

Supplementary Financial Information

Q2 2025

For the period ended April 30, 2025
(UNAUDITED)

For further information, please contact:

Asim Imran Senior Vice President, Head of Investor Relations
www.rbc.com/investorrelations

(416) 955-7804 asim.imran@rbc.com



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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.

US Region Financial Highlights

Selected quantitative disclosures relating to our US Region are added to our Financial Highlights section.

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.

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

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted)											2025	2024		
		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months	6 months	2024	2023
SELECTED INCOME STATEMENT INFORMATION														
Net interest income		8,056	7,948	7,671	7,327	6,623	6,332	6,542	6,286	6,099	16,004	12,955	27,953	25,129
Non-interest income		7,616	8,791	7,403	7,304	7,531	7,153	6,143	6,691	6,346	16,407	14,684	29,391	26,335
Total revenue		15,672	16,739	15,074	14,631	14,154	13,485	12,685	12,977	12,445	32,411	27,639	57,344	51,464
Provision for credit losses (PCL) ¹		1,424	1,050	840	659	920	813	720	616	600	2,474	1,733	3,232	2,468
Non-interest expense		8,730	9,256	9,019	8,599	8,308	8,324	8,059	7,765	7,400	17,986	16,632	34,250	30,813
Net income		4,390	5,131	4,222	4,486	3,950	3,582	3,939	3,860	3,680	9,521	7,532	16,240	14,612
Less: Non-controlling interests (NCI)		(4)	(2)	(3)	(3)	(2)	(2)	(2)	(2)	(1)	(6)	(4)	(10)	(7)
Dividends on preferred shares and distributions on other equity instruments		(112)	(118)	(91)	(106)	(67)	(58)	(67)	(58)	(67)	(230)	(125)	(322)	(236)
Net income available to common shareholders		4,274	5,011	4,128	4,377	3,881	3,522	3,870	3,800	3,612	9,285	7,403	15,908	14,369
Adjusting items impacting net income (before tax)														
Amortization of acquisition-related intangibles		153	153	121	154	106	80	92	81	82	306	186	461	341
HSBC Canada transaction and integration costs		31	12	177	160	358	265	203	110	56	43	623	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	131	-
Income taxes for adjusting items impacting net income														
Amortization of acquisition-related intangibles		(39)	(36)	(38)	(38)	(28)	(21)	(24)	(20)	(16)	(75)	(49)	(125)	(75)
HSBC Canada transaction and integration costs		(7)	(6)	(43)	(35)	(76)	(47)	(36)	(26)	(13)	(13)	(123)	(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
Certain deferred tax adjustments		-	-	-	-	-	-	(578)	-	-	-	-	-	(578)
Management of closing capital volatility related to the acquisition of HSBC Canada		-	-	-	-	43	(79)	-	-	-	-	(36)	(36)	-
Adjusted net income available to common shareholders ³		4,412	5,134	4,345	4,618	4,129	4,006	3,704	3,945	3,721	9,546	8,135	17,098	15,586
PROFITABILITY MEASURES														
Earnings per share (EPS)														
- basic		\$3.03	\$3.54	\$2.92	\$3.09	\$2.75	\$2.50	\$2.77	\$2.73	\$2.60	\$6.57	\$5.25	\$11.27	\$10.33
- basic adjusted ³		\$3.13	\$3.63	\$3.07	\$3.26	\$2.92	\$2.85	\$2.65	\$2.83	\$2.68	\$6.76	\$5.77	\$12.11	\$11.21
- diluted ⁴		\$3.02	\$3.54	\$2.91	\$3.09	\$2.74	\$2.50	\$2.76	\$2.73	\$2.60	\$6.56	\$5.25	\$11.25	\$10.32
- diluted adjusted ^{3, 4}		\$3.12	\$3.62	\$3.07	\$3.26	\$2.92	\$2.85	\$2.65	\$2.83	\$2.68	\$6.75	\$5.77	\$12.09	\$11.19
Common shares outstanding (000s) ⁵														
- average (basic)		1,411,362	1,413,937	1,414,460	1,414,194	1,412,651	1,406,324	1,399,337	1,393,515	1,388,388	1,412,671	1,409,452	1,411,903	1,391,020
- average (diluted)		1,413,517	1,416,502	1,416,829	1,416,149	1,414,166	1,407,641	1,400,465	1,394,939	1,390,149	1,415,037	1,410,842	1,413,755	1,392,529
Return on common equity (ROE) ⁴		14.2%	16.8%	14.3%	15.5%	14.5%	13.1%	14.9%	14.9%	14.9%	15.5%	13.8%	14.4%	14.3%
Adjusted ROE ^{3, 4}		14.7%	17.2%	15.1%	16.4%	15.5%	14.9%	14.2%	15.4%	15.3%	15.9%	15.2%	15.5%	15.5%
Return on tangible common equity (ROTCE) ³		17.8%	21.2%	18.1%	19.9%	17.5%	15.3%	17.5%	17.5%	17.7%	19.5%	16.3%	17.7%	17.0%
Adjusted ROTCE ³		17.9%	21.2%	18.7%	20.4%	18.2%	17.1%	16.5%	17.9%	17.9%	19.5%	17.6%	18.6%	18.1%
Return on assets (ROA) ⁴		0.76%	0.85%	0.79%	0.85%	0.77%	0.68%	0.77%	0.77%	0.79%	0.81%	0.72%	0.77%	0.73%
Adjusted ROA ^{3, 4}		0.79%	0.87%	0.83%	0.89%	0.81%	0.77%	0.73%	0.80%	0.82%	0.83%	0.79%	0.83%	0.79%
Return on RWA ⁴		2.56%	2.87%	2.50%	2.70%	2.46%	2.41%	2.62%	2.61%	2.54%	2.72%	2.44%	2.52%	2.44%
Efficiency ratio ⁴		55.7%	55.3%	59.8%	58.8%	58.7%	61.7%	63.5%	59.8%	59.5%	55.5%	60.2%	59.7%	59.9%
Adjusted efficiency ratio ^{3, 4}		54.5%	54.3%	57.9%	56.6%	56.0%	57.9%	60.1%	58.4%	58.4%	54.4%	57.0%	57.1%	58.2%
KEY RATIOS														
Diluted EPS growth ^{4, 6}		10.2%	41.6%	5.4%	13.2%	5.4%	12.1%	0.7%	8.8%	(12.2)%	25.0%	8.7%	9.0%	(6.7)%
Adjusted diluted EPS growth ^{3, 4, 6}		6.8%	27.0%	15.8%	15.2%	9.0%	(6.3)%	(4.7)%	11.0%	(10.4)%	17.0%	0.9%	8.0%	0.0%
Revenue growth ^{4, 6}		10.7%	24.1%	18.8%	12.7%	13.7%	1.0%	0.9%	7.0%	10.9%	17.3%	7.1%	11.4%	5.1%
Adjusted revenue growth ^{3, 4, 6}		12.0%	21.6%	16.6%	12.7%	12.5%	3.1%	3.8%	15.0%	9.2%	16.7%	7.6%	11.2%	9.5%
Non-interest expense growth ^{4, 6}		5.1%	11.2%	11.9%	10.7%	12.3%	9.7%	11.8%	21.6%	15.0%	8.1%	11.0%	11.2%	15.8%
Adjusted non-interest expense growth ^{3, 4, 6}		8.9%	13.9%	12.3%	9.4%	8.0%	6.5%	8.7%	19.8%	14.0%	11.5%	7.2%	9.1%	14.2%
Operating leverage ⁴		5.6%	12.9%	6.9%	2.0%	1.4%	(8.7)%	(10.9)%	(14.6)%	(4.1)%	9.2%	(3.9)%	0.2%	(10.7)%
Adjusted operating leverage ^{3, 4}		3.1%	7.7%	4.3%	3.3%	4.5%	(3.4)%	(4.9)%	(4.8)%	(4.8)%	5.2%	0.4%	2.1%	(4.7)%
PCL on loans as a % of average net loans and acceptances		0.58%	0.42%	0.35%	0.27%	0.41%	0.37%	0.34%	0.29%	0.30%	0.50%	0.39%	0.35%	0.29%
PCL on performing loans (Stage 1 and 2) as a percentage of Average net loans and acceptances		0.23%	0.03%	0.09%	0.01%	0.11%	0.06%	0.09%	0.06%	0.09%	0.13%	0.08%	0.07%	0.08%
PCL on impaired loans (Stage 3) as a percentage of Average net loans and acceptances		0.35%	0.39%	0.26%	0.26%	0.30%	0.31%	0.25%	0.23%	0.21%	0.37%	0.31%	0.28%	0.21%
Net interest margin (NIM) (average earning assets, net) ⁴		1.64%	1.60%	1.68%	1.58%	1.50%	1.41%	1.51%	1.50%	1.53%	1.62%	1.45%	1.54%	1.50%
NIM (average earning assets, net) excluding Trading Assets, Trading net interest income and Insurance Assets ⁴		2.14%	2.16%	2.17%	2.11%	2.10%	2.07%	2.14%	2.02%	2.03%	2.15%	2.09%	2.12%	2.08%
NIM (total average assets) ⁴		1.40%	1.32%	1.43%	1.38%	1.28%	1.20%	1.25%	1.24%	1.24%	1.36%	1.24%	1.31%	1.25%
Non-interest income as % of total revenue		48.6%	52.5%	49.1%	49.9%	53.2%	53.0%	48.4%	51.6%	51.0%	50.6%	53.1%	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)										2025	2024		
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months	6 months	2024	2023
CAPITAL MEASURES - CONSOLIDATED													
Common Equity Tier 1 (CET1) capital ratio ¹	13.2%	13.2%	13.2%	13.0%	12.8%	14.9%	14.5%	14.1%	13.7%	13.2%	12.8%	13.2%	14.5%
Tier 1 capital ratio ¹	14.7%	14.6%	14.6%	14.5%	14.1%	16.3%	15.7%	15.4%	14.9%	14.7%	14.1%	14.6%	15.7%
Total capital ratio ¹	16.5%	16.4%	16.4%	16.3%	16.1%	18.1%	17.6%	17.3%	16.8%	16.5%	16.1%	16.4%	17.6%
Total RWA (\$ billions) ¹	703.9	708.9	672.3	661.2	653.7	590.3	596.2	585.9	593.5	703.9	653.7	672.3	596.2
Leverage ratio - all-in basis ¹	4.3%	4.4%	4.2%	4.2%	4.2%	4.4%	4.3%	4.2%	4.2%	4.3%	4.2%	4.2%	4.3%
Leverage ratio exposure - all-in basis ¹	2,379,092	2,367,402	2,344,228	2,271,007	2,219,019	2,173,419	2,179,590	2,142,032	2,116,380	2,379,092	2,219,019	2,344,228	2,179,590
CALCULATION OF ROTCE													
Net income available to common shareholders excluding the after-tax effect of amortization of acquisition-related intangibles ²	4,388	5,128	4,211	4,493	3,959	3,581	3,938	3,861	3,678	9,516	7,540	16,244	14,635
Average common equity ¹	123,300	118,550	114,750	112,100	108,650	107,100	103,250	101,450	99,450	120,900	107,850	110,650	100,400
Less: Goodwill and Intangibles (net of tax) ¹	22,350	22,400	22,200	22,200	16,600	13,950	14,150	14,100	14,200	22,400	15,100	18,650	14,100
Tangible common equity ²	100,950	96,150	92,550	89,900	92,050	93,150	89,100	87,350	85,250	98,500	92,750	92,000	86,300
ROTCE ²	17.8%	21.2%	18.1%	19.9%	17.5%	15.3%	17.5%	17.5%	17.7%	19.5%	16.3%	17.7%	17.0%
EFFECTIVE TAX RATE													
Income Taxes (teb¹)													
Income Taxes	1,128	1,302	993	887	976	766	(33)	736	765	2,430	1,742	3,622	3,571
Taxable equivalent basis (teb) adjustment ^{1,2}	9	26	13	231	(4)	54	117	113	213	35	50	294	559
Income Taxes (teb ¹)	1,137	1,328	1,006	1,118	972	820	84	849	978	2,465	1,792	3,916	4,130
Net Income before taxes (teb¹)													
Net Income before taxes	5,518	6,433	5,215	5,373	4,926	4,348	3,906	4,596	4,445	11,951	9,274	19,862	18,183
Taxable equivalent basis (teb) adjustment ^{1,2}	9	26	13	231	(4)	54	117	113	213	35	50	294	559
Net Income before taxes (teb ¹)	5,527	6,459	5,228	5,604	4,922	4,402	4,023	4,709	4,658	11,986	9,324	20,156	18,742
Effective tax rate	20.4%	20.2%	19.0%	16.5%	19.8%	17.6%	(0.8)%	16.0%	17.2%	20.3%	18.8%	18.2%	19.6%
Adjusted effective tax rate ²	20.6%	20.4%	19.5%	16.9%	19.8%	18.3%	15.1%	16.3%	17.3%	20.5%	19.1%	18.6%	17.3%
Effective tax rate (Taxable equivalent basis (teb) ¹) ²	20.6%	20.6%	19.2%	20.0%	19.7%	18.6%	2.1%	18.0%	21.0%	20.6%	19.2%	19.4%	22.0%
Adjusted effective tax rate (Taxable equivalent basis (teb) ¹) ²	20.7%	20.7%	19.7%	20.1%	19.7%	19.2%	17.3%	18.3%	21.0%	20.7%	19.5%	19.7%	19.7%
ADDITIONAL SHARE INFORMATION													
Common shares outstanding (000s) - end of period ³	1,409,539	1,412,878	1,414,504	1,413,666	1,414,304	1,408,257	1,400,511	1,394,997	1,389,730	1,409,539	1,414,304	1,414,504	1,400,511
Treasury shares and other equity instruments held	(80)	(28)	13	(39)	15	(34)	(9)	6	(6)	(80)	15	13	(9)
- preferred shares and other equity instruments (000s)	(960)	(476)	(576)	(1,387)	(546)	(651)	(1,862)	(1,231)	(969)	(960)	(546)	(576)	(1,862)
- common shares (000s)	7,917	8,077	7,375	8,049	8,731	9,059	7,793	7,922	8,096	7,917	8,731	7,375	7,793
Stock options and awards outstanding (000s)	3,948	4,105	3,212	3,626	4,309	4,549	3,830	3,891	4,066	3,948	4,309	3,212	3,830
Stock options and awards exercisable (000s)	\$1.48	\$1.48	\$1.42	\$1.42	\$1.38	\$1.38	\$1.35	\$1.35	\$1.32	\$2.96	\$2.76	\$5.60	\$5.34
Dividends declared per common share	3.6%	3.4%	3.5%	3.9%	4.1%	4.5%	4.5%	4.2%	4.0%	3.6%	4.4%	3.9%	4.3%
Dividend yield ¹	49%	42%	49%	46%	50%	55%	49%	50%	51%	45%	53%	50%	52%
Dividend payout ratio ¹	2,087	2,092	2,010	2,009	1,953	1,944	1,893	1,885	1,836	4,179	3,897	7,916	7,443
Dividends on preferred shares and distributions on other equity instruments	112	118	91	106	67	58	67	58	67	230	125	322	236
Book value per share ¹	\$86.61	\$86.89	\$83.46	\$81.28	\$79.24	\$76.95	\$76.92	\$73.54	\$73.06	\$86.61	\$79.24	\$83.46	\$76.92
Common share price (RY on TSX)													
- High	\$175.00	\$180.45	\$175.04	\$155.22	\$140.77	\$135.63	\$130.50	\$135.35	\$140.18	\$180.45	\$140.77	\$175.04	\$140.18
- Low	\$151.25	\$168.38	\$145.58	\$132.88	\$127.60	\$109.89	\$107.92	\$120.10	\$125.32	\$151.25	\$109.89	\$109.89	\$107.92
- Close, end of period	\$165.47	\$177.18	\$168.39	\$154.28	\$133.19	\$131.21	\$110.76	\$130.73	\$134.51	\$165.47	\$133.19	\$168.39	\$110.76
Market capitalization (TSX) ¹	233,236	250,334	238,188	218,100	188,371	184,777	155,121	182,368	186,933	233,236	188,371	238,188	155,121
Market price to book value ¹	1.91	2.04	2.02	1.90	1.68	1.71	1.44	1.78	1.84	1.91	1.68	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)										2025 6 months	2024 6 months	2024	2023
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23				
SELECTED BALANCE SHEET INFORMATION													
Average loans and acceptances, net	1,005,900	999,000	972,900	968,500	908,000	870,900	867,500	854,900	850,200	1,002,400	889,200	930,200	854,400
Total Assets	2,242,133	2,191,026	2,171,582	2,076,107	2,031,050	1,974,405	2,006,531	1,959,063	1,942,223	2,242,133	2,031,050	2,171,582	2,006,531
Average assets	2,360,000	2,385,200	2,132,800	2,110,500	2,098,200	2,092,200	2,039,200	1,990,100	1,903,200	2,372,800	2,095,100	2,108,500	2,004,500
Average assets excluding trading assets ¹ and insurance assets ¹	1,427,200	1,390,500	1,309,000	1,294,800	1,201,900	1,149,900	1,147,300	1,134,300	1,134,900	1,408,600	1,175,600	1,239,000	1,138,000
Average earning assets, net ¹	2,011,400	1,972,600	1,816,000	1,843,400	1,801,400	1,787,700	1,722,200	1,665,600	1,640,100	1,991,700	1,794,500	1,812,200	1,676,000
Deposits	1,446,786	1,441,940	1,409,531	1,361,265	1,327,603	1,241,168	1,231,687	1,215,671	1,210,053	1,446,786	1,327,603	1,409,531	1,231,687
Common equity ¹	122,084	122,763	118,058	114,899	112,065	108,360	107,734	102,583	101,528	122,084	112,065	118,058	107,734
Average common equity ¹	123,300	118,550	114,750	112,100	108,650	107,100	103,250	101,450	99,450	120,900	107,850	110,650	100,400
U.S. REGION FINANCIAL HIGHLIGHTS (Millions of US dollars, except otherwise noted)													
Net Income	496	699	574	526	579	437	601	441	414	1,195	1,016	2,116	2,059
ROE	8.0%	11.4%	10.1%	8.9%	10.6%	7.6%	10.9%	7.7%	7.5%	9.7%	9.1%	9.3%	9.2%
Efficiency Ratio	80.7%	77.4%	84.8%	88.1%	77.8%	83.6%	93.8%	81.9%	81.6%	79.0%	80.7%	83.5%	81.9%
Average loans and acceptances, net	126,200	123,500	118,200	120,400	122,300	119,100	119,400	120,600	120,200	124,800	120,700	120,000	120,000
Total deposits	159,600	162,700	150,400	151,600	154,500	154,300	152,200	154,000	155,500	161,200	154,400	152,700	156,300
OTHER INFORMATION													
Number of employees (full-time equivalent)													
Canada	68,580	68,905	69,238	70,475	69,576	65,147	66,172	67,959	67,178	68,580	69,576	69,238	66,172
U.S.	16,175	16,121	16,078	16,226	15,689	15,821	15,837	16,359	15,640	16,175	15,689	16,078	15,837
Other	9,614	9,598	9,522	9,464	9,215	9,198	9,389	9,435	11,580	9,614	9,215	9,522	9,389
Total	94,369	94,624	94,838	96,165	94,480	90,166	91,398	93,753	94,398	94,369	94,480	94,838	91,398
Number of banking branches													
Canada	1,180	1,182	1,189	1,241	1,245	1,145	1,143	1,149	1,150	1,180	1,245	1,189	1,143
U.S.	65	65	64	64	64	64	65	69	69	65	64	64	65
Other	39	39	39	39	39	39	39	39	39	39	39	39	39
Total	1,284	1,286	1,292	1,344	1,348	1,248	1,247	1,257	1,258	1,284	1,348	1,292	1,247
Number of automated teller machines (ATMs)	4,331	4,358	4,367	4,426	4,447	4,341	4,341	4,353	4,357	4,331	4,447	4,367	4,341
Active digital (online and mobile) users (000's) ²	10,176	10,016	9,851	9,718	9,681	9,192	9,016	8,837	8,774	10,176	9,681	9,851	9,016
Active mobile users (000's) ²	8,067	7,917	7,802	7,609	7,415	7,038	6,865	6,639	6,429	8,067	7,415	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	387	503	400	325	325	535	651	580	824	387	325	400	651
Economic value of equity	(2,436)	(2,107)	(2,076)	(1,822)	(2,149)	(1,649)	(1,552)	(1,999)	(1,726)	(2,436)	(2,149)	(2,076)	(1,552)
Before-tax impact of 100 bps decrease in rates on:													
Net interest income risk ³	(521)	(589)	(502)	(425)	(458)	(622)	(751)	(648)	(894)	(521)	(458)	(502)	(751)
Economic value of equity	1,891	1,644	1,663	1,399	1,803	1,309	1,353	1,789	1,507	1,891	1,803	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)										2025 6 months	2024 6 months	2024	2023
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23				
Net interest income													
Interest and dividend income	24,970	26,455	26,498	27,090	25,754	25,609	24,502	22,834	20,318	51,425	51,363	104,951	86,991
Interest expense	16,914	18,507	18,827	19,763	19,131	19,277	17,960	16,548	14,219	35,421	38,408	76,998	61,862
Total	8,056	7,948	7,671	7,327	6,623	6,332	6,542	6,286	6,099	16,004	12,955	27,953	25,129
Non-interest income													
Accounts	429	421	428	418	399	399	396	377	363	850	798	1,644	1,498
Other payment services	178	191	168	169	158	155	152	152	148	369	313	650	601
Service charges	607	612	596	587	557	554	548	529	511	1,219	1,111	2,294	2,099
Insurance service result ¹	224	286	173	214	203	187	137	149	225	510	390	777	703
Insurance investment result ¹	78	82	66	28	59	141	64	151	14	160	200	294	156
Trading revenue	641	1,195	383	507	633	804	408	485	430	1,836	1,437	2,327	2,392
Investment management and custodial fees	2,544	2,667	2,501	2,382	2,257	2,185	2,106	2,099	2,083	5,211	4,442	9,325	8,344
Mutual fund revenue	1,211	1,236	1,189	1,151	1,067	1,030	1,014	1,034	1,000	2,447	2,097	4,437	4,063
Securities brokerage commissions	486	471	428	413	431	388	363	362	377	957	819	1,660	1,463
Underwriting and other advisory fees	615	674	656	676	734	606	563	472	458	1,289	1,340	2,672	2,005
Foreign exchange revenue, other than trading	338	318	301	292	287	262	248	289	322	656	549	1,142	1,292
Card service revenue	328	317	332	324	291	326	302	334	279	645	617	1,273	1,240
Credit fees	370	435	358	405	434	395	411	342	357	805	829	1,592	1,489
Net gains (losses) on investment securities	45	55	13	28	59	70	2	27	111	100	129	170	193
Income (loss) from joint ventures and associates	16	19	11	(57)	18	12	(223)	(37)	12	35	30	(16)	(219)
Other	113	424	396	354	501	193	200	455	167	537	694	1,444	1,115
Total	7,616	8,791	7,403	7,304	7,531	7,153	6,143	6,691	6,346	16,407	14,684	29,391	26,335
Total revenue	15,672	16,739	15,074	14,631	14,154	13,485	12,685	12,977	12,445	32,411	27,639	57,344	51,464
Provision for credit losses	1,424	1,050	840	659	920	813	720	616	600	2,474	1,733	3,232	2,468
Non-interest expense	8,730	9,256	9,019	8,599	8,308	8,324	8,059	7,765	7,400	17,986	16,632	34,250	30,813
Income before income taxes	5,518	6,433	5,215	5,373	4,926	4,348	3,906	4,596	4,445	11,951	9,274	19,862	18,183
Income taxes	1,128	1,302	993	887	976	766	(33)	736	765	2,430	1,742	3,622	3,571
Net income	4,390	5,131	4,222	4,486	3,950	3,582	3,939	3,860	3,680	9,521	7,532	16,240	14,612
Net income attributable to:													
Shareholders	4,386	5,129	4,219	4,483	3,948	3,580	3,937	3,858	3,679	9,515	7,528	16,230	14,605
Non-controlling interests (NCI)	4	2	3	3	2	2	2	2	1	6	4	10	7
Net income	4,390	5,131	4,222	4,486	3,950	3,582	3,939	3,860	3,680	9,521	7,532	16,240	14,612
Net income	4,390	5,131	4,222	4,486	3,950	3,582	3,939	3,860	3,680	9,521	7,532	16,240	14,612
Non-controlling interests (NCI)	(4)	(2)	(3)	(3)	(2)	(2)	(2)	(2)	(1)	(6)	(4)	(10)	(7)
Dividends on preferred shares and distributions on other equity instruments	(112)	(118)	(91)	(106)	(67)	(58)	(67)	(58)	(67)	(230)	(125)	(322)	(236)
Net income available to common shareholders	4,274	5,011	4,128	4,377	3,881	3,522	3,870	3,800	3,612	9,285	7,403	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)	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2025 6 months	2024 6 months	2024	2023
Total trading revenue ¹													
Net interest income ²	614	364	520	475	403	344	345	510	469	978	747	1,742	1,510
Non-interest income ³	641	1,195	383	507	633	804	408	485	430	1,836	1,437	2,327	2,392
Total	1,255	1,559	903	982	1,036	1,148	753	995	899	2,814	2,184	4,069	3,902
Trading revenue by product													
Interest rate and credit ³	550	786	476	561	595	739	524	652	602	1,336	1,334	2,371	2,528
Equities	413	427	210	210	238	159	97	171	81	840	397	817	604
Foreign exchange and commodities	292	346	217	211	203	250	132	172	216	638	453	881	770
Total	1,255	1,559	903	982	1,036	1,148	753	995	899	2,814	2,184	4,069	3,902
Trading revenue (teb¹) by product													
Interest rate and credit ³	550	786	476	561	595	739	524	652	602	1,336	1,334	2,371	2,528
Equities	412	427	209	199	232	206	207	275	182	839	438	846	1,026
Foreign exchange and commodities	292	346	217	211	203	250	132	172	216	638	453	881	770
Total (teb ¹)	1,254	1,559	902	971	1,030	1,195	863	1,099	1,000	2,813	2,225	4,098	4,324
Trading revenue (teb¹) by product - Capital Markets													
Interest rate and credit ³	479	723	407	494	539	667	457	616	536	1,202	1,206	2,107	2,288
Equities	411	387	206	208	226	232	170	271	190	798	458	872	1,013
Foreign exchange and commodities	266	318	191	185	182	230	134	150	196	584	412	788	712
Total (teb ¹)	1,156	1,428	804	887	947	1,129	761	1,037	922	2,584	2,076	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)	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2025 6 months	2024 6 months	2024	2023
Realized gains	55	57	22	35	70	70	8	42	112	112	140	197	222
Realized losses	(10)	(2)	(9)	(7)	(11)	-	(6)	(15)	(1)	(12)	(11)	(27)	(29)
Net gains (losses) on investment securities	45	55	13	28	59	70	2	27	111	100	129	170	193

NON-INTEREST EXPENSE (Millions of Canadian dollars)										2025	2024		
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months	6 months	2024	2023
Human resources													
Salaries	2,366	2,354	2,345	2,310	2,145	2,078	2,239	2,160	2,069	4,720	4,223	8,878	8,478
Variable compensation	2,338	2,569	2,348	2,246	2,161	2,083	1,955	1,816	1,811	4,907	4,244	8,838	7,608
Benefits and retention compensation	720	686	582	615	606	605	489	545	561	1,406	1,211	2,408	2,139
Share-based compensation ¹	54	378	148	235	179	397	(17)	243	132	432	576	959	628
Total Human resources	5,478	5,987	5,423	5,406	5,091	5,163	4,666	4,764	4,573	11,465	10,254	21,083	18,853
Equipment													
Depreciation	89	89	90	89	89	91	92	92	88	178	180	359	362
Computer rental and maintenance	610	588	579	536	523	523	516	517	496	1,198	1,046	2,161	2,004
Office equipment rental and maintenance	5	4	5	4	3	5	4	2	5	9	8	17	15
Total Equipment	704	681	674	629	615	619	612	611	589	1,385	1,234	2,537	2,381
Occupancy													
Premises rent	11	17	50	20	22	13	17	14	17	28	35	105	71
Premises repairs and maintenance	142	135	140	139	132	129	117	124	128	277	261	540	491
Depreciation	232	234	283	244	249	229	231	232	225	466	478	1,005	913
Property taxes	43	43	41	40	38	36	36	39	35	86	74	155	144
Total Occupancy	428	429	514	443	441	407	401	409	405	857	848	1,805	1,619
Communications													
Telecommunications	44	39	29	39	38	39	38	40	38	83	77	145	152
Postage and courier	70	64	50	51	67	56	46	45	50	134	123	224	192
Marketing and public relations	239	201	246	227	228	204	238	213	206	440	432	905	826
Stationery and printing	25	23	23	25	25	22	22	23	24	48	47	95	91
Total Communications	378	327	348	342	358	321	344	321	318	705	679	1,369	1,261
Professional fees	538	502	657	547	697	624	692	591	506	1,040	1,321	2,525	2,171
Amortization of other intangibles													
Computer software	304	282	277	272	267	272	274	288	301	586	539	1,088	1,139
Other	153	153	121	154	106	80	83	81	82	306	186	461	332
Total Amortization of other intangibles	457	435	398	426	373	352	357	369	383	892	725	1,549	1,471
Other													
Business and capital taxes	26	20	43	23	25	17	58	23	25	46	42	108	137
Travel and relocation	43	41	43	42	35	32	33	41	43	84	67	152	158
Employee training	11	12	14	13	15	10	13	14	14	23	25	52	56
Donations	43	51	48	44	41	35	45	46	35	94	76	168	159
Outsourced item processing	38	30	31	31	34	29	27	27	31	68	63	125	112
Impairment of other intangibles	2	16	50	4	12	2	71	14	12	18	14	68	108
Other	584	725	776	649	571	713	740	535	466	1,309	1,284	2,709	2,327
Total Other	747	895	1,005	806	733	838	987	700	626	1,642	1,571	3,382	3,057
Total non-interest expense	8,730	9,256	9,019	8,599	8,308	8,324	8,059	7,765	7,400	17,986	16,632	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		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2025	2024	2024	2023
(Millions of Canadian dollars, except percentage amounts)											6 months	6 months		
Income Statement														
Net interest income		3,519	3,505	3,346	3,253	2,985	2,854	2,867	2,786	2,612	7,024	5,839	12,438	10,945
Non-interest income		1,286	1,306	1,312	1,237	1,178	1,177	1,142	1,112	1,099	2,592	2,355	4,904	4,526
Total revenue		4,805	4,811	4,658	4,490	4,163	4,031	4,009	3,898	3,711	9,616	8,194	17,342	15,471
PCL on performing assets ¹		246	63	124	30	104	134	87	(5)	87	309	238	392	301
PCL on impaired assets ¹		408	425	359	361	360	330	287	240	219	833	690	1,410	963
Total PCL		654	488	483	391	464	464	374	235	306	1,142	928	1,802	1,264
Non-interest expense		1,952	2,015	2,033	1,941	1,787	1,724	1,781	1,723	1,661	3,967	3,511	7,485	6,813
Income taxes		597	630	563	572	509	490	488	530	465	1,227	999	2,134	1,976
Net income		1,602	1,678	1,579	1,586	1,403	1,353	1,366	1,410	1,279	3,280	2,756	5,921	5,418
Total revenue by business														
Canada		4,483	4,499	4,366	4,210	3,877	3,753	3,725	3,627	3,453	8,982	7,630	16,206	14,401
Caribbean & U.S. Banking		322	312	292	280	286	278	284	271	258	634	564	1,136	1,070
Total		4,805	4,811	4,658	4,490	4,163	4,031	4,009	3,898	3,711	9,616	8,194	17,342	15,471
Financial ratios														
ROE ²		23.1%	23.7%	23.8%	23.7%	25.5%	26.6%	27.9%	29.3%	28.3%	23.4%	26.0%	24.8%	28.9%
NIM (average earning assets, net) ²		2.66%	2.58%	2.49%	2.45%	2.43%	2.34%	2.35%	2.32%	2.27%	2.62%	2.38%	2.43%	2.30%
Efficiency ratio ²		40.6%	41.9%	43.6%	43.2%	42.9%	42.8%	44.4%	44.2%	44.8%	41.3%	42.8%	43.2%	44.0%
Operating leverage ²		6.2%	2.5%	2.1%	2.5%	4.6%	0.0%	3.4%	0.1%	(1.2)%	4.4%	2.2%	2.2%	1.3%
Average balances ²														
Total assets		559,600	557,800	552,400	547,100	514,200	498,800	496,800	489,500	483,000	558,700	506,600	528,200	487,900
Earning assets, net ²		541,800	539,900	534,500	528,900	499,500	486,200	484,200	477,100	471,000	540,900	492,800	512,300	475,500
Loans and acceptances, net ³		531,500	530,100	525,000	519,400	489,900	476,600	474,100	467,300	461,200	530,800	483,200	502,700	465,700
Residential mortgages ³		418,100	416,400	413,500	409,500	384,000	372,100	371,000	365,200	361,400	417,200	378,000	394,800	364,400
Home equity lines of credit (HELOC) ³		37,200	37,400	37,100	36,800	35,300	34,600	34,400	35,100	35,100	37,300	34,900	36,000	35,100
Other personal ³		46,200	45,700	44,800	44,000	42,800	42,000	41,600	40,600	39,400	46,000	42,400	43,400	40,200
Total personal ³		83,400	83,100	81,900	80,800	78,100	76,600	76,000	75,700	74,500	83,300	77,300	79,400	75,300
Credit cards ³		25,200	25,700	25,000	24,500	23,200	23,100	22,400	21,700	20,500	25,500	23,200	24,000	21,300
Total retail ³		526,700	525,200	520,400	514,800	485,300	471,800	469,400	462,600	456,400	526,000	478,500	498,200	461,000
Wholesale loans and acceptances ^{3,4}		8,100	8,100	7,500	7,500	7,500	7,400	7,100	7,100	7,100	8,100	7,500	7,500	7,000
Personal deposits		411,300	408,000	402,400	398,100	365,100	346,400	338,700	331,300	323,500	409,600	355,700	378,200	326,400
Business deposits		29,100	29,200	28,600	28,100	25,700	23,300	24,500	24,000	24,100	29,100	24,500	26,400	23,900
Attributed capital ²		27,950	27,600	26,000	26,200	22,200	19,950	19,150	18,900	18,350	27,800	21,100	23,600	18,550
Risk capital ²		19,150	18,750	17,150	17,400	16,200	15,500	14,650	14,600	14,450	18,950	15,850	16,550	14,450
Credit quality														
GIL / Related loans and acceptances ²		0.34%	0.34%	0.31%	0.30%	0.27%	0.26%	0.22%	0.20%	0.20%	0.34%	0.27%	0.31%	0.22%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances		0.19%	0.05%	0.10%	0.02%	0.09%	0.11%	0.07%	(0.01)%	0.08%	0.12%	0.10%	0.08%	0.06%
PCL on impaired loans (Stage 3) / Average net loans and acceptances		0.32%	0.32%	0.27%	0.28%	0.30%	0.28%	0.25%	0.21%	0.20%	0.32%	0.29%	0.28%	0.21%
Net write-offs ² / Average net loans and acceptances		0.29%	0.27%	0.28%	0.24%	0.27%	0.24%	0.21%	0.19%	0.19%	0.28%	0.26%	0.26%	0.19%
Business information														
AUA ^{2,5}		257,500	266,400	255,400	250,000	238,600	218,600	205,200	216,900	219,000	257,500	238,600	255,400	205,200
AUM ²		5,600	6,000	6,400	6,300	6,400	6,100	5,900	5,700	5,800	5,600	6,400	6,400	5,900
Number of employees (full-time equivalent) ⁶		37,714	38,095	38,642	39,472	39,246	36,368	37,017	38,206	38,534	37,714	39,246	38,642	37,017
After-tax effect of amortization of other intangibles		39	34	35	36	16	4	5	4	5	73	20	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 April 30, 2025 of \$15 billion and \$6 billion, respectively (January 31, 2025 of \$15 billion and \$6 billion; April 30, 2024 of \$16 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		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2025 6 months	2024 6 months	2024	2023
(Millions of Canadian dollars, except percentage amounts)														
Income Statement														
Net interest income		1,734	1,796	1,763	1,687	1,329	1,282	1,236	1,190	1,117	3,530	2,611	6,061	4,771
Non-interest income		328	331	314	349	327	331	329	321	316	659	658	1,321	1,261
Total revenue		2,062	2,127	2,077	2,036	1,656	1,613	1,565	1,511	1,433	4,189	3,269	7,382	6,032
PCL on performing assets ¹		253	31	66	38	141	16	17	9	35	284	157	261	70
PCL on impaired assets ¹		286	308	233	178	149	154	61	60	80	594	303	714	245
Total PCL		539	339	299	216	290	170	78	69	115	878	460	975	315
Non-interest expense		698	710	713	691	566	542	562	533	530	1,408	1,108	2,512	2,143
Income taxes		228	301	291	312	223	251	257	252	218	529	474	1,077	992
Net income		597	777	774	817	577	650	668	657	570	1,374	1,227	2,818	2,582
Financial ratios														
ROE ²		12.1%	15.5%	16.7%	18.2%	17.5%	23.0%	23.0%	23.8%	21.4%	13.8%	20.1%	18.5%	23.7%
NIM (average earning assets, net) ²		3.82%	3.89%	3.89%	4.06%	4.04%	4.33%	4.31%	4.30%	4.27%	3.86%	4.18%	4.06%	4.39%
Efficiency ratio ²		33.9%	33.4%	34.3%	33.9%	34.2%	33.6%	35.9%	35.3%	37.0%	33.6%	33.9%	34.0%	35.5%
Operating leverage ²		1.2%	0.9%	5.8%	5.1%	8.8%	1.3%	(9.1)%	(4.2)%	6.0%	1.0%	4.9%	5.2%	1.0%
Average balances ²														
Total assets		191,300	188,700	186,100	182,900	154,800	137,500	133,100	128,600	125,400	190,000	146,000	165,400	127,200
Earning assets, net ²		186,000	183,300	180,200	165,300	133,800	117,800	113,700	109,700	107,200	184,600	125,700	149,400	108,800
Loans and acceptances, net		186,000	183,200	180,600	177,500	152,000	136,000	131,600	127,100	123,900	184,600	143,900	161,600	125,800
Deposits		310,700	304,900	301,900	299,600	269,300	256,300	253,100	240,700	234,800	307,800	262,700	281,800	241,800
Attributed capital ²		19,700	19,350	18,100	17,500	13,200	11,150	11,400	10,850	10,800	19,500	12,150	15,000	10,800
Risk capital ²		15,350	15,000	13,700	13,100	11,250	10,400	10,700	10,150	10,100	15,150	10,850	12,100	10,100
Credit quality														
GIL / Related loans and acceptances ²		1.80%	1.47%	1.29%	1.18%	0.86%	0.86%	0.64%	0.58%	0.56%	1.80%	0.86%	1.29%	0.64%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances		0.56%	0.06%	0.14%	0.09%	0.37%	0.05%	0.05%	0.03%	0.11%	0.31%	0.22%	0.16%	0.05%
PCL on impaired loans (Stage 3) / Average net loans and acceptances		0.63%	0.67%	0.52%	0.40%	0.40%	0.45%	0.19%	0.19%	0.26%	0.65%	0.42%	0.44%	0.20%
Net write-offs ² / Average net loans and acceptances		0.27%	0.15%	0.21%	0.09%	0.10%	0.11%	0.09%	0.11%	0.06%	0.22%	0.10%	0.13%	0.08%
Business information														
AUA ²		5,300	4,400	4,100	3,400	3,100	3,000	2,900	2,900	2,900	5,300	3,100	4,100	2,900
Number of employees (full-time equivalent) ³		1,373	1,381	1,290	1,299	1,288	925	928	931	883	1,373	1,288	1,290	928
After-tax effect of amortization of other intangibles		16	22	20	19	6	-	-	-	-	38	6	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)	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2025 6 months	2024 6 months	2024	2023
Income Statement													
Net interest income	1,301	1,394	1,282	1,245	1,222	1,230	1,228	1,133	1,177	2,695	2,452	4,979	4,853
Non-interest income	4,096	4,174	3,904	3,719	3,567	3,457	3,104	3,423	3,371	8,270	7,024	14,647	13,308
Total revenue	5,397	5,568	5,186	4,964	4,789	4,687	4,332	4,556	4,548	10,965	9,476	19,626	18,161
PCL on performing assets ¹	35	36	(57)	(16)	(19)	(27)	62	65	2	71	(46)	(119)	153
PCL on impaired assets ¹	51	45	32	32	46	38	69	38	27	96	84	148	175
Total PCL	86	81	(25)	16	27	11	131	103	29	167	38	29	328
Non-interest expense	4,098	4,204	3,981	3,762	3,728	3,841	3,816	3,561	3,513	8,302	7,569	15,312	14,387
Income taxes	284	303	261	237	194	171	113	162	221	587	365	863	753
Net income	929	980	969	949	840	664	272	730	785	1,909	1,504	3,422	2,693
Total revenue by business													
Canadian Wealth Management	1,685	1,693	1,554	1,503	1,393	1,327	1,271	1,265	1,248	3,378	2,720	5,777	5,060
U.S. Wealth Management (including City National)	2,450	2,466	2,331	2,206	2,211	2,158	1,867	1,969	2,005	4,916	4,369	8,906	7,969
Global Asset Management	740	867	768	750	705	725	674	635	634	1,607	1,430	2,948	2,626
International Wealth Management	329	344	350	328	300	317	338	324	323	673	617	1,295	1,273
Investor Services	193	198	183	177	180	160	182	363	338	391	340	700	1,233
Total	5,397	5,568	5,186	4,964	4,789	4,687	4,332	4,556	4,548	10,965	9,476	19,626	18,161
Financial ratios													
ROE ²	14.6%	15.2%	16.0%	15.5%	14.7%	11.5%	4.3%	11.8%	12.9%	14.9%	13.1%	14.4%	10.9%
NIM (average earning assets, net) ²	3.28%	3.34%	3.31%	3.24%	3.25%	3.25%	3.09%	2.66%	2.71%	3.31%	3.25%	3.26%	2.84%
Pre-tax margin ²	22.5%	23.0%	23.7%	23.9%	21.6%	17.8%	8.9%	19.6%	22.1%	22.8%	19.7%	21.8%	19.0%
Average balances ²													
Total assets	187,700	191,200	177,800	177,400	176,100	173,300	179,200	193,500	204,200	189,500	174,700	176,200	194,600
Earning assets, net ²	162,800	165,700	153,900	153,100	152,700	150,500	157,500	169,000	178,200	164,200	151,600	152,500	170,900
Loans and acceptances, net ³	123,400	122,100	115,100	115,900	114,000	113,400	115,700	114,000	115,800	122,700	113,700	114,600	115,300
Retail loans ³	59,500	59,200	55,300	55,000	54,100	53,300	53,400	51,800	52,700	59,400	53,700	54,500	52,600
Wholesale loans and acceptances ³	64,400	63,400	60,300	61,400	60,400	60,600	62,800	62,600	63,600	63,900	60,500	60,700	63,100
Deposits	170,200	183,700	167,600	164,500	161,400	160,000	161,300	159,400	164,200	177,100	160,700	163,400	169,200
Attributed capital ²	25,500	25,000	23,550	23,800	22,900	22,650	23,750	24,100	24,450	25,250	22,750	23,250	24,200
Risk capital ²	14,800	14,250	12,950	13,100	12,750	12,750	13,650	14,000	14,350	14,500	12,750	12,900	14,050
Credit quality													
GIL / Related loans and acceptances ²	0.45%	0.38%	0.42%	0.46%	0.50%	0.49%	0.43%	0.35%	0.35%	0.45%	0.50%	0.42%	0.43%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.12%	0.12%	(0.20)%	(0.05)%	(0.07)%	(0.09)%	0.21%	0.22%	0.01%	0.11%	(0.08)%	(0.11)%	0.13%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.16%	0.15%	0.11%	0.11%	0.16%	0.13%	0.24%	0.13%	0.09%	0.16%	0.15%	0.13%	0.15%
Net write-offs ² / Average net loans and acceptances	0.00%	0.15%	0.10%	0.24%	0.16%	0.21%	0.03%	0.14%	0.16%	0.08%	0.18%	0.15%	0.09%
Business Information													
Number of employees (full-time equivalent)	25,923	25,782	25,672	25,540	25,172	25,090	25,278	25,618	26,912	25,923	25,172	25,672	25,278
After-tax effect of amortization of acquisition-related intangibles	59	61	27	59	56	55	63	56	62	120	111	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)		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2025 6 months	2024 6 months	2024	2023
Assets Under Management and Administration														
AUA ¹														
Canadian Wealth Management		865,100	905,200	855,800	832,600	782,000	739,700	677,300	686,500	673,300	865,100	782,000	855,800	677,300
U.S. Wealth Management (including City National)		922,100	1,010,700	930,000	894,200	840,700	803,400	752,700	756,300	737,500	922,100	840,700	930,000	752,700
Global Asset Management		7,200	7,600	7,400	7,300	6,900	6,800	6,200	6,600	6,700	7,200	6,900	7,400	6,200
International Wealth Management		212,700	218,700	211,300	208,900	198,400	190,900	185,400	187,400	189,000	212,700	198,400	211,300	185,400
Investor Services		2,730,200	2,714,600	2,681,400	2,499,600	2,456,300	2,508,700	2,488,600	2,544,500	4,067,800	2,730,200	2,456,300	2,681,400	2,488,600
Total		4,737,300	4,856,800	4,685,900	4,442,600	4,284,300	4,249,500	4,110,200	4,181,300	5,674,300	4,737,300	4,284,300	4,685,900	4,110,200
AUM ¹														
Canadian Wealth Management		250,600	259,900	240,500	230,800	213,900	203,000	184,300	188,900	183,300	250,600	213,900	240,500	184,300
U.S. Wealth Management (including City National)		304,800	331,900	306,700	295,500	275,300	262,400	245,400	245,000	235,400	304,800	275,300	306,700	245,400
Global Asset Management		693,900	717,000	680,300	660,500	627,200	581,200	541,300	560,000	564,000	693,900	627,200	680,300	541,300
Canadian Retail		361,800	374,400	355,800	344,800	325,300	299,500	278,300	294,000	292,700	361,800	325,300	355,800	278,300
Institutional		332,100	342,600	324,500	315,700	301,900	281,700	263,000	266,000	271,300	332,100	301,900	324,500	263,000
International Wealth Management		105,500	110,400	105,000	103,800	97,700	94,600	87,900	92,900	92,200	105,500	97,700	105,000	87,900
Investor Services		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		1,354,800	1,419,200	1,332,500	1,290,600	1,214,100	1,141,200	1,058,900	1,086,800	1,074,900	1,354,800	1,214,100	1,332,500	1,058,900
Assets Under Administration Net New Assets														
Canadian Wealth Management		6,500	2,100	2,400	(2,200)	4,200	7,000	3,200	1,500	2,900	8,600	11,200	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	7,600	(600)	9,400	9,800
Assets Under Management Roll Forward - Global Asset Management														
Beginning Balance		717,000	680,300	660,500	627,200	581,200	541,300	560,000	564,000	548,300	680,300	541,300	541,300	522,700
Net Flows														
Long-term Institutional		(3,000)	5,800	1,800	3,700	15,300	4,400	(3,100)	1,000	4,600	2,800	19,700	25,200	(2,000)
Long-term Canadian Retail		1,800	2,900	2,900	1,400	1,000	(2,100)	(3,900)	(1,900)	(600)	4,700	(1,100)	3,200	(9,200)
Money Market Institutional		(1,800)	1,400	700	(5,400)	400	900	4,300	(2,900)	7,000	(400)	1,300	(3,400)	9,500
Money Market Canadian Retail		1,600	1,000	100	400	100	200	100	200	300	2,600	300	800	700
Total Net Flows		(1,400)	11,100	5,500	100	16,800	3,400	(2,600)	(3,600)	11,300	9,700	20,200	25,800	(1,000)
Market/performance/other impacts		(21,700)	25,600	14,300	33,200	29,200	36,500	(16,100)	(400)	4,400	3,900	65,700	113,200	19,600
Ending Balance		693,900	717,000	680,300	660,500	627,200	581,200	541,300	560,000	564,000	693,900	627,200	680,300	541,300
(Millions of U.S. dollars)														
U.S. Wealth Management (including City National)														
Revenue		1,725	1,722	1,709	1,610	1,622	1,609	1,369	1,477	1,477	3,447	3,231	6,550	5,908
AUA ¹		668,900	694,800	668,100	647,800	610,800	597,800	542,800	573,500	544,300	668,900	610,800	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)											2025	2024		
		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months	6 months	2024	2023
Income Statement														
Insurance service result ¹		224	286	173	214	203	187	137	149	225	510	390	777	703
Insurance investment result ¹		78	82	66	28	59	141	64	151	14	160	200	294	156
Other income		36	38	39	43	36	35	47	36	33	74	71	153	151
Total revenue		338	406	278	285	298	363	248	336	272	744	661	1,224	1,010
PCL		-	-	-	1	-	1	-	-	-	-	1	2	-
Non-interest expense		80	87	75	70	69	71	89	69	65	167	140	285	293
Income taxes		47	47	41	44	52	71	62	52	37	94	123	208	168
Net income		211	272	162	170	177	220	97	215	170	483	397	729	549
Financial ratios														
ROE ¹		42.0%	49.9%	31.7%	33.6%	34.7%	40.5%	17.1%	38.5%	32.7%	46.1%	37.9%	35.3%	25.3%
Average balances ¹														
Total assets		31,300	30,200	28,300	27,200	27,400	22,900	24,800	25,900	25,500	30,700	25,100	26,400	25,100
Attributed capital ¹		2,050	2,150	2,000	2,000	2,050	2,150	2,250	2,200	2,100	2,100	2,100	2,050	2,150
Risk capital ¹		1,750	1,850	1,750	1,700	1,800	1,850	1,950	1,950	1,850	1,800	1,800	1,750	1,900
Additional information														
Premiums and deposits ²		1,276	2,317	1,502	1,546	1,610	1,346	1,297	1,974	1,419	3,593	2,956	6,004	5,929
Contractual service margin ¹		1,950	2,008	2,137	2,155	1,980	1,977	1,956	1,894	1,804	1,950	1,980	2,137	1,956
Business information														
AUM ¹		3,500	3,500	3,400	3,200	2,800	2,800	2,800	2,900	2,900	3,500	2,800	3,400	2,800
Number of employees (full-time equivalent)		2,872	2,793	2,788	2,820	2,822	2,783	2,781	2,887	2,906	2,872	2,822	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)	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2025 6 months	2024 6 months	2024	2023
Income Statement													
Net interest income (teb ¹)	1,275	918	941	817	764	661	729	907	951	2,193	1,425	3,183	3,379
Non-interest income (teb ¹)	2,026	2,838	1,962	2,187	2,390	2,290	1,835	1,772	1,711	4,864	4,680	8,829	7,672
Total revenue (teb¹)	3,301	3,756	2,903	3,004	3,154	2,951	2,564	2,679	2,662	7,057	6,105	12,012	11,051
PCL on performing assets ²	40	(63)	68	(12)	22	6	25	51	37	(23)	28	84	125
PCL on impaired assets ²	106	205	14	50	115	161	112	158	113	311	276	340	436
Total PCL	146	142	82	38	137	167	137	209	150	288	304	424	561
Non-interest expense	1,885	2,041	1,897	1,755	1,722	1,642	1,678	1,620	1,510	3,926	3,364	7,016	6,509
Income taxes	68	141	(61)	39	33	(12)	(238)	(99)	40	209	21	(1)	(158)
Net income	1,202	1,432	985	1,172	1,262	1,154	987	949	962	2,634	2,416	4,573	4,139
Total revenue by business													
Corporate and Investment Banking	1,589	1,715	1,537	1,588	1,708	1,380	1,434	1,312	1,394	3,304	3,088	6,213	5,483
Global Markets	1,769	2,079	1,349	1,414	1,434	1,682	1,204	1,426	1,335	3,848	3,116	5,879	5,795
Other	(57)	(38)	17	2	12	(111)	(74)	(59)	(67)	(95)	(99)	(80)	(227)
Total	3,301	3,756	2,903	3,004	3,154	2,951	2,564	2,679	2,662	7,057	6,105	12,012	11,051
Financial ratios													
ROE ¹	12.5%	14.9%	11.8%	14.1%	16.3%	14.6%	14.1%	13.4%	13.9%	13.7%	15.4%	14.2%	14.6%
Average balances ¹													
Total assets	1,295,000	1,326,700	1,099,000	1,089,600	1,154,300	1,194,900	1,140,600	1,089,500	1,002,200	1,311,100	1,174,800	1,134,300	1,107,100
Trading securities	199,800	211,600	173,700	176,400	179,200	204,100	187,400	157,400	143,000	205,800	191,800	183,400	160,900
Loans and acceptances, net	160,900	159,700	148,700	152,200	149,900	142,100	143,100	143,600	146,400	160,300	145,900	148,200	144,900
Deposits	374,100	360,300	301,100	298,000	294,100	292,500	277,900	285,500	296,800	367,100	293,300	296,400	291,700
Attributed capital ¹	38,450	37,250	32,500	32,150	30,950	31,050	27,250	27,750	27,900	37,850	31,000	31,650	27,850
Risk capital ¹	35,950	34,800	30,100	29,800	28,650	28,850	25,050	25,600	25,800	35,350	28,750	29,350	25,750
Credit quality													
GIL / Related loans and acceptances ¹	1.93%	1.74%	0.88%	0.98%	1.17%	0.85%	0.89%	0.84%	0.58%	1.93%	1.17%	0.88%	0.89%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.09%	(0.15)%	0.18%	(0.03)%	0.05%	0.03%	0.08%	0.14%	0.13%	(0.03)%	0.04%	0.06%	0.10%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.27%	0.51%	0.04%	0.13%	0.31%	0.45%	0.31%	0.44%	0.32%	0.39%	0.38%	0.23%	0.30%
Net write-offs ¹ / Average net loans and acceptances	0.45%	0.01%	0.33%	0.32%	0.27%	0.18%	0.21%	0.15%	0.00%	0.23%	0.23%	0.28%	0.09%
Business information													
AUA ¹	19,600	20,700	19,900	20,100	20,200	19,000	19,700	18,700	19,100	19,600	20,200	19,900	19,700
Number of employees (full-time equivalent)	7,319	7,411	7,424	7,914	7,254	7,208	7,253	7,775	7,108	7,319	7,254	7,424	7,253

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

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

CORPORATE SUPPORT (Millions of Canadian dollars)	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2025 6 months	2024 6 months	2024	2023
Income Statement													
Net interest income (teb ¹)	227	335	339	325	323	305	482	270	242	562	628	1,292	1,181
Non-interest income (teb ¹)	(318)	(376)	(414)	(639)	(293)	(687)	(365)	(402)	(434)	(694)	(980)	(2,033)	(1,553)
U.S. wealth accumulation plans gains/(losses) ²	(140)	112	47	166	64	222	(150)	129	11	(28)	286	499	111
Total revenue (teb¹)	(231)	71	(28)	(148)	94	(160)	(33)	(3)	(181)	(160)	(66)	(242)	(261)
PCL	(1)	-	1	(3)	2	-	-	-	-	(1)	2	-	-
Non-interest expense	129	91	270	223	376	298	261	141	102	220	674	1,167	559
U.S. wealth accumulation plans (gains)/losses ²	(112)	108	50	157	60	206	(128)	118	19	(4)	266	473	109
Income taxes	(96)	(120)	(102)	(317)	(35)	(205)	(715)	(161)	(216)	(216)	(240)	(659)	(160)
Net income (loss)	(151)	(8)	(247)	(208)	(309)	(459)	549	(101)	(86)	(159)	(768)	(1,223)	(769)
Additional information													
teb ¹ adjustment	(9)	(26)	(13)	(231)	4	(54)	(117)	(113)	(213)	(35)	(50)	(294)	(559)
After-tax effect of amortization of acquisition-related intangibles	-	-	1	(1)	-	-	-	1	(1)	-	-	-	-
Average balances ¹													
Total assets	95,100	90,600	89,200	86,300	71,400	64,800	64,700	63,100	62,900	92,800	67,900	78,000	62,600
Attributed capital ¹	9,650	7,200	12,600	10,450	17,350	20,150	19,450	17,650	15,850	8,400	18,750	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)		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2024	2023
Period-end balances												
ASSETS												
Cash and due from banks		48,621	71,200	56,723	55,230	61,373	74,347	61,989	80,358	99,199	56,723	61,989
Interest-bearing deposits with banks		65,970	47,924	66,020	57,409	38,459	61,080	71,086	87,650	81,880	66,020	71,086
Securities												
Trading		189,137	189,416	183,300	180,441	173,566	193,597	190,151	176,603	136,207	183,300	190,151
Investment, net of applicable allowance		303,360	298,609	256,618	250,744	238,987	212,216	219,579	196,022	183,621	256,618	219,579
		492,497	488,025	439,918	431,185	412,553	405,813	409,730	372,625	319,828	439,918	409,730
Assets purchased under reverse repurchase agreements and securities borrowed		301,927	280,451	350,803	325,401	301,797	347,871	340,191	347,151	335,239	350,803	340,191
Loans												
Retail		635,280	633,400	626,978	619,452	612,687	569,894	569,951	561,212	554,139	626,978	569,951
Wholesale		379,151	379,250	360,439	358,143	353,567	293,721	287,826	278,997	281,380	360,439	287,826
		1,014,431	1,012,650	987,417	977,595	966,254	863,615	857,777	840,209	835,519	987,417	857,777
Allowance for loan losses		(7,125)	(6,600)	(6,037)	(5,798)	(5,715)	(5,299)	(5,004)	(4,495)	(4,332)	(6,037)	(5,004)
		1,007,306	1,006,050	981,380	971,797	960,539	858,316	852,773	835,714	831,187	981,380	852,773
Other												
Customers' liability under acceptances		28	74	35	677	9,059	16,793	21,695	19,365	20,185	35	21,695
Derivatives		188,211	153,686	150,612	115,659	130,199	105,038	142,450	115,914	124,149	150,612	142,450
Premises and equipment		6,734	6,878	6,852	6,943	6,908	6,633	6,749	6,793	7,023	6,852	6,749
Goodwill		19,287	19,578	19,286	19,125	19,031	12,430	12,594	12,299	12,469	19,286	12,594
Other intangibles		7,532	7,712	7,798	8,032	8,133	5,790	5,903	5,888	6,020	7,798	5,903
Other assets		104,020	109,448	92,155	84,649	82,999	80,294	81,371	75,306	105,044	92,155	81,371
Total Assets		2,242,133	2,191,026	2,171,582	2,076,107	2,031,050	1,974,405	2,006,531	1,959,063	1,942,223	2,171,582	2,006,531
LIABILITIES AND EQUITY												
Deposits												
Personal		519,172	535,614	522,139	510,542	499,882	452,189	441,946	434,047	428,305	522,139	441,946
Business and government		893,573	871,259	839,670	809,380	794,934	743,772	745,075	736,730	734,038	839,670	745,075
Bank		34,041	35,067	47,722	41,343	32,787	45,207	44,666	44,894	47,710	47,722	44,666
		1,446,786	1,441,940	1,409,531	1,361,265	1,327,603	1,241,168	1,231,687	1,215,671	1,210,053	1,409,531	1,231,687
Other												
Acceptances		28	74	35	708	9,110	16,836	21,745	19,407	20,228	35	21,745
Obligations related to securities sold short		46,823	45,460	35,286	33,972	31,487	35,012	33,651	36,653	36,048	35,286	33,651
Obligations related to assets sold under repurchase agreements and securities loaned		281,326	274,592	305,321	304,373	279,721	334,490	335,238	334,465	291,558	305,321	335,238
Derivatives		194,344	161,590	163,763	126,884	136,568	106,974	142,629	117,244	123,898	163,763	142,629
Insurance contract liabilities		23,407	23,477	22,231	21,153	21,199	21,342	19,026	20,184	19,652	22,231	19,026
Other liabilities		103,144	96,960	94,677	89,823	90,294	90,570	96,022	94,229	120,276	94,677	96,022
Subordinated debentures		13,745	13,670	13,546	13,437	13,464	11,525	11,386	11,202	11,565	13,546	11,386
		2,109,603	2,057,763	2,044,390	1,951,615	1,909,446	1,857,917	1,891,384	1,849,055	1,833,278	2,044,390	1,891,384
Equity attributable to shareholders												
Preferred shares and other equity instruments		10,363	10,404	9,031	9,492	9,439	8,031	7,314	7,330	7,319	9,031	7,314
Common shares		20,820	20,923	20,952	20,786	20,847	20,072	19,167	18,512	17,857	20,952	19,167
Retained earnings		92,988	90,754	88,608	86,065	83,774	82,049	81,715	79,590	77,917	88,608	81,715
Other components of equity		8,276	11,086	8,498	8,048	7,444	6,239	6,852	4,481	5,754	8,498	6,852
		132,447	133,167	127,089	124,391	121,504	116,391	115,048	109,913	108,847	127,089	115,048
Non-controlling interests (NCI)		83	96	103	101	100	97	99	95	98	103	99
		132,530	133,263	127,192	124,492	121,604	116,488	115,147	110,008	108,945	127,192	115,147
Total Liabilities and Equity		2,242,133	2,191,026	2,171,582	2,076,107	2,031,050	1,974,405	2,006,531	1,959,063	1,942,223	2,171,582	2,006,531

SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars)										2025	2024		
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months	6 months	2024	2023
Securities, net of applicable allowance	511,700	502,300	432,600	424,900	404,500	415,400	400,800	355,000	320,300	506,900	410,000	419,400	350,300
Assets purchased under reverse repurchase agreements and securities borrowed	400,900	384,500	339,100	378,800	426,800	442,200	395,600	379,800	366,900	392,500	434,600	396,600	383,200
Total loans, net ²	1,005,800	999,000	972,800	963,700	896,600	850,500	846,900	834,300	830,900	1,002,400	873,200	921,000	834,500
Retail ²	633,600	631,700	622,800	615,900	584,900	569,800	566,700	557,800	552,100	632,600	577,300	598,400	556,900
Wholesale ²	378,900	373,500	355,800	353,500	317,000	285,600	284,800	280,800	282,900	376,100	301,100	328,000	281,900
Customers' liability under acceptances	100	-	100	4,800	11,400	20,400	20,600	20,600	19,300	-	16,000	9,200	19,900
Average earning assets, net ³	2,011,400	1,972,600	1,816,000	1,843,400	1,801,400	1,787,700	1,722,200	1,665,600	1,640,100	1,991,700	1,794,500	1,812,200	1,676,000
Derivatives	161,100	225,200	139,900	89,600	113,600	131,100	136,600	128,100	62,300	193,700	122,500	118,600	139,200
Total assets	2,360,000	2,385,200	2,132,800	2,110,500	2,098,200	2,092,200	2,039,200	1,990,100	1,903,200	2,372,800	2,095,100	2,108,500	2,004,500
Deposits	1,484,300	1,466,600	1,377,100	1,363,200	1,284,900	1,242,200	1,220,800	1,201,900	1,202,800	1,475,300	1,263,300	1,317,000	1,211,600
Common equity ³	123,300	118,550	114,750	112,100	108,650	107,100	103,250	101,450	99,450	120,900	107,850	110,650	100,400
Total equity	133,800	129,000	124,000	121,300	116,900	114,550	110,600	108,800	106,900	131,400	116,700	119,200	107,800

ASSETS UNDER ADMINISTRATION AND MANAGEMENT ^{3, 4} (Millions of Canadian dollars)										2025	2024		
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months	6 months	2024	2023
Assets under administration ³													
Institutional	2,869,000	2,853,100	2,817,200	2,635,300	2,588,700	2,633,900	2,618,200	2,670,800	4,200,200	2,869,000	2,588,700	2,817,200	2,618,200
Personal	1,915,100	2,050,600	1,914,500	1,852,900	1,741,700	1,658,700	1,536,200	1,553,400	1,519,300	1,915,100	1,741,700	1,914,500	1,536,200
Retail mutual funds	235,600	244,600	233,800	227,900	215,800	197,500	183,600	195,800	195,800	235,600	215,800	233,800	183,600
Total AUA ³	5,019,700	5,148,300	4,965,500	4,716,100	4,546,200	4,490,100	4,338,000	4,420,000	5,915,300	5,019,700	4,546,200	4,965,500	4,338,000
Assets under management ³													
Institutional	335,300	347,300	328,600	320,300	306,800	286,600	268,700	270,800	276,800	335,300	306,800	328,600	268,700
Personal	691,400	730,600	677,900	656,100	610,100	579,900	532,100	544,400	529,500	691,400	610,100	677,900	532,100
Retail mutual funds	337,200	350,800	335,800	323,700	306,400	283,600	266,700	280,200	277,300	337,200	306,400	335,800	266,700
Total AUM ³	1,363,900	1,428,700	1,342,300	1,300,100	1,223,300	1,150,100	1,067,500	1,095,400	1,083,600	1,363,900	1,223,300	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)										2025	2024		
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months	6 months	2024	2023
Net income	4,390	5,131	4,222	4,486	3,950	3,582	3,939	3,860	3,680	9,521	7,532	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	(214)	184	(9)	243	82	788	(541)	(85)	(20)	(30)	870	1,104	(14)
PCL recognized in profit or loss	-	(2)	(1)	-	-	-	(11)	(3)	-	(2)	-	(1)	(14)
Reclassification of net losses (gains) on debt securities and loans at FVOCI to income	(30)	(61)	(26)	(22)	(43)	(49)	3	(21)	(81)	(91)	(92)	(140)	(131)
	(244)	121	(36)	221	39	739	(549)	(109)	(101)	(123)	778	963	(159)
Foreign currency translation adjustments													
Unrealized foreign currency translation gains (losses)	(4,261)	3,634	801	548	1,831	(2,151)	3,444	(1,878)	1,537	(627)	(320)	1,029	2,148
Net foreign currency translation gains (losses) from hedging activities	1,978	(1,671)	(356)	(253)	(827)	922	(1,383)	722	(611)	307	95	(514)	(1,208)
Reclassification of losses (gains) on foreign currency translation to income	(13)	-	-	-	-	-	-	(160)	-	(13)	-	-	(160)
Reclassification of losses (gains) on net investment hedging activities to income	-	-	-	-	-	1	-	146	-	-	1	1	146
	(2,296)	1,963	445	295	1,004	(1,228)	2,061	(1,170)	926	(333)	(224)	516	926
Net change in cash flow hedges													
Net gains (losses) on derivatives designated as cash flow hedges	(98)	668	288	359	293	(602)	797	10	(193)	570	(309)	338	216
Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss	(177)	(159)	(247)	(271)	(128)	(181)	67	(7)	84	(336)	(309)	(827)	146
	(275)	509	41	88	165	(783)	864	3	(109)	234	(618)	(489)	362
Items that will not be reclassified subsequently to income:													
Remeasurements of employee benefit plans	11	38	348	37	104	42	(132)	147	(129)	49	146	531	(344)
Net fair value change due to credit risk on financial liabilities designated as at FVTPL	471	(508)	20	(47)	(313)	(701)	299	(388)	309	(37)	(1,014)	(1,041)	(576)
Net gains (losses) on equity securities designated at FVOCI	24	14	41	2	19	55	26	-	8	38	74	117	44
	506	(456)	409	(8)	(190)	(604)	193	(241)	188	50	(794)	(393)	(876)
Total other comprehensive income (loss), net of taxes	(2,309)	2,137	859	596	1,018	(1,876)	2,569	(1,517)	904	(172)	(858)	597	253
Total comprehensive income (loss)	2,081	7,268	5,081	5,082	4,968	1,706	6,508	2,343	4,584	9,349	6,674	16,837	14,865
Total comprehensive income (loss) attributable to:													
Shareholders	2,082	7,261	5,078	5,079	4,963	1,707	6,501	2,344	4,580	9,343	6,670	16,827	14,856
NCI	(1)	7	3	3	5	(1)	7	(1)	4	6	4	10	9
	2,081	7,268	5,081	5,082	4,968	1,706	6,508	2,343	4,584	9,349	6,674	16,837	14,865

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)										2025	2024		
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	6 months	6 months	2024	2023
Preferred shares and other equity instruments													
Balance at beginning of period	10,416	9,020	9,520	9,420	8,050	7,323	7,323	7,323	7,323	9,020	7,323	7,323	7,323
Issued	-	1,396	-	600	1,370	750	-	-	-	1,396	2,120	2,720	-
Redeemed	-	-	(500)	(500)	-	(23)	-	-	-	-	(23)	(1,023)	-
Balance at end of period	10,416	10,416	9,020	9,520	9,420	8,050	7,323	7,323	7,323	10,416	9,420	9,020	7,323
Common shares													
Balance at beginning of period	21,006	21,013	20,977	20,918	20,156	19,398	18,670	17,984	17,342	21,013	19,398	19,398	17,318
Issued	14	22	42	66	762	758	728	686	642	36	1,520	1,628	2,080
Purchased for cancellation	(45)	(29)	(6)	(7)	-	-	-	-	-	(74)	-	(13)	-
Balance at end of period	20,975	21,006	21,013	20,977	20,918	20,156	19,398	18,670	17,984	20,975	20,918	21,013	19,398
Treasury - preferred shares and other equity instruments													
Balance at beginning of period	(12)	11	(28)	19	(19)	(9)	7	(4)	10	11	(9)	(9)	(5)
Sales	721	510	178	550	404	113	54	72	112	1,231	517	1,245	515
Purchases	(762)	(533)	(139)	(597)	(366)	(123)	(70)	(61)	(126)	(1,295)	(489)	(1,225)	(519)
Balance at end of period	(53)	(12)	11	(28)	19	(19)	(9)	7	(4)	(53)	19	11	(9)
Treasury - common shares													
Balance at beginning of period	(83)	(61)	(191)	(71)	(84)	(231)	(158)	(127)	(389)	(61)	(231)	(231)	(334)
Sales	1,313	1,594	1,524	1,609	1,112	1,227	699	883	1,335	2,907	2,339	5,472	3,659
Purchases	(1,385)	(1,616)	(1,394)	(1,729)	(1,099)	(1,080)	(772)	(914)	(1,073)	(3,001)	(2,179)	(5,302)	(3,556)
Balance at end of period	(155)	(83)	(61)	(191)	(71)	(84)	(231)	(158)	(127)	(155)	(71)	(61)	(231)
Retained earnings													
Balance at beginning of period	90,754	88,608	86,065	83,774	82,049	81,715	79,590	77,917	75,929	88,608	81,715	81,715	78,037
Transition adjustment ¹	-	-	-	-	-	(656)	-	-	-	-	(656)	(656)	(2,359)
Net income attributable to shareholders	4,386	5,129	4,219	4,483	3,948	3,580	3,937	3,858	3,679	9,515	7,528	16,230	14,605
Other comprehensive income	506	(456)	409	(8)	(190)	(604)	193	(241)	188	50	(794)	(393)	(876)
Dividends on preferred shares and distributions on other equity instruments	(112)	(118)	(91)	(106)	(67)	(58)	(67)	(58)	(67)	(230)	(125)	(322)	(236)
Common share dividends	(2,087)	(2,092)	(2,010)	(2,009)	(1,953)	(1,944)	(1,893)	(1,885)	(1,836)	(4,179)	(3,897)	(7,916)	(7,443)
Premium paid on common shares purchased for cancellation	(443)	(309)	(61)	(66)	-	-	-	-	-	(752)	-	(127)	-
Premium paid on preferred shares redeemed	-	-	-	-	-	2	-	-	-	-	2	2	-
Share-based compensation awards	6	13	63	(2)	-	8	-	-	(1)	19	8	69	4
Issuance costs	-	(10)	-	(4)	(8)	(6)	-	-	-	(10)	(14)	(18)	1
Other	(22)	(11)	14	3	(5)	12	(45)	(1)	25	(33)	7	24	(18)
Balance at end of period	92,988	90,754	88,608	86,065	83,774	82,049	81,715	79,590	77,917	92,988	83,774	88,608	81,715
Other components of equity													
Unrealized gains and losses on securities and loans at FVOCI	(1,020)	(776)	(897)	(861)	(1,082)	(1,121)	(2,516)	(1,967)	(1,858)	(1,020)	(1,082)	(897)	(2,516)
Unrealized foreign currency translation gains and losses, net of hedging activities	6,795	9,086	7,128	6,683	6,388	5,387	6,612	4,556	5,723	6,795	6,388	7,128	6,612
Gains and losses on derivatives designated as cash flow hedges	2,501	2,776	2,267	2,226	2,138	1,973	2,756	1,892	1,889	2,501	2,138	2,267	2,756
Balance at end of period	8,276	11,086	8,498	8,048	7,444	6,239	6,852	4,481	5,754	8,276	7,444	8,498	6,852
Total retained earnings and other components of equity	101,264	101,840	97,106	94,113	91,218	88,288	88,567	84,071	83,671	101,264	91,218	97,106	88,567
	132,447	133,167	127,089	124,391	121,504	116,391	115,048	109,913	108,847	132,447	121,504	127,089	115,048
Non-controlling interests													
Balance at beginning of period	96	103	101	100	97	99	95	98	103	103	99	99	111
Dividends	(12)	(14)	(1)	(2)	(2)	(1)	(3)	(2)	(9)	(26)	(3)	(6)	(21)
Net income attributable to NCI	4	2	3	3	2	2	2	2	1	6	4	10	7
Foreign currency translation adjustments	(5)	5	-	-	3	(3)	5	(3)	3	-	-	-	2
Balance at end of period	83	96	103	101	100	97	99	95	98	83	100	103	99
Total equity	132,530	133,263	127,192	124,492	121,604	116,488	115,147	110,008	108,945	132,530	121,604	127,192	115,147

¹ For further details, refer to Note 2 of our 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

Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
93,321	88,936	86,230	83,497	88,106
14	22	42	66	762
(45)	(29)	(6)	(7)	-
(2,199)	(2,210)	(2,101)	(2,115)	(2,020)
-	-	-	-	-
4,386	5,129	4,219	4,483	3,948
(537)	498	(39)	55	335
(2,810)	2,588	450	604	1,205
(2,291)	1,958	445	295	1,001
(244)	121	(36)	221	39
(275)	509	41	88	165
445	(264)	152	(26)	(8,322)
254	(1,349)	(11)	(327)	(517)
(3)	57	(203)	117	(1)
60	(54)	(286)	(98)	(50)
-	-	-	-	-
1	8	-	(11)	(1)
196	(1,360)	478	(335)	(465)
92,829	93,321	88,936	86,230	83,497
10,397	9,016	9,494	8,947	8,034
-	1,396	-	600	903
-	-	(500)	(500)	-
(32)	(15)	22	447	10
10,365	10,397	9,016	9,494	8,947
103,194	103,718	97,952	95,724	92,444
12,196	12,535	12,355	12,909	10,725
-	1,500	-	1,250	2,000
-	(1,500)	-	(1,500)	-
96	(458)	(14)	(5)	(39)
751	119	194	(299)	223
13,043	12,196	12,535	12,355	12,909
116,237	115,914	110,487	108,079	105,353

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)	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
Personal Banking	150,181	149,466	145,063	142,063	140,498	131,370	132,840
Commercial Banking	137,639	136,199	132,910	130,957	126,374	94,303	89,929
Wealth Management	126,325	128,503	123,942	122,923	121,892	117,912	116,533
Insurance	16,230	16,457	15,732	15,438	15,155	15,560	15,589
Capital Markets	258,425	263,290	238,781	235,206	235,611	215,844	227,538
Corporate Support	15,120	15,026	15,854	14,590	14,172	15,268	13,794
Total capital RWA	703,920	708,941	672,282	661,177	653,702	590,257	596,223

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars)	Q2/25			Q1/25			Q4/24			Q3/24		
	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	531,321	48,545	579,866	503,577	45,232	548,809	499,257	41,225	540,482	489,986	41,395	531,381
Portfolio size ¹	(473)	1,529	1,056	13,310	1,062	14,372	(1,185)	3,620	2,435	3,601	(285)	3,316
Portfolio credit quality ²	2,164	11	2,175	5,681	204	5,885	3,376	40	3,416	3,207	(2)	3,205
Model updates ³	-	-	-	281	-	281	-	-	-	780	-	780
Methodology and policy ⁴	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions and dispositions	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements	(9,251)	(2,541)	(11,792)	8,805	2,047	10,852	1,759	347	2,106	1,313	117	1,430
Other	(352)	-	(352)	(333)	-	(333)	370	-	370	370	-	370
Closing balance of credit risk RWA	523,409	47,544	570,953	531,321	48,545	579,866	503,577	45,232	548,809	499,257	41,225	540,482
Market risk RWA												
Opening 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
Movement in risk levels ⁵	n.a.	n.a.	2,218	n.a.	n.a.	2,600	n.a.	n.a.	1,245	n.a.	n.a.	(2,101)
Model updates ³	n.a.	n.a.	539	n.a.	n.a.	-	n.a.	n.a.	(235)	n.a.	n.a.	(135)
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.	-
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.	39,287	n.a.	n.a.	36,530	n.a.	n.a.	33,930	n.a.	n.a.	32,920
Operational risk RWA												
Opening 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
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.	-
Change in business and loss components	n.a.	n.a.	1,135	n.a.	n.a.	3,002	n.a.	n.a.	1,768	n.a.	n.a.	610
Closing balance of operational risk RWA	n.a.	n.a.	93,680	n.a.	n.a.	92,545	n.a.	n.a.	89,543	n.a.	n.a.	87,775
Regulatory floor adjustment	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Total capital RWA	523,409	47,544	703,920	531,321	48,545	708,941	503,577	45,232	672,282	499,257	41,225	661,177

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)		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2024	2023
By portfolio and sector												
Retail												
Residential mortgages		481,834	481,922	477,544	473,640	469,375	433,564	434,501	429,423	423,910	477,544	434,501
HELOC		40,280	39,359	39,465	39,023	38,745	36,583	36,644	36,738	37,318	39,465	36,644
Other personal		70,908	70,888	68,873	66,565	65,390	62,692	62,090	59,499	58,673	68,873	62,090
Total personal		111,188	110,247	108,338	105,588	104,135	99,275	98,734	96,237	95,991	108,338	98,734
Credit cards		25,966	25,231	25,565	24,997	24,388	23,005	23,035	22,312	21,462	25,565	23,035
Small business		16,292	16,000	15,531	15,227	14,789	14,050	13,681	13,240	12,776	15,531	13,681
		635,280	633,400	626,978	619,452	612,687	569,894	569,951	561,212	554,139	626,978	569,951
Wholesale ¹												
Agriculture		13,582	13,467	13,065	12,822	13,024	11,403	11,026	10,678	10,778	13,065	11,026
Automotive		14,470	14,474	14,386	14,562	14,529	11,879	11,503	11,210	10,893	14,386	11,503
Banking		8,942	8,523	8,829	8,096	8,221	6,844	7,146	7,037	6,724	8,829	7,146
Consumer discretionary		25,535	24,506	23,670	23,233	22,936	18,053	17,546	17,291	18,627	23,670	17,546
Consumer staples		10,344	10,410	9,885	10,009	9,849	8,352	8,463	7,825	7,549	9,885	8,463
Oil and gas		6,964	6,948	6,362	6,285	6,757	5,581	6,421	6,423	6,028	6,362	6,421
Financial services		46,658	43,927	40,997	38,374	35,406	35,389	38,029	36,167	39,269	40,997	38,029
Financing products		23,011	22,386	18,161	17,203	15,181	14,606	13,683	13,137	12,478	18,161	13,683
Forest products		2,617	2,772	2,200	2,289	2,355	1,464	1,428	1,410	1,428	2,200	1,428
Governments		5,864	6,093	5,816	5,540	5,291	5,936	5,767	5,229	5,051	5,816	5,767
Industrial products		15,435	17,178	15,347	15,683	17,429	12,243	11,057	11,279	10,938	15,347	11,057
Information technology		6,026	6,153	5,788	6,407	7,588	7,268	5,096	4,719	4,632	5,788	5,096
Investments		23,400	22,535	21,454	21,028	19,652	17,168	18,212	18,021	18,618	21,454	18,212
Mining and metals		2,973	2,639	2,757	2,602	2,515	1,903	1,858	1,763	1,751	2,757	1,858
Public works and infrastructure		3,196	2,994	3,325	3,271	3,275	2,327	2,970	3,142	3,181	3,325	2,970
Real estate and related ²		106,421	106,710	102,885	102,737	104,362	89,922	90,981	86,799	86,753	102,885	90,981
Other services		33,084	33,812	31,758	31,327	34,565	28,862	27,048	25,419	26,260	31,758	27,048
Telecommunication and media		6,773	8,065	7,745	8,478	8,926	8,397	8,507	8,447	8,494	7,745	8,507
Transportation		10,664	12,093	10,450	12,155	13,230	8,604	8,038	7,137	7,043	10,450	8,038
Utilities		12,349	12,922	14,484	14,484	15,617	13,344	13,978	14,331	14,186	14,484	13,978
Other		871	717	1,110	2,265	1,970	1,012	814	939	925	1,110	814
		379,179	379,324	360,474	358,850	362,678	310,557	309,571	298,403	301,606	360,474	309,571
Total loans and acceptances		1,014,459	1,012,724	987,452	978,302	975,365	880,451	879,522	859,615	855,745	987,452	879,522
ACL - Loans and acceptances		(7,125)	(6,600)	(6,037)	(5,830)	(5,766)	(5,342)	(5,054)	(4,536)	(4,373)	(6,037)	(5,054)
Total loans and acceptances, net of allowance		1,007,334	1,006,124	981,415	972,472	969,599	875,109	874,468	855,079	851,372	981,415	874,468
Loans and acceptances by geography ³ and portfolio												
Canada												
Residential mortgages		444,898	443,260	441,191	437,674	433,330	398,097	397,605	394,276	388,182	441,191	397,605
HELOC		37,833	37,178	37,450	37,023	36,761	34,694	34,499	34,677	35,174	37,450	34,499
Personal		50,805	50,396	49,527	48,233	47,545	45,489	45,206	44,557	43,262	49,527	45,206
Total personal		88,638	87,574	86,977	85,256	84,306	80,183	79,705	79,234	78,436	86,977	79,705
Credit cards		25,007	24,207	24,619	24,110	23,450	22,092	22,140	21,519	20,599	24,619	22,140
Small business		16,292	16,000	15,531	15,227	14,789	14,050	13,681	13,240	12,776	15,531	13,681
Retail		574,835	571,041	568,318	562,267	555,875	514,422	513,131	508,269	499,993	568,318	513,131
Wholesale ¹		190,749	189,130	189,413	188,944	190,655	147,332	143,475	138,057	136,910	189,413	143,475
United States												
Retail		53,557	55,272	51,893	50,512	50,208	48,902	50,058	46,496	47,441	51,893	50,058
Wholesale ¹		129,044	134,703	119,231	118,665	125,938	117,567	119,068	115,025	116,338	119,231	119,068
		182,601	189,975	171,124	169,177	176,146	166,469	169,126	161,521	163,779	171,124	169,126
Other International												
Retail		6,888	7,087	6,767	6,673	6,604	6,570	6,762	6,447	6,705	6,767	6,762
Wholesale ¹		59,386	55,491	51,830	51,241	46,085	45,658	47,028	45,321	48,358	51,830	47,028
		66,274	62,578	58,597	57,914	52,689	52,228	53,790	51,768	55,063	58,597	53,790
Total		635,280	633,400	626,978	619,452	612,687	569,894	569,951	561,212	554,139	626,978	569,951
Retail		379,179	379,324	360,474	358,850	362,678	310,557	309,571	298,403	301,606	360,474	309,571
Wholesale ¹												
Total loans and acceptances		1,014,459	1,012,724	987,452	978,302	975,365	880,451	879,522	859,615	855,745	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 Q2 2025 is comprised of amounts based in Canada of \$67 billion, United States of \$28 billion and Other International of \$11 billion.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2024	2023
GIL by portfolio and sector												
Retail¹												
Residential mortgages		1,423	1,390	1,233	1,102	983	853	682	619	587	1,233	682
HELOC		143	140	136	135	125	108	96	87	86	136	96
Other personal		271	274	272	271	242	209	184	158	170	272	184
Total personal		414	414	408	406	367	317	280	245	256	408	280
Small business		394	364	321	292	291	268	244	232	207	321	244
		2,231	2,168	1,962	1,800	1,641	1,438	1,206	1,096	1,050	1,962	1,206
Wholesale¹												
Agriculture		95	120	127	83	98	60	36	54	44	127	36
Automotive		359	276	263	221	185	186	26	16	21	263	26
Banking		50	54	54	67	2	3	3	3	3	54	3
Consumer discretionary		662	411	400	395	321	276	315	228	317	400	315
Consumer staples		96	147	138	186	227	156	148	163	202	138	148
Oil and gas		17	8	9	8	8	12	17	67	69	9	17
Financial services		111	122	120	116	111	116	85	98	100	120	85
Financing products		211	219	228	250	270	-	-	-	-	228	-
Forest products		178	162	147	160	64	9	9	10	6	147	9
Governments		18	7	12	3	3	5	16	15	13	12	16
Industrial products		288	303	235	241	259	123	147	149	95	235	147
Information technology		69	94	74	54	44	41	26	14	7	74	26
Investments		76	68	82	94	109	110	96	58	23	82	96
Mining and metals		3	6	3	3	25	31	1	1	10	3	1
Public works and infrastructure		46	41	11	9	10	11	15	13	28	11	15
Real estate and related ²		2,074	1,562	1,404	1,430	1,492	1,182	1,109	970	508	1,404	1,109
Other services		1,786	1,678	263	204	178	169	180	209	231	263	180
Telecommunication and media		202	116	105	139	108	184	186	56	40	105	186
Transportation		327	250	172	155	116	64	59	41	97	172	59
Utilities		-	32	30	31	33	-	-	-	-	30	-
Other		40	32	28	36	28	22	24	23	29	28	24
		6,708	5,708	3,905	3,885	3,691	2,760	2,498	2,188	1,843	3,905	2,498
Total GIL		8,939	7,876	5,867	5,685	5,332	4,198	3,704	3,284	2,893	5,867	3,704
GIL by geography³ and portfolio												
Canada												
Residential mortgages		1,196	1,151	1,007	879	751	619	481	416	386	1,007	481
HELOC		118	120	117	125	120	102	90	81	80	117	90
Other personal		249	248	237	241	207	178	157	141	150	237	157
Total personal		367	368	354	366	327	280	247	222	230	354	247
Small business		394	365	321	293	291	269	244	232	207	321	244
Retail		1,957	1,884	1,682	1,538	1,369	1,168	972	870	823	1,682	972
Wholesale		3,469	2,790	2,451	2,236	1,551	990	685	565	613	2,451	685
Total - Canada		5,426	4,674	4,133	3,774	2,920	2,158	1,657	1,435	1,436	4,133	1,657
United States												
Retail		138	129	126	97	100	101	53	42	35	126	53
Wholesale		1,460	1,195	1,165	1,273	1,793	1,463	1,469	1,284	958	1,165	1,469
		1,598	1,324	1,291	1,370	1,893	1,564	1,522	1,326	993	1,291	1,522
Other International												
Retail		136	155	154	166	172	169	181	184	192	154	181
Wholesale		1,779	1,723	289	375	347	307	344	339	272	289	344
		1,915	1,878	443	541	519	476	525	523	464	443	525
Total GIL		8,939	7,876	5,867	5,685	5,332	4,198	3,704	3,284	2,893	5,867	3,704

¹ Q2 2025 includes \$115 million of purchased or originated credit-impaired loans (Q1 2025 - \$87 million).

² Wholesale - Real estate and related GIL in Q2 2025 is comprised of amounts based in Canada of \$1,149 million, United States of \$888 million and Other International of \$37 million.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2024	2023
Impaired loans book movements (Change in GIL)												
Balance at beginning of period												
Retail		2,168	1,962	1,800	1,641	1,438	1,206	1,096	1,050	990	1,206	898
Wholesale		5,708	3,905	3,885	3,691	2,760	2,498	2,188	1,843	1,609	2,498	1,301
		7,876	5,867	5,685	5,332	4,198	3,704	3,284	2,893	2,599	3,704	2,199
Classified as impaired during the period (New impaired)												
Retail		606	717	699	637	518	722	484	386	374	2,576	1,635
Wholesale		2,139	2,327	644	1,086	1,194	772	579	869	393	3,696	2,324
		2,745	3,044	1,343	1,723	1,712	1,494	1,063	1,255	767	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		(168)	(187)	(57)	(77)	(86)	(45)	(35)	(135)	(24)	(265)	(210)
		(168)	(204)	(56)	(91)	(91)	(52)	(36)	(138)	(27)	(290)	(217)
Net repayments ¹												
Retail		(29)	(12)	(40)	(22)	(9)	(10)	(19)	(9)	(11)	(81)	(52)
Wholesale		(310)	(281)	(314)	(161)	(137)	(155)	(147)	(210)	(98)	(767)	(570)
		(339)	(293)	(354)	(183)	(146)	(165)	(166)	(219)	(109)	(848)	(622)
Amounts written off												
Retail		(497)	(490)	(479)	(433)	(395)	(450)	(354)	(320)	(301)	(1,757)	(1,248)
Wholesale		(289)	(91)	(242)	(211)	(151)	(160)	(112)	(126)	(60)	(764)	(324)
		(786)	(581)	(721)	(644)	(546)	(610)	(466)	(446)	(361)	(2,521)	(1,572)
Disposal of loans (sold)												
Retail		-	-	-	-	-	-	-	-	-	-	-
Wholesale		(316)	(23)	(20)	(17)	(56)	(114)	(43)	(22)	-	(207)	(65)
		(316)	(23)	(20)	(17)	(56)	(114)	(43)	(22)	-	(207)	(65)
Exchange and other movements												
Retail		(17)	8	(19)	(9)	94	(23)	-	(8)	1	43	(20)
Wholesale		(56)	58	9	(426)	167	(36)	68	(31)	23	(286)	42
		(73)	66	(10)	(435)	261	(59)	68	(39)	24	(243)	22
Balance at end of period												
Retail		2,231	2,168	1,962	1,800	1,641	1,438	1,206	1,096	1,050	1,962	1,206
Wholesale		6,708	5,708	3,905	3,885	3,691	2,760	2,498	2,188	1,843	3,905	2,498
		8,939	7,876	5,867	5,685	5,332	4,198	3,704	3,284	2,893	5,867	3,704

Net impaired loans by geography ² and portfolio												
Canada												
Residential mortgages		997	960	844	714	619	511	395	353	333	844	395
HELOC		78	81	77	87	79	67	60	56	55	77	60
Other personal		92	90	92	100	79	60	49	55	68	92	49
Total personal		170	171	169	187	158	127	109	111	123	169	109
Small business		263	244	216	204	213	203	186	153	137	216	186
Retail		1,430	1,375	1,229	1,105	990	841	690	617	593	1,229	690
Wholesale		2,543	1,941	1,808	1,701	1,141	715	464	381	436	1,808	464
United States												
Retail		122	114	107	87	89	94	46	38	31	107	46
Wholesale		1,263	923	928	919	1,280	945	1,024	950	656	928	1,024
		1,385	1,037	1,035	1,006	1,369	1,039	1,070	988	687	1,035	1,070
Other International												
Retail		67	77	78	84	90	86	89	92	97	78	89
Wholesale		1,497	1,461	201	269	237	217	243	206	165	201	243
		1,564	1,538	279	353	327	303	332	298	262	279	332
Total												
Retail		1,619	1,566	1,414	1,276	1,169	1,021	825	747	721	1,414	825
Wholesale		5,303	4,325	2,937	2,889	2,658	1,877	1,731	1,537	1,257	2,937	1,731
Total net impaired loans		6,922	5,891	4,351	4,165	3,827	2,898	2,556	2,284	1,978	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)	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2024	2023
Net write-offs ¹ by geography ² and portfolio											
Canada											
Residential mortgages	3	3	3	1	3	3	4	2	4	10	13
HELOC	1	1	2	-	2	2	-	2	1	6	5
Other personal	174	175	184	150	133	137	116	104	96	604	398
Total personal	175	176	186	150	135	139	116	106	97	610	403
Credit cards	194	188	174	152	180	147	123	114	112	653	449
Small business	28	24	26	24	19	15	12	11	7	84	39
Retail	400	391	389	327	337	304	255	233	220	1,357	904
Wholesale	119	46	68	15	17	61	19	23	11	161	64
United States											
Retail	7	17	5	10	4	3	2	3	4	22	11
Wholesale	151	38	151	186	115	84	52	95	41	536	196
	158	55	156	196	119	87	54	98	45	558	207
Other International											
Retail	-	-	2	(2)	2	(2)	2	2	-	-	5
Wholesale	-	(5)	(3)	1	1	4	34	(1)	2	3	33
	-	(5)	(1)	(1)	3	2	36	1	2	3	38
Total											
Retail	407	408	396	335	343	305	259	238	224	1,379	920
Wholesale	270	79	216	202	133	149	105	117	54	700	293
Total net write-offs ¹	677	487	612	537	476	454	364	355	278	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)	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2025 6 months	2024 6 months	2024	2023
PCL - loans by portfolio and sector													
Retail	300	104	138	32	107	137	65	(1)	97	404	244	414	295
Wholesale	268	(36)	70	10	137	(4)	129	121	76	232	133	213	365
PCL on performing loans (Stage 1 and 2)	568	68	208	42	244	133	194	120	173	636	377	627	660
Retail ¹													
Residential mortgages	24	42	(4)	37	24	29	24	17	8	66	53	86	63
HELOC	7	4	11	5	9	11	6	3	6	11	20	36	20
Other personal	179	200	192	166	146	140	142	110	97	379	286	644	447
Total personal	186	204	203	171	155	151	148	113	103	390	306	680	467
Credit cards	199	193	178	157	184	151	126	117	115	392	335	670	460
Small business	45	46	47	42	33	28	(5)	23	23	91	61	150	61
	454	485	424	407	396	359	293	270	249	939	755	1,586	1,051
Wholesale ¹													
Agriculture	34	3	6	9	3	6	1	3	9	37	9	24	20
Automotive	12	23	45	16	5	49	5	4	(1)	35	54	115	8
Banking	1	2	-	36	-	(3)	-	-	-	3	(3)	33	-
Consumer discretionary	84	69	23	24	37	12	39	(1)	73	153	49	96	143
Consumer staples	10	11	9	8	28	13	22	(1)	21	21	41	58	51
Oil and gas	(1)	1	(2)	1	(49)	(1)	2	20	-	-	(50)	(51)	11
Financial services	11	1	1	1	4	13	2	2	1	12	17	19	10
Financing products	(1)	-	8	4	28	-	-	-	-	(1)	28	40	-
Forest products	2	54	16	27	4	1	1	2	1	56	5	48	5
Governments	-	-	1	1	(1)	1	-	(1)	-	-	-	2	(1)
Industrial products	7	59	20	(11)	54	5	12	28	5	66	59	68	56
Information technology	(1)	8	8	1	8	4	7	4	-	7	12	21	12
Investments	2	3	-	-	-	3	11	2	1	5	3	3	15
Mining and metals	(1)	2	1	(1)	(1)	-	(1)	(1)	-	1	(1)	(1)	(1)
Public works and infrastructure	3	8	(7)	-	1	-	-	(2)	(1)	11	1	(6)	(3)
Real estate and related ²	113	22	41	84	98	182	61	95	50	135	280	405	222
Other services	52	171	17	3	10	10	1	30	21	223	20	40	72
Telecommunication and media	36	50	12	(2)	19	13	49	8	3	86	32	42	85
Transportation	28	21	23	8	17	15	29	38	9	49	32	63	74
Utilities	(1)	(2)	(2)	(1)	6	-	-	-	-	(3)	6	3	-
Other	8	(6)	(4)	8	5	3	5	(1)	-	2	8	12	6
	398	500	216	216	276	326	246	229	192	898	602	1,034	785
Total PCL on impaired loans (Stage 3)	852	985	640	623	672	685	539	499	441	1,837	1,357	2,620	1,836
PCL - Loans	1,420	1,053	848	665	916	818	733	619	614	2,473	1,734	3,247	2,496
PCL - Other ³	4	(3)	(8)	(6)	4	(5)	(13)	(3)	(14)	1	(1)	(15)	(28)
Total PCL	1,424	1,050	840	659	920	813	720	616	600	2,474	1,733	3,232	2,468

¹ Q2 2025 includes \$(3) million of PCL related to purchased or originated credit-impaired loans.

² Wholesale - Real estate and related PCL in Q2 2025 is comprised of losses based in Canada of \$69 million, United States of \$44 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)	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2025 6 months	2024 6 months	2024	2023
PCL on impaired loans (Stage 3) by geography ¹ and portfolio:													
Canada													
Residential mortgages	27	44	1	40	23	32	27	15	7	71	55	96	61
HELOC	5	5	5	3	10	9	6	3	6	10	19	27	19
Other personal	175	194	191	163	144	147	138	112	95	369	291	645	444
Total personal	180	199	196	166	154	156	144	115	101	379	310	672	463
Credit cards	195	187	174	152	180	147	123	113	113	382	327	653	449
Small business	45	46	47	42	33	28	(5)	23	23	91	61	150	61
Retail	447	476	418	400	390	363	289	266	244	923	753	1,571	1,034
Wholesale	256	262	194	183	150	136	78	50	87	518	286	663	239
Total Canada	703	738	612	583	540	499	367	316	331	1,441	1,039	2,234	1,273
United States													
Retail	9	12	13	10	6	4	5	4	4	21	10	33	17
Wholesale	98	68	37	33	105	191	166	148	108	166	296	366	509
	107	80	50	43	111	195	171	152	112	187	306	399	526
Other International													
Retail	(2)	(3)	(7)	(3)	-	(8)	(1)	-	1	(5)	(8)	(18)	-
Wholesale	44	170	(15)	-	21	(1)	2	31	(3)	214	20	5	37
	42	167	(22)	(3)	21	(9)	1	31	(2)	209	12	(13)	37
PCL (Stage 3) on impaired loans	852	985	640	623	672	685	539	499	441	1,837	1,357	2,620	1,836

¹ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2024	2023
ACL - loans by portfolio and sector											
Retail	3,414	3,121	3,011	2,873	2,837	2,725	2,591	2,518	2,521	3,011	2,591
Wholesale	2,050	1,827	1,825	1,745	1,732	1,605	1,609	1,441	1,341	1,825	1,609
ACL on performing loans (Stage 1 and 2)	5,464	4,948	4,836	4,618	4,569	4,330	4,200	3,959	3,862	4,836	4,200
Retail ¹											
Residential mortgages	262	260	231	237	206	187	168	146	139	231	168
HELOC	50	47	49	43	43	38	31	26	25	49	31
Other personal	169	173	162	156	145	126	124	98	95	162	124
Total personal	219	220	211	199	188	164	155	124	120	211	155
Small business	131	122	106	89	78	66	58	79	70	106	58
	612	602	548	525	472	417	381	349	329	548	381
Wholesale ¹											
Agriculture	44	30	27	24	32	24	19	18	17	27	19
Automotive	131	125	108	67	55	53	6	4	3	108	6
Banking	35	37	35	35	-	1	1	1	1	35	1
Consumer discretionary	193	130	67	96	105	72	113	82	112	67	113
Consumer staples	56	87	63	68	98	72	63	51	58	63	63
Oil and gas	1	2	1	3	2	50	53	84	66	1	53
Financial services	53	44	42	42	43	39	28	29	30	42	28
Financing products	39	40	40	32	28	-	-	-	-	40	-
Forest products	97	97	46	33	8	3	3	3	2	46	3
Governments	1	1	2	1	-	1	-	-	1	2	-
Industrial products	120	124	91	80	99	45	57	51	27	91	57
Information technology	28	32	27	21	21	15	12	6	2	27	12
Investments	12	12	10	12	14	16	15	5	3	10	15
Mining and metals	2	3	1	1	2	1	1	1	9	1	1
Public works and infrastructure	17	15	6	6	6	6	6	6	8	6	6
Real estate and related ²	152	251	245	331	366	315	216	168	127	245	216
Other services	246	226	62	51	51	46	44	85	65	62	44
Telecommunication and media	79	48	35	46	51	99	92	41	34	35	92
Transportation	91	73	57	41	46	25	38	10	11	57	38
Utilities	-	1	3	5	6	-	-	-	-	3	-
Other	8	5	-	-	-	-	-	6	10	-	-
	1,405	1,383	968	995	1,033	883	767	651	586	968	767
ACL on impaired loans (Stage 3)	2,017	1,985	1,516	1,520	1,505	1,300	1,148	1,000	915	1,516	1,148
ACL - loans	7,481	6,933	6,352	6,138	6,074	5,630	5,348	4,959	4,777	6,352	5,348
ACL on other financial assets ³	19	12	12	17	23	20	18	31	31	12	18
Total ACL	7,500	6,945	6,364	6,155	6,097	5,650	5,366	4,990	4,808	6,364	5,366

¹ Q2 2025 includes \$(16) million of ACL related to purchased or originated credit-impaired loans.

² Wholesale - Real estate and related ACL in Q2 2025 is comprised of allowances based in Canada of \$124 million, United States of \$7 million and Other International of \$21 million.

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

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2024	2023
ACL on impaired loans (Stage 3) by geography¹ and portfolio											
Canada											
Residential mortgages	199	191	163	165	132	108	86	63	53	163	86
HELOC	40	39	40	38	41	35	30	25	25	40	30
Other personal	157	158	145	141	128	118	108	86	82	145	108
Total personal	197	197	185	179	169	153	138	111	107	185	138
Small business	131	121	105	89	78	66	58	79	70	105	58
Retail	527	509	453	433	379	327	282	253	230	453	282
Wholesale	926	849	643	535	410	275	221	184	177	643	221
Canada - Total	1,453	1,358	1,096	968	789	602	503	437	407	1,096	503
United States											
Retail	16	15	19	10	11	7	7	4	4	19	7
Wholesale	197	272	237	354	513	518	445	334	302	237	445
United States - Total	213	287	256	364	524	525	452	338	306	256	452
Other International											
Retail	69	78	76	82	82	83	92	92	95	76	92
Wholesale	282	262	88	106	110	90	101	133	107	88	101
Other International - Total	351	340	164	188	192	173	193	225	202	164	193
ACL on impaired loans (Stage 3)	2,017	1,985	1,516	1,520	1,505	1,300	1,148	1,000	915	1,516	1,148
Impairment allowance - movements - Loans											
ACL on performing loans (Stage 1 and 2)											
Balance at beginning of period	4,948	4,836	4,618	4,569	4,330	4,200	3,959	3,862	3,672	4,200	3,512
Charge to income statement (PCL)	568	68	208	42	244	133	194	120	173	627	660
Exchange and other movements	(52)	44	10	7	(5)	(3)	47	(23)	17	9	28
Balance at the end of the period	5,464	4,948	4,836	4,618	4,569	4,330	4,200	3,959	3,862	4,836	4,200
ACL on impaired loans (Stage 3)											
Balance at beginning of period	1,985	1,516	1,520	1,505	1,300	1,148	1,000	915	777	1,148	669
Amounts written off	(786)	(581)	(721)	(644)	(546)	(610)	(466)	(446)	(361)	(2,521)	(1,572)
Recoveries of amounts written off in previous period	109	94	109	107	70	156	102	91	83	442	359
Charge to income statement (PCL)	852	985	640	623	672	685	539	499	441	2,620	1,836
Exchange and other movements	(143)	(29)	(32)	(71)	9	(79)	(27)	(59)	(25)	(173)	(144)
Balance at the end of the period	2,017	1,985	1,516	1,520	1,505	1,300	1,148	1,000	915	1,516	1,148

¹ Geographic information is based on residence of borrower.

CREDIT QUALITY RATIOS	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2025 6 months	2024 6 months	2024	2023
Diversification ratios													
Portfolio as a % of Total loans and acceptances													
Retail	63%	63%	63%	63%	63%	65%	65%	65%	65%	63%	63%	63%	65%
Wholesale	37%	37%	37%	37%	37%	35%	35%	35%	35%	37%	37%	37%	35%
Canada	75%	75%	77%	77%	77%	75%	75%	75%	75%	75%	77%	77%	75%
United States	18%	19%	17%	17%	18%	19%	19%	19%	19%	18%	18%	17%	19%
Other International	7%	6%	6%	6%	5%	6%	6%	6%	6%	7%	5%	6%	6%
Condition ratios													
GIL as a % of Related loans and acceptances ¹													
Retail	0.88%	0.78%	0.59%	0.58%	0.55%	0.48%	0.42%	0.38%	0.34%	0.88%	0.55%	0.59%	0.42%
Wholesale	0.35%	0.34%	0.31%	0.29%	0.27%	0.26%	0.21%	0.20%	0.19%	0.35%	0.27%	0.31%	0.21%
	1.77%	1.50%	1.08%	1.08%	1.02%	0.88%	0.81%	0.73%	0.61%	1.77%	1.02%	1.08%	0.81%
Canada	0.71%	0.61%	0.55%	0.50%	0.39%	0.33%	0.25%	0.22%	0.23%	0.71%	0.39%	0.55%	0.25%
United States	0.87%	0.70%	0.75%	0.81%	1.07%	0.94%	0.90%	0.82%	0.61%	0.87%	1.07%	0.75%	0.90%
Other International	2.89%	3.00%	0.76%	0.93%	0.99%	0.91%	0.98%	1.01%	0.84%	2.89%	0.99%	0.76%	0.98%
Net impaired loans as a % of Related loans and acceptances ¹													
Retail	0.68%	0.58%	0.44%	0.43%	0.39%	0.33%	0.29%	0.27%	0.23%	0.68%	0.39%	0.44%	0.29%
Wholesale	0.25%	0.25%	0.23%	0.21%	0.19%	0.18%	0.14%	0.13%	0.13%	0.25%	0.19%	0.23%	0.14%
	1.40%	1.14%	0.81%	0.81%	0.73%	0.60%	0.56%	0.51%	0.42%	1.40%	0.73%	0.81%	0.56%
Canada	0.52%	0.44%	0.40%	0.37%	0.29%	0.24%	0.18%	0.15%	0.16%	0.52%	0.29%	0.40%	0.18%
United States	0.76%	0.55%	0.60%	0.59%	0.78%	0.62%	0.63%	0.61%	0.42%	0.76%	0.78%	0.60%	0.63%
Other International	2.36%	2.46%	0.48%	0.61%	0.62%	0.58%	0.62%	0.58%	0.47%	2.36%	0.62%	0.48%	0.62%
PCL on loans as a % of average net loans and acceptances	0.58%	0.42%	0.35%	0.27%	0.41%	0.37%	0.34%	0.29%	0.30%	0.50%	0.39%	0.35%	0.29%
PCL on performing loans (Stage 1 and 2) as a % of average net loans and acceptances	0.23%	0.03%	0.09%	0.01%	0.11%	0.06%	0.09%	0.06%	0.09%	0.13%	0.08%	0.07%	0.08%
PCL on impaired loans (Stage 3) as a % of Related average net loans and acceptances ¹	0.35%	0.39%	0.26%	0.26%	0.30%	0.31%	0.25%	0.23%	0.21%	0.37%	0.31%	0.28%	0.21%
Retail	0.30%	0.31%	0.27%	0.26%	0.28%	0.25%	0.21%	0.19%	0.19%	0.30%	0.26%	0.27%	0.19%
Wholesale	0.44%	0.53%	0.24%	0.24%	0.34%	0.43%	0.32%	0.30%	0.26%	0.49%	0.38%	0.31%	0.26%
Canada	0.38%	0.39%	0.33%	0.31%	0.32%	0.30%	0.22%	0.20%	0.22%	0.38%	0.31%	0.32%	0.20%
United States	0.24%	0.17%	0.12%	0.10%	0.27%	0.47%	0.41%	0.37%	0.28%	0.21%	0.37%	0.24%	0.32%
Other International	0.27%	1.09%	(0.15)%	(0.02)%	0.17%	(0.07)%	0.00%	0.23%	(0.01)%	0.67%	0.05%	(0.02)%	0.07%
Coverage ratios													
ACL on loans and acceptances as a % of Total loans and acceptances	0.74%	0.68%	0.64%	0.63%	0.62%	0.64%	0.61%	0.58%	0.56%	0.74%	0.62%	0.64%	0.61%
ACL against impaired loans (Stage 3) as a % of Total loans and acceptances	0.20%	0.20%	0.14%	0.15%	0.16%	0.15%	0.13%	0.12%	0.11%	0.20%	0.16%	0.14%	0.13%
Retail	0.06%	0.06%	0.06%	0.05%	0.05%	0.05%	0.04%	0.04%	0.04%	0.06%	0.05%	0.06%	0.04%
Wholesale	0.14%	0.14%	0.10%	0.10%	0.11%	0.10%	0.09%	0.08%	0.07%	0.14%	0.11%	0.10%	0.09%
ACL against impaired loans (Stage 3) as a % of GIL	22.55%	25.20%	25.85%	26.73%	28.22%	30.97%	31.00%	30.45%	31.64%	22.55%	28.22%	25.85%	31.00%
Retail	27.40%	27.77%	27.93%	29.17%	28.77%	28.67%	31.57%	31.61%	31.33%	27.40%	28.77%	27.93%	31.57%
Wholesale	20.94%	24.22%	24.80%	25.60%	27.98%	32.18%	30.73%	29.87%	31.82%	20.94%	27.98%	24.80%	30.73%
Total net write-offs ¹ as a % of Related average net loans and acceptances ¹	0.28%	0.19%	0.25%	0.22%	0.21%	0.21%	0.17%	0.16%	0.13%	0.28%	0.21%	0.22%	0.14%
Retail	0.27%	0.26%	0.25%	0.22%	0.24%	0.21%	0.18%	0.17%	0.17%	0.27%	0.23%	0.23%	0.17%
Wholesale	0.30%	0.08%	0.24%	0.23%	0.17%	0.20%	0.14%	0.16%	0.07%	0.30%	0.18%	0.21%	0.10%
Canada	0.28%	0.23%	0.24%	0.18%	0.21%	0.22%	0.17%	0.16%	0.15%	0.28%	0.21%	0.21%	0.15%
United States	0.35%	0.12%	0.37%	0.46%	0.29%	0.21%	0.13%	0.24%	0.11%	0.35%	0.25%	0.33%	0.13%
Other International	0.01%	(0.04)%	0.00%	(0.01)%	0.03%	0.02%	0.27%	0.01%	0.01%	0.01%	0.02%	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		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
	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	449,648	122,901	-	-	-	572,549	567,929	564,644	560,661	556,600
Qualifying revolving ⁷	33,529	96,670	-	-	-	130,199	128,096	126,609	126,030	123,865
Other Retail	52,222	21,550	147	-	-	73,919	73,681	71,884	70,718	68,799
Total Canada retail	535,399	241,121	147	-	-	776,667	769,706	763,137	757,409	749,264
Corporate	213,336	76,511	13,137	12,643	41,773	357,400	350,560	348,952	335,370	347,726
Sovereign	94,173	10,365	602	1,150	7,318	113,608	122,700	111,998	106,457	113,877
Bank	15,435	254	179	54,161	8,338	78,367	91,093	81,502	83,944	78,234
Total Canada wholesale	322,944	87,130	13,918	67,954	57,429	549,375	564,353	542,452	525,771	539,837
Total Canada	858,343	328,251	14,065	67,954	57,429	1,326,042	1,334,059	1,305,589	1,283,180	1,289,101
United States										
Residential secured ⁶	34,520	3,703	-	-	-	38,223	39,895	37,751	36,210	35,797
Qualifying revolving ⁷	560	1,760	-	-	-	2,320	2,405	2,235	2,179	2,144
Other retail	1,716	278	6	-	-	2,000	2,088	1,972	1,858	1,851
Total United States retail	36,796	5,741	6	-	-	42,543	44,388	41,958	40,247	39,792
Corporate	118,430	70,006	9,663	41,931	19,564	259,594	267,763	252,836	257,000	265,470
Sovereign	219,946	5,370	6,404	9,767	2,007	243,494	231,800	221,445	211,112	186,043
Bank	13,080	2,357	1,043	2,678	6,336	25,494	26,079	23,090	25,221	22,437
Total United States wholesale	351,456	77,733	17,110	54,376	27,907	528,582	525,642	497,371	493,333	473,950
Total United States	388,252	83,474	17,116	54,376	27,907	571,125	570,030	539,329	533,580	513,742
Other International										
Retail										
Residential secured ⁶	18,081	2,234	-	-	-	20,315	20,472	20,361	19,907	18,147
Qualifying revolving ⁷	103	417	-	-	-	520	519	504	504	459
Other retail	1,038	51	11	-	-	1,100	1,144	1,093	1,067	1,049
Total other international retail	19,222	2,702	11	-	-	21,935	22,135	21,958	21,478	19,655
Corporate	43,622	24,033	3,167	14,901	23,527	109,250	110,649	109,879	107,869	105,735
Sovereign	67,916	2,148	-	11,062	8,296	89,422	92,967	79,323	81,597	66,324
Bank	16,083	2,267	808	19,829	13,472	52,459	56,980	50,692	47,556	49,691
Total other international wholesale	127,621	28,448	3,975	45,792	45,295	251,131	260,596	239,894	237,022	221,750
Total Other International	146,843	31,150	3,986	45,792	45,295	273,066	282,731	261,852	258,500	241,405
Total exposure ⁸	1,393,438	442,875	35,167	168,122	130,631	2,170,233	2,186,820	2,106,770	2,075,260	2,044,248

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)	Q2/25		Q1/25		Q4/24			Q3/24	
	Actual loss rate ¹	Estimated loss rate ²	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
Residential mortgages	0.02%	0.11%	0.02%	0.10%	0.02%	0.09%	0.02%	0.03%	0.09%
Personal	0.70%	1.17%	0.68%	1.17%	0.65%	1.16%	0.56%	0.61%	1.10%
Credit cards	2.86%	3.92%	2.84%	4.03%	2.74%	3.69%	2.79%	2.59%	3.59%
Small business	1.14%	2.09%	1.09%	2.12%	1.01%	2.14%	1.17%	0.68%	2.06%
Retail	0.28%	0.44%	0.27%	0.45%	0.26%	0.46%	0.30%	0.25%	0.44%
Wholesale	0.36%	0.40%	0.33%	0.35%	0.30%	0.31%	0.28%	0.32%	0.26%

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}	Q2 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>	0.48%	0.81%	5.81%	17.53%	100.00%	100.00%
<i>Insured</i>	0.52%	1.22%	n.a.	n.a.	100.00%	100.00%
Personal	0.51%	0.69%	33.33%	45.73%	66.10%	91.01%
Credit cards	0.96%	0.98%	87.33%	95.40%	81.21%	93.00%
Small business	2.47%	3.95%	41.25%	56.00%	82.26%	96.06%
Wholesale						
Corporate	0.83%	1.78%	30.53%	33.29%	84.76%	70.04%
Sovereign	n.a.	0.28%	n.a.	13.88%	n.a.	61.04%
Bank	n.a.	0.26%	n.a.	n.a.	n.a.	n.a.

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.

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)	Q2/25		Q1/25		Q4/24		Q3/24		Q2/24		Q1/24	
	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	188,318	193,800	153,886	158,914	149,620	159,438	115,147	120,170	130,296	128,495	103,899	100,388
Held or issued for other than trading purposes	3,458	3,313	2,786	5,008	3,613	6,194	2,636	8,070	2,670	10,095	3,354	7,980
Total gross fair values before netting ¹	191,776	197,113	156,672	163,922	153,233	165,632	117,783	128,240	132,966	138,590	107,253	108,368
Impact of netting agreements	-	-	-	-	-	-	-	-	-	-	-	-
that qualify for balance sheet offset ²	(2,375)	(2,375)	(1,998)	(1,998)	(1,568)	(1,568)	(1,192)	(1,192)	(1,473)	(1,473)	(716)	(716)
Total	189,401	194,738	154,674	161,924	151,665	164,064	116,591	127,048	131,493	137,117	106,537	107,652

DERIVATIVES - NOTIONAL AMOUNTS ^{3,4} (Millions of Canadian dollars)	Q2/25						Q1/25						Q4/24					
	Trading						Trading						Trading					
	Over the counter		Exchange traded	Total	Non-trading		Over the counter		Exchange traded	Total	Non-trading		Over the counter		Exchange traded	Total	Non-trading	
	Centrally cleared	Non Centrally cleared					Centrally cleared	Non Centrally cleared					Centrally cleared	Non Centrally cleared				
Interest rate contracts																		
Forward rate agreements	1,661,961	821,837	-	2,483,798	-	2,483,798	1,435,058	509,030	-	1,944,088	-	1,944,088	1,339,677	437,143	-	1,776,820	-	1,776,820
Swaps	18,879,973	1,417,996	-	20,297,969	1,250,950	21,548,919	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
Options purchased	-	1,099,586	8,249	1,107,835	49	1,107,884	364	756,225	7,471	764,060	106	764,166	696	769,485	8,066	778,247	41	778,288
Options written	-	1,132,364	6,595	1,138,959	224	1,139,183	-	769,292	6,236	775,528	237	775,765	-	781,113	2,276	783,389	122	783,511
Futures	-	-	431,477	431,477	299	431,776	-	-	370,483	370,483	252	370,735	-	-	318,300	318,300	241	318,541
	20,541,934	4,471,783	446,321	25,460,038	1,251,522	26,711,560	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
Foreign exchange contracts																		
Forward contracts	-	3,110,435	-	3,110,435	111,564	3,221,999	-	3,059,959	-	3,059,959	151,113	3,211,072	-	2,966,914	-	2,966,914	116,012	3,082,926
Cross currency swaps	-	221,850	-	221,850	8,728	230,578	-	216,255	-	216,255	8,579	224,834	-	199,481	-	199,481	8,478	207,959
Cross-currency interest rate swaps	-	5,108,706	-	5,108,706	62,787	5,171,493	-	5,071,748	-	5,071,748	59,575	5,131,323	-	5,168,677	-	5,168,677	55,232	5,223,909
Options purchased	-	881,577	-	881,577	-	881,577	-	1,035,890	-	1,035,890	-	1,035,890	-	553,799	-	553,799	-	553,799
Options written	-	885,999	-	885,999	-	885,999	-	1,004,448	-	1,004,448	-	1,004,448	-	556,689	-	556,689	-	556,689
Futures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-	1
	-	10,208,567	-	10,208,567	183,079	10,391,646	-	10,388,300	-	10,388,300	219,267	10,607,567	-	9,445,560	1	9,445,561	179,722	9,625,283
Credit derivatives																		
Other contracts ⁵	121,645	177,216	-	298,861	950	299,811	112,353	124,100	-	236,453	1,002	237,455	137,295	120,038	-	257,333	959	258,292
	405	607,301	538,342	1,146,048	11,406	1,157,454	322	631,694	488,457	1,120,473	11,573	1,132,046	394	538,210	437,729	976,333	10,417	986,750
Total	20,663,984	15,464,867	984,663	37,113,514	1,446,957	38,560,471	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

DERIVATIVES - NOTIONAL AMOUNTS ^{3,4} (Millions of Canadian dollars)	Q3/24						Q2/24						Q1/24					
	Trading						Trading						Trading					
	Over the counter		Exchange traded	Total	Non-trading		Over the counter		Exchange traded	Total	Non-trading		Over the counter		Exchange traded	Total	Non-trading	
	Centrally cleared	Non Centrally cleared					Centrally cleared	Non Centrally cleared					Centrally cleared	Non Centrally cleared				
Interest rate contracts																		
Forward rate agreements	1,421,811	410,996	-	1,832,807	-	1,832,807	1,735,203	355,957	-	2,091,160	-	2,091,160	1,568,817	379,443	-	1,948,260	-	1,948,260
Swaps	16,941,420	1,166,164	-	18,107,584	1,190,768	19,298,352	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
Options purchased	-	693,522	8,389	701,911	41	701,952	-	729,630	11,035	740,665	83	740,748	-	736,023	9,158	745,181	198	745,379
Options written	-	721,536	1,811	723,347	121	723,468	-	742,222	6,795	749,017	208	749,225	-	712,007	7,088	719,095	325	719,420
Futures	-	-	426,875	426,875	240	427,115	-	-	434,232	434,232	239	434,471	-	-	433,218	433,218	949	434,167
	18,363,231	2,992,218	437,075	21,792,524	1,191,170	22,983,694	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
Foreign exchange contracts																		
Forward contracts	-	2,527,140	-	2,527,140	128,303	2,655,443	-	2,332,662	-	2,332,662	112,792	2,445,454	-	2,270,392	-	2,270,392	129,749	2,400,141
Cross currency swaps	-	198,619	-	198,619	8,425	207,044	-	188,893	-	188,893	8,415	197,308	-	176,592	-	176,592	4,378	180,970
Cross-currency interest rate swaps	-	4,831,079	-	4,831,079	56,984	4,888,063	-	4,560,915	-	4,560,915	57,185	4,618,100	-	4,386,350	-	4,386,350	56,921	4,443,271
Options purchased	-	494,875	-	494,875	-	494,875	-	392,860	-	392,860	-	392,860	-	283,266	-	283,266	-	283,266
Options written	-	499,151	-	499,151	-	499,151	-	398,707	-	398,707	-	398,707	-	294,311	-	294,311	-	294,311
Futures	-	-	22	22	-	22	-	-	36	36	-	36	-	-	153	153	-	153
	-	8,550,864	22	8,550,886	193,712	8,744,598	-	7,874,037	36	7,874,073	178,392	8,052,465	-	7,410,911	153	7,411,064	191,048	7,602,112
Credit derivatives																		
Other contracts ⁵	71,010	107,909	-	178,919	951	179,870	85,503	99,094	-	184,597	949	185,546	283,677	60,668	-	344,345	925	345,270
	355	511,248	359,873	871,476	9,470	880,946	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
Total	18,434,596	12,162,239	796,970	31,393,805	1,395,303	32,789,108	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

¹ As at Q2/25, positive and negative fair values exclude market and credit valuation adjustments of 1,190 million and \$394 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)	Q2/25				Q1/25				Q4/24				Q3/24			
	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	2,483,798	19	556	110	1,944,088	13	282	59	1,776,820	8	231	43	1,832,807	20	205	40
Swaps	21,548,919	7,903	19,851	3,365	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
Options purchased	1,099,635	286	840	167	756,695	271	883	160	770,222	317	859	135	693,563	352	927	153
Options written	1,132,588	76	457	142	769,529	58	521	120	781,235	49	398	104	721,657	67	414	99
Foreign exchange contracts																
Forward contracts	3,221,999	8,257	34,925	6,374	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
Swaps	5,402,071	3,681	22,004	3,021	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
Options purchased	881,577	1,134	3,041	759	1,035,890	1,259	3,260	925	553,799	877	2,315	587	494,875	833	2,395	626
Options written	885,999	130	603	119	1,004,448	119	610	129	556,689	117	476	98	499,151	116	525	105
Credit derivatives	299,811	570	2,288	223	237,455	427	1,698	144	258,292	608	2,336	191	179,870	342	1,300	160
Other contracts	619,112	1,590	23,117	4,909	643,589	1,830	24,521	5,581	549,021	1,773	20,981	4,756	521,073	2,134	18,821	4,545
Exchange traded contracts	984,962	12,537	22,950	473	872,899	8,365	16,141	331	766,613	10,084	19,023	380	797,210	7,550	14,009	280
Total derivatives	38,560,471	36,183	130,632	19,662	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

DERIVATIVES - RELATED CREDIT RISK ^{1,2} (Millions of Canadian dollars)	Q2/24				Q1/24				Q4/23				Q3/23			
	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	2,091,160	44	259	41	1,948,260	19	240	51	1,700,733	58	94	6	1,541,738	15	35	9
Swaps	18,752,775	8,508	22,963	2,161	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
Options purchased	729,713	476	1,141	176	736,221	360	966	147	749,461	610	1,547	353	743,758	489	1,287	308
Options written	742,430	88	469	117	712,332	97	508	120	735,909	123	564	152	730,207	377	926	232
Foreign exchange contracts																
Forward contracts	2,445,454	6,038	28,103	5,781	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
Swaps	4,815,408	4,105	20,675	2,803	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
Options purchased	392,860	825	2,086	501	283,266	717	1,584	329	320,791	841	1,742	383	109,256	547	1,207	282
Options written	398,707	104	487	103	294,311	104	446	99	327,878	95	441	109	114,995	107	427	113
Credit derivatives	185,546	693	2,122	192	345,270	496	2,723	149	234,809	356	1,834	219	172,627	351	1,714	281
Other contracts	472,328	2,445	18,425	4,817	418,209	2,442	16,581	4,098	414,841	1,933	16,002	4,929	441,228	1,790	15,650	4,703
Exchange traded contracts	1,385,189	7,138	24,249	484	1,342,037	6,858	16,555	332	1,038,924	7,186	16,191	324	1,139,727	6,432	15,504	310
Total derivatives	32,411,570	30,464	120,989	17,176	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

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 (Jan 31, 2025 - \$20 billion).

CALCULATION OF ROE AND RETURN ON RISK CAPITAL (RORC) ¹ (Millions of Canadian dollars, except percentage and per share amounts)										2025 6 months	2024 6 months	2024	2023
	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23				
Personal Banking													
Net income available to common shareholders	1,573	1,648	1,554	1,560	1,388	1,340	1,353	1,398	1,265	3,221	2,728	5,842	5,370
Average risk capital ¹	19,150	18,750	17,150	17,400	16,200	15,500	14,650	14,600	14,450	18,950	15,850	16,550	14,450
Add: Average goodwill and other intangibles ¹	8,800	8,850	8,850	8,800	6,000	4,450	4,500	4,300	3,900	8,850	5,250	7,050	4,100
Average attributed capital ¹	27,950	27,600	26,000	26,200	22,200	19,950	19,150	18,900	18,350	27,800	21,100	23,600	18,550
ROE ^{1,2}	23.1%	23.7%	23.8%	23.7%	25.5%	26.6%	27.9%	29.3%	28.3%	23.4%	26.0%	24.8%	28.9%
Return on risk capital (RORC) ¹	33.7%	34.8%	36.2%	35.6%	34.8%	34.4%	36.6%	38.0%	36.0%	34.3%	34.6%	35.3%	37.2%
Commercial Banking													
Net income available to common shareholders	578	758	761	800	570	644	661	650	563	1,336	1,214	2,775	2,557
Average risk capital ¹	15,350	15,000	13,700	13,100	11,250	10,400	10,700	10,150	10,100	15,150	10,850	12,100	10,100
Add: Average goodwill and other intangibles ¹	4,350	4,350	4,400	4,400	1,950	750	700	700	700	4,350	1,300	2,900	700
Average attributed capital ¹	19,700	19,350	18,100	17,500	13,200	11,150	11,400	10,850	10,800	19,500	12,150	15,000	10,800
ROE ^{1,2}	12.1%	15.5%	16.7%	18.2%	17.5%	23.0%	23.0%	23.8%	21.4%	13.8%	20.1%	18.5%	23.7%
Return on risk capital (RORC) ¹	15.5%	20.1%	22.0%	24.4%	20.5%	24.6%	24.5%	25.4%	22.9%	17.8%	22.5%	22.9%	25.3%
Wealth Management													
Net income available to common shareholders	906	955	950	926	826	653	256	717	770	1,861	1,479	3,355	2,637
Average risk capital ¹	14,800	14,250	12,950	13,100	12,750	12,750	13,650	14,000	14,350	14,500	12,750	12,900	14,050
Add: Average goodwill and other intangibles ¹	10,700	10,750	10,600	10,700	10,150	9,900	10,100	10,100	10,100	10,750	10,000	10,350	10,150
Average attributed capital ¹	25,500	25,000	23,550	23,800	22,900	22,650	23,750	24,100	24,450	25,250	22,750	23,250	24,200
ROE ^{1,2}	14.6%	15.2%	16.0%	15.5%	14.7%	11.5%	4.3%	11.8%	12.9%	14.9%	13.1%	14.4%	10.9%
Return on risk capital (RORC) ¹	25.1%	26.6%	29.2%	28.1%	26.3%	20.4%	7.5%	20.3%	22.0%	25.8%	23.3%	26.0%	18.7%
Insurance													
Net income available to common shareholders	209	270	160	168	177	219	95	214	169	479	396	724	544
Average risk capital ¹	1,750	1,850	1,750	1,700	1,800	1,850	1,950	1,950	1,850	1,800	1,800	1,750	1,900
Add: Average goodwill and other intangibles ¹	300	300	250	300	250	300	300	250	250	300	300	300	250
Average attributed capital ¹	2,050	2,150	2,000	2,000	2,050	2,150	2,250	2,200	2,100	2,100	2,100	2,050	2,150
ROE ^{1,2}	42.0%	49.9%	31.7%	33.6%	34.7%	40.5%	17.1%	38.5%	32.7%	46.1%	37.9%	35.3%	25.3%
Return on risk capital (RORC) ¹	48.8%	57.5%	36.8%	39.0%	40.1%	47.1%	19.4%	43.8%	37.2%	53.4%	43.5%	40.8%	28.8%
Capital Markets													
Net income available to common shareholders	1,169	1,397	961	1,141	1,244	1,137	970	934	945	2,566	2,381	4,483	4,077
Average risk capital ¹	35,950	34,800	30,100	29,800	28,650	28,850	25,050	25,600	25,800	35,350	28,750	29,350	25,750
Add: Average goodwill and other intangibles ¹	2,500	2,450	2,400	2,350	2,300	2,200	2,200	2,150	2,100	2,500	2,250	2,300	2,100
Average attributed capital ¹	38,450	37,250	32,500	32,150	30,950	31,050	27,250	27,750	27,900	37,850	31,000	31,650	27,850
ROE ^{1,2}	12.5%	14.9%	11.8%	14.1%	16.3%	14.6%	14.1%	13.4%	13.9%	13.7%	15.4%	14.2%	14.6%
Return on risk capital (RORC) ¹	13.3%	15.9%	12.7%	15.3%	17.6%	15.7%	15.4%	14.5%	15.0%	14.6%	16.7%	15.3%	15.8%
Corporate Support ³													
Net income available to common shareholders	(161)	(17)	(258)	(218)	(324)	(471)	535	(113)	(100)	(178)	(795)	(1,271)	(816)
Average risk capital ¹ and other	2,300	2,850	2,150	2,600	2,950	3,500	3,250	3,300	3,250	2,550	3,250	2,800	3,450
Add: Average under/(over) attribution of capital ²	7,350	4,350	10,450	7,850	14,400	16,650	16,200	14,350	12,600	5,800	15,500	12,300	13,400
Average attributed capital	9,650	7,200	12,600	10,450	17,350	20,150	19,450	17,650	15,850	8,400	18,750	15,100	16,850
RBC													
Net income	4,390	5,131	4,222	4,486	3,950	3,582	3,939	3,860	3,680	9,521	7,532	16,240	14,612
Net income available to common shareholders	4,274	5,011	4,128	4,377	3,881	3,522	3,870	3,800	3,612	9,285	7,403	15,908	14,369
Average risk capital ¹	88,800	86,950	77,200	77,100	73,050	73,550	68,600	68,750	68,400	87,850	72,650	74,900	68,600
Average common equity ¹	123,300	118,550	114,750	112,100	108,650	107,100	103,250	101,450	99,450	120,900	107,850	110,650	100,400
ROE ¹	14.2%	16.8%	14.3%	15.5%	14.5%	13.1%	14.9%	14.9%	14.9%	15.5%	13.8%	14.4%	14.3%
RORC ¹	19.7%	22.9%	21.3%	22.6%	21.6%	19.1%	22.4%	21.9%	21.6%	21.3%	20.5%	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 variability that could obscure trends in underlying business performance.
- 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 is consists of: i) Computer Hardware and Software, and ii) Communication Equipment and Semiconductors.

Investments

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

Mining and metals

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

Public works and infrastructure

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

Real estate and related

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

Other services

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

Telecommunication and media

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

Transportation

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

Utilities

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

Other

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

APPENDIX - CANADIAN BANKING (Millions of Canadian dollars, except percentage amounts)		Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	2025 6 months	2024 6 months	2024	2023
Income Statement														
Net interest income		5,004	5,053	4,872	4,705	4,081	3,906	3,860	3,750	3,521	10,057	7,987	17,564	14,844
Non-interest income		1,541	1,573	1,571	1,541	1,452	1,460	1,430	1,388	1,365	3,114	2,912	6,024	5,589
Total revenue		6,545	6,626	6,443	6,246	5,533	5,366	5,290	5,138	4,886	13,171	10,899	23,588	20,433
PCL on performing assets ¹		494	92	193	71	248	147	102	5	129	586	395	659	368
PCL on impaired assets ¹		689	737	605	536	504	489	356	302	301	1,426	993	2,134	1,219
Total PCL		1,183	829	798	607	752	636	458	307	430	2,012	1,388	2,793	1,587
Non-interest expense		2,462	2,531	2,538	2,450	2,169	2,090	2,153	2,080	2,023	4,993	4,259	9,247	8,252
Income taxes		800	906	848	877	724	731	738	775	674	1,706	1,455	3,180	2,938
Net income		2,100	2,360	2,259	2,312	1,888	1,909	1,941	1,976	1,759	4,460	3,797	8,368	7,656
Financial ratios														
ROE ²		19.3%	21.2%	21.7%	22.4%	23.7%	27.1%	28.0%	29.4%	27.6%	20.2%	25.3%	23.4%	29.0%
NIM (average earning assets, net) ²		2.92%	2.87%	2.80%	2.78%	2.71%	2.67%	2.66%	2.63%	2.59%	2.89%	2.69%	2.75%	2.64%
Efficiency ratio ²		37.6%	38.2%	39.4%	39.2%	39.2%	38.9%	40.7%	40.5%	41.4%	37.9%	39.1%	39.2%	40.4%
Operating leverage ²		4.8%	2.4%	3.9%	3.8%	6.0%	0.1%	(0.7)%	(1.5)%	0.5%	3.6%	2.9%	3.3%	1.1%
Average balances ²														
Total assets		720,500	716,500	710,000	701,600	640,800	608,800	601,900	590,900	581,000	718,500	624,700	665,400	587,600
Earning assets, net ²		703,900	699,600	692,500	672,200	611,300	582,300	575,800	565,600	556,900	701,700	596,700	639,700	562,900
Loans and acceptances, net ³		703,700	699,500	692,800	684,300	629,400	600,300	593,600	582,800	573,500	701,600	614,700	651,800	579,800
Residential mortgages ³		423,600	421,800	419,200	415,100	389,500	377,600	376,500	371,200	367,300	422,600	383,500	400,400	370,200
Home equity lines of credit (HELOC) ³		37,200	37,400	37,100	36,800	35,300	34,600	34,400	35,100	35,100	37,300	34,900	36,000	35,100
Other personal ^{3,4}		45,200	44,700	44,000	43,000	41,700	41,100	40,600	39,600	38,400	45,000	41,400	42,200	39,300
Total personal ³		82,400	82,100	81,100	79,800	77,000	75,700	75,000	74,700	73,500	82,300	76,300	78,200	74,400
Credit cards ³		24,500	25,000	24,400	23,900	22,600	22,500	21,900	21,200	20,000	24,800	22,500	23,400	20,800
Small business ³		16,100	15,700	15,500	14,900	14,500	13,900	13,500	13,200	12,700	15,900	14,200	14,800	13,000
Total retail ³		546,600	544,600	540,200	533,700	503,600	489,700	486,900	480,300	473,500	545,600	496,500	516,800	478,400
Wholesale loans and acceptances ³		162,000	159,500	156,800	154,600	129,500	114,000	109,800	105,700	102,800	160,700	121,700	138,800	104,400
Personal deposits		397,000	393,600	388,800	384,700	351,900	333,400	325,400	318,100	310,500	395,200	342,600	364,800	313,400
Business deposits		329,700	324,500	321,500	318,600	285,900	270,900	268,500	255,800	250,000	327,100	278,400	299,300	256,800
Attributed capital ²		43,900	43,300	40,750	40,350	32,050	27,850	27,250	26,450	25,900	43,600	29,950	35,250	26,100
Risk capital ²		32,650	32,000	29,300	28,950	25,950	24,400	23,850	23,250	23,100	32,300	25,200	27,150	23,100
Credit quality														
GIL / Related loans and acceptances ²		0.70%	0.60%	0.53%	0.49%	0.38%	0.35%	0.26%	0.24%	0.23%	0.70%	0.38%	0.53%	0.26%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances		0.29%	0.05%	0.11%	0.04%	0.15%	0.10%	0.05%	0.00%	0.09%	0.17%	0.13%	0.10%	0.06%
PCL on impaired loans (Stage 3) / Average net loans and acceptances		0.40%	0.42%	0.35%	0.31%	0.33%	0.32%	0.24%	0.21%	0.22%	0.41%	0.32%	0.33%	0.21%
Net write-offs ² / Average net loans and acceptances		0.29%	0.25%	0.26%	0.20%	0.23%	0.22%	0.18%	0.17%	0.17%	0.27%	0.22%	0.23%	0.17%
Business information														
AUA ^{2,5}		251,900	259,400	248,600	242,400	230,700	210,900	197,300	209,400	211,400	251,900	230,700	248,600	197,300
Number of employees (full-time equivalent)		36,850	37,230	37,672	38,506	38,283	35,077	35,695	36,859	37,131	36,850	38,283	37,672	35,695
After-tax effect of amortization of acquisition-related intangibles		55	56	55	55	22	4	5	4	5	111	26	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 Q2 2025, average personal secured loans was \$22.5 billion and average personal unsecured loans was \$22.7 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 April 30, 2025 of \$15 billion and \$6 billion, respectively (January 31, 2025 of \$15 billion and \$6 billion; April 30, 2024 of \$16 billion and \$6 billion).