



Supplemental Financial Information

For the Fourth Quarter Ended October 31, 2024

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The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of TD Bank Group ("TD" or the "Bank"). This information is unaudited and should be used in conjunction with the Bank's fourth quarter 2024 Earnings News Release (ENR), Investor Presentation, and Supplemental Regulatory Disclosure (SRD) package, as well as the Bank's 2024 Annual Report. For acronyms used in this package, refer to the "Acronyms" page.

How the Bank Reports

The Bank prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as "reported" results. Certain comparative amounts have been revised to conform with the presentation adopted in the current period.

The Bank also presents certain financial measures, including non-GAAP financial measures that are historical, non-GAAP ratios, supplementary financial measures and capital management measures, to assess its results. Non-GAAP financial measures, such as "adjusted" results, are utilized to assess the Bank's businesses and to measure the Bank's overall performance. To arrive at adjusted results, the Bank adjusts reported results for "items of note". Items of note are items which management does not believe are indicative of underlying business performance and are disclosed on pages 4 and 5 of this package. Non-GAAP ratios include a non-GAAP financial measure as one or more of its components. Examples of non-GAAP ratios include adjusted basic and diluted earnings per share, adjusted dividend payout ratio, adjusted efficiency ratio, net of insurance service expenses (ISE), and adjusted effective income tax rate. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide a reader with a better understanding of how management views the Bank's performance. Non-GAAP financial measures and non-GAAP ratios used in this document are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. Supplementary financial measures depict the Bank's financial performance and position, and capital management measures depict the Bank's capital position, and both are explained in this document where they first appear.

Adoption of IFRS 17

Effective November 1, 2023, the Bank adopted IFRS 17, *Insurance Contracts* (IFRS 17) which replaces the guidance in IFRS 4, *Insurance Contracts* (IFRS 4). The Bank applied the standard retrospectively with a restatement of the comparative periods, recognizing the cumulative effect of adopting the standard as an adjustment to the opening retained earnings balance as of November 1, 2022. Accordingly fiscal 2023 numbers are based on IFRS 17. The Bank did not restate periods prior to fiscal 2023 which continue to be based on IFRS 4.

Segmented Information

For management reporting purposes, the Bank reports its results under four key business segments: Canadian Personal and Commercial Banking, which includes the results of the Canadian personal and commercial banking businesses, and TD Auto Finance Canada; U.S. Retail, which includes the results of U.S. personal and business banking, TD Auto Finance U.S., the U.S. wealth business, and the Bank's investment in Schwab; Wealth Management and Insurance; and Wholesale Banking. The Bank's other activities are grouped into the Corporate segment. Effective the first quarter of 2024, certain asset management businesses which were previously reported in the U.S. Retail segment are now reported in the Wealth Management and Insurance segment. Comparative period information has been adjusted to reflect the new alignment.

Where applicable, the Bank measures and evaluates the performance of each segment based on adjusted results and adjusted return on common equity (ROE). Adjusted ROE for each segment is segment adjusted net income available to common shareholders as a percentage of average allocated capital. The capital allocated to the business segments was increased to 11.5% Common Equity Tier 1 (CET1) Capital effective the first quarter of 2024, compared with 11% in fiscal 2023 and 10.5% in fiscal 2022.

The Bank determines its segments based on the view taken by the Chief Executive Officer to regularly evaluate performance and make key operating decisions and is not necessarily comparable with other financial services companies. The results of each business segment reflect revenue, expenses, and assets generated by the businesses in that segment. Due to the complexity of the Bank, its management reporting model uses various estimates, assumptions, allocations, and risk-based methodologies for funds transfer pricing, inter-segment revenue, income tax rates, capital, indirect expenses and cost transfers to measure business segment results. The basis of allocation and methodologies are reviewed periodically to align with management's evaluation of the Bank's business segments. Transfer pricing of funds is generally applied at market rates. Intersegment revenue is negotiated between each business segment and approximates the fair value of the services provided. Income tax provision or recovery is generally applied to each segment based on a statutory tax rate and may be adjusted for items and activities unique to each segment. Amortization of intangibles acquired as a result of business combinations is included in the Corporate segment. Accordingly, net income for business segments is presented before amortization of these intangibles.

Non-interest income is earned by the Bank primarily through investment and securities services, credit fees, trading income, service charges, card services, and insurance revenues. Revenues from investment and securities services are earned predominantly in the Wealth Management and Insurance segment. Revenues from credit fees are primarily earned in the Wholesale Banking and Canadian Personal and Commercial Banking segments. Trading income is earned within Wholesale Banking. Both service charges and card services revenue are mainly earned in the U.S. Retail and Canadian Personal and Commercial Banking segments. Insurance revenue is earned in the Wealth Management and Insurance segment.

Net interest income within Wholesale Banking is calculated on a taxable equivalent basis (TEB), which means that the value of non-taxable or tax-exempt income, including dividends, is adjusted to its equivalent before-tax value. Using TEB allows the Bank to measure income from all securities and loans consistently and makes for a more meaningful comparison of net interest income with similar institutions. The TEB adjustment reflected in Wholesale Banking is reversed in the Corporate segment.

The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which the Bank is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after provision for credit losses (PCL). Under IFRS, the Bank is required to present the gross amount of revenue and PCL related to these portfolios in the Bank's Consolidated Statement of Income. The Corporate segment reflects the retailer program partners' share of revenues and PCL, with an offsetting amount reflecting the partners' net share recorded in non-interest expenses. This results in no impact to the Corporate segment reported net income (loss). The U.S. Retail segment reflects only the portion of revenue and PCL attributable to the Bank under the agreements in its reported net income.

The Bank accounts for its investment in The Charles Schwab Corporation's ("Schwab") using the equity method and reports its after-tax share of Schwab's earnings with a one-month lag. The U.S. Retail segment reflects the Bank's share of net income from its investment in Schwab. The Corporate segment net income (loss) includes amounts for amortization of acquired intangibles and other acquisition and integration charges related to Schwab's acquisition of TD Ameritrade ("Schwab transaction").

Highlights¹

(\$ millions, except as noted)

For the period ended

LINE #	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Income Statement											
1	\$ 7,940	\$ 7,579	\$ 7,465	\$ 7,488	\$ 7,494	\$ 7,289	\$ 7,428	\$ 7,733	\$ 7,630	\$ 30,472	\$ 29,944
2	7,574	6,597	6,354	6,226	5,684	5,625	4,969	4,468	7,933	26,751	20,746
3	15,514	14,176	13,819	13,714	13,178	12,914	12,397	12,201	15,563	57,223	50,690
4	1,109	1,072	1,071	1,001	878	766	599	690	617	4,253	2,933
5	2,364	1,669	1,248	1,366	1,346	1,386	1,118	1,164	723	6,647	5,014
6	8,050	11,012	8,401	8,030	7,628	7,359	6,756	8,112	6,545	35,493	29,855
7	3,991	423	3,099	3,317	3,326	3,403	3,924	2,235	7,678	10,830	12,888
8	534	794	729	634	616	704	859	939	1,297	2,691	3,118
9	3,457	(371)	2,370	2,683	2,710	2,699	3,065	1,296	6,381	8,139	9,770
10	178	190	194	141	156	182	241	285	290	703	864
11	3,635	(181)	2,564	2,824	2,866	2,881	3,306	1,581	6,671	8,842	10,634
12	(430)	3,827	1,225	813	619	768	401	2,573	(2,606)	5,435	4,361
13	3,205	3,646	3,789	3,637	3,485	3,649	3,707	4,154	4,065	14,277	14,995
14	193	69	190	74	196	74	210	83	107	526	563
15	\$ 3,012	\$ 3,577	\$ 3,599	\$ 3,563	\$ 3,289	\$ 3,575	\$ 3,497	\$ 4,071	\$ 3,958	\$ 13,751	\$ 14,432
16	\$ 14,897	\$ 14,238	\$ 13,883	\$ 13,771	\$ 13,242	\$ 13,148	\$ 12,570	\$ 13,077	\$ 12,247	\$ 56,789	\$ 52,037
17	7,731	7,208	7,084	7,125	6,988	6,730	6,462	6,337	6,430	29,148	26,517
Earnings (Loss) per Share (EPS) (\$) and Weighted-Average⁴											
18	\$ 1.97	\$ (0.14)	\$ 1.35	\$ 1.55	\$ 1.48	\$ 1.53	\$ 1.69	\$ 0.82	\$ 3.62	\$ 4.73	\$ 5.53
19	1.72	2.05	2.04	2.01	1.82	1.95	1.91	2.24	2.18	7.82	7.92
20	1.97	(0.14)	1.35	1.55	1.48	1.53	1.69	0.82	3.62	4.72	5.52
21	1.72	2.05	2.04	2.00	1.82	1.95	1.91	2.23	2.18	7.81	7.91
22	1,748.2	1,747.8	1,762.8	1,776.7	1,806.3	1,834.8	1,828.3	1,820.7	1,812.1	1,758.8	1,822.5
23	1,749.3	1,747.8	1,764.1	1,778.2	1,807.8	1,836.3	1,830.3	1,823.1	1,814.4	1,760.0	1,824.4
Balance Sheet (\$ billions)											
24	\$ 2,061.8	\$ 1,967.2	\$ 1,966.7	\$ 1,910.9	\$ 1,955.1	\$ 1,885.2	\$ 1,924.8	\$ 1,926.6	\$ 1,917.5	\$ 2,061.8	\$ 1,955.1
25	115.2	111.6	112.0	112.4	112.1	112.6	116.2	112.0	111.4	115.2	112.1
Risk Metrics (\$ billions, except as noted)											
26	\$ 630.9	\$ 610.5	\$ 602.8	\$ 579.4	\$ 571.2	\$ 544.9	\$ 549.4	\$ 531.6	\$ 517.0	\$ 630.9	\$ 571.2
27	82.7	78.4	80.8	80.7	82.3	83.0	84.3	82.3	83.7	82.7	82.3
28	13.1 %	12.8 %	13.4 %	13.9 %	14.4 %	15.2 %	15.3 %	15.5 %	16.2 %	13.1 %	14.4 %
29	\$ 93.2	\$ 88.9	\$ 91.0	\$ 91.2	\$ 92.8	\$ 93.8	\$ 95.1	\$ 93.1	\$ 94.4	\$ 93.2	\$ 92.8
30	14.8 %	14.6 %	15.1 %	15.7 %	16.2 %	17.2 %	17.3 %	17.5 %	18.3 %	14.8 %	16.2 %
31	16.8	16.3	17.1	17.6	18.1	19.6	19.7	19.9	20.7	16.8	18.1
32	4.2	4.1	4.3	4.4	4.4	4.6	4.6	4.8	4.9	4.2	4.4
33	28.7	29.1	30.6	30.8	32.7	35.0	34.2	36.6	35.2	28.7	32.7
34	8.1	8.3	8.7	8.6	8.9	9.3	9.0	9.9	9.4	8.1	8.9
35	138	129	126	133	130	133	144	141	128	n/a ⁹	n/a
36	116	115	114	114	117	117	122	125	122	n/a	n/a
37	\$ (2,489)	\$ (2,485)	\$ (2,312)	\$ (2,136)	\$ (2,211)	\$ (1,415)	\$ (1,682)	\$ (1,610)	\$ (1,496)	\$ (2,489)	\$ (2,211)
38	1,914	1,892	1,861	1,722	1,599	1,003	1,106	1,056	1,102	1,914	1,599
39	720	785	875	969	920	984	785	1,135	1,213	720	920
40	(983)	(1,077)	(1,053)	(1,152)	(1,099)	(1,155)	(910)	(1,216)	(1,381)	(983)	(1,099)
41	3,407	2,905	2,744	2,526	2,277	1,996	1,803	1,764	1,746	3,407	2,277
42	0.36 %	0.31 %	0.29 %	0.28 %	0.25 %	0.22 %	0.21 %	0.21 %	0.20 %	0.36 %	0.25 %
43	0.47	0.46	0.47	0.44	0.39	0.35	0.28	0.32	0.29	0.46	0.34
44	A2	A1	A1	A1	A1	A1	A1	A1	A1	A2	A1
45	A-	A	A	A	A	A	A	A	A	A-	A
46	Aa3	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa3	Aa2
	A+	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	A+	AA-

¹ The Bank adopted IFRS 17 on November 1, 2023. Comparative periods prior to fiscal 2023 have not been restated and are based on IFRS 4.

² For comparative periods prior to fiscal 2023, amounts relate to Insurance claims and related expenses.

³ For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

⁴ For additional information about this metric, refer to the Glossary in the Bank's 2024 Management's Discussion and Analysis (MD&A), which is incorporated by reference. The sum of the quarterly EPS figures may not equal year-to-date EPS.

⁵ These measures have been included in this document in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Capital Adequacy Requirements guideline.

⁶ The leverage ratio is calculated as Tier 1 Capital divided by leverage exposures and has been included in this document in accordance with OSFI's Leverage Requirements guideline. Refer to page 6 of the SRD Package for further details.

⁷ These measures have been included in this document in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) guideline.

⁸ OSFI's Liquidity Adequacy Requirements guideline requires Canadian banks to disclose the LCR based on an average of the daily positions during the quarter. The LCR for the quarters ended October 31, 2024, July 31, 2024, April 30, 2024, January 31, 2024, October 31, 2023, July 31, 2023, April 30, 2023, January 31, 2023, and October 31, 2022 was calculated as an average of 62, 64, 62, 62, 62, 64, 61, 62, and 62 daily data points, respectively, in the quarter.

⁹ Not applicable.

¹⁰ This measure has been included in this document in accordance with OSFI's Liquidity Adequacy Requirements.

¹¹ Excludes acquired credit-impaired (ACI) loans.

¹² Subject to conversion under the bank recapitalization "bail-in" regime.

¹³ Includes a) senior debt issued prior to September 23, 2018, and b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.

Shareholder Value¹

(\$ millions, except as noted)
For the period ended

LINE #	2024				2023				2022	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	
Business Performance												
Net income (loss) attributable to common shareholders	1	\$ 3,442	\$ (250)	\$ 2,374	\$ 2,750	\$ 2,670	\$ 2,807	\$ 3,096	\$ 1,498	\$ 6,564	\$ 8,316	\$ 10,071
Average common equity	2	102,051	100,677	101,137	100,269	100,998	102,750	102,800	100,441	98,199	100,979	101,608
Return on common equity – reported ²	3	13.4 %	(1.0) %	9.5 %	10.9 %	10.5 %	10.8 %	12.4 %	5.9 %	26.5 %	8.2 %	9.9 %
Return on common equity – adjusted ^{2,3}	4	11.7	14.1	14.5	14.1	12.9	13.8	14.0	16.1	16.0	13.6	14.2
Return on tangible common equity ^{2,3}	5	17.8	(1.0)	13.0	14.9	14.3	14.6	16.5	8.0	35.4	11.2	13.4
Return on tangible common equity – adjusted ^{2,3}	6	15.4	18.8	19.2	18.7	17.1	18.2	18.3	21.1	21.2	18.0	18.7
Return on risk-weighted assets – reported ⁴	7	2.21	(0.16)	1.63	1.90	1.91	2.09	2.39	1.13	5.14	1.39	1.88
Return on risk-weighted assets – adjusted ^{3,4}	8	1.93	2.35	2.48	2.46	2.35	2.65	2.69	3.08	3.10	2.30	2.69
Efficiency ratio – reported ²	9	51.9	77.7	60.8	58.6	57.9	57.0	54.5	66.5	42.1	62.0	58.9
Efficiency ratio – adjusted, net of ISE ^{2,3,5}	10	61.7	57.3	56.1	57.4	58.7	57.2	56.4	53.2	52.5	58.1	56.4
Effective tax rate ²												
Reported	11	13.4	18.7	23.5	19.1	18.5	20.7	21.9	42.0	16.9	24.8	24.2
Adjusted (TEB) ^{3,6}	12	19.2	20.7	20.6	20.9	20.2	20.6	22.7	22.6	17.3	20.4	21.6
Net interest margin – reported ^{3,7}	13	1.72	1.70	1.73	1.72	1.73	1.69	1.76	1.79	1.81	1.72	1.74
Net interest margin – adjusted ^{3,7}	14	1.74	1.71	1.75	1.74	1.75	1.70	1.81	1.82	1.80	1.73	1.77
Average number of full-time equivalent staff	15	100,472	100,878	102,520	103,179	103,762	104,268	102,818	99,999	98,272	101,758	103,257
Common Share Performance												
Closing market price (\$)	16	\$ 76.97	\$ 81.53	\$ 81.67	\$ 81.67	\$ 77.46	\$ 86.96	\$ 82.07	\$ 92.06	\$ 87.19	\$ 76.97	\$ 77.46
Book value per common share (\$) ²	17	59.59	57.61	57.69	57.34	56.56	55.49	57.08	55.07	55.00	59.59	56.56
Closing market price to book value	18	1.29	1.42	1.42	1.42	1.37	1.57	1.44	1.67	1.59	1.29	1.37
Price-earnings ratio ⁸												
Reported	19	16.3	19.2	13.8	13.1	14.0	11.4	10.4	11.1	9.2	16.3	14.0
Adjusted ³	20	9.9	10.3	10.5	10.6	9.8	10.5	9.8	10.8	10.4	9.9	9.8
Total shareholder return on common shareholders' investment ⁹	21	4.5 %	(1.4) %	4.5 %	(6.9) %	(6.9) %	9.4 %	(7.5) %	(5.7) %	0.9 %	4.5 %	(6.9) %
Number of common shares outstanding (millions)	22	1,750.1	1,747.9	1,759.3	1,772.1	1,790.7	1,827.5	1,838.5	1,828.9	1,820.7	1,750.1	1,790.7
Total market capitalization (\$ billions)	23	\$ 134.7	\$ 142.5	\$ 143.7	\$ 144.7	\$ 138.7	\$ 158.9	\$ 150.9	\$ 168.4	\$ 158.7	\$ 134.7	\$ 138.7
Dividend Performance												
Dividend per common share (\$)	24	\$ 1.02	\$ 1.02	\$ 1.02	\$ 1.02	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.89	\$ 4.08	\$ 3.84
Dividend yield ¹⁰	25	5.0 %	5.3 %	5.1 %	4.9 %	4.7 %	4.7 %	4.5 %	4.3 %	4.2 %	5.1 %	4.6 %
Common dividend payout ratio												
Reported ²	26	51.8	n/m ¹¹	75.6	65.7	64.6	62.6	56.7	116.6	24.6	86.1	69.3
Adjusted ^{2,3}	27	59.2	49.7	49.9	50.7	52.4	49.2	50.2	42.9	40.8	52.1	48.4

¹ The Bank adopted IFRS 17 on November 1, 2023. Comparative periods prior to fiscal 2023 have not been restated and are based on IFRS 4.

² For additional information about this metric, refer to the Glossary in the Bank's 2024 MD&A.

³ For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

⁴ Net income (loss) attributable to common shareholders as a percentage of average risk-weighted assets (RWA). RWA is calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁵ Efficiency ratio – adjusted, net of ISE is calculated by dividing adjusted non-interest expenses by adjusted total revenue, net of ISE. Adjusted total revenue, net of ISE – Q4 2024: \$12,533 million, Q3 2024: \$12,569 million, Q2 2024: \$12,635 million, Q1 2024: \$12,405 million, Q4 2023: \$11,896 million, Q3 2023: \$11,762 million, Q2 2023: \$11,452 million, Q1 2023: \$11,913 million, 2024 FY: \$50,142 million, 2023 FY: \$47,023 million. Effective the first quarter of 2024, the composition of this non-GAAP ratio and the comparative amounts in fiscal 2023 have been revised. For comparative periods prior to fiscal 2023, Efficiency ratio – adjusted is not reported net of ISE.

⁶ Adjusted effective tax rate is grossed up for the TEB adjustment shown on page 6. For additional information on TEB, refer to "Basis of Presentation" in this document.

⁷ Average interest-earning assets used in the calculation of net interest margin is a non-GAAP financial measure. For additional information about these metrics, refer to the Glossary in the Bank's 2024 MD&A.

⁸ Price-earnings ratio is calculated based on a trailing four quarters' EPS.

⁹ Return is calculated based on share price movement and dividends reinvested over a trailing one-year period.

¹⁰ Dividend yield is calculated as the dividend per common share divided by the daily average closing stock price in the relevant period. Dividend per common share is derived as follows: a) for the quarter – by annualizing the dividend per common share for the quarter; b) for the year-to-date – by annualizing the year-to-date dividend per common share; and c) for the full year – dividend per common share for the year.

¹¹ Not meaningful.

Adjusted and Reported Net Income and Adjustments for Items of Note^{1,2}

(\$ millions, except as noted)

For the period ended

Operating results – adjusted

LINE #	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
1	\$ 8,034	\$ 7,641	\$ 7,529	\$ 7,545	\$ 7,558	\$ 7,364	\$ 7,610	\$ 7,862	\$ 7,627	\$ 30,749	\$ 30,394
2	6,863	6,597	6,354	6,226	5,684	5,784	4,960	5,215	4,620	26,040	21,643
3	14,897	14,238	13,883	13,771	13,242	13,148	12,570	13,077	12,247	56,789	52,037
4	1,109	1,072	1,071	1,001	878	766	599	690	617	4,253	2,933
5	2,364	1,669	1,248	1,366	1,346	1,386	1,118	1,164	723	6,647	5,014
6	7,731	7,208	7,084	7,125	6,988	6,730	6,462	6,337	6,430	29,148	26,517
7	3,693	4,289	4,480	4,279	4,030	4,266	4,391	4,886	4,477	16,741	17,573
8	695	868	920	872	779	845	967	1,060	747	3,355	3,651
9	207	225	229	230	234	228	283	328	335	891	1,073
10	3,205	3,646	3,789	3,637	3,485	3,649	3,707	4,154	4,065	14,277	14,995
11	193	69	190	74	196	74	210	83	107	526	563
12	\$ 3,012	\$ 3,577	\$ 3,599	\$ 3,563	\$ 3,289	\$ 3,575	\$ 3,497	\$ 4,071	\$ 3,958	\$ 13,751	\$ 14,432

Pre-tax adjustments for items of note

13	\$ (60)	\$ (64)	\$ (72)	\$ (94)	\$ (92)	\$ (88)	\$ (79)	\$ (54)	\$ (57)	\$ (290)	\$ (313)
14	(35)	(21)	(21)	(32)	(31)	(54)	(30)	(34)	(18)	(109)	(149)
15	–	–	–	(49)	(35)	–	–	–	–	(49)	(35)
16	–	(110)	(165)	(291)	(363)	–	–	–	–	(566)	(363)
17	(82)	(78)	(102)	(117)	(197)	(143)	(73)	(21)	(18)	(379)	(434)
18	–	–	–	–	–	(84)	(154)	(106)	(67)	–	(344)
19	–	–	–	–	–	(306)	–	–	–	–	(306)
20	(59)	(62)	(64)	(57)	(64)	(177)	(134)	(876)	2,319	(242)	(1,251)
21	–	–	–	–	–	(57)	–	–	–	–	(57)
22	1,022	–	–	–	–	–	–	–	997	1,022	–
23	(311)	–	–	–	–	–	–	–	–	(311)	–
24	(226)	–	–	–	–	–	–	–	–	(226)	–
25	–	–	(274)	–	–	–	(39)	(1,603)	–	(274)	(1,642)
26	72	–	(103)	(411)	–	–	–	–	–	(442)	–
27	(52)	(3,566)	(615)	–	–	–	–	–	–	(4,233)	–
28	\$ 269	\$ (3,901)	\$ (1,416)	\$ (1,051)	\$ (782)	\$ (909)	\$ (509)	\$ (2,694)	\$ 3,156	\$ (6,099)	\$ (4,894)

Less: Impact of income taxes

29	\$ (8)	\$ (8)	\$ (10)	\$ (15)	\$ (9)	\$ (13)	\$ (12)	\$ (8)	\$ (6)	\$ (41)	\$ (42)
30	(9)	(3)	(5)	(6)	(5)	(10)	(4)	(6)	(2)	(23)	(25)
31	–	(29)	(43)	(78)	(97)	–	–	–	–	(150)	(97)
32	(18)	(18)	(22)	(24)	(36)	(38)	(10)	(5)	(4)	(82)	(89)
33	–	–	–	–	–	(21)	(38)	(26)	(16)	–	(85)
34	(14)	(16)	(16)	(14)	(16)	(43)	(33)	(216)	578	(60)	(308)
35	–	–	–	–	–	(16)	–	–	–	–	(16)
36	(77)	–	–	–	–	–	–	–	–	(77)	–
37	(53)	–	–	–	–	–	–	–	–	(53)	–
38	–	–	(69)	–	–	–	(11)	(445)	–	(69)	(456)
39	18	–	(26)	(101)	–	–	–	–	–	(109)	–
40	–	–	–	–	–	–	–	585	–	–	585
41	\$ (161)	\$ (74)	\$ (191)	\$ (238)	\$ (163)	\$ (141)	\$ (108)	\$ (121)	\$ 550	\$ (664)	\$ (533)

Total adjustment for items of note

Net Income (loss) attributable to common shareholders – reported

42	\$ 430	\$ (3,827)	\$ (1,225)	\$ (813)	\$ (619)	\$ (788)	\$ (401)	\$ (2,573)	\$ 2,806	\$ (5,435)	\$ (4,361)
43	\$ 3,442	\$ (250)	\$ 2,374	\$ 2,750	\$ 2,670	\$ 2,807	\$ 3,096	\$ 1,498	\$ 6,564	\$ 8,316	\$ 10,071

After-Tax Increase (Decrease) in Diluted Earnings per Share (\$) ¹¹

44	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.14	\$ 0.15
45	0.02	0.01	0.01	0.02	0.01	0.02	0.01	0.02	0.01	0.05	0.07
46	–	–	–	0.03	0.02	–	–	–	–	0.03	0.02
47	–	0.05	0.07	0.12	0.15	–	–	–	–	0.24	0.15
48	0.04	0.03	0.04	0.05	0.09	0.06	0.04	0.01	0.01	0.17	0.19
49	–	–	–	–	–	0.03	0.06	0.04	0.02	–	0.14
50	–	–	–	–	–	0.17	–	–	–	–	0.17
51	0.02	0.03	0.03	0.02	0.03	0.08	0.06	0.36	(0.96)	0.10	0.51
52	–	–	–	–	–	0.02	–	–	–	–	0.02
53	(0.59)	–	–	–	–	–	–	–	(0.55)	(0.58)	–
54	0.13	–	–	–	–	–	–	–	–	0.13	–
55	0.10	–	–	–	–	–	–	–	–	0.10	–
56	–	–	0.11	–	–	–	0.02	0.63	–	0.12	0.65
57	(0.03)	–	0.04	0.17	–	–	–	–	–	0.19	–
58	0.03	2.04	0.35	–	–	–	–	–	–	2.40	–
59	–	–	–	–	–	–	–	0.32	–	–	0.32
60	\$ (0.25)	\$ 2.19	\$ 0.69	\$ 0.45	\$ 0.34	\$ 0.42	\$ 0.22	\$ 1.41	\$ (1.44)	\$ 3.09	\$ 2.39

Adjusted and Reported Net Income and Adjustments for Items of Note (Continued)

- ¹ The Bank adopted IFRS 17 on November 1, 2023. Comparative periods prior to fiscal 2023 have not been restated and are based on IFRS 4.
- ² For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.
- ³ Prior to May 4, 2023, the impact shown covers periods before the termination of the FHN transaction and includes the following components, reported in the Corporate segment: i) mark-to-market gains (losses) on interest rate swaps, recorded in non-interest income, ii) basis adjustment amortization related to de-designated fair value hedge accounting relationships, recorded in net interest income, and iii) interest income (expense) recognized on the interest rate swaps, reclassified from non-interest income to net interest income with no impact to total adjusted net income. After the termination of the merger agreement, the residual impact of the strategy is reversed through net interest income.
- ⁴ Adjusted net interest income excludes the following item of note:
- Indirect tax matters, reported in the Corporate segment. Refer to "Taxes" in the "Financial Results Overview" section in the Bank's 2024 MD&A for further details.
- ⁵ Adjusted non-interest income excludes the following items of note:
- Impact of retroactive tax legislation on payment card clearing services, reported in the Corporate segment.
 - The Bank sold common shares of Schwab and recognized a gain on the sale. Amounts are reported in the Corporate segment. Refer to the "Significant Events" section in the Bank's 2024 MD&A for further details.
 - U.S. balance sheet restructuring, reported in the U.S. Retail segment. Refer to the "Significant Events" section in the Bank's 2024 MD&A for further details.
 - Stanford litigation settlement reflects the foreign exchange loss and is reported in the Corporate segment.
- ⁶ For comparative periods prior to fiscal 2023, amounts relate to Insurance claims and related expenses.
- ⁷ Adjusted non-interest expenses exclude the following items of note:
- Amortization of acquired intangibles, reported in the Corporate segment.
 - The Bank's own acquisition and integration charges related to the Schwab transaction, reported in the Corporate segment.
 - Restructuring charges, reported in the Corporate segment. Refer to the "Significant Events" section in the Bank's 2024 MD&A for further details.
 - Acquisition and integration-related charges, reported in the Wholesale Banking segment.
 - Charges related to the terminated FHN acquisition, reported in the U.S. Retail segment.
 - Payment related to the termination of the FHN transaction, reported in the Corporate segment.
 - Indirect tax matters, reported in the Corporate segment. Refer to "Taxes" in the "Financial Results Overview" section in the Bank's 2024 MD&A for further details.
 - Civil matter provision/Litigation settlement, reported in the Corporate segment.
 - FDIC special assessment, reported in the U.S. Retail segment. Refer to the "Significant Events" section in the Bank's 2024 MD&A for further details.
 - Charges for the global resolution of the investigations into the Bank's U.S. BSA/AML program, reported in the U.S. Retail segment. Refer to the "Significant Events" section in the Bank's 2024 MD&A for further details.
- ⁸ Adjusted share of net income from investment in Schwab excludes the following items of note on an after-tax basis. The earnings impact of these items is reported in the Corporate segment:
- Amortization of Schwab-related acquired intangibles.
 - The Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade.
 - The Bank's share of restructuring charges incurred by Schwab.
 - The Bank's share of the FDIC special assessment charge incurred by Schwab.
- ⁹ Amortization of acquired intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of acquired intangibles relating to the share of net income from investment in Schwab, reported in the Corporate segment.
- ¹⁰ Canada Recovery Dividend and impact from increase in the Canadian federal tax rate for fiscal 2022 recognized in the first quarter of 2023, reported in the Corporate segment.
- ¹¹ The impact of the items of note on EPS is calculated by dividing net income (loss) attributable to common shareholders by the weighted-average number of common shares outstanding for the period. As a result, the sum of the quarterly EPS impact may not equal the year-to-date EPS impact.

Net Interest Income and Margin

(\$ millions, except as noted)
For the period ended

LINE #	2024				2023				2022 Q4	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2024	2023	
Interest Income												
Loans	1	\$ 13,706	\$ 13,821	\$ 13,154	\$ 12,995	\$ 12,464	\$ 11,517	\$ 10,539	\$ 9,998	\$ 8,637	\$ 53,676	\$ 44,518
Reverse repurchase agreements	2	2,809	2,960	2,914	2,938	2,945	2,660	2,134	1,781	1,156	11,621	9,520
Securities	3	5,364	5,676	5,802	5,824	5,789	5,578	5,100	4,851	3,919	22,666	21,318
Deposits with banks	4	1,895	1,349	1,126	1,056	1,178	1,180	1,534	1,426	987	5,426	5,318
Total interest income	5	23,774	23,806	22,996	22,813	22,376	20,935	19,307	18,056	14,699	93,389	80,674
Interest Expense												
Deposits	6	11,814	12,072	11,490	11,484	11,257	10,257	9,042	7,795	5,255	46,860	38,351
Securitization liabilities	7	221	265	259	257	253	232	208	222	185	1,002	915
Subordinated notes and debentures	8	124	119	99	94	103	117	105	111	105	436	436
Repurchase agreements and short sales	9	3,280	3,447	3,390	3,205	2,992	2,790	2,293	2,008	1,413	13,322	10,083
Other	10	395	324	293	285	277	250	231	187	111	1,297	945
Total interest expense	11	15,834	16,227	15,531	15,325	14,882	13,646	11,879	10,323	7,069	62,917	50,730
Net Interest Income	12	7,940	7,579	7,465	7,488	7,494	7,289	7,428	7,733	7,630	30,472	29,944
TEB adjustment	13	19	27	4	29	44	40	40	57	36	79	181
Net Interest Income (TEB)¹	14	\$ 7,959	\$ 7,606	\$ 7,469	\$ 7,517	\$ 7,538	\$ 7,329	\$ 7,468	\$ 7,790	\$ 7,666	\$ 30,551	\$ 30,125
Average total assets (\$ billions)	15	\$ 2,035	\$ 1,968	\$ 1,938	\$ 1,934	\$ 1,910	\$ 1,898	\$ 1,944	\$ 1,931	\$ 1,893	\$ 1,969	\$ 1,920
Average earning assets (\$ billions) ²	16	1,835	1,778	1,754	1,729	1,715	1,716	1,728	1,715	1,677	1,774	1,718
Net interest margin – reported ²	17	1.72 %	1.70 %	1.73 %	1.72 %	1.73 %	1.69 %	1.76 %	1.79 %	1.81 %	1.72 %	1.74 %
Net interest margin – adjusted ²	18	1.74	1.71	1.75	1.74	1.75	1.70	1.81	1.82	1.80	1.73	1.77

¹ Net Interest Income (TEB) is a non-GAAP financial measure. For additional information on TEB and the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

² Average interest-earning assets used in the calculation of net interest margin is a non-GAAP financial measure. Refer to "Basis of Presentation" in this document and the Glossary in the Bank's 2024 MD&A, for additional information about these metrics.

Non-Interest Income¹

(\$ millions)		2024				2023				2022		Full Year	
For the period ended		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	
LINE #													
Investment and Securities Services													
1	Broker dealer fees and commissions	\$ 387	\$ 382	\$ 392	\$ 361	\$ 354	\$ 326	\$ 353	\$ 230	\$ 229	\$ 1,522	\$ 1,263	
2	Full-service brokerage and other securities services	451	402	410	405	385	375	377	381	374	1,668	1,518	
3	Underwriting and advisory	368	368	387	313	261	324	288	124	113	1,436	997	
4	Investment management fees	170	169	167	163	157	161	156	162	158	669	636	
5	Mutual fund management	522	509	487	476	468	479	469	481	482	1,994	1,897	
6	Trust fees	26	29	29	27	26	28	28	27	25	111	109	
7	Total investment and securities services	1,924	1,859	1,872	1,745	1,651	1,693	1,671	1,405	1,381	7,400	6,420	
8	Credit fees	388	447	494	569	472	467	429	428	438	1,898	1,796	
9	Trading income (loss)	835	1,124	744	925	750	700	289	678	(219)	3,628	2,417	
10	Service charges	663	652	657	654	624	641	621	628	719	2,626	2,514	
11	Card services	730	752	703	762	754	697	712	769	750	2,947	2,932	
12	Insurance revenue²	1,829	1,782	1,665	1,676	1,644	1,611	1,514	1,542	1,310	6,952	6,311	
Other income (loss)													
13	Foreign exchange – non-trading	63	68	67	43	39	71	2	87	44	241	199	
14	Financial instruments designated at fair value through profit or loss related to insurance subsidiaries ²	25	50	(11)	53	(10)	(50)	7	83	(64)	117	30	
15	Insurance and reinsurance finance income (expenses)	(133)	(130)	(58)	(122)	(38)	18	(59)	(125)	–	(443)	(204)	
16	Hedging related activities and other income (loss) from financial instruments ³	(281)	(34)	193	(110)	(193)	(270)	(187)	(1,003)	2,514	(232)	(1,653)	
17	Fees and other items ^{4,5}	1,531	27	28	31	(9)	47	(30)	(24)	1,060	1,617	(16)	
18	Total other income (loss)	1,205	(19)	219	(105)	(211)	(184)	(267)	(982)	3,554	1,300	(1,644)	
19	Total non-interest income	\$ 7,574	\$ 6,597	\$ 6,354	\$ 6,226	\$ 5,684	\$ 5,625	\$ 4,969	\$ 4,468	\$ 7,933	\$ 26,751	\$ 20,746	

¹ The Bank adopted IFRS 17 on November 1, 2023. Comparative periods prior to fiscal 2023 have not been restated and are based on IFRS 4.

² The results of the Bank's insurance business within the Wealth Management and Insurance segment include insurance revenue and changes in fair value from investments that support policy liabilities which are designated at fair value through profit or loss (FVTPL) within the Bank's property and casualty insurance subsidiaries.

³ Prior to May 4, 2023, includes the impact of the terminated FHN acquisition-related capital hedging strategy. For further details, refer to footnote 3 on page 5.

⁴ Includes the gain on sale of Schwab shares in the fourth quarter of 2024 and fourth quarter of 2022. For further details, refer to footnote 5ii on page 5.

⁵ Includes net income (expense) from reinsurance contracts held.

Non-Interest Expenses¹

(\$ millions)													
For the period ended													
LINE #		2024				2023				2022	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	
Salaries and Employee Benefits													
1	Salaries	\$ 2,493	\$ 2,489	\$ 2,463	\$ 2,475	\$ 2,448	\$ 2,411	\$ 2,424	\$ 2,276	\$ 2,226	\$ 9,920	\$ 9,559	
2	Incentive compensation	1,065	1,060	1,184	1,172	1,147	1,076	933	909	803	4,481	4,065	
3	Pension and other employee benefits	522	540	603	667	512	518	526	573	478	2,332	2,129	
4	Total salaries and employee benefits	4,080	4,089	4,250	4,314	4,107	4,005	3,883	3,758	3,507	16,733	15,753	
Occupancy													
5	Depreciation and impairment losses	289	254	258	247	253	258	247	229	243	1,048	987	
6	Rent and maintenance	264	209	216	221	207	202	199	204	190	910	812	
7	Total occupancy	553	463	474	468	460	460	446	433	433	1,958	1,799	
Technology and Equipment													
8	Equipment, data processing and licenses	651	607	550	571	553	542	499	462	448	2,379	2,056	
9	Depreciation and impairment losses	79	65	66	67	67	63	62	60	73	277	252	
10	Total technology and equipment	730	672	616	638	620	605	561	522	521	2,656	2,308	
Amortization of Other Intangibles													
11	Software	143	139	126	122	123	117	121	118	123	530	479	
12	Other	33	34	42	63	62	58	49	24	24	172	193	
13	Total amortization of other intangibles	176	173	168	185	185	175	170	142	147	702	672	
Communication and Marketing													
14		431	366	394	325	418	335	386	313	403	1,516	1,452	
Restructuring Charges													
15		-	110	165	291	363	-	-	-	-	566	363	
Brokerage-Related and Sub-Advisory Fees													
16		119	124	125	130	128	125	111	92	97	498	456	
Professional, Advisory and Outside Services													
17		1,079	765	655	565	706	589	630	568	692	3,064	2,493	
Other Expenses²													
18		882	4,250	1,554	1,114	641	1,065	569	2,284	745	7,800	4,559	
19	Total non-interest expenses	\$ 8,050	\$ 11,012	\$ 8,401	\$ 8,030	\$ 7,628	\$ 7,359	\$ 6,756	\$ 8,112	\$ 6,545	\$ 35,493	\$ 29,855	

¹ The Bank adopted IFRS 17 on November 1, 2023. Comparative periods prior to fiscal 2023 have not been restated and are based on IFRS 4.

² Includes the retailer program partners' share of the U.S. strategic cards portfolio.

Canadian Personal and Commercial Banking Segment

RESULTS OF OPERATIONS

(\$ millions, except as noted)
For the period ended

LINE #	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
1	\$ 4,058	\$ 3,994	\$ 3,812	\$ 3,833	\$ 3,705	\$ 3,571	\$ 3,377	\$ 3,539	\$ 3,388	\$ 15,697	\$ 14,192
2	1,006	1,009	1,027	1,051	1,049	999	1,027	1,050	1,066	4,093	4,125
3	5,064	5,003	4,839	4,884	4,754	4,570	4,404	4,589	4,454	19,790	18,317
	Provision for (recovery of) credit losses ¹										
4	456	338	397	364	274	285	234	220	184	1,555	1,013
5	(26)	97	70	59	116	94	13	107	45	200	330
6	430	435	467	423	390	379	247	327	229	1,755	1,343
7	2,102	1,967	1,957	1,984	2,039	1,895	1,903	1,863	1,921	8,010	7,700
8	2,532	2,601	2,415	2,477	2,325	2,296	2,254	2,399	2,304	10,025	9,274
9	709	729	676	692	646	641	629	670	610	2,806	2,586
10	\$ 1,823	\$ 1,872	\$ 1,739	\$ 1,785	\$ 1,679	\$ 1,655	\$ 1,625	\$ 1,729	\$ 1,694	\$ 7,219	\$ 6,688
11	\$ 22.7	\$ 21.8	\$ 21.5	\$ 20.5	\$ 19.0	\$ 18.5	\$ 17.8	\$ 17.2	\$ 16.0	\$ 21.6	\$ 18.2
12	32.0 %	34.1 %	32.9 %	34.6 %	35.1 %	35.4 %	37.4 %	39.9 %	41.9 %	33.4 %	36.8 %

Key Performance Indicators (\$ billions, except as noted)

13	\$ 186	\$ 184	\$ 179	\$ 175	\$ 169	\$ 161	\$ 156	\$ 149	\$ 145	\$ 186	\$ 169
	Total risk-weighted assets ⁴										
	Average loans – personal										
	Real estate secured lending										
14	268.3	266.5	263.7	261.9	258.2	250.3	244.2	243.3	243.5	265.1	249.0
15	88.5	87.4	86.6	86.7	86.3	84.3	82.2	81.7	80.7	87.3	83.6
16	356.8	353.9	350.3	348.6	344.5	334.6	326.4	325.0	324.2	352.4	332.6
17	32.8	32.0	31.1	30.6	30.4	30.8	30.7	31.2	31.6	31.6	30.8
18	30.2	29.7	29.3	29.2	28.9	28.2	27.6	27.5	27.4	29.6	28.0
19	12.6	12.4	12.1	11.9	11.9	11.7	11.4	11.3	11.4	12.3	11.6
20	22.0	21.5	20.7	20.7	20.2	19.6	18.7	18.7	18.1	21.2	19.3
21	454.4	449.5	443.5	441.0	435.9	424.9	414.8	413.7	412.7	447.1	422.3
22	123.3	122.4	120.8	118.7	116.5	114.4	112.4	109.9	107.2	121.3	113.3
	Average deposits										
23	305.7	303.4	299.7	296.4	288.0	284.3	282.8	278.8	274.9	301.3	283.5
24	165.6	160.9	156.3	158.2	159.1	158.1	157.2	162.1	163.5	160.3	159.2
25	2.80 %	2.81 %	2.84 %	2.84 %	2.78 %	2.74 %	2.74 %	2.80 %	2.70 %	2.82 %	2.77 %
26	41.5	39.3	40.4	40.6	42.9	41.5	43.2	40.6	43.1	40.5	42.0
27	1,060	1,060	1,062	1,062	1,062	1,060	1,060	1,060	1,060	1,060	1,062
28	27,930	28,465	29,053	29,271	29,069	29,172	28,797	28,803	28,936	28,678	28,961

- ¹ Impaired PCL represents Stage 3 PCL on financial assets. Performing represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.
² For additional information about this metric, refer to the Glossary in the Bank's 2024 MD&A.
³ Capital allocated to the business segments was increased to 11.5% CET1 Capital effective the first quarter of 2024 compared with 11% in fiscal 2023 and 10.5% in fiscal 2022.
⁴ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.
⁵ HELOC, Indirect auto, and Other are included in Consumer instalment and other personal on the Interim Consolidated Balance Sheet.

U.S. Retail Segment – Canadian Dollars

RESULTS OF OPERATIONS

(\$ millions, except as noted)

For the period ended

LINE #	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Net interest income	\$ 2,924	\$ 2,936	\$ 2,841	\$ 2,899	\$ 2,951	\$ 2,877	\$ 3,034	\$ 3,167	\$ 2,956	\$ 11,600	\$ 12,029
Non-interest income	287	616	606	604	572	606	523	560	607	2,113	2,261
Total revenue	3,211	3,552	3,447	3,503	3,523	3,483	3,557	3,727	3,563	13,713	14,290
Provision for (recovery of) credit losses ¹											
Impaired	418	331	311	377	308	259	186	212	166	1,437	965
Performing	(29)	47	69	8	(19)	(10)	4	(12)	59	95	(37)
Total provision for (recovery of) credit losses	389	378	380	385	289	249	190	200	225	1,532	928
Non-interest expenses	2,110	5,498	2,597	2,410	2,045	1,972	2,022	2,040	1,950	12,615	8,079
Income (loss) before income taxes	712	(2,324)	470	708	1,189	1,262	1,345	1,487	1,388	(434)	5,283
Provision for (recovery of) income taxes	3	129	73	(5)	117	148	189	204	164	200	658
U.S. Retail Bank net income (loss) – reported	709	(2,453)	397	713	1,072	1,114	1,156	1,283	1,224	(634)	4,625
Adjustments for items of note, net of income taxes ²	232	3,566	692	310	–	63	116	80	51	4,800	259
U.S. Retail Bank net income – adjusted	941	1,113	1,089	1,023	1,072	1,177	1,272	1,363	1,275	4,166	4,884
Share of net income from investment in Schwab ^{3,4,5}	154	178	183	194	197	191	250	301	310	709	939
Net income (loss) – reported	863	(2,275)	580	907	1,269	1,305	1,406	1,584	1,534	75	5,564
Net income – adjusted	\$ 1,095	\$ 1,291	\$ 1,272	\$ 1,217	\$ 1,269	\$ 1,368	\$ 1,522	\$ 1,664	\$ 1,585	\$ 4,875	\$ 5,823
Average common equity (\$ billions)	\$ 45.3	\$ 45.5	\$ 44.2	\$ 42.6	\$ 41.6	\$ 40.9	\$ 40.9	\$ 40.4	\$ 39.7	\$ 44.4	\$ 40.9
Return on common equity – reported ⁶	7.6 %	(19.9) %	5.3 %	8.5 %	12.1 %	12.7 %	14.1 %	15.6 %	15.4 %	0.2 %	13.6 %
Return on common equity – adjusted ⁶	9.6	11.3	11.7	11.4	12.1	13.3	15.3	16.4	15.9	11.0	14.2
Key Performance Indicators											
(\$ billions, except as noted)											
Total risk-weighted assets ⁷	\$ 272	\$ 254	\$ 246	\$ 235	\$ 235	\$ 225	\$ 229	\$ 227	\$ 223	\$ 272	\$ 235
Average loans – personal ⁸											
Residential mortgages	58.3	58.1	57.0	56.4	55.4	52.2	50.9	49.1	46.6	57.4	51.9
Consumer instalment and other personal											
HELOC	11.1	10.8	10.5	10.4	10.2	9.9	9.9	9.9	9.5	10.7	10.0
Indirect auto	41.9	41.8	41.1	40.4	39.9	37.4	36.7	35.9	35.4	41.3	37.5
Other	0.8	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.7	0.7	0.6
Credit card	20.0	20.0	19.7	20.2	19.5	18.8	18.9	19.4	18.1	20.0	19.2
Total average loans – personal ⁸	132.1	131.4	128.9	128.0	125.7	118.9	117.0	114.9	110.3	130.1	119.2
Average loans and acceptances – business ⁹	131.4	133.0	132.3	130.2	129.2	125.6	125.2	121.7	116.4	131.7	125.4
Average deposits ⁸											
Personal	179.5	179.7	177.7	174.2	173.0	170.0	175.7	175.4	176.2	177.8	173.5
Business	138.9	138.3	139.7	141.8	144.3	138.5	142.7	146.9	148.6	139.6	143.1
Schwab insured deposit accounts	113.2	117.0	122.9	128.9	135.9	137.3	148.8	166.1	178.5	120.5	147.0
Net interest margin ⁹	2.77 %	3.02 %	2.99 %	3.03 %	3.07 %	3.00 %	3.25 %	3.29 %	3.13 %	2.95 %	3.15 %
Assets under administration ¹⁰	\$ 59	\$ 57	\$ 55	\$ 54	\$ 55	\$ 53	\$ 52	\$ 50	\$ 50	\$ 59	\$ 55
Assets under management ¹⁰	11	11	10	10	9	9	9	9	9	11	9
Efficiency ratio – reported	65.7 %	154.8 %	75.3 %	68.8 %	58.0 %	56.6 %	56.8 %	54.7 %	54.7 %	92.0 %	56.5 %
Efficiency ratio – adjusted	60.5	54.4	54.5	57.1	58.0	54.2	52.5	51.9	52.8	56.6	54.1
Total revenue – adjusted (\$ millions) ²	3,522	3,552	3,447	3,503	3,523	3,483	3,557	3,727	3,563	14,024	14,290
Non-interest expenses – adjusted (\$ millions) ²	2,130	1,932	1,879	1,999	2,045	1,888	1,868	1,934	1,883	7,940	7,735
Number of U.S. retail stores as at period end ¹¹	1,132	1,150	1,167	1,176	1,177	1,171	1,164	1,161	1,160	1,132	1,177
Average number of full-time equivalent staff	27,802	27,627	27,957	27,985	28,182	28,375	28,401	27,587	26,602	27,842	28,134

¹ Includes ACI loans. Impaired PCL represents Stage 3 PCL on financial assets. Performing PCL represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

² The items of note pertain to charges related to the U.S. balance sheet restructuring, terminated FHN acquisition, FDIC special assessment, and global resolution of the investigations into the Bank's U.S. BSA/AML program. Refer to footnotes 5iii, 7v, 7ix, and 7x respectively, on page 5.

³ Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

⁴ The after-tax amounts for amortization of acquired intangibles, the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade, the Bank's share of Schwab's restructuring charges, and the Bank's share of Schwab's FDIC special assessment charge are recorded in the Corporate segment.

⁵ The Bank's share of Schwab's earnings is reported with a one-month lag. Refer to Note 7 of the Interim Consolidated Financial Statements for further details.

⁶ Capital allocated to the business segments was increased to 11.5% CET1 Capital effective the first quarter of 2024 compared with 11% in fiscal 2023 and 10.5% in fiscal 2022.

⁷ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁸ Amounts are presented based on a management reporting view and exclude certain accounting adjustments.

⁹ Net interest margin is calculated by dividing net interest income by average interest-earning assets. For U.S. Retail segment, this calculation excludes the impact related to sweep deposits arrangements and intercompany deposits and cash collateral. The value of tax-exempt interest income is adjusted to its equivalent before-tax value. For investment securities, the adjustment to fair value is included in the calculation of average interest-earning assets. Management believes this calculation better reflects segment performance. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures. For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

¹⁰ For additional information about this metric, refer to the Glossary in the Bank's 2024 MD&A.

¹¹ Includes full-service retail banking stores.

U.S. Retail Segment – U.S. Dollars

RESULTS OF OPERATIONS

(US\$ millions, except as noted)

For the period ended

LINE #	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
1	\$ 2,141	\$ 2,144	\$ 2,094	\$ 2,141	\$ 2,175	\$ 2,155	\$ 2,241	\$ 2,348	\$ 2,219	\$ 8,520	\$ 8,919
2	212	450	446	446	421	454	387	415	456	1,554	1,677
3	2,353	2,594	2,540	2,587	2,596	2,609	2,628	2,763	2,675	10,074	10,596
4	306	242	229	279	227	193	137	158	125	1,056	715
5	(21)	34	51	6	(14)	(8)	3	(9)	44	70	(28)
6	285	276	280	285	213	185	140	149	169	1,126	687
7	1,546	4,011	1,909	1,779	1,505	1,478	1,493	1,512	1,462	9,245	5,988
8	522	(1,693)	351	523	878	946	995	1,102	1,044	(297)	3,921
9	2	94	54	(3)	87	111	140	151	121	147	489
10	520	(1,787)	297	526	791	835	855	951	923	(444)	3,432
11	169	2,600	506	226	–	48	85	59	37	3,501	192
12	689	813	803	752	791	883	940	1,010	960	3,057	3,624
13	114	129	136	144	146	142	185	222	237	523	695
14	634	(1,658)	433	670	937	977	1,040	1,173	1,160	79	4,127
15	\$ 803	\$ 942	\$ 939	\$ 896	\$ 937	\$ 1,025	\$ 1,125	\$ 1,232	\$ 1,197	\$ 3,580	\$ 4,319
16	\$ 33.2	\$ 33.3	\$ 32.6	\$ 31.5	\$ 30.6	\$ 30.6	\$ 30.1	\$ 29.9	\$ 29.8	\$ 32.6	\$ 30.3
17	7.6 %	(19.8) %	5.4 %	8.5 %	12.2 %	12.7 %	14.1 %	15.5 %	15.4 %	0.2 %	13.5 %
18	9.6	11.3	11.7	11.3	12.2	13.3	15.3	16.3	15.8	11.0	14.1
Key Performance Indicators											
(US\$ billions, except as noted)											
19	\$ 196	\$ 184	\$ 179	\$ 175	\$ 169	\$ 171	\$ 169	\$ 170	\$ 163	\$ 196	\$ 169
20	42.7	42.4	42.0	41.7	40.8	39.1	37.6	36.4	35.0	42.2	38.5
21	8.1	7.9	7.7	7.7	7.5	7.4	7.4	7.3	7.1	7.9	7.4
22	30.7	30.5	30.3	29.9	29.4	28.0	27.1	26.6	26.6	30.3	27.8
23	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.5	0.5
24	14.7	14.6	14.5	15.0	14.4	14.1	14.0	14.4	13.6	14.7	14.2
25	96.7	95.9	95.0	94.7	92.6	89.1	86.6	85.1	82.8	95.6	88.4
26	96.3	97.1	97.5	96.3	95.1	94.1	92.5	90.3	87.4	96.8	93.0
27	131.5	131.2	130.9	128.9	127.4	127.4	129.7	130.1	132.4	130.6	128.6
28	101.7	101.0	102.9	104.9	106.3	103.8	105.3	108.9	111.7	102.6	106.1
29	82.9	85.4	90.6	95.3	100.1	102.9	109.9	123.2	134.1	88.6	109.0
30	2.77 %	3.02 %	2.99 %	3.03 %	3.07 %	3.00 %	3.25 %	3.29 %	3.13 %	2.95 %	3.15 %
31	\$ 43	\$ 41	\$ 40	\$ 40	\$ 40	\$ 40	\$ 39	\$ 38	\$ 37	\$ 43	\$ 40
32	8	8	7	7	6	7	7	7	6	8	6
33	65.7 %	154.6 %	75.2 %	68.8 %	58.0 %	56.7 %	56.8 %	54.7 %	54.7 %	91.8 %	56.5 %
34	60.5	54.4	54.5	57.2	58.0	54.2	52.5	51.9	52.8	56.6	54.1
35	2,579	2,594	2,540	2,587	2,596	2,609	2,628	2,763	2,675	10,300	10,596
36	1,560	1,411	1,384	1,479	1,505	1,415	1,380	1,434	1,412	5,834	5,734
37	1,132	1,150	1,167	1,176	1,177	1,171	1,164	1,161	1,160	1,132	1,177
38	27,802	27,627	27,957	27,985	28,182	28,375	28,401	27,587	26,602	27,842	28,134

¹ Includes ACI loans. Impaired PCL represents Stage 3 PCL on financial assets. Performing PCL represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

² The items of note pertain to charges related to the U.S. balance sheet restructuring, terminated FHN acquisition, FDIC special assessment, and global resolution of the investigations into the Bank's U.S. BSA/AML program. Refer to footnotes 5iii, 7v, 7ix, and 7x respectively, on page 5.

³ Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

⁴ The after-tax amounts for amortization of acquired intangibles, the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade, the Bank's share of Schwab's restructuring charges, and the Bank's share of Schwab's FDIC special assessment charge are recorded in the Corporate segment.

⁵ The Bank's share of Schwab's earnings is reported with a one-month lag. Refer to Note 7 of the Interim Consolidated Financial Statements for further details.

⁶ Capital allocated to the business segments was increased to 11.5% CET1 Capital effective the first quarter of 2024 compared with 11% in fiscal 2023 and 10.5% in fiscal 2022.

⁷ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁸ Amounts are presented based on a management reporting view and exclude certain accounting adjustments.

⁹ Net interest margin is calculated by dividing net interest income by average interest-earning assets. For U.S. Retail segment, this calculation excludes the impact related to sweep deposits arrangements and intercompany deposits and cash collateral. The value of tax-exempt interest income is adjusted to its equivalent before-tax value. For investment securities, the adjustment to fair value is included in the calculation of average interest-earning assets. Management believes this calculation better reflects segment performance. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures. For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

¹⁰ Includes full-service retail banking stores.

Wealth Management and Insurance Segment¹

RESULTS OF OPERATIONS

(\$ millions, except as noted)
For the period ended

LINE #	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
1	\$ 321	\$ 316	\$ 304	\$ 285	\$ 265	\$ 258	\$ 258	\$ 283	\$ 273	\$ 1,226	\$ 1,064
2	3,616	3,033	2,810	2,850	2,691	2,700	2,543	2,632	2,390	12,309	10,566
3	3,937	3,349	3,114	3,135	2,956	2,958	2,801	2,915	2,663	13,535	11,630
4	–	–	–	–	–	–	1	–	–	–	1
5	–	–	–	–	–	–	–	–	–	–	–
6	–	–	–	–	–	–	1	–	–	–	1
7	2,364	1,669	1,248	1,366	1,346	1,386	1,118	1,164	723	6,647	5,014
8	1,107	1,104	1,027	1,047	957	979	963	1,009	1,234	4,285	3,908
9	466	576	839	722	653	593	719	742	706	2,603	2,707
10	117	146	218	167	161	162	195	188	185	648	706
11	\$ 349	\$ 430	\$ 621	\$ 555	\$ 492	\$ 431	\$ 524	\$ 554	\$ 521	\$ 1,955	\$ 2,001

Breakdown of Total Net Income

12	\$ 448	\$ 415	\$ 418	\$ 355	\$ 358	\$ 369	\$ 334	\$ 356	\$ 367	\$ 1,636	\$ 1,417
13	(99)	15	203	200	134	62	190	198	154	319	584
14	\$ 6.2	\$ 6.3	\$ 6.2	\$ 5.9	\$ 5.8	\$ 5.9	\$ 5.7	\$ 5.6	\$ 5.4	\$ 6.1	\$ 5.7
15	22.5 %	27.1 %	40.8 %	37.5 %	33.9 %	29.0 %	38.0 %	39.1 %	38.1 %	31.8 %	34.9 %

Key Performance Indicators (\$ billions, except as noted)

16	\$ 20	\$ 19	\$ 19	\$ 19	\$ 18	\$ 18	\$ 18	\$ 17	\$ 16	\$ 20	\$ 18
17	651	632	596	576	531	559	549	541	517	651	531
18	530	523	489	479	441	460	460	452	433	530	441
19	6.9	6.7	6.4	6.2	6.5	6.4	6.5	6.7	7.1	6.6	6.5
20	28.1	27.6	27.8	27.9	28.1	30.0	32.4	35.8	38.8	27.8	31.5
21	\$ 1,831	\$ 1,853	\$ 1,460	\$ 1,337	\$ 1,616	\$ 1,658	\$ 1,316	\$ 1,188	\$ 1,428	\$ 6,481	\$ 5,778
22	388	186	7	10	127	125	47	8	66	591	307
23	28.1 %	33.0 %	33.0 %	33.4 %	32.4 %	33.1 %	34.4 %	34.6 %	46.3 %	31.7 %	33.6 %
24	70.4	65.7	55.0	59.2	59.4	62.3	57.2	57.6	n/a	62.2	59.1
25	14,939	14,887	15,163	15,386	15,674	16,002	16,454	16,400	16,060	15,093	16,130

¹ The Bank adopted IFRS 17 on November 1, 2023. Comparative periods prior to fiscal 2023 have not been restated and are based on IFRS 4.

² Impaired PCL represents Stage 3 PCL on financial assets. Performing represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

³ For comparative periods prior to fiscal 2023, amounts relate to Insurance claims and related expenses.

⁴ Capital allocated to the business segments was increased to 11.5% CET1 Capital effective the first quarter of 2024 compared with 11% in fiscal 2023 and 10.5% in fiscal 2022.

⁵ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁶ Includes assets under administration (AUA) administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.

⁷ Catastrophe claims are insurance claims that relate to any single event that occurred in the period, for which the aggregate insurance claims are equal to or greater than an internal threshold of \$5 million before reinsurance. The Bank's internal threshold may change from time to time. Amounts presented reflect the cost of these claims net of recoveries from related reinsurance coverage and, when applicable, includes the cost of reinsurance reinstatement premiums. Costs related to catastrophe claims are included in insurance service expenses and recoveries from related reinsurance coverage are included in other income (loss).

⁸ Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – Q4 2024: \$1,573 million, Q3 2024: \$1,680 million, Q2 2024: \$1,866 million, Q1 2024: \$1,769 million, Q4 2023: \$1,610 million, Q3 2023: \$1,572 million, Q2 2023: \$1,683 million, Q1 2023: \$1,751 million, 2024 FY: \$6,888 million, 2023 FY: \$6,616 million. Total revenue, net of ISE is a non-GAAP financial measure. Refer to "Basis of Presentation" in this document and the Glossary in the Bank's 2024 MD&A for additional information about this metric.

Wholesale Banking Segment

RESULTS OF OPERATIONS

(\$ millions, except as noted)
For the period ended

LINE #	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Net interest income (TEB)	\$ 221	\$ (26)	\$ 189	\$ 198	\$ 245	\$ 270	\$ 498	\$ 525	\$ 683	\$ 582	\$ 1,538
Non-interest income	1,550	1,821	1,751	1,582	1,243	1,298	919	820	476	6,704	4,280
Total revenue	1,771	1,795	1,940	1,780	1,488	1,568	1,417	1,345	1,159	7,286	5,818
Provision for (recovery of) credit losses ¹											
Impaired	134	109	(1)	5	–	10	5	1	24	247	16
Performing	–	9	56	5	57	15	7	31	2	70	110
Total provision for (recovery of) credit losses	134	118	55	10	57	25	12	32	26	317	126
Non-interest expenses	1,336	1,310	1,430	1,500	1,441	1,247	1,189	883	802	5,576	4,760
Income (loss) before income taxes	301	367	455	270	(10)	296	216	430	331	1,393	932
Provision for (recovery of) income taxes (TEB)	66	50	94	65	(27)	24	66	99	70	275	162
Net income – reported	235	317	361	205	17	272	150	331	261	1,118	770
Adjustment for item of note, net of income taxes ²	64	60	80	93	161	105	63	16	14	297	345
Net income – adjusted	\$ 299	\$ 377	\$ 441	\$ 298	\$ 178	\$ 377	\$ 213	\$ 347	\$ 275	\$ 1,415	\$ 1,115

Revenue

Global Markets	\$ 1,001	\$ 1,046	\$ 1,081	\$ 1,090	\$ 891	\$ 965	\$ 666	\$ 743	\$ 663	\$ 4,218	\$ 3,265
Corporate and Investment Banking	751	777	869	707	627	648	728	615	473	3,104	2,618
Other	19	(28)	(10)	(17)	(30)	(45)	23	(13)	23	(36)	(65)
Total revenue	\$ 1,771	\$ 1,795	\$ 1,940	\$ 1,780	\$ 1,488	\$ 1,568	\$ 1,417	\$ 1,345	\$ 1,159	\$ 7,286	\$ 5,818

Average common equity (\$ billions)	\$ 15.9	\$ 16.0	\$ 15.9	\$ 15.5	\$ 14.3	\$ 14.5	\$ 13.7	\$ 14.0	\$ 12.7	\$ 15.8	\$ 14.1
Return on common equity – reported ^{3,4}	5.9 %	7.8 %	9.2 %	5.3 %	0.5 %	7.4 %	4.5 %	9.4 %	8.2 %	7.1 %	5.4 %
Return on common equity – adjusted ^{3,4}	7.5	9.4	11.3	7.6	4.9	10.3	6.4	9.9	8.6	8.9	7.9

Key Performance Indicators

(\$ billions, except as noted)

Total risk-weighted assets ⁵	\$ 123	\$ 123	\$ 129	\$ 123	\$ 121	\$ 114	\$ 119	\$ 125	\$ 120	\$ 123	\$ 121
Average gross lending portfolio ⁶	97.0	97.4	96.3	96.2	93.0	93.8	95.2	96.9	85.0	96.7	94.7
Efficiency ratio – reported	75.4 %	73.0 %	73.7 %	84.3 %	96.8 %	79.5 %	83.9 %	65.7 %	69.2 %	76.5 %	81.8 %
Efficiency ratio – adjusted	70.8	68.6	68.5	77.7	83.6	70.4	78.8	64.1	67.6	71.3	74.4
Non-interest expenses – adjusted (\$ millions) ²	1,254	1,232	1,328	1,383	1,244	1,104	1,116	862	784	5,197	4,326
Average number of full-time equivalent staff	6,975	7,018	7,077	7,100	7,346	7,233	6,510	5,365	5,301	7,042	7,143

Trading-Related Revenue (TEB)⁷

Net interest income (TEB)	\$ (149)	\$ (332)	\$ (118)	\$ (54)	\$ 61	\$ 8	\$ 285	\$ 261	\$ 407	\$ (653)	\$ 615
Trading income (loss)	782	1,058	811	784	529	618	197	401	153	3,435	1,745
Total trading-related revenue (TEB)	\$ 633	\$ 726	\$ 693	\$ 730	\$ 590	\$ 626	\$ 482	\$ 662	\$ 560	\$ 2,782	\$ 2,360

Trading-Related Revenue (TEB) by product⁷

Interest rate and credit	\$ 220	\$ 267	\$ 336	\$ 324	\$ 287	\$ 201	\$ 86	\$ 247	\$ 115	\$ 1,147	\$ 821
Foreign exchange	217	244	195	249	195	245	177	243	277	905	860
Equity and other	196	215	162	157	108	180	219	172	168	730	679
Total trading-related revenue (TEB)	\$ 633	\$ 726	\$ 693	\$ 730	\$ 590	\$ 626	\$ 482	\$ 662	\$ 560	\$ 2,782	\$ 2,360

¹ Impaired PCL represents Stage 3 PCL on financial assets. Performing represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

² The item of note pertains to the acquisition and integration-related charges for the Cowen acquisition. Refer to footnote 7iv on page 5.

³ Capital allocated to the business segments was increased to 11.5% CET1 Capital effective the first quarter of 2024 compared with 11% in fiscal 2023 and 10.5% in fiscal 2022.

⁴ Credit valuation adjustment is included in accordance with OSFI guidance.

⁵ Amounts are calculated in accordance with OSFI's Capital Adequacy Requirements guideline.

⁶ Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.

⁷ For additional information about the Bank's use of non-GAAP financial measures, refer to "Basis of Presentation" in this document.

Corporate Segment

RESULTS OF OPERATIONS

(\$ millions) For the period ended	LINE #	2024				2023				2022	Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Net interest income (loss) ^{1,2}	1	\$ 416	\$ 359	\$ 319	\$ 273	\$ 328	\$ 313	\$ 261	\$ 219	\$ 330	\$ 1,367	\$ 1,121
Non-interest income (loss) ²	2	1,115	118	160	139	129	22	(43)	(594)	3,394	1,532	(486)
Total revenue	3	1,531	477	479	412	457	335	218	(375)	3,724	2,899	635
Provision for (recovery of) credit losses ^{2,3}												
Impaired	4	145	142	163	188	137	109	125	120	80	638	491
Performing	5	11	(1)	6	(5)	5	4	24	11	57	11	44
Total provision for (recovery of) credit losses	6	156	141	169	183	142	113	149	131	137	649	535
Non-interest expenses ^{3,4}	7	1,395	1,133	1,390	1,089	1,146	1,266	679	2,317	638	5,007	5,408
Income (loss) before income taxes and share of net income from investment in Schwab	8	(20)	(797)	(1,080)	(860)	(831)	(1,044)	(610)	(2,823)	2,949	(2,757)	(5,308)
Provision for (recovery of) income taxes ¹	9	(361)	(260)	(332)	(285)	(281)	(271)	(220)	(222)	268	(1,238)	(994)
Share of net income from investment in Schwab ⁵	10	24	12	11	(53)	(41)	(9)	(9)	(16)	(20)	(6)	(75)
Net income (loss) – reported	11	365	(525)	(737)	(628)	(591)	(782)	(399)	(2,617)	2,661	(1,525)	(4,389)
Adjustments for items of note, net of income taxes ⁶	12	(726)	201	453	410	458	600	222	2,477	(2,671)	338	3,757
Net income (loss) – adjusted	13	\$ (361)	\$ (324)	\$ (284)	\$ (218)	\$ (133)	\$ (182)	\$ (177)	\$ (140)	\$ (10)	\$ (1,187)	\$ (632)
Decomposition of Adjustments for Items of Note, Net of Income Taxes⁶												
Amortization of acquired intangibles	14	\$ 52	\$ 56	\$ 62	\$ 79	\$ 83	\$ 75	\$ 67	\$ 46	\$ 51	\$ 249	\$ 271
Acquisition and integration charges related to the Schwab transaction	15	26	18	16	26	26	44	26	28	16	86	124
Share of restructuring and other charges from investment in Schwab	16	–	–	–	49	35	–	–	–	–	49	35
Restructuring charges	17	–	81	122	213	266	–	–	–	–	416	266
Payment related to the termination of the FHN transaction	18	–	–	–	–	–	306	–	–	–	–	306
Impact from the terminated FHN acquisition-related capital hedging strategy ⁷	19	45	46	48	43	48	134	101	660	(1,741)	182	943
Impact of retroactive tax legislation on payment card clearing services	20	–	–	–	–	–	41	–	–	–	–	41
Gain on sale of Schwab shares	21	(1,022)	–	–	–	–	–	–	–	(997)	(1,022)	–
Indirect tax matters	22	173	–	–	–	–	–	–	–	–	173	–
Civil matter provision/Litigation settlement	23	–	–	205	–	–	–	28	1,158	–	205	1,186
CRD and federal tax rate increase for fiscal 2022	24	–	–	–	–	–	–	–	585	–	–	585
Total adjustments for items of note	25	\$ (726)	\$ 201	\$ 453	\$ 410	\$ 458	\$ 600	\$ 222	\$ 2,477	\$ (2,671)	\$ 338	\$ 3,757
Decomposition of Items included in Net Income (Loss) – Adjusted												
Net corporate expenses ⁸	26	\$ (550)	\$ (426)	\$ (411)	\$ (254)	\$ (227)	\$ (333)	\$ (191)	\$ (191)	\$ (187)	\$ (1,641)	\$ (942)
Other	27	189	102	127	36	94	151	14	51	177	454	310
Net income (loss) – adjusted	28	\$ (361)	\$ (324)	\$ (284)	\$ (218)	\$ (133)	\$ (182)	\$ (177)	\$ (140)	\$ (10)	\$ (1,187)	\$ (632)
Average number of full-time equivalent staff	29	22,826	22,881	23,270	23,437	23,491	23,486	22,656	21,844	21,373	23,103	22,889

¹ Includes the elimination of TEB adjustments reported in Wholesale Banking's results.

² Business segment results are presented excluding the impact of asset securitization programs, which are reclassified in the Corporate segment.

³ PCL relates to the Bank's U.S. strategic cards portfolio. Impaired PCL represents Stage 3 PCL on financial assets. Performing PCL represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees. The retailer program partners' share of revenue and credit losses related to the U.S. strategic cards portfolio is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in non-interest expenses, resulting in no impact to Corporate

⁴ Includes the retailer program partners' share of the U.S. strategic cards portfolio.

⁵ Includes the after-tax amounts for amortization of acquired intangibles, the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade, the Bank's share of Schwab's restructuring charges, and the Bank's share of Schwab's FDIC special assessment charge.

⁶ For detailed footnotes to the items of note, refer to page 5.

⁷ Prior to May 4, 2023, the impact shown covers periods before the termination of the FHN transaction.

⁸ For additional information about this metric, refer to the Glossary in the Bank's 2024 MD&A.

Balance Sheet¹

(\$ millions)														
As at														
LINE #		2024				2023				2022				
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
ASSETS														
1	Cash and due from banks	\$ 6,437	\$ 7,245	\$ 6,308	\$ 6,333	\$ 6,721	\$ 7,420	\$ 6,874	\$ 6,988	\$ 6,988	\$ 6,988	\$ 6,988	\$ 6,988	\$ 8,556
2	Interest-bearing deposits with banks	169,930	92,151	87,665	75,048	98,348	81,621	103,324	143,377	143,377	143,377	143,377	143,377	137,294
3	Trading loans, securities, and other	175,770	173,175	166,346	161,520	152,090	158,605	157,539	154,077	154,077	154,077	154,077	154,077	143,726
4	Non-trading financial assets at fair value through profit or loss	5,869	5,600	5,646	6,985	7,340	7,869	8,546	10,107	10,107	10,107	10,107	10,107	10,946
5	Derivatives	78,061	69,827	82,190	60,574	87,382	71,081	75,212	79,351	79,351	79,351	79,351	79,351	103,873
6	Financial assets designated at fair value through profit or loss	6,417	5,771	5,925	5,970	5,818	5,440	5,237	5,404	5,404	5,404	5,404	5,404	5,039
7	Financial assets at fair value through other comprehensive income	93,897	75,841	75,246	74,730	69,865	69,719	74,009	71,794	71,794	71,794	71,794	71,794	69,675
8	360,014	330,214	335,353	309,779	322,495	312,714	320,543	320,733	320,733	320,733	320,733	320,733	320,733	333,259
9	Debt securities at amortized cost, net of allowance for credit losses	271,615	281,320	293,594	300,071	308,016	304,455	330,891	339,706	339,706	339,706	339,706	339,706	342,774
10	Securities purchased under reverse repurchase agreements	208,217	212,918	205,722	199,079	204,333	201,517	198,076	170,365	170,365	170,365	170,365	170,365	160,167
Loans														
11	Residential mortgages	331,649	329,262	326,032	321,670	320,341	309,689	300,255	294,637	294,637	294,637	294,637	294,637	293,924
12	Consumer instalment and other personal: HELOC	134,561	132,315	130,053	128,283	128,209	126,456	124,137	122,836	122,836	122,836	122,836	122,836	123,241
13	Indirect auto	72,818	71,649	70,933	69,369	69,837	66,072	64,710	62,904	62,904	62,904	62,904	62,904	63,572
14	Other	21,003	20,359	20,211	19,745	19,508	19,172	18,763	18,768	18,768	18,768	18,768	18,768	19,339
15	Credit card	40,639	40,517	39,421	38,635	38,660	37,719	36,508	35,901	35,901	35,901	35,901	35,901	36,010
16	Business and government	356,973	352,034	349,019	333,899	326,528	315,478	311,889	308,127	308,127	308,127	308,127	308,127	301,389
17	957,643	946,136	935,669	911,601	903,083	874,586	856,262	843,173	837,475	837,475	837,475	837,475	837,475	837,475
18	Allowance for loan losses	(8,094)	(7,811)	(7,545)	(7,265)	(7,136)	(6,784)	(6,644)	(6,492)	(6,492)	(6,492)	(6,492)	(6,492)	(6,432)
19	Loans, net of allowance for loan losses	949,549	938,325	928,124	904,336	895,947	867,802	849,618	836,681	836,681	836,681	836,681	836,681	831,043
Other														
20	Customers' liability under acceptances	-	19	4,183	13,066	17,569	19,614	19,558	19,992	19,992	19,992	19,992	19,992	19,733
21	Investment in Schwab	9,024	10,031	9,866	9,548	8,907	8,758	9,119	8,358	8,358	8,358	8,358	8,358	8,088
22	Goodwill	18,851	18,700	18,658	18,098	18,602	17,804	18,183	17,293	17,293	17,293	17,293	17,293	17,656
23	Other intangibles	3,044	2,973	2,897	2,799	2,771	2,730	2,715	2,333	2,333	2,333	2,333	2,333	2,303
24	Land, buildings, equipment, and other depreciable assets	9,837	9,572	9,517	9,524	9,434	9,191	9,364	9,202	9,202	9,202	9,202	9,202	9,400
25	Deferred tax assets	4,937	4,719	4,806	3,928	3,951	3,271	3,021	2,424	2,424	2,424	2,424	2,424	2,193
26	Amounts receivable from brokers, dealers and clients	22,115	32,307	33,565	34,770	30,416	23,248	28,036	25,723	25,723	25,723	25,723	25,723	19,760
27	Other assets	28,181	26,687	26,410	24,513	27,629	25,053	25,438	23,415	23,415	23,415	23,415	23,415	25,302
28	95,989	105,008	109,902	116,246	119,279	109,669	115,434	108,740	104,435	104,435	104,435	104,435	104,435	104,435
29	Total assets	\$ 2,061,751	\$ 1,967,181	\$ 1,966,668	\$ 1,910,892	\$ 1,955,139	\$ 1,885,198	\$ 1,924,760	\$ 1,926,590	\$ 1,926,590	\$ 1,926,590	\$ 1,926,590	\$ 1,926,590	\$ 1,917,528
LIABILITIES														
30	Trading deposits	\$ 30,412	\$ 32,021	\$ 31,221	\$ 30,634	\$ 30,980	\$ 28,321	\$ 25,077	\$ 24,969	\$ 24,969	\$ 24,969	\$ 24,969	\$ 24,969	\$ 23,805
31	Derivatives	68,368	60,113	69,742	54,073	71,640	63,141	63,706	72,175	72,175	72,175	72,175	72,175	91,133
32	Securitization liabilities at fair value	20,319	18,382	17,653	16,543	14,422	13,597	12,832	11,940	11,940	11,940	11,940	11,940	12,612
33	Financial liabilities designated at fair value through profit or loss	207,914	196,078	188,105	180,112	192,130	183,187	201,061	186,038	186,038	186,038	186,038	186,038	162,786
34	327,013	306,594	306,721	281,362	309,172	288,246	302,676	295,122	290,336	290,336	290,336	290,336	290,336	290,336
Deposits														
35	Personal: Non-term	497,909	490,695	492,424	492,515	507,734	511,116	533,224	559,706	559,706	559,706	559,706	559,706	591,177
36	Term	143,758	139,954	136,559	130,325	118,862	103,112	95,643	82,638	82,638	82,638	82,638	82,638	69,661
37	Banks	57,698	36,239	32,463	25,943	31,225	32,929	49,283	54,513	54,513	54,513	54,513	54,513	38,263
38	Business and government	569,315	553,662	542,325	532,471	540,369	512,342	511,220	523,694	523,694	523,694	523,694	523,694	530,869
39	1,268,680	1,220,550	1,203,771	1,181,254	1,198,190	1,159,499	1,189,370	1,220,551	1,229,970	1,229,970	1,229,970	1,229,970	1,229,970	1,229,970
Other														
40	Acceptances	-	19	4,183	13,066	17,569	19,614	19,558	19,992	19,992	19,992	19,992	19,992	19,733
41	Obligations related to securities sold short	39,515	40,556	38,145	42,875	44,661	45,154	48,797	46,711	46,711	46,711	46,711	46,711	45,505
42	Obligations related to securities sold under repurchase agreements	201,900	182,813	192,239	174,129	166,854	163,710	146,959	140,533	140,533	140,533	140,533	140,533	128,024
43	Securitization liabilities at amortized cost	12,365	12,374	12,581	12,358	12,710	14,336	14,756	14,813	14,813	14,813	14,813	14,813	15,072
44	Amounts payable to brokers, dealers and clients	26,598	25,063	31,754	34,012	30,872	20,337	26,783	22,238	22,238	22,238	22,238	22,238	25,195
45	Insurance contract liabilities ²	7,169	6,343	5,824	5,921	5,846	5,742	5,630	5,791	5,791	5,791	5,791	5,791	7,468
46	Other liabilities	51,878	51,380	48,150	43,926	47,574	44,645	42,685	37,546	37,546	37,546	37,546	37,546	33,552
47	339,425	318,548	332,876	326,287	326,086	313,538	305,168	287,624	274,549	274,549	274,549	274,549	274,549	274,549
48	Subordinated notes and debentures	11,473	9,913	11,318	9,554	9,620	11,267	11,366	11,338	11,338	11,338	11,338	11,338	11,290
49	Total liabilities	1,946,591	1,855,605	1,854,686	1,798,457	1,843,068	1,772,550	1,808,580	1,814,635	1,814,635	1,814,635	1,814,635	1,814,635	1,806,145
EQUITY														
Shareholders' Equity														
50	Common shares	25,373	25,222	25,257	25,318	25,434	25,833	25,852	25,094	25,094	25,094	25,094	25,094	24,363
51	Preferred shares and other equity instruments	10,888	10,888	10,503	10,853	10,853	11,253	11,253	11,253	11,253	11,253	11,253	11,253	11,253
52	Treasury: Common Shares	(17)	(35)	(24)	(58)	(64)	-	(99)	(103)	(103)	(103)	(103)	(103)	(91)
53	Preferred shares and other equity instruments	(18)	(17)	(8)	(27)	(65)	(11)	(10)	(9)	(9)	(9)	(9)	(9)	(7)
54	Contributed surplus	204	187	184	172	155	195	161	185	185	185	185	185	179
55	Retained earnings	70,826	69,316	71,904	72,347	73,008	74,643	74,915	73,612	73,612	73,612	73,612	73,612	73,698
56	Accumulated other comprehensive income (loss)	7,904	6,015	4,166	3,830	2,750	735	4,108	1,923	1,923	1,923	1,923	1,923	1,988
57	Total equity	115,160	111,576	111,982	112,435	112,071	112,648	116,180	111,955	111,955	111,955	111,955	111,955	111,383
58	Total liabilities and equity	\$ 2,061,751	\$ 1,967,181	\$ 1,966,668	\$ 1,910,892	\$ 1,955,139	\$ 1,885,198	\$ 1,924,760	\$ 1,926,590	\$ 1,926,590	\$ 1,926,590	\$ 1,926,590	\$ 1,926,590	\$ 1,917,528

¹ The Bank adopted IFRS 17 on November 1, 2023. Comparative periods prior to fiscal 2023 have not been restated and are based on IFRS 4.

² For comparative periods prior to fiscal 2023, amounts relate to Insurance-related liabilities.

Assets Under Administration and Management

(\$ millions) As at	LINE #	2024				2023				2022
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets Under Administration										
U.S. Retail	1	\$ 59,190	\$ 57,159	\$ 55,471	\$ 53,522	\$ 55,435	\$ 52,545	\$ 52,406	\$ 50,304	\$ 50,310
Wealth Management and Insurance ¹	2	650,791	631,980	596,222	575,731	530,610	558,941	548,574	540,633	516,839
Total	3	\$ 709,981	\$ 689,139	\$ 651,693	\$ 629,253	\$ 586,045	\$ 611,486	\$ 600,980	\$ 590,937	\$ 567,149
Assets Under Management										
U.S. Retail	4	\$ 11,393	\$ 11,056	\$ 10,185	\$ 9,631	\$ 9,475	\$ 9,408	\$ 9,163	\$ 8,935	\$ 8,741
Wealth Management and Insurance	5	530,110	523,041	489,339	479,062	441,028	460,496	459,984	452,385	433,014
Total	6	\$ 541,503	\$ 534,097	\$ 499,524	\$ 488,693	\$ 450,503	\$ 469,904	\$ 469,147	\$ 461,320	\$ 441,755

¹ Includes AUA administered by TD Investor Services, which is part of the Canadian Personal and Commercial Banking segment.

Change in Accumulated Other Comprehensive Income, Net of Income Taxes

(\$ millions) For the period ended		2024				2023				2022	Full Year	
LINE #		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Unrealized Gains (Losses) on Debt Securities at Fair Value through Other Comprehensive Income												
1	Balance at beginning of period	\$ (92)	\$ (194)	\$ (163)	\$ (413)	\$ (193)	\$ (191)	\$ (305)	\$ (476)	\$ (275)	\$ (413)	\$ (476)
2	Change in unrealized gains (losses)	(113)	106	(30)	254	(223)	(8)	124	171	(206)	217	64
3	Change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	—	—	—	(1)	1	—	—	(1)	(2)	(1)	—
4	Reclassification to earnings of losses (gains)	(3)	(4)	(1)	(3)	2	6	(10)	1	7	(11)	(1)
5	Net change for the period	(116)	102	(31)	250	(220)	(2)	114	171	(201)	205	63
6	Balance at end of period	(208)	(92)	(194)	(163)	(413)	(193)	(191)	(305)	(476)	(208)	(413)
Unrealized Gains (Losses) on Equity Securities at Fair Value through Other Comprehensive Income												
7	Balance at beginning of period	11	53	19	(127)	14	(104)	32	23	69	(127)	23
8	Change in unrealized gains (losses)	26	44	36	144	(144)	(125)	(140)	7	(76)	250	(402)
9	Reclassification to retained earnings of losses (gains)	(2)	(86)	(2)	2	3	243	4	2	30	(88)	252
10	Net change for the period	24	(42)	34	146	(141)	118	(136)	9	(46)	162	(150)
11	Balance at end of period	35	11	53	19	(127)	14	(104)	32	23	35	(127)
Change in Fair Value Due to Credit Risk on Financial Liabilities Designated at Fair Value Through Profit or Loss												
12	Balance at beginning of period	(16)	(38)	(77)	(38)	(29)	(16)	(99)	78	40	(38)	78
13	Change in fair value due to credit risk on financial liabilities	(6)	22	39	(39)	(9)	(13)	83	(177)	38	16	(116)
14	Net change for the period	(6)	22	39	(39)	(9)	(13)	83	(177)	38	16	(116)
15	Balance at end of period	(22)	(16)	(38)	(77)	(38)	(29)	(16)	(99)	78	(22)	(38)
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities												
16	Balance at beginning of period	12,334	12,186	10,550	12,677	9,515	11,304	10,008	12,048	7,713	12,677	12,048
17	Investment in foreign operations	1,052	294	3,058	(3,883)	5,740	(2,971)	1,842	(2,367)	5,921	521	2,244
18	Hedging activities	(682)	(200)	(1,966)	2,432	(3,565)	1,639	(754)	844	(2,152)	(416)	(1,836)
19	Recovery of (provision for) income taxes	189	54	544	(676)	987	(457)	208	(517)	566	111	221
20	Net change for the period	559	148	1,636	(2,127)	3,162	(1,789)	1,296	(2,040)	4,335	216	629
21	Balance at end of period	12,893	12,334	12,186	10,550	12,677	9,515	11,304	10,008	12,048	12,893	12,677
Gains (losses) on Derivatives Designated as Cash Flow Hedges												
22	Balance at beginning of period	(3,197)	(4,790)	(3,504)	(5,472)	(5,080)	(3,617)	(3,992)	(5,717)	(1,941)	(5,472)	(5,717)
23	Change in gains (losses)	625	1,982	(368)	186	740	(3,522)	1,155	1,686	(1,066)	2,425	59
24	Reclassification to earnings of losses (gains)	(352)	(389)	(918)	1,782	(1,132)	2,059	(780)	39	(2,710)	123	186
25	Net change for the period	273	1,593	(1,286)	1,968	(392)	(1,463)	375	1,725	(3,776)	2,548	245
26	Balance at end of period	(2,924)	(3,197)	(4,790)	(3,504)	(5,472)	(5,080)	(3,617)	(3,992)	(5,717)	(2,924)	(5,472)
Share of accumulated other comprehensive income (loss) from investment in Schwab												
27		(1,870)	(3,025)	(3,051)	(2,995)	(3,877)	(3,492)	(3,268)	(3,721)	(3,968)	(1,870)	(3,877)
28	Accumulated Other Comprehensive Income at End of Period	\$ 7,904	\$ 6,015	\$ 4,166	\$ 3,830	\$ 2,750	\$ 735	\$ 4,108	\$ 1,923	\$ 1,988	\$ 7,904	\$ 2,750

Analysis of Change in Equity¹

(\$ millions, except as noted)

For the period ended

LINE #	2024				2023				2022	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023
Common Shares											
Balance at beginning of period	\$ 25,222	\$ 25,257	\$ 25,318	\$ 25,434	\$ 25,833	\$ 25,852	\$ 25,094	\$ 24,363	\$ 23,744	\$ 25,434	\$ 24,363
Issued											
Options exercised	20	26	24	42	6	6	45	26	23	112	83
Dividend reinvestment plan	131	129	132	137	127	175	713	705	596	529	1,720
Purchase of shares for cancellation and other	-	(190)	(217)	(295)	(532)	(200)	-	-	-	(702)	(732)
Balance at end of period	25,373	25,222	25,257	25,318	25,434	25,833	25,852	25,094	24,363	25,373	25,434
Preferred Shares and Other Equity Instruments											
Balance at beginning of period	10,888	10,503	10,853	10,853	11,253	11,253	11,253	11,253	7,350	10,853	11,253
Issue of shares and other equity instruments	-	1,335	-	-	-	-	-	-	-	1,335	-
Redemption of shares and other equity instruments	-	(950)	(350)	-	(400)	-	-	-	-	(1,300)	(400)
Balance at end of period	10,888	10,888	10,503	10,853	10,853	11,253	11,253	11,253	11,253	10,888	10,853
Treasury Shares – Common											
Balance at beginning of period	(35)	(24)	(58)	(64)	-	(99)	(103)	(91)	(104)	(64)	(91)
Purchase of shares	(3,214)	(2,745)	(2,154)	(3,096)	(1,943)	(1,965)	(2,235)	(1,816)	(2,721)	(11,209)	(7,959)
Sale of shares	3,232	2,734	2,188	3,102	1,879	2,064	2,239	1,804	2,734	11,256	7,986
Balance at end of period	(17)	(35)	(24)	(58)	(64)	-	(99)	(103)	(91)	(17)	(64)
Treasury – Preferred Shares and Other Equity Instruments											
Balance at beginning of period	(17)	(8)	(27)	(65)	(11)	(10)	(9)	(7)	(16)	(65)	(7)
Purchase of shares	(227)	(147)	(153)	(98)	(218)	(46)	(185)	(141)	(113)	(625)	(590)
Sale of shares	226	138	172	136	164	45	184	139	122	672	532
Balance at end of period	(18)	(17)	(8)	(27)	(65)	(11)	(10)	(9)	(7)	(18)	(65)
Contributed Surplus											
Balance at beginning of period	187	184	172	155	195	161	185	179	169	155	179
Net premium (discount) on sale of treasury instruments	5	(3)	5	13	(39)	26	(11)	3	(19)	20	(21)
Stock options expensed	6	8	10	10	7	7	10	12	4	34	36
Stock options exercised	(3)	(2)	(2)	(5)	(1)	(1)	(5)	(2)	(2)	(12)	(9)
Other	9	-	(1)	(1)	(7)	2	(18)	(7)	27	7	(30)
Balance at end of period	204	187	184	172	155	195	161	185	179	204	155
Retained Earnings											
Balance at beginning of period	69,316	71,904	72,347	73,008	74,643	74,915	73,612	73,698	69,090	73,008	73,698
Impact on adoption of IFRS 17	-	-	-	-	-	-	-	112	-	-	112
Impact of reclassification of securities supporting insurance reserves related to the adoption of IFRS 17	-	-	-	(10)	-	-	-	-	-	(10)	-
Net income (loss)	3,635	(181)	2,564	2,824	2,866	2,881	3,306	1,581	6,671	8,842	10,634
Common dividends	(1,782)	(1,779)	(1,795)	(1,807)	(1,724)	(1,758)	(1,754)	(1,746)	(1,613)	(7,163)	(6,982)
Preferred dividends and distributions on other equity instruments	(193)	(69)	(190)	(74)	(196)	(74)	(210)	(83)	(107)	(526)	(563)
Share and other equity instrument issue expenses	-	(7)	-	-	-	-	-	-	(19)	(7)	-
Net premium on repurchase of common shares and other	6	(871)	(1,002)	(1,428)	(2,572)	(981)	-	-	-	(3,295)	(3,553)
Actuarial gains (losses) on employee benefit plans	(158)	233	(22)	(164)	(6)	(97)	(35)	52	(294)	(111)	(86)
Realized gains (losses) on equity securities at fair value through other comprehensive income	2	86	2	(2)	(3)	(243)	(4)	(2)	(30)	88	(252)
Balance at end of period	70,826	69,316	71,904	72,347	73,008	74,643	74,915	73,612	73,698	70,826	73,008
Accumulated Other Comprehensive Income (loss)											
Balance at beginning of period	6,015	4,166	3,830	2,750	735	4,108	1,923	1,988	2,359	2,750	1,988
Change in unrealized gains (losses) on debt securities at fair value through other comprehensive income	(113)	106	(30)	254	(223)	(8)	124	171	(206)	217	64
Reclassification to earnings of changes in allowance for credit losses on debt securities at fair value through other comprehensive income	-	-	-	(1)	1	-	-	(1)	(2)	(1)	-
Reclassification to earnings of net losses (gains) in respect of debt securities at fair value through other comprehensive income	(3)	(4)	(1)	(3)	2	6	(10)	1	7	(11)	(1)
Net change in unrealized gains (losses) on equity securities at fair value through other comprehensive income	24	(42)	34	146	(141)	118	(136)	9	(46)	162	(150)
Change in fair value due to credit risk on financial liabilities designated at fair value through profit or loss	(6)	22	39	(39)	(9)	(13)	83	(177)	38	16	(116)
Net change in unrealized foreign currency translation gains (losses) on investment in subsidiaries, net of hedging activities	559	148	1,636	(2,127)	3,162	(1,789)	1,296	(2,040)	4,335	216	629
Net change in gains (losses) on derivatives designated as cash flow hedges	273	1,593	(1,286)	1,968	(392)	(1,463)	375	1,725	(3,776)	2,548	245
Share of other comprehensive income (loss) from investment in Schwab	1,155	26	(56)	882	(385)	(224)	453	247	(721)	2,007	91
Balance at end of period	7,904	6,015	4,166	3,830	2,750	735	4,108	1,923	1,988	7,904	2,750
Total Equity	\$ 115,160	\$ 111,576	\$ 111,982	\$ 112,435	\$ 112,071	\$ 112,648	\$ 116,180	\$ 111,955	\$ 111,383	\$ 115,160	\$ 112,071

¹ The Bank adopted IFRS 17 on November 1, 2023. Comparative periods prior to fiscal 2023 have not been restated and are based on IFRS 4.

Analysis of Change in Equity (Continued)

(\$ millions, except as noted)
For the period ended

LINE #	2024				2023				2022	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	
NUMBER OF COMMON SHARES												
OUTSTANDING (thousands)¹												
Balance at beginning of period	46	1,747,899	1,759,303	1,772,141	1,790,674	1,827,457	1,838,454	1,828,873	1,820,662	1,813,128	1,790,674	1,820,662
Issued												
Options exercised	47	280	389	352	636	92	89	684	391	378	1,657	1,256
Dividend reinvestment plan	48	1,685	1,609	1,632	1,666	1,653	2,039	8,887	7,948	6,971	6,592	20,527
Purchase of shares for cancellation and other	49	-	(13,275)	(15,219)	(20,905)	(37,780)	(14,250)	-	-	-	(49,399)	(52,030)
Impact of treasury shares	50	195	(127)	397	70	(748)	1,125	10	(128)	185	535	259
Balance at end of period	51	1,750,059	1,747,899	1,759,303	1,772,141	1,790,674	1,827,457	1,838,454	1,828,873	1,820,662	1,750,059	1,790,674

¹ The number of treasury common shares has been netted for the purpose of arriving at the total number of common shares considered for the calculation of EPS of the Bank.

Analysis of Change in Investment in Schwab

(\$ millions)													
For the period ended													
LINE #	2024				2023				2022	Full Year			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023		
1	\$ 10,031	\$ 9,866	\$ 9,548	\$ 8,907	\$ 8,758	\$ 9,119	\$ 8,358	\$ 8,088	\$ 9,504	\$ 8,907	\$ 8,088		
2	(77)	(77)	(76)	(77)	(76)	(76)	(75)	(67)	(66)	(307)	(294)		
3	178	190	194	141	156	182	241	285	290	703	864		
4	639	26	(56)	882	(385)	(224)	453	247	(1,089)	1,491	91		
5	(1,791)	—	—	—	—	—	—	—	(1,090)	(1,791)	—		
6	44	26	256	(305)	454	(243)	142	(195)	539	21	158		
7	\$ 9,024	\$ 10,031	\$ 9,866	\$ 9,548	\$ 8,907	\$ 8,758	\$ 9,119	\$ 8,358	\$ 8,088	\$ 9,024	\$ 8,907		

Goodwill and Other Intangibles

(\$ millions)													
For the period ended													
LINE #	2024				2023				2022	Year to Date			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023		
Goodwill													
1	\$ 18,700	\$ 18,658	\$ 18,098	\$ 18,602	\$ 17,804	\$ 18,183	\$ 17,293	\$ 17,656	\$ 16,730	\$ 18,602	\$ 17,656		
2	—	—	128	—	—	46	698	—	—	128	744		
3	151	42	432	(504)	798	(425)	192	(363)	926	121	202		
4	\$ 18,851	\$ 18,700	\$ 18,658	\$ 18,098	\$ 18,602	\$ 17,804	\$ 18,183	\$ 17,293	\$ 17,656	\$ 18,851	\$ 18,602		
Other Intangibles²													
5	\$ 529	\$ 563	\$ 591	\$ 631	\$ 648	\$ 713	\$ 427	\$ 457	\$ 465	\$ 631	\$ 457		
6	—	—	—	—	—	(18)	413	—	—	—	395		
7	(33)	(34)	(42)	(63)	(62)	(58)	(49)	(24)	(24)	(172)	(193)		
8	(4)	—	14	23	45	11	(78)	(6)	16	33	(28)		
9	\$ 492	\$ 529	\$ 563	\$ 591	\$ 631	\$ 648	\$ 713	\$ 427	\$ 457	\$ 492	\$ 631		
Deferred Tax Liability on Other Intangibles													
10	\$ (35)	\$ (42)	\$ (51)	\$ (51)	\$ (61)	\$ (75)	\$ (15)	\$ (17)	\$ (24)	\$ (51)	\$ (17)		
11	—	—	—	—	—	4	(101)	—	—	—	(97)		
12	8	8	10	15	10	13	11	4	5	41	38		
13	(1)	(1)	(1)	(15)	—	(3)	30	(2)	2	(18)	25		
14	\$ (28)	\$ (35)	\$ (42)	\$ (51)	\$ (51)	\$ (61)	\$ (75)	\$ (15)	\$ (17)	\$ (28)	\$ (51)		
15	\$ 464	\$ 494	\$ 521	\$ 540	\$ 580	\$ 587	\$ 638	\$ 412	\$ 440	\$ 464	\$ 580		
16	\$ 19,315	\$ 19,194	\$ 19,179	\$ 18,638	\$ 19,182	\$ 18,391	\$ 18,821	\$ 17,705	\$ 18,096	\$ 19,315	\$ 19,182		

¹ Includes adjustments to the purchase price allocation in connection with the Cowen acquisition.

² Excludes software and asset servicing rights.

Loans Managed^{1,2,3,4}

(\$ millions) As at	LINE #	2024 Q4			2024 Q3			2024 Q2		
		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Type of Loan										
Residential mortgages	1	\$ 342,180	\$ 765	\$ 7	\$ 339,662	\$ 700	\$ 5	\$ 336,407	\$ 683	\$ 3
Consumer instalment and other personal	2	228,382	990	1,173	224,323	919	865	221,197	889	563
Credit card	3	40,639	575	1,561	40,517	532	1,168	39,421	543	772
Business and government ⁶	4	357,392	2,619	536	352,391	2,019	408	349,501	1,780	320
Total loans managed	5	968,593	4,949	3,277	956,893	4,170	2,446	946,526	3,895	1,658
Less: Loans securitized and sold to third parties										
Residential mortgages ⁷	6	10,531	–	–	10,400	–	–	10,375	–	–
Business and government	7	189	–	–	198	–	–	276	–	–
Total loans securitized and sold to third parties	8	10,720	–	–	10,598	–	–	10,651	–	–
Total loans managed, net of loans securitized	9	\$ 957,873	\$ 4,949	\$ 3,277	\$ 946,295	\$ 4,170	\$ 2,446	\$ 935,875	\$ 3,895	\$ 1,658

	LINE #	2024 Q1			2023 Q4			2023 Q3		
		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Type of Loan										
Residential mortgages	10	\$ 331,850	\$ 659	\$ 2	\$ 330,907	\$ 618	\$ 7	\$ 319,797	\$ 615	\$ 5
Consumer instalment and other personal	11	217,397	838	275	217,541	795	806	211,687	751	576
Credit card	12	38,635	555	369	38,660	514	1,137	37,719	422	815
Business and government ⁶	13	334,893	1,657	113	327,332	1,372	262	316,838	1,192	117
Total loans managed	14	922,775	3,709	759	914,440	3,299	2,212	886,041	2,980	1,513
Less: Loans securitized and sold to third parties										
Residential mortgages ⁷	15	10,180	–	–	10,626	–	–	10,167	–	–
Business and government	16	334	–	–	401	–	–	419	–	–
Total loans securitized and sold to third parties	17	10,514	–	–	11,027	–	–	10,586	–	–
Total loans managed, net of loans securitized	18	\$ 912,261	\$ 3,709	\$ 759	\$ 903,413	\$ 3,299	\$ 2,212	\$ 875,455	\$ 2,980	\$ 1,513

	LINE #	2023 Q2			2023 Q1			2022 Q4		
		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Type of Loan										
Residential mortgages	19	\$ 310,787	\$ 611	\$ 4	\$ 305,106	\$ 606	\$ 1	\$ 304,789	\$ 640	\$ 2
Consumer instalment and other personal	20	207,595	723	377	204,492	698	196	206,135	713	553
Credit card	21	36,508	410	528	35,901	402	245	36,010	349	684
Business and government ⁶	22	314,298	915	89	310,565	885	32	304,307	801	91
Total loans managed	23	869,188	2,659	998	856,064	2,591	474	851,241	2,503	1,330
Less: Loans securitized and sold to third parties										
Residential mortgages ⁷	24	10,596	–	–	10,534	–	–	10,937	–	–
Business and government	25	440	–	–	488	–	–	591	–	–
Total loans securitized and sold to third parties	26	11,036	–	–	11,022	–	–	11,528	–	–
Total loans managed, net of loans securitized	27	\$ 858,152	\$ 2,659	\$ 998	\$ 845,042	\$ 2,591	\$ 474	\$ 839,713	\$ 2,503	\$ 1,330

¹ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

² Excludes ACI loans, debt securities at amortized cost (DSAC), and debt securities at fair value through other comprehensive income (DSOCI).

³ Amounts include securitized mortgages that remain on balance sheet under IFRS.

⁴ Includes loans that are measured at fair value through other comprehensive income (FVOCI).

⁵ Loans are considered impaired and migrate to Stage 3 when they are 90 days or more past due for retail exposures (including Canadian government-insured real estate personal loans), rated borrower risk rating (BRR) 9 for non-retail exposures, or when there is objective evidence that there has been a deterioration of credit quality to the extent the Bank no longer has reasonable assurance as to the timely collection of the full amount of principal and interest.

⁶ Includes additional securitized commercial loans.

⁷ Residential mortgages are primarily comprised of loans securitized into mortgage-backed securities through U.S. government-sponsored entities.

Gross Loans and Acceptances by Industry Sector and Geographic Location^{1,2}

(\$ millions, except as noted) As at	LINE #	2024 Q4				2024 Q3				2024 Q2			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
Residential mortgages ³	1	\$ 273,069	\$ 58,580	\$ -	\$ 331,649	\$ 271,325	\$ 57,937	\$ -	\$ 329,262	\$ 268,732	\$ 57,300	\$ -	\$ 326,032
Consumer instalment and other personal													
HELOC	2	123,036	11,525	-	134,561	121,198	11,117	-	132,315	119,235	10,818	-	130,053
Indirect auto	3	29,837	42,981	-	72,818	29,431	42,218	-	71,649	29,039	41,894	-	70,933
Other	4	19,885	1,099	19	21,003	19,265	1,075	19	20,359	19,237	957	17	20,211
Credit card	5	20,510	20,123	6	40,639	20,151	20,360	6	40,517	19,599	19,816	6	39,421
Total personal	6	466,337	134,308	25	600,670	461,370	132,707	25	594,102	455,842	130,785	23	586,650
Business and Government³													
Real estate													
Residential	7	27,874	13,727	-	41,601	27,797	13,153	-	40,950	27,309	12,797	-	40,106
Non-residential	8	25,962	28,152	-	54,114	26,215	29,649	-	55,864	25,836	29,339	-	55,175
Total real estate	9	53,836	41,879	-	95,715	54,012	42,802	-	96,814	53,145	42,136	-	95,281
Agriculture	10	11,218	1,182	110	12,510	11,096	1,174	135	12,405	10,762	1,208	128	12,098
Automotive	11	10,389	13,119	226	23,734	10,066	11,880	118	22,064	10,130	12,548	155	22,833
Financial	12	20,233	25,418	5,184	50,835	17,937	23,373	4,787	46,097	17,438	23,642	4,829	45,909
Food, beverage, and tobacco	13	3,387	4,584	22	7,993	3,090	4,657	22	7,769	3,067	4,810	23	7,900
Forestry	14	854	573	-	1,427	900	561	-	1,461	887	745	-	1,632
Government, public sector entities, and education	15	3,577	17,405	841	21,823	3,371	17,824	542	21,737	3,397	18,085	943	22,425
Health and social services	16	9,922	15,252	2	25,176	10,091	15,512	62	25,665	10,244	16,557	61	26,862
Industrial construction and trade contractors	17	6,180	2,555	65	8,800	6,200	2,603	64	8,867	5,859	2,755	64	8,678
Metals and mining	18	2,935	1,906	369	5,210	2,984	1,881	467	5,332	2,712	1,826	351	4,889
Oil and gas	19	2,265	1,586	24	3,875	2,276	1,340	16	3,632	2,521	1,232	36	3,789
Power and utilities	20	8,526	6,421	364	15,311	8,307	6,349	782	15,438	8,698	6,601	721	16,020
Professional and other services	21	5,733	18,434	645	24,812	5,780	17,464	672	23,916	5,765	18,299	652	24,716
Retail sector	22	5,020	6,199	-	11,219	4,982	5,954	-	10,936	5,083	5,816	-	10,899
Sundry manufacturing and wholesale	23	4,648	9,696	92	14,436	4,902	10,075	64	15,041	4,782	9,839	113	14,734
Telecommunications, cable, and media	24	5,325	7,748	1,138	14,211	5,398	7,885	1,252	14,535	4,412	8,356	1,181	13,949
Transportation	25	4,099	5,046	21	9,166	4,126	4,955	13	9,094	4,032	4,896	2	8,930
Other	26	5,811	4,104	1,035	10,950	5,839	4,597	973	11,409	5,709	5,039	1,116	11,864
Total business and government	27	163,958	183,107	10,138	357,203	161,357	180,886	9,969	352,212	158,643	184,390	10,375	353,408
Other Loans													
Acquired credit-impaired loans	28	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross Loans and Acceptances	29	\$ 630,295	\$ 317,415	\$ 10,163	\$ 957,873	\$ 622,727	\$ 313,593	\$ 9,994	\$ 946,314	\$ 614,485	\$ 315,175	\$ 10,398	\$ 940,058
Portfolio as a % of Total Gross Loans and Acceptances													
Personal													
Residential mortgages ³	30	28.5 %	6.1 %	-	34.6 %	28.8 %	6.1 %	-	34.9 %	28.6 %	6.1 %	-	34.7 %
Consumer instalment and other personal													
HELOC	31	12.8	1.2	-	14.0	12.8	1.2	-	14.0	12.7	1.2	-	13.9
Indirect auto	32	3.1	4.5	-	7.6	3.1	4.4	-	7.5	3.1	4.4	-	7.5
Other	33	2.1	0.1	-	2.2	2.0	0.1	-	2.1	2.0	0.1	-	2.1
Credit card	34	2.2	2.1	-	4.3	2.1	2.2	-	4.3	2.1	2.1	-	4.2
Total personal	35	48.7	14.0	-	62.7	48.8	14.0	-	62.8	48.5	13.9	-	62.4
Business and Government³	36	17.1	19.1	1.1	37.3	17.0	19.1	1.1	37.2	16.9	19.6	1.1	37.6
Total Gross Loans and Acceptances	37	65.8 %	33.1 %	1.1 %	100.0 %	65.8 %	33.1 %	1.1 %	100.0 %	65.4 %	33.5 %	1.1 %	100.0 %

¹ Primarily based on the geographic location of the customer's address.

² Includes loans that are measured at FVOCI.

³ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

Gross Loans and Acceptances by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted) As at	LINE #	2024 Q1				2023 Q4				2023 Q3			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
Residential mortgages ³	1	\$ 266,316	\$ 55,354	\$ –	\$ 321,670	\$ 263,733	\$ 56,548	\$ –	\$ 320,281	\$ 257,752	\$ 51,878	\$ –	\$ 309,630
Consumer instalment and other personal													
HELOC	2	117,914	10,369	–	128,283	117,618	10,585	–	128,203	116,615	9,834	–	126,449
Indirect auto	3	28,775	40,594	–	69,369	28,786	41,051	–	69,837	28,295	37,777	–	66,072
Other	4	18,807	914	24	19,745	18,587	901	13	19,501	18,335	814	17	19,166
Credit card	5	18,999	19,631	5	38,635	18,815	19,839	6	38,660	18,741	18,972	6	37,719
Total personal	6	450,811	126,862	29	577,702	447,539	128,924	19	576,482	439,738	119,275	23	559,036
Business and Government³													
Real estate													
Residential	7	27,607	11,927	–	39,534	27,784	11,958	–	39,742	27,624	11,345	–	38,969
Non-residential	8	25,702	28,138	–	53,840	24,849	28,537	–	53,386	24,535	27,377	–	51,912
Total real estate	9	53,309	40,065	–	93,374	52,633	40,495	–	93,128	52,159	38,722	–	90,881
Agriculture	10	10,728	1,130	117	11,975	9,893	1,173	119	11,185	9,818	1,156	154	11,128
Automotive	11	9,847	11,254	190	21,291	9,402	10,843	163	20,408	8,606	10,452	163	19,221
Financial	12	17,997	21,772	4,850	44,619	18,873	22,292	4,977	46,142	17,742	21,516	5,575	44,833
Food, beverage, and tobacco	13	3,138	4,442	31	7,611	3,078	4,396	37	7,511	3,076	4,070	20	7,166
Forestry	14	859	675	–	1,534	829	746	–	1,575	868	798	–	1,666
Government, public sector entities, and education	15	3,385	17,654	837	21,876	4,198	17,018	742	21,958	3,925	17,192	499	21,616
Health and social services	16	10,221	16,342	62	26,625	9,871	16,205	58	26,134	10,010	15,199	56	25,265
Industrial construction and trade contractors	17	5,821	2,399	–	8,220	5,701	2,414	–	8,115	5,786	2,262	–	8,048
Metals and mining	18	2,595	1,806	335	4,736	2,415	1,854	274	4,543	2,494	1,776	484	4,754
Oil and gas	19	2,722	1,447	6	4,175	2,307	1,599	–	3,906	2,302	1,718	7	4,027
Power and utilities	20	8,275	7,422	711	16,408	8,299	7,831	721	16,851	8,101	6,698	659	15,458
Professional and other services	21	5,638	17,875	640	24,153	5,744	17,526	636	23,906	5,974	15,919	572	22,465
Retail sector	22	5,147	5,526	–	10,673	4,613	6,320	–	10,933	4,617	6,865	–	11,482
Sundry manufacturing and wholesale	23	4,684	9,936	145	14,765	4,085	10,524	90	14,699	4,109	10,537	64	14,710
Telecommunications, cable, and media	24	4,244	9,416	1,002	14,662	4,294	9,190	1,095	14,579	4,767	8,919	1,018	14,704
Transportation	25	3,717	4,841	24	8,582	3,606	5,083	36	8,725	3,668	4,710	18	8,396
Other	26	5,897	5,346	1,103	12,346	6,376	2,750	1,076	10,202	6,154	3,038	1,021	10,213
Total business and government	27	158,224	179,348	10,053	347,625	156,217	178,259	10,024	344,500	154,176	171,547	10,310	336,033
Other Loans													
Acquired credit-impaired loans	28	–	–	–	–	–	91	–	91	–	92	–	92
Total Gross Loans and Acceptances	29	\$ 609,035	\$ 306,210	\$ 10,082	\$ 925,327	\$ 603,756	\$ 307,274	\$ 10,043	\$ 921,073	\$ 593,914	\$ 290,914	\$ 10,333	\$ 895,161
Portfolio as a % of Total Gross Loans and Acceptances													
Personal													
Residential mortgages ³	30	28.8 %	6.0 %	– %	34.8 %	28.6 %	6.1 %	– %	34.7 %	28.8 %	5.8 %	– %	34.6 %
Consumer instalment and other personal													
HELOC	31	12.7	1.2	–	13.9	12.8	1.1	–	13.9	13.0	1.1	–	14.1
Indirect auto	32	3.1	4.4	–	7.5	3.1	4.5	–	7.6	3.2	4.2	–	7.4
Other	33	2.0	0.1	–	2.1	2.0	0.1	–	2.1	2.0	0.1	–	2.1
Credit card	34	2.1	2.1	–	4.2	2.0	2.2	–	4.2	2.1	2.1	–	4.2
Total personal	35	48.7	13.8	–	62.5	48.5	14.0	–	62.5	49.1	13.3	–	62.4
Business and Government³													
Total business and government	36	17.1	19.3	1.1	37.5	17.0	19.4	1.1	37.5	17.2	19.2	1.2	37.6
Total Gross Loans and Acceptances	37	65.8 %	33.1 %	1.1 %	100.0 %	65.5 %	33.4 %	1.1 %	100.0 %	66.3 %	32.5 %	1.2 %	100.0 %

¹ Primarily based on the geographic location of the customer's address.

² Includes loans that are measured at FVOCI.

³ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

Gross Loans and Acceptances by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted) As at	LINE #	2023 Q2				2023 Q1				2022 Q4			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
Residential mortgages ³	1	\$ 249,311	\$ 50,880	\$ –	\$ 300,191	\$ 246,085	\$ 48,487	\$ –	\$ 294,572	\$ 246,206	\$ 47,646	\$ –	\$ 293,852
Consumer instalment and other personal													
HELOC	2	114,112	10,018	–	124,130	113,036	9,792	–	122,828	113,346	9,887	–	123,233
Indirect auto	3	27,583	37,127	–	64,710	27,219	35,685	–	62,904	27,187	36,385	–	63,572
Other	4	17,914	818	23	18,755	17,933	810	17	18,760	18,448	865	17	19,330
Credit card	5	17,726	18,777	5	36,508	17,126	18,770	5	35,901	17,375	18,629	6	36,010
Total personal	6	426,646	117,620	28	544,294	421,399	113,544	22	534,965	422,562	113,412	23	535,997
Business and Government³													
Real estate													
Residential	7	27,708	11,401	–	39,109	27,546	10,640	–	38,186	27,139	10,669	–	37,808
Non-residential	8	23,987	27,627	–	51,614	23,720	26,852	–	50,572	22,529	25,641	–	48,170
Total real estate	9	51,695	39,028	–	90,723	51,266	37,492	–	88,758	49,668	36,310	–	85,978
Agriculture	10	9,656	1,215	132	11,003	9,623	1,143	83	10,849	9,222	1,158	101	10,481
Automotive	11	8,368	10,196	241	18,805	7,818	8,724	233	16,775	7,072	7,779	129	14,980
Financial	12	15,483	20,781	6,326	42,590	16,579	22,991	9,601	49,171	18,018	22,480	14,512	55,010
Food, beverage, and tobacco	13	2,975	4,327	93	7,395	2,951	3,944	54	6,949	3,016	3,644	34	6,694
Forestry	14	841	799	–	1,640	750	762	–	1,512	635	521	–	1,156
Government, public sector entities, and education	15	3,619	16,075	722	20,416	3,644	15,170	855	19,669	3,722	15,830	1,296	20,848
Health and social services	16	9,857	16,157	55	26,069	9,241	16,231	54	25,526	9,133	15,706	54	24,893
Industrial construction and trade contractors	17	5,651	2,341	–	7,992	5,381	2,109	–	7,490	5,490	1,916	–	7,406
Metals and mining	18	2,366	2,015	413	4,794	2,384	1,964	404	4,752	2,194	1,863	373	4,430
Oil and gas	19	2,157	1,708	–	3,865	2,114	1,624	13	3,751	2,422	1,153	13	3,588
Power and utilities	20	7,486	7,478	662	15,626	7,326	6,785	640	14,751	6,275	5,923	841	13,039
Professional and other services	21	5,812	16,354	630	22,796	5,451	15,501	509	21,461	5,249	14,691	394	20,334
Retail sector	22	4,556	6,944	–	11,500	4,399	6,820	–	11,219	4,284	5,499	–	9,783
Sundry manufacturing and wholesale	23	3,957	9,970	74	14,001	3,862	9,770	86	13,718	4,275	8,378	179	12,832
Telecommunications, cable, and media	24	4,753	9,461	866	15,080	4,176	10,226	208	14,610	4,154	9,106	206	13,466
Transportation	25	3,651	4,928	16	8,595	3,416	5,048	16	8,480	3,440	5,278	9	8,727
Other	26	6,059	3,425	1,042	10,526	6,025	3,542	1,061	10,628	6,131	3,092	581	9,804
Total business and government	27	148,942	173,202	11,272	333,416	146,406	169,846	13,817	330,069	144,400	160,327	18,722	323,449
Other Loans													
Acquired credit-impaired loans	28	–	100	–	100	–	104	–	104	–	115	–	115
Total Gross Loans and Acceptances	29	\$ 575,588	\$ 290,922	\$ 11,300	\$ 877,810	\$ 567,805	\$ 283,494	\$ 13,839	\$ 865,138	\$ 566,962	\$ 273,854	\$ 18,745	\$ 859,561
Portfolio as a % of Total Gross Loans and Acceptances													
Personal													
Residential mortgages ³	30	28.4 %	5.8 %	– %	34.2 %	28.4 %	5.6 %	– %	34.0 %	28.7 %	5.6 %	– %	34.3 %
Consumer instalment and other personal													
HELOC	31	13.0	1.1	–	14.1	13.1	1.1	–	14.2	13.1	1.2	–	14.3
Indirect auto	32	3.1	4.3	–	7.4	3.1	4.2	–	7.3	3.2	4.2	–	7.4
Other	33	2.0	0.1	–	2.1	2.1	0.1	–	2.2	2.1	0.1	–	2.2
Credit card	34	2.1	2.1	–	4.2	2.0	2.1	–	4.1	2.1	2.1	–	4.2
Total personal	35	48.6	13.4	–	62.0	48.7	13.1	–	61.8	49.2	13.2	–	62.4
Business and Government³													
Total Gross Loans and Acceptances	37	65.6 %	33.1 %	1.3 %	100.0 %	65.7 %	32.7 %	1.6 %	100.0 %	66.0 %	31.8 %	2.2 %	100.0 %

¹ Primarily based on the geographic location of the customer's address.

² Includes loans that are measured at FVOCI.

³ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

Impaired Loans^{1,2,3}

(\$ millions, except as noted)
As at

LINE #	2024				2023				2022	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	
CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT												
Personal, Business, and Government Loans												
Impaired loans at beginning of period	1	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 2,980	\$ 2,659	\$ 2,591	\$ 2,503	\$ 2,332	\$ 3,299	\$ 2,503
Classified as impaired during the period ⁴												
Canadian Personal and Commercial Banking	2	968	805	932	927	678	699	612	620	517	3,632	2,609
U.S. Retail												
– in USD	3	1,020	769	738	805	732	632	475	544	483	3,332	2,383
– foreign exchange	4	377	286	267	273	266	213	170	186	171	1,203	835
Wealth Management and Insurance	5	1,397	1,055	1,005	1,078	998	845	645	730	654	4,535	3,218
Wholesale Banking	6	–	–	–	–	1	–	2	–	–	–	3
7	292	196	–	–	–	55	–	–	–	38	488	55
Total classified as impaired during the period	8	2,657	2,056	1,937	2,005	1,677	1,599	1,259	1,350	1,209	8,655	5,885
Transferred to performing during the period	9	(254)	(264)	(261)	(315)	(263)	(224)	(204)	(240)	(226)	(1,094)	(931)
Net repayments	10	(487)	(541)	(465)	(308)	(332)	(324)	(334)	(361)	(363)	(1,801)	(1,351)
Disposals of loans	11	(148)	–	–	(10)	–	–	–	–	–	(158)	–
Net classified as impaired during the period	12	1,768	1,251	1,211	1,372	1,082	1,051	721	749	620	5,602	3,603
Amounts written off	13	(1,008)	(979)	(1,080)	(917)	(855)	(687)	(679)	(625)	(587)	(3,984)	(2,846)
Exchange and other movements	14	19	3	55	(45)	92	(43)	26	(36)	138	32	39
Change during the period	15	779	275	186	410	319	321	68	88	171	1,650	796
Total Gross Impaired Loans – Balance at End of Period	16	\$ 4,949	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 2,980	\$ 2,659	\$ 2,591	\$ 2,503	\$ 4,949	\$ 3,299
GROSS IMPAIRED LOANS BY SEGMENT												
Personal, Business, and Government Loans												
Canadian Personal and Commercial Banking	17	\$ 1,892	\$ 1,677	\$ 1,685	\$ 1,612	\$ 1,366	\$ 1,310	\$ 1,144	\$ 1,060	\$ 931	\$ 1,892	\$ 1,366
U.S. Retail												
– in USD	18	1,948	1,645	1,583	1,527	1,330	1,199	1,081	1,113	1,118	1,948	1,330
– foreign exchange	19	761	624	595	519	514	381	383	368	405	761	514
Wealth Management and Insurance	20	2,709	2,269	2,178	2,046	1,844	1,580	1,464	1,481	1,523	2,709	1,844
Wholesale Banking	21	5	5	5	5	5	4	5	3	3	5	5
22	343	219	27	46	84	86	46	47	46	46	343	84
Total Gross Impaired Loans	23	\$ 4,949	\$ 4,170	\$ 3,895	\$ 3,709	\$ 3,299	\$ 2,980	\$ 2,659	\$ 2,591	\$ 2,503	\$ 4,949	\$ 3,299
NET IMPAIRED LOANS BY SEGMENT												
Personal, Business, and Government Loans												
Canadian Personal and Commercial Banking	24	\$ 1,095	\$ 986	\$ 1,012	\$ 933	\$ 782	\$ 743	\$ 653	\$ 577	\$ 474	\$ 1,095	\$ 782
U.S. Retail												
– in USD	25	1,568	1,320	1,248	1,176	1,051	920	841	882	923	1,568	1,051
– foreign exchange	26	613	501	469	400	406	292	298	291	334	613	406
Wealth Management and Insurance	27	2,181	1,821	1,717	1,576	1,457	1,212	1,139	1,173	1,257	2,181	1,457
Wholesale Banking	28	1	–	1	1	–	–	–	–	–	1	–
29	130	98	14	16	38	41	11	14	15	15	130	38
Total Net Impaired Loans	30	\$ 3,407	\$ 2,905	\$ 2,744	\$ 2,526	\$ 2,277	\$ 1,996	\$ 1,803	\$ 1,764	\$ 1,746	\$ 3,407	\$ 2,277
Net Impaired Loans as a % of Net Loans and Acceptances	31	0.36 %	0.31 %	0.29 %	0.28 %	0.25 %	0.22 %	0.21 %	0.21 %	0.20 %	0.36 %	0.25 %

¹ Includes customers' liability under acceptances.

² Excludes ACI loans, DSAC, and DSOCI.

³ Includes loans that are measured at FVOCI.

⁴ Loans are considered impaired and migrate to Stage 3 when they are 90 days or more past due for retail exposures (including Canadian government-insured real estate personal loans), rated BRR 9 for non-retail exposures, or when there is objective evidence that there has been a deterioration of credit quality to the extent the Bank no longer has reasonable assurance as to the timely collection of the full amount of principal and interest.

Impaired Loans and Acceptances by Industry Sector and Geographic Location^{1,2}

(\$ millions, except as noted)
As at

LINE #	2024 Q4				2024 Q3				2024 Q2				
By Industry Sector													
Personal													
Residential mortgages	1	\$ 275	\$ 490	\$ -	\$ 765	\$ 230	\$ 470	\$ -	\$ 700	\$ 222	\$ 461	\$ -	\$ 683
Consumer instalment and other personal													
HELOC	2	185	282	-	467	169	263	-	432	170	250	-	420
Indirect auto	3	132	309	-	441	112	296	-	408	107	288	-	395
Other	4	72	10	-	82	69	10	-	79	66	8	-	74
Credit card ³	5	143	432	-	575	127	405	-	532	128	415	-	543
Total personal	6	807	1,523	-	2,330	707	1,444	-	2,151	693	1,422	-	2,115
Business and Government													
Real estate													
Residential	7	53	201	-	254	7	194	-	201	6	164	-	170
Non-residential	8	100	409	-	509	50	385	-	435	65	368	-	433
Total real estate	9	153	610	-	763	57	579	-	636	71	532	-	603
Agriculture	10	56	2	-	58	35	2	-	37	33	3	-	36
Automotive	11	160	4	-	164	162	4	-	166	187	7	-	194
Financial	12	47	1	-	48	63	2	-	65	3	1	-	4
Food, beverage, and tobacco	13	126	11	-	137	127	15	-	142	138	12	-	150
Forestry	14	11	-	-	11	15	-	-	15	16	-	-	16
Government, public sector entities, and education	15	12	62	-	74	12	18	-	30	15	4	-	19
Health and social services	16	138	55	-	193	139	22	-	161	106	21	-	127
Industrial construction and trade contractors	17	43	38	-	81	39	27	-	66	46	25	-	71
Metals and mining	18	22	2	-	24	22	2	-	24	25	1	-	26
Oil and gas	19	11	4	-	15	12	5	-	17	12	5	-	17
Power and utilities	20	-	98	90	188	-	100	-	100	-	-	-	-
Professional and other services	21	74	165	-	239	61	70	-	131	58	69	-	127
Retail sector	22	144	54	-	198	123	39	-	162	146	45	-	191
Sundry manufacturing and wholesale	23	100	48	-	148	92	29	-	121	57	29	-	86
Telecommunications, cable, and media	24	10	150	-	160	12	40	-	52	12	3	-	15
Transportation	25	45	13	-	58	46	10	-	56	54	8	-	62
Other	26	25	35	-	60	19	19	-	38	19	17	-	36
Total business and government	27	1,177	1,352	90	2,619	1,036	983	-	2,019	998	782	-	1,780
Total Gross Impaired Loans⁴	28	\$ 1,984	\$ 2,875	\$ 90	\$ 4,949	\$ 1,743	\$ 2,427	\$ -	\$ 4,170	\$ 1,691	\$ 2,204	\$ -	\$ 3,895

Gross Impaired Loans as a % of Gross Loans and Acceptances

Personal													
Residential mortgages	29	0.10 %	0.84 %	- %	0.23 %	0.08 %	0.81 %	- %	0.21 %	0.08 %	0.80 %	- %	0.21 %
Consumer instalment and other personal													
HELOC	30	0.15	2.45	-	0.35	0.14	2.37	-	0.33	0.14	2.31	-	0.32
Indirect auto	31	0.44	0.72	-	0.61	0.38	0.70	-	0.57	0.37	0.69	-	0.56
Other	32	0.36	0.91	-	0.39	0.36	0.93	-	0.39	0.34	0.84	-	0.37
Credit card ³	33	0.70	2.15	-	1.41	0.63	1.99	-	1.31	0.65	2.10	-	1.38
Total personal	34	0.17	1.13	-	0.39	0.15	1.09	-	0.36	0.15	1.09	-	0.36
Business and Government													
Total business and government	35	0.63	0.81	2.28	0.73	0.57	0.59	-	0.57	0.55	0.46	-	0.50
Total Gross Impaired Loans⁴	36	0.30 %	0.96 %	2.28 %	0.52 %	0.27 %	0.81 %	- %	0.44 %	0.27 %	0.74 %	- %	0.41 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Credit cards are considered impaired when they are 90 days past due and written off at 180 days past due.

⁴ Excludes ACI loans, DSAC, and DSOCI.

Impaired Loans and Acceptances by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted)
As at

LINE #	2024 Q1				2023 Q4				2023 Q3			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector												
Personal												
Residential mortgages	\$ 209	\$ 450	\$ –	\$ 659	\$ 186	\$ 432	\$ –	\$ 618	\$ 178	\$ 437	\$ –	\$ 615
Consumer instalment and other personal												
HELOC	162	229	–	391	148	232	–	380	148	229	–	377
Indirect auto	109	268	–	377	95	254	–	349	85	224	–	309
Other	62	8	–	70	60	6	–	66	59	6	–	65
Credit card ³	125	430	–	555	115	399	–	514	101	321	–	422
Total personal	667	1,385	–	2,052	604	1,323	–	1,927	571	1,217	–	1,788
Business and Government												
Real estate												
Residential	6	143	–	149	8	81	–	89	7	46	–	53
Non-residential	77	314	–	391	91	226	–	317	90	79	–	169
Total real estate	83	457	–	540	99	307	–	406	97	125	–	222
Agriculture	12	3	–	15	14	3	–	17	8	1	–	9
Automotive	191	4	–	195	32	3	–	35	30	3	–	33
Financial	4	1	–	5	3	1	–	4	2	1	–	3
Food, beverage, and tobacco	41	8	–	49	38	3	–	41	19	3	–	22
Forestry	3	–	–	3	2	–	–	2	1	–	–	1
Government, public sector entities, and education	12	3	–	15	12	3	–	15	11	3	–	14
Health and social services	162	27	–	189	151	40	–	191	165	37	–	202
Industrial construction and trade contractors	112	21	–	133	106	19	–	125	101	19	–	120
Metals and mining	28	1	–	29	30	1	–	31	36	2	–	38
Oil and gas	18	5	–	23	20	6	–	26	24	6	–	30
Power and utilities	–	–	–	–	–	–	–	–	5	–	–	5
Professional and other services	61	53	–	114	52	60	–	112	46	61	–	107
Retail sector	132	35	–	167	110	29	–	139	118	29	–	147
Sundry manufacturing and wholesale	32	50	–	82	29	56	–	85	24	80	–	104
Telecommunications, cable, and media	11	3	–	14	13	33	–	46	8	31	–	39
Transportation	21	6	–	27	20	6	–	26	19	8	–	27
Other	45	12	–	57	56	15	–	71	54	15	–	69
Total business and government	968	689	–	1,657	787	585	–	1,372	768	424	–	1,192
Total Gross Impaired Loans⁴	\$ 1,635	\$ 2,074	\$ –	\$ 3,709	\$ 1,391	\$ 1,908	\$ –	\$ 3,299	\$ 1,339	\$ 1,641	\$ –	\$ 2,980
Gross Impaired Loans as a % of Gross Loans and Acceptances												
Personal												
Residential mortgages	0.08 %	0.81 %	– %	0.20 %	0.07 %	0.76 %	– %	0.19 %	0.07 %	0.84 %	– %	0.20 %
Consumer instalment and other personal												
HELOC	0.14	2.21	–	0.30	0.13	2.19	–	0.30	0.13	2.33	–	0.30
Indirect auto	0.38	0.66	–	0.54	0.33	0.62	–	0.50	0.30	0.59	–	0.47
Other	0.33	0.88	–	0.35	0.32	0.67	–	0.34	0.32	0.74	–	0.34
Credit card ³	0.66	2.19	–	1.44	0.61	2.01	–	1.33	0.54	1.69	–	1.12
Total personal	0.15	1.09	–	0.36	0.13	1.03	–	0.33	0.13	1.02	–	0.32
Business and Government												
Total Gross Impaired Loans⁴	0.54	0.42	–	0.48	0.44	0.36	–	0.40	0.44	0.27	–	0.35
	0.26 %	0.71 %	– %	0.40 %	0.22 %	0.66 %	– %	0.36 %	0.22 %	0.60 %	– %	0.33 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Credit cards are considered impaired when they are 90 days past due and written off at 180 days past due.

⁴ Excludes ACI loans, DSAC, and DSOCI.

Impaired Loans and Acceptances by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted)
As at

LINE #	2023 Q2				2023 Q1				2022 Q4			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector												
Personal												
Residential mortgages	\$ 174	\$ 437	\$ –	\$ 611	\$ 169	\$ 437	\$ –	\$ 606	\$ 172	\$ 468	\$ –	\$ 640
Consumer instalment and other personal												
HELOC	127	233	–	360	109	235	–	344	94	280	–	374
Indirect auto	75	226	–	301	76	220	–	296	74	213	–	287
Other	55	7	–	62	52	6	–	58	46	6	–	52
Credit card ³	100	310	–	410	94	308	–	402	87	262	–	349
Total personal	531	1,213	–	1,744	500	1,206	–	1,706	473	1,229	–	1,702
Business and Government												
Real estate												
Residential	6	43	–	49	3	43	–	46	3	19	–	22
Non-residential	88	26	–	114	66	40	–	106	37	48	–	85
Total real estate	94	69	–	163	69	83	–	152	40	67	–	107
Agriculture	7	1	–	8	6	2	–	8	10	1	–	11
Automotive	23	4	–	27	2	5	–	7	11	5	–	16
Financial	1	1	–	2	1	2	–	3	–	2	–	2
Food, beverage, and tobacco	12	3	–	15	10	3	–	13	11	5	–	16
Forestry	1	–	–	1	1	–	–	1	1	2	–	3
Government, public sector entities, and education	10	3	–	13	22	3	–	25	23	4	–	27
Health and social services	124	38	–	162	139	29	–	168	51	28	–	79
Industrial construction and trade contractors	96	23	–	119	88	22	–	110	91	24	–	115
Metals and mining	45	3	–	48	28	4	–	32	31	4	–	35
Oil and gas	24	6	–	30	24	6	–	30	30	6	–	36
Power and utilities	–	–	–	–	–	–	–	–	–	–	–	–
Professional and other services	43	35	–	78	52	43	–	95	49	44	–	93
Retail sector	119	31	–	150	114	32	–	146	107	45	–	152
Sundry manufacturing and wholesale	22	18	–	40	15	25	–	40	11	40	–	51
Telecommunications, cable, and media	8	2	–	10	9	4	–	13	8	5	–	13
Transportation	19	9	–	28	17	8	–	25	18	11	–	29
Other	10	11	–	21	7	10	–	17	9	7	–	16
Total business and government	658	257	–	915	604	281	–	885	501	300	–	801
Total Gross Impaired Loans⁴	\$ 1,189	\$ 1,470	\$ –	\$ 2,659	\$ 1,104	\$ 1,487	\$ –	\$ 2,591	\$ 974	\$ 1,529	\$ –	\$ 2,503
Gross Impaired Loans as a % of Gross Loans and Acceptances												
Personal												
Residential mortgages	0.07 %	0.86 %	– %	0.20 %	0.07 %	0.90 %	– %	0.21 %	0.07 %	0.98 %	– %	0.22 %
Consumer instalment and other personal												
HELOC	0.11	2.33	–	0.29	0.10	2.40	–	0.28	0.08	2.83	–	0.30
Indirect auto	0.27	0.61	–	0.47	0.28	0.62	–	0.47	0.27	0.59	–	0.45
Other	0.31	0.86	–	0.33	0.29	0.74	–	0.31	0.25	0.70	–	0.27
Credit card ³	0.56	1.65	–	1.12	0.55	1.64	–	1.12	0.50	1.41	–	0.97
Total personal	0.12	1.03	–	0.32	0.12	1.06	–	0.32	0.11	1.08	–	0.32
Business and Government												
Total Gross Impaired Loans⁴	0.39	0.16	–	0.27	0.36	0.18	–	0.27	0.30	0.20	–	0.25
	0.20 %	0.53 %	– %	0.30 %	0.19 %	0.55 %	– %	0.30 %	0.16 %	0.58 %	– %	0.29 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Credit cards are considered impaired when they are 90 days past due and written off at 180 days past due.

⁴ Excludes ACI loans, DSAC, and DSOCI.

Allowance for Credit Losses

(\$ millions)													
As at	LINE #	2024					2023				2022	Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	
STAGE 3 ALLOWANCE FOR LOAN LOSSES (IMPAIRED)													
Change in Stage 3 allowance for loan losses (impaired)¹													
Allowance at beginning of period	1	\$ 1,278	\$ 1,162	\$ 1,187	\$ 1,030	\$ 986	\$ 859	\$ 829	\$ 760	\$ 703	\$ 1,030	\$ 760	
Stage 3 provision for (recovery of) loan losses (impaired)													
Transfer to Stage 1 ²	2	(12)	(13)	(9)	(11)	(8)	(11)	(7)	(10)	(8)	(45)	(36)	
Transfer to Stage 2	3	(49)	(57)	(53)	(43)	(40)	(39)	(40)	(38)	(31)	(202)	(157)	
Transfer to Stage 3	4	433	366	399	370	381	294	261	248	242	1,568	1,184	
Net remeasurement due to transfers into Stage 3 ³	5	15	10	9	13	9	8	8	7	8	47	32	
Net draws (repayments) ⁴	6	(30)	3	11	(12)	(29)	(5)	(7)	(14)	3	(28)	(55)	
Derecognition of financial assets (excluding disposals and write-offs) ⁵	7	(190)	(193)	(223)	(143)	(131)	(223)	(182)	(191)	(183)	(749)	(727)	
Change to risk, parameters, and models ⁶	8	986	804	736	760	534	640	518	553	424	3,286	2,245	
Total Stage 3 provision for (recovery of) loan losses (impaired)	9	1,153	920	870	934	716	664	551	555	455	3,877	2,486	
Write-offs	10	(1,008)	(979)	(1,080)	(917)	(855)	(687)	(679)	(625)	(587)	(3,984)	(2,846)	
Recoveries	11	177	191	181	158	156	172	155	151	169	707	634	
Disposals	12	(39)	—	—	—	—	—	—	—	—	(39)	—	
Foreign exchange and other adjustments	13	(8)	(16)	4	(18)	27	(22)	3	(12)	20	(38)	(4)	
Balance at end of period	14	1,553	1,278	1,162	1,187	1,030	986	859	829	760	1,553	1,030	
STAGE 2 ALLOWANCE FOR LOAN LOSSES													
Change in Stage 2 allowance for loan losses¹													
Allowance at beginning of period	15	4,647	4,483	4,258	4,000	3,696	3,766	3,620	3,644	3,340	4,000	3,644	
Stage 2 provision for (recovery of) loan losses													
Transfer to Stage 1 ²	16	(520)	(588)	(480)	(464)	(454)	(571)	(542)	(594)	(415)	(2,052)	(2,161)	
Transfer to Stage 2	17	312	355	365	337	354	290	296	341	314	1,369	1,281	
Transfer to Stage 3	18	(423)	(358)	(389)	(347)	(372)	(286)	(249)	(236)	(227)	(1,517)	(1,143)	
Net remeasurement due to transfers into Stage 2 ³	19	216	218	249	274	231	188	202	211	246	957	832	
Net draws (repayments) ⁴	20	(39)	(47)	(34)	(24)	(42)	(27)	(51)	(33)	—	(144)	(153)	
Derecognition of financial assets (excluding disposals) ⁵	21	(215)	(252)	(206)	(140)	(211)	(203)	(171)	(197)	(228)	(813)	(782)	
Change to risk, parameters, and models ⁶	22	651	824	657	693	685	587	623	532	496	2,825	2,427	
Total Stage 2 provision for (recovery of) loan losses	23	(18)	152	162	329	191	(22)	108	24	186	625	301	
Foreign exchange and other adjustments	24	46	12	63	(71)	113	(48)	38	(48)	118	50	55	
Balance at end of period	25	4,675	4,647	4,483	4,258	4,000	3,696	3,766	3,620	3,644	4,675	4,000	
STAGE 1 ALLOWANCE FOR LOAN LOSSES													
Change in Stage 1 allowance for loan losses¹													
Allowance at beginning of period	26	2,909	2,902	2,820	3,149	3,087	3,016	3,025	2,955	2,868	3,149	2,955	
Stage 1 provision for (recovery of) loan losses													
Transfer to Stage 1 ²	27	532	601	489	475	462	582	549	604	423	2,097	2,197	
Transfer to Stage 2	28	(263)	(298)	(312)	(294)	(314)	(251)	(256)	(303)	(283)	(1,167)	(1,124)	
Transfer to Stage 3	29	(10)	(8)	(10)	(23)	(9)	(8)	(12)	(12)	(15)	(51)	(41)	
Net remeasurement due to transfers into Stage 1 ³	30	(213)	(250)	(207)	(189)	(184)	(220)	(215)	(227)	(140)	(859)	(846)	
New originations or purchases ⁷	31	435	436	431	407	533	475	418	490	455	1,709	1,916	
Net draws (repayments) ⁴	32	(9)	(19)	(18)	11	(4)	(17)	60	9	(15)	(35)	48	
Derecognition of financial assets (excluding disposals) ⁵	33	(235)	(195)	(188)	(201)	(225)	(207)	(191)	(219)	(247)	(819)	(843)	
Change to risk, parameters, and models ⁶	34	(263)	(268)	(145)	(448)	(291)	(229)	(412)	(229)	(198)	(1,124)	(1,161)	
Total Stage 1 provision for (recovery of) loan losses	35	(26)	(1)	40	(262)	(33)	125	(59)	113	(20)	(249)	146	
Foreign exchange and other adjustments	36	26	8	42	(67)	95	(54)	50	(43)	107	9	48	
Balance at end of period	37	2,909	2,909	2,902	2,820	3,149	3,087	3,016	3,025	2,955	2,909	3,149	
Acquired Credit-Impaired Loans	38	—	—	—	—	6	3	3	3	4	—	6	
Allowance for loan losses at end of period	39	9,137	8,834	8,547	8,265	8,185	7,772	7,644	7,477	7,363	9,137	8,185	
Consisting of:													
Allowance for loan losses													
Canada	40	3,609	3,510	3,376	3,302	3,142	3,020	2,854	2,842	2,726	3,609	3,142	
United States	41	4,414	4,267	4,154	3,955	3,984	3,750	3,777	3,647	3,703	4,414	3,984	
International	42	71	34	15	8	10	14	13	3	3	71	10	
Total allowance for loan losses	43	8,094	7,811	7,545	7,265	7,136	6,784	6,644	6,492	6,432	8,094	7,136	
Allowance for off-balance sheet instruments ⁸	44	1,043	1,023	1,002	1,000	1,049	988	1,000	985	931	1,043	1,049	
Total allowance for loan losses, including off-balance sheet instruments, at end of period	45	9,137	8,834	8,547	8,265	8,185	7,772	7,644	7,477	7,363	9,137	8,185	
Allowance for debt securities	46	4	4	3	3	4	2	3	2	3	4	4	
Total allowance for credit losses, including off-balance sheet instruments, at end of period	47	\$ 9,141	\$ 8,838	\$ 8,550	\$ 8,268	\$ 8,189	\$ 7,774	\$ 7,647	\$ 7,479	\$ 7,366	\$ 9,141	\$ 8,189	

¹ Provision for (recovery of) loan losses, write-offs, recoveries, and disposals measured in the functional currency of a foreign operation are translated to Canadian dollars at average exchange rates for the period. This initial foreign currency translation is included within the respective rows in the table above. Foreign exchange, included in "Foreign exchange and other adjustment" in the table above, reflects the subsequent impact of changes in foreign exchange rates during the period on the allowance for loan losses.

² Transfers represent stage transfer movements prior to expected credit loss (ECL) remeasurement.

³ Represents the mechanical remeasurement between twelve-month (i.e., Stage 1) and lifetime ECLs (i.e., Stage 2 or 3) due to stage transfers necessitated by credit risk migration, as described in the "Significant Increase in Credit Risk" section of Note 2, *Summary of Significant Accounting Policies* and Note 3, *Significant Accounting Judgments, Estimates and Assumptions* of the Bank's 2023 Annual Consolidated Financial Statements, holding all other factors impacting the change in ECL constant.

⁴ Represents the changes in the allowance related to cash flow changes associated with new draws or repayments on loans outstanding.

⁵ Represents the decrease in the allowance resulting from loans that were fully repaid and excludes the decrease associated with loans that were disposed or fully written off.

⁶ Represents the changes in the allowance related to current period changes in risk (e.g., Probability of Default) caused by changes to: macroeconomic factors, level of risk, parameters, and/or models, subsequent to stage migration. Refer to the "Measurement of Expected Credit Losses", "Forward Looking Information" and "Expert Credit Judgment" sections of Note 2, *Summary of Significant Accounting Policies* and Note 3, *Significant Accounting Judgments, Estimates and Assumptions* of the Bank's 2023 Annual Consolidated Financial Statements for further details.

⁷ Represents the increase in the allowance resulting from loans that were newly originated, purchased, or renewed.

⁸ The allowance for loan losses for off-balance sheet instruments is recorded in Other liabilities on the Interim Consolidated Balance Sheet.

Allowance for Credit Losses by Industry Sector and Geographic Location^{1,2}

(\$ millions, except as noted) As at		2024 Q4				2024 Q3				2024 Q2			
LINE #		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 allowance for loan losses (impaired)													
Personal													
1	Residential mortgages	\$ 28	\$ 32	\$ -	\$ 60	\$ 26	\$ 32	\$ -	\$ 58	\$ 31	\$ 29	\$ -	\$ 60
	Consumer instalment and other personal												
2	HELOC		22	-	53	29	22	-	51	34	20	-	54
3	Indirect auto	98	58	-	156	86	52	-	138	83	53	-	136
4	Other	48	5	-	53	44	5	-	49	43	5	-	48
5	Credit card	90	288	-	378	81	291	-	372	84	300	-	384
6	Total personal	295	405	-	700	266	402	-	668	275	407	-	682
Business and Government													
Real estate													
7	Residential	7	10	-	17	-	7	-	7	2	7	-	9
8	Non-residential	25	25	-	50	14	9	-	23	13	16	-	29
9	Total real estate	32	35	-	67	14	16	-	30	15	23	-	38
10	Agriculture	7	-	-	7	4	-	-	4	4	1	-	5
11	Automotive	84	-	-	84	57	1	-	58	53	1	-	54
12	Financial	36	-	-	36	37	-	-	37	-	-	-	-
13	Food, beverage, and tobacco	96	1	-	97	66	1	-	67	63	1	-	64
14	Forestry	4	-	-	4	4	-	-	4	4	-	-	4
15	Government, public sector entities, and education	8	15	-	23	7	3	-	10	7	1	-	8
16	Health and social services	58	6	-	64	55	2	-	57	45	2	-	47
17	Industrial construction and trade contractors	16	4	-	20	18	2	-	20	21	3	-	24
18	Metals and mining	14	-	-	14	18	-	-	18	17	-	-	17
19	Oil and gas	11	4	-	15	15	5	-	20	15	5	-	20
20	Power and utilities	-	67	65	132	-	55	-	55	-	-	-	-
21	Professional and other services	43	24	-	67	32	14	-	46	31	16	-	47
22	Retail sector	66	8	-	74	64	4	-	68	57	4	-	61
23	Sundry manufacturing and wholesale	37	6	-	43	41	2	-	43	32	2	-	34
24	Telecommunications, cable, and media	6	45	-	51	5	16	-	21	7	-	-	7
25	Transportation	25	1	-	26	23	2	-	25	23	1	-	24
26	Other	12	6	-	18	8	6	-	14	9	6	-	15
27	Total business and government	555	222	65	842	468	129	-	597	403	66	-	469
Other Loans													
28	Acquired credit-impaired loans	-	-	-	-	-	-	-	-	-	-	-	-
29	Total other loans	-	-	-	-	-	-	-	-	-	-	-	-
30	Total Stage 3 allowance for loan losses (impaired)	850	627	65	1,542	734	531	-	1,265	678	473	-	1,151
Stage 1 and Stage 2 allowance for loan losses – Performing³													
31	Personal	1,920	1,891	-	3,811	1,965	1,823	-	3,788	1,926	1,813	-	3,739
32	Business and Government	839	1,896	6	2,741	811	1,913	34	2,758	772	1,868	15	2,655
33	Total Stage 1 and Stage 2 allowance for loan losses	2,759	3,787	6	6,552	2,776	3,736	34	6,546	2,698	3,681	15	6,394
34	Allowance for loan losses – On-Balance Sheet Loans	3,609	4,414	71	8,094	3,510	4,267	34	7,811	3,376	4,154	15	7,545
35	Allowance for loan losses – Off-Balance Sheet Instruments	369	672	2	1,043	373	645	5	1,023	344	656	2	1,002
36	Total allowance for loan losses	3,978	5,086	73	9,137	3,883	4,912	39	8,834	3,720	4,810	17	8,547
37	Allowance for debt securities	2	1	1	4	2	1	1	4	2	1	-	3
38	Total allowance for credit losses	\$ 3,980	\$ 5,087	\$ 74	\$ 9,141	\$ 3,885	\$ 4,913	\$ 40	\$ 8,838	\$ 3,722	\$ 4,811	\$ 17	\$ 8,550
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans													
Personal													
39	Residential mortgages	10.2 %	6.5 %	- %	7.8 %	11.3 %	6.8 %	- %	8.3 %	14.0 %	6.3 %	- %	8.8 %
	Consumer instalment and other personal												
40	HELOC	16.8	7.8	-	11.3	17.2	8.4	-	11.8	20.0	8.0	-	12.9
41	Indirect auto	74.2	18.8	-	35.4	76.8	17.6	-	33.8	77.6	18.4	-	34.4
42	Other	66.7	50.0	-	64.6	63.8	50.0	-	62.0	65.2	62.5	-	64.9
43	Credit card	62.9	66.7	-	65.7	63.8	71.9	-	69.9	65.6	72.3	-	70.7
44	Total personal	36.6	26.6	-	30.0	37.6	27.8	-	31.1	39.7	28.6	-	32.2
45	Business and Government	47.2	16.4	72.2	32.1	45.2	13.1	-	29.6	40.4	8.4	-	26.3
46	Total Stage 3 allowance for loan losses (impaired)	42.8 %	21.8 %	72.2 %	31.2 %	42.1 %	21.9 %	- %	30.3 %	40.1 %	21.5 %	- %	29.6 %
Total allowance for credit losses as a % of gross loans and acceptances													
47		0.6 %	1.7 %	1.9 %	1.0 %	0.6 %	1.6 %	1.0 %	0.9 %	0.6 %	1.6 %	0.4 %	0.9 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Allowance for loan losses – performing represents Stage 1 and Stage 2 allowance for loan losses on financial assets, loan commitments, and financial guarantees.

Allowance for Credit Losses by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted) As at	LINE #	2024 Q1				2023 Q4				2023 Q3			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 allowance for loan losses (impaired)													
Personal													
Residential mortgages	1	\$ 28	\$ 33	\$ -	\$ 61	\$ 24	\$ 33	\$ -	\$ 57	\$ 25	\$ 31	\$ -	\$ 56
Consumer instalment and other personal													
HELOC	2	32	18	-	50	31	19	-	50	29	17	-	46
Indirect auto	3	82	47	-	129	65	39	-	104	58	32	-	90
Other	4	42	4	-	46	39	4	-	43	38	3	-	41
Credit card	5	80	292	-	372	69	243	-	312	64	211	-	275
Total personal	6	264	394	-	658	228	338	-	566	214	294	-	508
Business and Government													
Real estate													
Residential	7	2	6	-	8	2	2	-	4	2	2	-	4
Non-residential	8	25	43	-	68	29	23	-	52	31	29	-	60
Total real estate	9	27	49	-	76	31	25	-	56	33	31	-	64
Agriculture	10	1	1	-	2	1	-	-	1	1	-	-	1
Automotive	11	52	-	-	52	18	-	-	18	16	-	-	16
Financial	12	-	-	-	-	-	-	-	-	-	-	-	-
Food, beverage, and tobacco	13	24	-	-	24	19	-	-	19	6	-	-	6
Forestry	14	-	-	-	-	-	-	-	-	-	-	-	-
Government, public sector entities, and education	15	8	1	-	9	8	1	-	9	7	-	-	7
Health and social services	16	49	4	-	53	49	5	-	54	51	4	-	55
Industrial construction and trade contractors	17	85	2	-	87	94	1	-	95	92	2	-	94
Metals and mining	18	18	-	-	18	15	1	-	16	13	-	-	13
Oil and gas	19	18	5	-	23	19	5	-	24	19	8	-	27
Power and utilities	20	-	-	-	-	-	-	-	-	-	-	-	-
Professional and other services	21	32	10	-	42	28	8	-	36	28	7	-	35
Retail sector	22	57	3	-	60	49	2	-	51	68	2	-	70
Sundry manufacturing and wholesale	23	16	6	-	22	15	8	-	23	10	30	-	40
Telecommunications, cable, and media	24	3	-	-	3	-	15	-	15	3	10	-	13
Transportation	25	13	1	-	14	4	-	-	4	5	-	-	5
Other	26	34	6	-	40	31	4	-	35	27	3	-	30
Total business and government	27	437	88	-	525	381	75	-	456	379	97	-	476
Other Loans													
Acquired credit-impaired loans	28	-	-	-	-	-	6	-	6	-	3	-	3
Total other loans	29	-	-	-	-	-	6	-	6	-	3	-	3
Total Stage 3 allowance for loan losses (impaired)	30	701	482	-	1,183	609	419	-	1,028	593	394	-	987
Stage 1 and Stage 2 allowance for loan losses – Performing³													
Personal													
	31	1,900	1,716	-	3,616	1,838	1,742	-	3,580	1,753	1,636	-	3,389
Business and Government													
	32	701	1,757	8	2,466	695	1,823	10	2,528	674	1,720	14	2,408
Total Stage 1 and Stage 2 allowance for loan losses	33	2,601	3,473	8	6,082	2,533	3,565	10	6,108	2,427	3,356	14	5,797
Allowance for loan losses – On-Balance Sheet Loans	34	3,302	3,955	8	7,265	3,142	3,984	10	7,136	3,020	3,750	14	6,784
Allowance for loan losses – Off-Balance Sheet Instruments	35	340	659	1	1,000	354	694	1	1,049	345	641	2	988
Total allowance for loan losses	36	3,642	4,614	9	8,265	3,496	4,678	11	8,185	3,365	4,391	16	7,772
Allowance for debt securities	37	1	1	1	3	2	1	1	4	1	1	-	2
Total allowance for credit losses	38	\$ 3,643	\$ 4,615	\$ 10	\$ 8,268	\$ 3,498	\$ 4,679	\$ 12	\$ 8,189	\$ 3,366	\$ 4,392	\$ 16	\$ 7,774
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans													
Personal													
Residential mortgages	39	13.4 %	7.3 %	-	9.3 %	12.9 %	7.6 %	-	9.2 %	14.0 %	7.1 %	-	9.1 %
Consumer instalment and other personal													
HELOC	40	19.8	7.9	-	12.8	20.9	8.2	-	13.2	19.6	7.4	-	12.2
Indirect auto	41	75.2	17.5	-	34.2	68.4	15.4	-	29.8	68.2	14.3	-	29.1
Other	42	67.7	50.0	-	65.7	65.0	66.7	-	65.2	64.4	50.0	-	63.1
Credit card	43	64.0	67.9	-	67.0	60.0	60.9	-	60.7	63.4	65.7	-	65.2
Total personal	44	39.6	28.4	-	32.1	37.7	25.5	-	29.4	37.5	24.2	-	28.4
Business and Government													
	45	45.1	12.8	-	31.7	48.4	12.8	-	33.2	49.3	22.9	-	39.9
Total Stage 3 allowance for loan losses (impaired)	46	42.9 %	23.2 %	- %	31.9 %	43.8 %	21.6 %	- %	31.0 %	44.3 %	23.8 %	- %	33.0 %
Total allowance for credit losses as a % of gross loans and acceptances													
	47	0.6 %	1.6 %	0.2 %	0.9 %	0.6 %	1.6 %	0.3 %	0.9 %	0.5 %	1.6 %	0.3 %	0.9 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Allowance for loan losses – performing represents Stage 1 and Stage 2 allowance for loan losses on financial assets, loan commitments, and financial guarantees.

Allowance for Credit Losses by Industry Sector and Geographic Location (Continued)^{1,2}

(\$ millions, except as noted) As at	LINE #	2023 Q2				2023 Q1				2022 Q4			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 allowance for loan losses (impaired)													
Personal													
Residential mortgages	1	\$ 20	\$ 29	\$ -	\$ 49	\$ 19	\$ 32	\$ -	\$ 51	\$ 21	\$ 35	\$ -	\$ 56
Consumer instalment and other personal													
HELOC	2		17	-	44	27	19	-	46	27	20	-	47
Indirect auto	3	52	35	-	87	53	32	-	85	48	26	-	74
Other	4	36	3	-	39	28	3	-	31	30	3	-	33
Credit card	5	63	218	-	281	58	195	-	253	52	155	-	207
Total personal	6	198	302	-	500	185	281	-	466	178	239	-	417
Business and Government													
Real estate													
Residential	7	1	2	-	3	1	3	-	4	1	1	-	2
Non-residential	8	31	4	-	35	25	5	-	30	17	4	-	21
Total real estate	9	32	6	-	38	26	8	-	34	18	5	-	23
Agriculture	10	1	-	-	1	1	-	-	1	1	-	-	1
Automotive	11	14	-	-	14	4	-	-	4	5	-	-	5
Financial	12	-	-	-	-	-	-	-	-	-	-	-	-
Food, beverage, and tobacco	13	4	-	-	4	5	1	-	6	4	1	-	5
Forestry	14	-	-	-	-	-	-	-	-	-	2	-	2
Government, public sector entities, and education	15	7	-	-	7	19	-	-	19	19	1	-	20
Health and social services	16	33	4	-	37	35	3	-	38	19	3	-	22
Industrial construction and trade contractors	17	85	4	-	89	80	5	-	85	83	4	-	87
Metals and mining	18	17	-	-	17	13	1	-	14	12	1	-	13
Oil and gas	19	19	5	-	24	19	5	-	24	19	5	-	24
Power and utilities	20	-	-	-	-	-	-	-	-	-	-	-	-
Professional and other services	21	19	1	-	20	31	2	-	33	32	2	-	34
Retail sector	22	69	2	-	71	70	3	-	73	68	3	-	71
Sundry manufacturing and wholesale	23	10	1	-	11	8	1	-	9	7	2	-	9
Telecommunications, cable, and media	24	3	-	-	3	5	-	-	5	5	-	-	5
Transportation	25	12	1	-	13	11	1	-	12	13	1	-	14
Other	26	3	4	-	7	2	2	-	4	3	2	-	5
Total business and government	27	328	28	-	356	329	32	-	361	308	32	-	340
Other Loans													
Acquired credit-impaired loans	28	-	3	-	3	-	3	-	3	-	4	-	4
Total other loans	29	-	3	-	3	-	3	-	3	-	4	-	4
Total Stage 3 allowance for loan losses (impaired)	30	526	333	-	859	514	316	-	830	486	275	-	761
Stage 1 and Stage 2 allowance for loan losses – Performing³													
Personal													
	31	1,668	1,687	-	3,355	1,662	1,660	-	3,322	1,586	1,690	-	3,276
Business and Government													
	32	660	1,757	13	2,430	666	1,671	3	2,340	654	1,738	3	2,395
Total Stage 1 and Stage 2 allowance for loan losses	33	2,328	3,444	13	5,785	2,328	3,331	3	5,662	2,240	3,428	3	5,671
Allowance for loan losses – On-Balance Sheet Loans													
	34	2,854	3,777	13	6,644	2,842	3,647	3	6,492	2,726	3,703	3	6,432
Allowance for loan losses – Off-Balance Sheet Instruments													
	35	351	646	3	1,000	342	640	3	985	325	604	2	931
Total allowance for loan losses	36	3,205	4,423	16	7,644	3,184	4,287	6	7,477	3,051	4,307	5	7,363
Allowance for debt securities	37	1	1	1	3	-	1	1	2	1	1	1	3
Total allowance for credit losses	38	\$ 3,206	\$ 4,424	\$ 17	\$ 7,647	\$ 3,184	\$ 4,288	\$ 7	\$ 7,479	\$ 3,052	\$ 4,308	\$ 6	\$ 7,366
Stage 3 allowance for loan losses (impaired)													
as a % of Gross Impaired Loans													
Personal													
Residential mortgages	39	11.5 %	6.6 %	-	8.0 %	11.2 %	7.3 %	-	8.4 %	12.2 %	7.5 %	-	8.8 %
Consumer instalment and other personal													
HELOC	40	21.3	7.3	-	12.2	24.8	8.1	-	13.4	28.7	7.1	-	12.6
Indirect auto	41	69.3	15.5	-	28.9	69.7	14.5	-	28.7	64.9	12.2	-	25.8
Other	42	65.5	42.9	-	62.9	53.8	50.0	-	53.4	65.2	50.0	-	63.5
Credit card	43	63.0	70.3	-	68.5	61.7	63.3	-	62.9	59.8	59.2	-	59.3
Total personal	44	37.3	24.9	-	28.7	37.0	23.3	-	27.3	37.6	19.4	-	24.5
Business and Government													
	45	49.8	10.9	-	38.9	54.5	11.4	-	40.8	61.5	10.7	-	42.4
Total Stage 3 allowance for loan losses (impaired)	46	44.2 %	22.4 %	- %	32.2 %	46.6 %	21.0 %	- %	31.9 %	49.9 %	17.7 %	- %	30.2 %
Total allowance for credit losses as a % of gross loans and acceptances													
	47	0.5 %	1.6 %	0.4 %	0.9 %	0.5 %	1.6 %	0.2 %	0.9 %	0.5 %	1.6 %	0.2 %	0.9 %

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Allowance for loan losses – performing represents Stage 1 and Stage 2 allowance for loan losses on financial assets, loan commitments, and financial guarantees.

Provision for Credit Losses^{1,2}

(\$ millions)													
For the period ended													
LINE #		2024				2023				2022	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	
PROVISION FOR (RECOVERY OF) CREDIT LOSSES													
Impaired³													
1	Canadian Personal and Commercial Banking	\$ 456	\$ 338	\$ 397	\$ 364	\$ 274	\$ 285	\$ 234	\$ 220	\$ 184	\$ 1,555	\$ 1,013	
2	U.S. Retail	418	331	311	377	308	259	186	212	166	1,437	965	
3	Wealth Management and Insurance	-	-	-	-	-	-	1	-	-	-	1	
4	Wholesale Banking	134	109	(1)	5	-	10	5	1	24	247	16	
5	Corporate	145	142	163	188	137	109	125	120	80	638	491	
6	Total Provision for (recovery of) Credit Losses – Impaired	1,153	920	870	934	719	663	551	553	454	3,877	2,486	
Performing⁴													
7	Canadian Personal and Commercial Banking	(26)	97	70	59	116	94	13	107	45	200	330	
8	U.S. Retail	(29)	47	69	8	(19)	(10)	4	(12)	59	95	(37)	
9	Wealth Management and Insurance	-	-	-	-	-	-	-	-	-	-	-	
10	Wholesale Banking	-	9	56	5	57	15	7	31	2	70	110	
11	Corporate	11	(1)	6	(5)	5	4	24	11	57	11	44	
12	Total Provision for (recovery of) Credit Losses – Performing	(44)	152	201	67	159	103	48	137	163	376	447	
13	Total Provision for (recovery of) Credit Losses	\$ 1,109	\$ 1,072	\$ 1,071	\$ 1,001	\$ 878	\$ 766	\$ 599	\$ 690	\$ 617	\$ 4,253	\$ 2,933	
PROVISION FOR (RECOVERY OF) CREDIT LOSSES BY SEGMENT													
14	Canadian Personal and Commercial Banking	\$ 430	\$ 435	\$ 467	\$ 423	\$ 390	\$ 379	\$ 247	\$ 327	\$ 229	\$ 1,755	\$ 1,343	
15	U.S. Retail – in USD	285	276	280	285	213	185	140	149	169	1,126	687	
16	– foreign exchange	104	102	100	100	76	64	50	51	56	406	241	
17		389	378	380	385	289	249	190	200	225	1,532	928	
18	Wealth Management and Insurance	-	-	-	-	-	-	1	-	-	-	1	
19	Wholesale Banking	134	118	55	10	57	25	12	32	26	317	126	
20	Corporate												
20	U.S. strategic cards portfolio ⁵ – in USD	114	103	125	135	104	85	110	97	102	477	396	
21	– foreign exchange	42	38	44	48	38	28	39	34	35	172	139	
22	Total Corporate	156	141	169	183	142	113	149	131	137	649	535	
23	Total Provision for (recovery of) Credit Losses	\$ 1,109	\$ 1,072	\$ 1,071	\$ 1,001	\$ 878	\$ 766	\$ 599	\$ 690	\$ 617	\$ 4,253	\$ 2,933	

¹ Includes provision for off-balance sheet instruments.

² Includes loans and debt securities that are measured at FVOCI and debt securities measured at amortized cost.

³ Represents Stage 3 PCL.

⁴ Represents Stage 1 and Stage 2 PCL.

⁵ The retailer program partners' share of the U.S. strategic cards portfolio's PCL.

Provision for Credit Losses by Industry Sector and Geographic Location^{1,2,3}

(\$ millions, except as noted)
For the period ended

LINE #	2024 Q4				2024 Q3				2024 Q2			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector												
Stage 3 provision for (recovery of) credit losses (impaired)												
Personal												
Residential mortgages	\$ 4	\$ -	\$ -	\$ 4	\$ (4)	\$ 4	\$ -	\$ -	\$ 3	\$ (3)	\$ -	\$ -
Consumer Instalment and Other Personal												
HELOC	3	-	-	3	(3)	3	-	-	5	1	-	6
Indirect auto	111	96	-	207	99	75	-	174	90	86	-	176
Other	70	53	-	123	59	69	-	128	58	58	-	116
Credit card	135	261	-	396	118	265	-	383	125	281	-	406
Total personal	323	410	-	733	269	416	-	685	281	423	-	704
Business and Government												
Real estate												
Residential	-	3	-	3	1	-	-	1	1	7	-	8
Non-residential	15	44	-	59	1	(10)	-	(9)	3	(3)	-	-
Total real estate	15	47	-	62	2	(10)	-	(8)	4	4	-	8
Agriculture	1	-	-	1	3	-	-	3	3	-	-	3
Automotive	18	1	-	19	13	2	-	15	10	1	-	11
Financial	-	1	-	1	37	-	-	37	-	-	-	-
Food, beverage, and tobacco	33	3	-	36	3	1	-	4	40	1	-	41
Forestry	1	-	-	1	-	-	-	-	2	-	-	2
Government, public sector entities, and education	-	13	-	13	-	2	-	2	-	-	-	-
Health and social services	1	5	-	6	14	(1)	-	13	-	1	-	1
Industrial construction and trade contractors	6	7	-	13	3	4	-	7	7	4	-	11
Metals and mining	-	-	-	-	-	-	-	-	-	-	-	-
Oil and gas	(1)	-	-	(1)	-	-	-	-	1	-	-	1
Power and utilities	-	9	105	114	-	56	-	56	-	-	-	-
Professional and other services	15	19	-	34	2	12	-	14	4	10	-	14
Retail sector	9	10	-	19	13	10	-	23	9	4	-	13
Sundry manufacturing and wholesale	34	8	-	42	9	14	-	23	20	13	-	33
Telecommunications, cable, and media	1	30	-	31	-	17	-	17	2	1	-	3
Transportation	9	2	-	11	6	4	-	10	13	2	-	15
Other	4	14	-	18	1	18	-	19	-	10	-	10
Total business and government	146	169	105	420	106	129	-	235	115	51	-	166
Other Loans												
Acquired credit-impaired loans	-	-	-	-	-	-	-	-	-	-	-	-
Total other loans	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities at amortized cost and FVOCI	-	-	-	-	-	-	-	-	-	-	-	-
Total Stage 3 provision for (recovery of) credit losses (impaired)	\$ 469	\$ 579	\$ 105	\$ 1,153	\$ 375	\$ 545	\$ -	\$ 920	\$ 396	\$ 474	\$ -	\$ 870
Stage 1 and Stage 2 provision for (recovery of) credit losses												
Personal, business and government	\$ (24)	\$ 11	\$ (31)	\$ (44)	\$ 105	\$ 24	\$ 22	\$ 151	\$ 95	\$ 99	\$ 8	\$ 202
Debt securities at amortized cost and FVOCI	-	-	-	-	1	-	-	1	-	-	(1)	(1)
Total provision for (recovery of) credit losses	\$ 445	\$ 590	\$ 74	\$ 1,109	\$ 481	\$ 569	\$ 22	\$ 1,072	\$ 491	\$ 573	\$ 7	\$ 1,071
Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances												
Personal												
Residential mortgages	0.01 %	-	-	-	(0.01) %	0.03 %	-	-	-	-	(0.02) %	-
Consumer instalment and other personal												
HELOC	0.01	-	-	0.01	(0.01)	0.11	-	-	0.02	0.04	-	0.02
Indirect auto	1.53	0.92	-	1.17	1.38	0.72	0.99	-	1.30	0.86	-	1.04
Other	1.50	20.90	-	2.50	1.29	28.71	2.66	-	1.31	26.96	-	2.51
Credit card	2.73	5.66	-	4.14	2.44	5.75	4.05	-	2.74	6.30	-	4.50
Total personal	0.28	1.26	-	0.49	0.24	1.29	-	0.47	0.25	1.36	-	0.50
Business and Government	0.32	0.41	9.72	0.48	0.23	0.31	-	0.27	0.26	0.13	-	0.19
Total Stage 3 provision for (recovery of) credit losses (impaired)	0.29	0.79	9.72	0.49	0.23	0.74	-	0.39	0.26	0.66	-	0.38
Total Stage 3 provision for (recovery of) credit losses (impaired) Excluding Other Loans	0.29	0.79	9.72	0.49	0.23	0.74	-	0.39	0.26	0.66	-	0.38
Total Provision for (recovery of) Credit Losses as a % of Average Net Loans and Acceptances												
Total Provision for (recovery of) Credit Losses	0.28 %	0.81 %	6.85 %	0.47 %	0.30 %	0.77 %	2.11 %	0.46 %	0.32 %	0.80 %	0.68 %	0.47 %
Total Provision for (recovery of) Credit Losses Excluding Other Loans	0.28	0.81	6.85	0.47	0.30	0.77	2.11	0.46	0.32	0.80	0.68	0.47

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

Provision for Credit Losses by Industry Sector and Geographic Location (Continued)^{1,2,3}

(\$ millions, except as noted)
For the period ended

LINE #	2024 Q1				2023 Q4				2023 Q3			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector												
Stage 3 provision for (recovery of) credit losses (impaired)												
Personal												
1	\$ 6	\$ (3)	\$ -	\$ 3	\$ 3	\$ 1	\$ -	\$ 4	\$ 4	\$ 2	\$ -	\$ 6
Residential mortgages												
Consumer Instalment and Other Personal												
2	2	(1)	-	1	2	-	-	2	2	2	-	4
3	96	98	-	194	67	68	-	135	57	44	-	101
4	57	53	-	110	53	56	-	109	49	54	-	103
5	124	316	-	440	106	240	-	346	94	193	-	287
6	285	463	-	748	231	365	-	596	206	295	-	501
Business and Government												
Real estate												
7	-	3	-	3	-	-	-	-	1	-	-	1
8	-	58	-	58	(1)	52	-	51	-	28	-	28
9	-	61	-	61	(1)	52	-	51	1	28	-	29
10	-	1	-	1	1	-	-	1	-	-	-	-
11	28	-	-	28	1	1	-	2	3	1	-	4
12	-	-	-	-	-	(1)	-	(1)	-	-	-	-
13	5	5	-	10	12	(1)	-	11	3	-	-	3
14	-	-	-	-	-	-	-	-	-	-	-	-
15	-	2	-	2	-	-	-	-	-	-	-	-
16	3	1	-	4	(1)	3	-	2	23	1	-	24
17	8	3	-	11	2	2	-	4	5	-	-	5
18	4	-	-	4	1	1	-	2	(4)	(1)	-	(5)
19	-	-	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-	-	-
21	9	6	-	15	4	3	-	7	10	10	-	20
22	13	5	-	18	-	3	-	3	3	2	-	5
23	-	4	-	4	5	5	-	10	-	31	-	31
24	-	5	-	5	1	4	-	5	1	12	-	13
25	3	1	-	4	2	2	-	4	2	1	-	3
26	5	14	-	19	15	4	-	19	23	8	-	31
27	78	108	-	186	42	78	-	120	70	93	-	163
Other Loans												
28	-	-	-	-	-	3	-	3	-	(1)	-	(1)
29	-	-	-	-	-	3	-	3	-	(1)	-	(1)
30	-	-	-	-	-	-	-	-	-	-	-	-
31	\$ 363	\$ 571	\$ -	\$ 934	\$ 273	\$ 446	\$ -	\$ 719	\$ 276	\$ 387	\$ -	\$ 663
Stage 1 and Stage 2 provision for (recovery of) credit losses												
32	\$ 58	\$ 11	\$ (2)	\$ 67	\$ 109	\$ 53	\$ (4)	\$ 158	\$ 94	\$ 8	\$ 1	\$ 103
33	-	-	-	-	-	-	1	1	-	-	-	-
34	\$ 421	\$ 582	\$ (2)	\$ 1,001	\$ 382	\$ 499	\$ (3)	\$ 878	\$ 370	\$ 395	\$ 1	\$ 766
Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances												
Personal												
35	0.01 %	(0.02) %	- %	- %	- %	0.01 %	- %	- %	0.01 %	0.02 %	- %	0.01 %
Residential mortgages												
Consumer instalment and other personal												
36	0.01	(0.04)	-	-	0.01	-	-	0.01	0.01	0.08	-	0.01
37	1.36	0.99	-	1.14	0.95	0.68	-	0.79	0.83	0.47	-	0.62
38	1.30	23.35	-	2.39	1.20	27.00	-	2.36	1.13	28.12	-	2.28
39	2.66	6.79	-	4.72	2.33	5.25	-	3.79	2.14	4.42	-	3.27
40	0.25	1.48	-	0.52	0.21	1.17	-	0.42	0.19	1.01	-	0.36
41	0.17	0.27	-	0.22	0.10	0.20	-	0.14	0.16	0.24	-	0.20
42	0.23	0.80	-	0.41	0.18	0.63	-	0.32	0.18	0.57	-	0.30
43	0.23	0.80	-	0.41	0.18	0.62	-	0.31	0.18	0.57	-	0.30
Business and Government												
Total Provision for (recovery of) Credit Losses as a % of Average Net Loans and Acceptances												
44	0.27 %	0.82 %	(0.19) %	0.44 %	0.25 %	0.70 %	(0.27) %	0.39 %	0.24 %	0.58 %	0.08 %	0.35 %
45	0.27	0.82	(0.19)	0.44	0.25	0.70	(0.27)	0.38	0.24	0.58	0.08	0.35

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

Provision for Credit Losses by Industry Sector and Geographic Location (Continued)^{1,2,3}

(\$ millions, except as noted)
For the period ended

LINE #	2023 Q2				2023 Q1				2022 Q4				
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	
By Industry Sector													
Stage 3 provision for (recovery of) credit losses (impaired)													
Personal													
1	\$ 3	\$ (3)	\$ —	\$ —	\$ (1)	\$ (2)	\$ —	\$ (3)	\$ 1	\$ 6	\$ —	\$ 7	
Consumer Instalment and Other Personal													
2	HELOC	(3)	—	(1)	2	(1)	—	1	3	—	—	3	
3	Indirect auto	48	43	91	55	50	—	105	50	34	—	84	
4	Other	47	51	98	39	61	—	100	37	61	—	98	
5	Credit card	94	213	—	85	210	—	295	73	144	—	217	
6	Total personal	194	301	—	180	318	—	498	164	245	—	409	
Business and Government													
Real estate													
7	Residential	—	—	—	—	2	—	2	—	—	—	—	
8	Non-residential	6	(2)	—	7	2	—	9	16	1	—	17	
9	Total real estate	6	(2)	—	7	4	—	11	16	1	—	17	
10	Agriculture	—	—	—	—	—	—	—	—	—	—	—	
11	Automotive	10	1	—	—	—	—	—	(1)	—	—	(1)	
12	Financial	—	—	—	—	(1)	—	(1)	—	(1)	—	(1)	
13	Food, beverage, and tobacco	—	—	—	1	1	—	2	—	1	—	1	
14	Forestry	—	—	—	—	—	—	—	—	(7)	—	(7)	
15	Government, public sector entities, and education	—	—	—	—	—	—	—	—	—	—	—	
16	Health and social services	—	1	—	18	—	—	18	—	(1)	—	(1)	
17	Industrial construction and trade contractors	5	—	—	2	3	—	5	2	1	—	3	
18	Metals and mining	1	—	—	2	(1)	—	1	9	—	—	9	
19	Oil and gas	—	—	—	(1)	—	—	(1)	—	—	—	—	
20	Power and utilities	—	—	—	—	—	—	—	—	—	—	—	
21	Professional and other services	3	1	—	2	2	—	4	13	1	—	14	
22	Retail sector	2	2	—	6	2	—	8	3	3	—	6	
23	Sundry manufacturing and wholesale	2	1	—	1	(1)	—	—	—	3	—	3	
24	Telecommunications, cable, and media	2	—	—	—	—	—	—	—	—	—	—	
25	Transportation	—	—	—	1	1	—	2	1	1	—	2	
26	Other	15	6	—	2	6	—	8	1	—	—	1	
27	Total business and government	46	10	—	41	16	—	57	44	2	—	46	
Other Loans													
28	Acquired credit-impaired loans	—	—	—	—	(2)	—	(2)	—	(1)	—	(1)	
29	Total other loans	—	—	—	—	(2)	—	(2)	—	(1)	—	(1)	
30	Debt securities at amortized cost and FVOCI	—	—	—	—	—	—	—	—	—	—	—	
31	Total Stage 3 provision for (recovery of) credit losses (impaired)	\$ 240	\$ 311	\$ —	\$ 551	\$ 221	\$ 332	\$ —	\$ 553	\$ 208	\$ 246	\$ —	\$ 454
Stage 1 and Stage 2 provision for (recovery of) credit losses													
32	Personal, business and government	\$ 3	\$ 37	\$ 9	\$ 49	\$ 106	\$ 30	\$ 1	\$ 137	\$ 38	\$ 130	\$ (2)	\$ 166
33	Debt securities at amortized cost and FVOCI	—	—	(1)	(1)	—	—	—	—	—	(1)	(2)	(3)
34	Total provision for (recovery of) credit losses	\$ 243	\$ 348	\$ 8	\$ 599	\$ 327	\$ 362	\$ 1	\$ 690	\$ 246	\$ 375	\$ (4)	\$ 617
Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances													
Personal													
35	Residential mortgages	— %	(0.02) %	— %	— %	— %	(0.02) %	— %	— %	— %	0.05 %	— %	0.01 %
Consumer instalment and other personal													
36	HELOC	0.01	(0.12)	—	—	0.01	(0.04)	—	—	0.01	—	—	0.01
37	Indirect auto	0.73	0.49	—	0.59	0.82	0.56	—	0.67	0.74	0.39	—	0.54
38	Other	1.13	33.09	—	2.27	0.90	30.95	—	2.20	0.77	30.91	—	2.00
39	Credit card	2.31	5.01	—	3.69	2.01	4.66	—	3.38	1.83	3.33	—	2.60
40	Total personal	0.19	1.08	—	0.38	0.17	1.13	—	0.37	0.16	0.89	—	0.31
Business and Government													
41	Total Stage 3 provision for (recovery of) credit losses (impaired)	0.11	0.03	—	0.07	0.10	0.04	—	0.07	0.11	0.01	—	0.06
42	Total Stage 3 provision for (recovery of) credit losses (impaired) Excluding Other Loans	0.17	0.47	—	0.26	0.15	0.50	—	0.26	0.14	0.38	—	0.22
43	Total Provision for (recovery of) Credit Losses as a % of Average Net Loans and Acceptances	0.17 %	0.53 %	0.76 %	0.28 %	0.22 %	0.54 %	0.10 %	0.32 %	0.17 %	0.58 %	(0.42) %	0.29 %
44	Total Provision for (recovery of) Credit Losses Excluding Other Loans	0.17	0.53	0.76	0.28	0.22	0.54	0.10	0.32	0.17	0.59	(0.42)	0.29

¹ Primarily based on the geographic location responsible for recording the transaction.

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

Acronyms

Acronym	Definition	Acronym	Definition
ACI	Acquired Credit-Impaired	HELOC	Home Equity Line of Credit
AML	Anti-Money Laundering	IFRS	International Financial Reporting Standards
BRR	Borrower Risk Rating	ISE	Insurance Service Expenses
CET1	Common Equity Tier 1	LCR	Liquidity Coverage Ratio
DSAC	Debt Securities at Amortized cost	N/A	Not Applicable
DSOCI	Debt Securities at Fair Value Through Other Comprehensive Income	OSFI	Office of the Superintendent of Financial Institutions Canada
EPS	Earnings Per Share	PCL	Provision for Credit Loss
ECL	Expected Credit Loss	ROE	Return on Common Equity
FVOCI	Fair Value Through Other Comprehensive Income	RWA	Risk-Weighted Assets
FVTPL	Fair Value Through Profit or Loss	TEB	Taxable Equivalent Basis
GAAP	Generally Accepted Accounting Principles	TLAC	Total Loss Absorbing Capacity