

Abridged Supplementary Financial Information Q4 2023

Issued on February 15, 2024 to reflect the adoption of IFRS 17

For the period ended October 31, 2023
(UNAUDITED)

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Notes to Users

The Consolidated Financial Statements are prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and International Accounting Standard (IAS) 34, *Interim Financial Reporting* unless otherwise noted. Unless otherwise stated, monetary amounts are stated in Canadian dollars. This document is not audited and should be read in conjunction with our 2023 Annual Report. Certain comparative amounts have been amended to conform to the current period's presentation.

IFRS 17

Effective November 1, 2023, we adopted IFRS 17 Insurance Contracts (IFRS 17), replacing IFRS 4 Insurance Contracts (IFRS 4). IFRS 17 has been applied retrospectively with comparative periods restated beginning November 1, 2022, where applicable. Adjustments to the carrying amounts of insurance and reinsurance contracts at the transition date of November 1, 2022 were recognized in Retained earnings. The comparative period information for insurance and reinsurance contracts prior to November 1, 2022 is presented in accordance with previous accounting policies.

While IFRS 17 impacts the timing of profit recognition of insurance contracts, it will have no impact on total profit recognized over the lifetime of these contracts. Under IFRS 17, new business profits are deferred and measured as the contractual service margin (CSM) of the insurance contract liabilities and amortized into income as insurance contract services are provided, while losses are recognized into income immediately. Under IFRS 4, gains and losses are recognized in income immediately.

The restated results may not be fully comparable to future periods as we were not managing our asset and liability portfolios under IFRS 17 and the re-balancing of our asset portfolio was not completed until the first quarter of 2024. As a result, analysis of 2023 comparative period results and year over year changes in results should be viewed with this context. The pages of the supplementary financial information document that have not been affected by the above changes have not been included.

FINANCIAL HIGHLIGHTS ¹ (Millions of Canadian dollars, except otherwise noted)	IFRS17				IFRS4					IFRS17	IFRS4
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
SELECTED INCOME STATEMENT INFORMATION											
Net interest income	6,542	6,286	6,099	6,202	6,282	5,890	5,274	5,271	5,061	25,129	22,717
Non-interest income	6,143	6,691	6,346	7,155	6,285	6,242	5,946	7,795	7,315	26,335	26,268
Total revenue	12,685	12,977	12,445	13,357	12,567	12,132	11,220	13,066	12,376	51,464	48,985
Provision for credit losses (PCL) ²	720	616	600	532	381	340	(342)	105	(227)	2,468	484
Insurance policyholder benefits, claims and acquisition expense (PBCAE)					116	850	(180)	997	1,032		1,783
Non-interest expense	8,059	7,765	7,400	7,589	7,209	6,386	6,434	6,580	6,583	30,813	26,609
Net income	3,939	3,860	3,680	3,133	3,882	3,577	4,253	4,095	3,892	14,612	15,807
Less: Non-controlling interests (NCI)	(2)	(2)	(1)	(2)	(6)	(2)	(3)	(2)	(5)	(7)	(13)
Dividends on preferred shares and distributions on other equity instruments	(67)	(58)	(67)	(44)	(67)	(58)	(68)	(54)	(68)	(236)	(247)
Net income available to common shareholders	3,870	3,800	3,612	3,087	3,809	3,517	4,182	4,039	3,819	14,369	15,547
Adjusting items impacting net income (before tax)											
Amortization of other intangibles	92	81	82	86	68	62	63	63	63	341	256
HSBC Canada transaction and integration costs	203	110	56	11	-	-	-	-	-	380	-
Impairment losses on our interest in an associated company	242	-	-	-	-	-	-	-	-	242	-
Income taxes for adjusting items impacting net income											
Amortization of other intangibles	(24)	(20)	(16)	(15)	(16)	(16)	(17)	(16)	(17)	(75)	(65)
HSBC Canada transaction and integration costs	(36)	(26)	(13)	(3)	-	-	-	-	-	(78)	-
Impairment losses on our interest in an associated company	(65)	-	-	-	-	-	-	-	-	(65)	-
Canada Recovery Dividend (CRD) and other tax related adjustments ³	-	-	-	1,050	-	-	-	-	-	1,050	-
Certain deferred tax adjustments	(578)	-	-	-	-	-	-	-	-	(578)	-
Adjusted net income available to common shareholders ⁴	3,704	3,945	3,721	4,216	3,861	3,563	4,228	4,086	3,865	15,586	15,738
PROFITABILITY MEASURES											
Earnings per share (EPS) - basic	\$2.77	\$2.73	\$2.60	\$2.23	\$2.75	\$2.52	\$2.97	\$2.84	\$2.68	\$10.33	\$11.08
- basic adjusted ⁴	\$2.65	\$2.83	\$2.68	\$3.05	\$2.78	\$2.55	\$3.00	\$2.87	\$2.71	\$11.21	\$11.21
- diluted ⁵	\$2.76	\$2.73	\$2.60	\$2.23	\$2.74	\$2.51	\$2.96	\$2.84	\$2.68	\$10.32	\$11.06
- diluted adjusted ^{4,5}	\$2.65	\$2.83	\$2.68	\$3.04	\$2.78	\$2.55	\$2.99	\$2.87	\$2.71	\$11.19	\$11.19
Common shares outstanding (000s) ⁶											
- average (basic)	1,399,337	1,393,515	1,388,388	1,382,754	1,386,925	1,396,381	1,409,702	1,421,807	1,424,534	1,391,020	1,403,654
- average (diluted)	1,400,465	1,394,939	1,390,149	1,384,536	1,388,548	1,398,667	1,412,552	1,424,602	1,427,225	1,392,529	1,406,034
Return on common equity (ROE) ⁵	14.9%	14.9%	14.9%	12.6%	15.6%	14.6%	18.4%	17.3%	16.9%	14.3%	16.4%
Adjusted ROE ^{4,5}	14.2%	15.4%	15.3%	17.2%	15.8%	14.8%	18.6%	17.5%	17.1%	15.5%	16.6%
Return on tangible common equity (ROTCE) ⁴	17.5%	17.5%	17.7%	15.0%	18.1%	16.8%	21.3%	20.1%	19.7%	17.0%	19.0%
Adjusted ROTCE ⁴	16.5%	17.9%	17.9%	20.1%	18.1%	16.8%	21.3%	20.1%	19.7%	18.1%	19.0%
Return on assets (ROA) ⁵	0.77%	0.77%	0.79%	0.60%	0.77%	0.76%	0.95%	0.88%	0.90%	0.73%	0.84%
Adjusted ROA ^{4,5}	0.73%	0.80%	0.82%	0.81%	0.78%	0.77%	0.96%	0.89%	0.91%	0.79%	0.85%
Return on RWA ⁵	2.62%	2.61%	2.54%	2.02%	2.52%	2.41%	2.98%	2.85%	2.79%	2.44%	2.68%
Efficiency ratio ⁵	63.5%	59.8%	59.5%	56.8%	57.4%	52.6%	57.3%	50.4%	53.2%	59.9%	54.3%
Adjusted efficiency ratio ^{4,5}	60.1%	58.4%	58.4%	56.1%	57.4%	56.1%	55.9%	54.0%	57.5%	58.2%	55.8%
KEY RATIOS											
Diluted EPS growth ^{5,7}	0.7%	8.8%	(12.2)%	(21.5)%	2.2%	(15.5)%	7.2%	6.8%	20.2%	(6.7)%	0.0%
Adjusted diluted EPS growth ^{4,5,7}	(4.7)%	11.0%	(10.4)%	5.9%	2.6%	(15.0)%	7.2%	6.7%	19.4%	0.0%	0.0%
Revenue growth ^{5,7}	0.9%	7.0%	10.9%	2.2%	1.5%	(4.9)%	(3.4)%	1.0%	11.6%	5.1%	(1.4)%
Adjusted revenue growth ^{4,5,7}	3.8%	15.0%	9.2%	10.7%	9.8%	(1.5)%	(0.6)%	4.6%	6.7%	9.5%	3.1%
Non-interest expense growth ^{5,7}	11.8%	21.6%	15.0%	15.3%	9.5%	(0.5)%	0.9%	0.6%	8.7%	15.8%	2.6%
Adjusted non-interest expense growth ^{4,5,7}	8.7%	19.8%	14.0%	15.0%	9.5%	(0.5)%	0.9%	0.6%	9.0%	14.2%	2.6%
Operating leverage ⁵	(10.9)%	(14.6)%	(4.1)%	(13.1)%	(8.0)%	(4.4)%	(4.3)%	0.4%	2.9%	(10.7)%	(4.0)%
Adjusted operating leverage ^{4,5}	(4.9)%	(4.8)%	(4.8)%	(4.3)%	0.3%	(1.0)%	(1.5)%	4.0%	(2.3)%	(4.7)%	0.5%
PCL on loans as a % of average net loans and acceptances	0.34%	0.29%	0.30%	0.25%	0.18%	0.17%	(0.18)%	0.05%	(0.12)%	0.29%	0.06%
PCL on performing loans (Stage 1 and 2) as a percentage of Average net loans and acceptances	0.09%	0.06%	0.09%	0.08%	0.06%	0.09%	(0.27)%	(0.04)%	(0.19)%	0.08%	(0.04)%
PCL on impaired loans (Stage 3) as a percentage of Average net loans and acceptances	0.25%	0.23%	0.21%	0.17%	0.12%	0.08%	0.09%	0.09%	0.07%	0.21%	0.10%
Net interest margin (NIM) (average earning assets, net) ⁵	1.51%	1.50%	1.53%	1.47%	1.56%	1.52%	1.45%	1.39%	1.43%	1.50%	1.48%
NIM (average earning assets, net) excluding Trading Assets, Trading net interest income and Insurance Assets ⁵	2.14%	2.02%	2.03%	2.10%	2.11%	2.04%	1.93%	1.88%	1.90%	2.08%	2.00%
NIM (total average assets) ⁵	1.27%	1.25%	1.31%	1.18%	1.25%	1.25%	1.18%	1.13%	1.17%	1.25%	1.20%
Non-interest income as % of total revenue	48.4%	51.6%	51.0%	53.6%	50.0%	51.5%	53.0%	59.7%	59.1%	51.2%	53.6%

¹ Certain amounts have been restated as part of the adoption of IFRS 17 effective November 1, 2023. IFRS 17 has been applied retrospectively with the comparatives restated beginning November 1, 2022. Amounts prior to November 1, 2022 are presented in accordance with IFRS 4.

² PCL relates primarily to loans, acceptances and commitments and also to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI.

³ Reflects the impact of the CRD and the 1.5% increase in the Canadian corporate tax rate applicable to fiscal 2022, net of deferred tax adjustments, which were announced in the Government of Canada's 2022 budget and enacted in Q1 2023.

⁴ This is a non-GAAP financial measure or ratio. These do not have standardized meanings under GAAP and might not be comparable to similar financial measures or ratios disclosed by other issuers. For further information, refer to the Non-GAAP financial measures and non-GAAP ratios section on page 35.

⁵ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

⁶ Average common shares outstanding includes the impact of treasury shares held.

⁷ Growth rates are calculated based on results in the same period a year ago.

FINANCIAL HIGHLIGHTS <i>continued</i> ¹ (Millions of Canadian dollars, except otherwise noted)	IFRS17				IFRS4					IFRS17	IFRS4
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
CAPITAL MEASURES - CONSOLIDATED											
Common Equity Tier 1 (CET1) capital ratio ²	14.5%	14.1%	13.7%	12.7%	12.6%	13.1%	13.2%	13.5%	13.7%	14.5%	12.6%
Tier 1 capital ratio ²	15.7%	15.4%	14.9%	13.9%	13.8%	14.3%	14.4%	14.8%	14.9%	15.7%	13.8%
Total capital ratio ²	17.6%	17.3%	16.8%	15.7%	15.4%	15.9%	16.0%	16.6%	16.7%	17.6%	15.4%
Total capital RWA (\$ billions) ²	596.2	585.9	593.5	614.3	609.9	589.0	585.8	569.3	552.5	596.2	609.9
Leverage ratio - all-in basis ²	4.3%	4.2%	4.2%	4.4%	4.4%	4.6%	4.7%	4.8%	4.9%	4.3%	4.4%
Leverage ratio exposure - all-in basis (\$ billions) ²	2,180.0	2,142.0	2,116.0	1,921.0	1,898.0	1,840.0	1,812.0	1,760.6	1,662.0	2,180.0	1,898.0
CALCULATION OF ROTCE											
Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles ³	3,938	3,861	3,678	3,158	3,861	3,563	4,228	4,086	3,865	14,635	15,738
Average common equity ²	103,250	101,450	99,450	97,300	97,150	95,750	93,300	92,450	89,500	100,400	94,700
Less: Goodwill and Intangibles (net of tax) ²	14,150	14,100	14,200	14,050	12,500	11,600	11,750	11,800	11,800	14,100	11,900
Tangible common equity ³	89,100	87,350	85,250	83,250	84,650	84,150	81,550	80,650	77,700	86,300	82,800
ROTCE ³	17.5%	17.5%	17.7%	15.0%	18.1%	16.8%	21.3%	20.1%	19.7%	17.0%	19.0%
EFFECTIVE TAX RATE											
Income Taxes (teb) ²											
Income Taxes	(33)	736	765	2,103	979	979	1,055	1,289	1,096	3,571	4,302
Taxable equivalent basis (teb) adjustment ^{2,3}	117	113	213	116	142	143	145	142	125	559	572
Income Taxes (teb) ²	84	849	978	2,219	1,121	1,122	1,200	1,431	1,221	4,130	4,874
Net Income before taxes (teb) ²											
Net Income before taxes	3,906	4,596	4,445	5,236	4,861	4,556	5,308	5,384	4,988	18,183	20,109
Taxable equivalent basis (teb) adjustment ^{2,3}	117	113	213	116	142	143	145	142	125	559	572
Net Income before taxes (teb) ²	4,023	4,709	4,658	5,352	5,003	4,699	5,453	5,526	5,113	18,742	20,681
Effective tax rate	(0.8)%	16.0%	17.2%	40.2%	20.1%	21.5%	19.9%	23.9%	22.0%	19.6%	21.4%
Adjusted effective tax rate ³	15.1%	16.3%	17.3%	20.1%	20.2%	21.5%	20.0%	24.0%	22.0%	17.3%	21.4%
Effective tax rate (Taxable equivalent basis (teb)) ^{2,3}	2.1%	18.0%	21.0%	41.5%	22.4%	23.9%	22.0%	25.9%	23.9%	22.0%	23.6%
Adjusted effective tax rate (Taxable equivalent basis (teb)) ^{2,3}	17.3%	18.3%	21.0%	21.8%	22.4%	23.9%	22.1%	25.9%	23.9%	19.7%	23.6%
ADDITIONAL SHARE INFORMATION											
Common shares outstanding (000s) - end of period ⁴	1,400,511	1,394,997	1,389,730	1,382,818	1,382,911	1,390,629	1,401,800	1,416,020	1,424,525	1,400,511	1,382,911
Treasury shares and other equity instruments held											
- preferred shares and other equity instruments (000s)	(9)	6	(6)	8	(12)	11	(38)	(35)	(164)	(9)	(12)
- common shares (000s)	(1,862)	(1,231)	(969)	(3,042)	(2,680)	(2,155)	(1,328)	(703)	(662)	(1,862)	(2,680)
Stock options and awards outstanding (000s)	7,793	7,922	8,096	8,354	7,535	8,209	8,310	8,418	7,653	7,793	7,535
Stock options and awards exercisable (000s)	3,830	3,891	4,066	4,306	3,502	3,576	3,677	3,788	3,273	3,830	3,502
Dividends declared per common share	\$1.35	\$1.35	\$1.32	\$1.32	\$1.28	\$1.28	\$1.20	\$1.20	\$1.08	\$5.34	\$4.96
Dividend yield ²	4.5%	4.2%	4.0%	4.0%	4.0%	3.9%	3.5%	3.5%	3.3%	4.3%	3.7%
Dividend payout ratio ²	49%	50%	51%	59%	47%	51%	40%	42%	40%	52%	45%
Common dividends	1,893	1,885	1,836	1,829	1,774	1,784	1,686	1,702	1,540	7,443	6,946
Dividends on preferred shares and distributions on other equity instruments	67	58	67	44	67	58	68	54	68	236	247
Book value per share ²	\$76.92	\$73.54	\$73.06	\$70.81	\$72.85	\$69.44	\$69.20	\$66.71	\$64.57	\$76.92	\$72.85
Common share price (RY on TSX)											
- High	\$130.50	\$135.35	\$140.18	\$136.30	\$129.95	\$133.55	\$148.26	\$149.60	\$134.23	\$140.18	\$149.60
- Low	\$107.92	\$120.10	\$125.32	\$124.65	\$116.75	\$118.24	\$129.01	\$125.64	\$124.38	\$107.92	\$116.75
- Close, end of period	\$110.76	\$130.73	\$134.51	\$136.16	\$126.05	\$124.86	\$129.75	\$144.93	\$128.82	\$110.76	\$126.05
Market capitalization (TSX) ²	155,121	182,368	186,933	188,284	174,316	173,634	181,884	205,224	183,507	155,121	174,316
Market price to book value ²	1.44	1.78	1.84	1.92	1.73	1.80	1.87	2.17	2.00	1.44	1.73

¹ Certain amounts have been restated as part of the adoption of IFRS 17 effective November 1, 2023. IFRS 17 has been applied retrospectively with the comparatives restated beginning November 1, 2022. Amounts prior to November 1, 2022 are presented in accordance with IFRS 4.

² See 'Glossary' beginning on page 35 for explanation of composition.

³ This is a non-GAAP financial measure or ratio. These do not have standardized meanings under GAAP and might not be comparable to similar financial measures or ratios disclosed by other issuers. For further information, refer to the Non-GAAP financial measures and non-GAAP ratios section on page 35.

⁴ Common shares outstanding has been adjusted to include the impact of treasury shares.

FINANCIAL HIGHLIGHTS <i>continued</i> ¹ (Millions of Canadian dollars, except otherwise noted)	IFRS17				IFRS4					IFRS17	IFRS4
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
SELECTED BALANCE SHEET INFORMATION											
Average loans and acceptances, net	867,500	854,900	850,200	844,900	829,600	802,000	772,700	752,100	728,600	854,400	789,300
Total Assets	2,006,531	1,959,063	1,942,223	1,934,580	1,917,219	1,842,092	1,848,572	1,752,469	1,706,323	2,006,531	1,917,219
Average assets ²	2,039,200	1,990,100	1,903,200	2,081,900	1,991,500	1,876,300	1,834,400	1,843,400	1,711,500	2,004,500	1,886,900
Average assets excluding trading assets ² and insurance assets ²	1,147,300	1,134,300	1,134,900	1,291,100	1,266,600	1,221,200	1,195,700	1,181,800	1,133,800	1,138,000	1,216,500
Average earning assets, net ²	1,722,200	1,665,600	1,640,100	1,674,500	1,600,100	1,534,600	1,487,800	1,503,100	1,399,400	1,676,000	1,531,800
Deposits	1,231,687	1,215,671	1,210,053	1,203,842	1,208,814	1,178,604	1,151,597	1,142,842	1,100,831	1,231,687	1,208,814
Common equity	107,734	102,583	101,528	97,923	100,746	96,570	97,006	94,469	91,983	107,734	100,746
Average common equity	103,250	101,450	99,450	97,300	97,150	95,750	93,300	92,450	89,500	100,400	94,700
OTHER INFORMATION											
Number of employees (full-time equivalent)											
Canada	66,172	67,959	67,178	65,948	64,922	64,210	62,292	61,370	61,526	66,172	64,922
U.S.	15,837	16,359	15,640	15,285	15,059	15,105	14,551	14,531	14,361	15,837	15,059
Other	9,389	9,435	11,580	11,429	11,446	9,226	9,164	9,310	9,414	9,389	11,446
Total	91,398	93,753	94,398	92,662	91,427	88,541	86,007	85,211	85,301	91,398	91,427
Number of banking branches											
Canada	1,143	1,149	1,150	1,157	1,162	1,173	1,177	1,175	1,182	1,143	1,162
U.S.	65	69	69	69	70	71	74	73	74	65	70
Other	39	39	39	39	39	39	39	39	39	39	39
Total	1,247	1,257	1,258	1,265	1,271	1,283	1,290	1,287	1,295	1,247	1,271
Number of automated teller machines (ATMs)	4,341	4,353	4,357	4,363	4,368	4,364	4,377	4,368	4,378	4,341	4,368
Active digital (online and mobile) users (000's) ³	9,016	8,837	8,774	8,579	8,405	8,277	8,270	8,110	7,980	9,016	8,405
Active mobile users (000's) ³	6,865	6,639	6,429	6,287	6,129	5,962	5,826	5,695	5,547	6,865	6,129
MARKET RISK MEASURES - Interest Rate Risk in the Banking Book (IRRBB) Sensitivities											
Before-tax impact of 100 bps increase in rates on:											
Net interest income risk ⁴	651	580	824	663	781	1,091	1,087	853	929	651	781
Economic value of equity	(1,552)	(1,999)	(1,726)	(2,069)	(1,900)	(1,411)	(2,054)	(2,162)	(2,009)	(1,552)	(1,900)
Before-tax impact of 100 bps decrease in rates on:											
Net interest income risk ⁴	(751)	(648)	(894)	(776)	(839)	(1,189)	(1,214)	(964)	(921)	(751)	(839)
Economic value of equity	1,353	1,789	1,507	1,808	1,709	914	1,728	1,519	1,537	1,353	1,709

¹ Certain amounts have been restated as part of the adoption of IFRS 17 effective November 1, 2023. IFRS 17 has been applied retrospectively with the comparatives restated beginning November 1, 2022. Amounts prior to November 1, 2022 are presented in accordance with IFRS 4.

² See 'Glossary' beginning on page 35 for explanation of composition.

³ This figure represents the 90-Day Active customers in Canadian Banking only.

⁴ Amounts represent the 12-month Net interest income exposure to an instantaneous and sustained shift in interest rates.

STATEMENTS OF INCOME ¹ (Millions of Canadian dollars)	IFRS17				IFRS4					IFRS17	IFRS4
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Net interest income											
Interest and dividend income	24,502	22,834	20,318	19,337	14,898	10,737	7,758	7,378	7,014	86,991	40,771
Interest expense	17,960	16,548	14,219	13,135	8,616	4,847	2,484	2,107	1,953	61,862	18,054
Total	6,542	6,286	6,099	6,202	6,282	5,890	5,274	5,271	5,061	25,129	22,717
Non-interest income											
Accounts	396	377	363	362	365	351	345	345	344	1,498	1,406
Other payment services	152	152	148	149	147	148	135	140	131	601	570
Service charges	548	529	511	511	512	499	480	485	475	2,099	1,976
Insurance service result ²	137	149	225	192						703	
Insurance investment result ²	64	151	14	(73)						156	
Insurance premiums, investment and fee income					644	1,233	234	1,399	1,501		3,510
Trading revenue	408	485	430	1,069	451	(128)	289	314	103	2,392	926
Investment management and custodial fees	2,106	2,099	2,083	2,056	1,900	1,857	1,892	1,961	1,888	8,344	7,610
Mutual fund revenue	1,014	1,034	1,000	1,015	1,010	1,028	1,086	1,165	1,142	4,063	4,289
Securities brokerage commissions	363	362	377	361	349	344	389	399	350	1,463	1,481
Underwriting and other advisory fees	563	472	458	512	481	369	507	701	655	2,005	2,058
Foreign exchange revenue, other than trading	248	289	322	433	266	250	251	271	239	1,292	1,038
Card service revenue	302	334	279	325	310	314	288	291	247	1,240	1,203
Credit fees	411	342	357	379	337	301	398	476	418	1,489	1,512
Net gains (losses) on investment securities	2	27	111	53	(23)	28	23	15	20	193	43
Income (loss) from joint ventures and associates	(223)	(37)	12	29	24	33	24	29	34	(219)	110
Other	200	455	167	293	24	114	85	289	243	1,115	512
Total	6,143	6,691	6,346	7,155	6,285	6,242	5,946	7,795	7,315	26,335	26,268
Total revenue	12,685	12,977	12,445	13,357	12,567	12,132	11,220	13,066	12,376	51,464	48,985
Provision for credit losses	720	616	600	532	381	340	(342)	105	(227)	2,468	484
Insurance policyholder benefits, claims and acquisition expense					116	850	(180)	997	1,032		1,783
Non-interest expense	8,059	7,765	7,400	7,589	7,209	6,386	6,434	6,580	6,583	30,813	26,609
Income before income taxes	3,906	4,596	4,445	5,236	4,861	4,556	5,308	5,384	4,988	18,183	20,109
Income taxes	(33)	736	765	2,103	979	979	1,055	1,289	1,096	3,571	4,302
Net income	3,939	3,860	3,680	3,133	3,882	3,577	4,253	4,095	3,892	14,612	15,807
Net income attributable to:											
Shareholders	3,937	3,858	3,679	3,131	3,876	3,575	4,250	4,093	3,887	14,605	15,794
Non-controlling interests (NCI)	2	2	1	2	6	2	3	2	5	7	13
Net income	3,939	3,860	3,680	3,133	3,882	3,577	4,253	4,095	3,892	14,612	15,807
Net income	3,939	3,860	3,680	3,133	3,882	3,577	4,253	4,095	3,892	14,612	15,807
Non-controlling interests (NCI)	(2)	(2)	(1)	(2)	(6)	(2)	(3)	(2)	(5)	(7)	(13)
Dividends on preferred shares and distributions on other equity instruments	(67)	(58)	(67)	(44)	(67)	(58)	(68)	(54)	(68)	(236)	(247)
Net income available to common shareholders	3,870	3,800	3,612	3,087	3,809	3,517	4,182	4,039	3,819	14,369	15,547

¹ Certain amounts have been restated as part of the adoption of IFRS 17 effective November 1, 2023. IFRS 17 has been applied retrospectively with the comparatives restated beginning November 1, 2022. Amounts prior to November 1, 2022 are presented in accordance with IFRS 4.

² See 'Glossary' beginning on page 35 for explanation of composition.

NON-INTEREST EXPENSE ¹ (Millions of Canadian dollars)	IFRS17				IFRS4					IFRS17	IFRS4
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Human resources											
Salaries	2,239	2,160	2,069	2,010	1,935	1,820	1,748	1,748	1,744	8,478	7,251
Variable compensation	1,955	1,816	1,811	2,026	1,959	1,473	1,754	1,941	1,651	7,608	7,127
Benefits and retention compensation	489	545	561	544	486	497	483	549	496	2,139	2,015
Share-based compensation ²	(17)	243	132	270	3	68	17	47	97	628	135
Total Human resources	4,666	4,764	4,573	4,850	4,383	3,858	4,002	4,285	3,988	18,853	16,528
Equipment											
Depreciation	92	92	88	90	89	89	89	86	91	362	353
Computer rental and maintenance	516	517	496	475	477	421	423	410	419	2,004	1,731
Office equipment rental and maintenance	4	2	5	4	5	4	1	5	4	15	15
Total Equipment	612	611	589	569	571	514	513	501	514	2,381	2,099
Occupancy											
Premises rent	17	14	17	23	27	18	17	16	19	71	78
Premises repairs and maintenance	117	124	128	122	109	106	111	109	112	491	435
Depreciation	231	232	225	225	235	225	225	227	230	913	912
Property taxes	36	39	35	34	30	32	33	34	32	144	129
Total Occupancy	401	409	405	404	401	381	386	386	393	1,619	1,554
Communications											
Telecommunications	38	40	38	36	39	37	38	37	38	152	151
Postage and courier	46	45	50	51	44	44	49	46	39	192	183
Marketing and public relations	238	213	206	169	211	178	150	128	182	826	667
Stationery and printing	22	23	24	22	25	18	21	17	20	91	81
Total Communications	344	321	318	278	319	277	258	228	279	1,261	1,082
Professional fees	692	591	506	382	472	373	347	319	417	2,171	1,511
Amortization of other intangibles											
Computer software	274	288	301	276	286	280	273	274	267	1,139	1,113
Other	83	81	82	86	68	62	63	63	63	332	256
Total Amortization of other intangibles	357	369	383	362	354	342	336	337	330	1,471	1,369
Other											
Business and capital taxes	58	23	25	31	64	41	32	25	32	137	162
Travel and relocation	33	41	43	41	40	32	20	14	9	158	106
Employee training	13	14	14	15	15	13	11	11	14	56	50
Donations	45	46	35	33	37	43	30	30	33	159	140
Outsourced item processing	27	27	31	27	26	28	29	25	23	112	108
Impairment of other intangibles	71	14	12	11	11	1	4	2	14	108	18
Impairment of investments in joint ventures and associates	1	-	1	-	1	-	-	1	-	2	2
Other	739	535	465	586	515	483	466	416	537	2,325	1,880
Total Other	987	700	626	744	709	641	592	524	662	3,057	2,466
Total non-interest expense	8,059	7,765	7,400	7,589	7,209	6,386	6,434	6,580	6,583	30,813	26,609

¹ Certain amounts have been restated as part of the adoption of IFRS 17 effective November 1, 2023. IFRS 17 has been applied retrospectively with the comparatives restated beginning November 1, 2022. Amounts prior to November 1, 2022 are presented in accordance with IFRS 4.

² Share-based compensation includes the cost of stock options, performance deferred shares, deferred compensation plans and the impact of related economic hedges.

INSURANCE ¹ (Millions of Canadian dollars, except percentage amounts)	IFRS17				IFRS4					IFRS17	IFRS4
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Income Statement											
Insurance service result ²	137	149	225	192						703	
Insurance investment result ²	64	151	14	(73)						156	
Other income	47	36	33	35						151	
Net earned premiums ³					908	936	1,210	1,599	1,569		4,653
Investment income, gains/(losses) on assets supporting insurance policyholder liabilities ⁴					(334)	245	(1,022)	(252)	(128)		(1,363)
Fee income					70	52	46	52	60		220
Total revenue	248	336	272	154	644	1,233	234	1,399	1,501	1,010	3,510
PBCAE					116	850	(180)	997	1,032		1,783
PCL	-	-	-	-	-	-	-	-	(1)	-	-
Non-interest expense	89	69	65	70	157	139	145	147	152	293	588
Income taxes	62	52	37	17	103	58	63	58	51	168	282
Net income	97	215	170	67	268	186	206	197	267	549	857
Financial ratios											
ROE ²	17.1%	38.5%	32.7%	12.7%	46.7%	32.3%	34.6%	32.4%	42.8%	25.3%	36.4%
Average balances											
Total assets	24,800	25,900	25,500	24,100	22,000	21,500	22,900	23,500	22,300	25,100	22,500
Attributed capital ²	2,250	2,200	2,100	2,050	2,250	2,250	2,400	2,400	2,450	2,150	2,350
Risk capital ²	1,950	1,950	1,850	1,800	2,000	2,000	2,200	2,150	2,200	1,900	2,100
Additional information											
Premiums and deposits ⁵	1,297	1,974	1,419	1,239	1,071	1,155	1,458	1,814	1,795	5,929	5,498
Contractual service margin ²	1,956	1,894	1,804	1,767						1,956	
Fair value changes on investments backing policyholder liabilities ⁶					(440)	115	(1,133)	(430)	(266)		(1,888)
PBCAE											
Insurance policyholder benefits and claims					42	773	(261)	914	939		1,468
Insurance policyholder acquisition expense					74	77	81	83	93		315
Insurance claims and policy benefit liabilities					11,511	12,033	12,073	12,973	12,816		11,511
Business information											
AUM	2,800	2,900	2,900	2,800	2,600	2,700	2,700	2,700	2,700	2,800	2,600
Number of employees (full-time equivalent)	2,781	2,887	2,906	2,831	2,731	2,583	2,543	2,503	2,573	2,781	2,731

¹ Certain amounts have been restated as part of the adoption of IFRS 17 effective November 1, 2023. IFRS 17 has been applied retrospectively with the comparatives restated beginning November 1, 2022. Amounts prior to November 1, 2022 are presented in accordance with IFRS 4.

² See 'Glossary' beginning on page 35 for explanation of composition of this measure.

³ Net earned premiums excludes the cost of premiums to other institutions for reinsurance coverage, plus segregated fund deposits.

⁴ Includes unrealized gains and losses on investments backing policyholder liabilities attributable to fluctuation of assets designated as FVTPL. The investments which support actuarial liabilities are predominantly fixed income assets designated as FVTPL. Consequently, changes in the fair values of these assets are recorded in Insurance premiums, investment and fee income in the Statements of Income and are largely offset by changes in the fair value of the actuarial liabilities, the impact of which is reflected in Insurance policyholder benefits, claims and acquisition expense (PBCAE).

⁵ Premiums and deposits include premiums on risk-based insurance and annuity products, and individual and group segregated fund deposits, consistent with insurance industry practices.

⁶ The revenue impact of the change in fair value on investments backing policyholder liabilities is reflected in Insurance premiums, investment and fee income and largely offset in PBCAE.

BALANCE SHEETS ¹ (Millions of Canadian dollars)	IFRS17				IFRS4					IFRS17	IFRS4
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Period-end balances											
ASSETS											
Cash and due from banks	61,989	80,358	99,199	86,277	72,397	89,110	115,929	131,163	113,846	61,989	72,397
Interest-bearing deposits with banks	71,086	87,650	81,880	93,495	108,011	98,145	68,829	63,420	79,638	71,086	108,011
Securities											
Trading	190,151	176,603	136,207	145,517	148,205	141,986	143,766	149,525	139,240	190,151	148,205
Investment, net of applicable allowance	219,579	196,022	183,621	175,036	170,018	156,809	154,549	153,570	145,484	219,579	170,018
	409,730	372,625	319,828	320,553	318,223	298,795	298,315	303,095	284,724	409,730	318,223
Assets purchased under reverse repurchase agreements and securities borrowed	340,191	347,151	335,239	328,379	317,845	318,565	316,698	312,126	307,903	340,191	317,845
Loans											
Retail	569,951	561,212	554,139	549,893	549,751	538,389	525,183	513,970	503,598	569,951	549,751
Wholesale	287,826	278,997	281,380	277,900	273,967	261,592	252,847	230,108	218,066	287,826	273,967
	857,777	840,209	835,519	827,793	823,718	799,981	778,030	744,078	721,664	857,777	823,718
Allowance for loan losses	(5,004)	(4,495)	(4,332)	(3,999)	(3,753)	(3,667)	(3,566)	(4,047)	(4,089)	(5,004)	(3,753)
	852,773	835,714	831,187	823,794	819,965	796,314	774,464	740,031	717,575	852,773	819,965
Segregated fund net assets					2,638	2,690	2,659	2,730	2,666		2,638
Other											
Customers' liability under acceptances	21,695	19,365	20,185	19,188	17,827	17,360	16,529	18,876	19,798	21,695	17,827
Derivatives	142,450	115,914	124,149	130,120	154,439	122,058	156,204	92,319	95,541	142,450	154,439
Premises and equipment	6,749	6,793	7,023	7,019	7,214	7,142	7,225	7,406	7,424	6,749	7,214
Goodwill	12,594	12,299	12,469	12,204	12,277	10,933	10,981	11,010	10,854	12,594	12,277
Other intangibles	5,903	5,888	6,020	5,951	6,083	4,383	4,416	4,459	4,471	5,903	6,083
Other assets	81,371	75,306	105,044	107,600	80,300	76,597	76,323	65,834	61,883	81,371	80,300
Total Assets	2,006,531	1,959,063	1,942,223	1,934,580	1,917,219	1,842,092	1,848,572	1,752,469	1,706,323	2,006,531	1,917,219
LIABILITIES AND EQUITY											
Deposits											
Personal	441,946	434,047	428,305	418,287	404,932	392,267	382,881	375,606	362,488	441,946	404,932
Business and government	745,075	736,730	734,038	738,923	759,870	739,467	724,978	720,089	696,353	745,075	759,870
Bank	44,666	44,894	47,710	46,632	44,012	46,870	43,738	47,147	41,990	44,666	44,012
	1,231,687	1,215,671	1,210,053	1,203,842	1,208,814	1,178,604	1,151,597	1,142,842	1,100,831	1,231,687	1,208,814
Segregated fund net liabilities					2,638	2,690	2,659	2,730	2,666		2,638
Other											
Acceptances	21,745	19,407	20,228	19,229	17,872	17,390	16,570	18,959	19,873	21,745	17,872
Obligations related to securities sold short	33,651	36,653	36,048	35,247	35,511	38,504	39,464	41,544	37,841	33,651	35,511
Obligations related to assets sold under repurchase agreements and securities loaned	335,238	334,465	291,558	290,367	273,947	281,149	279,338	265,009	262,201	335,238	273,947
Derivatives	142,629	117,244	123,898	131,082	153,491	119,868	151,541	88,102	91,439	142,629	153,491
Insurance claims and policy benefit liabilities					11,511	12,033	12,073	12,973	12,816		11,511
Insurance contract liabilities	19,026	20,184	19,652	19,217						19,026	
Other liabilities	96,022	94,229	120,276	118,707	95,235	77,745	80,649	67,741	70,301	96,022	95,235
Subordinated debentures	11,386	11,202	11,565	11,530	10,025	10,111	10,276	10,561	9,593	11,386	10,025
	1,891,384	1,849,055	1,833,278	1,829,221	1,809,044	1,738,094	1,744,167	1,650,461	1,607,561	1,891,384	1,809,044
Equity attributable to shareholders											
Preferred shares and other equity instruments	7,314	7,330	7,319	7,333	7,318	7,328	7,298	7,441	6,684	7,314	7,318
Common shares	19,167	18,512	17,857	16,953	16,984	17,092	17,314	17,572	17,655	19,167	16,984
Retained earnings	81,715	79,590	77,917	75,929	78,037	76,466	75,931	73,542	71,795	81,715	78,037
Other components of equity	6,852	4,481	5,754	5,041	5,725	3,012	3,761	3,355	2,533	6,852	5,725
	115,048	109,913	108,847	105,256	108,064	103,898	104,304	101,910	98,667	115,048	108,064
Non-controlling interests (NCI)	99	95	98	103	111	100	101	98	95	99	111
	115,147	110,008	108,945	105,359	108,175	103,998	104,405	102,008	98,762	115,147	108,175
Total Liabilities and Equity	2,006,531	1,959,063	1,942,223	1,934,580	1,917,219	1,842,092	1,848,572	1,752,469	1,706,323	2,006,531	1,917,219

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SELECTED AVERAGE BALANCE SHEET ITEMS ^{1,2} (Millions of Canadian dollars)	IFRS17				IFRS4					IFRS17	IFRS4
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Securities, net of applicable allowance	400,800	355,000	320,300	324,400	303,300	292,200	302,100	303,500	279,500	350,300	300,300
Assets purchased under reverse repurchase agreements and securities borrowed	395,600	379,800	366,900	390,200	361,800	352,800	346,200	379,000	322,800	383,200	360,100
Total loans, net ³	846,900	834,300	830,900	825,800	811,600	785,100	754,500	731,800	709,000	834,500	770,900
Retail ³	566,700	557,800	552,100	550,600	545,800	532,400	518,600	510,700	498,100	556,900	527,000
Wholesale ³	284,800	280,800	282,900	279,000	269,500	256,300	240,000	225,200	215,400	281,900	247,800
Customers' liability under acceptances	20,600	20,600	19,300	19,100	18,000	16,900	18,200	20,300	19,600	19,900	18,400
Average earning assets, net	1,722,200	1,665,600	1,640,100	1,674,500	1,600,100	1,534,600	1,487,800	1,503,100	1,399,400	1,676,000	1,531,800
Derivatives	136,600	128,100	62,300	227,200	208,700	152,400	133,300	115,800	103,500	139,200	152,700
Total assets	2,039,200	1,990,100	1,903,200	2,081,900	1,991,500	1,876,300	1,834,400	1,843,400	1,711,500	2,004,500	1,886,900
Deposits	1,220,800	1,201,900	1,202,800	1,220,700	1,203,800	1,163,400	1,150,200	1,141,900	1,098,700	1,211,600	1,164,900
Common equity	103,250	101,450	99,450	97,300	97,150	95,750	93,300	92,450	89,500	100,400	94,700
Total equity	110,600	108,800	106,900	104,700	104,600	103,200	100,700	100,000	96,500	107,800	102,100

ASSETS UNDER ADMINISTRATION AND MANAGEMENT ⁴ (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
	Assets under administration										
Institutional	2,618,200	2,670,800	4,200,200	4,099,200	4,029,700	4,208,500	4,563,500	4,828,500	4,750,400	2,618,200	4,029,700
Personal	1,536,200	1,553,400	1,519,300	1,489,300	1,436,500	1,347,600	1,356,400	1,405,900	1,385,700	1,536,200	1,436,500
Retail mutual funds	183,600	195,800	195,800	195,400	187,400	196,500	202,900	215,500	215,000	183,600	187,400
Total AUA	4,338,000	4,420,000	5,915,300	5,783,900	5,653,600	5,752,600	6,122,800	6,449,900	6,351,100	4,338,000	5,653,600
Assets under management											
Institutional	268,700	270,800	276,800	262,500	251,200	256,600	265,200	293,100	291,800	268,700	251,200
Personal	532,100	544,400	529,500	515,300	485,900	407,300	408,400	426,400	415,500	532,100	485,900
Retail mutual funds	266,700	280,200	277,300	273,500	262,600	273,800	284,600	302,000	301,400	266,700	262,600
Total AUM	1,067,500	1,095,400	1,083,600	1,051,300	999,700	937,700	958,200	1,021,500	1,008,700	1,067,500	999,700

¹ Certain amounts have been restated as part of the adoption of IFRS 17 effective November 1, 2023. IFRS 17 has been applied retrospectively with the comparatives restated beginning November 1, 2022. Amounts prior to November 1, 2022 are presented in accordance with IFRS 4.

² Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.

³ Average total loans are reported net of allowance for loan losses. Average retail and wholesale balances are reported on a gross basis (before deducting allowance for loan losses).

⁴ To be read in conjunction with the Segment pages.

STATEMENTS OF COMPREHENSIVE INCOME ¹ (Millions of Canadian dollars)	IFRS17				IFRS4					IFRS17	IFRS4
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Net income	3,939	3,860	3,680	3,133	3,882	3,577	4,253	4,095	3,892	14,612	15,807
Other comprehensive income (loss), net of taxes											
Items that will be reclassified subsequently to income:											
Net change in unrealized gains (losses) on debt securities and loans at fair value through other comprehensive income											
Net unrealized gains (losses) on debt securities and loans at FVOCI	(541)	(85)	(20)	632	(849)	(247)	(892)	(253)	(183)	(14)	(2,241)
PCL recognized in profit or loss	(11)	(3)	-	-	(3)	(2)	(4)	(7)	(1)	(14)	(16)
Reclassification of net losses (gains) on debt securities and loans at FVOCI to income	3	(21)	(81)	(32)	22	(5)	(18)	(11)	(11)	(131)	(12)
	(549)	(109)	(101)	600	(830)	(254)	(914)	(271)	(195)	(159)	(2,269)
Foreign currency translation adjustments											
Unrealized foreign currency translation gains (losses)	3,444	(1,878)	1,537	(955)	3,878	(459)	198	1,474	(613)	2,148	5,091
Net foreign currency translation gains (losses) from hedging activities	(1,383)	722	(611)	64	(1,292)	213	137	(507)	280	(1,208)	(1,449)
Reclassification of losses (gains) on foreign currency translation to income	-	(160)	-	-	-	-	-	(18)	(2)	(160)	(18)
Reclassification of losses (gains) on net investment hedging activities to income	-	146	-	-	-	-	-	17	-	146	17
	2,061	(1,170)	926	(891)	2,586	(246)	335	966	(335)	926	3,641
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	797	10	(193)	(398)	963	(296)	869	98	767	216	1,634
Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss	67	(7)	84	2	-	46	117	31	99	146	194
	864	3	(109)	(396)	963	(250)	986	129	866	362	1,828
Items that will not be reclassified subsequently to income:											
Remeasurements of employee benefit plans	(132)	147	(129)	(230)	92	(319)	765	283	456	(344)	821
Net fair value change due to credit risk on financial liabilities designated as at FVTPL	299	(388)	309	(796)	390	324	853	180	67	(576)	1,747
Net gains (losses) on equity securities designated at FVOCI	26	-	8	10	(3)	10	4	39	40	44	50
	193	(241)	188	(1,016)	479	15	1,622	502	563	(876)	2,618
Total other comprehensive income (loss), net of taxes	2,569	(1,517)	904	(1,703)	3,198	(735)	2,029	1,326	899	253	5,818
Total comprehensive income (loss)	6,508	2,343	4,584	1,430	7,080	2,842	6,282	5,421	4,791	14,865	21,625
Total comprehensive income (loss) attributable to:											
Shareholders	6,501	2,344	4,580	1,431	7,068	2,841	6,278	5,417	4,787	14,856	21,604
NCI	7	(1)	4	(1)	12	1	4	4	4	9	21
	6,508	2,343	4,584	1,430	7,080	2,842	6,282	5,421	4,791	14,865	21,625

¹ Certain amounts have been restated as part of the adoption of IFRS 17 effective November 1, 2023. IFRS 17 has been applied retrospectively with the comparatives restated beginning November 1, 2022. Amounts prior to November 1, 2022 are presented in accordance with IFRS 4.

STATEMENTS OF CHANGES IN EQUITY ¹ (Millions of Canadian dollars)	IFRS17				IFRS4					IFRS17	IFRS4
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Preferred shares and other equity instruments											
Balance at beginning of period	7,323	7,323	7,323	7,323	7,323	7,323	7,473	6,723	7,473	7,323	6,723
Issued	-	-	-	-	-	-	-	750	-	-	750
Redeemed	-	-	-	-	-	-	(150)	-	(750)	-	(150)
Balance at end of period	7,323	7,323	7,323	7,323	7,323	7,323	7,323	7,473	6,723	7,323	7,323
Common shares											
Balance at beginning of period	18,670	17,984	17,342	17,318	17,367	17,488	17,651	17,728	17,713	17,318	17,728
Issued	728	686	642	24	49	8	8	34	15	2,080	99
Purchased for cancellation	-	-	-	-	(98)	(129)	(171)	(111)	-	-	(509)
Balance at end of period	19,398	18,670	17,984	17,342	17,318	17,367	17,488	17,651	17,728	19,398	17,318
Treasury - preferred shares and other equity instruments											
Balance at beginning of period	7	(4)	10	(5)	5	(25)	(32)	(39)	(57)	(5)	(39)
Sales	54	72	112	277	50	194	152	156	205	515	552
Purchases	(70)	(61)	(126)	(262)	(60)	(164)	(145)	(149)	(187)	(519)	(518)
Balance at end of period	(9)	7	(4)	10	(5)	5	(25)	(32)	(39)	(9)	(5)
Treasury - common shares											
Balance at beginning of period	(158)	(127)	(389)	(334)	(275)	(174)	(79)	(73)	(57)	(334)	(73)
Sales	699	883	1,335	742	1,034	1,181	1,191	1,516	994	3,659	4,922
Purchases	(772)	(914)	(1,073)	(797)	(1,093)	(1,282)	(1,286)	(1,522)	(1,010)	(3,556)	(5,183)
Balance at end of period	(231)	(158)	(127)	(389)	(334)	(275)	(174)	(79)	(73)	(231)	(334)
Retained earnings											
Balance at beginning of period	79,590	77,917	75,929	78,037	76,466	75,931	73,542	71,795	68,951	78,037	71,795
Transition adjustment ²	-	-	-	(2,359)	-	-	-	-	-	(2,359)	-
Net income attributable to shareholders	3,937	3,858	3,679	3,131	3,876	3,575	4,250	4,093	3,887	14,605	15,794
Other comprehensive income	193	(241)	188	(1,016)	479	15	1,622	502	563	(876)	2,618
Dividends on preferred shares and distributions on other equity instruments	(67)	(58)	(67)	(44)	(67)	(58)	(68)	(54)	(68)	(236)	(247)
Common share dividends	(1,893)	(1,885)	(1,836)	(1,829)	(1,774)	(1,784)	(1,686)	(1,702)	(1,540)	(7,443)	(6,946)
Premium paid on common shares purchased for cancellation	-	-	-	-	(884)	(1,209)	(1,721)	(1,103)	-	-	(4,917)
Premium paid on preferred shares redeemed	-	-	-	-	-	-	(5)	-	-	-	(5)
Share-based compensation awards	-	-	(1)	5	-	-	-	2	(2)	4	2
Issuance costs	-	-	-	1	-	-	-	(1)	-	1	(1)
Other	(45)	(1)	25	3	(59)	(4)	(3)	10	4	(18)	(56)
Balance at end of period	81,715	79,590	77,917	75,929	78,037	76,466	75,931	73,542	71,795	81,715	78,037
Other components of equity											
Unrealized gains and losses on securities and loans at FVOCI	(2,516)	(1,967)	(1,858)	(1,757)	(2,357)	(1,527)	(1,273)	(359)	(88)	(2,516)	(2,357)
Unrealized foreign currency translation gains and losses, net of hedging activities	6,612	4,556	5,723	4,800	5,688	3,108	3,353	3,019	2,055	6,612	5,688
Gains and losses on derivatives designated as cash flow hedges	2,756	1,892	1,889	1,998	2,394	1,431	1,681	695	566	2,756	2,394
Balance at end of period	6,852	4,481	5,754	5,041	5,725	3,012	3,761	3,355	2,533	6,852	5,725
Total retained earnings and other components of equity											
	88,567	84,071	83,671	80,970	83,762	79,478	79,692	76,897	74,328	88,567	83,762
	115,048	109,913	108,847	105,256	108,064	103,898	104,304	101,910	98,667	115,048	108,064
Non-controlling interests											
Balance at beginning of period	95	98	103	111	100	101	98	95	91	111	95
Dividends	(3)	(2)	(9)	(7)	(1)	(2)	(1)	(1)	-	(21)	(5)
Net income attributable to NCI	2	2	1	2	6	2	3	2	5	7	13
Foreign currency translation adjustments	5	(3)	3	(3)	6	(1)	1	2	(1)	2	8
Other	-	-	-	-	-	-	-	-	-	-	-
Balance at end of period	99	95	98	103	111	100	101	98	95	99	111
Total equity											
	115,147	110,008	108,945	105,359	108,175	103,998	104,405	102,008	98,762	115,147	108,175

¹ Certain amounts have been restated as part of the adoption of IFRS 17 effective November 1, 2023. IFRS 17 has been applied retrospectively with the comparatives restated beginning November 1, 2022. Amounts prior to November 1, 2022 are presented in accordance with IFRS 4.

² For further details, refer to our 2023 Annual Report.

CALCULATION OF ROE AND RETURN ON RISK CAPITAL (RORC) ^{1,2} (Millions of Canadian dollars, except percentage and per share amounts)	IFRS17				IFRS4					IFRS17	IFRS4
	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Personal & Commercial Banking											
Net income available to common shareholders	2,070	2,115	1,894	2,113	2,114	2,005	2,211	1,957	2,009	8,192	8,287
Average risk capital	25,450	24,850	24,650	23,550	22,950	22,850	21,950	21,650	20,100	24,650	22,350
Add: Average goodwill and other intangibles	5,250	5,050	4,650	4,550	4,600	4,400	4,450	4,450	4,450	4,850	4,450
Average attributed capital	30,700	29,900	29,300	28,100	27,550	27,250	26,400	26,100	24,550	29,500	26,800
ROE³	26.7%	28.1%	26.5%	29.8%	30.5%	29.2%	34.4%	29.8%	32.5%	27.8%	30.9%
Return on risk capital (RORC)	32.3%	33.7%	31.5%	35.6%	36.5%	34.8%	41.3%	35.9%	39.7%	33.3%	37.1%
Canadian Banking											
Net income available to common shareholders	1,980	2,029	1,808	2,045	1,982	1,957	2,123	1,900	1,953	7,862	7,962
Average risk capital	23,950	23,350	23,200	22,300	21,800	21,650	20,850	20,500	19,000	23,200	21,200
Add: Average goodwill and other intangibles	3,450	3,250	2,850	2,750	2,750	2,750	2,750	2,750	2,750	3,050	2,750
Average attributed capital	27,400	26,600	26,050	25,050	24,550	24,400	23,600	23,250	21,750	26,250	23,950
ROE³	28.7%	30.3%	28.5%	32.4%	32.0%	31.8%	36.9%	32.4%	35.6%	29.9%	33.2%
RORC	32.8%	34.5%	32.0%	36.4%	36.0%	35.8%	41.7%	36.7%	40.8%	33.9%	37.5%
Wealth Management											
Net income available to common shareholders	200	650	704	818	808	790	774	787	582	2,372	3,159
Average risk capital	13,550	13,900	14,250	14,150	13,350	12,800	11,900	11,450	10,350	13,950	12,350
Add: Average goodwill and other intangibles	10,050	10,050	10,050	10,200	8,350	7,350	7,450	7,500	7,450	10,100	7,700
Average attributed capital	23,600	23,950	24,300	24,350	21,700	20,150	19,350	18,950	17,800	24,050	20,050
ROE³	3.4%	10.8%	11.9%	13.4%	14.8%	15.6%	16.4%	16.5%	12.9%	9.9%	15.8%
RORC	5.9%	18.6%	20.3%	23.0%	24.0%	24.5%	26.7%	27.3%	22.3%	17.0%	25.5%
Insurance											
Net income available to common shareholders	95	214	169	66	266	185	204	196	265	544	851
Average risk capital	1,950	1,950	1,850	1,800	2,000	2,000	2,200	2,150	2,200	1,900	2,100
Add: Average goodwill and other intangibles	300	250	250	250	250	250	200	250	250	250	250
Average attributed capital	2,250	2,200	2,100	2,050	2,250	2,250	2,400	2,400	2,450	2,150	2,350
ROE³	17.1%	38.5%	32.7%	12.7%	46.7%	32.3%	34.6%	32.4%	42.8%	25.3%	36.4%
RORC	19.4%	43.8%	37.2%	14.5%	52.3%	36.2%	38.3%	36.0%	47.3%	28.8%	40.6%
Capital Markets											
Net income available to common shareholders	970	934	945	1,228	708	600	860	1,129	975	4,077	3,297
Average risk capital	25,050	25,600	25,800	26,500	26,000	25,950	24,850	24,350	22,050	25,750	25,300
Add: Average goodwill and other intangibles	2,200	2,150	2,100	2,000	2,000	1,900	1,900	1,800	1,750	2,100	1,900
Average attributed capital	27,250	27,750	27,900	28,500	28,000	27,850	26,750	26,150	23,800	27,850	27,200
ROE³	14.1%	13.4%	13.9%	17.1%	10.0%	8.6%	13.2%	17.1%	16.2%	14.6%	12.1%
RORC	15.4%	14.5%	15.0%	18.4%	10.8%	9.2%	14.2%	18.4%	17.6%	15.8%	13.0%
Corporate Support⁴											
Net income available to common shareholders	535	(113)	(100)	(1,138)	(87)	(63)	133	(30)	(12)	(816)	(47)
Average risk capital and other	3,250	3,300	3,250	4,000	3,900	3,500	2,900	2,750	2,850	3,450	3,250
Add: Average under/(over) attribution of capital	18,800	16,750	15,000	12,700	13,750	14,750	15,500	16,100	18,050	15,800	15,050
Average attributed capital	19,450	17,650	15,850	14,300	17,650	18,250	18,400	18,850	20,900	16,850	18,300
RBC											
Net income	3,939	3,860	3,680	3,133	3,882	3,577	4,253	4,095	3,892	14,612	15,807
Net income available to common shareholders	3,870	3,800	3,612	3,087	3,809	3,517	4,182	4,039	3,819	14,369	15,547
Average risk capital	68,600	68,750	68,400	68,600	66,900	65,700	62,400	60,850	56,000	68,600	63,950
Average common equity	103,250	101,450	99,450	97,300	97,150	95,750	93,300	92,450	89,500	100,400	94,700
ROE	14.9%	14.9%	14.9%	12.6%	15.6%	14.6%	18.4%	17.3%	16.9%	14.3%	16.4%
RORC	22.4%	21.9%	21.6%	17.8%	22.6%	21.2%	27.5%	26.3%	27.1%	20.9%	24.3%

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² See 'Glossary' beginning on page 35 for explanation of composition.

³ Business segment ROE is based on Average attributed capital. Under/(over) attribution of capital is reported in Corporate Support.

⁴ We do not report ROE and RORC for Corporate Support as they are considered not meaningful.

Non-GAAP financial measures and non-GAAP ratios

Management measures and evaluates the performance of our consolidated operations and each of our segments based on a variety of financial measures. In addition to generally accepted accounting principles (GAAP) prescribed measures, we use certain non-GAAP measures and key performance measures. We believe these measures provide useful information to investors regarding our financial condition and result of operations:

- Adjusted measures and ratios are useful as they provide users with a better understanding of management's perspective on our performance and enhance comparability of our financial performance with prior periods as these measures and ratios exclude items, noted as adjusting items on page 2, that may impact a given period, which can lead to volatility in key performance measures. Prior to 2023 these ratios include an adjustment to exclude insurance policy benefits, claims and acquisition expense (PBCAE).
- Teb adjusted amounts are useful to illustrate the impact of tax-advantaged revenue sources in our Capital Markets business on our effective tax rate.
- Measures which exclude the impact of the amortization or impairment of intangibles (excluding software) and goodwill enhances comparability as transaction specific intangible assets and/or goodwill can differ widely between organizations and impairments can give rise to volatility in a particular period.

Adjusted basis measures

Adjusted basis measures such as adjusted net income available to common shareholders, adjusted basic and diluted earnings per share (EPS), adjusted diluted EPS growth, adjusted Return on Equity (ROE), adjusted Return on Tangible Common Equity (ROTCE), and adjusted Return on Assets (ROA) are calculated by adding back to net income the amount of amortization of intangibles (excluding amortization of software), and other significant items, noted as adjusting items on page 2, that may impact a given period.

Adjusted efficiency ratio, operating leverage, revenue growth and non-interest expense growth

Where applicable, the ratio and calculations exclude items, noted as adjusting items on page 2, that may impact a given period from revenue, revenue growth and non-interest expense growth. Prior to 2023 these ratios include an adjustment to exclude insurance policy benefits, claims and acquisition expense (PBCAE). Refer to 'Glossary' for the definition of the efficiency ratio, operating leverage, revenue growth and non-interest expense growth.

Adjusted effective tax rate and their taxable equivalent basis (teb)

The calculations are adjusted to exclude significant items, noted as adjusting items on page 2, that may impact a given period.

Effective tax rate (teb)

Effective tax rate (teb) is calculated using the income tax expense for the period adjusted for the teb amount divided by the net income before tax for the period also adjusted for the teb amount. For teb, refer to Glossary section, following.

Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles

Net income available to common shareholders with the after-tax effect of amortization of other intangibles added back.

Return on Tangible Common Equity (ROTCE)

Net income available to shareholders excluding the impact of amortization and write down of other intangibles (excluding software) and goodwill divided by average tangible common equity. ROTCE is based on actual balances of average tangible common equity before rounding.

Tangible common equity

Common equity excluding goodwill and other intangibles (excluding software) net of deferred tax.

Glossary

Assets under administration (AUA)

Assets administered by us, which are beneficially owned by clients. Services provided in respect of assets under administration are of an administrative nature, including safekeeping, collecting investment income, settling purchase and sale transactions, and record keeping.

Assets under management (AUM)

Assets managed by us, which are beneficially owned by clients. Services provided in respect of assets under management include the selection of investments and the provision of investment advice. We have assets under management that are also administered by us and included in assets under administration.

Attributed capital

We attributed capital based on the Basel III regulatory capital requirements and economic capital.

Average Balances (assets, loans and acceptances, deposits, risk capital etc)

Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.

Average common equity

Calculated using methods intended to approximate the average of the daily balances for the period. For the business segments, calculated using methods intended to approximate the average of the daily attributed capital for the period.

Average earning assets, net

Average earning assets include interest-bearing deposits with other banks, securities, net of applicable allowance, assets purchased under reverse repurchase agreements and securities borrowed, loans, net of allowance, cash collateral and margin deposits. Insurance assets, and all other assets not specified are excluded. The averages are based on the daily balances for the period.

Book value per share

Common equity divided by Common shares outstanding.

Capital charge

Calculated by multiplying the cost of capital by the amount of average common equity. The cost of capital is a proxy for the after-tax return that we estimate to be required by shareholders for the use of their capital.

Capital ratios

Capital ratios are calculated using OSFI's CAR guideline.

Common equity

Common equity includes common shares, common treasury shares, retained earnings and other components of equity.

Common Equity Tier 1 ratio

Common Equity Tier 1 (CET1) capital mainly consists of common shares, retained earnings and other components of equity and other items. Regulatory adjustments include deductions of goodwill and other intangibles, certain deferred tax assets, defined benefit pension fund assets, investments in banking, financial and insurance entities, the shortfall of provisions to expected losses and other deductions. CET1 ratio is calculated by dividing CET1 capital by risk-weighted assets, in accordance with OSFI's CAR guideline.

Contractual service margin (CSM)

For insurance contracts, the CSM represents the unearned profit (net inflows) for providing insurance coverage. For reinsurance contracts held, the CSM represents the net cost or net gain of purchasing reinsurance.

Diluted EPS

Diluted EPS is net income attributable to common shareholders divided by the average diluted shares outstanding. Both net income and number of shares outstanding have been adjusted for the impact of exchangeable shares.

Diluted EPS Growth

The growth rate is calculated based on diluted EPS in the same period a year ago. For adjusted diluted EPS growth, refer to the Non-GAAP measures above.

Dividend payout ratio

Common dividends as a percentage of net income available to common shareholders.

Dividend yield

Dividends per common share divided by the average of the high and low share prices in the relevant period.

Efficiency ratio

Non-interest expense as a percentage of total revenue. For adjusted efficiency ratio refer to the Non-GAAP measures on page 35.

Goodwill and intangibles

Goodwill represents the excess of the price paid for the business acquired over the fair value of the net identifiable assets acquired. An intangible asset is an identifiable non-monetary asset without physical substance.

Insurance Assets

Comprised of all assets related to the Insurance business.

Insurance investment result

Calculated as Net investment income from the Insurance segment, Insurance finance income (expense) from insurance contracts and Reinsurance finance income (expense) from reinsurance contracts held.

Insurance service result

Calculated as Insurance revenue less Insurance service expense from insurance contracts and Net income (expense) from reinsurance contracts held.

Leverage ratio

A Basel III regulatory measure, the ratio divides Tier 1 capital by the sum of the total assets plus specified off-balance sheet items in accordance with OSFI's Leverage Requirements guideline. The leverage ratio is a non-risk based measure.

Market capitalization

End of period common shares outstanding multiplied by the closing common share price on the Toronto Stock Exchange.

Market price to book value

Closing share price divided by book value per share.

Net impaired loans and acceptances

Gross impaired loans and acceptances less the associated allowance for credit losses on impaired loans by portfolio.

Net interest margin (NIM) (average assets)

Net interest income as a percentage of total average assets.

Net interest margin (NIM) (average earning assets, net)

Net interest income as a percentage of total average earning assets, net.

NIM (average earning assets, net) excluding trading assets, trading net interest income and insurance assets

Net Interest Income less trading net interest income divided by total average earning assets less average trading and insurance assets.

Net write-offs

Gross write-offs less recoveries of amounts previously written off.

Non-interest expense Growth

The growth rate is calculated based on Non-interest expense in the same period a year ago. For adjusted Non-interest expense growth refer to the Non-GAAP measures on page 35.

Operating leverage

The difference between our revenue growth rate and non-interest expense growth rate. For adjusted operating leverage ratio, refer to the Non-GAAP measures on page 35.

Pre-tax margin

Income before income taxes divided by total revenue.

Related loans and acceptances

Loans gross of ACL plus acceptances gross of ACL.

Return on assets (ROA)

Net income as a percentage of average assets.

Return on common equity (ROE)

Business segment return on equity is calculated as net income available to common shareholders divided by Average attributed capital for the period and using methods that are intended to approximate the average of the daily balances for the period. Corporate Support also includes average unattributed capital. ROE is based on actual balances of average common equity before rounding.

Return on risk capital (RORC)

Net income available to common shareholders divided by average risk capital. Business segment RORC is calculated as net income available to common shareholders divided by average risk capital for the period. RORC is based on actual balances of average common equity before rounding.

Return on risk-weighted assets

Net income as a percentage of average risk-weighted assets.

Revenue Growth

The growth rate is calculated based on revenue in the same period a year ago. For adjusted revenue growth, refer to the Non-GAAP measures on page 35.

Risk capital

Risk capital is attributed capital excluding goodwill and other intangibles.

Risk-weighted assets (RWA)

RWA represents assets adjusted by a regulatory risk-weight factor to reflect the riskiness of on and off-balance sheet exposures. Certain assets are not risk-weighted, but deducted from capital. RWA calculation is defined by OSFI CAR guidelines. While the majority of our credit risk exposures are reported under the Basel III IRB Approach for regulatory capital purposes, certain portfolios continue to use the Basel III Standardized Approach (SA) for credit risk. For market risk RWA, we use both Internal Models-based and Standardized Approaches. We use the Standardized Approach for operational risk RWA.

Taxable equivalent basis (teb)

Income from certain specified tax-advantaged sources is increased to a level that would make it comparable to income from taxable sources. There is an offsetting adjustment in the tax provision, thereby generating the same after-tax net income. We record teb adjustments in Capital Markets and record elimination adjustments in Corporate Support.

Total trading revenue

Total trading revenue is comprised of trading-related revenue recorded in Net interest income and Non-interest income.

Trading Assets

Include Trading securities, Assets purchased under reverse repurchase agreements and securities borrowed and Derivatives.

Unattributed capital

Unattributed capital represents common equity in excess of common equity attributed to our business segments and is reported in the Corporate Support segment.

n.a.

Not applicable.