



Supplemental Financial Information

For the First Quarter Ended January 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 first quarter 2024 Report to Shareholders, Earnings News Release (ENR), Investor Presentation, and Supplemental Regulatory Disclosure (SRD) package, as well as the Bank's 2023 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

Income Statement

LINE #	2024 Q1	Q4	Q3	2023 Q2	Q1	Q4	Q3	2022 Q2	Q1	Full Year 2023	2022
Net interest income	\$ 7,488	\$ 7,494	\$ 7,289	\$ 7,428	\$ 7,733	\$ 7,630	\$ 7,044	\$ 6,377	\$ 6,302	\$ 29,944	\$ 27,353
Non-interest income	6,226	5,684	5,625	4,969	4,468	7,933	3,881	4,886	4,979	20,746	21,679
Total revenue	13,714	13,178	12,914	12,397	12,201	15,563	10,925	11,263	11,281	50,690	49,032
Provision for (recovery of) credit losses	1,001	878	766	599	690	617	351	27	72	2,933	1,067
Insurance service expenses (ISE) ²	1,366	1,346	1,386	1,118	1,164	723	829	592	756	5,014	2,900
Non-interest expenses	8,030	7,628	7,359	6,756	8,112	6,545	6,096	6,033	5,967	29,855	24,641
Income (loss) before provision for income taxes	3,317	3,326	3,403	3,924	2,235	7,678	3,649	4,611	4,486	12,888	20,424
Provision for (recovery of) income taxes	634	616	704	859	939	1,297	703	1,002	984	3,118	3,986
Income before share of net income from investment in Schwab	2,683	2,710	2,699	3,065	1,296	6,381	2,946	3,609	3,502	9,770	16,438
Share of net income from investment in Schwab	141	156	182	241	285	290	268	202	231	864	991
Net income – reported	2,824	2,866	2,881	3,306	1,581	6,671	3,214	3,811	3,733	10,634	17,429
Adjustment for items of note, net of income taxes	813	619	768	401	2,573	(2,606)	599	(97)	100	4,361	(2,004)
Net income – adjusted ³	3,637	3,485	3,649	3,707	4,154	4,065	3,813	3,714	3,833	14,995	15,425
Preferred dividends and distributions on other equity instruments	74	196	74	210	83	107	43	66	43	563	259
Net income available to common shareholders – adjusted	\$ 3,563	\$ 3,289	\$ 3,575	\$ 3,497	\$ 4,071	\$ 3,958	\$ 3,770	\$ 3,648	\$ 3,790	\$ 14,432	\$ 15,166
Total revenue – adjusted ³	\$ 13,771	\$ 13,242	\$ 13,148	\$ 12,570	\$ 13,077	\$ 12,247	\$ 11,603	\$ 11,039	\$ 11,281	\$ 52,037	\$ 46,170
Non-interest expenses – adjusted ³	7,125	6,988	6,730	6,462	6,337	6,430	6,033	5,999	5,897	26,517	24,359

Earnings per Share (EPS) (\$) and Weighted-Average⁴

Basic earnings: reported	\$ 1.55	\$ 1.48	\$ 1.53	\$ 1.69	\$ 0.82	\$ 3.62	\$ 1.76	\$ 2.08	\$ 2.03	\$ 5.53	\$ 9.48
adjusted ³	2.01	1.82	1.95	1.91	2.24	2.18	2.09	2.02	2.08	7.92	8.38
Diluted earnings: reported	1.55	1.48	1.53	1.69	0.82	3.62	1.75	2.07	2.02	5.52	9.47
adjusted ³	2.00	1.82	1.95	1.91	2.23	2.18	2.09	2.02	2.08	7.91	8.36
Weighted-average number of common shares outstanding											
Basic	1,776.7	1,806.3	1,834.8	1,828.3	1,820.7	1,812.1	1,804.5	1,804.7	1,820.5	1,822.5	1,810.5
Diluted	1,778.2	1,807.8	1,836.3	1,830.3	1,823.1	1,814.4	1,807.1	1,808.3	1,824.1	1,824.4	1,813.6

Balance Sheet (\$ billions)

Total assets	\$ 1,910.9	\$ 1,955.1	\$ 1,885.2	\$ 1,924.8	\$ 1,926.6	\$ 1,917.5	\$ 1,840.8	\$ 1,825.3	\$ 1,778.6	\$ 1,955.1	\$ 1,917.5
Total equity	112.4	112.1	112.6	116.2	112.0	111.4	102.6	99.4	102.0	112.1	111.4

Risk Metrics (\$ billions, except as noted)

Total risk-weighted assets ⁵	\$ 579.4	\$ 571.2	\$ 544.9	\$ 549.4	\$ 531.6	\$ 517.0	\$ 495.7	\$ 489.0	\$ 470.9	\$ 571.2	\$ 517.0
Common Equity Tier 1 Capital ⁶	80.7	82.3	83.0	84.3	82.3	83.7	74.0	71.9	71.5	82.3	83.7
Common Equity Tier 1 Capital ratio ⁵	13.9 %	14.4 %	15.2 %	15.3 %	15.5 %	16.2 %	14.9 %	14.7 %	15.2 %	14.4 %	16.2 %
Tier 1 Capital ⁵	\$ 91.2	\$ 92.8	\$ 93.8	\$ 95.1	\$ 93.1	\$ 94.4	\$ 80.7	\$ 77.8	\$ 76.9	\$ 92.8	\$ 94.4
Tier 1 Capital ratio ⁵	15.7 %	16.2 %	17.2 %	17.3 %	17.5 %	18.3 %	16.3 %	15.9 %	16.3 %	16.2 %	18.3 %
Total Capital ratio ⁵	17.6	18.1	19.6	19.7	19.9	20.7	18.8	18.5	19.0	18.1	20.7
Leverage ratio ⁶	4.4	4.4	4.6	4.6	4.8	4.9	4.3	4.3	4.4	4.4	4.9
TLAC ratio ⁷	30.8	32.7	35.0	34.2	36.6	35.2	32.0	30.4	28.6	32.7	35.2
TLAC leverage ratio ⁷	8.6	8.9	9.3	9.0	9.9	9.4	8.5	8.1	7.6	8.9	9.4
Liquidity coverage ratio (LCR) ⁸	133	130	133	144	141	128	121	119	124	n/a ⁹	n/a
Net stable funding ratio (NSFR) ¹⁰	114	117	117	122	125	122	123	122	124	n/a	n/a
Economic value of shareholders' equity (EVE) sensitivity before tax (\$ millions)											
1% increase in interest rates	\$ (2,136)	\$ (2,211)	\$ (1,415)	\$ (1,682)	\$ (1,610)	\$ (1,496)	\$ (1,329)	\$ (1,293)	\$ (1,284)	\$ (2,211)	\$ (1,496)
1% decrease in interest rates	1,722	1,599	1,003	1,106	1,056	1,102	1,140	1,149	543	1,599	1,102
Net interest income sensitivity (NIIS) before tax (\$ millions)											
1% increase in interest rates	969	920	984	785	1,135	1,213	1,291	1,545	2,000	920	1,213
1% decrease in interest rates	(1,152)	(1,099)	(1,155)	(910)	(1,216)	(1,381)	(1,431)	(1,574)	(1,481)	(1,099)	(1,381)
Net impaired loans – personal, business, and government (\$ millions) ¹¹	2,526	2,277	1,996	1,803	1,764	1,746	1,632	1,695	1,880	2,277	1,746
As a % of net loans and acceptances	0.28 %	0.25 %	0.22 %	0.21 %	0.21 %	0.20 %	0.20 %	0.22 %	0.25 %	0.25 %	0.20 %
Provision for (recovery of) credit losses as a % of average net loans and acceptances	0.44	0.39	0.35	0.28	0.32	0.29	0.17	0.01	0.04	0.34	0.14
Rating of senior debt: ¹²											
Moody's	A1	A1	A1	A1	A1	A1	A1	A1	A1	A1	A1
Standard and Poor's	A	A	A	A	A	A	A	A	A	A	A
Rating of legacy senior debt: ¹³											
Moody's	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	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 first quarter 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 January 31, 2024, October 31, 2023, July 31, 2023, April 30, 2023, January 31, 2023, October 31, 2022, July 31, 2022, April 30, 2022, and January 31, 2022 was calculated as an average of 62, 62, 64, 61, 62, 62, 63, 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

(\$ millions, except as noted) For the period ended		LINE #	2024 Q1	Q4	Q3	2023 Q2	Q1	Q4	Q3	2022 Q2	Q1	Full Year 2023 2022											
Business Performance																							
Net income available to common shareholders	1	\$	2,750	\$	2,670	\$	2,807	\$	3,096	\$	1,498	\$	6,564	\$	3,171	\$	3,745	\$	3,690	\$	10,071	\$	17,170
Average common equity	2		100,269		100,998		102,750		102,800		100,441		98,199		92,963		93,922		95,829		101,608		95,326
Return on common equity – reported ²	3		10.9 %		10.5 %		10.8 %		12.4 %		5.9 %		26.5 %		13.5 %		16.4 %		15.3 %		9.9 %		18.0 %
Return on common equity – adjusted ^{2,3}	4		14.1		12.9		13.8		14.0		16.1		16.0		16.1		15.9		15.7		14.2		15.9
Return on tangible common equity ^{2,3}	5		14.9		14.3		14.6		16.5		8.0		35.4		18.4		22.1		20.6		13.4		24.3
Return on tangible common equity – adjusted ^{2,3}	6		18.7		17.1		18.2		18.3		21.1		21.2		21.6		21.2		20.8		18.7		21.2
Return on risk-weighted assets – reported ⁴	7		1.9		1.91		2.09		2.39		1.13		5.14		2.56		3.20		3.14		1.88		3.53
Return on risk-weighted assets – adjusted ^{3,4}	8		2.46		2.35		2.65		2.69		3.08		3.10		3.04		3.12		3.23		2.69		3.12
Efficiency ratio – reported ²	9		58.6		57.9		57.0		54.5		66.5		42.1		55.8		53.6		52.9		58.9		50.3
Efficiency ratio – adjusted, net of ISE ^{2,3,5}	10		57.4		58.7		57.2		56.4		53.2		52.5		52.0		54.3		52.3		56.4		52.8
Effective tax rate ²																							
Reported	11		19.1		18.5		20.7		21.9		42.0		16.9		19.3		21.7		21.9		24.2		19.5
Adjusted (TEB) ^{3,6}	12		20.9		20.2		20.6		22.7		22.6		17.3		21.1		22.2		22.6		21.6		20.8
Net interest margin – reported ^{3,7}	13		1.72		1.73		1.69		1.76		1.79		1.81		1.74		1.64		1.57		1.74		1.69
Net interest margin – adjusted ^{3,7}	14		1.74		1.75		1.70		1.81		1.82		1.80		1.73		1.64		1.57		1.77		1.69
Average number of full-time equivalent staff	15		103,179		103,762		104,268		102,818		99,999		98,272		97,117		93,203		90,823		103,257		94,867
Common Share Performance																							
Closing market price (\$)	16	\$	81.67	\$	77.46	\$	86.96	\$	82.07	\$	92.06	\$	87.19	\$	83.18	\$	92.79	\$	101.81	\$	77.46	\$	87.19
Book value per common share (\$) ²	17		57.34		56.56		55.49		57.08		55.07		55.00		52.54		51.49		53.00		56.56		55.00
Closing market price to book value	18		1.42		1.37		1.57		1.44		1.67		1.59		1.58		1.80		1.92		1.37		1.59
Price-earnings ratio ⁸																							
Reported	19		13.1		14.0		11.4		10.4		11.1		9.2		10.6		11.5		12.8		14.0		9.2
Adjusted ³	20		10.6		9.8		10.5		9.8		10.8		10.4		10.0		11.4		12.5		9.8		10.4
Total shareholder return on common shareholders' investment ⁹	21		(6.9) %		(6.9) %		9.4 %		(7.5) %		(5.7) %		0.9 %		4.2 %		13.9 %		45.8 %		(6.9) %		0.9 %
Number of common shares outstanding (millions)	22		1,772.1		1,790.7		1,827.5		1,838.5		1,828.9		1,820.7		1,813.1		1,803.9		1,816.5		1,790.7		1,820.7
Total market capitalization (\$ billions)	23	\$	144.7	\$	138.7	\$	158.9	\$	150.9	\$	168.4	\$	158.7	\$	150.8	\$	167.4	\$	184.9	\$	138.7	\$	158.7
Dividend Performance																							
Dividend per common share (\$)	24	\$	1.02	\$	0.96	\$	0.96	\$	0.96	\$	0.96	\$	0.89	\$	0.89	\$	0.89	\$	0.89	\$	3.84	\$	3.56
Dividend yield ¹⁰	25		4.9 %		4.7 %		4.7 %		4.5 %		4.3 %		4.2 %		4.0 %		3.6 %		3.7 %		4.6 %		3.8 %
Common dividend payout ratio																							
Reported ²	26		65.7		64.6		62.6		56.7		116.6		24.6		50.6		42.8		44.0		69.3		37.5
Adjusted ^{2,3}	27		50.7		52.4		49.2		50.2		42.9		40.8		42.5		43.9		42.8		48.4		42.5

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 first quarter 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 available 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 – 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, 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 first quarter 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.

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 Q1	Q4	2023 Q3	Q2	Q1	Q4	2022 Q3	Q2	Q1	Full Year 2023	2022
Net interest income ³	1	\$ 7,545	\$ 7,558	\$ 7,364	\$ 7,610	\$ 7,862	\$ 7,627	\$ 7,001	\$ 6,377	\$ 6,302	\$ 30,394	\$ 27,307
Non-interest income ^{3,4}	2	6,226	5,684	5,784	4,960	5,215	4,620	4,602	4,662	4,979	21,643	18,863
Total revenue	3	13,771	13,242	13,148	12,570	13,077	12,247	11,603	11,039	11,281	52,037	46,170
Provision for (recovery of) credit losses	4	1,001	878	766	599	690	617	351	27	72	2,933	1,067
Insurance service expenses ⁵	5	1,366	1,346	1,386	1,118	1,164	723	829	592	756	5,014	2,900
Non-interest expenses ⁶	6	7,125	6,988	6,730	6,462	6,337	6,430	6,033	5,999	5,897	26,517	24,359
Income before income taxes and share of net income from investment in Schwab	7	4,279	4,030	4,266	4,391	4,886	4,477	4,390	4,421	4,556	17,573	17,844
Provision for (recovery of) income taxes	8	872	779	845	967	1,060	747	892	955	1,001	3,651	3,595
Share of net income from investment in Schwab ⁷	9	230	234	228	283	328	335	315	248	278	1,073	1,176
Net income – adjusted	10	3,637	3,485	3,649	3,707	4,154	4,065	3,813	3,714	3,833	14,995	15,425
Preferred dividends and distributions on other equity instruments	11	74	196	74	210	83	107	43	66	43	563	259
Net income available to common shareholders – adjusted	12	\$ 3,563	\$ 3,289	\$ 3,575	\$ 3,497	\$ 4,071	\$ 3,958	\$ 3,770	\$ 3,648	\$ 3,790	\$ 14,432	\$ 15,166

Pre-tax adjustments for items of note

Amortization of acquired intangibles ⁸	13	\$ (94)	\$ (92)	\$ (88)	\$ (79)	\$ (54)	\$ (57)	\$ (58)	\$ (60)	\$ (67)	\$ (313)	\$ (242)
Acquisition and integration charges related to the Schwab transaction ^{6,7}	14	(32)	(31)	(54)	(30)	(34)	(18)	(23)	(20)	(50)	(149)	(111)
Share of restructuring and other charges from investment in Schwab ⁷	15	(49)	(35)	–	–	–	–	–	–	–	(35)	–
Restructuring charges ⁸	16	(291)	(363)	–	–	–	–	–	–	–	(363)	–
Acquisition and integration-related charges ⁶	17	(117)	(197)	(143)	(73)	(21)	(18)	–	–	–	(434)	(18)
Charges related to the terminated First Horizon (FHN) acquisition ⁶	18	–	–	(84)	(154)	(106)	(67)	(29)	–	–	(344)	(96)
Payment related to the termination of the FHN transaction ⁶	19	–	–	(306)	–	–	–	–	–	–	(306)	–
Impact from the terminated FHN acquisition-related capital hedging strategy ³	20	(57)	(64)	(177)	(134)	(876)	2,319	(678)	–	–	(1,251)	1,641
Impact of retroactive tax legislation on payment card clearing services ⁴	21	–	–	(57)	–	–	–	–	–	–	(57)	–
Litigation (settlement)/recovery ^{4,6}	22	–	–	–	(39)	(1,603)	–	–	224	–	(1,642)	224
Federal Deposit Insurance Corporation (FDIC) special assessment ⁶	23	(411)	–	–	–	–	–	–	–	–	–	–
Gain on sale of Schwab shares ⁴	24	–	–	–	–	–	997	–	–	–	–	997
Total	25	\$ (1,051)	\$ (782)	\$ (909)	\$ (509)	\$ (2,694)	\$ 3,156	\$ (788)	\$ 144	\$ (117)	\$ (4,894)	\$ 2,395

Less: Impact of income taxes

Amortization of acquired intangibles	26	\$ (15)	\$ (9)	\$ (13)	\$ (12)	\$ (8)	\$ (6)	\$ (6)	\$ (6)	\$ (8)	\$ (42)	\$ (26)
Acquisition and integration charges related to the Schwab transaction	27	(6)	(5)	(10)	(4)	(6)	(2)	(3)	(2)	(9)	(25)	(16)
Restructuring charges	28	(78)	(97)	–	–	–	–	–	–	–	(97)	–
Acquisition and integration-related charges	29	(24)	(36)	(38)	(10)	(5)	(4)	–	–	–	(89)	(4)
Charges related to the terminated FHN acquisition	30	–	–	(21)	(38)	(26)	(16)	(7)	–	–	(85)	(23)
Impact from the terminated FHN acquisition-related capital hedging strategy	31	(14)	(16)	(43)	(33)	(216)	578	(173)	–	–	(308)	405
Impact of retroactive tax legislation on payment card clearing services	32	–	–	(16)	–	–	–	–	–	–	(16)	–
Litigation (settlement)/recovery	33	–	–	–	(11)	(445)	–	–	55	–	(456)	55
FDIC special assessment	34	(101)	–	–	–	–	–	–	–	–	–	–
Canada Recovery Dividend (CRD) and federal tax rate increase for fiscal 2022 ⁹	35	–	–	–	–	585	–	–	–	–	585	–
Total	36	\$ (238)	\$ (163)	\$ (141)	\$ (108)	\$ (121)	\$ 550	\$ (189)	\$ 47	\$ (17)	\$ (533)	\$ 391

Total adjustment for items of note

Net income available to common shareholders – reported	37	\$ (813)	\$ (619)	\$ (768)	\$ (401)	\$ (2,573)	\$ 2,606	\$ (599)	\$ 97	\$ (100)	\$ (4,361)	\$ 2,004
	38	\$ 2,750	\$ 2,670	\$ 2,807	\$ 3,096	\$ 1,498	\$ 6,564	\$ 3,171	\$ 3,745	\$ 3,690	\$ 10,071	\$ 17,170

After-Tax Increase (Decrease) in Diluted Earnings per Share (\$) ¹⁰

Amortization of acquired intangibles	39	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.15	\$ 0.12
Acquisition and integration charges related to the Schwab transaction	40	0.02	0.01	0.02	0.01	0.02	0.01	0.01	0.01	0.02	0.07	0.05
Share of restructuring and other charges from investment in Schwab	41	0.03	0.02	–	–	–	–	–	–	–	0.02	–
Restructuring charges	42	0.12	0.15	–	–	–	–	–	–	–	0.15	–
Acquisition and integration-related charges	43	0.05	0.09	0.06	0.04	0.01	0.01	–	–	–	0.19	0.01
Charges related to the terminated FHN acquisition	44	–	–	0.03	0.06	0.04	0.02	0.01	–	–	0.14	0.04
Payment related to the termination of the FHN transaction	45	–	–	0.17	–	–	–	–	–	–	0.17	–
Impact from the terminated FHN acquisition-related capital hedging strategy	46	0.02	0.03	0.08	0.06	0.36	(0.96)	0.28	–	–	0.51	(0.68)
Impact of retroactive tax legislation on payment card clearing services	47	–	–	0.02	–	–	–	–	–	–	0.02	–
Litigation (settlement)/recovery	48	–	–	–	0.02	0.63	–	–	(0.09)	–	0.65	(0.09)
FDIC special assessment	49	0.17	–	–	–	–	–	–	–	–	–	–
Gain on sale of Schwab shares	50	–	–	–	–	–	(0.55)	–	–	–	–	(0.55)
CRD and federal tax rate increase for fiscal 2022	51	–	–	–	–	0.32	–	–	–	–	0.32	–
Total	52	\$ 0.45	\$ 0.34	\$ 0.42	\$ 0.22	\$ 1.41	\$ (1.44)	\$ 0.33	\$ (0.05)	\$ 0.05	\$ 2.39	\$ (1.10)

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 non-interest income excludes the following items of note:

- i. Settlement of *TD Bank, N.A. v. Lloyd's Underwriters et al.*, in Canada pursuant to which the Bank recovered losses resulting from the previous resolution of proceedings in the U.S. related to an alleged Ponzi scheme perpetrated by Scott Rothstein. The amount is reported in the U.S. Retail segment.
- ii. The Bank sold 28.4 million non-voting common shares of Schwab and recognized a gain on the sale. The amount is reported in the Corporate segment.
- iii. Stanford litigation settlement reflects the foreign exchange loss and is reported in the Corporate segment.
- iv. Impact of retroactive tax legislation on payment card clearing services, reported in the Corporate segment.

⁵ For comparative periods prior to fiscal 2023, amounts relate to Insurance claims and related expenses.

⁶ Adjusted non-interest expenses exclude the following items of note:

- i. Amortization of acquired intangibles, reported in the Corporate segment.
- ii. The Bank's own integration and acquisition costs related to the Schwab transaction, reported in the Corporate segment.
- iii. Acquisition and integration-related charges, reported in the Wholesale Banking segment.
- iv. Charges related to the terminated FHN acquisition, reported in the U.S. Retail segment.
- v. Payment related to the termination of the FHN transaction, reported in the Corporate segment.
- vi. Stanford litigation settlement, reported in the Corporate segment.
- vii. Restructuring charges, reported in the Corporate segment. Refer to the "Significant Events" section in the Bank's first quarter 2024 MD&A for further details.
- viii. FDIC special assessment, reported in the U.S. Retail segment. Refer to the "Significant Events" section in the Bank's first quarter 2024 MD&A for further details.

⁷ 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:

- i. Amortization of Schwab-related acquired intangibles.
- ii. The Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade.
- iii. The Bank's share of restructuring charges incurred by Schwab.
- iv. The Bank's share of the FDIC special assessment charge incurred by Schwab.

⁸ 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.

⁹ 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.

¹⁰ The impact of the items of note on EPS is calculated by dividing net income available 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

LIN #	2024					2023					2022					Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022		
Interest Income																	
Loans	1	\$ 12,995	\$ 12,464	\$ 11,517	\$ 10,539	\$ 9,998	\$ 8,637	\$ 7,150	\$ 6,016	\$ 5,918	\$ 44,518	\$ 27,721					
Reverse repurchase agreements	2	2,938	2,945	2,660	2,134	1,781	1,156	524	172	93	9,520	1,945					
Securities	3	5,824	5,789	5,578	5,100	4,851	3,919	2,679	1,710	1,442	21,318	9,750					
Deposits with banks	4	1,056	1,178	1,180	1,534	1,426	987	429	131	69	5,318	1,616					
Total interest income	5	22,813	22,376	20,935	19,307	18,056	14,699	10,782	8,029	7,522	80,674	41,032					
Interest Expense																	
Deposits	6	11,484	11,257	10,257	9,042	7,795	5,255	2,670	1,047	776	38,351	9,748					
Securitization liabilities	7	257	253	232	208	222	185	164	122	102	915	573					
Subordinated notes and debentures	8	94	103	117	105	111	105	101	94	97	436	397					
Repurchase agreements and short sales	9	3,205	2,992	2,790	2,293	2,008	1,413	744	346	203	10,083	2,706					
Other	10	285	277	250	231	187	111	59	43	42	945	255					
Total interest expense	11	15,325	14,882	13,646	11,879	10,323	7,069	3,738	1,652	1,220	50,730	13,679					
Net Interest Income																	
TEB adjustment	12	7,488	7,494	7,289	7,428	7,733	7,630	7,044	6,377	6,302	29,944	27,353					
Net Interest Income (TEB) ¹	13	29	44	40	40	57	36	41	34	38	181	149					
	14	\$ 7,517	\$ 7,538	\$ 7,329	\$ 7,468	\$ 7,790	\$ 7,666	\$ 7,085	\$ 6,411	\$ 6,340	\$ 30,125	\$ 27,502					
Average total assets (\$ billions)																	
Average earning assets (\$ billions) ²	15	\$ 1,934	\$ 1,910	\$ 1,898	\$ 1,944	\$ 1,931	\$ 1,893	\$ 1,811	\$ 1,778	\$ 1,769	\$ 1,920	\$ 1,813					
	16	1,729	1,715	1,716	1,728	1,715	1,677	1,609	1,595	1,593	1,718	1,618					
Net interest margin – reported²																	
Net interest margin – adjusted ²	17	1.72 %	1.73 %	1.69 %	1.76 %	1.79 %	1.81 %	1.74 %	1.64 %	1.57 %	1.74 %	1.69 %					
	18	1.74	1.75	1.70	1.81	1.82	1.80	1.73	1.64	1.57	1.77	1.69					

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 first quarter 2024 MD&A, for additional information about these metrics.

Non-Interest Income¹

(\$ millions) For the period ended		LINE #	2024 Q1	Q4	Q3	2023 Q2	Q1	Q4	Q3	2022 Q2	Q1	Full Year 2023 2022	
Investment and Securities Services													
Broker dealer fees and commissions	1	\$ 361	\$ 354	\$ 326	\$ 353	\$ 230	\$ 229	\$ 230	\$ 267	\$ 283	\$ 1,263	\$ 1,009	
Full-service brokerage and other securities services	2	405	385	375	377	381	374	354	377	384	1,518	1,489	
Underwriting and advisory	3	313	261	324	288	124	113	125	137	183	997	558	
Investment management fees	4	163	157	161	156	162	158	161	164	168	636	651	
Mutual fund management	5	476	468	479	469	481	482	492	523	560	1,897	2,057	
Trust fees	6	27	26	28	28	27	25	27	27	26	109	105	
Total investment and securities services	7	1,745	1,651	1,693	1,671	1,405	1,381	1,389	1,495	1,604	6,420	5,869	
Credit fees	8	569	472	467	429	428	438	395	382	400	1,796	1,615	
Trading income (loss)	9	925	750	700	289	678	(219)	(132)	(20)	114	2,417	(257)	
Service charges	10	654	624	641	621	628	719	715	704	733	2,514	2,871	
Card services	11	762	754	697	712	769	750	751	682	707	2,932	2,890	
Insurance revenue ²	12	1,676	1,644	1,611	1,514	1,542	1,310	1,406	1,347	1,317	6,311	5,380	
Other income (loss)													
Foreign exchange – non-trading	13	43	39	71	2	87	44	73	53	78	199	248	
Financial instruments designated at fair value through profit or loss related to insurance subsidiaries ²	14	53	(10)	(50)	7	83	(64)	(28)	(117)	(43)	30	(252)	
Insurance and reinsurance finance income (expenses)	15	(122)	(38)	18	(59)	(125)	–	–	–	–	(204)	–	
Hedging related activities and other income (loss) from financial instruments ³	16	(110)	(193)	(270)	(187)	(1,003)	2,514	(720)	71	4	(1,653)	1,869	
Fees and other items ^{4,5}	17	31	(9)	47	(30)	(24)	1,060	32	289	65	(16)	1,446	
Total other income (loss)	18	(105)	(211)	(184)	(267)	(982)	3,554	(643)	296	104	(1,644)	3,311	
Total non-interest income	19	\$ 6,226	\$ 5,684	\$ 5,625	\$ 4,969	\$ 4,468	\$ 7,933	\$ 3,881	\$ 4,886	\$ 4,979	\$ 20,746	\$ 21,679	

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 Effective the third quarter of 2022, includes the impact of the terminated FHN acquisition-related capital hedging strategy. For further details, refer to footnote 3 on page 5.

⁴ In the fourth quarter of 2022, the result includes the gain on sale of Schwab shares. For further details, refer to footnote 4ii on page 5.

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

Non-Interest Expenses¹

(\$ millions) For the period ended												Full Year	
	LINE #	2024 Q1	Q4	2023 Q3	Q2	Q1	Q4	Q3	2022 Q2	Q1		2023	2022
Salaries and Employee Benefits													
Salaries	1	\$ 2,475	\$ 2,448	\$ 2,411	\$ 2,424	\$ 2,276	\$ 2,226	\$ 2,084	\$ 1,919	\$ 1,864		\$ 9,559	\$ 8,093
Incentive compensation	2	1,172	1,147	1,076	933	909	803	777	866	857		4,065	3,303
Pension and other employee benefits	3	667	512	518	526	573	478	466	497	557		2,129	1,998
Total salaries and employee benefits	4	4,314	4,107	4,005	3,883	3,758	3,507	3,327	3,282	3,278		15,753	13,394
Occupancy													
Depreciation and impairment losses	5	247	253	258	247	229	243	229	234	219		987	925
Rent and maintenance	6	221	207	202	199	204	190	188	176	181		812	735
Total occupancy	7	468	460	460	446	433	433	417	410	400		1,799	1,660
Technology and Equipment													
Equipment, data processing and licenses	8	571	553	542	499	462	448	414	410	388		2,056	1,660
Depreciation and impairment losses	9	67	67	63	62	60	73	56	57	56		252	242
Total technology and equipment	10	638	620	605	561	522	521	470	467	444		2,308	1,902
Amortization of Other Intangibles													
Software	11	122	123	117	121	118	123	122	121	127		479	493
Other	12	63	62	58	49	24	24	23	26	33		193	106
Total amortization of other intangibles	13	185	185	175	170	142	147	145	147	160		672	599
Communication and Marketing													
Restructuring Charges	14	325	418	335	386	313	403	329	336	287		1,452	1,355
Brokerage-Related and Sub-Advisory Fees	15	291	363	—	—	—	—	—	—	—		363	—
Professional, Advisory and Outside Services	16	130	128	125	111	92	97	100	98	113		456	408
Other Expenses²	17	565	706	589	630	568	692	545	513	440		2,493	2,190
Total non-interest expenses	18	1,114	641	1,065	569	—	2,284	745	763	845		4,559	3,133
	19	\$ 8,030	\$ 7,628	\$ 7,359	\$ 6,756	\$ 8,112	\$ 6,545	\$ 6,096	\$ 6,033	\$ 5,967		\$ 29,855	\$ 24,641

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 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	Full Year 2023	Full Year 2022
Net interest income	\$ 3,833	\$ 3,705	\$ 3,571	\$ 3,377	\$ 3,539	\$ 3,388	\$ 3,199	\$ 2,933	\$ 2,876	\$ 14,192	\$ 12,396
Non-interest income	1,051	1,049	999	1,027	1,050	1,066	1,061	1,019	1,044	4,125	4,190
Total revenue	4,884	4,754	4,570	4,404	4,589	4,454	4,260	3,952	3,920	18,317	16,586
Provision for (recovery of) credit losses ¹											
Impaired	364	274	285	234	220	184	142	163	150	1,013	639
Performing	59	116	94	13	107	45	28	(103)	(118)	330	(148)
Total provision for (recovery of) credit losses	423	390	379	247	327	229	170	60	32	1,343	491
Non-interest expenses	1,984	2,039	1,895	1,903	1,863	1,921	1,807	1,759	1,689	7,700	7,176
Income (loss) before income taxes	2,477	2,325	2,296	2,254	2,399	2,304	2,283	2,133	2,199	9,274	8,919
Provision for (recovery of) income taxes	692	646	641	629	670	610	605	565	581	2,586	2,361
Net income	\$ 1,785	\$ 1,679	\$ 1,655	\$ 1,625	\$ 1,729	\$ 1,694	\$ 1,678	\$ 1,568	\$ 1,618	\$ 6,688	\$ 6,558
Average common equity (\$ billions) ²	\$ 20.5	\$ 19.0	\$ 18.5	\$ 17.8	\$ 17.2	\$ 16.0	\$ 15.7	\$ 15.4	\$ 14.9	\$ 18.2	\$ 15.5
Return on common equity ³	34.6 %	35.1 %	35.4 %	37.4 %	39.9 %	41.9 %	42.3 %	41.8 %	43.0 %	36.8 %	42.3 %

Key Performance Indicators

(\$ billions, except as noted)

Total risk-weighted assets ⁴	13	\$ 175	\$ 169	\$ 161	\$ 156	\$ 149	\$ 145	\$ 141	\$ 138	\$ 135	\$ 169	\$ 145
Average loans – personal												
Real estate secured lending												
Residential mortgages	14	261.9	258.2	250.3	244.2	243.3	243.5	240.4	235.0	231.6	249.0	237.6
Home Equity Line of Credit (HELOC) – amortizing ⁵	15	86.7	86.3	84.3	82.2	81.7	80.7	78.1	74.1	71.7	83.6	76.2
Real estate secured lending – amortizing	16	348.6	344.5	334.6	326.4	325.0	324.2	318.5	309.1	303.3	332.6	313.8
HELOC – non-amortizing ⁵	17	30.6	30.4	30.8	30.7	31.2	31.6	31.6	30.8	30.9	30.8	31.2
Indirect auto ⁵	18	29.2	28.9	28.2	27.6	27.5	27.4	27.2	27.3	27.7	28.0	27.4
Other ⁵	19	11.9	11.9	11.7	11.4	11.3	11.4	11.4	11.3	11.1	11.6	11.3
Credit card	20	20.7	20.2	19.6	18.7	18.7	18.1	17.5	16.4	16.7	19.3	17.2
Total average loans – personal	21	441.0	435.9	424.9	414.8	413.7	412.7	406.2	394.9	389.7	422.3	400.9
Average loans and acceptances – business	22	118.7	116.5	114.4	112.4	109.9	107.2	104.5	100.9	96.6	113.3	102.3
Average deposits												
Personal	23	296.4	288.0	284.3	282.8	278.8	274.9	269.2	261.2	257.2	283.5	265.7
Business	24	158.2	159.1	158.1	157.2	162.1	163.5	167.4	169.9	169.8	159.2	167.6
Net interest margin including securitized assets	25	2.84 %	2.78 %	2.74 %	2.74 %	2.80 %	2.70 %	2.59 %	2.52 %	2.44 %	2.77 %	2.56 %
Efficiency ratio	26	40.6	42.9	41.5	43.2	40.6	43.1	42.4	44.5	43.1	42.0	43.3
Number of Canadian retail branches at period end	27	1,062	1,062	1,060	1,060	1,060	1,060	1,060	1,060	1,062	1,062	1,060
Average number of full-time equivalent staff	28	29,271	29,069	29,172	28,797	28,803	28,936	28,944	28,150	27,871	28,961	28,478

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 Bank's first quarter 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 #	2023					2022				Full Year	
	2024 Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Net interest income	\$ 2,899	\$ 2,951	\$ 2,877	\$ 3,034	\$ 3,167	\$ 2,956	\$ 2,454	\$ 2,079	\$ 2,114	\$ 12,029	\$ 9,603
Non-interest income	604	572	606	523	560	607	612	827	631	2,261	2,677
Total revenue	3,503	3,523	3,483	3,557	3,727	3,563	3,066	2,906	2,745	14,290	12,280
Provision for (recovery of) credit losses ¹											
Impaired	377	308	259	186	212	166	135	96	125	965	522
Performing	8	(19)	(10)	4	(12)	59	(28)	(114)	(104)	(37)	(187)
Total provision for (recovery of) credit losses	385	289	249	190	200	225	107	(18)	21	928	335
Non-interest expenses	2,410	2,045	1,972	2,022	2,040	1,950	1,689	1,605	1,568	8,079	6,812
Income (loss) before income taxes	708	1,189	1,262	1,345	1,487	1,388	1,270	1,319	1,156	5,283	5,133
Provision for (recovery of) income taxes	(5)	117	148	189	204	164	123	184	145	658	616
U.S. Retail Bank net income – reported	713	1,072	1,114	1,156	1,283	1,224	1,147	1,135	1,011	4,625	4,517
Adjustments for items of note, net of income taxes ²	310	–	63	116	80	51	22	(169)	–	259	(96)
U.S. Retail Bank net income – adjusted	1,023	1,072	1,177	1,272	1,363	1,275	1,169	966	1,011	4,884	4,421
Share of net income from investment in Schwab ^{3,4,5}	194	197	191	250	301	310	289	224	252	939	1,075
Net income – reported	907	1,269	1,305	1,406	1,584	1,534	1,436	1,359	1,263	5,564	5,592
Net income – adjusted	\$ 1,217	\$ 1,269	\$ 1,368	\$ 1,522	\$ 1,664	\$ 1,585	\$ 1,458	\$ 1,190	\$ 1,263	\$ 5,823	\$ 5,496
Average common equity (\$ billions)	\$ 42.6	\$ 41.6	\$ 40.9	\$ 40.9	\$ 40.4	\$ 39.7	\$ 38.6	\$ 39.1	\$ 39.7	\$ 40.9	\$ 39.3
Return on common equity – reported ⁶	8.5 %	12.1 %	12.7 %	14.1 %	15.6 %	15.4 %	14.8 %	14.3 %	12.6 %	13.6 %	14.2 %
Return on common equity – adjusted ⁶	11.4	12.1	13.3	15.3	16.4	15.9	15.0	12.5	12.6	14.2	14.0
Key Performance Indicators											
(\$ billions, except as noted)											
Total risk-weighted assets ⁷	\$ 235	\$ 235	\$ 225	\$ 229	\$ 227	\$ 223	\$ 208	\$ 204	\$ 204	\$ 235	\$ 223
Average loans – personal ⁸											
Residential mortgages	56.4	55.4	52.2	50.9	49.1	46.6	42.8	40.3	39.0	51.9	42.2
Consumer instalment and other personal											
HELOC	10.4	10.2	9.9	9.9	9.9	9.5	8.9	8.6	8.8	10.0	8.9
Indirect auto	40.4	39.9	37.4	36.7	35.9	35.4	33.5	32.5	32.0	37.5	33.4
Other	0.6	0.7	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.6	0.8
Credit card	20.2	19.5	18.8	18.9	19.4	18.1	16.9	16.1	16.7	19.2	17.0
Total average loans – personal ⁸	128.0	125.7	118.9	117.0	114.9	110.3	102.8	98.3	97.3	119.2	102.3
Average loans and acceptances – business ⁸	130.2	129.2	125.6	125.2	121.7	116.4	111.2	107.3	107.3	125.4	110.5
Average deposits ⁸											
Personal	174.2	173.0	170.0	175.7	175.4	176.2	172.7	170.2	164.3	173.5	170.9
Business	141.8	144.3	138.5	142.7	146.9	148.6	141.8	141.8	144.0	143.1	144.1
Schwab insured deposit accounts	128.9	135.9	137.3	148.8	166.1	178.5	184.7	180.8	182.6	147.0	181.7
Net interest margin ⁹	3.03 %	3.07 %	3.00 %	3.25 %	3.29 %	3.13 %	2.62 %	2.21 %	2.21 %	3.15 %	2.54 %
Assets under administration ¹⁰	\$ 54	\$ 55	\$ 53	\$ 52	\$ 50	\$ 50	\$ 46	\$ 46	\$ 44	\$ 55	\$ 50
Assets under management ¹⁰	10	9	9	9	9	9	9	9	9	9	9
Efficiency ratio – reported	68.8 %	58.0 %	56.6 %	56.8 %	54.7 %	54.7 %	55.1 %	55.2 %	57.1 %	56.5 %	55.5 %
Efficiency ratio – adjusted	57.1	58.0	54.2	52.5	51.9	52.8	54.1	59.8	57.1	54.1	55.7
Total revenue – adjusted (\$ millions) ²	3,503	3,523	3,483	3,557	3,727	3,563	3,066	2,682	2,745	14,290	12,056
Non-interest expenses – adjusted (\$ millions) ²	1,999	2,045	1,888	1,868	1,934	1,883	1,660	1,605	1,568	7,735	6,716
Number of U.S. retail stores as at period end ¹¹	1,176	1,177	1,171	1,164	1,161	1,160	1,158	1,156	1,152	1,177	1,160
Average number of full-time equivalent staff	27,985	28,182	28,375	28,401	27,587	26,602	25,862	25,258	24,818	28,134	25,639

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 litigation settlement recovery, charges related to the terminated FHN acquisition and the FDIC special assessment. Refer to footnotes 4i, 6iv and 6viii, 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 Bank's first quarter 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	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2023	2022
Net interest income	\$ 2,141	\$ 2,175	\$ 2,155	\$ 2,241	\$ 2,348	\$ 2,219	\$ 1,905	\$ 1,641	\$ 1,671	\$ 2,219	\$ 1,905	\$ 1,641	\$ 1,671	\$ 8,919	\$ 7,436	\$ 8,919	\$ 7,436
Non-interest income	446	421	454	387	415	456	476	653	498	456	476	653	498	1,677	2,083	1,677	2,083
Total revenue	2,587	2,596	2,609	2,628	2,763	2,675	2,381	2,294	2,169	2,675	2,381	2,294	2,169	10,596	9,519	10,596	9,519
Provision for (recovery of) credit losses ¹																	
Impaired	279	227	193	137	158	125	105	75	99	125	105	75	99	715	404	715	404
Performing	6	(14)	(8)	3	(9)	44	(22)	(90)	(82)	44	(22)	(90)	(82)	(28)	(150)	(28)	(150)
Total provision for (recovery of) credit losses	285	213	185	140	149	169	83	(15)	17	169	83	(15)	17	687	254	687	254
Non-interest expenses	1,779	1,505	1,478	1,493	1,512	1,462	1,311	1,268	1,239	1,462	1,311	1,268	1,239	5,988	5,280	5,988	5,280
Income (loss) before income taxes	523	878	946	995	1,102	1,044	987	1,041	913	1,044	987	1,041	913	3,921	3,985	3,921	3,985
Provision for (recovery of) income taxes	(3)	87	111	140	151	121	96	145	115	121	96	145	115	489	477	489	477
U.S. Retail Bank net income – reported	526	791	835	855	951	923	891	896	798	923	891	896	798	3,432	3,508	3,432	3,508
Adjustments for items of note, net of income taxes ²	226	–	48	85	59	37	17	(133)	–	37	17	(133)	–	192	(79)	192	(79)
U.S. Retail Bank net income – adjusted	752	791	883	940	1,010	960	908	763	798	960	908	763	798	3,624	3,429	3,624	3,429
Share of net income from investment in Schwab ^{3,4,5}	144	146	142	185	222	237	226	177	200	237	226	177	200	695	840	695	840
Net income – reported	670	937	977	1,040	1,173	1,160	1,117	1,073	998	1,160	1,117	1,073	998	4,127	4,348	4,127	4,348
Net income – adjusted	\$ 896	\$ 937	\$ 1,025	\$ 1,125	\$ 1,232	\$ 1,197	\$ 1,134	\$ 940	\$ 998	\$ 1,197	\$ 1,134	\$ 940	\$ 998	\$ 4,319	\$ 4,269	\$ 4,319	\$ 4,269
Average common equity (US\$ billions)	\$ 31.5	\$ 30.6	\$ 30.6	\$ 30.1	\$ 29.9	\$ 29.8	\$ 30.0	\$ 30.8	\$ 31.4	\$ 29.8	\$ 30.0	\$ 30.8	\$ 31.4	\$ 30.3	\$ 30.5	\$ 30.3	\$ 30.5
Return on common equity – reported ⁶	8.5 %	12.2 %	12.7 %	14.1 %	15.5 %	15.4 %	14.8 %	14.2 %	12.6 %	15.4 %	14.8 %	14.2 %	12.6 %	13.5 %	14.1 %	13.5 %	14.1 %
Return on common equity – adjusted ⁶	11.3	12.2	13.3	15.3	16.3	15.8	15.0	12.5	12.6	15.8	15.0	12.5	12.6	14.1	13.9	14.1	13.9
Key Performance Indicators (US\$ billions, except as noted)																	
Total risk-weighted assets ⁷	\$ 175	\$ 169	\$ 171	\$ 169	\$ 170	\$ 163	\$ 162	\$ 159	\$ 160	\$ 163	\$ 162	\$ 159	\$ 160	\$ 169	\$ 163	\$ 169	\$ 163
Average loans – personal ⁸																	
Residential mortgages	41.7	40.8	39.1	37.6	36.4	35.0	33.3	31.8	30.8	35.0	33.3	31.8	30.8	38.5	32.7	38.5	32.7
Consumer instalment and other personal																	
HELOC	7.7	7.5	7.4	7.4	7.3	7.1	6.9	6.8	6.9	7.1	6.9	6.8	6.9	7.4	6.9	7.4	6.9
Indirect auto	29.9	29.4	28.0	27.1	26.6	26.6	26.1	25.6	25.3	26.6	26.1	25.6	25.3	27.8	25.9	27.8	25.9
Other	0.4	0.5	0.5	0.5	0.4	0.5	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.6	0.5	0.6
Credit card	15.0	14.4	14.1	14.0	14.4	13.6	13.1	12.7	13.2	13.6	13.1	12.7	13.2	14.2	13.2	14.2	13.2
Total average loans – personal ⁸	94.7	92.6	89.1	86.6	85.1	82.8	80.0	77.5	76.8	82.8	80.0	77.5	76.8	88.4	79.3	88.4	79.3
Average loans and acceptances – business ⁸	96.3	95.1	94.1	92.5	90.3	87.4	86.4	84.7	84.8	87.4	86.4	84.7	84.8	93.0	85.8	93.0	85.8
Average deposits ⁹																	
Personal	128.9	127.4	127.4	129.7	130.1	132.4	134.2	134.4	129.8	132.4	134.2	134.4	129.8	128.6	132.7	128.6	132.7
Business	104.9	106.3	103.8	105.3	108.9	111.7	110.2	112.0	113.8	111.7	110.2	112.0	113.8	106.1	111.9	106.1	111.9
Schwab insured deposit accounts	95.3	100.1	102.9	109.9	123.2	134.1	143.5	142.8	144.2	134.1	143.5	142.8	144.2	109.0	141.1	109.0	141.1
Net interest margin ⁹	3.03 %	3.07 %	3.00 %	3.25 %	3.29 %	3.13 %	2.62 %	2.21 %	2.21 %	3.13 %	2.62 %	2.21 %	2.21 %	3.15 %	2.54 %	3.15 %	2.54 %
Assets under administration	\$ 40	\$ 40	\$ 40	\$ 39	\$ 38	\$ 37	\$ 35	\$ 35	\$ 34	\$ 37	\$ 35	\$ 35	\$ 34	\$ 40	\$ 37	\$ 40	\$ 37
Assets under management	7	7	8	7	7	6	7	7	7	6	7	7	7	7	6	7	6
Efficiency ratio – reported	68.8 %	58.0 %	56.7 %	56.8 %	54.7 %	54.7 %	55.1 %	55.3 %	57.1 %	54.7 %	55.1 %	55.3 %	57.1 %	56.5 %	55.5 %	56.5 %	55.5 %
Efficiency ratio – adjusted	57.2	58.0	54.2	52.5	51.9	52.8	54.1	59.9	57.1	52.8	54.1	59.9	57.1	54.1	55.7	54.1	55.7
Total revenue – adjusted (US\$ millions) ²	2,587	2,596	2,609	2,628	2,763	2,675	2,381	2,117	2,169	2,675	2,381	2,117	2,169	10,596	9,342	10,596	9,342
Non-interest expenses – adjusted (US\$ millions) ²	1,479	1,505	1,415	1,380	1,434	1,412	1,289	1,268	1,239	1,412	1,289	1,268	1,239	5,734	5,208	5,734	5,208
Number of U.S. retail stores as at period end ¹⁰	1,176	1,177	1,171	1,164	1,161	1,160	1,158	1,156	1,152	1,160	1,158	1,156	1,152	1,177	1,160	1,177	1,160
Average number of full-time equivalent staff	27,985	28,182	28,375	28,401	27,587	26,602	25,862	25,258	24,818	26,602	25,862	25,258	24,818	28,134	25,639	28,134	25,639

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 the litigation settlement recovery, charges related to the terminated FHN acquisition and the FDIC special assessment. Refer to footnotes 4i, 6iv and 6viii, 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	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1		2023	2022
Net interest income	\$ 285	\$ 265	\$ 258	\$ 258	\$ 283	\$ 273	\$ 248	\$ 215	\$ 210		\$ 273	\$ 248	\$ 215	\$ 210		\$ 1,064	\$ 946
Non-interest income	2,850	2,691	2,700	2,543	2,632	2,390	2,547	2,493	2,629		2,390	2,547	2,493	2,629		10,566	10,059
Total revenue	3,135	2,956	2,958	2,801	2,915	2,663	2,795	2,708	2,839		2,663	2,795	2,708	2,839		11,630	11,005
Provision for (recovery of) credit losses ²																	
Impaired	—	—	—	1	—	—	—	—	—		—	—	—	—		1	—
Performing	—	—	—	—	—	—	—	—	1		—	—	—	1		—	1
Total provision for (recovery of) credit losses	—	—	—	1	—	—	—	—	—		—	—	—	—		1	1
Insurance service expenses ³	1,366	1,346	1,386	1,118	1,164	723	829	592	756		723	829	592	756		5,014	2,900
Non-interest expenses	1,047	957	979	963	1,009	1,234	1,176	1,200	1,209		1,234	1,176	1,200	1,209		3,908	4,819
Income (loss) before income taxes	722	653	593	719	742	706	790	916	873		706	790	916	873		2,707	3,285
Provision for (recovery of) income taxes	167	161	162	195	188	185	209	240	228		185	209	240	228		706	862
Net income	555	492	431	524	554	521	581	676	645		521	581	676	645		2,001	2,423
Breakdown of Total Net Income																	
Wealth Management	355	358	369	334	356	367	399	429	466		367	399	429	466		1,417	1,661
Insurance	200	134	62	190	198	154	182	247	179		154	182	247	179		584	762
Average common equity (\$ billions)	5.9	5.8	5.9	5.7	5.6	5.4	5.3	5.4	5.3		5.4	5.3	5.4	5.3		5.7	5.4
Return on common equity ⁴	37.5 %	33.9 %	29.0 %	38.0 %	39.1 %	38.1 %	43.2 %	51.2 %	48.6 %		38.1 %	43.2 %	51.2 %	48.6 %		34.9 %	45.2 %
Key Performance Indicators																	
(\$ billions, except as noted)																	
Total risk-weighted assets ⁵	19	18	18	18	17	16	16	16	15		16	16	16	15		18	16
Assets under administration ⁶	576	531	559	549	541	517	526	537	557		517	526	537	557		531	517
Assets under management	479	441	460	460	452	433	445	449	470		433	445	449	470		441	433
Average loans – personal	6.2	6.5	6.4	6.5	6.7	7.1	7.4	7.8	7.9		7.1	7.4	7.8	7.9		6.5	7.5
Average deposits	27.9	28.1	30.0	32.4	35.8	38.8	41.2	42.7	40.5		38.8	41.2	42.7	40.5		31.5	40.8
Insurance premiums (\$ millions)	1,337	1,616	1,658	1,316	1,188	1,428	1,527	1,271	1,116		1,428	1,527	1,271	1,116		5,778	5,342
Efficiency ratio	33.4 %	32.4 %	33.1 %	34.4 %	34.6 %	46.3 %	42.1 %	44.3 %	42.6 %		46.3 %	42.1 %	44.3 %	42.6 %		33.6 %	43.8 %
Efficiency ratio, net of ISE ^{3,7}	59.2	59.4	62.3	57.2	57.6	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a		59.1	n/a
Average number of full-time equivalent staff	15,386	15,674	16,002	16,454	16,400	16,060	16,198	15,665	15,185		16,060	16,198	15,665	15,185		16,130	15,777

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 Efficiency ratio, net of ISE is calculated by dividing non-interest expenses by total revenue, net of ISE. Total revenue, net of ISE – 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, 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 first quarter 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 Q1	2023 Q4 Q3 Q2 Q1	2022 Q4 Q3 Q2 Q1	Full Year 2023 2022
Net interest income (TEB)	\$ 198	\$ 245 \$ 270 \$ 498 \$ 525	\$ 683 \$ 786 \$ 759 \$ 709	\$ 1,538 \$ 2,937
Non-interest income	1,582	1,243 1,298 919 820	476 290 491 637	4,280 1,894
Total revenue	1,780	1,488 1,568 1,417 1,345	1,159 1,076 1,250 1,346	5,818 4,831
Provision for (recovery of) credit losses ¹				
Impaired	5	— 10 5 1	24 — (1) (4)	16 19
Performing	5	57 15 7 31	2 25 (8) (1)	110 18
Total provision for (recovery of) credit losses	10	57 25 12 32	26 25 (9) (5)	126 37
Non-interest expenses	1,500	1,441 1,247 1,189 883	802 691 776 764	4,760 3,033
Income (loss) before income taxes	270	(10) 296 216 430	331 360 483 587	932 1,761
Provision for (recovery of) income taxes (TEB)	65	(27) 24 66 99	70 89 124 153	162 436
Net income – reported	205	17 272 150 331	261 271 359 434	770 1,325
Adjustments for items of note, net of income taxes ²	93	161 105 63 16	14 — — —	345 14
Net income – adjusted	\$ 298	\$ 178 \$ 377 \$ 213 \$ 347	\$ 275 \$ 271 \$ 359 \$ 434	\$ 1,115 \$ 1,339

Revenue

Global Markets	13	\$ 1,090	\$ 891 \$ 965 \$ 666 \$ 743	\$ 663 \$ 603 \$ 762 \$ 904	\$ 3,265 \$ 2,932
Corporate and Investment Banking	14	707	627 648 728 615	473 416 421 448	2,618 1,758
Other	15	(17)	(30) (45) 23 (13)	23 57 67 (6)	(65) 141
Total revenue	16	\$ 1,780	\$ 1,488 \$ 1,568 \$ 1,417 \$ 1,345	\$ 1,159 \$ 1,076 \$ 1,250 \$ 1,346	\$ 5,818 \$ 4,831

Average common equity (\$ billions)	17	\$ 15.5	\$ 14.3 \$ 14.5 \$ 13.7 \$ 14.0	\$ 12.7 \$ 12.1 \$ 11.2 \$ 10.6	\$ 14.1 \$ 11.6
Return on common equity – reported ^{3,4}	18	5.3 %	0.5 % 7.4 % 4.5 % 9.4 %	8.2 % 8.9 % 13.1 % 16.2 %	5.4 % 11.4 %
Return on common equity – adjusted ^{3,4}	19	7.6	4.9 10.3 6.4 9.9	8.6 8.9 13.1 16.2	7.9 11.5

Key Performance Indicators

(\$ billions, except as noted)

Total risk-weighted assets ⁵	20	\$ 123	\$ 121 \$ 114 \$ 119 \$ 125	\$ 120 \$ 117 \$ 115 \$ 106	\$ 121 \$ 120
Average gross lending portfolio ⁶	21	96.2	93.0 93.8 95.2 96.9	85.0 72.2 63.7 59.2	94.7 70.1
Efficiency ratio – reported	22	84.3 %	96.8 % 79.5 % 83.9 % 65.7 %	69.2 % 64.2 % 62.1 % 56.8 %	81.8 % 62.8 %
Efficiency ratio – adjusted	23	77.7	83.6 70.4 78.8 64.1	67.6 64.2 62.1 56.8	74.4 62.4
Non-interest expenses – adjusted (\$ millions) ²	24	1,383	1,244 1,104 1,116 862	784 691 776 764	4,326 3,015
Average number of full-time equivalent staff	25	7,100	7,346 7,233 6,510 5,365	5,301 5,163 4,950 4,932	7,143 5,088

Trading-Related Revenue (TEB)⁷

Interest rate and credit	26	\$ 324	\$ 287 \$ 201 \$ 86 \$ 247	\$ 115 \$ 174 \$ 243 \$ 250	\$ 821 \$ 782
Foreign exchange	27	249	195 245 177 243	277 241 259 232	860 1,009
Equity and other	28	157	108 180 219 172	168 132 178 244	679 722
Total trading-related revenue (TEB)	29	\$ 730	\$ 590 \$ 626 \$ 482 \$ 662	\$ 560 \$ 547 \$ 680 \$ 726	\$ 2,360 \$ 2,513

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 items of note pertain to the acquisition and integration-related charges for the Cowen acquisition. Refer to footnote 6iii 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 Includes net interest income (TEB) and trading income (loss) as disclosed in Table 14 in the Bank's first quarter 2024 MD&A. 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 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	Full Year	
											2023	2022
Net interest income (loss) ^{1,2}	1	\$ 273	\$ 328	\$ 313	\$ 261	\$ 219	\$ 330	\$ 357	\$ 391	\$ 393	\$ 1,121	\$ 1,471
Non-interest income (loss) ²	2	139	129	22	(43)	(594)	3,394	(629)	56	38	(486)	2,859
Total revenue	3	412	457	335	218	(375)	3,724	(272)	447	431	635	4,330
Provision for (recovery of) credit losses ^{2,3}												
Impaired	4	188	137	109	125	120	80	63	56	58	491	257
Performing	5	(5)	5	4	24	11	57	(14)	(62)	(35)	44	(54)
Total provision for (recovery of) credit losses	6	183	142	113	149	131	137	49	(6)	23	535	203
Non-interest expenses ^{3,4}	7	1,089	1,146	1,266	679	2,317	638	733	693	737	5,408	2,801
Income (loss) before income taxes and share of net income from investment in Schwab	8	(860)	(831)	(1,044)	(610)	(2,823)	2,949	(1,054)	(240)	(329)	(5,308)	1,326
Provision for (recovery of) income taxes ¹	9	(285)	(281)	(271)	(220)	(222)	268	(323)	(111)	(123)	(994)	(289)
Share of net income from investment in Schwab ⁵	10	(53)	(41)	(9)	(9)	(16)	(20)	(21)	(22)	(21)	(75)	(84)
Net income (loss) – reported	11	(628)	(591)	(782)	(399)	(2,617)	2,661	(752)	(151)	(227)	(4,389)	1,531
Adjustments for items of note, net of income taxes ⁶	12	410	458	600	222	2,477	(2,671)	577	72	100	3,757	(1,922)
Net income (loss) – adjusted	13	\$ (218)	\$ (133)	\$ (182)	\$ (177)	\$ (140)	\$ (10)	\$ (175)	\$ (79)	\$ (127)	\$ (632)	\$ (391)
Decomposition of Adjustments for Items of Note, Net of Income Taxes ⁶												
Amortization of acquired intangibles	14	\$ 79	\$ 83	\$ 75	\$ 67	\$ 46	\$ 51	\$ 52	\$ 54	\$ 59	\$ 271	\$ 216
Acquisition and integration charges related to the Schwab transaction	15	26	26	44	26	28	16	20	18	41	124	95
Share of restructuring and other charges from investment in Schwab	16	49	35	–	–	–	–	–	–	–	35	–
Restructuring charges	17	213	266	–	–	–	–	–	–	–	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	43	48	134	101	660	(1,741)	505	–	–	943	(1,236)
Impact of retroactive tax legislation on payment card clearing services	20	–	–	41	–	–	–	–	–	–	41	–
Litigation settlement	21	–	–	–	28	1,158	–	–	–	–	1,186	–
Gain on sale of Schwab shares	22	–	–	–	–	–	(997)	–	–	–	–	(997)
CRD and federal tax rate increase for fiscal 2022	23	–	–	–	–	585	–	–	–	–	585	–
Total adjustments for items of note	24	\$ 410	\$ 458	\$ 600	\$ 222	\$ 2,477	\$ (2,671)	\$ 577	\$ 72	\$ 100	\$ 3,757	\$ (1,922)
Decomposition of Items Included in Net Income (Loss) – Adjusted												
Net corporate expenses ⁸	25	\$ (254)	\$ (227)	\$ (333)	\$ (191)	\$ (191)	\$ (187)	\$ (196)	\$ (161)	\$ (168)	\$ (942)	\$ (712)
Other	26	36	94	151	14	51	177	21	82	41	310	321
Net income (loss) – adjusted	27	\$ (218)	\$ (133)	\$ (182)	\$ (177)	\$ (140)	\$ (10)	\$ (175)	\$ (79)	\$ (127)	\$ (632)	\$ (391)
Average number of full-time equivalent staff	28	23,437	23,491	23,486	22,656	21,844	21,373	20,950	19,180	18,017	22,889	19,885

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 reported net income (loss).

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 first quarter 2024 MD&A.

Balance Sheet¹

(\$ millions) As at		LINE	2024	2023				2022			
		#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
ASSETS											
Cash and due from banks		1	\$ 6,333	\$ 6,721	\$ 7,420	\$ 6,874	\$ 6,988	\$ 8,556	\$ 5,674	\$ 5,633	\$ 7,001
Interest-bearing deposits with banks		2	75,048	98,348	81,621	103,324	143,377	137,294	131,325	127,957	165,209
Trading loans, securities, and other		3	161,520	152,090	158,605	157,539	154,077	143,726	148,133	144,390	152,748
Non-trading financial assets at fair value through profit or loss		4	6,985	7,340	7,869	8,546	10,107	10,946	11,426	11,552	9,925
Derivatives		5	60,574	87,382	71,081	75,212	79,351	103,873	75,883	98,798	54,519
Financial assets designated at fair value through profit or loss		6	5,970	5,818	5,440	5,237	5,404	5,039	4,755	4,561	4,762
Financial assets at fair value through other comprehensive income		7	74,730	69,865	69,719	74,009	71,794	69,675	71,240	69,161	75,519
		8	309,779	322,495	312,714	320,543	320,733	333,259	311,437	328,462	297,473
Debt securities at amortized cost, net of allowance for credit losses		9	300,071	308,016	304,455	330,891	339,706	342,774	330,086	317,344	295,946
Securities purchased under reverse repurchase agreements		10	199,079	204,333	201,517	198,076	170,365	160,167	161,275	171,738	165,818
Loans											
Residential mortgages		11	321,670	320,341	309,689	300,255	294,637	293,924	288,597	281,032	275,029
Consumer instalment and other personal: HELOC		12	128,283	128,209	126,456	124,137	122,836	123,241	120,753	116,344	112,357
Indirect auto		13	69,369	69,837	66,072	64,710	62,904	63,572	60,527	60,146	59,278
Other		14	19,745	19,508	19,172	18,763	18,768	19,339	19,474	20,292	20,361
Credit card		15	38,635	38,660	37,719	36,508	35,901	36,010	33,728	32,064	31,441
Business and government		16	333,899	326,528	315,478	311,889	308,127	301,389	273,806	261,170	251,388
		17	911,601	903,083	874,586	856,262	843,173	837,475	796,885	771,048	749,854
Allowance for loan losses		18	(7,265)	(7,136)	(6,784)	(6,644)	(6,492)	(6,432)	(6,040)	(6,076)	(6,239)
Loans, net of allowance for loan losses		19	904,336	895,947	867,802	849,618	836,681	831,043	790,845	764,972	743,615
Other											
Customers' liability under acceptances		20	13,066	17,569	19,614	19,558	19,992	19,733	20,136	19,515	17,346
Investment in Schwab		21	9,548	8,907	8,758	9,119	8,358	8,088	9,504	9,726	11,186
Goodwill		22	18,098	18,602	17,804	18,183	17,293	17,656	16,730	16,753	16,615
Other intangibles		23	2,799	2,771	2,730	2,715	2,333	2,303	2,194	2,181	2,152
Land, buildings, equipment, and other depreciable assets		24	9,524	9,434	9,191	9,364	9,202	9,400	9,098	9,235	9,289
Deferred tax assets		25	3,928	3,951	3,271	3,021	2,424	2,193	2,105	1,857	2,228
Amounts receivable from brokers, dealers and clients		26	34,770	30,416	23,248	28,036	25,723	19,760	26,772	23,401	24,779
Other assets		27	24,513	27,629	25,053	25,438	23,415	25,302	23,675	26,502	19,931
		28	116,246	119,279	109,669	115,434	108,740	104,435	110,169	109,170	103,526
Total assets		29	\$ 1,910,892	\$ 1,955,139	\$ 1,885,198	\$ 1,924,760	\$ 1,926,590	\$ 1,917,528	\$ 1,840,811	\$ 1,825,276	\$ 1,778,588
LIABILITIES											
Trading deposits		30	\$ 30,634	\$ 30,980	\$ 28,321	\$ 25,077	\$ 24,969	\$ 23,805	\$ 18,604	\$ 19,553	\$ 20,549
Derivatives		31	54,073	71,640	63,141	63,706	72,175	91,133	72,990	87,879	51,892
Securitization liabilities at fair value		32	16,543	14,422	13,597	12,832	11,940	12,612	12,671	12,602	13,332
Financial liabilities designated at fair value through profit or loss		33	180,112	192,130	183,187	201,061	186,038	162,786	139,805	128,899	135,150
		34	281,362	309,172	288,246	302,676	295,122	290,336	244,040	248,933	220,923
Deposits											
Personal: Non-term		35	492,515	507,734	511,116	533,224	559,706	591,177	602,819	605,115	601,546
Term		36	130,325	118,862	103,112	95,643	82,638	69,661	62,461	53,337	51,200
Banks		37	25,943	31,225	32,929	49,283	54,513	38,263	30,401	26,062	24,282
Business and government		38	532,471	540,369	512,342	511,220	523,694	530,869	506,055	499,224	482,510
		39	1,181,254	1,198,190	1,159,499	1,189,370	1,220,551	1,229,970	1,201,736	1,183,738	1,159,538
Other											
Acceptances		40	13,066	17,569	19,614	19,558	19,992	19,733	20,136	19,515	17,346
Obligations related to securities sold short		41	42,875	44,661	45,154	48,797	46,711	45,505	50,068	51,650	47,430
Obligations related to securities sold under repurchase agreements		42	174,129	166,854	163,710	146,959	140,533	128,024	126,946	132,753	145,432
Securitization liabilities at amortized cost		43	12,358	12,710	14,336	14,756	14,813	15,072	15,228	15,234	15,280
Amounts payable to brokers, dealers and clients		44	34,012	30,872	20,337	26,783	22,238	25,195	29,997	27,315	26,895
Insurance contract liabilities ²		45	5,921	5,846	5,742	5,630	5,791	7,468	7,552	7,398	7,745
Other liabilities		46	43,926	47,574	44,645	42,685	37,546	33,552	31,250	28,077	24,718
		47	326,287	326,086	313,538	305,168	287,624	274,549	281,177	281,942	284,846
Subordinated notes and debentures		48	9,554	9,620	11,267	11,366	11,338	11,290	11,266	11,251	11,304
Total liabilities		49	1,798,457	1,843,068	1,772,550	1,808,580	1,814,635	1,806,145	1,738,219	1,725,864	1,676,611
EQUITY											
Shareholders' Equity											
Common shares		50	25,318	25,434	25,833	25,852	25,094	24,363	23,744	23,127	23,170
Preferred shares and other equity instruments		51	10,853	10,853	11,253	11,253	11,253	11,253	7,350	6,550	5,700
Treasury: Common Shares		52	(58)	(64)	—	(99)	(103)	(91)	(104)	(243)	(188)
Preferred shares and other equity instruments		53	(27)	(65)	(11)	(10)	(9)	(7)	(16)	(13)	(6)
Contributed surplus		54	172	155	195	161	185	179	169	154	148
Retained earnings		55	72,347	73,008	74,643	74,915	73,612	73,698	69,090	67,046	65,621
Accumulated other comprehensive income (loss)		56	3,830	2,750	735	4,108	1,923	1,988	2,359	2,791	7,532
Total equity		57	112,435	112,071	112,648	116,180	111,955	111,383	102,592	99,412	101,977
Total liabilities and equity		58	\$ 1,910,892	\$ 1,955,139	\$ 1,885,198	\$ 1,924,760	\$ 1,926,590	\$ 1,917,528	\$ 1,840,811	\$ 1,825,276	\$ 1,778,588

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 Q1	2023				2022			
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets Under Administration										
U.S. Retail	1	\$ 53,522	\$ 55,435	\$ 52,545	\$ 52,406	\$ 50,304	\$ 50,310	\$ 45,693	\$ 45,526	\$ 43,522
Wealth Management and Insurance ¹	2	575,731	530,610	558,941	548,574	540,633	516,839	526,415	536,558	557,186
Total	3	\$ 629,253	\$ 586,045	\$ 611,486	\$ 600,980	\$ 590,937	\$ 567,149	\$ 572,108	\$ 582,084	\$ 600,708
Assets Under Management										
U.S. Retail	4	\$ 9,631	\$ 9,475	\$ 9,408	\$ 9,163	\$ 8,935	\$ 8,741	\$ 8,712	\$ 8,578	\$ 9,019
Wealth Management and Insurance	5	479,062	441,028	460,496	459,984	452,385	433,014	445,341	449,026	470,388
Total	6	\$ 488,693	\$ 450,503	\$ 469,904	\$ 469,147	\$ 461,320	\$ 441,755	\$ 454,053	\$ 457,604	\$ 479,407

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		LINE	2024	2023				2022				Full Year	
		#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Unrealized Gains (Losses) on Debt Securities at Fair Value through Other Comprehensive Income													
Balance at beginning of period		1	\$ (413)	\$ (193)	\$ (191)	\$ (305)	\$ (476)	\$ (275)	\$ (280)	\$ 305	\$ 510	\$ (476)	\$ 510
Change in unrealized gains (losses)		2	254	(223)	(8)	124	171	(206)	3	(586)	(194)	64	(983)
Change in allowance for expected credit losses on debt securities at fair value through other comprehensive income		3	(1)	1	—	—	(1)	(2)	(2)	1	(2)	—	(5)
Reclassification to earnings of losses (gains)		4	(3)	2	6	(10)	1	7	4	—	(9)	(1)	2
Net change for the period		5	250	(220)	(2)	114	171	(201)	5	(585)	(205)	63	(986)
Balance at end of period		6	(163)	(413)	(193)	(191)	(305)	(476)	(275)	(280)	305	(413)	(476)
Unrealized Gains (Losses) on Equity Securities at Fair Value through Other Comprehensive Income													
Balance at beginning of period		7	(127)	14	(104)	32	23	69	371	245	181	23	181
Change in unrealized gains (losses)		8	144	(144)	(125)	(140)	7	(76)	(104)	122	65	(402)	7
Reclassification to retained earnings of losses (gains)		9	2	3	243	4	2	30	(198)	4	(1)	252	(165)
Net change for the period		10	146	(141)	118	(136)	9	(46)	(302)	126	64	(150)	(158)
Balance at end of period		11	19	(127)	14	(104)	32	23	69	371	245	(127)	23
Change in Fair Value Due to Credit Risk on Financial Liabilities Designated at Fair Value Through Profit or Loss													
Balance at beginning of period		12	(38)	(29)	(16)	(99)	78	40	3	2	14	78	14
Change in fair value due to credit risk on financial liabilities		13	(39)	(9)	(13)	83	(177)	38	37	1	(12)	(116)	64
Net change for the period		14	(39)	(9)	(13)	83	(177)	38	37	1	(12)	(116)	64
Balance at end of period		15	(77)	(38)	(29)	(16)	(99)	78	40	3	2	(38)	78
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities													
Balance at beginning of period		16	12,677	9,515	11,304	10,008	12,048	7,713	7,824	6,821	5,230	12,048	5,230
Investment in foreign operations		17	(3,883)	5,740	(2,971)	1,842	(2,367)	5,921	(159)	1,164	2,354	2,244	9,280
Hedging activities		18	2,432	(3,565)	1,639	(754)	844	(2,152)	65	(218)	(1,034)	(1,836)	(3,339)
Recovery of (provision for) income taxes		19	(676)	987	(457)	208	(517)	566	(17)	57	271	221	877
Net change for the period		20	(2,127)	3,162	(1,789)	1,296	(2,040)	4,335	(111)	1,003	1,591	629	6,818
Balance at end of period		21	10,550	12,677	9,515	11,304	10,008	12,048	7,713	7,824	6,821	12,677	12,048
Gains (losses) on Derivatives Designated as Cash Flow Hedges													
Balance at beginning of period		22	(5,472)	(5,080)	(3,617)	(3,992)	(5,717)	(1,941)	(2,280)	1,324	1,930	(5,717)	1,930
Change in gains (losses)		23	186	740	(3,522)	1,155	1,686	(1,066)	(291)	(3,652)	490	59	(4,519)
Reclassification to earnings of losses (gains)		24	1,782	(1,132)	2,059	(780)	39	(2,710)	630	48	(1,096)	186	(3,128)
Net change for the period		25	1,968	(392)	(1,463)	375	1,725	(3,776)	339	(3,604)	(606)	245	(7,647)
Balance at end of period		26	(3,504)	(5,472)	(5,080)	(3,617)	(3,992)	(5,717)	(1,941)	(2,280)	1,324	(5,472)	(5,717)
Share of accumulated other comprehensive income (loss) from investment in Schwab													
		27	(2,995)	(3,877)	(3,492)	(3,268)	(3,721)	(3,968)	(3,247)	(2,847)	(1,165)	(3,877)	(3,968)
Accumulated Other Comprehensive Income at End of Period													
		28	\$ 3,830	\$ 2,750	\$ 735	\$ 4,108	\$ 1,923	\$ 1,988	\$ 2,359	\$ 2,791	\$ 7,532	\$ 2,750	\$ 1,988

Analysis of Change in Equity¹

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

(\$ millions, except as noted) For the period ended		LINE #	2024 Q1	Q4	Q3	2023 Q2	Q1	Q4	Q3	2022 Q2	Q1	Full Year	
												2023	2022
Common Shares													
Balance at beginning of period	1	\$	25,434	\$ 25,833	\$ 25,852	\$ 25,094	\$ 24,363	\$ 23,744	\$ 23,127	\$ 23,170	\$ 23,066	\$ 24,363	\$ 23,066
Issued													
Options exercised	2		42	6	6	45	26	23	7	14	76	83	120
Dividend reinvestment plan	3		137	127	175	713	705	596	610	114	122	1,720	1,442
Purchase of shares for cancellation and other	4		(295)	(532)	(200)	—	—	—	—	(171)	(94)	(732)	(265)
Balance at end of period	5		25,318	25,434	25,833	25,852	25,094	24,363	23,744	23,127	23,170	25,434	24,363
Preferred Shares and Other Equity Instruments													
Balance at beginning of period	6		10,853	11,253	11,253	11,253	11,253	7,350	6,550	5,700	5,700	11,253	5,700
Issue of shares and other equity instruments	7		—	—	—	—	—	3,903	800	850	—	—	5,553
Redemption of shares and other equity instruments	8		—	(400)	—	—	—	—	—	—	—	(400)	—
Balance at end of period	9		10,853	10,853	11,253	11,253	11,253	11,253	7,350	6,550	5,700	10,853	11,253
Treasury Shares – Common													
Balance at beginning of period	10		(64)	—	(99)	(103)	(91)	(104)	(243)	(188)	(152)	(91)	(152)
Purchase of shares	11		(3,096)	(1,943)	(1,965)	(2,235)	(1,816)	(2,721)	(2,107)	(3,088)	(2,936)	(7,959)	(10,852)
Sale of shares	12		3,102	1,879	2,064	2,239	1,804	2,734	2,246	3,033	2,900	7,986	10,913
Balance at end of period	13		(58)	(64)	—	(99)	(103)	(91)	(104)	(243)	(188)	(64)	(91)
Treasury – Preferred Shares and Other Equity Instruments													
Balance at beginning of period	14		(65)	(11)	(10)	(9)	(7)	(16)	(13)	(6)	(10)	(7)	(10)
Purchase of shares	15		(98)	(218)	(46)	(185)	(141)	(113)	(52)	(61)	(29)	(590)	(255)
Sale of shares	16		136	164	45	184	139	122	49	54	33	532	258
Balance at end of period	17		(27)	(65)	(11)	(10)	(9)	(7)	(16)	(13)	(6)	(65)	(7)
Contributed Surplus													
Balance at beginning of period	18		155	195	161	185	179	169	154	148	173	179	173
Net premium (discount) on sale of treasury instruments	19		13	(39)	26	(11)	3	(19)	11	(3)	8	(21)	(3)
Stock options expensed	20		10	7	7	10	12	4	8	8	10	36	30
Stock options exercised	21		(5)	(1)	(1)	(5)	(2)	(2)	—	(3)	(7)	(9)	(12)
Other	22		(1)	(7)	2	(18)	(7)	27	(4)	4	(36)	(30)	(9)
Balance at end of period	23		172	155	195	161	185	179	169	154	148	155	179
Retained Earnings													
Balance at beginning of period	24		73,008	74,643	74,915	73,612	73,698	69,090	67,046	65,621	63,944	73,698	63,944
Impact on adoption of IFRS 17	25		—	—	—	—	112	—	—	—	—	112	—
Impact of reclassification of securities supporting insurance reserves related to the adoption of IFRS 17	26		(10)	—	—	—	—	—	—	—	—	—	—
Net income	27		2,824	2,866	2,881	3,306	1,581	6,671	3,214	3,811	3,733	10,634	17,429
Common dividends	28		(1,807)	(1,724)	(1,758)	(1,754)	(1,746)	(1,613)	(1,604)	(1,603)	(1,622)	(6,982)	(6,442)
Preferred dividends and distributions on other equity instruments	29		(74)	(196)	(74)	(210)	(83)	(107)	(43)	(66)	(43)	(563)	(259)
Share and other equity instrument issue expenses	30		—	—	—	—	—	(19)	(2)	(3)	—	—	(24)
Net premium on repurchase of common shares and other	31		(1,428)	(2,572)	(981)	—	—	—	—	(1,260)	(670)	(3,553)	(1,930)
Actuarial gains (losses) on employee benefit plans	32		(164)	(6)	(97)	(35)	52	(294)	281	550	278	(86)	815
Realized gains (losses) on equity securities at fair value through other comprehensive income	33		(2)	(3)	(243)	(4)	(2)	(30)	198	(4)	1	(252)	165
Balance at end of period	34		72,347	73,008	74,643	74,915	73,612	73,698	69,090	67,046	65,621	73,008	73,698
Accumulated Other Comprehensive Income (loss)													
Balance at beginning of period	35		2,750	735	4,108	1,923	1,988	2,359	2,791	7,532	7,097	1,988	7,097
Change in unrealized gains (losses) on debt securities at fair value through other comprehensive income	36		254	(223)	(8)	124	171	(206)	3	(586)	(194)	64	(983)
Reclassification to earnings of changes in allowance for credit losses on debt securities at fair value through other comprehensive income	37		(1)	1	—	—	(1)	(2)	(2)	1	(2)	—	(5)
Reclassification to earnings of net losses (gains) in respect of debt securities at fair value through other comprehensive income	38		(3)	2	6	(10)	1	7	4	—	(9)	(1)	2
Net change in unrealized gains (losses) on equity securities at fair value through other comprehensive income	39		146	(141)	118	(136)	9	(46)	(302)	126	64	(150)	(158)
Change in fair value due to credit risk on financial liabilities designated at fair value through profit or loss	40		(39)	(9)	(13)	83	(177)	38	37	1	(12)	(116)	64
Net change in unrealized foreign currency translation gains (losses) on investment in subsidiaries, net of hedging activities	41		(2,127)	3,162	(1,789)	1,296	(2,040)	4,335	(111)	1,003	1,591	629	6,818
Net change in gains (losses) on derivatives designated as cash flow hedges	42		1,968	(392)	(1,463)	375	1,725	(3,776)	339	(3,604)	(606)	245	(7,647)
Share of other comprehensive income (loss) from investment in Schwab	43		882	(385)	(224)	453	247	(721)	(400)	(1,682)	(397)	91	(3,200)
Balance at end of period	44		3,830	2,750	735	4,108	1,923	1,988	2,359	2,791	7,532	2,750	1,988
Total Equity	45	\$	112,435	\$ 112,071	\$ 112,648	\$ 116,180	\$ 111,955	\$ 111,383	\$ 102,592	\$ 99,412	\$ 101,977	\$ 112,071	\$ 111,383

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 Q1	Q4	2023 Q3	Q2	Q1	Q4	2022 Q3	Q2	Q1	Full Year	
											2023	2022
NUMBER OF COMMON SHARES OUTSTANDING (thousands)¹												
Balance at beginning of period	46	1,790,674	1,827,457	1,838,454	1,828,873	1,820,662	1,813,128	1,803,850	1,816,531	1,821,977	1,820,662	1,821,977
Issued												
Options exercised	47	636	92	89	684	391	378	24	216	1,133	1,256	1,751
Dividend reinvestment plan	48	1,666	1,653	2,039	8,887	7,948	6,971	7,555	1,234	1,225	20,527	16,985
Purchase of shares for cancellation and other	49	(20,905)	(37,780)	(14,250)	—	—	—	—	(13,500)	(7,500)	(52,030)	(21,000)
Impact of treasury shares	50	70	(748)	1,125	10	(128)	185	1,699	(631)	(304)	259	949
Balance at end of period	51	1,772,141	1,790,674	1,827,457	1,838,454	1,828,873	1,820,662	1,813,128	1,803,850	1,816,531	1,790,674	1,820,662

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 Q1	2023				2022				Full Year	
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2023	2022
Balance at beginning of period		1	\$ 8,907	\$ 8,758	\$ 9,119	\$ 8,358	\$ 8,088	\$ 9,504	\$ 9,726	\$ 11,186	\$ 11,112	\$ 8,088	\$ 11,112
Decrease in reported investment through dividends received		2	(77)	(76)	(76)	(75)	(67)	(66)	(65)	(64)	(57)	(294)	(252)
Share of net income, net of income taxes		3	141	156	182	241	285	290	268	202	231	864	991
Share of other comprehensive income (loss), net of income taxes		4	882	(385)	(224)	453	247	(1,089)	(400)	(1,682)	(397)	91	(3,568)
Decrease in reported investment through sale of shares		5	—	—	—	—	—	(1,090)	—	—	—	—	(1,090)
Foreign exchange and other adjustments		6	(305)	454	(243)	142	(195)	539	(25)	84	297	158	895
Balance at end of period		7	\$ 9,548	\$ 8,907	\$ 8,758	\$ 9,119	\$ 8,358	\$ 8,088	\$ 9,504	\$ 9,726	\$ 11,186	\$ 8,907	\$ 8,088

Goodwill and Other Intangibles

(\$ millions) For the period ended		LINE #	2024 Q1	2023				2022				Full Year	
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2023	2022
Goodwill													
Balance at beginning of period		1	\$ 18,602	\$ 17,804	\$ 18,183	\$ 17,293	\$ 17,656	\$ 16,730	\$ 16,753	\$ 16,615	\$ 16,232	\$ 17,656	\$ 16,232
Additions (disposals) ¹		2	—	—	46	698	—	—	—	—	—	744	—
Foreign currency translation adjustments and other		3	(504)	798	(425)	192	(363)	926	(23)	138	383	202	1,424
Balance at end of period		4	\$ 18,098	\$ 18,602	\$ 17,804	\$ 18,183	\$ 17,293	\$ 17,656	\$ 16,730	\$ 16,753	\$ 16,615	\$ 18,602	\$ 17,656
Other Intangibles²													
Balance at beginning of period		5	\$ 631	\$ 648	\$ 713	\$ 427	\$ 457	\$ 465	\$ 489	\$ 513	\$ 538	\$ 457	\$ 538
Additions (disposal) ¹		6	—	—	(18)	413	—	—	—	—	—	395	—
Amortized in the period		7	(63)	(62)	(58)	(49)	(24)	(24)	(23)	(26)	(33)	(193)	(106)
Foreign currency translation adjustments and other		8	23	45	11	(78)	(6)	16	(1)	2	8	(28)	25
Balance at end of period		9	\$ 591	\$ 631	\$ 648	\$ 713	\$ 427	\$ 457	\$ 465	\$ 489	\$ 513	\$ 631	\$ 457
Deferred Tax Liability on Other Intangibles													
Balance at beginning of period		10	\$ (51)	\$ (61)	\$ (75)	\$ (15)	\$ (17)	\$ (24)	\$ (27)	\$ (32)	\$ (39)	\$ (17)	\$ (39)
Disposals (additions) ¹		11	—	—	4	(101)	—	—	—	—	—	(97)	—
Recognized in the period		12	15	10	13	11	4	5	6	5	7	38	23
Foreign currency translation adjustments and other		13	(15)	—	(3)	30	(2)	2	(3)	—	—	25	(1)
Balance at end of period		14	\$ (51)	\$ (51)	\$ (61)	\$ (75)	\$ (15)	\$ (17)	\$ (24)	\$ (27)	\$ (32)	\$ (51)	\$ (17)
Net Other Intangibles Closing Balance		15	\$ 540	\$ 580	\$ 587	\$ 638	\$ 412	\$ 440	\$ 441	\$ 462	\$ 481	\$ 580	\$ 440
Total Goodwill and Net Other Intangibles Closing Balance		16	\$ 18,638	\$ 19,182	\$ 18,391	\$ 18,821	\$ 17,705	\$ 18,096	\$ 17,171	\$ 17,215	\$ 17,096	\$ 19,182	\$ 18,096

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 Q1	2023 Q4	2023 Q3
Type of Loan			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
Residential mortgages	1		\$ 331,850 \$ 659 \$ 2	\$ 330,907 \$ 618 \$ 7	\$ 319,797 \$ 615 \$ 5
Consumer instalment and other personal	2		217,397 838 275	217,541 795 806	211,687 751 576
Credit card	3		38,635 555 369	38,660 514 1,137	37,719 422 815
Business and government ⁶	4		334,893 1,657 113	327,332 1,372 262	316,838 1,192 117
Total loans managed	5		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	6		10,180 – –	10,626 – –	10,167 – –
Business and government	7		334 – –	401 – –	419 – –
Total loans securitized and sold to third parties	8		10,514 – –	11,027 – –	10,586 – –
Total loans managed, net of loans securitized	9		\$ 912,261 \$ 3,709 \$ 759	\$ 903,413 \$ 3,299 \$ 2,212	\$ 875,455 \$ 2,980 \$ 1,513

		2023 Q2	2023 Q1	2022 Q4
Type of Loan		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
Residential mortgages	10	\$ 310,787 \$ 611 \$ 4	\$ 305,106 \$ 606 \$ 1	\$ 304,789 \$ 640 \$ 2
Consumer instalment and other personal	11	207,595 723 377	204,492 698 196	206,135 713 553
Credit card	12	36,508 410 528	35,901 402 245	36,010 349 684
Business and government ⁶	13	314,298 915 89	310,565 885 32	304,307 801 91
Total loans managed	14	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	15	10,596 – –	10,534 – –	10,937 – –
Business and government	16	440 – –	488 – –	591 – –
Total loans securitized and sold to third parties	17	11,036 – –	11,022 – –	11,528 – –
Total loans managed, net of loans securitized	18	\$ 858,152 \$ 2,659 \$ 998	\$ 845,042 \$ 2,591 \$ 474	\$ 839,713 \$ 2,503 \$ 1,330

		2022 Q3	2022 Q2	2022 Q1
Type of Loan		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
Residential mortgages	19	\$ 298,948 \$ 638 \$ 1	\$ 291,338 \$ 651 \$ –	\$ 284,998 \$ 688 \$ 2
Consumer instalment and other personal	20	200,738 681 375	196,764 740 241	191,976 784 125
Credit card	21	33,728 276 484	32,064 269 307	31,441 259 144
Business and government ⁶	22	276,337 737 52	263,398 737 29	253,698 829 14
Total loans managed	23	809,751 2,332 912	783,564 2,397 577	762,113 2,560 285
Less: Loans securitized and sold to third parties				
Residential mortgages ⁷	24	10,422 – –	10,385 – –	10,053 – –
Business and government	25	622 – –	673 – –	714 – –
Total loans securitized and sold to third parties	26	11,044 – –	11,058 – –	10,767 – –
Total loans managed, net of loans securitized	27	\$ 798,707 \$ 2,332 \$ 912	\$ 772,506 \$ 2,397 \$ 577	\$ 751,346 \$ 2,560 \$ 285

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 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	\$ 266,316	\$ 263,733	\$ 257,752
Consumer instalment and other personal			
HELOC	117,914	117,618	116,615
Indirect auto	28,775	28,786	28,295
Other	18,807	18,587	18,335
Credit card	18,999	18,815	18,741
Total personal	450,811	447,539	439,738
Business and Government³			
Real estate			
Residential	27,607	27,784	27,624
Non-residential	25,702	24,849	24,535
Total real estate	53,309	52,633	52,159
Agriculture	10,728	9,893	9,818
Automotive	9,847	9,402	8,606
Financial	17,997	18,873	17,742
Food, beverage, and tobacco	3,138	3,078	3,076
Forestry	859	829	868
Government, public sector entities, and education	3,385	4,198	3,925
Health and social services	10,221	9,871	10,010
Industrial construction and trade contractors	5,821	5,701	5,786
Metals and mining	2,595	2,415	2,494
Oil and gas	2,722	2,307	2,302
Power and utilities	8,275	8,299	8,101
Professional and other services	5,638	5,744	5,974
Retail sector	5,147	4,613	4,617
Sundry manufacturing and wholesale	4,684	4,085	4,109
Telecommunications, cable, and media	4,244	4,294	4,767
Transportation	3,717	3,606	3,668
Other	5,897	6,376	6,154
Total business and government	158,224	156,217	154,176
Other Loans			
Acquired credit-impaired loans	–	–	–
Total Gross Loans and Acceptances	\$ 609,035	\$ 603,756	\$ 593,914

Portfolio as a % of Total Gross Loans and Acceptances

Personal			
Residential mortgages ³	28.8 %	28.6 %	28.8 %
Consumer instalment and other personal			
HELOC	12.7	12.8	13.0
Indirect auto	3.1	3.1	3.2
Other	2.0	2.0	2.0
Credit card	2.1	2.0	2.1
Total personal	48.7	48.5	49.1
Business and Government³			
Other Loans			
Acquired credit-impaired loans	–	–	–
Total Gross Loans and Acceptances	65.8 %	65.5 %	66.3 %

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			
By Industry Sector			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
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		36	17.0	19.7	1.3	38.0	17.0	19.6	1.6	38.2	16.8	18.6	2.2	37.6
Other Loans														
Acquired credit-impaired loans		37	–	–	–	–	–	–	–	–	–	–	–	–
Total Gross Loans and Acceptances		38	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.

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

(\$ millions, except as noted) As at		LINE #	2022 Q3				2022 Q2				2022 Q1			
By Industry Sector			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal														
Residential mortgages ³		1	\$ 245,619	\$ 42,907	\$ –	\$ 288,526	\$ 240,359	\$ 40,594	\$ –	\$ 280,953	\$ 236,023	\$ 38,922	\$ –	\$ 274,945
Consumer instalment and other personal														
HELOC		2	111,830	8,915	–	120,745	107,555	8,780	–	116,335	103,608	8,739	–	112,347
Indirect auto		3	27,022	33,505	–	60,527	26,936	33,210	–	60,146	27,179	32,099	–	59,278
Other		4	18,649	804	13	19,466	19,482	776	25	20,283	19,548	774	29	20,351
Credit card		5	16,349	17,373	6	33,728	15,621	16,438	5	32,064	15,043	16,393	5	31,441
Total personal		6	419,469	103,504	19	522,992	409,953	99,798	30	509,781	401,401	96,927	34	498,362
Business and Government³														
Real estate														
Residential		7	26,961	10,065	–	37,026	26,201	9,678	–	35,879	26,283	9,454	–	35,737
Non-residential		8	21,058	22,499	10	43,567	20,241	22,330	–	42,571	19,572	21,803	–	41,375
Total real estate		9	48,019	32,564	10	80,593	46,442	32,008	–	78,450	45,855	31,257	–	77,112
Agriculture		10	9,203	1,044	104	10,351	9,444	1,022	91	10,557	9,381	929	85	10,395
Automotive		11	6,942	6,869	1	13,812	6,725	5,032	1	11,758	5,862	4,913	–	10,775
Financial		12	16,233	20,898	11,677	48,808	14,509	18,779	8,801	42,089	16,509	16,245	6,737	39,491
Food, beverage, and tobacco		13	2,978	3,766	–	6,744	2,664	3,690	8	6,362	2,649	3,276	–	5,925
Forestry		14	658	616	–	1,274	691	611	–	1,302	657	596	–	1,253
Government, public sector entities, and education		15	3,203	14,742	197	18,142	3,130	14,907	1,557	19,594	3,039	14,042	1,308	18,389
Health and social services		16	8,969	14,663	54	23,686	8,792	14,865	52	23,709	8,578	13,993	52	22,623
Industrial construction and trade contractors		17	5,329	1,898	–	7,227	5,149	2,406	1	7,556	4,697	2,308	–	7,005
Metals and mining		18	2,184	1,653	409	4,246	2,062	1,571	249	3,882	1,827	1,609	319	3,755
Oil and gas		19	1,790	1,227	–	3,017	2,129	1,051	2	3,182	2,622	1,024	51	3,697
Power and utilities		20	5,321	4,963	653	10,937	3,893	4,338	920	9,151	3,652	3,819	939	8,410
Professional and other services		21	5,007	14,117	344	19,468	4,777	13,023	305	18,105	4,697	12,113	295	17,105
Retail sector		22	4,249	5,320	–	9,569	4,204	4,988	–	9,192	3,990	4,965	–	8,955
Sundry manufacturing and wholesale		23	4,323	7,474	152	11,949	3,468	7,059	184	10,711	2,965	6,916	118	9,999
Telecommunications, cable, and media		24	2,530	6,173	194	8,897	2,339	4,665	262	7,266	1,775	4,577	375	6,727
Transportation		25	3,470	4,812	9	8,291	3,403	6,323	7	9,733	3,335	6,477	5	9,817
Other		26	5,883	2,426	531	8,840	5,634	3,291	716	9,641	5,859	2,330	708	8,897
Total business and government		27	136,291	145,225	14,335	295,851	129,455	139,629	13,156	282,240	127,949	131,389	10,992	270,330
Other Loans														
Acquired credit-impaired loans		28	–	113	–	113	–	129	–	129	–	140	–	140
Total Gross Loans and Acceptances		29	\$ 555,760	\$ 248,842	\$ 14,354	\$ 818,956	\$ 539,408	\$ 239,556	\$ 13,186	\$ 792,150	\$ 529,350	\$ 228,456	\$ 11,026	\$ 768,832
Portfolio as a % of Total Gross Loans and Acceptances														
Personal														
Residential mortgages ³		30	30.0 %	5.3 %	– %	35.3 %	30.3 %	5.2 %	– %	35.5 %	30.7 %	5.1 %	– %	35.8 %
Consumer instalment and other personal														
HELOC		31	13.6	1.1	–	14.7	13.6	1.1	–	14.7	13.5	1.1	–	14.6
Indirect auto		32	3.3	4.1	–	7.4	3.4	4.2	–	7.6	3.5	4.2	–	7.7
Other		33	2.3	0.1	–	2.4	2.5	0.1	–	2.6	2.5	0.1	–	2.6
Credit card		34	2.1	2.0	–	4.1	2.0	2.0	–	4.0	2.0	2.1	–	4.1
Total personal		35	51.3	12.6	–	63.9	51.8	12.6	–	64.4	52.2	12.6	–	64.8
Business and Government³		36	16.6	17.7	1.8	36.1	16.3	17.6	1.7	35.6	16.7	17.1	1.4	35.2
Other Loans														
Acquired credit-impaired loans		37	–	–	–	–	–	–	–	–	–	–	–	–
Total Gross Loans and Acceptances		38	67.9 %	30.3 %	1.8 %	100.0 %	68.1 %	30.2 %	1.7 %	100.0 %	68.9 %	29.7 %	1.4 %	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

CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT

Personal, Business, and Government Loans

LINE #	2024 Q1	Q4	Q3	2023 Q2	Q1	Q4	Q3	2022 Q2	Q1	Full Year 2023	2022
1	\$ 3,299	\$ 2,980	\$ 2,659	\$ 2,591	\$ 2,503	\$ 2,332	\$ 2,397	\$ 2,560	\$ 2,411	\$ 2,503	\$ 2,411
2	927	678	699	612	620	517	412	425	407	2,609	1,761
3	805	732	632	475	544	483	466	404	613	2,383	1,966
4	273	266	213	170	186	171	128	108	166	835	573
5	1,078	998	845	645	730	654	594	512	779	3,218	2,539
6	—	1	—	2	—	—	—	—	1	3	1
7	—	—	55	—	—	38	—	—	—	55	38
8	2,005	1,677	1,599	1,259	1,350	1,209	1,006	937	1,187	5,885	4,339
9	(315)	(263)	(224)	(204)	(240)	(226)	(272)	(252)	(259)	(931)	(1,009)
10	(308)	(332)	(324)	(334)	(361)	(363)	(300)	(382)	(373)	(1,351)	(1,418)
11	(10)	—	—	—	—	—	—	(1)	—	—	(1)
12	1,372	1,082	1,051	721	749	620	434	302	555	3,603	1,911
13	(917)	(855)	(687)	(679)	(625)	(587)	(498)	(462)	(447)	(2,846)	(1,994)
14	(45)	92	(43)	26	(36)	138	(1)	(3)	41	39	175
15	410	319	321	68	88	171	(65)	(163)	149	796	92
16	\$ 3,709	\$ 3,299	\$ 2,980	\$ 2,659	\$ 2,591	\$ 2,503	\$ 2,332	\$ 2,397	\$ 2,560	\$ 3,299	\$ 2,503

GROSS IMPAIRED LOANS BY SEGMENT

Personal, Business, and Government Loans

17	\$ 1,612	\$ 1,366	\$ 1,310	\$ 1,144	\$ 1,060	\$ 931	\$ 847	\$ 899	\$ 929	\$ 1,366	\$ 931
18	1,527	1,330	1,199	1,081	1,113	1,118	1,151	1,160	1,275	1,330	1,118
19	519	514	381	383	368	405	324	328	346	514	405
20	2,046	1,844	1,580	1,464	1,481	1,523	1,475	1,488	1,621	1,844	1,523
21	5	5	4	5	3	3	3	3	3	5	3
22	46	84	86	46	47	46	7	7	7	84	46
23	\$ 3,709	\$ 3,299	\$ 2,980	\$ 2,659	\$ 2,591	\$ 2,503	\$ 2,332	\$ 2,397	\$ 2,560	\$ 3,299	\$ 2,503

NET IMPAIRED LOANS BY SEGMENT

Personal, Business, and Government Loans

24	\$ 933	\$ 782	\$ 743	\$ 653	\$ 577	\$ 474	\$ 406	\$ 432	\$ 488	\$ 782	\$ 474
25	1,176	1,051	920	841	882	923	956	983	1,095	1,051	923
26	400	406	292	298	291	334	269	279	297	406	334
27	1,576	1,457	1,212	1,139	1,173	1,257	1,225	1,262	1,392	1,457	1,257
28	1	—	—	—	—	—	—	—	—	—	—
29	16	38	41	11	14	15	1	1	—	38	15
30	\$ 2,526	\$ 2,277	\$ 1,996	\$ 1,803	\$ 1,764	\$ 1,746	\$ 1,632	\$ 1,695	\$ 1,880	\$ 2,277	\$ 1,746
31	0.28 %	0.25 %	0.22 %	0.21 %	0.21 %	0.20 %	0.20 %	0.22 %	0.25 %	0.25 %	0.20 %

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

(\$ 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					1	\$ 209	\$ 450	\$ –	\$ 659	\$ 186	\$ 432	\$ –	\$ 618	\$ 178	\$ 437	\$ –	\$ 615
Consumer instalment and other personal																	
HELOC					2	162	229	–	391	148	232	–	380	148	229	–	377
Indirect auto					3	109	268	–	377	95	254	–	349	85	224	–	309
Other					4	62	8	–	70	60	6	–	66	59	6	–	65
Credit card ³					5	125	430	–	555	115	399	–	514	101	321	–	422
Total personal					6	667	1,385	–	2,052	604	1,323	–	1,927	571	1,217	–	1,788
Business and Government																	
Real estate																	
Residential					7	6	143	–	149	8	81	–	89	7	46	–	53
Non-residential					8	77	314	–	391	91	226	–	317	90	79	–	169
Total real estate					9	83	457	–	540	99	307	–	406	97	125	–	222
Agriculture					10	12	3	–	15	14	3	–	17	8	1	–	9
Automotive					11	191	4	–	195	32	3	–	35	30	3	–	33
Financial					12	4	1	–	5	3	1	–	4	2	1	–	3
Food, beverage, and tobacco					13	41	8	–	49	38	3	–	41	19	3	–	22
Forestry					14	3	–	–	3	2	–	–	2	1	–	–	1
Government, public sector entities, and education					15	12	3	–	15	12	3	–	15	11	3	–	14
Health and social services					16	162	27	–	189	151	40	–	191	165	37	–	202
Industrial construction and trade contractors					17	112	21	–	133	106	19	–	125	101	19	–	120
Metals and mining					18	28	1	–	29	30	1	–	31	36	2	–	38
Oil and gas					19	18	5	–	23	20	6	–	26	24	6	–	30
Power and utilities					20	–	–	–	–	–	–	–	–	5	–	–	5
Professional and other services					21	61	53	–	114	52	60	–	112	46	61	–	107
Retail sector					22	132	35	–	167	110	29	–	139	118	29	–	147
Sundry manufacturing and wholesale					23	32	50	–	82	29	56	–	85	24	80	–	104
Telecommunications, cable, and media					24	11	3	–	14	13	33	–	46	8	31	–	39
Transportation					25	21	6	–	27	20	6	–	26	19	8	–	27
Other					26	45	12	–	57	56	15	–	71	54	15	–	69
Total business and government					27	968	689	–	1,657	787	585	–	1,372	768	424	–	1,192
Total Gross Impaired Loans⁴					28	\$ 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					29	0.08 %	0.81 %	– %	0.20 %	0.07 %	0.76 %	– %	0.19 %	0.07 %	0.84 %	– %	0.20 %
Consumer instalment and other personal																	
HELOC					30	0.14	2.21	–	0.30	0.13	2.19	–	0.30	0.13	2.33	–	0.30
Indirect auto					31	0.38	0.66	–	0.54	0.33	0.62	–	0.50	0.30	0.59	–	0.47
Other					32	0.33	0.88	–	0.35	0.32	0.67	–	0.34	0.32	0.74	–	0.34
Credit card ³					33	0.66	2.19	–	1.44	0.61	2.01	–	1.33	0.54	1.69	–	1.12
Total personal					34	0.15	1.09	–	0.36	0.13	1.03	–	0.33	0.13	1.02	–	0.32
Business and Government																	
Total Gross Impaired Loans ⁴					36	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

(\$ millions, except as noted) As at					LINE #	2023 Q2				2023 Q1				2022 Q4													
By Industry Sector																											
Personal						Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total										
Residential mortgages	1	\$	174	\$	437	\$	—	\$	611	\$	169	\$	437	\$	—	\$	606	\$	172	\$	468	\$	—	\$	640		
Consumer instalment and other personal																											
HELOC	2		127		233		—		360		109		235		—		344		94		280		—		374		
Indirect auto	3		75		226		—		301		76		220		—		296		74		213		—		287		
Other	4		55		7		—		62		52		6		—		58		46		6		—		52		
Credit card ³	5		100		310		—		410		94		308		—		402		87		262		—		349		
Total personal	6		531		1,213		—		1,744		500		1,206		—		1,706		473		1,229		—		1,702		
Business and Government																											
Real estate																											
Residential	7		6		43		—		49		3		43		—		46		3		19		—		22		
Non-residential	8		88		26		—		114		66		40		—		106		37		48		—		85		
Total real estate	9		94		69		—		163		69		83		—		152		40		67		—		107		
Agriculture	10		7		1		—		8		6		2		—		8		10		1		—		11		
Automotive	11		23		4		—		27		2		5		—		7		11		5		—		16		
Financial	12		1		1		—		2		1		2		—		3		—		2		—		2		
Food, beverage, and tobacco	13		12		3		—		15		10		3		—		13		11		5		—		16		
Forestry	14		1		—		—		1		1		—		—		1		1		2		—		3		
Government, public sector entities, and education	15		10		3		—		13		22		3		—		25		23		4		—		27		
Health and social services	16		124		38		—		162		139		29		—		168		51		28		—		79		
Industrial construction and trade contractors	17		96		23		—		119		88		22		—		110		91		24		—		115		
Metals and mining	18		45		3		—		48		28		4		—		32		31		4		—		35		
Oil and gas	19		24		6		—		30		24		6		—		30		30		6		—		36		
Power and utilities	20		—		—		—		—		—		—		—		—		—		—		—		—		
Professional and other services	21		43		35		—		78		52		43		—		95		49		44		—		93		
Retail sector	22		119		31		—		150		114		32		—		146		107		45		—		152		
Sundry manufacturing and wholesale	23		22		18		—		40		15		25		—		40		11		40		—		51		
Telecommunications, cable, and media	24		8		2		—		10		9		4		—		13		8		5		—		13		
Transportation	25		19		9		—		28		17		8		—		25		18		11		—		29		
Other	26		10		11		—		21		7		10		—		17		9		7		—		16		
Total business and government	27		658		257		—		915		604		281		—		885		501		300		—		801		
Total Gross Impaired Loans ⁴	28	\$	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	29		0.07 %		0.86 %		— %		0.20 %		0.07 %		0.90 %		— %		0.21 %		0.07 %		0.98 %		— %		0.22 %		
Consumer instalment and other personal																											
HELOC	30		0.11		2.33		—		0.29		0.10		2.40		—		0.28		0.08		2.83		—		0.30		
Indirect auto	31		0.27		0.61		—		0.47		0.28		0.62		—		0.47		0.27		0.59		—		0.45		
Other	32		0.31		0.86		—		0.33		0.29		0.74		—		0.31		0.25		0.70		—		0.27		
Credit card ³	33		0.56		1.65		—		1.12		0.55		1.64		—		1.12		0.50		1.41		—		0.97		
Total personal	34		0.12		1.03		—		0.32		0.12		1.06		—		0.32		0.11		1.08		—		0.32		
Business and Government																											
Total Gross Impaired Loans ⁴	36		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.

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

(\$ millions, except as noted)
As at

LINE #		2022 Q3				2022 Q2				2022 Q1			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
Residential mortgages	1	\$ 167	\$ 471	\$ —	\$ 638	\$ 187	\$ 464	\$ —	\$ 651	\$ 216	\$ 472	\$ —	\$ 688
Consumer instalment and other personal													
HELOC	2	87	277	—	364	96	344	—	440	114	360	—	474
Indirect auto	3	68	203	—	271	65	187	—	252	63	200	—	263
Other	4	41	5	—	46	42	6	—	48	41	6	—	47
Credit card ³	5	79	197	—	276	86	183	—	269	84	175	—	259
Total personal	6	442	1,153	—	1,595	476	1,184	—	1,660	518	1,213	—	1,731
Business and Government													
Real estate													
Residential	7	2	23	—	25	1	17	—	18	1	27	—	28
Non-residential	8	10	54	—	64	11	76	—	87	9	73	—	82
Total real estate	9	12	77	—	89	12	93	—	105	10	100	—	110
Agriculture	10	6	2	—	8	9	1	—	10	10	1	—	11
Automotive	11	6	3	—	9	10	4	—	14	19	9	—	28
Financial	12	1	2	—	3	—	7	—	7	—	9	—	9
Food, beverage, and tobacco	13	10	10	—	20	5	10	—	15	7	12	—	19
Forestry	14	1	53	—	54	1	—	—	1	1	—	—	1
Government, public sector entities, and education	15	18	7	—	25	18	6	—	24	19	14	—	33
Health and social services	16	35	28	—	63	38	27	—	65	35	34	—	69
Industrial construction and trade contractors	17	91	20	—	111	95	21	—	116	97	39	—	136
Metals and mining	18	9	4	—	13	5	4	—	9	7	5	—	12
Oil and gas	19	33	5	—	38	33	5	—	38	36	5	—	41
Power and utilities	20	—	—	—	—	—	—	—	—	—	7	—	7
Professional and other services	21	42	40	—	82	44	40	—	84	24	66	—	90
Retail sector	22	103	39	—	142	116	40	—	156	118	58	—	176
Sundry manufacturing and wholesale	23	10	18	—	28	8	19	—	27	8	15	—	23
Telecommunications, cable, and media	24	7	5	—	12	8	5	—	13	5	9	—	14
Transportation	25	18	8	—	26	20	19	—	39	13	22	—	35
Other	26	8	6	—	14	6	8	—	14	7	8	—	15
Total business and government	27	410	327	—	737	428	309	—	737	416	413	—	829
Total Gross Impaired Loans⁴	28	\$ 852	\$ 1,480	\$ —	\$ 2,332	\$ 904	\$ 1,493	\$ —	\$ 2,397	\$ 934	\$ 1,626	\$ —	\$ 2,560
Gross Impaired Loans as a % of Gross Loans and Acceptances													
Personal													
Residential mortgages	29	0.07 %	1.10 %	— %	0.22 %	0.08 %	1.14 %	— %	0.23 %	0.09 %	1.21 %	— %	0.25 %
Consumer instalment and other personal													
HELOC	30	0.08	3.11	—	0.30	0.09	3.92	—	0.38	0.11	4.12	—	0.42
Indirect auto	31	0.25	0.61	—	0.45	0.24	0.56	—	0.42	0.23	0.62	—	0.44
Other	32	0.22	0.63	—	0.24	0.22	0.79	—	0.24	0.21	0.80	—	0.23
Credit card ³	33	0.48	1.13	—	0.82	0.55	1.11	—	0.84	0.56	1.07	—	0.82
Total personal	34	0.11	1.11	—	0.30	0.12	1.19	—	0.33	0.13	1.25	—	0.35
Business and Government	35	0.27	0.23	—	0.25	0.30	0.23	—	0.26	0.30	0.33	—	0.31
Total Gross Impaired Loans⁴	36	0.15 %	0.61 %	— %	0.28 %	0.16 %	0.64 %	— %	0.30 %	0.17 %	0.73 %	— %	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.

Allowance for Credit Losses

(\$ millions) As at	LINE #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	Full Year 2023	Full Year 2022
STAGE 3 ALLOWANCE FOR LOAN LOSSES (IMPAIRED)												
Change in Stage 3 allowance for loan losses (impaired)¹												
Allowance at beginning of period	1	\$ 1,030	\$ 986	\$ 859	\$ 829	\$ 760	\$ 703	\$ 704	\$ 682	\$ 632	\$ 760	\$ 632
Stage 3 provision for (recovery of) loan losses (impaired)												
Transfer to Stage 1 ²	2	(11)	(8)	(11)	(7)	(10)	(8)	(18)	(7)	(6)	(36)	(39)
Transfer to Stage 2	3	(43)	(40)	(39)	(40)	(38)	(31)	(35)	(35)	(24)	(157)	(125)
Transfer to Stage 3	4	370	381	294	261	248	242	246	258	231	1,184	977
Net remeasurement due to transfers into Stage 3 ³	5	13	9	8	8	7	8	7	7	6	32	28
Net draws (repayments) ⁴	6	(12)	(29)	(5)	(7)	(14)	3	(12)	(4)	(23)	(55)	(36)
Derecognition of financial assets (excluding disposals and write-offs) ⁵	7	(143)	(131)	(223)	(182)	(191)	(183)	(177)	(145)	(129)	(727)	(634)
Change to risk, parameters, and models ⁶	8	760	534	640	518	553	424	329	242	276	2,245	1,271
Total Stage 3 provision for (recovery of) loan losses (impaired)	9	934	716	664	551	555	455	340	316	331	2,486	1,442
Write-offs	10	(917)	(855)	(687)	(679)	(625)	(587)	(498)	(462)	(447)	(2,846)	(1,994)
Recoveries	11	158	156	172	155	151	169	163	170	162	634	664
Disposals	12	—	—	—	—	—	—	—	—	—	—	—
Foreign exchange and other adjustments	13	(18)	27	(22)	3	(12)	20	(6)	(2)	4	(4)	16
Balance at end of period	14	1,187	1,030	986	859	829	760	703	704	682	1,030	760
STAGE 2 ALLOWANCE FOR LOAN LOSSES												
Change in Stage 2 allowance for loan losses¹												
Allowance at beginning of period	15	4,000	3,696	3,766	3,620	3,644	3,340	3,458	3,798	3,959	3,644	3,959
Stage 2 provision for (recovery of) loan losses												
Transfer to Stage 1 ²	16	(464)	(454)	(571)	(542)	(594)	(415)	(469)	(734)	(632)	(2,161)	(2,250)
Transfer to Stage 2	17	337	354	290	296	341	314	285	237	219	1,281	1,055
Transfer to Stage 3	18	(347)	(372)	(286)	(249)	(236)	(227)	(239)	(251)	(223)	(1,143)	(940)
Net remeasurement due to transfers into Stage 2 ³	19	274	231	188	202	211	246	205	174	133	832	758
Net draws (repayments) ⁴	20	(24)	(42)	(27)	(51)	(33)	—	(38)	(37)	(36)	(153)	(111)
Derecognition of financial assets (excluding disposals) ⁵	21	(140)	(211)	(203)	(171)	(197)	(228)	(245)	(199)	(256)	(782)	(928)
Change to risk, parameters, and models ⁶	22	693	685	587	623	532	496	386	451	575	2,427	1,908
Total Stage 2 provision for (recovery of) loan losses	23	329	191	(22)	108	24	186	(115)	(359)	(220)	301	(508)
Disposals	24	—	—	—	—	—	—	—	—	—	—	—
Foreign exchange and other adjustments	25	(71)	113	(48)	38	(48)	118	(3)	19	59	55	193
Balance at end of period	26	4,258	4,000	3,696	3,766	3,620	3,644	3,340	3,458	3,798	4,000	3,644
STAGE 1 ALLOWANCE FOR LOAN LOSSES												
Change in Stage 1 allowance for loan losses¹												
Allowance at beginning of period	27	3,149	3,087	3,016	3,025	2,955	2,868	2,745	2,657	2,649	2,955	2,649
Stage 1 provision for (recovery of) loan losses												
Transfer to Stage 1 ²	28	475	462	582	549	604	423	487	741	638	2,197	2,289
Transfer to Stage 2	29	(294)	(314)	(251)	(256)	(303)	(283)	(250)	(202)	(195)	(1,124)	(930)
Transfer to Stage 3	30	(23)	(9)	(8)	(12)	(12)	(15)	(7)	(7)	(8)	(41)	(37)
Net remeasurement due to transfers into Stage 1 ³	31	(189)	(184)	(220)	(215)	(227)	(140)	(126)	(199)	(170)	(846)	(635)
New originations or purchases ⁷	32	407	533	475	418	490	455	496	337	387	1,916	1,675
Net draws (repayments) ⁴	33	11	(4)	(17)	60	9	(15)	(11)	(23)	(7)	48	(56)
Derecognition of financial assets (excluding disposals) ⁵	34	(201)	(226)	(207)	(191)	(219)	(247)	(249)	(179)	(254)	(843)	(929)
Change to risk, parameters, and models ⁶	35	(448)	(291)	(229)	(412)	(229)	(198)	(213)	(396)	(426)	(1,161)	(1,233)
Total Stage 1 provision for (recovery of) loan losses	36	(262)	(33)	125	(59)	113	(20)	127	72	(35)	146	144
Disposals	37	—	—	—	—	—	—	—	—	—	—	—
Foreign exchange and other adjustments	38	(67)	95	(54)	50	(43)	107	(4)	16	43	48	162
Balance at end of period	39	2,820	3,149	3,087	3,016	3,025	2,955	2,868	2,745	2,657	3,149	2,955
Acquired Credit-Impaired Loans												
Allowance for loan losses at end of period	40	—	6	3	3	3	4	4	3	4	6	4
Consisting of:												
Allowance for loan losses	41	8,265	8,185	7,772	7,644	7,477	7,363	6,915	6,910	7,141	8,185	7,363
Canada	42	3,302	3,142	3,020	2,854	2,842	2,726	2,628	2,609	2,658	3,142	2,726
United States	43	3,955	3,984	3,750	3,777	3,647	3,703	3,408	3,464	3,577	3,984	3,703
International	44	8	10	14	13	3	3	4	3	4	10	3
Total allowance for loan losses	45	7,265	7,136	6,784	6,644	6,492	6,432	6,040	6,076	6,239	7,136	6,432
Allowance for off-balance sheet instruments ⁸	46	1,000	1,049	988	1,000	985	931	875	834	902	1,049	931
Total allowance for loan losses, including off-balance sheet instruments, at end of period	47	8,265	8,185	7,772	7,644	7,477	7,363	6,915	6,910	7,141	8,185	7,363
Allowance for debt securities	48	3	4	2	3	2	3	6	7	7	4	3
Total allowance for credit losses, including off-balance sheet instruments, at end of period	49	\$ 8,268	\$ 8,189	\$ 7,774	\$ 7,647	\$ 7,479	\$ 7,366	\$ 6,921	\$ 6,917	\$ 7,148	\$ 8,189	\$ 7,366

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		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	462	–	1,163	609	419	–	1,028	593	394	–	987
Stage 1 and Stage 2 allowance for loan losses – Performing³														
Personal														
Residential mortgages		31	1,900	1,716	–	3,616	1,838	1,742	–	3,580	1,753	1,636	–	3,389
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														
Real estate														
Residential		45	45.1	12.8	–	31.7	48.4	12.8	–	33.2	49.3	22.9	–	39.9
Total business and government		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		2023 Q2				2023 Q1				2022 Q4			
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	\$ 20	\$ 29	\$ –	\$ 49	\$ 19	\$ 32	\$ –	\$ 51	\$ 21	\$ 35	\$ –	\$ 56
	Consumer instalment and other personal												
2	HELOC	27	17	–	44	27	19	–	46	27	20	–	47
3	Indirect auto	52	35	–	87	53	32	–	85	48	26	–	74
4	Other	36	3	–	39	28	3	–	31	30	3	–	33
5	Credit card	63	218	–	281	58	195	–	253	52	155	–	207
6	Total personal	198	302	–	500	185	281	–	466	178	239	–	417
Business and Government													
	Real estate												
7	Residential	1	2	–	3	1	3	–	4	1	1	–	2
8	Non-residential	31	4	–	35	25	5	–	30	17	4	–	21
9	Total real estate	32	6	–	38	26	8	–	34	18	5	–	23
10	Agriculture	1	–	–	1	1	–	–	1	1	–	–	1
11	Automotive	14	–	–	14	4	–	–	4	5	–	–	5
12	Financial	–	–	–	–	–	–	–	–	–	–	–	–
13	Food, beverage, and tobacco	4	–	–	4	5	1	–	6	4	1	–	5
14	Forestry	–	–	–	–	–	–	–	–	–	2	–	2
15	Government, public sector entities, and education	7	–	–	7	19	–	–	19	19	1	–	20
16	Health and social services	33	4	–	37	35	3	–	38	19	3	–	22
17	Industrial construction and trade contractors	85	4	–	89	80	5	–	85	83	4	–	87
18	Metals and mining	17	–	–	17	13	1	–	14	12	1	–	13
19	Oil and gas	19	5	–	24	19	5	–	24	19	5	–	24
20	Power and utilities	–	–	–	–	–	–	–	–	–	–	–	–
21	Professional and other services	19	1	–	20	31	2	–	33	32	2	–	34
22	Retail sector	69	2	–	71	70	3	–	73	68	3	–	71
23	Sundry manufacturing and wholesale	10	1	–	11	8	1	–	9	7	2	–	9
24	Telecommunications, cable, and media	3	–	–	3	5	–	–	5	5	–	–	5
25	Transportation	12	1	–	13	11	1	–	12	13	1	–	14
26	Other	3	4	–	7	2	2	–	4	3	2	–	5
27	Total business and government	328	28	–	356	329	32	–	361	308	32	–	340
Other Loans													
28	Acquired credit-impaired loans	–	3	–	3	–	3	–	3	–	4	–	4
29	Total other loans	–	3	–	3	–	3	–	3	–	4	–	4
30	Total Stage 3 allowance for loan losses (impaired)	526	333	–	859	514	316	–	830	486	275	–	761
Stage 1 and Stage 2 allowance for loan losses – Performing³													
31	Personal	1,668	1,687	–	3,355	1,662	1,660	–	3,322	1,586	1,690	–	3,276
32	Business and Government	660	1,757	13	2,430	666	1,671	3	2,340	654	1,738	3	2,395
33	Total Stage 1 and Stage 2 allowance for loan losses	2,328	3,444	13	5,785	2,328	3,331	3	5,662	2,240	3,428	3	5,671
34	Allowance for loan losses – On-Balance Sheet Loans	2,854	3,777	13	6,644	2,842	3,647	3	6,492	2,726	3,703	3	6,432
35	Allowance for loan losses – Off-Balance Sheet Instruments	351	646	3	1,000	342	640	3	985	325	604	2	931
36	Total allowance for loan losses	3,205	4,423	16	7,644	3,184	4,287	6	7,477	3,051	4,307	5	7,363
37	Allowance for debt securities	1	1	1	3	–	1	1	2	1	1	1	3
38	Total allowance for credit losses	\$ 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													
39	Residential mortgages	11.5 %	6.6 %	– %	8.0 %	11.2 %	7.3 %	– %	8.4 %	12.2 %	7.5 %	– %	8.8 %
	Consumer instalment and other personal												
40	HELOC	21.3	7.3	–	12.2	24.8	8.1	–	13.4	28.7	7.1	–	12.6
41	Indirect auto	69.3	15.5	–	28.9	69.7	14.5	–	28.7	64.9	12.2	–	25.8
42	Other	65.5	42.9	–	62.9	53.8	50.0	–	53.4	65.2	50.0	–	63.5
43	Credit card	63.0	70.3	–	68.5	61.7	63.3	–	62.9	59.8	59.2	–	59.3
44	Total personal	37.3	24.9	–	28.7	37.0	23.3	–	27.3	37.6	19.4	–	24.5
45	Business and Government	49.8	10.9	–	38.9	54.5	11.4	–	40.8	61.5	10.7	–	42.4
46	Total Stage 3 allowance for loan losses (impaired)	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.

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

(\$ millions, except as noted) As at		2022 Q3				2022 Q2				2022 Q1			
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	\$ 22	\$ 27	\$ —	\$ 49	\$ 25	\$ 25	\$ —	\$ 50	\$ 25	\$ 20	\$ —	\$ 45
	Consumer instalment and other personal												
2	HELOC	25	19	—	44	28	25	—	53	29	26	—	55
3	Indirect auto	44	23	—	67	51	19	—	70	45	29	—	74
4	Other	28	3	—	31	29	3	—	32	28	3	—	31
5	Credit card	52	128	—	180	56	119	—	175	52	110	—	162
6	Total personal	171	200	—	371	189	191	—	380	179	188	—	367
Business and Government													
	Real estate												
7	Residential	1	1	—	2	—	1	—	1	1	5	—	6
8	Non-residential	2	5	—	7	1	6	—	7	1	8	—	9
9	Total real estate	3	6	—	9	1	7	—	8	2	13	—	15
10	Agriculture	1	—	—	1	1	—	—	1	1	—	—	1
11	Automotive	5	—	—	5	7	—	—	7	14	—	—	14
12	Financial	—	—	—	—	—	—	—	—	—	1	—	1
13	Food, beverage, and tobacco	4	—	—	4	2	—	—	2	2	—	—	2
14	Forestry	—	23	—	23	—	—	—	—	—	—	—	—
15	Government, public sector entities, and education	23	1	—	24	24	1	—	25	23	1	—	24
16	Health and social services	15	5	—	20	16	6	—	22	12	5	—	17
17	Industrial construction and trade contractors	84	4	—	88	81	4	—	85	83	2	—	85
18	Metals and mining	2	—	—	2	5	1	—	6	3	1	—	4
19	Oil and gas	21	5	—	26	21	5	—	26	22	5	—	27
20	Power and utilities	—	—	—	—	—	—	—	—	—	—	—	—
21	Professional and other services	21	2	—	23	22	5	—	27	14	6	—	20
22	Retail sector	69	3	—	72	73	8	—	81	69	8	—	77
23	Sundry manufacturing and wholesale	6	1	—	7	7	1	—	8	6	1	—	7
24	Telecommunications, cable, and media	2	—	—	2	4	—	—	4	3	—	—	3
25	Transportation	16	1	—	17	16	1	—	17	10	2	—	12
26	Other	2	4	—	6	2	1	—	3	3	1	—	4
27	Total business and government	274	55	—	329	282	40	—	322	267	46	—	313
Other Loans													
28	Acquired credit-impaired loans	—	4	—	4	—	3	—	3	—	4	—	4
29	Total other loans	—	4	—	4	—	3	—	3	—	4	—	4
30	Total Stage 3 allowance for loan losses (impaired)	445	259	—	704	471	234	—	705	446	238	—	684
Stage 1 and Stage 2 allowance for loan losses – Performing³													
31	Personal	1,524	1,525	—	3,049	1,495	1,566	—	3,061	1,527	1,630	—	3,157
32	Business and Government	659	1,624	4	2,287	643	1,664	3	2,310	685	1,709	4	2,398
33	Total Stage 1 and Stage 2 allowance for loan losses	2,183	3,149	4	5,336	2,138	3,230	3	5,371	2,212	3,339	4	5,555
34	Allowance for loan losses – On-Balance Sheet Loans	2,628	3,408	4	6,040	2,609	3,464	3	6,076	2,658	3,577	4	6,239
35	Allowance for loan losses – Off-Balance Sheet Instruments	345	527	3	875	351	479	4	834	382	517	3	902
36	Total allowance for loan losses	2,973	3,935	7	6,915	2,960	3,943	7	6,910	3,040	4,094	7	7,141
37	Allowance for debt securities	2	1	3	6	1	1	5	7	2	1	4	7
38	Total allowance for credit losses	\$ 2,975	\$ 3,936	\$ 10	\$ 6,921	\$ 2,961	\$ 3,944	\$ 12	\$ 6,917	\$ 3,042	\$ 4,095	\$ 11	\$ 7,148
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans													
Personal													
39	Residential mortgages	13.2 %	5.7 %	— %	7.7 %	13.4 %	5.4 %	— %	7.7 %	11.6 %	4.2 %	— %	6.5 %
	Consumer instalment and other personal												
40	HELOC	28.7	6.9	—	12.1	29.2	7.3	—	12.0	25.4	7.2	—	11.6
41	Indirect auto	64.7	11.3	—	24.7	78.5	10.2	—	27.8	71.4	14.5	—	28.1
42	Other	68.3	60.0	—	67.4	69.0	50.0	—	66.7	68.3	50.0	—	66.0
43	Credit card	65.8	65.0	—	65.2	65.1	65.0	—	65.1	61.9	62.9	—	62.5
44	Total personal	38.7	17.3	—	23.3	39.7	16.1	—	22.9	34.6	15.5	—	21.2
45	Business and Government	66.8	16.8	—	44.6	65.9	12.9	—	43.7	64.2	11.1	—	37.8
46	Total Stage 3 allowance for loan losses (impaired)	52.2 %	17.2 %	— %	30.0 %	52.1 %	15.5 %	— %	29.3 %	47.8 %	14.4 %	— %	26.6 %
Total allowance for credit losses as a % of gross loans and acceptances													
47		0.5 %	1.6 %	0.3 %	0.8 %	0.5 %	1.7 %	0.3 %	0.9 %	0.6 %	1.8 %	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.

Provision for Credit Losses^{1,2}

(\$ millions) For the period ended		LINE #	2024 Q1	Q4	2023		Q3	Q2	Q1	2022		Q4	Q3	Q2	Q1	Full Year	
																2023	2022
PROVISION FOR (RECOVERY OF) CREDIT LOSSES																	
Impaired³																	
Canadian Personal and Commercial Banking		1	\$ 364	\$ 274	\$ 285	\$ 234	\$ 220	\$ 184	\$ 142	\$ 163	\$ 150	\$ 1,013	\$ 639				
U.S. Retail		2	377	308	259	186	212	166	135	96	125	965	522				
Wealth Management and Insurance		3	–	–	–	1	–	–	–	–	–	1	–				
Wholesale Banking		4	5	–	10	5	1	24	–	(1)	(4)	16	19				
Corporate		5	188	137	109	125	120	80	63	56	58	491	257				
Total Provision for (recovery of) Credit Losses – Impaired		6	934	719	663	551	553	454	340	314	329	2,486	1,437				
Performing⁴																	
Canadian Personal and Commercial Banking		7	59	116	94	13	107	45	28	(103)	(118)	330	(148)				
U.S. Retail		8	8	(19)	(10)	4	(12)	59	(28)	(114)	(104)	(37)	(187)				
Wealth Management and Insurance		9	–	–	–	–	–	–	–	–	1	–	1				
Wholesale Banking		10	5	57	15	7	31	2	25	(8)	(1)	110	18				
Corporate		11	(5)	5	4	24	11	57	(14)	(62)	(35)	44	(54)				
Total Provision for (recovery of) Credit Losses – Performing		12	67	159	103	48	137	163	11	(287)	(257)	447	(370)				
Total Provision for (recovery of) Credit Losses		13	\$ 1,001	\$ 878	\$ 766	\$ 599	\$ 690	\$ 617	\$ 351	\$ 27	\$ 72	\$ 2,933	\$ 1,067				
PROVISION FOR (RECOVERY OF) CREDIT LOSSES BY SEGMENT																	
Canadian Personal and Commercial Banking		14	\$ 423	\$ 390	\$ 379	\$ 247	\$ 327	\$ 229	\$ 170	\$ 60	\$ 32	\$ 1,343	\$ 491				
U.S. Retail – in USD		15	285	213	185	140	149	169	83	(15)	17	687	254				
– foreign exchange		16	100	76	64	50	51	56	24	(3)	4	241	81				
Wealth Management and Insurance		17	385	289	249	190	200	225	107	(18)	21	928	335				
Wholesale Banking		18	–	–	–	1	–	–	–	–	1	1	1				
Corporate		19	10	57	25	12	32	26	25	(9)	(5)	126	37				
U.S. strategic cards portfolio ⁵ – in USD		20	135	104	85	110	97	102	38	(5)	18	396	153				
– foreign exchange		21	48	38	28	39	34	35	11	(1)	5	139	50				
Total Corporate		22	183	142	113	149	131	137	49	(6)	23	535	203				
Total Provision for (recovery of) Credit Losses		23	\$ 1,001	\$ 878	\$ 766	\$ 599	\$ 690	\$ 617	\$ 351	\$ 27	\$ 72	\$ 2,933	\$ 1,067				

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

By Industry Sector

Stage 3 provision for (recovery of) credit losses (impaired)

Personal

Residential mortgages

Consumer Instalment and Other Personal

HELOC

Indirect auto

Other

Credit card

Total personal

Business and Government

Real estate

Residential

Non-residential

Total real estate

Agriculture

Automotive

Financial

Food, beverage, and tobacco

Forestry

Government, public sector entities, and education

Health and social services

Industrial construction and trade contractors

Metals and mining

Oil and gas

Power and utilities

Professional and other services

Retail sector

Sundry manufacturing and wholesale

Telecommunications, cable, and media

Transportation

Other

Total business and government

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)

Stage 1 and Stage 2 provision for (recovery of) credit losses

Personal, business and government

Debt securities at amortized cost and FVOCI

Total provision for (recovery of) credit losses

Stage 3 provision for (recovery of) credit losses (impaired)

as a % of Average Net Loans and Acceptances

Personal

Residential mortgages

Consumer instalment and other personal

HELOC

Indirect auto

Other

Credit card

Total personal

Business and Government

Total Stage 3 provision for (recovery of) credit losses (impaired)

Total Stage 3 provision for (recovery of) credit losses

(impaired) Excluding Other Loans

Total Provision for (recovery of) Credit Losses as a % of Average

Net Loans and Acceptances

Total Provision for (recovery of) Credit Losses

Total Provision for (recovery of) Credit Losses Excluding Other Loans

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
1	\$ 6	\$ (3)	\$ -	\$ 3	\$ 3	\$ 1	\$ -	\$ 4	\$ 4	\$ 2	\$ -	\$ 6
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
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	2	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
28	-	-	-	-	-	3	-	3	-	(1)	-	(1)
29	-	-	-	-	-	3	-	3	-	(1)	-	(1)
30	-	-	-	-	-	-	-	-	-	-	-	-
31	\$ 363	\$ 571	\$ -	\$ 934	\$ 273	\$ 446	\$ -	\$ 719	\$ 276	\$ 387	\$ -	\$ 663
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
35	0.01 %	(0.02) %	- %	- %	- %	0.01 %	- %	- %	0.01 %	0.02 %	- %	0.01 %
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
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

By Industry Sector

Stage 3 provision for (recovery of) credit losses (impaired)

Personal

Residential mortgages

Consumer Instalment and Other Personal

HELOC

Indirect auto

Other

Credit card

Total personal

Business and Government

Real estate

Residential

Non-residential

Total real estate

Agriculture

Automotive

Financial

Food, beverage, and tobacco

Forestry

Government, public sector entities, and education

Health and social services

Industrial construction and trade contractors

Metals and mining

Oil and gas

Power and utilities

Professional and other services

Retail sector

Sundry manufacturing and wholesale

Telecommunications, cable, and media

Transportation

Other

Total business and government

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)

Stage 1 and Stage 2 provision for (recovery of) credit losses

Personal, business and government

Debt securities at amortized cost and FVOCI

Total provision for (recovery of) credit losses

Stage 3 provision for (recovery of) credit losses (impaired)

as a % of Average Net Loans and Acceptances

Personal

Residential mortgages

Consumer instalment and other personal

HELOC

Indirect auto

Other

Credit card

Total personal

Business and Government

Total Stage 3 provision for (recovery of) credit losses (impaired)

Total Stage 3 provision for (recovery of) credit losses

(impaired) Excluding Other Loans

Total Provision for (recovery of) Credit Losses as a % of Average

Net Loans and Acceptances

Total Provision for (recovery of) Credit Losses

Total Provision for (recovery of) Credit Losses Excluding Other Loans

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
1	\$ 3	\$ (3)	\$ –	\$ –	\$ (1)	\$ (2)	\$ –	\$ (3)	\$ 1	\$ 6	\$ –	\$ 7
2	2	(3)	–	(1)	2	(1)	–	1	3	–	–	3
3	48	43	–	91	55	50	–	105	50	34	–	84
4	47	51	–	98	39	61	–	100	37	61	–	98
5	94	213	–	307	85	210	–	295	73	144	–	217
6	194	301	–	495	180	318	–	498	164	245	–	409
7	–	–	–	–	–	2	–	2	–	–	–	–
8	6	(2)	–	4	7	2	–	9	16	1	–	17
9	6	(2)	–	4	7	4	–	11	16	1	–	17
10	–	–	–	–	–	–	–	–	–	–	–	–
11	10	1	–	11	–	–	–	–	(1)	–	–	(1)
12	–	–	–	–	–	(1)	–	(1)	–	(1)	–	(1)
13	–	–	–	–	1	1	–	2	–	1	–	1
14	–	–	–	–	–	–	–	–	–	(7)	–	(7)
15	–	–	–	–	–	–	–	–	–	–	–	–
16	–	1	–	1	18	–	–	18	–	(1)	–	(1)
17	5	–	–	5	2	3	–	5	2	1	–	3
18	1	–	–	1	2	(1)	–	1	9	–	–	9
19	–	–	–	–	(1)	–	–	(1)	–	–	–	–
20	–	–	–	–	–	–	–	–	–	–	–	–
21	3	1	–	4	2	2	–	4	13	1	–	14
22	2	2	–	4	6	2	–	8	3	3	–	6
23	2	1	–	3	1	(1)	–	–	–	3	–	3
24	2	–	–	2	–	–	–	–	–	–	–	–
25	–	–	–	–	1	1	–	2	1	1	–	2
26	15	6	–	21	2	6	–	8	1	–	–	1
27	46	10	–	56	41	16	–	57	44	2	–	46
28	–	–	–	–	–	(2)	–	(2)	–	(1)	–	(1)
29	–	–	–	–	–	(2)	–	(2)	–	(1)	–	(1)
30	–	–	–	–	–	–	–	–	–	–	–	–
31	\$ 240	\$ 311	\$ –	\$ 551	\$ 221	\$ 332	\$ –	\$ 553	\$ 208	\$ 246	\$ –	\$ 454
32	\$ 3	\$ 37	\$ 9	\$ 49	\$ 106	\$ 30	\$ 1	\$ 137	\$ 38	\$ 130	\$ (2)	\$ 166
33	–	–	(1)	(1)	–	–	–	–	–	(1)	(2)	(3)
34	\$ 243	\$ 348	\$ 8	\$ 599	\$ 327	\$ 362	\$ 1	\$ 690	\$ 246	\$ 375	\$ (4)	\$ 617
35	– %	(0.02) %	– %	– %	– %	(0.02) %	– %	– %	– %	0.05 %	– %	0.01 %
36	0.01	(0.12)	–	–	0.01	(0.04)	–	–	0.01	–	–	0.01
37	0.73	0.49	–	0.59	0.82	0.56	–	0.67	0.74	0.39	–	0.54
38	1.13	33.09	–	2.27	0.90	30.95	–	2.20	0.77	30.91	–	2.00
39	2.31	5.01	–	3.69	2.01	4.66	–	3.38	1.83	3.33	–	2.60
40	0.19	1.08	–	0.38	0.17	1.13	–	0.37	0.16	0.89	–	0.31
41	0.11	0.03	–	0.07	0.10	0.04	–	0.07	0.11	0.01	–	0.06
42	0.17	0.47	–	0.26	0.15	0.50	–	0.26	0.14	0.38	–	0.22
43	0.17	0.47	–	0.26	0.15	0.50	–	0.26	0.14	0.39	–	0.22
44	0.17 %	0.53 %	0.76 %	0.28 %	0.22 %	0.54 %	0.10 %	0.32 %	0.17 %	0.58 %	(0.42) %	0.29 %
45	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.

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

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

(\$ millions, except as noted) For the period ended		2022 Q3				2022 Q2				2022 Q1			
LINE #		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	\$ (1)	\$ 1	\$ —	\$ —	\$ 1	\$ 2	\$ —	\$ 3	\$ (5)	\$ 1	\$ —	\$ (4)
	Consumer Instalment and Other Personal												
	HELOC	(2)	(8)	—	(10)	—	(3)	—	(3)	11	(1)	—	10
	Indirect auto	33	11	—	44	37	1	—	38	36	23	—	59
	Other	32	56	—	88	32	44	—	76	27	49	—	76
	Credit card	67	116	—	183	71	104	—	175	62	102	—	164
	Total personal	129	176	—	305	141	148	—	289	131	174	—	305
	Business and Government												
	Real estate												
	Residential	—	—	—	—	—	(3)	—	(3)	—	3	—	3
	Non-residential	—	(2)	—	(2)	—	(2)	—	(2)	—	(2)	—	(2)
	Total real estate	—	(2)	—	(2)	—	(5)	—	(5)	—	1	—	1
	Agriculture	—	—	—	—	—	—	—	—	(1)	—	—	(1)
	Automotive	—	—	—	—	(1)	—	—	(1)	—	—	—	—
	Financial	—	—	—	—	—	—	—	—	—	—	—	—
	Food, beverage, and tobacco	—	—	—	—	—	—	—	—	1	(2)	—	(1)
	Forestry	—	23	—	23	—	—	—	—	—	—	—	—
	Government, public sector entities, and education	—	—	—	—	—	—	—	—	—	—	—	—
	Health and social services	—	(1)	—	(1)	3	1	—	4	—	6	—	6
	Industrial construction and trade contractors	(1)	2	—	1	2	3	—	5	15	(2)	—	13
	Metals and mining	—	—	—	—	—	1	—	1	—	—	—	—
	Oil and gas	—	—	—	—	(1)	—	—	(1)	(1)	(2)	—	(3)
	Power and utilities	—	—	—	—	—	—	—	—	—	—	—	—
	Professional and other services	2	(2)	—	—	9	1	—	10	—	(1)	—	(1)
	Retail sector	2	(3)	—	(1)	6	1	—	7	3	2	—	5
	Sundry manufacturing and wholesale	—	—	—	—	—	—	—	—	—	—	—	—
	Telecommunications, cable, and media	—	—	—	—	—	—	—	—	—	—	—	—
	Transportation	2	(3)	—	(1)	3	—	—	3	1	—	—	1
	Other	8	8	—	16	—	4	—	4	1	5	—	6
	Total business and government	13	22	—	35	21	6	—	27	19	7	—	26
	Other Loans												
	Acquired credit-impaired loans	—	—	—	—	—	(2)	—	(2)	—	(2)	—	(2)
	Total other loans	—	—	—	—	—	(2)	—	(2)	—	(2)	—	(2)
	Debt securities at amortized cost and FVOCI	—	—	—	—	—	—	—	—	—	—	—	—
	Total Stage 3 provision for (recovery of) credit losses (impaired)	\$ 142	\$ 198	\$ —	\$ 340	\$ 162	\$ 152	\$ —	\$ 314	\$ 150	\$ 179	\$ —	\$ 329
	Stage 1 and Stage 2 provision for (recovery of) credit losses												
	Personal, business and government	\$ 37	\$ (25)	\$ —	\$ 12	\$ (106)	\$ (181)	\$ —	\$ (287)	\$ (114)	\$ (142)	\$ 1	\$ (255)
	Debt securities at amortized cost and FVOCI	—	1	(2)	(1)	—	(1)	1	—	—	—	(2)	(2)
	Total provision for (recovery of) credit losses	\$ 179	\$ 174	\$ (2)	\$ 351	\$ 56	\$ (30)	\$ 1	\$ 27	\$ 36	\$ 37	\$ (1)	\$ 72
	Stage 3 provision for (recovery of) credit losses (impaired) as a % of Average Net Loans and Acceptances												
	Personal												
	Residential mortgages	— %	0.01 %	— %	— %	— %	0.02 %	— %	— %	(0.01) %	0.01 %	— %	(0.01) %
	Consumer instalment and other personal												
	HELOC	(0.01)	(0.36)	—	(0.03)	—	(0.14)	—	(0.01)	0.04	(0.05)	—	0.04
	Indirect auto	0.48	0.13	—	0.29	0.57	0.01	—	0.27	0.53	0.29	—	0.40
	Other	0.70	29.94	—	1.82	0.67	25.24	—	1.54	0.56	27.50	—	1.52
	Credit card	1.72	2.95	—	2.34	2.02	2.86	—	2.45	1.68	2.62	—	2.16
	Total personal	0.12	0.70	—	0.24	0.14	0.64	—	0.24	0.13	0.73	—	0.25
	Business and Government	0.04	0.06	—	0.05	0.06	0.02	—	0.04	0.06	0.02	—	0.04
	Total Stage 3 provision for (recovery of) credit losses (impaired)	0.10	0.33	—	0.17	0.12	0.28	—	0.17	0.11	0.32	—	0.17
	Total Stage 3 provision for (recovery of) credit losses (impaired) Excluding Other Loans	0.10	0.33	—	0.17	0.12	0.28	—	0.17	0.11	0.33	—	0.17
	Total Provision for (recovery of) Credit Losses as a % of Average Net Loans and Acceptances												
	Total Provision for (recovery of) Credit Losses	0.13 %	0.29 %	(0.22) %	0.17 %	0.04 %	(0.06) %	0.11 %	0.01 %	0.03 %	0.07 %	(0.12) %	0.04 %
	Total Provision for (recovery of) Credit Losses Excluding Other Loans	0.13	0.29	(0.22)	0.17	0.04	(0.05)	0.11	0.02	0.03	0.07	(0.12)	0.04

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	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
HELOC	Home Equity Line of Credit		