Supplementary Financial Information

Revised to Reflect the Adoption of IFRS 17

For the fiscal year ended October 31, 2023 and related quarters

(Issued January 30, 2024)

(unaudited)

For information: Investor Relations 1-866-517-5455

Notes to users

- 1) The quantitative information in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise indicated, and should be read in conjunction with the Report to Shareholders for all quarters of 2023. This supplementary financial information (SFI) is unaudited and should be read in conjunction with the 2023 Annual Report (including audited consolidated financial statements and accompanying management's discussion and analysis). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All amounts are in millions of Canadians dollars, unless otherwise indicated.
- 2) This document of supplementary financial information has not been audited and must be read with the press release dated January 30, 2024. The information presented in this document reflects the following change:

On November 1, 2023, as required by the International Financial Reporting Standards (IFRS), the Bank retrospectively applied accounting policy changes arising from the adoption of IFRS 17 – Insurance Contracts, which replaces the IFRS 4 standard addressing insurance contracts, as indicated in Note 2 to the audited annual consolidated financial statements for the fiscal year ended October 31, 2023. The related information for the fiscal year ended October 31, 2023 and related quarters has been adjusted to reflect these accounting policy changes.

The Bank's results for the first quarter of 2024, which will be published on February 28, 2024, will reflect these changes. The pages of the supplementary financial information document that have not been affected by the above changes have not been included.

3) Non-GAAP Financial Measures and Other Financial Measures

The Bank uses non-GAAP financial measures that do not have standardized meanings under GAAP and that therefore may not be comparable to similar measures used by other companies. Presenting non-GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Bank's operations. In addition, like many other financial institutions, the Bank uses the taxable equivalent basis to calculate net interest income, non-interest income, and income taxes. This calculation method consists of grossing up certain revenues taxed at lower rates (notably dividends) by the income tax to a level that would make it comparable to revenues from taxable sources in Canada. An equivalent amount is added to income taxes. This adjustment is necessary in order to perform a uniform comparison of the return on different assets regardless of their tax treatment. For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section on pages 14 to 19 of the Management's Discussion and Analysis (MD&A) in the 2023 Annual Report and on pages 2 to 5 of the Fourth Quarter of 2023 Press Release, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Other Financial Measures

For additional information on the composition of non-GAAP ratios and supplementary financial measures, as well as on capital management measures, see the Financial Reporting Method and Glossary sections on pages 14 to 19 and 124 to 127, respectively, of the MD&A in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Table of Contents

Highlights	page 4
Shareholders' Information	*
Detailed Information on Income	page 6
Results of Operations – Adjusted as a % of Average Assets; Selected B/S items; AUA & AUM	*
Segment Disclosures	
Personal and Commercial	page 8
Wealth Management	page 9
Financial Markets	page 10
U.S. Specialty Finance and International (USSF&I)	pages 11-12
Other	page 13
Reconciliation of Non-GAAP Financial Measures	page 14
Specified Items	page 15
Total Revenues – Reported as per IFRS	page 16
Total Revenues – Adjusted	Page 17
Non-interest Expenses	Page 18
Consolidated Balance Sheets	Page 19
Consolidated Statements of Changes in Equity	Page 20
Consolidated Statements of Comprehensive Income	Page 21
Credit Information	
Gross Loans and Acceptances, Gross Impaired Loans and Allowances for Credit Losses by Borrower Category	*
Residential Mortgages Portfolio Information	*
Geographic Distribution of Gross Loans and Acceptances, Gross Impaired Loans and Allowances for Credit Losses	*
Impaired Loans by Business Segment	*
Formation of Gross Impaired Loans Excluding POCI Loans	*
Reconciliation of Allowance for Credit Losses	*
Provisions for Credit Losses	*
Derivatives Financial Instruments According to Basel Definition	*
Over the Counter Derivatives Financial Instruments Settled by Central Counterparties	*
Regulatory Capital and Pillar 3 Disclosure	
Composition of Regulatory Capital	*
Summary Comparison of Accounting Assets vs Leverage Ratio Exposure Measure	*
Leverage Ratio Common Disclosure Template	*

This report is unaudited

Highlights

(millions of Canadian dollars, except per share amounts)

	IFRS 17					IFR	S 4		IFRS 17 IFRS 4		
		20	23			20	22		Full	'ear	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	
Net income	751	830	832	876	738	826	889	930	3,289	3,383	
Earnings per share - Basic	2.11	2.35	2.37	2.49	2.10	2.38	2.56	2.67	9.33	9.72	
- Diluted	2.09	2.33	2.34	2.47	2.08	2.35	2.53	2.64	9.24	9.61	
Return on common shareholders' equity ⁽¹⁾	14.1%	16.1%	17.2%	17.9%	15.3%	17.9%	20.7%	21.9%	16.3%	18.8%	
Operating Results – Adjusted ⁽²⁾]										
Net income – Adjusted ⁽²⁾	850	781	832	900	738	826	889	930	3,363	3,383	
Earnings per share – Adjusted ⁽²⁾ - Basic	2.41	2.20	2.37	2.56	2.10	2.38	2.56	2.67	9.55	9.72	
- Diluted	2.39	2.18	2.34	2.54	2.08	2.35	2.53	2.64	9.46	9.61	
Return on common shareholders' equity – Adjusted ⁽³⁾	16.0%	15.1%	17.2%	18.4%	15.3%	17.9%	20.7%	21.9%	16.6%	18.8%	
Operating leverage ⁽¹⁾ – Adjusted ⁽³⁾	3.7 %	(3.0)%	(1.3)%	(2.2)%	1.0 %	1.4%	2.5%	3.7%	(0.7)%	2.1%	
Efficiency ratio ⁽¹⁾ – Adjusted ⁽³⁾	53.6%	54.1%	52.8%	51.6%	55.4%	52.5%	52.1%	50.6%	53.0%	52.6%	
Effective tax rate – Adjusted ⁽³⁾	26.0%	26.4%	26.4%	26.0%	25.9%	26.4%	25.2%	25.7%	26.2%	25.8%	
Total assets	423,477	425,936	417,614	418,287	403,740	386,833	369,570	366,680	423,477	403,740	
Average loans and acceptances ⁽⁴⁾	222,366	218,115	213,650	209,699	203,973	197,650	189,831	185,757	215,976	194,340	
Average assets ⁽⁴⁾	441,995	434,121	421,215	424,946	409,821	391,966	384,626	388,672	430,646	393,847	
Average common shareholders' equity ⁽⁴⁾	20,114	19,604	19,048	18,672	18,408	17,788	17,116	16,381	19,365	17,392	
Number of common shares outstanding (thousands)	338,285	338,228	337,720	337,318	336,582	336,456	336,513	338,367	338,285	336,582	
Weighted average basic number of common shares outstanding (thousands)	338,229	337,916	337,497	336,993	336,530	336,437	337,381	338,056	337,660	337,099	
Weighted average diluted number of common shares outstanding (thousands)	341,143	341,210	340,971	340,443	339,910	339,875	341,418	342,318	340,768	340,837	
Gross impaired loans excluding the purchased or											
originated credit-impaired (POCI) loans ⁽¹⁾	1,024	912	814	793	812	615	611	608	1,024	812	
Gross impaired loans excluding POCI loans as a % of total loans and acceptances ⁽¹⁾	0.45%	0.41%	0.38%	0.38%	0.39%	0.30%	0.31%	0.32%	0.45%	0.39%	
Provisions for credit losses on impaired loans excluding POCI loans as a % of average loans and acceptances ⁽¹⁾	0.16%	0.45%	0.40%	0.040/	0.13%	0.03%	0.000/	0.05%	0.11%	0.07%	
Provisions for credit losses as a % of average loans and acceptances ⁽¹⁾	0.16%	0.15% 0.20%	0.10% 0.16%	0.04% 0.16%	0.13%	0.03%	0.06% 0.01%	0.05% 0.00%	0.11%	0.07%	
Net charge-off excluding POCI loans as a % of average loans and acceptances ⁽¹⁾	0.21%	0.20%	0.16%	0.16%	0.17%	0.11%	0.01%	0.00%	0.18%	0.07%	
Dividends declared per common share	1.02	1.02	0.07%	0.06%	0.11%	0.04%	0.08%	0.18%	3.98	3.58	
Dividends bectared per common share Dividend payout ratio ⁽¹⁾ – Adjusted (trailing 4 quarters) ⁽³⁾	41.7%	42.0%	40.2%	38.3%	36.8%	34.3%	32.1%	31.5%	41.7%	36.8%	
Book value per common share ⁽¹⁾	60.40	58.53	40.2 <i>%</i> 57.45	55.76	55.24	54.29	52.1%	49.71	60.40	55.24	
Share price - High	103.58	103.28	103.45	99.95	94.37	97.87	104.59	105.44	103.58	105.44	
Share price - Low	84.97	94.62	92.67	91.02	83.12	83.33	89.33	94.37	84.97	83.12	
Share price - Close	86.22	103.28	101.03	99.95	92.76	89.85	89.72	101.70	86.22	92.76	
Capital ratios under Basel III ⁽⁵⁾⁽⁶⁾	00.22	100.20	101.00	00.00	02.10	00.00	00.72	101.10	00.22	02.10	
Common Equity Tier 1 (CET1) ⁽⁶⁾	13.5%	13.5%	13.3%	12.6%	12.7%	12.8%	12.9%	12.7%	13.5%	12.7%	
Tier 1 ⁽⁶⁾	16.0%	16.1%	16.0%	15.2%	15.4%	15.2%	15.3%	15.2%	16.0%	15.4%	
Total ⁽⁶⁾⁽⁷⁾	16.8%	16.9%	16.9%	16.0%	16.9%	16.8%	16.2%	16.1%	16.8%	16.9%	
Leverage ratio under Basel III ⁽⁵⁾⁽⁶⁾	4.4%	4.2%	4.2%	4.5%	4.5%	4.4%	4.4%	4.4%	4.4%	4.5%	
TLAC ratio ⁽⁶⁾	29.2%	29.9%	29.3%	28.7%	27.7%	28.3%	27.8%	27.8%	29.2%	27.7%	
TLAC leverage ratio ⁽⁶⁾	8.0%	7.9%	7.8%	8.5%	8.1%	8.2%	8.0%	8.0%	8.0%	8.1%	
Liquidity coverage ratio (LCR) ⁽⁶⁾	155%	146%	155%	151%	140%	148%	145%	149%	155%	140%	
Net stable funding ratio (NSFR) ⁽⁶⁾	118%	118%	118%	121%	117%	119%	114%	117%	118%	117%	

(1) For details on the composition of these measures, see the Glossary section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(4) Represents an average of the daily balances for the period.

(5) Since the Second Quarter of 2022, the ratios take into account the implementation of the Basel III reforms requirements. For the quarters of fiscal 2022, the ratios include the transitional measure for provisioning expected credit losses granted by OSFI. This transitional measure ceased to apply on November 1, 2022.

(6) For additional information on capital management measures, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(7) Ratio as at January 31, 2023 includes the redemption of medium-term notes on February 1, 2023.

Detailed Information on Income

(millions of Canadian dollars)

Consolidated Results – Reported as per IFRS Net interest income Non-interest income Total revenues	Q4	20	23			20				IFRS 17 IFRS 4		
Net interest income Non-interest income	÷					20	22		Full Year			
Non-interest income		Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022		
	735	870	882	1,099	1,207	1,419	1,313	1,332	3,586	5,271		
Total revenues	1,825	1,620	1,564	1,463	1,127	994	1,126	1,134	6,472	4,381		
	2,560	2,490	2,446	2,562	2,334	2,413	2,439	2,466	10,058	9,652		
Non-interest expenses	1,597	1,404	1,362	1,390	1,346	1,305	1,299	1,280	5,753	5,230		
Income before provisions for credit losses and income taxes	963	1,086	1,084	1,172	988	1,108	1,140	1,186	4,305	4,422		
Provisions for credit losses	115	111	85	86	87	57	3	(2)	397	145		
Income before income taxes Income taxes	848 97	975 145	999 167	1,086 210	901 163	1,051 225	1,137 248	1,188 258	3,908 619	4,277 894		
Net income	97 751	830	832	210 876	738	225 826	240 889	230 930	3,289	3,383		
Non-controlling interests		(1)	(1)		- 130	- 020	(1)	- 550	(2)	3,303 (1)		
Net income attributable to the Bank's shareholders and		(1)	(1)				(1)		(4)			
holders of other equity instruments	751	831	833	876	738	826	890	930	3,291	3,384		
Dividends on preferred shares and distributions on	101	001	000	010	100	020	000	000	0,201	0,001		
other equity instruments	35	36	35	35	30	26	25	26	141	107		
Net income attributable to common shareholders	716	795	798	841	708	800	865	904	3,150	3,277		
Effective tax rate	11.4%	14.9%	16.7%	19.3%	18.1%	21.4%	21.8%	21.7%	15.8%	20.9%		
Dividends on common shares	345	344	328	327	309	310	293	21.7 /0	1.344	1.206		
Number of common shares (Average-Diluted) <i>(thousands)</i>	341.143	341,210	340.971	340,443	339,910	339,875	341,418	342,318	340,768	340,837		
Diluted earnings per share	2.09	2.33	2.34	2.47	2.08	2.35	2.53	2.64	9.24	9.61		
Operating Results – Adjusted ⁽¹⁾	7											
Net interest income – Adjusted	825	958	958	1,177	1,272	1,479	1,362	1,392	3,918	5,505		
Non-interest income – Adjusted	1,900	1,593	1,620	1,515	1,157	1,005	1,129	1,138	6,628	4,429		
Total revenues – Adjusted	2,725	2,551	2,578	2,692	2,429	2,484	2,491	2,530	10,546	9,934		
Non-interest expenses – Adjusted	1,461	1,379	1,362	1,390	1,346	1,305	1,299	1,280	5,592	5,230		
Income before provisions for credit losses and income taxes –												
Adjusted	1,264	1,172	1,216	1,302	1,083	1,179	1,192	1,250	4,954	4,704		
Provisions for credit losses	115	111	85	86	87	57	3	(2)	397	145		
Income before income taxes – Adjusted	1,149	1,061	1,131	1,216	996	1,122	1,189	1,252	4,557	4,559		
Income taxes – Adjusted	299	280	299	316	258	296	300	322	1,194	1,176		
Net income – Adjusted	850	781	832	900	738	826	889	930	3,363	3,383		
Non-controlling interests – Adjusted	-	(1)	(1)	-	-	-	(1)	-	(2)	(1)		
Net income attributable to the Bank's shareholders and												
holders of other equity instruments – Adjusted	850	782	833	900	738	826	890	930	3,365	3,384		
Dividends on preferred shares and distributions on												
other equity instruments	35	36	35	35	30	26	25	26	141	107		
Net income attributable to common shareholders – Adjusted	815	746	798	865	708	800	865	904	3,224	3,277		
Effective tax rate – Adjusted	26.0%	26.4%	26.4%	26.0%	25.9%	26.4%	25.2%	25.7%	26.2%	25.8%		
Diluted earnings per share – Adjusted	2.39	2.18	2.34	2.54	2.08	2.35	2.53	2.64	9.46	9.61		
Taxable Equivalent Basis ⁽¹⁾	7											
Net interest income	90	88	76	78	65	60	49	60	332	234		
Non-interest income	75	64	56	52	30	11	3	4	247	48		
Income taxes	165	152	132	130	95	71	52	64	579	282		

(1) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Segment Disclosures - Personal and Commercial

(millions of Canadian dollars)

		IFRS	5 17			IFR	S 4		IFRS 17	IFRS 4
		20	23			20	22		Full	Year
Reported as per IFRS	Q4	Q3	Q2	Q1	Q4	ß	Q2	Q1	2023	2022
Net interest income	857	837	802	825	785	741	670	669	3,321	2,865
Non-interest income	261	278	265	279	286	302	292	289	1,083	1,169
Total revenues	1,118	1,115	1,067	1,104	1,071	1,043	962	958	4,404	4,034
Non-interest expenses	680	600	589	593	574	560	552	555	2,462	2,241
Income before provisions for credit losses and income taxes	438	515	478	511	497	483	410	403	1,942	1,793
Provisions for credit losses	65	75	37	61	42	49	11	(5)	238	97
Income before income taxes	373	440	441	450	455	434	399	408	1,704	1,696
Income taxes	102	121	121	124	120	115	106	108	468	449
Net income	271	319	320	326	335	319	293	300	1,236	1,247
Adjusted ⁽¹⁾										
Net interest income	857	837	802	825	785	741	670	669	3,321	2,865
Non-interest income	261	278	265	279	286	302	292	289	1,083	1,169
Total revenues	1,118	1,115	1,067	1,104	1,071	1,043	962	958	4,404	4,034
Non-interest expenses – Adjusted	612	600	589	593	574	560	552	555	2,394	2,241
Income before provisions for credit losses and income taxes – Adjusted	506	515	478	511	497	483	410	403	2,010	1,793
Provisions for credit losses	65	75	37	61	42	49	11	(5)	238	97
Income before income taxes – Adjusted	441	440	441	450	455	434	399	408	1,772	1,696
Income taxes – Adjusted	121	121	121	124	120	115	106	108	487	449
Net income – Adjusted	320	319	320	326	335	319	293	300	1,285	1,247
Key Metrics										
Net interest margin ⁽²⁾	2.36%	2.34%	2.34%	2.35%	2.26%	2.17%	2.10%	2.05%	2.35%	2.15%
Efficiency ratio ⁽²⁾	60.8%	53.8%	55.2%	53.7%	53.6%	53.7%	57.4%	57.9%	55.9%	55.6%
Efficiency ratio – Adjusted ⁽³⁾	54.7%	53.8%	55.2%	53.7%	53.6%	53.7%	57.4%	57.9%	54.4%	55.6%
Average loans and acceptances ⁽⁴⁾ - Personal	96,282	95,241	94,362	94,511	94,291	93,195	91,045	89,982	95,105	92,138
Mortgages loans	81,852	81,392	80,909	81,213	81,025	80,167	78,501	77,448	81,345	79,292
Personal loans	12,008	11,477	11,208	11,027	11,030	10,822	10,498	10,474	11,432	10,708
Credit Card	2,422	2,372	2,245	2,271	2,236	2,206	2,046	2,060	2,328	2,138
Average loans and acceptances ⁽⁴⁾ - Commercial	54,565	52,901	52,127	50,836	50,006	48,322	46,034	45,195	52,611	47,400
Average assets ^(a)	151,625	148,934	147,316	146,131	145,145	142,241	137,636	136,093	148,511	140,300
Average interest-bearing assets ⁽²⁾	144,321	141,939	140,319	139,215	138,064	135,396	131,153	129,476	141,458	133,543
Average deposits ⁽⁴⁾ - Personal	40,357	40,218	39,704	39,591	38,826	38,405	37,541	37,299	39,969	38,022
Average deposits ⁽⁴⁾ - Commercial	47,516	46,634	44,279	45,460	47,076	44,607	41,371	42,758	45,986	43,974
Number of employees (full-time equivalent)	7,781	7,853	7,934	7,989	7,927	7,803	7,703	7,715	7,781	7,927

(1) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) For details on the composition of these measures, see the Glossary section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(4) Represents an average of the daily balances for the period.

Segment Disclosures - Wealth Management

(millions of Canadian dollars)

		202	23			20:	22		Full Y	/ear
Reported as per IFRS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Net interest income	188	192	190	208	187	161	127	119	778	594
Non-interest income	450	437	427	429	426	430	452	473	1,743	1,781
Total revenues	638	629	617	637	613	591	579	592	2,521	2,375
Non-interest expenses	423	375	372	364	349	351	357	360	1,534	1,417
Income before provisions for credit losses and income taxes	215	254	245	273	264	240	222	232	987	958
Provisions for credit losses	1	1	-	-	2	1	-	-	2	3
Income before income taxes	214	253	245	273	262	239	222	232	985	955
Income taxes	59	70	67	75	69	64	59	62	271	254
Net income	155	183	178	198	193	175	163	170	714	701
	_									
Adjusted ⁽¹⁾										
Net interest income	188	192	190	208	187	161	127	119	778	594
Non-interest income	450	437	427	429	426	430	452	473	1,743	1,781
Total revenues	638	629	617	637	613	591	579	592	2,521	2,375
Non-interest expenses – Adjusted	380	375	372	364	349	351	357	360	1,491	1,417
Income before provisions for credit losses and income taxes – Adjusted	258	254	245	273	264	240	222	232	1,030	958
Provisions for credit losses	1	1	-	-	2	1	-	-	2	3
Income before income taxes – Adjusted	257	253	245	273	262	239	222	232	1,028	955
Income taxes – Adjusted	70	70	67	75	69	64	59	62	282	254
Net income – Adjusted	187	183	178	198	193	175	163	170	746	701
Key metrics										
Efficiency ratio ⁽²⁾	66.3%	59.6%	60.3%	57.1%	56.9%	59.4%	61.7%	60.8%	60.8%	59.7%
Efficiency ratio – Adjusted ⁽³⁾	59.6%	59.6%	60.3%	57.1%	56.9%	59.4%	61.7%	60.8%	59.1%	59.7%
Average loans and acceptances ⁽⁴⁾	7,523	7,711	7,542	7,548	7,513	7,455	7,256	7,147	7,582	7,343
Average assets ⁽⁴⁾	8,494	8,702	8,518	8,523	8,582	8,518	8,327	8,331	8,560	8,440
Average deposits ⁽ⁱ⁾	40,280	40,028	40,344	40,214	37,609	34,881	34,810	34,027	40,216	35,334
Number of employees (full-time equivalent)	2,973	3,026	2,980	2,972	2,925	2,928	2,846	2,799	2,973	2,925

(1) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) For details on the composition of these measures, see the Glossary section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(3) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(4) Represents an average of the daily balances for the period.

No change in this table

Segment Disclosures - Financial Markets

(millions of Canadian dollars)

		20	23			20	22		Full	Full Year	
Reported as per IFRS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	
Net interest income on a taxable equivalent basis ⁽¹⁾	(440)	(311)	(212)	(91)	113	392	355	398	(1,054)	1,258	
Non-interest income on a taxable equivalent basis ⁽¹⁾	1,175	871	884	780	450	219	277	264	3,710	1,210	
Total revenues on a taxable equivalent basis	735	560	672	689	563	611	632	662	2,656	2,468	
Non-interest expenses	319	272	283	287	254	254	258	263	1,161	1,029	
Income before provisions for credit losses and income	416	288	389	402	309	357	374	399	1,495	1,439	
Provisions for credit losses	24	5	19	(9)	32	(23)	(16)	(16)	39	(23)	
Income before income taxes	392	283	370	411	277	380	390	415	1,456	1,462	
Income taxes	108	78	102	113	74	101	103	110	401	388	
Net income	284	205	268	298	203	279	287	305	1,055	1,074	
	7										
Adjusted ⁽²⁾											
Net interest income on a taxable equivalent basis ⁽¹⁾	(440)	(311)	(212)	(91)	113	392	355	398	(1,054)	1,258	
Non-interest income on a taxable equivalent basis ⁽¹⁾	1,175	871	884	780	450	219	277	264	3,710	1,210	
Total revenues on a taxable equivalent basis	735	560	672	689	563	611	632	662	2,656	2,468	
Non-interest expenses – Adjusted	312	272	283	287	254	254	258	263	1,154	1,029	
Income before provisions for credit losses and income – Adjusted	423	288	389	402	309	357	374	399	1,502	1,439	
Provisions for credit losses	24	5	19	(9)	32	(23)	(16)	(16)	39	(23)	
Income before income taxes – Adjusted	399	283	370	411	277	380	390	415	1,463	1,462	
Income taxes – Adjusted	110	78	102	113	74	101	103	110	403	388	
Net income – Adjusted	289	205	268	298	203	279	287	305	1,060	1,074	
Key Metrics	1										
Efficiency ratio ⁽³⁾	43.4%	48.6%	42.1%	41.7%	45.1%	41.6%	40.8%	39.7%	43.7%	41.7%	
Efficiency ratio – Adjusted ⁽⁴⁾	42.4%	48.6%	42.1%	41.7%	45.1%	41.6%	40.8%	39.7%	43.4%	41.7%	
Average loans and acceptances ⁽⁵⁾ (Corporate Banking only)	30,254	29,974	28,804	27,066	24,576	22,991	21,431	20,219	29,027	22,311	
Average assets ⁽⁵⁾	193,484	186,236	172,361	173,262	160,778	149,653	149,029	157,761	180,837	154,349	
Average deposits ⁽⁵⁾	59,406	59,287	58,339	52,820	49,487	46,761	45,203	47,452	57,459	47,242	
Number of employees (full-time equivalent)	1,006	1,066	956	951	962	1,015	895	870	1,006	962	

(1) The financing costs of the trading activity are presented in *Net interest income*, while most related gains are recorded in *Non-interest income*. For additional information, see Note 21 to the audited annual consolidated financial statements for the year ended October 31, 2023. (2) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(3) For details on the composition of these measures, see the Glossary section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(4) For additional information on non-GAAP ratios, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca. (5) Represents an average of the daily balances for the period.

No change in this table

Segment Disclosures - U.S. Specialty Finance and International (USSF&I)

(millions of Canadian dollars)

		20	23			Full Year				
USSF&I – Reported as per IFRS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Net interest income	291	273	269	299	277	266	277	270	1,132	1,090
Non-interest income	22	19	16	20	(10)	7	8	15	77	20
Total revenues	313	292	285	319	267	273	285	285	1,209	1,110
Non-interest expenses	106	100	98	98	90	86	88	80	402	344
Income before provisions for credit losses and income taxes	207	192	187	221	177	187	197	205	807	766
Provisions for credit losses	23	29	26	35	10	29	9	18	113	66
Income before income taxes	184	163	161	186	167	158	188	187	694	700
Income taxes	39	35	33	39	35	33	36	39	146	143
Net income	145	128	128	147	132	125	152	148	548	557
USSF&I – Key Metrics										
Efficiency ratio ⁽¹⁾	33.9%	34.2%	34.4%	30.7%	33.7%	31.5%	30.9%	28.1%	33.3%	31.0%
Average loans and receivables ⁽²⁾	19,729	19,103	18,369	17,941	16,642	15,438	14,647	14,387	18,789	15,283
Average assets ⁽²⁾	24,258	23,589	22,562	21,606	20,395	18,941	18,230	17,974	23,007	18,890
Average deposits ⁽²⁾	11,399	10,966	10,586	9,813	9,343	8,722	8,342	7,896	10,692	8,577
Number of employees (full-time equivalent)	9,943	9,642	9,015	8,411	7,952	7,537	7,322	7,128	9,943	7,952
Credigy – Reported as per IFRS										
Net interest income	126	112	110	136	116	113	131	129	484	489
Non-interest income	-	-	(2)	1	(28)	(8)	(11)	(3)	(1)	(50)
Total revenues	126	112	108	137	88	105	120	126	483	439
Non-interest expenses	38	33	33	36	32	31	35	33	140	131
Income before provisions for credit losses and income taxes	88	79	75	101	56	74	85	93	343	308
Provisions for credit losses	10	20	20	31	(2)	19	4	14	81	35
Income before income taxes	78	59	55	70	58	55	81	79	262	273
Income taxes	17	12	11	15	12	11	17	17	55	57
Net income	61	47	44	55	46	44	64	62	207	216
Credigy – Key Metrics										
Efficiency ratio ⁽¹⁾	30.2%	29.5%	30.6%	26.3%	36.4%	29.5%	29.2%	26.2%	29.0%	29.8%
Average loans and receivables ⁽²⁾	9,810	9,645	9,329	9,381	8,601	7,858	7,610	7,870	9,543	7,988
Average assets ⁽²⁾	10.067	9,908	9,645	9,597	8,968	8,122	7,870	8,025	9,805	8,249

(1) For details on the composition of these measures, see the Glossary section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) Represents an average of the daily balances for the period.

No change in this table except the format

Segment Disclosures - U.S. Specialty Finance and International (USSF&I) (continued)

(millions of Canadian dollars)

							Į		ept the for	
		20	23			202	22		Full	/ear
ABA Bank – Reported as per IFRS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Net interest income	168	163	161	162	162	155	147	141	654	605
Non-interest income	19	18	17	18	17	13	17	17	72	64
Total revenues	187	181	178	180	179	168	164	158	726	669
Non-interest expenses	68	66	65	61	58	55	52	47	260	212
Income before provisions for credit losses and income taxes	119	115	113	119	121	113	112	111	466	457
Provisions for credit losses	13	9	6	4	12	10	5	4	32	31
Income before income taxes	106	106	107	115	109	103	107	107	434	426
Income taxes	22	23	22	24	23	22	19	22	91	86
Net income	84	83	85	91	86	81	88	85	343	340
ABA Bank – Key Metrics	1									
Efficiency ratio ⁽¹⁾	36.4%	36.5%	36.5%	33.9%	32.4%	32.7%	31.7%	29.7%	35.8%	31.7%
Average loans and receivables ⁽²⁾	9,918	9,457	9,039	8,559	8,040	7,577	7,037	6,516	9,245	7,294
Average assets ⁽²⁾	13,984	13,474	12,712	11,809	11,248	10,626	10,162	9,612	12,997	10,414
Average deposits ⁽²⁾	11,399	10,966	10,586	9,813	9,343	8,722	8,342	7,896	10,692	8,577
	1									
International – Reported as per IFRS				-						
Net interest income	(3)	(2)	(2)	1	(1)	(2)	(1)	-	(6)	(4)
Non-interest income	3	1	1	1	1	2	2	1	6	6
Total revenues		(1)	(1)	2	-	-	1	1	-	2
Non-interest expenses	-	1	-	1	-	-	1	-	2	1
Income before provisions for credit losses and income taxes	-	(2)	(1)	1	-	-	-	1	(2)	1
Provisions for credit losses	-	-	-	-	-	-	-	-	-	-
Income before income taxes	-	(2)	(1)	1	-	-	-	1	(2)	1
Income taxes	-	-	-	-	-	-	-	-	-	-
Net income	-	(2)	(1)	1	-	-	-	1	(2)	1
International – Key Metrics	1									
Average loans and receivables ⁽²⁾	1	1	1	1	1	3	-	1	1	1
Average assets ⁽²⁾	207	207	205	200	179	193	198	337	205	227

(1) For details on the composition of these measures, see the Glossary section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) Represents an average of the daily balances for the period.

No change in this table

Segment Disclosures - Other

(millions of Canadian dollars)

No change in this table

		20:	23		2022				Full Year		
Reported as per IFRS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	
Net interest income	(161)	(121)	(167)	(142)	(155)	(141)	(116)	(124)	(591)	(536)	
Non-interest income	(83)	15	(28)	(45)	(25)	36	97	93	(141)	201	
Total revenues	(244)	(106)	(195)	(187)	(180)	(105)	(19)	(31)	(732)	(335)	
Non-interest expenses	69	57	20	48	79	54	44	22	194	199	
Income before provisions for credit losses and income taxes	(313)	(163)	(215)	(235)	(259)	(159)	(63)	(53)	(926)	(534)	
Provisions for credit losses	2	1	3	(1)	1	1	(1)	1	5	2	
Income before income taxes	(315)	(164)	(218)	(234)	(260)	(160)	(62)	(54)	(931)	(536	
Income taxes (recovery)	(211)	(159)	(156)	(141)	(135)	(88)	(56)	(61)	(667)	(340	
Net income	(104)	(5)	(62)	(93)	(125)	(72)	(6)	7	(264)		
Non-controlling interests	-	(1)	(1)	-	-	-	(1)	-	(2)	(1	
Net income attributable to the Bank's shareholders											
and holders of other equity instruments	(104)	(4)	(61)	(93)	(125)	(72)	(5)	7	(262)	(195)	
Adjusted ⁽¹⁾											
Net interest income – Adjusted	(71)	(33)	(91)	(64)	(90)	(81)	(67)	(64)	(259)	(302)	
Non-interest income – Adjusted	(8)	(12)	28	7	5	47	100	97	15	249	
Total revenues – Adjusted	(79)	(45)	(63)	(57)	(85)	(34)	33	33	(244)	(53)	
Non-interest expenses – Adjusted	51	32	20	48	79	54	44	22	151	199	
Income before provisions for credit losses and income taxes – Adjusted	(130)	(77)	(83)	(105)	(164)	(88)	(11)	11	(395)	(252	
Provisions for credit losses	2	1	3	(1)	1	1	(1)	1	5	2	
Income before income taxes – Adjusted	(132)	(78)	(86)	(104)	(165)	(89)	(10)	10	(400)	(254	
Income taxes (recovery) – Adjusted	(41)	(24)	(24)	(35)	(40)	(17)	(4)	3	(124)	(58	
Net income – Adjusted	(91)	(54)	(62)	(69)	(125)	(72)	(6)	7	(276)	(196	
Non-controlling interests	-	(1)	(1)	-	-	-	(1)	-	(2)	(1)	
Net income attributable to the Bank's shareholders										Í	
and holders of other equity instruments – Adjusted	(91)	(53)	(61)	(69)	(125)	(72)	(5)	7	(274)	(195)	
Key Metrics						· · · · · ·					
Average assets ⁽²⁾	64,134	66,660	70,458	75,424	74,921	72,613	71,404	68,513	69,731	71,868	
Average deposits ⁽²⁾	92,067	86,344	88,881	93,656	86,693	86,979	83,993	85,386	90,248	85,780	
Number of employees (full-time equivalent)	7,214	7,314	7,285	7,351	7,337	7,256	7,057	6,905	7,214	7,337	

(1) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca. (2) Represents an average of the daily balances for the period.

Reconciliation of Non-GAAP Financial Measures⁽¹⁾

(millions of Canadian dollars)

		IFRS	17			IFR	S 4		IFRS 17	IFRS 4
		20	23			20	22		Full	year
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Net interest income	735	870	882	1,099	1,207	1,419	1,313	1,332	3,586	5,271
Taxable equivalent ⁽¹⁾	90	88	76	78	65	60	49	60	332	234
Net interest income – Adjusted	825	958	958	1,177	1,272	1,479	1,362	1,392	3,918	5,505
Non-interest income	1,825	1,620	1,564	1,463	1,127	994	1,126	1,134	6,472	4,381
Taxable equivalent ⁽¹⁾	75	64	56	52	30	11	3	4	247	48
Gain on the fair value remeasurement of an equity interest ⁽²⁾	-	(91)	-	-	-	-	-	-	(91)	<u> </u>
Non-interest income – Adjusted	1,900	1,593	1,620	1,515	1,157	1,005	1,129	1,138	6,628	4,429
Total revenues – Adjusted	2,725	2,551	2,578	2,692	2,429	2,484	2,491	2,530	10,546	9,934
Non-interest expenses	1,597	1,404	1,362	1,390	1,346	1,305	1,299	1,280	5,753	5,230
Impairment losses on premises and equipment and on intangible assets ⁽²⁾	(86)	-	-	-	-	-	-	-	(86)	- 1
Litigation expenses ⁽²⁾	(35)	-	-	-	-	-	-	-	(35)	- 1
Expense related to changes to the <i>Excise Tax Act</i> ⁽²⁾	-	(25)	-	-	-	-	-	-	(25)	- 1
Provisions for contracts ⁽²⁾	(15)	-	-	-	-	-	-	-	(15)	- 1
Non-interest expenses – Adjusted	1,461	1,379	1,362	1,390	1,346	1,305	1,299	1,280	5,592	5,230
Income before provisions for credit losses and income taxes – Adjusted	1,264	1,172	1,216	1,302	1,083	1,179	1,192	1,250	4,954	4,704
Provisions for credit losses	115	111	85	86	87	57	3	(2)	397	145
Income before income taxes – Adjusted	1,149	1,061	1,131	1,216	996	1,122	1,189	1,252	4,557	4,559
Income taxes	97	145	167	210	163	225	248	258	619	894
Taxable equivalent ⁽¹⁾	165	152	132	130	95	71	52	64	579	282
Income taxes related to the Canadian government's 2022 tax measures ⁽²⁾	-	-	-	(24)	-	-	-	-	(24)	- 1
Income taxes on specified items ⁽²⁾	37	(17)	-	-	-	-	-	-	20	- 1
Income taxes – Adjusted	299	280	299	316	258	296	300	322	1,194	1,176
Net income – Adjusted	850	781	832	900	738	826	889	930	3,363	3,383
Specified items after income taxes	(99)	49	-	(24)	-	-	-	-	(74)	- 1
Net income	751	830	832	876	738	826	889	930	3,289	3,383
Non-controlling interests	-	(1)	(1)	-	-	-	(1)	-	(2)	(1)
Net income attributable to the Bank's shareholders										
and holders of other equity instruments	751	831	833	876	738	826	890	930	3,291	3,384
Net income attributable to the Bank's shareholders										i
and holders of other equity instruments – Adjusted	850	782	833	900	738	826	890	930	3,365	3,384

(1) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) More details on specified items or presented on page 15.

Specified Items⁽¹⁾

(millions of Canadian dollars)

2023		Net interest income	Non-interest income	Total revenues	Non-interest expenses	Income before provisions for credit losses and income taxes	Provisions for credit losses	Income before income taxes	Income taxes	Net income	Non- controlling interest	Net income attributable to the Bank's shareholders and holders of other equity instruments
Q4 Impairment losses on intangible assets	Personal and Commercial	-	-	-	59	(59)	-	(59)	(17)	(42)	-	(42)
and premises and equipment ⁽²⁾	Wealth Management	-	-	-	8	(8)	-	(8)	(2)	(6)	-	(6)
	Financial Markets	-	-	-	7	(7)	-	(7)	(2)	(5)	-	(5)
	Other	-	-	-	12	(12)	-	(12)	(3)	(9)	-	(9)
Litigation expenses ⁽³⁾	Wealth Management	-	-	-	35	(35)	-	(35)	(9)	(26)	-	(26)
Provisions for contracts ⁽³⁾	Personal and Commercial	-	-	-	9	(9)	-	(9)	(2)	(7)	-	(7)
	Other	-	-	-	6	(6)	-	(6)	(2)	(4)	-	(4)
Total		-	-	-	136	(136)	-	(136)	(37)	(99)	-	(99)
Q3 Gain on the fair value remeasurement of an equity interest ⁽⁴⁾ Expense related to changes to	Other	-	91	91	-	91	-	91	24	67	-	67
the <i>Excise Tax Act</i> ⁽³⁾	Other	-	-	-	25	(25)	-	(25)	(7)	(18)	-	(18)
Total		-	91	91	25	66	-	66	17	49	-	49
Q1 Income taxes related to the Canadian government's												
2022 tax measures	Other	-	-	-	-	-	-	-	24	(24)	-	(24)
Total		-	-	-	-	-	-	-	24	(24)	-	(24)
Total		-	91	91	161	(70)	-	(70)	4	(74)	-	(74)

(1) For additional information on non-GAAP financial measures, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

(2) The specified item is presented in the Amortization - Premises and equipment and the Amortization - Technology items of the Non-interest expenses.

(3) The specified item is presented in the *Other* item of the *Non-interest expenses*.

(4) The specified item is presented in the *Other* item of the *Non-interest income*.

Total Revenues – Reported as per IFRS

(millions of Canadian dollars)

		IFRS	17			IFR		IFRS 17 IFRS 4			
		20	23			20	22		Full Year		
Net Interest Income	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	
Interest income											
Loans	3,481	3,266	3,026	2,903	2,400	1,845	1,469	1,422	12,676	7,136	
Securities	688	604	545	596	554	575	402	443	2,433	1,974	
Deposits with financial institutions	433	455	408	372	247	125	40	23	1,668	435	
	4,602	4,325	3,979	3,871	3,201	2,545	1,911	1,888	16,777	9,545	
Interest expense											
Deposits	2,957	2,597	2,365	2,096	1,586	870	435	400	10,015	3,291	
Liabilities related to transferred receivables	168	166	157	142	147	119	105	101	633	472	
Subordinated debt	11	11	10	15	15	5	4	4	47	28	
Other	731	681	565	519	246	132	54	51	2,496	483	
	3,867	3,455	3,097	2,772	1,994	1,126	598	556	13,191	4,274	
Net interest income	735	870	882	1,099	1,207	1,419	1,313	1,332	3,586	5,271	
Non-Interest Income											
Underwriting and advisory fees	101	77	93	107	94	68	84	78	378	324	
Securities brokerage commissions	42	38	47	47	42	46	59	57	174	204	
Mutual fund revenues	146	148	141	143	141	143	147	156	578	587	
Investment management and trust service fees	262	254	247	242	244	244	253	256	1,005	997	
Credit fees	157	147	133	137	125	121	119	125	574	490	
Card revenues	49	56	51	46	47	48	44	47	202	186	
Deposit and payment service charges	77	77	73	73	78	76	73	71	300	298	
Trading revenues (losses)	864	632	650	531	229	71	121	122	2,677	543	
Gains (losses) on non-trading securities, net	21	8	30	11	(3)	9	53	54	70	113	
Insurance revenues, net	17	12	12	18	26	48	37	47	59	158	
Foreign exchange revenues, other than trading	53	36	38	56	57	46	56	52	183	211	
Share in the net income of associates and joint ventures	2	2	4	3	4	4	15	5	11	28	
Other	34	133	45	49	43	70	65	64	261	242	
Non-interest income	1,825	1,620	1,564	1,463	1,127	994	1,126	1,134	6,472	4,381	
Total revenues	2,560	2,490	2,446	2,562	2,334	2,413	2,439	2,466	10,058	9,652	

Total Revenues – Adjusted⁽¹⁾

(millions of Canadian dollars)

	IFRS 17					IFR:		IFRS 17 IFRS 4		
	2023					20		Full Year		
Net Interest Income – Adjusted ⁽¹⁾	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Interest income										Í
Loans	3,481	3,266	3,026	2,903	2,400	1,845	1,469	1,422	12,676	7,136
Securities	688	604	545	596	554	575	402	443	2,433	1,974
Deposits with financial institutions	433 4,602	455 4,325	408 3,979	<u>372</u> 3,871	247 3,201	125 2,545	40 1,911	23 1,888	1,668 16,777	435 9.545
	4,002	4,525	5,313	5,071	5,201	2,040	1,911	1,000	10,777	3,040
Interest expense Deposits	2,957	2,597	2,365	2,096	1,586	870	435	400	10,015	3,291
Liabilities related to transferred receivables	168	166	157	2,030	1,300	119	105	101	633	472
Subordinated debt	11	11	10	15	15	5	4	4	47	28
Other	731	681	565	519	246	132	54	51	2,496	483
	3,867	3,455	3,097	2,772	1,994	1,126	598	556	13,191	4,274
Taxable equivalent	90	88	76	78	65	60	49	60	332	234
Net interest income – Adjusted	825	958	958	1,177	1,272	1,479	1,362	1,392	3,918	5,505
Non-Interest Income – Adjusted ⁽¹⁾										
Underwriting and advisory fees	101	77	93	107	94	68	84	78	378	324
Securities brokerage commissions	42	38	47	47	42	46	59	57	174	204
Mutual fund revenues	146	148	141	143	141	143	147	156	578	587
Investment management and trust service fees	262	254	247	242	244	244	253	256	1,005	997
Credit fees	157	147	133	137	125	121	119	125	574	490
Card revenues	49	56	51	46	47	48	44	47	202	186
Deposit and payment service charges	77	77	73	73	78	76	73	71	300	298
Trading revenues (losses)	864	632	650	531	229	71	121	122	2,677	543
Gains (losses) on non-trading securities, net	21	8	30	11	(3)	9	53	54	70	113
Insurance revenues, net	17	12	12	18	26	48	37	47	59	158
Foreign exchange revenues, other than trading	53	36	38	56	57	46	56	52	183	211
Share in the net income of associates and joint ventures	2	2	4	3	4	4	15	5	11	28
Other	34	42	45	49	43	70	65	64	170	242
	1,825	1,529	1,564	1,463	1,127	994	1,126	1,134	6,381	4,381
Taxable equivalent	75	64	56	52	30	11	3	4	247	48
Non-interest income – Adjusted As a % of total revenues – Adjusted	1,900 69.7%	1,593 62.4%	1,620 62.8%	1,515 56.3%	1,157 47.6%	1,005 40.5%	1,129 45.3%	1,138 45.0%	6,628 62.8%	4,429
	03.170	02.470	02.070	50.570	47.070	40.070	40.070	40.070	02.070	44.07
Trading Activity Revenues	(5.47)	(400)	(000)	(100)	40	000	070	004	(4.405)	0.1.1
Net interest income on a taxable equivalent basis	(547)	(430)	(322)	(196)	16	293	278	324	(1,495)	911
Non-interest income on a taxable equivalent basis	943	701 271	710	589 393	258	77 370	121 399	140	2,943	596 1,507
Trading activity revenues on a taxable equivalent basis ⁽²⁾	396 161	148	388 130	393 129	274 94	370 70	399 50	464 63	1,448 568	1,507
Less: taxable equivalent Trading activity revenues	235	140	258	264	94 180	300	349	401	880	1,230
Trading Activity Revenues										· · · · ·
Financial Markets										
Equities	319	171	222	192	207	202	287	283	904	979
Fixed-income	84	85	97	151	71	117	69	110	417	367
Commodities and foreign exchange	32	21	66	54	26	50	40	40	173	156
Other segments	435 (39)	277 (6)	385 3	397 (4)	304 (30)	369 1	396 3	433 31	1,494 (46)	1,502 5
Other segments Trading activity revenues on a taxable equivalent basis ⁽²⁾	396	271	388	393	274	370	399	464	1,448	1,507
Less: taxable equivalent	161	148	130	129	94	70	50	63	568	277
Trading activity revenues	235	123	258	264	180	300	349	401	880	1,230

(1) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca. (2) Including *Net interest income* on a taxable equivalent basis and *Non-interest income* on a taxable equivalent basis. This is a non-GAAP measure, for additional information, see the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at <u>nbc.ca</u> or the SEDAR+ website at <u>sedarplus.ca</u>.

Non-Interest Expenses

(millions of Canadian dollars)		IFRS	517			IFR	S 4		IFRS 17	IFRS 4
	2023					22		Full	·	
Non-Interest Expenses – Reported as per IFRS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Compensation and employee benefits								1		
Salaries	432	422	392	405	402	394	357	359	1,651	1,512
Variable compensation	366	320	322	335	331	334	351	325	1,343	1,341
Pension plans and other post-employment benefit plans	89	102	112	128	98	100	100	133	431	431
•	887	844	826	868	831	828	808	817	3,425	3,284
Occupancy										
Rent	28	24	24	23	24	23	24	23	99	94
Taxes & insurance	5	6	6	6	7	5	2	2	23	16
Maintenance, lighting	16	14	13	13	13	11	11	12	56	47
Amortization - Premises and equipment	52	40 84	40 83	40 82	39 83	38	39	39	172	155 312
Tashaalaa	101	84	83	82	83	77	76	76	350	312
Technology	405	157	404	400	444	440	151	454	646	500
Technology	165		164	160	144	143		151	646	589
Amortization - Technology	164	89	89 253	90	83 227	82	81 232	80	432 1.078	326
Communications	329	246		250		225	-	231	1	915
Communications	15 69	14 63	15 62	14 62	13 68	14 61	16 57	14 63	58 256	57 249
Professional fees	69	63	62	62	00	01	57	63	200	249
Other expenses Advertising & business development	49	42	42	35	47	37	20	28	168	144
	49 9	42 9	42	35 10	47 13	37 13	32 14			144 32
Capital and payroll taxes		9 102	9 72	69	64	50	64	(8) 59	37 381	237
Other	138 196	102	123	114	04 124	100	04 110	59 79	586	237 413
	1,597	1,404	1,362	1,390	1,346	1,305	1,299	1,280	5,753	5,230
	1,557	1,404	1,302	1,550	1,540	1,505	1,233	1,200	3,733	3,230
Non-Interest Expenses – Adjusted										
Compensation and employee benefits								1		
Salaries	432	422	392	405	402	394	357	359	1,651	1,512
Variable compensation	366	320	322	335	331	334	351	325	1,343	1,341
Pension plans and other post-employment benefit plans	89	102	112	128	98	100	100	133	431	431
	887	844	826	868	831	828	808	817	3,425	3,284
Occupancy								1		
Rent	28	24	24	23	24	23	24	23	99	94
Taxes & insurance	5	6	6	6	7	5	2	2	23	16
Maintenance, lighting	16	14	13	13	13	11	11	12	56	47
Amortization - Premises and equipment ⁽¹⁾	41	40	40	40	39	38	39	39	161	155
	90	84	83	82	83	77	76	76	339	312
Technology								l		
Technology	165	157	164	160	144	143	151	151	646	589
Amortization - Technology ⁽¹⁾	89	89	89	90	83	82	81	80	357	326
	254	246	253	250	227	225	232	231	1,003	915
Communications	15	14	15	14	13	14	16	14	58	57
Professional fees	69	63	62	62	68	61	57	63	256	249
Other expenses										
Advertising & business development	49	42	42	35	47	37	32	28	168	144
Capital and payroll taxes	9	9	9	10	13	13	14	(8)	37	32
Other ⁽¹⁾	88	77	72	69	64	50	64	59	306	23
	146	128	123	114	124	100	110	79	511	413
	1.461	1.379	1.362	1,390	1,346	1.305	1.299	1.280	5.592	5,230

(1) For additional information on non-GAAP financial measures, see pages 14 and 15 in this document and the Financial Reporting Method section in the 2023 Annual Report, which is available on the Bank's website at nbc.ca or the SEDAR+ website at sedarplus.ca.

Consolidated Balance Sheets

Other assets 29,722 26,622 25,600 25,253 28,921 24,930 32,922 Total assets 423,477 425,936 417,614 418,287 403,740 386,833 369,570 32,922 Liabilities and equity Deposits Resonal 87,883 86,590 85,606 83,647 78,811 74,834 71,826 Deposits 197,328 192,768 191,755 195,038 184,230 178,626 169,702 Deposit-taking institutions 2,962 2,965 4,153 3,820 3,353 4,088 5,156 Other 2,962 2,8657 6,767 6,767 6,676 6,675 6,674 6,287 6,536 Obligations related to securities sold short 13,660 22,825 18,721 19,778 21,817 23,331 21,361 Obligations related to securities loaned 38,347 38,433 38,057 37,635 33,473 30,138 24,292 Derivative financial instruments 19,888 18,768	(millions of Canadian dollars)	IFRS 17				IFRS 4						
Assets 36.24 39.80 42.501 42.261 <th></th> <th colspan="2">2023</th> <th></th> <th></th>		2023										
Cash and deposits with financial institutions 33,234 39,208 42,201 42,280 31,870 37,968 40,243 Securities purchase dinder reverse repurchase agreements 11,260 11,262 113,393 109,779 106,178 110,465 and securities purchase dinder reverse repurchase agreements 11,260 12,868 16,827 26,430 26,446 18,523 41,774 Loans -uninsured 47,935 46,541 45,723 46,031 44,038 43,756 43,756 43,756 43,756 43,756 43,756 43,756 43,756 43,756 43,757 76,467 66,577 6,567 6,541 6,237 65,387 6,541 6,237 6,538 41,993 20,744 20,924 149,402 10,107 0551 952,12 24,933 22,262 28,900 25,53 23,224 24,939 20,744 20,924 149,402 10,107 0551 952,12 24,930 20,924 149,402 10,107 0551 952,12 24,930 20,924 14		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Securities 121.818 127.705 116.92 113.809 100.719 100.458 100.458 Securities borrowed 112.60 12.868 16.827 26.409 28.468 18.823 17.718 Residential mortagae insured 38.912 38.235 37.778 36.071 35.338 34.158 Credit card 46.358 45.793 45.624 45.793 45.654 45.793 44.638 43.751 Business and government 66.87 6.706 6.567 6.766 6.567 6.766 6.567 42.033 24.91 22.92 Citati assets 22.972 28.600 25.53 28.921 24.930 32.92 101.51 Citati assets 22.972 28.600 25.53 28.921 24.930 32.92 112.801 Deposits 113.89 10.779 11.827 113.89 10.779 18.77 45.79 36.579 17.64 40.924 142.924 142.934 142.934 142.934 142.934	Assets											
Securities purchase agreements Index <	Cash and deposits with financial institutions	35,234	39,808	42,501	42,286	31,870	37,968	30,423	40,063			
and securities barrowed 11,260 12,268 16,827 26,480 16,823 11,741 Residential mortgage insured 38,912 38,235 37,713 37,073 36,071 35,338 34,153 Personal 48,358 45,703 45,255 45,067 45,232 44,638 43,515 Credit card 46,358 45,703 45,255 45,067 45,232 44,638 43,515 Business and government 66,276 6,705 6,676 6,546 6,726 6,703 6,767 6,676 6,765 6,547 6,733 17,447 66,706 Customest libulity under acceptances (1,140) (1,120) (1,070) (1,077) (20,52) 28,822 28,827 23,823 38,970 2 2 28,622 25,600 25,23 28,823 38,970 2 2 2 28,823 28,970 2 2 2 2 28,823 28,970 2 2 2 2 2 28,923 2 28,923 28,917 2 2 2 2 2 2 <td>Securities</td> <td>121,818</td> <td>127,705</td> <td>116,922</td> <td>113,939</td> <td>109,719</td> <td>106,188</td> <td>100,455</td> <td>98,742</td>	Securities	121,818	127,705	116,922	113,939	109,719	106,188	100,455	98,742			
Loans numsured numsured <t< td=""><td>Securities purchased under reverse repurchase agreements</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Securities purchased under reverse repurchase agreements											
Residential morgage insured 38,212 32,235 37,778 37,073 30,071 58,388 34,153 Personal 46,358 45,573 45,007 44,058 44,0733 44,058 44,0733 44,058 44,0733 44,058 44,073 54,067 45,052 2,388 2,381 2,252 Business and government 84,192 80,744 79,138 75,154 73,177 70,497 66,766 Allowances for credit losses (1,184) (1,107) (1,070) (1,070) (1,070) (955) (952) (1,912) Other assets 229,722 26,622 25,500 25,253 28,921 24,930 32,922 Other assets 229,722 26,622 25,500 25,503 26,924 24,930 32,922 Ibabilities and equity 11,840 11,714 418,827 408,383 369,670 17,828 189,770 186,058 189,770 186,058 169,770 186,050 33,44 14,838 14,920 14,928	and securities borrowed	11,260	12,368	16,827	26,430	26,486	16,823	11,741	15,178			
-uninsured 47,935 46,541 45,733 44,058 42,788 41,782 Personal 2,603 2,491 2,236 2,389 2,318 2,235 Business and government 2,003 2,491 2,433 2,206 2,389 2,318 2,525 Allowances for credit losses 6,627 6,709 6,565 6,765 7,828 194,930 22,925 22,921 24,930 22,925 22,921 24,930 22,925 22,921 24,930 24,930 24,930 24,930 24,930 24,930 24,930 24,930 24,930 24,932 24,932 24,9	Loans											
personal 46,358 45,793 45,255 45,067 45,323 44,838 43,515 Credit card 2,603 2,433 2,245 2,339 2,317 70,497 66,705 Business and government 66,67 6,567 6,547 6,567 6,541 6,287 6,233 2,254 2,19,433 2,157,44 20,074 20,024 194,023 0,015 Other assets 2,217,22 2,2432 2,15,764 210,372 240,323 25,533 28,622 2,4033 32,922 24,933 32,922 24,933 32,922 24,933 32,922 24,933 32,922 24,933 32,922 24,933 32,922 24,933 32,922 24,933 32,922 24,933 32,922 24,933 32,922 24,933 32,922 24,933 32,922 24,933 32,922 24,933 32,922 24,933 32,922 24,933 32,922 24,934 32,922 24,934 32,922 24,934 32,922 24,934 32,922 24,934 32,921 24,942 192,955 12,925 24,942 12,925									33,990			
credit card 2,603 2,491 2,433 2,296 2,389 2,316 2,252 Business and govermment 80,192 80,784 79,138 75,154 75,174 75,154 75,174 75,154 75,174 75,174 75,174 75,174 75,154 75,174 75,174 75,174 75,174 75,174 75,174 75,174 7									40,373			
Business and govermment 84.192 80.784 79.138 77.154 73.17 70.497 66.706 Customers' liability under aceptances 66.27 67.00 65.65 67.66 65.41 62.87 67.00 65.65 67.66 65.44 62.87 67.00 Allowances for credit losses (1.184) (1.120) (1.070) (1.071) (1.972) 206.744 200.924 194.029 Other assets 226.443 218,433 218,764 410.287 403.740 386.833 369.570 206.714 410.287 403.740 386.833 369.570 206.714 410.287 403.740 386.833 369.570 206.714 410.287 403.740 386.833 369.570 206.75 155.038 118.203 1178.268 169.702 118.71 78.813 78.813 86.590 85.660 85.647 76.811 78.813 40.86 51.66 65.41 62.87 6.719 6.571 6.571 6.571 6.571 6.571 6.571 6.571 6.571 <td></td> <td></td> <td>,</td> <td>,</td> <td>,</td> <td>,</td> <td>,</td> <td>,</td> <td>41,975</td>			,	,	,	,	,	,	41,975			
Customers' liability under acceptances 6,672 6,776 6,777 20,872 20,872 20,872 20,872 20,872 20,872 20,872 20,872 20,873 20,873 20,863 33,863 33,863 33,863 36,870 17,78 21,873 24,830 33,870 1 74,834 71,826 16,772 17,826 18,775 18,73 38,833 38,670 20,772 22,876 18,71,75 19,833 14,220 17,726 16,772 19,786 18,755 18,733 18,423 17,826 16,772 19,786 18,755 18,733 14,203 14,726 16,765 6,614 6,627 6,776 6,614 6,627 6,776						-			2,039			
Intervances for credit losses (1.120) (1.070) (0		,	,	,	,		,	63,863			
225,443 219,433 219,732 206,744 200,924 194,029 Other assets 29,722 26,622 25,600 25,233 28,921 24,930 32,922 Total assets 423,477 425,936 417,614 418,287 403,740 336,633 369,570 Deposits 87,883 86,500 85,606 83,647 78,811 74,834 71,826 Business and government 197,328 192,768 191,755 195,033 184,230 178,286 169,702 Deposit-taking institutions 2,962 2,965 4,153 3,820 3,353 4,088 5,156 Other 28,977 222,825 195,708 184,720 178,782 184,720 178,782 184,720 178,784 149,789 144,648 149,849 149,849 149,849 149,849 149,849 149,849 149,849 149,849 149,849 149,849 149,849 149,849 149,849 149,849 149,849 149,849 148,713 143,833			-,	,	,	,	,	,	6,768			
Other assets 29,722 26,622 25,600 25,253 28,921 24,930 32,922 Total assets 423,477 426,936 417,614 418,267 403,740 386,833 369,570 1 Labilities and equity 6 87,683 85,606 83,647 78,811 74,834 71,826 Personal 197,328 192,768 191,755 195,038 184,230 178,268 169,702 Deposita king institutions 2,962 2,965 4,153 3,820 3,353 4,068 5,166 Other 2,962 2,965 4,153 3,820 3,353 4,068 5,166 Obligations related to securities sold short 13,660 22,825 18,721 19,778 21,817 23,331 21,361 Derivative financial instruments 19,888 18,768 16,665 71,70 19,622 26,647 25,943 24,832 26,277 25,110 24,847 Obligations related to securities sold under 7,845 38,433 38,057 37,635 33,473 30,138 24,292 25,934 24,832 <td>Allowances for credit losses</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>· · · ·</td> <td>(928</td>	Allowances for credit losses							· · · ·	(928			
Total sests 423,477 425,936 417,614 418,277 403,740 386,333 369,570 5 Liabilities and equity Deposits - </td <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td>188,080</td>				,					188,080			
Labilities and equity Deposits R <td></td> <td><i>,</i></td> <td>,</td> <td>,</td> <td>,</td> <td>,</td> <td>,</td> <td></td> <td>24,617</td>		<i>,</i>	,	,	,	,	,		24,617			
Deposits B< B B B		423,477	425,936	417,614	418,287	403,740	386,833	369,570	366,680			
Personal 87,833 86,500 85,606 83,647 78,811 74,834 71,826 Business and government 197,328 192,768 191,755 195,038 184,230 178,268 169,702 Deposit-taking institutions 2,962 2,965 4,153 3,820 3,353 4,088 5,156 Other 2,862 2,965 6,157 6,571 6,571 6,581 6,287 6,536 Obligations related to securities sold bort 6,627 6,709 6,567 6,765 6,541 6,287 6,536 Obligations related to securities sold under 13,660 22,825 18,724 19,778 21,817 23,331 21,381 repurchase agreements and securities loaned 38,347 38,433 38,057 37,635 33,473 30,138 24,292 Derivative financial instruments 19,888 18,768 10,604 17,170 19,632 16,044 19,809 Liabilities related to transferred receivables 25,034 26,637 6,636 6,531 6,367 6,361 6,367 6,361 6,366 5,233 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>												
Business and government 197,328 192,768 191,755 195,038 184,230 178,268 169,702 Deposit-taking institutions 2,962 4,153 3,820 3,353 4,088 5,156 Other 288,173 282,323 281,514 282,525 266,344 257,190 246,684 25 Other 6,627 6,709 6,567 6,755 6,541 6,287 6,567 Obligations related to securities sold short 13,660 22,825 18,721 19,778 21,817 23,331 21,931 24,929 Derivative financial instruments 13,660 22,825 18,721 19,778 3,3,473 30,138 24,292 Derivative financial instruments 19,888 18,868 16,865 17,170 19,632 16,044 19,809 Liabilities related to transferred receivables 7,416 7,053 6,607 6,143 6,631 6,036 5,233 Subordinated debt 7,416 7,053 6,607 6,143 6,861 6,03		07.005	00 500	05 005	00.045	70.04	74.001	74 000				
Deposit-taking institutions 2,962 2,963 4,153 3,820 3,353 4,088 5,156 Deposit-taking institutions 288,173 282,323 281,514 282,050 266,394 257,190 246,684 257,190 246,684 257,190 246,684 257,190 246,684 257,190 246,684 257,190 246,684 257,190 246,684 257,190 246,684 257,190 246,684 257,190 246,684 257,190 246,684 257,190 246,684 257,190 246,684 257,190 246,684 257,190 246,684 257,190 246,584 257,190 24,687 6,536 6,536 6,537 6,567 6,667 6,675 6,675 6,567 6,675 6,575 6,577 21,817 23,331 21,351 24,292 21,817 23,331 24,292 21,817 23,331 24,292 21,817 23,353 24,292 24,832 26,277 25,110 24,647 24,647 24,647 24,647 24,647 24,647 <t< td=""><td></td><td></td><td></td><td></td><td>,</td><td></td><td></td><td></td><td>71,198</td></t<>					,				71,198			
Char 288,173 282,323 281,514 282,505 266,394 257,190 246,684 2 Other Acceptances 6,627 6,709 6,567 6,765 6,541 6,287 6,536 Obligations related to securities sold short 13,660 22,825 18,721 19,778 21,817 23,331 21,361 Obligations related to securities loaned 38,347 38,433 38,057 37,635 33,473 30,138 24,292 Derivative financial instruments 19,888 18,768 16,865 17,170 19,632 16,044 19,809 Liabilities related to transferred receivables 25,034 26,130 25,982 24,832 26,277 25,110 24,647 Other liabilities 7,416 7,053 6,607 6,143 6,361 6,361 6,361 25,932 Subordinated debt 748 748 748 1,497 1,499 1,510 764 Equity 111,220 120,666 113,547 113,820 115,	5		,	,		,	,	,	172,588			
Other Acceptances 6,627 6,709 6,567 6,765 6,741 6,287 6,536 Obligations related to securities sold short 13,660 22,825 18,721 19,778 21,817 23,331 21,361 Obligations related to securities loaned 38,347 38,433 38,057 37,635 33,473 30,138 24,292 Derivative financial instruments 19,888 18,768 16,865 17,170 19,632 16,044 19,809 Liabilities related to transferred receivables 25,034 25,932 26,277 25,110 24,647 Other liabilities 7,416 7,053 6,607 6,143 6,361 6,306 5,233 Subordinated debt 7,416 7,053 6,607 111,970 112,323 114,101 107,216 101,878 Subordinated debt 748 748 748 1497 14,99 1,510 764 Equity attributable to the Bank's shareholders and holders of other equity instruments 3,150 3,150 3,150 3,150 3,150 <td>Deposit-taking institutions</td> <td><i>,</i></td> <td></td> <td>,</td> <td>,</td> <td></td> <td>,</td> <td>,</td> <td>3,309</td>	Deposit-taking institutions	<i>,</i>		,	,		,	,	3,309			
Acceptances 6,627 6,709 6,567 6,765 6,541 6,287 6,536 Obligations related to securities sold short 13,660 22,825 18,721 19,778 21,817 23,331 21,361 Obligations related to securities sold under 38,347 38,433 38,057 37,635 33,473 30,138 24,292 Derivative financial instruments 19,888 18,768 16,865 17,170 19,632 16,044 19,809 Liabilities related to transferred receivables 25,034 26,130 225,922 24,832 26,171 25,110 24,647 Other liabilities 7,416 7,053 6,607 6,143 6,361 6,306 5,233 Subordinated debt 748 748 748 14,97 14,99 15,100 764 Equity 111,720 120,666 113,547 113,820 115,600 108,726 102,642 102,642 102,642 102,642 102,642 102,642 102,642 102,642 102,642 102,642 102,642 102,642 102,642 1112,720 112,820 11		288,173	282,323	281,514	282,505	266,394	257,190	246,684	247,095			
Obligations related to securities sold short 13,660 22,825 18,721 19,778 21,817 23,331 21,361 Obligations related to securities sold under 38,347 38,433 38,057 37,635 33,473 30,138 24,292 repurchase agreements and securities loaned 19,888 18,768 16,865 17,170 19,632 16,044 19,809 Liabilities related to transferred receivables 25,034 26,130 25,982 24,832 26,277 25,110 24,647 Other liabilities 7,416 7,053 6,607 6,143 6,366 6,306 5,233 Subordinated debt 748 748 748 748 748 114,907 14,499 1,499 1,510 764 Subordinated debt 748 748 748 748 113,520 111,700 108,726 102,862 102,862 102,864 113,847 113,820 118,600 108,726 102,862 102,862 102,862 102,862 102,862 102,862 102,862 102,862 102,862 102,862 103,150 3,150 3,150		0.007	0 700	0 507	0.705	0.544	0.007	0.500	0.700			
Obligations related to securities sold under repurchase agreements and securities loaned 38,347 38,433 38,057 37,635 33,473 30,138 24,292 Derivative financial instruments 19,888 18,768 16,865 17,170 19,632 16,044 19,809 Liabilities related to transferred receivables 25,034 26,130 25,982 24,832 26,277 25,110 24,647 Other liabilities 7,416 7,055 6,607 6,143 6,361 6,006 5,233 Subordinated debt 7,416 7,048 748 748 14.97 14.99 1,510 764 Equity 111,720 120,666 113,547 113,820 1108,726 102,642 Equity attributable to the Bank's shareholders and holders of other equity instruments 3,150 3,150 3,150 3,150 3,150 3,150 3,150 3,150 3,150 2,650 2,650 Common shares 3,294 3,294 3,234 3,236 3,189 3,196 3,196 5 5			,	,	,	-			6,768 20,529			
repurchase agreements and securities loaned 38,347 38,433 38,057 37,635 33,473 30,138 24,292 Derivative financial instruments 19,888 18,768 16,865 17,170 19,632 16,044 19,809 Liabilities related to transferred receivables 25,034 26,130 25,982 24,832 26,277 25,110 24,647 Other liabilities 7,416 7,053 6,607 6,143 6,306 6,203 Subordinated debt 110,972 119,918 112,799 112,323 114,101 101,878 Equity 748 748 748 1,499 1,510 764 Equity attributable to the Bank's shareholders and holders of other equity instruments 3,150 3,150 3,150 13,150 2,650 2,650 Common shares 3,294 3,294 3,294 3,236 3,150 3,150 3,150 3,150 2,650 2,650 Contributed surplus 68 56 59 55 56 55 49 Retained earnings 16,600 16,208 15,875 15,417	5	13,660	22,825	18,721	19,778	21,817	23,331	21,301	20,529			
Derivative financial instruments 19,888 18,768 16,865 17,170 19,632 16,044 19,809 Liabilities related to transferred receivables 25,034 26,130 25,982 24,832 26,277 25,110 24,647 Other liabilities 7,416 7,053 6,607 6,143 6,301 6,306 5,233 Interval 110,972 119,918 112,799 112,323 114,101 107,216 101,878 Subordinated debt 748 748 748 748 1,497 1,499 1,510 764 Equity 111,720 120,666 113,547 113,820 108,726 102,642 Equity attributable to the Bank's shareholders of other equity instruments 3,150 3,150 3,150 3,150 3,150 2,650 2,650 Common shares 3,294 3,294 3,2361 3,236 3,189 3,196 Contributed surplus 68 56 59 55 56 55 99 Retained earnings 420 237 207 102 202 27 54	•	20.247	20 422	20.057	27 625	22 472	20 120	24.202	25 204			
Liabilities related to transferred receivables 25,034 26,130 25,982 24,832 26,277 25,110 24,647 Other liabilities 7,416 7,053 6,607 6,143 6,306 5,233 Subordinated debt 110,972 119,918 112,799 112,323 114,101 107,216 101,878 Subordinated debt 748 748 748 748 1,497 1,499 1,510 764 Equity 111,720 120,666 113,547 113,820 116,600 108,726 102,642 Fequity attributable to the Bank's shareholders and holders of other equity instruments 3,150 3,150 3,150 3,150 3,150 2,6,650 2,650 2,650 Common shares 3,294 3,294 3,261 3,236 3,196			,	,					25,304			
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Subordinated debt 748	Jiner nabinues			,	,	,		,	<u> </u>			
111,720 120,666 113,547 113,820 115,600 108,726 102,642 Equity Equity attributable to the Bank's shareholders and holders of other equity instruments 3,150	Cubardinated data			,				,	<u>99,340</u> 766			
Equity Shareholders and holders of other equity instruments 3,150 55 55 55<		-	-	-	,	,			100,112			
Equity attributable to the Bank's shareholders and holders of other equity instruments Image: Contributed struments Image: Contributed struments	Eaulise Eaulise	111,720	120,000	113,547	113,020	115,600	100,720	102,042	100,112			
Preferred shares and other equity instruments 3,150 3,150 3,150 3,150 3,150 2,650 2,650 Common shares 3,294 3,294 3,261 3,236 3,196 3,196 3,196 Contributed surplus 68 56 59 55 56 59 49 Retained earnings 16,650 16,208 15,875 15,417 15,140 14,994 14,293 Accumulated other comprehensive income 420 237 207 102 202 27 54												
Common shares3,2943,2943,2613,2363,1963,196Contributed surplus685659555659Retained earnings16,65016,20815,87515,41715,14014,99414,293Accumulated other comprehensive income4202372071022022754		3 150	3 150	3 150	3 150	3 150	2 650	2 650	2,650			
Contributed surplus 68 56 59 56 59 49 Retained earnings 16,650 16,208 15,875 15,417 15,140 14,994 14,293 Accumulated other comprehensive income 207 207 102 202 27 54			-,					,	3,208			
Retained earnings 16,650 16,208 15,875 15,417 15,140 14,994 14,293 Accumulated other comprehensive income 420 237 207 102 202 27 54			,	,	,	,	,	,	46			
Accumulated other comprehensive income 420 237 207 102 202 27 54									13,543			
	5		,	,	,	,	,	,	23			
									19,470			
Non-controlling interests 2 2 1 2 2 2 2 2	Non-controlling interests							,	3			
23,584 22,947 22,553 21,962 21,746 20,917 20,244	······································							20.244	19,473			
	Fotal liabilities & equity	,		,	,			,	366,680			
		17 770	20 166	10 726	10 560	17 000	10 104	22 504	22,308			
		· · ·	,		,	,	,	,	,			
Credit card securitization 2,257 2,176 2,102 1,980 2,056 2,006 1,954 10,909 11,702 12,229 11,229 12,229 14,295 10,412 10,200 10,577									1,779 8.757			
Covered bonds 10,898 11,792 13,228 11,385 10,412 10,229 10,577 Mutual funda 51,201 50,206 40,040 47,122 40,540 50,206		,	,		,	,		,	-, -			
Mutual funds 48,613 51,391 50,806 49,949 47,132 49,519 50,286 Optionary fills (592) (515) (292) (292) (292) (292)		,	,	,	,	,	,	,	53,114			
Debt securities - excess of market value over book value (583) (515) (320) (438) (620) (393) 42 (32) (438) (620) (393) (438) (438) (438) (438) (438) (515) (515) (515) (515) (438) (515) (5		· · ·	• • •	(320)	. ,	· · ·		. ,	(95			
Equity securities - excess of market value over book value 43 (6) - 4 (14) (10) 11	quity securities - excess of market value over book value	43	(b)	-	4	(14)	(10)	11	48			
Number of common shares outstanding (thousands) 338,285 338,228 337,720 337,318 336,582 336,582 336,513 336,513	Number of common shares outstanding <i>(thousands)</i>	338,285	338,228	337,720	337,318	336,582	336,456	336,513	338,367			

Consolidated Statements of Changes in Equity

(millions of Canadian dollars)

		IFRS	S 17			IFR	S 4		IFRS 17	IFRS 4
	Q4	20 03	23 Q2	Q1	Q4	20 Q3	22 Q2	Q1	Full 2023	Year 2022
				-	, ,	-				
Preferred shares and other equity instruments at beginning	3,150	3,150	3,150	3,150	2,650	2,650	2,650	2,650	3,150	2,650
Issuances of preferred shares and other equity instruments	-	-	-	-	500	-	-	-	-	500
Preferred shares and other equity instruments at end	3,150	3,150	3,150	3,150	3,150	2,650	2,650	2,650	3,150	3,150
Common shares at beginning	3,294	3,261	3,236	3,196	3,189	3,196	3,208	3,160	3,196	3,160
Issuances of common shares pursuant to the Stock Option Plan	9	26	26	34	7	2	10	42	95	61
Repurchases of common shares for cancellation	-	-	-	-	-	-	(19)	(5)	-	(24)
Impact of shares purchased or sold for trading	(9)	7	(1)	6	-	(9)	(3)	11	3	(1)
Common shares at end	3,294	3,294	3,261	3,236	3,196	3,189	3,196	3,208	3,294	3,196
Contributed surplus at beginning	56	59	55	56	55	49	46	47	56	47
Stock option expense	4	5	4	5	5	4	4	4	18	17
Stock options exercised	(1)	(3)		(4)	(1)	-	(1)	(5)	(10)	(7)
Other	9	(5)		(2)	(3)	2	-	-	4	(1)
Contributed surplus at end	68	56	59	55	56	55	49	46	68	56
Retained earnings at beginning	16,208	15,875	15,417	15,140	14,994	14,293	13,543	12,854	15,140	12,854
Impact of adopting IFRS 17 on November 1, 2022	-	-	-	(48)	-	-	-	-	(48)	-
Net income attributable to the Bank's shareholders										
and holders of other equity instruments	751	831	833	876	738	826	890	930	3,291	3,384
Dividends on preferred shares and distributions on other equity instruments	(41)	(42)	(40)	(40)	(34)	(29)	(28)	(28)	(163)	(119)
Dividends on common shares	(345)	(344)	(328)	(327)	(309)	(310)	(293)	(294)	(1,344)	(1,206)
Premium paid on common shares repurchased for cancellation	-	-	-	-	-	-	(178)	(43)	-	(221)
Share and other equity instruments issuance expenses, net of income taxes	-	-	-	-	(4)	-	-	-	-	(4)
Remeasurements of pension plans and other post-employment benefit plans	(44)	(40)	3	(59)	(257)	(41)	76	96	(140)	(126)
Net gains (losses) on equity securities designated at fair value through										
other comprehensive income	40	(1)	(4)	10	(1)	(9)	(23)	6	45	(27)
Net fair value change attributable to the credit risk on										
financial liabilities designated at fair value through profit or loss	72	(77)	(19)	(139)	10	266	304	21	(163)	601
Impact of a financial liability resulting from put options written to										
non-controlling interests	4	(1)		(1)	(1)	(5)	(1)	(1)	10	(8)
Other	5	7	5	5	4	3	3	2	22	12
Retained earnings at end	16,650	16,208	15,875	15,417	15,140	14,994	14,293	13,543	16,650	15,140
Accumulated other comprehensive income at beginning	237	207	102	202	27	54	23	(32)	202	(32)
Net foreign currency translation adjustments	252	(124)	75	(100)	225	(5)	31	82	103	333
Net change in unrealized gains (losses) on debt securities at fair value through										
other comprehensive income	(27)	2	9	15	(10)	(19)	(33)	(43)	(1)	(105)
Net change in gains (losses) on cash flow hedges	(42)	152	21	(16)	(40)	(2)	34	16	115	8
Share in the other comprehensive income of associates and joint ventures	-	-	-	1	-	(1)	(1)	-	1	(2)
Accumulated other comprehensive income at end	420	237	207	102	202	27	54	23	420	202
Equity attributable to the Bank's shareholders										
and holders of other equity instruments	23,582	22,945	22,552	21,960	21,744	20,915	20,242	19,470	23,582	21,744
Non-controlling interests at beginning	2	1	2	2	2	2	3	3	2	3
Net income attributable to non-controlling interests	-	(1)	(1)	-	-	-	(1)	-	(2)	(1)
Others		2	-	-	-	-	-	-	2	-
Non-controlling interests at end	2	2	1	2	2	2	2	3	2	2
Equity	23,584	22,947	22,553	21,962	21,746	20,917	20,244	19,473	23,584	21,746

Consolidated Statements of Comprehensive Income

(millions of Canadian dollars)

		IFRS 17				IFR	IFRS 17	IFRS 4		
		20				20				Year
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Net income	751	830	832	876	738	826	889	930	3,289	3,383
Other comprehensive income, net of income taxes										
Items that may be subsequently reclassified to net income										
Net foreign currency translation adjustments										
Net unrealized foreign currency translation gains (losses)										
on investments in foreign operations	363	(177)	109	(140)	322	(15)	48	116	155	47
Net foreign currency translation (gains) losses on investments in foreign										
operations reclassified to net income	-	-	-	-	-	-	-	-	-	
Impact of hedging net foreign currency translation gains (losses)	(111)	53	(34)	40	(97)	10	(17)	(34)	(52)	(13
	252	(124)	75	(100)	225	(5)	31	82	103	33
Net change in debt securities at fair value through										
other comprehensive income										
Net unrealized gains (losses) on debt securities at fair value through		(-)			(a ()	()	(= -)		()	
other comprehensive income	(52)	(7)	(40)	12	(21)	(56)	(56)	(64)	(87)	(19
Net (gains) losses on debt securities at fair value through other	25		40	4	10	07	22	04	05	0
comprehensive income reclassified to net income	25	8	48	4	10	37	23	21	85	9
Change in allowances for credit losses on debt securities at fair value through other comprehensive income reclassified to net income										
	- (27)	1 2	1 9	(1) 15	1 (10)	- (19)	- (33)	(43)	1 (1)	(105
Net change in cash flow hedges	(21)		Ŭ		(10)	(10)	(00)	(40)		(10)
Net gains (losses) on derivative financial instruments										
designated as cash flow hedges	(35)	145	5	(25)	(50)	(9)	28	6	90	(2
Net (gains) losses on designated derivative financial	(66)	140	Ŭ	(20)	(00)	(0)	20	0	00	(2)
instruments reclassified to net income	(7)	7	16	9	10	7	6	10	25	3
	(42)	152	21	(16)	(40)	(2)	34	16	115	
Share in the other comprehensive income	((10)	(15)	<u> </u>				
of associates and joint ventures	-	-	-	1	-	(1)	(1)	-	1	(
Items that will not be subsequently reclassified to net income										
Remeasurements of pension plans and other post-employment benefit plans	(44)	(40)	3	(59)	(257)	(41)	76	96	(140)	(12
Net gains (losses) on equity securities designated at fair value through other				. ,	. ,	. ,			. ,	
comprehensive income	40	(1)	(4)	10	(1)	(9)	(23)	6	45	(2)
Net fair value change attributable to the credit risk on financial liabilities			.,			.,	. ,			
designated at fair value through profit or loss	72	(77)	(19)	(139)	10	266	304	21	(163)	60
	68	(118)	(20)	(188)	(248)	216	357	123	(258)	44
Total other comprehensive income, net of income taxes	251	(110)	85	(288)	(73)	189	388	123	(40)	
Comprehensive income	1,002	742	917	588	665	1,015	1,277	1,108	3,249	4,06
Comprehensive income attributable to										
Bank shareholders and holders of other equity instruments	1,002	743	918	588	665	1,015	1,278	1,108	3,251	4,066
Non-controlling interests	-	(1)		-	-	-	(1)	-	(2)	(