

Supplementary Financial Information

Q1 2025

For the period ended January 31, 2025
(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.

IFRS 17

Effective November 1, 2023, we adopted IFRS 17 Insurance Contracts (IFRS 17), replacing IFRS 4 Insurance Contracts (IFRS 4). Adjustments to the carrying amounts of insurance and reinsurance contracts at the transition date of November 1, 2022 were recognized in Retained earnings.

Our results in 2023 may not be fully comparable with results in 2025 and 2024 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.

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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) | | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|---|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| SELECTED INCOME STATEMENT INFORMATION | | | | | | | | | | | | |
| Net interest income | | 7,948 | 7,671 | 7,327 | 6,623 | 6,332 | 6,542 | 6,286 | 6,099 | 6,202 | 27,953 | 25,129 |
| Non-interest income | | 8,791 | 7,403 | 7,304 | 7,531 | 7,153 | 6,143 | 6,691 | 6,346 | 7,155 | 29,391 | 26,335 |
| Total revenue | | 16,739 | 15,074 | 14,631 | 14,154 | 13,485 | 12,685 | 12,977 | 12,445 | 13,357 | 57,344 | 51,464 |
| Provision for credit losses (PCL) ¹ | | 1,050 | 840 | 659 | 920 | 813 | 720 | 616 | 600 | 532 | 3,232 | 2,468 |
| Non-interest expense | | 9,256 | 9,019 | 8,599 | 8,308 | 8,324 | 8,059 | 7,765 | 7,400 | 7,589 | 34,250 | 30,813 |
| Net income | | 5,131 | 4,222 | 4,486 | 3,950 | 3,582 | 3,939 | 3,860 | 3,680 | 3,133 | 16,240 | 14,612 |
| Less: Non-controlling interests (NCI) | | (2) | (3) | (3) | (2) | (2) | (2) | (2) | (1) | (2) | (10) | (7) |
| Dividends on preferred shares and distributions on other equity instruments | | (118) | (91) | (106) | (67) | (58) | (67) | (58) | (67) | (44) | (322) | (236) |
| Net income available to common shareholders | | 5,011 | 4,128 | 4,377 | 3,881 | 3,522 | 3,870 | 3,800 | 3,612 | 3,087 | 15,908 | 14,369 |
| Adjusting items impacting net income (before tax) | | | | | | | | | | | | |
| Amortization of acquisition-related intangibles | | 153 | 121 | 154 | 106 | 80 | 92 | 81 | 82 | 86 | 461 | 341 |
| HSBC Canada transaction and integration costs | | 12 | 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 | | (36) | (38) | (38) | (28) | (21) | (24) | (20) | (16) | (15) | (125) | (75) |
| HSBC Canada transaction and integration costs | | (6) | (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 | | 5,134 | 4,345 | 4,618 | 4,129 | 4,006 | 3,704 | 3,945 | 3,721 | 4,216 | 17,098 | 15,586 |
| PROFITABILITY MEASURES | | | | | | | | | | | | |
| Earnings per share (EPS) | - basic | \$3.54 | \$2.92 | \$3.09 | \$2.75 | \$2.50 | \$2.77 | \$2.73 | \$2.60 | \$2.23 | \$11.27 | \$10.33 |
| | - basic adjusted ³ | \$3.63 | \$3.07 | \$3.26 | \$2.92 | \$2.85 | \$2.65 | \$2.83 | \$2.68 | \$3.05 | \$12.11 | \$11.21 |
| | - diluted ⁴ | \$3.54 | \$2.91 | \$3.09 | \$2.74 | \$2.50 | \$2.76 | \$2.73 | \$2.60 | \$2.23 | \$11.25 | \$10.32 |
| | - diluted adjusted ^{3,4} | \$3.62 | \$3.07 | \$3.26 | \$2.92 | \$2.85 | \$2.65 | \$2.83 | \$2.68 | \$3.04 | \$12.09 | \$11.19 |
| Common shares outstanding (000s) ⁵ | | | | | | | | | | | | |
| - average (basic) | | 1,413,937 | 1,414,460 | 1,414,194 | 1,412,651 | 1,406,324 | 1,399,337 | 1,393,515 | 1,388,388 | 1,382,754 | 1,411,903 | 1,391,020 |
| - average (diluted) | | 1,416,502 | 1,416,829 | 1,416,149 | 1,414,166 | 1,407,641 | 1,400,465 | 1,394,939 | 1,390,149 | 1,384,536 | 1,413,755 | 1,392,529 |
| Return on common equity (ROE) ⁴ | | 16.8% | 14.3% | 15.5% | 14.5% | 13.1% | 14.9% | 14.9% | 14.9% | 12.6% | 14.4% | 14.3% |
| Adjusted ROE ^{3,4} | | 17.2% | 15.1% | 16.4% | 15.5% | 14.9% | 14.2% | 15.4% | 15.3% | 17.2% | 15.5% | 15.5% |
| Return on tangible common equity (ROTCE) ³ | | 21.2% | 18.1% | 19.9% | 17.5% | 15.3% | 17.5% | 17.5% | 17.7% | 15.0% | 17.7% | 17.0% |
| Adjusted ROTCE ³ | | 21.2% | 18.7% | 20.4% | 18.2% | 17.1% | 16.5% | 17.9% | 17.9% | 20.1% | 18.6% | 18.1% |
| Return on assets (ROA) ⁴ | | 0.85% | 0.79% | 0.85% | 0.77% | 0.68% | 0.77% | 0.77% | 0.79% | 0.60% | 0.77% | 0.73% |
| Adjusted ROA ^{3,4} | | 0.87% | 0.83% | 0.89% | 0.81% | 0.77% | 0.73% | 0.80% | 0.82% | 0.81% | 0.83% | 0.79% |
| Return on RWA ⁴ | | 2.87% | 2.50% | 2.70% | 2.46% | 2.41% | 2.62% | 2.61% | 2.54% | 2.02% | 2.52% | 2.44% |
| Efficiency ratio ⁴ | | 55.3% | 59.8% | 58.8% | 58.7% | 61.7% | 63.5% | 59.8% | 59.5% | 56.8% | 59.7% | 59.9% |
| Adjusted efficiency ratio ^{3,4} | | 54.3% | 57.9% | 56.6% | 56.0% | 57.9% | 60.1% | 58.4% | 58.4% | 56.1% | 57.1% | 58.2% |
| KEY RATIOS | | | | | | | | | | | | |
| Diluted EPS growth ^{4,6} | | 41.6% | 5.4% | 13.2% | 5.4% | 12.1% | 0.7% | 8.8% | (12.2)% | (21.5)% | 9.0% | (6.7)% |
| Adjusted diluted EPS growth ^{3,4,6} | | 27.0% | 15.8% | 15.2% | 9.0% | (6.3)% | (4.7)% | 11.0% | (10.4)% | 5.9% | 8.0% | 0.0% |
| Revenue growth ^{4,6} | | 24.1% | 18.8% | 12.7% | 13.7% | 1.0% | 0.9% | 7.0% | 10.9% | 2.2% | 11.4% | 5.1% |
| Adjusted revenue growth ^{3,4,6} | | 21.6% | 16.6% | 12.7% | 12.5% | 3.1% | 3.8% | 15.0% | 9.2% | 10.7% | 11.2% | 9.5% |
| Non-interest expense growth ^{4,6} | | 11.2% | 11.9% | 10.7% | 12.3% | 9.7% | 11.8% | 21.6% | 15.0% | 15.3% | 11.2% | 15.8% |
| Adjusted non-interest expense growth ^{3,4,6} | | 13.9% | 12.3% | 9.4% | 8.0% | 6.5% | 8.7% | 19.8% | 14.0% | 15.0% | 9.1% | 14.2% |
| Operating leverage ⁴ | | 12.9% | 6.9% | 2.0% | 1.4% | (8.7)% | (10.9)% | (14.6)% | (4.1)% | (13.7)% | 0.2% | (10.7)% |
| Adjusted operating leverage ^{3,4} | | 7.7% | 4.3% | 3.3% | 4.5% | (3.4)% | (4.9)% | (4.8)% | (4.8)% | (4.3)% | 2.1% | (4.7)% |
| PCL on loans as a % of average net loans and acceptances | | 0.42% | 0.35% | 0.27% | 0.41% | 0.37% | 0.34% | 0.29% | 0.30% | 0.30% | 0.35% | 0.29% |
| PCL on performing loans (Stage 1 and 2) as a percentage of Average net loans and acceptances | | 0.03% | 0.09% | 0.01% | 0.11% | 0.06% | 0.09% | 0.06% | 0.09% | 0.08% | 0.07% | 0.08% |
| PCL on impaired loans (Stage 3) as a percentage of Average net loans and acceptances | | 0.39% | 0.26% | 0.26% | 0.30% | 0.31% | 0.25% | 0.23% | 0.21% | 0.17% | 0.28% | 0.21% |
| Net interest margin (NIM) (average earning assets, net) ⁴ | | 1.60% | 1.68% | 1.58% | 1.50% | 1.41% | 1.51% | 1.50% | 1.53% | 1.47% | 1.54% | 1.50% |
| NIM (average earning assets, net) excluding Trading Assets, Trading net interest income and Insurance Assets ⁴ | | 2.16% | 2.17% | 2.11% | 2.10% | 2.07% | 2.14% | 2.02% | 2.03% | 2.10% | 2.12% | 2.08% |
| NIM (total average assets) ⁴ | | 1.32% | 1.43% | 1.38% | 1.28% | 1.20% | 1.27% | 1.25% | 1.31% | 1.18% | 1.33% | 1.25% |
| Non-interest income as % of total revenue | | 52.5% | 49.1% | 49.9% | 53.2% | 53.0% | 48.4% | 51.6% | 51.0% | 53.6% | 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> (Millions of Canadian dollars, except otherwise noted) | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
| CAPITAL MEASURES - CONSOLIDATED | | | | | | | | | | | |
| Common Equity Tier 1 (CET1) capital ratio ¹ | 13.2% | 13.2% | 13.0% | 12.8% | 14.9% | 14.5% | 14.1% | 13.7% | 12.7% | 13.2% | 14.5% |
| Tier 1 capital ratio ¹ | 14.6% | 14.6% | 14.5% | 14.1% | 16.3% | 15.7% | 15.4% | 14.9% | 13.9% | 14.6% | 15.7% |
| Total capital ratio ¹ | 16.4% | 16.4% | 16.3% | 16.1% | 18.1% | 17.6% | 17.3% | 16.8% | 15.7% | 16.4% | 17.6% |
| Total RWA (\$ billions) ¹ | 708.9 | 672.3 | 661.2 | 653.7 | 590.3 | 596.2 | 585.9 | 593.5 | 614.3 | 672.3 | 596.2 |
| Leverage ratio - all-in basis ¹ | 4.4% | 4.2% | 4.2% | 4.2% | 4.4% | 4.3% | 4.2% | 4.2% | 4.4% | 4.2% | 4.3% |
| Leverage ratio exposure - all-in basis ¹ | 2,367,402 | 2,344,228 | 2,271,007 | 2,219,019 | 2,173,419 | 2,179,590 | 2,142,032 | 2,116,380 | 1,921,310 | 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 | 5,128 | 4,211 | 4,493 | 3,959 | 3,581 | 3,938 | 3,861 | 3,678 | 3,158 | 16,244 | 14,635 |
| Average common equity ¹ | 118,550 | 114,750 | 112,100 | 108,650 | 107,100 | 103,250 | 101,450 | 99,450 | 97,300 | 110,650 | 100,400 |
| Less: Goodwill and Intangibles (net of tax) ¹ | 22,400 | 22,200 | 22,200 | 16,600 | 13,950 | 14,150 | 14,100 | 14,200 | 14,050 | 18,650 | 14,100 |
| Tangible common equity ² | 96,150 | 92,550 | 89,900 | 92,050 | 93,150 | 89,100 | 87,350 | 85,250 | 83,250 | 92,000 | 86,300 |
| ROTCE ² | 21.2% | 18.1% | 19.9% | 17.5% | 15.3% | 17.5% | 17.5% | 17.7% | 15.0% | 17.7% | 17.0% |
| EFFECTIVE TAX RATE | | | | | | | | | | | |
| Income Taxes (teb¹) | | | | | | | | | | | |
| Income Taxes | 1,302 | 993 | 887 | 976 | 766 | (33) | 736 | 765 | 2,103 | 3,622 | 3,571 |
| Taxable equivalent basis (teb) adjustment ^{1,2} | 26 | 13 | 231 | (4) | 54 | 117 | 113 | 213 | 116 | 294 | 559 |
| Income Taxes (teb ¹) | 1,328 | 1,006 | 1,118 | 972 | 820 | 84 | 849 | 978 | 2,219 | 3,916 | 4,130 |
| Net Income before taxes (teb¹) | | | | | | | | | | | |
| Net Income before taxes | 6,433 | 5,215 | 5,373 | 4,926 | 4,348 | 3,906 | 4,596 | 4,445 | 5,236 | 19,862 | 18,183 |
| Taxable equivalent basis (teb) adjustment ^{1,2} | 26 | 13 | 231 | (4) | 54 | 117 | 113 | 213 | 116 | 294 | 559 |
| Net Income before taxes (teb ¹) | 6,459 | 5,228 | 5,604 | 4,922 | 4,402 | 4,023 | 4,709 | 4,658 | 5,352 | 20,156 | 18,742 |
| Effective tax rate | 20.2% | 19.0% | 16.5% | 19.8% | 17.6% | (0.8)% | 16.0% | 17.2% | 40.2% | 18.2% | 19.6% |
| Adjusted effective tax rate ² | 20.4% | 19.5% | 16.9% | 19.8% | 18.3% | 15.1% | 16.3% | 17.3% | 20.1% | 18.6% | 17.3% |
| Effective tax rate (Taxable equivalent basis (teb)) ^{1,2} | 20.6% | 19.2% | 20.0% | 19.7% | 18.6% | 2.1% | 18.0% | 21.0% | 41.5% | 19.4% | 22.0% |
| Adjusted effective tax rate (Taxable equivalent basis (teb)) ^{1,2} | 20.7% | 19.7% | 20.1% | 19.7% | 19.2% | 17.3% | 18.3% | 21.0% | 21.8% | 19.7% | 19.7% |
| ADDITIONAL SHARE INFORMATION | | | | | | | | | | | |
| Common shares outstanding (000s) - end of period ³ | 1,412,878 | 1,414,504 | 1,413,666 | 1,414,304 | 1,408,257 | 1,400,511 | 1,394,997 | 1,389,730 | 1,382,818 | 1,414,504 | 1,400,511 |
| Treasury shares and other equity instruments held | | | | | | | | | | | |
| - preferred shares and other equity instruments (000s) | (28) | 13 | (39) | 15 | (34) | (9) | 6 | (6) | 8 | 13 | (9) |
| - common shares (000s) | (476) | (576) | (1,387) | (546) | (651) | (1,862) | (1,231) | (969) | (3,042) | (576) | (1,862) |
| Stock options and awards outstanding (000s) | 8,077 | 7,375 | 8,049 | 8,731 | 9,059 | 7,793 | 7,922 | 8,096 | 8,354 | 7,375 | 7,793 |
| Stock options and awards exercisable (000s) | 4,105 | 3,212 | 3,626 | 4,309 | 4,549 | 3,830 | 3,891 | 4,066 | 4,306 | 3,212 | 3,830 |
| Dividends declared per common share | \$1.48 | \$1.42 | \$1.42 | \$1.38 | \$1.38 | \$1.35 | \$1.35 | \$1.32 | \$1.32 | \$5.60 | \$5.34 |
| Dividend yield ¹ | 3.4% | 3.5% | 3.9% | 4.1% | 4.5% | 4.5% | 4.2% | 4.0% | 4.0% | 3.9% | 4.3% |
| Dividend payout ratio ¹ | 42% | 49% | 46% | 50% | 55% | 49% | 50% | 51% | 52% | 50% | 52% |
| Common dividends | 2,092 | 2,010 | 2,009 | 1,953 | 1,944 | 1,893 | 1,885 | 1,836 | 1,829 | 7,916 | 7,443 |
| Dividends on preferred shares and distributions on other equity instruments | 118 | 91 | 106 | 67 | 58 | 67 | 58 | 67 | 44 | 322 | 236 |
| Book value per share ¹ | \$86.89 | \$83.46 | \$81.28 | \$79.24 | \$76.95 | \$76.92 | \$73.54 | \$73.06 | \$70.81 | \$83.46 | \$76.92 |
| Common share price (RY on TSX) | | | | | | | | | | | |
| - High | \$180.45 | \$175.04 | \$155.22 | \$140.77 | \$135.63 | \$130.50 | \$135.35 | \$140.18 | \$136.30 | \$175.04 | \$140.18 |
| - Low | \$168.38 | \$145.58 | \$132.88 | \$127.60 | \$109.89 | \$107.92 | \$120.10 | \$125.32 | \$124.65 | \$109.89 | \$107.92 |
| - Close, end of period | \$177.18 | \$168.39 | \$154.28 | \$133.19 | \$131.21 | \$110.76 | \$130.73 | \$134.51 | \$136.16 | \$168.39 | \$110.76 |
| Market capitalization (TSX) ¹ | 250,334 | 238,188 | 218,100 | 188,371 | 184,777 | 155,121 | 182,368 | 186,933 | 188,284 | 238,188 | 155,121 |
| Market price to book value ¹ | 2.04 | 2.02 | 1.90 | 1.68 | 1.71 | 1.44 | 1.78 | 1.84 | 1.92 | 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> (Millions of Canadian dollars, except otherwise noted) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| SELECTED BALANCE SHEET INFORMATION | | | | | | | | | | | |
| Average loans and acceptances, net | 999,000 | 972,900 | 968,500 | 908,000 | 870,900 | 867,500 | 854,900 | 850,200 | 844,900 | 930,200 | 854,400 |
| Total Assets | 2,191,026 | 2,171,582 | 2,076,107 | 2,031,050 | 1,974,405 | 2,006,531 | 1,959,063 | 1,942,223 | 1,934,580 | 2,171,582 | 2,006,531 |
| Average assets | 2,385,200 | 2,132,800 | 2,110,500 | 2,098,200 | 2,092,200 | 2,039,200 | 1,990,100 | 1,903,200 | 2,081,900 | 2,108,500 | 2,004,500 |
| Average assets excluding trading assets ¹ and insurance assets ¹ | 1,390,500 | 1,309,000 | 1,294,800 | 1,201,900 | 1,149,900 | 1,147,300 | 1,134,300 | 1,134,900 | 1,291,100 | 1,239,000 | 1,138,000 |
| Average earning assets, net ¹ | 1,972,600 | 1,816,000 | 1,843,400 | 1,801,400 | 1,787,700 | 1,722,200 | 1,665,600 | 1,640,100 | 1,674,500 | 1,812,200 | 1,676,000 |
| Deposits | 1,441,940 | 1,409,531 | 1,361,265 | 1,327,603 | 1,241,168 | 1,231,687 | 1,215,671 | 1,210,053 | 1,203,842 | 1,409,531 | 1,231,687 |
| Common equity ¹ | 122,763 | 118,058 | 114,899 | 112,065 | 108,360 | 107,734 | 102,583 | 101,528 | 97,923 | 118,058 | 107,734 |
| Average common equity ¹ | 118,550 | 114,750 | 112,100 | 108,650 | 107,100 | 103,250 | 101,450 | 99,450 | 97,300 | 110,650 | 100,400 |
| OTHER INFORMATION | | | | | | | | | | | |
| Number of employees (full-time equivalent) | | | | | | | | | | | |
| Canada | 68,905 | 69,238 | 70,475 | 69,576 | 65,147 | 66,172 | 67,959 | 67,178 | 65,948 | 69,238 | 66,172 |
| U.S. | 16,121 | 16,078 | 16,226 | 15,689 | 15,821 | 15,837 | 16,359 | 15,640 | 15,285 | 16,078 | 15,837 |
| Other | 9,598 | 9,522 | 9,464 | 9,215 | 9,198 | 9,389 | 9,435 | 11,580 | 11,429 | 9,522 | 9,389 |
| Total | 94,624 | 94,838 | 96,165 | 94,480 | 90,166 | 91,398 | 93,753 | 94,398 | 92,662 | 94,838 | 91,398 |
| Number of banking branches | | | | | | | | | | | |
| Canada | 1,182 | 1,189 | 1,241 | 1,245 | 1,145 | 1,143 | 1,149 | 1,150 | 1,157 | 1,189 | 1,143 |
| U.S. | 65 | 64 | 64 | 64 | 64 | 65 | 69 | 69 | 69 | 64 | 65 |
| Other | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 | 39 |
| Total | 1,286 | 1,292 | 1,344 | 1,348 | 1,248 | 1,247 | 1,257 | 1,258 | 1,265 | 1,292 | 1,247 |
| Number of automated teller machines (ATMs) | 4,358 | 4,367 | 4,426 | 4,447 | 4,341 | 4,341 | 4,353 | 4,357 | 4,363 | 4,367 | 4,341 |
| Active digital (online and mobile) users (000's) ² | 10,016 | 9,851 | 9,718 | 9,681 | 9,192 | 9,016 | 8,837 | 8,774 | 8,579 | 9,851 | 9,016 |
| Active mobile users (000's) ² | 7,917 | 7,802 | 7,609 | 7,415 | 7,038 | 6,865 | 6,639 | 6,429 | 6,287 | 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 | 503 | 400 | 325 | 325 | 535 | 651 | 580 | 824 | 663 | 400 | 651 |
| Economic value of equity | (2,107) | (2,076) | (1,822) | (2,149) | (1,649) | (1,552) | (1,999) | (1,726) | (2,069) | (2,076) | (1,552) |
| Before-tax impact of 100 bps decrease in rates on: | | | | | | | | | | | |
| Net interest income risk ³ | (589) | (502) | (425) | (458) | (622) | (751) | (648) | (894) | (776) | (502) | (751) |
| Economic value of equity | 1,644 | 1,663 | 1,399 | 1,803 | 1,309 | 1,353 | 1,789 | 1,507 | 1,808 | 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) | | | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 | |
| Net interest income | | | | | | | | | | | | |
| Interest and dividend income | 26,455 | 26,498 | 27,090 | 25,754 | 25,609 | 24,502 | 22,834 | 20,318 | 19,337 | 104,951 | 86,991 | |
| Interest expense | 18,507 | 18,827 | 19,763 | 19,131 | 19,277 | 17,960 | 16,548 | 14,219 | 13,135 | 76,998 | 61,862 | |
| Total | 7,948 | 7,671 | 7,327 | 6,623 | 6,332 | 6,542 | 6,286 | 6,099 | 6,202 | 27,953 | 25,129 | |
| Non-interest income | | | | | | | | | | | | |
| Accounts | 421 | 428 | 418 | 399 | 399 | 396 | 377 | 363 | 362 | 1,644 | 1,498 | |
| Other payment services | 191 | 168 | 169 | 158 | 155 | 152 | 152 | 148 | 149 | 650 | 601 | |
| Service charges | 612 | 596 | 587 | 557 | 554 | 548 | 529 | 511 | 511 | 2,294 | 2,099 | |
| Insurance service result ¹ | 286 | 173 | 214 | 203 | 187 | 137 | 149 | 225 | 192 | 777 | 703 | |
| Insurance investment result ¹ | 82 | 66 | 28 | 59 | 141 | 64 | 151 | 14 | (73) | 294 | 156 | |
| Trading revenue | 1,195 | 383 | 507 | 633 | 804 | 408 | 485 | 430 | 1,069 | 2,327 | 2,392 | |
| Investment management and custodial fees | 2,667 | 2,501 | 2,382 | 2,257 | 2,185 | 2,106 | 2,099 | 2,083 | 2,056 | 9,325 | 8,344 | |
| Mutual fund revenue | 1,236 | 1,189 | 1,151 | 1,067 | 1,030 | 1,014 | 1,034 | 1,000 | 1,015 | 4,437 | 4,063 | |
| Securities brokerage commissions | 471 | 428 | 413 | 431 | 388 | 363 | 362 | 377 | 361 | 1,660 | 1,463 | |
| Underwriting and other advisory fees | 674 | 656 | 676 | 734 | 606 | 563 | 472 | 458 | 512 | 2,672 | 2,005 | |
| Foreign exchange revenue, other than trading | 318 | 301 | 292 | 287 | 262 | 248 | 289 | 322 | 433 | 1,142 | 1,292 | |
| Card service revenue | 317 | 332 | 324 | 291 | 326 | 302 | 334 | 279 | 325 | 1,273 | 1,240 | |
| Credit fees | 435 | 358 | 405 | 434 | 395 | 411 | 342 | 357 | 379 | 1,592 | 1,489 | |
| Net gains (losses) on investment securities | 55 | 13 | 28 | 59 | 70 | 2 | 27 | 111 | 53 | 170 | 193 | |
| Income (loss) from joint ventures and associates | 19 | 11 | (57) | 18 | 12 | (223) | (37) | 12 | 29 | (16) | (219) | |
| Other | 424 | 396 | 354 | 501 | 193 | 200 | 455 | 167 | 293 | 1,444 | 1,115 | |
| Total | 8,791 | 7,403 | 7,304 | 7,531 | 7,153 | 6,143 | 6,691 | 6,346 | 7,155 | 29,391 | 26,335 | |
| Total revenue | 16,739 | 15,074 | 14,631 | 14,154 | 13,485 | 12,685 | 12,977 | 12,445 | 13,357 | 57,344 | 51,464 | |
| Provision for credit losses | 1,050 | 840 | 659 | 920 | 813 | 720 | 616 | 600 | 532 | 3,232 | 2,468 | |
| Non-interest expense | 9,256 | 9,019 | 8,599 | 8,308 | 8,324 | 8,059 | 7,765 | 7,400 | 7,589 | 34,250 | 30,813 | |
| Income before income taxes | 6,433 | 5,215 | 5,373 | 4,926 | 4,348 | 3,906 | 4,596 | 4,445 | 5,236 | 19,862 | 18,183 | |
| Income taxes | 1,302 | 993 | 887 | 976 | 766 | (33) | 736 | 765 | 2,103 | 3,622 | 3,571 | |
| Net income | 5,131 | 4,222 | 4,486 | 3,950 | 3,582 | 3,939 | 3,860 | 3,680 | 3,133 | 16,240 | 14,612 | |
| Net income attributable to: | | | | | | | | | | | | |
| Shareholders | 5,129 | 4,219 | 4,483 | 3,948 | 3,580 | 3,937 | 3,858 | 3,679 | 3,131 | 16,230 | 14,605 | |
| Non-controlling interests (NCI) | 2 | 3 | 3 | 2 | 2 | 2 | 2 | 1 | 2 | 10 | 7 | |
| Net income | 5,131 | 4,222 | 4,486 | 3,950 | 3,582 | 3,939 | 3,860 | 3,680 | 3,133 | 16,240 | 14,612 | |
| Net income | 5,131 | 4,222 | 4,486 | 3,950 | 3,582 | 3,939 | 3,860 | 3,680 | 3,133 | 16,240 | 14,612 | |
| Non-controlling interests (NCI) | (2) | (3) | (3) | (2) | (2) | (2) | (2) | (1) | (2) | (10) | (7) | |
| Dividends on preferred shares and distributions on other equity instruments | (118) | (91) | (106) | (67) | (58) | (67) | (58) | (67) | (44) | (322) | (236) | |
| Net income available to common shareholders | 5,011 | 4,128 | 4,377 | 3,881 | 3,522 | 3,870 | 3,800 | 3,612 | 3,087 | 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) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total trading revenue ¹ | | | | | | | | | | | |
| Net interest income ² | 364 | 520 | 475 | 403 | 344 | 345 | 510 | 469 | 186 | 1,742 | 1,510 |
| Non-interest income ³ | 1,195 | 383 | 507 | 633 | 804 | 408 | 485 | 430 | 1,069 | 2,327 | 2,392 |
| Total | 1,559 | 903 | 982 | 1,036 | 1,148 | 753 | 995 | 899 | 1,255 | 4,069 | 3,902 |
| Trading revenue by product | | | | | | | | | | | |
| Interest rate and credit ³ | 786 | 476 | 561 | 595 | 739 | 524 | 652 | 602 | 750 | 2,371 | 2,528 |
| Equities | 427 | 210 | 210 | 238 | 159 | 97 | 171 | 81 | 255 | 817 | 604 |
| Foreign exchange and commodities | 346 | 217 | 211 | 203 | 250 | 132 | 172 | 216 | 250 | 881 | 770 |
| Total | 1,559 | 903 | 982 | 1,036 | 1,148 | 753 | 995 | 899 | 1,255 | 4,069 | 3,902 |
| Trading revenue (teb¹) by product | | | | | | | | | | | |
| Interest rate and credit ³ | 786 | 476 | 561 | 595 | 739 | 524 | 652 | 602 | 750 | 2,371 | 2,528 |
| Equities | 427 | 209 | 199 | 232 | 206 | 207 | 275 | 182 | 362 | 846 | 1,026 |
| Foreign exchange and commodities | 346 | 217 | 211 | 203 | 250 | 132 | 172 | 216 | 250 | 881 | 770 |
| Total (teb¹) | 1,559 | 902 | 971 | 1,030 | 1,195 | 863 | 1,099 | 1,000 | 1,362 | 4,098 | 4,324 |
| Trading revenue (teb¹) by product - Capital Markets | | | | | | | | | | | |
| Interest rate and credit ³ | 723 | 407 | 494 | 539 | 667 | 457 | 616 | 536 | 679 | 2,107 | 2,288 |
| Equities | 387 | 206 | 208 | 226 | 232 | 170 | 271 | 190 | 382 | 872 | 1,013 |
| Foreign exchange and commodities | 318 | 191 | 185 | 182 | 230 | 134 | 150 | 196 | 232 | 788 | 712 |
| Total (teb¹) | 1,428 | 804 | 887 | 947 | 1,129 | 761 | 1,037 | 922 | 1,293 | 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) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Realized gains | 57 | 22 | 35 | 70 | 70 | 8 | 42 | 112 | 60 | 197 | 222 |
| Realized losses | (2) | (9) | (7) | (11) | - | (6) | (15) | (1) | (7) | (27) | (29) |
| Net gains (losses) on investment securities | 55 | 13 | 28 | 59 | 70 | 2 | 27 | 111 | 53 | 170 | 193 |

| NON-INTEREST EXPENSE (Millions of Canadian dollars) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Human resources | | | | | | | | | | | |
| Salaries | 2,354 | 2,345 | 2,310 | 2,145 | 2,078 | 2,239 | 2,160 | 2,069 | 2,010 | 8,878 | 8,478 |
| Variable compensation | 2,569 | 2,348 | 2,246 | 2,161 | 2,083 | 1,955 | 1,816 | 1,811 | 2,026 | 8,838 | 7,608 |
| Benefits and retention compensation | 686 | 582 | 615 | 606 | 605 | 489 | 545 | 561 | 544 | 2,408 | 2,139 |
| Share-based compensation ¹ | 378 | 148 | 235 | 179 | 397 | (17) | 243 | 132 | 270 | 959 | 628 |
| Total Human resources | 5,987 | 5,423 | 5,406 | 5,091 | 5,163 | 4,666 | 4,764 | 4,573 | 4,850 | 21,083 | 18,853 |
| Equipment | | | | | | | | | | | |
| Depreciation | 89 | 90 | 89 | 89 | 91 | 92 | 92 | 88 | 90 | 359 | 362 |
| Computer rental and maintenance | 588 | 579 | 536 | 523 | 523 | 516 | 517 | 496 | 475 | 2,161 | 2,004 |
| Office equipment rental and maintenance | 4 | 5 | 4 | 3 | 5 | 4 | 2 | 5 | 4 | 17 | 15 |
| Total Equipment | 681 | 674 | 629 | 615 | 619 | 612 | 611 | 589 | 569 | 2,537 | 2,381 |
| Occupancy | | | | | | | | | | | |
| Premises rent | 17 | 50 | 20 | 22 | 13 | 17 | 14 | 17 | 23 | 105 | 71 |
| Premises repairs and maintenance | 135 | 140 | 139 | 132 | 129 | 117 | 124 | 128 | 122 | 540 | 491 |
| Depreciation | 234 | 283 | 244 | 249 | 229 | 231 | 232 | 225 | 225 | 1,005 | 913 |
| Property taxes | 43 | 41 | 40 | 38 | 36 | 36 | 39 | 35 | 34 | 155 | 144 |
| Total Occupancy | 429 | 514 | 443 | 441 | 407 | 401 | 409 | 405 | 404 | 1,805 | 1,619 |
| Communications | | | | | | | | | | | |
| Telecommunications | 39 | 29 | 39 | 38 | 39 | 38 | 40 | 38 | 36 | 145 | 152 |
| Postage and courier | 64 | 50 | 51 | 67 | 56 | 46 | 45 | 50 | 51 | 224 | 192 |
| Marketing and public relations | 201 | 246 | 227 | 228 | 204 | 238 | 213 | 206 | 169 | 905 | 826 |
| Stationery and printing | 23 | 23 | 25 | 25 | 22 | 22 | 23 | 24 | 22 | 95 | 91 |
| Total Communications | 327 | 348 | 342 | 358 | 321 | 344 | 321 | 318 | 278 | 1,369 | 1,261 |
| Professional fees | 502 | 657 | 547 | 697 | 624 | 692 | 591 | 506 | 382 | 2,525 | 2,171 |
| Amortization of other intangibles | | | | | | | | | | | |
| Computer software | 282 | 277 | 272 | 267 | 272 | 274 | 288 | 301 | 276 | 1,088 | 1,139 |
| Other | 153 | 121 | 154 | 106 | 80 | 83 | 81 | 82 | 86 | 461 | 332 |
| Total Amortization of other intangibles | 435 | 398 | 426 | 373 | 352 | 357 | 369 | 383 | 362 | 1,549 | 1,471 |
| Other | | | | | | | | | | | |
| Business and capital taxes | 20 | 43 | 23 | 25 | 17 | 58 | 23 | 25 | 31 | 108 | 137 |
| Travel and relocation | 41 | 43 | 42 | 35 | 32 | 33 | 41 | 43 | 41 | 152 | 158 |
| Employee training | 12 | 14 | 13 | 15 | 10 | 13 | 14 | 14 | 15 | 52 | 56 |
| Donations | 51 | 48 | 44 | 41 | 35 | 45 | 46 | 35 | 33 | 168 | 159 |
| Outsourced item processing | 30 | 31 | 31 | 34 | 29 | 27 | 27 | 31 | 27 | 125 | 112 |
| Impairment of other intangibles | 16 | 50 | 4 | 12 | 2 | 71 | 14 | 12 | 11 | 68 | 108 |
| Other | 725 | 776 | 649 | 571 | 713 | 740 | 535 | 466 | 586 | 2,709 | 2,327 |
| Total Other | 895 | 1,005 | 806 | 733 | 838 | 987 | 700 | 626 | 744 | 3,382 | 3,057 |
| Total non-interest expense | 9,256 | 9,019 | 8,599 | 8,308 | 8,324 | 8,059 | 7,765 | 7,400 | 7,589 | 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 (Millions of Canadian dollars, except percentage amounts) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Income Statement | | | | | | | | | | | |
| Net interest income | 3,505 | 3,346 | 3,253 | 2,985 | 2,854 | 2,867 | 2,786 | 2,612 | 2,680 | 12,438 | 10,945 |
| Non-interest income | 1,306 | 1,312 | 1,237 | 1,178 | 1,177 | 1,142 | 1,112 | 1,099 | 1,173 | 4,904 | 4,526 |
| Total revenue | 4,811 | 4,658 | 4,490 | 4,163 | 4,031 | 4,009 | 3,898 | 3,711 | 3,853 | 17,342 | 15,471 |
| PCL on performing assets ¹ | 63 | 124 | 30 | 104 | 134 | 87 | (5) | 87 | 132 | 392 | 301 |
| PCL on impaired assets ¹ | 425 | 359 | 361 | 360 | 330 | 287 | 240 | 219 | 217 | 1,410 | 963 |
| Total PCL | 488 | 483 | 391 | 464 | 464 | 374 | 235 | 306 | 349 | 1,802 | 1,264 |
| Non-interest expense | 2,015 | 2,033 | 1,941 | 1,787 | 1,724 | 1,781 | 1,723 | 1,661 | 1,648 | 7,485 | 6,813 |
| Income taxes | 630 | 563 | 572 | 509 | 490 | 488 | 530 | 465 | 493 | 2,134 | 1,976 |
| Net income | 1,678 | 1,579 | 1,586 | 1,403 | 1,353 | 1,366 | 1,410 | 1,279 | 1,363 | 5,921 | 5,418 |
| Total revenue by business | | | | | | | | | | | |
| Canada | 4,499 | 4,366 | 4,210 | 3,877 | 3,753 | 3,725 | 3,627 | 3,453 | 3,596 | 16,206 | 14,401 |
| Caribbean & U.S. Banking | 312 | 292 | 280 | 286 | 278 | 284 | 271 | 258 | 257 | 1,136 | 1,070 |
| Total | 4,811 | 4,658 | 4,490 | 4,163 | 4,031 | 4,009 | 3,898 | 3,711 | 3,853 | 17,342 | 15,471 |
| Financial ratios | | | | | | | | | | | |
| ROE ² | 23.7% | 23.8% | 23.7% | 25.5% | 26.6% | 27.9% | 29.3% | 28.3% | 30.1% | 24.8% | 28.9% |
| NIM (average earning assets, net) ² | 2.58% | 2.49% | 2.45% | 2.43% | 2.34% | 2.35% | 2.32% | 2.27% | 2.26% | 2.43% | 2.30% |
| Efficiency ratio ² | 41.9% | 43.6% | 43.2% | 42.9% | 42.8% | 44.4% | 44.2% | 44.8% | 42.8% | 43.2% | 44.0% |
| Operating leverage ² | 2.5% | 2.1% | 2.5% | 4.6% | 0.0% | 3.4% | 0.1% | (1.2)% | 2.6% | 2.2% | 1.3% |
| Average balances ² | | | | | | | | | | | |
| Total assets | 557,800 | 552,400 | 547,100 | 514,200 | 498,800 | 496,800 | 489,500 | 483,000 | 481,400 | 528,200 | 487,900 |
| Earning assets, net ² | 539,900 | 534,500 | 528,900 | 499,500 | 486,200 | 484,200 | 477,100 | 471,000 | 469,800 | 512,300 | 475,500 |
| Loans and acceptances, net ³ | 530,100 | 525,000 | 519,400 | 489,900 | 476,600 | 474,100 | 467,300 | 461,200 | 460,100 | 502,700 | 465,700 |
| Residential mortgages ³ | 416,400 | 413,500 | 409,500 | 384,000 | 372,100 | 371,000 | 365,200 | 361,400 | 359,900 | 394,800 | 364,400 |
| Home equity lines of credit (HELOC) ³ | 37,400 | 37,100 | 36,800 | 35,300 | 34,600 | 34,400 | 35,100 | 35,100 | 35,800 | 36,000 | 35,100 |
| Other personal ³ | 45,700 | 44,800 | 44,000 | 42,800 | 42,000 | 41,600 | 40,600 | 39,400 | 39,200 | 43,400 | 40,200 |
| Total personal ³ | 83,100 | 81,900 | 80,800 | 78,100 | 76,600 | 76,000 | 75,700 | 74,500 | 75,000 | 79,400 | 75,300 |
| Credit cards ³ | 25,700 | 25,000 | 24,500 | 23,200 | 23,100 | 22,400 | 21,700 | 20,500 | 20,500 | 24,000 | 21,300 |
| Total retail ³ | 525,200 | 520,400 | 514,800 | 485,300 | 471,800 | 469,400 | 462,600 | 456,400 | 455,400 | 498,200 | 461,000 |
| Wholesale loans and acceptances ^{3,4} | 8,100 | 7,500 | 7,500 | 7,500 | 7,400 | 7,100 | 7,100 | 7,100 | 6,900 | 7,500 | 7,000 |
| Personal deposits | 408,000 | 402,400 | 398,100 | 365,100 | 346,400 | 338,700 | 331,300 | 323,500 | 312,100 | 378,200 | 326,400 |
| Business deposits | 29,200 | 28,600 | 28,100 | 25,700 | 23,300 | 24,500 | 24,000 | 24,100 | 23,100 | 26,400 | 23,900 |
| Attributed capital ² | 27,600 | 26,000 | 26,200 | 22,200 | 19,950 | 19,150 | 18,900 | 18,350 | 17,900 | 23,600 | 18,550 |
| Risk capital ² | 18,750 | 17,150 | 17,400 | 16,200 | 15,500 | 14,650 | 14,600 | 14,450 | 14,050 | 16,550 | 14,450 |
| Credit quality | | | | | | | | | | | |
| GIL / Related loans and acceptances ² | 0.34% | 0.31% | 0.30% | 0.27% | 0.26% | 0.22% | 0.20% | 0.20% | 0.20% | 0.31% | 0.22% |
| PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances | 0.05% | 0.10% | 0.02% | 0.09% | 0.11% | 0.07% | (0.01)% | 0.08% | 0.11% | 0.08% | 0.06% |
| PCL on impaired loans (Stage 3) / Average net loans and acceptances | 0.32% | 0.27% | 0.28% | 0.30% | 0.28% | 0.25% | 0.21% | 0.20% | 0.19% | 0.28% | 0.21% |
| Net write-offs ² / Average net loans and acceptances | 0.27% | 0.28% | 0.24% | 0.27% | 0.24% | 0.21% | 0.19% | 0.19% | 0.16% | 0.26% | 0.19% |
| Business information | | | | | | | | | | | |
| AUA ^{2,5} | 266,400 | 255,400 | 250,000 | 238,600 | 218,600 | 205,200 | 216,900 | 219,000 | 217,600 | 255,400 | 205,200 |
| AUM ² | 6,000 | 6,400 | 6,300 | 6,400 | 6,100 | 5,900 | 5,700 | 5,800 | 5,600 | 6,400 | 5,900 |
| Number of employees (full-time equivalent) ⁶ | 38,095 | 38,642 | 39,472 | 39,246 | 36,368 | 37,017 | 38,206 | 38,534 | 38,083 | 38,642 | 37,017 |
| After-tax effect of amortization of other intangibles | 34 | 35 | 36 | 16 | 4 | 5 | 4 | 5 | 3 | 91 | 17 |

¹ 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.

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

³ 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).

⁴ Includes Caribbean Wholesale lending.

⁵ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at January 31, 2025 of \$15 billion and \$6 billion, respectively (October 31, 2024 of \$15 billion and \$6 billion; January 31, 2024 of \$14 billion and \$6 billion).

⁶ 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 (Millions of Canadian dollars, except percentage amounts) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income Statement | | | | | | | | | | | |
| Net interest income | 1,796 | 1,763 | 1,687 | 1,329 | 1,282 | 1,236 | 1,190 | 1,117 | 1,228 | 6,061 | 4,771 |
| Non-interest income | 331 | 314 | 349 | 327 | 331 | 329 | 321 | 316 | 295 | 1,321 | 1,261 |
| Total revenue | 2,127 | 2,077 | 2,036 | 1,656 | 1,613 | 1,565 | 1,511 | 1,433 | 1,523 | 7,382 | 6,032 |
| PCL on performing assets ¹ | 31 | 66 | 38 | 141 | 16 | 17 | 9 | 35 | 9 | 261 | 70 |
| PCL on impaired assets ¹ | 308 | 233 | 178 | 149 | 154 | 61 | 60 | 80 | 44 | 714 | 245 |
| Total PCL | 339 | 299 | 216 | 290 | 170 | 78 | 69 | 115 | 53 | 975 | 315 |
| Non-interest expense | 710 | 713 | 691 | 566 | 542 | 562 | 533 | 530 | 518 | 2,512 | 2,143 |
| Income taxes | 301 | 291 | 312 | 223 | 251 | 257 | 252 | 218 | 265 | 1,077 | 992 |
| Net income | 777 | 774 | 817 | 577 | 650 | 668 | 657 | 570 | 687 | 2,818 | 2,582 |
| Financial ratios | | | | | | | | | | | |
| ROE ² | 15.5% | 16.7% | 18.2% | 17.5% | 23.0% | 23.0% | 23.8% | 21.4% | 26.8% | 18.5% | 23.7% |
| NIM (average earning assets, net) ² | 3.89% | 3.89% | 4.06% | 4.04% | 4.33% | 4.31% | 4.30% | 4.27% | 4.67% | 4.06% | 4.39% |
| Efficiency ratio ² | 33.4% | 34.3% | 33.9% | 34.2% | 33.6% | 35.9% | 35.3% | 37.0% | 34.0% | 34.0% | 35.5% |
| Operating leverage ² | 0.9% | 5.8% | 5.1% | 8.8% | 1.3% | (9.1)% | (4.2)% | 6.0% | 16.2% | 5.2% | 1.0% |
| Average balances ² | | | | | | | | | | | |
| Total assets | 188,700 | 186,100 | 182,900 | 154,800 | 137,500 | 133,100 | 128,600 | 125,400 | 121,600 | 165,400 | 127,200 |
| Earning assets, net ² | 183,300 | 180,200 | 165,300 | 133,800 | 117,800 | 113,700 | 109,700 | 107,200 | 104,400 | 149,400 | 108,800 |
| Loans and acceptances, net | 183,200 | 180,600 | 177,500 | 152,000 | 136,000 | 131,600 | 127,100 | 123,900 | 120,100 | 161,600 | 125,800 |
| Deposits | 304,900 | 301,900 | 299,600 | 269,300 | 256,300 | 253,100 | 240,700 | 234,800 | 238,400 | 281,800 | 241,800 |
| Attributed capital ² | 19,350 | 18,100 | 17,500 | 13,200 | 11,150 | 11,400 | 10,850 | 10,800 | 10,100 | 15,000 | 10,800 |
| Risk capital ² | 15,000 | 13,700 | 13,100 | 11,250 | 10,400 | 10,700 | 10,150 | 10,100 | 9,400 | 12,100 | 10,100 |
| Credit quality | | | | | | | | | | | |
| GIL / Related loans and acceptances ² | 1.47% | 1.29% | 1.18% | 0.86% | 0.86% | 0.64% | 0.58% | 0.56% | 0.49% | 1.29% | 0.64% |
| PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances | 0.06% | 0.14% | 0.09% | 0.37% | 0.05% | 0.05% | 0.03% | 0.11% | 0.03% | 0.16% | 0.05% |
| PCL on impaired loans (Stage 3) / Average net loans and acceptances | 0.67% | 0.52% | 0.40% | 0.40% | 0.45% | 0.19% | 0.19% | 0.26% | 0.15% | 0.44% | 0.20% |
| Net write-offs ² / Average net loans and acceptances | 0.15% | 0.21% | 0.09% | 0.10% | 0.11% | 0.09% | 0.11% | 0.06% | 0.07% | 0.13% | 0.08% |
| Business information | | | | | | | | | | | |
| AUA ² | 4,400 | 4,100 | 3,400 | 3,100 | 3,000 | 2,900 | 2,900 | 2,900 | 3,000 | 4,100 | 2,900 |
| Number of employees (full-time equivalent) ³ | 1,381 | 1,290 | 1,299 | 1,288 | 925 | 928 | 931 | 883 | 869 | 1,290 | 928 |
| After-tax effect of amortization of other intangibles | 22 | 20 | 19 | 6 | - | - | - | - | 3 | 45 | 3 |

¹ 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.

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

³ 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 (Millions of Canadian dollars, except percentage amounts) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Income Statement | | | | | | | | | | | |
| Net interest income | 1,394 | 1,282 | 1,245 | 1,222 | 1,230 | 1,228 | 1,133 | 1,177 | 1,315 | 4,979 | 4,853 |
| Non-interest income | 4,174 | 3,904 | 3,719 | 3,567 | 3,457 | 3,104 | 3,423 | 3,371 | 3,410 | 14,647 | 13,308 |
| Total revenue | 5,568 | 5,186 | 4,964 | 4,789 | 4,687 | 4,332 | 4,556 | 4,548 | 4,725 | 19,626 | 18,161 |
| PCL on performing assets ¹ | 36 | (57) | (16) | (19) | (27) | 62 | 65 | 2 | 24 | (119) | 153 |
| PCL on impaired assets ¹ | 45 | 32 | 32 | 46 | 38 | 69 | 38 | 27 | 41 | 148 | 175 |
| Total PCL | 81 | (25) | 16 | 27 | 11 | 131 | 103 | 29 | 65 | 29 | 328 |
| Non-interest expense | 4,204 | 3,981 | 3,762 | 3,728 | 3,841 | 3,816 | 3,561 | 3,513 | 3,497 | 15,312 | 14,387 |
| Income taxes | 303 | 261 | 237 | 194 | 171 | 113 | 162 | 221 | 257 | 863 | 753 |
| Net income | 980 | 969 | 949 | 840 | 664 | 272 | 730 | 785 | 906 | 3,422 | 2,693 |
| Total revenue by business | | | | | | | | | | | |
| Canadian Wealth Management | 1,693 | 1,554 | 1,503 | 1,393 | 1,327 | 1,271 | 1,265 | 1,248 | 1,276 | 5,777 | 5,060 |
| U.S. Wealth Management (including City National) | 2,466 | 2,331 | 2,206 | 2,211 | 2,158 | 1,867 | 1,969 | 2,005 | 2,128 | 8,906 | 7,969 |
| Global Asset Management | 867 | 768 | 750 | 705 | 725 | 674 | 635 | 634 | 683 | 2,948 | 2,626 |
| International Wealth Management | 344 | 350 | 328 | 300 | 317 | 338 | 324 | 323 | 288 | 1,295 | 1,273 |
| Investor Services | 198 | 183 | 177 | 180 | 160 | 182 | 363 | 338 | 350 | 700 | 1,233 |
| Total | 5,568 | 5,186 | 4,964 | 4,789 | 4,687 | 4,332 | 4,556 | 4,548 | 4,725 | 19,626 | 18,161 |
| Financial ratios | | | | | | | | | | | |
| ROE ² | 15.2% | 16.0% | 15.5% | 14.7% | 11.5% | 4.3% | 11.8% | 12.9% | 14.5% | 14.4% | 10.9% |
| NIM (average earning assets, net) ² | 3.34% | 3.31% | 3.24% | 3.25% | 3.25% | 3.09% | 2.66% | 2.71% | 2.92% | 3.26% | 2.84% |
| Pre-tax margin ² | 23.0% | 23.7% | 23.9% | 21.6% | 17.8% | 8.9% | 19.6% | 22.1% | 24.6% | 21.8% | 19.0% |
| Average balances ² | | | | | | | | | | | |
| Total assets | 191,200 | 177,800 | 177,400 | 176,100 | 173,300 | 179,200 | 193,500 | 204,200 | 202,000 | 176,200 | 194,600 |
| Earning assets, net ² | 165,700 | 153,900 | 153,100 | 152,700 | 150,500 | 157,500 | 169,000 | 178,200 | 178,700 | 152,500 | 170,900 |
| Loans and acceptances, net ³ | 122,100 | 115,100 | 115,900 | 114,000 | 113,400 | 115,700 | 114,000 | 115,800 | 115,800 | 114,600 | 115,300 |
| Retail loans ³ | 59,200 | 55,300 | 55,000 | 54,100 | 53,300 | 53,400 | 51,800 | 52,700 | 52,700 | 54,500 | 52,600 |
| Wholesale loans and acceptances ³ | 63,400 | 60,300 | 61,400 | 60,400 | 60,600 | 62,800 | 62,600 | 63,600 | 63,500 | 60,700 | 63,100 |
| Deposits | 183,700 | 167,600 | 164,500 | 161,400 | 160,000 | 161,300 | 159,400 | 164,200 | 191,800 | 163,400 | 169,200 |
| Attributed capital ² | 25,000 | 23,550 | 23,800 | 22,900 | 22,650 | 23,750 | 24,100 | 24,450 | 24,450 | 23,250 | 24,200 |
| Risk capital ² | 14,250 | 12,950 | 13,100 | 12,750 | 12,750 | 13,650 | 14,000 | 14,350 | 14,250 | 12,900 | 14,050 |
| Credit quality | | | | | | | | | | | |
| GIL / Related loans and acceptances ² | 0.38% | 0.42% | 0.46% | 0.50% | 0.49% | 0.43% | 0.35% | 0.35% | 0.35% | 0.42% | 0.43% |
| PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances | 0.12% | (0.20)% | (0.05)% | (0.07)% | (0.09)% | 0.21% | 0.22% | 0.01% | 0.08% | (0.11)% | 0.13% |
| PCL on impaired loans (Stage 3) / Average net loans and acceptances | 0.15% | 0.11% | 0.11% | 0.16% | 0.13% | 0.24% | 0.13% | 0.09% | 0.14% | 0.13% | 0.15% |
| Net write-offs ² / Average net loans and acceptances | 0.15% | 0.10% | 0.24% | 0.16% | 0.21% | 0.03% | 0.14% | 0.16% | 0.03% | 0.15% | 0.09% |
| Business Information | | | | | | | | | | | |
| Number of employees (full-time equivalent) | 25,782 | 25,672 | 25,540 | 25,172 | 25,090 | 25,278 | 25,618 | 26,912 | 26,464 | 25,672 | 25,278 |
| After-tax effect of amortization of acquisition-related intangibles | 61 | 27 | 59 | 56 | 55 | 63 | 56 | 62 | 65 | 197 | 246 |

¹ 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.

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

³ 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 <i>continued</i> (Millions of Canadian dollars, except percentage amounts) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets Under Management and Administration | | | | | | | | | | | |
| AUA¹ | | | | | | | | | | | |
| Canadian Wealth Management | 905,200 | 855,800 | 832,600 | 782,000 | 739,700 | 677,300 | 686,500 | 673,300 | 666,600 | 855,800 | 677,300 |
| U.S. Wealth Management (including City National) | 1,010,700 | 930,000 | 894,200 | 840,700 | 803,400 | 752,700 | 756,300 | 737,500 | 713,100 | 930,000 | 752,700 |
| Global Asset Management | 7,600 | 7,400 | 7,300 | 6,900 | 6,800 | 6,200 | 6,600 | 6,700 | 6,500 | 7,400 | 6,200 |
| International Wealth Management | 218,700 | 211,300 | 208,900 | 198,400 | 190,900 | 185,400 | 187,400 | 189,000 | 184,500 | 211,300 | 185,400 |
| Investor Services | 2,714,600 | 2,681,400 | 2,499,600 | 2,456,300 | 2,508,700 | 2,488,600 | 2,544,500 | 4,067,800 | 3,974,100 | 2,681,400 | 2,488,600 |
| Total | 4,856,800 | 4,685,900 | 4,442,600 | 4,284,300 | 4,249,500 | 4,110,200 | 4,181,300 | 5,674,300 | 5,544,800 | 4,685,900 | 4,110,200 |
| AUM¹ | | | | | | | | | | | |
| Canadian Wealth Management | 259,900 | 240,500 | 230,800 | 213,900 | 203,000 | 184,300 | 188,900 | 183,300 | 179,900 | 240,500 | 184,300 |
| U.S. Wealth Management (including City National) | 331,900 | 306,700 | 295,500 | 275,300 | 262,400 | 245,400 | 245,000 | 235,400 | 225,500 | 306,700 | 245,400 |
| Global Asset Management | 717,000 | 680,300 | 660,500 | 627,200 | 581,200 | 541,300 | 560,000 | 564,000 | 548,300 | 680,300 | 541,300 |
| Canadian Retail | 374,400 | 355,800 | 344,800 | 325,300 | 299,500 | 278,300 | 294,000 | 292,700 | 291,000 | 355,800 | 278,300 |
| Institutional | 342,600 | 324,500 | 315,700 | 301,900 | 281,700 | 263,000 | 266,000 | 271,300 | 257,300 | 324,500 | 263,000 |
| International Wealth Management | 110,400 | 105,000 | 103,800 | 97,700 | 94,600 | 87,900 | 92,900 | 92,200 | 89,200 | 105,000 | 87,900 |
| Investor Services | - | - | - | - | - | - | - | - | - | - | - |
| Total | 1,419,200 | 1,332,500 | 1,290,600 | 1,214,100 | 1,141,200 | 1,058,900 | 1,086,800 | 1,074,900 | 1,042,900 | 1,332,500 | 1,058,900 |
| Assets Under Administration Net New Assets | | | | | | | | | | | |
| Canadian Wealth Management | 2,100 | 2,400 | (2,200) | 4,200 | 7,000 | 3,200 | 1,500 | 2,900 | 2,200 | 11,400 | 9,800 |
| U.S. Wealth Management (including City National) | 7,600 | 8,000 | 2,000 | 1,700 | (2,300) | 7,900 | 2,600 | 8,700 | (9,400) | 9,400 | 9,800 |
| Assets Under Management Roll Forward - Global Asset Management | | | | | | | | | | | |
| Beginning Balance | 680,300 | 660,500 | 627,200 | 581,200 | 541,300 | 560,000 | 564,000 | 548,300 | 522,700 | 541,300 | 522,700 |
| Net Flows | | | | | | | | | | | |
| Long-term Institutional | 5,800 | 1,800 | 3,700 | 15,300 | 4,400 | (3,100) | 1,000 | 4,600 | (4,500) | 25,200 | (2,000) |
| Long-term Canadian Retail | 2,900 | 2,900 | 1,400 | 1,000 | (2,100) | (3,900) | (1,900) | (600) | (2,800) | 3,200 | (9,200) |
| Money Market Institutional | 1,400 | 700 | (5,400) | 400 | 900 | 4,300 | (2,900) | 7,000 | 1,100 | (3,400) | 9,500 |
| Money Market Canadian Retail | 1,000 | 100 | 400 | 100 | 200 | 100 | 200 | 300 | 100 | 800 | 700 |
| Total Net Flows | 11,100 | 5,500 | 100 | 16,800 | 3,400 | (2,600) | (3,600) | 11,300 | (6,100) | 25,800 | (1,000) |
| Market/performance/other impacts | 25,600 | 14,300 | 33,200 | 29,200 | 36,500 | (16,100) | (400) | 4,400 | 31,700 | 113,200 | 19,600 |
| Ending Balance | 717,000 | 680,300 | 660,500 | 627,200 | 581,200 | 541,300 | 560,000 | 564,000 | 548,300 | 680,300 | 541,300 |
| (Millions of U.S. dollars) | | | | | | | | | | | |
| U.S. Wealth Management (including City National) | | | | | | | | | | | |
| Revenue | 1,722 | 1,709 | 1,610 | 1,622 | 1,609 | 1,369 | 1,477 | 1,477 | 1,585 | 6,550 | 5,908 |
| AUA ¹ | 694,800 | 668,100 | 647,800 | 610,800 | 597,800 | 542,800 | 573,500 | 544,300 | 536,100 | 668,100 | 542,800 |

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

| INSURANCE | | | | | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|--------------|--------------|
| (Millions of Canadian dollars, except percentage amounts) | | | | | | | | | | | | |
| | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | | 2024 | 2023 |
| Income Statement | | | | | | | | | | | | |
| Insurance service result ¹ | 286 | 173 | 214 | 203 | 187 | 137 | 149 | 225 | 192 | | 777 | 703 |
| Insurance investment result ¹ | 82 | 66 | 28 | 59 | 141 | 64 | 151 | 14 | (73) | | 294 | 156 |
| Other income | 38 | 39 | 43 | 36 | 35 | 47 | 36 | 33 | 35 | | 153 | 151 |
| Total revenue | 406 | 278 | 285 | 298 | 363 | 248 | 336 | 272 | 154 | | 1,224 | 1,010 |
| PCL | - | - | 1 | - | 1 | - | - | - | - | | 2 | - |
| Non-interest expense | 87 | 75 | 70 | 69 | 71 | 89 | 69 | 65 | 70 | | 285 | 293 |
| Income taxes | 47 | 41 | 44 | 52 | 71 | 62 | 52 | 37 | 17 | | 208 | 168 |
| Net income | 272 | 162 | 170 | 177 | 220 | 97 | 215 | 170 | 67 | | 729 | 549 |
| Financial ratios | | | | | | | | | | | | |
| ROE ¹ | 49.9% | 31.7% | 33.6% | 34.7% | 40.5% | 17.1% | 38.5% | 32.7% | 12.7% | | 35.3% | 25.3% |
| Average balances ¹ | | | | | | | | | | | | |
| Total assets | 30,200 | 28,300 | 27,200 | 27,400 | 22,900 | 24,800 | 25,900 | 25,500 | 24,100 | | 26,400 | 25,100 |
| Attributed capital ¹ | 2,150 | 2,000 | 2,000 | 2,050 | 2,150 | 2,250 | 2,200 | 2,100 | 2,050 | | 2,050 | 2,150 |
| Risk capital ¹ | 1,850 | 1,750 | 1,700 | 1,800 | 1,850 | 1,950 | 1,950 | 1,850 | 1,800 | | 1,750 | 1,900 |
| Additional information | | | | | | | | | | | | |
| Premiums and deposits ² | 2,317 | 1,502 | 1,546 | 1,610 | 1,346 | 1,297 | 1,974 | 1,419 | 1,239 | | 6,004 | 5,929 |
| Contractual service margin ¹ | 2,008 | 2,137 | 2,155 | 1,980 | 1,977 | 1,956 | 1,894 | 1,804 | 1,767 | | 2,137 | 1,956 |
| Business information | | | | | | | | | | | | |
| AUM ¹ | 3,500 | 3,400 | 3,200 | 2,800 | 2,800 | 2,800 | 2,900 | 2,900 | 2,800 | | 3,400 | 2,800 |
| Number of employees (full-time equivalent) | 2,793 | 2,788 | 2,820 | 2,822 | 2,783 | 2,781 | 2,887 | 2,906 | 2,831 | | 2,788 | 2,781 |

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

² Premiums and deposits include premiums on risk-based insurance and annuity products, and individual and group segregated fund deposits, consistent with insurance industry practices.

| CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Income Statement | | | | | | | | | | | |
| Net interest income (teb ¹) | 918 | 941 | 817 | 764 | 661 | 729 | 907 | 951 | 792 | 3,183 | 3,379 |
| Non-interest income (teb ¹) | 2,838 | 1,962 | 2,187 | 2,390 | 2,290 | 1,835 | 1,772 | 1,711 | 2,354 | 8,829 | 7,672 |
| Total revenue (teb¹) | 3,756 | 2,903 | 3,004 | 3,154 | 2,951 | 2,564 | 2,679 | 2,662 | 3,146 | 12,012 | 11,051 |
| PCL on performing assets ² | (63) | 68 | (12) | 22 | 6 | 25 | 51 | 37 | 12 | 84 | 125 |
| PCL on impaired assets ² | 205 | 14 | 50 | 115 | 161 | 112 | 158 | 113 | 53 | 340 | 436 |
| Total PCL | 142 | 82 | 38 | 137 | 167 | 137 | 209 | 150 | 65 | 424 | 561 |
| Non-interest expense | 2,041 | 1,897 | 1,755 | 1,722 | 1,642 | 1,678 | 1,620 | 1,510 | 1,701 | 7,016 | 6,509 |
| Income taxes | 141 | (61) | 39 | 33 | (12) | (238) | (99) | 40 | 139 | (1) | (158) |
| Net income | 1,432 | 985 | 1,172 | 1,262 | 1,154 | 987 | 949 | 962 | 1,241 | 4,573 | 4,139 |
| Total revenue by business | | | | | | | | | | | |
| Corporate and Investment Banking ³ | 1,715 | 1,537 | 1,588 | 1,708 | 1,380 | 1,434 | 1,312 | 1,394 | 1,343 | 6,213 | 5,483 |
| Global Markets | 2,079 | 1,349 | 1,414 | 1,434 | 1,682 | 1,204 | 1,426 | 1,335 | 1,830 | 5,879 | 5,795 |
| Other ³ | (38) | 17 | 2 | 12 | (111) | (74) | (59) | (67) | (27) | (80) | (227) |
| Total | 3,756 | 2,903 | 3,004 | 3,154 | 2,951 | 2,564 | 2,679 | 2,662 | 3,146 | 12,012 | 11,051 |
| Financial ratios | | | | | | | | | | | |
| ROE ¹ | 14.9% | 11.8% | 14.1% | 16.3% | 14.6% | 14.1% | 13.4% | 13.9% | 17.1% | 14.2% | 14.6% |
| Average balances ¹ | | | | | | | | | | | |
| Total assets | 1,326,700 | 1,099,000 | 1,089,600 | 1,154,300 | 1,194,900 | 1,140,600 | 1,089,500 | 1,002,200 | 1,192,800 | 1,134,300 | 1,107,100 |
| Trading securities | 211,600 | 173,700 | 176,400 | 179,200 | 204,100 | 187,400 | 157,400 | 143,000 | 155,100 | 183,400 | 160,900 |
| Loans and acceptances, net | 159,700 | 148,700 | 152,200 | 149,900 | 142,100 | 143,100 | 143,600 | 146,400 | 146,600 | 148,200 | 144,900 |
| Deposits | 360,300 | 301,100 | 298,000 | 294,100 | 292,500 | 277,900 | 285,500 | 296,800 | 306,900 | 296,400 | 291,700 |
| Attributed capital ¹ | 37,250 | 32,500 | 32,150 | 30,950 | 31,050 | 27,250 | 27,750 | 27,900 | 28,500 | 31,650 | 27,850 |
| Risk capital ¹ | 34,800 | 30,100 | 29,800 | 28,650 | 28,850 | 25,050 | 25,600 | 25,800 | 26,500 | 29,350 | 25,750 |
| Credit quality | | | | | | | | | | | |
| GIL / Related loans and acceptances ¹ | 1.74% | 0.88% | 0.98% | 1.17% | 0.85% | 0.89% | 0.84% | 0.58% | 0.47% | 0.88% | 0.89% |
| PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances | (0.15)% | 0.18% | (0.03)% | 0.05% | 0.03% | 0.08% | 0.14% | 0.13% | 0.03% | 0.06% | 0.10% |
| PCL on impaired loans (Stage 3) / Average net loans and acceptances | 0.51% | 0.04% | 0.13% | 0.31% | 0.45% | 0.31% | 0.44% | 0.32% | 0.14% | 0.23% | 0.30% |
| Net write-offs ¹ / Average net loans and acceptances | 0.01% | 0.33% | 0.32% | 0.27% | 0.18% | 0.21% | 0.15% | 0.00% | (0.01)% | 0.28% | 0.09% |
| Business information | | | | | | | | | | | |
| AUA ¹ | 20,700 | 19,900 | 20,100 | 20,200 | 19,000 | 19,700 | 18,700 | 19,100 | 18,500 | 19,900 | 19,700 |
| Number of employees (full-time equivalent) | 7,411 | 7,424 | 7,914 | 7,254 | 7,208 | 7,253 | 7,775 | 7,108 | 7,101 | 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.

³ Amounts have been revised from those previously presented.

| CORPORATE SUPPORT (Millions of Canadian dollars) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|
| Income Statement | | | | | | | | | | | |
| Net interest income (teb ¹) | 335 | 339 | 325 | 323 | 305 | 482 | 270 | 242 | 187 | 1,292 | 1,181 |
| Non-interest income (teb ¹) | (376) | (414) | (639) | (293) | (687) | (365) | (402) | (434) | (352) | (2,033) | (1,553) |
| U.S. wealth accumulation plans gains/(losses) ² | 112 | 47 | 166 | 64 | 222 | (150) | 129 | 11 | 121 | 499 | 111 |
| Total revenue (teb¹) | 71 | (28) | (148) | 94 | (160) | (33) | (3) | (181) | (44) | (242) | (261) |
| PCL | - | 1 | (3) | 2 | - | - | - | - | - | - | - |
| Non-interest expense | 91 | 270 | 223 | 376 | 298 | 261 | 141 | 102 | 55 | 1,167 | 559 |
| U.S. wealth accumulation plans (gains)/losses ² | 108 | 50 | 157 | 60 | 206 | (128) | 118 | 19 | 100 | 473 | 109 |
| Income taxes | (120) | (102) | (317) | (35) | (205) | (715) | (161) | (216) | 932 | (659) | (160) |
| Net income (loss) | (8) | (247) | (208) | (309) | (459) | 549 | (101) | (86) | (1,131) | (1,223) | (769) |
| Additional information | | | | | | | | | | | |
| teb ¹ adjustment | (26) | (13) | (231) | 4 | (54) | (117) | (113) | (213) | (116) | (294) | (559) |
| After-tax effect of amortization of acquisition-related intangibles | - | 1 | (1) | - | - | - | 1 | (1) | - | - | - |
| Average balances¹ | | | | | | | | | | | |
| Total assets | 90,600 | 89,200 | 86,300 | 71,400 | 64,800 | 64,700 | 63,100 | 62,900 | 60,000 | 78,000 | 62,600 |
| Attributed capital ¹ | 7,200 | 12,600 | 10,450 | 17,350 | 20,150 | 19,450 | 17,650 | 15,850 | 14,300 | 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) | | | | | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
| Period-end balances | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | |
| Cash and due from banks | 71,200 | 56,723 | 55,230 | 61,373 | 74,347 | 61,989 | 80,358 | 99,199 | 86,277 | 56,723 | 61,989 |
| Interest-bearing deposits with banks | 47,924 | 66,020 | 57,409 | 38,459 | 61,080 | 71,086 | 87,650 | 81,880 | 93,495 | 66,020 | 71,086 |
| Securities | | | | | | | | | | | |
| Trading | 189,416 | 183,300 | 180,441 | 173,566 | 193,597 | 190,151 | 176,603 | 136,207 | 145,517 | 183,300 | 190,151 |
| Investment, net of applicable allowance | 298,609 | 256,618 | 250,744 | 238,987 | 212,216 | 219,579 | 196,022 | 183,621 | 175,036 | 256,618 | 219,579 |
| | 488,025 | 439,918 | 431,185 | 412,553 | 405,813 | 409,730 | 372,625 | 319,828 | 320,553 | 439,918 | 409,730 |
| Assets purchased under reverse repurchase agreements and securities borrowed | 280,451 | 350,803 | 325,401 | 301,797 | 347,871 | 340,191 | 347,151 | 335,239 | 328,379 | 350,803 | 340,191 |
| Loans | | | | | | | | | | | |
| Retail | 633,400 | 626,978 | 619,452 | 612,687 | 569,894 | 569,951 | 561,212 | 554,139 | 549,893 | 626,978 | 569,951 |
| Wholesale | 379,250 | 360,439 | 358,143 | 353,567 | 293,721 | 287,826 | 278,997 | 281,380 | 277,900 | 360,439 | 287,826 |
| | 1,012,650 | 987,417 | 977,595 | 966,254 | 863,615 | 857,777 | 840,209 | 835,519 | 827,793 | 987,417 | 857,777 |
| Allowance for loan losses | (6,600) | (6,037) | (5,798) | (5,715) | (5,299) | (5,004) | (4,495) | (4,332) | (3,999) | (6,037) | (5,004) |
| | 1,006,050 | 981,380 | 971,797 | 960,539 | 858,316 | 852,773 | 835,714 | 831,187 | 823,794 | 981,380 | 852,773 |
| Other | | | | | | | | | | | |
| Customers' liability under acceptances | 74 | 35 | 677 | 9,059 | 16,793 | 21,695 | 19,365 | 20,185 | 19,188 | 35 | 21,695 |
| Derivatives | 153,686 | 150,612 | 115,659 | 130,199 | 105,038 | 142,450 | 115,914 | 124,149 | 130,120 | 150,612 | 142,450 |
| Premises and equipment | 6,878 | 6,852 | 6,943 | 6,908 | 6,633 | 6,749 | 6,793 | 7,023 | 7,019 | 6,852 | 6,749 |
| Goodwill | 19,578 | 19,286 | 19,125 | 19,031 | 12,430 | 12,594 | 12,299 | 12,469 | 12,204 | 19,286 | 12,594 |
| Other intangibles | 7,712 | 7,798 | 8,032 | 8,133 | 5,790 | 5,903 | 5,888 | 6,020 | 5,951 | 7,798 | 5,903 |
| Other assets | 109,448 | 92,155 | 84,649 | 82,999 | 80,294 | 81,371 | 75,306 | 105,044 | 107,600 | 92,155 | 81,371 |
| Total Assets | 2,191,026 | 2,171,582 | 2,076,107 | 2,031,050 | 1,974,405 | 2,006,531 | 1,959,063 | 1,942,223 | 1,934,580 | 2,171,582 | 2,006,531 |
| LIABILITIES AND EQUITY | | | | | | | | | | | |
| Deposits | | | | | | | | | | | |
| Personal | 535,614 | 522,139 | 510,542 | 499,882 | 452,189 | 441,946 | 434,047 | 428,305 | 418,287 | 522,139 | 441,946 |
| Business and government | 871,259 | 839,670 | 809,380 | 794,934 | 743,772 | 745,075 | 736,730 | 734,038 | 738,923 | 839,670 | 745,075 |
| Bank | 35,067 | 47,722 | 41,343 | 32,787 | 45,207 | 44,666 | 44,894 | 47,710 | 46,632 | 47,722 | 44,666 |
| | 1,441,940 | 1,409,531 | 1,361,265 | 1,327,603 | 1,241,168 | 1,231,687 | 1,215,671 | 1,210,053 | 1,203,842 | 1,409,531 | 1,231,687 |
| Other | | | | | | | | | | | |
| Acceptances | 74 | 35 | 708 | 9,110 | 16,836 | 21,745 | 19,407 | 20,228 | 19,229 | 35 | 21,745 |
| Obligations related to securities sold short | 45,460 | 35,286 | 33,972 | 31,487 | 35,012 | 33,651 | 36,653 | 36,048 | 35,247 | 35,286 | 33,651 |
| Obligations related to assets sold under repurchase agreements and securities loaned | 274,592 | 305,321 | 304,373 | 279,721 | 334,490 | 335,238 | 334,465 | 291,558 | 290,367 | 305,321 | 335,238 |
| Derivatives | 161,590 | 163,763 | 126,884 | 136,568 | 106,974 | 142,629 | 117,244 | 123,898 | 131,082 | 163,763 | 142,629 |
| Insurance contract liabilities | 23,477 | 22,231 | 21,153 | 21,199 | 21,342 | 19,026 | 20,184 | 19,652 | 19,217 | 22,231 | 19,026 |
| Other liabilities | 96,960 | 94,677 | 89,823 | 90,294 | 90,570 | 96,022 | 94,229 | 120,276 | 118,707 | 94,677 | 96,022 |
| Subordinated debentures | 13,670 | 13,546 | 13,437 | 13,464 | 11,525 | 11,386 | 11,202 | 11,565 | 11,530 | 13,546 | 11,386 |
| | 2,057,763 | 2,044,390 | 1,951,615 | 1,909,446 | 1,857,917 | 1,891,384 | 1,849,055 | 1,833,278 | 1,829,221 | 2,044,390 | 1,891,384 |
| Equity attributable to shareholders | | | | | | | | | | | |
| Preferred shares and other equity instruments | 10,404 | 9,031 | 9,492 | 9,439 | 8,031 | 7,314 | 7,330 | 7,319 | 7,333 | 9,031 | 7,314 |
| Common shares | 20,923 | 20,952 | 20,786 | 20,847 | 20,072 | 19,167 | 18,512 | 17,857 | 16,953 | 20,952 | 19,167 |
| Retained earnings | 90,754 | 88,608 | 86,065 | 83,774 | 82,049 | 81,715 | 79,590 | 77,917 | 75,929 | 88,608 | 81,715 |
| Other components of equity | 11,086 | 8,498 | 8,048 | 7,444 | 6,239 | 6,852 | 4,481 | 5,754 | 5,041 | 8,498 | 6,852 |
| | 133,167 | 127,089 | 124,391 | 121,504 | 116,391 | 115,048 | 109,913 | 108,847 | 105,256 | 127,089 | 115,048 |
| Non-controlling interests (NCI) | 96 | 103 | 101 | 100 | 97 | 99 | 95 | 98 | 103 | 103 | 99 |
| | 133,263 | 127,192 | 124,492 | 121,604 | 116,488 | 115,147 | 110,008 | 108,945 | 105,359 | 127,192 | 115,147 |
| Total Liabilities and Equity | 2,191,026 | 2,171,582 | 2,076,107 | 2,031,050 | 1,974,405 | 2,006,531 | 1,959,063 | 1,942,223 | 1,934,580 | 2,171,582 | 2,006,531 |

| SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Securities, net of applicable allowance | 502,300 | 432,600 | 424,900 | 404,500 | 415,400 | 400,800 | 355,000 | 320,300 | 324,400 | 419,400 | 350,300 |
| Assets purchased under reverse repurchase agreements and securities borrowed | 384,500 | 339,100 | 378,800 | 426,800 | 442,200 | 395,600 | 379,800 | 366,900 | 390,200 | 396,600 | 383,200 |
| Total loans, net ² | 999,000 | 972,800 | 963,700 | 896,600 | 850,500 | 846,900 | 834,300 | 830,900 | 825,800 | 921,000 | 834,500 |
| Retail ² | 631,700 | 622,800 | 615,900 | 584,900 | 569,800 | 566,700 | 557,800 | 552,100 | 550,600 | 598,400 | 556,900 |
| Wholesale ² | 373,500 | 355,800 | 353,500 | 317,000 | 285,600 | 284,800 | 280,800 | 282,900 | 279,000 | 328,000 | 281,900 |
| Customers' liability under acceptances | - | 100 | 4,800 | 11,400 | 20,400 | 20,600 | 20,600 | 19,300 | 19,100 | 9,200 | 19,900 |
| Average earning assets, net ³ | 1,972,600 | 1,816,000 | 1,843,400 | 1,801,400 | 1,787,700 | 1,722,200 | 1,665,600 | 1,640,100 | 1,674,500 | 1,812,200 | 1,676,000 |
| Derivatives | 225,200 | 139,900 | 89,600 | 113,600 | 131,100 | 136,600 | 128,100 | 62,300 | 227,200 | 118,600 | 139,200 |
| Total assets | 2,385,200 | 2,132,800 | 2,110,500 | 2,098,200 | 2,092,200 | 2,039,200 | 1,990,100 | 1,903,200 | 2,081,900 | 2,108,500 | 2,004,500 |
| Deposits | 1,466,600 | 1,377,100 | 1,363,200 | 1,284,900 | 1,242,200 | 1,220,800 | 1,201,900 | 1,202,800 | 1,220,700 | 1,317,000 | 1,211,600 |
| Common equity ³ | 118,550 | 114,750 | 112,100 | 108,650 | 107,100 | 103,250 | 101,450 | 99,450 | 97,300 | 110,650 | 100,400 |
| Total equity | 129,000 | 124,000 | 121,300 | 116,900 | 114,550 | 110,600 | 108,800 | 106,900 | 104,700 | 119,200 | 107,800 |

| ASSETS UNDER ADMINISTRATION AND MANAGEMENT ^{3, 4} (Millions of Canadian dollars) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Assets under administration ³ | | | | | | | | | | | |
| Institutional | 2,853,100 | 2,817,200 | 2,635,300 | 2,588,700 | 2,633,900 | 2,618,200 | 2,670,800 | 4,200,200 | 4,099,200 | 2,817,200 | 2,618,200 |
| Personal | 2,050,600 | 1,914,500 | 1,852,900 | 1,741,700 | 1,658,700 | 1,536,200 | 1,553,400 | 1,519,300 | 1,489,300 | 1,914,500 | 1,536,200 |
| Retail mutual funds | 244,600 | 233,800 | 227,900 | 215,800 | 197,500 | 183,600 | 195,800 | 195,800 | 195,400 | 233,800 | 183,600 |
| Total AUA ³ | 5,148,300 | 4,965,500 | 4,716,100 | 4,546,200 | 4,490,100 | 4,338,000 | 4,420,000 | 5,915,300 | 5,783,900 | 4,965,500 | 4,338,000 |
| Assets under management ³ | | | | | | | | | | | |
| Institutional | 347,300 | 328,600 | 320,300 | 306,800 | 286,600 | 268,700 | 270,800 | 276,800 | 262,500 | 328,600 | 268,700 |
| Personal | 730,600 | 677,900 | 656,100 | 610,100 | 579,900 | 532,100 | 544,400 | 529,500 | 515,300 | 677,900 | 532,100 |
| Retail mutual funds | 350,800 | 335,800 | 323,700 | 306,400 | 283,600 | 266,700 | 280,200 | 277,300 | 273,500 | 335,800 | 266,700 |
| Total AUM ³ | 1,428,700 | 1,342,300 | 1,300,100 | 1,223,300 | 1,150,100 | 1,067,500 | 1,095,400 | 1,083,600 | 1,051,300 | 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)

| | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|--|---------|-------|-------|-------|---------|---------|---------|-------|---------|---------|---------|
| Net income | 5,131 | 4,222 | 4,486 | 3,950 | 3,582 | 3,939 | 3,860 | 3,680 | 3,133 | 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 | 184 | (9) | 243 | 82 | 788 | (541) | (85) | (20) | 632 | 1,104 | (14) |
| PCL recognized in profit or loss | (2) | (1) | - | - | - | (11) | (3) | - | - | (1) | (14) |
| Reclassification of net losses (gains) on debt securities and loans at FVOCI to income | (61) | (26) | (22) | (43) | (49) | 3 | (21) | (81) | (32) | (140) | (131) |
| | 121 | (36) | 221 | 39 | 739 | (549) | (109) | (101) | 600 | 963 | (159) |
| Foreign currency translation adjustments | | | | | | | | | | | |
| Unrealized foreign currency translation gains (losses) | 3,634 | 801 | 548 | 1,831 | (2,151) | 3,444 | (1,878) | 1,537 | (955) | 1,029 | 2,148 |
| Net foreign currency translation gains (losses) from hedging activities | (1,671) | (356) | (253) | (827) | 922 | (1,383) | 722 | (611) | 64 | (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 |
| | 1,963 | 445 | 295 | 1,004 | (1,228) | 2,061 | (1,170) | 926 | (891) | 516 | 926 |
| Net change in cash flow hedges | | | | | | | | | | | |
| Net gains (losses) on derivatives designated as cash flow hedges | 668 | 288 | 359 | 293 | (602) | 797 | 10 | (193) | (398) | 338 | 216 |
| Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss | (159) | (247) | (271) | (128) | (181) | 67 | (7) | 84 | 2 | (827) | 146 |
| | 509 | 41 | 88 | 165 | (783) | 864 | 3 | (109) | (396) | (489) | 362 |
| Items that will not be reclassified subsequently to income: | | | | | | | | | | | |
| Remeasurements of employee benefit plans | 38 | 348 | 37 | 104 | 42 | (132) | 147 | (129) | (230) | 531 | (344) |
| Net fair value change due to credit risk on financial liabilities designated as at FVTPL | (508) | 20 | (47) | (313) | (701) | 299 | (388) | 309 | (796) | (1,041) | (576) |
| Net gains (losses) on equity securities designated at FVOCI | 14 | 41 | 2 | 19 | 55 | 26 | - | 8 | 10 | 117 | 44 |
| | (456) | 409 | (8) | (190) | (604) | 193 | (241) | 188 | (1,016) | (393) | (876) |
| Total other comprehensive income (loss), net of taxes | 2,137 | 859 | 596 | 1,018 | (1,876) | 2,569 | (1,517) | 904 | (1,703) | 597 | 253 |
| Total comprehensive income (loss) | 7,268 | 5,081 | 5,082 | 4,968 | 1,706 | 6,508 | 2,343 | 4,584 | 1,430 | 16,837 | 14,865 |
| Total comprehensive income (loss) attributable to: | | | | | | | | | | | |
| Shareholders | 7,261 | 5,078 | 5,079 | 4,963 | 1,707 | 6,501 | 2,344 | 4,580 | 1,431 | 16,827 | 14,856 |
| NCI | 7 | 3 | 3 | 5 | (1) | 7 | (1) | 4 | (1) | 10 | 9 |
| | 7,268 | 5,081 | 5,082 | 4,968 | 1,706 | 6,508 | 2,343 | 4,584 | 1,430 | 16,837 | 14,865 |

| STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars) | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 | |
| Preferred shares and other equity instruments | | | | | | | | | | | | |
| Balance at beginning of period | 9,020 | 9,520 | 9,420 | 8,050 | 7,323 | 7,323 | 7,323 | 7,323 | 7,323 | 7,323 | 7,323 | 7,323 |
| Issued | 1,396 | - | 600 | 1,370 | 750 | - | - | - | - | - | - | 2,720 |
| Redeemed | - | (500) | (500) | - | (23) | - | - | - | - | - | - | (1,023) |
| Balance at end of period | 10,416 | 9,020 | 9,520 | 9,420 | 8,050 | 7,323 | 7,323 | 7,323 | 7,323 | 9,020 | 7,323 | |
| Common shares | | | | | | | | | | | | |
| Balance at beginning of period | 21,013 | 20,977 | 20,918 | 20,156 | 19,398 | 18,670 | 17,984 | 17,342 | 17,318 | 19,398 | 17,318 | |
| Issued | 22 | 42 | 66 | 762 | 758 | 728 | 686 | 642 | 24 | 1,628 | 2,080 | |
| Purchased for cancellation | (29) | (6) | (7) | - | - | - | - | - | - | (13) | - | |
| Balance at end of period | 21,006 | 21,013 | 20,977 | 20,918 | 20,156 | 19,398 | 18,670 | 17,984 | 17,342 | 21,013 | 19,398 | |
| Treasury - preferred shares and other equity instruments | | | | | | | | | | | | |
| Balance at beginning of period | 11 | (28) | 19 | (19) | (9) | 7 | (4) | 10 | (5) | (9) | (5) | |
| Sales | 510 | 178 | 550 | 404 | 113 | 54 | 72 | 112 | 277 | 1,245 | 515 | |
| Purchases | (533) | (139) | (597) | (366) | (123) | (70) | (61) | (126) | (262) | (1,225) | (519) | |
| Balance at end of period | (12) | 11 | (28) | 19 | (19) | (9) | 7 | (4) | 10 | 11 | (9) | |
| Treasury - common shares | | | | | | | | | | | | |
| Balance at beginning of period | (61) | (191) | (71) | (84) | (231) | (158) | (127) | (389) | (334) | (231) | (334) | |
| Sales | 1,594 | 1,524 | 1,609 | 1,112 | 1,227 | 699 | 883 | 1,335 | 742 | 5,472 | 3,659 | |
| Purchases | (1,616) | (1,394) | (1,729) | (1,099) | (1,080) | (772) | (914) | (1,073) | (797) | (5,302) | (3,556) | |
| Balance at end of period | (83) | (61) | (191) | (71) | (84) | (231) | (158) | (127) | (389) | (61) | (231) | |
| Retained earnings | | | | | | | | | | | | |
| Balance at beginning of period | 88,608 | 86,065 | 83,774 | 82,049 | 81,715 | 79,590 | 77,917 | 75,929 | 78,037 | 81,715 | 78,037 | |
| Transition adjustment ¹ | - | - | - | - | (656) | - | - | - | (2,359) | (656) | (2,359) | |
| Net income attributable to shareholders | 5,129 | 4,219 | 4,483 | 3,948 | 3,580 | 3,937 | 3,858 | 3,679 | 3,131 | 16,230 | 14,605 | |
| Other comprehensive income | (456) | 409 | (8) | (190) | (604) | 193 | (241) | 188 | (1,016) | (393) | (876) | |
| Dividends on preferred shares and distributions on other equity instruments | (118) | (91) | (106) | (67) | (58) | (67) | (58) | (67) | (44) | (322) | (236) | |
| Common share dividends | (2,092) | (2,010) | (2,009) | (1,953) | (1,944) | (1,893) | (1,885) | (1,836) | (1,829) | (7,916) | (7,443) | |
| Premium paid on common shares purchased for cancellation | (309) | (61) | (66) | - | - | - | - | - | - | (127) | - | |
| Premium paid on preferred shares redeemed | - | - | - | - | 2 | - | - | - | - | 2 | - | |
| Share-based compensation awards | 13 | 63 | (2) | - | 8 | - | - | (1) | 5 | 69 | 4 | |
| Issuance costs | (10) | - | (4) | (8) | (6) | - | - | - | 1 | (18) | 1 | |
| Other | (11) | 14 | 3 | (5) | 12 | (45) | (1) | 25 | 3 | 24 | (18) | |
| Balance at end of period | 90,754 | 88,608 | 86,065 | 83,774 | 82,049 | 81,715 | 79,590 | 77,917 | 75,929 | 88,608 | 81,715 | |
| Other components of equity | | | | | | | | | | | | |
| Unrealized gains and losses on securities and loans at FVOCI | (776) | (897) | (861) | (1,082) | (1,121) | (2,516) | (1,967) | (1,858) | (1,757) | (897) | (2,516) | |
| Unrealized foreign currency translation gains and losses, net of hedging activities | 9,086 | 7,128 | 6,683 | 6,388 | 5,387 | 6,612 | 4,556 | 5,723 | 4,800 | 7,128 | 6,612 | |
| Gains and losses on derivatives designated as cash flow hedges | 2,776 | 2,267 | 2,226 | 2,138 | 1,973 | 2,756 | 1,892 | 1,889 | 1,998 | 2,267 | 2,756 | |
| Balance at end of period | 11,086 | 8,498 | 8,048 | 7,444 | 6,239 | 6,852 | 4,481 | 5,754 | 5,041 | 8,498 | 6,852 | |
| Total retained earnings and other components of equity | | | | | | | | | | | | |
| | 101,840 | 97,106 | 94,113 | 91,218 | 88,288 | 88,567 | 84,071 | 83,671 | 80,970 | 97,106 | 88,567 | |
| | 133,167 | 127,089 | 124,391 | 121,504 | 116,391 | 115,048 | 109,913 | 108,847 | 105,256 | 127,089 | 115,048 | |
| Non-controlling interests | | | | | | | | | | | | |
| Balance at beginning of period | 103 | 101 | 100 | 97 | 99 | 95 | 98 | 103 | 111 | 99 | 111 | |
| Dividends | (14) | (1) | (2) | (2) | (1) | (3) | (2) | (9) | (7) | (6) | (21) | |
| Net income attributable to NCI | 2 | 3 | 3 | 2 | 2 | 2 | 2 | 1 | 2 | 10 | 7 | |
| Foreign currency translation adjustments | 5 | - | - | 3 | (3) | 5 | (3) | 3 | (3) | - | 2 | |
| Balance at end of period | 96 | 103 | 101 | 100 | 97 | 99 | 95 | 98 | 103 | 103 | 99 | |
| Total equity | | | | | | | | | | | | |
| | 133,263 | 127,192 | 124,492 | 121,604 | 116,488 | 115,147 | 110,008 | 108,945 | 105,359 | 127,192 | 115,147 | |

¹ For further details, refer to Note 2 of our 2024 Annual Report.

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

| | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 |
|--|----------------|----------------|----------------|----------------|----------------|
| Common Tier 1 (CET1) capital | | | | | |
| Opening amount | 88,936 | 86,230 | 83,497 | 88,106 | 86,611 |
| New capital issues | 22 | 42 | 66 | 762 | 758 |
| Redeemed capital | (29) | (6) | (7) | - | - |
| Gross dividends and distribution on other equity instruments, net of tax | (2,210) | (2,101) | (2,115) | (2,020) | (2,002) |
| Shares issued in lieu of dividends (add back) | - | - | - | - | - |
| Profit for the year (attributable to shareholders of parent company) | 5,129 | 4,219 | 4,483 | 3,948 | 3,580 |
| Removal of own credit spread (net of tax) | 498 | (39) | 55 | 335 | 865 |
| | | | | | |
| Movement in other comprehensive income | 2,588 | 450 | 604 | 1,205 | (613) |
| Currency translation differences (unrealized foreign currency translation gains/(losses), net of hedging activities) | 1,958 | 445 | 295 | 1,001 | (1,225) |
| | | | | | |
| Investments (unrealized gains (losses) on Investment securities) | 121 | (36) | 221 | 39 | 1,395 |
| Other | 509 | 41 | 88 | 165 | (783) |
| | | | | | |
| Goodwill and other intangible assets (deduction, net of related tax liability) | (264) | 152 | (26) | (8,322) | 243 |
| Other, including regulatory adjustments and transitional arrangements | (1,349) | (11) | (327) | (517) | (1,336) |
| Deferred tax assets that rely on future profitability (excluding those arising from temporary differences) | 57 | (203) | 117 | (1) | 6 |
| Defined benefit pension fund assets (net of related tax liability) | (54) | (286) | (98) | (50) | (148) |
| Investment in common equity of deconsolidated subsidiaries & other significant investments | - | - | - | - | - |
| Prudential valuation adjustments | 8 | - | (11) | (1) | 3 |
| Other ² | (1,360) | 478 | (335) | (465) | (1,197) |
| Closing amount | 93,321 | 88,936 | 86,230 | 83,497 | 88,106 |
| Other 'non-core' Tier 1 (Additional Tier 1) capital | | | | | |
| Opening amount | 9,016 | 9,494 | 8,947 | 8,034 | 7,293 |
| New non-core Tier 1 (additional Tier 1) eligible capital issues | 1,396 | - | 600 | 903 | 750 |
| Redeemed capital | - | (500) | (500) | - | - |
| Other, including regulatory adjustments and transitional arrangements ³ | (15) | 22 | 447 | 10 | (9) |
| Closing amount | 10,397 | 9,016 | 9,494 | 8,947 | 8,034 |
| Total Tier 1 capital | 103,718 | 97,952 | 95,724 | 92,444 | 96,140 |
| Tier 2 capital | | | | | |
| Opening amount | 12,535 | 12,355 | 12,909 | 10,725 | 11,048 |
| New Tier 2 eligible capital issues | 1,500 | - | 1,250 | 2,000 | - |
| Redeemed capital | (1,500) | - | (1,500) | - | - |
| Amortization adjustments | (458) | (14) | (5) | (39) | (365) |
| Other, including regulatory adjustments and transitional arrangements ⁴ | 119 | 194 | (299) | 223 | 42 |
| Closing amount | 12,196 | 12,535 | 12,355 | 12,909 | 10,725 |
| Total regulatory capital | 115,914 | 110,487 | 108,079 | 105,353 | 106,865 |

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) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Personal Banking | 149,466 | 145,063 | 142,063 | 140,498 | 131,370 | 132,840 | 131,439 |
| Commercial Banking | 136,199 | 132,910 | 130,957 | 126,374 | 94,303 | 89,929 | 86,968 |
| Wealth Management | 128,503 | 123,942 | 122,923 | 121,892 | 117,912 | 116,533 | 118,880 |
| Insurance | 16,457 | 15,732 | 15,438 | 15,155 | 15,560 | 15,589 | 15,031 |
| Capital Markets | 263,290 | 238,781 | 235,206 | 235,611 | 215,844 | 227,538 | 220,276 |
| Corporate Support | 15,026 | 15,854 | 14,590 | 14,172 | 15,268 | 13,794 | 13,305 |
| Total capital RWA | 708,941 | 672,282 | 661,177 | 653,702 | 590,257 | 596,223 | 585,899 |

| MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars) | Q1/25 | | | Q4/24 | | | Q3/24 | | | Q2/24 | | |
|--|------------------------------|--------------------------|----------------|------------------------------|--------------------------|----------------|------------------------------|--------------------------|----------------|------------------------------|--------------------------|----------------|
| | 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 | 503,577 | 45,232 | 548,809 | 499,257 | 41,225 | 540,482 | 489,986 | 41,395 | 531,381 | 437,277 | 37,400 | 474,677 |
| Portfolio size ¹ | 13,310 | 1,062 | 14,372 | (1,185) | 3,620 | 2,435 | 3,601 | (285) | 3,316 | 6,399 | 2,316 | 8,715 |
| Portfolio credit quality ² | 5,681 | 204 | 5,885 | 3,376 | 40 | 3,416 | 3,207 | (2) | 3,205 | 3,416 | (147) | 3,269 |
| Model updates ³ | 281 | - | 281 | - | - | - | 780 | - | 780 | - | - | - |
| Methodology and policy ⁴ | - | - | - | - | - | - | - | - | - | - | - | - |
| Acquisitions and dispositions | - | - | - | - | - | - | - | - | - | 39,161 | 925 | 40,086 |
| Foreign exchange movements | 8,805 | 2,047 | 10,852 | 1,759 | 347 | 2,106 | 1,313 | 117 | 1,430 | 3,833 | 901 | 4,734 |
| Other | (333) | - | (333) | 370 | - | 370 | 370 | - | 370 | (100) | - | (100) |
| Closing balance of credit risk RWA | 531,321 | 48,545 | 579,866 | 503,577 | 45,232 | 548,809 | 499,257 | 41,225 | 540,482 | 489,986 | 41,395 | 531,381 |
| Market risk RWA | | | | | | | | | | | | |
| Opening 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 |
| Movement in risk levels ⁵ | n.a. | n.a. | 2,600 | n.a. | n.a. | 1,245 | n.a. | n.a. | (2,101) | n.a. | n.a. | 4,444 |
| Model updates ³ | n.a. | n.a. | - | n.a. | n.a. | (235) | n.a. | n.a. | (135) | n.a. | n.a. | (338) |
| Methodology and policy ⁴ | 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. | - | n.a. | n.a. | 70 |
| 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. | 36,530 | n.a. | n.a. | 33,930 | n.a. | n.a. | 32,920 | n.a. | n.a. | 35,156 |
| Operational risk RWA | | | | | | | | | | | | |
| Opening 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 |
| Methodology and policy ⁴ | 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. | - | n.a. | n.a. | 3,945 |
| Change in business and loss components | n.a. | n.a. | 3,002 | n.a. | n.a. | 1,768 | n.a. | n.a. | 610 | n.a. | n.a. | (1,380) |
| Closing balance of operational risk RWA | n.a. | n.a. | 92,545 | n.a. | n.a. | 89,543 | n.a. | n.a. | 87,775 | n.a. | n.a. | 87,165 |
| Regulatory floor adjustment | n.a. | n.a. | - | n.a. | n.a. | - | n.a. | n.a. | - | n.a. | n.a. | - |
| Total capital RWA | 531,321 | 48,545 | 708,941 | 503,577 | 45,232 | 672,282 | 499,257 | 41,225 | 661,177 | 489,986 | 41,395 | 653,702 |

¹ Organic changes in portfolio size and composition (including new business and maturing loans).

² Quality of book changes caused by experience such as underlying customer behaviour or demographics and credit migration.

³ 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.

⁴ Methodology changes to the calculations driven by regulatory policy changes.

⁵ Change in risk due to position changes and market movements.

| LOANS AND ACCEPTANCES (Millions of Canadian dollars) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|--|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| By portfolio and sector | | | | | | | | | | | |
| Retail | | | | | | | | | | | |
| Residential mortgages | 481,922 | 477,544 | 473,640 | 469,375 | 433,564 | 434,501 | 429,423 | 423,910 | 421,182 | 477,544 | 434,501 |
| HELOC | 39,359 | 39,465 | 39,023 | 38,745 | 36,583 | 36,644 | 36,738 | 37,318 | 37,412 | 39,465 | 36,644 |
| Other personal | 70,888 | 68,873 | 66,565 | 65,390 | 62,692 | 62,090 | 59,499 | 58,673 | 58,127 | 68,873 | 62,090 |
| Total personal | 110,247 | 108,338 | 105,588 | 104,135 | 99,275 | 98,734 | 96,237 | 95,991 | 95,539 | 108,338 | 98,734 |
| Credit cards | 25,231 | 25,565 | 24,997 | 24,388 | 23,005 | 23,035 | 22,312 | 21,462 | 20,358 | 25,565 | 23,035 |
| Small business | 16,000 | 15,531 | 15,227 | 14,789 | 14,050 | 13,681 | 13,240 | 12,776 | 12,814 | 15,531 | 13,681 |
| | 633,400 | 626,978 | 619,452 | 612,687 | 569,894 | 569,951 | 561,212 | 554,139 | 549,893 | 626,978 | 569,951 |
| Wholesale ¹ | | | | | | | | | | | |
| Agriculture | 13,467 | 13,065 | 12,822 | 13,024 | 11,403 | 11,026 | 10,678 | 10,778 | 10,276 | 13,065 | 11,026 |
| Automotive | 14,474 | 14,386 | 14,562 | 14,529 | 11,879 | 11,503 | 11,210 | 10,893 | 10,211 | 14,386 | 11,503 |
| Banking | 8,523 | 8,829 | 8,096 | 8,221 | 6,844 | 7,146 | 7,037 | 6,724 | 6,587 | 8,829 | 7,146 |
| Consumer discretionary | 24,506 | 23,670 | 23,233 | 22,936 | 18,053 | 17,546 | 17,291 | 18,627 | 18,826 | 23,670 | 17,546 |
| Consumer staples | 10,410 | 9,885 | 10,009 | 9,849 | 8,352 | 8,463 | 7,825 | 7,549 | 6,924 | 9,885 | 8,463 |
| Oil and gas | 6,948 | 6,362 | 6,285 | 6,757 | 5,581 | 6,421 | 6,423 | 6,028 | 6,075 | 6,362 | 6,421 |
| Financial services | 43,927 | 40,997 | 38,374 | 35,406 | 35,389 | 38,029 | 36,167 | 39,269 | 39,652 | 40,997 | 38,029 |
| Financing products | 22,386 | 18,161 | 17,203 | 15,181 | 14,606 | 13,683 | 13,137 | 12,478 | 15,019 | 18,161 | 13,683 |
| Forest products | 2,772 | 2,200 | 2,289 | 2,355 | 1,464 | 1,428 | 1,410 | 1,428 | 1,257 | 2,200 | 1,428 |
| Governments | 6,093 | 5,816 | 5,540 | 5,291 | 5,936 | 5,767 | 5,229 | 5,051 | 5,374 | 5,816 | 5,767 |
| Industrial products | 17,178 | 15,347 | 15,683 | 17,429 | 12,243 | 11,057 | 11,279 | 10,938 | 10,677 | 15,347 | 11,057 |
| Information technology | 6,153 | 5,788 | 6,407 | 7,588 | 7,268 | 5,096 | 4,719 | 4,632 | 6,421 | 5,788 | 5,096 |
| Investments | 22,535 | 21,454 | 21,028 | 19,652 | 17,168 | 18,212 | 18,021 | 18,618 | 19,371 | 21,454 | 18,212 |
| Mining and metals | 2,639 | 2,757 | 2,602 | 2,515 | 1,903 | 1,858 | 1,763 | 1,751 | 1,615 | 2,757 | 1,858 |
| Public works and infrastructure | 2,994 | 3,325 | 3,271 | 3,275 | 2,327 | 2,970 | 3,142 | 3,181 | 2,955 | 3,325 | 2,970 |
| Real estate and related ² | 106,710 | 102,885 | 102,737 | 104,362 | 89,922 | 90,981 | 86,799 | 86,753 | 81,543 | 102,885 | 90,981 |
| Other services | 33,812 | 31,758 | 31,327 | 34,565 | 28,862 | 27,048 | 25,419 | 26,260 | 25,144 | 31,758 | 27,048 |
| Telecommunication and media | 8,065 | 7,745 | 8,478 | 8,926 | 8,397 | 8,507 | 8,447 | 8,494 | 7,744 | 7,745 | 8,507 |
| Transportation | 12,093 | 10,450 | 12,155 | 13,230 | 8,604 | 8,038 | 7,137 | 7,043 | 6,635 | 10,450 | 8,038 |
| Utilities | 12,922 | 14,484 | 14,484 | 15,617 | 13,344 | 13,978 | 14,331 | 14,186 | 13,605 | 14,484 | 13,978 |
| Other | 717 | 1,110 | 2,265 | 1,970 | 1,012 | 814 | 939 | 925 | 1,218 | 1,110 | 814 |
| | 379,324 | 360,474 | 358,850 | 362,678 | 310,557 | 309,571 | 298,403 | 301,606 | 297,129 | 360,474 | 309,571 |
| Total loans and acceptances | 1,012,724 | 987,452 | 978,302 | 975,365 | 880,451 | 879,522 | 859,615 | 855,745 | 847,022 | 987,452 | 879,522 |
| ACL - Loans and acceptances | (6,600) | (6,037) | (5,830) | (5,766) | (5,342) | (5,054) | (4,536) | (4,373) | (4,040) | (6,037) | (5,054) |
| Total loans and acceptances, net of allowance | 1,006,124 | 981,415 | 972,472 | 969,599 | 875,109 | 874,468 | 855,079 | 851,372 | 842,982 | 981,415 | 874,468 |
| Loans and acceptances by geography ³ and portfolio | | | | | | | | | | | |
| Canada | | | | | | | | | | | |
| Residential mortgages | 443,260 | 441,191 | 437,674 | 433,330 | 398,097 | 397,605 | 394,276 | 388,182 | 386,626 | 441,191 | 397,605 |
| HELOC | 37,178 | 37,450 | 37,023 | 36,761 | 34,694 | 34,499 | 34,677 | 35,174 | 35,370 | 37,450 | 34,499 |
| Personal | 50,396 | 49,527 | 48,233 | 47,545 | 45,489 | 45,206 | 44,557 | 43,262 | 42,683 | 49,527 | 45,206 |
| Total personal | 87,574 | 86,977 | 85,256 | 84,306 | 80,183 | 79,705 | 79,234 | 78,436 | 78,053 | 86,977 | 79,705 |
| Credit cards | 24,207 | 24,619 | 24,110 | 23,450 | 22,092 | 22,140 | 21,519 | 20,599 | 19,524 | 24,619 | 22,140 |
| Small business | 16,000 | 15,531 | 15,227 | 14,789 | 14,050 | 13,681 | 13,240 | 12,776 | 12,814 | 15,531 | 13,681 |
| Retail | 571,041 | 568,318 | 562,267 | 555,875 | 514,422 | 513,131 | 508,269 | 499,993 | 497,017 | 568,318 | 513,131 |
| Wholesale ¹ | 189,130 | 189,413 | 188,944 | 190,655 | 147,332 | 143,475 | 138,057 | 136,910 | 130,057 | 189,413 | 143,475 |
| United States | | | | | | | | | | | |
| Retail | 55,272 | 51,893 | 50,512 | 50,208 | 48,902 | 50,058 | 46,496 | 47,441 | 46,358 | 51,893 | 50,058 |
| Wholesale ¹ | 134,703 | 119,231 | 118,665 | 125,938 | 117,567 | 119,068 | 115,025 | 116,338 | 117,406 | 119,231 | 119,068 |
| | 189,975 | 171,124 | 169,177 | 176,146 | 166,469 | 169,126 | 161,521 | 163,779 | 163,764 | 171,124 | 169,126 |
| Other International | | | | | | | | | | | |
| Retail | 7,087 | 6,767 | 6,673 | 6,604 | 6,570 | 6,762 | 6,447 | 6,705 | 6,518 | 6,767 | 6,762 |
| Wholesale ¹ | 55,491 | 51,830 | 51,241 | 46,085 | 45,658 | 47,028 | 45,321 | 48,358 | 49,666 | 51,830 | 47,028 |
| | 62,578 | 58,597 | 57,914 | 52,689 | 52,228 | 53,790 | 51,768 | 55,063 | 56,184 | 58,597 | 53,790 |
| Total | | | | | | | | | | | |
| Retail | 633,400 | 626,978 | 619,452 | 612,687 | 569,894 | 569,951 | 561,212 | 554,139 | 549,893 | 626,978 | 569,951 |
| Wholesale ¹ | 379,324 | 360,474 | 358,850 | 362,678 | 310,557 | 309,571 | 298,403 | 301,606 | 297,129 | 360,474 | 309,571 |
| Total loans and acceptances | 1,012,724 | 987,452 | 978,302 | 975,365 | 880,451 | 879,522 | 859,615 | 855,745 | 847,022 | 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 Q1 2025 is comprised of amounts based in Canada of \$66 billion, United States of \$30 billion and Other International of \$11 billion.

³ Geographic information is based on residence of borrower.

| GROSS IMPAIRED LOANS (Millions of Canadian dollars) | | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| GIL by portfolio and sector | | | | | | | | | | | | |
| Retail¹ | | | | | | | | | | | | |
| Residential mortgages | | 1,390 | 1,233 | 1,102 | 983 | 853 | 682 | 619 | 587 | 594 | 1,233 | 682 |
| HELOC | | 140 | 136 | 135 | 125 | 108 | 96 | 87 | 86 | 71 | 136 | 96 |
| Other personal | | 274 | 272 | 271 | 242 | 209 | 184 | 158 | 170 | 156 | 272 | 184 |
| Total personal | | 414 | 408 | 406 | 367 | 317 | 280 | 245 | 256 | 227 | 408 | 280 |
| Small business | | 364 | 321 | 292 | 291 | 268 | 244 | 232 | 207 | 169 | 321 | 244 |
| | | 2,168 | 1,962 | 1,800 | 1,641 | 1,438 | 1,206 | 1,096 | 1,050 | 990 | 1,962 | 1,206 |
| Wholesale¹ | | | | | | | | | | | | |
| Agriculture | | 120 | 127 | 83 | 98 | 60 | 36 | 54 | 44 | 44 | 127 | 36 |
| Automotive | | 276 | 263 | 221 | 185 | 186 | 26 | 16 | 21 | 8 | 263 | 26 |
| Banking | | 54 | 54 | 67 | 2 | 3 | 3 | 3 | 3 | 3 | 54 | 3 |
| Consumer discretionary | | 411 | 400 | 395 | 321 | 276 | 315 | 228 | 317 | 285 | 400 | 315 |
| Consumer staples | | 147 | 138 | 186 | 227 | 156 | 148 | 163 | 202 | 191 | 138 | 148 |
| Oil and gas | | 8 | 9 | 8 | 8 | 12 | 17 | 67 | 69 | 67 | 9 | 17 |
| Financial services | | 122 | 120 | 116 | 111 | 116 | 85 | 98 | 100 | 95 | 120 | 85 |
| Financing products | | 219 | 228 | 250 | 270 | - | - | - | - | - | 228 | - |
| Forest products | | 162 | 147 | 160 | 64 | 9 | 9 | 10 | 6 | 6 | 147 | 9 |
| Governments | | 7 | 12 | 3 | 3 | 5 | 16 | 15 | 13 | 12 | 12 | 16 |
| Industrial products | | 303 | 235 | 241 | 259 | 123 | 147 | 149 | 95 | 86 | 235 | 147 |
| Information technology | | 94 | 74 | 54 | 44 | 41 | 26 | 14 | 7 | 5 | 74 | 26 |
| Investments | | 68 | 82 | 94 | 109 | 110 | 96 | 58 | 23 | 12 | 82 | 96 |
| Mining and metals | | 6 | 3 | 3 | 25 | 31 | 1 | 1 | 10 | 10 | 3 | 1 |
| Public works and infrastructure | | 41 | 11 | 9 | 10 | 11 | 15 | 13 | 28 | 15 | 11 | 15 |
| Real estate and related ² | | 1,562 | 1,404 | 1,430 | 1,492 | 1,182 | 1,109 | 970 | 508 | 465 | 1,404 | 1,109 |
| Other services | | 1,678 | 263 | 204 | 178 | 169 | 180 | 209 | 231 | 232 | 263 | 180 |
| Telecommunication and media | | 116 | 105 | 139 | 108 | 184 | 186 | 56 | 40 | 38 | 105 | 186 |
| Transportation | | 250 | 172 | 155 | 116 | 64 | 59 | 41 | 97 | 5 | 172 | 59 |
| Utilities | | 32 | 30 | 31 | 33 | - | - | - | - | - | 30 | - |
| Other | | 32 | 28 | 36 | 28 | 22 | 24 | 23 | 29 | 30 | 28 | 24 |
| | | 5,708 | 3,905 | 3,885 | 3,691 | 2,760 | 2,498 | 2,188 | 1,843 | 1,609 | 3,905 | 2,498 |
| Total GIL | | 7,876 | 5,867 | 5,685 | 5,332 | 4,198 | 3,704 | 3,284 | 2,893 | 2,599 | 5,867 | 3,704 |
| GIL by geography³ and portfolio | | | | | | | | | | | | |
| Canada | | | | | | | | | | | | |
| Residential mortgages | | 1,151 | 1,007 | 879 | 751 | 619 | 481 | 416 | 386 | 394 | 1,007 | 481 |
| HELOC | | 120 | 117 | 125 | 120 | 102 | 90 | 81 | 80 | 69 | 117 | 90 |
| Other personal | | 248 | 237 | 241 | 207 | 178 | 157 | 141 | 150 | 133 | 237 | 157 |
| Total personal | | 368 | 354 | 366 | 327 | 280 | 247 | 222 | 230 | 202 | 354 | 247 |
| Small business | | 365 | 321 | 293 | 291 | 269 | 244 | 232 | 207 | 169 | 321 | 244 |
| Retail | | 1,884 | 1,682 | 1,538 | 1,369 | 1,168 | 972 | 870 | 823 | 765 | 1,682 | 972 |
| Wholesale | | 2,790 | 2,451 | 2,236 | 1,551 | 990 | 685 | 565 | 613 | 487 | 2,451 | 685 |
| Total - Canada | | 4,674 | 4,133 | 3,774 | 2,920 | 2,158 | 1,657 | 1,435 | 1,436 | 1,252 | 4,133 | 1,657 |
| United States | | | | | | | | | | | | |
| Retail | | 129 | 126 | 97 | 100 | 101 | 53 | 42 | 35 | 36 | 126 | 53 |
| Wholesale | | 1,195 | 1,165 | 1,273 | 1,793 | 1,463 | 1,469 | 1,284 | 958 | 848 | 1,165 | 1,469 |
| | | 1,324 | 1,291 | 1,370 | 1,893 | 1,564 | 1,522 | 1,326 | 993 | 884 | 1,291 | 1,522 |
| Other International | | | | | | | | | | | | |
| Retail | | 155 | 154 | 166 | 172 | 169 | 181 | 184 | 192 | 189 | 154 | 181 |
| Wholesale | | 1,723 | 289 | 375 | 347 | 307 | 344 | 339 | 272 | 274 | 289 | 344 |
| | | 1,878 | 443 | 541 | 519 | 476 | 525 | 523 | 464 | 463 | 443 | 525 |
| Total GIL | | 7,876 | 5,867 | 5,685 | 5,332 | 4,198 | 3,704 | 3,284 | 2,893 | 2,599 | 5,867 | 3,704 |

¹ Q1 2025 includes \$87 million of purchased credit-impaired loans (Q4 2024 - \$109 million).

² Wholesale - Real estate and related GIL in Q1 2025 is comprised of amounts based in Canada of \$900 million, United States of \$624 million and Other International of \$38 million.

³ Geographic information is based on residence of borrower.

| GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Impaired loans book movements (Change in GIL) | | | | | | | | | | | |
| Balance at beginning of period | | | | | | | | | | | |
| Retail | 1,962 | 1,800 | 1,641 | 1,438 | 1,206 | 1,096 | 1,050 | 990 | 898 | 1,206 | 898 |
| Wholesale | 3,905 | 3,885 | 3,691 | 2,760 | 2,498 | 2,188 | 1,843 | 1,609 | 1,301 | 2,498 | 1,301 |
| | 5,867 | 5,685 | 5,332 | 4,198 | 3,704 | 3,284 | 2,893 | 2,599 | 2,199 | 3,704 | 2,199 |
| Classified as impaired during the period (New impaired) | | | | | | | | | | | |
| Retail | 717 | 699 | 637 | 518 | 722 | 484 | 386 | 374 | 391 | 2,576 | 1,635 |
| Wholesale | 2,327 | 644 | 1,086 | 1,194 | 772 | 579 | 869 | 393 | 483 | 3,696 | 2,324 |
| | 3,044 | 1,343 | 1,723 | 1,712 | 1,494 | 1,063 | 1,255 | 767 | 874 | 6,272 | 3,959 |
| Transferred to not impaired during the period (Return to performing status) | | | | | | | | | | | |
| Retail | (17) | 1 | (14) | (5) | (7) | (1) | (3) | (3) | - | (25) | (7) |
| Wholesale | (187) | (57) | (77) | (86) | (45) | (35) | (135) | (24) | (16) | (265) | (210) |
| | (204) | (56) | (91) | (91) | (52) | (36) | (138) | (27) | (16) | (290) | (217) |
| Net repayments ¹ | | | | | | | | | | | |
| Retail | (12) | (40) | (22) | (9) | (10) | (19) | (9) | (11) | (13) | (81) | (52) |
| Wholesale | (281) | (314) | (161) | (137) | (155) | (147) | (210) | (98) | (115) | (767) | (570) |
| | (293) | (354) | (183) | (146) | (165) | (166) | (219) | (109) | (128) | (848) | (622) |
| Amounts written off | | | | | | | | | | | |
| Retail | (490) | (479) | (433) | (395) | (450) | (354) | (320) | (301) | (273) | (1,757) | (1,248) |
| Wholesale | (91) | (242) | (211) | (151) | (160) | (112) | (126) | (60) | (26) | (764) | (324) |
| | (581) | (721) | (644) | (546) | (610) | (466) | (446) | (361) | (299) | (2,521) | (1,572) |
| Disposal of loans (sold) | | | | | | | | | | | |
| Retail | - | - | - | - | - | - | - | - | - | - | - |
| Wholesale | (23) | (20) | (17) | (56) | (114) | (43) | (22) | - | - | (207) | (65) |
| | (23) | (20) | (17) | (56) | (114) | (43) | (22) | - | - | (207) | (65) |
| Exchange and other movements | | | | | | | | | | | |
| Retail | 8 | (19) | (9) | 94 | (23) | - | (8) | 1 | (13) | 43 | (20) |
| Wholesale | 58 | 9 | (426) | 167 | (36) | 68 | (31) | 23 | (18) | (286) | 42 |
| | 66 | (10) | (435) | 261 | (59) | 68 | (39) | 24 | (31) | (243) | 22 |
| Balance at end of period | | | | | | | | | | | |
| Retail | 2,168 | 1,962 | 1,800 | 1,641 | 1,438 | 1,206 | 1,096 | 1,050 | 990 | 1,962 | 1,206 |
| Wholesale | 5,708 | 3,905 | 3,885 | 3,691 | 2,760 | 2,498 | 2,188 | 1,843 | 1,609 | 3,905 | 2,498 |
| | 7,876 | 5,867 | 5,685 | 5,332 | 4,198 | 3,704 | 3,284 | 2,893 | 2,599 | 5,867 | 3,704 |
| Net impaired loans by geography ² and portfolio | | | | | | | | | | | |
| Canada | | | | | | | | | | | |
| Residential mortgages | 960 | 844 | 714 | 619 | 511 | 395 | 353 | 333 | 343 | 844 | 395 |
| HELOC | 81 | 77 | 87 | 79 | 67 | 60 | 56 | 55 | 48 | 77 | 60 |
| Other personal | 90 | 92 | 100 | 79 | 60 | 49 | 55 | 68 | 51 | 92 | 49 |
| Total personal | 171 | 169 | 187 | 158 | 127 | 109 | 111 | 123 | 99 | 169 | 109 |
| Small business | 244 | 216 | 204 | 213 | 203 | 186 | 153 | 137 | 111 | 216 | 186 |
| Retail | 1,375 | 1,229 | 1,105 | 990 | 841 | 690 | 617 | 593 | 553 | 1,229 | 690 |
| Wholesale | 1,941 | 1,808 | 1,701 | 1,141 | 715 | 464 | 381 | 436 | 370 | 1,808 | 464 |
| United States | | | | | | | | | | | |
| Retail | 114 | 107 | 87 | 89 | 94 | 46 | 38 | 31 | 33 | 107 | 46 |
| Wholesale | 923 | 928 | 919 | 1,280 | 945 | 1,024 | 950 | 656 | 607 | 928 | 1,024 |
| | 1,037 | 1,035 | 1,006 | 1,369 | 1,039 | 1,070 | 988 | 687 | 640 | 1,035 | 1,070 |
| Other International | | | | | | | | | | | |
| Retail | 77 | 78 | 84 | 90 | 86 | 89 | 92 | 97 | 95 | 78 | 89 |
| Wholesale | 1,461 | 201 | 269 | 237 | 217 | 243 | 206 | 165 | 164 | 201 | 243 |
| | 1,538 | 279 | 353 | 327 | 303 | 332 | 298 | 262 | 259 | 279 | 332 |
| Total | | | | | | | | | | | |
| Retail | 1,566 | 1,414 | 1,276 | 1,169 | 1,021 | 825 | 747 | 721 | 681 | 1,414 | 825 |
| Wholesale | 4,325 | 2,937 | 2,889 | 2,658 | 1,877 | 1,731 | 1,537 | 1,257 | 1,141 | 2,937 | 1,731 |
| Total net impaired loans | 5,891 | 4,351 | 4,165 | 3,827 | 2,898 | 2,556 | 2,284 | 1,978 | 1,822 | 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) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Net write-offs¹ by geography² and portfolio | | | | | | | | | | | |
| Canada | | | | | | | | | | | |
| Residential mortgages | 3 | 3 | 1 | 3 | 3 | 4 | 2 | 4 | 3 | 10 | 13 |
| HELOC | 1 | 2 | - | 2 | 2 | - | 2 | 1 | 2 | 6 | 5 |
| Other personal | 175 | 184 | 150 | 133 | 137 | 116 | 104 | 96 | 82 | 604 | 398 |
| Total personal | 176 | 186 | 150 | 135 | 139 | 116 | 106 | 97 | 84 | 610 | 403 |
| Credit cards | 188 | 174 | 152 | 180 | 147 | 123 | 114 | 112 | 100 | 653 | 449 |
| Small business | 24 | 26 | 24 | 19 | 15 | 12 | 11 | 7 | 9 | 84 | 39 |
| Retail | 391 | 389 | 327 | 337 | 304 | 255 | 233 | 220 | 196 | 1,357 | 904 |
| Wholesale | 46 | 68 | 15 | 17 | 61 | 19 | 23 | 11 | 11 | 161 | 64 |
| United States | | | | | | | | | | | |
| Retail | 17 | 5 | 10 | 4 | 3 | 2 | 3 | 4 | 2 | 22 | 11 |
| Wholesale | 38 | 151 | 186 | 115 | 84 | 52 | 95 | 41 | 8 | 536 | 196 |
| | 55 | 156 | 196 | 119 | 87 | 54 | 98 | 45 | 10 | 558 | 207 |
| Other International | | | | | | | | | | | |
| Retail | - | 2 | (2) | 2 | (2) | 2 | 2 | - | 1 | - | 5 |
| Wholesale | (5) | (3) | 1 | 1 | 4 | 34 | (1) | 2 | (2) | 3 | 33 |
| | (5) | (1) | (1) | 3 | 2 | 36 | 1 | 2 | (1) | 3 | 38 |
| Total | | | | | | | | | | | |
| Retail | 408 | 396 | 335 | 343 | 305 | 259 | 238 | 224 | 199 | 1,379 | 920 |
| Wholesale | 79 | 216 | 202 | 133 | 149 | 105 | 117 | 54 | 17 | 700 | 293 |
| Total net write-offs¹ | 487 | 612 | 537 | 476 | 454 | 364 | 355 | 278 | 216 | 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) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|---|--------------|------------|------------|------------|------------|-------------|------------|-------------|------------|--------------|--------------|
| PCL - loans by portfolio and sector | | | | | | | | | | | |
| Retail | 104 | 138 | 32 | 107 | 137 | 65 | (1) | 97 | 134 | 414 | 295 |
| Wholesale | (36) | 70 | 10 | 137 | (4) | 129 | 121 | 76 | 39 | 213 | 365 |
| PCL on performing loans (Stage 1 and 2) | 68 | 208 | 42 | 244 | 133 | 194 | 120 | 173 | 173 | 627 | 660 |
| Retail ¹ | | | | | | | | | | | |
| Residential mortgages | 42 | (4) | 37 | 24 | 29 | 24 | 17 | 8 | 14 | 86 | 63 |
| HELOC | 4 | 11 | 5 | 9 | 11 | 6 | 3 | 6 | 5 | 36 | 20 |
| Other personal | 200 | 192 | 166 | 146 | 140 | 142 | 110 | 97 | 98 | 644 | 447 |
| Total personal | 204 | 203 | 171 | 155 | 151 | 148 | 113 | 103 | 103 | 680 | 467 |
| Credit cards | 193 | 178 | 157 | 184 | 151 | 126 | 117 | 115 | 102 | 670 | 460 |
| Small business | 46 | 47 | 42 | 33 | 28 | (5) | 23 | 23 | 20 | 150 | 61 |
| | 485 | 424 | 407 | 396 | 359 | 293 | 270 | 249 | 239 | 1,586 | 1,051 |
| Wholesale ¹ | | | | | | | | | | | |
| Agriculture | 3 | 6 | 9 | 3 | 6 | 1 | 3 | 9 | 7 | 24 | 20 |
| Automotive | 23 | 45 | 16 | 5 | 49 | 5 | 4 | (1) | - | 115 | 8 |
| Banking | 2 | - | 36 | - | (3) | - | - | - | - | 33 | - |
| Consumer discretionary | 69 | 23 | 24 | 37 | 12 | 39 | (1) | 73 | 32 | 96 | 143 |
| Consumer staples | 11 | 9 | 8 | 28 | 13 | 22 | (1) | 21 | 9 | 58 | 51 |
| Oil and gas | 1 | (2) | 1 | (49) | (1) | 2 | 20 | - | (11) | (51) | 11 |
| Financial services | 1 | 1 | 1 | 4 | 13 | 2 | 2 | 1 | 5 | 19 | 10 |
| Financing products | - | 8 | 4 | 28 | - | - | - | - | - | 40 | - |
| Forest products | 54 | 16 | 27 | 4 | 1 | 1 | 2 | 1 | 1 | 48 | 5 |
| Governments | - | 1 | 1 | (1) | 1 | - | (1) | - | - | 2 | (1) |
| Industrial products | 59 | 20 | (11) | 54 | 5 | 12 | 28 | 5 | 11 | 68 | 56 |
| Information technology | 8 | 8 | 1 | 8 | 4 | 7 | 4 | - | 1 | 21 | 12 |
| Investments | 3 | - | - | - | 3 | 11 | 2 | 1 | 1 | 3 | 15 |
| Mining and metals | 2 | 1 | (1) | (1) | - | (1) | (1) | - | 1 | (1) | (1) |
| Public works and infrastructure | 8 | (7) | - | 1 | - | - | (2) | (1) | - | (6) | (3) |
| Real estate and related ² | 22 | 41 | 84 | 98 | 182 | 61 | 95 | 50 | 16 | 405 | 222 |
| Other services | 171 | 17 | 3 | 10 | 10 | 1 | 30 | 21 | 20 | 40 | 72 |
| Telecommunication and media | 50 | 12 | (2) | 19 | 13 | 49 | 8 | 3 | 25 | 42 | 85 |
| Transportation | 21 | 23 | 8 | 17 | 15 | 29 | 38 | 9 | (2) | 63 | 74 |
| Utilities | (2) | (2) | (1) | 6 | - | - | - | - | - | 3 | - |
| Other | (6) | (4) | 8 | 5 | 3 | 5 | (1) | - | 2 | 12 | 6 |
| | 500 | 216 | 216 | 276 | 326 | 246 | 229 | 192 | 118 | 1,034 | 785 |
| Total PCL on impaired loans (Stage 3) | 985 | 640 | 623 | 672 | 685 | 539 | 499 | 441 | 357 | 2,620 | 1,836 |
| PCL - Loans | 1,053 | 848 | 665 | 916 | 818 | 733 | 619 | 614 | 530 | 3,247 | 2,496 |
| PCL - Other ³ | (3) | (8) | (6) | 4 | (5) | (13) | (3) | (14) | 2 | (15) | (28) |
| Total PCL | 1,050 | 840 | 659 | 920 | 813 | 720 | 616 | 600 | 532 | 3,232 | 2,468 |

¹ Q1 2025 includes \$11 million of PCL related to purchased credit-impaired loans.

² Wholesale - Real estate and related PCL in Q1 2025 is comprised of losses based in Canada of \$19 million, United States of \$3 million and Other International of \$nil.

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) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| PCL on impaired loans (Stage 3) by geography¹ and portfolio: | | | | | | | | | | | |
| Canada | | | | | | | | | | | |
| Residential mortgages | 44 | 1 | 40 | 23 | 32 | 27 | 15 | 7 | 12 | 96 | 61 |
| HELOC | 5 | 5 | 3 | 10 | 9 | 6 | 3 | 6 | 4 | 27 | 19 |
| Other personal | 194 | 191 | 163 | 144 | 147 | 138 | 112 | 95 | 99 | 645 | 444 |
| Total personal | 199 | 196 | 166 | 154 | 156 | 144 | 115 | 101 | 103 | 672 | 463 |
| Credit cards | 187 | 174 | 152 | 180 | 147 | 123 | 113 | 113 | 100 | 653 | 449 |
| Small business | 46 | 47 | 42 | 33 | 28 | (5) | 23 | 23 | 20 | 150 | 61 |
| Retail | 476 | 418 | 400 | 390 | 363 | 289 | 266 | 244 | 235 | 1,571 | 1,034 |
| Wholesale | 262 | 194 | 183 | 150 | 136 | 78 | 50 | 87 | 24 | 663 | 239 |
| Total Canada | 738 | 612 | 583 | 540 | 499 | 367 | 316 | 331 | 259 | 2,234 | 1,273 |
| United States | | | | | | | | | | | |
| Retail | 12 | 13 | 10 | 6 | 4 | 5 | 4 | 4 | 4 | 33 | 17 |
| Wholesale | 68 | 37 | 33 | 105 | 191 | 166 | 148 | 108 | 87 | 366 | 509 |
| | 80 | 50 | 43 | 111 | 195 | 171 | 152 | 112 | 91 | 399 | 526 |
| Other International | | | | | | | | | | | |
| Retail | (3) | (7) | (3) | - | (8) | (1) | - | 1 | - | (18) | - |
| Wholesale | 170 | (15) | - | 21 | (1) | 2 | 31 | (3) | 7 | 5 | 37 |
| | 167 | (22) | (3) | 21 | (9) | 1 | 31 | (2) | 7 | (13) | 37 |
| PCL (Stage 3) on impaired loans | 985 | 640 | 623 | 672 | 685 | 539 | 499 | 441 | 357 | 2,620 | 1,836 |

¹ Geographic information is based on residence of borrower.

| ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ACL - loans by portfolio and sector | | | | | | | | | | | |
| Retail | 3,121 | 3,011 | 2,873 | 2,837 | 2,725 | 2,591 | 2,518 | 2,521 | 2,419 | 3,011 | 2,591 |
| Wholesale | 1,827 | 1,825 | 1,745 | 1,732 | 1,605 | 1,609 | 1,441 | 1,341 | 1,253 | 1,825 | 1,609 |
| ACL on performing loans (Stage 1 and 2) | 4,948 | 4,836 | 4,618 | 4,569 | 4,330 | 4,200 | 3,959 | 3,862 | 3,672 | 4,836 | 4,200 |
| Retail ¹ | | | | | | | | | | | |
| Residential mortgages | 260 | 231 | 237 | 206 | 187 | 168 | 146 | 139 | 133 | 231 | 168 |
| HELOC | 47 | 49 | 43 | 43 | 38 | 31 | 26 | 25 | 21 | 49 | 31 |
| Other personal | 173 | 162 | 156 | 145 | 126 | 124 | 98 | 95 | 97 | 162 | 124 |
| Total personal | 220 | 211 | 199 | 188 | 164 | 155 | 124 | 120 | 118 | 211 | 155 |
| Small business | 122 | 106 | 89 | 78 | 66 | 58 | 79 | 70 | 58 | 106 | 58 |
| | 602 | 548 | 525 | 472 | 417 | 381 | 349 | 329 | 309 | 548 | 381 |
| Wholesale ¹ | | | | | | | | | | | |
| Agriculture | 30 | 27 | 24 | 32 | 24 | 19 | 18 | 17 | 9 | 27 | 19 |
| Automotive | 125 | 108 | 67 | 55 | 53 | 6 | 4 | 3 | 5 | 108 | 6 |
| Banking | 37 | 35 | 35 | - | 1 | 1 | 1 | 1 | - | 35 | 1 |
| Consumer discretionary | 130 | 67 | 96 | 105 | 72 | 113 | 82 | 112 | 69 | 67 | 113 |
| Consumer staples | 87 | 63 | 68 | 98 | 72 | 63 | 51 | 58 | 40 | 63 | 63 |
| Oil and gas | 2 | 1 | 3 | 2 | 50 | 53 | 84 | 66 | 65 | 1 | 53 |
| Financial services | 44 | 42 | 42 | 43 | 39 | 28 | 29 | 30 | 29 | 42 | 28 |
| Financing products | 40 | 40 | 32 | 28 | - | - | - | - | - | 40 | - |
| Forest products | 97 | 46 | 33 | 8 | 3 | 3 | 3 | 2 | 1 | 46 | 3 |
| Governments | 1 | 2 | 1 | - | 1 | - | - | 1 | 2 | 2 | - |
| Industrial products | 124 | 91 | 80 | 99 | 45 | 57 | 51 | 27 | 26 | 91 | 57 |
| Information technology | 32 | 27 | 21 | 21 | 15 | 12 | 6 | 2 | 2 | 27 | 12 |
| Investments | 12 | 10 | 12 | 14 | 16 | 15 | 5 | 3 | 3 | 10 | 15 |
| Mining and metals | 3 | 1 | 1 | 2 | 1 | 1 | 1 | 9 | 9 | 1 | 1 |
| Public works and infrastructure | 15 | 6 | 6 | 6 | 6 | 6 | 6 | 8 | 9 | 6 | 6 |
| Real estate and related ² | 251 | 245 | 331 | 366 | 315 | 216 | 168 | 127 | 87 | 245 | 216 |
| Other services | 226 | 62 | 51 | 51 | 46 | 44 | 85 | 65 | 67 | 62 | 44 |
| Telecommunication and media | 48 | 35 | 46 | 51 | 99 | 92 | 41 | 34 | 31 | 35 | 92 |
| Transportation | 73 | 57 | 41 | 46 | 25 | 38 | 10 | 11 | 3 | 57 | 38 |
| Utilities | 1 | 3 | 5 | 6 | - | - | - | - | - | 3 | - |
| Other | 5 | - | - | - | - | - | 6 | 10 | 11 | - | - |
| | 1,383 | 968 | 995 | 1,033 | 883 | 767 | 651 | 586 | 468 | 968 | 767 |
| ACL on impaired loans (Stage 3) | 1,985 | 1,516 | 1,520 | 1,505 | 1,300 | 1,148 | 1,000 | 915 | 777 | 1,516 | 1,148 |
| ACL - loans | 6,933 | 6,352 | 6,138 | 6,074 | 5,630 | 5,348 | 4,959 | 4,777 | 4,449 | 6,352 | 5,348 |
| ACL on other financial assets ³ | 12 | 12 | 17 | 23 | 20 | 18 | 31 | 31 | 36 | 12 | 18 |
| Total ACL | 6,945 | 6,364 | 6,155 | 6,097 | 5,650 | 5,366 | 4,990 | 4,808 | 4,485 | 6,364 | 5,366 |

¹ Q1 2025 includes \$(11) million of ACL related to purchased credit-impaired loans.

² Wholesale - Real estate and related ACL in Q1 2025 is comprised of allowances based in Canada of \$131 million, United States of \$98 million and Other International of \$22 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) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| ACL on impaired loans (Stage 3) by geography¹ and portfolio | | | | | | | | | | | |
| Canada | | | | | | | | | | | |
| Residential mortgages | 191 | 163 | 165 | 132 | 108 | 86 | 63 | 53 | 51 | 163 | 86 |
| HELOC | 39 | 40 | 38 | 41 | 35 | 30 | 25 | 25 | 21 | 40 | 30 |
| Other personal | 158 | 145 | 141 | 128 | 118 | 108 | 86 | 82 | 82 | 145 | 108 |
| Total personal | 197 | 185 | 179 | 169 | 153 | 138 | 111 | 107 | 103 | 185 | 138 |
| Small business | 121 | 105 | 89 | 78 | 66 | 58 | 79 | 70 | 58 | 105 | 58 |
| Retail | 509 | 453 | 433 | 379 | 327 | 282 | 253 | 230 | 212 | 453 | 282 |
| Wholesale | 849 | 643 | 535 | 410 | 275 | 221 | 184 | 177 | 117 | 643 | 221 |
| Canada - Total | 1,358 | 1,096 | 968 | 789 | 602 | 503 | 437 | 407 | 329 | 1,096 | 503 |
| United States | | | | | | | | | | | |
| Retail | 15 | 19 | 10 | 11 | 7 | 7 | 4 | 4 | 3 | 19 | 7 |
| Wholesale | 272 | 237 | 354 | 513 | 518 | 445 | 334 | 302 | 241 | 237 | 445 |
| United States - Total | 287 | 256 | 364 | 524 | 525 | 452 | 338 | 306 | 244 | 256 | 452 |
| Other International | | | | | | | | | | | |
| Retail | 78 | 76 | 82 | 82 | 83 | 92 | 92 | 95 | 94 | 76 | 92 |
| Wholesale | 262 | 88 | 106 | 110 | 90 | 101 | 133 | 107 | 110 | 88 | 101 |
| Other International - Total | 340 | 164 | 188 | 192 | 173 | 193 | 225 | 202 | 204 | 164 | 193 |
| ACL on impaired loans (Stage 3) | 1,985 | 1,516 | 1,520 | 1,505 | 1,300 | 1,148 | 1,000 | 915 | 777 | 1,516 | 1,148 |
| Impairment allowance - movements - Loans | | | | | | | | | | | |
| ACL on performing loans (Stage 1 and 2) | | | | | | | | | | | |
| Balance at beginning of period | 4,836 | 4,618 | 4,569 | 4,330 | 4,200 | 3,959 | 3,862 | 3,672 | 3,512 | 4,200 | 3,512 |
| Charge to income statement (PCL) | 68 | 208 | 42 | 244 | 133 | 194 | 120 | 173 | 173 | 627 | 660 |
| Exchange and other movements | 44 | 10 | 7 | (5) | (3) | 47 | (23) | 17 | (13) | 9 | 28 |
| Balance at the end of the period | 4,948 | 4,836 | 4,618 | 4,569 | 4,330 | 4,200 | 3,959 | 3,862 | 3,672 | 4,836 | 4,200 |
| ACL on impaired loans (Stage 3) | | | | | | | | | | | |
| Balance at beginning of period | 1,516 | 1,520 | 1,505 | 1,300 | 1,148 | 1,000 | 915 | 777 | 669 | 1,148 | 669 |
| Amounts written off | (581) | (721) | (644) | (546) | (610) | (466) | (446) | (361) | (299) | (2,521) | (1,572) |
| Recoveries of amounts written off in previous period | 94 | 109 | 107 | 70 | 156 | 102 | 91 | 83 | 83 | 442 | 359 |
| Charge to income statement (PCL) | 985 | 640 | 623 | 672 | 685 | 539 | 499 | 441 | 357 | 2,620 | 1,836 |
| Exchange and other movements | (29) | (32) | (71) | 9 | (79) | (27) | (59) | (25) | (33) | (173) | (144) |
| Balance at the end of the period | 1,985 | 1,516 | 1,520 | 1,505 | 1,300 | 1,148 | 1,000 | 915 | 777 | 1,516 | 1,148 |

¹ Geographic information is based on residence of borrower.

| CREDIT QUALITY RATIOS | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|--|---------|---------|---------|--------|---------|--------|--------|---------|---------|---------|--------|
| Diversification ratios | | | | | | | | | | | |
| Portfolio as a % of Total loans and acceptances | | | | | | | | | | | |
| Retail | 63% | 63% | 63% | 63% | 65% | 65% | 65% | 65% | 65% | 63% | 65% |
| Wholesale | 37% | 37% | 37% | 37% | 35% | 35% | 35% | 35% | 35% | 37% | 35% |
| Canada | 75% | 77% | 77% | 77% | 75% | 75% | 75% | 75% | 74% | 77% | 75% |
| United States | 19% | 17% | 17% | 18% | 19% | 19% | 19% | 19% | 19% | 17% | 19% |
| Other International | 6% | 6% | 6% | 5% | 6% | 6% | 6% | 6% | 7% | 6% | 6% |
| Condition ratios | | | | | | | | | | | |
| GIL as a % of Related loans and acceptances ¹ | | | | | | | | | | | |
| Retail | 0.78% | 0.59% | 0.58% | 0.55% | 0.48% | 0.42% | 0.38% | 0.34% | 0.31% | 0.59% | 0.42% |
| Wholesale | 0.34% | 0.31% | 0.29% | 0.27% | 0.26% | 0.21% | 0.20% | 0.19% | 0.18% | 0.31% | 0.21% |
| Canada | 1.50% | 1.08% | 1.08% | 1.02% | 0.88% | 0.81% | 0.73% | 0.61% | 0.54% | 1.08% | 0.81% |
| United States | 0.61% | 0.55% | 0.50% | 0.39% | 0.33% | 0.25% | 0.22% | 0.23% | 0.20% | 0.55% | 0.25% |
| Other International | 0.70% | 0.75% | 0.81% | 1.07% | 0.94% | 0.90% | 0.82% | 0.61% | 0.54% | 0.75% | 0.90% |
| Net impaired loans as a % of Related loans and acceptances ¹ | | | | | | | | | | | |
| Retail | 3.00% | 0.76% | 0.93% | 0.99% | 0.91% | 0.98% | 1.01% | 0.84% | 0.82% | 0.76% | 0.98% |
| Wholesale | 0.58% | 0.44% | 0.43% | 0.39% | 0.33% | 0.29% | 0.27% | 0.23% | 0.22% | 0.44% | 0.29% |
| Canada | 0.25% | 0.23% | 0.21% | 0.19% | 0.18% | 0.14% | 0.13% | 0.13% | 0.12% | 0.23% | 0.14% |
| United States | 1.14% | 0.81% | 0.81% | 0.73% | 0.60% | 0.56% | 0.51% | 0.42% | 0.38% | 0.81% | 0.56% |
| Other International | 0.44% | 0.40% | 0.37% | 0.29% | 0.24% | 0.18% | 0.15% | 0.16% | 0.15% | 0.40% | 0.18% |
| PCL on loans as a % of average net loans and acceptances | 0.55% | 0.60% | 0.59% | 0.78% | 0.62% | 0.63% | 0.61% | 0.42% | 0.39% | 0.60% | 0.63% |
| PCL on performing loans (Stage 1 and 2) as a % of average net loans and acceptances | 2.46% | 0.48% | 0.61% | 0.62% | 0.58% | 0.62% | 0.58% | 0.47% | 0.46% | 0.48% | 0.62% |
| PCL on impaired loans (Stage 3) as a % of Related average net loans and acceptances ¹ | | | | | | | | | | | |
| Retail | 0.42% | 0.35% | 0.27% | 0.41% | 0.37% | 0.34% | 0.29% | 0.30% | 0.25% | 0.35% | 0.29% |
| Wholesale | 0.03% | 0.09% | 0.01% | 0.11% | 0.06% | 0.09% | 0.06% | 0.09% | 0.08% | 0.07% | 0.08% |
| Canada | 0.39% | 0.26% | 0.26% | 0.30% | 0.31% | 0.25% | 0.23% | 0.21% | 0.17% | 0.28% | 0.21% |
| United States | 0.31% | 0.27% | 0.26% | 0.28% | 0.25% | 0.21% | 0.19% | 0.19% | 0.17% | 0.27% | 0.19% |
| Other International | 0.53% | 0.24% | 0.24% | 0.34% | 0.43% | 0.32% | 0.30% | 0.26% | 0.16% | 0.31% | 0.26% |
| Total net write-offs ¹ as a % of Related average net loans and acceptances ¹ | | | | | | | | | | | |
| Retail | 0.39% | 0.33% | 0.31% | 0.32% | 0.30% | 0.22% | 0.20% | 0.22% | 0.16% | 0.32% | 0.20% |
| Wholesale | 0.17% | 0.12% | 0.10% | 0.27% | 0.47% | 0.41% | 0.37% | 0.28% | 0.22% | 0.24% | 0.32% |
| Canada | 1.09% | (0.15)% | (0.02)% | 0.17% | (0.07)% | 0.00% | 0.23% | (0.01)% | 0.04% | (0.02)% | 0.07% |
| United States | | | | | | | | | | | |
| Other International | | | | | | | | | | | |
| Coverage ratios | | | | | | | | | | | |
| ACL on loans and acceptances as a % of Total loans and acceptances | 0.68% | 0.64% | 0.63% | 0.62% | 0.64% | 0.61% | 0.58% | 0.56% | 0.53% | 0.64% | 0.61% |
| ACL against impaired loans (Stage 3) as a % of Total loans and acceptances | | | | | | | | | | | |
| Retail | 0.20% | 0.14% | 0.15% | 0.16% | 0.15% | 0.13% | 0.12% | 0.11% | 0.09% | 0.14% | 0.13% |
| Wholesale | 0.06% | 0.06% | 0.05% | 0.05% | 0.05% | 0.04% | 0.04% | 0.04% | 0.04% | 0.06% | 0.04% |
| Canada | 0.14% | 0.10% | 0.10% | 0.11% | 0.10% | 0.09% | 0.08% | 0.07% | 0.05% | 0.10% | 0.09% |
| ACL against impaired loans (Stage 3) as a % of GIL | 25.20% | 25.85% | 26.73% | 28.22% | 30.97% | 31.00% | 30.45% | 31.64% | 29.90% | 25.85% | 31.00% |
| Retail | 27.77% | 27.93% | 29.17% | 28.77% | 28.67% | 31.57% | 31.61% | 31.33% | 31.23% | 27.93% | 31.57% |
| Wholesale | 24.22% | 24.80% | 25.60% | 27.98% | 32.18% | 30.73% | 29.87% | 31.82% | 29.08% | 24.80% | 30.73% |
| Total net write-offs ¹ as a % of Related average net loans and acceptances ¹ | | | | | | | | | | | |
| Retail | 0.19% | 0.25% | 0.22% | 0.21% | 0.21% | 0.17% | 0.16% | 0.13% | 0.10% | 0.22% | 0.14% |
| Wholesale | 0.26% | 0.25% | 0.22% | 0.24% | 0.21% | 0.18% | 0.17% | 0.17% | 0.14% | 0.23% | 0.17% |
| Canada | 0.08% | 0.24% | 0.23% | 0.17% | 0.20% | 0.14% | 0.16% | 0.07% | 0.02% | 0.21% | 0.10% |
| United States | 0.23% | 0.24% | 0.18% | 0.21% | 0.22% | 0.17% | 0.16% | 0.15% | 0.13% | 0.21% | 0.15% |
| Other International | 0.12% | 0.37% | 0.46% | 0.29% | 0.21% | 0.13% | 0.24% | 0.11% | 0.02% | 0.33% | 0.13% |
| | (0.04)% | 0.00% | (0.01)% | 0.03% | 0.02% | 0.27% | 0.01% | 0.01% | (0.01)% | 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 | | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 |
|--|--------------------------|---------------------------------------|--------------------|---------------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|
| | 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 geography ⁵ and portfolio | | | | | | | | | | |
| Canada | | | | | | | | | | |
| Residential secured ⁶ | 446,910 | 121,019 | - | - | - | 567,929 | 564,644 | 560,661 | 556,600 | 515,113 |
| Qualifying revolving ⁷ | 32,721 | 95,375 | - | - | - | 128,096 | 126,609 | 126,030 | 123,865 | 120,103 |
| Other Retail | 51,902 | 21,634 | 145 | - | - | 73,681 | 71,884 | 70,718 | 68,799 | 66,810 |
| Total Canada retail | 531,533 | 238,028 | 145 | - | - | 769,706 | 763,137 | 757,409 | 749,264 | 702,026 |
| Corporate | 213,713 | 77,199 | 13,695 | 12,168 | 33,785 | 350,560 | 348,952 | 335,370 | 347,726 | 275,263 |
| Sovereign | 104,551 | 9,312 | 565 | 818 | 7,454 | 122,700 | 111,998 | 106,457 | 113,877 | 94,599 |
| Bank | 16,404 | 158 | 113 | 63,251 | 11,167 | 91,093 | 81,502 | 83,944 | 78,234 | 73,695 |
| Total Canada wholesale | 334,668 | 86,669 | 14,373 | 76,237 | 52,406 | 564,353 | 542,452 | 525,771 | 539,837 | 443,557 |
| Total Canada | 866,201 | 324,697 | 14,518 | 76,237 | 52,406 | 1,334,059 | 1,305,589 | 1,283,180 | 1,289,101 | 1,145,583 |
| United States | | | | | | | | | | |
| Residential secured ⁶ | 36,045 | 3,850 | - | - | - | 39,895 | 37,751 | 36,210 | 35,797 | 35,206 |
| Qualifying revolving ⁷ | 606 | 1,799 | - | - | - | 2,405 | 2,235 | 2,179 | 2,144 | 2,061 |
| Other retail | 1,786 | 296 | 6 | - | - | 2,088 | 1,972 | 1,858 | 1,851 | 1,839 |
| Total United States retail | 38,437 | 5,945 | 6 | - | - | 44,388 | 41,958 | 40,247 | 39,792 | 39,106 |
| Corporate | 124,072 | 72,957 | 11,833 | 41,095 | 17,806 | 267,763 | 252,836 | 257,000 | 265,470 | 257,463 |
| Sovereign | 204,380 | 5,378 | 6,872 | 13,483 | 1,687 | 231,800 | 221,445 | 211,112 | 186,043 | 198,140 |
| Bank | 12,657 | 2,581 | 338 | 2,909 | 7,594 | 26,079 | 23,090 | 25,221 | 22,437 | 20,949 |
| Total United States wholesale | 341,109 | 80,916 | 19,043 | 57,487 | 27,087 | 525,642 | 497,371 | 493,333 | 473,950 | 476,552 |
| Total United States | 379,546 | 86,861 | 19,049 | 57,487 | 27,087 | 570,030 | 539,329 | 533,580 | 513,742 | 515,658 |
| Other International | | | | | | | | | | |
| Retail | | | | | | | | | | |
| Residential secured ⁶ | 18,382 | 2,090 | - | - | - | 20,472 | 20,361 | 19,907 | 18,147 | 16,971 |
| Qualifying revolving ⁷ | 103 | 416 | - | - | - | 519 | 504 | 504 | 459 | 425 |
| Other retail | 1,083 | 49 | 12 | - | - | 1,144 | 1,093 | 1,067 | 1,049 | 1,014 |
| Total other international retail | 19,568 | 2,555 | 12 | - | - | 22,135 | 21,958 | 21,478 | 19,655 | 18,410 |
| Corporate | 42,671 | 24,256 | 3,600 | 14,727 | 25,395 | 110,649 | 109,879 | 107,869 | 105,735 | 108,159 |
| Sovereign | 71,883 | 2,458 | 458 | 10,802 | 7,366 | 92,967 | 79,323 | 81,597 | 66,324 | 93,269 |
| Bank | 16,389 | 2,077 | 808 | 22,382 | 15,324 | 56,980 | 50,692 | 47,556 | 49,691 | 48,731 |
| Total other international wholesale | 130,943 | 28,791 | 4,866 | 47,911 | 48,085 | 260,596 | 239,894 | 237,022 | 221,750 | 250,159 |
| Total Other International | 150,511 | 31,346 | 4,878 | 47,911 | 48,085 | 282,731 | 261,852 | 258,500 | 241,405 | 268,569 |
| Total exposure ⁸ | 1,396,258 | 442,904 | 38,445 | 181,635 | 127,578 | 2,186,820 | 2,106,770 | 2,075,260 | 2,044,248 | 1,929,810 |

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).

| ACTUAL LOSSES VS. ESTIMATED LOSSES (Millions of Canadian dollars, except percentage and per share amounts) | Q1/25 | | Q4/24 | | | Q3/24 | | Q2/24 | |
|---|-------------------------------|----------------------------------|-------------------------------|----------------------------------|--|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| | Actual loss rate ¹ | Estimated loss rate ² | 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 |
| Residential mortgages | 0.02% | 0.10% | 0.02% | 0.09% | 0.02% | 0.03% | 0.09% | 0.02% | 0.08% |
| Personal | 0.68% | 1.17% | 0.65% | 1.16% | 0.56% | 0.61% | 1.10% | 0.57% | 1.05% |
| Credit cards | 2.84% | 4.03% | 2.74% | 3.69% | 2.79% | 2.59% | 3.59% | 2.49% | 3.78% |
| Small business | 1.09% | 2.12% | 1.01% | 2.14% | 1.17% | 0.68% | 2.06% | 0.57% | 1.97% |
| Retail | 0.27% | 0.45% | 0.26% | 0.46% | 0.30% | 0.25% | 0.44% | 0.23% | 0.45% |
| Wholesale | 0.33% | 0.35% | 0.30% | 0.31% | 0.28% | 0.32% | 0.26% | 0.34% | 0.24% |

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} | Q1 2025 | | | | | |
|---|-------------------------------------|-------------|----------------------------------|-------------|--|-------------|
| | 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> | 0.46% | 0.82% | 6.30% | 17.38% | 100.00% | 100.00% |
| <i>Insured</i> | 0.53% | 1.23% | n.a. | n.a. | 100.00% | 100.00% |
| Personal | 0.52% | 0.72% | 33.27% | 45.81% | 68.39% | 91.09% |
| Credit cards | 0.99% | 1.06% | 87.18% | 95.39% | 82.67% | 93.14% |
| Small business | 2.55% | 4.03% | 39.75% | 56.04% | 91.36% | 96.05% |
| Wholesale | | | | | | |
| Corporate | 0.75% | 1.74% | 28.56% | 33.06% | 64.30% | 70.23% |
| Sovereign | n.a. | 0.26% | n.a. | 14.29% | n.a. | 61.17% |
| Bank | n.a. | 0.00% | n.a. | n.a. | n.a. | n.a. |

| 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. |

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.

| FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars) | Q1/25 | | Q4/24 | | Q3/24 | | Q2/24 | | Q1/24 | | Q4/23 | |
|---|------------|----------|------------|----------|------------|----------|------------|----------|------------|----------|------------|----------|
| | Fair value | | Fair value | | Fair value | | Fair value | | Fair value | | Fair value | |
| | Positive | Negative | Positive | Negative | Positive | Negative | Positive | Negative | Positive | Negative | Positive | Negative |
| Held or issued for trading purposes | 153,886 | 158,914 | 149,620 | 159,438 | 115,147 | 120,170 | 130,296 | 128,495 | 103,899 | 100,388 | 142,353 | 132,616 |
| Held or issued for other than trading purposes | 2,786 | 5,008 | 3,613 | 6,194 | 2,636 | 8,070 | 2,670 | 10,095 | 3,354 | 7,980 | 3,442 | 12,538 |
| Total gross fair values before netting ¹ | 156,672 | 163,922 | 153,233 | 165,632 | 117,783 | 128,240 | 132,966 | 138,590 | 107,253 | 108,368 | 145,795 | 145,154 |
| Impact of netting agreements that qualify for balance sheet offset ² | (1,998) | (1,998) | (1,568) | (1,568) | (1,192) | (1,192) | (1,473) | (1,473) | (716) | (716) | (1,544) | (1,544) |
| Total | 154,674 | 161,924 | 151,665 | 164,064 | 116,591 | 127,048 | 131,493 | 137,117 | 106,537 | 107,652 | 144,251 | 143,610 |

| DERIVATIVES - NOTIONAL AMOUNTS ^{3,4} (Millions of Canadian dollars) | Q1/25 | | | | | | Q4/24 | | | | | | Q3/24 | | | | | |
|---|-------------------|-----------------------|-----------------|------------|-------------|------------|-------------------|-----------------------|-----------------|------------|-------------|------------|-------------------|-----------------------|-----------------|------------|-------------|------------|
| | Trading | | | | | | Trading | | | | | | Trading | | | | | |
| | Over the counter | | Exchange traded | | Non-trading | | Over the counter | | Exchange traded | | Non-trading | | Over the counter | | Exchange traded | | Non-trading | |
| | Centrally cleared | Non Centrally cleared | | Total | | Total | Centrally cleared | Non Centrally cleared | | Total | | Total | Centrally cleared | Non Centrally cleared | | Total | | Total |
| Interest rate contracts | 1,435,058 | 509,030 | - | 1,944,088 | - | 1,944,088 | 1,339,677 | 437,143 | - | 1,776,820 | - | 1,776,820 | 1,421,811 | 410,996 | - | 1,832,807 | - | 1,832,807 |
| Forward rate agreements | 19,213,462 | 1,372,092 | - | 20,585,554 | 1,180,891 | 21,766,445 | 18,007,583 | 1,283,822 | - | 19,291,405 | 1,202,302 | 20,493,707 | 16,941,420 | 1,166,164 | - | 18,107,584 | 1,190,768 | 19,298,352 |
| Swaps | 364 | 756,225 | 7,471 | 764,060 | 106 | 764,166 | 696 | 769,485 | 8,066 | 778,247 | 41 | 778,288 | - | 693,522 | 8,389 | 701,911 | 41 | 701,952 |
| Options purchased | - | 769,292 | 6,236 | 775,528 | 237 | 775,765 | - | 781,113 | 2,276 | 783,389 | 122 | 783,511 | - | 721,536 | 1,811 | 723,347 | 121 | 723,468 |
| Options written | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Futures | - | - | 370,483 | 370,483 | 252 | 370,735 | - | - | 318,300 | 318,300 | 241 | 318,541 | - | - | 426,875 | 426,875 | 240 | 427,115 |
| Total | 20,648,884 | 3,406,639 | 384,190 | 24,439,713 | 1,181,486 | 25,621,199 | 19,347,956 | 3,271,563 | 328,642 | 22,948,161 | 1,202,706 | 24,150,867 | 18,363,231 | 2,992,218 | 437,075 | 21,792,524 | 1,191,170 | 22,983,694 |
| Foreign exchange contracts | - | 3,059,959 | - | 3,059,959 | 151,113 | 3,211,072 | - | 2,966,914 | - | 2,966,914 | 116,012 | 3,082,926 | - | 2,527,140 | - | 2,527,140 | 128,303 | 2,655,443 |
| Forward contracts | - | 216,255 | - | 216,255 | 8,579 | 224,834 | - | 199,481 | - | 199,481 | 8,478 | 207,959 | - | 198,619 | - | 198,619 | 8,425 | 207,044 |
| Cross currency swaps | - | 5,071,748 | - | 5,071,748 | 59,575 | 5,131,323 | - | 5,168,677 | - | 5,168,677 | 55,232 | 5,223,909 | - | 4,831,079 | - | 4,831,079 | 56,984 | 4,888,063 |
| Cross-currency interest rate swaps | - | 1,035,890 | - | 1,035,890 | - | 1,035,890 | - | 553,799 | - | 553,799 | - | 553,799 | - | 494,875 | - | 494,875 | - | 494,875 |
| Options purchased | - | 1,004,448 | - | 1,004,448 | - | 1,004,448 | - | 556,689 | - | 556,689 | - | 556,689 | - | 499,151 | - | 499,151 | - | 499,151 |
| Options written | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Futures | - | - | - | - | - | - | - | - | - | - | - | - | - | 22 | - | 22 | - | 22 |
| Total | - | 10,388,300 | - | 10,388,300 | 219,267 | 10,607,567 | - | 9,445,560 | 1 | 9,445,561 | 179,722 | 9,625,283 | - | 8,550,864 | 22 | 8,550,886 | 193,712 | 8,744,598 |
| Credit derivatives | 112,353 | 124,100 | - | 236,453 | 1,002 | 237,455 | 137,295 | 120,038 | - | 257,333 | 959 | 258,292 | 71,010 | 107,909 | - | 178,919 | 951 | 179,870 |
| Other contracts ⁵ | 322 | 631,694 | 488,457 | 1,120,473 | 11,573 | 1,132,046 | 394 | 538,210 | 437,729 | 976,333 | 10,417 | 986,750 | 355 | 511,248 | 359,873 | 871,476 | 9,470 | 880,946 |
| Total | 20,761,559 | 14,550,733 | 872,647 | 36,184,939 | 1,413,328 | 37,598,267 | 19,485,645 | 13,375,371 | 766,372 | 33,627,388 | 1,393,804 | 35,021,192 | 18,434,596 | 12,162,239 | 796,970 | 31,393,805 | 1,395,303 | 32,789,108 |

| DERIVATIVES - NOTIONAL AMOUNTS ^{3,4} (Millions of Canadian dollars) | Q2/24 | | | | | | Q1/24 | | | | | | Q4/23 | | | | | |
|---|-------------------|-----------------------|-----------------|------------|-------------|------------|-------------------|-----------------------|-----------------|------------|-------------|------------|-------------------|-----------------------|-----------------|------------|-------------|------------|
| | Trading | | | | | | Trading | | | | | | Trading | | | | | |
| | Over the counter | | Exchange traded | | Non-trading | | Over the counter | | Exchange traded | | Non-trading | | Over the counter | | Exchange traded | | Non-trading | |
| | Centrally cleared | Non Centrally cleared | | Total | | Total | Centrally cleared | Non Centrally cleared | | Total | | Total | Centrally cleared | Non Centrally cleared | | Total | | Total |
| Interest rate contracts | 1,735,203 | 355,957 | - | 2,091,160 | - | 2,091,160 | 1,568,817 | 379,443 | - | 1,948,260 | - | 1,948,260 | 1,399,263 | 301,470 | - | 1,700,733 | - | 1,700,733 |
| Forward rate agreements | 16,558,064 | 1,124,889 | - | 17,682,953 | 1,069,822 | 18,752,775 | 16,542,447 | 1,046,386 | - | 17,588,833 | 1,074,876 | 18,663,709 | 13,136,111 | 1,033,827 | - | 14,169,938 | 1,120,751 | 15,290,689 |
| Swaps | - | 729,630 | 11,035 | 740,665 | 83 | 740,748 | - | 736,023 | 9,158 | 745,181 | 198 | 745,379 | - | 749,257 | 12,804 | 762,061 | 204 | 762,265 |
| Options purchased | - | 742,222 | 6,795 | 749,017 | 208 | 749,225 | - | 712,007 | 7,088 | 719,095 | 325 | 719,420 | - | 735,562 | 12,674 | 748,236 | 347 | 748,583 |
| Options written | - | - | 434,232 | 434,232 | 239 | 434,471 | - | - | 433,218 | 433,218 | 949 | 434,167 | - | - | 281,324 | 281,324 | 765 | 282,089 |
| Futures | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 18,293,267 | 2,952,698 | 452,062 | 21,698,027 | 1,070,352 | 22,768,379 | 18,111,264 | 2,873,859 | 449,464 | 21,434,587 | 1,076,348 | 22,510,935 | 14,535,374 | 2,820,116 | 306,802 | 17,662,292 | 1,122,067 | 18,784,359 |
| Foreign exchange contracts | - | 2,332,662 | - | 2,332,662 | 112,792 | 2,445,454 | - | 2,270,392 | - | 2,270,392 | 129,749 | 2,400,141 | - | 2,363,796 | - | 2,363,796 | 82,920 | 2,446,716 |
| Forward contracts | - | 188,893 | - | 188,893 | 8,415 | 197,308 | - | 176,592 | - | 176,592 | 4,378 | 180,970 | - | 189,100 | - | 189,100 | 4,161 | 193,261 |
| Cross currency swaps | - | 4,560,915 | - | 4,560,915 | 57,185 | 4,618,100 | - | 4,386,350 | - | 4,386,350 | 56,921 | 4,443,271 | - | 4,107,125 | - | 4,107,125 | 61,886 | 4,169,011 |
| Cross-currency interest rate swaps | - | 392,860 | - | 392,860 | - | 392,860 | - | 283,266 | - | 283,266 | - | 283,266 | - | 320,791 | - | 320,791 | - | 320,791 |
| Options purchased | - | 398,707 | - | 398,707 | - | 398,707 | - | 294,311 | - | 294,311 | - | 294,311 | - | 327,878 | - | 327,878 | - | 327,878 |
| Options written | - | - | 36 | 36 | - | 36 | - | - | 153 | 153 | - | 153 | - | - | 124 | 124 | - | 124 |
| Futures | - | 7,874,037 | 36 | 7,874,073 | 178,392 | 8,052,465 | - | 7,410,911 | 153 | 7,411,064 | 191,048 | 7,602,112 | - | 7,308,690 | 124 | 7,308,814 | 148,967 | 7,457,781 |
| Total | - | 7,874,037 | 36 | 7,874,073 | 178,392 | 8,052,465 | - | 7,410,911 | 153 | 7,411,064 | 191,048 | 7,602,112 | - | 7,308,690 | 124 | 7,308,814 | 148,967 | 7,457,781 |
| Credit derivatives | 85,503 | 99,094 | - | 184,597 | 949 | 185,546 | 283,677 | 60,668 | - | 344,345 | 925 | 345,270 | 178,146 | 55,920 | - | 234,066 | 743 | 234,809 |
| Other contracts ⁵ | 286 | 463,364 | 932,852 | 1,396,502 | 8,678 | 1,405,180 | 225 | 409,813 | 891,471 | 1,301,509 | 8,171 | 1,309,680 | 354 | 401,019 | 731,233 | 1,132,606 | 13,468 | 1,146,074 |
| Total | 18,379,056 | 11,389,193 | 1,384,950 | 31,153,199 | 1,258,371 | 32,411,570 | 18,395,166 | 10,755,251 | 1,341,088 | 30,491,505 | 1,276,492 | 31,767,997 | 14,713,874 | 10,585,745 | 1,038,159 | 26,337,778 | 1,285,245 | 27,623,023 |

¹ As at Q1/25, positive and negative fair values exclude market and credit valuation adjustments of \$988 million and \$334 million respectively that are determined on a pooled basis.

² Impact of offsetting derivative assets and liabilities on contracts where we have both (a) unconditional and legally enforceable netting agreement in place and (b) we intend to settle the contracts on either a net basis or simultaneously. The right of setoff is considered unconditional if its exercise is not contingent upon the occurrence of a future event, it is considered conditional if it becomes exercisable only upon the occurrence of a future event, such as bankruptcy, insolvency, default, or change in control.

³ Notional amounts do not represent assets or liabilities and therefore are not recorded in our Consolidated Balance Sheet.

⁴ The majority of non-centrally cleared over the counter derivative activity is conducted with other professional market counterparties, under bilateral collateral arrangements with very low unsecured thresholds and daily collateral valuations. These collateral arrangements take the form of Credit Support Annex, to the International Swaps and Derivatives Association master agreement.

⁵ Comprises precious metal, commodity, stable value and equity-linked derivative contracts and excludes loan-related commitment derivatives of \$ 3 billion which are not classified as derivatives under CAR guidelines.

| DERIVATIVES - RELATED CREDIT RISK ^{1,2} (Millions of Canadian dollars) | Q1/25 | | | | Q4/24 | | | | Q3/24 | | | | Q2/24 | | | |
|--|-------------------|------------------|--------------------------|---------------------------------------|-------------------|------------------|--------------------------|---------------------------------------|-------------------|------------------|--------------------------|---------------------------------------|-------------------|------------------|--------------------------|---------------------------------------|
| | 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 | 1,944,088 | 13 | 282 | 59 | 1,776,820 | 8 | 231 | 43 | 1,832,807 | 20 | 205 | 40 | 2,091,160 | 44 | 259 | 41 |
| Swaps | 21,766,445 | 7,068 | 18,612 | 3,007 | 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 |
| Options purchased | 756,695 | 271 | 883 | 160 | 770,222 | 317 | 859 | 135 | 693,563 | 352 | 927 | 153 | 729,713 | 476 | 1,141 | 176 |
| Options written | 769,529 | 58 | 521 | 120 | 781,235 | 49 | 398 | 104 | 721,657 | 67 | 414 | 99 | 742,430 | 88 | 469 | 117 |
| Foreign exchange contracts | | | | | | | | | | | | | | | | |
| Forward contracts | 3,211,072 | 8,013 | 36,812 | 6,629 | 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 |
| Swaps | 5,356,157 | 4,317 | 24,238 | 3,142 | 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 |
| Options purchased | 1,035,890 | 1,259 | 3,260 | 925 | 553,799 | 877 | 2,315 | 587 | 494,875 | 833 | 2,395 | 626 | 392,860 | 825 | 2,096 | 501 |
| Options written | 1,004,448 | 119 | 610 | 129 | 556,689 | 117 | 476 | 98 | 499,151 | 116 | 525 | 105 | 398,707 | 104 | 487 | 103 |
| Credit derivatives | 237,455 | 427 | 1,698 | 144 | 258,292 | 608 | 2,336 | 191 | 179,870 | 342 | 1,300 | 160 | 185,546 | 693 | 2,122 | 192 |
| Other contracts | 643,589 | 1,830 | 24,521 | 5,581 | 549,021 | 1,773 | 20,981 | 4,756 | 521,073 | 2,134 | 18,821 | 4,545 | 472,328 | 2,445 | 18,425 | 4,817 |
| Exchange traded contracts | 872,899 | 8,365 | 16,141 | 331 | 766,613 | 10,084 | 19,023 | 380 | 797,210 | 7,550 | 14,009 | 280 | 1,385,189 | 7,138 | 24,249 | 484 |
| Total derivatives | 37,598,267 | 31,740 | 127,578 | 20,227 | 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 |
| DERIVATIVES - RELATED CREDIT RISK ^{1,2} (Millions of Canadian dollars) | | | | | | | | | | | | | | | | |
| Over-the-counter contracts | | | | | | | | | | | | | | | | |
| Interest rate contracts | | | | | | | | | | | | | | | | |
| Forward rate agreements | 1,948,260 | 19 | 240 | 51 | 1,700,733 | 58 | 94 | 6 | 1,541,738 | 15 | 35 | 9 | 1,730,203 | 5 | 14 | 2 |
| Swaps | 18,663,709 | 7,944 | 23,060 | 2,484 | 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 |
| Options purchased | 736,221 | 360 | 966 | 147 | 749,461 | 610 | 1,547 | 353 | 743,758 | 489 | 1,287 | 308 | 841,162 | 454 | 1,087 | 263 |
| Options written | 712,332 | 97 | 508 | 120 | 735,909 | 123 | 564 | 152 | 730,207 | 377 | 926 | 232 | 831,979 | 132 | 677 | 210 |
| Foreign exchange contracts | | | | | | | | | | | | | | | | |
| Forward contracts | 2,400,141 | 3,771 | 25,265 | 4,642 | 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 |
| Swaps | 4,624,241 | 3,452 | 19,642 | 2,524 | 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 |
| Options purchased | 283,266 | 717 | 1,584 | 329 | 320,791 | 841 | 1,742 | 383 | 109,256 | 547 | 1,207 | 282 | 99,079 | 544 | 1,229 | 318 |
| Options written | 294,311 | 104 | 446 | 99 | 327,878 | 95 | 441 | 109 | 114,995 | 107 | 427 | 113 | 105,294 | 99 | 417 | 118 |
| Credit derivatives | 345,270 | 496 | 2,723 | 149 | 234,909 | 356 | 1,834 | 219 | 172,827 | 351 | 1,714 | 281 | 132,325 | 351 | 1,233 | 97 |
| Other contracts | 418,209 | 2,442 | 16,581 | 4,098 | 414,841 | 1,933 | 16,002 | 4,929 | 441,228 | 1,790 | 15,650 | 4,703 | 414,242 | 1,867 | 15,445 | 5,047 |
| Exchange traded contracts | 1,342,037 | 6,858 | 16,555 | 332 | 1,038,924 | 7,186 | 16,191 | 324 | 1,139,727 | 6,432 | 15,504 | 310 | 1,202,293 | 6,457 | 14,635 | 293 |
| Total derivatives | 31,767,997 | 26,260 | 107,570 | 14,975 | 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 |

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 \$20 billion (Oct 31, 2024 - \$18 billion).

| CALCULATION OF ROE AND RETURN ON RISK CAPITAL (RORC)¹ (Millions of Canadian dollars, except percentage and per share amounts) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Personal Banking | | | | | | | | | | | |
| Net income available to common shareholders | 1,648 | 1,554 | 1,560 | 1,388 | 1,340 | 1,353 | 1,398 | 1,265 | 1,354 | 5,842 | 5,370 |
| Average risk capital ¹ | 18,750 | 17,150 | 17,400 | 16,200 | 15,500 | 14,650 | 14,600 | 14,450 | 14,050 | 16,550 | 14,450 |
| Add: Average goodwill and other intangibles ¹ | 8,850 | 8,850 | 8,800 | 6,000 | 4,450 | 4,500 | 4,300 | 3,900 | 3,850 | 7,050 | 4,100 |
| Average attributed capital ¹ | 27,600 | 26,000 | 26,200 | 22,200 | 19,950 | 19,150 | 18,900 | 18,350 | 17,900 | 23,600 | 18,550 |
| ROE^{1,2} | 23.7% | 23.8% | 23.7% | 25.5% | 26.6% | 27.9% | 29.3% | 28.3% | 30.1% | 24.8% | 28.9% |
| Return on risk capital (RORC)¹ | 34.8% | 36.2% | 35.6% | 34.8% | 34.4% | 36.6% | 38.0% | 36.0% | 38.3% | 35.3% | 37.2% |
| Commercial Banking | | | | | | | | | | | |
| Net income available to common shareholders | 758 | 761 | 800 | 570 | 644 | 661 | 650 | 563 | 683 | 2,775 | 2,557 |
| Average risk capital ¹ | 15,000 | 13,700 | 13,100 | 11,250 | 10,400 | 10,700 | 10,150 | 10,100 | 9,400 | 12,100 | 10,100 |
| Add: Average goodwill and other intangibles ¹ | 4,350 | 4,400 | 4,400 | 1,950 | 750 | 700 | 700 | 700 | 700 | 2,900 | 700 |
| Average attributed capital ¹ | 19,350 | 18,100 | 17,500 | 13,200 | 11,150 | 11,400 | 10,850 | 10,800 | 10,100 | 15,000 | 10,800 |
| ROE^{1,2} | 15.5% | 16.7% | 18.2% | 17.5% | 23.0% | 23.0% | 23.8% | 21.4% | 26.8% | 18.5% | 23.7% |
| Return on risk capital (RORC)¹ | 20.1% | 22.0% | 24.4% | 20.5% | 24.6% | 24.5% | 25.4% | 22.9% | 28.8% | 22.9% | 25.3% |
| Wealth Management | | | | | | | | | | | |
| Net income available to common shareholders | 955 | 950 | 926 | 826 | 653 | 256 | 717 | 770 | 894 | 3,355 | 2,637 |
| Average risk capital ¹ | 14,250 | 12,950 | 13,100 | 12,750 | 12,750 | 13,650 | 14,000 | 14,350 | 14,250 | 12,900 | 14,050 |
| Add: Average goodwill and other intangibles ¹ | 10,750 | 10,600 | 10,700 | 10,150 | 9,900 | 10,100 | 10,100 | 10,100 | 10,200 | 10,350 | 10,150 |
| Average attributed capital ¹ | 25,000 | 23,550 | 23,800 | 22,900 | 22,650 | 23,750 | 24,100 | 24,450 | 24,450 | 23,250 | 24,200 |
| ROE^{1,2} | 15.2% | 16.0% | 15.5% | 14.7% | 11.5% | 4.3% | 11.8% | 12.9% | 14.5% | 14.4% | 10.9% |
| Return on risk capital (RORC)¹ | 26.6% | 29.2% | 28.1% | 26.3% | 20.4% | 7.5% | 20.3% | 22.0% | 24.9% | 26.0% | 18.7% |
| Insurance | | | | | | | | | | | |
| Net income available to common shareholders | 270 | 160 | 168 | 177 | 219 | 95 | 214 | 169 | 66 | 724 | 544 |
| Average risk capital ¹ | 1,850 | 1,750 | 1,700 | 1,800 | 1,850 | 1,950 | 1,950 | 1,850 | 1,800 | 1,750 | 1,900 |
| Add: Average goodwill and other intangibles ¹ | 300 | 250 | 300 | 250 | 300 | 300 | 250 | 250 | 250 | 300 | 250 |
| Average attributed capital ¹ | 2,150 | 2,000 | 2,000 | 2,050 | 2,150 | 2,250 | 2,200 | 2,100 | 2,050 | 2,050 | 2,150 |
| ROE^{1,2} | 49.9% | 31.7% | 33.6% | 34.7% | 40.5% | 17.1% | 38.5% | 32.7% | 12.7% | 35.3% | 25.3% |
| Return on risk capital (RORC)¹ | 57.5% | 36.8% | 39.0% | 40.1% | 47.1% | 19.4% | 43.8% | 37.2% | 14.5% | 40.8% | 28.8% |
| Capital Markets | | | | | | | | | | | |
| Net income available to common shareholders | 1,397 | 961 | 1,141 | 1,244 | 1,137 | 970 | 934 | 945 | 1,228 | 4,483 | 4,077 |
| Average risk capital ¹ | 34,800 | 30,100 | 29,800 | 28,650 | 28,850 | 25,050 | 25,600 | 25,800 | 26,500 | 29,350 | 25,750 |
| Add: Average goodwill and other intangibles ¹ | 2,450 | 2,400 | 2,350 | 2,300 | 2,200 | 2,200 | 2,150 | 2,100 | 2,000 | 2,300 | 2,100 |
| Average attributed capital ¹ | 37,250 | 32,500 | 32,150 | 30,950 | 31,050 | 27,250 | 27,750 | 27,900 | 28,500 | 31,650 | 27,850 |
| ROE^{1,2} | 14.9% | 11.8% | 14.1% | 16.3% | 14.6% | 14.1% | 13.4% | 13.9% | 17.1% | 14.2% | 14.6% |
| Return on risk capital (RORC)¹ | 15.9% | 12.7% | 15.3% | 17.6% | 15.7% | 15.4% | 14.5% | 15.0% | 18.4% | 15.3% | 15.8% |
| Corporate Support³ | | | | | | | | | | | |
| Net income available to common shareholders | (17) | (258) | (218) | (324) | (471) | 535 | (113) | (100) | (1,138) | (1,271) | (816) |
| Average risk capital ¹ and other | 2,850 | 2,150 | 2,600 | 2,950 | 3,500 | 3,250 | 3,300 | 3,250 | 4,000 | 2,800 | 3,450 |
| Add: Average under/(over) attribution of capital ² | 4,350 | 10,450 | 7,850 | 14,400 | 16,650 | 16,200 | 14,350 | 12,600 | 10,300 | 12,300 | 13,400 |
| Average attributed capital | 7,200 | 12,600 | 10,450 | 17,350 | 20,150 | 19,450 | 17,650 | 15,850 | 14,300 | 15,100 | 16,850 |
| RBC | | | | | | | | | | | |
| Net income | 5,131 | 4,222 | 4,486 | 3,950 | 3,582 | 3,939 | 3,860 | 3,680 | 3,133 | 16,240 | 14,612 |
| Net income available to common shareholders | 5,011 | 4,128 | 4,377 | 3,881 | 3,522 | 3,870 | 3,800 | 3,612 | 3,087 | 15,908 | 14,369 |
| Average risk capital ¹ | 86,950 | 77,200 | 77,100 | 73,050 | 73,550 | 68,600 | 68,750 | 68,400 | 68,600 | 74,900 | 68,600 |
| Average common equity ¹ | 118,550 | 114,750 | 112,100 | 108,650 | 107,100 | 103,250 | 101,450 | 99,450 | 97,300 | 110,650 | 100,400 |
| ROE¹ | 16.8% | 14.3% | 15.5% | 14.5% | 13.1% | 14.9% | 14.9% | 14.9% | 12.6% | 14.4% | 14.3% |
| RORC¹ | 22.9% | 21.3% | 22.6% | 21.6% | 19.1% | 22.4% | 21.9% | 21.6% | 17.8% | 21.2% | 20.9% |

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

² Business segment ROE is based on Average attributed capital. Under/(over) attribution of capital is reported in Corporate Support.

³ 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.
- 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. 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 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 (Millions of Canadian dollars, except percentage amounts) | Q1/25 | Q4/24 | Q3/24 | Q2/24 | Q1/24 | Q4/23 | Q3/23 | Q2/23 | Q1/23 | 2024 | 2023 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Income Statement | | | | | | | | | | | |
| Net interest income | 5,053 | 4,872 | 4,705 | 4,081 | 3,906 | 3,860 | 3,750 | 3,521 | 3,713 | 17,564 | 14,844 |
| Non-interest income | 1,573 | 1,571 | 1,541 | 1,452 | 1,460 | 1,430 | 1,388 | 1,365 | 1,406 | 6,024 | 5,589 |
| Total revenue | 6,626 | 6,443 | 6,246 | 5,533 | 5,366 | 5,290 | 5,138 | 4,886 | 5,119 | 23,588 | 20,433 |
| PCL on performing assets ¹ | 92 | 193 | 71 | 248 | 147 | 102 | 5 | 129 | 132 | 659 | 368 |
| PCL on impaired assets ¹ | 737 | 605 | 536 | 504 | 489 | 356 | 302 | 301 | 260 | 2,134 | 1,219 |
| Total PCL | 829 | 798 | 607 | 752 | 636 | 458 | 307 | 430 | 392 | 2,793 | 1,587 |
| Non-interest expense | 2,531 | 2,538 | 2,450 | 2,169 | 2,090 | 2,153 | 2,080 | 2,023 | 1,996 | 9,247 | 8,252 |
| Income taxes | 906 | 848 | 877 | 724 | 731 | 738 | 775 | 674 | 751 | 3,180 | 2,938 |
| Net income | 2,360 | 2,259 | 2,312 | 1,888 | 1,909 | 1,941 | 1,976 | 1,759 | 1,980 | 8,368 | 7,656 |
| Financial ratios | | | | | | | | | | | |
| ROE ² | 21.2% | 21.7% | 22.4% | 23.7% | 27.1% | 28.0% | 29.4% | 27.6% | 31.3% | 23.4% | 29.0% |
| NIM (average earning assets, net) ² | 2.87% | 2.80% | 2.78% | 2.71% | 2.67% | 2.66% | 2.63% | 2.59% | 2.66% | 2.75% | 2.64% |
| Efficiency ratio ² | 38.2% | 39.4% | 39.2% | 39.2% | 38.9% | 40.7% | 40.5% | 41.4% | 39.0% | 39.2% | 40.4% |
| Operating leverage ² | 2.4% | 3.9% | 3.8% | 6.0% | 0.1% | (0.7)% | (1.5)% | 0.5% | 6.2% | 3.3% | 1.1% |
| Average balances² | | | | | | | | | | | |
| Total assets | 716,500 | 710,000 | 701,600 | 640,800 | 608,800 | 601,900 | 590,900 | 581,000 | 576,100 | 665,400 | 587,600 |
| Earning assets, net ² | 699,600 | 692,500 | 672,200 | 611,300 | 582,300 | 575,800 | 565,600 | 556,900 | 553,200 | 639,700 | 562,900 |
| Loans and acceptances, net ³ | 699,500 | 692,800 | 684,300 | 629,400 | 600,300 | 593,600 | 582,800 | 573,500 | 568,900 | 651,800 | 579,800 |
| Residential mortgages ³ | 421,800 | 419,200 | 415,100 | 389,500 | 377,600 | 376,500 | 371,200 | 367,300 | 365,800 | 400,400 | 370,200 |
| Home equity lines of credit (HELOC) ³ | 37,400 | 37,100 | 36,800 | 35,300 | 34,600 | 34,400 | 35,100 | 35,100 | 35,800 | 36,000 | 35,100 |
| Other personal ^{3,4} | 44,700 | 44,000 | 43,000 | 41,700 | 41,100 | 40,600 | 39,600 | 38,400 | 38,200 | 42,200 | 39,300 |
| Total personal ³ | 82,100 | 81,100 | 79,800 | 77,000 | 75,700 | 75,000 | 74,700 | 73,500 | 74,000 | 78,200 | 74,400 |
| Credit cards ³ | 25,000 | 24,400 | 23,900 | 22,600 | 22,500 | 21,900 | 21,200 | 20,000 | 19,900 | 23,400 | 20,800 |
| Small business ³ | 15,700 | 15,500 | 14,900 | 14,500 | 13,900 | 13,500 | 13,200 | 12,700 | 12,700 | 14,800 | 13,000 |
| Total retail ³ | 544,600 | 540,200 | 533,700 | 503,600 | 489,700 | 486,900 | 480,300 | 473,500 | 472,400 | 516,800 | 478,400 |
| Wholesale loans and acceptances ³ | 159,500 | 156,800 | 154,600 | 129,500 | 114,000 | 109,800 | 105,700 | 102,800 | 99,100 | 138,800 | 104,400 |
| Personal deposits | 393,600 | 388,800 | 384,700 | 351,900 | 333,400 | 325,400 | 318,100 | 310,500 | 299,500 | 364,800 | 313,400 |
| Business deposits | 324,500 | 321,500 | 318,600 | 285,900 | 270,900 | 268,500 | 255,800 | 250,000 | 252,600 | 299,300 | 256,800 |
| Attributed capital ² | 43,300 | 40,750 | 40,350 | 32,050 | 27,850 | 27,250 | 26,450 | 25,900 | 24,950 | 35,250 | 26,100 |
| Risk capital ² | 32,000 | 29,300 | 28,950 | 25,950 | 24,400 | 23,850 | 23,250 | 23,100 | 22,200 | 27,150 | 23,100 |
| Credit quality | | | | | | | | | | | |
| GL / Related loans and acceptances ² | 0.60% | 0.53% | 0.49% | 0.38% | 0.35% | 0.26% | 0.24% | 0.23% | 0.23% | 0.53% | 0.26% |
| PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances | 0.05% | 0.11% | 0.04% | 0.15% | 0.10% | 0.05% | 0.00% | 0.09% | 0.09% | 0.10% | 0.06% |
| PCL on impaired loans (Stage 3) / Average net loans and acceptances | 0.42% | 0.35% | 0.31% | 0.33% | 0.32% | 0.24% | 0.21% | 0.22% | 0.18% | 0.33% | 0.21% |
| Net write-offs ² / Average net loans and acceptances | 0.25% | 0.26% | 0.20% | 0.23% | 0.22% | 0.18% | 0.17% | 0.17% | 0.14% | 0.23% | 0.17% |
| Business information | | | | | | | | | | | |
| AUA ^{2,5} | 259,400 | 248,600 | 242,400 | 230,700 | 210,900 | 197,300 | 209,400 | 211,400 | 210,400 | 248,600 | 197,300 |
| Number of employees (full-time equivalent) | 37,230 | 37,672 | 38,506 | 38,283 | 35,077 | 35,695 | 36,859 | 37,131 | 36,704 | 37,672 | 35,695 |
| After-tax effect of amortization of acquisition-related intangibles | 56 | 55 | 55 | 22 | 4 | 5 | 4 | 5 | 6 | 136 | 20 |

¹ 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.

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

³ 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).

⁴ As at Q1 2025, average personal secured loans was \$22.2 billion and average personal unsecured loans was \$22.5 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

⁵ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at January 31, 2025 of \$15 billion and \$6 billion, respectively (October 31, 2024 of \$15 billion and \$6 billion; January 31, 2024 of \$14 billion and \$6 billion).