



Supplemental Financial Information

For the Third Quarter Ended July 31, 2019

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Basis of Presentation

The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of TD Bank Group ("TD" or the "Bank"). This information is unaudited and should be used in conjunction with the Bank's third quarter 2019 Report to Shareholders, Earnings News Release (ENR), Supplemental Regulatory Disclosure package, and Investor Presentation, as well as the Bank's 2018 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. Certain comparative amounts have been revised to conform with the presentation adopted in the current period.

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 3 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 third quarter 2019 Management's Discussion and Analysis and ENR.

Effective November 1, 2017, the Bank adopted IFRS 9, *Financial Instruments* (IFRS 9), which replaces the guidance in IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39). Accordingly, fiscal 2018 and 2019 numbers are based on IFRS 9. The Bank did not restate prior periods which continue to be based on IAS 39. For further details, refer to Note 4 of the Bank's 2018 Annual Consolidated Financial Statements.

Segmented Information

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

Where applicable, the Bank measures and evaluates the performance of each segment based on adjusted results and adjusted return on common equity (ROE). Adjusted ROE is adjusted net income available to common shareholders as a percentage of average common equity. Adjusted ROE is a non-GAAP financial measure as it is not a defined term under IFRS and, therefore, may not be comparable to similar terms used by other issuers. The capital allocated to the business segments was based on 10% Common Equity Tier 1 (CET1) Capital in fiscal 2019, and 9% in 2018 and 2017.

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

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

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

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Highlights¹

(\$ millions, except as noted)

For the period ended

Income Statement

LINE #	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	Year to Date 2019	Year to Date 2018	Full Year 2018	Full Year 2017
1	\$ 6,024	\$ 5,872	\$ 5,860	\$ 5,756	\$ 5,655	\$ 5,398	\$ 5,430	\$ 5,330	\$ 5,267	\$ 17,756	\$ 16,483	\$ 22,239	\$ 20,847
2	4,475	4,356	4,138	4,380	4,244	4,084	3,945	3,955	4,033	12,969	12,273	16,653	15,355
3	10,499	10,228	9,998	10,136	9,899	9,482	9,375	9,285	9,300	30,725	28,756	38,892	36,202
4	655	633	850	670	561	556	693	578	505	2,138	1,810	2,480	2,216
5	712	668	702	684	627	558	575	615	519	2,082	1,760	2,444	2,246
6	5,374	5,248	5,855	5,366	5,131	4,837	4,861	4,843	4,869	16,477	14,829	20,195	19,419
7	3,758	3,679	2,591	3,416	3,580	3,531	3,246	3,249	3,407	10,028	10,357	13,773	12,321
8	813	773	503	691	705	746	1,040	640	760	2,089	2,491	3,182	2,253
9	2,945	2,906	2,088	2,725	2,875	2,785	2,206	2,609	2,647	7,939	7,866	10,591	10,068
10	303	266	322	235	230	131	147	103	122	891	508	743	449
11	3,248	3,172	2,410	2,960	3,105	2,916	2,353	2,712	2,769	8,830	8,374	11,334	10,517
12	90	94	543	88	22	146	593	(109)	96	727	761	849	70
13	3,338	3,266	2,953	3,048	3,127	3,062	2,946	2,603	2,865	9,557	9,135	12,183	10,587
14	62	62	60	51	59	52	52	50	47	184	163	214	193
15	\$ 3,276	\$ 3,204	\$ 2,893	\$ 2,997	\$ 3,068	\$ 3,010	\$ 2,894	\$ 2,553	\$ 2,818	\$ 9,373	\$ 8,972	\$ 11,969	\$ 10,394

Attributable to:

16	\$ 3,276	\$ 3,204	\$ 2,875	\$ 2,979	\$ 3,050	\$ 2,992	\$ 2,876	\$ 2,518	\$ 2,789	\$ 9,355	\$ 8,918	\$ 11,897	\$ 10,273
17	—	—	18	18	18	18	18	35	29	18	54	72	121

Earnings per Share (EPS) (\$) and Weighted-Average Number of Common Shares Outstanding (millions)²

18	\$ 1.75	\$ 1.70	\$ 1.27	\$ 1.58	\$ 1.65	\$ 1.54	\$ 1.24	\$ 1.42	\$ 1.46	\$ 4.72	\$ 4.44	\$ 6.02	\$ 5.51
19	1.79	1.75	1.57	1.63	1.67	1.62	1.56	1.36	1.51	5.12	4.85	6.48	5.55
20	1.74	1.70	1.27	1.58	1.65	1.54	1.24	1.42	1.46	4.71	4.43	6.01	5.50
21	1.79	1.75	1.57	1.63	1.66	1.62	1.56	1.36	1.51	5.11	4.84	6.47	5.54
22	1,825.3	1,826.6	1,833.1	1,826.5	1,830.0	1,843.6	1,841.7	1,845.8	1,846.5	1,828.4	1,838.4	1,835.4	1,850.6
23	1,828.6	1,830.0	1,836.2	1,830.5	1,834.0	1,847.5	1,846.2	1,849.9	1,850.2	1,831.6	1,842.6	1,839.5	1,854.8

Balance Sheet (\$ billions)

24	\$ 1,405.4	\$ 1,356.6	\$ 1,322.5	\$ 1,334.9	\$ 1,292.5	\$ 1,283.8	\$ 1,261.3	\$ 1,279.0	\$ 1,202.4	\$ 1,405.4	\$ 1,292.5	\$ 1,334.9	\$ 1,279.0
25	86.4	84.9	81.7	80.0	77.7	76.7	73.2	75.2	73.5	86.4	77.7	80.0	75.2

Risk Metrics (\$ billions, except as noted)

26	\$ 454.9	\$ 452.3	\$ 439.3	\$ 435.6	\$ 428.9	\$ 417.8	\$ 441.3	\$ 435.8	\$ 408.8	\$ 454.9	\$ 428.9	\$ 435.6	\$ 435.8
27	54.5	54.3	52.7	52.4	50.1	49.5	46.8	46.6	45.0	54.5	50.1	52.4	46.6
28	12.0 %	12.0 %	12.0 %	12.0 %	11.7 %	11.8 %	10.6 %	10.7 %	11.0 %	12.0 %	11.7 %	12.0 %	10.7 %
29	\$ 61.1	\$ 61.0	\$ 59.4	\$ 59.7	\$ 57.0	\$ 56.4	\$ 53.4	\$ 53.8	\$ 52.2	\$ 61.1	\$ 57.0	\$ 59.7	\$ 53.8
30	13.4 %	13.5 %	13.5 %	13.7 %	13.3 %	13.5 %	12.1 %	12.3 %	12.8 %	13.4 %	13.3 %	13.7 %	12.3 %
31	16.1	15.8	15.9	16.2	15.4	15.8	14.2	14.9	15.6	16.1	15.4	16.2	14.9
32	4.1	4.2	4.1	4.2	4.1	4.1	4.0	3.9	4.1	4.1	4.1	4.2	3.9
33	132	135	131	129	127	123	122	120	124	n/a ⁷	n/a	n/a	n/a
34	\$ (474)	\$ (337)	\$ (304)	\$ (238)	\$ (300)	\$ (288)	\$ (303)	\$ (235)	\$ (230)	\$ (474)	\$ (300)	\$ (238)	\$ (235)
35	(95)	(89)	(97)	(53)	(31)	(51)	53	70	74	(95)	(31)	(53)	70
36	2,237	2,522	2,754	2,468	2,275	2,285	2,336	2,398	2,330	2,237	2,275	2,468	2,398
37	0.32 %	0.37 %	0.41 %	0.37 %	0.35 %	0.36 %	0.37 %	0.38 %	0.38 %	0.32 %	0.35 %	0.37 %	0.38 %
38	0.38	0.39	0.50	0.41	0.35	0.36	0.45	0.39	0.33	0.43	0.39	0.39	0.37
39	Aa3	Aa3	Aa3	Aa3	n/a	n/a	n/a	n/a	n/a	Aa3	n/a	Aa3	n/a
40	A	A	A	A	n/a	n/a	n/a	n/a	n/a	A	n/a	A	n/a
41	Aa1	Aa1	Aa1	Aa1	Aa1	Aa2	Aa2	Aa2	Aa2	Aa1	Aa1	Aa1	Aa2
42	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

Certain comparative amounts have been recast to conform with the presentation adopted in the current period.

² 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.

³ Amounts are calculated in accordance with the Basel III regulatory framework and are presented based on the "all-in" methodology.

⁴ The credit valuation adjustment (CVA) capital charge is being 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; 2017 – 72%, 77%, and 81%, respectively). Prior to the second quarter of 2018, as the Bank was constrained by the Basel I regulatory floor, the RWA as it relates to the regulatory floor was calculated based on the Basel I risk weights which were the same for all capital ratios.

⁵ The leverage ratio is calculated as Tier 1 Capital, based on the "all-in" methodology, divided by leverage exposures. Refer to page 6 of the Supplemental Regulatory Disclosure Package for further details.

⁶ The Office of the Superintendent of Financial Institutions Canada (OSFI) requires Canadian banks to disclose the LCR based on an average of the daily positions during the quarter. The LCR for the quarters ended July 31, 2019, April 30, 2019, January 31, 2019, October 31, 2018, July 31, 2018, April 30, 2018, January 31, 2018, October 31, 2017, and July 31, 2017 was calculated as an average of 64, 61, 62, 63, 64, 61, 62, 63, and 64 daily data points, respectively, in the quarter.

⁷ Not applicable.

⁸ This is also referred to as economic value at risk, and the amounts represent the difference between the change in present value of the Bank's asset portfolio and the change in present value of the Bank's liability portfolio, including off-balance sheet instruments, resulting from an instantaneous change in interest rates.

⁹ Amounts represent the twelve-month net interest exposure to an instantaneous and sustained shift in interest rates.

¹⁰ Excludes acquired credit-impaired (ACI) loans and debt securities classified as loans (DSCL) under IAS 39.

¹¹ Subject to conversion under the bank recapitalization bail-in regime.

¹² Includes a) senior debt issued prior to September 23, 2018, and b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime, including debt with an original term-to-maturity of less than 400 days and most structured notes.

Shareholder Value

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

LINE #	2019				2018				2017		Year to Date		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3		2019	2018	2018	2017
Business Performance														
Net income available to common shareholders and non-controlling interests in subsidiaries – reported	1	\$ 3,186	\$ 3,110	\$ 2,350	\$ 2,909	\$ 3,046	\$ 2,864	\$ 2,301	\$ 2,662	\$ 2,722	\$ 8,646	\$ 8,211	\$ 11,120	\$ 10,324
Average common equity	2	80,160	77,369	75,873	72,461	70,935	69,579	68,614	67,859	68,777	77,773	69,849	70,499	68,349
Return on common equity – reported	3	15.8 %	16.5 %	12.2 %	15.8 %	16.9 %	16.8 %	13.2 %	15.4 %	15.5 %	14.8 %	15.6 %	15.7 %	14.9 %
Return on common equity – adjusted	4	16.2	17.0	15.0	16.3	17.1	17.6	16.6	14.7	16.1	16.1	17.1	16.9	15.0
Return on tangible common equity	5	22.0	23.4	17.5	22.7	24.5	24.4	19.4	22.3	22.7	21.0	22.7	22.7	21.9
Return on tangible common equity – adjusted	6	22.2	23.6	21.0	22.9	24.2	25.0	23.7	20.9	23.1	22.3	24.3	23.9	21.6
Return on Common Equity Tier 1 Capital risk-weighted assets – reported ¹	7	2.79	2.86	2.11	2.65	2.84	2.72	2.07	2.47	2.58	2.59	2.53	2.56	2.46
Return on Common Equity Tier 1 Capital risk-weighted assets – adjusted ¹	8	2.87	2.95	2.61	2.73	2.86	2.86	2.60	2.37	2.67	2.81	2.77	2.75	2.48
Efficiency ratio – reported	9	51.2	51.3	58.6	52.9	51.8	51.0	51.9	52.2	52.4	53.6	51.6	51.9	53.6
Efficiency ratio – adjusted	10	50.5	50.5	51.6	52.4	51.3	50.2	50.6	52.4	51.5	50.8	50.7	51.2	53.2
Effective tax rate														
Reported	11	21.6	21.0	19.4	20.2	19.7	21.1	32.0	19.7	22.3	20.8	24.1	23.1	18.3
Adjusted (TEB) ²	12	22.2	21.6	21.1	20.9	22.0	21.5	21.6	22.0	23.5	21.7	21.7	21.5	22.9
Net interest margin ²	13	1.93	2.02	1.94	1.93	1.95	1.97	1.93	1.96	1.94	1.96	1.95	1.95	1.96
Average number of full-time equivalent staff	14	90,044	88,445	87,568	86,588	85,258	83,060	82,581	82,571	83,090	88,688	83,639	84,383	83,160
Common Share Performance														
Closing market price (\$)	15	\$ 77.15	\$ 76.42	\$ 74.00	\$ 73.03	\$ 77.17	\$ 72.11	\$ 74.82	\$ 73.34	\$ 64.27	\$ 77.15	\$ 77.17	\$ 73.03	\$ 73.34
Book value per common share (\$)	16	44.30	43.51	41.69	40.50	39.34	38.26	36.58	37.76	36.32	44.30	39.34	40.50	37.76
Closing market price to book value	17	1.74	1.76	1.78	1.80	1.96	1.88	2.05	1.94	1.77	1.74	1.96	1.80	1.94
Price-earnings ratio														
Reported	18	12.3	12.3	12.3	12.2	13.2	12.7	13.8	13.3	12.1	12.3	13.2	12.2	13.3
Adjusted	19	11.4	11.6	11.4	11.3	12.4	11.9	13.0	13.2	11.9	11.4	12.4	11.3	13.2
Total shareholder return on common shareholders' investment ³	20	3.9 %	10.0 %	2.6 %	3.1 %	24.3 %	16.3 %	14.9 %	24.8 %	17.1 %	3.9 %	24.3 %	3.1 %	24.8 %
Number of common shares outstanding (millions)	21	1,819.2	1,828.4	1,830.8	1,828.3	1,826.1	1,844.6	1,843.7	1,839.6	1,848.6	1,819.2	1,826.1	1,828.3	1,839.6
Total market capitalization (\$ billions)	22	\$ 140.4	\$ 139.7	\$ 135.5	\$ 133.5	\$ 140.9	\$ 133.0	\$ 137.9	\$ 134.9	\$ 118.8	\$ 140.4	\$ 140.9	\$ 133.5	\$ 134.9
Dividend Performance														
Dividend per common share (\$)	23	\$ 0.74	\$ 0.74	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.60	\$ 0.60	\$ 0.60	\$ 2.15	\$ 1.94	\$ 2.61	\$ 2.35
Dividend yield ⁴	24	3.9 %	3.9 %	3.8 %	3.5 %	3.5 %	3.7 %	3.3 %	3.5 %	3.7 %	3.9 %	3.5 %	3.5 %	3.6 %
Common dividend payout ratio														
Reported	25	42.3	43.4	52.6	42.3	40.4	43.5	48.3	42.1	41.1	45.5	43.7	43.3	42.6
Adjusted	26	41.1	42.1	42.7	41.1	40.1	41.4	38.3	43.9	39.7	41.9	40.0	40.2	42.3

¹ Amounts are calculated in accordance with the Basel III regulatory framework and are presented based on the "all-in" methodology.

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

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

⁴ Dividend yield is calculated as the dividend per common share divided by the daily average closing stock price in the relevant period. Dividend per common share is derived as follows: a) for the quarter – by annualizing the dividend per common share paid during the quarter; b) for the year-to-date – by annualizing the year-to-date dividend per common share paid; and c) for the full year – dividend per common share paid during the year.

Adjustments for Items of Note¹

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

LINE #	2019			2018				2017		Year to Date		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Pre-Tax Increase (Decrease) in Net Income													
Amortization of intangibles ²	\$ 75	\$ 78	\$ 80	\$ 76	\$ 77	\$ 86	\$ 85	\$ 78	\$ 74	\$ 233	\$ 248	\$ 324	\$ 310
Charges related to the long-term loyalty agreement with Air Canada ³	—	—	607	—	—	—	—	—	—	607	—	—	—
Charges associated with the acquisition of Greystone ⁴	26	30	31	—	—	—	—	—	—	87	—	—	—
Charges associated with the Scottrade transaction ⁵	—	—	—	25	18	77	73	46	—	—	168	193	46
Impact from U.S. tax reform ⁶	—	—	—	—	—	—	48	—	—	—	48	48	—
Dilution gain on the Scottrade transaction ⁷	—	—	—	—	—	—	—	(204)	—	—	—	—	(204)
Loss on sale of the Direct Investing business in Europe ⁸	—	—	—	—	—	—	—	—	42	—	—	—	42
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio ⁹	—	—	—	—	—	—	—	—	—	—	—	—	(41)
Total	\$ 101	\$ 108	\$ 718	\$ 101	\$ 95	\$ 163	\$ 206	\$ (80)	\$ 116	\$ 927	\$ 464	\$ 565	\$ 153
Provision for (Recovery of) Income Taxes													
Amortization of intangibles ^{2,10}	\$ 11	\$ 12	\$ 13	\$ 13	\$ 12	\$ 13	\$ 17	\$ 19	\$ 18	\$ 36	\$ 42	\$ 55	\$ 78
Charges related to the long-term loyalty agreement with Air Canada ³	—	—	161	—	—	—	—	—	—	161	—	—	—
Charges associated with the acquisition of Greystone ⁴	—	2	1	—	—	—	—	—	—	3	—	—	—
Charges associated with the Scottrade transaction ⁵	—	—	—	—	—	4	1	10	—	—	5	5	10
Impact from U.S. tax reform ⁶	—	—	—	—	61	—	(405)	—	—	—	(344)	(344)	—
Dilution gain on the Scottrade transaction ⁷	—	—	—	—	—	—	—	—	—	—	—	—	—
Loss on sale of the Direct Investing business in Europe ⁸	—	—	—	—	—	—	—	—	2	—	—	—	2
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio ⁹	—	—	—	—	—	—	—	—	—	—	—	—	(7)
Total	\$ 11	\$ 14	\$ 175	\$ 13	\$ 73	\$ 17	\$ (387)	\$ 29	\$ 20	\$ 200	\$ (297)	\$ (284)	\$ 83
Total After-Tax Increase (Decrease) in Net Income	\$ 90	\$ 94	\$ 543	\$ 88	\$ 22	\$ 146	\$ 593	\$ (109)	\$ 96	\$ 727	\$ 761	\$ 849	\$ 70
After-Tax Increase (Decrease) in Diluted Earnings per Share (\$) ¹¹													
Amortization of intangibles ²	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.11	\$ 0.11	\$ 0.15	\$ 0.13
Charges related to the long-term loyalty agreement with Air Canada ³	—	—	0.24	—	—	—	—	—	—	0.24	—	—	—
Charges associated with the acquisition of Greystone ⁴	0.02	0.02	0.02	—	—	—	—	—	—	0.05	—	—	—
Charges associated with the Scottrade transaction ⁵	—	—	—	0.01	0.01	0.04	0.04	0.02	—	—	0.09	0.10	0.02
Impact from U.S. tax reform ⁶	—	—	—	—	(0.03)	—	0.24	—	—	—	0.21	0.21	—
Dilution gain on the Scottrade transaction ⁷	—	—	—	—	—	—	—	(0.11)	—	—	—	—	(0.11)
Loss on sale of the Direct Investing business in Europe ⁸	—	—	—	—	—	—	—	—	0.02	—	—	—	0.02
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio ⁹	—	—	—	—	—	—	—	—	—	—	—	—	(0.02)
Total	\$ 0.05	\$ 0.05	\$ 0.30	\$ 0.05	\$ 0.01	\$ 0.08	\$ 0.32	\$ (0.06)	\$ 0.05	\$ 0.40	\$ 0.41	\$ 0.46	\$ 0.04

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

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

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

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

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

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

⁷ In connection with TD Ameritrade's acquisition of Scottrade on September 18, 2017, TD Ameritrade issued 38.8 million shares, of which the Bank purchased 11.1 million pursuant to its pre-emptive rights. As a result of the share issuances, the Bank's common stock ownership percentage in TD Ameritrade decreased and the Bank realized a dilution gain of \$204 million reported in the Corporate segment.

⁸ On June 2, 2017, the Bank completed the sale of its Direct Investing business in Europe to Interactive Investor PLC. A loss of \$40 million after-tax was recorded in the Corporate segment in other income (loss). The loss is not considered to be in the normal course of business for the Bank.

⁹ The Bank changed its trading strategy with respect to certain trading debt securities and reclassified these securities from trading to available-for-sale (AFS) under IAS 39 (classified as fair value through other comprehensive income (FVOCI) under IFRS 9) effective August 1, 2008. These debt securities are economically hedged, primarily with credit default swap (CDS) and interest rate swap contracts which are recorded on a fair value basis with changes in fair value recorded in the period's earnings. As a result, the derivatives were accounted for on an accrual basis in Wholesale Banking and the gains and losses related to the derivatives in excess of the accrued amounts were reported in the Corporate segment. Adjusted results of the Bank in prior periods exclude the gains and losses of the derivatives in excess of the accrued amount. Effective February 1, 2017, the total gains and losses as a result of changes in fair value of these derivatives are recorded in Wholesale Banking.

¹⁰ 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.

¹¹ The impact of the items of note on EPS is calculated by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period. As a result, the sum of the quarterly EPS impact may not equal the year-to-date EPS impact.

Canadian Retail Segment

RESULTS OF OPERATIONS

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

LINE #	2019			2018				2017		Year to Date		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Net interest income	\$ 3,122	\$ 3,010	\$ 3,044	\$ 3,022	\$ 2,948	\$ 2,781	\$ 2,825	\$ 2,773	\$ 2,692	\$ 9,176	\$ 8,554	\$ 11,576	\$ 10,611
Non-interest income	3,024	2,949	2,944	2,830	2,851	2,731	2,725	2,625	2,637	8,917	8,307	11,137	10,451
Total revenue	6,146	5,959	5,988	5,852	5,799	5,512	5,550	5,398	5,329	18,093	16,861	22,713	21,062
Provision for credit losses ¹													
Impaired ²	282	256	264	245	226	219	237	244	238	802	682	927	986
Performing ³	34	24	46	18	20	—	33	—	—	104	53	71	—
Total provision for credit losses	316	280	310	263	246	219	270	244	238	906	735	998	986
Insurance claims and other related expenses	712	668	702	684	627	558	575	615	519	2,082	1,760	2,444	2,246
Non-interest expenses	2,533	2,481	3,084	2,530	2,400	2,232	2,311	2,272	2,219	8,098	6,943	9,473	8,934
Income (loss) before income taxes	2,585	2,530	1,892	2,375	2,526	2,503	2,394	2,267	2,353	7,007	7,423	9,798	8,896
Provision for (recovery of) income taxes	695	681	513	634	674	670	637	603	628	1,889	1,981	2,615	2,371
Net income – reported	1,890	1,849	1,379	1,741	1,852	1,833	1,757	1,664	1,725	5,118	5,442	7,183	6,525
Adjustments for items of note, net of income taxes ⁴	26	28	476	—	—	—	—	—	—	530	—	—	—
Net income – adjusted	\$ 1,916	\$ 1,877	\$ 1,855	\$ 1,741	\$ 1,852	\$ 1,833	\$ 1,757	\$ 1,664	\$ 1,725	\$ 5,648	\$ 5,442	\$ 7,183	\$ 6,525
Average common equity (\$ billions)	\$ 18.0	\$ 17.5	\$ 17.3	\$ 15.3	\$ 15.1	\$ 14.9	\$ 14.8	\$ 14.4	\$ 14.6	\$ 17.6	\$ 14.9	\$ 15.0	\$ 14.4
Return on common equity – reported ⁵	41.7 %	43.2 %	31.6 %	45.1 %	48.6 %	50.6 %	47.2 %	45.7 %	46.9 %	38.8 %	48.8 %	47.8 %	45.2 %
Return on common equity – adjusted ⁶	42.2	43.9	42.5	45.1	48.6	50.6	47.2	45.7	46.9	42.9	48.8	47.8	45.2
Key Performance Indicators													
(\$ billions, except as noted)													
Common Equity Tier 1 Capital risk-weighted assets ⁶	\$ 117	\$ 115	\$ 110	\$ 109	\$ 107	\$ 105	\$ 102	\$ 100	\$ 99	\$ 117	\$ 107	\$ 109	\$ 100
Average loans – personal													
Real estate secured lending													
Residential mortgages	195.0	193.3	193.4	192.5	190.1	189.8	190.0	189.4	188.0	193.9	190.0	190.6	188.2
Home Equity Line of Credit (HELOC) – amortizing ⁷	53.7	52.1	51.3	49.1	45.4	42.1	40.0	37.5	33.6	52.4	42.5	44.1	33.2
Real estate secured lending – amortizing	248.7	245.4	244.7	241.6	235.5	231.9	230.0	226.9	221.6	246.3	232.5	234.7	221.4
HELOC – non-amortizing ⁷	34.9	34.9	35.2	35.5	35.6	35.5	35.7	35.9	36.0	35.0	35.6	35.6	35.6
Indirect auto ⁷	25.2	24.7	24.7	24.5	23.7	22.9	22.8	22.3	21.6	24.9	23.1	23.5	21.4
Other ⁷	18.3	18.1	18.3	18.5	18.2	17.8	17.3	17.1	17.0	18.2	17.7	18.0	16.7
Credit card	19.9	19.3	19.7	19.3	19.2	18.8	19.6	19.3	19.2	19.6	19.2	19.2	19.1
Total average loans – personal	347.0	342.4	342.6	339.4	332.2	326.9	325.4	321.5	315.4	344.0	328.1	331.0	314.2
Average loans and acceptances – business	79.9	78.0	76.2	75.1	73.7	71.8	69.7	68.1	66.5	78.0	71.7	72.6	66.0
Average deposits													
Personal	199.8	196.6	194.0	191.6	190.7	189.6	189.2	186.4	185.0	196.8	189.9	190.3	183.2
Business	113.1	111.0	112.9	112.8	111.9	109.7	109.3	107.4	105.6	112.3	110.4	111.0	102.8
Wealth	24.4	24.5	23.9	23.7	23.9	24.0	24.2	23.3	23.7	24.3	24.0	23.9	24.0
Net interest margin including securitized assets	2.96 %	2.99 %	2.94 %	2.94 %	2.93 %	2.91 %	2.88 %	2.86 %	2.84 %	2.96 %	2.90 %	2.91 %	2.83 %
Assets under administration (AUA)	\$ 419	\$ 421	\$ 396	\$ 389	\$ 403	\$ 392	\$ 397	\$ 387	\$ 370	\$ 419	\$ 403	\$ 389	\$ 367
Assets under management (AUM)	350	349	332	289	297	289	289	283	272	350	297	289	283
Gross originated insurance premiums (\$ millions)	1,252	1,048	937	1,127	1,143	973	882	1,038	1,104	3,237	2,998	4,125	3,940
Efficiency ratio – reported	41.2 %	41.6 %	51.5 %	43.2 %	41.4 %	40.5 %	41.6 %	42.1 %	41.6 %	44.8 %	41.2 %	41.7 %	42.4 %
Efficiency ratio – adjusted	40.8	41.1	40.8	43.2	41.4	40.5	41.6	42.1	41.6	40.9	41.2	41.7	42.4
Number of Canadian retail branches at period end	1,097	1,100	1,099	1,098	1,108	1,121	1,129	1,128	1,138	1,097	1,108	1,098	1,128
Average number of full-time equivalent staff	41,583	40,498	39,997	39,283	38,838	38,051	38,050	38,222	38,736	40,695	38,316	38,560	38,880

¹ Effective November 1, 2017, the provision for credit losses (PCL) related to the allowances for credit losses for all three stages are recorded within the respective segment. Under IAS 39 and prior to November 1, 2017, the PCL related to the incurred but not identified allowance for credit losses related to products in the Canadian Retail segment was recorded in the Corporate segment.

² PCL – impaired represents Stage 3 PCL under IFRS 9 and counterparty-specific and individually insignificant PCL under IAS 39 on financial assets.

³ PCL – performing represents Stage 1 and Stage 2 PCL under IFRS 9 and incurred but not identified PCL under IAS 39 on financial assets, loan commitments, and financial guarantees.

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

⁵ Capital allocated to the business segments was based on 10% CET1 Capital in fiscal 2019, and 9% in fiscal 2018 and 2017.

⁶ Amounts are calculated in accordance with the Basel III regulatory framework and are presented based on the "all-in" methodology.

⁷ 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 #	2019			2018			2017			Year to Date		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Net interest income	\$ 2,241	\$ 2,231	\$ 2,247	\$ 2,145	\$ 2,114	\$ 1,977	\$ 1,940	\$ 1,872	\$ 1,924	\$ 6,719	\$ 6,031	\$ 8,176	\$ 7,486
Non-interest income ¹	745	677	701	713	698	654	703	669	715	2,123	2,055	2,768	2,735
Total revenue ²	2,986	2,908	2,948	2,858	2,812	2,631	2,643	2,541	2,639	8,842	8,086	10,944	10,221
Provision for credit losses ³													
Impaired ⁴	184	199	285	205	185	199	187	199	176	668	571	776	648
Performing ⁵	71	27	21	39	37	5	60	4	4	119	102	141	144
Total provision for credit losses	255	226	306	244	222	204	247	203	180	787	673	917	792
Non-interest expenses	1,604	1,527	1,611	1,637	1,528	1,488	1,447	1,529	1,466	4,742	4,463	6,100	5,878
Income (loss) before income taxes	1,127	1,155	1,031	977	1,062	939	949	809	993	3,313	2,950	3,927	3,551
Provision for (recovery of) income taxes ¹	134	150	102	91	144	94	103	138	210	386	341	432	671
U.S. Retail Bank net income – reported	993	1,005	929	886	918	845	846	671	783	2,927	2,609	3,495	2,880
Adjustments for items of note, net of income taxes ⁶	–	–	–	–	–	12	4	16	–	–	16	16	16
U.S. Retail Bank net income – adjusted	993	1,005	929	886	918	857	850	687	783	2,927	2,625	3,511	2,896
Equity in net income of an investment in TD Ameritrade – reported ^{1,7,8}	294	258	311	228	225	134	106	105	118	863	465	693	442
Adjustments for items of note, net of income taxes ⁹	–	–	–	25	18	61	68	20	–	–	147	172	20
Equity in net income of an investment in TD Ameritrade – adjusted ^{1,7}	294	258	311	253	243	195	174	125	118	863	612	865	462
Net income – adjusted	1,287	1,263	1,240	1,139	1,161	1,052	1,024	812	901	3,790	3,237	4,376	3,358
Net income – reported	\$ 1,287	\$ 1,263	\$ 1,240	\$ 1,114	\$ 1,143	\$ 979	\$ 952	\$ 776	\$ 901	\$ 3,790	\$ 3,074	\$ 4,188	\$ 3,322
Average common equity (\$ billions)	\$ 39.7	\$ 39.2	\$ 38.9	\$ 34.7	\$ 34.7	\$ 33.9	\$ 33.8	\$ 33.1	\$ 34.6	\$ 39.3	\$ 34.1	\$ 34.3	\$ 34.3
Return on common equity – reported ¹⁰	12.9 %	13.2 %	12.6 %	12.8 %	13.1 %	11.9 %	11.2 %	9.3 %	10.3 %	12.9 %	12.0 %	12.2 %	9.7 %
Return on common equity – adjusted ¹⁰	12.9	13.2	12.6	13.0	13.3	12.7	12.0	9.7	10.3	12.9	12.7	12.8	9.8
Key Performance Indicators (\$ billions, except as noted)													
Common Equity Tier 1 Capital risk-weighted assets ¹¹	\$ 249	\$ 249	\$ 242	\$ 244	\$ 237	\$ 228	\$ 218	\$ 228	\$ 214	\$ 249	\$ 237	\$ 244	\$ 228
Average loans – personal													
Residential mortgages	32.8	32.3	32.0	30.7	29.8	28.7	28.9	28.4	27.8	32.4	29.0	29.5	28.0
Consumer instalment and other personal													
HELOC	11.8	12.0	12.3	12.3	12.4	12.2	12.3	12.2	12.8	12.0	12.3	12.3	12.8
Indirect auto	30.9	30.0	30.1	29.5	29.3	28.8	28.8	27.9	28.3	30.4	29.0	29.1	28.1
Other	1.2	1.0	0.9	0.7	0.8	0.8	0.8	0.8	0.8	1.0	0.8	0.8	0.8
Credit card	17.9	17.7	18.2	16.8	16.3	15.5	15.8	14.3	14.4	17.9	15.9	16.1	14.4
Total average loans – personal	94.6	93.0	93.5	90.0	88.6	86.0	86.6	83.6	84.1	93.7	87.0	87.8	84.1
Average loans and acceptances – business	116.7	115.7	113.6	108.0	107.1	104.6	104.3	101.6	105.9	115.3	105.5	106.1	105.0
Average debt securities classified as loans	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.7	0.8	n/a	n/a	n/a	0.9
Average deposits													
Personal	122.8	122.7	119.1	115.2	115.2	112.2	109.4	106.5	112.1	121.5	112.3	113.0	110.0
Business	92.7	90.9	90.5	89.3	85.3	84.6	82.2	82.4	85.2	91.4	84.0	85.4	85.6
TD Ameritrade insured deposit accounts	137.0	139.4	144.7	139.2	142.1	140.7	138.3	124.0	120.4	140.4	140.4	140.0	124.1
Net interest margin ^{2,12}	3.27 %	3.38 %	3.42 %	3.33 %	3.33 %	3.23 %	3.19 %	3.18 %	3.14 %	3.36 %	3.25 %	3.29 %	3.11 %
Assets under administration	\$ 27	\$ 27	\$ 26	\$ 25	\$ 25	\$ 24	\$ 23	\$ 23	\$ 23	\$ 27	\$ 25	\$ 25	\$ 23
Assets under management	57	63	60	68	76	76	80	81	76	57	76	68	81
Efficiency ratio – reported	53.7 %	52.5 %	54.6 %	57.3 %	54.3 %	56.6 %	54.8 %	60.2 %	55.6 %	53.6 %	55.2 %	55.7 %	57.5 %
Efficiency ratio – adjusted	53.7	52.5	54.6	57.3	54.3	55.9	54.6	59.1	55.6	53.6	54.9	55.5	57.3
Non-interest expenses – adjusted (\$ millions)	\$ 1,604	\$ 1,527	\$ 1,611	\$ 1,637	\$ 1,528	\$ 1,472	\$ 1,442	\$ 1,503	\$ 1,466	\$ 4,742	\$ 4,442	\$ 6,079	\$ 5,852
Number of U.S. retail stores as at period end ¹³	1,238	1,238	1,240	1,257	1,246	1,244	1,244	1,270	1,260	1,238	1,246	1,257	1,270
Average number of full-time equivalent staff	26,590	26,735	26,864	27,015	26,804	26,382	26,168	26,094	25,812	26,729	26,452	26,594	25,923

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 The impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment.

³ Includes all Federal Deposit Insurance Corporation (FDIC) covered loans and other ACI loans.

⁴ PCL – impaired represents Stage 3 PCL under IFRS 9 and counterparty-specific and individually insignificant PCL under IAS 39 on financial assets.

⁵ PCL – performing represents Stage 1 and Stage 2 PCL under IFRS 9 and incurred but not identified PCL under IAS 39 on financial assets, loan commitments, and financial guarantees.

⁶ Items of note relate to the charges associated with the Bank's acquisition of Scotiabank. Refer to footnote 5 on page 3.

⁷ Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

⁸ 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.

⁹ Includes the impact of items of note relating to the Bank's share of charges associated with TD Ameritrade's acquisition of Scotiabank. Refer to footnote 5 on page 3.

¹⁰ Capital allocated to the business segments was based on 10% CET1 Capital in fiscal 2019, and 9% in fiscal 2018 and 2017.

¹¹ Amounts are calculated in accordance with the Basel III regulatory framework and are presented based on the "all-in" methodology.

¹² Net interest margin excludes the impact related to the TD Ameritrade insured deposit accounts (IDA) 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.

¹³ 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 #	2019			2018				2017		Year to Date		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Net interest income	\$ 1,686	\$ 1,676	\$ 1,688	\$ 1,646	\$ 1,620	\$ 1,551	\$ 1,533	\$ 1,498	\$ 1,457	\$ 5,050	\$ 4,704	\$ 6,350	\$ 5,727
Non-interest income ¹	561	507	528	547	536	513	555	534	542	1,596	1,604	2,151	2,091
Total revenue ²	2,247	2,183	2,216	2,193	2,156	2,064	2,088	2,032	1,999	6,646	6,308	8,501	7,818
Provision for credit losses ³													
Impaired ⁴	138	150	214	157	142	158	148	160	134	502	448	605	498
Performing ⁵	53	20	16	30	28	3	47	3	3	89	78	108	109
Total provision for credit losses	191	170	230	187	170	161	195	163	137	591	526	713	607
Non-interest expenses	1,208	1,148	1,209	1,256	1,172	1,167	1,144	1,222	1,113	3,565	3,483	4,739	4,500
Income (loss) before income taxes	848	865	777	750	814	736	749	647	749	2,490	2,299	3,049	2,711
Provision for (recovery of) income taxes ¹	101	112	77	70	111	73	80	109	159	290	264	334	511
U.S. Retail Bank net income – reported	747	753	700	680	703	663	669	538	590	2,200	2,035	2,715	2,200
Adjustments for items of note, net of income taxes ⁶	—	—	—	—	—	10	3	13	—	—	13	13	13
U.S. Retail Bank net income – adjusted	747	753	700	680	703	673	672	551	590	2,200	2,048	2,728	2,213
Equity in net income of an investment in TD Ameritrade – reported ^{1,7,8}	220	195	235	175	174	107	82	83	88	650	363	538	336
Adjustments for items of note, net of income taxes ⁹	—	—	—	19	14	47	55	16	—	—	116	135	16
Equity in net income of an investment in TD Ameritrade – adjusted ^{1,7}	220	195	235	194	188	154	137	99	88	650	479	673	352
Net income – adjusted	967	948	935	874	891	827	809	650	678	2,850	2,527	3,401	2,565
Net income – reported	\$ 967	\$ 948	\$ 935	\$ 855	\$ 877	\$ 770	\$ 751	\$ 621	\$ 678	\$ 2,850	\$ 2,398	\$ 3,253	\$ 2,536
Average common equity (US\$ billions)	\$ 29.9	\$ 29.4	\$ 29.3	\$ 26.6	\$ 26.6	\$ 26.6	\$ 26.7	\$ 26.4	\$ 26.2	\$ 29.5	\$ 26.6	\$ 26.6	\$ 26.2
Key Performance Indicators (US\$ billions, except as noted)													
Common Equity Tier 1 Capital risk-weighted assets ¹⁰	\$ 188	\$ 186	\$ 184	\$ 185	\$ 182	\$ 178	\$ 177	\$ 176	\$ 172	\$ 188	\$ 182	\$ 185	\$ 176
Average loans – personal													
Residential mortgages	24.7	24.2	23.9	23.5	22.9	22.5	22.8	22.7	21.1	24.3	22.7	22.9	21.4
Consumer instalment and other personal													
HELOC	8.9	9.0	9.3	9.4	9.5	9.6	9.7	9.7	9.7	9.1	9.6	9.5	9.8
Indirect auto	23.3	22.6	22.6	22.6	22.4	22.6	22.8	22.3	21.4	22.8	22.6	22.6	21.5
Other	0.9	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.8	0.6	0.7	0.6
Credit card	13.4	13.2	13.7	12.9	12.5	12.2	12.5	11.5	10.9	13.4	12.4	12.5	11.0
Total average loans – personal	71.2	69.8	70.2	69.1	67.9	67.5	68.4	66.8	63.7	70.4	67.9	68.2	64.3
Average loans and acceptances – business	87.9	86.8	85.3	82.9	82.1	82.0	82.4	81.3	80.2	86.7	82.2	82.4	80.3
Average debt securities classified as loans	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.6	0.6	n/a	n/a	n/a	0.7
Average deposits													
Personal	92.4	92.2	89.5	88.4	88.4	87.9	86.5	85.2	85.0	91.4	87.5	87.8	84.1
Business	69.8	68.2	68.0	68.6	65.4	66.3	65.0	65.9	64.6	68.7	65.6	66.3	65.4
TD Ameritrade insured deposit accounts	103.2	104.7	108.6	106.8	108.9	110.3	109.3	99.2	91.3	105.5	109.5	108.8	94.9
Assets under administration	20	20	19	19	19	19	19	18	18	20	19	19	18
Assets under management	43	47	46	52	58	59	65	63	61	43	58	52	63
Non-interest expenses – adjusted (US\$ millions)	1,208	1,148	1,209	1,256	1,172	1,154	1,140	1,201	1,113	3,565	3,466	4,722	4,479

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 The impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment.

³ Includes all FDIC covered loans and other ACI loans.

⁴ PCL – impaired represents Stage 3 PCL under IFRS 9 and counterparty-specific and individually insignificant PCL under IAS 39 on financial assets.

⁵ PCL – performing represents Stage 1 and Stage 2 PCL under IFRS 9 and incurred but not identified PCL under IAS 39 on financial assets, loan commitments, and financial guarantees.

⁶ Items of note relate to the charges associated with the Bank's acquisition of Scottrade Bank. Refer to footnote 5 on page 3.

⁷ Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

⁸ 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.

⁹ Includes the impact of items of note relating to the Bank's share of charges associated with TD Ameritrade's acquisition of Scottrade. Refer to footnote 5 on page 3.

¹⁰ Amounts are calculated in accordance with the Basel III regulatory framework and are presented based on the "all-in" methodology.

Wholesale Banking Segment

RESULTS OF OPERATIONS

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

LINE #	2019			2018				2017		Year to Date		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Net interest income (TEB)	\$ 198	\$ 262	\$ 173	\$ 273	\$ 276	\$ 272	\$ 329	\$ 277	\$ 329	\$ 633	\$ 877	\$ 1,150	\$ 1,804
Non-interest income ^{1,2}	716	625	409	658	533	615	561	432	587	1,750	1,709	2,367	1,520
Total revenue	914	887	582	931	809	887	890	709	916	2,383	2,586	3,517	3,324
Provision for (recovery of) credit losses ³													
Impaired ^{2,4}	12	—	—	—	—	(8)	—	—	—	12	(8)	(8)	(28)
Performing ⁵	(11)	(5)	7	8	(14)	24	(7)	—	—	(9)	3	11	—
Total provision for (recovery of) credit losses	1	(5)	7	8	(14)	16	(7)	—	—	3	(5)	3	(28)
Non-interest expenses	594	597	602	551	532	516	526	435	518	1,793	1,574	2,125	1,982
Income (loss) before income taxes	319	295	(27)	372	291	355	371	274	398	587	1,017	1,389	1,370
Provision for (recovery of) income taxes (TEB) ⁶	75	74	(10)	86	68	88	93	43	105	139	249	335	331
Net income (loss) – reported	\$ 244	\$ 221	\$ (17)	\$ 286	\$ 223	\$ 267	\$ 278	\$ 231	\$ 293	\$ 448	\$ 768	\$ 1,054	\$ 1,039
Average common equity (\$ billions)	\$ 7.2	\$ 7.3	\$ 7.3	\$ 6.2	\$ 6.3	\$ 5.8	\$ 5.5	\$ 5.7	\$ 5.9	\$ 7.3	\$ 5.9	\$ 6.0	\$ 6.0
Return on common equity ^{7,8}	13.4 %	12.5 %	(0.9) %	18.4 %	14.0 %	18.7 %	20.1 %	16.0 %	19.6 %	8.2 %	17.5 %	17.7 %	17.4 %

Key Performance Indicators

(\$ billions, except as noted)

Common Equity Tier 1 Capital risk-weighted assets ⁹	\$ 73	\$ 73	\$ 73	\$ 70	\$ 70	\$ 70	\$ 61	\$ 62	\$ 63	\$ 73	\$ 70	\$ 70	\$ 62
Gross drawn ¹⁰	24	24	23	24	24	22	20	20	20	24	24	24	20
Efficiency ratio	65.0 %	67.3 %	103.4 %	59.2 %	65.8 %	58.2 %	59.1 %	61.4 %	56.6 %	75.2 %	60.9 %	60.4 %	59.6 %
Average number of full-time equivalent staff	4,594	4,502	4,478	4,426	4,239	4,053	4,027	4,043	4,014	4,525	4,107	4,187	3,989

Trading-Related Income (Loss) (TEB)¹¹

Interest rate and credit	\$ 214	\$ 149	\$ 24	\$ 173	\$ 21	\$ 166	\$ 205	\$ 121	\$ 207	\$ 387	\$ 392	\$ 565	\$ 661
Foreign exchange	182	158	178	164	178	153	185	159	205	518	516	680	673
Equity and other	104	104	49	147	76	156	125	31	51	257	357	504	380
Total trading-related income (loss)	\$ 500	\$ 411	\$ 251	\$ 484	\$ 275	\$ 475	\$ 515	\$ 311	\$ 463	\$ 1,162	\$ 1,265	\$ 1,749	\$ 1,714

¹ Effective February 1, 2017, the total gains and losses on derivatives hedging the reclassified securities portfolio (classified as FVOCI under IFRS 9 and AFS under IAS 39) are recorded in Wholesale Banking, previously reported in the Corporate segment and treated as an item of note.

² Effective November 1, 2017, the accrual costs related to CDS used to manage Wholesale Banking's corporate lending exposure are recorded in non-interest income, previously reported as a component of PCL. The change in market value of the CDS, in excess of the accrual cost, continues to be reported in the Corporate segment.

³ Effective November 1, 2017, the PCL related to the allowances for credit losses for all three stages are recorded within the respective segment. Under IAS 39 and prior to November 1, 2017, the PCL related to the incurred but not identified allowance for credit losses related to products in Wholesale Banking was recorded in the Corporate segment.

⁴ PCL – impaired represents Stage 3 PCL under IFRS 9 and counterparty-specific and individually insignificant PCL under IAS 39 on financial assets.

⁵ PCL – performing represents Stage 1 and Stage 2 PCL under IFRS 9 and incurred but not identified PCL under IAS 39 on financial assets, loan commitments, and financial guarantees.

⁶ 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.

⁷ Capital allocated to the business segments was based on 10% CET1 Capital in fiscal 2019, and 9% in fiscal 2018 and 2017.

⁸ CVA is included in accordance with OSFI guidance.

⁹ Amounts are calculated in accordance with the Basel III regulatory framework and are presented based on the "all-in" methodology.

¹⁰ Includes gross loans and bankers' acceptances, excluding letters of credit, cash collateral, CDS, and allowance for credit losses relating to the corporate lending business.

¹¹ Includes trading-related income reported in net interest income and non-interest income.

Corporate Segment

RESULTS OF OPERATIONS

(\$ millions) For the period ended	LINE #	2019			2018				2017		Year to Date		Full Year	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Net interest income (loss) ^{1,2}	1	\$ 463	\$ 369	\$ 396	\$ 316	\$ 317	\$ 368	\$ 336	\$ 408	\$ 322	\$ 1,228	\$ 1,021	\$ 1,337	\$ 946
Non-interest income (loss) ^{2,3}	2	(10)	105	84	179	162	84	(44)	229	94	179	202	381	649
Total revenue ⁴	3	453	474	480	495	479	452	292	637	416	1,407	1,223	1,718	1,595
Provision for (recovery of) credit losses ^{2,5,6}														
Impaired ⁷	4	103	138	168	109	119	110	133	104	94	409	362	471	384
Performing ⁸	5	(20)	(6)	59	46	(12)	7	50	27	(7)	33	45	91	82
Total provision for (recovery of) credit losses	6	83	132	227	155	107	117	183	131	87	442	407	562	466
Non-interest expenses	7	643	643	558	648	671	601	577	607	666	1,844	1,849	2,497	2,625
Income (loss) before income taxes and equity in net income of an investment in TD Ameritrade	8	(273)	(301)	(305)	(308)	(299)	(266)	(468)	(101)	(337)	(879)	(1,033)	(1,341)	(1,496)
Provision for (recovery of) income taxes ^{1,9}	9	(91)	(132)	(102)	(120)	(181)	(106)	207	(144)	(183)	(325)	(80)	(200)	(1,120)
Equity in net income of an investment in TD Ameritrade	10	9	8	11	7	5	(3)	41	(2)	4	28	43	50	7
Net income (loss) – reported⁹	11	(173)	(161)	(192)	(181)	(113)	(163)	(634)	41	(150)	(526)	(910)	(1,091)	(369)
Adjustments for items of note, net of income taxes ¹⁰	12	64	66	67	63	4	73	521	(145)	96	197	598	661	34
Net income (loss) – adjusted	13	\$ (109)	\$ (95)	\$ (125)	\$ (118)	\$ (109)	\$ (90)	\$ (113)	\$ (104)	\$ (54)	\$ (329)	\$ (312)	\$ (430)	\$ (335)
Decomposition of Adjustments for Items of Note, Net of Income Taxes¹⁰														
Amortization of intangibles	14	\$ 64	\$ 66	\$ 67	\$ 63	\$ 65	\$ 73	\$ 68	\$ 59	\$ 56	\$ 197	\$ 206	\$ 269	\$ 232
Impact from the U.S. tax reform	15	–	–	–	–	(61)	–	453	–	–	–	392	392	–
Dilution gain on the Scottrade transaction	16	–	–	–	–	–	–	–	(204)	–	–	–	–	(204)
Loss on sale of the Direct Investing business in Europe	17	–	–	–	–	–	–	–	–	40	–	–	–	40
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio	18	–	–	–	–	–	–	–	–	–	–	–	–	(34)
Total adjustments for items of note	19	\$ 64	\$ 66	\$ 67	\$ 63	\$ 4	\$ 73	\$ 521	\$ (145)	\$ 96	\$ 197	\$ 598	\$ 661	\$ 34
Decomposition of Items included in Net Income (Loss) – Adjusted														
Net corporate expenses	20	\$ (156)	\$ (176)	\$ (182)	\$ (221)	\$ (214)	\$ (189)	\$ (198)	\$ (182)	\$ (166)	\$ (514)	\$ (601)	\$ (822)	\$ (767)
Other	21	47	81	39	85	87	81	67	43	83	167	235	320	311
Non-controlling interests	22	–	–	18	18	18	18	18	35	29	18	54	72	121
Net income (loss) – adjusted	23	\$ (109)	\$ (95)	\$ (125)	\$ (118)	\$ (109)	\$ (90)	\$ (113)	\$ (104)	\$ (54)	\$ (329)	\$ (312)	\$ (430)	\$ (335)
Average number of full-time equivalent staff	24	17,277	16,710	16,229	15,864	15,377	14,574	14,336	14,212	14,528	16,739	14,764	15,042	14,368

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 Effective February 1, 2017, the total gains and losses on derivatives hedging the reclassified securities portfolio (classified as FVOCI under IFRS 9 and AFS under IAS 39) are recorded in Wholesale Banking, previously reported in the Corporate segment.

⁴ Includes the impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment.

⁵ PCL relates to the Bank's U.S. strategic cards portfolio and debt securities residing in the Corporate segment.

⁶ Effective November 1, 2017, the PCL related to the allowances for credit losses for all three stages are recorded within the respective segment. Under IAS 39 and prior to November 1, 2017, the PCL related to the incurred but not identified allowance for credit losses related to products in the Canadian Retail and Wholesale Banking segments were recorded in the Corporate segment.

⁷ PCL – impaired represents Stage 3 PCL under IFRS 9 and counterparty-specific and individually insignificant PCL under IAS 39 on financial assets.

⁸ PCL – performing represents Stage 1 and Stage 2 PCL under IFRS 9 and incurred but not identified PCL under IAS 39 on financial assets, loan commitments, and financial guarantees.

⁹ 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.

¹⁰ For detailed footnotes to the items of note, refer to page 3.

Net Interest Income and Margin

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

(\$ millions, except as noted) For the period ended		LINE #	2019			2018			2017		Year to Date		Full Year		
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Interest Income															
Loans	1	\$ 8,161	\$ 7,745	\$ 7,902	\$ 7,519	\$ 7,184	\$ 6,618	\$ 6,469	\$ 6,258	\$ 6,045	\$ 23,808	\$ 20,271	\$ 27,790	\$ 23,663	
Securities	2	2,304	2,338	2,454	2,281	2,130	1,808	1,700	1,487	1,464	7,096	5,638	7,919	5,723	
Deposits with banks	3	179	190	188	194	197	183	139	141	115	557	519	713	446	
Total interest income	4	10,644	10,273	10,544	9,994	9,511	8,609	8,308	7,886	7,624	31,461	26,428	36,422	29,832	
Interest Expense															
Deposits	5	3,489	3,349	3,524	3,126	2,850	2,404	2,109	1,858	1,729	10,362	7,363	10,489	6,615	
Securitization liabilities	6	123	129	151	155	149	143	139	133	116	403	431	586	472	
Subordinated notes and debentures	7	100	93	95	83	82	80	92	103	97	288	254	337	391	
Other	8	908	830	914	874	775	584	538	462	415	2,652	1,897	2,771	1,507	
Total interest expense	9	4,620	4,401	4,684	4,238	3,856	3,211	2,878	2,556	2,357	13,705	9,945	14,183	8,985	
Net Interest Income	10	6,024	5,872	5,860	5,756	5,655	5,398	5,430	5,330	5,267	17,756	16,483	22,239	20,847	
TEB adjustment	11	37	33	21	28	26	17	105	26	59	91	148	176	654	
Net Interest Income (TEB)	12	\$ 6,061	\$ 5,905	\$ 5,881	\$ 5,784	\$ 5,681	\$ 5,415	\$ 5,535	\$ 5,356	\$ 5,326	\$ 17,847	\$ 16,631	\$ 22,415	\$ 21,501	
Average total assets (\$ billions)															
Average total assets (\$ billions)	13	\$ 1,405	\$ 1,352	\$ 1,370	\$ 1,343	\$ 1,308	\$ 1,272	\$ 1,266	\$ 1,230	\$ 1,239	\$ 1,376	\$ 1,282	\$ 1,298	\$ 1,224	
Average earning assets (\$ billions)	14	1,240	1,191	1,200	1,183	1,152	1,124	1,116	1,077	1,077	1,210	1,130	1,143	1,063	
Net interest margin															
Net interest margin	15	1.93 %	2.02 %	1.94 %	1.93 %	1.95 %	1.97 %	1.93 %	1.96 %	1.94 %	1.96 %	1.95 %	1.95 %	1.96 %	

Non-Interest Income

(\$ millions) For the period ended		LINE #	2019			2018				2017		Year to Date		Full Year		
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017	
Investment and Securities Services																
Broker dealer fees and commissions		1	\$ 150	\$ 155	\$ 175	\$ 157	\$ 136	\$ 134	\$ 150	\$ 118	\$ 118	\$ 480	\$ 420	\$ 577	\$ 493	
Full-service brokerage and other securities services		2	301	297	284	284	280	264	271	260	256	882	815	1,099	1,013	
Underwriting and advisory		3	116	174	90	134	194	115	123	126	161	380	432	566	589	
Investment management fees		4	159	157	155	132	136	137	141	135	136	471	414	546	534	
Mutual fund management		5	455	434	427	448	454	436	452	437	445	1,316	1,342	1,790	1,738	
Trust fees		6	32	32	33	34	34	34	34	34	40	97	102	136	145	
Total investment and securities services		7	1,213	1,249	1,164	1,189	1,234	1,120	1,171	1,110	1,156	3,626	3,525	4,714	4,512	
Credit fees		8	333	331	303	311	325	292	282	278	304	967	899	1,210	1,130	
Net securities gain (loss)		9	23	35	(11)	34	41	33	3	41	37	47	77	111	128	
Trading income (loss)		10	398	237	175	322	125	318	287	141	237	810	730	1,052	303	
Income (loss) from non-trading financial instruments at fair value through profit or loss		11	31	73	11	22	8	5	13	n/a	n/a	115	26	48	n/a	
Income (loss) from financial instruments designated at fair value through profit or loss																
Related to insurance subsidiaries ¹		12	34	49	31	(25)	7	(15)	(19)	(6)	(59)	114	(27)	(52)	(93)	
Deposits		13	(9)	7	3	—	—	—	—	—	—	1	—	—	—	
Loan commitments ²		14	(25)	(10)	5	(20)	(20)	(19)	(55)	(28)	(77)	(30)	(94)	(114)	(167)	
Other		15	8	7	(3)	(1)	—	(2)	(1)	3	(1)	12	(3)	(4)	6	
Service charges		16	736	692	714	698	695	652	671	658	682	2,142	2,018	2,716	2,648	
Card services		17	630	614	643	608	623	550	595	560	638	1,887	1,768	2,376	2,388	
Insurance revenue ¹		18	1,088	1,035	1,035	1,047	1,030	1,024	944	943	956	3,158	2,998	4,045	3,760	
Other income																
Foreign exchange – non-trading		19	31	41	72	35	69	40	43	20	22	144	152	187	140	
Other ³		20	(16)	(4)	(4)	160	107	86	11	235	138	(24)	204	364	600	
Total other income (loss)		21	15	37	68	195	176	126	54	255	160	120	356	551	740	
Total non-interest income		22	\$ 4,475	\$ 4,356	\$ 4,138	\$ 4,380	\$ 4,244	\$ 4,084	\$ 3,945	\$ 3,955	\$ 4,033	\$ 12,969	\$ 12,273	\$ 16,653	\$ 15,355	

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 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 dilution gain of \$204 million, on the Scottrade transaction, in the fourth quarter of 2017. For further details, refer to footnote 7 on page 3.

Non-Interest Expenses

(\$ millions)
For the period ended

LINE #	2019			2018				2017		Year to Date		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Salaries and Employee Benefits													
Salaries	1	\$ 1,738	\$ 1,701	\$ 1,691	\$ 1,652	\$ 1,591	\$ 1,452	\$ 1,467	\$ 1,473	\$ 5,130	\$ 4,510	\$ 6,162	\$ 5,839
Incentive compensation	2	693	680	684	638	643	626	685	640	2,057	1,954	2,592	2,454
Pension and other employee benefits	3	418	418	477	390	406	419	408	414	1,313	1,233	1,623	1,725
Total salaries and employee benefits	4	2,849	2,799	2,852	2,680	2,640	2,497	2,560	2,527	8,500	7,697	10,377	10,018
Occupancy													
Rent	5	234	237	233	229	229	226	229	236	704	684	913	917
Depreciation and impairment losses	6	103	97	96	97	93	92	89	115	296	274	371	402
Other	7	109	120	131	126	112	119	124	105	360	355	481	475
Total occupancy	8	446	454	460	452	434	437	442	456	1,360	1,313	1,765	1,794
Equipment													
Rent	9	59	60	61	51	57	52	47	47	180	156	207	184
Depreciation and impairment losses	10	47	48	48	52	57	48	48	49	143	153	205	201
Other	11	180	174	170	173	173	165	150	153	524	488	661	607
Total equipment	12	286	282	279	276	287	265	245	249	847	797	1,073	992
Amortization of Other Intangibles													
Software and asset servicing rights	13	145	144	139	164	133	154	133	115	428	420	584	456
Other	14	50	55	56	53	53	62	63	58	161	178	231	248
Total amortization of other intangibles	15	195	199	195	217	186	216	196	173	589	598	815	704
Marketing and Business Development													
Restructuring Charges	16	197	206	160	257	206	184	156	173	563	546	803	726
Brokerage-Related and Sub-Advisory Fees	17	27	(5)	(1)	—	35	(7)	45	(6)	21	73	73	2
Professional and Advisory Services	18	84	83	83	91	84	90	94	88	250	268	359	360
Other Expenses ^{1,2}	19	296	320	327	407	300	248	239	260	943	787	1,194	1,119
Total non-interest expenses	20	994	910	1,500	986	959	907	884	949	3,404	2,750	3,736	3,704
Total non-interest expenses	21	\$ 5,374	\$ 5,248	\$ 5,855	\$ 5,366	\$ 5,131	\$ 4,837	\$ 4,861	\$ 4,869	\$ 16,477	\$ 14,829	\$ 20,195	\$ 19,419

¹ Includes the retailer program partners' share of the U.S. strategic cards portfolio.

² Includes \$607 million in connection with the Bank's long-term loyalty program agreement with Air Canada in the first quarter of 2019. For further details, refer to footnote 3 on page 3.

Balance Sheet¹

(\$ millions) As at		LINE	2019			2018			2017		
		#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
ASSETS											
Cash and due from banks		1	\$ 5,012	\$ 5,009	\$ 4,381	\$ 4,735	\$ 5,541	\$ 4,197	\$ 3,896	\$ 3,971	\$ 4,113
Interest-bearing deposits with banks		2	34,697	28,453	31,671	30,720	34,578	36,387	44,893	51,185	45,601
Trading loans, securities, and other		3	142,161	132,805	122,070	127,897	124,061	114,017	111,875	103,918	99,819
Non-trading financial assets at fair value through profit or loss		4	6,033	4,202	3,875	4,015	3,865	4,087	4,504	n/a	n/a
Derivatives		5	52,555	43,624	45,094	56,996	47,567	55,098	60,557	56,195	63,087
Financial assets designated at fair value through profit or loss		6	4,018	3,379	3,760	3,618	3,246	3,442	3,305	4,032	3,833
Financial assets at fair value through other comprehensive income		7	116,700	125,109	126,253	130,600	130,152	134,011	135,262	n/a	n/a
Available-for-sale securities		8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	146,411	123,273
		9	321,467	309,119	301,052	323,126	308,891	310,655	315,503	310,556	290,012
Held-to-maturity securities		10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	71,363	71,233
Debt securities at amortized cost, net of allowance for credit losses		11	116,390	111,544	107,162	107,171	99,839	90,106	81,695	n/a	n/a
Securities purchased under reverse repurchase agreements		12	162,644	149,949	132,430	127,379	129,019	140,914	124,600	134,429	120,400
Loans											
Residential mortgages		13	231,349	227,258	225,700	225,191	221,777	219,152	217,871	222,079	215,505
Consumer instalment and other personal:	HELOC	14	101,817	100,350	99,172	98,527	95,615	91,603	88,521	87,419	84,295
	Indirect auto	15	56,842	54,989	53,724	54,086	52,995	51,631	50,501	51,464	48,932
	Other	16	19,563	19,369	19,046	19,466	19,127	18,772	18,689	18,218	18,165
Credit card		17	36,756	36,004	35,726	35,018	34,664	33,664	33,134	33,007	32,463
Business and government		18	233,374	229,423	218,829	217,654	214,585	210,726	201,878	200,978	193,505
Debt securities classified as loans		19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,209	3,181
		20	679,701	667,393	652,197	649,942	638,763	625,548	610,594	616,374	596,046
Allowance for loan losses		21	(3,769)	(3,778)	(3,729)	(3,549)	(3,535)	(3,549)	(3,465)	(3,783)	(3,677)
Loans, net of allowance for loan losses		22	675,932	663,615	648,468	646,393	635,228	621,999	607,129	612,591	592,369
Other											
Customers' liability under acceptances		23	15,219	16,189	17,881	17,267	15,090	14,913	14,817	17,297	16,855
Investment in TD Ameritrade		24	9,108	9,027	8,679	8,445	8,175	7,904	7,505	7,784	6,714
Goodwill		25	17,006	17,232	16,941	16,536	16,360	16,169	15,558	16,156	15,630
Other intangibles		26	2,565	2,623	2,647	2,459	2,483	2,509	2,521	2,618	2,586
Land, buildings, equipment, and other depreciable assets		27	5,463	5,500	5,353	5,324	5,212	5,187	5,102	5,313	5,154
Deferred tax assets		28	1,898	2,136	2,266	2,812	2,724	2,661	2,352	2,497	2,472
Amounts receivable from brokers, dealers and clients		29	21,169	18,954	26,827	26,940	14,322	15,826	22,902	29,971	16,818
Other assets		30	16,872	17,238	16,748	15,596	15,042	14,409	12,843	13,264	12,424
		31	89,300	88,899	97,342	95,379	79,408	79,578	83,600	94,900	78,653
Total assets		32	\$ 1,405,442	\$ 1,356,588	\$ 1,322,506	\$ 1,334,903	\$ 1,292,504	\$ 1,283,836	\$ 1,261,316	\$ 1,278,995	\$ 1,202,381
LIABILITIES											
Trading deposits		33	\$ 37,796	\$ 53,974	\$ 82,559	\$ 114,704	\$ 107,599	\$ 103,393	\$ 93,827	\$ 79,940	\$ 81,732
Derivatives		34	53,569	42,199	42,665	48,270	42,966	47,905	58,578	51,214	61,300
Securitization liabilities at fair value		35	12,749	12,738	12,294	12,618	12,018	12,240	11,840	12,757	12,435
Financial liabilities designated at fair value through profit or loss		36	95,774	57,783	26,885	16	23	18	30	8	39
		37	199,888	166,694	164,403	175,608	162,606	163,556	164,275	143,919	155,506
Deposits											
Personal: Non-term		38	433,923	433,532	428,040	424,580	421,161	421,387	406,914	417,648	383,700
Term		39	57,615	56,729	55,092	53,064	51,644	50,596	50,417	50,507	49,543
Banks		40	16,560	19,669	16,766	16,712	19,609	22,307	22,959	25,887	22,729
Business and government		41	362,228	365,413	349,440	357,083	346,154	335,511	333,154	338,782	317,895
		42	870,326	875,343	849,338	851,439	838,568	829,801	813,444	832,824	773,867
Other											
Acceptances		43	15,219	16,189	17,881	17,269	15,090	14,934	14,817	17,297	16,855
Obligations related to securities sold short		44	35,299	36,365	38,890	39,478	39,354	37,405	37,167	35,482	34,806
Obligations related to securities sold under repurchase agreements		45	123,208	107,885	94,762	93,389	94,609	96,177	83,948	88,591	78,118
Securitization liabilities at amortized cost		46	14,179	14,020	13,986	14,683	15,296	15,389	15,773	16,076	16,688
Amounts payable to brokers, dealers and clients		47	21,866	19,323	26,094	28,385	14,756	17,835	24,996	32,851	17,694
Insurance-related liabilities		48	6,792	6,644	6,698	6,698	6,643	6,541	6,713	6,775	6,727
Other liabilities		49	21,687	20,259	19,891	19,174	20,872	17,905	19,491	20,462	18,942
		50	238,250	220,685	218,202	219,076	206,620	206,186	202,905	217,534	189,830
Subordinated notes and debentures		51	10,596	8,968	8,893	8,740	7,023	7,631	7,518	9,528	9,714
Total liabilities		52	1,319,060	1,271,690	1,240,836	1,254,863	1,214,817	1,207,174	1,188,142	1,203,805	1,128,917
EQUITY											
Shareholders' Equity											
Common shares		53	21,722	21,718	21,661	21,221	21,099	21,203	21,094	20,931	20,912
Preferred shares		54	5,800	5,350	5,350	5,000	4,850	5,100	4,750	4,750	4,750
Treasury shares: Common		55	(44)	(49)	(139)	(144)	(168)	(108)	(92)	(176)	(22)
Preferred		56	(4)	(6)	(3)	(7)	(3)	(5)	(9)	(7)	(8)
Contributed surplus		57	157	162	158	193	195	194	229	214	207
Retained earnings		58	48,818	47,980	46,660	46,145	44,223	43,363	41,744	40,489	39,473
Accumulated other comprehensive income (loss)		59	9,933	9,743	7,983	6,639	6,498	5,923	4,472	8,006	6,564
		60	86,382	84,898	81,670	79,047	76,694	75,670	72,188	74,207	71,876
Non-controlling interests in subsidiaries		61	—	—	—	993	993	992	986	983	1,588
Total equity		62	86,382	84,898	81,670	80,040	77,687	76,662	73,174	75,190	73,464
Total liabilities and equity		63	\$ 1,405,442	\$ 1,356,588	\$ 1,322,506	\$ 1,334,903	\$ 1,292,504	\$ 1,283,836	\$ 1,261,316	\$ 1,278,995	\$ 1,202,381

¹ Certain comparative amounts have been reclassified to conform with the presentation adopted in the current period.

Assets Under Administration and Management

(\$ millions) As at		LINE	2019			2018				2017	
		#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets Under Administration¹											
U.S. Retail	1		\$ 26,765	\$ 27,013	\$ 25,591	\$ 25,460	\$ 25,004	\$ 24,277	\$ 22,933	\$ 23,349	\$ 22,638
Canadian Retail	2		418,870	420,721	395,864	388,724	403,267	392,091	396,674	387,400	370,372
Total	3		\$ 445,635	\$ 447,734	\$ 421,455	\$ 414,184	\$ 428,271	\$ 416,368	\$ 419,607	\$ 410,749	\$ 393,010
Assets Under Management											
U.S. Retail	4		\$ 56,604	\$ 62,578	\$ 60,014	\$ 68,137	\$ 76,006	\$ 76,022	\$ 79,726	\$ 81,028	\$ 75,825
Canadian Retail	5		350,282	348,620	331,672	289,021	296,929	289,150	288,631	282,824	271,734
Total	6		\$ 406,886	\$ 411,198	\$ 391,686	\$ 357,158	\$ 372,935	\$ 365,172	\$ 368,357	\$ 363,852	\$ 347,559

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

Goodwill, Other Intangibles, and Restructuring Charges

(\$ millions) As at	LINE #	2019			2018			2017			Year to Date		Full Year	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Goodwill														
Balance at beginning of period	1	\$ 17,232	\$ 16,941	\$ 16,536	\$ 16,360	\$ 16,169	\$ 15,558	\$ 16,156	\$ 15,630	\$ 16,942	\$ 16,536	\$ 16,156	\$ 16,156	\$ 16,662
Additions	2	(1)	—	433	—	—	—	82	34	—	432	82	82	44
Foreign currency translation adjustments and other	3	(225)	291	(28)	176	191	611	(680)	492	(1,312)	38	122	298	(550)
Balance at end of period	4	\$ 17,006	\$ 17,232	\$ 16,941	\$ 16,536	\$ 16,360	\$ 16,169	\$ 15,558	\$ 16,156	\$ 15,630	\$ 17,006	\$ 16,360	\$ 16,536	\$ 16,156
Other Intangibles¹														
Balance at beginning of period	5	\$ 693	\$ 741	\$ 574	\$ 622	\$ 670	\$ 712	\$ 798	\$ 843	\$ 954	\$ 574	\$ 798	\$ 798	\$ 1,008
Additions	6	—	—	223	—	—	—	—	—	—	223	—	—	61
Amortized in the period	7	(50)	(55)	(56)	(53)	(53)	(62)	(63)	(63)	(58)	(161)	(178)	(231)	(248)
Foreign currency translation adjustments and other	8	(5)	7	—	5	5	20	(23)	18	(53)	2	2	7	(23)
Balance at end of period	9	\$ 638	\$ 693	\$ 741	\$ 574	\$ 622	\$ 670	\$ 712	\$ 798	\$ 843	\$ 638	\$ 622	\$ 574	\$ 798
Deferred Tax Liability on Other Intangibles														
Balance at beginning of period	10	\$ (97)	\$ (106)	\$ (57)	\$ (66)	\$ (74)	\$ (80)	\$ (129)	\$ (140)	\$ (169)	\$ (57)	\$ (129)	\$ (129)	\$ (204)
Additions	11	—	—	(59)	—	—	—	—	—	—	(59)	—	—	—
Recognized in the period	12	9	10	10	10	9	9	44	16	16	29	62	72	67
Foreign currency translation adjustments and other	13	—	(1)	—	(1)	(1)	(3)	5	(5)	13	(1)	1	—	8
Balance at end of period	14	\$ (88)	\$ (97)	\$ (106)	\$ (57)	\$ (66)	\$ (74)	\$ (80)	\$ (129)	\$ (140)	\$ (88)	\$ (66)	\$ (57)	\$ (129)
Net Other Intangibles Closing Balance														
	15	\$ 550	\$ 596	\$ 635	\$ 517	\$ 556	\$ 596	\$ 632	\$ 669	\$ 703	\$ 550	\$ 556	\$ 517	\$ 669
Total Goodwill and Net Other Intangibles Closing Balance														
	16	\$ 17,556	\$ 17,828	\$ 17,576	\$ 17,053	\$ 16,916	\$ 16,765	\$ 16,190	\$ 16,825	\$ 16,333	\$ 17,556	\$ 16,916	\$ 17,053	\$ 16,825
Restructuring Charges														
Balance at beginning of period	17	\$ 94	\$ 105	\$ 121	\$ 127	\$ 123	\$ 146	\$ 117	\$ 129	\$ 152	\$ 121	\$ 117	\$ 117	\$ 198
Additions	18	29	—	—	3	35	1	45	6	—	29	81	84	25
Amount used	19	(16)	(6)	(15)	(6)	(33)	(21)	(12)	(11)	(10)	(37)	(66)	(72)	(79)
Release of unused amounts	20	(2)	(5)	(1)	(3)	—	(8)	—	(10)	(6)	(8)	(8)	(11)	(23)
Foreign currency translation adjustments and other	21	(1)	—	—	—	2	5	(4)	3	(7)	(1)	3	3	(4)
Balance at end of period	22	\$ 104	\$ 94	\$ 105	\$ 121	\$ 127	\$ 123	\$ 146	\$ 117	\$ 129	\$ 104	\$ 127	\$ 121	\$ 117

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	2019 Q3	2019 Q2	2019 Q1
		#			
			Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Type of Loan					
Residential mortgages		1	\$ 236,651	\$ 659	\$ 22
Consumer instalment and other personal		2	178,188	1,022	696
Credit card		3	36,756	430	1,056
Business and government ⁶		4	236,241	834	106
Total loans managed		5	687,836	2,945	1,880
Less: Loans securitized and sold to third parties					
Residential mortgages ⁷		6	5,498	—	—
Business and government		7	1,140	—	—
Total loans securitized and sold to third parties		8	6,638	—	—
Total loans managed, net of loans securitized		9	\$ 681,198	\$ 2,945	\$ 1,880

		2018 Q4	2018 Q3	2018 Q2
		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Type of Loan				
Residential mortgages		\$ 229,569	\$ 709	\$ 28
Consumer instalment and other personal		172,033	1,331	825
Credit card		35,018	454	1,255
Business and government ⁶		221,432	660	95
Total loans managed		658,052	3,154	2,203
Less: Loans securitized and sold to third parties				
Residential mortgages ⁷		4,612	—	—
Business and government		1,206	—	—
Total loans securitized and sold to third parties		5,818	—	—
Total loans managed, net of loans securitized		\$ 652,234	\$ 3,154	\$ 2,203

		2018 Q1	2017 Q4	2017 Q3
		Gross loans	Gross impaired loans	Year-to-date write-offs, net of recoveries
Type of Loan				
Residential mortgages		\$ 221,655	\$ 721	\$ 6
Consumer instalment and other personal		157,663	1,327	196
Credit card		33,134	431	311
Business and government ⁶		205,454	569	16
Total loans managed		617,906	3,048	529
Less: Loans securitized and sold to third parties				
Residential mortgages ⁷		4,049	—	—
Business and government		1,348	—	—
Total loans securitized and sold to third parties		5,397	—	—
Total loans managed, net of loans securitized		\$ 612,509	\$ 3,048	\$ 529

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

² Excludes ACI loans, DSCL under IAS 39, and debt securities at amortized cost (DSAC) and debt securities at fair value through other comprehensive income (DSOCI) under IFRS 9.

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

⁴ Effective the first quarter of 2018, includes loans that are measured at FVOCI.

⁵ Under IFRS 9, 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 MBS 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 #	2019 Q3				2019 Q2				2019 Q1			
By Industry Sector			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal														
Residential mortgages ³	1		\$ 198,162	\$ 32,991	\$ –	\$ 231,153	\$ 194,692	\$ 32,354	\$ –	\$ 227,046	\$ 193,918	\$ 31,563	\$ –	\$ 225,481
Consumer instalment and other personal														
HELOC	2		90,032	11,760	–	101,792	88,192	12,129	–	100,321	87,037	12,104	–	99,141
Indirect auto	3		25,209	31,633	–	56,842	24,474	30,515	–	54,989	24,109	29,615	–	53,724
Other	4		18,539	1,010	5	19,554	18,409	946	4	19,359	18,163	869	3	19,035
Credit card	5		18,483	18,265	8	36,756	18,322	17,675	7	36,004	17,953	17,766	7	35,726
Total personal	6		350,425	95,659	13	446,097	344,089	93,619	11	437,719	341,180	91,917	10	433,107
Business and Government³														
Real estate														
Residential	7		19,297	8,531	–	27,828	18,728	8,565	–	27,293	18,563	8,205	–	26,768
Non-residential	8		15,826	24,511	–	40,337	15,177	24,345	–	39,522	14,817	23,493	17	38,327
Total real estate	9		35,123	33,042	–	68,165	33,905	32,910	–	66,815	33,380	31,698	17	65,095
Agriculture	10		8,167	673	84	8,924	8,021	743	89	8,853	7,821	743	88	8,652
Automotive	11		7,368	6,889	191	14,448	7,628	6,520	259	14,407	7,005	6,090	239	13,334
Financial	12		17,636	6,066	614	24,316	17,737	5,614	521	23,872	16,147	5,647	518	22,312
Food, beverage, and tobacco	13		2,713	3,583	26	6,322	2,707	3,370	35	6,112	2,456	3,283	26	5,765
Forestry	14		703	632	–	1,335	732	783	–	1,515	559	748	–	1,307
Government, public sector entities, and education	15		5,517	12,712	1	18,230	4,991	12,623	17	17,631	4,231	12,281	32	16,544
Health and social services	16		6,929	12,888	–	19,817	6,844	12,994	–	19,838	6,796	12,435	–	19,231
Industrial construction and trade contractors	17		3,425	2,279	3	5,707	3,342	2,254	4	5,600	3,231	2,138	1	5,370
Metals and mining	18		1,807	1,985	266	4,058	1,752	2,094	205	4,051	1,802	1,930	132	3,864
Pipelines, oil, and gas	19		4,560	3,801	–	8,361	4,166	3,317	86	7,569	4,267	2,938	70	7,275
Power and utilities	20		1,843	3,234	63	5,140	1,907	3,121	82	5,110	2,296	3,032	163	5,491
Professional and other services	21		4,811	11,649	100	16,560	4,873	11,948	87	16,908	4,701	11,723	80	16,504
Retail sector	22		3,502	5,629	–	9,131	3,428	5,610	–	9,038	3,225	5,216	–	8,441
Sundry manufacturing and wholesale	23		2,954	8,186	206	11,346	3,121	8,229	149	11,499	2,861	7,883	135	10,879
Telecommunications, cable, and media	24		3,368	5,220	96	8,684	3,048	5,287	75	8,410	2,995	4,960	48	8,003
Transportation	25		2,276	10,430	19	12,725	2,137	10,885	34	13,056	1,956	10,845	50	12,851
Other	26		4,436	2,614	1	7,051	4,260	3,115	140	7,515	4,219	3,400	31	7,650
Total business and government	27		117,138	131,512	1,670	250,320	114,599	131,417	1,783	247,799	109,948	126,990	1,630	238,568
Other Loans														
Debt securities classified as loans	28		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Acquired credit-impaired loans ⁴	29		–	340	–	340	–	382	–	382	–	401	–	401
Total other loans	30		–	340	–	340	–	382	–	382	–	401	–	401
Total Gross Loans and Acceptances	31		\$ 467,563	\$ 227,511	\$ 1,683	\$ 696,757	\$ 458,688	\$ 225,418	\$ 1,794	\$ 685,900	\$ 451,128	\$ 219,308	\$ 1,640	\$ 672,076
Portfolio as a % of Total Gross Loans and Acceptances														
Acceptances														
Personal														
Residential mortgages ³	32		28.4 %	4.7 %	– %	33.1 %	28.4 %	4.7 %	– %	33.1 %	28.9 %	4.7 %	– %	33.6 %
Consumer instalment and other personal														
HELOC	33		12.9	1.7	–	14.6	12.9	1.8	–	14.7	13.0	1.8	–	14.8
Indirect auto	34		3.6	4.4	–	8.0	3.6	4.4	–	8.0	3.5	4.4	–	7.9
Other	35		2.7	0.1	–	2.8	2.7	0.1	–	2.8	2.8	0.1	–	2.9
Credit card	36		2.7	2.6	–	5.3	2.7	2.6	–	5.3	2.7	2.6	–	5.3
Total personal	37		50.3	13.5	–	63.8	50.3	13.6	–	63.9	50.9	13.6	–	64.5
Business and Government³	38		16.9	19.0	0.2	36.1	16.7	19.1	0.2	36.0	16.4	18.8	0.2	35.4
Other Loans														
Debt securities classified as loans	39		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Acquired credit-impaired loans ⁴	40		–	0.1	–	0.1	–	0.1	–	0.1	–	0.1	–	0.1
Total other loans	41		–	0.1	–	0.1	–	0.1	–	0.1	–	0.1	–	0.1
Total Gross Loans and Acceptances	42		67.2 %	32.6 %	0.2 %	100.0 %	67.0 %	32.8 %	0.2 %	100.0 %	67.3 %	32.5 %	0.2 %	100.0 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Includes all FDIC covered loans and other ACI loans.

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

(\$ millions, except as noted) As at		LINE #	2018 Q4				2018 Q3				2018 Q2			
By Industry Sector			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal														
Residential mortgages ³	1		\$ 193,829	\$ 31,128	\$ –	\$ 224,957	\$ 191,559	\$ 29,966	\$ –	\$ 221,525	\$ 190,066	\$ 28,825	\$ –	\$ 218,891
Consumer instalment and other personal														
HELOC	2		86,159	12,334	–	98,493	83,270	12,313	–	95,583	79,350	12,218	–	91,568
Indirect auto	3		24,216	29,870	–	54,086	23,753	29,242	–	52,995	22,794	28,837	–	51,631
Other	4		18,574	874	6	19,454	18,319	796	6	19,121	17,964	794	8	18,766
Credit card	5		18,046	16,964	8	35,018	17,850	16,806	8	34,664	17,983	15,674	7	33,664
Total personal	6		340,824	91,170	14	432,008	334,751	89,123	14	423,888	328,157	86,348	15	414,520
Business and Government³														
Real estate														
Residential	7		18,364	8,050	–	26,414	18,133	7,847	–	25,980	17,796	7,636	–	25,432
Non-residential	8		13,635	22,426	61	36,122	13,163	22,339	62	35,564	13,141	22,171	32	35,344
Total real estate	9		31,999	30,476	61	62,536	31,296	30,186	62	61,544	30,937	29,807	32	60,776
Agriculture	10		7,461	705	87	8,253	7,324	706	77	8,107	7,254	743	–	7,997
Automotive	11		6,918	5,752	219	12,889	7,102	5,062	284	12,448	6,412	5,134	261	11,807
Financial	12		19,313	7,699	1,111	28,123	18,541	6,706	1,146	26,393	19,049	5,088	1,106	25,243
Food, beverage, and tobacco	13		2,331	3,417	26	5,774	2,326	3,395	34	5,755	2,136	3,137	37	5,310
Forestry	14		544	637	–	1,181	648	533	–	1,181	587	594	–	1,181
Government, public sector entities, and education	15		4,177	12,452	–	16,629	3,936	12,541	–	16,477	3,731	12,416	–	16,147
Health and social services	16		6,670	12,423	–	19,093	6,316	12,039	–	18,355	6,529	11,948	–	18,477
Industrial construction and trade contractors	17		3,173	2,060	–	5,233	3,089	2,043	–	5,132	2,930	2,117	–	5,047
Metals and mining	18		1,750	1,923	170	3,843	1,643	1,871	198	3,712	1,614	1,813	1	3,428
Pipelines, oil, and gas	19		3,915	2,664	80	6,659	4,141	2,148	69	6,358	3,953	2,189	64	6,206
Power and utilities	20		2,897	2,833	159	5,889	2,539	2,923	161	5,623	1,874	2,555	167	4,596
Professional and other services	21		4,479	10,923	61	15,463	4,423	11,533	79	16,035	4,219	11,318	94	15,631
Retail sector	22		3,207	5,376	–	8,583	3,077	4,719	–	7,796	3,074	4,649	–	7,723
Sundry manufacturing and wholesale	23		2,938	7,717	126	10,781	2,903	7,442	91	10,436	2,872	7,226	149	10,247
Telecommunications, cable, and media	24		3,136	4,896	65	8,097	4,122	4,564	82	8,768	4,201	5,183	267	9,651
Transportation	25		1,862	9,977	30	11,869	1,797	10,014	14	11,825	1,755	10,254	33	12,042
Other	26		4,375	2,160	63	6,598	4,228	2,135	26	6,389	4,035	2,243	39	6,317
Total business and government	27		111,145	124,090	2,258	237,493	109,451	120,560	2,323	232,334	107,162	118,414	2,250	227,826
Other Loans														
Debt securities classified as loans	28		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Acquired credit-impaired loans ⁴	29		–	453	–	453	–	519	–	519	–	557	–	557
Total other loans	30		–	453	–	453	–	519	–	519	–	557	–	557
Total Gross Loans and Acceptances	31		\$ 451,969	\$ 215,713	\$ 2,272	\$ 669,954	\$ 444,202	\$ 210,202	\$ 2,337	\$ 656,741	\$ 435,319	\$ 205,319	\$ 2,265	\$ 642,903
Portfolio as a % of Total Gross Loans and Acceptances														
Personal														
Residential mortgages ³	32		28.9 %	4.6 %	– %	33.5 %	29.2 %	4.6 %	– %	33.8 %	29.6 %	4.5 %	– %	34.1 %
Consumer instalment and other personal														
HELOC	33		12.9	1.8	–	14.7	12.7	1.9	–	14.6	12.3	1.9	–	14.2
Indirect auto	34		3.6	4.5	–	8.1	3.6	4.4	–	8.0	3.6	4.4	–	8.0
Other	35		2.9	0.1	–	3.0	2.8	0.1	–	2.9	2.8	0.1	–	2.9
Credit card	36		2.6	2.6	–	5.2	2.7	2.5	–	5.2	2.8	2.5	–	5.3
Total personal	37		50.9	13.6	–	64.5	51.0	13.5	–	64.5	51.1	13.4	–	64.5
Business and Government³														
Total business and government	38		16.6	18.5	0.3	35.4	16.7	18.3	0.4	35.4	16.7	18.4	0.3	35.4
Other Loans														
Debt securities classified as loans	39		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Acquired credit-impaired loans ⁴	40		–	0.1	–	0.1	–	0.1	–	0.1	–	0.1	–	0.1
Total other loans	41		–	0.1	–	0.1	–	0.1	–	0.1	–	0.1	–	0.1
Total Gross Loans and Acceptances	42		67.5 %	32.2 %	0.3 %	100.0 %	67.7 %	31.9 %	0.4 %	100.0 %	67.8 %	31.9 %	0.3 %	100.0 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Includes all FDIC covered loans and other ACI loans.

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

(\$ millions, except as noted) As at		LINE #	2018 Q1				2017 Q4				2017 Q3			
			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		\$ 190,218	\$ 27,388	\$ –	\$ 217,606	\$ 190,325	\$ 31,460	\$ –	\$ 221,785	\$ 189,148	\$ 26,061	\$ –	\$ 215,209
Consumer instalment and other personal														
HELOC	2		76,636	11,845	–	88,481	74,937	12,434	–	87,371	72,206	12,036	–	84,242
Indirect auto	3		22,465	28,036	–	50,501	22,282	29,182	–	51,464	21,633	27,299	–	48,932
Other	4		17,889	784	8	18,681	17,355	846	7	18,208	17,394	754	7	18,155
Credit card	5		17,761	15,366	7	33,134	18,028	14,972	7	33,007	18,211	14,244	8	32,463
Total personal	6		324,969	83,419	15	408,403	322,927	88,894	14	411,835	318,592	80,394	15	399,001
Business and Government³														
Real estate														
Residential	7		17,661	7,276	–	24,937	17,981	7,316	–	25,297	16,528	7,710	–	24,238
Non-residential	8		12,937	21,289	18	34,244	12,832	22,163	14	35,009	12,771	21,064	14	33,849
Total real estate	9		30,598	28,565	18	59,181	30,813	29,479	14	60,306	29,299	28,774	14	58,087
Agriculture	10		6,978	720	–	7,698	6,676	710	–	7,386	6,595	786	–	7,381
Automotive	11		6,449	4,846	251	11,546	6,657	7,335	244	14,236	6,441	7,499	247	14,187
Financial	12		20,704	5,013	1,116	26,833	13,102	7,137	579	20,818	14,556	4,012	482	19,050
Food, beverage, and tobacco	13		1,991	2,849	35	4,875	1,969	3,191	48	5,208	1,994	2,674	52	4,720
Forestry	14		537	670	–	1,207	500	567	–	1,067	481	752	–	1,233
Government, public sector entities, and education	15		3,467	12,107	–	15,574	4,251	12,429	–	16,680	4,024	11,876	–	15,900
Health and social services	16		6,109	11,456	–	17,565	5,841	11,410	–	17,251	5,760	10,478	–	16,238
Industrial construction and trade contractors	17		2,891	1,818	–	4,709	2,946	1,852	–	4,798	2,927	1,847	–	4,774
Metals and mining	18		1,410	1,593	–	3,003	1,406	1,675	1	3,082	1,332	1,507	–	2,839
Pipelines, oil, and gas	19		3,895	1,797	48	5,740	3,998	2,078	76	6,152	3,906	2,130	56	6,092
Power and utilities	20		1,975	3,216	174	5,365	2,010	3,221	159	5,390	2,043	3,104	154	5,301
Professional and other services	21		4,041	10,770	75	14,886	3,870	10,391	90	14,351	3,901	9,782	98	13,781
Retail sector	22		2,907	4,369	–	7,276	2,793	4,915	–	7,708	2,713	4,717	–	7,430
Sundry manufacturing and wholesale	23		2,709	6,639	72	9,420	2,755	7,023	55	9,833	2,678	7,004	54	9,736
Telecommunications, cable, and media	24		3,651	3,380	80	7,111	1,966	3,800	208	5,974	1,590	3,962	186	5,738
Transportation	25		1,707	9,867	12	11,586	1,672	9,997	18	11,687	1,719	9,923	6	11,648
Other	26		3,652	1,683	13	5,348	3,808	2,140	87	6,035	3,643	2,195	58	5,896
Total business and government	27		105,671	111,358	1,894	218,923	97,033	119,350	1,579	217,962	95,602	113,022	1,407	210,031
Other Loans														
Debt securities classified as loans	28		n/a	n/a	n/a	n/a	2,297	703	209	3,209	2,252	713	216	3,181
Acquired credit-impaired loans ⁴	29		–	578	–	578	–	665	–	665	–	688	–	688
Total other loans	30		–	578	–	578	2,297	1,368	209	3,874	2,252	1,401	216	3,869
Total Gross Loans and Acceptances	31		\$ 430,640	\$ 195,355	\$ 1,909	\$ 627,904	\$ 422,257	\$ 209,612	\$ 1,802	\$ 633,671	\$ 416,446	\$ 194,817	\$ 1,638	\$ 612,901
Portfolio as a % of Total Gross Loans and Acceptances														
Personal														
Residential mortgages ³	32		30.3 %	4.4 %	– %	34.7 %	30.0 %	5.0 %	– %	35.0 %	30.9 %	4.3 %	– %	35.2 %
Consumer instalment and other personal														
HELOC	33		12.2	1.9	–	14.1	11.8	2.0	–	13.8	11.8	2.0	–	13.8
Indirect auto	34		3.6	4.4	–	8.0	3.5	4.6	–	8.1	3.5	4.5	–	8.0
Other	35		2.8	0.1	–	2.9	2.7	0.1	–	2.8	2.8	0.1	–	2.9
Credit card	36		2.8	2.5	–	5.3	2.9	2.4	–	5.3	3.0	2.3	–	5.3
Total personal	37		51.7	13.3	–	65.0	50.9	14.1	–	65.0	52.0	13.2	–	65.2
Business and Government³														
Total business and government	38		16.9	17.7	0.3	34.9	15.3	18.8	0.3	34.4	15.6	18.4	0.2	34.2
Other Loans														
Debt securities classified as loans	39		n/a	n/a	n/a	n/a	0.4	0.1	–	0.5	0.4	0.1	–	0.5
Acquired credit-impaired loans ⁴	40		–	0.1	–	0.1	–	0.1	–	0.1	–	0.1	–	0.1
Total other loans	41		–	0.1	–	0.1	0.4	0.2	–	0.6	0.4	0.2	–	0.6
Total Gross Loans and Acceptances	42		68.6 %	31.1 %	0.3 %	100.0 %	66.6 %	33.1 %	0.3 %	100.0 %	68.0 %	31.8 %	0.2 %	100.0 %

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

² Effective the first quarter of 2018, 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 fair value through profit or loss 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

(\$ millions, except as noted)
As at

LINE #	2019 Q3	2019 Q2	Q1	Q4	2018 Q3	Q2	Q1	2017 Q4	Q3	Year to Date 2019	2018	Full Year 2018	2017	
CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT Personal, Business, and Government Loans														
Impaired loans at beginning of period	1	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 2,993	\$ 3,048	\$ 3,085	\$ 2,985	\$ 3,290	\$ 3,154	\$ 3,085	\$ 3,085	\$ 3,509
Classified as impaired during the period ⁴														
Canadian Retail	2	682	581	605	699	541	501	539	520	499	1,868	1,581	2,280	2,184
U.S. Retail – in USD	3	572	571	840	556	492	503	570	530	462	1,983	1,565	2,121	1,944
– foreign exchange	4	186	188	277	169	149	145	148	139	139	651	442	611	596
Wholesale Banking	5	758	759	1,117	725	641	648	718	669	601	2,634	2,007	2,732	2,540
	6	19	–	–	–	–	–	–	–	–	19	–	–	–
Total classified as impaired during the period	7	1,459	1,340	1,722	1,424	1,182	1,149	1,257	1,189	1,100	4,521	3,588	5,012	4,724
Transferred to performing during the period	8	(335)	(489)	(200)	(227)	(198)	(250)	(189)	(184)	(222)	(1,024)	(637)	(864)	(966)
Net repayments	9	(374)	(358)	(371)	(327)	(336)	(357)	(340)	(328)	(362)	(1,103)	(1,033)	(1,360)	(1,556)
Disposals of loans	10	(278)	(14)	–	(1)	(7)	(4)	(9)	–	–	(292)	(20)	(21)	–
Net classified as impaired during the period	11	472	479	1,151	869	641	538	719	677	516	2,102	1,898	2,767	2,202
Amounts written off	12	(790)	(769)	(766)	(705)	(699)	(696)	(648)	(652)	(615)	(2,325)	(2,043)	(2,748)	(2,538)
Exchange and other movements	13	(33)	52	(5)	26	29	103	(108)	75	(206)	14	24	50	(88)
Change during the period	14	(351)	(238)	380	190	(29)	(55)	(37)	100	(305)	(209)	(121)	69	(424)
Total Gross Impaired Loans – Balance at End of Period	15	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 2,993	\$ 3,048	\$ 3,085	\$ 2,985	\$ 2,945	\$ 2,964	\$ 3,154	\$ 3,085
GROSS IMPAIRED LOANS BY SEGMENT Personal, Business, and Government Loans														
Canadian Retail	16	\$ 1,022	\$ 940	\$ 944	\$ 929	\$ 779	\$ 785	\$ 842	\$ 818	\$ 843	\$ 1,022	\$ 779	\$ 929	\$ 818
U.S. Retail – in USD	17	1,443	1,759	1,971	1,690	1,680	1,720	1,768	1,729	1,688	1,443	1,680	1,690	1,729
– foreign exchange	18	461	597	619	535	505	488	407	501	417	461	505	535	501
Wholesale Banking	19	1,904	2,356	2,590	2,225	2,185	2,208	2,175	2,230	2,105	1,904	2,185	2,225	2,230
	20	19	–	–	–	–	–	31	37	37	19	–	–	37
Total Gross Impaired Loans	21	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 2,993	\$ 3,048	\$ 3,085	\$ 2,985	\$ 2,945	\$ 2,964	\$ 3,154	\$ 3,085
NET IMPAIRED LOANS BY SEGMENT Personal, Business, and Government Loans														
Canadian Retail	22	\$ 722	\$ 660	\$ 671	\$ 664	\$ 522	\$ 514	\$ 561	\$ 555	\$ 571	\$ 722	\$ 522	\$ 664	\$ 555
U.S. Retail – in USD	23	1,143	1,390	1,585	1,370	1,348	1,379	1,430	1,415	1,397	1,143	1,348	1,370	1,415
– foreign exchange	24	365	472	498	434	405	392	329	411	345	365	405	434	411
Wholesale Banking	25	1,508	1,862	2,083	1,804	1,753	1,771	1,759	1,826	1,742	1,508	1,753	1,804	1,826
	26	7	–	–	–	–	–	16	17	17	7	–	–	17
Total Net Impaired Loans	27	\$ 2,237	\$ 2,522	\$ 2,754	\$ 2,468	\$ 2,275	\$ 2,285	\$ 2,336	\$ 2,398	\$ 2,330	\$ 2,237	\$ 2,275	\$ 2,468	\$ 2,398
Net Impaired Loans as a % of Net Loans and Acceptances	28	0.32 %	0.37 %	0.41 %	0.37 %	0.35 %	0.36 %	0.37 %	0.38 %	0.38 %	0.32 %	0.35 %	0.37 %	0.38 %

¹ Includes customers' liability under acceptances.

² Excludes ACI loans, DSCL under IAS 39, and DSAC and DSOCI under IFRS 9.

³ Effective the first quarter of 2018, includes loans that are measured at FVOCI.

⁴ Under IFRS 9, 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

(\$ millions, except as noted) As at		2019 Q3				2019 Q2				2019 Q1			
LINE #		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
1	Residential mortgages	\$ 254	\$ 405	\$ –	\$ 659	\$ 254	\$ 465	\$ –	\$ 719	\$ 272	\$ 442	\$ –	\$ 714
	Consumer instalment and other personal												
2	HELOC	144	510	–	654	148	587	–	735	139	840	–	979
3	Indirect auto	71	243	–	314	66	237	–	303	71	234	–	305
4	Other	47	7	–	54	47	7	–	54	47	7	–	54
5	Credit card ³	127	303	–	430	133	323	–	456	133	359	–	492
6	Total personal	643	1,468	–	2,111	648	1,619	–	2,267	662	1,882	–	2,544
Business and Government													
	Real estate												
7	Residential	8	26	–	34	9	24	–	33	8	27	–	35
8	Non-residential	2	91	–	93	1	104	–	105	3	106	–	109
9	Total real estate	10	117	–	127	10	128	–	138	11	133	–	144
10	Agriculture	15	1	–	16	13	1	–	14	5	1	–	6
11	Automotive	30	8	–	38	1	8	–	9	–	8	–	8
12	Financial	1	14	–	15	1	15	–	16	2	29	–	31
13	Food, beverage, and tobacco	5	14	–	19	2	15	–	17	1	14	–	15
14	Forestry	–	–	–	–	–	1	–	1	–	1	–	1
15	Government, public sector entities, and education	–	12	–	12	–	13	–	13	–	13	–	13
16	Health and social services	14	35	–	49	12	10	–	22	13	11	–	24
17	Industrial construction and trade contractors	175	21	–	196	155	22	–	177	148	22	–	170
18	Metals and mining	26	4	–	30	12	4	–	16	14	3	–	17
19	Pipelines, oil, and gas	39	–	–	39	10	1	–	11	10	12	–	22
20	Power and utilities	–	4	–	4	–	301	–	301	–	310	–	310
21	Professional and other services	21	87	–	108	12	93	–	105	10	64	–	74
22	Retail sector	15	44	–	59	15	49	–	64	14	45	–	59
23	Sundry manufacturing and wholesale	20	16	–	36	18	18	–	36	19	20	–	39
24	Telecommunications, cable, and media	7	5	–	12	9	8	–	17	3	3	–	6
25	Transportation	10	45	–	55	5	42	–	47	4	18	–	22
26	Other	10	9	–	19	16	9	–	25	15	14	–	29
27	Total business and government	398	436	–	834	291	738	–	1,029	269	721	–	990
28	Total Gross Impaired Loans⁴	\$ 1,041	\$ 1,904	\$ –	\$ 2,945	\$ 939	\$ 2,357	\$ –	\$ 3,296	\$ 931	\$ 2,603	\$ –	\$ 3,534
Gross Impaired Loans as a % of Gross Loans and Acceptances													
Personal													
29	Residential mortgages	0.13 %	1.23 %	– %	0.29 %	0.13 %	1.44 %	– %	0.32 %	0.14 %	1.40 %	– %	0.32 %
	Consumer instalment and other personal												
30	HELOC	0.16	4.34	–	0.64	0.17	4.84	–	0.73	0.16	6.94	–	0.99
31	Indirect auto	0.28	0.77	–	0.55	0.27	0.78	–	0.55	0.29	0.79	–	0.57
32	Other	0.25	0.69	–	0.28	0.26	0.74	–	0.28	0.26	0.81	–	0.28
33	Credit card ³	0.69	1.66	–	1.17	0.72	1.83	–	1.27	0.74	2.02	–	1.38
34	Total personal	0.18	1.53	–	0.47	0.19	1.73	–	0.52	0.19	2.05	–	0.59
Business and Government													
35	Total business and government	0.33	0.34	–	0.33	0.25	0.57	–	0.42	0.24	0.58	–	0.41
36	Total Gross Impaired Loans⁴	0.22 %	0.85 %	– %	0.42 %	0.20 %	1.06 %	– %	0.48 %	0.21 %	1.20 %	– %	0.53 %

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.

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

(\$ millions, except as noted)
As at

(\$ millions, except as noted) As at		LINE #	2018 Q4				2018 Q3				2018 Q2			
By Industry Sector			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal														
Residential mortgages		1	\$ 264	\$ 445	\$ –	\$ 709	\$ 241	\$ 469	\$ –	\$ 710	\$ 253	\$ 470	\$ –	\$ 723
Consumer instalment and other personal														
HELOC		2	130	855	–	985	124	845	–	969	114	851	–	965
Indirect auto		3	69	223	–	292	59	223	–	282	60	223	–	283
Other		4	46	8	–	54	45	7	–	52	46	7	–	53
Credit card ³		5	132	322	–	454	119	275	–	394	136	279	–	415
Total personal		6	641	1,853	–	2,494	588	1,819	–	2,407	609	1,830	–	2,439
Business and Government														
Real estate														
Residential		7	9	29	–	38	11	28	–	39	11	31	–	42
Non-residential		8	4	104	–	108	6	108	–	114	5	115	–	120
Total real estate		9	13	133	–	146	17	136	–	153	16	146	–	162
Agriculture		10	6	2	–	8	5	2	–	7	6	2	–	8
Automotive		11	9	10	–	19	1	10	–	11	2	15	–	17
Financial		12	2	29	–	31	–	30	–	30	–	26	–	26
Food, beverage, and tobacco		13	2	12	–	14	4	14	–	18	–	13	–	13
Forestry		14	1	1	–	2	–	1	–	1	–	1	–	1
Government, public sector entities, and education		15	–	8	–	8	1	4	–	5	1	4	–	5
Health and social services		16	10	12	–	22	13	13	–	26	15	11	–	26
Industrial construction and trade contractors		17	139	21	–	160	19	21	–	40	19	22	–	41
Metals and mining		18	17	4	–	21	20	6	–	26	20	6	–	26
Pipelines, oil, and gas		19	23	12	–	35	34	12	–	46	34	–	–	34
Power and utilities		20	–	1	–	1	–	1	–	1	–	1	–	1
Professional and other services		21	10	47	–	57	10	45	–	55	9	50	–	59
Retail sector		22	12	39	–	51	14	38	–	52	13	38	–	51
Sundry manufacturing and wholesale		23	19	19	–	38	29	21	–	50	32	25	–	57
Telecommunications, cable, and media		24	3	3	–	6	–	4	–	4	–	4	–	4
Transportation		25	4	16	–	20	4	14	–	18	2	8	–	10
Other		26	5	16	–	21	7	7	–	14	6	7	–	13
Total business and government		27	275	385	–	660	178	379	–	557	175	379	–	554
Total Gross Impaired Loans ⁴		28	\$ 916	\$ 2,238	\$ –	\$ 3,154	\$ 766	\$ 2,198	\$ –	\$ 2,964	\$ 784	\$ 2,209	\$ –	\$ 2,993
Gross Impaired Loans as a % of Gross Loans and Acceptances														
Personal														
Residential mortgages		29	0.14 %	1.43 %	– %	0.32 %	0.13 %	1.57 %	– %	0.32 %	0.13 %	1.63 %	– %	0.33 %
Consumer instalment and other personal														
HELOC		30	0.15	6.93	–	1.00	0.15	6.86	–	1.01	0.14	6.96	–	1.05
Indirect auto		31	0.28	0.75	–	0.54	0.25	0.76	–	0.53	0.26	0.77	–	0.55
Other		32	0.25	0.92	–	0.28	0.25	0.88	–	0.27	0.26	0.88	–	0.28
Credit card ³		33	0.73	1.90	–	1.30	0.67	1.64	–	1.14	0.76	1.78	–	1.23
Total personal		34	0.19	2.03	–	0.58	0.18	2.04	–	0.57	0.19	2.12	–	0.59
Business and Government														
Total Gross Impaired Loans ⁴		35	0.24	0.32	–	0.28	0.16	0.32	–	0.24	0.16	0.32	–	0.24
		36	0.20 %	1.05 %	– %	0.47 %	0.17 %	1.06 %	– %	0.45 %	0.18 %	1.09 %	– %	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, DSCL under IAS 39, and DSAC and DSOCI under IFRS 9.

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

(\$ millions, except as noted)
As at

LINE #	2018 Q1					2017 Q4					2017 Q3				
	Canada	United States	Int'l	Total		Canada	United States	Int'l	Total		Canada	United States	Int'l	Total	
By Industry Sector															
Personal															
Residential mortgages	\$ 274	\$ 447	\$ –	\$ 721		\$ 296	\$ 454	\$ –	\$ 750		\$ 296	\$ 441	\$ –	\$ 737	
Consumer instalment and other personal															
HELOC	117	816	–	933		108	847	–	955		118	818	–	936	
Indirect auto	79	259	–	338		48	254	–	302		44	227	–	271	
Other	46	10	–	56		48	7	–	55		49	7	–	56	
Credit card ³	143	288	–	431		144	280	–	424		140	228	–	368	
Total personal	659	1,820	–	2,479		644	1,842	–	2,486		647	1,721	–	2,368	
Business and Government															
Real estate															
Residential	9	34	–	43		10	34	–	44		18	35	–	53	
Non-residential	6	83	–	89		5	83	–	88		6	66	–	72	
Total real estate	15	117	–	132		15	117	–	132		24	101	–	125	
Agriculture	8	2	–	10		7	2	–	9		7	1	–	8	
Automotive	3	14	–	17		2	15	–	17		3	15	–	18	
Financial	–	28	–	28		–	46	–	46		1	28	–	29	
Food, beverage, and tobacco	2	10	–	12		2	11	–	13		3	15	–	18	
Forestry	–	1	–	1		–	1	–	1		–	1	–	1	
Government, public sector entities, and education	–	11	–	11		–	10	–	10		–	6	–	6	
Health and social services	13	11	–	24		15	13	–	28		14	25	–	39	
Industrial construction and trade contractors	18	24	–	42		17	26	–	43		24	31	–	55	
Metals and mining	20	6	–	26		21	5	–	26		15	5	–	20	
Pipelines, oil, and gas	43	24	–	67		45	25	–	70		47	25	–	72	
Power and utilities	–	1	–	1		–	1	–	1		–	1	–	1	
Professional and other services	11	50	–	61		11	53	–	64		12	53	–	65	
Retail sector	13	37	–	50		19	43	–	62		21	49	–	70	
Sundry manufacturing and wholesale	31	27	–	58		20	30	–	50		23	36	–	59	
Telecommunications, cable, and media	–	2	–	2		–	2	–	2		4	3	–	7	
Transportation	3	9	–	12		6	8	–	14		5	7	–	12	
Other	9	6	–	15		5	6	–	11		4	8	–	12	
Total business and government	189	380	–	569		185	414	–	599		207	410	–	617	
Total Gross Impaired Loans⁴	\$ 848	\$ 2,200	\$ –	\$ 3,048		\$ 829	\$ 2,256	\$ –	\$ 3,085		\$ 854	\$ 2,131	\$ –	\$ 2,985	
Gross Impaired Loans as a % of Gross Loans and Acceptances															
Personal															
Residential mortgages	0.14 %	1.63 %	– %	0.33 %		0.16 %	1.44 %	– %	0.34 %		0.16 %	1.69 %	– %	0.34 %	
Consumer instalment and other personal															
HELOC	0.15	6.89	–	1.05		0.14	6.81	–	1.09		0.16	6.80	–	1.11	
Indirect auto	0.35	0.92	–	0.67		0.22	0.87	–	0.59		0.20	0.83	–	0.55	
Other	0.26	1.28	–	0.30		0.28	0.83	–	0.30		0.28	0.93	–	0.31	
Credit card ³	0.80	1.88	–	1.30		0.80	1.87	–	1.28		0.77	1.60	–	1.13	
Total personal	0.20	2.18	–	0.61		0.20	2.07	–	0.60		0.20	2.14	–	0.59	
Business and Government															
Total business and government	0.18	0.35	–	0.26		0.18	0.36	–	0.27		0.20	0.38	–	0.29	
Total Gross Impaired Loans⁴	0.20 %	1.14 %	– %	0.49 %		0.20 %	1.11 %	– %	0.49 %		0.20 %	1.13 %	– %	0.49 %	

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

² Effective the first quarter of 2018, 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 and prior to November 1, 2017, DSCL.

Allowance for Credit Losses (Under IFRS 9)^{1,2}

(\$ millions)										Year to Date		Full Year
As at		LINE #	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2019 2018	2018	2018
STAGE 3 ALLOWANCE FOR LOAN LOSSES (IMPAIRED)												
Change in Stage 3 allowance for loan losses (impaired)												
Allowance at beginning of period		1	\$ 781	\$ 786	\$ 688	\$ 689	\$ 708	\$ 712	\$ 706	\$ 688	\$ 706	\$ 706
Stage 3 provision for loan losses (impaired)												
Transfer to Stage 1		2	(15)	(14)	(66)	(13)	(49)	(15)	(15)	(95)	(79)	(92)
Transfer to Stage 2		3	(35)	(32)	(29)	(25)	(34)	(29)	(29)	(96)	(92)	(117)
Transfer to Stage 3		4	226	248	255	206	187	190	194	729	571	777
Net remeasurement due to transfers		5	10	12	18	16	16	12	35	40	63	79
Net draws (repayments)		6	(13)	(2)	(42)	(4)	40	9	(43)	(57)	6	2
Derecognition of financial assets (excluding disposals and write-offs)		7	(172)	(178)	(95)	(141)	(152)	(146)	(35)	(445)	(333)	(474)
Change to risk, parameters, and models		8	589	562	681	525	528	505	459	1,832	1,492	2,017
Total Stage 3 provision for loan losses (impaired)		9	590	596	722	564	536	526	566	1,908	1,628	2,192
Write-offs		10	(790)	(769)	(766)	(705)	(699)	(696)	(676)	(2,325)	(2,071)	(2,776)
Recoveries		11	149	157	139	135	145	146	147	445	438	573
Disposals		12	—	—	—	—	(5)	(2)	(6)	—	(13)	(13)
Foreign exchange and other adjustments		13	(15)	11	3	5	4	22	(25)	(1)	1	6
Balance at end of period		14	715	781	786	688	689	708	712	715	689	688
STAGE 2 ALLOWANCE FOR LOAN LOSSES												
Change in Stage 2 allowance for loan losses												
Allowance at beginning of period		15	1,815	1,783	1,694	1,612	1,627	1,616	1,529	1,694	1,529	1,529
Stage 2 provision for loan losses												
Transfer to Stage 1		16	(349)	(279)	(273)	(247)	(264)	(235)	(212)	(901)	(711)	(958)
Transfer to Stage 2		17	160	154	145	136	132	132	133	459	397	533
Transfer to Stage 3		18	(210)	(234)	(240)	(193)	(176)	(171)	(172)	(684)	(519)	(712)
Net remeasurement due to transfers		19	175	142	140	125	121	101	115	457	337	462
Net draws (repayments)		20	—	(19)	(18)	(6)	(56)	(31)	(9)	(37)	(96)	(102)
Derecognition of financial assets (excluding disposals)		21	(161)	(133)	(158)	(125)	(156)	(142)	(147)	(452)	(445)	(570)
Change to risk, parameters, and models		22	383	381	500	382	376	320	424	1,264	1,120	1,502
Total for Stage 2 provision for loan losses		23	(2)	12	96	72	(23)	(26)	132	106	83	155
Disposals		24	(3)	—	—	(1)	(4)	(4)	(3)	(3)	(11)	(12)
Foreign exchange and other adjustments		25	(10)	20	(7)	11	12	41	(42)	3	11	22
Balance at end of period		26	1,800	1,815	1,783	1,694	1,612	1,627	1,616	1,800	1,612	1,694
STAGE 1 ALLOWANCE FOR LOAN LOSSES												
Change in Stage 1 allowance for loan losses												
Allowance at beginning of period		27	2,271	2,213	2,178	2,125	2,055	1,958	2,022	2,178	2,022	2,022
Stage 1 provision for loan losses												
Transfer to Stage 1		28	364	293	339	260	313	250	227	996	790	1,050
Transfer to Stage 2		29	(125)	(122)	(116)	(111)	(98)	(103)	(104)	(363)	(305)	(416)
Transfer to Stage 3		30	(16)	(14)	(15)	(13)	(11)	(19)	(22)	(45)	(52)	(65)
Net remeasurement due to transfers		31	(147)	(105)	(107)	(101)	(110)	(91)	(84)	(359)	(285)	(386)
New originations or purchases		32	217	214	208	238	271	238	227	639	736	974
Net draws (repayments)		33	8	(28)	25	6	1	(5)	69	5	65	71
Derecognition of financial assets (excluding disposals)		34	(127)	(119)	(135)	(122)	(141)	(163)	(143)	(381)	(447)	(569)
Change to risk, parameters, and models		35	(98)	(89)	(162)	(117)	(162)	(59)	(170)	(349)	(391)	(508)
Total Stage 1 provision for loan losses		36	76	30	37	40	63	48	—	143	111	151
Disposals		37	—	—	—	(2)	(11)	(4)	(4)	—	(19)	(21)
Foreign exchange and other adjustments		38	(22)	28	(2)	15	18	53	(60)	4	11	26
Balance at end of period		39	2,325	2,271	2,213	2,178	2,125	2,055	1,958	2,325	2,125	2,178
Acquired Credit-Impaired Loans												
Allowance for loan losses at end of period		40	14	16	16	18	20	24	26	14	20	18
Consisting of:												
Allowance for loan losses		41	4,854	4,883	4,798	4,578	4,446	4,414	4,312	4,854	4,446	4,578
Canada		42	1,595	1,534	1,509	1,447	1,430	1,438	1,455	1,595	1,430	1,447
United States		43	2,174	2,244	2,220	2,102	2,105	2,111	2,010	2,174	2,105	2,102
Total allowance for loan losses		44	3,769	3,778	3,729	3,549	3,535	3,549	3,465	3,769	3,535	3,549
Allowance for off-balance sheet instruments		45	1,085	1,105	1,069	1,029	911	865	847	1,085	911	1,029
Total allowance for loan losses, including off-balance sheet instruments, at end of period		46	4,854	4,883	4,798	4,578	4,446	4,414	4,312	4,854	4,446	4,578
Allowance for debt securities		47	4	4	6	80	103	140	146	4	103	80
Total allowance for credit losses, including off-balance sheet instruments, at end of period		48	\$ 4,858	\$ 4,887	\$ 4,804	\$ 4,658	\$ 4,549	\$ 4,554	\$ 4,458	\$ 4,858	\$ 4,549	\$ 4,658

¹ Certain comparative amounts have been recast to conform with the presentation adopted in the current period.

² For further details on definitions and explanation on movements, refer to Note 6 in the Bank's third quarter 2019 Interim Consolidated Financial Statements.

Allowance for Credit Losses (Under IAS 39)

(\$ millions)
As at

COUNTERPARTY-SPECIFIC ALLOWANCE

Change in Allowance for Credit Losses – Counterparty-Specific

Impairment allowances at beginning of period
Charge to the income statement – counterparty-specific
Amounts written off
Recoveries of amounts written off in previous periods
Disposals of loans
Exchange and other movements
Balance at end of period

LINE #	2017		Full Year 2017
	Q4	Q3	
1	\$ 272	\$ 280	\$ 399
2	16	15	(25)
3	(37)	(10)	(84)
4	7	10	65
5	–	–	(63)
6	5	(23)	(29)
7	263	272	263

COLLECTIVELY ASSESSED ALLOWANCE

Change in Allowance for Credit Losses – Individually Insignificant

Impairment allowances at beginning of period
Charge to the income statement – individually insignificant
Amounts written off
Recoveries of amounts written off in previous periods
Disposals of loans
Exchange and other movements
Balance at end of period

8	547	574	593
9	531	493	2,015
10	(644)	(629)	(2,575)
11	134	145	560
12	–	–	–
13	17	(36)	(8)
14	585	547	585

Change in Allowance for Credit Losses – Incurred but not Identified

Impairment allowances at beginning of period
Charge to the income statement – incurred but not identified
Disposals of loans
Exchange and other movements
Balance at end of period

15	3,398	3,597	3,381
16	31	(3)	226
17	–	–	(20)
18	73	(196)	(85)
19	3,502	3,398	3,502

Allowance for credit losses at end of period

20	4,350	4,217	4,350
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Consisting of:

Allowance for loan losses

Canada
United States
Other International

Total allowance for loan losses

Allowance for credit losses for off-balance sheet instruments

Allowance for credit losses at end of period

21	1,346	1,364	1,346
22	2,429	2,308	2,429
23	8	5	8
24	3,783	3,677	3,783
25	567	540	567
26	\$ 4,350	\$ 4,217	\$ 4,350

Allowance for Credit Losses by Industry Sector and Geographic Location (Under IFRS 9)^{1,2}

(\$ millions, except as noted)
As at

\$ millions, except as noted) As at					LINE #	2019 Q3	2019 Q2				2019 Q1				2018 Q4			
						United States				United States				United States				
						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	\$	24	\$	26	\$	–	\$	50	\$	20	\$	27	\$	–	\$	47	
Consumer instalment and other personal																		
HELOC	2		14		34		–		48		13		53		–		66	
Indirect auto	3		44		25		–		69		46		25		–		71	
Other	4		38		2		–		40		40		2		–		42	
Credit card	5		74		239		–		313		74		308		–		382	
Total personal	6		194		326		–		520		193		415		–		608	
Business and Government																		
Real estate																		
Residential	7		6		5		–		11		6		5		–		11	
Non-residential	8		–		10		–		10		–		10		–		10	
Total real estate	9		6		15		–		21		6		15		–		21	
Agriculture	10		2		–		–		2		2		–		–		2	
Automotive	11		1		2		–		3		1		2		–		3	
Financial	12		–		–		–		–		–		–		–		–	
Food, beverage, and tobacco	13		1		1		–		2		1		1		–		2	
Forestry	14		–		–		–		–		–		–		–		–	
Government, public sector entities, and education	15		–		2		–		2		–		1		–		1	
Health and social services	16		10		3		–		13		8		1		–		9	
Industrial construction and trade contractors	17		16		3		–		19		14		2		–		16	
Metals and mining	18		15		–		–		15		9		–		–		9	
Pipelines, oil, and gas	19		22		–		–		22		6		1		–		7	
Power and utilities	20		–		3		–		3		–		18		–		18	
Professional and other services	21		7		13		–		20		5		14		–		19	
Retail sector	22		9		5		–		14		9		5		–		14	
Sundry manufacturing and wholesale	23		13		2		–		15		13		3		–		16	
Telecommunications, cable, and media	24		4		1		–		5		5		–		–		5	
Transportation	25		6		13		–		19		3		7		–		10	
Other	26		6		7		–		13		4		10		–		14	
Total business and government	27		118		70		–		188		86		80		–		166	
Other Loans																		
Acquired credit-impaired loans	28		–		14		–		14		–		16		–		16	
Total other loans	29		–		14		–		14		–		16		–		16	
Total Stage 3 allowance for loan losses (impaired)	30		312		410		–		722		279		511		–		790	
Stage 1 and Stage 2 allowance for loan losses – Performing³																		
Personal	31		1,008		784		–		1,792		985		761		–		1,746	
Business and Government	32		275		980		–		1,255		270		972		–		1,242	
Total Stage 1 and Stage 2 allowance for loan losses	33		1,283		1,764		–		3,047		1,255		1,733		–		2,988	
Allowance for loan losses – On-Balance Sheet Loans	34		1,595		2,174		–		3,769		1,534		2,244		–		3,778	
Allowance for loan losses – Off-Balance Sheet Instruments	35		224		861		–		1,085		225		880		–		1,105	
Total allowance for loan losses	36		1,819		3,035		–		4,854		1,759		3,124		–		4,883	
Allowance for debt securities	37		1		1		2		4		1		–		3		4	
Total allowance for credit losses	38		\$ 1,820		\$ 3,036		\$ 2		\$ 4,858		\$ 1,760		\$ 3,124		\$ 3		\$ 4,887	
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans⁴																		
Personal																		
Residential mortgages	39		9.4 %		6.4 %		– %		7.6 %		7.9 %		5.8 %		– %		6.5 %	
Consumer instalment and other personal																		
HELOC	40		9.7		6.7		–		7.3		8.8		9.0		–		9.0	
Indirect auto	41		62.0		10.3		–		22.0		69.7		10.5		–		23.4	
Other	42		80.9		28.6		–		74.1		85.1		28.6		–		77.8	
Credit card	43		58.3		78.9		–		72.8		55.6		95.4		–		83.8	
Total personal	44		30.2		22.2		–		24.6		29.8		25.6		–		26.8	
Business and Government	45		29.6		16.1		–		22.5		29.6		10.8		–		16.1	
Total Stage 3 allowance for loan losses (impaired)⁴	46		30.0 %		20.8 %		– %		24.0 %		29.7 %		21.0 %		– %		23.5 %	
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 %	

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 under IFRS 9 and incurred but not identified allowance for loan losses under IAS 39 on financial assets, loan commitments, and financial guarantees.

⁴ Excludes ACI loans.

Allowance for Credit Losses by Industry Sector and Geographic Location (Under IFRS 9 – Continued)^{1,2}

(\$ millions, except as noted)
As at

		\$ millions, except as noted) As at				LINE #	2018 Q3	2018 Q2				2018 Q1			
							United States				United States				
							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		\$ 11	\$ 30	\$ –	\$ 41	\$ 12	\$ 29	\$ –	\$ 41	\$ 14	\$ 25	\$ –	\$ 39	
Consumer instalment and other personal															
HELOC	2		11	61	–	72	8	60	–	68	9	57	–	66	
Indirect auto	3		42	22	–	64	43	24	–	67	53	23	–	76	
Other	4		30	2	–	32	33	2	–	35	35	2	–	37	
Credit card	5		76	268	–	344	86	262	–	348	85	256	–	341	
Total personal	6		170	383	–	553	182	377	–	559	196	363	–	559	
Business and Government															
Real estate															
Residential	7		5	5	–	10	7	6	–	13	7	6	–	13	
Non-residential	8		3	12	–	15	2	17	–	19	2	12	–	14	
Total real estate	9		8	17	–	25	9	23	–	32	9	18	–	27	
Agriculture	10		2	–	–	2	2	–	–	2	3	–	–	3	
Automotive	11		–	2	–	2	–	2	–	2	–	2	–	2	
Financial	12		–	1	–	1	–	4	–	4	–	6	–	6	
Food, beverage, and tobacco	13		1	2	–	3	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		6	2	–	8	5	1	–	6	4	1	–	5	
Industrial construction and trade contractors	17		15	3	–	18	15	3	–	18	14	3	–	17	
Metals and mining	18		9	1	–	10	9	1	–	10	6	1	–	7	
Pipelines, oil, and gas	19		17	1	–	18	18	–	–	18	24	7	–	31	
Power and utilities	20		–	–	–	–	–	–	–	–	–	–	–	–	
Professional and other services	21		5	3	–	8	6	4	–	10	7	4	–	11	
Retail sector	22		6	3	–	9	4	3	–	7	6	4	–	10	
Sundry manufacturing and wholesale	23		10	3	–	13	14	4	–	18	13	3	–	16	
Telecommunications, cable, and media	24		–	–	–	–	–	–	–	–	–	–	–	–	
Transportation	25		2	1	–	3	2	1	–	3	2	2	–	4	
Other	26		5	10	–	15	4	11	–	15	4	6	–	10	
Total business and government	27		86	50	–	136	89	60	–	149	93	60	–	153	
Other Loans															
Acquired credit-impaired loans	28		–	20	–	20	–	24	–	24	–	26	–	26	
Total other loans	29		–	20	–	20	–	24	–	24	–	26	–	26	
Total Stage 3 allowance for loan losses (impaired)	30		256	453	–	709	271	461	–	732	289	449	–	738	
Stage 1 and Stage 2 allowance for loan losses – Performing ³															
Personal	31		924	689	–	1,613	912	707	–	1,619	923	659	–	1,582	
Business and Government	32		250	963	–	1,213	255	943	–	1,198	243	902	–	1,145	
Total Stage 1 and Stage 2 allowance for loan losses	33		1,174	1,652	–	2,826	1,167	1,650	–	2,817	1,166	1,561	–	2,727	
Allowance for loan losses – On-Balance Sheet Loans	34		1,430	2,105	–	3,535	1,438	2,111	–	3,549	1,455	2,010	–	3,465	
Allowance for loan losses – Off-Balance Sheet Instruments	35		207	704	–	911	208	657	–	865	215	632	–	847	
Total allowance for loan losses	36		1,637	2,809	–	4,446	1,646	2,768	–	4,414	1,670	2,642	–	4,312	
Allowance for debt securities	37		–	96	7	103	11	115	14	140	1	137	8	146	
Total allowance for credit losses	38		\$ 1,637	\$ 2,905	\$ 7	\$ 4,549	\$ 1,657	\$ 2,883	\$ 14	\$ 4,554	\$ 1,671	\$ 2,779	\$ 8	\$ 4,458	
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans ⁴															
Personal															
Residential mortgages	39		4.6 %	6.4 %	– %	5.8 %	4.7 %	6.2 %	– %	5.7 %	5.1 %	5.6 %	– %	5.4 %	
Consumer instalment and other personal															
HELOC	40		8.9	7.2	–	7.4	7.0	7.1	–	7.0	7.7	7.0	–	7.1	
Indirect auto	41		71.2	9.9	–	22.7	71.7	10.8	–	23.7	67.1	8.9	–	22.5	
Other	42		66.7	28.6	–	61.5	71.7	28.6	–	66.0	76.1	20.0	–	66.1	
Credit card	43		63.9	97.5	–	87.3	63.2	93.9	–	83.9	59.4	88.9	–	79.1	
Total personal	44		28.9	21.1	–	23.0	29.9	20.6	–	22.9	29.7	19.9	–	22.5	
Business and Government	45		48.3	13.2	–	24.4	50.9	15.8	–	26.9	49.2	15.8	–	26.9	
Total Stage 3 allowance for loan losses (impaired) ⁴	46		33.4 %	19.7 %	– %	23.2 %	34.6 %	19.8 %	– %	23.7 %	34.1 %	19.2 %	– %	23.4 %	
Total allowance for loan losses as a % of gross loans and acceptances ⁴															
	47		0.4 %	1.3 %	– %	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.

Allowance for Credit Losses by Industry Sector and Geographic Location (Under IAS 39)¹

(\$ millions, except as noted)

As at

By Industry Sector

Allowance for Credit Losses – Counterparty-Specific and Individually Insignificant – On-Balance Sheet Loans

Personal

Residential mortgages
Consumer instalment and other personal

HELOC
Indirect auto
Other

Credit card

Total personal

Business and Government

Real estate

Residential
Non-residential

Total real estate

Agriculture

Automotive

Financial

Food, beverage, and tobacco

Forestry

Government, public sector entities, and education

Health and social services

Industrial construction and trade contractors

Metals and mining

Pipelines, oil, and gas

Power and utilities

Professional and other services

Retail sector

Sundry manufacturing and wholesale

Telecommunications, cable, and media

Transportation

Other

Total business and government

Other Loans

Debt securities classified as loans

Acquired credit-impaired loans²

Total other loans

Total Allowance for Credit Losses – Counterparty-Specific and Individually Insignificant

Allowance for Credit Losses – Incurred but Not Identified – On-Balance Sheet Loans

Personal

Residential mortgages
Consumer instalment and other personal

HELOC
Indirect auto
Other

Credit card

Total personal

Business and Government

Other Loans

Debt securities classified as loans

Total other loans

Total Allowance for Credit Losses – Incurred but Not Identified

Allowance for Loan Losses – On-Balance Sheet Loans

Allowances for Credit Losses – Off-Balance Sheet Instruments

Total Allowance for Credit Losses

Allowance for Credit Losses – Counterparty-Specific and Individually Insignificant as a % of Gross Impaired Loans³

Personal

Residential mortgages
Consumer instalment and other personal

HELOC
Indirect auto
Other

Credit card

Total personal

Business and Government

Total Allowance for Credit Losses – Counterparty-Specific and Individually Insignificant³

Total allowance for credit losses as a % of gross loans and acceptances³

LINE #	2017 Q4	2017 Q3
	Canada United States Int'l Total	Canada United States Int'l Total
1	\$ 17 \$ 25 \$ – \$ 42	\$ 18 \$ 22 \$ – \$ 40
2	6 52 – 58	5 50 – 55
3	37 20 – 57	35 18 – 53
4	29 3 – 32	30 3 – 33
5	93 242 – 335	90 206 – 296
6	182 342 – 524	178 299 – 477
7	7 7 – 14	7 8 – 15
8	2 10 – 12	3 6 – 9
9	9 17 – 26	10 14 – 24
10	2 – – 2	1 – – 1
11	– 3 – 3	2 2 – 4
12	– 7 – 7	– 6 – 6
13	1 2 – 3	1 2 – 3
14	– – – –	– – – –
15	– 1 – 1	– 1 – 1
16	4 2 – 6	5 5 – 10
17	15 6 – 21	21 10 – 31
18	6 1 – 7	6 2 – 8
19	23 8 – 31	23 8 – 31
20	– – – –	– – – –
21	5 7 – 12	8 6 – 14
22	11 6 – 17	11 7 – 18
23	13 4 – 17	15 4 – 19
24	– 1 – 1	– 1 – 1
25	1 2 – 3	2 1 – 3
26	3 3 – 6	1 3 – 4
27	93 70 – 163	106 72 – 178
28	– 126 – 126	– 120 – 120
29	– 35 – 35	– 44 – 44
30	– 161 – 161	– 164 – 164
31	275 573 – 848	284 535 – 819
32	12 24 – 36	14 25 – 39
33	4 54 – 58	3 62 – 65
34	161 227 – 388	162 214 – 376
35	169 41 – 210	167 33 – 200
36	420 509 – 929	440 473 – 913
37	766 855 – 1,621	786 807 – 1,593
38	305 981 8 1,294	293 933 5 1,231
39	– 20 – 20	1 33 – 34
40	– 20 – 20	1 33 – 34
41	1,071 1,856 8 2,935	1,080 1,773 5 2,858
42	1,346 2,429 8 3,783	1,364 2,308 5 3,677
43	184 380 3 567	183 355 2 540
44	\$ 1,530 \$ 2,809 \$ 11 \$ 4,350	\$ 1,547 \$ 2,663 \$ 7 \$ 4,217
45	5.7 % 5.5 % – % 5.6 %	6.1 % 5.0 % – % 5.4 %
46	5.6 6.1 – 6.1	4.2 6.1 – 5.9
47	77.1 7.9 – 18.9	79.5 7.9 – 19.6
48	60.4 42.9 – 58.2	61.2 42.9 – 58.9
49	64.6 86.4 – 79.0	64.3 90.4 – 80.4
50	28.3 18.6 – 21.1	27.5 17.4 – 20.1
51	50.3 16.9 – 27.2	51.2 17.6 – 28.8
52	33.2 % 18.3 % – % 22.3 %	33.3 % 17.4 % – % 21.9 %
53	0.4 % 1.3 % 0.9 % 0.7 %	0.4 % 1.3 % 0.7 % 0.7 %

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

² Includes all FDIC covered loans and other ACI loans.

³ Excludes ACI loans and DSCL.

Provision for Credit Losses^{1,2,3,4}

(\$ millions)
For the period ended

(\$ millions) For the period ended		LINE #	2019			2018			2017		Year to Date		Full Year		
		#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
PROVISION FOR CREDIT LOSSES															
Impaired ⁵															
Canadian Retail	1	\$ 282	\$ 256	\$ 264	\$ 245	\$ 226	\$ 219	\$ 237	\$ 244	\$ 238	\$ 802	\$ 682	\$ 927	\$ 986	
U.S. Retail	2	184	199	285	205	185	199	187	199	176	668	571	776	648	
Wholesale Banking	3	12	—	—	—	—	(8)	—	—	—	12	(8)	(8)	(28)	
Corporate	4	103	138	168	109	119	110	133	104	94	409	362	471	384	
Total Provision for Credit Losses – Impaired	5	581	593	717	559	530	520	557	547	508	1,891	1,607	2,166	1,990	
Performing ⁶															
Canadian Retail	6	34	24	46	18	20	—	33	—	—	104	53	71	—	
U.S. Retail	7	71	27	21	39	37	5	60	4	4	119	102	141	144	
Wholesale Banking	8	(11)	(5)	7	8	(14)	24	(7)	—	—	(9)	3	11	—	
Corporate	9	(20)	(6)	59	46	(12)	7	50	27	(7)	33	45	91	82	
Total Provision for Credit Losses – Performing	10	74	40	133	111	31	36	136	31	(3)	247	203	314	226	
Total Provision for Credit Losses	11	\$ 655	\$ 633	\$ 850	\$ 670	\$ 561	\$ 556	\$ 693	\$ 578	\$ 505	\$ 2,138	\$ 1,810	\$ 2,480	\$ 2,216	
PROVISION FOR CREDIT LOSSES BY SEGMENT															
Canadian Retail	12	\$ 316	\$ 280	\$ 310	\$ 263	\$ 246	\$ 219	\$ 270	\$ 244	\$ 238	\$ 906	\$ 735	\$ 998	\$ 986	
U.S. Retail – in USD	13	191	170	230	187	170	161	195	163	137	591	526	713	607	
– foreign exchange	14	64	56	76	57	52	43	52	40	43	196	147	204	185	
Wholesale Banking ⁷	15	255	226	306	244	222	204	247	203	180	787	673	917	792	
Corporate	16	1	(5)	7	8	(14)	16	(7)	—	—	3	(5)	3	(28)	
U.S. strategic cards portfolio ⁸ – in USD	17	62	99	170	118	83	91	145	105	68	331	319	437	361	
– foreign exchange	18	21	33	57	37	24	26	38	27	21	111	88	125	112	
Wholesale Banking – CDS ⁷	19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(1)	(2)	n/a	n/a	n/a	(7)	
Total Corporate	20	83	132	227	155	107	117	183	131	87	442	407	562	466	
Total Provision for Credit Losses	21	\$ 655	\$ 633	\$ 850	\$ 670	\$ 561	\$ 556	\$ 693	\$ 578	\$ 505	\$ 2,138	\$ 1,810	\$ 2,480	\$ 2,216	

¹ Effective November 1, 2017, results have been prepared in accordance with IFRS 9.

² Effective November 1, 2017, the PCL related to the allowances for credit losses for all three stages are recorded within the respective segment. Under IAS 39 and prior to November 1, 2017, the PCL related to the incurred but not identified allowance for credit losses related to products in the Canadian Retail and Wholesale Banking segments were recorded in the Corporate segment.

³ Includes provision for off-balance sheet instruments.

⁴ Includes loans and debt securities that are measured at FVOCI and debt securities measured at amortized cost.

⁵ PCL – impaired represents Stage 3 PCL under IFRS 9 and counterparty-specific and individually insignificant PCL under IAS 39 on financial assets.

⁶ PCL – performing represents Stage 1 and Stage 2 PCL under IFRS 9 and incurred but not identified PCL under IAS 39 on financial assets, loan commitments, and financial guarantees.

⁷ Effective November 1, 2017, the accrual costs related to CDS used to manage Wholesale Banking's corporate lending exposure are recorded in non-interest income, previously reported as a component of PCL. The change in market value of the CDS, in excess of the accrual cost, continues to be reported in the Corporate segment.

⁸ The retailer program partners' share of the U.S. strategic cards portfolio's PCL.

Provision for Credit Losses by Industry Sector and Geographic Location (Under IFRS 9)^{1,2,3}

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

LINE #	2019 Q3	2019 Q2	2019 Q1	2018 Q4
By Industry Sector				
Stage 3 provision for credit losses (impaired)				
Personal				
Residential mortgages	1	2	7	10
Consumer Instalment and Other Personal				
HELOC	2	3	1	4
Indirect auto	3	49	65	58
Other	4	53	56	47
Credit card	5	121	119	116
Total personal	6	245	248	235
Business and Government				
Real estate				
Residential	7	1	—	1
Non-residential	8	—	—	—
Total real estate	9	1	—	1
Agriculture	10	1	—	—
Automotive	11	1	—	1
Financial	12	—	1	(1)
Food, beverage, and tobacco	13	—	—	—
Forestry	14	—	—	—
Government, public sector entities, and education	15	—	1	—
Health and social services	16	2	2	1
Industrial construction and trade contractors	17	8	7	(2)
Metals and mining	18	7	1	1
Pipelines, oil, and gas	19	15	(6)	(3)
Power and utilities	20	—	—	—
Professional and other services	21	4	2	2
Retail sector	22	4	6	5
Sundry manufacturing and wholesale	23	—	—	1
Telecommunications, cable, and media	24	—	1	2
Transportation	25	4	1	1
Other	26	2	2	1
Total business and government	27	49	16	10
Other Loans				
Acquired credit-impaired loans	28	—	—	—
Total other loans	29	—	—	—
Debt securities at amortized cost and FVOCI	30	—	—	—
Total Stage 3 provision for credit losses (impaired)	31	\$ 294	\$ 264	\$ 245
Stage 1 and Stage 2 provision for credit losses				
Personal, business and government	32	\$ 28	\$ 55	\$ 23
Debt securities at amortized cost and FVOCI	33	—	—	—
Total provision for credit losses	34	\$ 322	\$ 319	\$ 268
Stage 3 provision for credit losses (impaired) as a % of Average Net Loans and Acceptances				
Personal				
Residential mortgages	35	0.02 %	0.01 %	0.02 %
Consumer instalment and other personal				
HELOC	36	0.01	—	0.02
Indirect auto	37	0.86	1.08	0.97
Other	38	1.29	1.23	1.02
Credit card	39	2.68	2.65	2.63
Total personal	40	0.28	0.29	0.28
Business and Government	41	0.16	0.06	0.04
Total Stage 3 provision for credit losses (impaired)	42	0.25	0.23	0.22
Total Stage 3 provision for credit losses (impaired) Excluding Other Loans	43	0.25	0.23	0.22
Total Provision for Credit Losses as a % of Average Net Loans and Acceptances				
Total Provision for Credit Losses	44	0.28 %	0.28 %	0.24 %
Total Provision for Credit Losses Excluding Other Loans	45	0.28	0.25	0.24

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 (Under IFRS 9 – Continued)^{1,2,3}

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

By Industry Sector

Stage 3 provision for credit losses (impaired)

Personal

Residential mortgages

Consumer Instalment and Other Personal

HELOC

Indirect auto

Other

Credit card

Total personal

Business and Government

Real estate

Residential

Non-residential

Total real estate

Agriculture

Automotive

Financial

Food, beverage, and tobacco

Forestry

Government, public sector entities, and education

Health and social services

Industrial construction and trade contractors

Metals and mining

Pipelines, oil, and gas

Power and utilities

Professional and other services

Retail sector

Sundry manufacturing and wholesale

Telecommunications, cable, and media

Transportation

Other

Total business and government

Other Loans

Acquired credit-impaired loans

Total other loans

Debt securities at amortized cost and FVOCI

Total Stage 3 provision for credit losses (impaired)

Stage 1 and Stage 2 provision for credit losses

Personal, business and government

Debt securities at amortized cost and FVOCI

Total provision for credit losses

Stage 3 provision for credit losses (impaired)

as a % of Average Net Loans and Acceptances

Personal

Residential mortgages

Consumer instalment and other personal

HELOC

Indirect auto

Other

Credit card

Total personal

Business and Government

Total Stage 3 provision for credit losses (impaired)

Total Stage 3 provision for credit losses

(impaired) Excluding Other Loans

Total Provision for Credit Losses as a % of Average

Net Loans and Acceptances

Total Provision for Credit Losses

Total Provision for Credit Losses Excluding Other Loans

LINE #	2018 Q3				2018 Q2				2018 Q1			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
1	\$ 2	\$ 6	\$ –	\$ 8	\$ 3	\$ 4	\$ –	\$ 7	\$ –	\$ 2	\$ –	\$ 2
2	6	5	–	11	(1)	7	–	6	2	2	–	4
3	48	60	–	108	42	63	–	105	57	73	–	130
4	46	38	–	84	40	38	–	78	45	35	–	80
5	112	200	–	312	120	193	–	313	123	222	–	345
6	214	309	–	523	204	305	–	509	227	334	–	561
7	(1)	(1)	–	(2)	–	–	–	–	(2)	(2)	–	(4)
8	1	(4)	–	(3)	1	6	–	7	1	(4)	–	(3)
9	–	(5)	–	(5)	1	6	–	7	(1)	(6)	–	(7)
10	1	–	–	1	–	–	–	–	–	–	–	–
11	–	1	–	1	–	–	–	–	2	–	–	2
12	–	1	–	1	–	4	–	4	–	3	–	3
13	–	–	–	–	–	–	–	–	–	(1)	–	(1)
14	–	–	–	–	–	–	–	–	–	–	–	–
15	–	–	–	–	–	(1)	–	(1)	–	1	–	1
16	1	1	–	2	–	–	–	–	1	–	–	1
17	2	1	–	3	2	1	–	3	–	(2)	–	(2)
18	2	1	–	3	3	–	–	3	(1)	–	–	(1)
19	–	1	–	1	1	(7)	–	(6)	–	(1)	–	(1)
20	–	–	–	–	–	–	–	–	–	–	–	–
21	1	(2)	–	(1)	1	–	–	1	–	(1)	–	(1)
22	3	–	–	3	3	–	–	3	3	(1)	–	2
23	(3)	–	–	(3)	–	–	–	–	–	–	–	–
24	–	–	–	–	–	–	–	–	–	–	–	–
25	–	–	–	–	–	(1)	–	(1)	1	(3)	–	(2)
26	3	4	–	7	4	–	–	4	5	6	–	11
27	10	3	–	13	15	2	–	17	10	(5)	–	5
28	–	(6)	–	(6)	–	(6)	–	(6)	–	(9)	–	(9)
29	–	(6)	–	(6)	–	(6)	–	(6)	–	(9)	–	(9)
30	–	–	–	–	–	–	–	–	–	–	–	–
31	\$ 224	\$ 306	\$ –	\$ 530	\$ 219	\$ 301	\$ –	\$ 520	\$ 237	\$ 320	\$ –	\$ 557
32	\$ 21	\$ 19	\$ –	\$ 40	\$ –	\$ 22	\$ –	\$ 22	\$ 32	\$ 100	\$ –	\$ 132
33	–	–	(9)	(9)	10	(2)	6	14	–	–	4	4
34	\$ 245	\$ 325	\$ (9)	\$ 561	\$ 229	\$ 321	\$ 6	\$ 556	\$ 269	\$ 420	\$ 4	\$ 693
35	– %	0.08 %	– %	0.01 %	0.01 %	0.06 %	– %	0.01 %	– %	0.03 %	– %	– %
36	0.03	0.16	–	0.05	(0.01)	0.24	–	0.03	0.01	0.07	–	0.02
37	0.83	0.82	–	0.83	0.77	0.90	–	0.85	1.02	1.02	–	1.02
38	1.02	18.99	–	1.78	0.92	19.93	–	1.73	1.04	17.42	–	1.76
39	2.56	5.09	–	3.76	2.90	5.25	–	4.01	2.76	5.84	–	4.18
40	0.26	1.41	–	0.50	0.26	1.47	–	0.51	0.28	1.58	–	0.55
41	0.04	0.01	–	0.02	0.06	0.01	–	0.03	0.04	(0.02)	–	0.01
42	0.20	0.59	–	0.33	0.21	0.62	–	0.34	0.22	0.65	–	0.36
43	0.20	0.61	–	0.33	0.21	0.63	–	0.34	0.22	0.67	–	0.36
44	0.22 %	0.63 %	(2.03) %	0.34 %	0.22 %	0.66 %	1.36 %	0.36 %	0.25 %	0.85 %	1.10 %	0.44 %
45	0.22	0.64	(2.03)	0.35	0.22	0.67	1.36	0.36	0.25	0.87	1.10	0.45

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

Provision for Credit Losses by Industry Sector and Geographic Location (Under IAS 39)^{1,2}

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

By Industry Sector Provision for Credit Losses – Counterparty-Specific and Individually Insignificant

LINE #		2017 Q4				2017 Q3			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
1	Personal								
	Residential mortgages	\$ 6	\$ 4	\$ –	\$ 10	\$ 5	\$ 7	\$ –	\$ 12
	Consumer Instalment and Other Personal								
2	HELOC	2	7	–	9	3	8	–	11
3	Indirect auto	63	60	–	123	60	54	–	114
4	Other	43	39	–	82	41	31	–	72
5	Credit card	121	185	–	306	113	165	–	278
6	Total personal	235	295	–	530	222	265	–	487
	Business and Government								
	Real estate								
7	Residential	–	–	–	–	(1)	1	–	–
8	Non-residential	–	3	–	3	–	–	–	–
9	Total real estate	–	3	–	3	(1)	1	–	–
10	Agriculture	–	–	–	–	–	–	–	–
11	Automotive	–	–	–	–	–	1	–	1
12	Financial	–	15	–	15	–	4	–	4
13	Food, beverage, and tobacco	–	–	–	–	–	–	–	–
14	Forestry	–	–	–	–	–	–	–	–
15	Government, public sector entities, and education	–	–	–	–	–	(1)	–	(1)
16	Health and social services	1	(2)	–	(1)	–	(3)	–	(3)
17	Industrial construction and trade contractors	3	–	–	3	2	7	–	9
18	Metals and mining	–	–	–	–	5	–	–	5
19	Pipelines, oil, and gas	–	–	–	–	(1)	1	–	–
20	Power and utilities	–	–	–	–	–	–	–	–
21	Professional and other services	–	–	–	–	3	1	–	4
22	Retail sector	3	–	–	3	3	1	–	4
23	Sundry manufacturing and wholesale	–	–	–	–	1	(3)	–	(2)
24	Telecommunications, cable, and media	–	–	–	–	–	(1)	–	(1)
25	Transportation	–	1	–	1	1	(1)	–	–
26	Other	1	2	–	3	1	9	–	10
27	Total business and government	8	19	–	27	14	16	–	30
	Other Loans								
28	Debt securities classified as loans	–	3	–	3	–	–	–	–
29	Acquired credit-impaired loans ³	–	(13)	–	(13)	–	(9)	–	(9)
30	Total other loans	–	(10)	–	(10)	–	(9)	–	(9)
31	Total Provision for Credit Losses – Counterparty-Specific and Individually Insignificant	243	304	–	547	236	272	–	508
	Provisions for Credit Losses – Incurred but not Identified								
32	Personal, business and government	(6)	48	3	45	1	(7)	1	(5)
	Other Loans								
33	Debt securities classified as loans	(1)	(13)	–	(14)	1	1	–	2
34	Total other loans	(1)	(13)	–	(14)	1	1	–	2
35	Total Provisions for Credit Losses – Incurred but not Identified	(7)	35	3	31	2	(6)	1	(3)
36	Total Provision for Credit Losses	\$ 236	\$ 339	\$ 3	\$ 578	\$ 238	\$ 266	\$ 1	\$ 505

Provision for Credit Losses – Counterparty-Specific and Individually Insignificant as a % of Average Net Loans and Acceptances

37	Personal								
	Residential mortgages	0.01 %	0.06 %	– %	0.02 %	0.01 %	0.10 %	– %	0.02 %
	Consumer instalment and other personal								
38	HELOC	0.01	0.23	–	0.04	0.02	0.26	–	0.05
39	Indirect auto	1.15	0.85	–	0.98	1.13	0.78	–	0.93
40	Other	1.00	19.27	–	1.83	0.95	15.32	–	1.60
41	Credit card	2.75	5.39	–	3.91	2.58	4.92	–	3.59
42	Total personal	0.29	1.41	–	0.52	0.28	1.30	–	0.49
43	Business and Government	0.03	0.07	–	0.05	0.06	0.06	–	0.06
44	Total Provision for Credit Losses – Counterparty-Specific and Individually Insignificant	0.23	0.62	–	0.35	0.23	0.56	–	0.33
45	Total Provision for Credit Losses – Counterparty-Specific and Individually Insignificant Excluding Other Loans	0.23 %	0.65 %	– %	0.36 %	0.23 %	0.58 %	– %	0.34 %
	Total Provision for Loan Losses as a % of Average Net Loans and Acceptances								
46	Total Provision for Loan Losses	0.22 %	0.69 %	0.88 %	0.37 %	0.23 %	0.55 %	0.32 %	0.33 %
47	Total Provision for Loan Losses Excluding Other Loans	0.22	0.75	1.04	0.39	0.23	0.57	0.39	0.33

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

² Includes provision for off-balance sheet instruments.

³ Includes all FDIC covered loans and other ACI loans.

Analysis of Change in Equity

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

Common Shares

Balance at beginning of period
Issued
Options
Dividend reinvestment plan
Shares issued in connection with acquisitions
Purchase of shares for cancellation and other
Balance at end of period

Preferred Shares

Balance at beginning of period
Issue of shares
Redemption of shares
Balance at end of period

Treasury Shares – Common

Balance at beginning of period
Purchase of shares
Sale of shares
Balance at end of period

Treasury Shares – Preferred

Balance at beginning of period
Purchase of shares
Sale of shares
Balance at end of period

Contributed Surplus

Balance at beginning of period
Net premium (discount) on treasury shares
Stock options expensed
Stock options exercised
Other
Balance at end of period

Retained Earnings

Balance at beginning of period
Impact on adoption of IFRS 15¹
Impact on adoption of IFRS 9
Net income
Dividends
Common
Preferred
Share issue expenses and others
Net premium on repurchase of common shares and other
Actuarial gains (losses) on employee benefit plans
Realized gains (losses) on equity securities
at fair value through other comprehensive income
Balance at end of period

Accumulated Other Comprehensive Income (loss)

Balance at beginning of period
Impact of adoption of IFRS 9
Change in unrealized gains (losses) on debt securities
at fair value through other comprehensive income
Reclassification to earnings of changes in allowance for credit
losses on debt securities at fair value through other
comprehensive income
Reclassification to earnings of net losses (gains) in respect
of debt securities at fair value through other comprehensive
income
Net change in unrealized gains (losses) on equity securities
at fair value through other comprehensive income
Change in fair value due to credit risk on financial liabilities
designated at fair value through profit or loss
Net change in unrealized gains (losses) on AFS securities
Net change in unrealized foreign currency translation
gains (losses) on investment in subsidiaries, net of
hedging activities
Net change in gains (losses) on derivatives designated as
cash flow hedges
Balance at end of period

Non-Controlling Interests in Subsidiaries

Total Equity

LINE #	2019			2018				2017		Year to Date		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
1	\$ 21,718	\$ 21,661	\$ 21,221	\$ 21,099	\$ 21,203	\$ 21,094	\$ 20,931	\$ 20,912	\$ 20,809	\$ 21,221	\$ 20,931	\$ 20,931	\$ 20,711
2	45	24	28	28	28	24	72	27	18	97	124	152	148
3	92	98	99	94	89	92	91	82	85	289	272	366	329
4	–	–	366	–	–	–	–	–	–	366	–	–	–
5	(133)	(65)	(53)	–	(221)	(7)	–	(90)	–	(251)	(228)	(228)	(257)
6	21,722	21,718	21,661	21,221	21,099	21,203	21,094	20,931	20,912	21,722	21,099	21,221	20,931
7	5,350	5,350	5,000	4,850	5,100	4,750	4,750	4,750	4,400	5,000	4,750	4,750	4,400
8	450	–	350	400	–	350	–	–	350	800	350	750	350
9	–	–	–	(250)	(250)	–	–	–	–	–	(250)	(500)	–
10	5,800	5,350	5,350	5,000	4,850	5,100	4,750	4,750	4,750	5,800	4,850	5,000	4,750
11	(49)	(139)	(144)	(168)	(108)	(92)	(176)	(22)	(245)	(144)	(176)	(176)	(31)
12	(2,330)	(2,855)	(2,343)	(2,134)	(2,571)	(1,691)	(1,899)	(2,684)	(2,180)	(7,528)	(6,161)	(8,295)	(9,654)
13	2,335	2,945	2,348	2,158	2,511	1,675	1,983	2,530	2,403	7,628	6,169	8,327	9,509
14	(44)	(49)	(139)	(144)	(168)	(108)	(92)	(176)	(22)	(44)	(168)	(144)	(176)
15	(6)	(3)	(7)	(3)	(5)	(9)	(7)	(8)	(7)	(7)	(7)	(7)	(5)
16	(42)	(36)	(33)	(26)	(24)	(48)	(31)	(38)	(46)	(111)	(103)	(129)	(175)
17	44	33	37	22	26	52	29	39	45	114	107	129	173
18	(4)	(6)	(3)	(7)	(3)	(5)	(9)	(7)	(8)	(4)	(3)	(7)	(7)
19	162	158	193	195	194	229	214	207	200	193	214	214	203
20	1	6	(32)	–	8	(34)	24	6	9	(25)	(2)	(2)	23
21	3	3	3	3	3	3	3	3	3	9	9	12	15
22	(7)	(4)	(4)	(4)	(5)	(4)	(11)	(3)	(3)	(15)	(20)	(24)	(23)
23	(2)	(1)	(2)	(1)	(5)	–	(1)	1	(2)	(5)	(6)	(7)	(4)
24	157	162	158	193	195	194	229	214	207	157	195	193	214
25	47,980	46,660	46,145	44,223	43,363	41,744	40,489	39,473	37,577	46,145	40,489	40,489	35,452
26	–	–	(41)	n/a	n/a	n/a	n/a	n/a	n/a	(41)	n/a	n/a	n/a
27	–	–	–	–	–	–	53	n/a	n/a	–	53	53	n/a
28	3,248	3,172	2,392	2,942	3,087	2,898	2,335	2,677	2,740	8,812	8,320	11,262	10,396
29	(1,347)	(1,350)	(1,227)	(1,223)	(1,222)	(1,239)	(1,102)	(1,105)	(1,108)	(3,924)	(3,563)	(4,786)	(4,347)
30	(62)	(62)	(60)	(51)	(59)	(52)	(52)	(50)	(47)	(184)	(163)	(214)	(193)
31	(5)	–	(4)	(6)	–	(4)	–	–	(4)	(9)	(4)	(10)	(4)
32	(732)	(350)	(260)	–	(1,236)	(37)	–	(427)	–	(1,342)	(1,273)	(1,273)	(1,140)
33	(264)	(122)	(302)	259	290	53	20	(79)	315	(688)	363	622	325
34	–	32	17	1	–	–	1	n/a	n/a	49	1	2	n/a
35	48,818	47,980	46,660	46,145	44,223	43,363	41,744	40,489	39,473	48,818	44,223	46,145	40,489
36	9,743	7,983	6,639	6,498	5,923	4,472	8,006	6,564	11,853	6,639	8,006	8,006	11,834
37	–	–	–	–	–	–	(77)	n/a	n/a	–	(77)	(77)	n/a
38	34	63	33	(81)	(19)	(167)	6	n/a	n/a	130	(180)	(261)	n/a
39	–	(2)	–	(1)	(16)	12	4	n/a	n/a	(2)	–	(1)	n/a
40	(22)	(26)	40	(16)	(1)	(3)	(2)	n/a	n/a	(8)	(6)	(22)	n/a
41	(6)	(32)	(52)	(15)	25	2	26	n/a	n/a	(90)	53	38	n/a
42	14	(2)	(10)	–	–	–	–	–	–	2	–	–	–
43	n/a	n/a	n/a	n/a	n/a	n/a	n/a	36	(94)	n/a	n/a	n/a	324
44	(837)	1,020	(112)	596	656	2,028	(2,245)	1,638	(4,428)	71	439	1,035	(1,888)
45	1,007	739	1,445	(342)	(70)	(421)	(1,246)	(232)	(767)	3,191	(1,737)	(2,079)	(2,264)
46	9,933	9,743	7,983	6,639	6,498	5,923	4,472	8,006	6,564	9,933	6,498	6,639	8,006
47	–	–	–	993	993	992	986	983	1,588	–	993	993	983
48	\$ 86,382	\$ 84,898	\$ 81,670	\$ 80,040	\$ 77,687	\$ 76,662	\$ 73,174	\$ 75,190	\$ 73,464	\$ 86,382	\$ 77,687	\$ 80,040	\$ 75,190

¹ IFRS 15, Revenue from Contracts with Customers (IFRS 15).

Analysis of Change in Equity (continued)

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

NUMBER OF COMMON SHARES OUTSTANDING (thousands)¹

	LINE #	2019			2018				2017		Year to Date		Full Year	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Balance at beginning of period	49	1,828,414	1,830,782	1,828,276	1,826,139	1,844,590	1,843,656	1,839,589	1,848,593	1,843,449	1,828,276	1,839,589	1,839,589	1,857,180
Issued														
Options	50	796	473	561	475	538	469	1,473	433	372	1,830	2,480	2,955	2,987
Dividend reinvestment plan	51	1,197	1,291	1,359	1,289	1,162	1,288	1,232	1,137	1,309	3,847	3,682	4,971	4,875
Acquisitions	52	—	—	5,031	—	—	—	—	—	—	5,031	—	—	—
Purchase of shares for cancellation and other	53	(11,250)	(5,514)	(4,500)	—	(19,400)	(600)	—	(7,980)	—	(21,264)	(20,000)	(20,000)	(22,980)
Impact of treasury shares	54	56	1,382	55	373	(751)	(223)	1,362	(2,594)	3,463	1,493	388	761	(2,473)
Balance at end of period	55	1,819,213	1,828,414	1,830,782	1,828,276	1,826,139	1,844,590	1,843,656	1,839,589	1,848,593	1,819,213	1,826,139	1,828,276	1,839,589

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.

Change in Accumulated Other Comprehensive Income, Net of Income Taxes

\$ millions)		2019		2018		2017		Year to Date		Full Year					
For the period ended		#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Unrealized Gains (Losses) on Debt Securities at Fair Value through Other Comprehensive Income															
Balance at beginning of period	1	\$ 353	\$ 318	\$ 245	\$ 343	\$ 379	\$ 537	\$ 510	\$ n/a	\$ n/a	\$ 245	\$ 510	\$ 510	\$ n/a	
Impact of adoption of IFRS 9	2	—	—	—	—	—	—	19	n/a	n/a	—	19	19	n/a	
Change in unrealized gains (losses)	3	34	63	33	(81)	(19)	(167)	6	n/a	n/a	130	(180)	(261)	n/a	
Change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	4	—	(2)	—	(1)	(16)	12	4	n/a	n/a	(2)	—	(1)	n/a	
Reclassification to earnings of losses (gains)	5	(22)	(26)	40	(16)	(1)	(3)	(2)	n/a	n/a	(8)	(6)	(22)	n/a	
Net change for the period	6	12	35	73	(98)	(36)	(158)	8	n/a	n/a	120	(186)	(284)	n/a	
Balance at end of period	7	365	353	318	245	343	379	537	n/a	n/a	365	343	245	n/a	
Unrealized Gains (Losses) on Available-for-Sale Securities															
Balance at beginning of period	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	587	681	n/a	n/a	n/a	299	
Change in unrealized gains (losses)	9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	97	(46)	n/a	n/a	n/a	467	
Reclassification to earnings of losses (gains)	10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(61)	(48)	n/a	n/a	n/a	(143)	
Net change for the period	11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	36	(94)	n/a	n/a	n/a	324	
Balance at end of period	12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	623	587	n/a	n/a	n/a	623	
Unrealized Gains (Losses) on Equity Securities at Fair Value through Other Comprehensive Income															
Balance at beginning of period	13	(29)	3	55	70	45	43	113	n/a	n/a	55	113	113	n/a	
Impact of adoption of IFRS 9	14	—	—	—	—	—	—	(96)	n/a	n/a	—	(96)	(96)	n/a	
Change in unrealized gains (losses)	15	(6)	—	(35)	(14)	25	2	27	n/a	n/a	(41)	54	40	n/a	
Reclassification to retained earnings of losses (gains)	16	—	(32)	(17)	(1)	—	—	(1)	n/a	n/a	(49)	(1)	(2)	n/a	
Net change for the period	17	(6)	(32)	(52)	(15)	25	2	26	n/a	n/a	(90)	53	38	n/a	
Balance at end of period	18	(35)	(29)	3	55	70	45	43	n/a	n/a	(35)	70	55	n/a	
Change in Fair Value Due to Credit Risk on Financial Liabilities Designated at Fair Value Through Profit or Loss															
Balance at beginning of period	19	(12)	(10)	—	—	—	—	—	—	—	—	—	—	—	
Change in fair value due to credit risk on financial liabilities	20	14	(2)	(10)	—	—	—	—	—	—	2	—	—	—	
Net change for the period	21	14	(2)	(10)	—	—	—	—	—	—	2	—	—	—	
Balance at end of period	22	2	(12)	(10)	—	—	—	—	—	—	2	—	—	—	
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities															
Balance at beginning of period	23	9,734	8,714	8,826	8,230	7,574	5,546	7,791	6,153	10,581	8,826	7,791	7,791	9,679	
Investment in foreign operations	24	(1,289)	1,358	(131)	780	838	2,791	(3,086)	2,275	(6,112)	(62)	543	1,323	(2,534)	
Reclassification to earnings of net losses (gains) on investment in foreign operations	25	—	—	—	—	—	—	—	—	(25)	—	—	—	(17)	
Hedging activities	26	615	(460)	26	(251)	(248)	(1,038)	1,145	(864)	2,309	181	(141)	(392)	896	
Reclassification to earnings of net losses (gains) on hedges of investments in foreign operations	27	—	—	—	—	—	—	—	—	13	—	—	—	5	
Recovery of (provision for) income taxes	28	(163)	122	(7)	67	66	275	(304)	227	(613)	(48)	37	104	(238)	
Net change for the period	29	(837)	1,020	(112)	596	656	2,028	(2,245)	1,638	(4,428)	71	439	1,035	(1,888)	
Balance at end of period	30	8,897	9,734	8,714	8,826	8,230	7,574	5,546	7,791	6,153	8,897	8,230	8,826	7,791	
Gains (losses) on Derivatives Designated as Cash Flow Hedges															
Balance at beginning of period	31	(303)	(1,042)	(2,487)	(2,145)	(2,075)	(1,654)	(408)	(176)	591	(2,487)	(408)	(408)	1,856	
Change in gains (losses)	32	(29)	1,339	1,315	(146)	524	393	(2,395)	888	(2,503)	2,625	(1,478)	(1,624)	(1,454)	
Reclassification to earnings of losses (gains)	33	1,036	(600)	130	(196)	(594)	(814)	1,149	(1,120)	1,736	566	(259)	(455)	(810)	
Net change for the period	34	1,007	739	1,445	(342)	(70)	(421)	(1,246)	(232)	(767)	3,191	(1,737)	(2,079)	(2,264)	
Balance at end of period	35	704	(303)	(1,042)	(2,487)	(2,145)	(2,075)	(1,654)	(408)	(176)	704	(2,145)	(2,487)	(408)	
Accumulated Other Comprehensive Income at End of Period	36	\$ 9,933	\$ 9,743	\$ 7,983	\$ 6,639	\$ 6,498	\$ 5,923	\$ 4,472	\$ 8,006	\$ 6,564	\$ 9,933	\$ 6,498	\$ 6,639	\$ 8,006	

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

(\$ millions)
For the period ended

(\$ millions)		2019		2018				2017		Year to Date		Full Year															
For the period ended		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017													
LINE #																											
NON-CONTROLLING INTERESTS IN SUBSIDIARIES																											
1	Balance at beginning of period	\$	–	\$	993	\$	993	\$	992	\$	986	\$	983	\$	1,588	\$	1,652	\$	993	\$	983	\$	983	\$	1,650		
2	On account of income	–	–	18	18	18	18	18	35	29	18	54	72	121													
3	On account of redemption of non-controlling interests	–	–	(1,000)	–	–	–	–	(617)	–	(1,000)	–	–	(617)													
4	Foreign exchange and other adjustments	–	–	(11)	(18)	(17)	(12)	(15)	(23)	(93)	(11)	(44)	(62)	(171)													
5	Balance at end of period	\$	–	\$	–	\$	993	\$	993	\$	992	\$	986	\$	983	\$	1,588	\$	–	\$	993	\$	993	\$	983		
INVESTMENT IN TD AMERITRADE																											
6	Balance at beginning of period	\$	9,027	\$	8,679	\$	8,445	\$	8,175	\$	7,904	\$	7,505	\$	7,784	\$	6,714	\$	7,281	\$	8,445	\$	7,784	\$	7,784	\$	7,091
7	Increase in reported investment through direct ownership	–	–	–	–	–	–	–	487	–	–	–	–	487													
8	Dilution gain on the Scottrade transaction	–	–	–	–	–	–	–	204	–	–	–	–	204													
9	Decrease in reported investment through dividends received	(94)	(93)	(93)	(64)	(63)	(62)	(63)	–	(51)	(280)	(188)	(252)	(212)													
10	Equity in net income, net of income taxes	303	266	322	235	230	131	147	103	122	891	508	743	449													
11	Foreign exchange and other adjustments	(128)	175	(10)	99	104	330	(363)	276	(638)	37	71	170	(235)													
12	Impact on adoption of new accounting guidance	–	–	15	–	–	–	–	–	–	15	–	–	–													
13	Balance at end of period	\$	9,108	\$	9,027	\$	8,679	\$	8,445	\$	8,175	\$	7,904	\$	7,505	\$	7,784	\$	6,714	\$	9,108	\$	8,175	\$	8,445	\$	7,784

Acronyms

Acronym	Definition	Acronym	Definition
ACI	Acquired Credit-Impaired	FVOCI	Fair Value Through Other Comprehensive Income
AFS	Available-For-Sale	HELOC	Home Equity Line of Credit
AUA	Assets under Administration	IDA	Insured Deposit Accounts
AUM	Assets under Management	IFRS	International Financial Reporting Standards
BRR	Borrower Risk Rating	LCR	Liquidity Coverage Ratio
CDS	Credit Default Swaps	MBS	Mortgage-Backed Securities
CET1	Common Equity Tier 1	N/A	Not Applicable
CVA	Credit Valuation Adjustment	OSFI	Office of the Superintendent of Financial Institutions Canada
DSAC	Debt Securities at Amortized cost	PCL	Provision for Credit Losses
DSCL	Debt Securities Classified as Loans	ROE	Return on Common Equity
DSOCI	Debt Securities at Fair Value Through Other Comprehensive Income	RWA	Risk-Weighted Assets
EPS	Earnings Per Share	TEB	Taxable Equivalent Basis
FDIC	Federal Deposit Insurance Corporation		

Appendix – Canadian Personal and Commercial Banking

RESULTS OF OPERATIONS

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

LINE #		2019			2018				2017		Year to Date		Full Year	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
1	Net interest income	\$ 2,912	\$ 2,808	\$ 2,840	\$ 2,824	\$ 2,753	\$ 2,598	\$ 2,645	\$ 2,603	\$ 2,526	\$ 8,560	\$ 7,996	\$ 10,820	\$ 9,943
2	Non-interest income	947	934	942	922	937	872	902	857	902	2,823	2,711	3,633	3,466
3	Total revenue	3,859	3,742	3,782	3,746	3,690	3,470	3,547	3,460	3,428	11,383	10,707	14,453	13,409
	Provision for credit losses ¹													
4	Impaired ²	282	256	264	245	226	219	237	244	238	802	682	927	986
5	Performing ³	34	24	46	18	20	—	33	—	—	104	53	71	—
6	Total provision for credit losses	316	280	310	263	246	219	270	244	238	906	735	998	986
7	Non-interest expenses	1,603	1,553	2,144	1,628	1,546	1,421	1,478	1,465	1,418	5,300	4,445	6,073	5,697
8	Income (loss) before income taxes	1,940	1,909	1,328	1,855	1,898	1,830	1,799	1,751	1,772	5,177	5,527	7,382	6,726
9	Provision for (recovery of) income taxes	518	510	355	495	506	488	480	469	473	1,383	1,474	1,969	1,798
10	Net income – reported	1,422	1,399	973	1,360	1,392	1,342	1,319	1,282	1,299	3,794	4,053	5,413	4,928
11	Adjustments for items of note, net of income taxes ⁴	—	—	446	—	—	—	—	—	—	446	—	—	—
12	Net income – adjusted	\$ 1,422	\$ 1,399	\$ 1,419	\$ 1,360	\$ 1,392	\$ 1,342	\$ 1,319	\$ 1,282	\$ 1,299	\$ 4,240	\$ 4,053	\$ 5,413	\$ 4,928
13	Average common equity (\$ billions)	\$ 13.9	\$ 13.6	\$ 13.6	\$ 11.9	\$ 11.7	\$ 11.5	\$ 11.3	\$ 11.1	\$ 11.2	\$ 13.7	\$ 11.5	\$ 11.6	\$ 11.1
14	Return on common equity – reported ⁵	40.7 %	42.3 %	28.4 %	45.5 %	47.2 %	47.8 %	46.1 %	45.9 %	45.9 %	37.1 %	47.0 %	46.6 %	44.4 %
15	Return on common equity – adjusted ⁵	40.7	42.3	41.5	45.5	47.2	47.8	46.1	45.9	45.9	41.5	47.0	46.6	44.4

Key Performance Indicators

(\$ billions, except as noted)

16	Common Equity Tier 1 Capital risk-weighted assets ⁶	\$ 110	\$ 108	\$ 104	\$ 102	\$ 100	\$ 98	\$ 96	\$ 94	\$ 92	\$ 110	\$ 100	\$ 102	\$ 94
	Average loans – personal													
	Real estate secured lending													
	Residential mortgages	195.0	193.3	193.4	192.5	190.1	189.8	190.0	189.4	188.0	193.9	190.0	190.6	188.2
	HELOC – amortizing ⁷	53.7	52.1	51.3	49.1	45.4	42.1	40.0	37.5	33.6	52.4	42.5	44.1	33.2
	Real estate secured lending – amortizing	248.7	245.4	244.7	241.6	235.5	231.9	230.0	226.9	221.6	246.3	232.5	234.7	221.4
	HELOC – non-amortizing ⁷	34.9	34.9	35.2	35.5	35.6	35.5	35.7	35.9	36.0	35.0	35.6	35.6	35.6
	Indirect auto ⁷	25.2	24.7	24.7	24.5	23.7	22.9	22.8	22.3	21.6	24.9	23.1	23.5	21.4
	Other ⁷	13.5	13.3	13.2	13.1	13.0	12.9	12.7	12.8	12.7	13.3	12.8	12.9	12.6
	Credit card	19.9	19.3	19.7	19.3	19.2	18.8	19.6	19.3	19.2	19.6	19.2	19.2	19.1
24	Total average loans – personal	342.2	337.6	337.5	334.0	327.0	322.0	320.8	317.2	311.1	339.1	323.2	325.9	310.1
25	Average loans and acceptances – business	79.9	78.0	76.2	75.1	73.7	71.8	69.7	68.1	66.5	78.0	71.7	72.6	66.0
	Average deposits													
	Personal	199.8	196.6	194.0	191.6	190.7	189.6	189.2	186.4	185.0	196.8	189.9	190.3	183.2
	Business	113.1	111.0	112.9	112.8	111.9	109.7	109.3	107.4	105.6	112.3	110.4	111.0	102.8
28	Net interest margin including securitized assets	2.84 %	2.87 %	2.82 %	2.84 %	2.82 %	2.80 %	2.78 %	2.77 %	2.75 %	2.84 %	2.80 %	2.81 %	2.74 %
29	Efficiency ratio – reported	41.5	41.5	56.7	43.5	41.9	41.0	41.7	42.3	41.4	46.6	41.5	42.0	42.5
30	Efficiency ratio – adjusted	41.5	41.5	40.6	43.5	41.9	41.0	41.7	42.3	41.4	41.2	41.5	42.0	42.5
31	Number of Canadian retail branches at period end	1,097	1,100	1,099	1,098	1,108	1,121	1,129	1,128	1,138	1,097	1,108	1,098	1,128
32	Average number of full-time equivalent staff	28,955	28,002	27,649	27,368	27,093	26,657	26,958	27,280	27,532	28,204	26,906	27,022	27,560

Additional Information on Canadian

Wealth and Insurance

Breakdown of Total Net Income (loss)

	Wealth													
33	Reported	\$ 303	\$ 274	\$ 274	\$ 291	\$ 298	\$ 293	\$ 311	\$ 272	\$ 268	\$ 851	\$ 902	\$ 1,193	\$ 1,028
34	Adjusted ⁸	329	302	304	291	298	293	311	272	268	935	902	1,193	1,028
35	Insurance	165	176	132	90	162	198	127	110	158	473	487	577	569

¹ Effective November 1, 2017, the PCL related to the allowances for credit losses for all three stages are recorded within the respective segment. Under IAS 39 and prior to November 1, 2017, the PCL related to the incurred but not identified allowance for credit losses related to products in the Canadian Retail segment was recorded in the Corporate segment.

² PCL – impaired represents Stage 3 PCL under IFRS 9 and counterparty-specific and individually insignificant PCL under IAS 39 on financial assets.

³ PCL – performing represents Stage 1 and Stage 2 PCL under IFRS 9 and incurred but not identified PCL under IAS 39 on financial assets, loan commitments, and financial guarantees.

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

⁵ Capital allocated to the business segments was based on 10% CET1 Capital in fiscal 2019, and 9% in fiscal 2018 and 2017.

⁶ Amounts are calculated in accordance with the Basel III regulatory framework and are presented based on the "all-in" methodology.

⁷ HELOC, Indirect auto, and Other are included in Consumer instalment and other personal on the Interim Consolidated Balance Sheet.

⁸ The item of note pertains to charges associated with the acquisition of Greystone. Refer to footnote 4 on page 3.