



Abridged Supplemental Financial Information

(Released on February 1, 2024, reflecting the impact of adoption of IFRS 17)

For the Years Ended October 31, 2023 and October 31, 2022

For further information, please contact:
TD Investor Relations
416-308-9030
www.td.com/investor

Brooke Hales – VP, Investor Relations (brooke.hales@td.com)
Lori Easterbrook – AVP, Investor Relations (lori.easterbrook@td.com)

Table of Contents

	Page		Page
Basis of Presentation	1	On-and Off-Balance Sheet	
		Balance Sheet	15
Financial Overview		Assets Under Administration and Management	*
Highlights	2	Change in Accumulated Other Comprehensive Income, Net of Income Taxes	*
Shareholder Value	3	Analysis of Change in Equity	18-19
		Analysis of Change in Investment in Schwab	*
		Goodwill and Other Intangibles	*
Consolidated Results	4-5		
Adjusted and Reported Net Income and Adjustments for Items of Note		Credit Risk	
Net Interest Income and Margin	*	Loans Managed	*
Non-Interest Income	7	Gross Loans and Acceptances by Industry Sector and Geographic Location	*
Non-Interest Expenses	8	Impaired Loans	*
		Impaired Loans and Acceptances by Industry Sector and Geographic Location	*
Segmented Information		Allowance for Credit Losses	*
Canadian Personal and Commercial Banking Segment	*	Allowance for Credit Losses by Industry Sector and Geographic Location	*
U.S. Retail Segment – Canadian Dollars	*	Provision for Credit Losses	*
– U.S. Dollars	*	Provision for Credit Losses by Industry Sector and Geographic Location	*
Wealth Management and Insurance Segment	12		
Wholesale Banking Segment	*	Acronyms	*
Corporate Segment	*		

The unaudited information contained in this abridged package is designed to improve the readers' understanding of the financial performance of TD Bank Group ("TD" or the "Bank") reflecting the impact of the adoption of IFRS 17, *Insurance Contracts* (IFRS 17), which replaces the guidance in IFRS 4, *Insurance Contracts* (IFRS 4). This information should be used in conjunction with the accompanying Press Release dated February 1, 2024. Pages of this package that were not impacted by the above change have not been included.

Adoption of IFRS 17

Effective November 1, 2023, the Bank adopted IFRS 17 which replaces the guidance in 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.

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, 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.

Highlights¹

(\$ millions, except as noted)

For the period ended

LINE #	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Income Statement											
1	\$ 7,494	\$ 7,289	\$ 7,428	\$ 7,733	\$ 7,630	\$ 7,044	\$ 6,377	\$ 6,302	\$ 6,262	\$ 29,944	\$ 27,353
2	5,684	5,625	4,969	4,468	7,933	3,881	4,886	4,979	4,679	20,746	21,679
3	13,178	12,914	12,397	12,201	15,563	10,925	11,263	11,281	10,941	50,690	49,032
4	878	766	599	690	617	351	27	72	(123)	2,933	1,067
5	1,346	1,386	1,118	1,164	723	829	592	756	650	5,014	2,900
6	7,628	7,359	6,756	8,112	6,545	6,096	6,033	5,967	5,947	29,855	24,641
7	3,326	3,403	3,924	2,235	7,678	3,649	4,611	4,486	4,467	12,888	20,424
8	616	704	859	939	1,297	703	1,002	984	910	3,118	3,986
9	2,710	2,699	3,065	1,296	6,381	2,946	3,609	3,502	3,557	9,770	16,438
10	156	182	241	285	290	268	202	231	224	864	991
11	2,866	2,881	3,306	1,581	6,671	3,214	3,811	3,733	3,781	10,634	17,429
12	619	768	401	2,573	(2,606)	599	(97)	100	85	4,361	(2,004)
13	3,485	3,649	3,707	4,154	4,065	3,813	3,714	3,833	3,866	14,995	15,425
14	196	74	210	83	107	43	66	43	63	563	259
15	\$ 3,289	\$ 3,575	\$ 3,497	\$ 4,071	\$ 3,958	\$ 3,770	\$ 3,648	\$ 3,790	\$ 3,803	\$ 14,432	\$ 15,166
Net income available to common shareholders – adjusted											
16	\$ 13,242	\$ 13,148	\$ 12,570	\$ 13,077	\$ 12,247	\$ 11,603	\$ 11,039	\$ 11,281	\$ 10,941	\$ 52,037	\$ 46,170
17	6,988	6,730	6,462	6,337	6,430	6,033	5,999	5,897	5,898	26,517	24,359
Earnings per Share (EPS) (\$) and Weighted-Average⁴											
18	\$ 1.48	\$ 1.53	\$ 1.69	\$ 0.82	\$ 3.62	\$ 1.76	\$ 2.08	\$ 2.03	\$ 2.04	\$ 5.53	\$ 9.48
19	1.82	1.95	1.91	2.24	2.18	2.09	2.02	2.08	2.09	7.92	8.38
20	1.48	1.53	1.69	0.82	3.62	1.75	2.07	2.02	2.04	5.52	9.47
21	1.82	1.95	1.91	2.23	2.18	2.09	2.02	2.08	2.09	7.91	8.36
Weighted-average number of common shares outstanding											
22	1,806.3	1,834.8	1,828.3	1,820.7	1,812.1	1,804.5	1,804.7	1,820.5	1,820.5	1,822.5	1,810.5
23	1,807.8	1,836.3	1,830.3	1,823.1	1,814.4	1,807.1	1,808.3	1,824.1	1,823.2	1,824.4	1,813.6
Balance Sheet (\$ billions)											
24	\$ 1,955.1	\$ 1,885.2	\$ 1,924.8	\$ 1,926.6	\$ 1,917.5	\$ 1,840.8	\$ 1,825.3	\$ 1,778.6	\$ 1,728.7	\$ 1,955.1	\$ 1,917.5
25	112.1	112.6	116.2	112.0	111.4	102.6	99.4	102.0	99.8	112.1	111.4
Risk Metrics (\$ billions, except as noted)											
26	\$ 571.2	\$ 544.9	\$ 549.4	\$ 531.6	\$ 517.0	\$ 495.7	\$ 489.0	\$ 470.9	\$ 460.3	\$ 571.2	\$ 517.0
27	82.3	83.0	84.3	82.3	83.7	74.0	71.9	71.5	69.9	82.3	83.7
28	14.4 %	15.2 %	15.3 %	15.5 %	16.2 %	14.9 %	14.7 %	15.2 %	15.2 %	14.4 %	16.2 %
29	\$ 92.8	\$ 93.8	\$ 95.1	\$ 93.1	\$ 94.4	\$ 80.7	\$ 77.8	\$ 76.9	\$ 75.7	\$ 92.8	\$ 94.4
30	16.2 %	17.2 %	17.3 %	17.5 %	18.3 %	16.3 %	15.9 %	16.3 %	16.5 %	16.2 %	18.3 %
31	18.1	19.6	19.7	19.9	20.7	18.8	18.5	19.0	19.1	18.1	20.7
32	4.4	4.6	4.6	4.8	4.9	4.3	4.3	4.4	4.8	4.4	4.9
33	32.7	35.0	34.2	36.6	35.2	32.0	30.4	28.6	28.3	32.7	35.2
34	8.9	9.3	9.0	9.9	9.4	8.5	8.1	7.6	8.2	8.9	9.4
35	130	133	144	141	128	121	119	124	126	n/a ⁹	n/a
36	117	117	122	125	122	123	122	124	125	n/a	n/a
Economic value of shareholders' equity (EVE) sensitivity before tax (\$ millions)											
37	\$ (2,211)	\$ (1,415)	\$ (1,682)	\$ (1,610)	\$ (1,496)	\$ (1,329)	\$ (1,293)	\$ (1,284)	\$ (1,368)	\$ (2,211)	\$ (1,496)
38	1,599	1,003	1,106	1,056	1,102	1,140	1,149	543	338	1,599	1,102
Net interest income sensitivity (NIIS) before tax (\$ millions)											
39	920	984	785	1,135	1,213	1,291	1,545	2,000	1,857	920	1,213
40	(1,099)	(1,155)	(910)	(1,216)	(1,381)	(1,431)	(1,574)	(1,481)	(1,101)	(1,099)	(1,381)
Net impaired loans – personal, business, and government (\$ millions)¹¹											
41	2,277	1,996	1,803	1,764	1,746	1,632	1,695	1,880	1,782	2,277	1,746
42	0.25 %	0.22 %	0.21 %	0.21 %	0.20 %	0.20 %	0.22 %	0.25 %	0.24 %	0.25 %	0.20 %
Provision for (recovery of) credit losses as a % of average net loans and acceptances											
43	0.39	0.35	0.28	0.32	0.29	0.17	0.01	0.04	(0.07)	0.34	0.14
Rating of senior debt:¹²											
44	A1	A1	A1	A1	A1	A1	A1	A1	A1	A1	A1
45	A	A	A	A	A	A	A	A	A	A	A
Rating of legacy senior debt:¹³											
46	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
47	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" of this document.

⁴ For additional information about this metric, refer to the Glossary in the Bank's 2023 Management's Discussion and Analysis (MD&A), which is incorporated by reference. The sum of the quarterly EPS figures may not equal year-to-date EPS.

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

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

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

⁸ OSFI's Liquidity Adequacy Requirements guideline requires Canadian banks to disclose the LCR based on an average of the daily positions during the quarter. The LCR for the quarters ended October 31, 2023, July 31, 2023, April 30, 2023, January 31, 2023, October 31, 2022, July 31, 2022, April 30, 2022, January 31, 2022, and October 31, 2021 was calculated as an average of 62, 64, 61, 62, 62, 63, 62, 62, and 61 daily data points, respectively, in the quarter.

⁹ Not applicable.

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

¹¹ Excludes acquired credit-impaired (ACI) loans.

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

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

Shareholder Value¹

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

LINE #	2023				2022				2021	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022	
Business Performance												
Net income available to common shareholders	1	\$ 2,670	\$ 2,807	\$ 3,096	\$ 1,498	\$ 6,564	\$ 3,171	\$ 3,745	\$ 3,690	\$ 3,718	\$ 10,071	\$ 17,170
Average common equity	2	100,998	102,750	102,800	100,441	98,199	92,963	93,922	95,829	93,936	101,608	95,326
Return on common equity – reported ²	3	10.5 %	10.8 %	12.4 %	5.9 %	26.5 %	13.5 %	16.4 %	15.3 %	15.7 %	9.9 %	18.0 %
Return on common equity – adjusted ^{2,3}	4	12.9	13.8	14.0	16.1	16.0	16.1	15.9	15.7	16.1	14.2	15.9
Return on tangible common equity ^{2,3}	5	14.3	14.6	16.5	8.0	35.4	18.4	22.1	20.6	21.3	13.4	24.3
Return on tangible common equity – adjusted ^{2,3}	6	17.1	18.2	18.3	21.1	21.2	21.6	21.2	20.8	21.4	18.7	21.2
Return on risk-weighted assets – reported ⁴	7	1.91	2.09	2.39	1.13	5.14	2.56	3.20	3.14	3.19	1.88	3.53
Return on risk-weighted assets – adjusted ^{3,4}	8	2.35	2.65	2.69	3.08	3.10	3.04	3.12	3.23	3.26	2.69	3.12
Efficiency ratio – reported ²	9	57.9	57.0	54.5	66.5	42.1	55.8	53.6	52.9	54.4	58.9	50.3
Efficiency ratio – adjusted ^{2,3}	10	52.8	51.2	51.4	48.5	52.5	52.0	54.3	52.3	53.9	51.0	52.8
Effective tax rate ²												
Reported	11	18.5	20.7	21.9	42.0	16.9	19.3	21.7	21.9	20.4	24.2	19.5
Adjusted (TEB) ^{3,5}	12	20.2	20.6	22.7	22.6	17.3	21.1	22.2	22.6	21.0	21.6	20.8
Net interest margin – reported ^{3,6}	13	1.73	1.69	1.76	1.79	1.81	1.74	1.64	1.57	1.58	1.74	1.69
Net interest margin – adjusted ^{3,6}	14	1.75	1.70	1.81	1.82	1.80	1.73	1.64	1.57	1.58	1.77	1.69
Average number of full-time equivalent staff	15	103,762	104,268	102,818	99,999	98,272	97,117	93,203	90,823	89,658	103,257	94,867
Common Share Performance												
Closing market price (\$)	16	\$ 77.46	\$ 86.96	\$ 82.07	\$ 92.06	\$ 87.19	\$ 83.18	\$ 92.79	\$ 101.81	\$ 89.84	\$ 77.46	\$ 87.19
Book value per common share (\$) ²	17	56.56	55.49	57.08	55.07	55.00	52.54	51.49	53.00	51.66	56.56	55.00
Closing market price to book value	18	1.37	1.57	1.44	1.67	1.59	1.58	1.80	1.92	1.74	1.37	1.59
Price-earnings ratio ⁷												
Reported	19	14.0	11.4	10.4	11.1	9.2	10.6	11.5	12.8	11.6	14.0	9.2
Adjusted ³	20	9.8	10.5	9.8	10.8	10.4	10.0	11.4	12.5	11.3	9.8	10.4
Total shareholder return on common shareholders' investment ⁸	21	(6.9) %	9.4 %	(7.5) %	(5.7) %	0.9 %	4.2 %	13.9 %	45.8 %	58.9 %	(6.9) %	0.9 %
Number of common shares outstanding (millions)	22	1,790.7	1,827.5	1,838.5	1,828.9	1,820.7	1,813.1	1,803.9	1,816.5	1,822.0	1,790.7	1,820.7
Total market capitalization (\$ billions)	23	\$ 138.7	\$ 158.9	\$ 150.9	\$ 168.4	\$ 158.7	\$ 150.8	\$ 167.4	\$ 184.9	\$ 163.7	\$ 138.7	\$ 158.7
Dividend Performance												
Dividend per common share (\$)	24	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.96	\$ 0.89	\$ 0.89	\$ 0.89	\$ 0.89	\$ 0.79	\$ 3.84	\$ 3.56
Dividend yield ⁹	25	4.7 %	4.7 %	4.5 %	4.3 %	4.2 %	4.0 %	3.6 %	3.7 %	3.7 %	4.6 %	3.8 %
Common dividend payout ratio												
Reported ²	26	64.6	62.6	56.7	116.6	24.6	50.6	42.8	44.0	38.7	69.3	37.5
Adjusted ^{2,3}	27	52.4	49.2	50.2	42.9	40.8	42.5	43.9	42.8	37.8	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 2023 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 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.

⁶ 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 2023 MD&A.

⁷ Price-earnings ratio is calculated based on a trailing four quarters' EPS.

⁸ Return is calculated based on share price movement and dividends reinvested over a trailing one-year period.

⁹ 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 #	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
1	\$ 7,558	\$ 7,364	\$ 7,610	\$ 7,862	\$ 7,627	\$ 7,001	\$ 6,377	\$ 6,302	\$ 6,262	\$ 30,394	\$ 27,307
2	5,684	5,784	4,960	5,215	4,620	4,602	4,662	4,979	4,679	21,643	18,863
3	13,242	13,148	12,570	13,077	12,247	11,603	11,039	11,281	10,941	52,037	46,170
4	878	766	599	690	617	351	27	72	(123)	2,933	1,067
5	1,346	1,386	1,118	1,164	723	829	592	756	650	5,014	2,900
6	6,988	6,730	6,462	6,337	6,430	6,033	5,999	5,897	5,898	26,517	24,359
Income before income taxes and share of net income from investment in Schwab											
7	4,030	4,266	4,391	4,886	4,477	4,390	4,421	4,556	4,516	17,573	17,844
8	779	845	967	1,060	747	892	955	1,001	921	3,651	3,595
9	234	228	283	328	335	315	248	278	271	1,073	1,176
10	3,485	3,649	3,707	4,154	4,065	3,813	3,714	3,833	3,866	14,995	15,425
11	196	74	210	83	107	43	66	43	63	563	259
12	\$ 3,289	\$ 3,575	\$ 3,497	\$ 4,071	\$ 3,958	\$ 3,770	\$ 3,648	\$ 3,790	\$ 3,803	\$ 14,432	\$ 15,166

Pre-tax adjustments for items of note

13	\$ (92)	\$ (88)	\$ (79)	\$ (54)	\$ (57)	\$ (58)	\$ (60)	\$ (67)	\$ (74)	\$ (313)	\$ (242)
14	(31)	(54)	(30)	(34)	(18)	(23)	(20)	(50)	(22)	(149)	(111)
15	(35)	–	–	–	–	–	–	–	–	(35)	–
16	(363)	–	–	–	–	–	–	–	–	(363)	–
17	(197)	(143)	(73)	(21)	(18)	–	–	–	–	(434)	(18)
18	–	(84)	(154)	(106)	(67)	(29)	–	–	–	(344)	(96)
19	–	(306)	–	–	–	–	–	–	–	(306)	–
20	(64)	(177)	(134)	(876)	2,319	(678)	–	–	–	(1,251)	1,641
21	–	(57)	–	–	–	–	–	–	–	(57)	–
22	–	–	(39)	(1,603)	–	–	224	–	–	(1,642)	224
23	–	–	–	–	997	–	–	–	–	–	997
24	\$ (782)	\$ (909)	\$ (509)	\$ (2,694)	\$ 3,156	\$ (788)	\$ 144	\$ (117)	\$ (96)	\$ (4,894)	\$ 2,395

Less: Impact of income taxes

25	\$ (9)	\$ (13)	\$ (12)	\$ (8)	\$ (6)	\$ (6)	\$ (6)	\$ (8)	\$ (9)	\$ (42)	\$ (26)
26	(5)	(10)	(4)	(6)	(2)	(3)	(2)	(9)	(2)	(25)	(16)
27	(97)	–	–	–	–	–	–	–	–	(97)	–
28	(36)	(38)	(10)	(5)	(4)	–	–	–	–	(89)	(4)
29	–	(21)	(38)	(26)	(16)	(7)	–	–	–	(85)	(23)
30	(16)	(43)	(33)	(216)	578	(173)	–	–	–	(308)	405
31	–	(16)	–	–	–	–	–	–	–	(16)	–
32	–	–	(11)	(445)	–	–	55	–	–	(456)	55
33	–	–	–	585	–	–	–	–	–	585	–
34	\$ (163)	\$ (141)	\$ (108)	\$ (121)	\$ 550	\$ (189)	\$ 47	\$ (17)	\$ (11)	\$ (533)	\$ 391

Total adjustment for items of note

35	\$ (619)	\$ (768)	\$ (401)	\$ (2,573)	\$ 2,606	\$ (599)	\$ 97	\$ (100)	\$ (85)	\$ (4,361)	\$ 2,004
----	----------	----------	----------	------------	----------	----------	-------	----------	---------	------------	----------

Net Income available to common shareholders – reported

36	\$ 2,670	\$ 2,807	\$ 3,096	\$ 1,498	\$ 6,564	\$ 3,171	\$ 3,745	\$ 3,690	\$ 3,718	\$ 10,071	\$ 17,170
----	----------	----------	----------	----------	----------	----------	----------	----------	----------	-----------	-----------

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

37	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.15	\$ 0.12
38	0.01	0.02	0.01	0.02	0.01	0.01	0.01	0.02	0.01	0.07	0.05
39	0.02	–	–	–	–	–	–	–	–	0.02	–
40	0.15	–	–	–	–	–	–	–	–	0.15	–
41	0.09	0.06	0.04	0.01	0.01	–	–	–	–	0.19	0.01
42	–	0.03	0.06	0.04	0.02	0.01	–	–	–	0.14	0.04
43	–	0.17	–	–	–	–	–	–	–	0.17	–
44	0.03	0.08	0.06	0.36	(0.96)	0.28	–	–	–	0.51	(0.68)
45	–	0.02	–	–	–	–	–	–	–	0.02	–
46	–	–	0.02	0.63	–	–	(0.09)	–	–	0.65	(0.09)
47	–	–	–	–	(0.55)	–	–	–	–	–	(0.55)
48	–	–	–	0.32	–	–	–	–	–	0.32	–
49	\$ 0.34	\$ 0.42	\$ 0.22	\$ 1.41	\$ (1.44)	\$ 0.33	\$ (0.05)	\$ 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 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. Refer to the "Significant and Subsequent Events" section in the Bank's 2023 MD&A for further details.
- iv. Impact of retroactive tax legislation on payment card clearing services, reported in the Corporate segment. Refer to the "Financial Results Overview" section in the Bank's 2023 MD&A for further details.

⁴ For comparative periods prior to fiscal 2023, amounts relate to Insurance claims and related expenses.

⁵ 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. Refer to the "Significant and Subsequent Events" section in the Bank's 2023 MD&A for further details.
- vi. Stanford litigation settlement, reported in the Corporate segment. Refer to the "Significant and Subsequent Events" section in the Bank's 2023 MD&A for further details.
- vii. Restructuring charges, reported in the Corporate segment. Refer to the "Significant and Subsequent Events" section in the Bank's 2023 MD&A for further details.

⁶ 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.

⁷ 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.

⁸ Impact of charges related to the Schwab investment includes the following components, reported in the Corporate segment: i) the Bank's own integration and acquisition costs related to the Schwab transaction, ii) the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade on an after-tax basis, and iii) the Bank's share of restructuring charges incurred by Schwab on an after-tax basis.

⁹ 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. Refer to the "Significant and Subsequent Events" section in the Bank's 2023 MD&A for further details.

¹⁰ Canada Recovery Dividend and impact from increase in the Canadian federal tax rate for fiscal 2022 recognized in the first quarter of 2023, reported in the Corporate segment. Refer to the "Significant and Subsequent Events" section in the Bank's 2023 MD&A for further details.

¹¹ 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.

Non-Interest Income¹

(\$ millions)		2023				2022				2021	Full Year	
For the period ended		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
LINE #												
Investment and Securities Services												
1	Broker dealer fees and commissions	\$ 354	\$ 326	\$ 353	\$ 230	\$ 229	\$ 230	\$ 267	\$ 283	\$ 266	\$ 1,263	\$ 1,009
2	Full-service brokerage and other securities services	385	375	377	381	374	354	377	384	355	1,518	1,489
3	Underwriting and advisory	261	324	288	124	113	125	137	183	202	997	558
4	Investment management fees	157	161	156	162	158	161	164	168	166	636	651
5	Mutual fund management	468	479	469	481	482	492	523	560	550	1,897	2,057
6	Trust fees	26	28	28	27	25	27	27	26	26	109	105
7	Total investment and securities services	1,651	1,693	1,671	1,405	1,381	1,389	1,495	1,604	1,565	6,420	5,869
8	Credit fees	472	467	429	428	438	395	382	400	374	1,796	1,615
9	Trading income (loss)	750	700	289	678	(219)	(132)	(20)	114	(12)	2,417	(257)
10	Service charges	624	641	621	628	719	715	704	733	711	2,514	2,871
11	Card services	754	697	712	769	750	751	682	707	651	2,932	2,890
12	Insurance revenue ²	1,644	1,611	1,514	1,542	1,310	1,406	1,347	1,317	1,248	6,311	5,380
Other income (loss)												
13	Foreign exchange – non-trading	39	71	2	87	44	73	53	78	62	199	248
14	Financial instruments designated at fair value through profit or loss related to insurance subsidiaries ²	(10)	(50)	7	83	(64)	(28)	(117)	(43)	(38)	30	(252)
15	Net income (expense) from reinsurance contracts held	(30)	(24)	(38)	(45)	–	–	–	–	–	(137)	–
16	Insurance and reinsurance finance income (expenses)	(38)	18	(59)	(125)	–	–	–	–	–	(204)	–
17	Hedging related activities and other income (loss) from financial instruments ³	(193)	(270)	(187)	(1,003)	2,514	(720)	71	4	60	(1,653)	1,869
18	Fees and other items ⁴	21	71	8	21	1,060	32	289	65	58	121	1,446
19	Total other income (loss)	(211)	(184)	(267)	(982)	3,554	(643)	296	104	142	(1,644)	3,311
20	Total non-interest income	\$ 5,684	\$ 5,625	\$ 4,969	\$ 4,468	\$ 7,933	\$ 3,881	\$ 4,886	\$ 4,979	\$ 4,679	\$ 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 8 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 3ii on page 5.

Non-Interest Expenses¹

(\$ millions) For the period ended		LINE #	2023				2022				2021	Full Year	
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Salaries and Employee Benefits													
Salaries	1	\$ 2,448	\$ 2,411	\$ 2,424	\$ 2,276	\$ 2,226	\$ 2,084	\$ 1,919	\$ 1,864	\$ 1,836	\$ 9,559	\$ 8,093	
Incentive compensation	2	1,147	1,076	933	909	803	777	866	857	751	4,065	3,303	
Pension and other employee benefits	3	512	518	526	573	478	466	497	557	464	2,129	1,998	
Total salaries and employee benefits	4	4,107	4,005	3,883	3,758	3,507	3,327	3,282	3,278	3,051	15,753	13,394	
Occupancy													
Depreciation and impairment losses	5	253	258	247	229	243	229	234	219	238	987	925	
Rent and maintenance	6	207	202	199	204	190	188	176	181	202	812	735	
Total occupancy	7	460	460	446	433	433	417	410	400	440	1,799	1,660	
Technology and Equipment													
Equipment, data processing and licenses	8	553	542	499	462	448	414	410	388	391	2,056	1,660	
Depreciation and impairment losses	9	67	63	62	60	73	56	57	56	58	252	242	
Total technology and equipment	10	620	605	561	522	521	470	467	444	449	2,308	1,902	
Amortization of Other Intangibles													
Software	11	123	117	121	118	123	122	121	127	139	479	493	
Other	12	62	58	49	24	24	23	26	33	40	193	106	
Total amortization of other intangibles	13	185	175	170	142	147	145	147	160	179	672	599	
Communication and Marketing													
Restructuring Charges	14	418	335	386	313	403	329	336	287	378	1,452	1,355	
Brokerage-Related and Sub-Advisory Fees	15	363	–	–	–	–	–	–	–	–	363	–	
Professional, Advisory and Outside Services	16	128	125	111	92	97	100	98	113	112	456	408	
Other Expenses ²	17	706	589	630	568	692	545	513	440	568	2,493	2,190	
Total non-interest expenses	18	641	1,065	569	–	2,284	745	763	780	845	4,559	3,133	
	19	\$ 7,628	\$ 7,359	\$ 6,756	\$ 8,112	\$ 6,545	\$ 6,096	\$ 6,033	\$ 5,967	\$ 5,947	\$ 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.

Wealth Management and Insurance Segment¹

RESULTS OF OPERATIONS

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

LINE #	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
1	\$ 261	\$ 256	\$ 258	\$ 281	\$ 272	\$ 249	\$ 215	\$ 209	\$ 199	\$ 1,056	\$ 945
2	2,660	2,658	2,508	2,596	2,359	2,511	2,456	2,589	2,467	10,422	9,915
3	2,921	2,914	2,766	2,877	2,631	2,760	2,671	2,798	2,666	11,478	10,860
Provision for (recovery of) credit losses ²											
4	–	–	1	–	–	–	–	–	–	1	–
5	–	–	–	–	–	–	–	1	–	–	1
6	–	–	1	–	–	–	–	1	–	1	1
Total provision for (recovery of) credit losses											
7	1,346	1,386	1,118	1,164	723	829	592	756	650	5,014	2,900
8	936	947	935	978	1,208	1,150	1,173	1,180	1,192	3,796	4,711
Non-interest expenses											
9	639	581	712	735	700	781	906	861	824	2,667	3,248
10	158	159	194	186	184	206	238	225	216	697	853
Provision for (recovery of) income taxes											
11	\$ 481	\$ 422	\$ 518	\$ 549	\$ 516	\$ 575	\$ 668	\$ 636	\$ 608	\$ 1,970	\$ 2,395
Net income											
Breakdown of Total Net Income											
12	\$ 347	\$ 360	\$ 328	\$ 351	\$ 362	\$ 393	\$ 421	\$ 457	\$ 410	\$ 1,386	\$ 1,633
13	134	62	190	198	154	182	247	179	198	584	762
Wealth Management											
Insurance											
Average common equity (\$ billions)											
14	\$ 5.6	\$ 5.7	\$ 5.4	\$ 5.4	\$ 5.2	\$ 5.1	\$ 5.2	\$ 5.0	\$ 4.7	\$ 5.5	\$ 5.1
15	34.5 %	29.5 %	39.1 %	40.4 %	39.5 %	44.6 %	52.9 %	50.2 %	51.4 %	35.8 %	46.7 %
Return on common equity ⁴											
Key Performance Indicators											
(\$ billions, except as noted)											
16	\$ 17	\$ 17	\$ 18	\$ 16	\$ 15	\$ 15	\$ 15	\$ 14	\$ 14	\$ 17	\$ 15
17	531	559	549	541	517	526	537	557	557	531	517
Total risk-weighted assets ⁵											
Assets under administration ⁶											
18	405	421	422	414	397	408	411	429	427	405	397
Assets under management											
19	6.5	6.4	6.5	6.7	7.1	7.4	7.8	7.9	7.2	6.5	7.5
Average loans – personal											
20	28.1	30.0	32.4	35.8	38.8	41.2	42.7	40.5	39.2	31.5	40.8
Average deposits											
21	\$ 1,616	\$ 1,658	\$ 1,316	\$ 1,188	\$ 1,428	\$ 1,527	\$ 1,271	\$ 1,116	\$ 1,334	\$ 5,778	\$ 5,342
Insurance premiums (\$ millions)											
22	32.0 %	32.5 %	33.8 %	34.0 %	45.9 %	41.7 %	43.9 %	42.2 %	44.7 %	33.1 %	43.4 %
Efficiency ratio											
23	15,569	15,892	16,345	16,293	15,952	16,092	15,557	15,081	14,512	16,022	15,671
Average number of full-time equivalent staff											

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% CET1 Capital effective the first quarter of fiscal 2023 compared with 10.5% in fiscal 2022 and 9% in fiscal 2021.

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.

Balance Sheet¹

(\$ millions)											
As at											
LINE #		2023				2022				2021	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
ASSETS											
1	Cash and due from banks	\$ 6,721	\$ 7,420	\$ 6,874	\$ 6,988	\$ 8,556	\$ 5,674	\$ 5,633	\$ 7,001	\$ 5,931	
2	Interest-bearing deposits with banks	98,348	81,621	103,324	143,377	137,294	131,325	127,957	165,209	159,962	
3	Trading loans, securities, and other	152,090	158,605	157,539	154,077	143,726	148,133	144,390	152,748	147,590	
4	Non-trading financial assets at fair value through profit or loss	7,340	7,869	8,546	10,107	10,946	11,426	11,552	9,925	9,390	
5	Derivatives	87,382	71,081	75,212	79,351	103,873	75,883	98,798	54,519	54,427	
6	Financial assets designated at fair value through profit or loss	5,818	5,440	5,237	5,404	5,039	4,755	4,561	4,762	4,564	
7	Financial assets at fair value through other comprehensive income	69,865	69,719	74,009	71,794	69,675	71,240	69,161	75,519	79,066	
8		322,495	312,714	320,543	320,733	333,259	311,437	328,462	297,473	295,937	
9	Debt securities at amortized cost, net of allowance for credit losses	308,016	304,455	330,891	339,706	342,774	330,086	317,344	295,946	268,939	
10	Securities purchased under reverse repurchase agreements	204,333	201,517	198,076	170,365	160,167	161,275	171,738	165,818	167,284	
Loans											
11	Residential mortgages	320,341	309,689	300,255	294,637	293,924	288,597	281,032	275,029	268,340	
12	Consumer instalment and other personal: HELOC	128,209	126,456	124,137	122,836	123,241	120,753	116,344	112,357	110,669	
13	Indirect auto	69,837	66,072	64,710	62,904	63,572	60,527	60,146	59,278	59,130	
14	Other	19,508	19,172	18,763	18,768	19,339	19,474	20,292	20,361	20,065	
15	Credit card	38,660	37,719	36,508	35,901	36,010	33,728	32,064	31,441	30,738	
16	Business and government	326,528	315,478	311,889	308,127	301,389	273,806	261,170	251,388	240,070	
17		903,083	874,586	856,262	843,173	837,475	796,885	771,048	749,854	729,012	
18	Allowance for loan losses	(7,136)	(6,784)	(6,644)	(6,492)	(6,432)	(6,040)	(6,076)	(6,239)	(6,390)	
19	Loans, net of allowance for loan losses	895,947	867,802	849,618	836,681	831,043	790,845	764,972	743,615	722,622	
Other											
20	Customers' liability under acceptances	17,569	19,614	19,558	19,992	19,733	20,136	19,515	17,346	18,448	
21	Investment in Schwab	8,907	8,758	9,119	8,358	8,088	9,504	9,726	11,186	11,112	
22	Goodwill	18,602	17,804	18,183	17,293	17,656	16,730	16,753	16,615	16,232	
23	Other intangibles	2,771	2,730	2,715	2,333	2,303	2,194	2,181	2,152	2,123	
24	Land, buildings, equipment, and other depreciable assets	9,434	9,191	9,364	9,202	9,400	9,098	9,235	9,289	9,181	
25	Deferred tax assets	3,951	3,271	3,021	2,424	2,193	2,105	1,857	2,228	2,265	
26	Amounts receivable from brokers, dealers and clients	30,416	23,248	28,036	25,723	19,760	26,727	23,401	24,779	32,357	
27	Other assets	27,629	25,053	25,438	23,415	25,302	23,675	26,502	19,931	17,179	
28		119,279	109,669	115,434	108,740	104,435	110,169	109,170	103,526	108,897	
29	Total assets	\$ 1,955,139	\$ 1,885,198	\$ 1,924,760	\$ 1,926,590	\$ 1,917,528	\$ 1,840,811	\$ 1,825,276	\$ 1,778,588	\$ 1,728,672	
LIABILITIES											
30	Trading deposits	\$ 30,980	\$ 28,321	\$ 25,077	\$ 24,969	\$ 23,805	\$ 18,604	\$ 19,553	\$ 20,549	\$ 22,891	
31	Derivatives	71,640	63,141	63,706	72,175	91,133	72,960	87,879	51,892	57,122	
32	Securitization liabilities at fair value	14,422	13,597	12,832	11,940	12,612	12,671	12,602	13,332	13,505	
33	Financial liabilities designated at fair value through profit or loss	192,130	183,187	201,061	186,038	162,786	139,805	128,899	135,150	113,988	
34		309,172	288,246	302,676	295,122	290,336	244,040	248,933	220,923	207,506	
Deposits											
35	Personal: Non-term	507,734	511,116	533,224	559,706	591,177	602,819	605,115	601,546	582,417	
36	Term	118,862	103,112	95,643	82,638	69,661	62,461	53,337	51,200	51,081	
37	Banks	31,225	32,929	49,283	54,513	38,263	30,401	26,062	24,282	20,917	
38	Business and government	540,369	512,342	511,220	523,694	530,869	506,055	499,224	482,510	470,710	
39		1,198,190	1,159,499	1,189,370	1,220,551	1,229,970	1,201,736	1,183,738	1,159,538	1,125,125	
Other											
40	Acceptances	17,569	19,614	19,558	19,992	19,733	20,136	19,515	17,346	18,448	
41	Obligations related to securities sold short	44,661	45,154	48,797	46,711	45,505	50,068	51,650	47,430	42,384	
42	Obligations related to securities sold under repurchase agreements	166,854	163,710	146,959	140,533	128,024	126,946	132,753	145,432	144,097	
43	Securitization liabilities at amortized cost	12,710	14,336	14,756	14,813	15,072	15,228	15,234	15,280	15,262	
44	Amounts payable to brokers, dealers and clients	30,872	20,337	26,783	22,238	25,195	29,997	27,315	26,895	28,993	
45	Insurance contract liabilities ²	5,846	5,742	5,630	5,791	7,468	7,552	7,398	7,745	7,676	
46	Other liabilities	47,574	44,645	42,685	37,546	33,552	31,250	28,077	24,718	28,133	
47		326,086	313,538	305,168	287,624	274,549	281,177	281,942	284,846	284,993	
48	Subordinated notes and debentures	9,620	11,267	11,366	11,338	11,290	11,266	11,251	11,304	11,230	
49	Total liabilities	1,843,068	1,772,550	1,808,580	1,814,635	1,806,145	1,738,219	1,725,864	1,676,611	1,628,854	
EQUITY											
Shareholders' Equity											
50	Common shares	25,434	25,833	25,852	25,094	24,363	23,744	23,127	23,170	23,066	
51	Preferred shares and other equity instruments	10,853	11,253	11,253	11,253	11,253	7,350	6,550	5,700	5,700	
52	Treasury: Common Shares	(64)	-	(99)	(103)	(91)	(104)	(243)	(188)	(152)	
53	Preferred shares and other equity instruments	(65)	(11)	(10)	(9)	(7)	(16)	(13)	(6)	(10)	
54	Contributed surplus	155	195	161	185	179	169	154	148	173	
55	Retained earnings	73,008	74,643	74,915	73,612	73,698	69,090	67,046	65,621	63,944	
56	Accumulated other comprehensive income (loss)	2,750	735	4,108	1,923	1,988	2,359	2,791	7,532	7,097	
57	Total equity	112,071	112,648	116,180	111,955	111,383	102,592	99,412	101,977	99,818	
58	Total liabilities and equity	\$ 1,955,139	\$ 1,885,198	\$ 1,924,760	\$ 1,926,590	\$ 1,917,528	\$ 1,840,811	\$ 1,825,276	\$ 1,778,588	\$ 1,728,672	

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

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

Analysis of Change in Equity¹

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

LINE #	2023				2022				2021	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
Common Shares											
1	\$ 25,833	\$ 25,852	\$ 25,094	\$ 24,363	\$ 23,744	\$ 23,127	\$ 23,170	\$ 23,066	\$ 22,945	\$ 24,363	\$ 23,066
2	6	6	45	26	23	7	14	76	19	83	120
3	127	175	713	705	596	610	114	122	102	1,720	1,442
4	(532)	(200)	—	—	—	—	(171)	(94)	—	(732)	(265)
5	25,434	25,833	25,852	25,094	24,363	23,744	23,127	23,170	23,066	25,434	24,363
Preferred Shares and Other Equity Instruments											
6	11,253	11,253	11,253	11,253	7,350	6,550	5,700	5,700	6,700	11,253	5,700
7	—	—	—	—	3,903	800	850	—	—	—	5,553
8	(400)	—	—	—	—	—	—	—	(1,000)	(400)	—
9	10,853	11,253	11,253	11,253	11,253	7,350	6,550	5,700	5,700	10,853	11,253
Treasury Shares – Common											
10	—	(99)	(103)	(91)	(104)	(243)	(188)	(152)	(189)	(91)	(152)
11	(1,943)	(1,965)	(2,235)	(1,816)	(2,721)	(2,107)	(3,088)	(2,936)	(2,461)	(7,959)	(10,852)
12	1,879	2,064	2,239	1,804	2,734	2,246	3,033	2,900	2,498	7,986	10,913
13	(64)	—	(99)	(103)	(91)	(104)	(243)	(188)	(152)	(64)	(91)
Treasury – Preferred Shares and Other Equity Instruments											
14	(11)	(10)	(9)	(7)	(16)	(13)	(6)	(10)	(5)	(7)	(10)
15	(218)	(46)	(185)	(141)	(113)	(52)	(61)	(29)	(98)	(590)	(255)
16	164	45	184	139	122	49	54	33	93	532	258
17	(65)	(11)	(10)	(9)	(7)	(16)	(13)	(6)	(10)	(65)	(7)
Contributed Surplus											
18	195	161	185	179	169	154	148	173	125	179	173
19	(39)	26	(11)	3	(19)	11	(3)	8	5	(21)	(3)
20	7	7	10	12	4	8	8	10	5	36	30
21	(1)	(1)	(5)	(2)	(2)	—	(3)	(7)	(2)	(9)	(12)
22	(7)	2	(18)	(7)	27	(4)	4	(36)	40	(30)	(9)
23	155	195	161	185	179	169	154	148	173	155	179
Retained Earnings											
24	74,643	74,915	73,612	73,698	69,090	67,046	65,621	63,944	61,167	73,698	63,944
25	—	—	—	112	—	—	—	—	—	112	—
26	—	—	—	—	—	—	—	—	—	—	—
27	2,866	2,881	3,306	1,581	6,671	3,214	3,811	3,733	3,781	10,634	17,429
28	(1,724)	(1,758)	(1,754)	(1,746)	(1,613)	(1,604)	(1,603)	(1,622)	(1,437)	(6,982)	(6,442)
29	(196)	(74)	(210)	(83)	(107)	(43)	(66)	(43)	(63)	(563)	(259)
30	—	—	—	—	(19)	(2)	(3)	—	—	—	(24)
31	(2,572)	(981)	—	—	—	—	(1,260)	(670)	—	(3,553)	(1,930)
32	(6)	(97)	(35)	52	(294)	281	550	278	487	(86)	815
33	(3)	(243)	(4)	(2)	(30)	198	(4)	1	9	(252)	165
34	73,008	74,643	74,915	73,612	73,698	69,090	67,046	65,621	63,944	73,008	73,698
Accumulated Other Comprehensive Income (loss)											
35	735	4,108	1,923	1,988	2,359	2,791	7,532	7,097	9,164	1,988	7,097
36	(223)	(8)	124	171	(206)	3	(586)	(194)	(94)	64	(983)
37	1	—	—	(1)	(2)	(2)	1	(2)	3	—	(5)
38	2	6	(10)	1	7	4	—	(9)	(9)	(1)	2
39	(141)	118	(136)	9	(46)	(302)	126	64	40	(150)	(158)
40	(9)	(13)	83	(177)	38	37	1	(12)	14	(116)	64
41	3,162	(1,789)	1,296	(2,040)	4,335	(111)	1,003	1,591	(469)	629	6,818
42	(392)	(1,463)	375	1,725	(3,776)	339	(3,604)	(606)	(1,354)	245	(7,647)
43	(385)	(224)	453	247	(721)	(400)	(1,682)	(397)	(198)	91	(3,200)
44	2,750	735	4,108	1,923	1,988	2,359	2,791	7,532	7,097	2,750	1,988
45	\$ 112,071	\$ 112,648	\$ 116,180	\$ 111,955	\$ 111,383	\$ 102,592	\$ 99,412	\$ 101,977	\$ 99,818	\$ 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 #	2023				2022				2021	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022	
NUMBER OF COMMON SHARES OUTSTANDING (thousands)¹												
Balance at beginning of period	46	1,827,457	1,838,454	1,828,873	1,820,662	1,813,128	1,803,850	1,816,531	1,821,977	1,820,027	1,820,662	1,821,977
Issued												
Options exercised	47	92	89	684	391	378	24	216	1,133	276	1,256	1,751
Dividend reinvestment plan	48	1,653	2,039	8,887	7,948	6,971	7,555	1,234	1,225	1,139	20,527	16,985
Purchase of shares for cancellation and other	49	(37,780)	(14,250)	—	—	—	—	(13,500)	(7,500)	—	(52,030)	(21,000)
Impact of treasury shares	50	(748)	1,125	10	(128)	185	1,699	(631)	(304)	535	259	949
Balance at end of period	51	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	1,790,674	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.