# Note 31-Acquisition

On September 8,2021,the Bank finalized the acquisition of Flinks Technology Inc.(Flinks), a leading fintech company specialized in financial data aggregation and distribution, in which the Bank had already been holding a 30.2% equity interest.Flinks provides services to a wide North American fintech ecosystem and offers attractive data technology solutions.The acquisition strategically positions the Bank in a high-growth market so that it can continue enhancing customer experiences and benefitting from future technology-driven innovations.At the time of acquisition, the amount of which was $73 million in cash for voting preferred shares,the Bank was holding an 82.9% equity interest in Flinks, thereby giving it control thereover. Immediately after the acquisition, the Bank made an additional$30 million investment in voting preferred shares, giving the Bank an85.9% equity interest in Flinks.The amount of the $73 million purchase price, of the fair value of the previously held equity interest, and of the estimated value of the non-controlling interest established on the acquisition date, exceeded the fair value of the net assets acquired by $101 million.This excess amount was recorded on the Consolidated Balance Sheet as goodwill and mainly represents the future profits expected from Flinks given its favourable position in this growth market. The goodwill is not deductible for tax purposes The previously held equity interest, accounted for as an associate, was remeasured at fair value, generating a $33 million non-taxable remeasurement gain that was reported in the Non-interest income-Otheritem of the Consolidated Statement of Income for the year ended October 31,2021.With respect to the presentation of financial results according to business segment,the gain on remeasurement of the previously held equity interest as well as the financial results of Flinks are being reported in the Otherheading of segment results.The financial results of Flinks have been consolidated into the Bank's financial statements since September 8,2021.

asurement period ended September 8,2022,the final measurement of Flinks's net assets and the final calculation of working capit had no significant impact on goodwill.

# Note32

On November 29,2022, the Bank's Board of Directors approved a normal course issuer bid, beginning December 12,2022,to repurchase for cancellation up to 7,000,000 common shares (representing approximately 2.08% ofits outstanding common shares over the 12-month period ending December11,2023.Any repurchase through the Toronto Stock Exchange will be done at market prices.The common shares may also be repurchased through other means authorized by the Toronto Stock Exchange and applicable regulations,including private agreements or share repurchase programs under issuer bid exemption orders issued by the securities regulators.A private purchase made under an exemption order issued by a securities regulator will be done at a discount to the prevailing market price. The amounts that are paid above the average book value of the common shares are charged to Retained earnings.This normal course ssuer bid is subject to the approval of OsFl and the Toronto Stock Exchange Tsx)