



# Supplemental Financial Information

For the Fourth Quarter Ended October 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 fourth quarter 2019 Earnings News Release (ENR), Investor Presentation, Supplemental Regulatory Disclosure package, the 2019 Management's Discussion and Analysis (MD&A), and the Bank's Consolidated Financial Statements for the year ended October 31, 2019. For acronyms used in this package, refer to the "Acronyms" page.

### How the Bank Reports

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

The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results to assess each of its businesses and to measure the Bank's overall performance. To arrive at adjusted results, the Bank removes "items of note", from reported results. The items of note relate to items which management does not believe are indicative of underlying business performance. The Bank believes that adjusted results provide the reader with a better understanding of how management views the Bank's performance. The items of note are disclosed on page 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 fourth quarter 2019 MD&A 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.

### 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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# Highlights

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

LINE #	2019				2018				2017	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
<b>Income Statement</b>												
Net interest income	\$ 6,175	\$ 6,024	\$ 5,872	\$ 5,860	\$ 5,756	\$ 5,655	\$ 5,398	\$ 5,430	\$ 5,330	\$ 23,931	\$ 22,239	\$ 20,847
Non-interest income	4,165	4,475	4,356	4,138	4,380	4,244	4,084	3,945	3,955	17,134	16,653	15,355
Total revenue	10,340	10,499	10,228	9,998	10,136	9,899	9,482	9,375	9,285	41,065	38,892	36,202
Provision for credit losses	891	655	633	850	670	561	556	693	578	3,029	2,480	2,216
Insurance claims and related expenses	705	712	668	702	684	627	558	575	615	2,787	2,444	2,246
Non-interest expenses	5,543	5,374	5,248	5,855	5,366	5,131	4,837	4,861	4,843	22,020	20,195	19,419
Income (loss) before provision for income taxes	3,201	3,758	3,679	2,591	3,416	3,580	3,531	3,246	3,249	13,229	13,773	12,321
Provision for (recovery of) income taxes	646	813	773	503	691	705	746	1,040	640	2,735	3,182	2,253
Income before equity in net income of an investment in TD Ameritrade	2,555	2,945	2,906	2,088	2,725	2,875	2,785	2,206	2,609	10,494	10,591	10,068
Equity in net income of an investment in TD Ameritrade	301	303	266	322	235	230	131	147	103	1,192	743	449
Net income – reported	2,856	3,248	3,172	2,410	2,960	3,105	2,916	2,353	2,712	11,686	11,334	10,517
Adjustment for items of note, net of income taxes	90	90	94	543	88	22	146	593	(109)	817	849	70
Net income – adjusted	2,946	3,338	3,266	2,953	3,048	3,127	3,062	2,946	2,603	12,503	12,183	10,587
Preferred dividends	68	62	62	60	51	59	52	52	50	252	214	193
<b>Net income available to common shareholders and non-controlling interests in subsidiaries – adjusted</b>	<b>\$ 2,878</b>	<b>\$ 3,276</b>	<b>\$ 3,204</b>	<b>\$ 2,893</b>	<b>\$ 2,997</b>	<b>\$ 3,068</b>	<b>\$ 3,010</b>	<b>\$ 2,894</b>	<b>\$ 2,553</b>	<b>\$ 12,251</b>	<b>\$ 11,969</b>	<b>\$ 10,394</b>
<b>Attributable to:</b>												
Common shareholders – adjusted	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,875	\$ 2,979	\$ 3,050	\$ 2,992	\$ 2,876	\$ 2,518	\$ 12,233	\$ 11,897	\$ 10,273
Non-controlling interests – adjusted	–	–	–	18	18	18	18	18	35	18	72	121
<b>Earnings per Share (EPS) (\$) and Weighted-Average Number of Common Shares Outstanding (millions)<sup>1</sup></b>												
Basic earnings: reported	\$ 1.54	\$ 1.75	\$ 1.70	\$ 1.27	\$ 1.58	\$ 1.65	\$ 1.54	\$ 1.24	\$ 1.42	\$ 6.26	\$ 6.02	\$ 5.51
adjusted	1.59	1.79	1.75	1.57	1.63	1.67	1.62	1.56	1.36	6.71	6.48	5.55
Diluted earnings: reported	1.54	1.74	1.70	1.27	1.58	1.65	1.54	1.24	1.42	6.25	6.01	5.50
adjusted	1.59	1.79	1.75	1.57	1.63	1.66	1.62	1.56	1.36	6.69	6.47	5.54
Weighted-average number of common shares outstanding												
Basic	1,811.7	1,825.3	1,826.6	1,833.1	1,826.5	1,830.0	1,843.6	1,841.7	1,845.8	1,824.2	1,835.4	1,850.6
Diluted	1,814.5	1,828.6	1,830.0	1,836.2	1,830.5	1,834.0	1,847.5	1,846.2	1,849.9	1,827.3	1,839.5	1,854.8
<b>Balance Sheet (\$ billions)</b>												
Total assets	\$ 1,415.3	\$ 1,405.4	\$ 1,356.6	\$ 1,322.5	\$ 1,334.9	\$ 1,292.5	\$ 1,283.8	\$ 1,261.3	\$ 1,279.0	\$ 1,415.3	\$ 1,334.9	\$ 1,279.0
Total equity	87.7	86.4	84.9	81.7	80.0	77.7	76.7	73.2	75.2	87.7	80.0	75.2
<b>Risk Metrics (\$ billions, except as noted)</b>												
Common Equity Tier 1 Capital risk-weighted assets <sup>2,3</sup>	\$ 456.0	\$ 454.9	\$ 452.3	\$ 439.3	\$ 435.6	\$ 428.9	\$ 417.8	\$ 441.3	\$ 435.8	\$ 456.0	\$ 435.6	\$ 435.8
Common Equity Tier 1 Capital <sup>2</sup>	55.0	54.5	54.3	52.7	52.4	50.1	49.5	46.8	46.6	55.0	52.4	46.6
Common Equity Tier 1 Capital ratio <sup>2,3</sup>	12.1 %	12.0 %	12.0 %	12.0 %	12.0 %	11.7 %	11.8 %	10.6 %	10.7 %	12.1 %	12.0 %	10.7 %
Tier 1 Capital <sup>2</sup>	\$ 61.7	\$ 61.1	\$ 61.0	\$ 59.4	\$ 59.7	\$ 57.0	\$ 56.4	\$ 53.4	\$ 53.8	\$ 61.7	\$ 59.7	\$ 53.8
Tier 1 Capital ratio <sup>2,3</sup>	13.5 %	13.4 %	13.5 %	13.5 %	13.7 %	13.3 %	13.5 %	12.1 %	12.3 %	13.5 %	13.7 %	12.3 %
Total Capital ratio <sup>2,3</sup>	16.3	16.1	15.8	15.9	16.2	15.4	15.8	14.2	14.9	16.3	16.2	14.9
Leverage ratio <sup>4</sup>	4.0	4.1	4.2	4.1	4.2	4.1	4.1	4.0	3.9	4.0	4.2	3.9
Liquidity coverage ratio (LCR) <sup>5</sup>	133	132	135	131	129	127	123	122	120	n/a <sup>6</sup>	n/a	n/a
After-tax impact of 1% increase in interest rates on:												
Economic value of shareholders' equity (\$ millions) <sup>7</sup>	\$ (413)	\$ (474)	\$ (337)	\$ (304)	\$ (238)	\$ (300)	\$ (288)	\$ (303)	\$ (235)	\$ (413)	\$ (238)	\$ (235)
Net interest income (\$ millions) <sup>8</sup>	(127)	(95)	(89)	(97)	(53)	(31)	(51)	53	70	(127)	(53)	70
Net impaired loans – personal, business, and government (\$ millions) <sup>9</sup>	2,298	2,237	2,522	2,754	2,468	2,275	2,285	2,336	2,398	2,298	2,468	2,398
As a % of net loans and acceptances	0.33 %	0.32 %	0.37 %	0.41 %	0.37 %	0.35 %	0.36 %	0.37 %	0.38 %	0.33 %	0.37 %	0.38 %
Provision for credit losses as a % of average net loans and acceptances <sup>9</sup>	0.51	0.38	0.39	0.50	0.41	0.35	0.36	0.45	0.39	0.45	0.39	0.37
Rating of senior debt: <sup>10</sup>												
Moody's	Aa3	Aa3	Aa3	Aa3	Aa3	n/a	n/a	n/a	n/a	Aa3	Aa3	n/a
Standard and Poor's	A	A	A	A	A	n/a	n/a	n/a	n/a	A	A	n/a
Rating of legacy senior debt: <sup>11</sup>												
Moody's	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa2	Aa2	Aa2	Aa1	Aa1	Aa2
Standard and Poor's	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

<sup>1</sup> 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.

<sup>2</sup> Amounts are calculated in accordance with the Basel III regulatory framework and are presented based on the "all-in" methodology.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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 October 31, 2019, July 31, 2019, April 30, 2019, January 31, 2019, October 31, 2018, July 31, 2018, April 30, 2018, January 31, 2018, and October 31, 2017, was calculated as an average of 60, 64, 61, 62, 63, 64, 61, 62, and 63 daily data points, respectively, in the quarter.

<sup>6</sup> Not applicable.

<sup>7</sup> 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.

<sup>8</sup> Amounts represent the twelve-month net interest exposure to an instantaneous and sustained shift in interest rates.

<sup>9</sup> Excludes acquired credit-impaired (ACI) loans and debt securities classified as loans (DSCL) under IAS 39.

<sup>10</sup> Subject to conversion under the bank recapitalization "bail-in" regime.

<sup>11</sup> 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

(\$ millions, except as noted) For the period ended		LINE #	2019				2018				2017	Full Year		
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
Business Performance														
Net income available to common shareholders and non-controlling interests in subsidiaries – reported		1	\$ 2,788	\$ 3,186	\$ 3,110	\$ 2,350	\$ 2,909	\$ 3,046	\$ 2,864	\$ 2,301	\$ 2,662	\$ 11,434	\$ 11,120	\$ 10,324
Average common equity		2	81,286	80,160	77,369	75,873	72,461	70,935	69,579	68,614	67,859	78,638	70,499	68,349
Return on common equity – reported		3	13.6 %	15.8 %	16.5 %	12.2 %	15.8 %	16.9 %	16.8 %	13.2 %	15.4 %	14.5 %	15.7 %	14.9 %
Return on common equity – adjusted		4	14.0	16.2	17.0	15.0	16.3	17.1	17.6	16.6	14.7	15.6	16.9	15.0
Return on tangible common equity		5	18.9	22.0	23.4	17.5	22.7	24.5	24.4	19.4	22.3	20.5	22.7	21.9
Return on tangible common equity – adjusted		6	19.1	22.2	23.6	21.0	22.9	24.2	25.0	23.7	20.9	21.5	23.9	21.6
Return on Common Equity Tier 1 Capital risk-weighted assets – reported <sup>1</sup>		7	2.43	2.79	2.86	2.11	2.65	2.84	2.72	2.07	2.47	2.55	2.56	2.46
Return on Common Equity Tier 1 Capital risk-weighted assets – adjusted <sup>1</sup>		8	2.51	2.87	2.95	2.61	2.73	2.86	2.86	2.60	2.37	2.73	2.75	2.48
Efficiency ratio – reported		9	53.6	51.2	51.3	58.6	52.9	51.8	51.0	51.9	52.2	53.6	51.9	53.6
Efficiency ratio – adjusted		10	52.8	50.5	50.5	51.6	52.4	51.3	50.2	50.6	52.4	51.3	51.2	53.2
Effective tax rate														
Reported		11	20.2	21.6	21.0	19.4	20.2	19.7	21.1	32.0	19.7	20.7	23.1	18.3
Adjusted (TEB)		12	21.0	22.2	21.6	21.1	20.9	22.0	21.5	21.6	22.0	21.5	21.5	22.9
Net interest margin <sup>2</sup>		13	1.94	1.93	2.02	1.94	1.93	1.95	1.97	1.93	1.96	1.96	1.95	1.96
Average number of full-time equivalent staff		14	90,049	90,044	88,445	87,568	86,588	85,258	83,060	82,581	82,571	89,031	84,383	83,160
Common Share Performance														
Closing market price (\$)		15	\$ 75.21	\$ 77.15	\$ 76.42	\$ 74.00	\$ 73.03	\$ 77.17	\$ 72.11	\$ 74.82	\$ 73.34	\$ 75.21	\$ 73.03	\$ 73.34
Book value per common share (\$)		16	45.20	44.30	43.51	41.69	40.50	39.34	38.26	36.58	37.76	45.20	40.50	37.76
Closing market price to book value		17	1.66	1.74	1.76	1.78	1.80	1.96	1.88	2.05	1.94	1.66	1.80	1.94
Price-earnings ratio														
Reported		18	12.0	12.3	12.3	12.3	12.2	13.2	12.7	13.8	13.3	12.0	12.2	13.3
Adjusted		19	11.2	11.4	11.6	11.4	11.3	12.4	11.9	13.0	13.2	11.2	11.3	13.2
Total shareholder return on common shareholders' investment <sup>3</sup>		20	7.1 %	3.9 %	10.0 %	2.6 %	3.1 %	24.3 %	16.3 %	14.9 %	24.8 %	7.1 %	3.1 %	24.8 %
Number of common shares outstanding (millions)		21	1,811.9	1,819.2	1,828.4	1,830.8	1,828.3	1,826.1	1,844.6	1,843.7	1,839.6	1,811.9	1,828.3	1,839.6
Total market capitalization (\$ billions)		22	\$ 136.3	\$ 140.4	\$ 139.7	\$ 135.5	\$ 133.5	\$ 140.9	\$ 133.0	\$ 137.9	\$ 134.9	\$ 136.3	\$ 133.5	\$ 134.9
Dividend Performance														
Dividend per common share (\$)		23	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.60	\$ 0.60	\$ 2.89	\$ 2.61	\$ 2.35
Dividend yield <sup>4</sup>		24	4.0 %	3.9 %	3.9 %	3.8 %	3.5 %	3.5 %	3.7 %	3.3 %	3.5 %	3.9 %	3.5 %	3.6 %
Common dividend payout ratio														
Reported		25	48.0	42.3	43.4	52.6	42.3	40.4	43.5	48.3	42.1	46.1	43.3	42.6
Adjusted		26	46.5	41.1	42.1	42.7	41.1	40.1	41.4	38.3	43.9	43.0	40.2	42.3

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

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

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

<sup>4</sup> 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 Note<sup>1</sup>

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

### Pre-Tax Increase (Decrease) in Net Income

LINE #	2019				2018				2017 Q4	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2019	2018	2017
Amortization of intangibles <sup>2</sup>	\$ 74	\$ 75	\$ 78	\$ 80	\$ 76	\$ 77	\$ 86	\$ 85	\$ 78	\$ 307	\$ 324	\$ 310
Charges related to the long-term loyalty agreement with Air Canada <sup>3</sup>	-	-	-	607	-	-	-	-	-	607	-	-
Charges associated with the acquisition of Greystone <sup>4</sup>	30	26	30	31	-	-	-	-	-	117	-	-
Charges associated with the Scottrade transaction <sup>5</sup>	-	-	-	-	25	18	77	73	46	-	193	46
Impact from U.S. tax reform <sup>6</sup>	-	-	-	-	-	-	-	48	-	-	48	-
Dilution gain on the Scottrade transaction <sup>7</sup>	-	-	-	-	-	-	-	-	(204)	-	-	(204)
Loss on sale of the Direct Investing business in Europe <sup>8</sup>	-	-	-	-	-	-	-	-	-	-	-	42
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio <sup>9</sup>	-	-	-	-	-	-	-	-	-	-	-	(41)
<b>Total</b>	<b>\$ 104</b>	<b>\$ 101</b>	<b>\$ 108</b>	<b>\$ 718</b>	<b>\$ 101</b>	<b>\$ 95</b>	<b>\$ 163</b>	<b>\$ 206</b>	<b>\$ (80)</b>	<b>\$ 1,031</b>	<b>\$ 565</b>	<b>\$ 153</b>

### Provision for (Recovery of) Income Taxes

Amortization of intangibles <sup>2,10</sup>	\$ 12	\$ 11	\$ 12	\$ 13	\$ 13	\$ 12	\$ 13	\$ 17	\$ 19	\$ 48	\$ 55	\$ 78
Charges related to the long-term loyalty agreement with Air Canada <sup>3</sup>	-	-	-	161	-	-	-	-	-	161	-	-
Charges associated with the acquisition of Greystone <sup>4</sup>	2	-	2	1	-	-	-	-	-	5	-	-
Charges associated with the Scottrade transaction <sup>5</sup>	-	-	-	-	-	-	4	1	10	-	5	10
Impact from U.S. tax reform <sup>6</sup>	-	-	-	-	-	61	-	(405)	-	-	(344)	-
Dilution gain on the Scottrade transaction <sup>7</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Loss on sale of the Direct Investing business in Europe <sup>8</sup>	-	-	-	-	-	-	-	-	-	-	-	2
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio <sup>9</sup>	-	-	-	-	-	-	-	-	-	-	-	(7)
<b>Total</b>	<b>\$ 14</b>	<b>\$ 11</b>	<b>\$ 14</b>	<b>\$ 175</b>	<b>\$ 13</b>	<b>\$ 73</b>	<b>\$ 17</b>	<b>\$ (387)</b>	<b>\$ 29</b>	<b>\$ 214</b>	<b>\$ (284)</b>	<b>\$ 83</b>

### Total After-Tax Increase (Decrease) in Net Income

<b>Total</b>	<b>\$ 90</b>	<b>\$ 90</b>	<b>\$ 94</b>	<b>\$ 543</b>	<b>\$ 88</b>	<b>\$ 22</b>	<b>\$ 146</b>	<b>\$ 593</b>	<b>\$ (109)</b>	<b>\$ 817</b>	<b>\$ 849</b>	<b>\$ 70</b>
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### After-Tax Increase (Decrease) in Diluted Earnings per Share (\$) <sup>11</sup>

Amortization of intangibles <sup>2</sup>	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.14	\$ 0.15	\$ 0.13
Charges related to the long-term loyalty agreement with Air Canada <sup>3</sup>	-	-	-	0.24	-	-	-	-	-	0.24	-	-
Charges associated with the acquisition of Greystone <sup>4</sup>	0.02	0.02	0.02	0.02	-	-	-	-	-	0.06	-	-
Charges associated with the Scottrade transaction <sup>5</sup>	-	-	-	-	0.01	0.01	0.04	0.04	0.02	-	0.10	0.02
Impact from U.S. tax reform <sup>6</sup>	-	-	-	-	-	(0.03)	-	0.24	-	-	0.21	-
Dilution gain on the Scottrade transaction <sup>7</sup>	-	-	-	-	-	-	-	-	(0.11)	-	-	(0.11)
Loss on sale of the Direct Investing business in Europe <sup>8</sup>	-	-	-	-	-	-	-	-	-	-	-	0.02
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio <sup>9</sup>	-	-	-	-	-	-	-	-	-	-	-	(0.02)
<b>Total</b>	<b>\$ 0.05</b>	<b>\$ 0.05</b>	<b>\$ 0.05</b>	<b>\$ 0.30</b>	<b>\$ 0.05</b>	<b>\$ 0.01</b>	<b>\$ 0.08</b>	<b>\$ 0.32</b>	<b>\$ (0.06)</b>	<b>\$ 0.44</b>	<b>\$ 0.46</b>	<b>\$ 0.04</b>

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> 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	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
Net interest income	\$ 3,173	\$ 3,122	\$ 3,010	\$ 3,044	\$ 3,022	\$ 2,948	\$ 2,781	\$ 2,825	\$ 2,773	\$ 12,349	\$ 11,576	\$ 10,611
Non-interest income	2,960	3,024	2,949	2,944	2,830	2,851	2,731	2,725	2,625	11,877	11,137	10,451
Total revenue	6,133	6,146	5,959	5,988	5,852	5,799	5,512	5,550	5,398	24,226	22,713	21,062
Provision for credit losses <sup>1</sup>												
Impaired <sup>2</sup>	324	282	256	264	245	226	219	237	244	1,126	927	986
Performing <sup>3</sup>	76	34	24	46	18	20	—	33	—	180	71	—
Total provision for credit losses	400	316	280	310	263	246	219	270	244	1,306	998	986
Insurance claims and other related expenses	705	712	668	702	684	627	558	575	615	2,787	2,444	2,246
Non-interest expenses <sup>4</sup>	2,637	2,533	2,481	3,084	2,530	2,400	2,232	2,311	2,272	10,735	9,473	8,934
Income (loss) before income taxes	2,391	2,585	2,530	1,892	2,375	2,526	2,503	2,394	2,267	9,398	9,798	8,896
Provision for (recovery of) income taxes	646	695	681	513	634	674	670	637	603	2,535	2,615	2,371
<b>Net income – reported</b>	<b>1,745</b>	<b>1,890</b>	<b>1,849</b>	<b>1,379</b>	<b>1,741</b>	<b>1,852</b>	<b>1,833</b>	<b>1,757</b>	<b>1,664</b>	<b>6,863</b>	<b>7,183</b>	<b>6,525</b>
Adjustments for items of note, net of income taxes <sup>5</sup>	28	26	28	476	—	—	—	—	—	558	—	—
<b>Net income – adjusted</b>	<b>\$ 1,773</b>	<b>\$ 1,916</b>	<b>\$ 1,877</b>	<b>\$ 1,855</b>	<b>\$ 1,741</b>	<b>\$ 1,852</b>	<b>\$ 1,833</b>	<b>\$ 1,757</b>	<b>\$ 1,664</b>	<b>\$ 7,421</b>	<b>\$ 7,183</b>	<b>\$ 6,525</b>
Average common equity (\$ billions)	\$ 18.3	\$ 18.0	\$ 17.5	\$ 17.3	\$ 15.3	\$ 15.1	\$ 14.9	\$ 14.8	\$ 14.4	\$ 17.8	\$ 15.0	\$ 14.4
Return on common equity – reported <sup>6</sup>	37.9 %	41.7 %	43.2 %	31.6 %	45.1 %	48.6 %	50.6 %	47.2 %	45.7 %	38.6 %	47.8 %	45.2 %
Return on common equity – adjusted <sup>6</sup>	38.5	42.2	43.9	42.5	45.1	48.6	50.6	47.2	45.7	41.7	47.8	45.2

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

Common Equity Tier 1 Capital risk-weighted assets <sup>7</sup>	17	\$ 118	\$ 117	\$ 115	\$ 110	\$ 109	\$ 107	\$ 105	\$ 102	\$ 100	\$ 118	\$ 109	\$ 100
Average loans – personal													
Real estate secured lending													
Residential mortgages	18	197.7	195.0	193.3	193.4	192.5	190.1	189.8	190.0	189.4	194.9	190.6	188.2
Home Equity Line of Credit (HELOC) – amortizing <sup>8</sup>	19	55.5	53.7	52.1	51.3	49.1	45.4	42.1	40.0	37.5	53.1	44.1	33.2
Real estate secured lending – amortizing	20	253.2	248.7	245.4	244.7	241.6	235.5	231.9	230.0	226.9	248.0	234.7	221.4
HELOC – non-amortizing <sup>8</sup>	21	34.6	34.9	34.9	35.2	35.6	35.6	35.5	35.7	35.9	34.9	35.6	35.6
Indirect auto <sup>8</sup>	22	25.8	25.2	24.7	24.7	24.5	23.7	22.9	22.8	22.3	25.1	23.5	21.4
Other <sup>8</sup>	23	18.5	18.3	18.1	18.3	18.5	18.2	17.8	17.3	17.1	18.3	18.0	16.7
Credit card	24	19.9	19.9	19.3	19.7	19.3	19.2	18.8	19.6	19.3	19.7	19.2	19.1
Total average loans – personal	25	352.0	347.0	342.4	342.6	339.4	332.2	326.9	325.4	321.5	346.0	331.0	314.2
Average loans and acceptances – business	26	81.6	79.9	78.0	76.2	75.1	73.7	71.8	69.7	68.1	78.9	72.6	66.0
Average deposits													
Personal	27	203.5	199.8	196.6	194.0	191.6	190.7	189.6	189.2	186.4	198.5	190.3	183.2
Business	28	116.2	113.1	111.0	112.9	112.8	111.9	109.7	109.3	107.4	113.3	111.0	102.8
Wealth	29	24.6	24.4	24.5	23.9	23.7	23.9	24.0	24.2	23.3	24.3	23.9	24.0
Net interest margin including securitized assets	30	2.96 %	2.96 %	2.99 %	2.94 %	2.94 %	2.93 %	2.91 %	2.88 %	2.86 %	2.96 %	2.91 %	2.83 %
Assets under administration (AUA)	31	\$ 422	\$ 419	\$ 421	\$ 396	\$ 389	\$ 403	\$ 392	\$ 397	\$ 387	\$ 422	\$ 389	\$ 387
Assets under management (AUM)	32	353	350	349	332	289	297	289	289	283	353	289	283
Gross originated insurance premiums (\$ millions)	33	1,240	1,252	1,048	937	1,127	1,143	973	882	1,038	4,477	4,125	3,940
Efficiency ratio – reported	34	43.0 %	41.2 %	41.6 %	51.5 %	43.2 %	41.4 %	40.5 %	41.6 %	42.1 %	44.3 %	41.7 %	42.4 %
Efficiency ratio – adjusted	35	42.5	40.8	41.1	40.8	43.2	41.4	40.5	41.6	42.1	41.3	41.7	42.4
Number of Canadian retail branches at period end	36	1,091	1,097	1,100	1,099	1,098	1,108	1,121	1,129	1,128	1,091	1,098	1,128
Average number of full-time equivalent staff	37	41,650	41,583	40,498	39,997	39,283	38,838	38,051	38,050	38,222	40,936	38,560	38,880

<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>4</sup> Includes restructuring charges of \$12 million in the fourth quarter of 2019.

<sup>5</sup> 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.

<sup>6</sup> Capital allocated to the business segments was based on 10% CET1 Capital in fiscal 2019, and 9% in fiscal 2018 and 2017.

<sup>7</sup> Amounts are calculated in accordance with the Basel III regulatory framework and are presented based on the "all-in" methodology.

<sup>8</sup> 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	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
Net interest income	\$ 2,232	\$ 2,241	\$ 2,231	\$ 2,247	\$ 2,145	\$ 2,114	\$ 1,977	\$ 1,940	\$ 1,872	\$ 8,951	\$ 8,176	\$ 7,486
Non-interest income <sup>1</sup>	717	745	677	701	713	698	654	703	669	2,840	2,768	2,735
Total revenue	2,949	2,986	2,908	2,948	2,858	2,812	2,631	2,643	2,541	11,791	10,944	10,221
Provision for credit losses <sup>2</sup>												
Impaired <sup>3</sup>	268	184	199	285	205	185	199	187	199	936	776	648
Performing <sup>4</sup>	27	71	27	21	39	37	5	60	4	146	141	144
Total provision for credit losses	295	255	226	306	244	222	204	247	203	1,082	917	792
Non-interest expenses <sup>5</sup>	1,669	1,604	1,527	1,611	1,637	1,528	1,488	1,447	1,529	6,411	6,100	5,878
Income (loss) before income taxes	985	1,127	1,155	1,031	977	1,062	939	949	809	4,298	3,927	3,551
Provision for (recovery of) income taxes <sup>1</sup>	85	134	150	102	91	144	94	103	138	471	432	671
<b>U.S. Retail Bank net income – reported</b>	<b>900</b>	<b>993</b>	<b>1,005</b>	<b>929</b>	<b>886</b>	<b>918</b>	<b>845</b>	<b>846</b>	<b>671</b>	<b>3,827</b>	<b>3,495</b>	<b>2,880</b>
Adjustments for items of note, net of income taxes <sup>6</sup>	–	–	–	–	–	–	12	4	16	–	16	16
<b>U.S. Retail Bank net income – adjusted</b>	<b>900</b>	<b>993</b>	<b>1,005</b>	<b>929</b>	<b>886</b>	<b>918</b>	<b>857</b>	<b>850</b>	<b>687</b>	<b>3,827</b>	<b>3,511</b>	<b>2,896</b>
Equity in net income of an investment in TD Ameritrade – reported <sup>1,7,8</sup>	291	294	258	311	228	225	134	106	105	1,154	693	442
Adjustments for items of note, net of income taxes <sup>9</sup>	–	–	–	–	25	18	61	68	20	–	172	20
Equity in net income of an investment in TD Ameritrade – adjusted <sup>1,7</sup>	291	294	258	311	253	243	195	174	125	1,154	865	462
<b>Net income – adjusted</b>	<b>1,191</b>	<b>1,287</b>	<b>1,263</b>	<b>1,240</b>	<b>1,139</b>	<b>1,161</b>	<b>1,052</b>	<b>1,024</b>	<b>812</b>	<b>4,981</b>	<b>4,376</b>	<b>3,358</b>
<b>Net income – reported</b>	<b>\$ 1,191</b>	<b>\$ 1,287</b>	<b>\$ 1,263</b>	<b>\$ 1,240</b>	<b>\$ 1,114</b>	<b>\$ 1,143</b>	<b>\$ 979</b>	<b>\$ 952</b>	<b>\$ 776</b>	<b>\$ 4,981</b>	<b>\$ 4,188</b>	<b>\$ 3,322</b>
Average common equity (\$ billions)	\$ 40.1	\$ 39.7	\$ 39.2	\$ 38.9	\$ 34.7	\$ 34.7	\$ 33.9	\$ 33.8	\$ 33.1	\$ 39.5	\$ 34.3	\$ 34.3
Return on common equity – reported <sup>10</sup>	11.8 %	12.9 %	13.2 %	12.6 %	12.8 %	13.1 %	11.9 %	11.2 %	9.3 %	12.6 %	12.2 %	9.7 %
Return on common equity – adjusted <sup>10</sup>	11.8	12.9	13.2	12.6	13.0	13.3	12.7	12.0	9.7	12.6	12.8	9.8
<b>Key Performance Indicators (\$ billions, except as noted)</b>												
Common Equity Tier 1 Capital risk-weighted assets <sup>11</sup>	\$ 249	\$ 249	\$ 249	\$ 242	\$ 244	\$ 237	\$ 228	\$ 218	\$ 228	\$ 249	\$ 244	\$ 228
Average loans – personal												
Residential mortgages	34.5	32.8	32.3	32.0	30.7	29.8	28.7	28.9	28.4	32.9	29.5	28.0
Consumer instalment and other personal												
HELOC	11.4	11.8	12.0	12.3	12.3	12.4	12.2	12.3	12.2	11.9	12.3	12.8
Indirect auto	32.3	30.9	30.0	30.1	29.5	29.3	28.8	28.8	27.9	30.8	29.1	28.1
Other	1.2	1.2	1.0	0.9	0.7	0.8	0.8	0.8	0.8	1.1	0.8	0.8
Credit card	18.2	17.9	17.7	18.2	16.8	16.3	15.5	15.8	14.3	18.0	16.1	14.4
Total average loans – personal	97.6	94.6	93.0	93.5	90.0	88.6	86.0	86.6	83.6	94.7	87.8	84.1
Average loans and acceptances – business	116.9	116.7	115.7	113.6	108.0	107.1	104.6	104.3	101.6	115.7	106.1	105.0
Average debt securities classified as loans	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.7	n/a	n/a	0.9
Average deposits												
Personal	122.0	122.8	122.7	119.1	115.2	115.2	112.2	109.4	106.5	121.7	113.0	110.0
Business	97.1	92.7	90.9	90.5	89.3	85.3	84.6	82.2	82.4	92.8	85.4	85.6
TD Ameritrade insured deposit accounts	140.7	137.0	139.4	144.7	139.2	142.1	140.7	138.3	124.0	140.4	140.0	124.1
Net interest margin <sup>12</sup>	3.18 %	3.27 %	3.38 %	3.42 %	3.33 %	3.33 %	3.23 %	3.19 %	3.18 %	3.31 %	3.29 %	3.11 %
Assets under administration	\$ 28	\$ 27	\$ 27	\$ 26	\$ 25	\$ 25	\$ 24	\$ 23	\$ 23	\$ 28	\$ 25	\$ 23
Assets under management	58	57	63	60	68	76	76	80	81	58	68	81
Efficiency ratio – reported	56.6 %	53.7 %	52.5 %	54.6 %	57.3 %	54.3 %	56.6 %	54.8 %	60.2 %	54.4 %	55.7 %	57.5 %
Efficiency ratio – adjusted	56.6	53.7	52.5	54.6	57.3	54.3	55.9	54.6	59.1	54.4	55.5	57.3
Non-interest expenses – adjusted (\$ millions)	\$ 1,669	\$ 1,604	\$ 1,527	\$ 1,611	\$ 1,637	\$ 1,528	\$ 1,472	\$ 1,442	\$ 1,503	\$ 6,411	\$ 6,079	\$ 5,852
Number of U.S. retail stores as at period end <sup>13</sup>	1,241	1,238	1,238	1,240	1,257	1,246	1,244	1,244	1,270	1,241	1,257	1,270
Average number of full-time equivalent staff	26,513	26,590	26,735	26,864	27,015	26,804	26,382	26,168	26,094	26,675	26,594	25,923

<sup>1</sup> 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.

<sup>2</sup> Includes all Federal Deposit Insurance Corporation (FDIC) covered loans and other ACI loans.

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

<sup>4</sup> 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.

<sup>5</sup> Includes restructuring charges of \$68 million in the fourth quarter of 2019.

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

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

<sup>8</sup> 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.

<sup>9</sup> 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.

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

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

<sup>12</sup> Net interest margin excludes the impact related to the TD Ameritrade insured deposit accounts and the impact of intercompany deposits and cash collateral. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value.

<sup>13</sup> 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	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
Net interest income	\$ 1,687	\$ 1,686	\$ 1,676	\$ 1,688	\$ 1,646	\$ 1,620	\$ 1,551	\$ 1,533	\$ 1,498	\$ 6,737	\$ 6,350	\$ 5,727
Non-interest income <sup>1</sup>	543	561	507	528	547	536	513	555	534	2,139	2,151	2,091
Total revenue	2,230	2,247	2,183	2,216	2,193	2,156	2,064	2,088	2,032	8,876	8,501	7,818
Provision for credit losses <sup>2</sup>												
Impaired <sup>3</sup>	203	138	150	214	157	142	158	148	160	705	605	498
Performing <sup>4</sup>	20	53	20	16	30	28	3	47	3	109	108	109
Total provision for credit losses	223	191	170	230	187	170	161	195	163	814	713	607
Non-interest expenses <sup>5</sup>	1,261	1,208	1,148	1,209	1,256	1,172	1,167	1,144	1,222	4,826	4,739	4,500
Income (loss) before income taxes	746	848	865	777	750	814	736	749	647	3,236	3,049	2,711
Provision for (recovery of) income taxes <sup>1</sup>	65	101	112	77	70	111	73	80	109	355	334	511
<b>U.S. Retail Bank net income – reported</b>	<b>681</b>	<b>747</b>	<b>753</b>	<b>700</b>	<b>680</b>	<b>703</b>	<b>663</b>	<b>669</b>	<b>538</b>	<b>2,881</b>	<b>2,715</b>	<b>2,200</b>
Adjustments for items of note, net of income taxes <sup>6</sup>	–	–	–	–	–	–	10	3	13	–	13	13
<b>U.S. Retail Bank net income – adjusted</b>	<b>681</b>	<b>747</b>	<b>753</b>	<b>700</b>	<b>680</b>	<b>703</b>	<b>673</b>	<b>672</b>	<b>551</b>	<b>2,881</b>	<b>2,728</b>	<b>2,213</b>
Equity in net income of an investment in TD Ameritrade – reported <sup>1,7,8</sup>	219	220	195	235	175	174	107	82	83	869	538	336
Adjustments for items of note, net of income taxes <sup>9</sup>	–	–	–	–	19	14	47	55	16	–	135	16
Equity in net income of an investment in TD Ameritrade – adjusted <sup>1,7</sup>	219	220	195	235	194	188	154	137	99	869	673	352
<b>Net income – adjusted</b>	<b>900</b>	<b>967</b>	<b>948</b>	<b>935</b>	<b>874</b>	<b>891</b>	<b>827</b>	<b>809</b>	<b>650</b>	<b>3,750</b>	<b>3,401</b>	<b>2,565</b>
<b>Net income – reported</b>	<b>900</b>	<b>967</b>	<b>948</b>	<b>935</b>	<b>855</b>	<b>877</b>	<b>770</b>	<b>751</b>	<b>621</b>	<b>3,750</b>	<b>3,253</b>	<b>2,536</b>
Average common equity (US\$ billions)	\$ 30.3	\$ 29.9	\$ 29.4	\$ 29.3	\$ 26.6	\$ 26.6	\$ 26.6	\$ 26.7	\$ 26.4	\$ 29.7	\$ 26.6	\$ 26.2
<b>Key Performance Indicators (US\$ billions, except as noted)</b>												
Common Equity Tier 1 Capital risk-weighted assets <sup>10</sup>	\$ 189	\$ 188	\$ 186	\$ 184	\$ 185	\$ 182	\$ 178	\$ 177	\$ 176	\$ 189	\$ 185	\$ 176
Average loans – personal												
Residential mortgages	26.0	24.7	24.2	23.9	23.5	22.9	22.5	22.8	22.7	24.8	22.9	21.4
Consumer instalment and other personal												
HELOC	8.6	8.9	9.0	9.3	9.4	9.5	9.6	9.7	9.7	9.0	9.5	9.8
Indirect auto	24.4	23.3	22.6	22.6	22.6	22.4	22.6	22.8	22.3	23.2	22.6	21.5
Other	1.1	0.9	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.9	0.7	0.6
Credit card	13.7	13.4	13.2	13.7	12.9	12.5	12.2	12.5	11.5	13.4	12.5	11.0
Total average loans – personal	73.8	71.2	69.8	70.2	69.1	67.9	67.5	68.4	66.8	71.3	68.2	64.3
Average loans and acceptances – business	88.3	87.9	86.8	85.3	82.9	82.1	82.0	82.4	81.3	87.1	82.4	80.3
Average debt securities classified as loans	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.6	n/a	n/a	0.7
Average deposits												
Personal	92.1	92.4	92.2	89.5	88.4	88.4	87.9	86.5	85.2	91.5	87.8	84.1
Business	73.4	69.8	68.2	68.0	68.6	65.4	66.3	65.0	65.9	69.9	66.3	65.4
TD Ameritrade insured deposit accounts	106.3	103.2	104.7	108.6	106.8	108.9	110.3	109.3	99.2	105.7	108.8	94.9
Assets under administration	21	20	20	19	19	19	19	19	18	21	19	18
Assets under management	44	43	47	46	52	58	59	65	63	44	52	63
Non-interest expenses – adjusted (US\$ millions)	1,261	1,208	1,148	1,209	1,256	1,172	1,154	1,140	1,201	4,826	4,722	4,479

<sup>1</sup> 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.

<sup>2</sup> Includes all FDIC covered loans and other ACI loans.

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

<sup>4</sup> 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.

<sup>5</sup> Includes restructuring charges of \$52 million in the fourth quarter of 2019.

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

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

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> 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	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
Net interest income (TEB)	\$ 278	\$ 198	\$ 262	\$ 173	\$ 273	\$ 276	\$ 272	\$ 329	\$ 277	\$ 911	\$ 1,150	\$ 1,804
Non-interest income <sup>1,2</sup>	570	716	625	409	658	533	615	561	432	2,320	2,367	1,520
Total revenue	848	914	887	582	931	809	887	890	709	3,231	3,517	3,324
Provision for (recovery of) credit losses <sup>3</sup>												
Impaired <sup>2,4</sup>	8	12	—	—	—	—	(8)	—	—	20	(8)	(28)
Performing <sup>5</sup>	33	(11)	(5)	7	8	(14)	24	(7)	—	24	11	—
Total provision for (recovery of) credit losses	41	1	(5)	7	8	(14)	16	(7)	—	44	3	(28)
Non-interest expenses <sup>6</sup>	600	594	597	602	551	532	516	526	435	2,393	2,125	1,982
Income (loss) before income taxes	207	319	295	(27)	372	291	355	371	274	794	1,389	1,370
Provision for (recovery of) income taxes (TEB) <sup>7</sup>	47	75	74	(10)	86	68	88	93	43	186	335	331
<b>Net income (loss) – reported</b>	<b>\$ 160</b>	<b>\$ 244</b>	<b>\$ 221</b>	<b>\$ (17)</b>	<b>\$ 286</b>	<b>\$ 223</b>	<b>\$ 267</b>	<b>\$ 278</b>	<b>\$ 231</b>	<b>\$ 608</b>	<b>\$ 1,054</b>	<b>\$ 1,039</b>
Average common equity (\$ billions)	\$ 7.4	\$ 7.2	\$ 7.3	\$ 7.3	\$ 6.2	\$ 6.3	\$ 5.8	\$ 5.5	\$ 5.7	\$ 7.3	\$ 6.0	\$ 6.0
Return on common equity <sup>8,9</sup>	8.5 %	13.4 %	12.5 %	(0.9) %	18.4 %	14.0 %	18.7 %	20.1 %	16.0 %	8.3 %	17.7 %	17.4 %
<b>Key Performance Indicators</b>												
(\$ billions, except as noted)												
Common Equity Tier 1 Capital risk-weighted assets <sup>10</sup>	\$ 72	\$ 73	\$ 73	\$ 73	\$ 70	\$ 70	\$ 70	\$ 61	\$ 62	\$ 72	\$ 70	\$ 62
Gross drawn <sup>11</sup>	24	24	24	23	24	24	22	20	20	24	24	20
Efficiency ratio	70.8 %	65.0 %	67.3 %	103.4 %	59.2 %	65.8 %	58.2 %	59.1 %	61.4 %	74.1 %	60.4 %	59.6 %
Average number of full-time equivalent staff	4,570	4,594	4,502	4,478	4,426	4,239	4,053	4,027	4,043	4,536	4,187	3,989
<b>Trading-Related Income (Loss) (TEB)<sup>12</sup></b>												
Interest rate and credit	\$ 150	\$ 214	\$ 149	\$ 24	\$ 173	\$ 21	\$ 166	\$ 205	\$ 121	\$ 537	\$ 565	\$ 661
Foreign exchange	157	182	158	178	164	178	153	185	159	675	680	673
Equity and other	104	104	104	49	147	76	156	125	31	361	504	380
<b>Total trading-related income (loss)</b>	<b>\$ 411</b>	<b>\$ 500</b>	<b>\$ 411</b>	<b>\$ 251</b>	<b>\$ 484</b>	<b>\$ 275</b>	<b>\$ 475</b>	<b>\$ 515</b>	<b>\$ 311</b>	<b>\$ 1,573</b>	<b>\$ 1,749</b>	<b>\$ 1,714</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>5</sup> 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.

<sup>6</sup> Includes restructuring charges of \$23 million in the fourth quarter of 2019.

<sup>7</sup> 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.

<sup>8</sup> Capital allocated to the business segments was based on 10% CET1 Capital in fiscal 2019, and 9% in fiscal 2018 and 2017.

<sup>9</sup> CVA is included in accordance with OSFI guidance.

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

<sup>11</sup> Includes gross loans and bankers' acceptances, excluding letters of credit, cash collateral, CDS, and allowance for credit losses relating to the corporate lending business.

<sup>12</sup> 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	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
Net interest income (loss) <sup>1,2</sup>	\$ 492	\$ 463	\$ 369	\$ 396	\$ 316	\$ 317	\$ 368	\$ 336	\$ 408	\$ 1,720	\$ 1,337	\$ 946
Non-interest income (loss) <sup>2,3</sup>	(82)	(10)	105	84	179	162	84	(44)	229	97	381	649
Total revenue	410	453	474	480	495	479	452	292	637	1,817	1,718	1,595
Provision for (recovery of) credit losses <sup>2,4,5</sup>												
Impaired <sup>6</sup>	139	103	138	168	109	119	110	133	104	548	471	384
Performing <sup>7</sup>	16	(20)	(6)	59	46	(12)	7	50	27	49	91	82
Total provision for (recovery of) credit losses	155	83	132	227	155	107	117	183	131	597	562	466
Non-interest expenses <sup>8</sup>	637	643	643	558	648	671	601	577	607	2,481	2,497	2,625
Income (loss) before income taxes and equity in net income of an investment in TD Ameritrade	(382)	(273)	(301)	(305)	(308)	(299)	(266)	(468)	(101)	(1,261)	(1,341)	(1,496)
Provision for (recovery of) income taxes <sup>1,9</sup>	(132)	(91)	(132)	(102)	(120)	(181)	(106)	207	(144)	(457)	(200)	(1,120)
Equity in net income of an investment in TD Ameritrade	10	9	8	11	7	5	(3)	41	(2)	38	50	7
<b>Net income (loss) – reported<sup>9</sup></b>	<b>(240)</b>	<b>(173)</b>	<b>(161)</b>	<b>(192)</b>	<b>(181)</b>	<b>(113)</b>	<b>(163)</b>	<b>(634)</b>	<b>41</b>	<b>(766)</b>	<b>(1,091)</b>	<b>(369)</b>
Adjustments for items of note, net of income taxes <sup>10</sup>	62	64	66	67	63	4	73	521	(145)	259	661	34
<b>Net income (loss) – adjusted</b>	<b>(178)</b>	<b>(109)</b>	<b>(95)</b>	<b>(125)</b>	<b>(118)</b>	<b>(109)</b>	<b>(90)</b>	<b>(113)</b>	<b>(104)</b>	<b>(507)</b>	<b>(430)</b>	<b>(335)</b>
<b>Decomposition of Adjustments for Items of Note, Net of Income Taxes<sup>10</sup></b>												
Amortization of intangibles	62	64	66	67	63	65	73	68	59	259	269	232
Impact from the U.S. tax reform	–	–	–	–	–	(61)	–	453	–	–	392	–
Dilution gain on the Scottrade transaction	–	–	–	–	–	–	–	–	(204)	–	–	(204)
Loss on sale of the Direct Investing business in Europe	–	–	–	–	–	–	–	–	–	–	–	40
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio	–	–	–	–	–	–	–	–	–	–	–	(34)
<b>Total adjustments for items of note</b>	<b>62</b>	<b>64</b>	<b>66</b>	<b>67</b>	<b>63</b>	<b>4</b>	<b>73</b>	<b>521</b>	<b>(145)</b>	<b>259</b>	<b>661</b>	<b>34</b>
<b>Decomposition of Items included in Net Income (Loss) – Adjusted</b>												
Net corporate expenses	(201)	(156)	(176)	(182)	(221)	(214)	(189)	(198)	(182)	(715)	(822)	(767)
Other	23	47	81	39	85	87	81	67	43	190	320	311
Non-controlling interests	–	–	–	18	18	18	18	18	35	18	72	121
<b>Net income (loss) – adjusted</b>	<b>(178)</b>	<b>(109)</b>	<b>(95)</b>	<b>(125)</b>	<b>(118)</b>	<b>(109)</b>	<b>(90)</b>	<b>(113)</b>	<b>(104)</b>	<b>(507)</b>	<b>(430)</b>	<b>(335)</b>
Average number of full-time equivalent staff	17,316	17,277	16,710	16,229	15,864	15,377	14,574	14,336	14,212	16,884	15,042	14,368

<sup>1</sup> Includes the elimination of TEB adjustments reported in Wholesale Banking's results.

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

<sup>3</sup> 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.

<sup>4</sup> PCL relates to the Bank's U.S. strategic cards portfolio and debt securities residing in the Corporate segment.

<sup>5</sup> 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.

<sup>6</sup> PCL – impaired represents Stage 3 PCL under IFRS 9 and counterparty-specific and individually insignificant PCL under IAS 39 on financial assets.

<sup>7</sup> 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.

<sup>8</sup> Includes restructuring charges of \$51 million in the fourth quarter of 2019.

<sup>9</sup> 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.

<sup>10</sup> 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

	LINE #	2019				2018				2017	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
<b>Interest Income</b>													
Loans	1	\$ 8,117	\$ 8,161	\$ 7,745	\$ 7,902	\$ 7,519	\$ 7,184	\$ 6,618	\$ 6,469	\$ 6,258	\$ 31,925	\$ 27,790	\$ 23,663
Securities	2	2,295	2,304	2,338	2,454	2,281	2,130	1,808	1,700	1,487	9,391	7,919	5,723
Deposits with banks	3	126	179	190	188	194	197	183	139	141	683	713	446
Total interest income	4	10,538	10,644	10,273	10,544	9,994	9,511	8,609	8,308	7,886	41,999	36,422	29,832
<b>Interest Expense</b>													
Deposits	5	3,313	3,489	3,349	3,524	3,126	2,850	2,404	2,109	1,858	13,675	10,489	6,615
Securitization liabilities	6	121	123	129	151	155	149	143	139	133	524	586	472
Subordinated notes and debentures	7	107	100	93	95	83	82	80	92	103	395	337	391
Other	8	822	908	830	914	874	775	584	538	462	3,474	2,771	1,507
Total interest expense	9	4,363	4,620	4,401	4,684	4,238	3,856	3,211	2,878	2,556	18,068	14,183	8,985
<b>Net Interest Income</b>	10	6,175	6,024	5,872	5,860	5,756	5,655	5,398	5,430	5,330	23,931	22,239	20,847
TEB adjustment	11	36	37	33	21	28	26	17	105	26	127	176	654
<b>Net Interest Income (TEB)</b>	12	\$ 6,211	\$ 6,061	\$ 5,905	\$ 5,881	\$ 5,784	\$ 5,681	\$ 5,415	\$ 5,535	\$ 5,356	\$ 24,058	\$ 22,415	\$ 21,501
Average total assets (\$ billions)	13	\$ 1,431	\$ 1,405	\$ 1,352	\$ 1,370	\$ 1,343	\$ 1,308	\$ 1,272	\$ 1,266	\$ 1,230	\$ 1,390	\$ 1,298	\$ 1,224
Average earning assets (\$ billions)	14	1,264	1,240	1,191	1,200	1,183	1,152	1,124	1,116	1,077	1,224	1,143	1,063
Net interest margin	15	1.94 %	1.93 %	2.02 %	1.94 %	1.93 %	1.95 %	1.97 %	1.93 %	1.96 %	1.96 %	1.95 %	1.96 %

## Non-Interest Income

(\$ millions)

For the period ended

(\$ millions) For the period ended	LINE #	2019				2018				2017	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
Investment and Securities Services													
Broker dealer fees and commissions	1	\$ 157	\$ 150	\$ 155	\$ 175	\$ 157	\$ 136	\$ 134	\$ 150	\$ 118	\$ 637	\$ 577	\$ 493
Full-service brokerage and other securities services	2	309	301	297	284	284	280	264	271	260	1,191	1,099	1,013
Underwriting and advisory	3	140	116	174	90	134	194	115	123	126	520	566	589
Investment management fees	4	158	159	157	155	132	136	137	141	135	629	546	534
Mutual fund management	5	452	455	434	427	448	454	436	452	437	1,768	1,790	1,738
Trust fees	6	30	32	32	33	34	34	34	34	34	127	136	145
Total investment and securities services	7	1,246	1,213	1,249	1,164	1,189	1,234	1,120	1,171	1,110	4,872	4,714	4,512
Credit fees	8	322	333	331	303	311	325	292	282	278	1,289	1,210	1,130
Net securities gain (loss)	9	31	23	35	(11)	34	41	33	3	41	78	111	128
Trading income (loss)	10	237	398	237	175	322	125	318	287	141	1,047	1,052	303
Income (loss) from non-trading financial instruments at fair value through profit or loss	11	6	31	73	11	22	8	5	13	n/a	121	48	n/a
Income (loss) from financial instruments designated at fair value through profit or loss													
Related to insurance subsidiaries <sup>1</sup>	12	(19)	34	49	31	(25)	7	(15)	(19)	(6)	95	(52)	(93)
Deposits	13	(25)	(9)	7	3	—	—	—	—	—	(24)	—	—
Loan commitments <sup>2</sup>	14	(47)	(25)	(10)	5	(20)	(20)	(19)	(55)	(28)	(77)	(114)	(167)
Other	15	2	8	7	(3)	(1)	—	(2)	(1)	3	14	(4)	6
Service charges	16	743	736	692	714	698	695	652	671	658	2,885	2,716	2,648
Card services	17	578	630	614	643	608	623	550	595	560	2,465	2,376	2,388
Insurance revenue <sup>1</sup>	18	1,124	1,088	1,035	1,035	1,047	1,030	1,024	944	943	4,282	4,045	3,760
Other income													
Foreign exchange – non-trading	19	94	31	41	72	35	69	40	43	20	238	187	140
Other <sup>3</sup>	20	(127)	(16)	(4)	(4)	160	107	86	11	235	(151)	364	600
Total other income (loss)	21	(33)	15	37	68	195	176	126	54	255	87	551	740
Total non-interest income	22	\$ 4,165	\$ 4,475	\$ 4,356	\$ 4,138	\$ 4,380	\$ 4,244	\$ 4,084	\$ 3,945	\$ 3,955	\$ 17,134	\$ 16,653	\$ 15,355

<sup>1</sup> 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.

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

<sup>3</sup> 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	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018
<b>Salaries and Employee Benefits</b>											
Salaries	\$ 1,749	\$ 1,738	\$ 1,701	\$ 1,691	\$ 1,652	\$ 1,591	\$ 1,452	\$ 1,467	\$ 1,467	\$ 6,879	\$ 6,162
Incentive compensation	667	693	680	684	638	643	626	685	570	2,724	2,592
Pension and other employee benefits	328	418	418	477	390	406	419	408	390	1,641	1,623
<b>Total salaries and employee benefits</b>	<b>2,744</b>	<b>2,849</b>	<b>2,799</b>	<b>2,852</b>	<b>2,680</b>	<b>2,640</b>	<b>2,497</b>	<b>2,560</b>	<b>2,427</b>	<b>11,244</b>	<b>10,377</b>
<b>Occupancy</b>											
Rent	240	234	237	233	229	229	226	229	224	944	913
Depreciation and impairment losses	109	103	97	96	97	93	92	89	96	405	371
Other	126	109	120	131	126	112	119	124	122	486	481
<b>Total occupancy</b>	<b>475</b>	<b>446</b>	<b>454</b>	<b>460</b>	<b>452</b>	<b>434</b>	<b>437</b>	<b>442</b>	<b>442</b>	<b>1,835</b>	<b>1,765</b>
<b>Equipment</b>											
Rent	65	59	60	61	51	57	52	47	45	245	207
Depreciation and impairment losses	57	47	48	48	52	57	48	48	50	200	205
Other	196	180	174	170	173	173	165	150	157	720	661
<b>Total equipment</b>	<b>318</b>	<b>286</b>	<b>282</b>	<b>279</b>	<b>276</b>	<b>287</b>	<b>265</b>	<b>245</b>	<b>252</b>	<b>1,165</b>	<b>1,073</b>
<b>Amortization of Other Intangibles</b>											
Software and asset servicing rights	161	145	144	139	164	133	154	133	123	589	584
Other	50	50	55	56	53	53	62	63	63	211	231
<b>Total amortization of other intangibles</b>	<b>211</b>	<b>195</b>	<b>199</b>	<b>195</b>	<b>217</b>	<b>186</b>	<b>216</b>	<b>196</b>	<b>186</b>	<b>800</b>	<b>815</b>
<b>Marketing and Business Development</b>											
Restructuring Charges	206	197	206	160	257	206	184	156	203	769	803
Brokerage-Related and Sub-Advisory Fees	154	27	(5)	(1)	—	35	(7)	45	(4)	175	73
Professional and Advisory Services	86	84	83	83	91	84	90	94	86	336	359
Other Expenses <sup>1,2</sup>	379	296	320	327	407	300	248	239	312	1,322	1,194
<b>Total non-interest expenses</b>	<b>970</b>	<b>994</b>	<b>910</b>	<b>1,500</b>	<b>986</b>	<b>959</b>	<b>907</b>	<b>884</b>	<b>939</b>	<b>4,374</b>	<b>3,736</b>
	\$ 5,543	\$ 5,374	\$ 5,248	\$ 5,855	\$ 5,366	\$ 5,131	\$ 4,837	\$ 4,861	\$ 4,843	\$ 22,020	\$ 20,195

<sup>1</sup> Includes the retailer program partners' share of the U.S. strategic cards portfolio.

<sup>2</sup> 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 Sheet

\$ millions)		LINE #	2019				2018				2017
As at			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
ASSETS											
Cash and due from banks		1	\$ 4,863	\$ 5,012	\$ 5,009	\$ 4,381	\$ 4,735	\$ 5,541	\$ 4,197	\$ 3,896	\$ 3,971
Interest-bearing deposits with banks		2	25,583	34,697	28,453	31,671	30,720	34,578	36,387	44,893	51,185
Trading loans, securities, and other		3	146,000	142,161	132,805	122,070	127,897	124,061	114,017	111,875	103,918
Non-trading financial assets at fair value through profit or loss		4	6,503	6,033	4,202	3,875	4,015	3,865	4,087	4,504	n/a
Derivatives		5	48,894	52,555	43,624	45,094	56,996	47,567	55,098	60,557	56,195
Financial assets designated at fair value through profit or loss		6	4,040	4,018	3,379	3,760	3,618	3,246	3,442	3,305	4,032
Financial assets at fair value through other comprehensive income		7	111,104	116,700	125,109	126,253	130,600	130,152	134,011	135,262	n/a
Available-for-sale securities		8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	146,411
		9	316,541	321,467	309,119	301,052	323,126	308,891	310,655	315,503	310,556
Held-to-maturity securities		10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	71,363
Debt securities at amortized cost, net of allowance for credit losses		11	130,497	116,390	111,544	107,162	107,171	99,839	90,106	81,695	n/a
Securities purchased under reverse repurchase agreements		12	165,935	162,644	149,949	132,430	127,379	129,019	140,914	124,600	134,429
Loans											
Residential mortgages		13	235,640	231,349	227,258	225,700	225,191	221,777	219,152	217,871	222,079
Consumer instalment and other personal:	HELOC	14	102,602	101,817	100,350	99,172	98,527	95,615	91,603	88,521	87,419
	Indirect auto	15	58,151	56,842	54,989	53,724	54,086	52,995	51,631	50,501	51,464
	Other	16	19,581	19,563	19,369	19,046	19,466	19,127	18,772	18,689	18,218
Credit card		17	36,564	36,756	36,004	35,726	35,018	34,664	33,664	33,134	33,007
Business and government		18	236,517	233,374	229,423	218,829	217,654	214,585	210,726	201,878	200,978
Debt securities classified as loans		19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,209
		20	689,055	679,701	667,393	652,197	649,942	638,763	625,548	610,594	616,374
Allowance for loan losses		21	(4,447)	(3,769)	(3,778)	(3,729)	(3,549)	(3,535)	(3,549)	(3,465)	(3,783)
Loans, net of allowance for loan losses		22	684,608	675,932	663,615	648,468	646,393	635,228	621,999	607,129	612,591
Other											
Customers' liability under acceptances		23	13,494	15,219	16,189	17,881	17,267	15,090	14,913	14,817	17,297
Investment in TD Ameritrade		24	9,316	9,108	9,027	8,679	8,445	8,175	7,904	7,505	7,784
Goodwill		25	16,976	17,006	17,232	16,941	16,536	16,360	16,169	15,558	16,156
Other intangibles		26	2,503	2,565	2,623	2,647	2,459	2,483	2,509	2,521	2,618
Land, buildings, equipment, and other depreciable assets		27	5,513	5,463	5,500	5,353	5,324	5,212	5,187	5,102	5,313
Deferred tax assets		28	1,799	1,898	2,136	2,266	2,812	2,724	2,661	2,352	2,497
Amounts receivable from brokers, dealers and clients		29	20,575	21,169	18,954	26,827	26,940	14,322	15,826	22,902	29,971
Other assets		30	17,087	16,872	17,238	16,748	15,596	15,042	14,409	12,843	13,264
		31	87,263	89,300	88,899	97,342	95,379	79,408	79,578	83,600	94,900
Total assets		32	\$ 1,415,290	\$ 1,405,442	\$ 1,356,588	\$ 1,322,506	\$ 1,334,903	\$ 1,292,504	\$ 1,283,836	\$ 1,261,316	\$ 1,278,995
LIABILITIES											
Trading deposits		33	\$ 26,885	\$ 37,796	\$ 53,974	\$ 82,559	\$ 114,704	\$ 107,599	\$ 103,393	\$ 93,827	\$ 79,940
Derivatives		34	50,051	53,569	42,199	42,665	48,270	42,966	47,905	58,578	51,214
Securitization liabilities at fair value		35	13,058	12,749	12,738	12,294	12,618	12,018	12,240	11,840	12,757
Financial liabilities designated at fair value through profit or loss		36	105,131	95,774	57,783	26,885	16	23	18	30	8
		37	195,125	199,888	166,694	164,403	175,608	162,606	163,556	164,275	143,919
Deposits											
Personal: Non-term		38	445,424	433,923	433,532	428,040	424,580	421,161	421,387	406,914	417,648
Term		39	58,006	57,615	56,729	55,092	53,064	51,644	50,596	50,417	50,507
Banks		40	16,751	16,560	19,669	16,766	16,712	19,609	22,307	22,959	25,887
Business and government		41	366,796	362,228	365,413	349,440	357,083	346,154	335,511	333,154	338,782
		42	886,977	870,326	875,343	849,338	851,439	838,568	829,801	813,444	832,824
Other											
Acceptances		43	13,494	15,219	16,189	17,881	17,269	15,090	14,934	14,817	17,297
Obligations related to securities sold short		44	29,656	35,299	36,365	38,890	39,478	39,354	37,405	37,167	35,482
Obligations related to securities sold under repurchase agreements		45	125,856	123,208	107,885	94,762	93,389	94,609	96,177	83,948	88,591
Securitization liabilities at amortized cost		46	14,086	14,179	14,020	13,986	14,683	15,296	15,389	15,773	16,076
Amounts payable to brokers, dealers and clients		47	23,746	21,866	19,323	26,094	28,385	14,756	17,835	24,996	32,851
Insurance-related liabilities		48	6,920	6,792	6,644	6,698	6,698	6,643	6,541	6,713	6,775
Other liabilities		49	21,004	21,687	20,259	19,891	19,174	20,872	17,905	19,491	20,462
		50	234,762	238,250	220,685	218,202	219,076	206,620	206,186	202,905	217,534
Subordinated notes and debentures		51	10,725	10,596	8,968	8,893	8,740	7,023	7,631	7,518	9,528
Total liabilities		52	1,327,589	1,319,060	1,271,690	1,240,836	1,254,863	1,214,817	1,207,174	1,188,142	1,203,805
EQUITY											
Shareholders' Equity											
Common shares		53	21,713	21,722	21,718	21,661	21,221	21,099	21,203	21,094	20,931
Preferred shares		54	5,800	5,800	5,350	5,350	5,000	4,850	5,100	4,750	4,750
Treasury shares: Common		55	(41)	(44)	(49)	(139)	(144)	(168)	(108)	(92)	(176)
Preferred		56	(6)	(4)	(6)	(3)	(7)	(3)	(5)	(9)	(7)
Contributed surplus		57	157	157	162	158	193	195	194	229	214
Retained earnings		58	49,497	48,818	47,980	46,660	46,145	44,223	43,363	41,744	40,489
Accumulated other comprehensive income (loss)		59	10,581	9,933	9,743	7,983	6,639	6,498	5,923	4,472	8,006
		60	87,701	86,382	84,898	81,670	79,047	76,694	75,670	72,188	74,207
Non-controlling interests in subsidiaries		61	-	-	-	-	993	993	992	986	983
Total equity		62	87,701	86,382	84,898	81,670	80,040	77,687	76,662	73,174	75,190
Total liabilities and equity		63	\$ 1,415,290	\$ 1,405,442	\$ 1,356,588	\$ 1,322,506	\$ 1,334,903	\$ 1,292,504	\$ 1,283,836	\$ 1,261,316	\$ 1,278,995

## Assets Under Administration and Management

(\$ millions) As at		LINE #	2019				2018				2017
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets Under Administration <sup>1</sup>											
U.S. Retail		1	\$ 27,575	\$ 26,765	\$ 27,013	\$ 25,591	\$ 25,460	\$ 25,004	\$ 24,277	\$ 22,933	\$ 23,349
Canadian Retail		2	422,213	418,870	420,721	395,864	388,724	403,267	392,091	396,674	387,400
Total		3	\$ 449,788	\$ 445,635	\$ 447,734	\$ 421,455	\$ 414,184	\$ 428,271	\$ 416,368	\$ 419,607	\$ 410,749
Assets Under Management											
U.S. Retail		4	\$ 57,598	\$ 56,604	\$ 62,578	\$ 60,014	\$ 68,137	\$ 76,006	\$ 76,022	\$ 79,726	\$ 81,028
Canadian Retail		5	352,976	350,282	348,620	331,672	289,021	296,929	289,150	288,631	282,824
Total		6	\$ 410,574	\$ 406,886	\$ 411,198	\$ 391,686	\$ 357,158	\$ 372,935	\$ 365,172	\$ 368,357	\$ 363,852

<sup>1</sup> 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	Full Year		
		#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
<b>Goodwill</b>														
Balance at beginning of period		1	\$ 17,006	\$ 17,232	\$ 16,941	\$ 16,536	\$ 16,360	\$ 16,169	\$ 15,558	\$ 16,156	\$ 15,630	\$ 16,536	\$ 16,156	\$ 16,662
Additions		2	—	(1)	—	433	—	—	—	82	34	432	82	44
Foreign currency translation adjustments and other		3	(30)	(225)	291	(28)	176	191	611	(680)	492	8	298	(550)
Balance at end of period		4	\$ 16,976	\$ 17,006	\$ 17,232	\$ 16,941	\$ 16,536	\$ 16,360	\$ 16,169	\$ 15,558	\$ 16,156	\$ 16,976	\$ 16,536	\$ 16,156
<b>Other Intangibles<sup>1</sup></b>														
Balance at beginning of period		5	\$ 638	\$ 693	\$ 741	\$ 574	\$ 622	\$ 670	\$ 712	\$ 798	\$ 843	\$ 574	\$ 798	\$ 1,008
Additions		6	—	—	—	223	—	—	—	—	—	223	—	61
Amortized in the period		7	(50)	(50)	(55)	(56)	(53)	(53)	(62)	(63)	(63)	(211)	(231)	(248)
Foreign currency translation adjustments and other		8	(1)	(5)	7	—	5	5	20	(23)	18	1	7	(23)
Balance at end of period		9	\$ 587	\$ 638	\$ 693	\$ 741	\$ 574	\$ 622	\$ 670	\$ 712	\$ 798	\$ 587	\$ 574	\$ 798
<b>Deferred Tax Liability on Other Intangibles</b>														
Balance at beginning of period		10	\$ (88)	\$ (97)	\$ (106)	\$ (57)	\$ (66)	\$ (74)	\$ (80)	\$ (129)	\$ (140)	\$ (57)	\$ (129)	\$ (204)
Additions		11	—	—	—	(59)	—	—	—	—	—	(59)	—	—
Recognized in the period		12	9	9	10	10	10	9	9	44	16	38	72	67
Foreign currency translation adjustments and other		13	2	—	(1)	—	(1)	(1)	(3)	5	(5)	1	—	8
Balance at end of period		14	\$ (77)	\$ (88)	\$ (97)	\$ (106)	\$ (57)	\$ (66)	\$ (74)	\$ (80)	\$ (129)	\$ (77)	\$ (57)	\$ (129)
<b>Net Other Intangibles Closing Balance</b>														
		15	\$ 510	\$ 550	\$ 596	\$ 635	\$ 517	\$ 556	\$ 596	\$ 632	\$ 669	\$ 510	\$ 517	\$ 669
<b>Total Goodwill and Net Other Intangibles Closing Balance</b>														
		16	\$ 17,486	\$ 17,556	\$ 17,828	\$ 17,576	\$ 17,053	\$ 16,916	\$ 16,765	\$ 16,190	\$ 16,825	\$ 17,486	\$ 17,053	\$ 16,825
<b>Restructuring Charges</b>														
Balance at beginning of period		17	\$ 104	\$ 94	\$ 105	\$ 121	\$ 127	\$ 123	\$ 146	\$ 117	\$ 129	\$ 121	\$ 117	\$ 198
Additions		18	155	29	—	—	3	35	1	45	6	184	84	25
Amount used		19	(16)	(16)	(6)	(15)	(6)	(33)	(21)	(12)	(11)	(53)	(72)	(79)
Release of unused amounts		20	(1)	(2)	(5)	(1)	(3)	—	(8)	—	(10)	(9)	(11)	(23)
Foreign currency translation adjustments and other		21	(1)	(1)	—	—	—	2	5	(4)	3	(2)	3	(4)
Balance at end of period		22	\$ 241	\$ 104	\$ 94	\$ 105	\$ 121	\$ 127	\$ 123	\$ 146	\$ 117	\$ 241	\$ 121	\$ 117

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

# Loans Managed<sup>1,2,3,4</sup>

(\$ millions)  
As at

(\$ millions) As at	LINE #	2019 Q4			2019 Q3			2019 Q2		
Type of Loan		Gross loans	Gross impaired loans <sup>5</sup>	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans <sup>5</sup>	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans <sup>5</sup>	Year-to-date write-offs, net of recoveries
Residential mortgages	1	\$ 241,444	\$ 724	\$ 30	\$ 236,651	\$ 659	\$ 22	\$ 232,202	\$ 719	\$ 13
Consumer instalment and other personal	2	180,303	1,037	968	178,188	1,022	696	174,669	1,092	458
Credit card	3	36,564	478	1,402	36,756	430	1,056	36,004	456	712
Business and government <sup>6</sup>	4	239,664	793	182	236,241	834	106	232,772	1,029	56
<b>Total loans managed</b>	5	<b>697,975</b>	<b>3,032</b>	<b>2,582</b>	<b>687,836</b>	<b>2,945</b>	<b>1,880</b>	<b>675,647</b>	<b>3,296</b>	<b>1,239</b>
Less: Loans securitized and sold to third parties										
Residential mortgages <sup>7</sup>	6	5,991	—	—	5,498	—	—	5,156	—	—
Business and government	7	1,118	—	—	1,140	—	—	1,162	—	—
<b>Total loans securitized and sold to third parties</b>	8	<b>7,109</b>	<b>—</b>	<b>—</b>	<b>6,638</b>	<b>—</b>	<b>—</b>	<b>6,318</b>	<b>—</b>	<b>—</b>
<b>Total loans managed, net of loans securitized</b>	9	<b>\$ 690,866</b>	<b>\$ 3,032</b>	<b>\$ 2,582</b>	<b>\$ 681,198</b>	<b>\$ 2,945</b>	<b>\$ 1,880</b>	<b>\$ 669,329</b>	<b>\$ 3,296</b>	<b>\$ 1,239</b>

		2019 Q1			2018 Q4			2018 Q3		
Type of Loan		Gross loans	Gross impaired loans <sup>5</sup>	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans <sup>5</sup>	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans <sup>5</sup>	Year-to-date write-offs, net of recoveries
10	Residential mortgages	\$ 230,420	\$ 714	\$ 7	\$ 229,569	\$ 709	\$ 28	\$ 226,082	\$ 710	\$ 20
11	Consumer instalment and other personal	171,900	1,338	246	172,033	1,331	825	167,699	1,303	605
12	Credit card	35,726	492	347	35,018	454	1,255	34,664	394	943
13	Business and government <sup>6</sup>	221,871	990	27	221,432	660	95	218,501	557	65
14	<b>Total loans managed</b>	<b>659,917</b>	<b>3,534</b>	<b>627</b>	<b>658,052</b>	<b>3,154</b>	<b>2,203</b>	<b>646,946</b>	<b>2,964</b>	<b>1,633</b>
Less: Loans securitized and sold to third parties										
15	Residential mortgages <sup>7</sup>	4,939	—	—	4,612	—	—	4,557	—	—
16	Business and government	1,184	—	—	1,206	—	—	1,257	—	—
17	<b>Total loans securitized and sold to third parties</b>	<b>6,123</b>	<b>—</b>	<b>—</b>	<b>5,818</b>	<b>—</b>	<b>—</b>	<b>5,814</b>	<b>—</b>	<b>—</b>
18	<b>Total loans managed, net of loans securitized</b>	<b>\$ 653,794</b>	<b>\$ 3,534</b>	<b>\$ 627</b>	<b>\$ 652,234</b>	<b>\$ 3,154</b>	<b>\$ 2,203</b>	<b>\$ 641,132</b>	<b>\$ 2,964</b>	<b>\$ 1,633</b>

		2018 Q2			2018 Q1			2017 Q4		
Type of Loan		Gross loans	Gross impaired loans <sup>5</sup>	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans <sup>5</sup>	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans	Year-to-date write-offs, net of recoveries
19	Residential mortgages	\$ 223,257	\$ 723	\$ 12	\$ 221,655	\$ 721	\$ 6	\$ 225,837	\$ 750	\$ 35
20	Consumer instalment and other personal	161,965	1,301	398	157,663	1,327	196	157,043	1,312	803
21	Credit card	33,664	415	628	33,134	431	311	33,007	424	1,120
22	Business and government <sup>6</sup>	214,217	554	41	205,454	569	16	202,093	599	88
23	<b>Total loans managed</b>	<b>633,103</b>	<b>2,993</b>	<b>1,079</b>	<b>617,906</b>	<b>3,048</b>	<b>529</b>	<b>617,980</b>	<b>3,085</b>	<b>2,046</b>
Less: Loans securitized and sold to third parties										
24	Residential mortgages <sup>7</sup>	4,366	—	—	4,049	—	—	4,052	—	—
25	Business and government	1,304	—	—	1,348	—	—	1,428	—	—
26	<b>Total loans securitized and sold to third parties</b>	<b>5,670</b>	<b>—</b>	<b>—</b>	<b>5,397</b>	<b>—</b>	<b>—</b>	<b>5,480</b>	<b>—</b>	<b>—</b>
27	<b>Total loans managed, net of loans securitized</b>	<b>\$ 627,433</b>	<b>\$ 2,993</b>	<b>\$ 1,079</b>	<b>\$ 612,509</b>	<b>\$ 3,048</b>	<b>\$ 529</b>	<b>\$ 612,500</b>	<b>\$ 3,085</b>	<b>\$ 2,046</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Amounts include securitized mortgages that remain on balance sheet under IFRS.

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

<sup>5</sup> 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.

<sup>6</sup> Includes additional securitized commercial loans.

<sup>7</sup> 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<sup>1,2</sup>

(\$ millions, except as noted)  
As at

LINE #	2019 Q4				2019 Q3				2019 Q2			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
1	\$ 200,952	\$ 34,501	\$ –	\$ 235,453	\$ 198,162	\$ 32,991	\$ –	\$ 231,153	\$ 194,692	\$ 32,354	\$ –	\$ 227,046
2	91,053	11,526	–	102,579	90,032	11,760	–	101,792	88,192	12,129	–	100,321
3	25,697	32,454	–	58,151	25,209	31,633	–	56,842	24,474	30,515	–	54,989
4	18,455	1,113	5	19,573	18,539	1,010	5	19,554	18,409	946	4	19,359
5	18,428	18,129	7	36,564	18,483	18,265	8	36,756	18,322	17,675	7	36,004
6	354,585	97,723	12	452,320	350,425	95,659	13	446,097	344,089	93,619	11	437,719
7	19,818	8,863	–	28,681	19,297	8,531	–	27,828	18,728	8,565	–	27,293
8	15,932	24,150	–	40,082	15,826	24,511	–	40,337	15,177	24,345	–	39,522
9	35,750	33,013	–	68,763	35,123	33,042	–	68,165	33,905	32,910	–	66,815
10	8,191	673	75	8,939	8,167	673	84	8,924	8,021	743	89	8,853
11	6,709	6,696	181	13,586	7,368	6,889	191	14,448	7,628	6,520	259	14,407
12	19,836	5,688	615	26,139	17,636	6,066	614	24,316	17,737	5,614	521	23,872
13	2,540	3,591	26	6,157	2,713	3,583	26	6,322	2,707	3,370	35	6,112
14	668	688	–	1,356	703	632	–	1,335	732	783	–	1,515
15	5,531	12,449	–	17,980	5,517	12,712	1	18,230	4,991	12,623	17	17,631
16	7,142	13,177	–	20,319	6,929	12,888	–	19,817	6,844	12,994	–	19,838
17	3,539	2,217	–	5,756	3,425	2,279	3	5,707	3,342	2,254	4	5,600
18	1,713	1,877	264	3,854	1,807	1,985	266	4,058	1,752	2,094	205	4,051
19	4,672	4,543	–	9,215	4,560	3,801	–	8,361	4,166	3,317	86	7,569
20	1,971	3,046	83	5,100	1,843	3,234	63	5,140	1,907	3,121	82	5,110
21	4,685	11,730	71	16,486	4,811	11,649	100	16,560	4,873	11,948	87	16,908
22	3,598	5,872	–	9,470	3,502	5,629	–	9,131	3,428	5,610	–	9,038
23	2,865	8,733	121	11,719	2,954	8,186	206	11,346	3,121	8,229	149	11,499
24	2,971	4,755	115	7,841	3,368	5,220	96	8,684	3,048	5,287	75	8,410
25	2,350	10,031	164	12,545	2,276	10,430	19	12,725	2,137	10,885	34	13,056
26	4,302	2,439	74	6,815	4,436	2,614	1	7,051	4,260	3,115	140	7,515
27	119,033	131,218	1,789	252,040	117,138	131,512	1,670	250,320	114,599	131,417	1,783	247,799
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
29	–	313	–	313	–	340	–	340	–	382	–	382
30	–	313	–	313	–	340	–	340	–	382	–	382
31	\$ 473,618	\$ 229,254	\$ 1,801	\$ 704,673	\$ 467,563	\$ 227,511	\$ 1,683	\$ 696,757	\$ 458,688	\$ 225,418	\$ 1,794	\$ 685,900

## Portfolio as a % of Total Gross Loans and Acceptances

<b>Personal</b>												
Residential mortgages <sup>3</sup>	28.5 %	4.9 %	– %	33.4 %	28.4 %	4.7 %	– %	33.1 %	28.4 %	4.7 %	– %	33.1 %
Consumer instalment and other personal												
HELOC	12.9	1.6	–	14.5	12.9	1.7	–	14.6	12.9	1.8	–	14.7
Indirect auto	3.6	4.6	–	8.2	3.6	4.4	–	8.0	3.6	4.4	–	8.0
Other	2.6	0.2	–	2.8	2.7	0.1	–	2.8	2.7	0.1	–	2.8
Credit card	2.6	2.6	–	5.2	2.7	2.6	–	5.3	2.7	2.6	–	5.3
Total personal	50.2	13.9	–	64.1	50.3	13.5	–	63.8	50.3	13.6	–	63.9
<b>Business and Government<sup>3</sup></b>	<b>17.0</b>	<b>18.6</b>	<b>0.3</b>	<b>35.9</b>	<b>16.9</b>	<b>19.0</b>	<b>0.2</b>	<b>36.1</b>	<b>16.7</b>	<b>19.1</b>	<b>0.2</b>	<b>36.0</b>
<b>Other Loans</b>												
Debt securities classified as loans	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 <sup>4</sup>	–	–	–	–	–	0.1	–	0.1	–	0.1	–	0.1
Total other loans	–	–	–	–	–	0.1	–	0.1	–	0.1	–	0.1
<b>Total Gross Loans and Acceptances</b>	<b>67.2 %</b>	<b>32.5 %</b>	<b>0.3 %</b>	<b>100.0 %</b>	<b>67.2 %</b>	<b>32.6 %</b>	<b>0.2 %</b>	<b>100.0 %</b>	<b>67.0 %</b>	<b>32.8 %</b>	<b>0.2 %</b>	<b>100.0 %</b>

<sup>1</sup> Primarily based on the geographic location of the customer's address.

<sup>2</sup> Includes loans that are measured at FVOCI.

<sup>3</sup> 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.

<sup>4</sup> Includes all FDIC covered loans and other ACI loans.

# Gross Loans and Acceptances by Industry Sector and Geographic Location (Continued)<sup>1,2</sup>

(\$ millions, except as noted) As at		LINE #	2019 Q1				2018 Q4				2018 Q3			
By Industry Sector			United States				United States				United States			
Personal			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Residential mortgages <sup>3</sup>		1	\$ 193,918	\$ 31,563	\$ –	\$ 225,481	\$ 193,829	\$ 31,128	\$ –	\$ 224,957	\$ 191,559	\$ 29,966	\$ –	\$ 221,525
Consumer instalment and other personal														
HELOC		2	87,037	12,104	–	99,141	86,159	12,334	–	98,493	83,270	12,313	–	95,583
Indirect auto		3	24,109	29,615	–	53,724	24,216	29,870	–	54,086	23,753	29,242	–	52,995
Other		4	18,163	869	3	19,035	18,574	874	6	19,454	18,319	796	6	19,121
Credit card		5	17,953	17,766	7	35,726	18,046	16,964	8	35,018	17,850	16,806	8	34,664
Total personal		6	341,180	91,917	10	433,107	340,824	91,170	14	432,008	334,751	89,123	14	423,888
Business and Government <sup>3</sup>														
Real estate														
Residential		7	18,563	8,205	–	26,768	18,364	8,050	–	26,414	18,133	7,847	–	25,980
Non-residential		8	14,817	23,493	17	38,327	13,635	22,426	61	36,122	13,163	22,339	62	35,564
Total real estate		9	33,380	31,698	17	65,095	31,999	30,476	61	62,536	31,296	30,186	62	61,544
Agriculture		10	7,821	743	88	8,652	7,461	705	87	8,253	7,324	706	77	8,107
Automotive		11	7,005	6,090	239	13,334	6,918	5,752	219	12,889	7,102	5,062	284	12,448
Financial		12	16,147	5,647	518	22,312	19,313	7,699	1,111	28,123	18,541	6,706	1,146	26,393
Food, beverage, and tobacco		13	2,456	3,283	26	5,765	2,331	3,417	26	5,774	2,326	3,395	34	5,755
Forestry		14	559	748	–	1,307	544	637	–	1,181	648	533	–	1,181
Government, public sector entities, and education		15	4,231	12,281	32	16,544	4,177	12,452	–	16,629	3,936	12,541	–	16,477
Health and social services		16	6,796	12,435	–	19,231	6,670	12,423	–	19,093	6,316	12,039	–	18,355
Industrial construction and trade contractors		17	3,231	2,138	1	5,370	3,173	2,060	–	5,233	3,089	2,043	–	5,132
Metals and mining		18	1,802	1,930	132	3,864	1,750	1,923	170	3,843	1,643	1,871	198	3,712
Pipelines, oil, and gas		19	4,267	2,938	70	7,275	3,915	2,664	80	6,659	4,141	2,148	69	6,358
Power and utilities		20	2,296	3,032	163	5,491	2,897	2,833	159	5,889	2,539	2,923	161	5,623
Professional and other services		21	4,701	11,723	80	16,504	4,479	10,923	61	15,463	4,423	11,533	79	16,035
Retail sector		22	3,225	5,216	–	8,441	3,207	5,376	–	8,583	3,077	4,719	–	7,796
Sundry manufacturing and wholesale		23	2,861	7,883	135	10,879	2,938	7,717	126	10,781	2,903	7,442	91	10,436
Telecommunications, cable, and media		24	2,995	4,960	48	8,003	3,136	4,896	65	8,097	4,122	4,564	82	8,768
Transportation		25	1,956	10,845	50	12,851	1,862	9,977	30	11,869	1,797	10,014	14	11,825
Other		26	4,219	3,400	31	7,650	4,375	2,160	63	6,598	4,228	2,135	26	6,389
Total business and government		27	109,948	126,990	1,630	238,568	111,145	124,090	2,258	237,493	109,451	120,560	2,323	232,334
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 <sup>4</sup>		29	–	401	–	401	–	453	–	453	–	519	–	519
Total other loans		30	–	401	–	401	–	453	–	453	–	519	–	519
<b>Total Gross Loans and Acceptances</b>		31	<b>\$ 451,128</b>	<b>\$ 219,308</b>	<b>\$ 1,640</b>	<b>\$ 672,076</b>	<b>\$ 451,969</b>	<b>\$ 215,713</b>	<b>\$ 2,272</b>	<b>\$ 669,954</b>	<b>\$ 444,202</b>	<b>\$ 210,202</b>	<b>\$ 2,337</b>	<b>\$ 656,741</b>
Portfolio as a % of Total Gross Loans and Acceptances														
Personal														
Residential mortgages <sup>3</sup>		32	28.9 %	4.7 %	– %	33.6 %	28.9 %	4.6 %	– %	33.5 %	29.2 %	4.6 %	– %	33.8 %
Consumer instalment and other personal														
HELOC		33	13.0	1.8	–	14.8	12.9	1.8	–	14.7	12.7	1.9	–	14.6
Indirect auto		34	3.5	4.4	–	7.9	3.6	4.5	–	8.1	3.6	4.4	–	8.0
Other		35	2.8	0.1	–	2.9	2.9	0.1	–	3.0	2.8	0.1	–	2.9
Credit card		36	2.7	2.6	–	5.3	2.6	2.6	–	5.2	2.7	2.5	–	5.2
Total personal		37	50.9	13.6	–	64.5	50.9	13.6	–	64.5	51.0	13.5	–	64.5
Business and Government <sup>3</sup>														
Business and Government <sup>3</sup>		38	16.4	18.8	0.2	35.4	16.6	18.5	0.3	35.4	16.7	18.3	0.4	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 <sup>4</sup>		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
<b>Total Gross Loans and Acceptances</b>		42	<b>67.3 %</b>	<b>32.5 %</b>	<b>0.2 %</b>	<b>100.0 %</b>	<b>67.5 %</b>	<b>32.2 %</b>	<b>0.3 %</b>	<b>100.0 %</b>	<b>67.7 %</b>	<b>31.9 %</b>	<b>0.4 %</b>	<b>100.0 %</b>

<sup>1</sup> Primarily based on the geographic location of the customer's address.

<sup>2</sup> Includes loans that are measured at FVOCI.

<sup>3</sup> 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.

<sup>4</sup> Includes all FDIC covered loans and other ACI loans.

# Gross Loans and Acceptances by Industry Sector and Geographic Location (Continued)<sup>1,2</sup>

(\$ millions, except as noted) As at		LINE #	2018 Q2				2018 Q1				2017 Q4			
By Industry Sector			United				United				United			
Personal			Canada	States	Int'l	Total	Canada	States	Int'l	Total	Canada	States	Int'l	Total
Residential mortgages <sup>3</sup>		1	\$ 190,066	\$ 28,825	\$ –	\$ 218,891	\$ 190,218	\$ 27,388	\$ –	\$ 217,606	\$ 190,325	\$ 31,460	\$ –	\$ 221,785
Consumer instalment and other personal														
HELOC		2	79,350	12,218	–	91,568	76,636	11,845	–	88,481	74,937	12,434	–	87,371
Indirect auto		3	22,794	28,837	–	51,631	22,465	28,036	–	50,501	22,282	29,182	–	51,464
Other		4	17,964	794	8	18,766	17,889	784	8	18,681	17,355	846	7	18,208
Credit card		5	17,983	15,674	7	33,664	17,761	15,366	7	33,134	18,028	14,972	7	33,007
Total personal		6	328,157	86,348	15	414,520	324,969	83,419	15	408,403	322,927	88,894	14	411,835
Business and Government <sup>3</sup>														
Real estate														
Residential		7	17,796	7,636	–	25,432	17,661	7,276	–	24,937	17,981	7,316	–	25,297
Non-residential		8	13,141	22,171	32	35,344	12,937	21,289	18	34,244	12,832	22,163	14	35,009
Total real estate		9	30,937	29,807	32	60,776	30,598	28,565	18	59,181	30,813	29,479	14	60,306
Agriculture		10	7,254	743	–	7,997	6,978	720	–	7,698	6,676	710	–	7,386
Automotive		11	6,412	5,134	261	11,807	6,449	4,846	251	11,546	6,657	7,335	244	14,236
Financial		12	19,049	5,088	1,106	25,243	20,704	5,013	1,116	26,833	13,102	7,137	579	20,818
Food, beverage, and tobacco		13	2,136	3,137	37	5,310	1,991	2,849	35	4,875	1,969	3,191	48	5,208
Forestry		14	587	594	–	1,181	537	670	–	1,207	500	567	–	1,067
Government, public sector entities, and education		15	3,731	12,416	–	16,147	3,467	12,107	–	15,574	4,251	12,429	–	16,680
Health and social services		16	6,529	11,948	–	18,477	6,109	11,456	–	17,565	5,841	11,410	–	17,251
Industrial construction and trade contractors		17	2,930	2,117	–	5,047	2,891	1,818	–	4,709	2,946	1,852	–	4,798
Metals and mining		18	1,614	1,813	1	3,428	1,410	1,593	–	3,003	1,406	1,675	1	3,082
Pipelines, oil, and gas		19	3,953	2,189	64	6,206	3,895	1,797	48	5,740	3,998	2,078	76	6,152
Power and utilities		20	1,874	2,555	167	4,596	1,975	3,216	174	5,365	2,010	3,221	159	5,390
Professional and other services		21	4,219	11,318	94	15,631	4,041	10,770	75	14,886	3,870	10,391	90	14,351
Retail sector		22	3,074	4,649	–	7,723	2,907	4,369	–	7,276	2,793	4,915	–	7,708
Sundry manufacturing and wholesale		23	2,872	7,226	149	10,247	2,709	6,639	72	9,420	2,755	7,023	55	9,833
Telecommunications, cable, and media		24	4,201	5,183	267	9,651	3,651	3,380	80	7,111	1,966	3,800	208	5,974
Transportation		25	1,755	10,254	33	12,042	1,707	9,867	12	11,586	1,672	9,997	18	11,687
Other		26	4,035	2,243	39	6,317	3,652	1,683	13	5,348	3,808	2,140	87	6,035
Total business and government		27	107,162	118,414	2,250	227,826	105,671	111,358	1,894	218,923	97,033	119,350	1,579	217,962
Other Loans														
Debt securities classified as loans		28	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,297	703	209	3,209
Acquired credit-impaired loans <sup>4</sup>		29	–	557	–	557	–	578	–	578	–	665	–	665
Total other loans		30	–	557	–	557	–	578	–	578	2,297	1,368	209	3,874
Total Gross Loans and Acceptances		31	\$ 435,319	\$ 205,319	\$ 2,265	\$ 642,903	\$ 430,640	\$ 195,355	\$ 1,909	\$ 627,904	\$ 422,257	\$ 209,612	\$ 1,802	\$ 633,671
Portfolio as a % of Total Gross Loans and Acceptances														
Acceptances														
Personal														
Residential mortgages <sup>3</sup>		32	29.6 %	4.5 %	– %	34.1 %	30.3 %	4.4 %	– %	34.7 %	30.0 %	5.0 %	– %	35.0 %
Consumer instalment and other personal														
HELOC		33	12.3	1.9	–	14.2	12.2	1.9	–	14.1	11.8	2.0	–	13.8
Indirect auto		34	3.6	4.4	–	8.0	3.6	4.4	–	8.0	3.5	4.6	–	8.1
Other		35	2.8	0.1	–	2.9	2.8	0.1	–	2.9	2.7	0.1	–	2.8
Credit card		36	2.8	2.5	–	5.3	2.8	2.5	–	5.3	2.9	2.4	–	5.3
Total personal		37	51.1	13.4	–	64.5	51.7	13.3	–	65.0	50.9	14.1	–	65.0
Business and Government <sup>3</sup>		38	16.7	18.4	0.3	35.4	16.9	17.7	0.3	34.9	15.3	18.8	0.3	34.4
Other Loans														
Debt securities classified as loans		39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.4	0.1	–	0.5
Acquired credit-impaired loans <sup>4</sup>		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	0.4	0.2	–	0.6
Total Gross Loans and Acceptances		42	67.8 %	31.9 %	0.3 %	100.0 %	68.6 %	31.1 %	0.3 %	100.0 %	66.6 %	33.1 %	0.3 %	100.0 %

<sup>1</sup> Primarily based on the geographic location of the customer's address.

<sup>2</sup> Effective the first quarter of 2018, includes loans that are measured at FVOCI.

<sup>3</sup> 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.

<sup>4</sup> Includes all FDIC covered loans and other ACI loans.

# Impaired Loans<sup>1,2,3</sup>

(\$ millions, except as noted)  
As at

## CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT Personal, Business, and Government Loans

LINE #		Q4	Q3	2019 Q2	Q1	Q4	Q3	2018 Q2	Q1	2017 Q4	2019	Full Year 2018	2017
1	Impaired loans at beginning of period	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 2,993	\$ 3,048	\$ 3,085	\$ 2,985	\$ 3,154	\$ 3,085	\$ 3,509
2	Classified as impaired during the period <sup>4</sup>												
3	Canadian Retail	669	682	581	605	699	541	501	539	520	2,537	2,280	2,184
4	U.S. Retail – in USD	633	572	571	840	556	492	503	570	530	2,616	2,121	1,944
5	– foreign exchange	205	186	188	277	169	149	145	148	139	856	611	596
6	Wholesale Banking	838	758	759	1,117	725	641	648	718	669	3,472	2,732	2,540
7	Total classified as impaired during the period	9	19	–	–	–	–	–	–	–	28	–	–
8	Transferred to performing during the period	1,516	1,459	1,340	1,722	1,424	1,182	1,149	1,257	1,189	6,037	5,012	4,724
9	Net repayments	(248)	(335)	(489)	(200)	(227)	(198)	(250)	(189)	(184)	(1,272)	(864)	(966)
10	Disposals of loans	(389)	(374)	(358)	(371)	(327)	(336)	(357)	(340)	(328)	(1,492)	(1,360)	(1,556)
11	Net classified as impaired during the period	–	(278)	(14)	–	(1)	(7)	(4)	(9)	–	(292)	(21)	–
12	Amounts written off	879	472	479	1,151	869	641	538	719	677	2,981	2,767	2,202
13	Exchange and other movements	(850)	(790)	(769)	(766)	(705)	(699)	(696)	(648)	(652)	(3,175)	(2,748)	(2,538)
14	Change during the period	58	(33)	52	(5)	26	29	103	(108)	75	72	50	(88)
15	Total Gross Impaired Loans – Balance at End of Period	87	(351)	(238)	380	190	(29)	(55)	(37)	100	(122)	69	(424)
		\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 2,993	\$ 3,048	\$ 3,085	\$ 3,032	\$ 3,154	\$ 3,085

## GROSS IMPAIRED LOANS BY SEGMENT Personal, Business, and Government Loans

16	Canadian Retail	\$ 1,072	\$ 1,022	\$ 940	\$ 944	\$ 929	\$ 779	\$ 785	\$ 842	\$ 818	\$ 1,072	\$ 929	\$ 818
17	U.S. Retail – in USD	1,468	1,443	1,759	1,971	1,690	1,680	1,720	1,768	1,729	1,468	1,690	1,729
18	– foreign exchange	465	461	597	619	535	505	488	407	501	465	535	501
19	Wholesale Banking	1,933	1,904	2,356	2,590	2,225	2,185	2,208	2,175	2,230	1,933	2,225	2,230
20		27	19	–	–	–	–	–	31	37	27	–	37
21	Total Gross Impaired Loans	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 2,993	\$ 3,048	\$ 3,085	\$ 3,032	\$ 3,154	\$ 3,085

## NET IMPAIRED LOANS BY SEGMENT Personal, Business, and Government Loans

22	Canadian Retail	\$ 735	\$ 722	\$ 660	\$ 671	\$ 664	\$ 522	\$ 514	\$ 561	\$ 555	\$ 735	\$ 664	\$ 555
23	U.S. Retail – in USD	1,175	1,143	1,390	1,585	1,370	1,348	1,379	1,430	1,415	1,175	1,370	1,415
24	– foreign exchange	373	365	472	498	434	405	392	329	411	373	434	411
25	Wholesale Banking	1,548	1,508	1,862	2,083	1,804	1,753	1,771	1,759	1,826	1,548	1,804	1,826
26		15	7	–	–	–	–	–	16	17	15	–	17
27	Total Net Impaired Loans	\$ 2,298	\$ 2,237	\$ 2,522	\$ 2,754	\$ 2,468	\$ 2,275	\$ 2,285	\$ 2,336	\$ 2,398	\$ 2,298	\$ 2,468	\$ 2,398
28	Net Impaired Loans as a % of Net Loans and Acceptances	0.33 %	0.32 %	0.37 %	0.41 %	0.37 %	0.35 %	0.36 %	0.37 %	0.38 %	0.33 %	0.37 %	0.38 %

<sup>1</sup> Includes customers' liability under acceptances.

<sup>2</sup> Excludes ACI loans, DSCL under IAS 39, and DSAC and DSOCI under IFRS 9.

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

<sup>4</sup> 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<sup>1,2</sup>

(\$ millions, except as noted)  
As at

LINE #	2019 Q4	2019 Q3	2019 Q2
<b>By Industry Sector</b>			
<b>Personal</b>			
Residential mortgages	Canada United States Int'l Total	Canada United States Int'l Total	Canada United States Int'l Total
Consumer instalment and other personal			
HELOC			
Indirect auto			
Other			
Credit card <sup>3</sup>			
Total personal			
<b>Business and Government</b>			
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			
<b>Total Gross Impaired Loans<sup>4</sup></b>			
<b>Gross Impaired Loans as a % of Gross Loans and Acceptances</b>			
<b>Personal</b>			
Residential mortgages			
Consumer instalment and other personal			
HELOC			
Indirect auto			
Other			
Credit card <sup>3</sup>			
Total personal			
<b>Business and Government</b>			
<b>Total Gross Impaired Loans<sup>4</sup></b>			

<sup>1</sup> Primarily based on the geographic location of the customer's address.

<sup>2</sup> Includes loans that are measured at FVOCI.

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

<sup>4</sup> Excludes ACI loans.

# Impaired Loans and Acceptances by Industry Sector and Geographic Location (Continued)<sup>1,2</sup>

(\$ millions, except as noted)  
As at

LINE #	2019 Q1	2018 Q4	2018 Q3
	Canada United States Int'l Total	Canada United States Int'l Total	Canada United States Int'l Total
<b>By Industry Sector</b>			
<b>Personal</b>			
Residential mortgages	\$ 272 \$ 442 \$ – \$ 714	\$ 264 \$ 445 \$ – \$ 709	\$ 241 \$ 469 \$ – \$ 710
Consumer instalment and other personal			
HELOC	139 840 – 979	130 855 – 985	124 845 – 969
Indirect auto	71 234 – 305	69 223 – 292	59 223 – 282
Other	47 7 – 54	46 8 – 54	45 7 – 52
Credit card <sup>3</sup>	133 359 – 492	132 322 – 454	119 275 – 394
Total personal	662 1,882 – 2,544	641 1,853 – 2,494	588 1,819 – 2,407
<b>Business and Government</b>			
Real estate			
Residential	8 27 – 35	9 29 – 38	11 28 – 39
Non-residential	3 106 – 109	4 104 – 108	6 108 – 114
Total real estate	11 133 – 144	13 133 – 146	17 136 – 153
Agriculture	5 1 – 6	6 2 – 8	5 2 – 7
Automotive	– 8 – 8	9 10 – 19	1 10 – 11
Financial	2 29 – 31	2 29 – 31	– 30 – 30
Food, beverage, and tobacco	1 14 – 15	2 12 – 14	4 14 – 18
Forestry	– 1 – 1	1 1 – 2	– 1 – 1
Government, public sector entities, and education	– 13 – 13	– 8 – 8	1 4 – 5
Health and social services	13 11 – 24	10 12 – 22	13 13 – 26
Industrial construction and trade contractors	148 22 – 170	139 21 – 160	19 21 – 40
Metals and mining	14 3 – 17	17 4 – 21	20 6 – 26
Pipelines, oil, and gas	10 12 – 22	23 12 – 35	34 12 – 46
Power and utilities	– 310 – 310	– 1 – 1	– 1 – 1
Professional and other services	10 64 – 74	10 47 – 57	10 45 – 55
Retail sector	14 45 – 59	12 39 – 51	14 38 – 52
Sundry manufacturing and wholesale	19 20 – 39	19 19 – 38	29 21 – 50
Telecommunications, cable, and media	3 3 – 6	3 3 – 6	– 4 – 4
Transportation	4 18 – 22	4 16 – 20	4 14 – 18
Other	15 14 – 29	5 16 – 21	7 7 – 14
Total business and government	269 721 – 990	275 385 – 660	178 379 – 557
<b>Total Gross Impaired Loans<sup>4</sup></b>	<b>\$ 931 \$ 2,603 \$ – \$ 3,534</b>	<b>\$ 916 \$ 2,238 \$ – \$ 3,154</b>	<b>\$ 766 \$ 2,198 \$ – \$ 2,964</b>
<b>Gross Impaired Loans as a % of Gross Loans and Acceptances</b>			
<b>Personal</b>			
Residential mortgages	29 0.14 % 1.40 % – % 0.32 %	0.14 % 1.43 % – % 0.32 %	0.13 % 1.57 % – % 0.32 %
Consumer instalment and other personal			
HELOC	30 0.16 6.94 – 0.99	0.15 6.93 – 1.00	0.15 6.86 – 1.01
Indirect auto	31 0.29 0.79 – 0.57	0.28 0.75 – 0.54	0.25 0.76 – 0.53
Other	32 0.26 0.81 – 0.28	0.25 0.92 – 0.28	0.25 0.88 – 0.27
Credit card <sup>3</sup>	33 0.74 2.02 – 1.38	0.73 1.90 – 1.30	0.67 1.64 – 1.14
Total personal	34 0.19 2.05 – 0.59	0.19 2.03 – 0.58	0.18 2.04 – 0.57
<b>Business and Government</b>	35 0.24 0.58 – 0.41	0.24 0.32 – 0.28	0.16 0.32 – 0.24
<b>Total Gross Impaired Loans<sup>4</sup></b>	36 0.21 % 1.20 % – % 0.53 %	0.20 % 1.05 % – % 0.47 %	0.17 % 1.06 % – % 0.45 %

<sup>1</sup> Primarily based on the geographic location of the customer's address.

<sup>2</sup> Includes loans that are measured at FVOCI.

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

<sup>4</sup> 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)<sup>1,2</sup>

(\$ millions, except as noted)  
As at

LINE #	2018 Q2	2018 Q1	2017 Q4
<b>By Industry Sector</b>			
<b>Personal</b>			
Residential mortgages	1		
Consumer instalment and other personal			
HELOC	2		
Indirect auto	3		
Other	4		
Credit card <sup>3</sup>	5		
Total personal	6		
<b>Business and Government</b>			
Real estate			
Residential	7		
Non-residential	8		
Total real estate	9		
Agriculture	10		
Automotive	11		
Financial	12		
Food, beverage, and tobacco	13		
Forestry	14		
Government, public sector entities, and education	15		
Health and social services	16		
Industrial construction and trade contractors	17		
Metals and mining	18		
Pipelines, oil, and gas	19		
Power and utilities	20		
Professional and other services	21		
Retail sector	22		
Sundry manufacturing and wholesale	23		
Telecommunications, cable, and media	24		
Transportation	25		
Other	26		
Total business and government	27		
<b>Total Gross Impaired Loans<sup>4</sup></b>	28		
<b>Gross Impaired Loans as a % of Gross Loans and Acceptances</b>			
<b>Personal</b>			
Residential mortgages	29		
Consumer instalment and other personal			
HELOC	30		
Indirect auto	31		
Other	32		
Credit card <sup>3</sup>	33		
Total personal	34		
<b>Business and Government</b>	35		
<b>Total Gross Impaired Loans<sup>4</sup></b>	36		

<sup>1</sup> Primarily based on the geographic location of the customer's address.

<sup>2</sup> Effective the first quarter of 2018, includes loans that are measured at FVOCI.

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

<sup>4</sup> Excludes ACI loans and prior to November 1, 2017, DSCL.

# Allowance for Credit Losses (Under IFRS 9)<sup>1</sup>

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

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

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

## Allowance for Credit Losses (Under IAS 39)

(\$ millions)

As at

### COUNTERPARTY-SPECIFIC ALLOWANCE

#### Change in Allowance for Credit Losses – Counterparty-Specific

Impairment allowances at beginning of period	1	\$ 272	\$ 399
Charge to the income statement – counterparty-specific	2	16	(25)
Amounts written off	3	(37)	(84)
Recoveries of amounts written off in previous periods	4	7	65
Disposals of loans	5	–	(63)
Exchange and other movements	6	5	(29)
Balance at end of period	7	263	263

### COLLECTIVELY ASSESSED ALLOWANCE

#### Change in Allowance for Credit Losses – Individually Insignificant

Impairment allowances at beginning of period	8	547	593
Charge to the income statement – individually insignificant	9	531	2,015
Amounts written off	10	(644)	(2,575)
Recoveries of amounts written off in previous periods	11	134	560
Disposals of loans	12	–	–
Exchange and other movements	13	17	(8)
Balance at end of period	14	585	585

#### Change in Allowance for Credit Losses – Incurred but not Identified

Impairment allowances at beginning of period	15	3,398	3,381
Charge to the income statement – incurred but not identified	16	31	226
Disposals of loans	17	–	(20)
Exchange and other movements	18	73	(85)
Balance at end of period	19	3,502	3,502
<b>Allowance for credit losses at end of period</b>	20	<b>4,350</b>	<b>4,350</b>

Consisting of:

Allowance for loan losses			
Canada	21	1,346	1,346
United States	22	2,429	2,429
Other International	23	8	8
Total allowance for loan losses	24	3,783	3,783
Allowance for credit losses for off-balance sheet instruments	25	567	567
<b>Allowance for credit losses at end of period</b>	26	<b>\$ 4,350</b>	<b>\$ 4,350</b>

# Allowance for Credit Losses by Industry Sector and Geographic Location (Under IFRS 9)<sup>1,2</sup>

(\$ millions, except as noted)  
As at

LINE #		2019 Q4				2019 Q3				2019 Q2				2019 Q1			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
<b>By Industry Sector</b>																	
<b>Stage 3 allowance for loan losses (impaired)</b>																	
<b>Personal</b>																	
1	Residential mortgages	\$ 27	\$ 26	\$ -	\$ 53	\$ 24	\$ 26	\$ -	\$ 50	\$ 20	\$ 27	\$ -	\$ 47	\$ 22	\$ 26	\$ -	\$ 48
	Consumer instalment and other personal																
2	HELOC	13	37	-	50	14	34	-	48	13	53	-	66	12	53	-	65
3	Indirect auto	53	26	-	79	44	25	-	69	46	25	-	71	49	27	-	76
4	Other	42	2	-	44	38	2	-	40	40	2	-	42	38	2	-	40
5	Credit card	70	252	-	322	74	239	-	313	74	308	-	382	75	314	-	389
6	Total personal	205	343	-	548	194	326	-	520	193	415	-	608	196	422	-	618
<b>Business and Government</b>																	
<b>Real estate</b>																	
7	Residential	6	5	-	11	6	5	-	11	6	5	-	11	5	5	-	10
8	Non-residential	-	6	-	6	-	10	-	10	-	10	-	10	1	6	-	7
9	Total real estate	6	11	-	17	6	15	-	21	6	15	-	21	6	11	-	17
10	Agriculture	2	-	-	2	2	-	-	2	2	-	-	2	2	-	-	2
11	Automotive	6	-	-	6	1	2	-	3	1	2	-	3	1	2	-	3
12	Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	2
13	Food, beverage, and tobacco	1	1	-	2	1	1	-	2	1	1	-	2	1	2	-	3
14	Forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Government, public sector entities, and education	-	2	-	2	-	2	-	2	-	1	-	1	-	1	-	1
16	Health and social services	8	2	-	10	10	3	-	13	8	1	-	9	7	2	-	9
17	Industrial construction and trade contractors	39	6	-	45	16	3	-	19	14	2	-	16	8	2	-	10
18	Metals and mining	10	-	-	10	15	-	-	15	9	-	-	9	9	1	-	10
19	Pipelines, oil, and gas	18	-	-	18	22	-	-	22	6	1	-	7	8	1	-	9
20	Power and utilities	-	-	-	-	-	3	-	3	-	18	-	18	-	32	-	32
21	Professional and other services	11	7	-	18	7	13	-	20	5	14	-	19	6	11	-	17
22	Retail sector	6	6	-	12	9	5	-	14	9	5	-	14	8	3	-	11
23	Sundry manufacturing and wholesale	16	2	-	18	13	2	-	15	13	3	-	16	12	3	-	15
24	Telecommunications, cable, and media	6	1	-	7	4	1	-	5	5	-	-	5	2	-	-	2
25	Transportation	6	1	-	7	6	13	-	19	3	7	-	10	3	3	-	6
26	Other	6	6	-	12	6	7	-	13	4	10	-	14	3	10	-	13
27	Total business and government	141	45	-	186	118	70	-	188	86	80	-	166	76	86	-	162
<b>Other Loans</b>																	
28	Acquired credit-impaired loans	-	12	-	12	-	14	-	14	-	16	-	16	-	16	-	16
29	Total other loans	-	12	-	12	-	14	-	14	-	16	-	16	-	16	-	16
30	<b>Total Stage 3 allowance for loan losses (impaired)</b>	<b>346</b>	<b>400</b>	<b>-</b>	<b>746</b>	<b>312</b>	<b>410</b>	<b>-</b>	<b>722</b>	<b>279</b>	<b>511</b>	<b>-</b>	<b>790</b>	<b>272</b>	<b>524</b>	<b>-</b>	<b>796</b>
<b>Stage 1 and Stage 2 allowance for loan losses – Performing<sup>3</sup></b>																	
<b>Personal</b>																	
31		1,052	1,329	-	2,381	1,008	784	-	1,792	985	761	-	1,746	969	737	-	1,706
32	<b>Business and Government</b>	<b>302</b>	<b>1,018</b>	<b>-</b>	<b>1,320</b>	<b>275</b>	<b>980</b>	<b>-</b>	<b>1,255</b>	<b>270</b>	<b>972</b>	<b>-</b>	<b>1,242</b>	<b>268</b>	<b>959</b>	<b>-</b>	<b>1,227</b>
33	<b>Total Stage 1 and Stage 2 allowance for loan losses<sup>4</sup></b>	<b>1,354</b>	<b>2,347</b>	<b>-</b>	<b>3,701</b>	<b>1,283</b>	<b>1,764</b>	<b>-</b>	<b>3,047</b>	<b>1,255</b>	<b>1,733</b>	<b>-</b>	<b>2,988</b>	<b>1,237</b>	<b>1,696</b>	<b>-</b>	<b>2,933</b>
34	<b>Allowance for loan losses – On-Balance Sheet Loans<sup>4</sup></b>	<b>1,700</b>	<b>2,747</b>	<b>-</b>	<b>4,447</b>	<b>1,595</b>	<b>2,174</b>	<b>-</b>	<b>3,769</b>	<b>1,534</b>	<b>2,244</b>	<b>-</b>	<b>3,778</b>	<b>1,509</b>	<b>2,220</b>	<b>-</b>	<b>3,729</b>
35	<b>Allowance for loan losses – Off-Balance Sheet Instruments<sup>4</sup></b>	<b>237</b>	<b>348</b>	<b>-</b>	<b>585</b>	<b>224</b>	<b>861</b>	<b>-</b>	<b>1,085</b>	<b>225</b>	<b>880</b>	<b>-</b>	<b>1,105</b>	<b>222</b>	<b>847</b>	<b>-</b>	<b>1,069</b>
36	<b>Total allowance for loan losses</b>	<b>1,937</b>	<b>3,095</b>	<b>-</b>	<b>5,032</b>	<b>1,819</b>	<b>3,035</b>	<b>-</b>	<b>4,854</b>	<b>1,759</b>	<b>3,124</b>	<b>-</b>	<b>4,883</b>	<b>1,731</b>	<b>3,067</b>	<b>-</b>	<b>4,798</b>
37	Allowance for debt securities	1	-	3	4	1	1	2	4	1	-	3	4	-	-	6	6
38	<b>Total allowance for credit losses</b>	<b>\$ 1,938</b>	<b>\$ 3,095</b>	<b>\$ 3</b>	<b>\$ 5,036</b>	<b>\$ 1,820</b>	<b>\$ 3,036</b>	<b>\$ 2</b>	<b>\$ 4,858</b>	<b>\$ 1,760</b>	<b>\$ 3,124</b>	<b>\$ 3</b>	<b>\$ 4,887</b>	<b>\$ 1,731</b>	<b>\$ 3,067</b>	<b>\$ 6</b>	<b>\$ 4,804</b>
<b>Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans<sup>5</sup></b>																	
<b>Personal</b>																	
39	Residential mortgages	9.6 %	5.9 %	- %	7.3 %	9.4 %	6.4 %	- %	7.6 %	7.9 %	5.8 %	- %	6.5 %	8.1 %	5.9 %	- %	6.7 %
	Consumer instalment and other personal																
40	HELOC	8.8	7.5	-	7.8	9.7	6.7	-	7.3	8.8	9.0	-	9.0	8.6	6.3	-	6.6
41	Indirect auto	64.6	10.1	-	23.2	62.0	10.3	-	22.0	69.7	10.5	-	23.4	69.0	11.5	-	24.9
42	Other	82.4	28.6	-	75.9	80.9	28.6	-	74.1	85.1	28.6	-	77.8	80.9	28.6	-	74.1
43	Credit card	51.5	73.7	-	67.4	58.3	78.9	-	72.8	55.6	95.4	-	83.8	56.4	87.5	-	79.1
44	Total personal	29.5	22.2	-	24.5	30.2	22.2	-	24.6	29.8	25.6	-	26.8	29.6	22.4	-	24.3
45	<b>Business and Government</b>	<b>35.8</b>	<b>11.3</b>	<b>-</b>	<b>23.5</b>	<b>29.6</b>	<b>16.1</b>	<b>-</b>	<b>22.5</b>	<b>29.6</b>	<b>10.8</b>	<b>-</b>	<b>16.1</b>	<b>28.3</b>	<b>11.9</b>	<b>-</b>	<b>16.4</b>
46	<b>Total Stage 3 allowance for loan losses (impaired)<sup>5</sup></b>	<b>31.7 %</b>	<b>20.0 %</b>	<b>- %</b>	<b>24.2 %</b>	<b>30.0 %</b>	<b>20.8 %</b>	<b>- %</b>	<b>24.0 %</b>	<b>29.7 %</b>	<b>21.0 %</b>	<b>- %</b>	<b>23.5 %</b>	<b>29.2 %</b>	<b>19.5 %</b>	<b>- %</b>	<b>22.1 %</b>
<b>Total allowance for loan losses as a % of gross loans and acceptances<sup>5</sup></b>																	
47		0.4 %	1.4 %	- %	0.7 %	0.4 %	1.4 %	- %	0.7 %	0.4 %	1.4 %	- %	0.7 %	0.4 %	1.4 %	- %	0.7 %

<sup>1</sup> Primarily based on the geographic location of the customer's address.

<sup>2</sup> Includes loans that are measured at FVOCI.

<sup>3</sup> 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.

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

<sup>5</sup> Excludes ACI loans.

# Allowance for Credit Losses by Industry Sector and Geographic Location (Under IFRS 9 – Continued)<sup>1,2</sup>

(\$ millions, except as noted)  
As at

\$ millions, except as noted) As at		LINE #	2018 Q4				2018 Q3				2018 Q2				2018 Q1			
			United States				United States				United States				United States			
			Canada	Int'l	Total	Canada	Int'l	Total	Canada	Int'l	Total	Canada	Int'l	Total				
By Industry Sector																		
Stage 3 allowance for loan losses (impaired)																		
Personal																		
Residential mortgages	1		\$ 18	\$ 29	\$ –	\$ 47	\$ 11	\$ 30	\$ –	\$ 41	\$ 12	\$ 29	\$ –	\$ 41	\$ 14	\$ 25	\$ –	\$ 39
Consumer instalment and other personal																		
HELOC	2		12	59	–	71	11	61	–	72	8	60	–	68	9	57	–	66
Indirect auto	3		46	25	–	71	42	22	–	64	43	24	–	67	53	23	–	76
Other	4		34	2	–	36	30	2	–	32	33	2	–	35	35	2	–	37
Credit card	5		77	264	–	341	76	268	–	344	86	262	–	348	85	256	–	341
Total personal	6		187	379	–	566	170	383	–	553	182	377	–	559	196	363	–	559
Business and Government																		
Real estate																		
Residential	7		6	5	–	11	5	5	–	10	7	6	–	13	7	6	–	13
Non-residential	8		2	7	–	9	3	12	–	15	2	17	–	19	2	12	–	14
Total real estate	9		8	12	–	20	8	17	–	25	9	23	–	32	9	18	–	27
Agriculture	10		2	–	–	2	2	–	–	2	2	–	–	2	3	–	–	3
Automotive	11		–	2	–	2	–	2	–	2	–	2	–	2	–	2	–	2
Financial	12		–	1	–	1	–	1	–	1	–	4	–	4	–	6	–	6
Food, beverage, and tobacco	13		1	2	–	3	1	2	–	3	1	2	–	3	1	2	–	3
Forestry	14		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Government, public sector entities, and education	15		–	1	–	1	–	1	–	1	–	1	–	1	–	1	–	1
Health and social services	16		6	1	–	7	6	2	–	8	5	1	–	6	4	1	–	5
Industrial construction and trade contractors	17		3	2	–	5	15	3	–	18	15	3	–	18	14	3	–	17
Metals and mining	18		10	1	–	11	9	1	–	10	9	1	–	10	6	1	–	7
Pipelines, oil, and gas	19		14	1	–	15	17	1	–	18	18	–	–	18	24	7	–	31
Power and utilities	20		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Professional and other services	21		5	3	–	8	5	3	–	8	6	4	–	10	7	4	–	11
Retail sector	22		7	2	–	9	6	3	–	9	4	3	–	7	6	4	–	10
Sundry manufacturing and wholesale	23		13	4	–	17	10	3	–	13	14	4	–	18	13	3	–	16
Telecommunications, cable, and media	24		2	–	–	2	–	–	–	–	–	–	–	–	–	–	–	–
Transportation	25		2	1	–	3	2	1	–	3	2	1	–	3	2	2	–	4
Other	26		4	10	–	14	5	10	–	15	4	11	–	15	4	6	–	10
Total business and government	27		77	43	–	120	86	50	–	136	89	60	–	149	93	60	–	153
Other Loans																		
Acquired credit-impaired loans	28		–	18	–	18	–	20	–	20	–	24	–	24	–	26	–	26
Total other loans	29		–	18	–	18	–	20	–	20	–	24	–	24	–	26	–	26
Total Stage 3 allowance for loan losses (impaired)	30		264	440	–	704	256	453	–	709	271	461	–	732	289	449	–	738
Stage 1 and Stage 2 allowance for loan losses – Performing <sup>3</sup>																		
Personal	31		939	704	–	1,643	924	689	–	1,613	912	707	–	1,619	923	659	–	1,582
Business and Government	32		244	958	–	1,202	250	963	–	1,213	255	943	–	1,198	243	902	–	1,145
Total Stage 1 and Stage 2 allowance for loan losses	33		1,183	1,662	–	2,845	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		1,447	2,102	–	3,549	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		220	809	–	1,029	207	704	–	911	208	657	–	865	215	632	–	847
Total allowance for loan losses	36		1,667	2,911	–	4,578	1,637	2,809	–	4,446	1,646	2,768	–	4,414	1,670	2,642	–	4,312
Allowance for debt securities	37		–	75	5	80	–	96	7	103	11	115	14	140	1	137	8	146
Total allowance for credit losses	38		\$ 1,667	\$ 2,986	\$ 5	\$ 4,658	\$ 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 <sup>4</sup>																		
Personal																		
Residential mortgages	39		6.8 %	6.5 %	– %	6.6 %	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		9.2	6.9	–	7.2	8.9	7.2	–	7.4	7.0	7.1	–	7.0	7.7	7.0	–	7.1
Indirect auto	41		66.7	11.2	–	24.3	71.2	9.9	–	22.7	71.7	10.8	–	23.7	67.1	8.9	–	22.5
Other	42		73.9	25.0	–	66.7	66.7	28.6	–	61.5	71.7	28.6	–	66.0	76.1	20.0	–	66.1
Credit card	43		58.3	82.0	–	75.1	63.9	97.5	–	87.3	63.2	93.9	–	83.9	59.4	88.9	–	79.1
Total personal	44		29.2	20.5	–	22.7	28.9	21.1	–	23.0	29.9	20.6	–	22.9	29.7	19.9	–	22.5
Business and Government	45		28.0	11.2	–	18.2	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) <sup>4</sup>	46		28.8 %	18.9 %	– %	21.8 %	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 <sup>4</sup>	47		0.4 %	1.4 %	– %	0.7 %	0.4 %	1.3 %	– %	0.7 %	0.4 %	1.4 %	– %	0.7 %	0.4 %	1.4 %	– %	0.7 %

<sup>1</sup> Primarily based on the geographic location of the customer's address.

<sup>2</sup> Includes loans that are measured at FVOCI.

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

<sup>4</sup> Excludes ACI loans.

# Allowance for Credit Losses by Industry Sector and Geographic Location (Under IAS 39)<sup>1</sup>

(\$ 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 loans<sup>2</sup>

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 Loans<sup>3</sup>

#### 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 Insignificant<sup>3</sup>

### Total allowance for credit losses as a % of gross loans and acceptances<sup>3</sup>

LINE #	2017 Q4			
	Canada	United States	Int'l	Total
1	\$ 17	\$ 25	\$ –	\$ 42
2	6	52	–	58
3	37	20	–	57
4	29	3	–	32
5	93	242	–	335
6	182	342	–	524
7	7	7	–	14
8	2	10	–	12
9	9	17	–	26
10	2	–	–	2
11	–	3	–	3
12	–	7	–	7
13	1	2	–	3
14	–	–	–	–
15	–	1	–	1
16	4	2	–	6
17	15	6	–	21
18	6	1	–	7
19	23	8	–	31
20	–	–	–	–
21	5	7	–	12
22	11	6	–	17
23	13	4	–	17
24	–	1	–	1
25	1	2	–	3
26	3	3	–	6
27	93	70	–	163
28	–	126	–	126
29	–	35	–	35
30	–	161	–	161
31	275	573	–	848
32	12	24	–	36
33	4	54	–	58
34	161	227	–	388
35	169	41	–	210
36	420	509	–	929
37	766	855	–	1,621
38	305	981	8	1,294
39	–	20	–	20
40	–	20	–	20
41	1,071	1,856	8	2,935
42	1,346	2,429	8	3,783
43	184	380	3	567
44	\$ 1,530	\$ 2,809	\$ 11	\$ 4,350
45	5.7 %	5.5 %	– %	5.6 %
46	5.6	6.1	–	6.1
47	77.1	7.9	–	18.9
48	60.4	42.9	–	58.2
49	64.6	86.4	–	79.0
50	28.3	18.6	–	21.1
51	50.3	16.9	–	27.2
52	33.2 %	18.3 %	– %	22.3 %
53	0.4 %	1.3 %	0.9 %	0.7 %

<sup>1</sup> Primarily based on the geographic location of the customer's address.

<sup>2</sup> Includes all FDIC covered loans and other ACI loans.

<sup>3</sup> Excludes ACI loans and DSCL.

# Provision for Credit Losses<sup>1,2,3,4</sup>

(\$ millions)											
For the period ended											
LINE #	2019				2018				2017	Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018
<b>PROVISION FOR CREDIT LOSSES</b>											
<b>Impaired<sup>5</sup></b>											
Canadian Retail	\$ 324	\$ 282	\$ 256	\$ 264	\$ 245	\$ 226	\$ 219	\$ 237	\$ 244	\$ 1,126	\$ 927
U.S. Retail	268	184	199	285	205	185	199	187	199	936	776
Wholesale Banking	8	12	—	—	—	—	(8)	—	—	20	(8)
Corporate	139	103	138	168	109	119	110	133	104	548	471
<b>Total Provision for Credit Losses – Impaired</b>	<b>739</b>	<b>581</b>	<b>593</b>	<b>717</b>	<b>559</b>	<b>530</b>	<b>520</b>	<b>557</b>	<b>547</b>	<b>2,630</b>	<b>2,166</b>
<b>Performing<sup>6</sup></b>											
Canadian Retail	76	34	24	46	18	20	—	33	—	180	71
U.S. Retail	27	71	27	21	39	37	5	60	4	146	141
Wholesale Banking	33	(11)	(5)	7	8	(14)	24	(7)	—	24	11
Corporate	16	(20)	(6)	59	46	(12)	7	50	27	49	91
<b>Total Provision for Credit Losses – Performing</b>	<b>152</b>	<b>74</b>	<b>40</b>	<b>133</b>	<b>111</b>	<b>31</b>	<b>36</b>	<b>136</b>	<b>31</b>	<b>399</b>	<b>314</b>
<b>Total Provision for Credit Losses</b>	<b>\$ 891</b>	<b>\$ 655</b>	<b>\$ 633</b>	<b>\$ 850</b>	<b>\$ 670</b>	<b>\$ 561</b>	<b>\$ 556</b>	<b>\$ 693</b>	<b>\$ 578</b>	<b>\$ 3,029</b>	<b>\$ 2,480</b>
<b>PROVISION FOR CREDIT LOSSES BY SEGMENT</b>											
Canadian Retail	\$ 400	\$ 316	\$ 280	\$ 310	\$ 263	\$ 246	\$ 219	\$ 270	\$ 244	\$ 1,306	\$ 998
U.S. Retail – in USD	223	191	170	230	187	170	161	195	163	814	713
– foreign exchange	72	64	56	76	57	52	43	52	40	268	204
Wholesale Banking <sup>7</sup>	295	255	226	306	244	222	204	247	203	1,082	917
Corporate	41	1	(5)	7	8	(14)	16	(7)	—	44	3
U.S. strategic cards portfolio <sup>8</sup> – in USD	118	62	99	170	118	83	91	145	105	449	437
– foreign exchange	37	21	33	57	37	24	26	38	27	148	125
Wholesale Banking – CDS <sup>7</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(1)	n/a	n/a
Total Corporate	155	83	132	227	155	107	117	183	131	597	562
<b>Total Provision for Credit Losses</b>	<b>\$ 891</b>	<b>\$ 655</b>	<b>\$ 633</b>	<b>\$ 850</b>	<b>\$ 670</b>	<b>\$ 561</b>	<b>\$ 556</b>	<b>\$ 693</b>	<b>\$ 578</b>	<b>\$ 3,029</b>	<b>\$ 2,480</b>

<sup>1</sup> Effective November 1, 2017, results have been prepared in accordance with IFRS 9.

<sup>2</sup> 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.

<sup>3</sup> Includes provision for off-balance sheet instruments.

<sup>4</sup> Includes loans and debt securities that are measured at FVOCI and debt securities measured at amortized cost.

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

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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)<sup>1,2,3</sup>

(\$ 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 #	2019 Q4				2019 Q3				2019 Q2				2019 Q1			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
1	\$ 8	\$ 3	\$ -	\$ 11	\$ 9	\$ 3	\$ -	\$ 12	\$ 2	\$ 3	\$ -	\$ 5	\$ 7	\$ 1	\$ -	\$ 8
2	4	2	-	6	3	(14)	-	(11)	3	1	-	4	1	(1)	-	-
3	71	93	-	164	53	69	-	122	49	70	-	119	65	86	-	151
4	59	58	-	117	59	49	-	108	53	31	-	84	56	42	-	98
5	127	230	-	357	121	158	-	279	122	231	-	353	119	275	-	394
6	269	386	-	655	245	265	-	510	229	336	-	565	248	403	-	651
7	-	2	-	2	1	2	-	3	-	(1)	-	(1)	-	-	-	-
8	-	(1)	-	(1)	-	2	-	2	1	4	-	5	-	(1)	-	(1)
9	-	1	-	1	1	4	-	5	1	3	-	4	-	(1)	-	(1)
10	-	-	-	-	1	-	-	1	1	-	-	1	-	-	-	-
11	6	-	-	6	1	1	-	2	1	-	-	1	-	-	-	-
12	-	-	-	-	-	-	-	-	-	1	-	1	-	1	-	1
13	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1
16	1	-	-	1	2	6	-	8	2	-	-	2	2	1	-	3
17	26	10	-	36	8	3	-	11	7	2	-	9	7	-	-	7
18	1	-	-	1	7	-	-	7	-	(1)	-	(1)	1	-	-	1
19	1	-	-	1	15	-	-	15	(2)	-	-	(2)	(6)	-	-	(6)
20	-	-	-	-	-	-	-	-	-	(14)	-	(14)	-	32	-	32
21	7	10	-	17	4	3	-	7	2	5	-	7	2	9	-	11
22	2	2	-	4	4	3	-	7	3	2	-	5	6	1	-	7
23	3	2	-	5	-	-	-	-	2	-	-	2	-	-	-	-
24	3	1	-	4	-	1	-	1	3	-	-	3	1	-	-	1
25	1	3	-	4	4	6	-	10	2	4	-	6	1	3	-	4
26	2	1	-	3	2	4	-	6	5	2	-	7	2	8	-	10
27	56	30	-	86	49	31	-	80	27	4	-	31	16	55	-	71
28	-	(2)	-	(2)	-	(9)	-	(9)	-	(3)	-	(3)	-	(5)	-	(5)
29	-	(2)	-	(2)	-	(9)	-	(9)	-	(3)	-	(3)	-	(5)	-	(5)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	\$ 325	\$ 414	\$ -	\$ 739	\$ 294	\$ 287	\$ -	\$ 581	\$ 256	\$ 337	\$ -	\$ 593	\$ 264	\$ 453	\$ -	\$ 717
32	\$ 81	\$ 70	\$ -	\$ 151	\$ 28	\$ 46	\$ -	\$ 74	\$ 21	\$ 21	\$ -	\$ 42	\$ 55	\$ 78	\$ -	\$ 133
33	-	1	-	1	-	-	-	-	-	-	(2)	(2)	-	-	-	-
34	\$ 406	\$ 485	\$ -	\$ 891	\$ 322	\$ 333	\$ -	\$ 655	\$ 277	\$ 358	\$ (2)	\$ 633	\$ 319	\$ 531	\$ -	\$ 850
35	0.02 %	0.04 %	- %	0.02 %	0.02 %	0.04 %	- %	0.02 %	- %	0.04 %	- %	0.01 %	0.01 %	0.01 %	- %	0.01 %
36	0.02	0.07	-	0.02	0.01	(0.47)	-	(0.04)	0.01	0.03	-	0.02	-	(0.03)	-	-
37	1.12	1.16	-	1.14	0.86	0.90	-	0.88	0.84	0.97	-	0.91	1.08	1.15	-	1.12
38	1.28	21.71	-	2.41	1.29	20.36	-	2.24	1.21	14.56	-	1.82	1.23	19.11	-	2.06
39	2.80	5.23	-	4.00	2.68	3.67	-	3.16	2.87	5.63	-	4.22	2.65	6.22	-	4.42
40	0.30	1.60	-	0.58	0.28	1.13	-	0.46	0.28	1.51	-	0.54	0.29	1.73	-	0.60
41	0.18	0.09	-	0.14	0.16	0.10	-	0.13	0.10	0.01	-	0.05	0.06	0.18	-	0.12
42	0.27	0.73	-	0.42	0.25	0.52	-	0.34	0.23	0.64	-	0.36	0.23	0.83	-	0.42
43	0.27	0.74	-	0.42	0.25	0.53	-	0.34	0.23	0.64	-	0.36	0.23	0.84	-	0.43
44	0.34 %	0.86 %	- %	0.51 %	0.28 %	0.60 %	- %	0.38 %	0.25 %	0.68 %	(0.71) %	0.38 %	0.28 %	0.97 %	- %	0.50 %
45	0.34	0.86	-	0.51	0.28	0.62	-	0.38	0.25	0.68	(0.71)	0.39	0.28	0.98	-	0.50

<sup>1</sup> Primarily based on the geographic location of the customer's address.

<sup>2</sup> Includes loans that are measured at FVOCI.

<sup>3</sup> Includes provision for off-balance sheet instruments.

# Provision for Credit Losses by Industry Sector and Geographic Location (Under IFRS 9 – Continued)<sup>1,2,3</sup>

(\$ 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 Q4	2018 Q3	2018 Q2	2018 Q1
	Canada United States Int'l Total	Canada United States Int'l Total	Canada United States Int'l Total	Canada United States Int'l Total
1	\$ 10 \$ 1 \$ - \$ 11	\$ 2 \$ 6 \$ - \$ 8	\$ 3 \$ 4 \$ - \$ 7	\$ - \$ 2 \$ - \$ 2
2	4 1 - 5	6 5 - 11	(1) 7 - 6	2 2 - 4
3	58 76 - 134	48 60 - 108	42 63 - 105	57 73 - 130
4	47 44 - 91	46 38 - 84	40 38 - 78	45 35 - 80
5	116 190 - 306	112 200 - 312	120 193 - 313	123 222 - 345
6	235 312 - 547	214 309 - 523	204 305 - 509	227 334 - 561
7	1 1 - 2	(1) (1) - (2)	- - - -	(2) (2) - (4)
8	- (2) - (2)	1 (4) - (3)	1 6 - 7	1 (4) - (3)
9	1 (1) - -	- (5) - (5)	1 6 - 7	(1) (6) - (7)
10	- - - -	1 - - -	- - - -	- - - -
11	1 - - 1	- 1 - 1	- - - -	2 - - 2
12	- (1) - (1)	- 1 - 1	- 4 - 4	- 3 - 3
13	- - - -	- - - -	- - - -	- (1) - (1)
14	- - - -	- - - -	- - - -	- - - -
15	- - - -	- - - -	- (1) - (1)	- 1 - 1
16	1 (1) - -	1 1 - 2	- - - -	1 - - 1
17	(2) 1 - (1)	2 1 - 3	2 1 - 3	- (2) - (2)
18	- 1 - 1	2 1 - 3	3 - - 3	(1) - - (1)
19	(3) - - (3)	- 1 - 1	1 (7) - (6)	- (1) - (1)
20	- - - -	- - - -	- - - -	- - - -
21	2 2 - 4	1 (2) - (1)	1 - - 1	- (1) - (1)
22	5 1 - 6	3 - - 3	3 - - 3	3 (1) - 2
23	1 1 - 2	(3) - - (3)	- - - -	- - - -
24	2 1 - 3	- - - -	- - - -	- - - -
25	1 - - 1	- - - -	- (1) - (1)	1 (3) - (2)
26	1 3 - 4	3 4 - 7	4 - - 4	5 6 - 11
27	10 7 - 17	10 3 - 13	15 2 - 17	10 (5) - 5
28	- (5) - (5)	- (6) - (6)	- (6) - (6)	- (9) - (9)
29	- (5) - (5)	- (6) - (6)	- (6) - (6)	- (9) - (9)
30	- - - -	- - - -	- - - -	- - - -
31	\$ 245 \$ 314 \$ - \$ 559	\$ 224 \$ 306 \$ - \$ 530	\$ 219 \$ 301 \$ - \$ 520	\$ 237 \$ 320 \$ - \$ 557
32	\$ 23 \$ 89 \$ - \$ 112	\$ 21 \$ 19 \$ - \$ 40	\$ - \$ 22 \$ - \$ 22	\$ 32 \$ 100 \$ - \$ 132
33	- - (1) (1)	- - (9) (9)	10 (2) 6 14	- - 4 4
34	\$ 268 \$ 403 \$ (1) \$ 670	\$ 245 \$ 325 \$ (9) \$ 561	\$ 229 \$ 321 \$ 6 \$ 556	\$ 269 \$ 420 \$ 4 \$ 693
35	0.02 % 0.01 % - % 0.02 %	- % 0.08 % - % 0.01 %	0.01 % 0.06 % - % 0.01 %	- % 0.03 % - % - %
36	0.02 0.03 - 0.02	0.03 0.16 - 0.05	(0.01) 0.24 - 0.03	0.01 0.07 - 0.02
37	0.97 1.03 - 1.01	0.83 0.82 - 0.83	0.77 0.90 - 0.85	1.02 1.02 - 1.02
38	1.02 21.88 - 1.90	1.02 18.99 - 1.78	0.92 19.93 - 1.73	1.04 17.42 - 1.76
39	2.63 4.67 - 3.61	2.56 5.09 - 3.76	2.90 5.25 - 4.01	2.76 5.84 - 4.18
40	0.28 1.40 - 0.51	0.26 1.41 - 0.50	0.26 1.47 - 0.51	0.28 1.58 - 0.55
41	0.04 0.02 - 0.03	0.04 0.01 - 0.02	0.06 0.01 - 0.03	0.04 (0.02) - 0.01
42	0.22 0.60 - 0.34	0.20 0.59 - 0.33	0.21 0.62 - 0.34	0.22 0.65 - 0.36
43	0.22 0.61 - 0.34	0.20 0.61 - 0.33	0.21 0.63 - 0.34	0.22 0.67 - 0.36
44	0.24 % 0.77 % (0.20) % 0.40 %	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	0.24 0.78 (0.20) 0.41	0.22 0.64 (2.03) 0.35	0.22 0.67 1.36 0.36	0.25 0.87 1.10 0.45

<sup>1</sup> Primarily based on the geographic location of the customer's address.

<sup>2</sup> Includes loans that are measured at FVOCI.

<sup>3</sup> Includes provision for off-balance sheet instruments.

# Provision for Credit Losses by Industry Sector and Geographic Location (Under IAS 39)<sup>1,2</sup>

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

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

### 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 loans<sup>3</sup>

Total other loans

### Total Provision for Credit Losses – Counterparty-Specific and Individually Insignificant

### Provisions for Credit Losses – Incurred but not Identified

### Personal, business and government

### Other Loans

Debt securities classified as loans

Total other loans

### Total Provisions for Credit Losses – Incurred but not Identified

### Total Provision for Credit Losses

### Provision for Credit Losses – Counterparty-Specific and Individually Insignificant 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 Provision for Credit Losses – Counterparty-Specific and

### Individually Insignificant

### Total Provision for Credit Losses – Counterparty-Specific and

### Individually Insignificant Excluding Other Loans

### Total Provision for Loan Losses as a % of Average Net Loans and Acceptances

### Total Provision for Loan Losses

### Total Provision for Loan Losses Excluding Other Loans

LINE #	2017 Q4			
	Canada	United States	Int'l	Total
1	\$ 6	\$ 4	\$ –	\$ 10
2	2	7	–	9
3	63	60	–	123
4	43	39	–	82
5	121	185	–	306
6	235	295	–	530
7	–	–	–	–
8	–	3	–	3
9	–	3	–	3
10	–	–	–	–
11	–	–	–	–
12	–	15	–	15
13	–	–	–	–
14	–	–	–	–
15	–	–	–	–
16	1	(2)	–	(1)
17	3	–	–	3
18	–	–	–	–
19	–	–	–	–
20	–	–	–	–
21	–	–	–	–
22	3	–	–	3
23	–	–	–	–
24	–	–	–	–
25	–	1	–	1
26	1	2	–	3
27	8	19	–	27
28	–	3	–	3
29	–	(13)	–	(13)
30	–	(10)	–	(10)
31	243	304	–	547
32	(6)	48	3	45
33	(1)	(13)	–	(14)
34	(1)	(13)	–	(14)
35	(7)	35	3	31
36	\$ 236	\$ 339	\$ 3	\$ 578
37	0.01 %	0.06 %	– %	0.02 %
38	0.01	0.23	–	0.04
39	1.15	0.85	–	0.98
40	1.00	19.27	–	1.83
41	2.75	5.39	–	3.91
42	0.29	1.41	–	0.52
43	0.03	0.07	–	0.05
44	0.23	0.62	–	0.35
45	0.23 %	0.65 %	– %	0.36 %
46	0.22 %	0.69 %	0.88 %	0.37 %
47	0.22	0.75	1.04	0.39

<sup>1</sup> Primarily based on the geographic location of the customer's address.

<sup>2</sup> Includes provision for off-balance sheet instruments.

<sup>3</sup> Includes all FDIC covered loans and other ACI loans.

## Analysis of Change in Equity

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

### Common Shares

LINE #	2019				2018				2017	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
Balance at beginning of period	\$ 21,722	\$ 21,718	\$ 21,661	\$ 21,221	\$ 21,099	\$ 21,203	\$ 21,094	\$ 20,931	\$ 20,912	\$ 21,221	\$ 20,931	\$ 20,711
Issued												
Options	27	45	24	28	28	28	24	72	27	124	152	148
Dividend reinvestment plan	68	92	98	99	94	89	92	91	82	357	366	329
Shares issued in connection with acquisitions	—	—	—	366	—	—	—	—	—	366	—	—
Purchase of shares for cancellation and other	(104)	(133)	(65)	(53)	—	(221)	(7)	—	(90)	(355)	(228)	(257)
Balance at end of period	21,713	21,722	21,718	21,661	21,221	21,099	21,203	21,094	20,931	21,713	21,221	20,931
<b>Preferred Shares</b>												
Balance at beginning of period	5,800	5,350	5,350	5,000	4,850	5,100	4,750	4,750	4,750	5,000	4,750	4,400
Issue of shares	—	450	—	350	400	—	350	—	—	800	750	350
Redemption of shares	—	—	—	—	(250)	(250)	—	—	—	—	(500)	—
Balance at end of period	5,800	5,800	5,350	5,350	5,000	4,850	5,100	4,750	4,750	5,800	5,000	4,750
<b>Treasury Shares – Common</b>												
Balance at beginning of period	(44)	(49)	(139)	(144)	(168)	(108)	(92)	(176)	(22)	(144)	(176)	(31)
Purchase of shares	(2,254)	(2,330)	(2,855)	(2,343)	(2,134)	(2,571)	(1,691)	(1,899)	(2,684)	(9,782)	(8,295)	(9,654)
Sale of shares	2,257	2,335	2,945	2,348	2,158	2,511	1,675	1,983	2,530	9,885	8,327	9,509
Balance at end of period	(41)	(44)	(49)	(139)	(144)	(168)	(108)	(92)	(176)	(41)	(144)	(176)
<b>Treasury Shares – Preferred</b>												
Balance at beginning of period	(4)	(6)	(3)	(7)	(3)	(5)	(9)	(7)	(8)	(7)	(7)	(5)
Purchase of shares	(40)	(42)	(36)	(33)	(26)	(24)	(48)	(31)	(38)	(151)	(129)	(175)
Sale of shares	38	44	33	37	22	26	52	29	39	152	129	173
Balance at end of period	(6)	(4)	(6)	(3)	(7)	(3)	(5)	(9)	(7)	(6)	(7)	(7)
<b>Contributed Surplus</b>												
Balance at beginning of period	157	162	158	193	195	194	229	214	207	193	214	203
Net premium (discount) on treasury shares	3	1	6	(32)	—	8	(34)	24	6	(22)	(2)	23
Stock options expensed	2	3	3	3	3	3	3	3	3	11	12	15
Stock options exercised	(4)	(7)	(4)	(4)	(4)	(5)	(4)	(11)	(3)	(19)	(24)	(23)
Other	(1)	(2)	(1)	(2)	(1)	(5)	—	(1)	1	(6)	(7)	(4)
Balance at end of period	157	157	162	158	193	195	194	229	214	157	193	214
<b>Retained Earnings</b>												
Balance at beginning of period	48,818	47,980	46,660	46,145	44,223	43,363	41,744	40,489	39,473	46,145	40,489	35,452
Impact on adoption of IFRS 15 <sup>1</sup>	—	—	—	(41)	n/a	n/a	n/a	n/a	n/a	(41)	n/a	n/a
Impact on adoption of IFRS 9	—	—	—	—	—	—	—	53	n/a	—	53	n/a
Net income	2,856	3,248	3,172	2,392	2,942	3,087	2,898	2,335	2,677	11,668	11,262	10,396
Dividends												
Common	(1,338)	(1,347)	(1,350)	(1,227)	(1,223)	(1,222)	(1,239)	(1,102)	(1,105)	(5,262)	(4,786)	(4,347)
Preferred	(68)	(62)	(62)	(60)	(51)	(59)	(52)	(52)	(50)	(252)	(214)	(193)
Share issue expenses and others	—	(5)	—	(4)	(6)	—	(4)	—	—	(9)	(10)	(4)
Net premium on repurchase of common shares and other	(538)	(732)	(350)	(260)	—	(1,236)	(37)	—	(427)	(1,880)	(1,273)	(1,140)
Actuarial gains (losses) on employee benefit plans	(233)	(264)	(122)	(302)	259	290	53	20	(79)	(921)	622	325
Realized gains (losses) on equity securities at fair value through other comprehensive income	—	—	32	17	1	—	—	1	n/a	49	2	n/a
Balance at end of period	49,497	48,818	47,980	46,660	46,145	44,223	43,363	41,744	40,489	49,497	46,145	40,489
<b>Accumulated Other Comprehensive Income (loss)</b>												
Balance at beginning of period	9,933	9,743	7,983	6,639	6,498	5,923	4,472	8,006	6,564	6,639	8,006	11,834
Impact of adoption of IFRS 9	—	—	—	—	—	—	—	(77)	n/a	—	(77)	n/a
Change in unrealized gains (losses) on debt securities at fair value through other comprehensive income	(20)	34	63	33	(81)	(19)	(167)	6	n/a	110	(261)	n/a
Reclassification to earnings of changes in allowance for credit losses on debt securities at fair value through other comprehensive income	1	—	(2)	—	(1)	(16)	12	4	n/a	(1)	(1)	n/a
Reclassification to earnings of net losses (gains) in respect of debt securities at fair value through other comprehensive income	(23)	(22)	(26)	40	(16)	(1)	(3)	(2)	n/a	(31)	(22)	n/a
Net change in unrealized gains (losses) on equity securities at fair value through other comprehensive income	(5)	(6)	(32)	(52)	(15)	25	2	26	n/a	(95)	38	n/a
Change in fair value due to credit risk on financial liabilities designated at fair value through profit or loss	12	14	(2)	(10)	—	—	—	—	n/a	14	—	n/a
Net change in unrealized gains (losses) on AFS securities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	36	n/a	n/a	324
Net change in unrealized foreign currency translation gains (losses) on investment in subsidiaries, net of hedging activities	(104)	(837)	1,020	(112)	596	656	2,028	(2,245)	1,638	(33)	1,035	(1,888)
Net change in gains (losses) on derivatives designated as cash flow hedges	787	1,007	739	1,445	(342)	(70)	(421)	(1,246)	(232)	3,978	(2,079)	(2,264)
Balance at end of period	10,581	9,933	9,743	7,983	6,639	6,498	5,923	4,472	8,006	10,581	6,639	8,006
<b>Non-Controlling Interests in Subsidiaries</b>												
	—	—	—	—	993	993	992	986	983	—	993	983
Total Equity	\$ 87,701	\$ 86,382	\$ 84,898	\$ 81,670	\$ 80,040	\$ 77,687	\$ 76,662	\$ 73,174	\$ 75,190	\$ 87,701	\$ 80,040	\$ 75,190

<sup>1</sup> IFRS 15, Revenue from Contracts with Customers (IFRS 15).

## Analysis of Change in Equity (Continued)

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

		2019				2018				2017	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
NUMBER OF COMMON SHARES OUTSTANDING (thousands) <sup>1</sup>													
Balance at beginning of period	49	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	1,828,276	1,839,589	1,857,180
Issued													
Options	50	489	796	473	561	475	538	469	1,473	433	2,319	2,955	2,987
Dividend reinvestment plan	51	907	1,197	1,291	1,359	1,289	1,162	1,288	1,232	1,137	4,754	4,971	4,875
Acquisitions	52	—	—	—	5,031	—	—	—	—	—	5,031	—	—
Purchase of shares for cancellation and other	53	(8,750)	(11,250)	(5,514)	(4,500)	—	(19,400)	(600)	—	(7,980)	(30,014)	(20,000)	(22,980)
Impact of treasury shares	54	54	56	1,382	55	373	(751)	(223)	1,362	(2,594)	1,547	761	(2,473)
Balance at end of period	55	1,811,913	1,819,213	1,828,414	1,830,782	1,828,276	1,826,139	1,844,590	1,843,656	1,839,589	1,811,913	1,828,276	1,839,589

<sup>1</sup> 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	Full Year			
For the period ended		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017	
Unrealized Gains (Losses) on Debt Securities at Fair Value through Other Comprehensive Income														
Balance at beginning of period	1	\$ 365	\$ 353	\$ 318	\$ 245	\$ 343	\$ 379	\$ 537	\$ 510	\$ n/a	\$ 245	\$ 510	\$ n/a	
Impact of adoption of IFRS 9	2	—	—	—	—	—	—	—	19	n/a	—	19	n/a	
Change in unrealized gains (losses)	3	(20)	34	63	33	(81)	(19)	(167)	6	n/a	110	(261)	n/a	
Change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	4	1	—	(2)	—	(1)	(16)	12	4	n/a	(1)	(1)	n/a	
Reclassification to earnings of losses (gains)	5	(23)	(22)	(26)	40	(16)	(1)	(3)	(2)	n/a	(31)	(22)	n/a	
Net change for the period	6	(42)	12	35	73	(98)	(36)	(158)	8	n/a	78	(284)	n/a	
Balance at end of period	7	323	365	353	318	245	343	379	537	n/a	323	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	n/a	587	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	n/a	97	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	n/a	(61)	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	n/a	36	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	n/a	623	n/a	n/a	623	
Unrealized Gains (Losses) on Equity Securities at Fair Value through Other Comprehensive Income														
Balance at beginning of period	13	(35)	(29)	3	55	70	45	43	113	n/a	55	113	n/a	
Impact of adoption of IFRS 9	14	—	—	—	—	—	—	—	(96)	n/a	—	(96)	n/a	
Change in unrealized gains (losses)	15	(5)	(6)	—	(35)	(14)	25	2	27	n/a	(46)	40	n/a	
Reclassification to retained earnings of losses (gains)	16	—	—	(32)	(17)	(1)	—	—	(1)	n/a	(49)	(2)	n/a	
Net change for the period	17	(5)	(6)	(32)	(52)	(15)	25	2	26	n/a	(95)	38	n/a	
Balance at end of period	18	(40)	(35)	(29)	3	55	70	45	43	n/a	(40)	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	2	(12)	(10)	—	—	—	—	—	—	—	—	—	
Change in fair value due to credit risk on financial liabilities	20	12	14	(2)	(10)	—	—	—	—	—	14	—	—	
Net change for the period	21	12	14	(2)	(10)	—	—	—	—	—	14	—	—	
Balance at end of period	22	14	2	(12)	(10)	—	—	—	—	—	14	—	—	
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities														
Balance at beginning of period	23	8,897	9,734	8,714	8,826	8,230	7,574	5,546	7,791	6,153	8,826	7,791	9,679	
Investment in foreign operations	24	(103)	(1,289)	1,358	(131)	780	838	2,791	(3,086)	2,275	(165)	1,323	(2,534)	
Reclassification to earnings of net losses (gains) on investment in foreign operations	25	—	—	—	—	—	—	—	—	—	—	—	(17)	
Hedging activities	26	(1)	615	(460)	26	(251)	(248)	(1,038)	1,145	(864)	180	(392)	896	
Reclassification to earnings of net losses (gains) on hedges of investments in foreign operations	27	—	—	—	—	—	—	—	—	—	—	—	5	
Recovery of (provision for) income taxes	28	—	(163)	122	(7)	67	66	275	(304)	227	(48)	104	(238)	
Net change for the period	29	(104)	(837)	1,020	(112)	596	656	2,028	(2,245)	1,638	(33)	1,035	(1,888)	
Balance at end of period	30	8,793	8,897	9,734	8,714	8,826	8,230	7,574	5,546	7,791	8,793	8,826	7,791	
Gains (losses) on Derivatives Designated as Cash Flow Hedges														
Balance at beginning of period	31	704	(303)	(1,042)	(2,487)	(2,145)	(2,075)	(1,654)	(408)	(176)	(2,487)	(408)	1,856	
Change in gains (losses)	32	834	(29)	1,339	1,315	(146)	524	393	(2,395)	888	3,459	(1,624)	(1,454)	
Reclassification to earnings of losses (gains)	33	(47)	1,036	(600)	130	(196)	(594)	(814)	1,149	(1,120)	519	(455)	(810)	
Net change for the period	34	787	1,007	739	1,445	(342)	(70)	(421)	(1,246)	(232)	3,978	(2,079)	(2,264)	
Balance at end of period	35	1,491	704	(303)	(1,042)	(2,487)	(2,145)	(2,075)	(1,654)	(408)	1,491	(2,487)	(408)	
Accumulated Other Comprehensive Income at End of Period	36	\$ 10,581	\$ 9,933	\$ 9,743	\$ 7,983	\$ 6,639	\$ 6,498	\$ 5,923	\$ 4,472	\$ 8,006	\$ 10,581	\$ 6,639	\$ 8,006	

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

(\$ millions) For the period ended		LINE #	2019				2018				2017	Full Year													
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017											
NON-CONTROLLING INTERESTS IN SUBSIDIARIES																									
Balance at beginning of period	1	\$	-	\$	-	\$	-	\$	993	\$	993	\$	992	\$	986	\$	983	\$	1,588	\$	993	\$	983	\$	1,650
On account of income	2	-	-	-	-	-	18	-	18	-	18	-	18	-	18	-	18	-	35	-	18	-	72	-	121
On account of redemption of non-controlling interests	3	-	-	-	-	-	(1,000)	-	-	-	-	-	-	-	-	-	-	-	(617)	-	(1,000)	-	-	-	(617)
Foreign exchange and other adjustments	4	-	-	-	-	-	(11)	-	(18)	-	(17)	-	(12)	-	(15)	-	(23)	-	(23)	-	(11)	-	(62)	-	(171)
Balance at end of period	5	\$	-	\$	-	\$	-	\$	-	\$	993	\$	993	\$	992	\$	986	\$	983	\$	-	\$	993	\$	983
INVESTMENT IN TD AMERITRADE																									
Balance at beginning of period	6	\$	9,108	\$	9,027	\$	8,679	\$	8,445	\$	8,175	\$	7,904	\$	7,505	\$	7,784	\$	6,714	\$	8,445	\$	7,784	\$	7,091
Increase in reported investment through direct ownership	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	487	-	-	-	-	-	487
Dilution gain on the Scottrade transaction	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	204	-	-	-	-	-	204
Decrease in reported investment through dividends received	9	-	(93)	-	(94)	-	(93)	-	(93)	-	(64)	-	(63)	-	(62)	-	(63)	-	-	-	(373)	-	(252)	-	(212)
Equity in net income, net of income taxes	10	-	301	-	303	-	266	-	322	-	235	-	230	-	131	-	147	-	103	-	1,192	-	743	-	449
Foreign exchange and other adjustments	11	-	-	-	(128)	-	175	-	(10)	-	99	-	104	-	330	-	(363)	-	276	-	37	-	170	-	(235)
Impact on adoption of new accounting guidance	12	-	-	-	-	-	-	-	15	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-
Balance at end of period	13	\$	9,316	\$	9,108	\$	9,027	\$	8,679	\$	8,445	\$	8,175	\$	7,904	\$	7,505	\$	7,784	\$	9,316	\$	8,445	\$	7,784

## Acronyms

Acronym	Definition	Acronym	Definition
<b>ACI</b>	Acquired Credit-Impaired	<b>FVOCI</b>	Fair Value Through Other Comprehensive Income
<b>AFS</b>	Available-For-Sale	<b>GAAP</b>	Generally Accepted Accounting Principles
<b>AUA</b>	Assets under Administration	<b>HELOC</b>	Home Equity Line of Credit
<b>AUM</b>	Assets under Management	<b>IFRS</b>	International Financial Reporting Standards
<b>BRR</b>	Borrower Risk Rating	<b>LCR</b>	Liquidity Coverage Ratio
<b>CDS</b>	Credit Default Swaps	<b>MBS</b>	Mortgage-Backed Securities
<b>CET1</b>	Common Equity Tier 1	<b>N/A</b>	Not Applicable
<b>CVA</b>	Credit Valuation Adjustment	<b>OSFI</b>	Office of the Superintendent of Financial Institutions Canada
<b>DSAC</b>	Debt Securities at Amortized cost	<b>PCL</b>	Provision for Credit Losses
<b>DSCL</b>	Debt Securities Classified as Loans	<b>ROE</b>	Return on Common Equity
<b>DSOCI</b>	Debt Securities at Fair Value Through Other Comprehensive Income	<b>RWA</b>	Risk-Weighted Assets
<b>EPS</b>	Earnings Per Share	<b>TEB</b>	Taxable Equivalent Basis
<b>FDIC</b>	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	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
Net interest income	\$ 2,965	\$ 2,912	\$ 2,808	\$ 2,840	\$ 2,824	\$ 2,753	\$ 2,598	\$ 2,645	\$ 2,603	\$ 11,525	\$ 10,820	\$ 9,943
Non-interest income	912	947	934	942	922	937	872	902	857	3,735	3,633	3,466
Total revenue	3,877	3,859	3,742	3,782	3,746	3,690	3,470	3,547	3,460	15,260	14,453	13,409
Provision for credit losses <sup>1</sup>												
Impaired <sup>2</sup>	324	282	256	264	245	226	219	237	244	1,126	927	986
Performing <sup>3</sup>	76	34	24	46	18	20	—	33	—	180	71	—
Total provision for credit losses	400	316	280	310	263	246	219	270	244	1,306	998	986
Non-interest expenses	1,676	1,603	1,553	2,144	1,628	1,546	1,421	1,478	1,465	6,976	6,073	5,697
Income (loss) before income taxes	1,801	1,940	1,909	1,328	1,855	1,898	1,830	1,799	1,751	6,978	7,382	6,726
Provision for (recovery of) income taxes	482	518	510	355	495	506	488	480	469	1,865	1,969	1,798
<b>Net income – reported</b>	<b>1,319</b>	<b>1,422</b>	<b>1,399</b>	<b>973</b>	<b>1,360</b>	<b>1,392</b>	<b>1,342</b>	<b>1,319</b>	<b>1,282</b>	<b>5,113</b>	<b>5,413</b>	<b>4,928</b>
Adjustments for items of note, net of income taxes <sup>4</sup>	—	—	—	446	—	—	—	—	—	446	—	—
<b>Net income – adjusted</b>	<b>\$ 1,319</b>	<b>\$ 1,422</b>	<b>\$ 1,399</b>	<b>\$ 1,419</b>	<b>\$ 1,360</b>	<b>\$ 1,392</b>	<b>\$ 1,342</b>	<b>\$ 1,319</b>	<b>\$ 1,282</b>	<b>\$ 5,559</b>	<b>\$ 5,413</b>	<b>\$ 4,928</b>
Average common equity (\$ billions)	\$ 14.0	\$ 13.9	\$ 13.6	\$ 13.6	\$ 11.9	\$ 11.7	\$ 11.5	\$ 11.3	\$ 11.1	\$ 13.8	\$ 11.6	\$ 11.1
Return on common equity – reported <sup>5</sup>	37.3 %	40.7 %	42.3 %	28.4 %	45.5 %	47.2 %	47.8 %	46.1 %	45.9 %	37.2 %	46.6 %	44.4 %
Return on common equity – adjusted <sup>5</sup>	37.3	40.7	42.3	41.5	45.5	47.2	47.8	46.1	45.9	40.4	46.6	44.4

### Key Performance Indicators

(\$ billions, except as noted)

Common Equity Tier 1 Capital risk-weighted assets <sup>6</sup>	16	\$ 112	\$ 110	\$ 108	\$ 104	\$ 102	\$ 100	\$ 98	\$ 96	\$ 94	\$ 112	\$ 102	\$ 94
Average loans – personal													
Real estate secured lending													
Residential mortgages	17	197.7	195.0	193.3	193.4	192.5	190.1	189.8	190.0	189.4	194.9	190.6	188.2
HELOC – amortizing <sup>7</sup>	18	55.5	53.7	52.1	51.3	49.1	45.4	42.1	40.0	37.5	53.1	44.1	33.2
Real estate secured lending – amortizing	19	253.2	248.7	245.4	244.7	241.6	235.5	231.9	230.0	226.9	248.0	234.7	221.4
HELOC – non-amortizing <sup>7</sup>	20	34.6	34.9	34.9	35.2	35.5	35.6	35.5	35.7	35.9	34.9	35.6	35.6
Indirect auto <sup>7</sup>	21	25.8	25.2	24.7	24.7	24.5	23.7	22.9	22.8	22.3	25.1	23.5	21.4
Other <sup>7</sup>	22	13.8	13.5	13.3	13.2	13.1	13.0	12.9	12.7	12.8	13.5	12.9	12.6
Credit card	23	19.9	19.9	19.3	19.7	19.3	19.2	18.8	19.6	19.3	19.7	19.2	19.1
Total average loans – personal	24	347.3	342.2	337.6	337.5	334.0	327.0	322.0	320.8	317.2	341.2	325.9	310.1
Average loans and acceptances – business	25	81.6	79.9	78.0	76.2	75.1	73.7	71.8	69.7	68.1	78.9	72.6	66.0
Average deposits													
Personal	26	203.5	199.8	196.6	194.0	191.6	190.7	189.6	189.2	186.4	198.5	190.3	183.2
Business	27	116.2	113.1	111.0	112.9	112.8	111.9	109.7	109.3	107.4	113.3	111.0	102.8
Net interest margin including securitized assets	28	2.84 %	2.84 %	2.87 %	2.82 %	2.84 %	2.82 %	2.80 %	2.78 %	2.77 %	2.84 %	2.81 %	2.74 %
Efficiency ratio – reported	29	43.2	41.5	41.5	56.7	43.5	41.9	41.0	41.7	42.3	45.7	42.0	42.5
Efficiency ratio – adjusted	30	43.2	41.5	41.5	40.6	43.5	41.9	41.0	41.7	42.3	41.7	42.0	42.5
Number of Canadian retail branches at period end	31	1,091	1,097	1,100	1,099	1,098	1,108	1,121	1,129	1,128	1,091	1,098	1,128
Average number of full-time equivalent staff	32	28,978	28,955	28,002	27,649	27,368	27,093	26,657	26,958	27,280	28,399	27,022	27,560

### Additional Information on Canadian

#### Wealth and Insurance

#### Breakdown of Total Net Income (loss)

Wealth													
Reported	33	\$ 289	\$ 303	\$ 274	\$ 274	\$ 291	\$ 298	\$ 293	\$ 311	\$ 272	\$ 1,140	\$ 1,193	\$ 1,028
Adjusted <sup>8</sup>	34	317	329	302	304	291	298	293	311	272	1,252	1,193	1,028
Insurance	35	137	165	176	132	90	162	198	127	110	610	577	569

<sup>1</sup> 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.

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

<sup>3</sup> 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.

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

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

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

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

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