

Supplementary Financial Information

Q4 2024

For the period ended October 31, 2024
(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 2024 Annual Report. Certain comparative amounts have been amended to conform to the current period's presentation.

Commencing the fourth quarter of 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, Direct Investing is now reported under the Wealth Management segment, in the Canadian Wealth Management line of business.

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.

Capital Disclosure Requirements related to Basel III Pillar 3

Capital main features disclosure provides qualitative disclosure and sets out summary information and the full terms and conditions for each of our capital instruments and can be found on our Investor Relations website. Refer to our Basel III Pillar 3 report for all other Pillar 3 capital disclosures.

EDTF Disclosures

The Financial Stability Board's Enhanced Disclosure Task Force (EDTF) issued a report titled "*Enhancing the Risk Disclosures of Banks*" in October 2012. The following index lists the disclosure related to these recommendations contained in this document.

Type of Risk	Recommendation	Disclosure	Page
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For a full index of where to find all EDTF related disclosures, refer to our 2024 Annual Report.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted)	IFRS17								IFRS4	IFRS17		
	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023	
SELECTED INCOME STATEMENT INFORMATION												
Net interest income	7,671	7,327	6,623	6,332	6,542	6,286	6,099	6,202	6,282	27,953	25,129	
Non-interest income	7,403	7,304	7,531	7,153	6,143	6,691	6,346	7,155	6,285	29,391	26,335	
Total revenue	15,074	14,631	14,154	13,485	12,685	12,977	12,445	13,357	12,567	57,344	51,464	
Provision for credit losses (PCL) ¹	840	659	920	813	720	616	600	532	381	3,232	2,468	
Insurance policyholder benefits, claims and acquisition expense (PBCAE)									116			
Non-interest expense	9,019	8,599	8,308	8,324	8,059	7,765	7,400	7,589	7,209	34,250	30,813	
Net income	4,222	4,486	3,950	3,582	3,939	3,860	3,680	3,133	3,882	16,240	14,612	
Less: Non-controlling interests (NCI)	(3)	(3)	(2)	(2)	(2)	(2)	(1)	(2)	(6)	(10)	(7)	
Dividends on preferred shares and distributions on other equity instruments	(91)	(106)	(67)	(58)	(67)	(58)	(67)	(44)	(67)	(322)	(236)	
Net income available to common shareholders	4,128	4,377	3,881	3,522	3,870	3,800	3,612	3,087	3,809	15,908	14,369	
Adjusting items impacting net income (before tax)												
Amortization of acquisition-related intangibles	121	154	106	80	92	81	82	86	68	461	341	
HSBC Canada transaction and integration costs	177	160	358	265	203	110	56	11	-	960	380	
Impairment losses on our interest in an associated company	-	-	-	-	242	-	-	-	-	-	242	
Management of closing capital volatility related to the acquisition of HSBC Canada	-	-	(155)	286	-	-	-	-	-	131	-	
Income taxes for adjusting items impacting net income												
Amortization of acquisition-related intangibles	(38)	(38)	(28)	(21)	(24)	(20)	(16)	(15)	(16)	(125)	(75)	
HSBC Canada transaction and integration costs	(43)	(35)	(76)	(47)	(36)	(26)	(13)	(3)	-	(201)	(78)	
Impairment losses on our interest in an associated company	-	-	-	-	(65)	-	-	-	-	-	(65)	
Canada Recovery Dividend (CRD) and other tax related adjustments ²	-	-	-	-	-	-	-	1,050	-	-	1,050	
Certain deferred tax adjustments	-	-	-	-	(578)	-	-	-	-	-	(578)	
Management of closing capital volatility related to the acquisition of HSBC Canada	-	-	43	(79)	-	-	-	-	-	(36)	-	
Adjusted net income available to common shareholders ³	4,345	4,618	4,129	4,006	3,704	3,945	3,721	4,216	3,861	17,098	15,586	
PROFITABILITY MEASURES												
Earnings per share (EPS)												
- basic	\$2.92	\$3.09	\$2.75	\$2.50	\$2.77	\$2.73	\$2.60	\$2.23	\$2.75	\$11.27	\$10.33	
- basic adjusted ³	\$3.07	\$3.26	\$2.92	\$2.85	\$2.65	\$2.83	\$2.68	\$3.05	\$2.78	\$12.11	\$11.21	
- diluted ⁴	\$2.91	\$3.09	\$2.74	\$2.50	\$2.76	\$2.73	\$2.60	\$2.23	\$2.74	\$11.25	\$10.32	
- diluted adjusted ^{3,4}	\$3.07	\$3.26	\$2.92	\$2.85	\$2.65	\$2.83	\$2.68	\$3.04	\$2.78	\$12.09	\$11.19	
Common shares outstanding (000s) ⁵												
- average (basic)	1,414,460	1,414,194	1,412,651	1,406,324	1,399,337	1,393,515	1,388,388	1,382,754	1,386,925	1,411,903	1,391,020	
- average (diluted)	1,416,829	1,416,149	1,414,166	1,407,641	1,400,465	1,394,939	1,390,149	1,384,536	1,388,548	1,413,755	1,392,529	
Return on common equity (ROE) ⁴	14.3%	15.5%	14.5%	13.1%	14.9%	14.9%	14.9%	12.6%	15.6%	14.4%	14.3%	
Adjusted ROE ^{3,4}	15.1%	16.4%	15.5%	14.9%	14.2%	15.4%	15.3%	17.2%	15.3%	15.5%	15.5%	
Return on tangible common equity (ROTCE) ³	18.1%	19.9%	17.5%	15.3%	17.5%	17.5%	17.7%	15.0%	18.1%	17.7%	17.0%	
Adjusted ROTCE ³	18.7%	20.4%	18.2%	17.1%	16.5%	17.9%	20.1%	17.9%	18.1%	18.6%	18.1%	
Return on assets (ROA) ⁴	0.79%	0.85%	0.77%	0.68%	0.77%	0.77%	0.79%	0.60%	0.77%	0.77%	0.73%	
Adjusted ROA ^{3,4}	0.83%	0.89%	0.81%	0.77%	0.73%	0.80%	0.82%	0.81%	0.78%	0.83%	0.79%	
Return on RWA ⁴	2.50%	2.70%	2.46%	2.41%	2.62%	2.61%	2.54%	2.02%	2.52%	2.52%	2.44%	
Efficiency ratio ⁴	59.8%	58.8%	58.7%	61.7%	63.5%	59.8%	59.5%	56.8%	57.4%	59.7%	59.9%	
Adjusted efficiency ratio ^{3,4}	57.9%	56.6%	56.0%	57.9%	60.1%	58.4%	58.4%	56.1%	57.4%	57.1%	58.2%	
KEY RATIOS												
Diluted EPS growth ^{4,6}	5.4%	13.2%	5.4%	12.1%	0.7%	8.8%	(12.2)%	(21.5)%	2.2%	9.0%	(6.7)%	
Adjusted diluted EPS growth ^{3,4,6}	15.8%	15.2%	9.0%	(6.3)%	(4.7)%	11.0%	(10.4)%	5.9%	2.6%	8.0%	0.0%	
Revenue growth ^{4,6}	18.8%	12.7%	13.7%	1.0%	0.9%	7.0%	10.9%	2.2%	1.5%	11.4%	5.1%	
Adjusted revenue growth ^{3,4,6}	16.6%	12.7%	12.5%	3.1%	3.8%	15.0%	9.2%	10.7%	9.8%	11.2%	9.5%	
Non-interest expense growth ^{4,6}	11.9%	10.7%	12.3%	9.7%	11.8%	21.6%	15.0%	15.3%	9.5%	11.2%	15.8%	
Adjusted non-interest expense growth ^{3,4,6}	12.3%	9.4%	8.0%	6.5%	8.7%	19.8%	14.0%	15.0%	9.5%	9.1%	14.2%	
Operating leverage ⁴	6.9%	2.0%	1.4%	(8.7)%	(10.9)%	(14.6)%	(4.1)%	(13.1)%	(8.0)%	0.2%	(10.7)%	
Adjusted operating leverage ^{3,4}	4.3%	3.3%	4.5%	(3.4)%	(4.9)%	(4.8)%	(4.8)%	(4.3)%	0.3%	2.1%	(4.7)%	
PCL on loans as a % of average net loans and acceptances	0.35%	0.27%	0.41%	0.37%	0.34%	0.29%	0.30%	0.25%	0.18%	0.35%	0.29%	
PCL on performing loans (Stage 1 and 2) as a percentage of Average net loans and acceptances	0.09%	0.01%	0.11%	0.06%	0.09%	0.06%	0.09%	0.08%	0.06%	0.07%	0.08%	
PCL on impaired loans (Stage 3) as a percentage of Average net loans and acceptances	0.26%	0.26%	0.30%	0.31%	0.25%	0.23%	0.21%	0.17%	0.12%	0.28%	0.21%	
Net interest margin (NIM) (average earning assets, net) ⁴	1.68%	1.58%	1.50%	1.41%	1.51%	1.50%	1.53%	1.47%	1.56%	1.54%	1.50%	
NIM (average earning assets, net) excluding Trading Assets, Trading net interest income and Insurance Assets ⁴	2.17%	2.11%	2.10%	2.07%	2.14%	2.02%	2.03%	2.10%	2.11%	2.12%	2.08%	
NIM (total average assets) ⁴	1.43%	1.38%	1.28%	1.20%	1.27%	1.25%	1.31%	1.18%	1.25%	1.33%	1.25%	
Non-interest income as % of total revenue	49.1%	49.9%	53.2%	53.0%	48.4%	51.6%	51.0%	53.6%	50.0%	51.3%	51.2%	

¹ 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.

² 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.

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

⁵ Average common shares outstanding includes the impact of treasury shares held.

⁶ Growth rates are calculated based on results in the same period a year ago.

FINANCIAL HIGHLIGHTS <i>continued</i>	IFRS17								IFRS4	IFRS17	
	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
(Millions of Canadian dollars, except otherwise noted)											
CAPITAL MEASURES - CONSOLIDATED											
Common Equity Tier 1 (CET1) capital ratio ¹	13.2%	13.0%	12.8%	14.9%	14.5%	14.1%	13.7%	12.7%	12.6%	13.2%	14.5%
Tier 1 capital ratio ¹	14.6%	14.5%	14.1%	16.3%	15.7%	15.4%	14.9%	13.9%	13.8%	14.6%	15.7%
Total capital ratio ¹	16.4%	16.3%	16.1%	18.1%	17.6%	17.3%	16.8%	15.7%	15.4%	16.4%	17.6%
Total RWA (\$ billions) ¹	672.3	661.2	653.7	590.3	596.2	585.9	593.5	614.3	609.9	672.3	596.2
Leverage ratio - all-in basis ¹	4.2%	4.2%	4.2%	4.4%	4.3%	4.2%	4.2%	4.4%	4.4%	4.2%	4.3%
Leverage ratio exposure - all-in basis ¹	2,344,228	2,271,007	2,219,019	2,173,419	2,179,590	2,142,032	2,116,380	1,921,310	1,898,179	2,344,228	2,179,590
CALCULATION OF ROTCE											
Net income available to common shareholders excluding the after-tax effect of amortization of acquisition-related intangibles ²	4,211	4,493	3,959	3,581	3,938	3,861	3,678	3,158	3,861	16,244	14,635
Average common equity ¹	114,750	112,100	108,650	107,100	103,250	101,450	99,450	97,300	97,150	110,650	100,400
Less: Goodwill and Intangibles (net of tax) ¹	22,200	22,200	16,600	13,950	14,150	14,100	14,200	14,050	12,500	18,650	14,100
Tangible common equity ²	92,550	89,900	92,050	93,150	89,100	87,350	85,250	83,250	84,650	92,000	86,300
ROTCE ²	18.1%	19.9%	17.5%	15.3%	17.5%	17.5%	17.7%	15.0%	18.1%	17.7%	17.0%
EFFECTIVE TAX RATE											
Income Taxes (teb¹)											
Income Taxes	993	887	976	766	(33)	736	765	2,103	979	3,622	3,571
Taxable equivalent basis (teb) adjustment ^{1,2}	13	231	(4)	54	117	113	213	116	142	294	559
Income Taxes (teb ¹)	1,006	1,118	972	820	84	849	978	2,219	1,121	3,916	4,130
Net Income before taxes (teb¹)											
Net Income before taxes	5,215	5,373	4,926	4,348	3,906	4,596	4,445	5,236	4,861	19,862	18,183
Taxable equivalent basis (teb) adjustment ^{1,2}	13	231	(4)	54	117	113	213	116	142	294	559
Net Income before taxes (teb ¹)	5,228	5,604	4,922	4,402	4,023	4,709	4,658	5,352	5,003	20,156	18,742
Effective tax rate	19.0%	16.5%	19.8%	17.6%	(0.8)%	16.0%	17.2%	40.2%	20.1%	18.2%	19.6%
Adjusted effective tax rate ²	19.5%	16.9%	19.8%	18.3%	15.1%	16.3%	17.3%	20.1%	20.2%	18.6%	17.3%
Effective tax rate (Taxable equivalent basis (teb) ¹) ²	19.2%	20.0%	19.7%	18.6%	2.1%	18.0%	21.0%	41.5%	22.4%	19.4%	22.0%
Adjusted effective tax rate (Taxable equivalent basis (teb) ¹) ²	19.7%	20.1%	19.7%	19.2%	17.3%	18.3%	21.0%	21.8%	22.4%	19.7%	19.7%
ADDITIONAL SHARE INFORMATION											
Common shares outstanding (000s) - end of period ³	1,414,504	1,413,666	1,414,304	1,408,257	1,400,511	1,394,997	1,389,730	1,382,818	1,382,911	1,414,504	1,400,511
Treasury shares and other equity instruments held											
- preferred shares and other equity instruments (000s)	13	(39)	15	(34)	(9)	6	(6)	8	(12)	13	(9)
- common shares (000s)	(576)	(1,387)	(546)	(651)	(1,862)	(1,231)	(969)	(3,042)	(2,680)	(576)	(1,862)
Stock options and awards outstanding (000s)	7,375	8,049	8,731	9,059	7,793	7,922	8,096	8,354	7,535	7,375	7,793
Stock options and awards exercisable (000s)	3,212	3,626	4,309	4,549	3,830	3,891	4,066	4,306	3,502	3,212	3,830
Dividends declared per common share	\$1.42	\$1.42	\$1.38	\$1.38	\$1.35	\$1.35	\$1.32	\$1.32	\$1.28	\$5.60	\$5.34
Dividend yield ¹	3.5%	3.9%	4.1%	4.5%	4.5%	4.2%	4.0%	4.0%	4.0%	3.9%	4.3%
Dividend payout ratio ¹	49%	46%	50%	55%	49%	50%	51%	59%	47%	50%	52%
Common dividends	2,010	2,009	1,953	1,944	1,893	1,885	1,836	1,829	1,774	7,916	7,443
Dividends on preferred shares and distributions on other equity instruments	91	106	67	58	67	58	67	44	67	322	236
Book value per share ¹	\$83.46	\$81.28	\$79.24	\$76.95	\$76.92	\$73.54	\$73.06	\$70.81	\$72.85	\$83.46	\$76.92
Common share price (RY on TSX)											
- High	\$175.04	\$155.22	\$140.77	\$135.63	\$130.50	\$135.35	\$140.18	\$136.30	\$129.95	\$175.04	\$140.18
- Low	\$145.58	\$132.88	\$127.60	\$109.89	\$107.92	\$120.10	\$125.32	\$124.65	\$116.75	\$109.89	\$107.92
- Close, end of period	\$168.39	\$154.28	\$133.19	\$131.21	\$110.76	\$130.73	\$134.51	\$136.16	\$126.05	\$168.39	\$110.76
Market capitalization (TSX) ¹	238,188	218,100	188,371	184,777	155,121	182,368	186,933	188,284	174,316	238,188	155,121
Market price to book value ¹	2.02	1.90	1.68	1.71	1.44	1.78	1.84	1.92	1.73	2.02	1.44

¹ See 'Glossary' beginning on page 35 for explanation of composition.

² 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.

³ Common shares outstanding has been adjusted to include the impact of treasury shares.

FINANCIAL HIGHLIGHTS <i>continued</i>	IFRS17								IFRS4	IFRS17	
	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
(Millions of Canadian dollars, except otherwise noted)											
SELECTED BALANCE SHEET INFORMATION											
Average loans and acceptances, net	972,900	968,500	908,000	870,900	867,500	854,900	850,200	844,900	829,600	930,200	854,400
Total Assets	2,171,582	2,076,107	2,031,050	1,974,405	2,006,531	1,959,063	1,942,223	1,934,580	1,917,219	2,171,582	2,006,531
Average assets	2,132,800	2,110,500	2,098,200	2,092,200	2,039,200	1,990,100	1,903,200	2,081,900	1,991,500	2,108,500	2,004,500
Average assets excluding trading assets ¹ and insurance assets ¹	1,309,000	1,294,800	1,201,900	1,149,900	1,147,300	1,134,300	1,134,900	1,291,100	1,266,600	1,239,000	1,138,000
Average earning assets, net ¹	1,816,000	1,843,400	1,801,400	1,787,700	1,722,200	1,665,600	1,640,100	1,674,500	1,600,100	1,812,200	1,676,000
Deposits	1,409,531	1,361,265	1,327,603	1,241,168	1,231,687	1,215,671	1,210,053	1,203,842	1,208,814	1,409,531	1,231,687
Common equity ¹	118,058	114,899	112,065	108,360	107,734	102,583	101,528	97,923	100,746	118,058	107,734
Average common equity ¹	114,750	112,100	108,650	107,100	103,250	101,450	99,450	97,300	97,150	110,650	100,400
OTHER INFORMATION											
Number of employees (full-time equivalent)											
Canada	69,238	70,475	69,576	65,147	66,172	67,959	67,178	65,948	64,922	69,238	66,172
U.S.	16,078	16,226	15,689	15,821	15,837	16,359	15,640	15,285	15,059	16,078	15,837
Other	9,522	9,464	9,215	9,198	9,389	9,435	11,580	11,429	11,446	9,522	9,389
Total	94,838	96,165	94,480	90,166	91,398	93,753	94,398	92,662	91,427	94,838	91,398
Number of banking branches											
Canada	1,189	1,241	1,245	1,145	1,143	1,149	1,150	1,157	1,162	1,189	1,143
U.S.	64	64	64	64	65	69	69	69	70	64	65
Other	39	39	39	39	39	39	39	39	39	39	39
Total	1,292	1,344	1,348	1,248	1,247	1,257	1,258	1,265	1,271	1,292	1,247
Number of automated teller machines (ATMs)	4,367	4,426	4,447	4,341	4,341	4,353	4,357	4,363	4,368	4,367	4,341
Active digital (online and mobile) users (000's) ²	9,851	9,718	9,681	9,192	9,016	8,837	8,774	8,579	8,405	9,851	9,016
Active mobile users (000's) ²	7,802	7,609	7,415	7,038	6,865	6,639	6,429	6,287	6,129	7,802	6,865
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 ³	400	325	325	535	651	580	824	663	781	400	651
Economic value of equity	(2,076)	(1,822)	(2,149)	(1,649)	(1,552)	(1,999)	(1,726)	(2,069)	(1,900)	(2,076)	(1,552)
Before-tax impact of 100 bps decrease in rates on:											
Net interest income risk ³	(502)	(425)	(458)	(622)	(751)	(648)	(894)	(776)	(839)	(502)	(751)
Economic value of equity	1,663	1,399	1,803	1,309	1,353	1,789	1,507	1,808	1,709	1,663	1,353

¹ See 'Glossary' beginning on page 35 for explanation of composition.

² This figure represents the 90-Day Active customers in Canadian Banking only.

³ Amounts represent the 12-month Net interest income exposure to an instantaneous and sustained shift in interest rates.

STATEMENTS OF INCOME (Millions of Canadian dollars)	IFRS17								IFRS4	IFRS17	
	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Net interest income											
Interest and dividend income	26,498	27,090	25,754	25,609	24,502	22,834	20,318	19,337	14,898	104,951	86,991
Interest expense	18,827	19,763	19,131	19,277	17,960	16,548	14,219	13,135	8,616	76,998	61,862
Total	7,671	7,327	6,623	6,332	6,542	6,286	6,099	6,202	6,282	27,953	25,129
Non-interest income											
Accounts	428	418	399	399	396	377	363	362	365	1,644	1,498
Other payment services	168	169	158	155	152	152	148	149	147	650	601
Service charges	596	587	557	554	548	529	511	511	512	2,294	2,099
Insurance service result ¹	173	214	203	187	137	149	225	192		777	703
Insurance investment result ¹	66	28	59	141	64	151	14	(73)		294	156
Insurance premiums, investment and fee income									644		
Trading revenue	383	507	633	804	408	485	430	1,069	451	2,327	2,392
Investment management and custodial fees	2,501	2,382	2,257	2,185	2,106	2,099	2,083	2,056	1,900	9,325	8,344
Mutual fund revenue	1,189	1,151	1,067	1,030	1,014	1,034	1,000	1,015	1,010	4,437	4,063
Securities brokerage commissions	428	413	431	388	363	362	377	361	349	1,660	1,463
Underwriting and other advisory fees	656	676	734	606	563	472	458	512	481	2,672	2,005
Foreign exchange revenue, other than trading	301	292	287	262	248	289	322	433	266	1,142	1,292
Card service revenue	332	324	291	326	302	334	279	325	310	1,273	1,240
Credit fees	358	405	434	395	411	342	357	379	337	1,592	1,489
Net gains (losses) on investment securities	13	28	59	70	2	27	111	53	(23)	170	193
Income (loss) from joint ventures and associates	11	(57)	18	12	(223)	(37)	12	29	24	(16)	(219)
Other	396	354	501	193	200	455	167	293	24	1,444	1,115
Total	7,403	7,304	7,531	7,153	6,143	6,691	6,346	7,155	6,285	29,391	26,335
Total revenue	15,074	14,631	14,154	13,485	12,685	12,977	12,445	13,357	12,567	57,344	51,464
Provision for credit losses	840	659	920	813	720	616	600	532	381	3,232	2,468
Insurance policyholder benefits, claims and acquisition expense									116		
Non-interest expense	9,019	8,599	8,308	8,324	8,059	7,765	7,400	7,589	7,209	34,250	30,813
Income before income taxes	5,215	5,373	4,926	4,348	3,906	4,596	4,445	5,236	4,861	19,862	18,183
Income taxes	993	887	976	766	(33)	736	765	2,103	979	3,622	3,571
Net income	4,222	4,486	3,950	3,582	3,939	3,860	3,680	3,133	3,882	16,240	14,612
Net income attributable to:											
Shareholders	4,219	4,483	3,948	3,580	3,937	3,858	3,679	3,131	3,876	16,230	14,605
Non-controlling interests (NCI)	3	3	2	2	2	2	1	2	6	10	7
Net income	4,222	4,486	3,950	3,582	3,939	3,860	3,680	3,133	3,882	16,240	14,612
Net income	4,222	4,486	3,950	3,582	3,939	3,860	3,680	3,133	3,882	16,240	14,612
Non-controlling interests (NCI)	(3)	(3)	(2)	(2)	(2)	(2)	(1)	(2)	(6)	(10)	(7)
Dividends on preferred shares and distributions on other equity instruments	(91)	(106)	(67)	(58)	(67)	(58)	(67)	(44)	(67)	(322)	(236)
Net income available to common shareholders	4,128	4,377	3,881	3,522	3,870	3,800	3,612	3,087	3,809	15,908	14,369

¹ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

REVENUE FROM TRADING ACTIVITIES (Millions of Canadian dollars)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Total trading revenue ¹											
Net interest income ²	520	475	403	344	345	510	469	186	403	1,742	1,510
Non-interest income ³	383	507	633	804	408	485	430	1,069	451	2,327	2,392
Total	903	982	1,036	1,148	753	995	899	1,255	854	4,069	3,902
Trading revenue by product											
Interest rate and credit ³	476	561	595	739	524	652	602	750	430	2,371	2,528
Equities	210	210	238	159	97	171	81	255	179	817	604
Foreign exchange and commodities	217	211	203	250	132	172	216	250	245	881	770
Total	903	982	1,036	1,148	753	995	899	1,255	854	4,069	3,902
Trading revenue (teb¹) by product											
Interest rate and credit ³	476	561	595	739	524	652	602	750	430	2,371	2,528
Equities	209	199	232	206	207	275	182	362	305	846	1,026
Foreign exchange and commodities	217	211	203	250	132	172	216	250	245	881	770
Total (teb¹)	902	971	1,030	1,195	863	1,099	1,000	1,362	980	4,098	4,324
Trading revenue (teb¹) by product - Capital Markets											
Interest rate and credit ³	407	494	539	667	457	616	536	679	385	2,107	2,288
Equities	206	208	226	232	170	271	190	382	308	872	1,013
Foreign exchange and commodities	191	185	182	230	134	150	196	232	226	788	712
Total (teb¹)	804	887	947	1,129	761	1,037	922	1,293	919	3,767	4,013

¹ See 'Glossary' beginning on page 35 for explanation of composition.

² Reflects net interest income arising from trading-related positions, including assets and liabilities that are classified or designated at FVTPL.

³ Includes loan underwriting commitments.

REALIZED GAINS AND LOSSES ON INVESTMENT SECURITIES (Millions of Canadian dollars)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Realized gains	22	35	70	70	8	42	112	60	39	197	222
Realized losses	(9)	(7)	(11)	-	(6)	(15)	(1)	(7)	(62)	(27)	(29)
Net gains (losses) on investment securities	13	28	59	70	2	27	111	53	(23)	170	193

NON-INTEREST EXPENSE (Millions of Canadian dollars)	IFRS17								IFRS4	IFRS17	
	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Human resources											
Salaries	2,345	2,310	2,145	2,078	2,239	2,160	2,069	2,010	1,935	8,878	8,478
Variable compensation	2,348	2,246	2,161	2,083	1,955	1,816	1,811	2,026	1,959	8,838	7,608
Benefits and retention compensation	582	615	606	605	489	545	561	544	486	2,408	2,139
Share-based compensation ¹	148	235	179	397	(17)	243	132	270	3	959	628
Total Human resources	5,423	5,406	5,091	5,163	4,666	4,764	4,573	4,850	4,383	21,083	18,853
Equipment											
Depreciation	90	89	89	91	92	92	88	90	89	359	362
Computer rental and maintenance	579	536	523	523	516	517	496	475	477	2,161	2,004
Office equipment rental and maintenance	5	4	3	5	4	2	5	4	5	17	15
Total Equipment	674	629	615	619	612	611	589	569	571	2,537	2,381
Occupancy											
Premises rent	50	20	22	13	17	14	17	23	27	105	71
Premises repairs and maintenance	140	139	132	129	117	124	128	122	109	540	491
Depreciation	283	244	249	229	231	232	225	225	235	1,005	913
Property taxes	41	40	38	36	36	39	35	34	30	155	144
Total Occupancy	514	443	441	407	401	409	405	404	401	1,805	1,619
Communications											
Telecommunications	29	39	38	39	38	40	38	36	39	145	152
Postage and courier	50	51	67	56	46	45	50	51	44	224	192
Marketing and public relations	246	227	228	204	238	213	206	169	211	905	826
Stationery and printing	23	25	25	22	22	23	24	22	25	95	91
Total Communications	348	342	358	321	344	321	318	278	319	1,369	1,261
Professional fees	657	547	697	624	692	591	506	382	472	2,525	2,171
Amortization of other intangibles											
Computer software	277	272	267	272	274	288	301	276	286	1,088	1,139
Other	121	154	106	80	83	81	82	86	68	461	332
Total Amortization of other intangibles	398	426	373	352	357	369	383	362	354	1,549	1,471
Other											
Business and capital taxes	43	23	25	17	58	23	25	31	64	108	137
Travel and relocation	43	42	35	32	33	41	43	41	40	152	158
Employee training	14	13	15	10	13	14	14	15	15	52	56
Donations	48	44	41	35	45	46	35	33	37	168	159
Outsourced item processing	31	31	34	29	27	27	31	27	26	125	112
Impairment of other intangibles	50	4	12	2	71	14	12	11	11	68	108
Other	776	649	571	713	740	535	466	586	516	2,709	2,327
Total Other	1,005	806	733	838	987	700	626	744	709	3,382	3,057
Total non-interest expense	9,019	8,599	8,308	8,324	8,059	7,765	7,400	7,589	7,209	34,250	30,813

¹ Share-based compensation includes the cost of stock options, performance deferred shares, deferred compensation plans and the impact of related economic hedges.

PERSONAL BANKING ¹ (Millions of Canadian dollars, except percentage amounts)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Income Statement											
Net interest income	3,346	3,253	2,985	2,854	2,867	2,786	2,612	2,680	2,562	12,438	10,945
Non-interest income	1,312	1,237	1,178	1,177	1,142	1,112	1,099	1,173	1,151	4,904	4,526
Total revenue	4,658	4,490	4,163	4,031	4,009	3,898	3,711	3,853	3,713	17,342	15,471
PCL on performing assets ²	124	30	104	134	87	(5)	87	132	31	392	301
PCL on impaired assets ²	359	361	360	330	287	240	219	217	178	1,410	963
Total PCL	483	391	464	464	374	235	306	349	209	1,802	1,264
Non-interest expense	2,033	1,941	1,787	1,724	1,781	1,723	1,661	1,648	1,702	7,485	6,813
Income taxes	563	572	509	490	488	530	465	493	447	2,134	1,976
Net income	1,579	1,586	1,403	1,353	1,366	1,410	1,279	1,363	1,355	5,921	5,418
Total revenue by business											
Canada	4,366	4,210	3,877	3,753	3,725	3,627	3,453	3,596	3,473	16,206	14,401
Caribbean & U.S. Banking	292	280	286	278	284	271	258	257	240	1,136	1,070
Total	4,658	4,490	4,163	4,031	4,009	3,898	3,711	3,853	3,713	17,342	15,471
Financial ratios											
ROE ³	23.8%	23.7%	25.5%	26.6%	27.9%	29.3%	28.3%	30.1%	29.7%	24.8%	28.9%
NIM (average earning assets, net) ³	2.49%	2.45%	2.43%	2.34%	2.35%	2.32%	2.27%	2.26%	2.18%	2.43%	2.30%
Efficiency ratio ³	43.6%	43.2%	42.9%	42.8%	44.4%	44.2%	44.8%	42.8%	45.8%	43.2%	44.0%
Operating leverage ³	2.1%	2.5%	4.6%	0.0%	3.4%	0.1%	(1.2)%	2.6%	1.1%	2.2%	1.3%
Average balances ³											
Total assets	552,400	547,100	514,200	498,800	496,800	489,500	483,000	481,400	477,400	528,200	487,900
Earning assets, net ³	534,500	528,900	499,500	486,200	484,200	477,100	471,000	469,800	465,600	512,300	475,500
Loans and acceptances, net ⁴	525,000	519,400	489,900	476,600	474,100	467,300	461,200	460,100	455,500	502,700	465,700
Residential mortgages ⁴	413,500	409,500	384,000	372,100	371,000	365,200	361,400	359,900	355,900	394,800	364,400
Home equity lines of credit (HELOC) ⁴	37,100	36,800	35,300	34,600	34,400	35,100	35,100	35,800	36,300	36,000	35,100
Other personal ⁴	44,800	44,000	42,800	42,000	41,600	40,600	39,400	39,200	39,000	43,400	40,200
Total personal ⁴	81,900	80,800	78,100	76,600	76,000	75,700	74,500	75,000	75,300	79,400	75,300
Credit cards ⁴	25,000	24,500	23,200	23,100	22,400	21,700	20,500	20,500	19,800	24,000	21,300
Total retail ⁴	520,400	514,800	485,300	471,800	469,400	462,600	456,400	455,400	451,000	498,200	461,000
Wholesale loans and acceptances ^{4,5}	7,500	7,500	7,500	7,400	7,100	7,100	7,100	6,900	6,700	7,500	7,000
Personal deposits	402,400	398,100	365,100	346,400	338,700	331,300	323,500	312,100	300,600	378,200	326,400
Business deposits	28,600	28,100	25,700	23,300	24,500	24,000	24,100	23,100	22,700	26,400	23,900
Attributed capital ³	26,000	26,200	22,200	19,950	19,150	18,900	18,350	17,900	17,850	23,600	18,550
Risk capital ³	17,150	17,400	16,200	15,500	14,650	14,600	14,450	14,050	13,950	16,550	14,450
Credit quality											
GIL / Related loans and acceptances ³	0.31%	0.30%	0.27%	0.26%	0.22%	0.20%	0.20%	0.20%	0.19%	0.31%	0.22%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.10%	0.02%	0.09%	0.11%	0.07%	(0.01)%	0.08%	0.11%	0.03%	0.08%	0.06%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.27%	0.28%	0.30%	0.28%	0.25%	0.21%	0.20%	0.19%	0.16%	0.28%	0.21%
Net write-offs ³ / Average net loans and acceptances	0.28%	0.24%	0.27%	0.24%	0.21%	0.19%	0.19%	0.16%	0.15%	0.26%	0.19%
Business information											
AUA ^{3,6}	255,400	250,000	238,600	218,600	205,200	216,900	219,000	217,600	209,700	255,400	205,200
AUM ³	6,400	6,300	6,400	6,100	5,900	5,700	5,800	5,600	5,600	6,400	5,900
Number of employees (full-time equivalent) ⁷	38,642	39,472	39,246	36,368	37,017	38,206	38,534	38,083	37,525	38,642	37,017
After-tax effect of amortization of other intangibles	35	36	16	4	5	4	5	3	4	91	17

¹ Commencing the fourth quarter of 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, Direct Investing is now reported under the Wealth Management segment. Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation.

² PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

³ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

⁴ Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL).

⁵ Includes Caribbean Wholesale lending.

⁶ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2024 of \$15 billion and \$6 billion, respectively (July 31, 2024 of \$15 billion and \$6 billion; October 31, 2023 of \$13 billion and \$7 billion).

⁷ Includes FTE for all shared services across Personal Banking and Commercial Banking, for which the related Non-interest expenses are allocated from Personal Banking to Commercial Banking.

COMMERCIAL BANKING ¹ (Millions of Canadian dollars, except percentage amounts)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Income Statement											
Net interest income	1,763	1,687	1,329	1,282	1,236	1,190	1,117	1,228	1,239	6,061	4,771
Non-interest income	314	349	327	331	329	321	316	295	300	1,321	1,261
Total revenue	2,077	2,036	1,656	1,613	1,565	1,511	1,433	1,523	1,539	7,382	6,032
PCL on performing assets ²	66	38	141	16	17	9	35	9	24	261	70
PCL on impaired assets ²	233	178	149	154	61	60	80	44	52	714	245
Total PCL	299	216	290	170	78	69	115	53	76	975	315
Non-interest expense	713	691	566	542	562	533	530	518	507	2,512	2,143
Income taxes	291	312	223	251	257	252	218	265	250	1,077	992
Net income	774	817	577	650	668	657	570	687	706	2,818	2,582
Financial ratios											
ROE ³	16.7%	18.2%	17.5%	23.0%	23.0%	23.8%	21.4%	26.8%	29.0%	18.5%	23.7%
NIM (average earning assets, net) ³	3.89%	4.06%	4.04%	4.33%	4.31%	4.30%	4.27%	4.67%	4.84%	4.06%	4.39%
Efficiency ratio ³	34.3%	33.9%	34.2%	33.6%	35.9%	35.3%	37.0%	34.0%	32.9%	34.0%	35.5%
Operating leverage ³	5.8%	5.1%	8.8%	1.3%	(9.1)%	(4.2)%	6.0%	16.2%	35.4%	5.2%	1.0%
Average balances ³											
Total assets	186,100	182,900	154,800	137,500	133,100	128,600	125,400	121,600	118,400	165,400	127,200
Earning assets, net ³	180,200	165,300	133,800	117,800	113,700	109,700	107,200	104,400	101,600	149,400	108,800
Loans and acceptances, net	180,600	177,500	152,000	136,000	131,600	127,100	123,900	120,100	117,000	161,600	125,800
Deposits	301,900	299,600	269,300	256,300	253,100	240,700	234,800	238,400	240,000	281,800	241,800
Attributed capital ³	18,100	17,500	13,200	11,150	11,400	10,850	10,800	10,100	9,550	15,000	10,800
Risk capital ³	13,700	13,100	11,250	10,400	10,700	10,150	10,100	9,400	8,850	12,100	10,100
Credit quality											
GIL / Related loans and acceptances ³	1.29%	1.18%	0.86%	0.86%	0.64%	0.58%	0.56%	0.49%	0.42%	1.29%	0.64%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.14%	0.09%	0.37%	0.05%	0.05%	0.03%	0.11%	0.03%	0.08%	0.16%	0.05%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.52%	0.40%	0.40%	0.45%	0.19%	0.19%	0.26%	0.15%	0.18%	0.44%	0.20%
Net write-offs ³ / Average net loans and acceptances	0.21%	0.09%	0.10%	0.11%	0.09%	0.11%	0.06%	0.07%	0.33%	0.13%	0.08%
Business information											
AUA ³	4,100	3,400	3,100	3,000	2,900	2,900	2,900	3,000	3,000	4,100	2,900
Number of employees (full-time equivalent) ⁴	1,290	1,299	1,288	925	928	931	883	869	850	1,290	928
After-tax effect of amortization of other intangibles	20	19	6	-	-	-	-	3	2	45	3

¹ Commencing the fourth quarter of 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, Direct Investing is now reported under the Wealth Management segment. Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation.

² PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

³ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

⁴ Excludes FTE for all shared services across Personal Banking and Commercial Banking, for which the related Non-interest expenses are allocated from Personal Banking to Commercial Banking.

WEALTH MANAGEMENT ¹ (Millions of Canadian dollars, except percentage amounts)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Income Statement											
Net interest income	1,282	1,245	1,222	1,230	1,228	1,133	1,177	1,315	1,289	4,979	4,853
Non-interest income	3,904	3,719	3,567	3,457	3,104	3,423	3,371	3,410	3,165	14,647	13,308
Total revenue	5,186	4,964	4,789	4,687	4,332	4,556	4,548	4,725	4,454	19,626	18,161
PCL on performing assets ²	(57)	(16)	(19)	(27)	62	65	2	24	52	(119)	153
PCL on impaired assets ²	32	32	46	38	69	38	27	41	11	148	175
Total PCL	(25)	16	27	11	131	103	29	65	63	29	328
Non-interest expense	3,981	3,762	3,728	3,841	3,816	3,561	3,513	3,497	3,233	15,312	14,387
Income taxes	261	237	194	171	113	162	221	257	258	863	753
Net income	969	949	840	664	272	730	785	906	900	3,422	2,693
Total revenue by business											
Canadian Wealth Management	1,554	1,503	1,393	1,327	1,271	1,265	1,248	1,276	1,262	5,777	5,060
U.S. Wealth Management (including City National)	2,331	2,206	2,211	2,158	1,867	1,969	2,005	2,128	2,068	8,906	7,969
Global Asset Management	768	750	705	725	674	635	634	683	644	2,948	2,626
International Wealth Management	350	328	300	317	338	324	323	288	169	1,295	1,273
Investor Services	183	177	180	160	182	363	338	350	311	700	1,233
Total	5,186	4,964	4,789	4,687	4,332	4,556	4,548	4,725	4,454	19,626	18,161
Financial ratios											
ROE ³	16.0%	15.5%	14.7%	11.5%	4.3%	11.8%	12.9%	14.5%	16.1%	14.4%	10.9%
NIM (average earning assets, net) ³	3.31%	3.24%	3.25%	3.25%	3.09%	2.66%	2.71%	2.92%	3.07%	3.26%	2.84%
Pre-tax margin ³	23.7%	23.9%	21.6%	17.8%	8.9%	19.6%	22.1%	24.6%	26.0%	21.8%	19.0%
Average balances ³											
Total assets	177,800	177,400	176,100	173,300	179,200	193,500	204,200	202,000	187,100	176,200	194,600
Earning assets, net ³	153,900	153,100	152,700	150,500	157,500	169,000	178,200	178,700	166,700	152,500	170,900
Loans and acceptances, net ⁴	115,100	115,900	114,000	113,400	115,700	114,000	115,800	115,800	113,700	114,600	115,300
Retail loans ⁴	55,300	55,000	54,100	53,300	53,400	51,800	52,700	52,700	52,700	54,500	52,600
Wholesale loans and acceptances ⁴	60,300	61,400	60,400	60,600	62,800	62,600	63,600	63,500	61,300	60,700	63,100
Deposits	167,600	164,500	161,400	160,000	161,300	159,400	164,200	191,800	202,200	163,400	169,200
Attributed capital ³	23,550	23,800	22,900	22,650	23,750	24,100	24,450	24,450	21,850	23,250	24,200
Risk capital ³	12,950	13,100	12,750	12,750	13,650	14,000	14,350	14,250	13,500	12,900	14,050
Credit quality											
GIL / Related loans and acceptances ³	0.42%	0.46%	0.50%	0.49%	0.43%	0.35%	0.35%	0.35%	0.24%	0.42%	0.43%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	(0.20)%	(0.05)%	(0.07)%	(0.09)%	0.21%	0.22%	0.01%	0.08%	0.18%	(0.11)%	0.13%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.11%	0.11%	0.16%	0.13%	0.24%	0.13%	0.09%	0.14%	0.04%	0.13%	0.15%
Net write-offs ³ / Average net loans and acceptances	0.10%	0.24%	0.16%	0.21%	0.03%	0.14%	0.16%	0.03%	0.01%	0.15%	0.09%
Business Information											
Number of employees (full-time equivalent)	25,672	25,540	25,172	25,090	25,278	25,618	26,912	26,464	26,225	25,672	25,278
After-tax effect of amortization of acquisition-related intangibles	27	59	56	55	63	56	62	65	46	197	246

¹ Commencing the fourth quarter of 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, Direct Investing is now reported under the Wealth Management segment, in the Canadian Wealth Management line of business. Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation.

² PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

³ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

⁴ Average total loans and acceptances are reported net of ACL. Average retail and wholesale loans and acceptance balances are reported on a gross basis (before deducting ACL).

WEALTH MANAGEMENT ¹ <i>continued</i> (Millions of Canadian dollars, except percentage amounts)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Assets Under Management and Administration											
AUA ²											
Canadian Wealth Management	855,800	832,600	782,000	739,700	677,300	686,500	673,300	666,600	638,900	855,800	677,300
U.S. Wealth Management (including City National)	930,000	894,200	840,700	803,400	752,700	756,300	737,500	713,100	700,100	930,000	752,700
Global Asset Management	7,400	7,300	6,900	6,800	6,200	6,600	6,700	6,500	6,400	7,400	6,200
International Wealth Management ³	211,300	208,900	198,400	190,900	185,400	187,400	189,000	184,500	170,100	211,300	185,400
Investor Services	2,681,400	2,499,600	2,456,300	2,508,700	2,488,600	2,544,500	4,067,800	3,974,100	3,906,900	2,681,400	2,488,600
Total	4,685,900	4,442,600	4,284,300	4,249,500	4,110,200	4,181,300	5,674,300	5,544,800	5,422,400	4,685,900	4,110,200
AUM ²											
Canadian Wealth Management	240,500	230,800	213,900	203,000	184,300	188,900	183,300	179,900	171,700	240,500	184,300
U.S. Wealth Management (including City National)	306,700	295,500	275,300	262,400	245,400	245,000	235,400	225,500	217,000	306,700	245,400
Global Asset Management	680,300	660,500	627,200	581,200	541,300	560,000	564,000	548,300	522,700	680,300	541,300
Canadian Retail	355,800	344,800	325,300	299,500	278,300	294,000	292,700	291,000	277,700	355,800	278,300
Institutional	324,500	315,700	301,900	281,700	263,000	266,000	271,300	257,300	245,000	324,500	263,000
International Wealth Management ³	105,000	103,800	97,700	94,600	87,900	92,900	92,200	89,200	80,100	105,000	87,900
Investor Services	-	-	-	-	-	-	-	-	-	-	-
Total	1,332,500	1,290,600	1,214,100	1,141,200	1,058,900	1,086,800	1,074,900	1,042,900	991,500	1,332,500	1,058,900
Assets Under Administration Net New Assets											
Canadian Wealth Management	2,400	(2,200)	4,200	7,000	3,200	1,500	2,900	2,200	3,200	11,400	9,800
U.S. Wealth Management (including City National)	8,000	2,000	1,700	(2,300)	7,900	2,600	8,700	(9,400)	5,900	9,400	9,800
Assets Under Management Roll Forward - Global Asset Management											
Beginning Balance	660,500	627,200	581,200	541,300	560,000	564,000	548,300	522,700	541,600	541,300	522,700
Net Flows											
Long-term Institutional	1,800	3,700	15,300	4,400	(3,100)	1,000	4,600	(4,500)	1,000	25,200	(2,000)
Long-term Canadian Retail	2,900	1,400	1,000	(2,100)	(3,900)	(1,900)	(600)	(2,800)	(2,600)	3,200	(9,200)
Money Market Institutional	700	(5,400)	400	900	4,300	(2,900)	7,000	1,100	(1,700)	(3,400)	9,500
Money Market Canadian Retail	100	400	100	200	100	200	300	100	(400)	800	700
Total Net Flows	5,500	100	16,800	3,400	(2,600)	(3,600)	11,300	(6,100)	(3,700)	25,800	(1,000)
Market/performance/other impacts	14,300	33,200	29,200	36,500	(16,100)	(400)	4,400	31,700	(15,200)	113,200	19,600
Ending Balance	680,300	660,500	627,200	581,200	541,300	560,000	564,000	548,300	522,700	680,300	541,300
(Millions of U.S. dollars)											
U.S. Wealth Management (including City National)											
Revenue	1,709	1,610	1,622	1,609	1,369	1,477	1,477	1,585	1,529	6,550	5,908
AUA ²	668,100	647,800	610,800	597,800	542,800	573,500	544,300	536,100	513,700	668,100	542,800

¹ Commencing the fourth quarter of 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, Direct Investing is now reported under the Wealth Management segment, in the Canadian Wealth Management line of business. Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation.

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

³ In Q4 2022, AUA and AUM reflect the inclusion of \$79,800 million and \$72,400 million, respectively, related to our acquisition of Brewin Dolphin, which closed on September 27, 2022.

INSURANCE (Millions of Canadian dollars, except percentage amounts)	IFRS17								IFRS4	IFRS17		
	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023	
Income Statement												
Insurance service result ¹	173	214	203	187	137	149	225	192			777	703
Insurance investment result ¹	66	28	59	141	64	151	14	(73)			294	156
Other income	39	43	36	35	47	36	33	35			153	151
Net earned premiums ²									908			
Investment income, gains/(losses) on assets supporting insurance policyholder liabilities ³									(334)			
Fee income									70			
Total revenue	278	285	298	363	248	336	272	154	644	1,224	1,010	
PBCAE									116			
PCL	-	1	-	1	-	-	-	-	-	2	-	
Non-interest expense	75	70	69	71	89	69	65	70	157	285	293	
Income taxes	41	44	52	71	62	52	37	17	103	208	168	
Net income	162	170	177	220	97	215	170	67	268	729	549	
Financial ratios												
ROE ¹	31.7%	33.6%	34.7%	40.5%	17.1%	38.5%	32.7%	12.7%	46.7%	35.3%	25.3%	
Average balances ¹												
Total assets	28,300	27,200	27,400	22,900	24,800	25,900	25,500	24,100	22,000	26,400	25,100	
Attributed capital ¹	2,000	2,000	2,050	2,150	2,250	2,200	2,100	2,050	2,250	2,050	2,150	
Risk capital ¹	1,750	1,700	1,800	1,850	1,950	1,950	1,850	1,800	2,000	1,750	1,900	
Additional information												
Premiums and deposits ⁴	1,502	1,546	1,610	1,346	1,297	1,974	1,419	1,239	1,071	6,004	5,929	
Contractual service margin ¹	2,137	2,155	1,980	1,977	1,956	1,894	1,804	1,767		2,137	1,956	
Fair value changes on investments backing policyholder liabilities ⁵									(440)			
PBCAE												
Insurance policyholder benefits and claims									42			
Insurance policyholder acquisition expense									74			
Insurance claims and policy benefit liabilities									11,511			
Business information												
AUM ¹	3,400	3,200	2,800	2,800	2,800	2,900	2,900	2,800	2,600	3,400	2,800	
Number of employees (full-time equivalent)	2,788	2,820	2,822	2,783	2,781	2,887	2,906	2,831	2,731	2,788	2,781	

¹ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

² Net earned premiums excludes the cost of premiums to other institutions for reinsurance coverage, plus segregated fund deposits.

³ 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).

⁴ Premiums and deposits include premiums on risk-based insurance and annuity products, and individual and group segregated fund deposits, consistent with insurance industry practices.

⁵ 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.

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Income Statement											
Net interest income (teb ¹)	941	817	764	661	729	907	951	792	1,099	3,183	3,379
Non-interest income (teb ¹)	1,962	2,187	2,390	2,290	1,835	1,772	1,711	2,354	1,406	8,829	7,672
Total revenue (teb¹)	2,903	3,004	3,154	2,951	2,564	2,679	2,662	3,146	2,505	12,012	11,051
PCL on performing assets ²	68	(12)	22	6	25	51	37	12	20	84	125
PCL on impaired assets ²	14	50	115	161	112	158	113	53	13	340	436
Total PCL	82	38	137	167	137	209	150	65	33	424	561
Non-interest expense	1,897	1,755	1,722	1,642	1,678	1,620	1,510	1,701	1,679	7,016	6,509
Income taxes	(61)	39	33	(12)	(238)	(99)	40	139	66	(1)	(158)
Net income	985	1,172	1,262	1,154	987	949	962	1,241	727	4,573	4,139
Total revenue by business											
Corporate and Investment Banking	1,589	1,645	1,736	1,429	1,461	1,333	1,421	1,378	1,351	6,399	5,593
Global Markets	1,349	1,414	1,434	1,682	1,204	1,426	1,335	1,830	1,265	5,879	5,795
Other	(35)	(55)	(16)	(160)	(101)	(80)	(94)	(62)	(111)	(266)	(337)
Total	2,903	3,004	3,154	2,951	2,564	2,679	2,662	3,146	2,505	12,012	11,051
Financial ratios											
ROE ¹	11.8%	14.1%	16.3%	14.6%	14.1%	13.4%	13.9%	17.1%	10.0%	14.2%	14.6%
Average balances ¹											
Total assets	1,099,000	1,089,600	1,154,300	1,194,900	1,140,600	1,089,500	1,002,200	1,192,800	1,126,400	1,134,300	1,107,100
Trading securities	173,700	176,400	179,200	204,100	187,400	157,400	143,000	155,100	137,900	183,400	160,900
Loans and acceptances, net	148,700	152,200	149,900	142,100	143,100	143,600	146,400	146,600	141,100	148,200	144,900
Deposits	301,100	298,000	294,100	292,500	277,900	285,500	296,800	306,900	296,700	296,400	291,700
Attributed capital ¹	32,500	32,150	30,950	31,050	27,250	27,750	27,900	28,500	28,000	31,650	27,850
Risk capital ¹	30,100	29,800	28,650	28,850	25,050	25,600	25,800	26,500	26,000	29,350	25,750
Credit quality											
GIL / Related loans and acceptances ¹	0.88%	0.98%	1.17%	0.85%	0.89%	0.84%	0.58%	0.47%	0.39%	0.88%	0.89%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.18%	(0.03)%	0.05%	0.03%	0.08%	0.14%	0.13%	0.03%	0.05%	0.06%	0.10%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.04%	0.13%	0.31%	0.45%	0.31%	0.44%	0.32%	0.14%	0.03%	0.23%	0.30%
Net write-offs ¹ / Average net loans and acceptances	0.33%	0.32%	0.27%	0.18%	0.21%	0.15%	0.00%	(0.01)%	(0.05)%	0.28%	0.09%
Business information											
AUA ¹	19,900	20,100	20,200	19,000	19,700	18,700	19,100	18,500	18,500	19,900	19,700
Number of employees (full-time equivalent)	7,424	7,914	7,254	7,208	7,253	7,775	7,108	7,101	7,017	7,424	7,253

¹ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

² PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

CORPORATE SUPPORT (Millions of Canadian dollars)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Income Statement											
Net interest income (teb ¹)	339	325	323	305	482	270	242	187	93	1,292	1,181
Non-interest income (teb ¹)	(414)	(639)	(293)	(687)	(365)	(402)	(434)	(352)	(283)	(2,033)	(1,553)
U.S. wealth accumulation plans gains/(losses) ²	47	166	64	222	(150)	129	11	121	(98)	499	111
Total revenue (teb¹)	(28)	(148)	94	(160)	(33)	(3)	(181)	(44)	(288)	(242)	(261)
PCL	1	(3)	2	-	-	-	-	-	-	-	-
Non-interest expense	270	223	376	298	261	141	102	55	12	1,167	559
U.S. wealth accumulation plans (gains)/losses ²	50	157	60	206	(128)	118	19	100	(81)	473	109
Income taxes	(102)	(317)	(35)	(205)	(715)	(161)	(216)	932	(145)	(659)	(160)
Net income (loss)	(247)	(208)	(309)	(459)	549	(101)	(86)	(1,131)	(74)	(1,223)	(769)
Additional information											
teb ¹ adjustment	(13)	(231)	4	(54)	(117)	(113)	(213)	(116)	(142)	(294)	(559)
After-tax effect of amortization of acquisition-related intangibles	1	(1)	-	-	-	1	(1)	-	(1)	-	-
Average balances¹											
Total assets	89,200	86,300	71,400	64,800	64,700	63,100	62,900	60,000	60,200	78,000	62,600
Attributed capital ¹	12,600	10,450	17,350	20,150	19,450	17,650	15,850	14,300	17,650	15,100	16,850

¹ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

² Gains (losses) on economic hedges of our U.S. Wealth Management (including City National) share-based compensation plans are included in revenue and related variability driven by changes in the fair value of liabilities relating to these plans is included in share-based compensation expense.

BALANCE SHEETS (Millions of Canadian dollars)	IFRS17								IFRS4	IFRS17	
	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Period-end balances											
ASSETS											
Cash and due from banks	56,723	55,230	61,373	74,347	61,989	80,358	99,199	86,277	72,397	56,723	61,989
Interest-bearing deposits with banks	66,020	57,409	38,459	61,080	71,086	87,650	81,880	93,495	108,011	66,020	71,086
Securities											
Trading	183,300	180,441	173,566	193,597	190,151	176,603	136,207	145,517	148,205	183,300	190,151
Investment, net of applicable allowance	256,618	250,744	238,987	212,216	219,579	196,022	183,621	175,036	170,018	256,618	219,579
Assets purchased under reverse repurchase agreements and securities borrowed	439,918	431,185	412,553	405,813	409,730	372,625	319,828	320,553	318,223	439,918	409,730
Loans											
Retail	350,803	325,401	301,797	347,871	340,191	347,151	335,239	328,379	317,845	350,803	340,191
Wholesale	626,978	619,452	612,687	569,894	569,951	561,212	554,139	549,893	549,751	626,978	569,951
	360,439	358,143	353,567	293,721	287,826	278,997	281,380	277,900	273,967	360,439	287,826
Allowance for loan losses	987,417	977,595	966,254	863,615	857,777	840,209	835,519	827,793	823,718	987,417	857,777
	(6,037)	(5,798)	(5,715)	(5,299)	(5,004)	(4,495)	(4,332)	(3,999)	(3,753)	(6,037)	(5,004)
Segregated fund net assets	981,380	971,797	960,539	858,316	852,773	835,714	831,187	823,794	819,965	981,380	852,773
Other											
Customers' liability under acceptances	35	677	9,059	16,793	21,695	19,365	20,185	19,188	17,827	35	21,695
Derivatives	150,612	115,659	130,199	105,038	142,450	115,914	124,149	130,120	154,439	150,612	142,450
Premises and equipment	6,852	6,943	6,908	6,633	6,749	6,793	7,023	7,019	7,214	6,852	6,749
Goodwill	19,286	19,125	19,031	12,430	12,594	12,299	12,469	12,204	12,277	19,286	12,594
Other intangibles	7,798	8,032	8,133	5,790	5,903	5,888	6,020	5,951	6,083	7,798	5,903
Other assets	92,155	84,649	82,999	80,294	81,371	75,306	105,044	107,600	80,300	92,155	81,371
Total Assets	2,171,582	2,076,107	2,031,050	1,974,405	2,006,531	1,959,063	1,942,223	1,934,580	1,917,219	2,171,582	2,006,531
LIABILITIES AND EQUITY											
Deposits											
Personal	522,139	510,542	499,882	452,189	441,946	434,047	428,305	418,287	404,932	522,139	441,946
Business and government	839,670	809,380	794,934	743,772	745,075	736,730	734,038	738,923	759,870	839,670	745,075
Bank	47,722	41,343	32,787	45,207	44,666	44,894	47,710	46,632	44,012	47,722	44,666
Segregated fund net liabilities	1,409,531	1,361,265	1,327,603	1,241,168	1,231,687	1,215,671	1,210,053	1,203,842	1,208,814	1,409,531	1,231,687
Other											
Acceptances	35	708	9,110	16,836	21,745	19,407	20,228	19,229	17,872	35	21,745
Obligations related to securities sold short	35,286	33,972	31,487	35,012	33,651	36,653	36,048	35,247	35,511	35,286	33,651
Obligations related to assets sold under repurchase agreements and securities loaned	305,321	304,373	279,721	334,490	335,238	334,465	291,558	290,367	273,947	305,321	335,238
Derivatives	163,763	126,884	136,568	106,974	142,629	117,244	123,898	131,082	153,491	163,763	142,629
Insurance claims and policy benefit liabilities											
Insurance contract liabilities	22,231	21,153	21,199	21,342	19,026	20,184	19,652	19,217	11,511	22,231	19,026
Other liabilities	94,677	89,823	90,294	90,570	96,022	94,229	120,276	118,707	95,235	94,677	96,022
Subordinated debentures	13,546	13,437	13,464	11,525	11,386	11,202	11,565	11,530	10,025	13,546	11,386
Equity attributable to shareholders	2,044,390	1,951,615	1,909,446	1,857,917	1,891,384	1,849,055	1,833,278	1,829,221	1,809,044	2,044,390	1,891,384
Preferred shares and other equity instruments	9,031	9,492	9,439	8,031	7,314	7,330	7,319	7,333	7,318	9,031	7,314
Common shares	20,952	20,786	20,847	20,072	19,167	18,512	17,857	16,953	16,984	20,952	19,167
Retained earnings	88,608	86,065	83,774	82,049	81,715	79,590	77,917	75,929	78,037	88,608	81,715
Other components of equity	8,498	8,048	7,444	6,239	6,852	4,481	5,754	5,041	5,725	8,498	6,852
Non-controlling interests (NCI)	127,089	124,391	121,504	116,391	115,048	109,913	108,847	105,256	108,064	127,089	115,048
	103	101	100	97	99	95	98	103	111	103	99
Total Liabilities and Equity	2,171,582	2,076,107	2,031,050	1,974,405	2,006,531	1,959,063	1,942,223	1,934,580	1,917,219	2,171,582	2,006,531

SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars)	IFRS17								IFRS4	IFRS17	IFRS4
	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
	Securities, net of applicable allowance Assets purchased under reverse repurchase agreements and securities borrowed	432,600	424,900	404,500	415,400	400,800	355,000	320,300	324,400	303,300	419,400
Total loans, net ²	339,100	378,800	426,800	442,200	395,600	379,800	366,900	390,200	361,800	396,600	383,200
Retail ²	972,800	963,700	896,600	850,500	846,900	834,300	830,900	825,800	811,600	921,000	834,500
Wholesale ²	622,800	615,900	584,900	569,800	566,700	557,800	552,100	550,600	545,800	598,400	556,900
Customers' liability under acceptances	355,800	353,500	317,000	285,600	284,800	280,800	282,900	279,000	269,500	328,000	281,900
Average earning assets, net ³	100	4,800	11,400	20,400	20,600	20,600	19,300	19,100	18,000	9,200	19,900
Derivatives	1,816,000	1,843,400	1,801,400	1,787,700	1,722,200	1,665,600	1,640,100	1,674,500	1,600,100	1,812,200	1,676,000
Total assets	139,900	89,600	113,600	131,100	136,600	128,100	62,300	227,200	208,700	118,600	139,200
Deposits	2,132,800	2,110,500	2,098,200	2,092,200	2,039,200	1,990,100	1,903,200	2,081,900	1,991,500	2,108,500	2,004,500
Common equity ³	1,377,100	1,363,200	1,284,900	1,242,200	1,220,800	1,201,900	1,202,800	1,220,700	1,203,800	1,317,000	1,211,600
Total equity	114,750	112,100	108,650	107,100	103,250	101,450	99,450	97,300	97,150	110,650	100,400
	124,000	121,300	116,900	114,550	110,600	108,800	106,900	104,700	104,600	119,200	107,800

ASSETS UNDER ADMINISTRATION AND MANAGEMENT ^{3,4} (Millions of Canadian dollars)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
	Assets under administration ³										
Institutional	2,817,200	2,635,300	2,588,700	2,633,900	2,618,200	2,670,800	4,200,200	4,099,200	4,029,700	2,817,200	2,618,200
Personal	1,914,500	1,852,900	1,741,700	1,658,700	1,536,200	1,553,400	1,519,300	1,489,300	1,436,500	1,914,500	1,536,200
Retail mutual funds	233,800	227,900	215,800	197,500	183,600	195,800	195,800	195,400	187,400	233,800	183,600
Total AUA ³	4,965,500	4,716,100	4,546,200	4,490,100	4,338,000	4,420,000	5,915,300	5,783,900	5,653,600	4,965,500	4,338,000
Assets under management ³											
Institutional	328,600	320,300	306,800	286,600	268,700	270,800	276,800	262,500	251,200	328,600	268,700
Personal	677,900	656,100	610,100	579,900	532,100	544,400	529,500	515,300	485,900	677,900	532,100
Retail mutual funds	335,800	323,700	306,400	283,600	266,700	280,200	277,300	273,500	262,600	335,800	266,700
Total AUM ³	1,342,300	1,300,100	1,223,300	1,150,100	1,067,500	1,095,400	1,083,600	1,051,300	999,700	1,342,300	1,067,500

¹ Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.

² 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).

³ See 'Glossary' beginning on page 35 for explanation of composition.

⁴ To be read in conjunction with the Segment pages.

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)	IFRS17								IFRS4	IFRS17	
	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Net income	4,222	4,486	3,950	3,582	3,939	3,860	3,680	3,133	3,882	16,240	14,612
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	(9)	243	82	788	(541)	(85)	(20)	632	(849)	1,104	(14)
PCL recognized in profit or loss	(1)	-	-	-	(11)	(3)	-	-	(3)	(1)	(14)
Reclassification of net losses (gains) on debt securities and loans at FVOCI to income	(26)	(22)	(43)	(49)	3	(21)	(81)	(32)	22	(140)	(131)
	(36)	221	39	739	(549)	(109)	(101)	600	(830)	963	(159)
Foreign currency translation adjustments											
Unrealized foreign currency translation gains (losses)	801	548	1,831	(2,151)	3,444	(1,878)	1,537	(955)	3,878	1,029	2,148
Net foreign currency translation gains (losses) from hedging activities	(356)	(253)	(827)	922	(1,383)	722	(611)	64	(1,292)	(514)	(1,208)
Reclassification of losses (gains) on foreign currency translation to income	-	-	-	-	-	(160)	-	-	-	-	(160)
Reclassification of losses (gains) on net investment hedging activities to income	-	-	-	1	-	146	-	-	-	1	146
	445	295	1,004	(1,228)	2,061	(1,170)	926	(891)	2,586	516	926
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	288	359	293	(602)	797	10	(193)	(398)	963	338	216
Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss	(247)	(271)	(128)	(181)	67	(7)	84	2	-	(827)	146
	41	88	165	(783)	864	3	(109)	(396)	963	(489)	362
Items that will not be reclassified subsequently to income:											
Remeasurements of employee benefit plans	348	37	104	42	(132)	147	(129)	(230)	92	531	(344)
Net fair value change due to credit risk on financial liabilities designated as at FVTPL	20	(47)	(313)	(701)	299	(388)	309	(796)	390	(1,041)	(576)
Net gains (losses) on equity securities designated at FVOCI	41	2	19	55	26	-	8	10	(3)	117	44
	409	(8)	(190)	(604)	193	(241)	188	(1,016)	479	(393)	(876)
Total other comprehensive income (loss), net of taxes	859	596	1,018	(1,876)	2,569	(1,517)	904	(1,703)	3,198	597	253
Total comprehensive income (loss)	5,081	5,082	4,968	1,706	6,508	2,343	4,584	1,430	7,080	16,837	14,865
Total comprehensive income (loss) attributable to:											
Shareholders	5,078	5,079	4,963	1,707	6,501	2,344	4,580	1,431	7,068	16,827	14,856
NCI	3	3	5	(1)	7	(1)	4	(1)	12	10	9
	5,081	5,082	4,968	1,706	6,508	2,343	4,584	1,430	7,080	16,837	14,865

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)	IFRS17								IFRS4	IFRS17	
	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Preferred shares and other equity instruments											
Balance at beginning of period	9,520	9,420	8,050	7,323	7,323	7,323	7,323	7,323	7,323	7,323	7,323
Issued	-	600	1,370	750	-	-	-	-	-	2,720	-
Redeemed	(500)	(500)	-	(23)	-	-	-	-	-	(1,023)	-
Balance at end of period	9,020	9,520	9,420	8,050	7,323	7,323	7,323	7,323	7,323	9,020	7,323
Common shares											
Balance at beginning of period	20,977	20,918	20,156	19,398	18,670	17,984	17,342	17,318	17,367	19,398	17,318
Issued	42	66	762	758	728	686	642	24	49	1,628	2,080
Purchased for cancellation	(6)	(7)	-	-	-	-	-	-	(98)	(13)	-
Balance at end of period	21,013	20,977	20,918	20,156	19,398	18,670	17,984	17,342	17,318	21,013	19,398
Treasury - preferred shares and other equity instruments											
Balance at beginning of period	(28)	19	(19)	(9)	7	(4)	10	(5)	5	(9)	(5)
Sales	178	550	404	113	54	72	112	277	50	1,245	515
Purchases	(139)	(597)	(366)	(123)	(70)	(61)	(126)	(262)	(60)	(1,225)	(519)
Balance at end of period	11	(28)	19	(19)	(9)	7	(4)	10	(5)	11	(9)
Treasury - common shares											
Balance at beginning of period	(191)	(71)	(84)	(231)	(158)	(127)	(389)	(334)	(275)	(231)	(334)
Sales	1,524	1,609	1,112	1,227	699	883	1,335	742	1,034	5,472	3,659
Purchases	(1,394)	(1,729)	(1,099)	(1,080)	(772)	(914)	(1,073)	(797)	(1,093)	(5,302)	(3,556)
Balance at end of period	(61)	(191)	(71)	(84)	(231)	(158)	(127)	(389)	(334)	(61)	(231)
Retained earnings											
Balance at beginning of period	86,065	83,774	82,049	81,715	79,590	77,917	75,929	78,037	76,466	81,715	78,037
Transition adjustment ¹	-	-	-	(656)	-	-	-	(2,359)	-	(656)	(2,359)
Net income attributable to shareholders	4,219	4,483	3,948	3,580	3,937	3,858	3,679	3,131	3,876	16,230	14,605
Other comprehensive income	409	(8)	(190)	(604)	193	(241)	188	(1,016)	479	(393)	(876)
Dividends on preferred shares and distributions on other equity instruments	(91)	(106)	(67)	(58)	(67)	(58)	(67)	(44)	(67)	(322)	(236)
Common share dividends	(2,010)	(2,009)	(1,953)	(1,944)	(1,893)	(1,885)	(1,836)	(1,829)	(1,774)	(7,916)	(7,443)
Premium paid on common shares purchased for cancellation	(61)	(66)	-	-	-	-	-	-	(884)	(127)	-
Premium paid on preferred shares redeemed	-	-	-	2	-	-	-	-	-	2	-
Share-based compensation awards	63	(2)	-	8	-	-	(1)	5	-	69	4
Issuance costs	-	(4)	(8)	(6)	-	-	-	1	-	(18)	1
Other	14	3	(5)	12	(45)	(1)	25	3	(59)	24	(18)
Balance at end of period	88,608	86,065	83,774	82,049	81,715	79,590	77,917	75,929	78,037	88,608	81,715
Other components of equity											
Unrealized gains and losses on securities and loans at FVOCI	(897)	(861)	(1,082)	(1,121)	(2,516)	(1,967)	(1,858)	(1,757)	(2,357)	(897)	(2,516)
Unrealized foreign currency translation gains and losses, net of hedging activities	7,128	6,683	6,388	5,387	6,612	4,556	5,723	4,800	5,688	7,128	6,612
Gains and losses on derivatives designated as cash flow hedges	2,267	2,226	2,138	1,973	2,756	1,892	1,889	1,998	2,394	2,267	2,756
Balance at end of period	8,498	8,048	7,444	6,239	6,852	4,481	5,754	5,041	5,725	8,498	6,852
Total retained earnings and other components of equity											
	97,106	94,113	91,218	88,288	88,567	84,071	83,671	80,970	83,762	97,106	88,567
	127,089	124,391	121,504	116,391	115,048	109,913	108,847	105,256	108,064	127,089	115,048
Non-controlling interests											
Balance at beginning of period	101	100	97	99	95	98	103	111	100	99	111
Dividends	(1)	(2)	(2)	(1)	(3)	(2)	(9)	(7)	(1)	(6)	(21)
Net income attributable to NCI	3	3	2	2	2	2	1	2	6	10	7
Foreign currency translation adjustments	-	-	3	(3)	5	(3)	3	(3)	6	-	2
Balance at end of period	103	101	100	97	99	95	98	103	111	103	99
Total equity											
	127,192	124,492	121,604	116,488	115,147	110,008	108,945	105,359	108,175	127,192	115,147

¹ For further details, refer to Note 2 of our Condensed Financial Statements.

FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL ¹

(Millions of Canadian dollars)

Common Tier 1 (CET1) capital
Opening amount

New capital issues	
Redeemed capital	
Gross dividends and distribution on other equity instruments, net of tax	
Shares issued in lieu of dividends (add back)	
Profit for the year (attributable to shareholders of parent company)	
Removal of own credit spread (net of tax)	
Movement in other comprehensive income	
Currency translation differences (unrealized foreign currency translation gains/(losses), net of hedging activities)	
Investments (unrealized gains (losses) on Investment securities)	
Other	
Goodwill and other intangible assets (deduction, net of related tax liability)	
Other, including regulatory adjustments and transitional arrangements	
Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)	
Defined benefit pension fund assets (net of related tax liability)	
Investment in common equity of deconsolidated subsidiaries & other significant investments	
Prudential valuation adjustments	
Other ²	

Closing amount
Other 'non-core' Tier 1 (Additional Tier 1) capital
Opening amount

New non-core Tier 1 (additional Tier 1) eligible capital issues	
Redeemed capital	
Other, including regulatory adjustments and transitional arrangements ³	

Closing amount
Total Tier 1 capital
Tier 2 capital
Opening amount

New Tier 2 eligible capital issues	
Redeemed capital	
Amortization adjustments	
Other, including regulatory adjustments and transitional arrangements ⁴	

Closing amount
Total regulatory capital

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
86,230	83,497	88,106	86,611	82,892	
42	66	762	758	728	
(6)	(7)	-	-	-	
(2,101)	(2,115)	(2,020)	(2,002)	(1,960)	
-	-	-	-	-	
4,219	4,483	3,948	3,580	4,129	
(39)	55	335	865	(429)	
450	604	1,205	(613)	2,371	
445	295	1,001	(1,225)	2,056	
(36)	221	39	1,395	(549)	
41	88	165	(783)	864	
152	(26)	(8,322)	243	(405)	
(11)	(327)	(517)	(1,336)	(715)	
(203)	117	(1)	6	(16)	
(286)	(98)	(50)	(148)	235	
-	-	-	-	-	
-	(11)	(1)	3	(155)	
478	(335)	(465)	(1,197)	(779)	
88,936	86,230	83,497	88,106	86,611	
9,494	8,947	8,034	7,293	7,301	
-	600	903	750	-	
(500)	(500)	-	-	-	
22	447	10	(9)	(8)	
9,016	9,494	8,947	8,034	7,293	
97,952	95,724	92,444	96,140	93,904	
12,355	12,909	10,725	11,048	10,879	
-	1,250	2,000	-	-	
-	(1,500)	-	-	-	
(14)	(5)	(39)	(365)	(61)	
194	(299)	223	42	230	
12,535	12,355	12,909	10,725	11,048	
110,487	108,079	105,353	106,865	104,952	

¹ Reflects required EDTF format.

² Includes changes in shortfall in allowance, treasury shares, issue costs and other, share-based compensation awards, threshold deduction allocated to loss carry back, derecognition of cash flow hedge reserves, transitional adjustment, premium paid on common shares purchased for cancellation and common equity issued by consolidated subsidiaries to third parties.

³ Includes changes to capital issued by consolidated bank subsidiaries to third parties and non-qualifying capital instruments.

⁴ Includes changes to non-qualifying capital issued by consolidated bank subsidiaries to third parties, non-qualifying capital instruments, regulatory adjustments for TLAC-eligible instruments and eligible collective allowance.

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23
Personal Banking ¹	145,063	142,063	140,498	131,370	132,840	131,439	128,987
Commercial Banking ¹	132,910	130,957	126,374	94,303	89,929	86,968	83,071
Wealth Management ¹	123,942	122,923	121,892	117,912	116,533	118,880	128,170
Insurance	15,732	15,438	15,155	15,560	15,589	15,031	16,017
Capital Markets	238,781	235,206	235,611	215,844	227,538	220,276	225,151
Corporate Support	15,854	14,590	14,172	15,268	13,794	13,305	12,137
Total capital RWA	672,282	661,177	653,702	590,257	596,223	585,899	593,533

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars)	Q4/24			Q3/24			Q2/24			Q1/24		
	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total
Credit risk RWA												
Opening balance of credit risk RWA	499,257	41,225	540,482	489,986	41,395	531,381	437,277	37,400	474,677	435,029	40,813	475,842
Portfolio size ²	(1,185)	3,620	2,435	3,601	(285)	3,316	6,399	2,316	8,715	7,977	(472)	7,505
Portfolio credit quality ³	3,376	40	3,416	3,207	(2)	3,205	3,416	(147)	3,269	4,078	(194)	3,884
Model updates ⁴	-	-	-	780	-	780	-	-	-	-	-	-
Methodology and policy ⁵	-	-	-	-	-	-	-	-	-	(780)	(1,973)	(2,753)
Acquisitions and dispositions	-	-	-	-	-	-	39,161	925	40,086	-	-	-
Foreign exchange movements	1,759	347	2,106	1,313	117	1,430	3,833	901	4,734	(5,208)	(774)	(5,982)
Other	370	-	370	370	-	370	(100)	-	(100)	(3,819)	-	(3,819)
Closing balance of credit risk RWA	503,577	45,232	548,809	499,257	41,225	540,482	489,986	41,395	531,381	437,277	37,400	474,677
Market risk RWA												
Opening balance of market risk RWA	n.a.	n.a.	32,920	n.a.	n.a.	35,156	n.a.	n.a.	30,980	n.a.	n.a.	40,498
Movement in risk levels ⁶	n.a.	n.a.	1,245	n.a.	n.a.	(2,101)	n.a.	n.a.	4,444	n.a.	n.a.	(7,188)
Model updates ⁴	n.a.	n.a.	(235)	n.a.	n.a.	(135)	n.a.	n.a.	(338)	n.a.	n.a.	-
Methodology and policy ⁵	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	(2,330)
Acquisitions and dispositions	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	70	n.a.	n.a.	-
Foreign exchange movements	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Other	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Closing balance of market risk RWA	n.a.	n.a.	33,930	n.a.	n.a.	32,920	n.a.	n.a.	35,156	n.a.	n.a.	30,980
Operational risk RWA												
Opening balance of operational risk RWA	n.a.	n.a.	87,775	n.a.	n.a.	87,165	n.a.	n.a.	84,600	n.a.	n.a.	79,883
Methodology and policy ⁵	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Acquisitions and dispositions	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	3,945	n.a.	n.a.	-
Change in business and loss components	n.a.	n.a.	1,768	n.a.	n.a.	610	n.a.	n.a.	(1,380)	n.a.	n.a.	4,717
Closing balance of operational risk RWA	n.a.	n.a.	89,543	n.a.	n.a.	87,775	n.a.	n.a.	87,165	n.a.	n.a.	84,600
Regulatory floor adjustment	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Total capital RWA	503,577	45,232	672,282	499,257	41,225	661,177	489,986	41,395	653,702	437,277	37,400	590,257

¹ Commencing the fourth quarter of 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, Direct Investing is now reported under the Wealth Management segment. Amounts have been revised from those previously presented to conform to our new basis of segment presentation.

² Organic changes in portfolio size and composition (including new business and maturing loans).

³ Quality of book changes caused by experience such as underlying customer behaviour or demographics and credit migration.

⁴ Updates to the model to reflect recent market volatility, model implementation, change in model scope or any change to address model malfunctions including changes through model calibrations/realignments.

⁵ Methodology changes to the calculations driven by regulatory policy changes.

⁶ Change in risk due to position changes and market movements.

LOANS AND ACCEPTANCES (Millions of Canadian dollars)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023	
By portfolio and sector												
Retail												
Residential mortgages	477,544	473,640	469,375	433,564	434,501	429,423	423,910	421,182	418,796	477,544	434,501	
HELOC	39,465	39,023	38,745	36,583	36,644	36,738	37,318	37,412	40,895	39,465	36,644	
Other personal	68,873	66,565	65,390	62,692	62,090	59,499	58,673	58,127	56,814	68,873	62,090	
Total personal	108,338	105,588	104,135	99,275	98,734	96,237	95,991	95,539	97,709	108,338	98,734	
Credit cards	25,565	24,997	24,388	23,005	23,035	22,312	21,462	20,358	20,577	25,565	23,035	
Small business	15,531	15,227	14,789	14,050	13,681	13,240	12,776	12,814	12,669	15,531	13,681	
	626,978	619,452	612,687	569,894	569,951	561,212	554,139	549,893	549,751	626,978	569,951	
Wholesale ¹												
Agriculture	13,065	12,822	13,024	11,403	11,026	10,678	10,778	10,276	10,105	13,065	11,026	
Automotive	14,386	14,562	14,529	11,879	11,503	11,210	10,893	10,211	8,770	14,386	11,503	
Banking	8,829	8,096	8,221	6,844	7,146	7,037	6,724	6,587	7,016	8,829	7,146	
Consumer discretionary	23,670	23,233	22,936	18,053	17,546	17,291	18,627	18,826	19,405	23,670	17,546	
Consumer staples	9,885	10,009	9,849	8,352	8,463	7,825	7,549	6,924	6,940	9,885	8,463	
Oil and gas	6,362	6,285	6,757	5,581	6,421	6,423	6,028	6,075	5,959	6,362	6,421	
Financial services	40,997	38,374	35,406	35,389	38,029	36,167	39,269	39,652	41,353	40,997	38,029	
Financing products	18,161	17,203	15,181	14,606	13,683	13,137	12,478	15,019	13,781	18,161	13,683	
Forest products	2,200	2,289	2,355	1,464	1,428	1,410	1,428	1,257	1,094	2,200	1,428	
Governments	5,816	5,540	5,291	5,936	5,767	5,229	5,051	5,374	5,632	5,816	5,767	
Industrial products	15,347	15,683	17,429	12,243	11,057	11,279	10,938	10,677	10,537	15,347	11,057	
Information technology	5,788	6,407	7,588	7,268	5,096	4,719	4,632	6,421	5,232	5,788	5,096	
Investments	21,454	21,028	19,652	17,168	18,212	18,021	18,618	19,371	19,952	21,454	18,212	
Mining and metals	2,757	2,602	2,515	1,903	1,858	1,763	1,751	1,615	2,223	2,757	1,858	
Public works and infrastructure	3,325	3,271	3,275	2,327	2,970	3,142	3,181	2,955	3,006	3,325	2,970	
Real estate and related ²	102,885	102,737	104,362	89,922	90,981	86,799	86,753	81,543	79,506	102,885	90,981	
Other services	31,758	31,327	34,565	28,862	27,048	25,419	26,260	25,144	24,393	31,758	27,048	
Telecommunication and Media	7,745	8,478	8,926	8,397	8,507	8,447	8,494	7,744	7,176	7,745	8,507	
Transportation	10,450	12,155	13,230	8,604	8,038	7,137	7,043	6,635	6,542	10,450	8,038	
Utilities	14,484	14,484	15,617	13,344	13,978	14,331	14,186	13,605	11,847	14,484	13,978	
Other	1,110	2,265	1,970	1,012	814	939	925	1,218	1,370	1,110	814	
	360,474	358,850	362,678	310,557	309,571	298,403	301,606	297,129	291,839	360,474	309,571	
Total loans and acceptances	987,452	978,302	975,365	880,451	879,522	859,615	855,745	847,022	841,590	987,452	879,522	
ACL - Loans and acceptances	(6,037)	(5,830)	(5,766)	(5,342)	(5,054)	(4,536)	(4,373)	(4,040)	(3,798)	(6,037)	(5,054)	
Total loans and acceptances, net of allowance	981,415	972,472	969,599	875,109	874,468	855,079	851,372	842,982	837,792	981,415	874,468	
Loans and acceptances by geography ³ and portfolio												
Canada												
Residential mortgages	441,191	437,674	433,330	398,097	397,605	394,276	388,182	386,626	383,797	441,191	397,605	
HELOC	37,450	37,023	36,761	34,694	34,499	34,677	35,174	35,370	36,217	37,450	34,499	
Personal	49,527	48,233	47,545	45,489	45,206	44,557	43,262	42,683	43,205	49,527	45,206	
Total personal	86,977	85,256	84,306	80,183	79,705	79,234	78,436	78,053	79,422	86,977	79,705	
Credit cards	24,619	24,110	23,450	22,092	22,140	21,519	20,599	19,524	19,778	24,619	22,140	
Small business	15,531	15,227	14,789	14,050	13,681	13,240	12,776	12,814	12,669	15,531	13,681	
Retail	568,318	562,267	555,875	514,422	513,131	508,269	499,993	497,017	495,666	568,318	513,131	
Wholesale ¹	189,413	188,944	190,655	147,332	143,475	138,057	136,910	130,057	126,751	189,413	143,475	
United States												
Retail	51,893	50,512	50,208	48,902	50,058	46,496	47,441	46,358	47,402	51,893	50,058	
Wholesale ¹	119,231	118,665	125,938	117,567	119,068	115,025	116,338	117,406	114,799	119,231	119,068	
	171,124	169,177	176,146	166,469	169,126	161,521	163,779	163,764	162,201	171,124	169,126	
Other International												
Retail	6,767	6,673	6,604	6,570	6,762	6,447	6,705	6,518	6,683	6,767	6,762	
Wholesale ¹	51,830	51,241	46,085	45,658	47,028	45,321	48,358	49,666	50,289	51,830	47,028	
	58,597	57,914	52,689	52,228	53,790	51,768	55,063	56,184	56,972	58,597	53,790	
Total												
Retail	626,978	619,452	612,687	569,894	569,951	561,212	554,139	549,893	549,751	626,978	569,951	
Wholesale ¹	360,474	358,850	362,678	310,557	309,571	298,403	301,606	297,129	291,839	360,474	309,571	
Total loans and acceptances	987,452	978,302	975,365	880,451	879,522	859,615	855,745	847,022	841,590	987,452	879,522	

¹ Total wholesale exposure is comprised of wholesale loans and acceptances across all of our business segments.

² Wholesale - Real estate and related loans and acceptances in Q4 2024 is comprised of amounts based in Canada of \$64 billion, United States of \$29 billion and Other International of \$10 billion.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
GIL by portfolio and sector											
Retail¹											
Residential mortgages	1,233	1,102	983	853	682	619	587	594	560	1,233	682
HELOC	136	135	125	108	96	87	86	71	62	136	96
Other personal	272	271	242	209	184	158	170	156	138	272	184
Total personal	408	406	367	317	280	245	256	227	200	408	280
Small business	321	292	291	268	244	232	207	169	138	321	244
	1,962	1,800	1,641	1,438	1,206	1,096	1,050	990	898	1,962	1,206
Wholesale¹											
Agriculture	127	83	98	60	36	54	44	44	18	127	36
Automotive	263	221	185	186	26	16	21	8	9	263	26
Banking	54	67	2	3	3	3	3	3	1	54	3
Consumer discretionary	400	395	321	276	315	228	317	285	254	400	315
Consumer staples	138	186	227	156	148	163	202	191	122	138	148
Oil and gas	9	8	8	12	17	67	69	67	57	9	17
Financial services	120	116	111	116	85	98	100	95	96	120	85
Financing products	228	250	270	-	-	-	-	-	-	228	-
Forest products	147	160	64	9	9	10	6	6	7	147	9
Governments	12	3	3	5	16	15	13	12	3	12	16
Industrial products	235	241	259	123	147	149	95	86	77	235	147
Information technology	74	54	44	41	26	14	7	5	5	74	26
Investments	82	94	109	110	96	58	23	12	9	82	96
Mining and metals	3	3	25	31	1	1	10	10	12	3	1
Public works and infrastructure	11	9	10	11	15	13	28	15	16	11	15
Real estate and related ²	1,404	1,430	1,492	1,182	1,109	970	508	465	328	1,404	1,109
Other services	263	204	178	169	180	209	231	232	246	263	180
Telecommunication and Media	105	139	108	184	186	56	40	38	8	105	186
Transportation	172	155	116	64	59	41	97	5	6	172	59
Utilities	30	31	33	-	-	-	-	-	-	30	-
Other	28	36	28	22	24	23	29	30	27	28	24
	3,905	3,885	3,691	2,760	2,498	2,188	1,843	1,609	1,301	3,905	2,498
Total GIL	5,867	5,685	5,332	4,198	3,704	3,284	2,893	2,599	2,199	5,867	3,704
GIL by geography³ and portfolio											
Canada											
Residential mortgages	1,007	879	751	619	481	416	386	394	352	1,007	481
HELOC	117	125	120	102	90	81	80	69	59	117	90
Other personal	237	241	207	178	157	141	150	133	115	237	157
Total personal	354	366	327	280	247	222	230	202	174	354	247
Small business	321	293	291	269	244	232	207	169	138	321	244
Retail	1,682	1,538	1,369	1,168	972	870	823	765	664	1,682	972
Wholesale	2,451	2,236	1,551	990	685	565	613	487	356	2,451	685
Total - Canada	4,133	3,774	2,920	2,158	1,657	1,435	1,436	1,252	1,020	4,133	1,657
United States											
Retail	126	97	100	101	53	42	35	36	34	126	53
Wholesale	1,165	1,273	1,793	1,463	1,469	1,284	958	848	674	1,165	1,469
	1,291	1,370	1,893	1,564	1,522	1,326	993	884	708	1,291	1,522
Other International											
Retail	154	166	172	169	181	184	192	189	200	154	181
Wholesale	289	375	347	307	344	339	272	274	271	289	344
	443	541	519	476	525	523	464	463	471	443	525
Total GIL	5,867	5,685	5,332	4,198	3,704	3,284	2,893	2,599	2,199	5,867	3,704

¹ Q4 2024 includes \$109 million of purchased credit-impaired loans acquired in the HSBC Canada transaction (Q2 2024 - \$173 million).

² Wholesale - Real estate and related GIL in Q4 2024 is comprised of amounts based in Canada of \$750 million, United States of \$614 million and Other International of \$40 million.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Impaired loans book movements (Change in GIL)											
Balance at beginning of period											
Retail	1,800	1,641	1,438	1,206	1,096	1,050	990	898	831	1,206	898
Wholesale	3,885	3,691	2,760	2,498	2,188	1,843	1,609	1,301	1,228	2,498	1,301
	5,685	5,332	4,198	3,704	3,284	2,893	2,599	2,199	2,059	3,704	2,199
Classified as impaired during the period (New impaired)											
Retail	699	637	518	722	484	386	374	391	330	2,576	1,635
Wholesale	644	1,086	1,194	772	579	869	393	483	262	3,696	2,324
	1,343	1,723	1,712	1,494	1,063	1,255	767	874	592	6,272	3,959
Transferred to not impaired during the period (Return to performing status)											
Retail	1	(14)	(5)	(7)	(1)	(3)	(3)	-	(1)	(25)	(7)
Wholesale	(57)	(77)	(86)	(45)	(35)	(135)	(24)	(16)	(7)	(265)	(210)
	(56)	(91)	(91)	(52)	(36)	(138)	(27)	(16)	(8)	(290)	(217)
Net repayments ¹											
Retail	(40)	(22)	(9)	(10)	(19)	(9)	(11)	(13)	(19)	(81)	(52)
Wholesale	(314)	(161)	(137)	(155)	(147)	(210)	(98)	(115)	(111)	(767)	(570)
	(354)	(183)	(146)	(165)	(166)	(219)	(109)	(128)	(130)	(848)	(622)
Amounts written off											
Retail	(479)	(433)	(395)	(450)	(354)	(320)	(301)	(273)	(257)	(1,757)	(1,248)
Wholesale	(242)	(211)	(151)	(160)	(112)	(126)	(60)	(26)	(105)	(764)	(324)
	(721)	(644)	(546)	(610)	(466)	(446)	(361)	(299)	(362)	(2,521)	(1,572)
Disposal of loans (sold)											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	(20)	(17)	(56)	(114)	(43)	(22)	-	-	(14)	(207)	(65)
	(20)	(17)	(56)	(114)	(43)	(22)	-	-	(14)	(207)	(65)
Exchange and other movements											
Retail	(19)	(9)	94	(23)	-	(8)	1	(13)	14	43	(20)
Wholesale	9	(426)	167	(36)	68	(31)	23	(18)	48	(286)	42
	(10)	(435)	261	(59)	68	(39)	24	(31)	62	(243)	22
Balance at end of period											
Retail	1,962	1,800	1,641	1,438	1,206	1,096	1,050	990	898	1,962	1,206
Wholesale	3,905	3,885	3,691	2,760	2,498	2,188	1,843	1,609	1,301	3,905	2,498
	5,867	5,685	5,332	4,198	3,704	3,284	2,893	2,599	2,199	5,867	3,704
Net impaired loans by geography ² and portfolio											
Canada											
Residential mortgages	844	714	619	511	395	353	333	343	308	844	395
HELOC	77	87	79	67	60	56	55	48	40	77	60
Other personal	92	100	79	60	49	55	68	51	49	92	49
Total personal	169	187	158	127	109	111	123	99	89	169	109
Small business	216	204	213	203	186	153	137	111	90	216	186
Retail	1,229	1,105	990	841	690	617	593	553	487	1,229	690
Wholesale	1,808	1,701	1,141	715	464	381	436	370	241	1,808	464
United States											
Retail	107	87	89	94	46	38	31	33	32	107	46
Wholesale	928	919	1,280	945	1,024	950	656	607	499	928	1,024
	1,035	1,006	1,369	1,039	1,070	988	687	640	531	1,035	1,070
Other International											
Retail	78	84	90	86	89	92	97	95	102	78	89
Wholesale	201	269	237	217	243	206	165	164	169	201	243
	279	353	327	303	332	298	262	259	271	279	332
Total											
Retail	1,414	1,276	1,169	1,021	825	747	721	681	621	1,414	825
Wholesale	2,937	2,889	2,658	1,877	1,731	1,537	1,257	1,141	909	2,937	1,731
Total net impaired loans	4,351	4,165	3,827	2,898	2,556	2,284	1,978	1,822	1,530	4,351	2,556

¹ Includes recoveries of loans and advances previously written off.

² Geographic information is based on residence of borrower. Figures presented are net of allowance for impaired loans.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Net write-offs¹ by geography² and portfolio											
Canada											
Residential mortgages	3	1	3	3	4	2	4	3	5	10	13
HELOC	2	-	2	2	-	2	1	2	2	6	5
Other personal	184	150	133	137	116	104	96	82	73	604	398
Total personal	186	150	135	139	116	106	97	84	75	610	403
Credit cards	174	152	180	147	123	114	112	100	88	653	449
Small business	26	24	19	15	12	11	7	9	8	84	39
Retail	389	327	337	304	255	233	220	196	176	1,357	904
Wholesale	68	15	17	61	19	23	11	11	90	161	64
United States											
Retail	5	10	4	3	2	3	4	2	3	22	11
Wholesale	151	186	115	84	52	95	41	8	(6)	536	196
	156	196	119	87	54	98	45	10	(3)	558	207
Other International											
Retail	2	(2)	2	(2)	2	2	-	1	(1)	-	5
Wholesale	(3)	1	1	4	34	(1)	2	(2)	(8)	3	33
	(1)	(1)	3	2	36	1	2	(1)	(9)	3	38
Total											
Retail	396	335	343	305	259	238	224	199	178	1,379	920
Wholesale	216	202	133	149	105	117	54	17	76	700	293
Total net write-offs¹	612	537	476	454	364	355	278	216	254	2,079	1,213

¹ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

² Geographic information is based on residence of borrower. Figures presented are net of recoveries.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
PCL - loans by portfolio and sector											
Retail	138	32	107	137	65	(1)	97	134	82	414	295
Wholesale	70	10	137	(4)	129	121	76	39	44	213	365
PCL on performing loans (Stage 1 and 2)	208	42	244	133	194	120	173	173	126	627	660
Retail¹											
Residential mortgages	(4)	37	24	29	24	17	8	14	6	86	63
HELOC	11	5	9	11	6	3	6	5	5	36	20
Other personal	192	166	146	140	142	110	97	98	83	644	447
Total personal	203	171	155	151	148	113	103	103	88	680	467
Credit cards	178	157	184	151	126	117	115	102	91	670	460
Small business	47	42	33	28	(5)	23	23	20	16	150	61
	424	407	396	359	293	270	249	239	201	1,586	1,051
Wholesale¹											
Agriculture	6	9	3	6	1	3	9	7	-	24	20
Automotive	45	16	5	49	5	4	(1)	-	(1)	115	8
Banking	-	36	-	(3)	-	-	-	-	2	33	-
Consumer discretionary	23	24	37	12	39	(1)	73	32	25	96	143
Consumer staples	9	8	28	13	22	(1)	21	9	5	58	51
Oil and gas	(2)	1	(49)	(1)	2	20	-	(11)	(8)	(51)	11
Financial services	1	1	4	13	2	2	1	5	2	19	10
Financing products	8	4	28	-	-	-	-	-	-	40	-
Forest products	16	27	4	1	1	2	1	1	-	48	5
Governments	1	1	(1)	1	-	(1)	-	-	1	2	(1)
Industrial products	20	(11)	54	5	12	28	5	11	(10)	68	56
Information technology	8	1	8	4	7	4	-	1	-	21	12
Investments	-	-	-	3	11	2	1	1	-	3	15
Mining and metals	1	(1)	(1)	-	(1)	(1)	-	1	7	(1)	(1)
Public works and infrastructure	(7)	-	1	-	-	(2)	(1)	-	(2)	(6)	(3)
Real estate and related ²	41	84	98	182	61	95	50	16	6	405	222
Other services	17	3	10	10	1	30	21	20	28	40	72
Telecommunication and Media	12	(2)	19	13	49	8	3	25	3	42	85
Transportation	23	8	17	15	29	38	9	(2)	(6)	63	74
Utilities	(2)	(1)	6	-	-	-	-	-	-	3	-
Other	(4)	8	5	3	5	(1)	-	2	1	12	6
	216	216	276	326	246	229	192	118	53	1,034	785
Total PCL on impaired loans (Stage 3)	640	623	672	685	539	499	441	357	254	2,620	1,836
PCL - Loans	848	665	916	818	733	619	614	530	380	3,247	2,496
PCL - Other³	(8)	(6)	4	(5)	(13)	(3)	(14)	2	1	(15)	(28)
Total PCL	840	659	920	813	720	616	600	532	381	3,232	2,468

¹ Q4 2024 includes \$(5) million of PCL related to purchased credit-impaired loans acquired in the HSBC Canada transaction.

² Wholesale - Real estate and related PCL in Q4 2024 is comprised of losses based in Canada of \$27 million, United States of \$15 million and Other International of \$(1).

³ PCL - Other includes amounts related to debt securities measured at FVOCI and amortized cost, accounts receivable and financial and purchased guarantees. For further details refer to our 2024 Annual Report including Notes 4 and 5.

PROVISION FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
PCL on impaired loans (Stage 3) by geography¹ and portfolio:											
Canada											
Residential mortgages	1	40	23	32	27	15	7	12	12	96	61
HELOC	5	3	10	9	6	3	6	4	6	27	19
Other personal	191	163	144	147	138	112	95	99	86	645	444
Total personal	196	166	154	156	144	115	101	103	92	672	463
Credit cards	174	152	180	147	123	113	113	100	88	653	449
Small business	47	42	33	28	(5)	23	23	20	16	150	61
Retail	418	400	390	363	289	266	244	235	208	1,571	1,034
Wholesale	194	183	150	136	78	50	87	24	35	663	239
Total Canada	612	583	540	499	367	316	331	259	243	2,234	1,273
United States											
Retail	13	10	6	4	5	4	4	4	-	33	17
Wholesale	37	33	105	191	166	148	108	87	38	366	509
	50	43	111	195	171	152	112	91	38	399	526
Other International											
Retail	(7)	(3)	-	(8)	(1)	-	1	-	(7)	(18)	-
Wholesale	(15)	-	21	(1)	2	31	(3)	7	(20)	5	37
	(22)	(3)	21	(9)	1	31	(2)	7	(27)	(13)	37
PCL (Stage 3) on impaired loans	640	623	672	685	539	499	441	357	254	2,620	1,836

¹ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
ACL - loans by portfolio and sector											
Retail	3,011	2,873	2,837	2,725	2,591	2,518	2,521	2,419	2,285	3,011	2,591
Wholesale	1,825	1,745	1,732	1,605	1,609	1,441	1,341	1,253	1,227	1,825	1,609
ACL on performing loans (Stage 1 and 2)	4,836	4,618	4,569	4,330	4,200	3,959	3,862	3,672	3,512	4,836	4,200
Retail ¹											
Residential mortgages	231	237	206	187	168	146	139	133	132	231	168
HELOC	49	43	43	38	31	26	25	21	19	49	31
Other personal	162	156	145	126	124	98	95	97	78	162	124
Total personal	211	199	188	164	155	124	120	118	97	211	155
Small business	106	89	78	66	58	79	70	58	48	106	58
	548	525	472	417	381	349	329	309	277	548	381
Wholesale ¹											
Agriculture	27	24	32	24	19	18	17	9	2	27	19
Automotive	108	67	55	53	6	4	3	5	5	108	6
Banking	35	35	-	1	1	1	1	-	-	35	1
Consumer discretionary	67	96	105	72	113	82	112	69	50	67	113
Consumer staples	63	68	98	72	63	51	58	40	39	63	63
Oil and Gas	1	3	2	50	53	84	66	65	77	1	53
Financial services	42	42	43	39	28	29	30	29	26	42	28
Financing products	40	32	28	-	-	-	-	-	-	40	-
Forest products	46	33	8	3	3	3	2	1	1	46	3
Governments	2	1	-	1	-	-	1	2	1	2	-
Industrial products	91	80	99	45	57	51	27	26	15	91	57
Information technology	27	21	21	15	12	6	2	2	2	27	12
Investments	10	12	14	16	15	5	3	3	2	10	15
Mining and metals	1	1	2	1	1	1	9	9	9	1	1
Public works and infrastructure	6	6	6	6	6	6	8	9	9	6	6
Real estate and related ²	245	331	366	315	216	168	127	87	79	245	216
Other services	62	51	51	46	44	85	65	67	53	62	44
Telecommunication and Media	35	46	51	99	92	41	34	31	8	35	92
Transportation	57	41	46	25	38	10	11	3	3	57	38
Utilities	3	5	6	-	-	-	-	-	-	3	-
Other	-	-	-	-	-	6	10	11	11	-	-
	968	995	1,033	883	767	651	586	468	392	968	767
ACL on impaired loans (Stage 3)	1,516	1,520	1,505	1,300	1,148	1,000	915	777	669	1,516	1,148
ACL - loans	6,352	6,138	6,074	5,630	5,348	4,959	4,777	4,449	4,181	6,352	5,348
ACL on other financial assets ³	12	17	23	20	18	31	31	36	33	12	18
Total ACL	6,364	6,155	6,097	5,650	5,366	4,990	4,808	4,485	4,214	6,364	5,366

¹ Q4 2024 includes \$(23) million of ACL related to purchased credit-impaired loans acquired in the HSBC Canada transaction.

² Wholesale - Real estate and related ACL in Q4 2024 is comprised of allowances based in Canada of \$132 million, United States of \$93 million and Other International of \$21 million.

³ ACL on other financial assets relates to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI. For further details refer to our 2024 Annual Report including Notes 4 and 5.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
ACL on impaired loans (Stage 3) by geography¹ and portfolio											
Canada											
Residential mortgages	163	165	132	108	86	63	53	51	44	163	86
HELOC	40	38	41	35	30	25	25	21	19	40	30
Other personal	145	141	128	118	108	86	82	82	66	145	108
Total personal	185	179	169	153	138	111	107	103	85	185	138
Small business	105	89	78	66	58	79	70	58	48	105	58
Retail	453	433	379	327	282	253	230	212	177	453	282
Wholesale	643	535	410	275	221	184	177	117	115	643	221
Canada - Total	1,096	968	789	602	503	437	407	329	292	1,096	503
United States											
Retail	19	10	11	7	7	4	4	3	2	19	7
Wholesale	237	354	513	518	445	334	302	241	175	237	445
United States - Total	256	364	524	525	452	338	306	244	177	256	452
Other International											
Retail	76	82	82	83	92	92	95	94	98	76	92
Wholesale	88	106	110	90	101	133	107	110	102	88	101
Other International - Total	164	188	192	173	193	225	202	204	200	164	193
ACL on impaired loans (Stage 3)	1,516	1,520	1,505	1,300	1,148	1,000	915	777	669	1,516	1,148
Impairment allowance - movements - Loans											
ACL on performing loans (Stage 1 and 2)											
Balance at beginning of period	4,618	4,569	4,330	4,200	3,959	3,862	3,672	3,512	3,339	4,200	3,512
Charge to income statement (PCL)	208	42	244	133	194	120	173	173	126	627	660
Exchange and other movements	10	7	(5)	(3)	47	(23)	17	(13)	47	9	28
Balance at the end of the period	4,836	4,618	4,569	4,330	4,200	3,959	3,862	3,672	3,512	4,836	4,200
ACL on impaired loans (Stage 3)											
Balance at beginning of period	1,520	1,505	1,300	1,148	1,000	915	777	669	672	1,148	669
Amounts written off	(721)	(644)	(546)	(610)	(466)	(446)	(361)	(299)	(362)	(2,521)	(1,572)
Recoveries of amounts written off in previous period	109	107	70	156	102	91	83	83	108	442	359
Charge to income statement (PCL)	640	623	672	685	539	499	441	357	254	2,620	1,836
Exchange and other movements	(32)	(71)	9	(79)	(27)	(59)	(25)	(33)	(3)	(173)	(144)
Balance at the end of the period	1,516	1,520	1,505	1,300	1,148	1,000	915	777	669	1,516	1,148

¹ Geographic information is based on residence of borrower.

CREDIT QUALITY RATIOS	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Diversification ratios											
Portfolio as a % of Total loans and acceptances											
Retail	63%	63%	63%	65%	65%	65%	65%	65%	65%	63%	65%
Wholesale	37%	37%	37%	35%	35%	35%	35%	35%	35%	37%	35%
Canada	77%	77%	77%	75%	75%	75%	75%	74%	74%	77%	75%
United States	17%	17%	18%	19%	19%	19%	19%	19%	19%	17%	19%
Other International	6%	6%	5%	6%	6%	6%	6%	7%	7%	6%	6%
Condition ratios											
GIL as a % of Related loans and acceptances ¹											
Retail	0.59%	0.58%	0.55%	0.48%	0.42%	0.38%	0.34%	0.31%	0.26%	0.59%	0.42%
Wholesale	1.08%	1.08%	1.02%	0.88%	0.81%	0.73%	0.61%	0.54%	0.45%	1.08%	0.81%
Canada	0.55%	0.50%	0.39%	0.33%	0.25%	0.22%	0.23%	0.20%	0.16%	0.55%	0.25%
United States	0.75%	0.81%	1.07%	0.94%	0.90%	0.82%	0.61%	0.54%	0.44%	0.75%	0.90%
Other International	0.76%	0.93%	0.99%	0.91%	0.98%	1.01%	0.84%	0.82%	0.83%	0.76%	0.98%
Net impaired loans as a % of Related loans and acceptances ¹											
Retail	0.44%	0.43%	0.39%	0.33%	0.29%	0.27%	0.23%	0.22%	0.18%	0.44%	0.29%
Wholesale	0.81%	0.81%	0.73%	0.60%	0.56%	0.51%	0.42%	0.38%	0.31%	0.81%	0.56%
Canada	0.40%	0.37%	0.29%	0.24%	0.18%	0.15%	0.16%	0.15%	0.12%	0.40%	0.18%
United States	0.60%	0.59%	0.78%	0.62%	0.63%	0.61%	0.42%	0.39%	0.33%	0.60%	0.63%
Other International	0.48%	0.61%	0.62%	0.58%	0.62%	0.58%	0.47%	0.46%	0.48%	0.48%	0.62%
PCL on loans as a % of average net loans and acceptances	0.35%	0.27%	0.41%	0.37%	0.34%	0.29%	0.30%	0.25%	0.18%	0.35%	0.29%
PCL on performing loans (Stage 1 and 2) as a % of average net loans and acceptances	0.09%	0.01%	0.11%	0.06%	0.09%	0.06%	0.09%	0.08%	0.06%	0.07%	0.08%
PCL on impaired loans (Stage 3) as a % of Related average net loans and acceptances ¹											
Retail	0.26%	0.26%	0.30%	0.31%	0.25%	0.23%	0.21%	0.17%	0.12%	0.28%	0.21%
Wholesale	0.27%	0.26%	0.28%	0.25%	0.21%	0.19%	0.19%	0.17%	0.15%	0.27%	0.19%
Canada	0.24%	0.24%	0.34%	0.43%	0.32%	0.30%	0.26%	0.16%	0.07%	0.31%	0.26%
United States	0.33%	0.31%	0.32%	0.30%	0.22%	0.20%	0.22%	0.16%	0.16%	0.32%	0.20%
Other International	0.12%	0.10%	0.27%	0.47%	0.41%	0.37%	0.28%	0.22%	0.10%	0.24%	0.32%
	(0.15)%	(0.02)%	0.17%	(0.07)%	0.00%	0.23%	(0.01)%	0.04%	(0.19)%	(0.02)%	0.07%
Coverage ratios											
ACL on loans and acceptances as a % of Total loans and acceptances	0.64%	0.63%	0.62%	0.64%	0.61%	0.58%	0.56%	0.53%	0.50%	0.64%	0.61%
ACL against impaired loans (Stage 3) as a % of Total loans and acceptances											
Retail	0.14%	0.15%	0.16%	0.15%	0.13%	0.12%	0.11%	0.09%	0.08%	0.14%	0.13%
Wholesale	0.06%	0.05%	0.05%	0.05%	0.04%	0.04%	0.04%	0.04%	0.03%	0.06%	0.04%
	0.10%	0.10%	0.11%	0.10%	0.09%	0.08%	0.07%	0.05%	0.05%	0.10%	0.09%
ACL against impaired loans (Stage 3) as a % of GIL	25.85%	26.73%	28.22%	30.97%	31.00%	30.45%	31.64%	29.90%	30.41%	25.85%	31.00%
Retail	27.93%	29.17%	28.77%	28.67%	31.57%	31.61%	31.33%	31.23%	30.81%	27.93%	31.57%
Wholesale	24.80%	25.60%	27.98%	32.18%	30.73%	29.87%	31.82%	29.08%	30.13%	24.80%	30.73%
Total net write-offs ¹ as a % of Related average net loans and acceptances ¹											
Retail	0.25%	0.22%	0.21%	0.21%	0.17%	0.16%	0.13%	0.10%	0.12%	0.22%	0.14%
Wholesale	0.25%	0.22%	0.24%	0.21%	0.18%	0.17%	0.17%	0.14%	0.13%	0.23%	0.17%
Canada	0.24%	0.23%	0.17%	0.20%	0.14%	0.16%	0.07%	0.02%	0.11%	0.21%	0.10%
United States	0.24%	0.18%	0.21%	0.22%	0.17%	0.16%	0.15%	0.13%	0.17%	0.21%	0.15%
Other International	0.37%	0.46%	0.29%	0.21%	0.13%	0.24%	0.11%	0.02%	(0.01)%	0.33%	0.13%
	0.00%	(0.01)%	0.03%	0.02%	0.27%	0.01%	0.01%	(0.01)%	(0.06)%	0.01%	0.07%

¹ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO (Millions of Canadian dollars)	Credit Risk ¹			Counterparty credit risk ²		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
	On-balance sheet	Off-balance sheet amount ³		Repo-style		Total	Total	Total	Total	Total
	Amount	Undrawn	Other ⁴	transactions	Derivatives					
Credit risk exposure by geography⁵ and portfolio										
Canada										
Residential secured ⁶	445,787	118,857	-	-	-	564,644	560,661	556,600	515,113	513,328
Qualifying revolving ⁷	32,936	93,673	-	-	-	126,609	126,030	123,865	120,103	143,981
Other Retail	50,544	21,196	144	-	-	71,884	70,718	68,799	66,810	66,238
Total Canada retail	529,267	233,726	144	-	-	763,137	757,409	749,264	702,026	723,547
Corporate	208,419	76,672	14,633	12,487	36,741	348,952	335,370	347,726	275,263	272,368
Sovereign	93,294	9,907	565	1,178	7,054	111,998	106,457	113,877	94,599	87,439
Bank	14,363	129	191	59,187	7,632	81,502	83,944	78,234	73,695	85,714
Total Canada wholesale	316,076	86,708	15,389	72,852	51,427	542,452	525,771	539,837	443,557	445,521
Total Canada	845,343	320,434	15,533	72,852	51,427	1,305,589	1,283,180	1,289,101	1,145,583	1,169,068
United States										
Residential secured ⁶	33,799	3,952	-	-	-	37,751	36,210	35,797	35,206	36,291
Qualifying revolving ⁷	532	1,703	-	-	-	2,235	2,179	2,144	2,061	2,097
Other retail	1,680	286	6	-	-	1,972	1,858	1,851	1,839	1,843
Total United States retail	36,011	5,941	6	-	-	41,958	40,247	39,792	39,106	40,231
Corporate	115,206	71,467	9,177	41,657	15,329	252,836	257,000	265,470	257,463	260,817
Sovereign	197,729	5,092	5,930	10,928	1,766	221,445	211,112	186,043	198,140	215,939
Bank	11,857	2,133	164	3,830	5,106	23,090	25,221	22,437	20,949	22,177
Total United States wholesale	324,792	78,692	15,271	56,415	22,201	497,371	493,333	473,950	476,552	498,933
Total United States	360,803	84,633	15,277	56,415	22,201	539,329	533,580	513,742	515,658	539,164
Other International										
Retail										
Residential secured ⁶	18,428	1,933	-	-	-	20,361	19,907	18,147	16,971	16,604
Qualifying revolving ⁷	103	401	-	-	-	504	504	459	425	486
Other retail	1,033	48	12	-	-	1,093	1,067	1,049	1,014	1,020
Total other international retail	19,564	2,382	12	-	-	21,958	21,478	19,655	18,410	18,110
Corporate	43,463	23,894	3,859	13,243	25,420	109,879	107,869	105,735	108,159	114,967
Sovereign	52,921	2,769	-	15,532	8,101	79,323	81,597	66,324	93,269	82,454
Bank	13,381	1,113	2,192	21,162	12,844	50,692	47,556	49,691	48,731	49,703
Total other international wholesale	109,765	27,776	6,051	49,937	46,365	239,894	237,022	221,750	250,159	247,124
Total Other International	129,329	30,158	6,063	49,937	46,365	261,852	258,500	241,405	268,569	265,234
Total exposure ⁸	1,335,475	435,225	36,873	179,204	119,993	2,106,770	2,075,260	2,044,248	1,929,810	1,973,466

¹ EAD for Standardized exposures are reported net of Stage 3 allowances and EAD for IRB exposures are reported gross of all allowances for credit loss and partial write-off as per regulatory definitions.

² Counterparty credit risk EAD reflects exposure amounts after netting. Collateral is included in EAD for repo-style transactions to the extent allowed by regulatory guidelines.

³ EAD for undrawn credit commitments and other off-balance sheet amounts are reported after the application of credit conversion factors.

⁴ Includes other off-balance sheet exposures such as letters of credit and guarantees.

⁵ Geographic profile is based on the country of residence of the borrower.

⁶ Includes residential mortgages and home equity lines of credit.

⁷ Includes credit cards, unsecured lines of credit and overdraft protection products.

⁸ Excludes securitization, banking book equities and other assets not subject to standardized or IRB approach. Also excludes exposures acquired through the US Government Paycheck Protection Program (PPP). Effective Q2 2023, banking book equities are included in the exposure balances under Basel III reforms.

ACTUAL LOSSES VS. ESTIMATED LOSSES (Millions of Canadian dollars, except percentage and per share amounts)	Q4/24			Q3/24		Q2/24		Q1/24	
	Actual loss rate ¹	Estimated loss rate ²	Average historical actual loss rate ³	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²
Residential mortgages	0.02%	0.09%	0.02%	0.03%	0.09%	0.02%	0.08%	0.02%	0.07%
Personal	0.65%	1.16%	0.56%	0.61%	1.10%	0.57%	1.05%	0.53%	0.95%
Credit cards	2.74%	3.69%	2.79%	2.59%	3.59%	2.49%	3.78%	2.27%	2.80%
Small business	1.01%	2.14%	1.17%	0.68%	2.06%	0.57%	1.97%	0.51%	2.30%
Retail	0.26%	0.46%	0.30%	0.25%	0.44%	0.23%	0.45%	0.21%	0.39%
Wholesale	0.30%	0.31%	0.28%	0.32%	0.26%	0.34%	0.24%	0.33%	0.23%

¹ Actual loss reflects internal credit loss experience realized over a given period. Actual loss rate is the sum of PCL on impaired loans divided by average of loans and acceptances period end outstanding for the current and prior 3-quarter period.

² Estimated loss represents the expected loss calculated using the Basel III "through the cycle" parameters of PD x LGD x EAD, which is estimated based on available historical loss data for Advanced Internal Ratings Based (AIRB) exposures as of the prior 12 month period. Estimated loss rate represents the expected loss as a proportion of drawn EAD.

³ Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results. The Average historical actual loss rate on a continuing operations basis is 0.30%.

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{4,5}	Q4 2024					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁶	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
<i>Uninsured</i>	0.41%	0.74%	6.02%	16.80%	100.00%	100.00%
<i>Insured</i>	0.50%	1.16%	n.a.	n.a.	100.00%	100.00%
Personal	0.49%	0.70%	32.61%	45.73%	68.29%	91.07%
Credit cards	0.91%	0.98%	87.10%	95.39%	83.52%	93.08%
Small business	2.34%	3.72%	35.64%	55.90%	90.45%	96.04%
Wholesale						
Corporate	0.69%	1.56%	28.54%	32.96%	69.59%	70.55%
Sovereign	n.a.	0.25%	n.a.	13.36%	n.a.	63.72%
Bank	n.a.	0.39%	n.a.	n.a.	n.a.	n.a.

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{4,5}	Q3 2024					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁶	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
<i>Uninsured</i>	0.38%	0.70%	5.85%	17.03%	100.00%	100.00%
<i>Insured</i>	0.48%	1.14%	n.a.	n.a.	100.00%	100.00%
Personal	0.46%	0.67%	31.81%	46.15%	69.59%	91.04%
Credit cards	0.87%	0.96%	86.99%	95.39%	83.16%	93.11%
Small business	2.30%	3.68%	36.77%	55.73%	91.83%	96.21%
Wholesale						
Corporate	0.62%	1.57%	30.01%	33.67%	66.99%	70.64%
Sovereign	n.a.	0.26%	n.a.	13.76%	n.a.	70.12%
Bank	n.a.	0.40%	n.a.	n.a.	n.a.	n.a.

⁴ Back-testing is performed to check the effectiveness of the models used to measure PD, LGD and EAD. Actual and Estimated percentages for Retail are as of the reporting quarter. Actual and Estimated percentages for Wholesale are reported on a one quarter lag.

⁵ There are several key differences under current Basel and IFRS 9 reporting rules which could lead to significantly different expected loss estimates for PD and LGD. Basel parameters reflect historical experience adjusted for periods of downturn whereas IFRS 9 parameters are based on forward-looking macroeconomic scenarios. For further information refer to our 2024 Annual Report.

⁶ For Retail, EAD rate represents the utilization of the authorized credit limit. For Wholesale, EAD rate represents the utilization of the authorized amount.

DERIVATIVES - RELATED CREDIT RISK ^{1,2} (Millions of Canadian dollars)	Q4/24				Q3/24				Q2/24				Q1/24			
	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	1,776,820	8	231	43	1,832,807	20	205	40	2,091,160	44	259	41	1,948,260	19	240	51
Swaps	20,493,707	6,926	17,760	2,747	19,298,352	6,596	19,735	2,457	18,752,775	8,508	22,963	2,161	18,663,709	7,944	23,060	2,484
Options purchased	770,222	317	859	135	693,563	352	927	153	729,713	476	1,141	176	736,221	360	966	147
Options written	781,235	49	398	104	721,657	67	414	99	742,430	88	469	117	712,332	97	508	120
Foreign exchange contracts																
Forward contracts	3,082,926	8,077	33,908	6,693	2,655,443	5,450	28,592	5,658	2,445,454	6,038	28,103	5,781	2,400,141	3,771	25,265	4,642
Swaps	5,431,868	3,915	21,709	2,703	5,095,107	3,758	21,352	2,709	4,815,408	4,105	20,675	2,803	4,624,241	3,452	19,642	2,524
Options purchased	553,799	877	2,315	587	494,875	833	2,395	626	392,860	825	2,096	501	283,266	717	1,584	329
Options written	556,689	117	476	98	499,151	116	525	105	398,707	104	487	103	294,311	104	446	99
Credit derivatives	258,292	608	2,336	191	179,870	342	1,300	160	185,546	693	2,122	192	345,270	496	2,723	149
Other contracts	549,021	1,773	20,981	4,756	521,073	2,134	18,821	4,545	472,328	2,445	18,425	4,817	418,209	2,442	16,581	4,098
Exchange traded contracts	766,613	10,084	19,023	380	797,210	7,550	14,009	280	1,385,189	7,138	24,249	484	1,342,037	6,858	16,555	332
Total derivatives	35,021,192	32,751	119,996	18,437	32,789,108	27,218	108,275	16,832	32,411,570	30,464	120,989	17,176	31,767,997	26,260	107,570	14,975
DERIVATIVES - RELATED CREDIT RISK ^{1,2} (Millions of Canadian dollars)																
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	1,700,733	58	94	6	1,541,738	15	35	9	1,730,203	5	14	2	1,639,028	3	24	10
Swaps	15,290,689	9,613	24,448	3,721	16,026,551	8,471	22,797	3,621	18,212,355	8,380	23,402	5,214	20,420,690	9,117	24,603	4,951
Options purchased	749,461	610	1,547	353	743,758	489	1,287	308	841,162	454	1,087	263	768,356	427	1,017	257
Options written	735,909	123	564	152	730,207	377	926	232	831,979	132	677	210	777,572	104	620	177
Foreign exchange contracts																
Forward contracts	2,446,716	5,655	27,862	5,611	2,032,335	3,823	22,165	4,655	2,286,750	5,782	26,859	5,525	2,083,514	4,138	22,107	4,362
Swaps	4,362,272	4,261	21,483	4,274	3,935,595	4,269	20,370	4,239	3,798,551	4,897	21,710	4,587	3,507,163	4,746	21,207	4,379
Options purchased	320,791	841	1,742	383	109,256	547	1,207	282	99,079	544	1,229	318	86,619	536	1,154	340
Options written	327,878	95	441	109	114,995	107	427	113	105,294	99	417	118	90,912	82	365	112
Credit derivatives	234,809	366	1,834	219	172,627	351	1,714	281	132,325	351	1,233	97	68,202	326	857	82
Other contracts	414,841	1,933	16,002	4,929	441,228	1,790	15,650	4,703	414,242	1,867	15,445	5,047	336,281	2,957	16,816	5,808
Exchange traded contracts	1,038,924	7,186	16,191	324	1,139,727	6,432	15,504	310	1,202,293	6,457	14,635	293	1,156,588	7,325	14,059	281
Total derivatives	27,623,023	30,731	112,208	20,081	26,988,017	26,671	102,082	18,753	29,654,233	28,968	106,708	21,674	30,934,925	29,761	102,829	20,759

¹ The amounts presented are net of master netting agreements in accordance with CAR guidelines.

² Replacement cost, credit equivalent amount and risk-weighted equivalent are determined using the standardized approach for measuring counterparty credit risk (SA-CCR) in accordance with the Capital Adequacy Requirements (CAR).

³ The risk-weighted balances are calculated in accordance with CAR guidelines and excludes CVA of \$18 billion (July 31, 2024 - \$16 billion).

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	
	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023	
Personal Banking												
Net income available to common shareholders	1,554	1,560	1,388	1,340	1,353	1,398	1,265	1,354	1,336	5,842	5,370	
Average risk capital ²	17,150	17,400	16,200	15,500	14,650	14,600	14,450	14,050	13,950	16,550	14,450	
Add: Average goodwill and other intangibles ²	8,850	8,800	6,000	4,450	4,500	4,300	3,900	3,850	3,900	7,050	4,100	
Average attributed capital ²	26,000	26,200	22,200	19,950	19,150	18,900	18,350	17,900	17,850	23,600	18,550	
ROE ^{2,3}	23.8%	23.7%	25.5%	26.6%	27.9%	29.3%	28.3%	30.1%	29.7%	24.8%	28.9%	
Return on risk capital (RORC) ²	36.2%	35.6%	34.8%	34.4%	36.6%	38.0%	36.0%	38.3%	37.9%	35.3%	37.2%	
Commercial Banking												
Net income available to common shareholders	761	800	570	644	661	650	563	683	700	2,775	2,557	
Average risk capital ²	13,700	13,100	11,250	10,400	10,700	10,150	10,100	9,400	8,850	12,100	10,100	
Add: Average goodwill and other intangibles ²	4,400	4,400	1,950	750	700	700	700	700	700	2,900	700	
Average attributed capital ²	18,100	17,500	13,200	11,150	11,400	10,850	10,800	10,100	9,550	15,000	10,800	
ROE ^{2,3}	16.7%	18.2%	17.5%	23.0%	23.0%	23.8%	21.4%	26.8%	29.0%	18.5%	23.7%	
Return on risk capital (RORC) ²	22.0%	24.4%	20.5%	24.6%	24.5%	25.4%	22.9%	28.8%	31.4%	22.9%	25.3%	
Wealth Management												
Net income available to common shareholders	950	926	826	653	256	717	770	894	886	3,355	2,637	
Average risk capital ²	12,950	13,100	12,750	12,750	13,650	14,000	14,350	14,250	13,500	12,900	14,050	
Add: Average goodwill and other intangibles ²	10,600	10,700	10,150	9,900	10,100	10,100	10,100	10,200	8,350	10,350	10,150	
Average attributed capital ²	23,550	23,800	22,900	22,650	23,750	24,100	24,450	24,450	21,850	23,250	24,200	
ROE ^{2,3}	16.0%	15.5%	14.7%	11.5%	4.3%	11.8%	12.9%	14.5%	16.1%	14.4%	10.9%	
Return on risk capital (RORC) ²	29.2%	28.1%	26.3%	20.4%	7.5%	20.3%	22.0%	24.9%	26.0%	26.0%	18.7%	
Insurance												
Net income available to common shareholders	160	168	177	219	95	214	169	66	266	724	544	
Average risk capital ²	1,750	1,700	1,800	1,850	1,950	1,950	1,850	1,800	2,000	1,750	1,900	
Add: Average goodwill and other intangibles ²	250	300	250	300	300	250	250	250	250	300	250	
Average attributed capital ²	2,000	2,000	2,050	2,150	2,250	2,200	2,100	2,050	2,250	2,050	2,150	
ROE ^{2,3}	31.7%	33.6%	34.7%	40.5%	17.1%	38.5%	32.7%	12.7%	46.7%	35.3%	25.3%	
Return on risk capital (RORC) ²	36.8%	39.0%	40.1%	47.1%	19.4%	43.8%	37.2%	14.5%	52.3%	40.8%	28.8%	
Capital Markets												
Net income available to common shareholders	961	1,141	1,244	1,137	970	934	945	1,228	708	4,483	4,077	
Average risk capital ²	30,100	29,800	28,650	28,850	25,050	25,600	25,800	26,500	26,000	29,350	25,750	
Add: Average goodwill and other intangibles ²	2,400	2,350	2,300	2,200	2,200	2,150	2,100	2,000	2,000	2,300	2,100	
Average attributed capital ²	32,500	32,150	30,950	31,050	27,250	27,750	27,900	28,500	28,000	31,650	27,850	
ROE ^{2,3}	11.8%	14.1%	16.3%	14.6%	14.1%	13.4%	13.9%	17.1%	10.0%	14.2%	14.6%	
Return on risk capital (RORC) ²	12.7%	15.3%	17.6%	15.7%	15.4%	14.5%	15.0%	18.4%	10.8%	15.3%	15.8%	
Corporate Support⁴												
Net income available to common shareholders	(258)	(218)	(324)	(471)	535	(113)	(100)	(1,138)	(87)	(1,271)	(816)	
Average risk capital ² and other	2,150	2,600	2,950	3,500	3,250	3,300	3,250	4,000	3,900	2,800	3,450	
Add: Average under/(over) attribution of capital ³	10,450	7,850	14,400	16,650	16,200	14,350	12,600	10,300	13,750	12,300	13,400	
Average attributed capital	12,600	10,450	17,350	20,150	19,450	17,650	15,850	14,300	17,650	15,100	16,850	
RBC												
Net income	4,222	4,486	3,950	3,582	3,939	3,860	3,680	3,133	3,882	16,240	14,612	
Net income available to common shareholders	4,128	4,377	3,881	3,522	3,870	3,800	3,612	3,087	3,809	15,908	14,369	
Average risk capital ²	77,200	77,100	73,050	73,550	68,600	68,750	68,400	68,600	66,900	74,900	68,600	
Average common equity ²	114,750	112,100	108,650	107,100	103,250	101,450	99,450	97,300	97,150	110,650	100,400	
ROE ²	14.3%	15.5%	14.5%	13.1%	14.9%	14.9%	14.9%	12.6%	15.6%	14.4%	14.3%	
RORC ²	21.3%	22.6%	21.6%	19.1%	22.4%	21.9%	21.6%	17.8%	22.6%	21.2%	20.9%	

¹ Commencing the fourth quarter of 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, Direct Investing is now reported under the Wealth Management segment. Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation.

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 amortization of acquisition-related intangibles (excluding amortization of 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 acquisition-related intangibles (excluding amortization of software) and any goodwill impairment, 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 acquisition-related intangibles

Net income available to common shareholders with the after-tax effect of amortization of acquisition-related 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 ratio

Capital ratio is calculated by dividing capital by risk-weighted assets, 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 capital 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. For adjusted Diluted EPS, refer to the Non-GAAP measures above.

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.

Leverage ratio exposure

Leverage ratio exposure is the sum of the total assets plus specified off-balance sheet items in accordance with OSFI's Leverage Requirements guideline.

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. For adjusted ROA, refer to the Non-GAAP measures on page 35.

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. For adjusted ROE, refer to the Non-GAAP measures on page 35.

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 (RWA)

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.

Tier 1 capital ratio

Tier 1 capital comprises predominantly of CET Tier 1 capital, with additional Tier 1 items such as preferred shares, limited recourse capital notes and non-controlling interests in subsidiaries Tier 1 instruments. Tier 1 capital ratio is calculated by dividing Tier 1 capital by risk-weighted assets, in accordance with OSFI's CAR guideline.

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.

Sector definitions

Agriculture

This sector group consists of: i) Agricultural Services and Wholesale, and ii) Farming (livestock, fishing, crops).

Automotive

This sector group consists of: i) Automotive Captive Finance, ii) Automotive Manufacturers and Suppliers, and iii) Automotive Wholesale, Sales and Services.

Banking

This sector group consists of: i) Personal and commercial banking institutions, ii) Credit unions, iii) Brokers and Dealers, iv) Consumer and Commercial Finance, and v) Credit intermediation activities.

Consumer discretionary

This sector group consists of: i) Durable Consumer Goods, ii) Hotels, iii) Recreation, iv) Restaurants, v) Retail, and vi) Textiles & Apparel.

Consumer staples

This sector group consists of: i) Food and Beverage, ii) Medical Equipment, iii) Pharmaceuticals, and iv) Tobacco.

Oil and gas

This sector group consists of: i) Oil & Gas - Drilling and Services, ii) Oil & Gas - Exploration and Production, iii) Oil and Gas – Integrated, and iv) Oil & Gas - Refining, Marketing and Distribution.

Financial services

This sector group is comprised of: i) Funds and Trusts, ii) Hedge Funds, and iii) Insurance.

Financing products

This sector group consists of: i) Asset Backed Securities for Consumer Products (such as auto, cards, student loan and others) and Commercial products (such as trade receivables), ii) Mortgage Backed Securities, iii) Collateralized Obligations, and iv) Other.

This sector includes liquidity lines and other exposures to RBC sponsored conduits issued by third parties.

Forest products

This sector group consists of: i) Pulp, Paper and Sawmills, and ii) Wholesale Lumber and Construction Material.

Governments

This sector group consists of: i) Federal Governments, ii) Central Banks, iii) Provincial Governments, iv) Municipal Governments, and v) Other Government Affiliated Entities.

Industrial products

This sector group consists of: i) Building Materials, ii) Chemicals, iii) Glass, Rubber, and Plastics, iv) Heavy and Farm Equipment, v) Machinery and Equipment, vi) Metal Products, and vii) Paper and Packaging.

Information technology

This sector group is consists of: i) Computer Hardware and Software, and ii) Communication Equipment and Semiconductors.

Investments

This sector group consists of: i) High Net Worth Individuals, ii) Holding Companies, and iii) Conglomerates.

Mining and metals

This sector group consists of: companies that mine metals such as i) Steel, ii) Gold, iii) Base Metals, and iv) Other mined commodities.

Public works and infrastructure

This sector group consists of: i) Companies that build infrastructure which includes highways, bridges, tunnels, pipes, and sewer construction, and ii) Project Engineering Services Firms.

Real estate and related

This sector group consists of: i) Agents and Services, ii) Commercial Real Estate, and iii) Contractors.

Other services

This sector group consists of: i) Health Services, ii) Business Services, iii) Educational Services, iv) General Services, v) Non-Profit Organizations, and vi) Social Services.

Telecommunication and Media

This sector group consists of: i) Media (radio, film, TV), ii) Publishing, and iii) Telecommunication and Cable.

Transportation

This sector group consists of: i) Air Transport, ii) Ground Transport, iii) Marine Transport, and iv) Rail Transport.

Utilities

This sector group consists of: i) Electric Utilities, ii) Midstream, iii) Natural Gas Distribution, and iv) Pipelines.

Other

The Not Elsewhere Classified sector group includes i) Not Elsewhere Classified, and ii) Other.

APPENDIX - CANADIAN BANKING ¹ (Millions of Canadian dollars, except percentage amounts)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
Income Statement											
Net interest income	4,872	4,705	4,081	3,906	3,860	3,750	3,521	3,713	3,624	17,564	14,844
Non-interest income	1,571	1,541	1,452	1,460	1,430	1,388	1,365	1,406	1,388	6,024	5,589
Total revenue	6,443	6,246	5,533	5,366	5,290	5,138	4,886	5,119	5,012	23,588	20,433
PCL on performing assets ²	193	71	248	147	102	5	129	132	142	659	368
PCL on impaired assets ²	605	536	504	489	356	302	301	260	243	2,134	1,219
Total PCL	798	607	752	636	458	307	430	392	385	2,793	1,587
Non-interest expense	2,538	2,450	2,169	2,090	2,153	2,080	2,023	1,996	2,028	9,247	8,252
Income taxes	848	877	724	731	738	775	674	751	678	3,180	2,938
Net income	2,259	2,312	1,888	1,909	1,941	1,976	1,759	1,980	1,921	8,368	7,656
Financial ratios											
ROE ³	21.7%	22.4%	23.7%	27.1%	28.0%	29.4%	27.6%	31.3%	30.9%	23.4%	29.0%
NIM (average earning assets, net) ³	2.80%	2.78%	2.71%	2.67%	2.66%	2.63%	2.59%	2.66%	2.63%	2.75%	2.64%
Efficiency ratio ³	39.4%	39.2%	39.2%	38.9%	40.7%	40.5%	41.4%	39.0%	40.5%	39.2%	40.4%
Operating leverage ³	3.9%	3.8%	6.0%	0.1%	(0.7)%	(1.5)%	0.5%	6.2%	9.8%	3.3%	1.1%
Average balances ³											
Total assets	710,000	701,600	640,800	608,800	601,900	590,900	581,000	576,100	568,700	665,400	587,600
Earning assets, net ³	692,500	672,200	611,300	582,300	575,800	565,600	556,900	553,200	546,300	639,700	562,900
Loans and acceptances, net ⁴	692,800	684,300	629,400	600,300	593,600	582,800	573,500	568,900	561,500	651,800	579,800
Residential mortgages ⁴	419,200	415,100	389,500	377,600	376,500	371,200	367,300	365,800	361,800	400,400	370,200
Home equity lines of credit (HELOC) ⁴	37,100	36,800	35,300	34,600	34,400	35,100	35,100	35,800	36,300	36,000	35,100
Other personal ^{4,5}	44,000	43,000	41,700	41,100	40,600	39,600	38,400	38,200	38,000	42,200	39,300
Total personal ⁴	81,100	79,800	77,000	75,700	75,000	74,700	73,500	74,000	74,300	78,200	74,400
Credit cards ⁴	24,400	23,900	22,600	22,500	21,900	21,200	20,000	19,900	19,300	23,400	20,800
Small business ⁴	15,500	14,900	14,500	13,900	13,500	13,200	12,700	12,700	12,600	14,800	13,000
Total retail ⁴	540,200	533,700	503,600	489,700	486,900	480,300	473,500	472,400	468,000	516,800	478,400
Wholesale loans and acceptances ⁴	156,800	154,600	129,500	114,000	109,800	105,700	102,800	99,100	96,100	138,800	104,400
Personal deposits	388,800	384,700	351,900	333,400	325,400	318,100	310,500	299,500	287,800	364,800	313,400
Business deposits	321,500	318,600	285,900	270,900	268,500	255,800	250,000	252,600	253,800	299,300	256,800
Attributed capital ³	40,750	40,350	32,050	27,850	27,250	26,450	25,900	24,950	24,400	35,250	26,100
Risk capital ³	29,300	28,950	25,950	24,400	23,850	23,250	23,100	22,200	21,650	27,150	23,100
Credit quality											
GIL / Related loans and acceptances ³	0.53%	0.49%	0.38%	0.35%	0.26%	0.24%	0.23%	0.23%	0.18%	0.53%	0.26%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.11%	0.04%	0.15%	0.10%	0.05%	0.00%	0.09%	0.09%	0.10%	0.10%	0.06%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.35%	0.31%	0.33%	0.32%	0.24%	0.21%	0.22%	0.18%	0.17%	0.33%	0.21%
Net write-offs ³ / Average net loans and acceptances	0.26%	0.20%	0.23%	0.22%	0.18%	0.17%	0.17%	0.14%	0.19%	0.23%	0.17%
Business information											
AUA ^{3,6}	248,600	242,400	230,700	210,900	197,300	209,400	211,400	210,400	202,300	248,600	197,300
Number of employees (full-time equivalent)	37,672	38,506	38,283	35,077	35,695	36,859	37,131	36,704	36,140	37,672	35,695
After-tax effect of amortization of acquisition-related intangibles	55	55	22	4	5	4	5	6	6	136	20

¹ Commencing the fourth quarter of 2024, the Personal & Commercial Banking segment became two standalone business segments: Personal Banking and Commercial Banking. With this change, Direct Investing is now reported under the Wealth Management segment. Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation.

² PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

³ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

⁴ Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL).

⁵ As at Q4 2024, average personal secured loans was \$21.5 billion and average personal unsecured loans was \$22.4 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

⁶ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2024 of \$15 billion and \$6 billion, respectively (July 31, 2024 of \$15 billion and \$6 billion; October 31, 2023 of \$13 billion and \$7 billion).