



Supplemental Financial Information

For the First Quarter Ended January 31, 2020

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Table of Contents

	Page	Page
Basis of Presentation	1	
Financial Overview		
Highlights	2	15
Shareholder Value	3	16 - 17
Consolidated Results		
Adjusted and Reported Net Income and Adjustments for Items of Note	4	19
Net Interest Income and Margin	5	
Non-Interest Income	6	
Non-Interest Expenses	7	20
Restructuring Charges	7	21 - 23
Segmented Information		
Canadian Retail Segment	8	24
U.S. Retail Segment – Canadian Dollars	9	25 - 27
– U.S. Dollars	10	28
Wholesale Banking Segment	11	29 - 31
Corporate Segment	12	32
		33 - 35
		36
		A1

Basis of Presentation

The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of TD Bank Group ("TD" or the "Bank"). This information is unaudited and should be used in conjunction with the Bank's first quarter 2020 Report to Shareholders, Earnings News Release (ENR), Investor Presentation, and Supplemental Regulatory Disclosure package, as well as the Bank's 2019 Annual Report. For acronyms used in this package, refer to the "Acronyms" page.

How the Bank Reports

The Bank prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as "reported" results.

The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results to assess each of its businesses and to measure the Bank's overall performance. To arrive at adjusted results, the Bank removes "items of note", from reported results. The items of note relate to items which management does not believe are indicative of underlying business performance. The Bank believes that adjusted results provide the reader with a better understanding of how management views the Bank's performance. The items of note are disclosed on page 4 of this package.

As explained, adjusted results differ from reported results determined in accordance with IFRS. Adjusted results, items of note, and related terms used in this package are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. A reconciliation between the Bank's reported and adjusted results is provided in the "How the Bank Reports" section of the Bank's first quarter 2020 Management's Discussion and Analysis and ENR.

Effective November 1, 2019, the Bank adopted IFRS 16, *Leases* (IFRS 16), which replaces the guidance in IAS 17, *Leases* (IAS 17). Accordingly, fiscal 2020 numbers are based on IFRS 16. The Bank did not restate prior periods which continue to be based on IAS 17.

Effective November 1, 2018, the Bank adopted IFRS 15, *Revenue from Contracts with Customers* (IFRS 15), on a modified retrospective basis, recognizing the cumulative effect of initially applying the standard as an adjustment to opening retained earnings without restating comparative period financial information. The presentation of certain revenue and expense items changed due to IFRS 15 and was reclassified prospectively.

Effective November 1, 2017, the Bank adopted IFRS 9, *Financial Instruments* (IFRS 9), which replaced the guidance in IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39). Accordingly, fiscal 2020, 2019 and 2018 numbers are based on IFRS 9.

Segmented Information

For management reporting purposes, the Bank reports its results under three key business segments: Canadian Retail, which includes the results of the Canadian personal and commercial banking, wealth, and insurance businesses; U.S. Retail, which includes the results of the U.S. personal and business banking operations, wealth management services, and the Bank's investment in TD Ameritrade; and Wholesale Banking. The Bank's other activities are grouped into the Corporate segment. The appendix page has been included to facilitate comparability with the reportable segments of the Bank's Canadian peers.

Where applicable, the Bank measures and evaluates the performance of each segment based on adjusted results and adjusted return on common equity (ROE). Adjusted ROE is adjusted net income available to common shareholders as a percentage of average common equity. Adjusted ROE is a non-GAAP financial measure as it is not a defined term under IFRS and, therefore, may not be comparable to similar terms used by other issuers. The capital allocated to the business segments was based on 10.5% Common Equity Tier 1 (CET1) Capital in fiscal 2020, 10% in fiscal 2019, and 9% in fiscal 2018.

The Bank determines its segments based on the view taken by the Chief Executive Officer to regularly evaluate performance and make key operating decisions, and is not necessarily comparable with other financial services companies. Results of each business segment reflect revenue, expenses, assets, and liabilities generated by the businesses in that segment. Due to the complexity of the Bank, its management reporting model uses various estimates, assumptions, allocations, and risk-based methodologies for funds transfer pricing, inter-segment revenue, income tax rates, capital, indirect expenses, and cost transfers to measure business segment results. Transfer pricing of funds is generally applied at market rates. Inter-segment revenue is negotiated between each business segment and approximates the value provided by the distributing segment. Income tax provision or recovery is generally applied to each segment based on a statutory tax rate and may be adjusted for items and activities unique to each segment.

Net income for the operating business segments is presented before any items of note not attributed to the operating segments. Net interest income within Wholesale Banking is calculated on a taxable equivalent basis (TEB), which means that the value of the non-taxable or tax-exempt income, including certain dividends, is adjusted to its equivalent before-tax value. Using TEB allows the Bank to measure income from all securities and loans consistently and makes for a more meaningful comparison of net interest income with similar institutions. The TEB increase to net interest income and provision for income taxes reflected in Wholesale Banking's results are reversed in the Corporate segment.

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

Highlights

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

LINE #	2019					2018				Full Year	
	2020 Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018
Income Statement											
1	\$ 6,301	\$ 6,175	\$ 6,024	\$ 5,872	\$ 5,860	\$ 5,756	\$ 5,655	\$ 5,398	\$ 5,430	\$ 23,931	\$ 22,239
2	4,308	4,165	4,475	4,356	4,138	4,380	4,244	4,084	3,945	17,134	16,653
3	10,609	10,340	10,499	10,228	9,998	10,136	9,899	9,482	9,375	41,065	38,892
4	919	891	655	633	850	670	561	556	693	3,029	2,480
5	780	705	712	668	702	684	627	558	575	2,787	2,444
6	5,467	5,543	5,374	5,248	5,855	5,366	5,131	4,837	4,861	22,020	20,195
7	3,443	3,201	3,758	3,679	2,591	3,416	3,580	3,531	3,246	13,229	13,773
8	659	646	813	773	503	691	705	746	1,040	2,735	3,182
9	2,784	2,555	2,945	2,906	2,088	2,725	2,875	2,785	2,206	10,494	10,591
10	205	301	303	266	322	235	230	131	147	1,192	743
11	2,989	2,856	3,248	3,172	2,410	2,960	3,105	2,916	2,353	11,686	11,334
12	83	90	90	94	543	88	22	146	593	817	849
13	3,072	2,946	3,338	3,266	2,953	3,048	3,127	3,062	2,946	12,503	12,183
14	67	68	62	62	60	51	59	52	52	252	214
15	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,893	\$ 2,997	\$ 3,068	\$ 3,010	\$ 2,894	\$ 12,251	\$ 11,969
Attributable to:											
16	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,875	\$ 2,979	\$ 3,050	\$ 2,992	\$ 2,876	\$ 12,233	\$ 11,897
17	-	-	-	-	18	18	18	18	18	18	72
18	\$ 10,609	\$ 10,340	\$ 10,499	\$ 10,228	\$ 9,998	\$ 10,136	\$ 9,899	\$ 9,482	\$ 9,464	\$ 41,065	\$ 38,981
19	5,397	5,463	5,298	5,163	5,161	5,313	5,078	4,759	4,793	21,085	19,943
Earnings per Share (EPS) (\$) and Weighted-Average Number of Common Shares Outstanding (millions)¹											
20	\$ 1.61	\$ 1.54	\$ 1.75	\$ 1.70	\$ 1.27	\$ 1.58	\$ 1.65	\$ 1.54	\$ 1.24	\$ 6.26	\$ 6.02
21	1.66	1.59	1.79	1.75	1.57	1.63	1.67	1.62	1.56	6.71	6.48
22	1.61	1.54	1.74	1.70	1.27	1.58	1.65	1.54	1.24	6.25	6.01
23	1.66	1.59	1.79	1.75	1.57	1.63	1.66	1.62	1.56	6.69	6.47
24	1,810.9	1,811.7	1,825.3	1,826.6	1,833.1	1,826.5	1,830.0	1,843.6	1,841.7	1,824.2	1,835.4
25	1,813.6	1,814.5	1,828.6	1,830.0	1,836.2	1,830.5	1,834.0	1,847.5	1,846.2	1,827.3	1,839.5
Balance Sheet (\$ billions)											
26	\$ 1,457.4	\$ 1,415.3	\$ 1,405.4	\$ 1,356.6	\$ 1,322.5	\$ 1,334.9	\$ 1,292.5	\$ 1,283.8	\$ 1,261.3	\$ 1,415.3	\$ 1,334.9
27	88.8	87.7	86.4	84.9	81.7	80.0	77.7	76.7	73.2	87.7	80.0
Risk Metrics (\$ billions, except as noted)											
28	\$ 476.0	\$ 456.0	\$ 454.9	\$ 452.3	\$ 439.3	\$ 435.6	\$ 428.9	\$ 417.8	\$ 441.3	\$ 456.0	\$ 435.6
29	55.7	55.0	54.5	54.3	52.7	52.4	50.1	49.5	46.8	55.0	52.4
30	11.7 %	12.1 %	12.0 %	12.0 %	12.0 %	12.0 %	11.7 %	11.8 %	10.6 %	12.1 %	12.0 %
31	\$ 62.3	\$ 61.7	\$ 61.1	\$ 61.0	\$ 59.4	\$ 59.7	\$ 57.0	\$ 56.4	\$ 53.4	\$ 61.7	\$ 59.7
32	13.1 %	13.5 %	13.4 %	13.5 %	13.5 %	13.7 %	13.3 %	13.5 %	12.1 %	13.5 %	13.7 %
33	15.7	16.3	16.1	15.8	15.9	16.2	15.4	15.8	14.2	16.3	16.2
34	4.0	4.0	4.1	4.2	4.1	4.2	4.1	4.1	4.0	4.0	4.2
35	137	133	132	135	131	129	127	123	122	n/a ⁶	n/a
Economic value of shareholders' equity (EVE) sensitivity before tax ⁷											
36	\$ (2,021)	\$ (1,832)	\$ n/a	\$ (1,832)	\$ n/a						
37	803	618	n/a	618	n/a						
Net interest income sensitivity (NIIS) before tax ⁷											
38	909	890	n/a	890	n/a						
39	(1,282)	(1,231)	n/a	(1,231)	n/a						
Net impaired loans – personal, business, and government (\$ millions) ⁸											
40	2,336	2,298	2,237	2,522	2,754	2,468	2,275	2,285	2,336	2,298	2,468
41	0.33 %	0.33 %	0.32 %	0.37 %	0.41 %	0.37 %	0.35 %	0.36 %	0.37 %	0.33 %	0.37 %
42	0.52	0.51	0.38	0.39	0.50	0.41	0.35	0.36	0.45	0.45	0.39
Rating of senior debt: ⁹											
43	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	n/a	n/a	n/a	Aa3	Aa3
44	A	A	A	A	A	A	n/a	n/a	n/a	A	A
Rating of legacy senior debt: ¹⁰											
45	Aa1	Aa2	Aa2	Aa1	Aa1						
46	AA-	AA-									

¹ Basic EPS is computed by dividing net income attributable to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted EPS is calculated using the same method as basic EPS except that certain adjustments are made to net income attributable to common shareholders and the weighted-average number of shares outstanding for the effects of all dilutive potential common shares that are assumed to be issued by the Bank. As a result, the sum of the quarterly basic and diluted EPS figures may not equal year-to-date EPS.

² Amounts are calculated in accordance with the Basel III regulatory framework.

³ The credit valuation adjustment (CVA) capital charge was phased in until the first quarter of 2019. For fiscal 2019, the scalars for inclusion of CVA for CET1, Tier 1, and Total Capital risk-weighted assets (RWA) are all 100% (2018 – 80%, 83% and 86%, respectively). Prior to the second quarter of 2018, as the Bank was constrained by the Basel I regulatory floor; the RWA as it relates to the regulatory floor was calculated based on the Basel I risk weights which were the same for all capital ratios.

⁴ The leverage ratio is calculated as Tier 1 Capital divided by leverage exposures. Refer to page 6 of the Supplemental Regulatory Disclosure Package for further details.

⁵ The Office of the Superintendent of Financial Institutions (OSFI) Canada requires Canadian banks to disclose the LCR based on an average of the daily positions during the quarter. The LCR for the quarters ended January 31, 2020, October 31, 2019, July 31, 2019, April 30, 2019, January 31, 2019, October 31, 2018, July 31, 2018, April 30, 2018, and January 31, 2018 was calculated as an average of 62, 60, 64, 61, 62, 63, 64, 61, and 62 daily data points, respectively, in the quarter.

⁶ Not applicable.

⁷ Effective the first quarter of 2020, the Bank has adopted EVE and NIIS sensitivity risk measures consistent with the updated OSFI Guideline B-12. The amounts for the fourth quarter of 2019 are included for comparative purposes. Refer to the Supplemental Financial Information package for the fourth quarter ended October 31, 2019, for the Bank's previous measures of EVAR and NIIS Sensitivity.

⁸ Excludes acquired credit-impaired (ACI) loans.

⁹ Subject to conversion under the bank recapitalization "bail-in" regime.

¹⁰ 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, including debt with an original term-to-maturity of less than 400 days and most structured notes.

Shareholder Value

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

LINE #	2019					2018				Full Year		
	2020 Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018	
Business Performance												
Net income available to common shareholders and non-controlling interests in subsidiaries – reported	1	\$ 2,922	\$ 2,788	\$ 3,186	\$ 3,110	\$ 2,350	\$ 2,909	\$ 3,046	\$ 2,864	\$ 2,301	\$ 11,434	\$ 11,120
Average common equity	2	81,933	81,286	80,160	77,369	75,873	72,461	70,935	69,579	68,614	78,638	70,499
Return on common equity – reported	3	14.2 %	13.6 %	15.8 %	16.5 %	12.2 %	15.8 %	16.9 %	16.8 %	13.2 %	14.5 %	15.7 %
Return on common equity – adjusted	4	14.6	14.0	16.2	17.0	15.0	16.3	17.1	17.6	16.6	15.6	16.9
Return on tangible common equity	5	19.6	18.9	22.0	23.4	17.5	22.7	24.5	24.4	19.4	20.5	22.7
Return on tangible common equity – adjusted	6	19.7	19.1	22.2	23.6	21.0	22.9	24.2	25.0	23.7	21.5	23.9
Return on Common Equity Tier 1 Capital risk-weighted assets – reported ¹	7	2.49	2.43	2.79	2.86	2.11	2.65	2.84	2.72	2.07	2.55	2.56
Return on Common Equity Tier 1 Capital risk-weighted assets – adjusted ¹	8	2.57	2.51	2.87	2.95	2.61	2.73	2.86	2.86	2.60	2.73	2.75
Efficiency ratio – reported	9	51.5	53.6	51.2	51.3	58.6	52.9	51.8	51.0	51.9	53.6	51.9
Efficiency ratio – adjusted	10	50.9	52.8	50.5	50.5	51.6	52.4	51.3	50.2	50.6	51.3	51.2
Effective tax rate												
Reported	11	19.1	20.2	21.6	21.0	19.4	20.2	19.7	21.1	32.0	20.7	23.1
Adjusted (TEB)	12	19.9	21.0	22.2	21.6	21.1	20.9	22.0	21.5	21.6	21.5	21.5
Net interest margin ²	13	1.94	1.94	1.93	2.02	1.94	1.93	1.95	1.97	1.93	1.96	1.95
Average number of full-time equivalent staff	14	89,630	90,049	90,044	88,445	87,568	86,588	85,258	83,060	82,581	89,031	84,383
Common Share Performance												
Closing market price (\$)	15	\$ 73.14	\$ 75.21	\$ 77.15	\$ 76.42	\$ 74.00	\$ 73.03	\$ 77.17	\$ 72.11	\$ 74.82	\$ 75.21	\$ 73.03
Book value per common share (\$)	16	45.91	45.20	44.30	43.51	41.69	40.50	39.34	38.26	36.58	45.20	40.50
Closing market price to book value	17	1.59	1.66	1.74	1.76	1.78	1.80	1.96	1.88	2.05	1.66	1.80
Price-earnings ratio												
Reported	18	11.1	12.0	12.3	12.3	12.3	12.2	13.2	12.7	13.8	12.0	12.2
Adjusted	19	10.8	11.2	11.4	11.6	11.4	11.3	12.4	11.9	13.0	11.2	11.3
Total shareholder return on common shareholders' investment ³	20	2.8 %	7.1 %	3.9 %	10.0 %	2.6 %	3.1 %	24.3 %	16.3 %	14.9 %	7.1 %	3.1 %
Number of common shares outstanding (millions)	21	1,808.2	1,811.9	1,819.2	1,828.4	1,830.8	1,828.3	1,826.1	1,844.6	1,843.7	1,811.9	1,828.3
Total market capitalization (\$ billions)	22	\$ 132.3	\$ 136.3	\$ 140.4	\$ 139.7	\$ 135.5	\$ 133.5	\$ 140.9	\$ 133.0	\$ 137.9	\$ 136.3	\$ 133.5
Dividend Performance												
Dividend per common share (\$)	23	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.60	\$ 2.89	\$ 2.61
Dividend yield ⁴	24	4.0 %	4.0 %	3.9 %	3.9 %	3.8 %	3.5 %	3.5 %	3.7 %	3.3 %	3.9 %	3.5 %
Common dividend payout ratio												
Reported	25	45.8	48.0	42.3	43.4	52.6	42.3	40.4	43.5	48.3	46.1	43.3
Adjusted	26	44.6	46.5	41.1	42.1	42.7	41.1	40.1	41.4	38.3	43.0	40.2

¹ Amounts are calculated in accordance with the Basel III regulatory framework.

² Net interest margin is net interest income calculated as a percentage of average earnings assets.

³ Return is calculated based on share price movement and dividends reinvested over a trailing one-year period.

⁴ 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 paid during the quarter; b) for the year-to-date – by annualizing the year-to-date dividend per common share paid; and c) for the full year – dividend per common share paid during the year.

Adjusted and Reported Net Income and Adjustments for Items of Note¹

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

LINE #	2020		2019				2018				Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018	
Operating results – adjusted												
Net interest income	\$ 6,301	\$ 6,175	\$ 6,024	\$ 5,872	\$ 5,860	\$ 5,756	\$ 5,655	\$ 5,398	\$ 5,430	\$ 23,931	\$ 22,239	
Non-interest income	4,308	4,165	4,475	4,356	4,138	4,380	4,244	4,084	4,034	17,134	16,742	
Total revenue	10,609	10,340	10,499	10,228	9,998	10,136	9,899	9,482	9,464	41,065	38,981	
Provision for credit losses	919	891	655	633	850	670	561	556	693	3,029	2,480	
Insurance claims and related expenses	780	705	712	668	702	684	627	558	575	2,787	2,444	
Non-interest expenses	5,397	5,463	5,298	5,163	5,161	5,313	5,078	4,759	4,793	21,085	19,943	
Income before income taxes and equity in net income of an investment in TD Ameritrade												
Provision for (recovery of) income taxes	670	660	824	787	678	704	778	763	653	2,949	2,898	
Equity in net income of an investment in TD Ameritrade	229	325	328	289	346	283	272	216	196	1,288	967	
Net income – adjusted	3,072	2,946	3,338	3,266	2,953	3,048	3,127	3,062	2,946	12,503	12,183	
Preferred dividends	67	68	62	62	60	51	59	52	52	252	214	
Net income available to common shareholders and non-controlling interests in subsidiaries – adjusted	3,005	2,878	3,276	3,204	2,893	2,997	3,068	3,010	2,894	12,251	11,969	
Attributable to:												
Non-controlling interests in subsidiaries, net of income taxes	–	–	–	–	18	18	18	18	18	18	72	
Net income available to common shareholders – adjusted	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,875	\$ 2,979	\$ 3,050	\$ 2,992	\$ 2,876	\$ 12,233	\$ 11,897	
Pre-tax adjustments for items of note												
Amortization of intangibles ²	(70)	(74)	(75)	(78)	(80)	(76)	(77)	(86)	(85)	(307)	(324)	
Charges related to the long-term loyalty agreement with Air Canada ³	–	–	–	–	(607)	–	–	–	–	(607)	–	
Charges associated with the acquisition of Greystone ⁴	(24)	(30)	(26)	(30)	(31)	–	–	–	–	(117)	–	
Charges associated with the Scottrade transaction ⁵	–	–	–	–	–	(25)	(18)	(77)	(73)	–	(193)	
Impact from U.S. tax reform ⁶	–	–	–	–	–	–	–	–	(48)	–	(48)	
Total	(94)	(104)	(101)	(108)	(718)	(101)	(95)	(163)	(206)	(1,031)	(565)	
Less: Impact of income taxes												
Amortization of intangibles ^{2,7}	(11)	(12)	(11)	(12)	(13)	(13)	(12)	(13)	(17)	(48)	(55)	
Charges related to the long-term loyalty agreement with Air Canada ³	–	–	–	–	(161)	–	–	–	–	(161)	–	
Charges associated with the acquisition of Greystone ⁴	–	(2)	–	(2)	(1)	–	–	–	–	(5)	–	
Charges associated with the Scottrade transaction ⁵	–	–	–	–	–	–	–	(4)	(1)	–	(5)	
Impact from U.S. tax reform ⁶	–	–	–	–	–	–	(61)	–	405	–	344	
Total	(11)	(14)	(11)	(14)	(175)	(13)	(73)	(17)	387	(214)	284	
Total adjustment for items of note	(83)	(90)	(90)	(94)	(543)	(88)	(22)	(146)	(593)	(817)	(849)	
Net income available to common shareholders – reported	\$ 2,922	\$ 2,788	\$ 3,186	\$ 3,110	\$ 2,332	\$ 2,891	\$ 3,028	\$ 2,846	\$ 2,283	\$ 11,416	\$ 11,048	
After-Tax Increase (Decrease) in Diluted Earnings per Share (\$)⁸												
Amortization of intangibles ²	0.03	0.03	0.03	0.03	0.04	0.04	0.03	0.04	0.04	0.14	0.15	
Charges related to the long-term loyalty agreement with Air Canada ³	–	–	–	–	0.24	–	–	–	–	0.24	–	
Charges associated with the acquisition of Greystone ⁴	0.02	0.02	0.02	0.02	0.02	–	–	–	–	0.06	–	
Charges associated with the Scottrade transaction ⁵	–	–	–	–	–	0.01	0.01	0.04	0.04	–	0.10	
Impact from U.S. tax reform ⁶	–	–	–	–	–	–	(0.03)	–	0.24	–	0.21	
Total	0.05	0.05	0.05	0.05	0.30	0.05	0.01	0.08	0.32	0.44	0.46	

¹ The adjustments for items of note are removed from reported results to arrive at adjusted results.

² Amortization of intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of intangibles relating to the Equity in net income of the investment in TD Ameritrade. Although the amortization of software and asset servicing rights are recorded in amortization of intangibles, they are not included for purposes of the items of note.

³ On January 10, 2019, the Bank's long-term loyalty program agreement with Air Canada became effective in conjunction with Air Canada completing its acquisition of Aimia Canada Inc., which operates the Aeroplan loyalty business (the "Transaction"). In connection with the Transaction, the Bank recognized an expense of \$607 million (\$446 million after-tax) in the Canadian Retail segment.

⁴ On November 1, 2018, the Bank acquired Greystone Capital Management Inc., the parent company of Greystone Managed Investments Inc. ("Greystone"). The Bank incurred acquisition-related charges including employee shareholders compensation in respect of the purchase price, direct transaction costs, and certain other acquisition-related costs. These amounts have been recorded as an adjustment to net income and were reported in the Canadian Retail segment.

⁵ On September 18, 2017, the Bank acquired Scottrade Bank and TD Ameritrade acquired Scottrade Financial Services Inc. ("Scottrade"), together with the Bank's purchase of TD Ameritrade shares issued in connection with TD Ameritrade's acquisition of Scottrade (the "Scottrade transaction"). Scottrade Bank merged with TD Bank, N.A. The Bank and TD Ameritrade incurred acquisition-related charges including employee severance, contract termination fees, direct transaction costs, and other one-time charges. These amounts have been recorded as an adjustment to net income and include charges associated with the Bank's acquisition of Scottrade Bank and the after-tax amounts for the Bank's share of charges associated with TD Ameritrade's acquisition of Scottrade. These amounts were reported in the U.S. Retail segment.

⁶ During 2018, the reduction of the U.S. federal corporate tax rate enacted by the *Tax Cuts and Jobs Act* (the "U.S. Tax Act") resulted in a net charge to earnings of \$392 million, comprising a net \$48 million pre-tax charge related to the write-down of certain tax credit-related investments, partially offset by the favourable impact of the Bank's share of TD Ameritrade's remeasurement of its deferred income tax balances, and a net \$344 million income tax expense resulting from the remeasurement of the Bank's deferred tax assets and liabilities to the lower base rate of 21% and other related tax adjustments. The earnings impact was reported in the Corporate segment.

⁷ The amount reported in 2018 excludes \$31 million relating to the one-time adjustment of associated deferred tax liability balances as a result of the U.S. Tax Act. The impact of this adjustment is included in the Impact from U.S. tax reform item of note.

⁸ The impact of the items of note on EPS is calculated by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period. As a result, the sum of the quarterly EPS impact may not equal the year-to-date EPS impact.

Net Interest Income and Margin

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

LINE #	2020 Q1	2019				2018				Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018	
Interest Income												
Loans	1	\$ 8,022	\$ 8,117	\$ 8,161	\$ 7,745	\$ 7,902	\$ 7,519	\$ 7,184	\$ 6,618	\$ 6,469	\$ 31,925	\$ 27,790
Securities	2	2,252	2,295	2,304	2,338	2,454	2,281	2,130	1,808	1,700	9,391	7,919
Deposits with banks	3	120	126	179	190	188	194	197	183	139	683	713
Total interest income	4	10,394	10,538	10,644	10,273	10,544	9,994	9,511	8,609	8,308	41,999	36,422
Interest Expense												
Deposits	5	3,073	3,313	3,489	3,349	3,524	3,126	2,850	2,404	2,109	13,675	10,489
Securitization liabilities	6	127	121	123	129	151	155	149	143	139	524	586
Subordinated notes and debentures	7	107	107	100	93	95	83	82	80	92	395	337
Other ¹	8	786	822	908	830	914	874	775	584	538	3,474	2,771
Total interest expense	9	4,093	4,363	4,620	4,401	4,684	4,238	3,856	3,211	2,878	18,068	14,183
Net Interest Income	10	6,301	6,175	6,024	5,872	5,860	5,756	5,655	5,398	5,430	23,931	22,239
TEB adjustment	11	38	36	37	33	21	28	26	17	105	127	176
Net Interest Income (TEB)	12	\$ 6,339	\$ 6,211	\$ 6,061	\$ 5,905	\$ 5,881	\$ 5,784	\$ 5,681	\$ 5,415	\$ 5,535	\$ 24,058	\$ 22,415
Average total assets (\$ billions)	13	\$ 1,449	\$ 1,431	\$ 1,405	\$ 1,352	\$ 1,370	\$ 1,343	\$ 1,308	\$ 1,272	\$ 1,266	\$ 1,390	\$ 1,298
Average earning assets (\$ billions)	14	1,292	1,264	1,240	1,191	1,200	1,183	1,152	1,124	1,116	1,224	1,143
Net interest margin	15	1.94 %	1.94 %	1.93 %	2.02 %	1.94 %	1.93 %	1.95 %	1.97 %	1.93 %	1.96 %	1.95 %

¹ Upon adoption of IFRS 16, Interest expense is recognized on lease liabilities in Net interest income and depreciation expense is recognized on right-of-use (ROU) assets in Non-interest expense. Previously under IAS 17, net rental expense on operating leases were recorded in Non-interest expense.

Non-Interest Income

(\$ millions)												
<i>For the period ended</i>												
LINE #	2020 Q1	Q4	2019			Q4	Q3	2018			Full Year	
			Q3	Q2	Q1			Q2	Q1		2019	2018
Investment and Securities Services												
Broker dealer fees and commissions	1	\$ 165	\$ 157	\$ 150	\$ 155	\$ 175	\$ 157	\$ 136	\$ 134	\$ 150	\$ 637	\$ 577
Full-service brokerage and other securities services	2	307	309	301	297	284	284	280	264	271	1,191	1,099
Underwriting and advisory	3	150	140	116	174	90	134	194	115	123	520	566
Investment management fees	4	162	158	159	157	155	132	136	137	141	629	546
Mutual fund management	5	464	452	455	434	427	448	454	436	452	1,768	1,790
Trust fees	6	31	30	32	32	33	34	34	34	34	127	136
Total investment and securities services	7	1,279	1,246	1,213	1,249	1,164	1,189	1,234	1,120	1,171	4,872	4,714
Credit fees	8	335	322	333	331	303	311	325	292	282	1,289	1,210
Net securities gain (loss)	9	10	31	23	35	(11)	34	41	33	3	78	111
Trading income (loss)	10	316	237	398	237	175	322	125	318	287	1,047	1,052
Income (loss) from non-trading financial instruments at fair value through profit or loss	11	12	6	31	73	11	22	8	5	13	121	48
Income (loss) from financial instruments designated at fair value through profit or loss												
Related to insurance subsidiaries ¹	12	29	(19)	34	49	31	(25)	7	(15)	(19)	95	(52)
Deposits	13	48	(25)	(9)	7	3	-	-	-	-	(24)	-
Loan commitments ²	14	(49)	(47)	(25)	(10)	5	(20)	(20)	(19)	(55)	(77)	(114)
Other	15	(2)	2	8	7	(3)	(1)	-	(2)	(1)	14	(4)
Service charges	16	735	743	736	692	714	698	695	652	671	2,885	2,716
Card services	17	620	578	630	614	643	608	623	550	595	2,465	2,376
Insurance revenue¹	18	1,131	1,124	1,088	1,035	1,035	1,047	1,030	1,024	944	4,282	4,045
Other income												
Foreign exchange – non-trading	19	26	94	31	41	72	35	69	40	43	238	187
Other	20	(182)	(127)	(16)	(4)	(4)	160	107	86	11	(151)	364
Total other income (loss)	21	(156)	(33)	15	37	68	195	176	126	54	87	551
Total non-interest income	22	\$ 4,308	\$ 4,165	\$ 4,475	\$ 4,356	\$ 4,138	\$ 4,380	\$ 4,244	\$ 4,084	\$ 3,945	\$ 17,134	\$ 16,653

¹ The results of the Bank's insurance business within Canadian Retail include both insurance revenue and the changes in fair value from investments that fund policy liabilities which are designated at fair value through profit or loss (FVTPL) within the Bank's property and casualty insurance subsidiaries.

² The results of the Bank's economic hedges on loan commitments are included in Other income – Other.

Non-Interest Expenses

(\$ millions) For the period ended		LINE #	2020 Q1	Q4	2019			2018				Full Year	
					Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018
Salaries and Employee Benefits													
Salaries	1	\$ 1,742	\$ 1,749	\$ 1,738	\$ 1,701	\$ 1,691	\$ 1,652	\$ 1,591	\$ 1,452	\$ 1,467	\$ 6,879	\$ 6,162	
Incentive compensation	2	765	667	693	680	684	638	643	626	685	2,724	2,592	
Pension and other employee benefits	3	526	328	418	418	477	390	406	419	408	1,641	1,623	
Total salaries and employee benefits	4	3,033	2,744	2,849	2,799	2,852	2,680	2,640	2,497	2,560	11,244	10,377	
Occupancy¹													
Rent	5	71	240	234	237	233	229	229	226	229	944	913	
Depreciation and impairment losses	6	238	109	103	97	96	97	93	92	89	405	371	
Other	7	129	126	109	120	131	126	112	119	124	486	481	
Total occupancy	8	438	475	446	454	460	452	434	437	442	1,835	1,765	
Equipment¹													
Rent	9	57	65	59	60	61	51	57	52	47	245	207	
Depreciation and impairment losses	10	53	57	47	48	48	52	57	48	48	200	205	
Other	11	173	196	180	174	170	173	173	165	150	720	661	
Total equipment	12	283	318	286	282	279	276	287	265	245	1,165	1,073	
Amortization of Other Intangibles													
Software and asset servicing rights	13	156	161	145	144	139	164	133	154	133	589	584	
Other	14	46	50	50	55	56	53	53	62	63	211	231	
Total amortization of other intangibles	15	202	211	195	199	195	217	186	216	196	800	815	
Marketing and Business Development													
Restructuring Charges	16	194	206	197	206	160	257	206	184	156	769	803	
Brokerage-Related and Sub-Advisory Fees	17	(5)	154	27	(5)	(1)	–	35	(7)	45	175	73	
Professional and Advisory Services	18	85	86	84	83	83	91	84	90	94	336	359	
Other Expenses ^{2,3}	19	265	379	296	320	327	407	300	248	239	1,322	1,194	
Total non-interest expenses	20	972	970	994	910	1,500	986	959	907	884	4,374	3,736	
	21	\$ 5,467	\$ 5,543	\$ 5,374	\$ 5,248	\$ 5,855	\$ 5,366	\$ 5,131	\$ 4,837	\$ 4,861	\$ 22,020	\$ 20,195	

¹ Upon adoption of IFRS 16, Interest expense is recognized on lease liabilities in Net interest income and depreciation expense is recognized on ROU assets in Non-interest expense. Previously under IAS 17, net rental expense on operating leases were recorded in Non-interest expense. Remaining rent expenses reflect the payments exempt from IFRS 16.

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

³ Includes \$607 million in connection with the Bank's long-term loyalty program agreement with Air Canada in the first quarter of 2019. For further details, refer to footnote 3 on page 4.

Restructuring Charges

(\$ millions) For the period ended		LINE #	2020 Q1	Q4	2019			2018				Full Year	
					Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018
Balance at beginning of period	1	\$ 241	\$ 104	\$ 94	\$ 105	\$ 121	\$ 127	\$ 123	\$ 146	\$ 117	\$ 121	\$ 117	
Additions	2	–	155	29	–	–	3	35	1	45	184	84	
Amount used	3	(106)	(16)	(16)	(6)	(15)	(6)	(33)	(21)	(12)	(53)	(72)	
Release of unused amounts	4	(5)	(1)	(2)	(5)	(1)	(3)	–	(8)	–	(9)	(11)	
Foreign currency translation adjustments and other	5	4	(1)	(1)	–	–	–	2	5	(4)	(2)	3	
Balance at end of period	6	\$ 134	\$ 241	\$ 104	\$ 94	\$ 105	\$ 121	\$ 127	\$ 123	\$ 146	\$ 241	\$ 121	

Canadian Retail Segment

RESULTS OF OPERATIONS

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

LINE #	2019					2018				Full Year	
	2020 Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018
Net interest income	\$ 3,167	\$ 3,173	\$ 3,122	\$ 3,010	\$ 3,044	\$ 3,022	\$ 2,948	\$ 2,781	\$ 2,825	\$ 12,349	\$ 11,576
Non-interest income	3,088	2,960	3,024	2,949	2,944	2,830	2,851	2,731	2,725	11,877	11,137
Total revenue	6,255	6,133	6,146	5,959	5,988	5,852	5,799	5,512	5,550	24,226	22,713
Provision for credit losses ¹											
Impaired	320	324	282	256	264	245	226	219	237	1,126	927
Performing	71	76	34	24	46	18	20	–	33	180	71
Total provision for credit losses	391	400	316	280	310	263	246	219	270	1,306	998
Insurance claims and other related expenses	780	705	712	668	702	684	627	558	575	2,787	2,444
Non-interest expenses ²	2,636	2,637	2,533	2,481	3,084	2,530	2,400	2,232	2,311	10,735	9,473
Income (loss) before income taxes	2,448	2,391	2,585	2,530	1,892	2,375	2,526	2,503	2,394	9,398	9,798
Provision for (recovery of) income taxes	659	646	695	681	513	634	674	670	637	2,535	2,615
Net income – reported	1,789	1,745	1,890	1,849	1,379	1,741	1,852	1,833	1,757	6,863	7,183
Adjustments for items of note, net of income taxes ³	24	28	26	28	476	–	–	–	–	558	–
Net income – adjusted	\$ 1,813	\$ 1,773	\$ 1,916	\$ 1,877	\$ 1,855	\$ 1,741	\$ 1,852	\$ 1,833	\$ 1,757	\$ 7,421	\$ 7,183
Average common equity (\$ billions)	19.2	18.3	18.0	17.5	17.3	15.3	15.1	14.9	14.8	17.8	15.0
Return on common equity – reported ⁴	37.1 %	37.9 %	41.7 %	43.2 %	31.6 %	45.1 %	48.6 %	50.6 %	47.2 %	38.6 %	47.8 %
Return on common equity – adjusted ⁴	37.6	38.5	42.2	43.9	42.5	45.1	48.6	50.6	47.2	41.7	47.8

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

Common Equity Tier 1 Capital risk-weighted assets ⁵	17	\$ 141	\$ 118	\$ 117	\$ 115	\$ 110	\$ 109	\$ 107	\$ 105	\$ 102	\$ 118	\$ 109
Average loans – personal												
Real estate secured lending												
Residential mortgages	18	200.1	197.7	195.0	193.3	193.4	192.5	190.1	189.8	190.0	194.9	190.6
Home Equity Line of Credit (HELOC) – amortizing ⁶	19	56.8	55.5	53.7	52.1	51.3	49.1	45.4	42.1	40.0	53.1	44.1
Real estate secured lending – amortizing	20	256.9	253.2	248.7	245.4	244.7	241.6	235.5	231.9	230.0	248.0	234.7
HELOC – non-amortizing ⁶	21	33.9	34.6	34.9	34.9	35.2	35.5	35.6	35.5	35.7	34.9	35.6
Indirect auto ⁶	22	26.1	25.8	25.2	24.7	24.7	24.5	23.7	22.9	22.8	25.1	23.5
Other ⁶	23	18.3	18.5	18.3	18.1	18.3	18.5	18.2	17.8	17.3	18.3	18.0
Credit card	24	20.0	19.9	19.9	19.3	19.7	19.3	19.2	18.8	19.6	19.7	19.2
Total average loans – personal	25	355.2	352.0	347.0	342.4	342.6	339.4	332.2	326.9	325.4	346.0	331.0
Average loans and acceptances – business	26	82.2	81.6	79.9	78.0	76.2	75.1	73.7	71.8	69.7	78.9	72.6
Average deposits												
Personal	27	208.5	203.5	199.8	196.6	194.0	191.6	190.7	189.6	189.2	198.5	190.3
Business	28	120.3	116.2	113.1	111.0	112.9	112.8	111.9	109.7	109.3	113.3	111.0
Wealth	29	25.8	24.6	24.4	24.5	23.9	23.7	23.9	24.0	24.2	24.3	23.9
Net interest margin including securitized assets	30	2.94 %	2.96 %	2.96 %	2.99 %	2.94 %	2.94 %	2.93 %	2.91 %	2.88 %	2.96 %	2.91 %
Assets under administration (AUA)	31	\$ 439	\$ 422	\$ 419	\$ 421	\$ 396	\$ 389	\$ 403	\$ 392	\$ 397	\$ 422	\$ 389
Assets under management (AUM)	32	365	353	350	349	332	289	297	289	289	353	289
Gross originated insurance premiums (\$ millions)	33	1,042	1,240	1,252	1,048	937	1,127	1,143	973	882	4,477	4,125
Efficiency ratio – reported	34	42.1 %	43.0 %	41.2 %	41.6 %	51.5 %	43.2 %	41.4 %	40.5 %	41.6 %	44.3 %	41.7 %
Efficiency ratio – adjusted	35	41.8	42.5	40.8	41.1	40.8	43.2	41.4	40.5	41.6	41.3	41.7
Non-interest expenses – adjusted ³	36	\$ 2,612	\$ 2,607	\$ 2,507	\$ 2,451	\$ 2,446	\$ 2,530	\$ 2,400	\$ 2,232	\$ 2,311	\$ 10,011	\$ 9,473
Number of Canadian retail branches at period end	37	1,088	1,091	1,097	1,100	1,099	1,098	1,108	1,121	1,129	1,091	1,098
Average number of full-time equivalent staff	38	41,394	41,650	41,583	40,498	39,997	39,283	38,838	38,051	38,050	40,936	38,560

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

² Includes restructuring charges of \$12 million in the fourth quarter of 2019.

³ The items of note pertain to the charges related to the long-term loyalty agreement with Air Canada and the acquisition of Greystone. Refer to footnotes 3 and 4 on page 4.

⁴ Capital allocated to the business segments was based on 10.5% CET1 Capital in fiscal 2020, 10% in fiscal 2019, and 9% in fiscal 2018.

⁵ Amounts are calculated in accordance with the Basel III regulatory framework.

⁶ HELOC, Indirect auto, and Other are included in Consumer instalment and other personal on the Interim Consolidated Balance Sheet.

U.S. Retail Segment – Canadian Dollars

RESULTS OF OPERATIONS

(\$ millions, except as noted)

For the period ended

LINE #	2020 Q1	2019				2018				Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018
Net interest income	\$ 2,196	\$ 2,232	\$ 2,241	\$ 2,231	\$ 2,247	\$ 2,145	\$ 2,114	\$ 1,977	\$ 1,940	\$ 8,951	\$ 8,176
Non-interest income ¹	706	717	745	677	701	713	698	654	703	2,840	2,768
Total revenue	2,902	2,949	2,986	2,908	2,948	2,858	2,812	2,631	2,643	11,791	10,944
Provision for credit losses ²											
Impaired	273	268	184	199	285	205	185	199	187	936	776
Performing	46	27	71	27	21	39	37	5	60	146	141
Total provision for credit losses	319	295	255	226	306	244	222	204	247	1,082	917
Non-interest expenses ³	1,593	1,669	1,604	1,527	1,611	1,637	1,528	1,488	1,447	6,411	6,100
Income (loss) before income taxes	990	985	1,127	1,155	1,031	977	1,062	939	949	4,298	3,927
Provision for (recovery of) income taxes ⁴	45	85	134	150	102	91	144	94	103	471	432
U.S. Retail Bank net income – reported	945	900	993	1,005	929	886	918	845	846	3,827	3,495
Adjustments for items of note, net of income taxes ⁴	–	–	–	–	–	–	–	12	4	–	16
U.S. Retail Bank net income – adjusted	945	900	993	1,005	929	886	918	857	850	3,827	3,511
Equity in net income of an investment in TD Ameritrade – reported ^{1,5,6}	201	291	294	258	311	228	225	134	106	1,154	693
Adjustments for items of note, net of income taxes ⁷	–	–	–	–	–	25	18	61	68	–	172
Equity in net income of an investment in TD Ameritrade – adjusted ^{1,5}	201	291	294	258	311	253	243	195	174	1,154	865
Net income – adjusted	1,146	1,191	1,287	1,263	1,240	1,139	1,161	1,052	1,024	4,981	4,376
Net income – reported	\$ 1,146	\$ 1,191	\$ 1,287	\$ 1,263	\$ 1,240	\$ 1,114	\$ 1,143	\$ 979	\$ 952	\$ 4,981	\$ 4,188
Average common equity (\$ billions)	\$ 41.1	\$ 40.1	\$ 39.7	\$ 39.2	\$ 38.9	\$ 34.7	\$ 34.7	\$ 33.9	\$ 33.8	\$ 39.5	\$ 34.3
Return on common equity – reported ⁸	11.1 %	11.8 %	12.9 %	13.2 %	12.6 %	12.8 %	13.1 %	11.9 %	11.2 %	12.6 %	12.2 %
Return on common equity – adjusted ⁸	11.1	11.8	12.9	13.2	12.6	13.0	13.3	12.7	12.0	12.6	12.8
Key Performance Indicators (\$ billions, except as noted)											
Common Equity Tier 1 Capital risk-weighted assets ⁹	\$ 247	\$ 249	\$ 249	\$ 249	\$ 242	\$ 244	\$ 237	\$ 228	\$ 218	\$ 249	\$ 244
Average loans – personal											
Residential mortgages	36.2	34.5	32.8	32.3	32.0	30.7	29.8	28.7	28.9	32.9	29.5
Consumer instalment and other personal											
HELOC	11.3	11.4	11.8	12.0	12.3	12.3	12.4	12.2	12.3	11.9	12.3
Indirect auto	32.8	32.3	30.9	30.0	30.1	29.5	29.3	28.8	28.8	30.8	29.1
Other	1.4	1.2	1.2	1.0	0.9	0.7	0.8	0.8	0.8	1.1	0.8
Credit card	19.2	18.2	17.9	17.7	18.2	16.8	16.3	15.5	15.8	18.0	16.1
Total average loans – personal	100.9	97.6	94.6	93.0	93.5	90.0	88.6	86.0	86.6	94.7	87.8
Average loans and acceptances – business	116.2	116.9	116.7	115.7	113.6	108.0	107.1	104.6	104.3	115.7	106.1
Average deposits											
Personal	124.4	122.0	122.8	122.7	119.1	115.2	115.2	112.2	109.4	121.7	113.0
Business	99.5	97.1	92.7	90.9	90.5	89.3	85.3	84.6	82.2	92.8	85.4
TD Ameritrade insured deposit accounts	148.0	140.7	137.0	139.4	144.7	139.2	142.1	140.7	138.3	140.4	140.0
Net interest margin ¹⁰	3.07 %	3.18 %	3.27 %	3.38 %	3.42 %	3.33 %	3.33 %	3.23 %	3.19 %	3.31 %	3.29 %
Assets under administration	\$ 29	\$ 28	\$ 27	\$ 27	\$ 26	\$ 25	\$ 25	\$ 24	\$ 23	\$ 28	\$ 25
Assets under management	59	58	57	63	60	68	76	76	80	58	68
Efficiency ratio – reported	54.9 %	56.6 %	53.7 %	52.5 %	54.6 %	57.3 %	54.3 %	56.6 %	54.8 %	54.4 %	55.7 %
Efficiency ratio – adjusted	54.9	56.6	53.7	52.5	54.6	57.3	54.3	55.9	54.6	54.4	55.5
Non-interest expenses – adjusted (\$ millions)	\$ 1,593	\$ 1,669	\$ 1,604	\$ 1,527	\$ 1,611	\$ 1,637	\$ 1,528	\$ 1,472	\$ 1,442	\$ 6,411	\$ 6,079
Number of U.S. retail stores as at period end ¹¹	1,220	1,241	1,238	1,238	1,240	1,257	1,246	1,244	1,244	1,241	1,257
Average number of full-time equivalent staff	26,261	26,513	26,590	26,735	26,864	27,015	26,804	26,382	26,168	26,675	26,594

¹ During 2018, the reduction of the U.S. federal corporate tax rate enacted by the U.S. Tax Act resulted in an adjustment to the Bank's U.S. deferred tax assets and liabilities to the lower base rate of 21% as well as an adjustment to the Bank's carrying balances of certain tax credit-related investments and its investment in TD Ameritrade. The earnings impact was reported in the Corporate segment.

² Includes all Federal Deposit Insurance Corporation (FDIC) covered loans and other ACI loans. Impaired PCL represents Stage 3 PCL on financial assets. Performing PCL represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

³ Includes restructuring charges of \$68 million in the fourth quarter of 2019.

⁴ Items of note relate to the charges associated with the Bank's acquisition of Scottrade Bank. Refer to footnote 5 on page 4.

⁵ Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

⁶ The after-tax amounts for amortization of intangibles relating to the Equity in net income of the investment in TD Ameritrade is recorded in the Corporate segment with other acquired intangibles.

⁷ Includes the impact of items of note relating to the Bank's share of charges associated with TD Ameritrade's acquisition of Scottrade. Refer to footnote 5 on page 4.

⁸ Capital allocated to the business segments was based on 10.5% CET1 Capital in fiscal 2020, 10% in fiscal 2019, and 9% in fiscal 2018.

⁹ Amounts are calculated in accordance with the Basel III regulatory framework.

¹⁰ Net interest margin excludes the impact related to the TD Ameritrade insured deposit accounts and the impact of intercompany deposits and cash collateral. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value.

¹¹ Includes full service retail banking stores.

U.S. Retail Segment – U.S. Dollars

RESULTS OF OPERATIONS

(US\$ millions, except as noted) For the period ended	LINE #	2020					2019					Full Year	
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018	
Net interest income	1	\$ 1,668	\$ 1,687	\$ 1,686	\$ 1,676	\$ 1,688	\$ 1,646	\$ 1,620	\$ 1,551	\$ 1,533	\$ 6,737	\$ 6,350	
Non-interest income ¹	2	536	543	561	507	528	547	536	513	555	2,139	2,151	
Total revenue	3	2,204	2,230	2,247	2,183	2,216	2,193	2,156	2,064	2,088	8,876	8,501	
Provision for credit losses ²													
Impaired	4	208	203	138	150	214	157	142	158	148	705	605	
Performing	5	35	20	53	20	16	30	28	3	47	109	108	
Total provision for credit losses	6	243	223	191	170	230	187	170	161	195	814	713	
Non-interest expenses ³	7	1,210	1,261	1,208	1,148	1,209	1,256	1,172	1,167	1,144	4,826	4,739	
Income (loss) before income taxes	8	751	746	848	865	777	750	814	736	749	3,236	3,049	
Provision for (recovery of) income taxes ⁴	9	34	65	101	112	77	70	111	73	80	355	334	
U.S. Retail Bank net income – reported	10	717	681	747	753	700	680	703	663	669	2,881	2,715	
Adjustments for items of note, net of income taxes ⁴	11	–	–	–	–	–	–	–	10	3	–	13	
U.S. Retail Bank net income – adjusted	12	717	681	747	753	700	680	703	673	672	2,881	2,728	
Equity in net income of an investment in TD Ameritrade – reported ^{1,5,6}	13	152	219	220	195	235	175	174	107	82	869	538	
Adjustments for items of note, net of income taxes ⁷	14	–	–	–	–	–	19	14	47	55	–	135	
Equity in net income of an investment in TD Ameritrade – adjusted ^{1,5}	15	152	219	220	195	235	194	188	154	137	869	673	
Net income – adjusted	16	869	900	967	948	935	874	891	827	809	3,750	3,401	
Net income – reported	17	\$ 869	\$ 900	\$ 967	\$ 948	\$ 935	\$ 855	\$ 877	\$ 770	\$ 751	\$ 3,750	\$ 3,253	
Average common equity (US\$ billions)	18	\$ 31.1	\$ 30.3	\$ 29.9	\$ 29.4	\$ 29.3	\$ 26.6	\$ 26.6	\$ 26.6	\$ 26.7	\$ 29.7	\$ 26.6	
Return on common equity – reported ⁸	19	11.1 %	11.8 %	12.9 %	13.2 %	12.6 %	12.8 %	13.1 %	11.9 %	11.2 %	12.6 %	12.2 %	
Return on common equity – adjusted ⁸	20	11.1	11.8	12.9	13.2	12.6	13.0	13.3	12.7	12.0	12.6	12.8	
Key Performance Indicators (US\$ billions, except as noted)													
Common Equity Tier 1 Capital risk-weighted assets ⁹	21	\$ 187	\$ 189	\$ 188	\$ 186	\$ 184	\$ 185	\$ 182	\$ 178	\$ 177	\$ 189	\$ 185	
Average loans – personal													
Residential mortgages	22	27.2	26.0	24.7	24.2	23.9	23.5	22.9	22.5	22.8	24.8	22.9	
Consumer instalment and other personal													
HELOC	23	8.5	8.6	8.9	9.0	9.3	9.4	9.5	9.6	9.7	9.0	9.5	
Indirect auto	24	24.6	24.4	23.3	22.6	22.6	22.6	22.4	22.6	22.6	23.2	22.6	
Other	25	1.1	1.1	0.9	0.8	0.7	0.7	0.6	0.6	0.6	0.9	0.7	
Credit card	26	14.4	13.7	13.4	13.2	13.7	12.9	12.5	12.2	12.5	13.4	12.5	
Total average loans – personal	27	75.8	73.8	71.2	69.8	70.2	69.1	67.9	67.5	68.4	71.3	68.2	
Average loans and acceptances – business	28	87.3	88.3	87.9	86.8	85.3	82.9	82.1	82.0	82.4	87.1	82.4	
Average deposits													
Personal	29	93.5	92.1	92.4	92.2	89.5	88.4	88.4	87.9	86.5	91.5	87.8	
Business	30	74.7	73.4	69.8	68.2	68.0	68.6	65.4	66.3	65.0	69.9	66.3	
TD Ameritrade insured deposit accounts	31	111.2	106.3	103.2	104.7	108.6	106.8	108.9	110.3	109.3	105.7	108.8	
Net interest margin ¹⁰	32	3.07 %	3.18 %	3.27 %	3.38 %	3.42 %	3.33 %	3.33 %	3.23 %	3.19 %	3.31 %	3.29 %	
Assets under administration	33	22	21	20	20	19	19	19	19	19	21	19	
Assets under management	34	44	44	43	47	46	52	58	59	65	44	52	
Efficiency ratio – reported	35	54.9 %	56.5 %	53.8 %	52.6 %	54.6 %	57.3 %	54.4 %	56.5 %	54.8 %	54.4 %	55.7 %	
Efficiency ratio – adjusted	36	54.9	56.5	53.8	52.6	54.6	57.3	54.4	55.9	54.6	54.4	55.5	
Non-interest expenses – adjusted (\$ millions)	37	\$ 1,210	\$ 1,261	\$ 1,208	\$ 1,148	\$ 1,209	\$ 1,256	\$ 1,172	\$ 1,154	\$ 1,140	\$ 4,826	\$ 4,722	
Number of U.S. retail stores as at period end ¹¹	38	1,220	1,241	1,238	1,238	1,240	1,257	1,246	1,244	1,244	1,241	1,257	
Average number of full-time equivalent staff	39	26,261	26,513	26,590	26,735	26,864	27,015	26,804	26,382	26,168	26,675	26,594	

¹ During 2018, the reduction of the U.S. federal corporate tax rate enacted by the U.S. Tax Act has resulted in an adjustment to the Bank's U.S. deferred tax assets and liabilities to the lower base rate of 21% as well as an adjustment to the Bank's carrying balances of certain tax credit-related investments and its investment in TD Ameritrade. The earnings impact was reported in the Corporate segment.

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

³ Includes restructuring charges of \$52 million in the fourth quarter of 2019.

⁴ Items of note relate to the charges associated with the Bank's acquisition of Scottrade Bank. Refer to footnote 5 on page 4.

⁵ Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

⁶ The after-tax amounts for amortization of intangibles relating to the Equity in net income of the investment in TD Ameritrade is recorded in the Corporate segment with other acquired intangibles.

⁷ Includes the impact of items of note relating to the Bank's share of charges associated with TD Ameritrade's acquisition of Scottrade. Refer to footnote 5 on page 4.

⁸ Capital allocated to the business segments was based on 10.5% CET1 Capital in fiscal 2020, 10% in fiscal 2019, and 9% in fiscal 2018.

⁹ Amounts are calculated in accordance with the Basel III regulatory framework.

¹⁰ Net interest margin excludes the impact related to the TD Ameritrade insured deposit accounts and the impact of intercompany deposits and cash collateral. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value.

¹¹ Includes full service retail banking stores.

Wholesale Banking Segment

RESULTS OF OPERATIONS

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

LINE #	2020					2019				2018				Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018
Net interest income (TEB)	\$ 357	\$ 278	\$ 198	\$ 262	\$ 173	\$ 273	\$ 276	\$ 272	\$ 329	\$ 273	\$ 276	\$ 272	\$ 329	\$ 911	\$ 1,150
Non-interest income ^{1,2}	689	570	716	625	409	658	533	615	561	658	533	615	561	2,320	2,367
Total revenue	1,046	848	914	887	582	931	809	887	890	931	809	887	890	3,231	3,517
Provision for (recovery of) credit losses ³															
Impaired ²	52	8	12	–	–	–	–	(8)	–	–	–	(8)	–	20	(8)
Performing	(35)	33	(11)	(5)	7	8	(14)	24	(7)	8	(14)	24	(7)	24	11
Total provision for (recovery of) credit losses	17	41	1	(5)	7	8	(14)	16	(7)	8	(14)	16	(7)	44	3
Non-interest expenses ⁴	652	600	594	597	602	551	532	516	526	551	532	516	526	2,393	2,125
Income (loss) before income taxes	377	207	319	295	(27)	372	291	355	371	372	291	355	371	794	1,389
Provision for (recovery of) income taxes (TEB) ⁵	96	47	75	74	(10)	86	68	88	93	86	68	88	93	186	335
Net income (loss) – reported	\$ 281	\$ 160	\$ 244	\$ 221	\$ (17)	\$ 286	\$ 223	\$ 267	\$ 278	\$ 286	\$ 223	\$ 267	\$ 278	\$ 608	\$ 1,054
Average common equity (\$ billions)	\$ 8.0	\$ 7.4	\$ 7.2	\$ 7.3	\$ 7.3	\$ 6.2	\$ 6.3	\$ 5.8	\$ 5.5	\$ 6.2	\$ 6.3	\$ 5.8	\$ 5.5	\$ 7.3	\$ 6.0
Return on common equity ^{6,7}	14.0 %	8.5 %	13.4 %	12.5 %	(0.9) %	18.4 %	14.0 %	18.7 %	20.1 %	18.4 %	14.0 %	18.7 %	20.1 %	8.3 %	17.7 %

Key Performance Indicators

(\$ billions, except as noted)

Common Equity Tier 1 Capital risk-weighted assets ⁸	\$ 79	\$ 72	\$ 73	\$ 73	\$ 73	\$ 70	\$ 70	\$ 70	\$ 61	\$ 70	\$ 70	\$ 70	\$ 61	\$ 72	\$ 70
Average gross lending portfolio ⁹	55.1	52.5	49.6	48.0	48.9	47.8	47.3	45.6	41.4	47.8	47.3	45.6	41.4	49.8	45.5
Efficiency ratio	62.3 %	70.8 %	65.0 %	67.3 %	103.4 %	59.2 %	65.8 %	58.2 %	59.1 %	59.2 %	65.8 %	58.2 %	59.1 %	74.1 %	60.4 %
Average number of full-time equivalent staff	4,517	4,570	4,594	4,502	4,478	4,426	4,239	4,053	4,027	4,426	4,239	4,053	4,027	4,536	4,187

Trading-Related Income (Loss) (TEB)¹⁰

Interest rate and credit	\$ 265	\$ 150	\$ 214	\$ 149	\$ 24	\$ 173	\$ 21	\$ 166	\$ 205	\$ 173	\$ 21	\$ 166	\$ 205	\$ 537	\$ 565
Foreign exchange	182	157	182	158	178	164	178	153	185	164	178	153	185	675	680
Equity and other	165	104	104	104	49	147	76	156	125	147	76	156	125	361	504
Total trading-related income (loss)	\$ 612	\$ 411	\$ 500	\$ 411	\$ 251	\$ 484	\$ 275	\$ 475	\$ 515	\$ 484	\$ 275	\$ 475	\$ 515	\$ 1,573	\$ 1,749

¹ The total gains and losses on derivatives hedging the reclassified securities portfolio classified as fair value through other comprehensive income (FVOCI) are recorded in Wholesale Banking.

² The accrual costs related to credit default swaps (CDS) used to manage Wholesale Banking's corporate lending exposure are recorded in non-interest income. The change in market value of the CDS, in excess of the accrual cost is reported in the Corporate segment.

³ 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.

⁴ Includes restructuring charges of \$23 million in the fourth quarter of 2019.

⁵ In the first quarter of 2018, the reduction of the U.S. federal corporate tax rate enacted by the U.S. Tax Act resulted in a one-time adjustment to Wholesale Banking's U.S. deferred tax assets and liabilities to the lower base rate of 21%. The earnings impact was reported in the Corporate segment.

⁶ Capital allocated to the business segments was based on 10.5% CET1 Capital in fiscal 2020, 10% in fiscal 2019, and 9% in fiscal 2018.

⁷ CVA is included in accordance with OSFI guidance.

⁸ Amounts are calculated in accordance with the Basel III regulatory framework.

⁹ Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, CDS, and allowance for credit losses.

¹⁰ Includes trading-related income reported in net interest income and non-interest income.

Corporate Segment

RESULTS OF OPERATIONS

(\$ millions)

For the period ended

LINE #	2020		2019				2018				Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018	
1	\$ 581	\$ 492	\$ 463	\$ 369	\$ 396	\$ 316	\$ 317	\$ 368	\$ 336	\$ 1,720	\$ 1,337	
2	(175)	(82)	(10)	105	84	179	162	84	(44)	97	381	
3	406	410	453	474	480	495	479	452	292	1,817	1,718	
4	161	139	103	138	168	109	119	110	133	548	471	
5	31	16	(20)	(6)	59	46	(12)	7	50	49	91	
6	192	155	83	132	227	155	107	117	183	597	562	
7	586	637	643	643	558	648	671	601	577	2,481	2,497	
8	(372)	(382)	(273)	(301)	(305)	(308)	(299)	(266)	(468)	(1,261)	(1,341)	
9	(141)	(132)	(91)	(132)	(102)	(120)	(181)	(106)	207	(457)	(200)	
10	4	10	9	8	11	7	5	(3)	41	38	50	
11	(227)	(240)	(173)	(161)	(192)	(181)	(113)	(163)	(634)	(766)	(1,091)	
12	59	62	64	66	67	63	4	73	521	259	661	
13	\$ (168)	\$ (178)	\$ (109)	\$ (95)	\$ (125)	\$ (118)	\$ (109)	\$ (90)	\$ (113)	\$ (507)	\$ (430)	
Decomposition of Adjustments for Items of Note, Net of Income Taxes⁷												
14	\$ 59	\$ 62	\$ 64	\$ 66	\$ 67	\$ 63	\$ 65	\$ 73	\$ 68	\$ 259	\$ 269	
15	-	-	-	-	-	-	(61)	-	453	-	392	
16	\$ 59	\$ 62	\$ 64	\$ 66	\$ 67	\$ 63	\$ 4	\$ 73	\$ 521	\$ 259	\$ 661	
Decomposition of Items included in Net Income (Loss) – Adjusted												
17	\$ (179)	\$ (201)	\$ (156)	\$ (176)	\$ (182)	\$ (221)	\$ (214)	\$ (189)	\$ (198)	\$ (715)	\$ (822)	
18	11	23	47	81	39	85	87	81	67	190	320	
19	-	-	-	-	18	18	18	18	18	18	72	
20	\$ (168)	\$ (178)	\$ (109)	\$ (95)	\$ (125)	\$ (118)	\$ (109)	\$ (90)	\$ (113)	\$ (507)	\$ (430)	
21	17,458	17,316	17,277	16,710	16,229	15,864	15,377	14,574	14,336	16,884	15,042	

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

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

³ The total gains and losses on derivatives hedging the reclassified securities portfolio classified as FVOCI are recorded in Wholesale Banking.

⁴ PCL relates to the Bank's U.S. strategic cards portfolio and debt securities residing in the Corporate segment. Impaired PCL represents Stage 3 PCL on financial assets. Performing PCL represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

⁵ Includes restructuring charges of \$51 million in the fourth quarter of 2019.

⁶ During 2018, the reduction of the U.S. federal corporate tax rate enacted by the U.S. Tax Act resulted in a net charge to earnings of \$392 million, comprising a net \$48 million pre-tax charge related to the write-down of certain tax credit-related investments, partially offset by the favourable impact of the Bank's share of TD Ameritrade's remeasurement of its deferred income tax balances, and a net \$344 million income tax expense resulting from the remeasurement of the Bank's deferred tax assets and liabilities to the lower base rate of 21% and other related tax adjustments.

⁷ For detailed footnotes to the items of note, refer to page 4.

Balance Sheet

(\$ millions)														
As at	LINE #	2020 Q1	Q4	Q3	2019		Q2	Q1	Q4	Q3	2018		Q2	Q1
ASSETS														
Cash and due from banks	1	\$ 5,073	\$ 4,863	\$ 5,012	\$ 5,009	\$ 4,381	\$ 4,735	\$ 5,541	\$ 4,197	\$ 3,896				
Interest-bearing deposits with banks	2	34,057	25,583	34,697	28,453	31,671	30,720	34,578	36,387	44,893				
Trading loans, securities, and other	3	162,475	146,000	142,161	132,805	122,070	127,897	124,061	114,017	111,875				
Non-trading financial assets at fair value through profit or loss	4	7,172	6,503	6,033	4,202	3,875	4,015	3,865	4,087	4,504				
Derivatives	5	45,604	48,894	52,555	43,624	45,094	56,996	47,567	55,098	60,557				
Financial assets designated at fair value through profit or loss	6	3,614	4,040	4,018	3,379	3,760	3,618	3,246	3,442	3,305				
Financial assets at fair value through other comprehensive income	7	107,872	111,104	116,700	125,109	126,253	130,600	130,152	134,011	135,262				
	8	326,737	316,541	321,467	309,119	301,052	323,126	308,891	310,655	315,503				
Debt securities at amortized cost, net of allowance for credit losses	9	134,854	130,497	116,390	111,544	107,162	107,171	99,839	90,106	81,695				
Securities purchased under reverse repurchase agreements	10	165,795	165,935	162,644	149,949	132,430	127,379	129,019	140,914	124,600				
Loans														
Residential mortgages	11	238,560	235,640	231,349	227,258	225,700	225,191	221,777	219,152	217,871				
Consumer instalment and other personal:	12	102,300	102,602	101,817	100,350	99,172	98,527	95,615	91,603	88,521				
HELOC	13	58,339	58,151	56,842	54,989	53,724	54,086	52,995	51,631	50,501				
Indirect auto	14	19,864	19,581	19,563	19,369	19,046	19,466	19,127	18,772	18,689				
Other	15	37,169	36,564	36,756	36,004	35,726	35,018	34,664	33,664	33,134				
Credit card	16	241,617	236,517	233,374	229,423	218,829	217,654	214,585	210,726	201,878				
Business and government	17	697,849	689,055	679,701	667,393	652,197	649,942	638,763	625,548	610,594				
Allowance for loan losses	18	(4,683)	(4,447)	(3,769)	(3,778)	(3,729)	(3,549)	(3,535)	(3,549)	(3,465)				
Loans, net of allowance for loan losses	19	693,166	684,608	675,932	663,615	648,468	646,393	635,228	621,999	607,129				
Other														
Customers' liability under acceptances	20	14,155	13,494	15,219	16,189	17,881	17,267	15,090	14,913	14,817				
Investment in TD Ameritrade	21	9,456	9,316	9,108	9,027	8,679	8,445	8,175	7,904	7,505				
Goodwill	22	17,047	16,976	17,006	17,232	16,941	16,536	16,360	16,169	15,558				
Other intangibles	23	2,422	2,503	2,565	2,623	2,647	2,459	2,483	2,509	2,521				
Land, buildings, equipment, and other depreciable assets	24	9,624	5,513	5,463	5,500	5,353	5,324	5,212	5,187	5,102				
Deferred tax assets	25	1,803	1,799	1,898	2,136	2,266	2,812	2,724	2,661	2,352				
Amounts receivable from brokers, dealers and clients	26	26,338	20,575	21,169	18,954	26,827	26,940	14,322	15,826	22,902				
Other assets	27	16,902	17,087	16,872	17,238	16,748	15,596	15,042	14,409	12,843				
	28	97,747	87,263	89,300	88,899	97,342	95,379	79,408	79,578	83,600				
Total assets	29	\$ 1,457,429	\$ 1,415,290	\$ 1,405,442	\$ 1,356,588	\$ 1,322,506	\$ 1,334,903	\$ 1,292,504	\$ 1,283,836	\$ 1,261,316				
LIABILITIES														
Trading deposits	30	\$ 27,344	\$ 26,885	\$ 37,796	\$ 53,974	\$ 82,559	\$ 114,704	\$ 107,599	\$ 103,393	\$ 93,827				
Derivatives	31	45,535	50,051	53,569	42,199	42,665	48,270	42,966	47,905	58,578				
Securitization liabilities at fair value	32	13,082	13,058	12,749	12,738	12,294	12,618	12,018	12,240	11,840				
Financial liabilities designated at fair value through profit or loss	33	112,040	105,131	95,774	57,783	26,885	16	23	18	30				
	34	198,001	195,125	199,888	166,694	164,403	175,608	162,606	163,556	164,275				
Deposits														
Personal: Non-term	35	459,391	445,424	433,923	433,532	428,040	424,580	421,161	421,387	406,914				
Term	36	59,264	58,006	57,615	56,729	55,092	53,064	51,644	50,596	50,417				
Banks	37	17,223	16,751	16,560	19,669	16,766	16,712	19,609	22,307	22,959				
Business and government	38	372,539	366,796	362,228	365,413	349,440	357,083	346,154	335,511	333,154				
	39	908,417	886,977	870,326	875,343	849,338	851,439	838,568	829,801	813,444				
Other														
Acceptances	40	14,155	13,494	15,219	16,189	17,881	17,269	15,090	14,934	14,817				
Obligations related to securities sold short	41	37,488	29,656	35,299	36,365	38,890	39,478	39,354	37,405	37,167				
Obligations related to securities sold under repurchase agreements	42	126,296	125,856	123,208	107,885	94,762	93,389	94,609	96,177	83,948				
Securitization liabilities at amortized cost	43	14,090	14,086	14,179	14,020	13,986	14,683	15,296	15,389	15,773				
Amounts payable to brokers, dealers and clients	44	28,162	23,746	21,866	19,323	26,094	28,385	14,756	17,835	24,996				
Insurance-related liabilities	45	6,977	6,920	6,792	6,644	6,698	6,698	6,643	6,541	6,713				
Other liabilities	46	24,330	21,004	21,687	20,259	19,891	19,174	20,872	17,905	19,491				
	47	251,498	234,762	238,250	220,685	218,202	219,076	206,620	206,186	202,905				
Subordinated notes and debentures	48	10,711	10,725	10,596	8,968	8,893	8,740	7,023	7,631	7,518				
Total liabilities	49	1,368,627	1,327,589	1,319,060	1,271,690	1,240,836	1,254,863	1,214,817	1,207,174	1,188,142				
EQUITY														
Shareholders' Equity														
Common shares	50	21,773	21,713	21,722	21,718	21,661	21,221	21,099	21,203	21,094				
Preferred shares	51	5,800	5,800	5,800	5,350	5,350	5,000	4,850	5,100	4,750				
Treasury shares: Common	52	(131)	(41)	(44)	(49)	(139)	(144)	(168)	(108)	(92)				
Preferred	53	(7)	(6)	(4)	(6)	(3)	(7)	(3)	(5)	(9)				
Contributed surplus	54	161	157	157	162	158	193	195	194	229				
Retained earnings	55	50,119	49,497	48,818	47,980	46,660	46,145	44,223	43,363	41,744				
Accumulated other comprehensive income (loss)	56	11,087	10,581	9,933	9,743	7,983	6,639	6,498	5,923	4,472				
	57	88,802	87,701	86,382	84,898	81,670	79,047	76,694	75,670	72,188				
Non-controlling interests in subsidiaries	58	-	-	-	-	-	993	993	992	986				
Total equity	59	88,802	87,701	86,382	84,898	81,670	80,040	77,687	76,662	73,174				
Total liabilities and equity	60	\$ 1,457,429	\$ 1,415,290	\$ 1,405,442	\$ 1,356,588	\$ 1,322,506	\$ 1,334,903	\$ 1,292,504	\$ 1,283,836	\$ 1,261,316				

Assets Under Administration and Management

(\$ millions) As at	LINE #	2020 Q1	Q4	Q3	2019		Q2	Q1	Q4	Q3	2018		Q2	Q1
Assets Under Administration¹														
U.S. Retail	1	\$ 28,902	\$ 27,575	\$ 26,765	\$ 27,013	\$ 25,591	\$ 25,460	\$ 25,004	\$ 24,277	\$ 22,933				
Canadian Retail	2	439,232	422,213	418,870	420,721	395,864	388,724	403,267	392,091	396,674				
Total	3	\$ 468,134	\$ 449,788	\$ 445,635	\$ 447,734	\$ 421,455	\$ 414,184	\$ 428,271	\$ 416,368	\$ 419,607				
Assets Under Management														
U.S. Retail	4	\$ 58,858	\$ 57,598	\$ 56,604	\$ 62,578	\$ 60,014	\$ 68,137	\$ 76,006	\$ 76,022	\$ 79,726				
Canadian Retail	5	365,390	352,976	350,282	348,620	331,672	289,021	296,929	289,150	288,631				
Total	6	\$ 424,248	\$ 410,574	\$ 406,886	\$ 411,198	\$ 391,686	\$ 357,158	\$ 372,935	\$ 365,172	\$ 368,357				

¹ Excludes mortgage-backed securities (MBS) in the Canadian Retail segment, coming back on balance sheet as mortgages due to IFRS implementation, as they no longer meet OSFI's definition of AUA.

Change in Accumulated Other Comprehensive Income, Net of Income Taxes

(\$ millions)												Full Year	
For the period ended		LINE #	2020 Q1	Q4	2019			2018			2019	2018	
					Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Unrealized Gains (Losses) on Debt Securities at Fair Value through Other Comprehensive Income													
	Balance at beginning of period	1	\$ 323	\$ 365	\$ 353	\$ 318	\$ 245	\$ 343	\$ 379	\$ 537	\$ 510	\$ 245	\$ 510
	Impact of adoption of IFRS 9	2	-	-	-	-	-	-	-	-	-	-	19
	Change in unrealized gains (losses)	3	41	(20)	34	63	33	(81)	(19)	(167)	6	110	(261)
	Change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	4	-	1	-	(2)	-	(1)	(16)	12	4	(1)	(1)
	Reclassification to earnings of losses (gains)	5	(7)	(23)	(22)	(26)	40	(16)	(1)	(3)	(2)	(31)	(22)
	Net change for the period	6	34	(42)	12	35	73	(98)	(36)	(158)	8	78	(284)
	Balance at end of period	7	357	323	365	353	318	245	343	379	537	323	245
Unrealized Gains (Losses) on Equity Securities at Fair Value through Other Comprehensive Income													
	Balance at beginning of period	8	(40)	(35)	(29)	3	55	70	45	43	113	55	113
	Impact of adoption of IFRS 9	9	-	-	-	-	-	-	-	-	-	-	(96)
	Change in unrealized gains (losses)	10	32	(5)	(6)	-	(35)	(14)	25	2	27	(46)	40
	Reclassification to retained earnings of losses (gains)	11	-	-	-	(32)	(17)	(1)	-	-	(1)	(49)	(2)
	Net change for the period	12	32	(5)	(6)	(32)	(52)	(15)	25	2	26	(95)	38
	Balance at end of period	13	(8)	(40)	(35)	(29)	3	55	70	45	43	(40)	55
Change in Fair Value Due to Credit Risk on Financial Liabilities Designated at Fair Value Through Profit or Loss													
	Balance at beginning of period	14	14	2	(12)	(10)	-	-	-	-	-	-	-
	Change in fair value due to credit risk on financial liabilities	15	(61)	12	14	(2)	(10)	-	-	-	-	14	-
	Net change for the period	16	(61)	12	14	(2)	(10)	-	-	-	-	14	-
	Balance at end of period	17	(47)	14	2	(12)	(10)	-	-	-	-	14	-
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities													
	Balance at beginning of period	18	8,793	8,897	9,734	8,714	8,826	8,230	7,574	5,546	7,791	8,826	7,791
	Investment in foreign operations	19	345	(103)	(1,289)	1,358	(131)	780	838	2,791	(3,086)	(165)	1,323
	Reclassification to earnings of net losses (gains) on investment in foreign operations	20	-	-	-	-	-	-	-	-	-	-	-
	Hedging activities	21	(196)	(1)	615	(460)	26	(251)	(248)	(1,038)	1,145	180	(392)
	Reclassification to earnings of net losses (gains) on hedges of investments in foreign operations	22	-	-	-	-	-	-	-	-	-	-	-
	Recovery of (provision for) income taxes	23	52	-	(163)	122	(7)	67	66	275	(304)	(48)	104
	Net change for the period	24	201	(104)	(837)	1,020	(112)	596	656	2,028	(2,245)	(33)	1,035
	Balance at end of period	25	8,994	8,793	8,897	9,734	8,714	8,826	8,230	7,574	5,546	8,793	8,826
Gains (losses) on Derivatives Designated as Cash Flow Hedges													
	Balance at beginning of period	26	1,491	704	(303)	(1,042)	(2,487)	(2,145)	(2,075)	(1,654)	(408)	(2,487)	(408)
	Change in gains (losses)	27	485	834	(29)	1,339	1,315	(146)	524	393	(2,395)	3,459	(1,624)
	Reclassification to earnings of losses (gains)	28	(185)	(47)	1,036	(600)	130	(196)	(594)	(814)	1,149	519	(455)
	Net change for the period	29	300	787	1,007	739	1,445	(342)	(70)	(421)	(1,246)	3,978	(2,079)
	Balance at end of period	30	1,791	1,491	704	(303)	(1,042)	(2,487)	(2,145)	(2,075)	(1,654)	1,491	(2,487)
	Accumulated Other Comprehensive Income at End of Period	31	\$ 11,087	\$ 10,581	\$ 9,933	\$ 9,743	\$ 7,983	\$ 6,639	\$ 6,498	\$ 5,923	\$ 4,472	\$ 10,581	\$ 6,639

Analysis of Change in Equity

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

LINE #	2020 Q1	2019				2018				Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018
Common Shares											
Balance at beginning of period	\$ 21,713	\$ 21,722	\$ 21,718	\$ 21,661	\$ 21,221	\$ 21,099	\$ 21,203	\$ 21,094	\$ 20,931	\$ 21,221	\$ 20,931
Issued											
Options exercised	41	27	45	24	28	28	28	24	72	124	152
Dividend reinvestment plan	69	68	92	98	99	94	89	92	91	357	366
Shares issued in connection with acquisitions	-	-	-	-	366	-	-	-	-	366	-
Purchase of shares for cancellation and other	(50)	(104)	(133)	(65)	(53)	-	(221)	(7)	-	(355)	(228)
Balance at end of period	21,773	21,713	21,722	21,718	21,661	21,221	21,099	21,203	21,094	21,713	21,221
Preferred Shares											
Balance at beginning of period	5,800	5,800	5,350	5,350	5,000	4,850	5,100	4,750	4,750	5,000	4,750
Issue of shares	-	-	450	-	350	400	-	350	-	800	750
Redemption of shares	-	-	-	-	-	(250)	(250)	-	-	-	(500)
Balance at end of period	5,800	5,800	5,800	5,350	5,350	5,000	4,850	5,100	4,750	5,800	5,000
Treasury Shares – Common											
Balance at beginning of period	(41)	(44)	(49)	(139)	(144)	(168)	(108)	(92)	(176)	(144)	(176)
Purchase of shares	(2,276)	(2,254)	(2,330)	(2,855)	(2,343)	(2,134)	(2,571)	(1,691)	(1,899)	(9,782)	(8,295)
Sale of shares	2,186	2,257	2,335	2,945	2,348	2,158	2,511	1,675	1,983	9,885	8,327
Balance at end of period	(131)	(41)	(44)	(49)	(139)	(144)	(168)	(108)	(92)	(41)	(144)
Treasury Shares – Preferred											
Balance at beginning of period	(6)	(4)	(6)	(3)	(7)	(3)	(5)	(9)	(7)	(7)	(7)
Purchase of shares	(38)	(40)	(42)	(36)	(33)	(26)	(24)	(48)	(31)	(151)	(129)
Sale of shares	37	38	44	33	37	22	26	52	29	152	129
Balance at end of period	(7)	(6)	(4)	(6)	(3)	(7)	(3)	(5)	(9)	(6)	(7)
Contributed Surplus											
Balance at beginning of period	157	157	162	158	193	195	194	229	214	193	214
Net premium (discount) on treasury shares	(5)	3	1	6	(32)	-	8	(34)	24	(22)	(2)
Stock options expensed	4	2	3	3	3	3	3	3	3	11	12
Stock options exercised	(5)	(4)	(7)	(4)	(4)	(4)	(5)	(4)	(11)	(19)	(24)
Other	10	(1)	(2)	(1)	(2)	(1)	(5)	-	(1)	(6)	(7)
Balance at end of period	161	157	157	162	158	193	195	194	229	157	193
Retained Earnings											
Balance at beginning of period	49,497	48,818	47,980	46,660	46,145	44,223	43,363	41,744	40,489	46,145	40,489
Impact on adoption of IFRS 16	(553)	n/a									
Impact on adoption of IFRS 15	-	-	-	-	(41)	n/a	n/a	n/a	n/a	(41)	n/a
Impact on adoption of IFRS 9	-	-	-	-	-	-	-	-	-	53	53
Net income	2,989	2,856	3,248	3,172	2,392	2,942	3,087	2,898	2,335	11,668	11,262
Dividends											
Common	(1,339)	(1,338)	(1,347)	(1,350)	(1,227)	(1,223)	(1,222)	(1,239)	(1,102)	(5,262)	(4,786)
Preferred	(67)	(68)	(62)	(62)	(60)	(51)	(59)	(52)	(52)	(252)	(214)
Share issue expenses and others	-	-	(5)	-	(4)	(6)	-	(4)	-	(9)	(10)
Net premium on repurchase of common shares and other	(256)	(538)	(732)	(350)	(260)	-	(1,236)	(37)	-	(1,880)	(1,273)
Actuarial gains (losses) on employee benefit plans	(152)	(233)	(264)	(122)	(302)	259	290	53	20	(921)	622
Realized gains (losses) on equity securities											
at fair value through other comprehensive income	-	-	-	32	17	1	-	-	1	49	2
Balance at end of period	50,119	49,497	48,818	47,980	46,660	46,145	44,223	43,363	41,744	49,497	46,145
Accumulated Other Comprehensive Income (loss)											
Balance at beginning of period	10,581	9,933	9,743	7,983	6,639	6,498	5,923	4,472	8,006	6,639	8,006
Impact of adoption of IFRS 9	-	-	-	-	-	-	-	-	(77)	-	(77)
Change in unrealized gains (losses) on debt securities at fair value through other comprehensive income	41	(20)	34	63	33	(81)	(19)	(167)	6	110	(261)
Reclassification to earnings of changes in allowance for credit losses on debt securities at fair value through other comprehensive income	-	1	-	(2)	-	(1)	(16)	12	4	(1)	(1)
Reclassification to earnings of net losses (gains) in respect of debt securities at fair value through other comprehensive income	(7)	(23)	(22)	(26)	40	(16)	(1)	(3)	(2)	(31)	(22)
Net change in unrealized gains (losses) on equity securities at fair value through other comprehensive income	32	(5)	(6)	(32)	(52)	(15)	25	2	26	(95)	38
Change in fair value due to credit risk on financial liabilities designated at fair value through profit or loss	(61)	12	14	(2)	(10)	-	-	-	-	14	-
Net change in unrealized foreign currency translation gains (losses) on investment in subsidiaries, net of hedging activities	201	(104)	(837)	1,020	(112)	596	656	2,028	(2,245)	(33)	1,035
Net change in gains (losses) on derivatives designated as cash flow hedges	300	787	1,007	739	1,445	(342)	(70)	(421)	(1,246)	3,978	(2,079)
Balance at end of period	11,087	10,581	9,933	9,743	7,983	6,639	6,498	5,923	4,472	10,581	6,639
Non-Controlling Interests in Subsidiaries											
	-	-	-	-	-	993	993	992	986	-	993
Total Equity	\$ 88,802	\$ 87,701	\$ 86,382	\$ 84,898	\$ 81,670	\$ 80,040	\$ 77,687	\$ 76,662	\$ 73,174	\$ 87,701	\$ 80,040

Analysis of Change in Equity (Continued)

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

LINE #	2020	2019				2018				Full Year		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018	
NUMBER OF COMMON SHARES OUTSTANDING (thousands)¹												
Balance at beginning of period	49	1,811,913	1,819,213	1,828,414	1,830,782	1,828,276	1,826,139	1,844,590	1,843,656	1,839,589	1,828,276	1,839,589
Issued												
Options exercised	50	788	489	796	473	561	475	538	469	1,473	2,319	2,955
Dividend reinvestment plan	51	939	907	1,197	1,291	1,359	1,289	1,162	1,288	1,232	4,754	4,971
Acquisitions	52	-	-	-	-	5,031	-	-	-	-	5,031	-
Purchase of shares for cancellation and other	53	(4,167)	(8,750)	(11,250)	(5,514)	(4,500)	-	(19,400)	(600)	-	(30,014)	(20,000)
Impact of treasury shares	54	(1,244)	54	56	1,382	55	373	(751)	(223)	1,362	1,547	761
Balance at end of period	55	1,808,229	1,811,913	1,819,213	1,828,414	1,830,782	1,828,276	1,826,139	1,844,590	1,843,656	1,811,913	1,828,276

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

Analysis of Change in Non-Controlling Interests in Subsidiaries and Investment in TD Ameritrade

(\$ millions)												Full Year	
<i>For the period ended</i>		2020	2019				2018						
LINE #		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018	
NON-CONTROLLING INTERESTS IN SUBSIDIARIES													
1	Balance at beginning of period	\$ -	\$ -	\$ -	\$ -	\$ 993	\$ 993	\$ 992	\$ 986	\$ 983	\$ 993	\$ 983	
2	On account of income	-	-	-	-	18	18	18	18	18	18	72	
3	On account of redemption of non-controlling interests	-	-	-	-	(1,000)	-	-	-	-	(1,000)	-	
4	Foreign exchange and other adjustments	-	-	-	-	(11)	(18)	(17)	(12)	(15)	(11)	(62)	
5	Balance at end of period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 993	\$ 993	\$ 992	\$ 986	\$ -	\$ 993	
INVESTMENT IN TD AMERITRADE													
6	Balance at beginning of period	\$ 9,316	\$ 9,108	\$ 9,027	\$ 8,679	\$ 8,445	\$ 8,175	\$ 7,904	\$ 7,505	\$ 7,784	\$ 8,445	\$ 7,784	
7	Decrease in reported investment through dividends received	(96)	(93)	(94)	(93)	(93)	(64)	(63)	(62)	(63)	(373)	(252)	
8	Equity in net income, net of income taxes	205	301	303	266	322	235	230	131	147	1,192	743	
9	Foreign exchange and other adjustments	31	-	(128)	175	(10)	99	104	330	(363)	37	170	
10	Impact on adoption of new accounting guidance	-	-	-	-	15	-	-	-	-	15	-	
11	Balance at end of period	\$ 9,456	\$ 9,316	\$ 9,108	\$ 9,027	\$ 8,679	\$ 8,445	\$ 8,175	\$ 7,904	\$ 7,505	\$ 9,316	\$ 8,445	

Goodwill and Other Intangibles

(\$ millions)												Full Year			
For the period ended												2019		2018	
LINE #	2020 Q1	Q4	2019			Q1	Q4	2018			Q1				
			Q3	Q2	Q1		Q3	Q2	Q1						
Goodwill															
Balance at beginning of period	\$ 16,976	\$ 17,006	\$ 17,232	\$ 16,941	\$ 16,536	\$ 16,360	\$ 16,169	\$ 15,558	\$ 16,156			\$ 16,536	\$ 16,156		
Additions	-	-	(1)	-	433	-	-	-	82			432	82		
Foreign currency translation adjustments and other	71	(30)	(225)	291	(28)	176	191	611	(680)			8	298		
Balance at end of period	\$ 17,047	\$ 16,976	\$ 17,006	\$ 17,232	\$ 16,941	\$ 16,536	\$ 16,360	\$ 16,169	\$ 15,558			\$ 16,976	\$ 16,536		
Other Intangibles¹															
Balance at beginning of period	\$ 587	\$ 638	\$ 693	\$ 741	\$ 574	\$ 622	\$ 670	\$ 712	\$ 798			\$ 574	\$ 798		
Additions	-	-	-	-	223	-	-	-	-			223	-		
Amortized in the period	(46)	(50)	(50)	(55)	(56)	(53)	(53)	(62)	(63)			(211)	(231)		
Foreign currency translation adjustments and other	1	(1)	(5)	7	-	5	5	20	(23)			1	7		
Balance at end of period	\$ 542	\$ 587	\$ 638	\$ 693	\$ 741	\$ 574	\$ 622	\$ 670	\$ 712			\$ 587	\$ 574		
Deferred Tax Liability on Other Intangibles															
Balance at beginning of period	\$ (77)	\$ (88)	\$ (97)	\$ (106)	\$ (57)	\$ (66)	\$ (74)	\$ (80)	\$ (129)			\$ (57)	\$ (129)		
Additions	-	-	-	-	(59)	-	-	-	-			(59)	-		
Recognized in the period	9	9	9	10	10	10	9	9	44			38	72		
Foreign currency translation adjustments and other	-	2	-	(1)	-	(1)	(1)	(3)	5			1	-		
Balance at end of period	\$ (68)	\$ (77)	\$ (88)	\$ (97)	\$ (106)	\$ (57)	\$ (66)	\$ (74)	\$ (80)			\$ (77)	\$ (57)		
Net Other Intangibles Closing Balance	\$ 474	\$ 510	\$ 550	\$ 596	\$ 635	\$ 517	\$ 556	\$ 596	\$ 632			\$ 510	\$ 517		
Total Goodwill and Net Other Intangibles Closing Balance	\$ 17,521	\$ 17,486	\$ 17,556	\$ 17,828	\$ 17,576	\$ 17,053	\$ 16,916	\$ 16,765	\$ 16,190			\$ 17,486	\$ 17,053		

¹ Excludes the balance and amortization of software and asset servicing rights, which are otherwise included in other intangibles.

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

(\$ millions, except as noted) As at	LINE #	2020 Q1				2019 Q4				2019 Q3			
By Industry Sector													
Personal													
Residential mortgages ³	1	\$ 202,330	\$ 36,054	\$ –	\$ 238,384	\$ 200,952	\$ 34,501	\$ –	\$ 235,453	\$ 198,162	\$ 32,991	\$ –	\$ 231,153
Consumer instalment and other personal													
HELOC	2	90,942	11,336	–	102,278	91,053	11,526	–	102,579	90,032	11,760	–	101,792
Indirect auto	3	25,680	32,659	–	58,339	25,697	32,454	–	58,151	25,209	31,633	–	56,842
Other	4	18,689	1,156	12	19,857	18,455	1,113	5	19,573	18,539	1,010	5	19,554
Credit card	5	18,251	18,911	7	37,169	18,428	18,129	7	36,564	18,483	18,265	8	36,756
Total personal	6	355,892	100,116	19	456,027	354,585	97,723	12	452,320	350,425	95,659	13	446,097
Business and Government³													
Real estate													
Residential	7	20,844	9,277	–	30,121	19,818	8,863	–	28,681	19,297	8,531	–	27,828
Non-residential	8	16,405	24,633	–	41,038	15,932	24,150	–	40,082	15,826	24,511	–	40,337
Total real estate	9	37,249	33,910	–	71,159	35,750	33,013	–	68,763	35,123	33,042	–	68,165
Agriculture	10	8,594	727	94	9,415	8,191	673	75	8,939	8,167	673	84	8,924
Automotive	11	7,008	7,134	143	14,285	6,709	6,696	181	13,586	7,368	6,889	191	14,448
Financial	12	18,279	6,068	708	25,055	19,836	5,688	615	26,139	17,636	6,066	614	24,316
Food, beverage, and tobacco	13	2,473	3,635	117	6,225	2,540	3,591	26	6,157	2,713	3,583	26	6,322
Forestry	14	685	727	–	1,412	668	688	–	1,356	703	632	–	1,335
Government, public sector entities, and education	15	6,171	12,341	–	18,512	5,531	12,449	–	17,980	5,517	12,712	1	18,230
Health and social services	16	7,328	12,430	–	19,758	7,142	13,177	–	20,319	6,929	12,888	–	19,817
Industrial construction and trade contractors	17	3,516	2,218	–	5,734	3,539	2,217	–	5,756	3,425	2,279	3	5,707
Metals and mining	18	1,776	1,945	245	3,966	1,713	1,877	264	3,854	1,807	1,985	266	4,058
Pipelines, oil, and gas	19	5,238	4,202	–	9,440	4,672	4,543	–	9,215	4,560	3,801	–	8,361
Power and utilities	20	1,869	3,498	83	5,450	1,971	3,046	83	5,100	1,843	3,234	63	5,140
Professional and other services	21	4,745	12,071	53	16,869	4,685	11,730	71	16,486	4,811	11,649	100	16,560
Retail sector	22	3,714	6,094	–	9,808	3,598	5,872	–	9,470	3,502	5,629	–	9,131
Sundry manufacturing and wholesale	23	2,974	8,630	119	11,723	2,865	8,733	121	11,719	2,954	8,186	206	11,346
Telecommunications, cable, and media	24	3,095	5,118	92	8,305	2,971	4,755	115	7,841	3,368	5,220	96	8,684
Transportation	25	2,387	9,686	127	12,200	2,350	10,031	164	12,545	2,276	10,430	19	12,725
Other	26	5,046	3,392	84	8,522	4,302	2,439	74	6,815	4,436	2,614	1	7,051
Total business and government	27	122,147	133,826	1,865	257,838	119,033	131,218	1,789	252,040	117,138	131,512	1,670	250,320
Other Loans													
Acquired credit-impaired loans ⁴	28	–	290	–	290	–	313	–	313	–	340	–	340
Total Gross Loans and Acceptances	29	\$ 478,039	\$ 234,232	\$ 1,884	\$ 714,155	\$ 473,618	\$ 229,254	\$ 1,801	\$ 704,673	\$ 467,563	\$ 227,511	\$ 1,683	\$ 696,757
Portfolio as a % of Total Gross Loans and Acceptances													
Personal													
Residential mortgages ³	30	28.3 %	5.0 %	– %	33.3 %	28.5 %	4.9 %	– %	33.4 %	28.4 %	4.7 %	– %	33.1 %
Consumer instalment and other personal													
HELOC	31	12.7	1.6	–	14.3	12.9	1.6	–	14.5	12.9	1.7	–	14.6
Indirect auto	32	3.6	4.6	–	8.2	3.6	4.6	–	8.2	3.6	4.4	–	8.0
Other	33	2.6	0.2	–	2.8	2.6	0.2	–	2.8	2.7	0.1	–	2.8
Credit card	34	2.6	2.6	–	5.2	2.6	2.6	–	5.2	2.7	2.6	–	5.3
Total personal	35	49.8	14.0	–	63.8	50.2	13.9	–	64.1	50.3	13.5	–	63.8
Business and Government³													
Total business and government	36	17.1	18.8	0.3	36.2	17.0	18.6	0.3	35.9	16.9	19.0	0.2	36.1
Other Loans													
Acquired credit-impaired loans ⁴	37	–	–	–	–	–	–	–	–	–	0.1	–	0.1
Total Gross Loans and Acceptances	38	66.9 %	32.8 %	0.3 %	100.0 %	67.2 %	32.5 %	0.3 %	100.0 %	67.2 %	32.6 %	0.2 %	100.0 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Includes all FDIC covered loans and other ACI loans.

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

(\$ millions, except as noted) As at	LINE #	2019 Q2				2019 Q1				2018 Q4			
By Industry Sector													
Personal													
Residential mortgages ³	1	\$ 194,692	\$ 32,354	\$ –	\$ 227,046	\$ 193,918	\$ 31,563	\$ –	\$ 225,481	\$ 193,829	\$ 31,128	\$ –	\$ 224,957
Consumer instalment and other personal													
HELOC	2	88,192	12,129	–	100,321	87,037	12,104	–	99,141	86,159	12,334	–	98,493
Indirect auto	3	24,474	30,515	–	54,989	24,109	29,615	–	53,724	24,216	29,870	–	54,086
Other	4	18,409	946	4	19,359	18,163	869	3	19,035	18,574	874	6	19,454
Credit card	5	18,322	17,675	7	36,004	17,953	17,766	7	35,726	18,046	16,964	8	35,018
Total personal	6	344,089	93,619	11	437,719	341,180	91,917	10	433,107	340,824	91,170	14	432,008
Business and Government³													
Real estate													
Residential	7	18,728	8,565	–	27,293	18,563	8,205	–	26,768	18,364	8,050	–	26,414
Non-residential	8	15,177	24,345	–	39,522	14,817	23,493	17	38,327	13,635	22,426	61	36,122
Total real estate	9	33,905	32,910	–	66,815	33,380	31,698	17	65,095	31,999	30,476	61	62,536
Agriculture	10	8,021	743	89	8,853	7,821	743	88	8,652	7,461	705	87	8,253
Automotive	11	7,628	6,520	259	14,407	7,005	6,090	239	13,334	6,918	5,752	219	12,889
Financial	12	17,737	5,614	521	23,872	16,147	5,647	518	22,312	19,313	7,699	1,111	28,123
Food, beverage, and tobacco	13	2,707	3,370	35	6,112	2,456	3,283	26	5,765	2,331	3,417	26	5,774
Forestry	14	732	783	–	1,515	559	748	–	1,307	544	637	–	1,181
Government, public sector entities, and education	15	4,991	12,623	17	17,631	4,231	12,281	32	16,544	4,177	12,452	–	16,629
Health and social services	16	6,844	12,994	–	19,838	6,796	12,435	–	19,231	6,670	12,423	–	19,093
Industrial construction and trade contractors	17	3,342	2,254	4	5,600	3,231	2,138	1	5,370	3,173	2,060	–	5,233
Metals and mining	18	1,752	2,094	205	4,051	1,802	1,930	132	3,864	1,750	1,923	170	3,843
Pipelines, oil, and gas	19	4,166	3,317	86	7,569	4,267	2,938	70	7,275	3,915	2,664	80	6,659
Power and utilities	20	1,907	3,121	82	5,110	2,296	3,032	163	5,491	2,897	2,833	159	5,889
Professional and other services	21	4,873	11,948	87	16,908	4,701	11,723	80	16,504	4,479	10,923	61	15,463
Retail sector	22	3,428	5,610	–	9,038	3,225	5,216	–	8,441	3,207	5,376	–	8,583
Sundry manufacturing and wholesale	23	3,121	8,229	149	11,499	2,861	7,883	135	10,879	2,938	7,717	126	10,781
Telecommunications, cable, and media	24	3,048	5,287	75	8,410	2,995	4,960	48	8,003	3,136	4,896	65	8,097
Transportation	25	2,137	10,885	34	13,056	1,956	10,845	50	12,851	1,862	9,977	30	11,869
Other	26	4,260	3,115	140	7,515	4,219	3,400	31	7,650	4,375	2,160	63	6,598
Total business and government	27	114,599	131,417	1,783	247,799	109,948	126,990	1,630	238,568	111,145	124,090	2,258	237,493
Other Loans													
Acquired credit-impaired loans ⁴	28	–	382	–	382	–	401	–	401	–	453	–	453
Total Gross Loans and Acceptances	29	\$ 458,688	\$ 225,418	\$ 1,794	\$ 685,900	\$ 451,128	\$ 219,308	\$ 1,640	\$ 672,076	\$ 451,969	\$ 215,713	\$ 2,272	\$ 669,954
Portfolio as a % of Total Gross Loans and Acceptances													
Personal													
Residential mortgages ³	30	28.4 %	4.7 %	– %	33.1 %	28.9 %	4.7 %	– %	33.6 %	28.9 %	4.6 %	– %	33.5 %
Consumer instalment and other personal													
HELOC	31	12.9	1.8	–	14.7	13.0	1.8	–	14.8	12.9	1.8	–	14.7
Indirect auto	32	3.6	4.4	–	8.0	3.5	4.4	–	7.9	3.6	4.5	–	8.1
Other	33	2.7	0.1	–	2.8	2.8	0.1	–	2.9	2.9	0.1	–	3.0
Credit card	34	2.7	2.6	–	5.3	2.7	2.6	–	5.3	2.6	2.6	–	5.2
Total personal	35	50.3	13.6	–	63.9	50.9	13.6	–	64.5	50.9	13.6	–	64.5
Business and Government³													
Total business and government	36	16.7	19.1	0.2	36.0	16.4	18.8	0.2	35.4	16.6	18.5	0.3	35.4
Other Loans													
Acquired credit-impaired loans ⁴	37	–	0.1	–	0.1	–	0.1	–	0.1	–	0.1	–	0.1
Total Gross Loans and Acceptances	38	67.0 %	32.8 %	0.2 %	100.0 %	67.3 %	32.5 %	0.2 %	100.0 %	67.5 %	32.2 %	0.3 %	100.0 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Includes all FDIC covered loans and other ACI loans.

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

(\$ millions, except as noted) As at	LINE #	2018 Q3				2018 Q2				2018 Q1			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
Residential mortgages ³	1	\$ 191,559	\$ 29,966	\$ –	\$ 221,525	\$ 190,066	\$ 28,825	\$ –	\$ 218,891	\$ 190,218	\$ 27,388	\$ –	\$ 217,606
Consumer instalment and other personal													
HELOC	2	83,270	12,313	–	95,583	79,350	12,218	–	91,568	76,636	11,845	–	88,481
Indirect auto	3	23,753	29,242	–	52,995	22,794	28,837	–	51,631	22,465	28,036	–	50,501
Other	4	18,319	796	6	19,121	17,964	794	8	18,766	17,889	784	8	18,681
Credit card	5	17,850	16,806	8	34,664	17,983	15,674	7	33,664	17,761	15,366	7	33,134
Total personal	6	334,751	89,123	14	423,888	328,157	86,348	15	414,520	324,969	83,419	15	408,403
Business and Government³													
Real estate													
Residential	7	18,133	7,847	–	25,980	17,796	7,636	–	25,432	17,661	7,276	–	24,937
Non-residential	8	13,163	22,339	62	35,564	13,141	22,171	32	35,344	12,937	21,289	18	34,244
Total real estate	9	31,296	30,186	62	61,544	30,937	29,807	32	60,776	30,598	28,565	18	59,181
Agriculture	10	7,324	706	77	8,107	7,254	743	–	7,997	6,978	720	–	7,698
Automotive	11	7,102	5,062	284	12,448	6,412	5,134	261	11,807	6,449	4,846	251	11,546
Financial	12	18,541	6,706	1,146	26,393	19,049	5,088	1,106	25,243	20,704	5,013	1,116	26,833
Food, beverage, and tobacco	13	2,326	3,395	34	5,755	2,136	3,137	37	5,310	1,991	2,849	35	4,875
Forestry	14	648	533	–	1,181	587	594	–	1,181	537	670	–	1,207
Government, public sector entities, and education	15	3,936	12,541	–	16,477	3,731	12,416	–	16,147	3,467	12,107	–	15,574
Health and social services	16	6,316	12,039	–	18,355	6,529	11,948	–	18,477	6,109	11,456	–	17,565
Industrial construction and trade contractors	17	3,089	2,043	–	5,132	2,930	2,117	–	5,047	2,891	1,818	–	4,709
Metals and mining	18	1,643	1,871	198	3,712	1,614	1,813	1	3,428	1,410	1,593	–	3,003
Pipelines, oil, and gas	19	4,141	2,148	69	6,358	3,953	2,189	64	6,206	3,895	1,797	48	5,740
Power and utilities	20	2,539	2,923	161	5,623	1,874	2,555	167	4,596	1,975	3,216	174	5,365
Professional and other services	21	4,423	11,533	79	16,035	4,219	11,318	94	15,631	4,041	10,770	75	14,886
Retail sector	22	3,077	4,719	–	7,796	3,074	4,649	–	7,723	2,907	4,369	–	7,276
Sundry manufacturing and wholesale	23	2,903	7,442	91	10,436	2,872	7,226	149	10,247	2,709	6,639	72	9,420
Telecommunications, cable, and media	24	4,122	4,564	82	8,768	4,201	5,183	267	9,651	3,651	3,380	80	7,111
Transportation	25	1,797	10,014	14	11,825	1,755	10,254	33	12,042	1,707	9,867	12	11,586
Other	26	4,228	2,135	26	6,389	4,035	2,243	39	6,317	3,652	1,683	13	5,348
Total business and government	27	109,451	120,560	2,323	232,334	107,162	118,414	2,250	227,826	105,671	111,358	1,894	218,923
Other Loans													
Acquired credit-impaired loans ⁴	28	–	519	–	519	–	557	–	557	–	578	–	578
Total Gross Loans and Acceptances	29	\$ 444,202	\$ 210,202	\$ 2,337	\$ 656,741	\$ 435,319	\$ 205,319	\$ 2,265	\$ 642,903	\$ 430,640	\$ 195,355	\$ 1,909	\$ 627,904

Portfolio as a % of Total Gross Loans and Acceptances

Personal													
Residential mortgages ³	30	29.2 %	4.6 %	– %	33.8 %	29.6 %	4.5 %	– %	34.1 %	30.3 %	4.4 %	– %	34.7 %
Consumer instalment and other personal													
HELOC	31	12.7	1.9	–	14.6	12.3	1.9	–	14.2	12.2	1.9	–	14.1
Indirect auto	32	3.6	4.4	–	8.0	3.6	4.4	–	8.0	3.6	4.4	–	8.0
Other	33	2.8	0.1	–	2.9	2.8	0.1	–	2.9	2.8	0.1	–	2.9
Credit card	34	2.7	2.5	–	5.2	2.8	2.5	–	5.3	2.8	2.5	–	5.3
Total personal	35	51.0	13.5	–	64.5	51.1	13.4	–	64.5	51.7	13.3	–	65.0
Business and Government³													
Total business and government	36	16.7	18.3	0.4	35.4	16.7	18.4	0.3	35.4	16.9	17.7	0.3	34.9
Other Loans													
Acquired credit-impaired loans ⁴	37	–	0.1	–	0.1	–	0.1	–	0.1	–	0.1	–	0.1
Total Gross Loans and Acceptances	38	67.7 %	31.9 %	0.4 %	100.0 %	67.8 %	31.9 %	0.3 %	100.0 %	68.6 %	31.1 %	0.3 %	100.0 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Includes all FDIC covered loans and other ACI loans.

Impaired Loans^{1,2,3}

(\$ millions, except as noted)
As at

LINE #	2020 Q1	2019				2018				Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018
CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT											
Personal, Business, and Government Loans											
Impaired loans at beginning of period	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 2,993	\$ 3,048	\$ 3,085	\$ 3,154	\$ 3,085
Classified as impaired during the period ⁴											
Canadian Retail	667	669	682	581	605	699	541	501	539	2,537	2,280
U.S. Retail	676	633	572	571	840	556	492	503	570	2,616	2,121
– in USD	214	205	186	188	277	169	149	145	148	856	611
– foreign exchange											
Wholesale Banking	890	838	758	759	1,117	725	641	648	718	3,472	2,732
Total classified as impaired during the period	132	9	19	–	–	–	–	–	–	28	–
Total classified as impaired during the period	1,689	1,516	1,459	1,340	1,722	1,424	1,182	1,149	1,257	6,037	5,012
Transferred to performing during the period	(257)	(248)	(335)	(489)	(200)	(227)	(198)	(250)	(189)	(1,272)	(864)
Net repayments	(420)	(389)	(374)	(358)	(371)	(327)	(336)	(357)	(340)	(1,492)	(1,360)
Disposals of loans	–	–	(278)	(14)	–	(1)	(7)	(4)	(9)	(292)	(21)
Net classified as impaired during the period	1,012	879	472	479	1,151	869	641	538	719	2,981	2,767
Amounts written off	(848)	(850)	(790)	(769)	(766)	(705)	(699)	(696)	(648)	(3,175)	(2,748)
Exchange and other movements	11	58	(33)	52	(5)	26	29	103	(108)	72	50
Change during the period	175	87	(351)	(238)	380	190	(29)	(55)	(37)	(122)	69
Total Gross Impaired Loans – Balance at End of Period	\$ 3,207	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 2,993	\$ 3,048	\$ 3,032	\$ 3,154
GROSS IMPAIRED LOANS BY SEGMENT											
Personal, Business, and Government Loans											
Canadian Retail	\$ 1,067	\$ 1,072	\$ 1,022	\$ 940	\$ 944	\$ 929	\$ 779	\$ 785	\$ 842	\$ 1,072	\$ 929
U.S. Retail	1,510	1,468	1,443	1,759	1,971	1,690	1,680	1,720	1,768	1,468	1,690
– in USD	488	465	461	597	619	535	505	488	407	465	535
– foreign exchange											
Wholesale Banking	1,998	1,933	1,904	2,356	2,590	2,225	2,185	2,208	2,175	1,933	2,225
Total Gross Impaired Loans	142	27	19	–	–	–	–	–	31	27	–
Total Gross Impaired Loans	\$ 3,207	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 2,993	\$ 3,048	\$ 3,032	\$ 3,154
NET IMPAIRED LOANS BY SEGMENT											
Personal, Business, and Government Loans											
Canadian Retail	\$ 695	\$ 735	\$ 722	\$ 660	\$ 671	\$ 664	\$ 522	\$ 514	\$ 561	\$ 735	\$ 664
U.S. Retail	1,183	1,175	1,143	1,390	1,585	1,370	1,348	1,379	1,430	1,175	1,370
– in USD	382	373	365	472	498	434	405	392	329	373	434
– foreign exchange											
Wholesale Banking	1,565	1,548	1,508	1,862	2,083	1,804	1,753	1,771	1,759	1,548	1,804
Total Net Impaired Loans	76	15	7	–	–	–	–	–	16	15	–
Total Net Impaired Loans	\$ 2,336	\$ 2,298	\$ 2,237	\$ 2,522	\$ 2,754	\$ 2,468	\$ 2,275	\$ 2,285	\$ 2,336	\$ 2,298	\$ 2,468
Net Impaired Loans as a % of Net Loans and Acceptances	0.33 %	0.33 %	0.32 %	0.37 %	0.41 %	0.37 %	0.35 %	0.36 %	0.37 %	0.33 %	0.37 %

¹ Includes customers' liability under acceptances.

² Excludes ACI loans, DSAC, and DSOCI.

³ Includes loans that are measured at FVOCI.

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

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

(\$ millions, except as noted)
As at

LINE #	2020 Q1				2019 Q4				2019 Q3				
By Industry Sector													
Personal													
Residential mortgages	1	\$ 276	\$ 444	\$ -	\$ 720	\$ 280	\$ 444	\$ -	\$ 724	\$ 254	\$ 405	\$ -	\$ 659
Consumer instalment and other personal													
HELOC	2	147	459	-	606	147	492	-	639	144	510	-	654
Indirect auto	3	88	281	-	369	82	258	-	340	71	243	-	314
Other	4	51	8	-	59	51	7	-	58	47	7	-	54
Credit card ³	5	147	369	-	516	136	342	-	478	127	303	-	430
Total personal	6	709	1,561	-	2,270	696	1,543	-	2,239	643	1,468	-	2,111
Business and Government													
Real estate													
Residential	7	6	54	-	60	8	25	-	33	8	26	-	34
Non-residential	8	5	59	-	64	2	72	-	74	2	91	-	93
Total real estate	9	11	113	-	124	10	97	-	107	10	117	-	127
Agriculture	10	16	1	-	17	15	1	-	16	15	1	-	16
Automotive	11	23	4	-	27	31	5	-	36	30	8	-	38
Financial	12	1	14	-	15	1	15	-	16	1	14	-	15
Food, beverage, and tobacco	13	2	16	-	18	3	9	-	12	5	14	-	19
Forestry	14	-	-	-	-	-	-	-	-	-	-	-	-
Government, public sector entities, and education	15	-	9	-	9	-	11	-	11	-	12	-	12
Health and social services	16	30	40	-	70	12	34	-	46	14	35	-	49
Industrial construction and trade contractors	17	142	25	-	167	181	30	-	211	175	21	-	196
Metals and mining	18	15	27	-	42	16	4	-	20	26	4	-	30
Pipelines, oil, and gas	19	31	90	-	121	37	-	-	37	39	-	-	39
Power and utilities	20	-	1	-	1	-	1	-	1	-	4	-	4
Professional and other services	21	21	71	-	92	24	75	-	99	21	87	-	108
Retail sector	22	20	45	-	65	17	44	-	61	15	44	-	59
Sundry manufacturing and wholesale	23	17	22	-	39	16	15	-	31	20	16	-	36
Telecommunications, cable, and media	24	53	5	-	58	12	5	-	17	7	5	-	12
Transportation	25	11	25	-	36	10	27	-	37	10	45	-	55
Other	26	9	27	-	36	9	26	-	35	10	9	-	19
Total business and government	27	402	535	-	937	394	399	-	793	398	436	-	834
Total Gross Impaired Loans⁴	28	\$ 1,111	\$ 2,096	\$ -	\$ 3,207	\$ 1,090	\$ 1,942	\$ -	\$ 3,032	\$ 1,041	\$ 1,904	\$ -	\$ 2,945

Gross Impaired Loans as a % of Gross Loans and Acceptances

Personal													
Residential mortgages	29	0.14 %	1.23 %	- %	0.30 %	0.14 %	1.29 %	- %	0.31 %	0.13 %	1.23 %	- %	0.29 %
Consumer instalment and other personal													
HELOC	30	0.16	4.05	-	0.59	0.16	4.27	-	0.62	0.16	4.34	-	0.64
Indirect auto	31	0.34	0.86	-	0.63	0.32	0.79	-	0.58	0.28	0.77	-	0.55
Other	32	0.27	0.69	-	0.30	0.28	0.63	-	0.30	0.25	0.69	-	0.28
Credit card ³	33	0.80	1.95	-	1.39	0.74	1.89	-	1.31	0.69	1.66	-	1.17
Total personal	34	0.20	1.56	-	0.50	0.20	1.58	-	0.50	0.18	1.53	-	0.47
Business and Government													
Total business and government	35	0.31	0.42	-	0.36	0.32	0.31	-	0.31	0.33	0.34	-	0.33
Total Gross Impaired Loans⁴	36	0.23 %	0.92 %	- %	0.45 %	0.23 %	0.86 %	- %	0.43 %	0.22 %	0.85 %	- %	0.42 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

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

(\$ millions, except as noted)
As at

LINE #	2019 Q2				2019 Q1				2018 Q4				
By Industry Sector													
Personal													
Residential mortgages	1	\$ 254	\$ 465	\$ –	\$ 719	\$ 272	\$ 442	\$ –	\$ 714	\$ 264	\$ 445	\$ –	\$ 709
Consumer instalment and other personal													
HELOC	2	148	587	–	735	139	840	–	979	130	855	–	985
Indirect auto	3	66	237	–	303	71	234	–	305	69	223	–	292
Other	4	47	7	–	54	47	7	–	54	46	8	–	54
Credit card ³	5	133	323	–	456	133	359	–	492	132	322	–	454
Total personal	6	648	1,619	–	2,267	662	1,882	–	2,544	641	1,853	–	2,494
Business and Government													
Real estate													
Residential	7	9	24	–	33	8	27	–	35	9	29	–	38
Non-residential	8	1	104	–	105	3	106	–	109	4	104	–	108
Total real estate	9	10	128	–	138	11	133	–	144	13	133	–	146
Agriculture	10	13	1	–	14	5	1	–	6	6	2	–	8
Automotive	11	1	8	–	9	–	8	–	8	9	10	–	19
Financial	12	1	15	–	16	2	29	–	31	2	29	–	31
Food, beverage, and tobacco	13	2	15	–	17	1	14	–	15	2	12	–	14
Forestry	14	–	1	–	1	–	1	–	1	1	1	–	2
Government, public sector entities, and education	15	–	13	–	13	–	13	–	13	–	8	–	8
Health and social services	16	12	10	–	22	13	11	–	24	10	12	–	22
Industrial construction and trade contractors	17	155	22	–	177	148	22	–	170	139	21	–	160
Metals and mining	18	12	4	–	16	14	3	–	17	17	4	–	21
Pipelines, oil, and gas	19	10	1	–	11	10	12	–	22	23	12	–	35
Power and utilities	20	–	301	–	301	–	310	–	310	–	1	–	1
Professional and other services	21	12	93	–	105	10	64	–	74	10	47	–	57
Retail sector	22	15	49	–	64	14	45	–	59	12	39	–	51
Sundry manufacturing and wholesale	23	18	18	–	36	19	20	–	39	19	19	–	38
Telecommunications, cable, and media	24	9	8	–	17	3	3	–	6	3	3	–	6
Transportation	25	5	42	–	47	4	18	–	22	4	16	–	20
Other	26	16	9	–	25	15	14	–	29	5	16	–	21
Total business and government	27	291	738	–	1,029	269	721	–	990	275	385	–	660
Total Gross Impaired Loans⁴	28	\$ 939	\$ 2,357	\$ –	\$ 3,296	\$ 931	\$ 2,603	\$ –	\$ 3,534	\$ 916	\$ 2,238	\$ –	\$ 3,154
Gross Impaired Loans as a % of Gross Loans and Acceptances													
Personal													
Residential mortgages	29	0.13 %	1.44 %	– %	0.32 %	0.14 %	1.40 %	– %	0.32 %	0.14 %	1.43 %	– %	0.32 %
Consumer instalment and other personal													
HELOC	30	0.17	4.84	–	0.73	0.16	6.94	–	0.99	0.15	6.93	–	1.00
Indirect auto	31	0.27	0.78	–	0.55	0.29	0.79	–	0.57	0.28	0.75	–	0.54
Other	32	0.26	0.74	–	0.28	0.26	0.81	–	0.28	0.25	0.92	–	0.28
Credit card ³	33	0.72	1.83	–	1.27	0.74	2.02	–	1.38	0.73	1.90	–	1.30
Total personal	34	0.19	1.73	–	0.52	0.19	2.05	–	0.59	0.19	2.03	–	0.58
Business and Government													
Total Gross Impaired Loans⁴	35	0.25	0.57	–	0.42	0.24	0.58	–	0.41	0.24	0.32	–	0.28
	36	0.20	1.06	–	0.48	0.21	1.20	–	0.53	0.20	1.05	–	0.47

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

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

(\$ millions, except as noted)
As at

LINE #	2018 Q3				2018 Q2				2018 Q1			
By Industry Sector	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal												
Residential mortgages	\$ 241	\$ 469	\$ –	\$ 710	\$ 253	\$ 470	\$ –	\$ 723	\$ 274	\$ 447	\$ –	\$ 721
Consumer instalment and other personal												
HELOC	124	845	–	969	114	851	–	965	117	816	–	933
Indirect auto	59	223	–	282	60	223	–	283	79	259	–	338
Other	45	7	–	52	46	7	–	53	46	10	–	56
Credit card ³	119	275	–	394	136	279	–	415	143	288	–	431
Total personal	588	1,819	–	2,407	609	1,830	–	2,439	659	1,820	–	2,479
Business and Government												
Real estate												
Residential	11	28	–	39	11	31	–	42	9	34	–	43
Non-residential	6	108	–	114	5	115	–	120	6	83	–	89
Total real estate	17	136	–	153	16	146	–	162	15	117	–	132
Agriculture	5	2	–	7	6	2	–	8	8	2	–	10
Automotive	1	10	–	11	2	15	–	17	3	14	–	17
Financial	–	30	–	30	–	26	–	26	–	28	–	28
Food, beverage, and tobacco	4	14	–	18	–	13	–	13	2	10	–	12
Forestry	–	1	–	1	–	1	–	1	–	1	–	1
Government, public sector entities, and education	1	4	–	5	1	4	–	5	–	11	–	11
Health and social services	13	13	–	26	15	11	–	26	13	11	–	24
Industrial construction and trade contractors	19	21	–	40	19	22	–	41	18	24	–	42
Metals and mining	20	6	–	26	20	6	–	26	20	6	–	26
Pipelines, oil, and gas	34	12	–	46	34	–	–	34	43	24	–	67
Power and utilities	–	1	–	1	–	1	–	1	–	1	–	1
Professional and other services	10	45	–	55	9	50	–	59	11	50	–	61
Retail sector	14	38	–	52	13	38	–	51	13	37	–	50
Sundry manufacturing and wholesale	29	21	–	50	32	25	–	57	31	27	–	58
Telecommunications, cable, and media	–	4	–	4	–	4	–	4	–	2	–	2
Transportation	4	14	–	18	2	8	–	10	3	9	–	12
Other	7	7	–	14	6	7	–	13	9	6	–	15
Total business and government	178	379	–	557	175	379	–	554	189	380	–	569
Total Gross Impaired Loans⁴	\$ 766	\$ 2,198	\$ –	\$ 2,964	\$ 784	\$ 2,209	\$ –	\$ 2,993	\$ 848	\$ 2,200	\$ –	\$ 3,048
Gross Impaired Loans as a % of Gross Loans and Acceptances												
Personal												
Residential mortgages	0.13 %	1.57 %	– %	0.32 %	0.13 %	1.63 %	– %	0.33 %	0.14 %	1.63 %	– %	0.33 %
Consumer instalment and other personal												
HELOC	0.15	6.86	–	1.01	0.14	6.96	–	1.05	0.15	6.89	–	1.05
Indirect auto	0.25	0.76	–	0.53	0.26	0.77	–	0.55	0.35	0.92	–	0.67
Other	0.25	0.88	–	0.27	0.26	0.88	–	0.28	0.26	1.28	–	0.30
Credit card ³	0.67	1.64	–	1.14	0.76	1.78	–	1.23	0.80	1.88	–	1.30
Total personal	0.18	2.04	–	0.57	0.19	2.12	–	0.59	0.20	2.18	–	0.61
Business and Government	0.16	0.32	–	0.24	0.16	0.32	–	0.24	0.18	0.35	–	0.26
Total Gross Impaired Loans⁴	0.17	1.06	–	0.45	0.18	1.09	–	0.47	0.20	1.14	–	0.49

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

Allowance for Credit Losses¹

(\$ millions) As at	LINE #	2019					2018				Full Year	
		2020 Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018
STAGE 3 ALLOWANCE FOR LOAN LOSSES (IMPAIRED)												
Change in Stage 3 allowance for loan losses (impaired)												
Allowance at beginning of period	1	\$ 749	\$ 715	\$ 781	\$ 786	\$ 688	\$ 689	\$ 708	\$ 712	\$ 706	\$ 688	\$ 706
Stage 3 provision for loan losses (impaired)												
Transfer to Stage 1	2	(13)	(12)	(15)	(14)	(66)	(13)	(49)	(15)	(15)	(107)	(92)
Transfer to Stage 2	3	(33)	(30)	(35)	(32)	(29)	(25)	(34)	(29)	(29)	(126)	(117)
Transfer to Stage 3	4	252	207	226	248	255	206	187	190	194	936	777
Net remeasurement due to transfers	5	12	14	10	12	18	16	16	12	35	54	79
Net draws (repayments)	6	1	(20)	(13)	(2)	(42)	(4)	40	9	(43)	(77)	2
Derecognition of financial assets (excluding disposals and write-offs)	7	(153)	(145)	(172)	(178)	(95)	(141)	(152)	(146)	(35)	(590)	(474)
Change to risk, parameters, and models	8	744	727	589	562	681	525	528	505	459	2,559	2,017
Total Stage 3 provision for loan losses (impaired)	9	810	741	590	596	722	564	536	526	566	2,649	2,192
Write-offs	10	(848)	(850)	(790)	(769)	(766)	(705)	(699)	(696)	(676)	(3,175)	(2,776)
Recoveries	11	181	148	149	157	139	135	145	146	147	593	573
Disposals	12	-	-	-	-	-	-	(5)	(2)	(6)	-	(13)
Foreign exchange and other adjustments	13	(3)	(5)	(15)	11	3	5	4	22	(25)	(6)	6
Balance at end of period	14	889	749	715	781	786	688	689	708	712	749	688
STAGE 2 ALLOWANCE FOR LOAN LOSSES												
Change in Stage 2 allowance for loan losses												
Allowance at beginning of period	15	1,856	1,800	1,815	1,783	1,694	1,612	1,627	1,616	1,529	1,694	1,529
Stage 2 provision for loan losses												
Transfer to Stage 1	16	(280)	(298)	(349)	(279)	(273)	(247)	(264)	(235)	(212)	(1,199)	(958)
Transfer to Stage 2	17	149	144	160	154	145	136	132	132	133	603	533
Transfer to Stage 3	18	(232)	(187)	(210)	(234)	(240)	(193)	(176)	(171)	(172)	(871)	(712)
Net remeasurement due to transfers	19	163	138	175	142	140	125	121	101	115	595	462
Net draws (repayments)	20	(9)	(26)	-	(19)	(18)	(6)	(56)	(31)	(9)	(63)	(102)
Derecognition of financial assets (excluding disposals)	21	(150)	(113)	(161)	(133)	(158)	(125)	(156)	(142)	(147)	(565)	(570)
Change to risk, parameters, and models	22	427	399	383	381	500	382	376	320	424	1,663	1,502
Total Stage 2 provision for loan losses	23	68	57	(2)	12	96	72	(23)	(26)	132	163	155
Disposals	24	-	-	(3)	-	-	(1)	(4)	(4)	(3)	(3)	(12)
Foreign exchange and other adjustments	25	7	(1)	(10)	20	(7)	11	12	41	(42)	2	22
Balance at end of period	26	1,931	1,856	1,800	1,815	1,783	1,694	1,612	1,627	1,616	1,856	1,694
STAGE 1 ALLOWANCE FOR LOAN LOSSES												
Change in Stage 1 allowance for loan losses												
Allowance at beginning of period	27	2,415	2,325	2,271	2,213	2,178	2,125	2,055	1,958	2,022	2,178	2,022
Stage 1 provision for loan losses												
Transfer to Stage 1	28	293	310	364	293	339	260	313	250	227	1,306	1,050
Transfer to Stage 2	29	(116)	(114)	(125)	(122)	(116)	(111)	(98)	(103)	(104)	(477)	(416)
Transfer to Stage 3	30	(20)	(20)	(16)	(14)	(15)	(13)	(11)	(19)	(22)	(65)	(65)
Net remeasurement due to transfers	31	(118)	(135)	(147)	(105)	(107)	(101)	(110)	(91)	(84)	(494)	(386)
New originations or purchases	32	228	296	217	214	208	238	271	238	227	935	974
Net draws (repayments)	33	38	(10)	8	(28)	25	6	1	(5)	69	(5)	71
Derecognition of financial assets (excluding disposals)	34	(128)	(140)	(127)	(119)	(135)	(122)	(141)	(163)	(143)	(521)	(569)
Change to risk, parameters, and models	35	(132)	(93)	(98)	(89)	(162)	(117)	(162)	(59)	(170)	(442)	(508)
Total Stage 1 provision for loan losses	36	45	94	76	30	37	40	63	48	-	237	151
Disposals	37	-	-	-	-	-	(2)	(11)	(4)	(4)	-	(21)
Foreign exchange and other adjustments	38	6	(4)	(22)	28	(2)	15	18	53	(60)	-	26
Balance at end of period	39	2,466	2,415	2,325	2,271	2,213	2,178	2,125	2,055	1,958	2,415	2,178
Acquired Credit-Impaired Loans												
Allowance for loan losses at end of period	40	10	12	14	16	16	18	20	24	26	12	18
Consisting of:												
Allowance for loan losses												
Canada	42	1,827	1,700	1,595	1,534	1,509	1,447	1,430	1,438	1,455	1,700	1,447
United States	43	2,856	2,747	2,174	2,244	2,220	2,102	2,105	2,111	2,010	2,747	2,102
Total allowance for loan losses ²	44	4,683	4,447	3,769	3,778	3,729	3,549	3,535	3,549	3,465	4,447	3,549
Allowance for off-balance sheet instruments ²	45	613	585	1,085	1,105	1,069	1,029	911	865	847	585	1,029
Total allowance for loan losses, including off-balance sheet instruments,												
at end of period	46	5,296	5,032	4,854	4,883	4,798	4,578	4,446	4,414	4,312	5,032	4,578
Allowance for debt securities	47	4	4	4	4	6	80	103	140	146	4	80
Total allowance for credit losses, including off-balance sheet instruments,												
at end of period	48	\$ 5,300	\$ 5,036	\$ 4,858	\$ 4,887	\$ 4,804	\$ 4,658	\$ 4,549	\$ 4,554	\$ 4,458	\$ 5,036	\$ 4,658

¹ For further details on definitions and explanation on movements, refer to Note 8 of the 2019 Annual Consolidated Financial Statements.

² In the fourth quarter of 2019, the Bank revised its allocation methodology for the reporting of Allowance for Credit Losses for off-balance sheet instruments for certain retail portfolios.

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

(\$ millions, except as noted)
As at

LINE #	2020 Q1				2019 Q4				2019 Q3				2019 Q2			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector																
Stage 3 allowance for loan losses (impaired)																
Personal																
1	\$ 29	\$ 25	\$ -	\$ 54	\$ 27	\$ 26	\$ -	\$ 53	\$ 24	\$ 26	\$ -	\$ 50	\$ 20	\$ 27	\$ -	\$ 47
Residential mortgages																
Consumer instalment and other personal																
2	15	35	-	50	13	37	-	50	14	34	-	48	13	53	-	66
3	59	28	-	87	53	26	-	79	44	25	-	69	46	25	-	71
4	43	3	-	46	42	2	-	44	38	2	-	40	40	2	-	42
5	79	288	-	367	70	252	-	322	74	239	-	313	74	308	-	382
6	225	379	-	604	205	343	-	548	194	326	-	520	193	415	-	608
Business and Government																
Real estate																
7	6	9	-	15	6	5	-	11	6	5	-	11	6	5	-	11
8	-	5	-	5	-	6	-	6	-	10	-	10	-	10	-	10
9	6	14	-	20	6	11	-	17	6	15	-	21	6	15	-	21
10	4	-	-	4	2	-	-	2	2	-	-	2	2	-	-	2
11	9	-	-	9	6	-	-	6	1	2	-	3	1	2	-	3
12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	1	2	-	3	1	1	-	2	1	1	-	2	1	1	-	2
14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	-	2	-	2	-	2	-	2	-	2	-	2	-	1	-	1
16	9	3	-	12	8	2	-	10	10	3	-	13	8	1	-	9
17	40	6	-	46	39	6	-	45	16	3	-	19	14	2	-	16
18	11	4	-	15	10	-	-	10	15	-	-	15	9	-	-	9
19	10	43	-	53	18	-	-	18	22	-	-	22	6	1	-	7
20	-	-	-	-	-	-	-	-	-	3	-	3	-	18	-	18
21	12	12	-	24	11	7	-	18	7	13	-	20	5	14	-	19
22	10	5	-	15	6	6	-	12	9	5	-	14	9	5	-	14
23	15	2	-	17	16	2	-	18	13	2	-	15	13	3	-	16
24	26	1	-	27	6	1	-	7	4	1	-	5	5	-	-	5
25	8	1	-	9	6	1	-	7	6	13	-	19	3	7	-	10
26	5	6	-	11	6	6	-	12	6	7	-	13	4	10	-	14
27	166	101	-	267	141	45	-	186	118	70	-	188	86	80	-	166
Other Loans																
28	-	10	-	10	-	12	-	12	-	14	-	14	-	16	-	16
29	-	10	-	10	-	12	-	12	-	14	-	14	-	16	-	16
30	391	490	-	881	346	400	-	746	312	410	-	722	279	511	-	790
Stage 1 and Stage 2 allowance for loan losses – Performing³																
Personal																
31	1,104	1,367	-	2,471	1,052	1,329	-	2,381	1,008	784	-	1,792	985	761	-	1,746
Business and Government																
32	332	999	-	1,331	302	1,018	-	1,320	275	980	-	1,255	270	972	-	1,242
33	1,436	2,366	-	3,802	1,354	2,347	-	3,701	1,283	1,764	-	3,047	1,255	1,733	-	2,988
34	1,827	2,856	-	4,683	1,700	2,747	-	4,447	1,595	2,174	-	3,769	1,534	2,244	-	3,778
35	219	394	-	613	237	348	-	585	224	861	-	1,085	225	880	-	1,105
36	2,046	3,250	-	5,296	1,937	3,095	-	5,032	1,819	3,035	-	4,854	1,759	3,124	-	4,883
37	1	1	2	4	1	-	3	4	1	1	2	4	1	-	3	4
38	\$ 2,047	\$ 3,251	\$ 2	\$ 5,300	\$ 1,938	\$ 3,095	\$ 3	\$ 5,036	\$ 1,820	\$ 3,036	\$ 2	\$ 4,858	\$ 1,760	\$ 3,124	\$ 3	\$ 4,887
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans⁵																
Personal																
39	10.5 %	5.6 %	- %	7.5 %	9.6 %	5.9 %	- %	7.3 %	9.4 %	6.4 %	- %	7.6 %	7.9 %	5.8 %	- %	6.5 %
Residential mortgages																
40	10.2	7.6	-	8.3	8.8	7.5	-	7.8	9.7	6.7	-	7.3	8.8	9.0	-	9.0
41	67.0	10.0	-	23.6	64.6	10.1	-	23.2	62.0	10.3	-	22.0	69.7	10.5	-	23.4
42	84.3	37.5	-	78.0	82.4	28.6	-	75.9	80.9	28.6	-	74.1	81.1	28.6	-	77.8
43	53.7	78.0	-	71.1	51.5	73.7	-	67.4	58.3	78.9	-	72.8	55.6	95.4	-	83.8
44	31.7	24.3	-	26.6	29.5	22.2	-	24.5	30.2	22.2	-	24.6	29.8	25.6	-	26.8
45	41.3	18.9	-	28.5	35.8	11.3	-	23.5	29.6	16.1	-	22.5	29.6	10.8	-	16.1
46	35.2 %	22.9 %	- %	27.2 %	31.7 %	20.0 %	- %	24.2 %	30.0 %	20.8 %	- %	24.0 %	29.7 %	21.0 %	- %	23.5 %
Business and Government																
47	0.4 %	1.4 %	- %	0.7 %	0.4 %	1.4 %	- %	0.7 %	0.4 %	1.4 %	- %	0.7 %	0.4 %	1.4 %	- %	0.7 %
Total allowance for loan losses as a % of gross loans and acceptances⁵																

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

² Includes loans that are measured at FVOCI.

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

⁴ In the fourth quarter of 2019, the Bank revised its allocation methodology for the reporting of Allowance for Credit Losses for off-balance sheet instruments for certain retail portfolios.

⁵ Excludes ACI loans.

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

(\$ millions, except as noted)
As at

LINE #	2019 Q1				2018 Q4				2018 Q3				2018 Q2			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector																
Stage 3 allowance for loan losses (impaired)																
Personal																
1	\$ 22	\$ 26	\$ -	\$ 48	\$ 18	\$ 29	\$ -	\$ 47	\$ 11	\$ 30	\$ -	\$ 41	\$ 12	\$ 29	\$ -	\$ 41
Residential mortgages																
Consumer instalment and other personal																
2	12	53	-	65	12	59	-	71	11	61	-	72	8	60	-	68
3	49	27	-	76	46	25	-	71	42	22	-	64	43	24	-	67
4	38	2	-	40	34	2	-	36	30	2	-	32	33	2	-	35
5	75	314	-	389	77	264	-	341	76	268	-	344	86	262	-	348
6	196	422	-	618	187	379	-	566	170	383	-	553	182	377	-	559
Business and Government																
Real estate																
7	5	5	-	10	6	5	-	11	5	5	-	10	7	6	-	13
8	1	6	-	7	2	7	-	9	3	12	-	15	2	17	-	19
9	6	11	-	17	8	12	-	20	8	17	-	25	9	23	-	32
10	2	-	-	2	2	-	-	2	2	-	-	2	2	-	-	2
11	1	2	-	3	-	2	-	2	-	2	-	2	-	2	-	2
12	-	2	-	2	-	1	-	1	-	1	-	1	-	4	-	4
13	1	2	-	3	1	2	-	3	1	2	-	3	1	2	-	3
14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1
16	7	2	-	9	6	1	-	7	6	2	-	8	5	1	-	6
17	8	2	-	10	3	2	-	5	15	3	-	18	15	3	-	18
18	9	1	-	10	10	1	-	11	9	1	-	10	9	1	-	10
19	8	1	-	9	14	1	-	15	17	1	-	18	18	-	-	18
20	-	32	-	32	-	-	-	-	-	-	-	-	-	-	-	-
21	6	11	-	17	5	3	-	8	5	3	-	8	6	4	-	10
22	8	3	-	11	7	2	-	9	6	3	-	9	4	3	-	7
23	12	3	-	15	13	4	-	17	10	3	-	13	14	4	-	18
24	2	-	-	2	2	-	-	2	-	-	-	-	-	-	-	-
25	3	3	-	6	2	1	-	3	2	1	-	3	2	1	-	3
26	3	10	-	13	4	10	-	14	5	10	-	15	4	11	-	15
27	76	86	-	162	77	43	-	120	86	50	-	136	89	60	-	149
Other Loans																
28	-	16	-	16	-	18	-	18	-	20	-	20	-	24	-	24
29	-	16	-	16	-	18	-	18	-	20	-	20	-	24	-	24
30	272	524	-	796	264	440	-	704	256	453	-	709	271	461	-	732
Stage 1 and Stage 2 allowance for loan losses – Performing³																
Personal																
31	969	737	-	1,706	939	704	-	1,643	924	689	-	1,613	912	707	-	1,619
Business and Government																
32	268	959	-	1,227	244	958	-	1,202	250	963	-	1,213	255	943	-	1,198
33	1,237	1,696	-	2,933	1,183	1,662	-	2,845	1,174	1,652	-	2,826	1,167	1,650	-	2,817
34	1,509	2,220	-	3,729	1,447	2,102	-	3,549	1,430	2,105	-	3,535	1,438	2,111	-	3,549
35	222	847	-	1,069	220	809	-	1,029	207	704	-	911	208	657	-	865
36	1,731	3,067	-	4,798	1,667	2,911	-	4,578	1,637	2,809	-	4,446	1,646	2,768	-	4,414
37	-	-	6	6	-	75	5	80	-	96	7	103	11	115	14	140
38	\$ 1,731	\$ 3,067	\$ 6	\$ 4,804	\$ 1,667	\$ 2,986	\$ 5	\$ 4,658	\$ 1,637	\$ 2,905	\$ 7	\$ 4,549	\$ 1,657	\$ 2,883	\$ 14	\$ 4,554
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans⁴																
Personal																
39	8.1 %	5.9 %	- %	6.7 %	6.8 %	6.5 %	- %	6.6 %	4.6 %	6.4 %	- %	5.8 %	4.7 %	6.2 %	- %	5.7 %
Residential mortgages																
Consumer instalment and other personal																
40	8.6	6.3	-	6.6	9.2	6.9	-	7.2	8.9	7.2	-	7.4	7.0	7.1	-	7.0
41	69.0	11.5	-	24.9	66.7	11.2	-	24.3	71.2	9.9	-	22.7	71.7	10.8	-	23.7
42	80.9	28.6	-	74.1	73.9	25.0	-	66.7	66.7	28.6	-	61.5	71.7	28.6	-	66.0
43	56.4	87.5	-	79.1	58.3	82.0	-	75.1	63.9	97.5	-	87.3	63.2	93.9	-	83.9
44	29.6	22.4	-	24.3	29.2	20.5	-	22.7	28.9	21.1	-	23.0	29.9	20.6	-	22.9
45	28.3	11.9	-	16.4	28.0	11.2	-	18.2	48.3	13.2	-	24.4	50.9	15.8	-	26.9
46	29.2 %	19.5 %	- %	22.1 %	28.8 %	18.9 %	- %	21.8 %	33.4 %	19.7 %	- %	23.2 %	34.6 %	19.8 %	- %	23.7 %
Business and Government																
47	0.4 %	1.4 %	- %	0.7 %	0.4 %	1.4 %	- %	0.7 %	0.4 %	1.3 %	- %	0.7 %	0.4 %	1.4 %	- %	0.7 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans.

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

(\$ millions, except as noted)

As at

By Industry Sector

Stage 3 allowance for loan losses (impaired)

	LINE #	2018			
		Q1			
		Canada	United States	Int'l	Total
Personal					
Residential mortgages	1	\$ 14	\$ 25	\$ -	\$ 39
Consumer instalment and other personal					
HELOC	2	9	57	-	66
Indirect auto	3	53	23	-	76
Other	4	35	2	-	37
Credit card	5	85	256	-	341
Total personal	6	196	363	-	559
Business and Government					
Real estate					
Residential	7	7	6	-	13
Non-residential	8	2	12	-	14
Total real estate	9	9	18	-	27
Agriculture	10	3	-	-	3
Automotive	11	-	2	-	2
Financial	12	-	6	-	6
Food, beverage, and tobacco	13	1	2	-	3
Forestry	14	-	-	-	-
Government, public sector entities, and education	15	-	1	-	1
Health and social services	16	4	1	-	5
Industrial construction and trade contractors	17	14	3	-	17
Metals and mining	18	6	1	-	7
Pipelines, oil, and gas	19	24	7	-	31
Power and utilities	20	-	-	-	-
Professional and other services	21	7	4	-	11
Retail sector	22	6	4	-	10
Sundry manufacturing and wholesale	23	13	3	-	16
Telecommunications, cable, and media	24	-	-	-	-
Transportation	25	2	2	-	4
Other	26	4	6	-	10
Total business and government	27	93	60	-	153
Other Loans					
Acquired credit-impaired loans	28	-	26	-	26
Total other loans	29	-	26	-	26
Total Stage 3 allowance for loan losses (impaired)	30	289	449	-	738
Stage 1 and Stage 2 allowance for loan losses – Performing³					
Personal	31	923	659	-	1,582
Business and Government	32	243	902	-	1,145
Total Stage 1 and Stage 2 allowance for loan losses	33	1,166	1,561	-	2,727
Allowance for loan losses – On-Balance Sheet Loans	34	1,455	2,010	-	3,465
Allowance for loan losses – Off-Balance Sheet Instruments	35	215	632	-	847
Total allowance for loan losses	36	1,670	2,642	-	4,312
Allowance for debt securities	37	1	137	8	146
Total allowance for credit losses	38	\$ 1,671	\$ 2,779	\$ 8	\$ 4,458

Stage 3 allowance for loan losses (impaired)

as a % of Gross Impaired Loans⁴

	LINE #	Canada	United States	Int'l	Total
Personal					
Residential mortgages	39	5.1 %	5.6 %	- %	5.4 %
Consumer instalment and other personal					
HELOC	40	7.7	7.0	-	7.1
Indirect auto	41	67.1	8.9	-	22.5
Other	42	76.1	20.0	-	66.1
Credit card	43	59.4	88.9	-	79.1
Total personal	44	29.7	19.9	-	22.5
Business and Government	45	49.2	15.8	-	26.9
Total Stage 3 allowance for loan losses (impaired)⁴	46	34.1 %	19.2 %	- %	23.4 %
Total allowance for loan losses as a % of gross loans and acceptances⁴	47	0.4 %	1.4 %	- %	0.7 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans.

Provision for Credit Losses^{1,2}

(\$ millions)													
For the period ended													
LINE #	2020	2019				2018				Full Year			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018		
PROVISION FOR CREDIT LOSSES													
Impaired³													
Canadian Retail	1	\$ 320	\$ 324	\$ 282	\$ 256	\$ 264	\$ 245	\$ 226	\$ 219	\$ 237	\$ 1,126	\$ 927	
U.S. Retail	2	273	268	184	199	285	205	185	199	187	936	776	
Wholesale Banking	3	52	8	12	–	–	–	–	(8)	–	20	(8)	
Corporate	4	161	139	103	138	168	109	119	110	133	548	471	
Total Provision for Credit Losses – Impaired	5	806	739	581	593	717	559	530	520	557	2,630	2,166	
Performing⁴													
Canadian Retail	6	71	76	34	24	46	18	20	–	33	180	71	
U.S. Retail	7	46	27	71	27	21	39	37	5	60	146	141	
Wholesale Banking	8	(35)	33	(11)	(5)	7	8	(14)	24	(7)	24	11	
Corporate	9	31	16	(20)	(6)	59	46	(12)	7	50	49	91	
Total Provision for Credit Losses – Performing	10	113	152	74	40	133	111	31	36	136	399	314	
Total Provision for Credit Losses	11	\$ 919	\$ 891	\$ 655	\$ 633	\$ 850	\$ 670	\$ 561	\$ 556	\$ 693	\$ 3,029	\$ 2,480	
PROVISION FOR CREDIT LOSSES BY SEGMENT													
Canadian Retail	12	\$ 391	\$ 400	\$ 316	\$ 280	\$ 310	\$ 263	\$ 246	\$ 219	\$ 270	\$ 1,306	\$ 998	
U.S. Retail – in USD	13	243	223	191	170	230	187	170	161	195	814	713	
– foreign exchange	14	76	72	64	56	76	57	52	43	52	268	204	
Total Canadian Retail	15	319	295	255	226	306	244	222	204	247	1,082	917	
Wholesale Banking	16	17	41	1	(5)	7	8	(14)	16	(7)	44	3	
Corporate													
U.S. strategic cards portfolio ⁵ – in USD	17	146	118	62	99	170	118	83	91	145	449	437	
– foreign exchange	18	46	37	21	33	57	37	24	26	38	148	125	
Wholesale Banking – CDS	19	n/a	n/a										
Total Corporate	20	192	155	83	132	227	155	107	117	183	597	562	
Total Provision for Credit Losses	21	\$ 919	\$ 891	\$ 655	\$ 633	\$ 850	\$ 670	\$ 561	\$ 556	\$ 693	\$ 3,029	\$ 2,480	

¹ Includes provision for off-balance sheet instruments.

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

³ Represents Stage 3 PCL on financial assets.

⁴ Represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees.

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

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

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

LINE #	2020 Q1				2019 Q4				2019 Q3				2019 Q2			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector																
Stage 3 provision for credit losses (impaired)																
Personal																
1	\$ 5	\$ 2	\$ -	\$ 7	\$ 8	\$ 3	\$ -	\$ 11	\$ 9	\$ 3	\$ -	\$ 12	\$ 2	\$ 3	\$ -	\$ 5
Consumer Instalment and Other Personal																
2	4	1	-	5	4	2	-	6	3	(14)	-	(11)	3	1	-	4
3	74	77	-	151	71	93	-	164	53	69	-	122	49	70	-	119
4	62	54	-	116	59	58	-	117	59	49	-	108	53	31	-	84
5	142	270	-	412	127	230	-	357	121	158	-	279	122	231	-	353
6	287	404	-	691	269	386	-	655	245	265	-	510	229	336	-	565
Business and Government																
Real estate																
7	-	3	-	3	-	2	-	2	1	2	-	3	-	(1)	-	(1)
8	-	(1)	-	(1)	-	(1)	-	(1)	-	2	-	2	1	4	-	5
9	-	2	-	2	-	1	-	1	1	4	-	5	1	3	-	4
10	2	-	-	2	-	-	-	-	1	-	-	1	1	-	-	1
11	3	-	-	3	6	-	-	6	1	1	-	2	1	-	-	1
12	-	1	-	1	-	-	-	-	-	-	-	-	-	1	-	1
13	-	1	-	1	3	-	-	3	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	2	2	-	4	1	-	-	1	2	6	-	8	2	-	-	2
17	8	(3)	-	5	26	10	-	36	8	3	-	11	7	2	-	9
18	2	3	-	5	1	-	-	1	7	-	-	7	-	(1)	-	(1)
19	(10)	42	-	32	1	-	-	1	15	-	-	15	(2)	-	-	(2)
20	-	-	-	-	-	-	-	-	-	-	-	-	-	(14)	-	(14)
21	3	8	-	11	7	10	-	17	4	3	-	7	2	5	-	7
22	5	1	-	6	2	2	-	4	4	3	-	7	3	2	-	5
23	2	2	-	4	3	2	-	5	-	-	-	-	2	-	-	2
24	20	-	-	20	3	1	-	4	-	1	-	1	3	-	-	3
25	3	1	-	4	1	3	-	4	4	6	-	10	2	4	-	6
26	2	17	-	19	2	1	-	3	2	4	-	6	5	2	-	7
27	42	77	-	119	56	30	-	86	49	31	-	80	27	4	-	31
Other Loans																
28	-	(4)	-	(4)	-	(2)	-	(2)	-	(9)	-	(9)	-	(3)	-	(3)
29	-	(4)	-	(4)	-	(2)	-	(2)	-	(9)	-	(9)	-	(3)	-	(3)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	\$ 329	\$ 477	\$ -	\$ 806	\$ 325	\$ 414	\$ -	\$ 739	\$ 294	\$ 287	\$ -	\$ 581	\$ 256	\$ 337	\$ -	\$ 593
Stage 1 and Stage 2 provision for credit losses																
32	\$ 66	\$ 47	\$ -	\$ 113	\$ 81	\$ 70	\$ -	\$ 151	\$ 28	\$ 46	\$ -	\$ 74	\$ 21	\$ 21	\$ -	\$ 42
33	-	-	-	-	-	1	-	1	-	-	-	-	-	-	(2)	(2)
34	\$ 395	\$ 524	\$ -	\$ 919	\$ 406	\$ 485	\$ -	\$ 891	\$ 322	\$ 333	\$ -	\$ 655	\$ 277	\$ 358	\$ (2)	\$ 633
Stage 3 provision for credit losses (impaired) as a % of Average Net Loans and Acceptances																
Personal																
35	0.01 %	0.02 %	- %	0.01 %	0.02 %	0.04 %	- %	0.02 %	0.02 %	0.04 %	- %	0.02 %	- %	0.04 %	- %	0.01 %
Consumer instalment and other personal																
36	0.02	0.04	-	0.02	0.02	0.07	-	0.02	0.01	(0.47)	-	(0.04)	0.01	0.03	-	0.02
37	1.16	0.95	-	1.04	1.12	1.16	-	1.14	0.86	0.90	-	0.88	0.84	0.97	-	0.91
38	1.35	19.04	-	2.38	1.28	21.71	-	2.41	1.29	20.36	-	2.24	1.21	14.56	-	1.82
39	3.11	6.01	-	4.55	2.80	5.23	-	4.00	2.68	3.67	-	3.16	2.87	5.63	-	4.22
40	0.32	1.64	-	0.61	0.30	1.60	-	0.58	0.28	1.13	-	0.46	0.28	1.51	-	0.54
41	0.13	0.24	-	0.19	0.18	0.09	-	0.14	0.16	0.10	-	0.13	0.10	0.01	-	0.05
42	0.27	0.84	-	0.45	0.27	0.73	-	0.42	0.25	0.52	-	0.34	0.23	0.64	-	0.36
43	0.27	0.85	-	0.46	0.27	0.74	-	0.42	0.25	0.53	-	0.34	0.23	0.64	-	0.36
Business and Government																
Total Stage 3 provision for credit losses (impaired) (impaired) Excluding Other Loans																
44	0.33 %	0.93 %	- %	0.52 %	0.34 %	0.86 %	- %	0.51 %	0.28 %	0.60 %	- %	0.38 %	0.25 %	0.68 %	(0.71) %	0.38 %
45	0.33	0.93	-	0.52	0.34	0.86	-	0.51	0.28	0.62	-	0.38	0.25	0.68	(0.71)	0.39

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

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

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

LINE #	2019 Q1				2018 Q4				2018 Q3				2018 Q2			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector																
Stage 3 provision for credit losses (impaired)																
Personal																
1	\$ 7	\$ 1	\$ -	\$ 8	\$ 10	\$ 1	\$ -	\$ 11	\$ 2	\$ 6	\$ -	\$ 8	\$ 3	\$ 4	\$ -	\$ 7
Residential mortgages																
2	1	(1)	-	-	4	1	-	5	6	5	-	11	(1)	7	-	6
Consumer Instalment and Other Personal																
3	65	86	-	151	58	76	-	134	48	60	-	108	42	63	-	105
4	56	42	-	98	47	44	-	91	46	38	-	84	40	38	-	78
5	119	275	-	394	116	190	-	306	112	200	-	312	120	193	-	313
6	248	403	-	651	235	312	-	547	214	309	-	523	204	305	-	509
Business and Government																
Real estate																
7	-	-	-	-	1	1	-	2	(1)	(1)	-	(2)	-	-	-	-
8	-	(1)	-	(1)	-	(2)	-	(2)	1	(4)	-	(3)	1	6	-	7
9	-	(1)	-	(1)	1	(1)	-	-	-	(5)	-	(5)	1	6	-	7
10	-	-	-	-	-	-	-	-	1	-	-	1	-	-	-	-
11	-	-	-	-	1	-	-	1	-	1	-	1	-	-	-	-
12	-	1	-	1	-	(1)	-	(1)	-	1	-	1	-	4	-	4
13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	-	1	-	1	-	-	-	-	-	-	-	-	-	(1)	-	(1)
16	2	1	-	3	1	(1)	-	-	1	1	-	2	-	-	-	-
17	7	-	-	7	(2)	1	-	(1)	2	1	-	3	2	1	-	3
18	1	-	-	1	-	1	-	1	2	1	-	3	3	-	-	3
19	(6)	-	-	(6)	(3)	-	-	(3)	-	1	-	1	1	(7)	-	(6)
20	-	32	-	32	-	-	-	-	-	-	-	-	-	-	-	-
21	2	9	-	11	2	2	-	4	1	(2)	-	(1)	1	-	-	1
22	6	1	-	7	5	1	-	6	3	-	-	3	3	-	-	3
23	-	-	-	-	1	1	-	2	(3)	-	-	(3)	-	-	-	-
24	1	-	-	1	2	1	-	3	-	-	-	-	-	-	-	-
25	1	3	-	4	1	-	-	1	-	-	-	-	-	(1)	-	(1)
26	2	8	-	10	1	3	-	4	3	4	-	7	4	-	-	4
27	16	55	-	71	10	7	-	17	10	3	-	13	15	2	-	17
Other Loans																
28	-	(5)	-	(5)	-	(5)	-	(5)	-	(6)	-	(6)	-	(6)	-	(6)
29	-	(5)	-	(5)	-	(5)	-	(5)	-	(6)	-	(6)	-	(6)	-	(6)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	\$ 264	\$ 453	\$ -	\$ 717	\$ 245	\$ 314	\$ -	\$ 559	\$ 224	\$ 306	\$ -	\$ 530	\$ 219	\$ 301	\$ -	\$ 520
Stage 1 and Stage 2 provision for credit losses																
32	\$ 55	\$ 78	\$ -	\$ 133	\$ 23	\$ 89	\$ -	\$ 112	\$ 21	\$ 19	\$ -	\$ 40	\$ -	\$ 22	\$ -	\$ 22
33	-	-	-	-	-	-	(1)	(1)	-	-	(9)	(9)	10	(2)	6	14
34	\$ 319	\$ 531	\$ -	\$ 850	\$ 268	\$ 403	\$ (1)	\$ 670	\$ 245	\$ 325	\$ (9)	\$ 561	\$ 229	\$ 321	\$ 6	\$ 556
Stage 3 provision for credit losses (impaired) as a % of Average Net Loans and Acceptances																
Personal																
35	0.01 %	0.01 %	- %	0.01 %	0.02 %	0.01 %	- %	0.02 %	- %	0.08 %	- %	0.01 %	0.01 %	0.06 %	- %	0.01 %
Residential mortgages																
36	-	(0.03)	-	-	0.02	0.03	-	0.02	0.03	0.16	-	0.05	(0.01)	0.24	-	0.03
Consumer instalment and other personal																
37	1.08	1.15	-	1.12	0.97	1.03	-	1.01	0.83	0.82	-	0.83	0.77	0.90	-	0.85
38	1.23	19.11	-	2.06	1.02	21.88	-	1.90	1.02	18.99	-	1.78	0.92	19.93	-	1.73
39	2.65	6.22	-	4.42	2.63	4.67	-	3.61	2.56	5.09	-	3.76	2.90	5.25	-	4.01
40	0.29	1.73	-	0.60	0.28	1.40	-	0.51	0.26	1.41	-	0.50	0.26	1.47	-	0.51
Business and Government																
41	0.06	0.18	-	0.12	0.04	0.02	-	0.03	0.04	0.01	-	0.02	0.06	0.01	-	0.03
42	0.23	0.83	-	0.42	0.22	0.60	-	0.34	0.20	0.59	-	0.33	0.21	0.62	-	0.34
43	0.23	0.84	-	0.43	0.22	0.61	-	0.34	0.20	0.61	-	0.33	0.21	0.63	-	0.34
Total Provision for Credit Losses as a % of Average Net Loans and Acceptances																
44	0.28 %	0.97 %	- %	0.50 %	0.24 %	0.77 %	(0.20) %	0.40 %	0.22 %	0.63 %	(2.03) %	0.34 %	0.22 %	0.66 %	1.36 %	0.36 %
45	0.28	0.98	-	0.50	0.24	0.78	(0.20)	0.41	0.22	0.64	(2.03)	0.35	0.22	0.67	1.36	0.36

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

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

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

	LINE #	2018			
		Q1			
		Canada	United States	Int'l	Total
By Industry Sector					
Stage 3 provision for credit losses (impaired)					
Personal					
Residential mortgages	1	\$ —	\$ 2	\$ —	\$ 2
Consumer Instalment and Other Personal					
HELOC	2	2	2	—	4
Indirect auto	3	57	73	—	130
Other	4	45	35	—	80
Credit card	5	123	222	—	345
Total personal	6	227	334	—	561
Business and Government					
Real estate					
Residential	7	(2)	(2)	—	(4)
Non-residential	8	1	(4)	—	(3)
Total real estate	9	(1)	(6)	—	(7)
Agriculture	10	—	—	—	—
Automotive	11	2	—	—	2
Financial	12	—	3	—	3
Food, beverage, and tobacco	13	—	(1)	—	(1)
Forestry	14	—	—	—	—
Government, public sector entities, and education	15	—	1	—	1
Health and social services	16	1	—	—	1
Industrial construction and trade contractors	17	—	(2)	—	(2)
Metals and mining	18	(1)	—	—	(1)
Pipelines, oil, and gas	19	—	(1)	—	(1)
Power and utilities	20	—	—	—	—
Professional and other services	21	—	(1)	—	(1)
Retail sector	22	3	(1)	—	2
Sundry manufacturing and wholesale	23	—	—	—	—
Telecommunications, cable, and media	24	—	—	—	—
Transportation	25	1	(3)	—	(2)
Other	26	5	6	—	11
Total business and government	27	10	(5)	—	5
Other Loans					
Acquired credit-impaired loans	28	—	(9)	—	(9)
Total other loans	29	—	(9)	—	(9)
Debt securities at amortized cost and FVOCI	30	—	—	—	—
Total Stage 3 provision for credit losses (impaired)	31	\$ 237	\$ 320	\$ —	\$ 557
Stage 1 and Stage 2 provision for credit losses					
Personal, business and government	32	\$ 32	\$ 100	\$ —	\$ 132
Debt securities at amortized cost and FVOCI	33	—	—	4	4
Total provision for credit losses	34	\$ 269	\$ 420	\$ 4	\$ 693
Stage 3 provision of credit losses (impaired) as a % of Average Net Loans and Acceptances					
Personal					
Residential mortgages	35	— %	0.03 %	— %	— %
Consumer instalment and other personal					
HELOC	36	0.01	0.07	—	0.02
Indirect auto	37	1.02	1.02	—	1.02
Other	38	1.04	17.42	—	1.76
Credit card	39	2.76	5.84	—	4.18
Total personal	40	0.28	1.58	—	0.55
Business and Government	41	0.04	(0.02)	—	0.01
Total Stage 3 provision for credit losses (impaired)	42	0.22	0.65	—	0.36
Total Stage 3 provision for credit losses (impaired) Excluding Other Loans	43	0.22	0.67	—	0.36
Total Provision for Credit Losses as a % of Average Net Loans and Acceptances					
Total Provision for Credit Losses	44	0.25 %	0.85 %	1.10 %	0.44 %
Total Provision for Credit Losses Excluding Other Loans	45	0.25	0.87	1.10	0.45

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

Acronyms

Acronym	Definition	Acronym	Definition
ACI	Acquired Credit-Impaired	GAAP	Generally Accepted Accounting Principles
AUA	Assets under Administration	HELOC	Home Equity Line of Credit
AUM	Assets under Management	IFRS	International Financial Reporting Standards
BRR	Borrower Risk Rating	LCR	Liquidity Coverage Ratio
CDS	Credit Default Swaps	MBS	Mortgage-Backed Securities
CET1	Common Equity Tier 1	N/A	Not Applicable
CVA	Credit Valuation Adjustment	OSFI	Office of the Superintendent of Financial Institutions
DSAC	Debt Securities at Amortized cost	PCL	Provision for Credit Losses
DSOCI	Debt Securities at Fair Value Through Other Comprehensive Income	ROE	Return on Common Equity
EPS	Earnings Per Share	ROU	Right-of-use
FDIC	Federal Deposit Insurance Corporation	RWA	Risk-Weighted Assets
FVOCI	Fair Value Through Other Comprehensive Income	TEB	Taxable Equivalent Basis
FVTPL	Fair Value Through Profit or Loss		

Appendix – Canadian Personal and Commercial Banking

RESULTS OF OPERATIONS

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

LINE #	2020					2019				Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018
Net interest income	\$ 2,953	\$ 2,965	\$ 2,912	\$ 2,808	\$ 2,840	\$ 2,824	\$ 2,753	\$ 2,598	\$ 2,645	\$ 11,525	\$ 10,820
Non-interest income	941	912	947	934	942	922	937	872	902	3,735	3,633
Total revenue	3,894	3,877	3,859	3,742	3,782	3,746	3,690	3,470	3,547	15,260	14,453
Provision for credit losses ¹											
Impaired	320	324	282	256	264	245	226	219	237	1,126	927
Performing	71	76	34	24	46	18	20	–	33	180	71
Total provision for credit losses	391	400	316	280	310	263	246	219	270	1,306	998
Non-interest expenses	1,655	1,676	1,603	1,553	2,144	1,628	1,546	1,421	1,478	6,976	6,073
Income (loss) before income taxes	1,848	1,801	1,940	1,909	1,328	1,855	1,898	1,830	1,799	6,978	7,382
Provision for (recovery of) income taxes	493	482	518	510	355	495	506	488	480	1,865	1,969
Net income – reported	1,355	1,319	1,422	1,399	973	1,360	1,392	1,342	1,319	5,113	5,413
Adjustments for items of note, net of income taxes ²	–	–	–	–	446	–	–	–	–	446	–
Net income – adjusted	\$ 1,355	\$ 1,319	\$ 1,422	\$ 1,399	\$ 1,419	\$ 1,360	\$ 1,392	\$ 1,342	\$ 1,319	\$ 5,559	\$ 5,413
Average common equity (\$ billions)	\$ 14.9	\$ 14.0	\$ 13.9	\$ 13.6	\$ 13.6	\$ 11.9	\$ 11.7	\$ 11.5	\$ 11.3	\$ 13.8	\$ 11.6
Return on common equity – reported ³	36.1 %	37.3 %	40.7 %	42.3 %	28.4 %	45.5 %	47.2 %	47.8 %	46.1 %	37.2 %	46.6 %
Return on common equity – adjusted ³	36.1	37.3	40.7	42.3	41.5	45.5	47.2	47.8	46.1	40.4	46.6
Key Performance Indicators (\$ billions, except as noted)											
Common Equity Tier 1 Capital risk-weighted assets ⁴	\$ 130	\$ 112	\$ 110	\$ 108	\$ 104	\$ 102	\$ 100	\$ 98	\$ 96	\$ 112	\$ 102
Average loans – personal											
Real estate secured lending											
Residential mortgages	200.1	197.7	195.0	193.3	193.4	192.5	190.1	189.8	190.0	194.9	190.6
HELOC – amortizing ⁵	56.8	55.5	53.7	52.1	51.3	49.1	45.4	42.1	40.0	53.1	44.1
Real estate secured lending – amortizing	256.9	253.2	248.7	245.4	244.7	241.6	235.5	231.9	230.0	248.0	234.7
HELOC – non-amortizing ⁵	33.9	34.6	34.9	34.9	35.2	35.5	35.6	35.5	35.7	34.9	35.6
Indirect auto ⁵	26.1	25.8	25.2	24.7	24.7	24.5	23.7	22.9	22.8	25.1	23.5
Other ⁵	13.8	13.8	13.5	13.3	13.2	13.1	13.0	12.9	12.7	13.5	12.9
Credit card	20.0	19.9	19.9	19.3	19.7	19.3	19.2	18.8	19.6	19.7	19.2
Total average loans – personal	350.7	347.3	342.2	337.6	337.5	334.0	327.0	322.0	320.8	341.2	325.9
Average loans and acceptances – business	82.2	81.6	79.9	78.0	76.2	75.1	73.7	71.8	69.7	78.9	72.6
Average deposits											
Personal	208.5	203.5	199.8	196.6	194.0	191.6	190.7	189.6	189.2	198.5	190.3
Business	120.3	116.2	113.1	111.0	112.9	112.8	111.9	109.7	109.3	113.3	111.0
Net interest margin including securitized assets	2.81 %	2.84 %	2.84 %	2.87 %	2.82 %	2.84 %	2.82 %	2.80 %	2.78 %	2.84 %	2.81 %
Efficiency ratio – reported	42.5	43.2	41.5	41.5	56.7	43.5	41.9	41.0	41.7	45.7	42.0
Efficiency ratio – adjusted	42.5	43.2	41.5	41.5	40.6	43.5	41.9	41.0	41.7	41.7	42.0
Non-interest expenses – adjusted (\$ millions)	\$ 1,655	\$ 1,676	\$ 1,603	\$ 1,553	\$ 1,537	\$ 1,628	\$ 1,546	\$ 1,421	\$ 1,478	\$ 6,369	\$ 6,073
Number of Canadian retail branches at period end	1,088	1,091	1,097	1,100	1,099	1,098	1,108	1,121	1,129	1,091	1,098
Average number of full-time equivalent staff	28,608	28,978	28,955	28,002	27,649	27,368	27,093	26,657	26,958	28,399	27,022
Additional Information on Canadian Wealth and Insurance											
Breakdown of Total Net Income (loss)											
Wealth											
Reported	\$ 300	\$ 289	\$ 303	\$ 274	\$ 274	\$ 291	\$ 298	\$ 293	\$ 311	\$ 1,140	\$ 1,193
Adjusted ⁶	324	317	329	302	304	291	298	293	311	1,252	1,193
Insurance	134	137	165	176	132	90	162	198	127	610	577

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

² The item of note pertains to charges related to the long-term loyalty agreement with Air Canada. Refer to footnote 3 on page 4.

³ Capital allocated to the business segments was based on 10.5% CET1 Capital in fiscal 2020, 10% in fiscal 2019, and 9% in fiscal 2018.

⁴ Amounts are calculated in accordance with the Basel III regulatory framework.

⁵ HELOC, Indirect auto, and Other are included in Consumer instalment and other personal on the Interim Consolidated Balance Sheet.

⁶ The item of note pertains to charges associated with the acquisition of Greystone. Refer to footnote 4 on page 4.