



Supplemental Financial Information

For the Fourth Quarter Ended October 31, 2020

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The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of TD Bank Group ("TD" or the "Bank"). This information is unaudited and should be used in conjunction with the Bank's fourth quarter 2020 Earnings News Release (ENR), Investor Presentation, and Supplemental Regulatory Disclosure (SRD) package, as well as the Bank's 2020 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 2020 Management's Discussion and Analysis (MD&A) and fourth quarter 2020 ENR.

The Bank's share of TD Ameritrade Holding Corporation's ("TD Ameritrade") earnings is reported with a one-month lag. The same convention is being followed for The Charles Schwab Corporation ("Schwab"), and the Bank will begin recording its share of Schwab's earnings on this basis in the first quarter of fiscal 2021.

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 businesses, Canadian credit cards, TD Auto Finance Canada and Canadian wealth and insurance businesses; U.S. Retail, which includes the results of the U.S. personal and commercial banking businesses, U.S. credit cards, TD Auto Finance U.S., U.S. wealth business, and the Bank's investment in TD Ameritrade (Schwab as of October 6, 2020); 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 reduced to 9% Common Equity Tier 1 (CET1) Capital effective the second quarter of 2020 compared with 10.5% in the first quarter of 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 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

LINE #	2020				2019				2018	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
Income Statement												
1	\$ 6,367	\$ 6,483	\$ 6,460	\$ 6,301	\$ 6,175	\$ 6,024	\$ 5,872	\$ 5,860	\$ 5,756	\$ 25,611	\$ 23,931	\$ 22,239
2	\$ 5,477	\$ 4,182	\$ 4,068	\$ 4,308	\$ 4,165	\$ 4,475	\$ 4,356	\$ 4,138	\$ 4,380	\$ 18,035	\$ 17,134	\$ 16,653
3	\$ 11,844	\$ 10,665	\$ 10,528	\$ 10,609	\$ 10,340	\$ 10,499	\$ 10,228	\$ 9,998	\$ 10,136	\$ 43,646	\$ 41,065	\$ 38,892
4	\$ 917	\$ 2,188	\$ 3,218	\$ 919	\$ 891	\$ 655	\$ 633	\$ 850	\$ 670	\$ 7,242	\$ 3,029	\$ 2,480
5	\$ 630	\$ 805	\$ 671	\$ 780	\$ 705	\$ 712	\$ 668	\$ 702	\$ 684	\$ 2,886	\$ 2,787	\$ 2,444
6	\$ 5,709	\$ 5,307	\$ 5,121	\$ 5,467	\$ 5,543	\$ 5,374	\$ 5,248	\$ 5,855	\$ 5,366	\$ 21,604	\$ 22,020	\$ 20,195
7	\$ 4,588	\$ 2,365	\$ 1,518	\$ 3,443	\$ 3,201	\$ 3,758	\$ 3,679	\$ 2,591	\$ 3,416	\$ 11,914	\$ 13,229	\$ 13,773
8	\$ (202)	\$ 445	\$ 250	\$ 659	\$ 646	\$ 813	\$ 773	\$ 503	\$ 691	\$ 1,152	\$ 2,735	\$ 3,182
9	\$ 4,790	\$ 1,920	\$ 1,268	\$ 2,784	\$ 2,555	\$ 2,945	\$ 2,906	\$ 2,088	\$ 2,725	\$ 10,762	\$ 10,494	\$ 10,591
10	\$ 353	\$ 328	\$ 247	\$ 205	\$ 301	\$ 303	\$ 266	\$ 322	\$ 235	\$ 1,133	\$ 1,192	\$ 743
11	\$ 5,143	\$ 2,248	\$ 1,515	\$ 2,989	\$ 2,856	\$ 3,248	\$ 3,172	\$ 2,410	\$ 2,960	\$ 11,895	\$ 11,686	\$ 11,334
12	\$ (2,173)	\$ 79	\$ 84	\$ 83	\$ 90	\$ 90	\$ 94	\$ 543	\$ 88	\$ (1,927)	\$ 817	\$ 849
13	\$ 2,970	\$ 2,327	\$ 1,599	\$ 3,072	\$ 2,946	\$ 3,338	\$ 3,266	\$ 2,953	\$ 3,048	\$ 9,968	\$ 12,503	\$ 12,183
14	\$ 64	\$ 68	\$ 68	\$ 67	\$ 68	\$ 62	\$ 62	\$ 60	\$ 51	\$ 267	\$ 252	\$ 214
15	\$ 2,906	\$ 2,259	\$ 1,531	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,893	\$ 2,997	\$ 9,701	\$ 12,251	\$ 11,969
Attributable to:												
16	\$ 2,906	\$ 2,259	\$ 1,531	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,875	\$ 2,979	\$ 9,701	\$ 12,233	\$ 11,897
17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ 18	\$ -	\$ 18	\$ 72
18	\$ 10,423	\$ 10,665	\$ 10,528	\$ 10,609	\$ 10,340	\$ 10,499	\$ 10,228	\$ 9,998	\$ 10,136	\$ 42,225	\$ 41,065	\$ 38,981
19	\$ 5,646	\$ 5,244	\$ 5,051	\$ 5,397	\$ 5,463	\$ 5,298	\$ 5,163	\$ 5,161	\$ 5,313	\$ 21,338	\$ 21,085	\$ 19,943
Earnings per Share (EPS) (\$) and Weighted-Average Number of Common Shares Outstanding (millions)¹												
20	\$ 2.80	\$ 1.21	\$ 0.80	\$ 1.61	\$ 1.54	\$ 1.75	\$ 1.70	\$ 1.27	\$ 1.58	\$ 6.43	\$ 6.26	\$ 6.02
21	\$ 1.60	\$ 1.25	\$ 0.85	\$ 1.66	\$ 1.59	\$ 1.79	\$ 1.75	\$ 1.57	\$ 1.63	\$ 5.37	\$ 6.71	\$ 6.48
22	\$ 2.80	\$ 1.21	\$ 0.80	\$ 1.61	\$ 1.54	\$ 1.74	\$ 1.70	\$ 1.27	\$ 1.58	\$ 6.43	\$ 6.25	\$ 6.01
23	\$ 1.60	\$ 1.25	\$ 0.85	\$ 1.66	\$ 1.59	\$ 1.79	\$ 1.75	\$ 1.57	\$ 1.63	\$ 5.36	\$ 6.69	\$ 6.47
24	1,812.7	1,802.3	1,803.0	1,810.9	1,811.7	1,825.3	1,826.6	1,833.1	1,826.5	1,807.3	1,824.2	1,835.4
25	1,813.9	1,803.5	1,804.4	1,813.6	1,814.5	1,828.6	1,830.0	1,836.2	1,830.5	1,808.8	1,827.3	1,839.5
Balance Sheet (\$ billions)												
26	\$ 1,715.9	\$ 1,697.3	\$ 1,673.7	\$ 1,457.4	\$ 1,415.3	\$ 1,405.4	\$ 1,356.6	\$ 1,322.5	\$ 1,334.9	\$ 1,715.9	\$ 1,415.3	\$ 1,334.9
27	\$ 95.5	\$ 92.5	\$ 93.3	\$ 88.8	\$ 87.7	\$ 86.4	\$ 84.9	\$ 81.7	\$ 80.0	\$ 95.5	\$ 87.7	\$ 80.0
Risk Metrics (\$ billions, except as noted)												
28	\$ 478.9	\$ 478.1	\$ 524.0	\$ 476.0	\$ 456.0	\$ 454.9	\$ 452.3	\$ 439.3	\$ 435.6	\$ 478.9	\$ 456.0	\$ 435.6
29	\$ 62.6	\$ 59.5	\$ 57.7	\$ 55.7	\$ 55.0	\$ 54.5	\$ 54.3	\$ 52.7	\$ 52.4	\$ 62.6	\$ 55.0	\$ 52.4
30	\$ 13.1 %	\$ 12.5 %	\$ 11.0 %	\$ 11.7 %	\$ 12.1 %	\$ 12.0 %	\$ 12.0 %	\$ 12.0 %	\$ 12.0 %	\$ 13.1 %	\$ 12.1 %	\$ 12.0 %
31	\$ 69.1	\$ 66.2	\$ 64.3	\$ 62.3	\$ 61.7	\$ 61.1	\$ 61.0	\$ 59.4	\$ 59.7	\$ 69.1	\$ 61.7	\$ 59.7
32	\$ 14.4 %	\$ 13.8 %	\$ 12.3 %	\$ 13.1 %	\$ 13.5 %	\$ 13.4 %	\$ 13.5 %	\$ 13.5 %	\$ 13.7 %	\$ 14.4 %	\$ 13.5 %	\$ 13.7 %
33	\$ 16.7	\$ 16.5	\$ 15.3	\$ 15.7	\$ 16.3	\$ 16.1	\$ 15.8	\$ 15.9	\$ 16.2	\$ 16.7	\$ 16.3	\$ 16.2
34	\$ 4.5	\$ 4.4	\$ 4.2	\$ 4.0	\$ 4.0	\$ 4.1	\$ 4.2	\$ 4.1	\$ 4.2	\$ 4.5	\$ 4.0	\$ 4.2
35	\$ 145	\$ 150	\$ 135	\$ 137	\$ 133	\$ 132	\$ 135	\$ 131	\$ 129	n/a ⁷	n/a	n/a
36	\$ (1,876)	\$ (2,005)	\$ (2,119)	\$ (2,021)	\$ (1,832)	\$ n/a	\$ n/a	\$ n/a	\$ n/a	\$ (1,876)	\$ (1,832)	\$ n/a
37	\$ 277	\$ 235	\$ 322	\$ 803	\$ 618	\$ n/a	\$ n/a	\$ n/a	\$ n/a	\$ 277	\$ 618	\$ n/a
38	\$ 1,926	\$ 2,036	\$ 1,602	\$ 909	\$ 890	\$ n/a	\$ n/a	\$ n/a	\$ n/a	\$ 1,926	\$ 890	\$ n/a
39	\$ (872)	\$ (969)	\$ (1,140)	\$ (1,282)	\$ (1,231)	\$ n/a	\$ n/a	\$ n/a	\$ n/a	\$ (872)	\$ (1,231)	\$ n/a
40	\$ 2,323	\$ 2,609	\$ 2,515	\$ 2,336	\$ 2,298	\$ 2,237	\$ 2,522	\$ 2,754	\$ 2,468	\$ 2,323	\$ 2,298	\$ 2,468
41	\$ 0.32 %	\$ 0.35 %	\$ 0.33 %	\$ 0.33 %	\$ 0.33 %	\$ 0.32 %	\$ 0.37 %	\$ 0.41 %	\$ 0.37 %	\$ 0.32 %	\$ 0.33 %	\$ 0.37 %
42	\$ 0.49	\$ 1.17	\$ 1.76	\$ 0.52	\$ 0.51	\$ 0.38	\$ 0.39	\$ 0.50	\$ 0.41	\$ 1.00	\$ 0.45	\$ 0.39
43	\$ Aa3	\$ Aa3	\$ Aa3	\$ Aa3	\$ Aa3	\$ Aa3	\$ Aa3	\$ Aa3	\$ Aa3	\$ Aa3	\$ Aa3	\$ Aa3
44	\$ A	\$ A	\$ A	\$ A	\$ A	\$ A	\$ A	\$ A	\$ A	\$ A	\$ A	\$ A
45	\$ Aa1	\$ Aa1	\$ Aa1	\$ Aa1	\$ Aa1	\$ Aa1	\$ Aa1	\$ Aa1	\$ Aa1	\$ Aa1	\$ Aa1	\$ Aa1
46	\$ AA-	\$ AA-	\$ AA-	\$ AA-	\$ AA-	\$ AA-	\$ AA-	\$ AA-	\$ AA-	\$ AA-	\$ 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. Amounts are calculated in accordance with the Basel III regulatory framework.

² Includes capital adjustments provided by The Office of the Superintendent of Financial Institutions Canada (OSFI) in response to COVID-19 pandemic in the second quarter of 2020. Refer to "Capital Position" section of the MD&A for additional detail.

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).

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

⁵ 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 October 31, 2020, July 31, 2020, April 30, 2020, January 31, 2020, October 31, 2019, July 31, 2019, April 30, 2019 and October 31, 2018 was calculated as an average of 62, 64, 62, 60, 64, 61, 62 and 63 daily data points, respectively, in the quarter.

⁶ Not applicable.

⁷ Effective the first quarter of 2020, the Bank has adopted EVE and NII Sensitivity risk measures consistent with the updated OSFI Guideline B-12. Refer to the "Managing Risk" section in the MD&A for additional details on these measures. 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 Economic Value at Risk and NII 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 #	2020				2019				2018	Full Year			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018	
Business Performance													
Net income available to common shareholders and non-controlling interests in subsidiaries – reported	1	\$ 5,079	\$ 2,180	\$ 1,447	\$ 2,922	\$ 2,788	\$ 3,186	\$ 3,110	\$ 2,350	\$ 2,909	\$ 11,628	\$ 11,434	\$ 11,120
Average common equity	2	86,883	86,794	85,603	81,933	81,286	80,160	77,369	75,873	72,461	85,203	78,638	70,499
Return on common equity – reported	3	23.3 %	10.0 %	6.9 %	14.2 %	13.6 %	15.8 %	16.5 %	12.2 %	15.8 %	13.6 %	14.5 %	15.7 %
Return on common equity – adjusted	4	13.3	10.4	7.3	14.6	14.0	16.2	17.0	15.0	16.3	11.4	15.6	16.9
Return on tangible common equity	5	31.5	13.7	9.6	19.6	18.9	22.0	23.4	17.5	22.7	18.7	20.5	22.7
Return on tangible common equity – adjusted	6	17.9	13.9	9.8	19.7	19.1	22.2	23.6	21.0	22.9	15.3	21.5	23.9
Return on Common Equity Tier 1 Capital risk-weighted assets – reported ¹	7	4.22	1.73	1.18	2.49	2.43	2.79	2.86	2.11	2.65	2.41	2.55	2.56
Return on Common Equity Tier 1 Capital risk-weighted assets – adjusted ¹	8	2.42	1.79	1.25	2.57	2.51	2.87	2.95	2.61	2.73	2.01	2.73	2.75
Efficiency ratio – reported	9	48.2	49.8	48.6	51.5	53.6	51.2	51.3	58.6	52.9	49.5	53.6	51.9
Efficiency ratio – adjusted	10	54.2	49.2	48.0	50.9	52.8	50.5	50.5	51.6	52.4	50.5	51.3	51.2
Effective tax rate													
Reported	11	(4.4)	18.8	16.5	19.1	20.2	21.6	21.0	19.4	20.2	9.7	20.7	23.1
Adjusted (TEB)	12	20.8	20.2	17.9	19.9	21.0	22.2	21.6	21.1	20.9	20.0	21.5	21.5
Net interest margin ²	13	1.65	1.73	1.91	1.94	1.94	1.93	2.02	1.94	1.93	1.80	1.96	1.95
Average number of full-time equivalent staff	14	89,693	89,581	89,483	89,630	90,049	90,044	88,445	87,568	86,588	89,598	89,031	84,383
Common Share Performance													
Closing market price (\$)	15	\$ 58.78	\$ 59.27	\$ 58.16	\$ 73.14	\$ 75.21	\$ 77.15	\$ 76.42	\$ 74.00	\$ 73.03	\$ 58.78	\$ 75.21	\$ 73.03
Book value per common share (\$)	16	49.49	47.80	48.54	45.91	45.20	44.30	43.51	41.69	40.50	49.49	45.20	40.50
Closing market price to book value	17	1.19	1.24	1.20	1.59	1.66	1.74	1.76	1.78	1.80	1.19	1.66	1.80
Price-earnings ratio													
Reported	18	9.2	11.5	10.2	11.1	12.0	12.3	12.3	12.3	12.2	9.2	12.0	12.2
Adjusted	19	11.0	11.1	9.9	10.8	11.2	11.4	11.6	11.4	11.3	11.0	11.2	11.3
Total shareholder return on common shareholders' investment ³	20	(17.9) %	(19.5) %	(20.6) %	2.8 %	7.1 %	3.9 %	10.0 %	2.6 %	3.1 %	(17.9) %	7.1 %	3.1 %
Number of common shares outstanding (millions)	21	1,815.6	1,813.0	1,803.4	1,808.2	1,811.9	1,819.2	1,828.4	1,830.8	1,828.3	1,815.6	1,811.9	1,828.3
Total market capitalization (\$ billions)	22	\$ 106.7	\$ 107.5	\$ 104.9	\$ 132.3	\$ 136.3	\$ 140.4	\$ 139.7	\$ 135.5	\$ 133.5	\$ 106.7	\$ 136.3	\$ 133.5
Dividend Performance													
Dividend per common share (\$)	23	\$ 0.79	\$ 0.79	\$ 0.79	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.67	\$ 0.67	\$ 3.11	\$ 2.89	\$ 2.61
Dividend yield ⁴	24	5.1 %	5.3 %	5.0 %	4.0 %	4.0 %	3.9 %	3.9 %	3.8 %	3.5 %	4.8 %	3.9 %	3.5 %
Common dividend payout ratio													
Reported	25	28.2	65.3	98.2	45.8	48.0	42.3	43.4	52.6	42.3	48.3	46.1	43.3
Adjusted	26	49.2	63.0	92.8	44.6	46.5	41.1	42.1	42.7	41.1	57.9	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 for the quarter; b) for the year-to-date – by annualizing the year-to-date dividend per common share; and c) for the full year – dividend per common share for the year.

Adjusted and Reported Net Income and Adjustments for Items of Note¹

(\$ millions, except as noted) For the period ended	LINE #	2020				2019				2018	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
Operating results – adjusted													
Net interest income	1	\$ 6,367	\$ 6,483	\$ 6,460	\$ 6,301	\$ 6,175	\$ 6,024	\$ 5,872	\$ 5,860	\$ 5,756	\$ 25,611	\$ 23,931	\$ 22,239
Non-interest income	2	4,056	4,182	4,068	4,308	4,165	4,475	4,356	4,138	4,380	16,614	17,134	16,742
Total revenue	3	10,423	10,665	10,528	10,609	10,340	10,499	10,228	9,998	10,136	42,225	41,065	38,981
Provision for credit losses	4	917	2,188	3,218	919	891	655	633	850	670	7,242	3,029	2,480
Insurance claims and related expenses	5	630	805	671	780	705	712	668	702	684	2,886	2,787	2,444
Non-interest expenses	6	5,646	5,244	5,051	5,397	5,463	5,298	5,163	5,161	5,313	21,338	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	7	3,230	2,428	1,588	3,513	3,281	3,834	3,764	3,285	3,469	10,759	14,164	14,114
Equity in net income of an investment in TD Ameritrade	8	636	454	260	670	660	824	787	678	704	2,020	2,949	2,898
Net income – adjusted	9	376	353	271	229	325	328	289	346	283	1,229	1,288	967
Preferred dividends	10	2,970	2,327	1,599	3,072	2,946	3,338	3,266	2,953	3,048	9,968	12,503	12,183
Net income available to common shareholders and non-controlling interests in subsidiaries – adjusted	11	64	68	68	67	68	62	62	60	51	267	252	214
Attributable to:													
Non-controlling interests in subsidiaries, net of income taxes	12	–	–	–	–	–	–	–	18	18	–	18	72
Net income available to common shareholders – adjusted	13	–	–	–	–	–	–	–	–	–	–	18	72
Pre-tax adjustments for items of note	14	\$ 2,906	\$ 2,259	\$ 1,531	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,875	\$ 2,979	\$ 9,701	\$ 12,233	\$ 11,897
Amortization of intangibles ²	15	\$ (61)	\$ (63)	\$ (68)	\$ (70)	\$ (74)	\$ (75)	\$ (78)	\$ (80)	\$ (76)	\$ (262)	\$ (307)	\$ (324)
Net gain on sale of the investment in TD Ameritrade ³	16	1,421	–	–	–	–	–	–	–	–	1,421	–	–
Charges related to the long-term loyalty agreement with Air Canada ⁴	17	–	–	–	–	–	–	–	(607)	–	–	(607)	–
Charges associated with the acquisition of Greystone ⁵	18	(25)	(25)	(26)	(24)	(30)	(26)	(30)	(31)	–	(100)	(117)	–
Charges associated with the Scottrade transaction ⁶	19	–	–	–	–	–	–	–	–	(25)	–	–	(193)
Impact from U.S. tax reform ⁷	20	–	–	–	–	–	–	–	–	–	–	–	(48)
Total	21	\$ 1,335	\$ (88)	\$ (94)	\$ (94)	\$ (104)	\$ (101)	\$ (108)	\$ (718)	\$ (101)	\$ 1,059	\$ (1,031)	\$ (565)
Less: Impact of income taxes													
Amortization of intangibles ^{2,8}	22	\$ (8)	\$ (9)	\$ (9)	\$ (11)	\$ (12)	\$ (11)	\$ (12)	\$ (13)	\$ (13)	\$ (37)	\$ (48)	\$ (55)
Net gain on sale of the investment in TD Ameritrade ³	23	(829)	–	–	–	–	–	–	–	–	(829)	–	–
Charges related to the long-term loyalty agreement with Air Canada ⁴	24	–	–	–	–	–	–	–	(161)	–	–	(161)	–
Charges associated with the acquisition of Greystone ⁵	25	(1)	–	(1)	–	(2)	–	(2)	(1)	–	(2)	(5)	–
Charges associated with the Scottrade transaction ⁶	26	–	–	–	–	–	–	–	–	–	–	–	(5)
Impact from U.S. tax reform ⁷	27	–	–	–	–	–	–	–	–	–	–	–	344
Total	28	\$ (838)	\$ (9)	\$ (10)	\$ (11)	\$ (14)	\$ (11)	\$ (14)	\$ (175)	\$ (13)	\$ (868)	\$ (214)	\$ 284
Total adjustment for items of note	29	\$ 2,173	\$ (79)	\$ (84)	\$ (83)	\$ (90)	\$ (90)	\$ (94)	\$ (543)	\$ (88)	\$ 1,927	\$ (817)	\$ (849)
Net Income available to common shareholders – reported	30	\$ 5,079	\$ 2,180	\$ 1,447	\$ 2,922	\$ 2,788	\$ 3,186	\$ 3,110	\$ 2,332	\$ 2,891	\$ 11,628	\$ 11,416	\$ 11,048
After-Tax Increase (Decrease) in Diluted Earnings per Share (\$)⁹													
Amortization of intangibles ²	31	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.12	\$ 0.14	\$ 0.15
Net gain on sale of the investment in TD Ameritrade ³	32	(1.24)	–	–	–	–	–	–	–	–	(1.24)	–	–
Charges related to the long-term loyalty agreement with Air Canada ⁴	33	–	–	–	–	–	–	–	0.24	–	–	0.24	–
Charges associated with the acquisition of Greystone ⁵	34	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	–	0.05	0.06	–
Charges associated with the Scottrade transaction ⁶	35	–	–	–	–	–	–	–	–	0.01	–	–	0.10
Impact from U.S. tax reform ⁷	36	–	–	–	–	–	–	–	–	–	–	–	0.21
Total	37	\$ (1.20)	\$ 0.04	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.30	\$ 0.05	\$ (1.07)	\$ 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 October 6, 2020, the Bank acquired an approximately 13.5% stake in Schwab following the completion of Schwab's acquisition of TD Ameritrade (the "Schwab transaction"). As a result, the Bank recognized a net gain on sale of its investment in TD Ameritrade primarily related to a revaluation gain, the release of cumulative foreign currency translation gains offset by the release of designated hedging items and related taxes, and the release of a deferred tax liability related to the Bank's investment in TD Ameritrade, net of direct transaction costs. These amounts were reported in the Corporate segment.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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.

⁹ The impact of the items of note on EPS is calculated by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period. As a result, the sum of the quarterly EPS impact may not equal the year-to-date EPS impact.

Net Interest Income and Margin

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

LIN #	2020				2019				2018	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
Interest Income												
1	\$ 6,278	\$ 6,527	\$ 7,324	\$ 8,022	\$ 8,117	\$ 8,161	\$ 7,745	\$ 7,902	\$ 7,519	\$ 28,151	\$ 31,925	\$ 27,790
2	1,416	1,484	1,994	2,252	2,295	2,304	2,338	2,454	2,281	7,146	9,391	7,919
3	70	55	105	120	126	179	190	188	194	350	683	713
4	7,764	8,066	9,423	10,394	10,538	10,644	10,273	10,544	9,994	35,647	41,999	36,422
Interest Expense												
5	891	1,053	2,146	3,073	3,313	3,489	3,349	3,524	3,126	7,163	13,675	10,489
6	69	72	95	127	121	123	129	151	155	363	524	586
7	100	113	106	107	107	100	93	95	83	426	395	337
8	337	345	616	786	822	908	830	914	874	2,084	3,474	2,771
9	1,397	1,583	2,963	4,093	4,363	4,620	4,401	4,684	4,238	10,036	18,068	14,183
10	6,367	6,483	6,460	6,301	6,175	6,024	5,872	5,860	5,756	25,611	23,931	22,239
11	44	47	30	38	36	37	33	21	28	159	127	176
12	\$ 6,411	\$ 6,530	\$ 6,490	\$ 6,339	\$ 6,211	\$ 6,061	\$ 5,905	\$ 5,881	\$ 5,784	\$ 25,770	\$ 24,058	\$ 22,415
Net Interest Income												
13	\$ 1,718	\$ 1,681	\$ 1,568	\$ 1,449	\$ 1,431	\$ 1,405	\$ 1,352	\$ 1,370	\$ 1,343	\$ 1,604	\$ 1,390	\$ 1,298
14	1,531	1,494	1,374	1,292	1,264	1,240	1,191	1,200	1,183	1,423	1,224	1,143
Net interest margin												
15	1.65 %	1.73 %	1.91 %	1.94 %	1.94 %	1.93 %	2.02 %	1.94 %	1.93 %	1.80 %	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)												
For the period ended												
LINE #	2020				2019				2018	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
Investment and Securities Services												
1	\$ 229	\$ 240	\$ 231	\$ 165	\$ 157	\$ 150	\$ 155	\$ 175	\$ 157	\$ 865	\$ 637	\$ 577
2	309	298	310	307	309	301	297	284	284	1,224	1,191	1,099
3	157	206	204	150	140	116	174	90	134	717	520	566
4	157	156	148	162	158	159	157	155	132	623	629	546
5	463	441	429	464	452	455	434	427	448	1,797	1,768	1,790
6	26	27	31	31	30	32	32	33	34	115	127	136
7	1,341	1,368	1,353	1,279	1,246	1,213	1,249	1,164	1,189	5,341	4,872	4,714
8	354	359	352	335	322	333	331	303	311	1,400	1,289	1,210
9	32	10	(12)	10	31	23	35	(11)	34	40	78	111
10	246	474	368	316	237	398	237	175	322	1,404	1,047	1,052
Income (loss) from non-trading financial instruments at fair value through profit or loss												
11	11	81	(90)	12	6	31	73	11	22	14	121	48
Income (loss) from financial instruments designated at fair value through profit or loss												
12	(11)	63	19	29	(19)	34	49	31	(25)	100	95	(52)
13	12	64	(95)	48	(25)	(9)	7	3	-	29	(24)	-
14	(35)	(5)	(5)	(49)	(47)	(25)	(10)	5	(20)	(94)	(77)	(114)
15	7	18	(3)	(2)	2	8	7	(3)	(1)	20	14	(4)
16	633	571	654	735	743	736	692	714	698	2,593	2,885	2,716
17	566	458	510	620	578	630	614	643	608	2,154	2,465	2,376
18	1,130	1,177	1,127	1,131	1,124	1,088	1,035	1,035	1,047	4,565	4,282	4,045
Other income												
19	24	77	104	26	94	31	41	72	35	231	238	187
20	1,167	(533)	(214)	(182)	(127)	(16)	(4)	(4)	160	238	(151)	364
21	1,191	(456)	(110)	(156)	(33)	15	37	68	195	469	87	551
22	\$ 5,477	\$ 4,182	\$ 4,068	\$ 4,308	\$ 4,165	\$ 4,475	\$ 4,356	\$ 4,138	\$ 4,380	\$ 18,035	\$ 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.

³ Includes a net gain on sale of its investment in TD Ameritrade primarily related to a revaluation gain, the release of cumulative foreign currency translation gains partially offset by the release of designated hedging items related to the Bank's investment in TD Ameritrade, net of direct transaction costs. For further details, refer to footnote 3 on page 4.

Non-Interest Expenses

(\$ millions)		2020				2019				2018	Full Year		
For the period ended		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
Salaries and Employee Benefits													
Salaries	1	\$ 1,769	\$ 1,806	\$ 1,801	\$ 1,742	\$ 1,749	\$ 1,738	\$ 1,701	\$ 1,691	\$ 1,652	\$ 7,118	\$ 6,879	\$ 6,162
Incentive compensation	2	666	802	659	765	667	693	680	684	638	2,892	2,724	2,592
Pension and other employee benefits	3	446	442	467	526	328	418	418	477	390	1,881	1,641	1,623
Total salaries and employee benefits	4	2,881	3,050	2,927	3,033	2,744	2,849	2,799	2,852	2,680	11,891	11,244	10,377
Occupancy¹													
Rent	5	128	74	76	71	240	234	237	233	229	349	944	913
Depreciation and impairment losses	6	365	249	249	238	109	103	97	96	97	1,101	405	371
Other	7	147	127	137	129	126	109	120	131	126	540	486	481
Total occupancy	8	640	450	462	438	475	446	454	460	452	1,990	1,835	1,765
Equipment¹													
Rent	9	72	67	75	57	65	59	60	61	51	271	245	207
Depreciation and impairment losses	10	64	51	55	53	57	47	48	48	52	223	200	205
Other	11	226	203	191	173	196	180	174	170	173	793	720	661
Total equipment	12	362	321	321	283	318	286	282	279	276	1,287	1,165	1,073
Amortization of Other Intangibles													
Software and asset servicing rights	13	169	165	161	156	161	145	144	139	164	651	589	584
Other	14	38	38	44	46	50	50	55	56	53	166	211	231
Total amortization of other intangibles	15	207	203	205	202	211	195	199	195	217	817	800	815
Marketing and Business Development	16	224	152	170	194	206	197	206	160	257	740	769	803
Restructuring Charges	17	(8)	—	(3)	(5)	154	27	(5)	(1)	—	(16)	175	73
Brokerage-Related and Sub-Advisory Fees	18	94	89	94	85	86	84	83	83	91	362	336	359
Professional and Advisory Services	19	347	248	284	265	379	296	320	327	407	1,144	1,322	1,194
Other Expenses^{2,3}	20	962	794	661	972	970	994	910	1,500	986	3,389	4,374	3,736
Total non-interest expenses	21	\$ 5,709	\$ 5,307	\$ 5,121	\$ 5,467	\$ 5,543	\$ 5,374	\$ 5,248	\$ 5,855	\$ 5,366	\$ 21,604	\$ 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 4 on page 4.

Restructuring Charges¹

(\$ millions)		2020				2019				2018	Full Year		
For the period ended		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
Balance at beginning of period	1	\$ 101	\$ 116	\$ 134	\$ 241	\$ 104	\$ 94	\$ 105	\$ 121	\$ 127	\$ 241	\$ 121	\$ 117
Impact of adoption of IFRS 16 ²	2	—	—	—	(75)	—	—	—	—	—	(75)	—	—
Additions	3	—	—	—	—	155	29	—	—	3	—	184	84
Amount used	4	(7)	(13)	(18)	(32)	(16)	(16)	(6)	(15)	(6)	(70)	(53)	(72)
Release of unused amounts	5	(8)	—	(3)	(5)	(1)	(2)	(5)	(1)	(3)	(16)	(9)	(11)
Foreign currency translation adjustments and other	6	4	(2)	3	5	(1)	(1)	—	—	—	10	(2)	3
Balance at end of period	7	\$ 90	\$ 101	\$ 116	\$ 134	\$ 241	\$ 104	\$ 94	\$ 105	\$ 121	\$ 90	\$ 241	\$ 121

¹ Certain comparative numbers have been reclassified to conform with the presentation adopted in the current year.

² Upon adoption of IFRS 16, provisions for onerous lease contracts were adjusted against the ROU assets. Refer to Notes 4 and 15 of the 2020 Annual Consolidated Financial Statements for further details.

Canadian Retail Segment

RESULTS OF OPERATIONS

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

LINE #	2020				2019				2018 Q4	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2020	2019	2018
1	\$ 2,982	\$ 2,910	\$ 3,002	\$ 3,167	\$ 3,173	\$ 3,122	\$ 3,010	\$ 3,044	\$ 3,022	\$ 12,061	\$ 12,349	\$ 11,576
2	3,047	3,116	3,021	3,088	2,960	3,024	2,949	2,944	2,830	12,272	11,877	11,137
3	6,029	6,026	6,023	6,255	6,133	6,146	5,959	5,988	5,852	24,333	24,226	22,713
4	199	372	365	320	324	282	256	264	245	1,256	1,126	927
5	52	579	788	71	76	34	24	46	18	1,490	180	71
6	251	951	1,153	391	400	316	280	310	263	2,746	1,306	998
7	630	805	671	780	705	712	668	702	684	2,886	2,787	2,444
8	2,684	2,533	2,588	2,636	2,637	2,533	2,481	3,084	2,530	10,441	10,735	9,473
9	2,464	1,737	1,611	2,448	2,391	2,585	2,530	1,892	2,375	8,260	9,398	9,798
10	662	474	439	659	646	695	681	513	634	2,234	2,535	2,615
11	1,802	1,263	1,172	1,789	1,745	1,890	1,849	1,379	1,741	6,026	6,863	7,183
12	24	25	25	24	28	26	28	476	-	98	558	-
13	\$ 1,826	\$ 1,288	\$ 1,197	\$ 1,813	\$ 1,773	\$ 1,916	\$ 1,877	\$ 1,855	\$ 1,741	\$ 6,124	\$ 7,421	\$ 7,183
14	\$ 17.7	\$ 17.8	\$ 17.5	\$ 19.2	\$ 18.3	\$ 18.0	\$ 17.5	\$ 17.3	\$ 15.3	\$ 18.0	\$ 17.8	\$ 15.0
15	40.5 %	28.3 %	27.2 %	37.1 %	37.9 %	41.7 %	43.2 %	31.6 %	45.1 %	33.4 %	38.6 %	47.8 %
16	41.0	28.8	27.8	37.6	38.5	42.2	43.9	42.5	45.1	33.9	41.7	47.8

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

17	\$ 144	\$ 143	\$ 144	\$ 141	\$ 118	\$ 117	\$ 115	\$ 110	\$ 109	\$ 144	\$ 118	\$ 109
18	207.5	203.1	200.9	200.1	197.7	195.0	193.3	193.4	192.5	202.9	194.9	190.6
19	59.9	58.3	57.4	56.8	55.5	53.7	52.1	51.3	49.1	58.1	53.1	44.1
20	267.4	261.4	258.3	256.9	253.2	248.7	245.4	244.7	241.6	261.0	248.0	234.7
21	32.8	33.1	33.6	33.9	34.6	34.9	34.9	35.2	35.5	33.4	34.9	35.6
22	27.5	26.2	26.0	26.1	25.8	25.2	24.7	24.7	24.5	26.4	25.1	23.5
23	17.4	17.1	17.9	18.3	18.5	18.3	18.1	18.3	18.5	17.7	18.3	18.0
24	16.9	17.1	18.8	20.0	19.9	19.9	19.3	19.7	19.3	18.2	19.7	19.2
25	362.0	354.9	354.6	355.2	352.0	347.0	342.4	342.6	339.4	356.7	346.0	331.0
26	84.6	85.3	85.3	82.2	81.6	79.9	78.0	76.2	75.1	84.4	78.9	72.6
27	234.4	227.5	213.3	208.5	203.5	199.8	196.6	194.0	191.6	221.0	198.5	190.3
28	143.3	135.6	121.8	120.3	116.2	113.1	111.0	112.9	112.8	130.3	113.3	111.0
29	34.9	33.3	30.0	25.8	24.6	24.4	24.5	23.9	23.7	31.0	24.3	23.9
30	2.71 %	2.68 %	2.83 %	2.94 %	2.96 %	2.96 %	2.99 %	2.94 %	2.94 %	2.79 %	2.96 %	2.91 %
31	\$ 433	\$ 434	\$ 406	\$ 439	\$ 422	\$ 419	\$ 421	\$ 396	\$ 389	\$ 433	\$ 422	\$ 389
32	358	366	346	365	353	350	349	332	289	358	353	289
33	1,297	1,360	1,097	1,042	1,240	1,252	1,048	937	1,127	4,796	4,477	4,125
34	44.5 %	42.0 %	43.0 %	42.1 %	43.0 %	41.2 %	41.6 %	51.5 %	43.2 %	42.9 %	44.3 %	41.7 %
35	44.1	41.6	42.5	41.8	42.5	40.8	41.1	40.8	43.2	42.5	41.3	41.7
36	\$ 2,659	\$ 2,508	\$ 2,562	\$ 2,612	\$ 2,607	\$ 2,507	\$ 2,451	\$ 2,446	\$ 2,530	\$ 10,341	\$ 10,011	\$ 9,473
37	1,085	1,087	1,087	1,088	1,091	1,097	1,100	1,099	1,098	1,085	1,091	1,098
38	40,725	40,652	40,712	41,394	41,650	41,583	40,498	39,997	39,283	40,872	40,936	38,560

¹ Impaired provision for credit loss (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 4 and 5 on page 4.

⁴ Capital allocated to the business segments was reduced to 9% CET1 Capital effective the second quarter of 2020 compared with 10.5% in the first quarter of 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				2019				2018	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
Net interest income	\$ 2,071	\$ 2,256	\$ 2,311	\$ 2,196	\$ 2,232	\$ 2,241	\$ 2,231	\$ 2,247	\$ 2,145	\$ 8,834	\$ 8,951	\$ 8,176
Non-interest income ¹	646	595	491	706	717	745	677	701	713	2,438	2,840	2,768
Total revenue	2,717	2,851	2,802	2,902	2,949	2,986	2,908	2,948	2,858	11,272	11,791	10,944
Provision for credit losses ²												
Impaired	147	290	287	273	268	184	199	285	205	997	936	776
Performing	425	607	850	46	27	71	27	21	39	1,928	146	141
Total provision for credit losses	572	897	1,137	319	295	255	226	306	244	2,925	1,082	917
Non-interest expenses ³	1,660	1,646	1,680	1,593	1,669	1,604	1,527	1,611	1,637	6,579	6,411	6,100
Income (loss) before income taxes	485	308	(15)	990	985	1,127	1,155	1,031	977	1,768	4,298	3,927
Provision for (recovery of) income taxes ⁴	(47)	(48)	(117)	45	85	134	150	102	91	(167)	471	432
U.S. Retail Bank net income – reported	532	356	102	945	900	993	1,005	929	886	1,935	3,827	3,495
Adjustments for items of note, net of income taxes ⁴	–	–	–	–	–	–	–	–	–	–	–	16
U.S. Retail Bank net income – adjusted	532	356	102	945	900	993	1,005	929	886	1,935	3,827	3,511
Equity in net income of an investment in TD Ameritrade – reported ^{1,5,6,7}	339	317	234	201	291	294	258	311	228	1,091	1,154	693
Adjustments for items of note, net of income taxes ⁸	–	–	–	–	–	–	–	–	25	–	–	172
Equity in net income of an investment in TD Ameritrade – adjusted ^{1,5,7}	339	317	234	201	291	294	258	311	253	1,091	1,154	865
Net income – adjusted	871	673	336	1,146	1,191	1,287	1,263	1,240	1,139	3,026	4,981	4,376
Net income – reported	\$ 871	\$ 673	\$ 336	\$ 1,146	\$ 1,191	\$ 1,287	\$ 1,263	\$ 1,240	\$ 1,114	\$ 3,026	\$ 4,981	\$ 4,188
Average common equity (\$ billions)	\$ 38.6	\$ 40.1	\$ 39.5	\$ 41.1	\$ 40.1	\$ 39.7	\$ 39.2	\$ 38.9	\$ 34.7	\$ 39.8	\$ 39.5	\$ 34.3
Return on common equity – reported ⁹	9.0 %	6.7 %	3.7 %	11.1 %	11.8 %	12.9 %	13.2 %	12.6 %	12.8 %	7.7 %	12.6 %	12.2 %
Return on common equity – adjusted ⁹	9.0	6.7	3.7	11.1	11.8	12.9	13.2	12.6	13.0	7.7	12.6	12.8
Key Performance Indicators (\$ billions, except as noted)												
Common Equity Tier 1 Capital risk-weighted assets ¹⁰	\$ 233	\$ 231	\$ 274	\$ 247	\$ 249	\$ 249	\$ 249	\$ 242	\$ 244	\$ 233	\$ 249	\$ 244
Average loans – personal												
Residential mortgages	39.2	39.2	38.5	36.2	34.5	32.8	32.3	32.0	30.7	38.3	32.9	29.5
Consumer instalment and other personal												
HELOC	10.6	11.2	11.5	11.3	11.4	11.8	12.0	12.3	12.3	11.1	11.9	12.3
Indirect auto	32.8	33.4	33.8	32.8	32.3	30.9	30.0	30.1	29.5	33.2	30.8	29.1
Other	1.4	1.5	1.6	1.4	1.2	1.2	1.0	0.9	0.7	1.5	1.1	0.8
Credit card	16.7	17.5	19.0	19.2	18.2	17.9	17.7	18.2	16.8	18.1	18.0	16.1
Total average loans – personal	100.7	102.8	104.4	100.9	97.6	94.6	93.0	93.5	90.0	102.2	94.7	87.8
Average loans and acceptances – business	128.9	137.9	126.3	116.2	116.9	116.7	115.7	113.6	108.0	127.3	115.7	106.1
Average deposits												
Personal	142.8	143.5	133.3	124.4	122.0	122.8	122.7	119.1	115.2	136.0	121.7	113.0
Business	133.4	131.5	109.3	99.5	97.1	92.7	90.9	90.5	89.3	118.5	92.8	85.4
Schwab and TD Ameritrade insured deposit accounts	189.9	193.4	179.3	148.0	140.7	137.0	139.4	144.7	139.2	177.6	140.4	140.0
Net interest margin ¹¹	2.27 %	2.50 %	2.93 %	3.07 %	3.18 %	3.27 %	3.38 %	3.42 %	3.33 %	2.69 %	3.31 %	3.29 %
Assets under administration	\$ 33	\$ 31	\$ 30	\$ 29	\$ 28	\$ 27	\$ 27	\$ 26	\$ 25	\$ 33	\$ 28	\$ 25
Assets under management	52	54	53	59	58	57	63	60	68	52	58	68
Efficiency ratio – reported	61.1 %	57.7 %	60.0 %	54.9 %	56.6 %	53.7 %	52.5 %	54.6 %	57.3 %	58.4 %	54.4 %	55.7 %
Efficiency ratio – adjusted	61.1	57.7	60.0	54.9	56.6	53.7	52.5	54.6	57.3	58.4	54.4	55.5
Non-interest expenses – adjusted (\$ millions)	\$ 1,660	\$ 1,646	\$ 1,680	\$ 1,593	\$ 1,669	\$ 1,604	\$ 1,527	\$ 1,611	\$ 1,637	\$ 6,579	\$ 6,411	\$ 6,079
Number of U.S. retail stores as at period end ¹²	1,223	1,220	1,220	1,220	1,241	1,238	1,238	1,240	1,257	1,223	1,241	1,257
Average number of full-time equivalent staff	26,460	26,408	26,389	26,261	26,513	26,590	26,735	26,864	27,015	26,380	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 6 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 The Bank's share of TD Ameritrade's earnings is reported with a one-month lag. The same convention is being followed for Schwab, and the Bank will begin recording its share of Schwab's earnings on this basis in the first quarter of fiscal 2021. Refer to "Significant Event" in the "Financial Results Overview" section of the 2020 MD&A for further details.

⁸ 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 6 on page 4.

⁹ Capital allocated to the business segments was reduced to 9% CET1 Capital effective the second quarter of 2020 compared with 10.5% in the first quarter of 2020, 10% in fiscal 2019, and 9% in fiscal 2018.

¹⁰ Amounts are calculated in accordance with the Basel III regulatory framework.

¹¹ Net interest margin excludes the impact related to deposit sweep arrangements 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.

¹² 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				2018	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
1	\$ 1,566	\$ 1,648	\$ 1,679	\$ 1,668	\$ 1,687	\$ 1,686	\$ 1,676	\$ 1,688	\$ 1,646	\$ 6,561	\$ 6,737	\$ 6,350
2	488	437	358	536	543	561	507	528	547	1,819	2,139	2,151
3	2,054	2,085	2,037	2,204	2,230	2,247	2,183	2,216	2,193	8,380	8,876	8,501
4	111	211	208	208	203	138	150	214	157	738	705	605
5	322	444	606	35	20	53	20	16	30	1,407	109	108
6	433	655	814	243	223	191	170	230	187	2,145	814	713
7	1,254	1,205	1,218	1,210	1,261	1,208	1,148	1,209	1,256	4,887	4,826	4,739
8	367	225	5	751	746	848	865	777	750	1,348	3,236	3,049
9	(36)	(35)	(82)	34	65	101	112	77	70	(119)	355	334
10	403	260	87	717	681	747	753	700	680	1,467	2,881	2,715
11	–	–	–	–	–	–	–	–	–	–	–	13
12	403	260	87	717	681	747	753	700	680	1,467	2,881	2,728
13	255	230	174	152	219	220	195	235	175	811	869	538
14	–	–	–	–	–	–	–	–	19	–	–	135
15	255	230	174	152	219	220	195	235	194	811	869	673
16	658	490	261	869	900	967	948	935	874	2,278	3,750	3,401
17	658	490	261	869	900	967	948	935	855	2,278	3,750	3,253
18	\$ 29.2	\$ 29.3	\$ 28.8	\$ 31.1	\$ 30.3	\$ 29.9	\$ 29.4	\$ 29.3	\$ 26.6	\$ 29.6	\$ 29.7	\$ 26.6
19	9.0 %	6.7 %	3.7 %	11.1 %	11.8 %	12.9 %	13.2 %	12.6 %	12.8 %	7.7 %	12.6 %	12.2 %
20	9.0	6.7	3.7	11.1	11.8	12.9	13.2	12.6	13.0	7.7	12.6	12.8

Key Performance Indicators

(US\$ billions, except as noted)

LINE #	2020	2019	2018	2020	2019	2018	2020	2019	2018
21	\$ 175	\$ 172	\$ 197	\$ 187	\$ 189	\$ 188	\$ 186	\$ 184	\$ 185
22	29.6	28.7	28.0	27.2	26.0	24.7	24.2	23.9	23.5
23	8.0	8.2	8.3	8.5	8.6	8.9	9.0	9.3	9.4
24	24.8	24.4	24.5	24.6	24.4	23.3	22.6	22.6	22.6
25	1.1	1.1	1.2	1.1	1.1	0.9	0.8	0.7	0.7
26	12.7	12.8	13.8	14.4	13.7	13.4	13.2	13.7	12.9
27	76.2	75.2	75.8	75.8	73.8	71.2	69.8	70.2	69.1
28	97.5	100.8	91.6	87.3	88.3	87.9	86.8	85.3	82.9
29	100.0	104.9	96.7	93.5	92.1	92.4	92.2	89.5	88.4
30	100.9	96.2	79.3	74.7	73.4	69.8	68.2	68.0	68.6
31	143.6	141.5	129.9	111.2	106.3	103.2	104.7	108.6	106.8
32	2.27 %	2.50 %	2.93 %	3.07 %	3.18 %	3.27 %	3.38 %	3.42 %	3.33 %
33	24	23	21	22	21	20	20	19	19
34	39	40	38	44	44	43	47	46	52
35	61.1 %	57.8 %	59.8 %	54.9 %	56.5 %	53.8 %	52.6 %	54.6 %	57.3 %
36	61.1	57.8	59.8	54.9	56.5	53.8	52.6	54.6	57.3
37	\$ 1,254	\$ 1,205	\$ 1,218	\$ 1,210	\$ 1,261	\$ 1,208	\$ 1,148	\$ 1,209	\$ 1,256
38	1,223	1,220	1,220	1,220	1,241	1,238	1,238	1,240	1,257
39	26,460	26,408	26,389	26,261	26,513	26,590	26,735	26,864	27,015

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 6 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 The Bank's share of TD Ameritrade's earnings is reported with a one-month lag. The same convention is being followed for Schwab, and the Bank will begin recording its share of Schwab's earnings on this basis in the first quarter of fiscal 2021.

Refer to "Significant Event" in the "Financial Results Overview" section of the 2020 MD&A for further details.

⁸ 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 6 on page 4.

⁹ Capital allocated to the business segments was reduced to 9% CET1 Capital effective the second quarter of 2020 compared with 10.5% in the first quarter of 2020, 10% in fiscal 2019, and 9% in fiscal 2018.

¹⁰ Amounts are calculated in accordance with the Basel III regulatory framework.

¹¹ Net interest margin excludes the impact related to deposit sweep arrangements 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.

¹² 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		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
1	\$ 609	\$ 531	\$ 493	\$ 357	\$ 278	\$ 198	\$ 262	\$ 173	\$ 273	\$ 1,990	\$ 911	\$ 1,150
2	645	866	768	689	570	716	625	409	658	2,968	2,320	2,367
3	1,254	1,397	1,261	1,046	848	914	887	582	931	4,958	3,231	3,517
4	(19)	52	194	52	8	12	—	—	—	279	20	(8)
5	13	71	180	(35)	33	(11)	(5)	7	8	229	24	11
6	(6)	123	374	17	41	1	(5)	7	8	508	44	3
7	581	669	616	652	600	594	597	602	551	2,518	2,393	2,125
8	679	605	271	377	207	319	295	(27)	372	1,932	794	1,389
9	193	163	62	96	47	75	74	(10)	86	514	186	335
10	\$ 486	\$ 442	\$ 209	\$ 281	\$ 160	\$ 244	\$ 221	\$ (17)	\$ 286	\$ 1,418	\$ 608	\$ 1,054
11	\$ 8.4	\$ 8.9	\$ 8.2	\$ 8.0	\$ 7.4	\$ 7.2	\$ 7.3	\$ 7.3	\$ 6.2	\$ 8.4	\$ 7.3	\$ 6.0
12	23.0 %	19.7 %	10.4 %	14.0 %	8.5 %	13.4 %	12.5 %	(0.9) %	18.4 %	16.9 %	8.3 %	17.7 %

Key Performance Indicators

(\$ billions, except as noted)

13	\$ 92	\$ 95	\$ 97	\$ 79	\$ 72	\$ 73	\$ 73	\$ 73	\$ 70	\$ 92	\$ 72	\$ 70
14	61.0	69.4	65.5	55.1	52.5	49.6	48.0	48.9	47.8	62.7	49.8	45.5
15	46.3 %	47.9 %	48.9 %	62.3 %	70.8 %	65.0 %	67.3 %	103.4 %	59.2 %	50.8 %	74.1 %	60.4 %
16	4,659	4,632	4,549	4,517	4,570	4,594	4,502	4,478	4,426	4,589	4,536	4,187

Trading-Related Income (Loss) (TEB)¹⁰

17	\$ 437	\$ 540	\$ 479	\$ 265	\$ 150	\$ 214	\$ 149	\$ 24	\$ 173	\$ 1,721	\$ 537	\$ 565
18	152	169	264	182	157	182	158	178	164	767	675	680
19	172	233	(118)	165	104	104	104	49	147	452	361	504
20	\$ 761	\$ 942	\$ 625	\$ 612	\$ 411	\$ 500	\$ 411	\$ 251	\$ 484	\$ 2,940	\$ 1,573	\$ 1,749

¹ 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.

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

³ Includes restructuring charges of \$23 million in the fourth quarter of 2019.

⁴ 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.

⁵ Capital allocated to the business segments was reduced to 9% CET1 Capital effective the second quarter of 2020 compared with 10.5% in the first quarter of 2020, 10% in fiscal 2019, and 9% in fiscal 2018.

⁶ CVA is included in accordance with OSFI guidance.

⁷ Includes capital adjustments provided by OSFI in response to COVID-19 pandemic in the second quarter of 2020, please refer to "Capital Position" section of the MD&A for additional detail.

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 Q4	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2020	2019	2018
Net interest income (loss) ^{1,2}	1	\$ 705	\$ 786	\$ 654	\$ 581	\$ 492	\$ 463	\$ 369	\$ 396	\$ 316	\$ 2,726	\$ 1,720	\$ 1,337
Non-interest income (loss) ²	2	1,139	(395)	(212)	(175)	(82)	(10)	105	84	179	357	97	381
Total revenue	3	1,844	391	442	406	410	453	474	480	495	3,083	1,817	1,718
Provision for (recovery of) credit losses ^{2,3}													
Impaired	4	32	117	121	161	139	103	138	168	109	431	548	471
Performing	5	68	100	433	31	16	(20)	(6)	59	46	632	49	91
Total provision for (recovery of) credit losses	6	100	217	554	192	155	83	132	227	155	1,063	597	562
Non-interest expenses ^{3,4}	7	784	459	237	586	637	643	643	558	648	2,066	2,481	2,497
Income (loss) before income taxes and equity in net income of an investment in TD Ameritrade	8	960	(285)	(349)	(372)	(382)	(273)	(301)	(305)	(308)	(46)	(1,261)	(1,341)
Provision for (recovery of) income taxes ^{1,5}	9	(1,010)	(144)	(134)	(141)	(132)	(91)	(132)	(102)	(120)	(1,429)	(457)	(200)
Equity in net income of an investment in TD Ameritrade	10	14	11	13	4	10	9	8	11	7	42	38	50
Net income (loss) – reported⁵	11	1,984	(130)	(202)	(227)	(240)	(173)	(161)	(192)	(181)	1,425	(766)	(1,091)
Adjustments for items of note, net of income taxes ⁶	12	(2,197)	54	59	59	62	64	66	67	63	(2,025)	259	661
Net income (loss) – adjusted	13	\$ (213)	\$ (76)	\$ (143)	\$ (168)	\$ (178)	\$ (109)	\$ (95)	\$ (125)	\$ (118)	\$ (600)	\$ (507)	\$ (430)
Decomposition of Adjustments for Items of Note, Net of Income Taxes⁶													
Amortization of intangibles	14	\$ 53	\$ 54	\$ 59	\$ 59	\$ 62	\$ 64	\$ 66	\$ 67	\$ 63	\$ 225	\$ 259	\$ 269
Net gain on sale of the investment in TD Ameritrade	15	(2,250)	–	–	–	–	–	–	–	–	(2,250)	–	–
Impact from the U.S. tax reform	16	–	–	–	–	–	–	–	–	–	–	–	392
Total adjustments for items of note	17	\$ (2,197)	\$ 54	\$ 59	\$ 59	\$ 62	\$ 64	\$ 66	\$ 67	\$ 63	\$ (2,025)	\$ 259	\$ 661
Decomposition of Items included in Net Income (Loss) – Adjusted													
Net corporate expenses	18	\$ (302)	\$ (153)	\$ (199)	\$ (179)	\$ (201)	\$ (156)	\$ (176)	\$ (182)	\$ (221)	\$ (833)	\$ (715)	\$ (822)
Other	19	89	77	56	11	23	47	81	39	85	233	190	320
Non-controlling interests	20	–	–	–	–	–	–	–	18	18	–	18	72
Net income (loss) – adjusted	21	\$ (213)	\$ (76)	\$ (143)	\$ (168)	\$ (178)	\$ (109)	\$ (95)	\$ (125)	\$ (118)	\$ (600)	\$ (507)	\$ (430)
Average number of full-time equivalent staff	22	17,849	17,889	17,833	17,458	17,316	17,277	16,710	16,229	15,864	17,757	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 PCL relates to the Bank's U.S. strategic cards portfolio. Impaired PCL represents Stage 3 PCL on financial assets. Performing PCL represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees. The retailer program partners' share of revenue and credit losses related to the U.S. strategic cards portfolio is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate reported Net income (loss).

⁴ Includes the retailer program partners' share of the U.S. strategic cards portfolio. Also, includes restructuring charges of \$51 million in the fourth quarter of 2019.

⁵ 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.

⁶ For detailed footnotes to the items of note, refer to page 4.

Balance Sheet

(\$ millions) As at		LINE #	2020				2019				2018
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
ASSETS											
Cash and due from banks											
Interest-bearing deposits with banks											
Trading loans, securities, and other											
Non-trading financial assets at fair value through profit or loss											
Derivatives											
Financial assets designated at fair value through profit or loss											
Financial assets at fair value through other comprehensive income											
Debt securities at amortized cost, net of allowance for credit losses											
Securities purchased under reverse repurchase agreements											
Loans											
Residential mortgages											
Consumer instalment and other personal: HELOC											
Indirect auto											
Other											
Credit card											
Business and government											
Allowance for loan losses											
Loans, net of allowance for loan losses											
Other											
Customers' liability under acceptances											
Investment in Schwab and TD Ameritrade											
Goodwill											
Other intangibles											
Land, buildings, equipment, and other depreciable assets											
Deferred tax assets											
Amounts receivable from brokers, dealers and clients											
Other assets											
Total assets											
LIABILITIES											
Trading deposits											
Derivatives											
Securitization liabilities at fair value											
Financial liabilities designated at fair value through profit or loss											
Deposits											
Personal: Non-term											
Term											
Banks											
Business and government											
Other											
Acceptances											
Obligations related to securities sold short											
Obligations related to securities sold under repurchase agreements											
Securitization liabilities at amortized cost											
Amounts payable to brokers, dealers and clients											
Insurance-related liabilities											
Other liabilities											
Subordinated notes and debentures											
Total liabilities											
EQUITY											
Shareholders' Equity											
Common shares											
Preferred shares											
Treasury shares: Common											
Preferred											
Contributed surplus											
Retained earnings											
Accumulated other comprehensive income (loss)											
Non-controlling interests in subsidiaries											
Total equity											
Total liabilities and equity											

Assets Under Administration and Management

(\$ millions) As at		LINE #	2020				2019				2018
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets Under Administration											
	U.S. Retail	1	\$ 32,557	\$ 30,771	\$ 29,818	\$ 28,902	\$ 27,575	\$ 26,765	\$ 27,013	\$ 25,591	\$ 25,460
	Canadian Retail	2	432,567	434,152	406,128	439,232	422,213	418,870	420,721	395,864	388,724
	Total	3	\$ 465,124	\$ 464,923	\$ 435,946	\$ 468,134	\$ 449,788	\$ 445,635	\$ 447,734	\$ 421,455	\$ 414,184
Assets Under Management											
	U.S. Retail	4	\$ 51,794	\$ 53,801	\$ 52,683	\$ 58,858	\$ 57,598	\$ 56,604	\$ 62,578	\$ 60,014	\$ 68,137
	Canadian Retail	5	357,917	366,205	345,508	365,390	352,976	350,282	348,620	331,672	289,021
	Total	6	\$ 409,711	\$ 420,006	\$ 398,191	\$ 424,248	\$ 410,574	\$ 406,886	\$ 411,198	\$ 391,686	\$ 357,158

Change in Accumulated Other Comprehensive Income, Net of Income Taxes

(\$ millions) For the period ended		2020				2019				Full Year			
LINE #		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2018 Q4	2020	2019	2018
Unrealized Gains (Losses) on Debt Securities at Fair Value through Other Comprehensive Income													
1	Balance at beginning of period	\$ 566	\$ 114	\$ 357	\$ 323	\$ 365	\$ 353	\$ 318	\$ 245	\$ 343	\$ 323	\$ 245	\$ 510
2	Impact of adoption of IFRS 9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19
3	Change in unrealized gains (losses)	66	462	(257)	41	(20)	34	63	33	(81)	312	110	(261)
4	Change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	1	(5)	6	—	1	—	(2)	—	(1)	2	(1)	(1)
5	Reclassification to earnings of losses (gains)	(90)	(5)	8	(7)	(23)	(22)	(26)	40	(16)	(94)	(31)	(22)
6	Net change for the period	(23)	452	(243)	34	(42)	12	35	73	(98)	220	78	(284)
7	Balance at end of period	543	566	114	357	323	365	353	318	245	543	323	245
Unrealized Gains (Losses) on Equity Securities at Fair Value through Other Comprehensive Income													
8	Balance at beginning of period	(230)	(246)	(8)	(40)	(35)	(29)	3	55	70	(40)	55	113
9	Impact of adoption of IFRS 9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(96)
10	Change in unrealized gains (losses)	(31)	16	(242)	32	(5)	(6)	—	(35)	(14)	(225)	(46)	40
11	Reclassification to retained earnings of losses (gains)	9	—	4	—	—	—	(32)	(17)	(1)	13	(49)	(2)
12	Net change for the period	(22)	16	(238)	32	(5)	(6)	(32)	(52)	(15)	(212)	(95)	38
13	Balance at end of period	(252)	(230)	(246)	(8)	(40)	(35)	(29)	3	55	(252)	(40)	55
Change in Fair Value Due to Credit Risk on Financial Liabilities Designated at Fair Value Through Profit or Loss													
14	Balance at beginning of period	(55)	(35)	(47)	14	2	(12)	(10)	—	—	14	—	—
15	Change in fair value due to credit risk on financial liabilities	18	(20)	12	(61)	12	14	(2)	(10)	—	(51)	14	—
16	Net change for the period	18	(20)	12	(61)	12	14	(2)	(10)	—	(51)	14	—
17	Balance at end of period	(37)	(55)	(35)	(47)	14	2	(12)	(10)	—	(37)	14	—
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities¹													
18	Balance at beginning of period	9,658	11,906	8,994	8,793	8,897	9,734	8,714	8,826	8,230	8,793	8,826	7,791
19	Investment in foreign operations	(1,972)	(3,240)	4,191	345	(103)	(1,289)	1,358	(131)	780	(676)	(165)	1,323
20	Hedging activities	2,268	1,349	(1,738)	(196)	(1)	615	(460)	26	(251)	1,683	180	(392)
21	Recovery of (provision for) income taxes	(597)	(357)	459	52	—	(163)	122	(7)	67	(443)	(48)	104
22	Net change for the period	(301)	(2,248)	2,912	201	(104)	(837)	1,020	(112)	596	564	(33)	1,035
23	Balance at end of period	9,357	9,658	11,906	8,994	8,793	8,897	9,734	8,714	8,826	9,357	8,793	8,826
Gains (losses) on Derivatives Designated as Cash Flow Hedges													
24	Balance at beginning of period	4,368	4,231	1,791	1,491	704	(303)	(1,042)	(2,487)	(2,145)	1,491	(2,487)	(408)
25	Change in gains (losses)	(379)	(198)	3,657	485	834	(29)	1,339	1,315	(146)	3,565	3,459	(1,624)
26	Reclassification to earnings of losses (gains)	(163)	335	(1,217)	(185)	(47)	1,036	(600)	130	(196)	(1,230)	519	(455)
27	Net change for the period	(542)	137	2,440	300	787	1,007	739	1,445	(342)	2,335	3,978	(2,079)
28	Balance at end of period	3,826	4,368	4,231	1,791	1,491	704	(303)	(1,042)	(2,487)	3,826	1,491	(2,487)
29	Accumulated Other Comprehensive Income at End of Period	\$ 13,437	\$ 14,307	\$ 15,970	\$ 11,087	\$ 10,581	\$ 9,933	\$ 9,743	\$ 7,983	\$ 6,639	\$ 13,437	\$ 10,581	\$ 6,639

¹ Includes a \$1,531 million release of the cumulative foreign currency translation gains from Accumulated Other Comprehensive Income (AOCI) related to the Bank's foreign investment in TD Ameritrade on sale of its investment, with an offsetting AOCI release of the designated hedging items and related taxes against this foreign investment in the fourth quarter of 2020.

Analysis of Change in Equity

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

LINE #	2020				2019				2018	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
Common Shares												
1	\$ 22,361	\$ 21,766	\$ 21,773	\$ 21,713	\$ 21,722	\$ 21,718	\$ 21,661	\$ 21,221	\$ 21,099	\$ 21,713	\$ 21,221	\$ 20,931
Issued												
2	Options exercised	12	12	41	27	45	24	28	28	79	124	152
3	Dividend reinvestment plan	112	583	74	69	68	92	98	99	838	357	366
4	Shares issued in connection with acquisitions	-	-	-	-	-	-	366	-	-	366	-
5	Purchase of shares for cancellation and other	-	-	(93)	(50)	(104)	(133)	(65)	(53)	(143)	(355)	(228)
6	Balance at end of period	22,487	22,361	21,766	21,773	21,713	21,722	21,718	21,661	22,487	21,713	21,221
Preferred Shares												
7	Balance at beginning of period	5,800	5,800	5,800	5,800	5,800	5,350	5,350	5,000	5,800	5,000	4,750
8	Issue of shares	-	-	-	-	-	450	-	350	-	800	750
9	Redemption of shares	(150)	-	-	-	-	-	-	(250)	(150)	-	(500)
10	Balance at end of period	5,650	5,800	5,800	5,800	5,800	5,800	5,350	5,350	5,650	5,800	5,000
Treasury Shares – Common												
11	Balance at beginning of period	(59)	(25)	(131)	(41)	(44)	(49)	(139)	(144)	(168)	(144)	(176)
12	Purchase of shares	(1,965)	(2,152)	(2,359)	(2,276)	(2,254)	(2,330)	(2,855)	(2,343)	(8,752)	(9,782)	(8,295)
13	Sale of shares	1,987	2,118	2,465	2,186	2,257	2,335	2,945	2,348	8,756	9,885	8,327
14	Balance at end of period	(37)	(59)	(25)	(131)	(41)	(44)	(49)	(139)	(37)	(41)	(144)
Treasury Shares – Preferred												
15	Balance at beginning of period	(5)	(3)	(7)	(6)	(4)	(6)	(3)	(7)	(6)	(7)	(7)
16	Purchase of shares	(24)	(29)	(31)	(38)	(40)	(42)	(36)	(33)	(122)	(151)	(129)
17	Sale of shares	25	27	35	37	38	44	33	37	124	152	129
18	Balance at end of period	(4)	(5)	(3)	(7)	(6)	(4)	(6)	(3)	(4)	(6)	(7)
Contributed Surplus												
19	Balance at beginning of period	128	124	161	157	157	162	158	193	157	193	214
20	Net premium (discount) on treasury shares	-	6	(32)	(5)	3	1	6	(32)	(31)	(22)	(2)
21	Stock options expensed	2	2	3	4	2	3	3	3	11	11	12
22	Stock options exercised	(2)	(2)	(2)	(5)	(4)	(7)	(4)	(4)	(11)	(19)	(24)
23	Other	(7)	(2)	(6)	10	(1)	(2)	(1)	(2)	(5)	(6)	(7)
24	Balance at end of period	121	128	124	161	157	157	162	158	121	157	193
Retained Earnings												
25	Balance at beginning of period	49,934	49,702	50,119	49,497	48,818	47,980	46,660	46,145	49,497	46,145	40,489
26	Impact on adoption of IFRS 16	n/a	n/a	n/a	(553)	n/a	n/a	n/a	n/a	(553)	n/a	n/a
27	Impact on adoption of IFRS 15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(41)	n/a	(41)	n/a
28	Impact on adoption of IFRS 9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	53
29	Net income	5,143	2,248	1,515	2,989	2,856	3,248	3,172	2,392	11,895	11,668	11,262
Dividends												
30	Common	(1,431)	(1,423)	(1,421)	(1,339)	(1,338)	(1,347)	(1,350)	(1,227)	(5,614)	(5,262)	(4,786)
31	Preferred	(64)	(68)	(68)	(67)	(68)	(62)	(62)	(60)	(267)	(252)	(214)
32	Share issue expenses and others	-	-	-	-	-	(5)	-	(4)	-	(9)	(10)
33	Net premium on repurchase of common shares and other	(6)	-	(448)	(256)	(538)	(732)	(350)	(260)	(710)	(1,880)	(1,273)
34	Actuarial gains (losses) on employee benefit plans	278	(525)	9	(152)	(233)	(264)	(122)	(302)	(390)	(921)	622
Realized gains (losses) on equity securities												
35	at fair value through other comprehensive income	(9)	-	(4)	-	-	-	32	17	(13)	49	2
36	Balance at end of period	53,845	49,934	49,702	50,119	49,497	48,818	47,980	46,660	53,845	49,497	46,145
Accumulated Other Comprehensive Income (loss)												
37	Balance at beginning of period	14,307	15,970	11,087	10,581	9,933	9,743	7,983	6,639	10,581	6,639	8,006
38	Impact of adoption of IFRS 9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(77)
Change in unrealized gains (losses) on debt securities												
39	at fair value through other comprehensive income	66	462	(257)	41	(20)	34	63	33	312	110	(261)
Reclassification to earnings of changes in allowance for credit losses on debt securities at fair value through other comprehensive income												
40		1	(5)	6	-	1	-	(2)	-	2	(1)	(1)
Reclassification to earnings of net losses (gains) in respect of debt securities at fair value through other comprehensive income												
41		(90)	(5)	8	(7)	(23)	(22)	(26)	40	(94)	(31)	(22)
Net change in unrealized gains (losses) on equity securities at fair value through other comprehensive income												
42		(22)	16	(238)	32	(5)	(6)	(32)	(52)	(212)	(95)	38
Change in fair value due to credit risk on financial liabilities designated at fair value through profit or loss												
43		18	(20)	12	(61)	12	14	(2)	(10)	(51)	14	-
Net change in unrealized foreign currency translation gains (losses) on investment in subsidiaries, net of hedging activities												
44		(301)	(2,248)	2,912	201	(104)	(837)	1,020	(112)	564	(33)	1,035
Net change in gains (losses) on derivatives designated as cash flow hedges												
45		(542)	137	2,440	300	787	1,007	739	1,445	2,335	3,978	(2,079)
46	Balance at end of period	13,437	14,307	15,970	11,087	10,581	9,933	9,743	7,983	13,437	10,581	6,639
Non-Controlling Interests in Subsidiaries												
47		-	-	-	-	-	-	-	-	-	-	993
48	Total Equity	\$ 95,499	\$ 92,466	\$ 93,334	\$ 88,802	\$ 87,701	\$ 86,382	\$ 84,898	\$ 81,670	\$ 95,499	\$ 87,701	\$ 80,040

Analysis of Change in Equity (Continued)

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

	LINE #	2020				2019				2018	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
NUMBER OF COMMON SHARES OUTSTANDING (thousands)¹													
Balance at beginning of period	49	1,813,028	1,803,393	1,808,229	1,811,913	1,819,213	1,828,414	1,830,782	1,828,276	1,826,139	1,811,913	1,828,276	1,839,589
Issued													
Options exercised	50	290	225	232	788	489	796	473	561	475	1,535	2,319	2,955
Dividend reinvestment plan	51	1,896	9,955	1,297	939	907	1,197	1,291	1,359	1,289	14,087	4,754	4,971
Acquisitions	52	-	-	-	-	-	-	-	5,031	-	-	5,031	-
Purchase of shares for cancellation and other	53	-	-	(7,833)	(4,167)	(8,750)	(11,250)	(5,514)	(4,500)	-	(12,000)	(30,014)	(20,000)
Impact of treasury shares	54	344	(545)	1,468	(1,244)	54	56	1,382	55	373	23	1,547	761
Balance at end of period	55	1,815,558	1,813,028	1,803,393	1,808,229	1,811,913	1,819,213	1,828,414	1,830,782	1,828,276	1,815,558	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 Schwab and TD Ameritrade

(\$ millions)
For the period ended

LINE #	2020				2019				2018	Full Year			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018	
NON-CONTROLLING INTERESTS													
IN SUBSIDIARIES													
Balance at beginning of period	1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 993	\$ 993	\$ -	\$ 993	\$ 983
On account of income	2	-	-	-	-	-	-	-	18	18	-	18	72
On account of redemption of non-controlling interests	3	-	-	-	-	-	-	-	(1,000)	-	-	(1,000)	-
Foreign exchange and other adjustments	4	-	-	-	-	-	-	-	(11)	(18)	-	(11)	(62)
Balance at end of period	5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 993	\$ 993	\$ -	\$ -	\$ 993
INVESTMENT IN SCHWAB AND TD AMERITRADE													
Balance at beginning of period	6	\$ 10,014	\$ 10,175	\$ 9,456	\$ 9,316	\$ 9,108	\$ 9,027	\$ 8,679	\$ 8,445	\$ 8,175	\$ 9,316	\$ 8,445	\$ 7,784
Decrease in reported investment through													
dividends received	7	(96)	(102)	(96)	(96)	(93)	(94)	(93)	(93)	(64)	(390)	(373)	(252)
Equity in net income, net of income taxes	8	353	328	247	205	301	303	266	322	235	1,133	1,192	743
Revaluation gain on sale of the investment in													
TD Ameritrade	9	1,953	-	-	-	-	-	-	-	-	1,953	-	-
Foreign exchange and other adjustments	10	(50)	(387)	568	31	-	(128)	175	(10)	99	162	37	170
Impact on adoption of new accounting guidance	11	-	-	-	-	-	-	-	15	-	-	15	-
Balance at end of period	12	\$ 12,174	\$ 10,014	\$ 10,175	\$ 9,456	\$ 9,316	\$ 9,108	\$ 9,027	\$ 8,679	\$ 8,445	\$ 12,174	\$ 9,316	\$ 8,445

Goodwill and Other Intangibles

(\$ millions) For the period ended		2020				2019				2018	Full Year		
LINE #		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
Goodwill													
1	Balance at beginning of period	\$ 17,229	\$ 17,823	\$ 17,047	\$ 16,976	\$ 17,006	\$ 17,232	\$ 16,941	\$ 16,536	\$ 16,360	\$ 16,976	\$ 16,536	\$ 16,156
2	Additions	-	-	-	-	-	(1)	-	433	-	-	432	82
3	Foreign currency translation adjustments and other	(81)	(594)	776	71	(30)	(225)	291	(28)	176	172	8	298
4	Balance at end of period	\$ 17,148	\$ 17,229	\$ 17,823	\$ 17,047	\$ 16,976	\$ 17,006	\$ 17,232	\$ 16,941	\$ 16,536	\$ 17,148	\$ 16,976	\$ 16,536
Other Intangibles¹													
5	Balance at beginning of period	\$ 469	\$ 515	\$ 542	\$ 587	\$ 638	\$ 693	\$ 741	\$ 574	\$ 622	\$ 587	\$ 574	\$ 798
6	Additions	-	-	6	-	-	-	-	223	-	6	223	-
7	Amortized in the period	(38)	(38)	(44)	(46)	(50)	(50)	(55)	(56)	(53)	(166)	(211)	(231)
8	Foreign currency translation adjustments and other	(1)	(8)	11	1	(1)	(5)	7	-	5	3	1	7
9	Balance at end of period	\$ 430	\$ 469	\$ 515	\$ 542	\$ 587	\$ 638	\$ 693	\$ 741	\$ 574	\$ 430	\$ 587	\$ 574
Deferred Tax Liability on Other Intangibles													
10	Balance at beginning of period	\$ (55)	\$ (61)	\$ (68)	\$ (77)	\$ (88)	\$ (97)	\$ (106)	\$ (57)	\$ (66)	\$ (77)	\$ (57)	\$ (129)
11	Additions	-	-	-	-	-	-	-	(59)	-	-	(59)	-
12	Recognized in the period	5	6	8	9	9	9	10	10	10	28	38	72
13	Foreign currency translation adjustments and other	-	-	(1)	-	2	-	(1)	-	(1)	(1)	1	-
14	Balance at end of period	\$ (50)	\$ (55)	\$ (61)	\$ (68)	\$ (77)	\$ (88)	\$ (97)	\$ (106)	\$ (57)	\$ (50)	\$ (77)	\$ (57)
15	Net Other Intangibles Closing Balance	\$ 380	\$ 414	\$ 454	\$ 474	\$ 510	\$ 550	\$ 596	\$ 635	\$ 517	\$ 380	\$ 510	\$ 517
16	Total Goodwill and Net Other Intangibles Closing	\$ 17,528	\$ 17,643	\$ 18,277	\$ 17,521	\$ 17,486	\$ 17,556	\$ 17,828	\$ 17,576	\$ 17,053	\$ 17,528	\$ 17,486	\$ 17,053

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

Loans Managed^{1,2,3,4}

(\$ millions) As at	LINE #	2020 Q4			2020 Q3			2020 Q2		
		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Type of Loan										
Residential mortgages	1	\$ 260,188	\$ 825	\$ 23	\$ 253,258	\$ 832	\$ 19	\$ 250,250	\$ 775	\$ 14
Consumer instalment and other personal	2	185,439	988	979	182,368	1,073	824	182,641	1,132	551
Credit card	3	32,334	305	1,413	32,640	416	1,111	34,242	495	776
Business and government ⁶	4	259,242	1,039	386	272,420	1,500	141	297,540	1,204	79
Total loans managed	5	737,203	3,157	2,801	740,686	3,821	2,095	764,673	3,606	1,420
Less: Loans securitized and sold to third parties										
Residential mortgages ⁷	6	8,117	–	–	7,279	–	–	6,974	–	–
Business and government	7	1,004	–	–	1,027	–	–	1,050	–	–
Total loans securitized and sold to third parties	8	9,121	–	–	8,306	–	–	8,024	–	–
Total loans managed, net of loans securitized	9	\$ 728,082	\$ 3,157	\$ 2,801	\$ 732,380	\$ 3,821	\$ 2,095	\$ 756,649	\$ 3,606	\$ 1,420

Type of Loan	LINE #	2020 Q1			2019 Q4			2019 Q3		
		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Residential mortgages	10	\$ 238,384	\$ 720	\$ 6	\$ 241,444	\$ 724	\$ 30	\$ 236,651	\$ 659	\$ 22
Consumer instalment and other personal	11	180,474	1,034	263	180,303	1,037	968	178,188	1,022	696
Credit card	12	37,169	516	368	36,564	478	1,402	36,756	430	1,056
Business and government ⁶	13	243,683	937	30	239,664	793	182	236,241	834	106
Total loans managed	14	699,710	3,207	667	697,975	3,032	2,582	687,836	2,945	1,880
Less: Loans securitized and sold to third parties										
Residential mortgages ⁷	15	6,426	–	–	5,991	–	–	5,498	–	–
Business and government	16	1,072	–	–	1,118	–	–	1,140	–	–
Total loans securitized and sold to third parties	17	7,498	–	–	7,109	–	–	6,638	–	–
Total loans managed, net of loans securitized	18	\$ 692,212	\$ 3,207	\$ 667	\$ 690,866	\$ 3,032	\$ 2,582	\$ 681,198	\$ 2,945	\$ 1,880

Type of Loan	LINE #	2019 Q2			2019 Q1			2018 Q4		
		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Residential mortgages	19	\$ 232,202	\$ 719	\$ 13	\$ 230,420	\$ 714	\$ 7	\$ 229,569	\$ 709	\$ 28
Consumer instalment and other personal	20	174,669	1,092	458	171,900	1,338	246	172,033	1,331	825
Credit card	21	36,004	456	712	35,726	492	347	35,018	454	1,255
Business and government ⁶	22	232,772	1,029	56	221,871	990	27	221,432	660	95
Total loans managed	23	675,647	3,296	1,239	659,917	3,534	627	658,052	3,154	2,203
Less: Loans securitized and sold to third parties										
Residential mortgages ⁷	24	5,156	–	–	4,939	–	–	4,612	–	–
Business and government	25	1,162	–	–	1,184	–	–	1,206	–	–
Total loans securitized and sold to third parties	26	6,318	–	–	6,123	–	–	5,818	–	–
Total loans managed, net of loans securitized	27	\$ 669,329	\$ 3,296	\$ 1,239	\$ 653,794	\$ 3,534	\$ 627	\$ 652,234	\$ 3,154	\$ 2,203

¹ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

² Excludes ACI loans, debt securities at amortized cost (DSAC), and debt securities at fair value through other comprehensive income (DSOCI).

³ Amounts include securitized mortgages that remain on balance sheet under IFRS.

⁴ Includes loans that are measured at fair value through other comprehensive income (FVOCI).

⁵ Loans are considered impaired and migrate to Stage 3 when they are 90 days or more past due for retail exposures (including Canadian government-insured real estate personal loans), rated borrower risk rating (BRR) 9 for non-retail exposures, or when there is objective evidence that there has been a deterioration of credit quality to the extent the Bank no longer has reasonable assurance as to the timely collection of the full amount of principal and interest.

⁶ Includes additional securitized commercial loans.

⁷ Residential mortgages are primarily comprised of loans securitized into mortgage-backed securities through U.S. government-sponsored entities.

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

(\$ millions, except as noted)
As at

LINE #	2020 Q4				2020 Q3				2020 Q2			
	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	\$ 213,239	\$ 38,832	\$ -	\$ 252,071	\$ 207,703	\$ 38,276	\$ -	\$ 245,979	\$ 204,586	\$ 38,690	\$ -	\$ 243,276
Consumer instalment and other personal												
HELOC	94,838	10,937	-	105,775	92,527	11,313	-	103,840	92,238	11,981	-	104,219
Indirect auto	27,350	33,087	-	60,437	26,690	33,110	-	59,800	25,442	33,696	-	59,138
Other	18,277	943	7	19,227	17,730	989	9	18,728	18,140	1,137	7	19,284
Credit card	15,552	16,777	5	32,334	15,859	16,776	5	32,640	15,973	18,264	5	34,242
Total personal	369,256	100,576	12	469,844	360,509	100,464	14	460,987	356,379	103,768	12	460,159
Business and Government³												
Real estate												
Residential	22,698	10,200	-	32,898	22,060	10,239	-	32,299	21,659	10,313	-	31,972
Non-residential	17,514	25,229	-	42,743	17,178	25,824	-	43,002	16,881	28,904	-	45,785
Total real estate	40,212	35,429	-	75,641	39,238	36,063	-	75,301	38,540	39,217	-	77,757
Agriculture	8,657	899	102	9,658	8,568	1,070	101	9,739	8,566	1,094	97	9,757
Automotive	5,176	6,580	171	11,927	5,589	8,462	372	14,423	6,906	11,803	313	19,022
Financial	14,012	13,062	3,915	30,989	13,071	12,368	4,617	30,056	20,506	9,979	3,340	33,825
Food, beverage, and tobacco	2,283	3,463	-	5,746	2,550	3,774	26	6,350	2,473	4,663	288	7,424
Forestry	529	517	-	1,046	613	618	-	1,231	723	876	-	1,599
Government, public sector entities, and education	3,564	14,726	3,084	21,374	3,775	14,421	3,283	21,479	4,135	14,591	3,243	21,969
Health and social services	7,754	16,041	-	23,795	7,631	16,434	-	24,065	7,626	15,702	1	23,329
Industrial construction and trade contractors	3,550	3,613	-	7,163	3,460	3,610	-	7,070	3,510	3,603	-	7,113
Metals and mining	1,527	1,897	270	3,694	1,743	2,159	499	4,401	2,022	2,472	505	4,999
Pipelines, oil, and gas	4,963	4,553	60	9,576	5,227	5,168	4	10,399	5,724	6,292	192	12,208
Power and utilities	1,856	2,998	358	5,212	1,772	3,549	106	5,427	1,821	4,792	81	6,694
Professional and other services	5,305	14,315	47	19,667	5,549	15,446	47	21,042	5,976	17,028	57	23,061
Retail sector	3,518	7,622	-	11,140	3,548	8,198	-	11,746	3,984	8,612	-	12,596
Sundry manufacturing and wholesale	2,310	7,928	86	10,324	2,687	9,619	245	12,551	3,337	11,258	388	14,983
Telecommunications, cable, and media	3,026	3,708	452	7,186	2,766	5,737	541	9,044	3,761	7,082	608	11,451
Transportation	2,618	8,961	306	11,885	2,767	9,438	401	12,606	2,958	10,446	376	13,780
Other	4,612	2,189	355	7,156	4,600	2,987	270	7,857	4,548	4,398	372	9,318
Total business and government	115,472	148,501	9,206	273,179	115,154	159,121	10,512	284,787	127,116	173,908	9,861	310,885
Other Loans												
Acquired credit-impaired loans ⁴	-	232	-	232	-	253	-	253	-	281	-	281
Total Gross Loans and Acceptances	\$ 484,728	\$ 249,309	\$ 9,218	\$ 743,255	\$ 475,663	\$ 259,838	\$ 10,526	\$ 746,027	\$ 483,495	\$ 277,957	\$ 9,873	\$ 771,325

Portfolio as a % of Total Gross Loans and Acceptances

LINE #	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal												
Residential mortgages ³	28.7 %	5.2 %	- %	33.9 %	27.8 %	5.2 %	- %	33.0 %	26.5 %	5.0 %	- %	31.5 %
Consumer instalment and other personal												
HELOC	12.8	1.5	-	14.3	12.4	1.5	-	13.9	11.9	1.6	-	13.5
Indirect auto	3.7	4.4	-	8.1	3.6	4.4	-	8.0	3.3	4.4	-	7.7
Other	2.4	0.1	-	2.5	2.4	0.1	-	2.5	2.4	0.1	-	2.5
Credit card	2.1	2.3	-	4.4	2.1	2.3	-	4.4	2.1	2.4	-	4.5
Total personal	49.7	13.5	-	63.2	48.3	13.5	-	61.8	46.2	13.5	-	59.7
Business and Government³	15.6	20.0	1.2	36.8	15.5	21.3	1.4	38.2	16.5	22.5	1.3	40.3
Other Loans												
Acquired credit-impaired loans ⁴	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross Loans and Acceptances	65.3 %	33.5 %	1.2 %	100.0 %	63.8 %	34.8 %	1.4 %	100.0 %	62.7 %	36.0 %	1.3 %	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 #	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	\$ 198,161	\$ 32,992	\$ –	\$ 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	18,687	1,158	12	19,857	18,453	1,115	5	19,573	18,537	1,012	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	355,890	100,118	19	456,027	354,583	97,725	12	452,320	350,422	95,662	13	446,097
Business and Government³													
Real estate													
Residential	7	20,827	9,294	–	30,121	19,801	8,880	–	28,681	19,279	8,549	–	27,828
Non-residential	8	16,319	24,719	–	41,038	15,827	24,255	–	40,082	15,729	24,608	–	40,337
Total real estate	9	37,146	34,013	–	71,159	35,628	33,135	–	68,763	35,008	33,157	–	68,165
Agriculture	10	8,535	786	94	9,415	8,128	736	75	8,939	8,104	736	84	8,924
Automotive	11	6,896	7,246	143	14,285	6,596	6,809	181	13,586	7,274	6,983	191	14,448
Financial	12	15,228	7,690	2,137	25,055	16,635	7,215	2,289	26,139	13,951	8,177	2,188	24,316
Food, beverage, and tobacco	13	2,356	3,752	117	6,225	2,425	3,706	26	6,157	2,566	3,728	28	6,322
Forestry	14	672	740	–	1,412	657	699	–	1,356	703	632	–	1,335
Government, public sector entities, and education	15	3,271	12,484	2,757	18,512	3,358	12,599	2,023	17,980	3,412	12,839	1,979	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	3,492	2,242	–	5,734	3,516	2,240	–	5,756	3,409	2,295	3	5,707
Metals and mining	18	1,749	1,965	252	3,966	1,677	1,887	290	3,854	1,798	1,989	271	4,058
Pipelines, oil, and gas	19	5,176	4,232	32	9,440	4,658	4,554	3	9,215	4,548	3,808	5	8,361
Power and utilities	20	1,823	3,509	118	5,450	1,960	3,052	88	5,100	1,803	3,264	73	5,140
Professional and other services	21	4,722	12,094	53	16,869	4,685	11,730	71	16,486	4,810	11,649	101	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	2,777	8,819	127	11,723	2,701	8,889	129	11,719	2,802	8,330	214	11,346
Telecommunications, cable, and media	24	2,975	5,123	207	8,305	2,858	4,756	227	7,841	3,264	5,221	199	8,684
Transportation	25	2,367	9,706	127	12,200	2,215	10,165	165	12,545	2,136	10,570	19	12,725
Other	26	4,803	3,386	333	8,522	4,163	2,438	214	6,815	4,372	2,614	65	7,051
Total business and government	27	115,030	136,311	6,497	257,838	112,600	133,659	5,781	252,040	110,391	134,509	5,420	250,320
Other Loans													
Acquired credit-impaired loans ⁴	28	–	290	–	290	–	313	–	313	–	340	–	340
Total Gross Loans and Acceptances	29	\$ 470,920	\$ 236,719	\$ 6,516	\$ 714,155	\$ 467,183	\$ 231,697	\$ 5,793	\$ 704,673	\$ 460,813	\$ 230,511	\$ 5,433	\$ 696,757

Portfolio as a % of Total Gross Loans and Acceptances

Personal													
Residential mortgages ³	30	28.4 %	5.0 %	– %	33.4 %	28.5 %	4.9 %	– %	33.4 %	28.4 %	4.7 %	– %	33.1 %
Consumer instalment and other personal													
HELOC	31	12.6	1.6	–	14.2	12.9	1.6	–	14.5	12.9	1.7	–	14.6
Indirect auto	32	3.5	4.6	–	8.1	3.7	4.6	–	8.3	3.6	4.6	–	8.2
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	49.7	14.0	–	63.7	50.3	13.9	–	64.2	50.3	13.7	–	64.0
Business and Government³													
Total business and government	36	16.3	19.1	0.9	36.3	16.0	19.0	0.8	35.8	15.9	19.3	0.8	36.0
Other Loans													
Acquired credit-impaired loans ⁴	37	–	–	–	–	–	–	–	–	–	–	–	–
Total Gross Loans and Acceptances	38	66.0 %	33.1 %	0.9 %	100.0 %	66.3 %	32.9 %	0.8 %	100.0 %	66.2 %	33.0 %	0.8 %	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			
		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	\$ 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	18,407	948	4	19,359	18,159	873	3	19,035	18,570	878	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	344,087	93,621	11	437,719	341,176	91,921	10	433,107	340,820	91,174	14	432,008
Business and Government³													
Real estate													
Residential	7	18,709	8,584	–	27,293	18,545	8,223	–	26,768	18,336	8,078	–	26,414
Non-residential	8	15,052	24,470	–	39,522	14,693	23,608	26	38,327	13,540	22,521	61	36,122
Total real estate	9	33,761	33,054	–	66,815	33,238	31,831	26	65,095	31,876	30,599	61	62,536
Agriculture	10	7,963	801	89	8,853	7,777	787	88	8,652	7,461	705	87	8,253
Automotive	11	7,502	6,646	259	14,407	6,810	6,285	239	13,334	6,633	6,037	219	12,889
Financial	12	14,368	7,405	2,099	23,872	12,294	7,604	2,414	22,312	14,694	10,087	3,342	28,123
Food, beverage, and tobacco	13	2,571	3,505	36	6,112	2,339	3,397	29	5,765	2,307	3,437	30	5,774
Forestry	14	732	783	–	1,515	559	748	–	1,307	544	637	–	1,181
Government, public sector entities, and education	15	3,414	12,748	1,469	17,631	3,186	12,414	944	16,544	3,396	12,573	660	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	3,325	2,271	4	5,600	3,209	2,160	1	5,370	3,137	2,096	–	5,233
Metals and mining	18	1,723	2,102	226	4,051	1,727	1,930	207	3,864	1,694	1,923	226	3,843
Pipelines, oil, and gas	19	4,159	3,324	86	7,569	4,238	2,966	71	7,275	3,897	2,682	80	6,659
Power and utilities	20	1,891	3,127	92	5,110	2,246	3,067	178	5,491	2,704	3,010	175	5,889
Professional and other services	21	4,871	11,948	89	16,908	4,701	11,723	80	16,504	4,475	10,923	65	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	2,974	8,368	157	11,499	2,715	8,022	142	10,879	2,819	7,828	134	10,781
Telecommunications, cable, and media	24	2,974	5,289	147	8,410	2,937	4,962	104	8,003	3,046	4,897	154	8,097
Transportation	25	1,998	11,023	35	13,056	1,807	10,993	51	12,851	1,711	10,128	30	11,869
Other	26	4,115	3,130	270	7,515	4,102	3,415	133	7,650	4,230	2,162	206	6,598
Total business and government	27	108,613	134,128	5,058	247,799	103,906	129,955	4,707	238,568	104,501	127,523	5,469	237,493
Other Loans													
Acquired credit-impaired loans ⁴	28	–	382	–	382	–	401	–	401	–	453	–	453
Total Gross Loans and Acceptances	29	\$ 452,700	\$ 228,131	\$ 5,069	\$ 685,900	\$ 445,082	\$ 222,277	\$ 4,717	\$ 672,076	\$ 445,321	\$ 219,150	\$ 5,483	\$ 669,954

Portfolio as a % of Total Gross Loans and Acceptances

	LINE #	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal													
Residential mortgages ³	30	28.5 %	4.7 %	– %	33.2 %	28.8 %	4.7 %	– %	33.5 %	28.9 %	4.7 %	– %	33.6 %
Consumer instalment and other personal													
HELOC	31	12.8	1.8	–	14.6	13.0	1.8	–	14.8	12.9	1.8	–	14.7
Indirect auto	32	3.6	4.4	–	8.0	3.6	4.4	–	8.0	3.6	4.5	–	8.1
Other	33	2.7	0.1	–	2.8	2.7	0.1	–	2.8	2.8	0.1	–	2.9
Credit card	34	2.6	2.6	–	5.2	2.7	2.6	–	5.3	2.7	2.5	–	5.2
Total personal	35	50.2	13.6	–	63.8	50.8	13.6	–	64.4	50.9	13.6	–	64.5
Business and Government³	36	15.8	19.6	0.7	36.1	15.4	19.5	0.6	35.5	15.6	19.0	0.8	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	66.0 %	33.3 %	0.7 %	100.0 %	66.2 %	33.2 %	0.6 %	100.0 %	66.5 %	32.7 %	0.8 %	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				2019				2018	Full Year			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018	
CHANGE IN GROSS IMPAIRED LOANS BY Personal, Business, and Government Loans													
Impaired loans at beginning of period	1	\$ 3,821	\$ 3,606	\$ 3,207	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 3,032	\$ 3,154	\$ 3,085
Classified as impaired during the period ⁴													
Canadian Retail	2	501	764	748	667	669	682	581	605	699	2,680	2,537	2,280
U.S. Retail	3	444	666	592	676	633	572	571	840	556	2,378	2,616	2,121
– in USD	4	144	238	226	214	205	186	188	277	169	822	856	611
– foreign exchange	5	588	904	818	890	838	758	759	1,117	725	3,200	3,472	2,732
Wholesale Banking	6	36	40	217	132	9	19	–	–	–	425	28	–
Total classified as impaired during the period	7	1,125	1,708	1,783	1,689	1,516	1,459	1,340	1,722	1,424	6,305	6,037	5,012
Transferred to performing during the period	8	(296)	(297)	(288)	(257)	(248)	(335)	(489)	(200)	(227)	(1,138)	(1,272)	(864)
Net repayments	9	(566)	(278)	(289)	(420)	(389)	(374)	(358)	(371)	(327)	(1,553)	(1,492)	(1,360)
Disposals of loans	10	(52)	–	(15)	–	–	(278)	(14)	–	(1)	(67)	(292)	(21)
Net classified as impaired during the period	11	211	1,133	1,191	1,012	879	472	479	1,151	869	3,547	2,981	2,767
Amounts written off	12	(861)	(828)	(899)	(848)	(850)	(790)	(769)	(766)	(705)	(3,436)	(3,175)	(2,748)
Exchange and other movements	13	(14)	(90)	107	11	58	(33)	52	(5)	26	14	72	50
Change during the period	14	(664)	215	399	175	87	(351)	(238)	380	190	125	(122)	69
Total Gross Impaired Loans – Balance at End of Period	15	\$ 3,157	\$ 3,821	\$ 3,606	\$ 3,207	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 3,157	\$ 3,032	\$ 3,154
GROSS IMPAIRED LOANS BY SEGMENT Personal, Business, and Government Loans													
Canadian Retail	16	\$ 1,270	\$ 1,370	\$ 1,226	\$ 1,067	\$ 1,072	\$ 1,022	\$ 940	\$ 944	\$ 929	\$ 1,270	\$ 1,072	\$ 929
U.S. Retail	17	1,344	1,574	1,465	1,510	1,468	1,443	1,759	1,971	1,690	1,344	1,468	1,690
– in USD	18	446	534	574	488	465	461	597	619	535	446	465	535
– foreign exchange	19	1,790	2,108	2,039	1,998	1,933	1,904	2,356	2,590	2,225	1,790	1,933	2,225
Wholesale Banking	20	97	343	341	142	27	19	–	–	–	97	27	–
Total Gross Impaired Loans	21	\$ 3,157	\$ 3,821	\$ 3,606	\$ 3,207	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 3,157	\$ 3,032	\$ 3,154
NET IMPAIRED LOANS BY SEGMENT Personal, Business, and Government Loans													
Canadian Retail	22	\$ 816	\$ 862	\$ 793	\$ 695	\$ 735	\$ 722	\$ 660	\$ 671	\$ 664	\$ 816	\$ 735	\$ 664
U.S. Retail	23	1,119	1,256	1,165	1,183	1,175	1,143	1,390	1,585	1,370	1,119	1,175	1,370
– in USD	24	372	427	456	382	373	365	472	498	434	372	373	434
– foreign exchange	25	1,491	1,683	1,621	1,565	1,548	1,508	1,862	2,083	1,804	1,491	1,548	1,804
Wholesale Banking	26	16	64	101	76	15	7	–	–	–	16	15	–
Total Net Impaired Loans	27	\$ 2,323	\$ 2,609	\$ 2,515	\$ 2,336	\$ 2,298	\$ 2,237	\$ 2,522	\$ 2,754	\$ 2,468	\$ 2,323	\$ 2,298	\$ 2,468
Net Impaired Loans as a % of Net Loans and Acceptances	28	0.32 %	0.35 %	0.33 %	0.33 %	0.33 %	0.32 %	0.37 %	0.41 %	0.37 %	0.32 %	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 Q4				2020 Q3				2020 Q2			
By Industry Sector												
Personal												
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Residential mortgages	\$ 376	\$ 449	\$ -	\$ 825	\$ 385	\$ 447	\$ -	\$ 832	\$ 313	\$ 462	\$ -	\$ 775
Consumer instalment and other personal												
HELOC	201	430	-	631	225	453	-	678	187	469	-	656
Indirect auto	60	249	-	309	59	265	-	324	92	315	-	407
Other	38	10	-	48	59	12	-	71	58	11	-	69
Credit card ³	103	202	-	305	158	258	-	416	155	340	-	495
Total personal	778	1,340	-	2,118	886	1,435	-	2,321	805	1,597	-	2,402
Business and Government												
Real estate												
Residential	8	50	-	58	9	43	-	52	9	55	-	64
Non-residential	7	99	-	106	6	72	-	78	6	61	-	67
Total real estate	15	149	-	164	15	115	-	130	15	116	-	131
Agriculture	21	1	-	22	19	1	-	20	17	1	-	18
Automotive	26	4	-	30	29	4	-	33	23	4	-	27
Financial	-	14	-	14	-	14	-	14	-	14	-	14
Food, beverage, and tobacco	6	10	-	16	3	10	-	13	3	16	-	19
Forestry	-	-	-	-	-	-	-	-	1	1	-	2
Government, public sector entities, and education	-	8	-	8	-	8	-	8	-	8	-	8
Health and social services	30	22	-	52	31	41	-	72	33	41	-	74
Industrial construction and trade contractors	133	15	-	148	134	16	-	150	137	25	-	162
Metals and mining	17	25	-	42	17	26	-	43	15	28	-	43
Pipelines, oil, and gas	55	52	-	107	52	284	-	336	55	266	-	321
Power and utilities	-	16	-	16	-	19	-	19	-	21	-	21
Professional and other services	13	59	-	72	34	100	-	134	34	60	-	94
Retail sector	120	44	-	164	116	53	-	169	56	46	-	102
Sundry manufacturing and wholesale	24	15	-	39	20	19	-	39	20	15	-	35
Telecommunications, cable, and media	49	7	-	56	47	8	-	55	57	9	-	66
Transportation	17	35	-	52	13	211	-	224	10	18	-	28
Other	11	26	-	37	13	28	-	41	11	28	-	39
Total business and government	537	502	-	1,039	543	957	-	1,500	487	717	-	1,204
Total Gross Impaired Loans⁴	\$ 1,315	\$ 1,842	\$ -	\$ 3,157	\$ 1,429	\$ 2,392	\$ -	\$ 3,821	\$ 1,292	\$ 2,314	\$ -	\$ 3,606

Gross Impaired Loans as a % of Gross Loans and Acceptances

Personal												
Residential mortgages	0.18 %	1.16 %	- %	0.33 %	0.19 %	1.17 %	- %	0.34 %	0.15 %	1.19 %	- %	0.32 %
Consumer instalment and other personal												
HELOC	0.21	3.93	-	0.60	0.24	4.00	-	0.65	0.20	3.91	-	0.63
Indirect auto	0.22	0.75	-	0.51	0.22	0.80	-	0.54	0.36	0.93	-	0.69
Other	0.21	1.06	-	0.25	0.33	1.22	-	0.38	0.32	0.97	-	0.36
Credit card ³	0.66	1.20	-	0.94	1.00	1.54	-	1.27	0.97	1.86	-	1.45
Total personal	0.21	1.33	-	0.45	0.25	1.43	-	0.50	0.23	1.54	-	0.52
Business and Government												
Total business and government	0.42	0.35	-	0.38	0.41	0.64	-	0.53	0.34	0.43	-	0.39
Total Gross Impaired Loans⁴	0.26 %	0.76 %	- %	0.42 %	0.29 %	0.96 %	- %	0.51 %	0.26 %	0.86 %	- %	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 DSOCl.

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

(\$ millions, except as noted)
As at

LINE #	2020 Q1				2019 Q4				2019 Q3			
By Industry Sector												
Personal												
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Residential mortgages	\$ 276	\$ 444	\$ –	\$ 720	\$ 280	\$ 444	\$ –	\$ 724	\$ 254	\$ 405	\$ –	\$ 659
Consumer instalment and other personal												
HELOC	147	459	–	606	147	492	–	639	144	510	–	654
Indirect auto	88	281	–	369	82	258	–	340	71	243	–	314
Other	51	8	–	59	51	7	–	58	47	7	–	54
Credit card ³	147	369	–	516	136	342	–	478	127	303	–	430
Total personal	709	1,561	–	2,270	696	1,543	–	2,239	643	1,468	–	2,111
Business and Government												
Real estate												
Residential	6	54	–	60	8	25	–	33	8	26	–	34
Non-residential	5	59	–	64	2	72	–	74	2	91	–	93
Total real estate	11	113	–	124	10	97	–	107	10	117	–	127
Agriculture	16	1	–	17	15	1	–	16	15	1	–	16
Automotive	23	4	–	27	31	5	–	36	30	8	–	38
Financial	1	14	–	15	1	15	–	16	1	14	–	15
Food, beverage, and tobacco	2	16	–	18	3	9	–	12	5	14	–	19
Forestry	–	–	–	–	–	–	–	–	–	–	–	–
Government, public sector entities, and education	–	9	–	9	–	11	–	11	–	12	–	12
Health and social services	30	40	–	70	12	34	–	46	14	35	–	49
Industrial construction and trade contractors	142	25	–	167	181	30	–	211	175	21	–	196
Metals and mining	15	27	–	42	16	4	–	20	26	4	–	30
Pipelines, oil, and gas	31	90	–	121	37	–	–	37	39	–	–	39
Power and utilities	–	1	–	1	–	1	–	1	–	4	–	4
Professional and other services	21	71	–	92	24	75	–	99	21	87	–	108
Retail sector	20	45	–	65	17	44	–	61	15	44	–	59
Sundry manufacturing and wholesale	17	22	–	39	16	15	–	31	20	16	–	36
Telecommunications, cable, and media	53	5	–	58	12	5	–	17	7	5	–	12
Transportation	11	25	–	36	10	27	–	37	10	45	–	55
Other	9	27	–	36	9	26	–	35	10	9	–	19
Total business and government	402	535	–	937	394	399	–	793	398	436	–	834
Total Gross Impaired Loans⁴	\$ 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	0.14 %	1.23 %	– %	0.30 %	0.14 %	1.29 %	– %	0.31 %	0.13 %	1.23 %	– %	0.29 %
Consumer instalment and other personal												
HELOC	0.16	4.05	–	0.59	0.16	4.27	–	0.62	0.16	4.34	–	0.64
Indirect auto	0.34	0.86	–	0.63	0.32	0.79	–	0.58	0.28	0.77	–	0.55
Other	0.27	0.69	–	0.30	0.28	0.63	–	0.30	0.25	0.69	–	0.28
Credit card ³	0.80	1.95	–	1.39	0.74	1.89	–	1.31	0.69	1.66	–	1.17
Total personal	0.20	1.56	–	0.50	0.20	1.58	–	0.50	0.18	1.53	–	0.47
Business and Government	0.31	0.42	–	0.36	0.32	0.31	–	0.31	0.33	0.34	–	0.33
Total Gross Impaired Loans⁴	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			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector												
Personal												
Residential mortgages	\$ 254	\$ 465	\$ –	\$ 719	\$ 272	\$ 442	\$ –	\$ 714	\$ 264	\$ 445	\$ –	\$ 709
Consumer instalment and other personal												
HELOC	148	587	–	735	139	840	–	979	130	855	–	985
Indirect auto	66	237	–	303	71	234	–	305	69	223	–	292
Other	47	7	–	54	47	7	–	54	46	8	–	54
Credit card ³	133	323	–	456	133	359	–	492	132	322	–	454
Total personal	648	1,619	–	2,267	662	1,882	–	2,544	641	1,853	–	2,494
Business and Government												
Real estate												
Residential	9	24	–	33	8	27	–	35	9	29	–	38
Non-residential	1	104	–	105	3	106	–	109	4	104	–	108
Total real estate	10	128	–	138	11	133	–	144	13	133	–	146
Agriculture	13	1	–	14	5	1	–	6	6	2	–	8
Automotive	1	8	–	9	–	8	–	8	9	10	–	19
Financial	1	15	–	16	2	29	–	31	2	29	–	31
Food, beverage, and tobacco	2	15	–	17	1	14	–	15	2	12	–	14
Forestry	–	1	–	1	–	1	–	1	1	1	–	2
Government, public sector entities, and education	–	13	–	13	–	13	–	13	–	8	–	8
Health and social services	12	10	–	22	13	11	–	24	10	12	–	22
Industrial construction and trade contractors	155	22	–	177	148	22	–	170	139	21	–	160
Metals and mining	12	4	–	16	14	3	–	17	17	4	–	21
Pipelines, oil, and gas	10	1	–	11	10	12	–	22	23	12	–	35
Power and utilities	–	301	–	301	–	310	–	310	–	1	–	1
Professional and other services	12	93	–	105	10	64	–	74	10	47	–	57
Retail sector	15	49	–	64	14	45	–	59	12	39	–	51
Sundry manufacturing and wholesale	18	18	–	36	19	20	–	39	19	19	–	38
Telecommunications, cable, and media	9	8	–	17	3	3	–	6	3	3	–	6
Transportation	5	42	–	47	4	18	–	22	4	16	–	20
Other	16	9	–	25	15	14	–	29	5	16	–	21
Total business and government	291	738	–	1,029	269	721	–	990	275	385	–	660
Total Gross Impaired Loans⁴	\$ 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	0.13 %	1.44 %	– %	0.32 %	0.14 %	1.40 %	– %	0.32 %	0.14 %	1.43 %	– %	0.32 %
Consumer instalment and other personal												
HELOC	0.17	4.84	–	0.73	0.16	6.94	–	0.99	0.15	6.93	–	1.00
Indirect auto	0.27	0.78	–	0.55	0.29	0.79	–	0.57	0.28	0.75	–	0.54
Other	0.26	0.74	–	0.28	0.26	0.81	–	0.28	0.25	0.92	–	0.28
Credit card ³	0.72	1.83	–	1.27	0.74	2.02	–	1.38	0.73	1.90	–	1.30
Total personal	0.19	1.73	–	0.52	0.19	2.05	–	0.59	0.19	2.03	–	0.58
Business and Government												
Total business and government	0.25	0.57	–	0.42	0.24	0.58	–	0.41	0.24	0.32	–	0.28
Total Gross Impaired Loans⁴	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.

Allowance for Credit Losses

(\$ millions) As at	LINE #	2020				2019				2018	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
STAGE 3 ALLOWANCE FOR LOAN LOSSES (IMPAIRED)													
Change in Stage 3 allowance for loan losses (impaired)													
Allowance at beginning of period	1	\$ 1,248	\$ 1,137	\$ 889	\$ 749	\$ 715	\$ 781	\$ 786	\$ 688	\$ 689	\$ 749	\$ 688	\$ 706
Stage 3 provision for loan losses (impaired)													
Transfer to Stage 1 ¹	2	(13)	(17)	(12)	(13)	(12)	(15)	(14)	(66)	(13)	(55)	(107)	(92)
Transfer to Stage 2	3	(67)	(42)	(37)	(33)	(30)	(35)	(32)	(29)	(25)	(179)	(126)	(117)
Transfer to Stage 3	4	234	289	201	252	207	226	248	255	206	976	936	777
Net remeasurement due to transfers ²	5	4	7	6	12	14	10	12	18	16	29	54	79
Net draws (repayments) ³	6	(5)	(22)	(4)	1	(20)	(13)	(2)	(42)	(4)	(30)	(77)	2
Derecognition of financial assets (excluding disposals and write-offs) ⁴	7	(241)	(127)	(152)	(153)	(145)	(172)	(178)	(95)	(141)	(673)	(590)	(474)
Change to risk, parameters, and models ⁵	8	451	744	968	744	727	589	562	681	525	2,907	2,559	2,017
Total Stage 3 provision for loan losses (impaired)	9	363	832	970	810	741	590	596	722	564	2,975	2,649	2,192
Write-offs	10	(861)	(828)	(899)	(848)	(850)	(790)	(769)	(766)	(705)	(3,436)	(3,175)	(2,776)
Recoveries	11	155	153	146	181	148	149	157	139	135	635	593	573
Disposals	12	(22)	—	—	—	—	—	—	—	—	(22)	—	(13)
Foreign exchange and other adjustments	13	(15)	(46)	31	(3)	(5)	(15)	11	3	5	(33)	(6)	6
Balance at end of period	14	868	1,248	1,137	889	749	715	781	786	688	868	749	688
STAGE 2 ALLOWANCE FOR LOAN LOSSES													
Change in Stage 2 allowance for loan losses													
Allowance at beginning of period	15	4,662	3,637	1,931	1,856	1,800	1,815	1,783	1,694	1,612	1,856	1,694	1,529
Stage 2 provision for loan losses													
Transfer to Stage 1 ¹	16	(740)	(522)	(214)	(280)	(298)	(349)	(279)	(273)	(247)	(1,756)	(1,199)	(958)
Transfer to Stage 2	17	615	498	445	149	144	160	154	145	136	1,707	603	533
Transfer to Stage 3	18	(228)	(276)	(194)	(232)	(187)	(210)	(234)	(240)	(193)	(930)	(871)	(712)
Net remeasurement due to transfers ²	19	480	466	479	163	138	175	142	140	125	1,588	595	462
Net draws (repayments) ³	20	(71)	(35)	(23)	(9)	(26)	—	(19)	(18)	(6)	(138)	(63)	(102)
Derecognition of financial assets (excluding disposals) ⁴	21	(269)	(247)	(95)	(150)	(113)	(161)	(133)	(158)	(125)	(761)	(565)	(570)
Change to risk, parameters, and models ⁵	22	1,131	1,226	1,257	427	399	383	381	500	382	4,041	1,663	1,502
Total for Stage 2 provision for loan losses	23	918	1,110	1,655	68	57	(2)	12	96	72	3,751	163	155
Disposals	24	—	—	—	—	—	(3)	—	—	(1)	—	(3)	(12)
Foreign exchange and other adjustments	25	(6)	(85)	51	7	(1)	(10)	20	(7)	11	(33)	2	22
Balance at end of period	26	5,574	4,662	3,637	1,931	1,856	1,800	1,815	1,783	1,694	5,574	1,856	1,694
STAGE 1 ALLOWANCE FOR LOAN LOSSES													
Change in Stage 1 allowance for loan losses													
Allowance at beginning of period	27	3,300	3,132	2,466	2,415	2,325	2,271	2,213	2,178	2,125	2,415	2,178	2,022
Stage 1 provision for loan losses													
Transfer to Stage 1 ¹	28	753	539	226	293	310	364	293	339	260	1,811	1,306	1,050
Transfer to Stage 2	29	(548)	(456)	(408)	(116)	(114)	(125)	(122)	(116)	(111)	(1,528)	(477)	(416)
Transfer to Stage 3	30	(6)	(13)	(7)	(20)	(20)	(16)	(14)	(15)	(13)	(46)	(65)	(65)
Net remeasurement due to transfers ²	31	(311)	(173)	(84)	(118)	(135)	(147)	(105)	(107)	(101)	(686)	(494)	(386)
New originations or purchases ⁶	32	397	395	367	228	296	217	214	208	238	1,387	935	974
Net draws (repayments) ³	33	(73)	(102)	(42)	38	(10)	8	(28)	25	6	(179)	(5)	71
Derecognition of financial assets (excluding disposals) ⁴	34	(215)	(222)	(138)	(128)	(140)	(127)	(119)	(135)	(122)	(703)	(521)	(569)
Change to risk, parameters, and models ⁵	35	(357)	284	673	(132)	(93)	(98)	(89)	(162)	(117)	468	(442)	(508)
Total Stage 1 provision for loan losses	36	(360)	252	587	45	94	76	30	37	40	524	237	151
Disposals	37	—	—	—	—	—	—	—	—	(2)	—	—	(21)
Foreign exchange and other adjustments	38	(15)	(84)	79	6	(4)	(22)	28	(2)	15	(14)	—	26
Balance at end of period	39	2,925	3,300	3,132	2,466	2,415	2,325	2,271	2,213	2,178	2,925	2,415	2,178
Acquired Credit-Impaired Loans	40	10	10	10	10	12	14	16	16	18	10	12	18
Allowance for loan losses at end of period	41	9,377	9,220	7,916	5,296	5,032	4,854	4,883	4,798	4,578	9,377	5,032	4,578
Consisting of:													
Allowance for loan losses													
Canada	42	3,288	3,342	2,679	1,827	1,700	1,595	1,534	1,509	1,447	3,288	1,700	1,447
United States	43	4,999	4,789	4,245	2,856	2,747	2,174	2,244	2,220	2,102	4,999	2,747	2,102
International	44	3	2	1	—	—	—	—	—	—	3	—	—
Total allowance for loan losses	45	8,290	8,133	6,925	4,683	4,447	3,769	3,778	3,729	3,549	8,290	4,447	3,549
Allowance for off-balance sheet instruments ^{7,8}	46	1,087	1,087	991	613	585	1,085	1,105	1,069	1,029	1,087	585	1,029
Total allowance for loan losses, including off-balance sheet instruments, at end of period	47	9,377	9,220	7,916	5,296	5,032	4,854	4,883	4,798	4,578	9,377	5,032	4,578
Allowance for debt securities	48	7	7	13	4	4	4	4	6	80	7	4	80
Total allowance for credit losses, including off-balance sheet instruments, at end of period	49	\$ 9,384	\$ 9,227	\$ 7,929	\$ 5,300	\$ 5,036	\$ 4,858	\$ 4,887	\$ 4,804	\$ 4,658	\$ 9,384	\$ 5,036	\$ 4,658

¹ Transfers represent stage transfer movements prior to ECL remeasurement.

² Represents the mechanical remeasurement between twelve-month (i.e., Stage 1) and lifetime ECLs (i.e., Stage 2 or 3) due to stage transfers necessitated by credit risk migration, as described in the "Significant Increase in Credit Risk" section of Note 2, Summary of Significant Accounting Policies and Note 3, Significant Accounting Judgments, Estimates and Assumptions of the Bank's 2020 Annual Consolidated Financial Statements, holding all other factors impacting the change in ECL constant.

³ Represents the changes in the allowance related to cash flow changes associated with new draws or repayments on loans outstanding.

⁴ Represents the decrease in the allowance resulting from loans that were fully repaid and excludes the decrease associated with loans that were disposed or fully written off.

⁵ Represents the changes in the allowance related to current period changes in risk (e.g., PD) caused by changes to: macroeconomic factors, level of risk, parameters, and/or models, subsequent to stage migration. Refer to the "Measurement of Expected Credit Losses", "Forward Looking Information" and "Expert Credit Judgment" sections of Note 2, Summary of Significant Accounting Policies and Note 3, Significant Accounting Judgments, Estimates and Assumptions of the Bank's 2020 Annual Consolidated Financial Statements for further details.

⁶ Represents the increase in the allowance resulting from loans that were newly originated, purchased, or renewed.

⁷ 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.

⁸ The allowance for loan losses for off-balance sheet instruments is recorded in Other liabilities on the Interim Consolidated Balance Sheet.

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

(\$ millions, except as noted) As at	LINE #	2020 Q4				2020 Q3				2020 Q2			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 allowance for loan losses (impaired)													
Personal													
Residential mortgages	1	\$ 43	\$ 24	\$ -	\$ 67	\$ 45	\$ 26	\$ -	\$ 71	\$ 33	\$ 25	\$ -	\$ 58
Consumer instalment and other personal													
HELOC	2	24	44	-	68	27	42	-	69	18	37	-	55
Indirect auto	3	39	39	-	78	62	48	-	110	75	39	-	114
Other	4	38	2	-	40	50	1	-	51	43	2	-	45
Credit card	5	73	131	-	204	96	237	-	333	82	261	-	343
Total personal	6	217	240	-	457	280	354	-	634	251	364	-	615
Business and Government													
Real estate													
Residential	7	1	5	-	6	1	4	-	5	5	9	-	14
Non-residential	8	1	12	-	13	1	5	-	6	1	4	-	5
Total real estate	9	2	17	-	19	2	9	-	11	6	13	-	19
Agriculture	10	5	-	-	5	3	-	-	3	4	-	-	4
Automotive	11	10	-	-	10	10	-	-	10	10	-	-	10
Financial	12	-	-	-	-	-	-	-	-	-	-	-	-
Food, beverage, and tobacco	13	1	2	-	3	1	2	-	3	1	1	-	2
Forestry	14	-	-	-	-	-	-	-	-	-	-	-	-
Government, public sector entities, and education	15	-	1	-	1	-	1	-	1	-	1	-	1
Health and social services	16	9	2	-	11	9	13	-	22	9	2	-	11
Industrial construction and trade contractors	17	62	2	-	64	60	2	-	62	60	6	-	66
Metals and mining	18	13	6	-	19	12	6	-	18	11	6	-	17
Pipelines, oil, and gas	19	30	51	-	81	25	227	-	252	21	188	-	209
Power and utilities	20	-	3	-	3	-	5	-	5	-	1	-	1
Professional and other services	21	6	7	-	13	16	13	-	29	17	10	-	27
Retail sector	22	66	6	-	72	65	8	-	73	14	8	-	22
Sundry manufacturing and wholesale	23	14	2	-	16	15	2	-	17	15	2	-	17
Telecommunications, cable, and media	24	30	1	-	31	46	2	-	48	46	1	-	47
Transportation	25	13	5	-	18	8	1	-	9	8	1	-	9
Other	26	6	5	-	11	8	7	-	15	7	7	-	14
Total business and government	27	267	110	-	377	280	298	-	578	229	247	-	476
Other Loans													
Acquired credit-impaired loans	28	-	10	-	10	-	10	-	10	-	10	-	10
Total other loans	29	-	10	-	10	-	10	-	10	-	10	-	10
Total Stage 3 allowance for loan losses (impaired)	30	484	360	-	844	560	662	-	1,222	480	621	-	1,101
Stage 1 and Stage 2 allowance for loan losses – Performing³													
Personal													
Residential mortgages	31	1,920	2,498	1	4,419	1,930	2,357	-	4,287	1,557	2,221	1	3,779
Business and Government													
Acquired credit-impaired loans	32	884	2,141	2	3,027	851	1,771	2	2,624	642	1,403	-	2,045
Total Stage 1 and Stage 2 allowance for loan losses⁴	33	2,804	4,639	3	7,446	2,781	4,128	2	6,911	2,199	3,624	1	5,824
Allowance for loan losses – On-Balance Sheet Loans⁴	34	3,288	4,999	3	8,290	3,342	4,789	2	8,133	2,679	4,245	1	6,925
Allowance for loan losses – Off-Balance Sheet Instruments⁴	35	432	650	5	1,087	405	680	2	1,087	348	642	1	991
Total allowance for loan losses	36	3,720	5,649	8	9,377	3,747	5,469	4	9,220	3,027	4,887	2	7,916
Allowance for debt securities	37	2	2	3	7	3	1	3	7	4	2	7	13
Total allowance for credit losses	38	\$ 3,722	\$ 5,651	\$ 11	\$ 9,384	\$ 3,750	\$ 5,470	\$ 7	\$ 9,227	\$ 3,031	\$ 4,889	\$ 9	\$ 7,929
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans⁵													
Personal													
Residential mortgages	39	11.4 %	5.3 %	- %	8.1 %	11.7 %	5.8 %	- %	8.5 %	10.5 %	5.4 %	- %	7.5 %
Consumer instalment and other personal													
HELOC	40	11.9	10.2	-	10.8	12.0	9.3	-	10.2	9.6	7.9	-	8.4
Indirect auto	41	65.0	15.7	-	25.2	105.1	18.1	-	34.0	81.5	12.4	-	28.0
Other	42	100.0	20.0	-	83.3	84.7	8.3	-	71.8	74.1	18.2	-	65.2
Credit card	43	70.9	64.9	-	66.9	60.8	91.9	-	80.0	52.9	76.8	-	69.3
Total personal	44	27.9	17.9	-	21.6	31.6	24.7	-	27.3	31.2	22.8	-	25.6
Business and Government													
Acquired credit-impaired loans	45	49.7	21.9	-	36.3	51.6	31.1	-	38.5	47.0	34.4	-	39.5
Total Stage 3 allowance for loan losses (impaired)⁵	46	36.8 %	19.0 %	- %	26.4 %	39.2 %	27.3 %	- %	31.7 %	37.2 %	26.4 %	- %	30.3 %
Total allowance for loan losses as a % of gross loans and acceptances⁵													
	47	0.7 %	2.3 %	0.4 %	1.3 %	0.8 %	2.2 %	0.2 %	1.2 %	0.6 %	1.8 %	0.1 %	1.0 %

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 #	2020 Q1				2019 Q4				2019 Q3			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 allowance for loan losses (impaired)													
Personal													
Residential mortgages	1	\$ 29	\$ 25	\$ -	\$ 54	\$ 27	\$ 26	\$ -	\$ 53	\$ 24	\$ 26	\$ -	\$ 50
Consumer instalment and other personal													
HELOC	2	15	35	-	50	13	37	-	50	14	34	-	48
Indirect auto	3	59	28	-	87	53	26	-	79	44	25	-	69
Other	4	43	3	-	46	42	2	-	44	38	2	-	40
Credit card	5	79	288	-	367	70	252	-	322	74	239	-	313
Total personal	6	225	379	-	604	205	343	-	548	194	326	-	520
Business and Government													
Real estate													
Residential	7	6	9	-	15	6	5	-	11	6	5	-	11
Non-residential	8	-	5	-	5	-	6	-	6	-	10	-	10
Total real estate	9	6	14	-	20	6	11	-	17	6	15	-	21
Agriculture	10	4	-	-	4	2	-	-	2	2	-	-	2
Automotive	11	9	-	-	9	6	-	-	6	1	2	-	3
Financial	12	-	-	-	-	-	-	-	-	-	-	-	-
Food, beverage, and tobacco	13	1	2	-	3	1	1	-	2	1	1	-	2
Forestry	14	-	-	-	-	-	-	-	-	-	-	-	-
Government, public sector entities, and education	15	-	2	-	2	-	2	-	2	-	2	-	2
Health and social services	16	9	3	-	12	8	2	-	10	10	3	-	13
Industrial construction and trade contractors	17	40	6	-	46	39	6	-	45	16	3	-	19
Metals and mining	18	11	4	-	15	10	-	-	10	15	-	-	15
Pipelines, oil, and gas	19	10	43	-	53	18	-	-	18	22	-	-	22
Power and utilities	20	-	-	-	-	-	-	-	-	-	3	-	3
Professional and other services	21	12	12	-	24	11	7	-	18	7	13	-	20
Retail sector	22	10	5	-	15	6	6	-	12	9	5	-	14
Sundry manufacturing and wholesale	23	15	2	-	17	16	2	-	18	13	2	-	15
Telecommunications, cable, and media	24	26	1	-	27	6	1	-	7	4	1	-	5
Transportation	25	8	1	-	9	6	1	-	7	6	13	-	19
Other	26	5	6	-	11	6	6	-	12	6	7	-	13
Total business and government	27	166	101	-	267	141	45	-	186	118	70	-	188
Other Loans													
Acquired credit-impaired loans	28	-	10	-	10	-	12	-	12	-	14	-	14
Total other loans	29	-	10	-	10	-	12	-	12	-	14	-	14
Total Stage 3 allowance for loan losses (impaired)	30	391	490	-	881	346	400	-	746	312	410	-	722
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
Business and Government	32	332	999	-	1,331	302	1,018	-	1,320	275	980	-	1,255
Total Stage 1 and Stage 2 allowance for loan losses	33	1,436	2,366	-	3,802	1,354	2,347	-	3,701	1,283	1,764	-	3,047
Allowance for loan losses – On-Balance Sheet Loans	34	1,827	2,856	-	4,683	1,700	2,747	-	4,447	1,595	2,174	-	3,769
Allowance for loan losses – Off-Balance Sheet Instruments	35	219	394	-	613	237	348	-	585	224	861	-	1,085
Total allowance for loan losses	36	2,046	3,250	-	5,296	1,937	3,095	-	5,032	1,819	3,035	-	4,854
Allowance for debt securities	37	1	1	2	4	1	-	3	4	1	1	2	4
Total allowance for credit losses	38	\$ 2,047	\$ 3,251	\$ 2	\$ 5,300	\$ 1,938	\$ 3,095	\$ 3	\$ 5,036	\$ 1,820	\$ 3,036	\$ 2	\$ 4,858
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans⁴													
Personal													
Residential mortgages	39	10.5 %	5.6 %	- %	7.5 %	9.6 %	5.9 %	- %	7.3 %	9.4 %	6.4 %	- %	7.6 %
Consumer instalment and other personal													
HELOC	40	10.2	7.6	-	8.3	8.8	7.5	-	7.8	9.7	6.7	-	7.3
Indirect auto	41	67.0	10.0	-	23.6	64.6	10.1	-	23.2	62.0	10.3	-	22.0
Other	42	84.3	37.5	-	78.0	82.4	28.6	-	75.9	80.9	28.6	-	74.1
Credit card	43	53.7	78.0	-	71.1	51.5	73.7	-	67.4	58.3	78.9	-	72.8
Total personal	44	31.7	24.3	-	26.6	29.5	22.2	-	24.5	30.2	22.2	-	24.6
Business and Government	45	41.3	18.9	-	28.5	35.8	11.3	-	23.5	29.6	16.1	-	22.5
Total Stage 3 allowance for loan losses (impaired)⁴	46	35.2 %	22.9 %	- %	27.2 %	31.7 %	20.0 %	- %	24.2 %	30.0 %	20.8 %	- %	24.0 %
Total allowance for loan losses as a % of gross loans and acceptances⁴	47	0.4 %	1.4 %	- %	0.7 %	0.4 %	1.4 %	- %	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 ACL loans.

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

(\$ millions, except as noted) As at	LINE #	2019 Q2				2019 Q1				2018 Q4			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 allowance for loan losses (impaired)													
Personal													
Residential mortgages	1	\$ 20	\$ 27	\$ -	\$ 47	\$ 22	\$ 26	\$ -	\$ 48	\$ 18	\$ 29	\$ -	\$ 47
Consumer instalment and other personal													
HELOC	2	13	53	-	66	12	53	-	65	12	59	-	71
Indirect auto	3	46	25	-	71	49	27	-	76	46	25	-	71
Other	4	40	2	-	42	38	2	-	40	34	2	-	36
Credit card	5	74	308	-	382	75	314	-	389	77	264	-	341
Total personal	6	193	415	-	608	196	422	-	618	187	379	-	566
Business and Government													
Real estate													
Residential	7	6	5	-	11	5	5	-	10	6	5	-	11
Non-residential	8	-	10	-	10	1	6	-	7	2	7	-	9
Total real estate	9	6	15	-	21	6	11	-	17	8	12	-	20
Agriculture	10	-	-	-	2	2	-	-	2	2	-	-	2
Automotive	11	1	2	-	3	1	2	-	3	-	2	-	2
Financial	12	-	-	-	-	-	2	-	2	-	1	-	1
Food, beverage, and tobacco	13	1	1	-	2	1	2	-	3	1	2	-	3
Forestry	14	-	-	-	-	-	-	-	-	-	-	-	-
Government, public sector entities, and education	15	-	1	-	1	-	1	-	1	-	1	-	1
Health and social services	16	8	1	-	9	7	2	-	9	6	1	-	7
Industrial construction and trade contractors	17	14	2	-	16	8	2	-	10	3	2	-	5
Metals and mining	18	9	-	-	9	9	1	-	10	10	1	-	11
Pipelines, oil, and gas	19	6	1	-	7	8	1	-	9	14	1	-	15
Power and utilities	20	-	18	-	18	-	32	-	32	-	-	-	-
Professional and other services	21	5	14	-	19	6	11	-	17	5	3	-	8
Retail sector	22	9	5	-	14	8	3	-	11	7	2	-	9
Sundry manufacturing and wholesale	23	13	3	-	16	12	3	-	15	13	4	-	17
Telecommunications, cable, and media	24	5	-	-	5	2	-	-	2	2	-	-	2
Transportation	25	3	7	-	10	3	3	-	6	2	1	-	3
Other	26	4	10	-	14	3	10	-	13	4	10	-	14
Total business and government	27	86	80	-	166	76	86	-	162	77	43	-	120
Other Loans													
Acquired credit-impaired loans	28	-	16	-	16	-	16	-	16	-	18	-	18
Total other loans	29	-	16	-	16	-	16	-	16	-	18	-	18
Total Stage 3 allowance for loan losses (impaired)	30	279	511	-	790	272	524	-	796	264	440	-	704
Stage 1 and Stage 2 allowance for loan losses – Performing³													
Personal	31	985	761	-	1,746	969	737	-	1,706	939	704	-	1,643
Business and Government	32	270	972	-	1,242	268	959	-	1,227	244	958	-	1,202
Total Stage 1 and Stage 2 allowance for loan losses	33	1,255	1,733	-	2,988	1,237	1,696	-	2,933	1,183	1,662	-	2,845
Allowance for loan losses – On-Balance Sheet Loans	34	1,534	2,244	-	3,778	1,509	2,220	-	3,729	1,447	2,102	-	3,549
Allowance for loan losses – Off-Balance Sheet Instruments	35	225	880	-	1,105	222	847	-	1,069	220	809	-	1,029
Total allowance for loan losses	36	1,759	3,124	-	4,883	1,731	3,067	-	4,798	1,667	2,911	-	4,578
Allowance for debt securities	37	1	-	3	4	-	-	6	6	-	75	5	80
Total allowance for credit losses	38	\$ 1,760	\$ 3,124	\$ 3	\$ 4,887	\$ 1,731	\$ 3,067	\$ 6	\$ 4,804	\$ 1,667	\$ 2,986	\$ 5	\$ 4,658
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans⁴													
Personal													
Residential mortgages	39	7.9 %	5.8 %	- %	6.5 %	8.1 %	5.9 %	- %	6.7 %	6.8 %	6.5 %	- %	6.6 %
Consumer instalment and other personal													
HELOC	40	8.8	9.0	-	9.0	8.6	6.3	-	6.6	9.2	6.9	-	7.2
Indirect auto	41	69.7	10.5	-	23.4	69.0	11.5	-	24.9	66.7	11.2	-	24.3
Other	42	85.1	28.6	-	77.8	80.9	28.6	-	74.1	73.9	25.0	-	66.7
Credit card	43	55.6	95.4	-	83.8	56.4	87.5	-	79.1	58.3	82.0	-	75.1
Total personal	44	29.8	25.6	-	26.8	29.6	22.4	-	24.3	29.2	20.5	-	22.7
Business and Government	45	29.6	10.8	-	16.1	28.3	11.9	-	16.4	28.0	11.2	-	18.2
Total Stage 3 allowance for loan losses (impaired)⁴	46	29.7 %	21.0 %	- %	23.5 %	29.2 %	19.5 %	- %	22.1 %	28.8 %	18.9 %	- %	21.8 %
Total allowance for loan losses as a % of gross loans and acceptances⁴	47	0.4 %	1.4 %	- %	0.7 %	0.4 %	1.4 %	- %	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.

Provision for Credit Losses^{1,2}

(\$ millions)													
For the period ended													
LINE #		2020				2019				2018	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
PROVISION FOR CREDIT LOSSES													
Impaired³													
1	Canadian Retail	\$ 199	\$ 372	\$ 365	\$ 320	\$ 324	\$ 282	\$ 256	\$ 264	\$ 245	\$ 1,256	\$ 1,126	\$ 927
2	U.S. Retail	147	290	287	273	268	184	199	285	205	997	936	776
3	Wholesale Banking	(19)	52	194	52	8	12	–	–	–	279	20	(8)
4	Corporate	32	117	121	161	139	103	138	168	109	431	548	471
5	Total Provision for Credit Losses – Impaired⁴	359	831	967	806	739	581	593	717	559	2,963	2,630	2,166
Performing⁴													
6	Canadian Retail	52	579	788	71	76	34	24	46	18	1,490	180	71
7	U.S. Retail	425	607	850	46	27	71	27	21	39	1,928	146	141
8	Wholesale Banking	13	71	180	(35)	33	(11)	(5)	7	8	229	24	11
9	Corporate	68	100	433	31	16	(20)	(6)	59	46	632	49	91
10	Total Provision for Credit Losses – Performing	558	1,357	2,251	113	152	74	40	133	111	4,279	399	314
11	Total Provision for Credit Losses	\$ 917	\$ 2,188	\$ 3,218	\$ 919	\$ 891	\$ 655	\$ 633	\$ 850	\$ 670	\$ 7,242	\$ 3,029	\$ 2,480
PROVISION FOR CREDIT LOSSES BY SEGMENT													
12	Canadian Retail	\$ 251	\$ 951	\$ 1,153	\$ 391	\$ 400	\$ 316	\$ 280	\$ 310	\$ 263	\$ 2,746	\$ 1,306	\$ 998
13	U.S. Retail – in USD	433	655	814	243	223	191	170	230	187	2,145	814	713
14	– foreign exchange	139	242	323	76	72	64	56	76	57	780	268	204
15		572	897	1,137	319	295	255	226	306	244	2,925	1,082	917
16	Wholesale Banking	(6)	123	374	17	41	1	(5)	7	8	508	44	3
17	Corporate												
	U.S. strategic cards portfolio ⁵ – in USD	76	159	397	146	118	62	99	170	118	778	449	437
18	– foreign exchange	24	58	157	46	37	21	33	57	37	285	148	125
19	Total Corporate	100	217	554	192	155	83	132	227	155	1,063	597	562
20	Total Provision for Credit Losses	\$ 917	\$ 2,188	\$ 3,218	\$ 919	\$ 891	\$ 655	\$ 633	\$ 850	\$ 670	\$ 7,242	\$ 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 Q4				2020 Q3				2020 Q2			
	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												
Residential mortgages	\$ (1)	\$ 1	\$ -	\$ -	\$ 16	\$ 3	\$ -	\$ 19	\$ 7	\$ 3	\$ -	\$ 10
Consumer Instalment and Other Personal												
HELOC	(3)	-	-	(3)	12	7	-	19	4	3	-	7
Indirect auto	7	38	-	45	59	119	-	178	81	115	-	196
Other	42	29	-	71	58	39	-	97	64	49	-	113
Credit card	104	69	-	173	133	205	-	338	151	217	-	368
Total personal	149	137	-	286	278	373	-	651	307	387	-	694
Business and Government												
Real estate												
Residential	-	1	-	1	(4)	(2)	-	(6)	-	1	-	1
Non-residential	-	17	-	17	-	1	-	1	1	(1)	-	-
Total real estate	-	18	-	18	(4)	(1)	-	(5)	1	-	-	1
Agriculture	2	-	-	2	-	-	-	-	1	-	-	1
Automotive	-	-	-	-	1	-	-	1	1	-	-	1
Financial	-	-	-	-	-	-	-	-	-	-	-	-
Food, beverage, and tobacco	-	(1)	-	(1)	-	2	-	2	-	-	-	-
Forestry	-	-	-	-	-	-	-	-	-	-	-	-
Government, public sector entities, and education	-	-	-	-	-	-	-	-	-	-	-	-
Health and social services	1	9	-	10	-	12	-	12	1	1	-	2
Industrial construction and trade contractors	14	(4)	-	10	5	1	-	6	25	2	-	27
Metals and mining	1	-	-	1	1	(1)	-	-	-	3	-	3
Pipelines, oil, and gas	(1)	(6)	-	(7)	2	43	-	45	26	152	-	178
Power and utilities	-	2	-	2	-	4	-	4	-	1	-	1
Professional and other services	3	(2)	-	1	4	7	-	11	10	12	-	22
Retail sector	13	3	-	16	74	1	-	75	7	5	-	12
Sundry manufacturing and wholesale	1	2	-	3	2	1	-	3	2	1	-	3
Telecommunications, cable, and media	(4)	6	-	2	7	1	-	8	19	-	-	19
Transportation	6	5	-	11	3	-	-	3	3	1	-	4
Other	2	7	-	9	5	9	2	16	4	(2)	-	2
Total business and government	38	39	-	77	100	79	2	181	100	176	-	276
Other Loans												
Acquired credit-impaired loans	-	(4)	-	(4)	-	(1)	-	(1)	-	(3)	-	(3)
Total other loans	-	(4)	-	(4)	-	(1)	-	(1)	-	(3)	-	(3)
Debt securities at amortized cost and FVOCI	-	-	-	-	-	-	-	-	-	-	-	-
Total Stage 3 provision for credit losses (impaired)	\$ 187	\$ 172	\$ -	\$ 359	\$ 378	\$ 451	\$ 2	\$ 831	\$ 407	\$ 560	\$ -	\$ 967
Stage 1 and Stage 2 provision for credit losses												
Personal, business and government	\$ 40	\$ 513	\$ 5	\$ 558	\$ 641	\$ 720	\$ 2	\$ 1,363	\$ 875	\$ 1,367	\$ -	\$ 2,242
Debt securities at amortized cost and FVOCI	-	-	-	-	(1)	(1)	(4)	(6)	2	2	5	9
Total provision for credit losses	\$ 227	\$ 685	\$ 5	\$ 917	\$ 1,018	\$ 1,170	\$ -	\$ 2,188	\$ 1,284	\$ 1,929	\$ 5	\$ 3,218
Stage 3 provision for credit losses (impaired) as a % of Average Net Loans and Acceptances												
Personal												
Residential mortgages	-	0.01	-	-	0.03	0.03	-	0.03	0.01	0.03	-	0.02
Consumer instalment and other personal												
HELOC	(0.01)	0.04	-	(0.01)	0.05	0.24	-	0.07	0.02	0.10	-	0.03
Indirect auto	0.12	0.46	-	0.30	0.92	1.46	-	1.22	1.30	1.40	-	1.35
Other	0.94	13.10	-	1.50	1.35	16.32	-	2.14	1.41	17.12	-	2.34
Credit card	2.79	1.86	-	2.32	3.49	5.21	-	4.36	3.61	4.95	-	4.30
Total personal	0.16	0.56	-	0.25	0.31	1.50	-	0.57	0.35	1.54	-	0.62
Business and Government	0.09	0.12	-	0.11	0.30	0.20	0.34	0.25	0.29	0.50	-	0.39
Total Stage 3 provision for credit losses (impaired)	0.15	0.27	-	0.19	0.31	0.71	0.34	0.44	0.33	0.93	-	0.53
Total Stage 3 provision for credit losses (impaired) Excluding Other Loans	0.15	0.28	-	0.19	0.31	0.71	0.34	0.44	0.33	0.93	-	0.53
Total Provision for Credit Losses as a % of Average Net Loans and Acceptances												
Total Provision for Credit Losses	0.18	1.08	0.84	0.49	0.83	1.83	-	1.17	1.05	3.19	1.01	1.76
Total Provision for Credit Losses Excluding Other Loans	0.18	1.09	0.84	0.49	0.83	1.83	-	1.17	1.05	3.20	1.01	1.76

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 #	2020 Q1				2019 Q4				2019 Q3			
		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													
Residential mortgages	1	\$ 5	\$ 2	\$ -	\$ 7	\$ 8	\$ 3	\$ -	\$ 11	\$ 9	\$ 3	\$ -	\$ 12
Consumer Instalment and Other Personal													
HELOC	2	4	1	-	5	4	2	-	6	3	(14)	-	(11)
Indirect auto	3	74	77	-	151	71	93	-	164	53	69	-	122
Other	4	62	54	-	116	59	58	-	117	59	49	-	108
Credit card	5	142	270	-	412	127	230	-	357	121	158	-	279
Total personal	6	287	404	-	691	269	386	-	655	245	265	-	510
Business and Government													
Real estate													
Residential	7	-	3	-	3	-	2	-	2	1	2	-	3
Non-residential	8	-	(1)	-	(1)	-	(1)	-	(1)	-	2	-	2
Total real estate	9	-	2	-	2	-	1	-	1	1	4	-	5
Agriculture	10	2	-	-	2	-	-	-	-	1	-	-	1
Automotive	11	3	-	-	3	6	-	-	6	1	1	-	2
Financial	12	-	1	-	1	-	-	-	-	-	-	-	-
Food, beverage, and tobacco	13	-	1	-	1	3	-	-	3	-	-	-	-
Forestry	14	-	-	-	-	-	-	-	-	-	-	-	-
Government, public sector entities, and education	15	-	-	-	-	-	-	-	-	-	-	-	-
Health and social services	16	2	2	-	4	1	-	-	1	2	6	-	8
Industrial construction and trade contractors	17	8	(3)	-	5	26	10	-	36	8	3	-	11
Metals and mining	18	2	3	-	5	1	-	-	1	-	-	-	-
Pipelines, oil, and gas	19	(10)	42	-	32	1	-	-	1	15	-	-	15
Power and utilities	20	-	-	-	-	-	-	-	-	-	-	-	-
Professional and other services	21	3	8	-	11	7	10	-	17	4	3	-	7
Retail sector	22	5	1	-	6	2	2	-	4	4	3	-	7
Sundry manufacturing and wholesale	23	2	2	-	4	3	2	-	5	-	-	-	-
Telecommunications, cable, and media	24	20	-	-	20	3	1	-	4	-	1	-	1
Transportation	25	3	1	-	4	1	3	-	4	4	6	-	10
Other	26	2	17	-	19	2	1	-	3	2	4	-	6
Total business and government	27	42	77	-	119	56	30	-	86	49	31	-	80
Other Loans													
Acquired credit-impaired loans	28	-	(4)	-	(4)	-	(2)	-	(2)	-	(9)	-	(9)
Total other loans	29	-	(4)	-	(4)	-	(2)	-	(2)	-	(9)	-	(9)
Debt securities at amortized cost and FVOCI	30	-	-	-	-	-	-	-	-	-	-	-	-
Total Stage 3 provision for credit losses (impaired)	31	\$ 329	\$ 477	\$ -	\$ 806	\$ 325	\$ 414	\$ -	\$ 739	\$ 294	\$ 287	\$ -	\$ 581
Stage 1 and Stage 2 provision for credit losses													
Personal, business and government	32	\$ 66	\$ 47	\$ -	\$ 113	\$ 81	\$ 70	\$ -	\$ 151	\$ 28	\$ 46	\$ -	\$ 74
Debt securities at amortized cost and FVOCI	33	-	-	-	-	-	1	-	1	-	-	-	-
Total provision for credit losses	34	\$ 395	\$ 524	\$ -	\$ 919	\$ 406	\$ 485	\$ -	\$ 891	\$ 322	\$ 333	\$ -	\$ 655
Stage 3 provision for credit losses (impaired) as a % of Average Net Loans and Acceptances													
Personal													
Residential mortgages	35	0.01 %	0.02 %	- %	0.01 %	0.02 %	0.04 %	- %	0.02 %	0.02 %	0.04 %	- %	0.02 %
Consumer instalment and other personal													
HELOC	36	0.02	0.04	-	0.02	0.02	0.07	-	0.02	0.01	(0.47)	-	(0.04)
Indirect auto	37	1.16	0.95	-	1.04	1.12	1.16	-	1.14	0.86	0.90	-	0.88
Other	38	1.35	19.04	-	2.38	1.28	21.71	-	2.41	1.29	20.36	-	2.24
Credit card	39	3.11	6.01	-	4.55	2.80	5.23	-	4.00	2.68	3.67	-	3.16
Total personal	40	0.32	1.64	-	0.61	0.30	1.60	-	0.58	0.28	1.13	-	0.46
Business and Government	41	0.13	0.24	-	0.19	0.18	0.09	-	0.14	0.16	0.10	-	0.13
Total Stage 3 provision for credit losses (impaired)	42	0.27	0.84	-	0.45	0.27	0.73	-	0.42	0.25	0.52	-	0.34
Total Stage 3 provision for credit losses (impaired) Excluding Other Loans	43	0.27	0.85	-	0.46	0.27	0.74	-	0.42	0.25	0.53	-	0.34
Total Provision for Credit Losses as a % of Average Net Loans and Acceptances													
Total Provision for Credit Losses	44	0.33 %	0.93 %	- %	0.52 %	0.34 %	0.86 %	- %	0.51 %	0.28 %	0.60 %	- %	0.38 %
Total Provision for Credit Losses Excluding Other Loans	45	0.33	0.93	-	0.52	0.34	0.86	-	0.51	0.28	0.62	-	0.38

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		2019 Q2				2019 Q1				2018 Q4			
LINE #		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 provision for credit losses (impaired)													
Personal													
1	Residential mortgages	\$ 2	\$ 3	\$ -	\$ 5	\$ 7	\$ 1	\$ -	\$ 8	\$ 10	\$ 1	\$ -	\$ 11
Consumer Instalment and Other Personal													
2	HELOC	3	1	-	4	1	(1)	-	-	4	1	-	5
3	Indirect auto	49	70	-	119	65	86	-	151	58	76	-	134
4	Other	53	31	-	84	56	42	-	98	47	44	-	91
5	Credit card	122	231	-	353	119	275	-	394	116	190	-	306
6	Total personal	229	336	-	565	248	403	-	651	235	312	-	547
Business and Government													
Real estate													
7	Residential	-	(1)	-	(1)	-	-	-	-	1	1	-	2
8	Non-residential	1	4	-	5	-	(1)	-	(1)	-	(2)	-	(2)
9	Total real estate	1	3	-	4	-	(1)	-	(1)	1	(1)	-	-
10	Agriculture	1	-	-	1	-	-	-	-	-	-	-	-
11	Automotive	1	-	-	1	-	-	-	-	1	-	-	1
12	Financial	-	1	-	1	-	1	-	1	-	(1)	-	(1)
13	Food, beverage, and tobacco	-	-	-	-	-	-	-	-	-	-	-	-
14	Forestry	-	-	-	-	-	-	-	-	-	-	-	-
15	Government, public sector entities, and education	-	-	-	-	-	1	-	1	-	-	-	-
16	Health and social services	2	-	-	2	2	1	-	3	1	(1)	-	-
17	Industrial construction and trade contractors	7	2	-	9	7	-	-	7	(2)	1	-	(1)
18	Metals and mining	-	(1)	-	(1)	1	-	-	1	-	1	-	1
19	Pipelines, oil, and gas	(2)	-	-	(2)	(6)	-	-	(6)	(3)	-	-	(3)
20	Power and utilities	-	(14)	-	(14)	-	32	-	32	-	-	-	-
21	Professional and other services	2	5	-	7	2	9	-	11	2	2	-	4
22	Retail sector	3	2	-	5	6	1	-	7	5	1	-	6
23	Sundry manufacturing and wholesale	2	-	-	2	-	-	-	-	1	1	-	2
24	Telecommunications, cable, and media	3	-	-	3	1	-	-	1	2	1	-	3
25	Transportation	2	4	-	6	1	3	-	4	1	-	-	1
26	Other	5	2	-	7	2	8	-	10	1	3	-	4
27	Total business and government	27	4	-	31	16	55	-	71	10	7	-	17
Other Loans													
28	Acquired credit-impaired loans	-	(3)	-	(3)	-	(5)	-	(5)	-	(5)	-	(5)
29	Total other loans	-	(3)	-	(3)	-	(5)	-	(5)	-	(5)	-	(5)
30	Debt securities at amortized cost and FVOCI	-	-	-	-	-	-	-	-	-	-	-	-
31	Total Stage 3 provision for credit losses (impaired)	\$ 256	\$ 337	\$ -	\$ 593	\$ 264	\$ 453	\$ -	\$ 717	\$ 245	\$ 314	\$ -	\$ 559
Stage 1 and Stage 2 provision for credit losses													
32	Personal, business and government	\$ 21	\$ 21	\$ -	\$ 42	\$ 55	\$ 78	\$ -	\$ 133	\$ 23	\$ 89	\$ -	\$ 112
33	Debt securities at amortized cost and FVOCI	-	-	(2)	(2)	-	-	-	-	-	-	(1)	(1)
34	Total provision for credit losses	\$ 277	\$ 358	\$ (2)	\$ 633	\$ 319	\$ 531	\$ -	\$ 850	\$ 268	\$ 403	\$ (1)	\$ 670
Stage 3 provision of credit losses (impaired) as a % of Average Net Loans and Acceptances													
Personal													
35	Residential mortgages	- %	0.04 %	- %	0.01 %	0.01 %	0.01 %	- %	0.01 %	0.02 %	0.01 %	- %	0.02 %
Consumer instalment and other personal													
36	HELOC	0.01	0.03	-	0.02	-	(0.03)	-	-	0.02	0.03	-	0.02
37	Indirect auto	0.84	0.97	-	0.91	1.08	1.15	-	1.12	0.97	1.03	-	1.01
38	Other	1.21	14.56	-	1.82	1.23	19.11	-	2.06	1.02	21.88	-	1.90
39	Credit card	2.87	5.63	-	4.22	2.65	6.22	-	4.42	2.63	4.67	-	3.61
40	Total personal	0.28	1.51	-	0.54	0.29	1.73	-	0.60	0.28	1.40	-	0.51
41	Business and Government	0.10	0.01	-	0.05	0.06	0.18	-	0.12	0.04	0.02	-	0.03
42	Total Stage 3 provision for credit losses (impaired)	0.23	0.64	-	0.36	0.23	0.83	-	0.42	0.22	0.60	-	0.34
43	Total Stage 3 provision for credit losses (impaired) Excluding Other Loans	0.23	0.64	-	0.36	0.23	0.84	-	0.43	0.22	0.61	-	0.34
Total Provision for Credit Losses as a % of Average Net Loans and Acceptances													
44	Total Provision for Credit Losses	0.25 %	0.68 %	(0.71) %	0.38 %	0.28 %	0.97 %	- %	0.50 %	0.24 %	0.77 %	(0.20) %	0.40 %
45	Total Provision for Credit Losses Excluding Other Loans	0.25	0.68	(0.71)	0.39	0.28	0.98	-	0.50	0.24	0.78	(0.20)	0.41

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	FVTPL	Fair Value Through Profit or Loss
AUA	Assets under Administration	GAAP	Generally Accepted Accounting Principles
AUM	Assets under Management	HELOC	Home Equity Line of Credit
BRR	Borrower Risk Rating	IFRS	International Financial Reporting Standards
CDS	Credit Default Swaps	LCR	Liquidity Coverage Ratio
CE1	Common Equity Tier 1	N/A	Not Applicable
CVA	Credit Valuation Adjustment	OSFI	Office of the Superintendent of Financial Institutions Canada
DSAC	Debt Securities at Amortized cost	PCL	Provision for Credit Loss
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

Appendix – Canadian Personal and Commercial Banking

RESULTS OF OPERATIONS

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

LINE #	2020				2019				2018	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
1	\$ 2,800	\$ 2,734	\$ 2,802	\$ 2,953	\$ 2,965	\$ 2,912	\$ 2,808	\$ 2,840	\$ 2,824	\$ 11,289	\$ 11,525	\$ 10,820
2	853	783	838	941	912	947	934	942	922	3,415	3,735	3,633
3	3,653	3,517	3,640	3,894	3,877	3,859	3,742	3,782	3,746	14,704	15,260	14,453
Provision for credit losses ¹												
4	199	372	365	320	324	282	256	264	245	1,256	1,126	927
5	52	579	788	71	76	34	24	46	18	1,490	180	71
6	251	951	1,153	391	400	316	280	310	263	2,746	1,306	998
7	1,658	1,578	1,608	1,655	1,676	1,603	1,553	2,144	1,628	6,499	6,976	6,073
8	1,744	988	879	1,848	1,801	1,940	1,909	1,328	1,855	5,459	6,978	7,382
9	466	267	237	493	482	518	510	355	495	1,463	1,865	1,969
10	1,278	721	642	1,355	1,319	1,422	1,399	973	1,360	3,996	5,113	5,413
11	–	–	–	–	–	–	–	446	–	–	446	–
12	\$ 1,278	\$ 721	\$ 642	\$ 1,355	\$ 1,319	\$ 1,422	\$ 1,399	\$ 1,419	\$ 1,360	\$ 3,996	\$ 5,559	\$ 5,413
Average common equity (\$ billions)												
13	\$ 13.3	\$ 13.6	\$ 13.3	\$ 14.9	\$ 14.0	\$ 13.9	\$ 13.6	\$ 13.6	\$ 11.9	\$ 13.8	\$ 13.8	\$ 11.6
14	38.2 %	21.2 %	19.6 %	36.1 %	37.3 %	40.7 %	42.3 %	28.4 %	45.5 %	29.0 %	37.2 %	46.6 %
15	38.2	21.2	19.6	36.1	37.3	40.7	42.3	41.5	45.5	29.0	40.4	46.6

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

16	\$ 132	\$ 132	\$ 134	\$ 130	\$ 112	110	\$ 108	\$ 104	\$ 102	\$ 132	\$ 112	\$ 102
Average loans – personal												
Real estate secured lending												
17	207.5	203.1	200.9	200.1	197.7	195.0	193.3	193.4	192.5	202.9	194.9	190.6
18	59.9	58.3	57.4	56.8	55.5	53.7	52.1	51.3	49.1	58.1	53.1	44.1
19	267.4	261.4	258.3	256.9	253.2	248.7	245.4	244.7	241.6	261.0	248.0	234.7
20	32.8	33.1	33.6	33.9	34.6	34.9	34.9	35.2	35.5	33.4	34.9	35.6
21	27.5	26.2	26.0	26.1	25.8	25.2	24.7	24.7	24.5	26.4	25.1	23.5
22	12.5	12.8	13.8	13.8	13.8	13.5	13.3	13.2	13.1	13.2	13.5	12.9
23	16.9	17.1	18.8	20.0	19.9	19.9	19.3	19.7	19.3	18.2	19.7	19.2
24	357.1	350.6	350.5	350.7	347.3	342.2	337.6	337.5	334.0	352.2	341.2	325.9
25	84.6	85.3	85.3	82.2	81.6	79.9	78.0	76.2	75.1	84.4	78.9	72.6
Average deposits												
26	234.4	227.5	213.3	208.5	203.5	199.8	196.6	194.0	191.6	221.0	198.5	190.3
27	143.3	135.6	121.8	120.3	116.2	113.1	111.0	112.9	112.8	130.3	113.3	111.0
28	2.62 %	2.59 %	2.71 %	2.81 %	2.84 %	2.84 %	2.87 %	2.82 %	2.84 %	2.68 %	2.84 %	2.81 %
29	45.4	44.9	44.2	42.5	43.2	41.5	41.5	56.7	43.5	44.2	45.7	42.0
30	45.4	44.9	44.2	42.5	43.2	41.5	41.5	40.6	43.5	44.2	41.7	42.0
31	\$ 1,658	\$ 1,578	\$ 1,608	\$ 1,655	\$ 1,676	\$ 1,603	\$ 1,553	\$ 1,537	\$ 1,628	\$ 6,499	\$ 6,369	\$ 6,073
32	1,085	1,087	1,087	1,088	1,091	1,097	1,100	1,099	1,098	1,085	1,091	1,098
33	27,749	27,628	27,848	28,608	28,978	28,955	28,002	27,649	27,368	27,958	28,399	27,022

Additional Information on Canadian Wealth and Insurance

Breakdown of Total Net Income (loss)

Wealth												
34	\$ 345	\$ 361	\$ 341	\$ 300	\$ 289	\$ 303	\$ 274	\$ 274	\$ 291	\$ 1,347	\$ 1,140	\$ 1,193
35	369	386	366	324	317	329	302	304	291	1,445	1,252	1,193
Insurance												
36	179	181	189	134	137	165	176	132	90	683	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 4 on page 4.

³ Capital allocated to the business segments was reduced to 9% CET1 Capital effective the second quarter of 2020 compared with 10.5% in the first quarter of 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 5 on page 4.