



Supplemental Financial Information

For the Second Quarter Ended April 30, 2020

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

How the Bank Reports

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

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

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

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

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

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

Segmented Information

For management reporting purposes, the Bank reports its results under three key business segments: Canadian Retail, which includes the results of the Canadian personal and commercial banking, wealth, and insurance businesses; U.S. Retail, which includes the results of the U.S. personal and business banking operations, wealth management services, and the Bank's investment in TD Ameritrade Holding Company (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 decreased to 9% Common Equity Tier 1 (CET1) Capital effective the second quarter of 2020 compared with 10.5% in the first quarter of 2020, 10% in fiscal 2019, and 9% in fiscal 2018.

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

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

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

Highlights

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

Income Statement

Net interest income	1	\$ 6,460	\$ 6,301	\$ 6,175	\$ 6,024	\$ 5,872	\$ 5,860	\$ 5,756	\$ 5,655	\$ 5,398	\$ 12,761	\$ 11,732	\$ 23,931	\$ 22,239
Non-interest income	2	4,068	4,308	4,165	4,475	4,356	4,138	4,380	4,244	4,084	8,376	8,494	17,134	16,653
Total revenue	3	10,528	10,609	10,340	10,499	10,228	9,998	10,136	9,899	9,482	21,137	20,226	41,065	38,892
Provision for credit losses	4	3,218	919	891	655	633	850	670	561	556	4,137	1,483	3,029	2,480
Insurance claims and related expenses	5	671	780	705	712	668	702	684	627	558	1,451	1,370	2,787	2,444
Non-interest expenses	6	5,121	5,467	5,543	5,374	5,248	5,855	5,366	5,131	4,837	10,588	11,103	22,020	20,195
Income (loss) before provision for income taxes	7	1,518	3,443	3,201	3,758	3,679	2,591	3,416	3,580	3,531	4,961	6,270	13,229	13,773
Provision for (recovery of) income taxes	8	250	659	646	813	773	503	691	705	746	909	1,276	2,735	3,182
Income before equity in net income of an investment in TD Ameritrade	9	1,268	2,784	2,555	2,945	2,906	2,088	2,725	2,875	2,785	4,052	4,994	10,494	10,591
Equity in net income of an investment in TD Ameritrade	10	247	205	301	303	266	322	235	230	131	452	588	1,192	743
Net income – reported	11	1,515	2,989	2,856	3,248	3,172	2,410	2,960	3,105	2,916	4,504	5,582	11,686	11,334
Adjustment for items of note, net of income taxes	12	84	83	90	90	94	543	88	22	146	167	637	817	849
Net income – adjusted	13	1,599	3,072	2,946	3,338	3,266	2,953	3,048	3,127	3,062	4,671	6,219	12,503	12,183
Preferred dividends	14	68	67	68	62	62	60	51	59	52	135	122	252	214
Net income available to common shareholders and non-controlling interests in subsidiaries – adjusted	15	\$ 1,531	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,893	\$ 2,997	\$ 3,068	\$ 3,010	\$ 4,536	\$ 6,097	\$ 12,251	\$ 11,969
Attributable to:														
Common shareholders – adjusted	16	\$ 1,531	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,875	\$ 2,979	\$ 3,050	\$ 2,992	\$ 4,536	\$ 6,079	\$ 12,233	\$ 11,897
Non-controlling interests – adjusted	17	–	–	–	–	–	18	18	18	18	–	18	18	72
Total revenue – adjusted	18	\$ 10,528	\$ 10,609	\$ 10,340	\$ 10,499	\$ 10,228	\$ 9,998	\$ 10,136	\$ 9,899	\$ 9,482	\$ 21,137	\$ 20,226	\$ 41,065	\$ 38,981
Non-interest expenses – adjusted	19	5,051	5,397	5,463	5,298	5,163	5,161	5,313	5,078	4,759	10,448	10,324	21,085	19,943

Earnings per Share (EPS) (\$) and Weighted-Average Number of Common Shares Outstanding (millions)¹

Basic earnings: reported	20	\$ 0.80	\$ 1.61	\$ 1.54	\$ 1.75	\$ 1.70	\$ 1.27	\$ 1.58	\$ 1.65	\$ 1.54	\$ 2.42	\$ 2.97	\$ 6.26	\$ 6.02
adjusted	21	0.85	1.66	1.59	1.79	1.75	1.57	1.63	1.67	1.62	2.51	3.32	6.71	6.48
Diluted earnings: reported	22	0.80	1.61	1.54	1.74	1.70	1.27	1.58	1.65	1.54	2.42	2.97	6.25	6.01
adjusted	23	0.85	1.66	1.59	1.79	1.75	1.57	1.63	1.66	1.62	2.51	3.32	6.69	6.47
Weighted-average number of common shares outstanding														
Basic	24	1,803.0	1,810.9	1,811.7	1,825.3	1,826.6	1,833.1	1,826.5	1,830.0	1,843.6	1,807.0	1,829.9	1,824.2	1,835.4
Diluted	25	1,804.4	1,813.6	1,814.5	1,828.6	1,830.0	1,836.2	1,830.5	1,834.0	1,847.5	1,809.0	1,833.2	1,827.3	1,839.5

Balance Sheet (\$ billions)

Total assets	26	\$ 1,673.7	\$ 1,457.4	\$ 1,415.3	\$ 1,405.4	\$ 1,356.6	\$ 1,322.5	\$ 1,334.9	\$ 1,292.5	\$ 1,283.8	\$ 1,673.7	\$ 1,356.6	\$ 1,415.3	\$ 1,334.9
Total equity	27	93.3	88.8	87.7	86.4	84.9	81.7	80.0	77.7	76.7	93.3	84.9	87.7	80.0

Risk Metrics (\$ billions, except as noted)

Common Equity Tier 1 Capital risk-weighted assets ^{2,3,4}	28	\$ 524.0	\$ 476.0	\$ 456.0	\$ 454.9	\$ 452.3	\$ 439.3	\$ 435.6	\$ 428.9	\$ 417.8	\$ 524.0	\$ 452.3	\$ 456.0	\$ 435.6
Common Equity Tier 1 Capital ^{2,3}	29	57.7	55.7	55.0	54.5	54.3	52.7	52.4	50.1	49.5	57.7	54.3	55.0	52.4
Common Equity Tier 1 Capital ratio ^{2,3,4}	30	11.0 %	11.7 %	12.1 %	12.0 %	12.0 %	12.0 %	12.0 %	11.7 %	11.8 %	11.0 %	12.0 %	12.1 %	12.0 %
Tier 1 Capital ^{2,3}	31	\$ 64.3	\$ 62.3	\$ 61.7	\$ 61.1	\$ 61.0	\$ 59.4	\$ 59.7	\$ 57.0	\$ 56.4	\$ 64.3	\$ 61.0	\$ 61.7	\$ 59.7
Tier 1 Capital ratio ^{2,3,4}	32	12.3 %	13.1 %	13.5 %	13.4 %	13.5 %	13.5 %	13.7 %	13.3 %	13.5 %	12.3 %	13.5 %	13.5 %	13.7 %
Total Capital ratio ^{2,3,4}	33	15.3	15.7	16.3	16.1	15.8	15.9	16.2	15.4	15.8	15.3	15.8	16.3	16.2
Leverage ratio ⁵	34	4.2	4.0	4.0	4.1	4.2	4.1	4.2	4.1	4.1	4.2	4.2	4.0	4.2
Liquidity coverage ratio (LCR) ⁶	35	135	137	133	132	135	131	129	127	123	n/a ⁷	n/a	n/a	n/a
Economic value of shareholders' equity (EVE) sensitivity before tax ⁸														
1% increase in interest rates	36	\$ (2,119)	\$ (2,021)	\$ (1,832)	\$ n/a	\$ n/a	\$ n/a	\$ n/a	\$ n/a	\$ n/a	\$ (2,119)	\$ n/a	\$ (1,832)	\$ n/a
1% decrease in interest rates	37	322	803	618	n/a	n/a	n/a	n/a	n/a	n/a	322	n/a	618	n/a
Net interest income sensitivity (NIIS) before tax ⁸														
1% increase in interest rates	38	1,602	909	890	n/a	n/a	n/a	n/a	n/a	n/a	1,602	n/a	890	n/a
1% decrease in interest rates	39	(1,140)	(1,282)	(1,231)	n/a	n/a	n/a	n/a	n/a	n/a	(1,140)	n/a	(1,231)	n/a
Net impaired loans – personal, business, and government (\$ millions) ⁹	40	2,515	2,336	2,298	2,237	2,522	2,754	2,468	2,275	2,285	2,515	2,522	2,298	2,468
As a % of net loans and acceptances	41	0.33 %	0.33 %	0.33 %	0.32 %	0.37 %	0.41 %	0.37 %	0.35 %	0.36 %	0.33 %	0.37 %	0.33 %	0.37 %
Provision for credit losses as a % of average net loans and acceptances ⁹	42	1.76	0.52	0.51	0.38	0.39	0.50	0.41	0.35	0.36	1.15	0.45	0.45	0.39
Rating of senior debt: ¹⁰														
Moody's	43	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	n/a	n/a	Aa3	Aa3	Aa3	Aa3
Standard and Poor's	44	A	A	A	A	A	A	A	n/a	n/a	A	A	A	A
Rating of legacy senior debt: ¹¹														
Moody's	45	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa2	Aa1	Aa1	Aa1	Aa1
Standard and Poor's	46	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

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

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

³ Includes capital adjustments provided by OSFI in response to COVID-19 pandemic in the second quarter of 2020, please refer to "Capital Position" section of the MD&A for additional detail.

⁴ The credit valuation adjustment (CVA) capital charge was phased in until the first quarter of 2019. For fiscal 2019, the scalars for inclusion of CVA for CET1, Tier 1, and Total Capital risk-weighted assets (RWA) are all 100% (2018 – 80%, 83% and 86%, respectively).

⁵ The leverage ratio is calculated as Tier 1 Capital divided by leverage exposures. Refer to page 6 of the Supplemental Regulatory Disclosure Package for further details.

⁶ The Office of the Superintendent of Financial Institutions (OSFI) Canada requires Canadian banks to disclose the LCR based on an average of the daily positions during the quarter. The LCR for the quarters ended April 30, 2020, January 31, 2020, October 31, 2019, July 31, 2019, April 30, 2019, January 31, 2019, October 31, 2018, July 31, 2018, and April 30, 2018 was calculated as an average of 62, 62, 60, 64, 61, 62, 63, 64, and 61 daily data points, respectively, in the quarter.

⁷ Not applicable.

⁸ Effective the first quarter of 2020, the Bank has adopted EVE and NII Sensitivity risk measures consistent with the updated OSFI Guideline B-12. Refer to the "Managing Risk" section in the MD&A for additional details on these measures. The amounts for the fourth quarter of 2019 are included for comparative purposes. Refer to the Supplemental Financial Information package for the fourth quarter ended October 31, 2019, for the Bank's previous measures of Economic Value at Risk and NII Sensitivity.

⁹ Excludes acquired credit-impaired (ACI) loans.

¹⁰ Subject to conversion under the bank recapitalization "bail-in" regime.

¹¹ 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 #	2020		2019				2018			Year to Date		Full Year		
			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018	
Business Performance																
Net income available to common shareholders and non-controlling interests in subsidiaries – reported		1	\$ 1,447	\$ 2,922	\$ 2,788	\$ 3,186	\$ 3,110	\$ 2,350	\$ 2,909	\$ 3,046	\$ 2,864	\$ 4,369	\$ 5,460	\$ 11,434	\$ 11,120	
Average common equity		2	85,603	81,933	81,286	80,160	77,369	75,873	72,461	70,935	69,579	83,876	76,663	78,638	70,499	
Return on common equity – reported		3	6.9 %	14.2 %	13.6 %	15.8 %	16.5 %	12.2 %	15.8 %	16.9 %	16.8 %	10.5 %	14.3 %	14.5 %	15.7 %	
Return on common equity – adjusted		4	7.3	14.6	14.0	16.2	17.0	15.0	16.3	17.1	17.6	10.9	16.0	15.6	16.9	
Return on tangible common equity		5	9.6	19.6	18.9	22.0	23.4	17.5	22.7	24.5	24.4	14.5	20.4	20.5	22.7	
Return on tangible common equity – adjusted		6	9.8	19.7	19.1	22.2	23.6	21.0	22.9	24.2	25.0	14.7	22.3	21.5	23.9	
Return on Common Equity Tier 1 Capital risk-weighted assets – reported ¹		7	1.18	2.49	2.43	2.79	2.86	2.11	2.65	2.84	2.72	1.81	2.48	2.55	2.56	
Return on Common Equity Tier 1 Capital risk-weighted assets – adjusted ¹		8	1.25	2.57	2.51	2.87	2.95	2.61	2.73	2.86	2.86	1.88	2.77	2.73	2.75	
Efficiency ratio – reported		9	48.6	51.5	53.6	51.2	51.3	58.6	52.9	51.8	51.0	50.1	54.9	53.6	51.9	
Efficiency ratio – adjusted		10	48.0	50.9	52.8	50.5	50.5	51.6	52.4	51.3	50.2	49.4	51.0	51.3	51.2	
Effective tax rate																
Reported		11	16.5	19.1	20.2	21.6	21.0	19.4	20.2	19.7	21.1	18.3	20.4	20.7	23.1	
Adjusted (TEB)		12	17.9	19.9	21.0	22.2	21.6	21.1	20.9	22.0	21.5	19.3	21.4	21.5	21.5	
Net interest margin ²		13	1.91	1.94	1.94	1.93	2.02	1.94	1.93	1.95	1.97	1.93	1.98	1.96	1.95	
Average number of full-time equivalent staff		14	89,483	89,630	90,049	90,044	88,445	87,568	86,588	85,258	83,060	89,558	87,999	89,031	84,383	
Common Share Performance																
Closing market price (\$)		15	\$ 58.16	\$ 73.14	\$ 75.21	\$ 77.15	\$ 76.42	\$ 74.00	\$ 73.03	\$ 77.17	\$ 72.11	\$ 58.16	\$ 76.42	\$ 75.21	\$ 73.03	
Book value per common share (\$)		16	48.54	45.91	45.20	44.30	43.51	41.69	40.50	39.34	38.26	48.54	43.51	45.20	40.50	
Closing market price to book value		17	1.20	1.59	1.66	1.74	1.76	1.78	1.80	1.96	1.88	1.20	1.76	1.66	1.80	
Price-earnings ratio																
Reported		18	10.2	11.1	12.0	12.3	12.3	12.3	12.2	13.2	12.7	10.2	12.3	12.0	12.2	
Adjusted		19	9.9	10.8	11.2	11.4	11.6	11.4	11.3	12.4	11.9	9.9	11.6	11.2	11.3	
Total shareholder return on common shareholders' investment ³		20	(20.6) %	2.8 %	7.1 %	3.9 %	10.0 %	2.6 %	3.1 %	24.3 %	16.3 %	(20.6) %	10.0 %	7.1 %	3.1 %	
Number of common shares outstanding (millions)		21	1,803.4	1,808.2	1,811.9	1,819.2	1,828.4	1,830.8	1,828.3	1,826.1	1,844.6	1,803.4	1,828.4	1,811.9	1,828.3	
Total market capitalization (\$ billions)		22	\$ 104.9	\$ 132.3	\$ 136.3	\$ 140.4	\$ 139.7	\$ 135.5	\$ 133.5	\$ 140.9	\$ 133.0	\$ 104.9	\$ 139.7	\$ 136.3	\$ 133.5	
Dividend Performance																
Dividend per common share (\$)		23	\$ 0.79	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.67	\$ 1.53	\$ 1.41	\$ 2.89	\$ 2.61	
Dividend yield ⁴		24	5.0 %	4.0 %	4.0 %	3.9 %	3.9 %	3.8 %	3.5 %	3.5 %	3.7 %	4.4 %	3.9 %	3.9 %	3.5 %	
Common dividend payout ratio																
Reported		25	98.2	45.8	48.0	42.3	43.4	52.6	42.3	40.4	43.5	63.2	47.4	46.1	43.3	
Adjusted		26	92.8	44.6	46.5	41.1	42.1	42.7	41.1	40.1	41.4	60.8	42.4	43.0	40.2	

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

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

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

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

Adjusted and Reported Net Income and Adjustments for Items of Note¹

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

		2020		2019			2018			Year to Date		Full Year		
	LINE #	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Operating results – adjusted														
Net interest income	1	\$ 6,460	\$ 6,301	\$ 6,175	\$ 6,024	\$ 5,872	\$ 5,860	\$ 5,756	\$ 5,655	\$ 5,398	\$ 12,761	\$ 11,732	\$ 23,931	\$ 22,239
Non-interest income	2	4,068	4,308	4,165	4,475	4,356	4,138	4,380	4,244	4,084	8,376	8,494	17,134	16,742
Total revenue	3	10,528	10,609	10,340	10,499	10,228	9,998	10,136	9,899	9,482	21,137	20,226	41,065	38,981
Provision for credit losses	4	3,218	919	891	655	633	850	670	561	556	4,137	1,483	3,029	2,480
Insurance claims and related expenses	5	671	780	705	712	668	702	684	627	558	1,451	1,370	2,787	2,444
Non-interest expenses	6	5,051	5,397	5,463	5,298	5,163	5,161	5,313	5,078	4,759	10,448	10,324	21,085	19,943
Income before income taxes and equity in net income of an investment in TD Ameritrade														
Provision for (recovery of) income taxes	7	1,588	3,513	3,281	3,834	3,764	3,285	3,469	3,633	3,609	5,101	7,049	14,164	14,114
Equity in net income of an investment in TD Ameritrade	8	260	670	660	824	787	678	704	778	763	930	1,465	2,949	2,898
	9	271	229	325	328	289	346	283	272	216	500	635	1,288	967
Net income – adjusted	10	1,599	3,072	2,946	3,338	3,266	2,953	3,048	3,127	3,062	4,671	6,219	12,503	12,183
Preferred dividends	11	68	67	68	62	62	60	51	59	52	135	122	252	214
Net income available to common shareholders and non-controlling interests in subsidiaries – adjusted														
	12	1,531	3,005	2,878	3,276	3,204	2,893	2,997	3,068	3,010	4,536	6,097	12,251	11,969
Attributable to:														
Non-controlling interests in subsidiaries, net of income taxes	13	–	–	–	–	–	18	18	18	18	–	18	18	72
Net income available to common shareholders – adjusted	14	\$ 1,531	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,875	\$ 2,979	\$ 3,050	\$ 2,992	\$ 4,536	\$ 6,079	\$ 12,233	\$ 11,897
Pre-tax adjustments for items of note														
Amortization of intangibles ²	15	\$ (68)	\$ (70)	\$ (74)	\$ (75)	\$ (78)	\$ (80)	\$ (76)	\$ (77)	\$ (86)	\$ (138)	\$ (158)	\$ (307)	\$ (324)
Charges related to the long-term loyalty agreement with Air Canada ³	16	–	–	–	–	–	(607)	–	–	–	–	(607)	(607)	–
Charges associated with the acquisition of Greystone ⁴	17	(26)	(24)	(30)	(26)	(30)	(31)	–	–	–	(50)	(61)	(117)	–
Charges associated with the Scottrade transaction ⁵	18	–	–	–	–	–	–	(25)	(18)	(77)	–	–	–	(193)
Impact from U.S. tax reform ⁶	19	–	–	–	–	–	–	–	–	–	–	–	–	(48)
Total	20	\$ (94)	\$ (94)	\$ (104)	\$ (101)	\$ (108)	\$ (718)	\$ (101)	\$ (95)	\$ (163)	\$ (188)	\$ (826)	\$ (1,031)	\$ (565)
Less: Impact of income taxes														
Amortization of intangibles ^{2,7}	21	\$ (9)	\$ (11)	\$ (12)	\$ (11)	\$ (12)	\$ (13)	\$ (13)	\$ (12)	\$ (13)	\$ (20)	\$ (25)	\$ (48)	\$ (55)
Charges related to the long-term loyalty agreement with Air Canada ³	22	–	–	–	–	–	(161)	–	–	–	–	(161)	(161)	–
Charges associated with the acquisition of Greystone ⁴	23	(1)	–	(2)	–	(2)	(1)	–	–	–	(1)	(3)	(5)	–
Charges associated with the Scottrade transaction ⁵	24	–	–	–	–	–	–	–	–	(4)	–	–	–	(5)
Impact from U.S. tax reform ⁶	25	–	–	–	–	–	–	–	(61)	–	–	–	–	344
Total	26	\$ (10)	\$ (11)	\$ (14)	\$ (11)	\$ (14)	\$ (175)	\$ (13)	\$ (73)	\$ (17)	\$ (21)	\$ (189)	\$ (214)	\$ 284
Total adjustment for items of note														
Net income available to common shareholders – reported	27	\$ (84)	\$ (83)	\$ (90)	\$ (90)	\$ (94)	\$ (543)	\$ (88)	\$ (22)	\$ (146)	\$ (167)	\$ (637)	\$ (817)	\$ (849)
	28	\$ 1,447	\$ 2,922	\$ 2,788	\$ 3,186	\$ 3,110	\$ 2,332	\$ 2,891	\$ 3,028	\$ 2,846	\$ 4,369	\$ 5,442	\$ 11,416	\$ 11,048
After-Tax Increase (Decrease) in Diluted Earnings per Share (\$) ⁸														
Amortization of intangibles ²	29	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.04	\$ 0.06	\$ 0.07	\$ 0.14	\$ 0.15
Charges related to the long-term loyalty agreement with Air Canada ³	30	–	–	–	–	–	0.24	–	–	–	–	0.24	0.24	–
Charges associated with the acquisition of Greystone ⁴	31	0.02	0.02	0.02	0.02	0.02	0.02	–	–	–	0.03	0.04	0.06	–
Charges associated with the Scottrade transaction ⁵	32	–	–	–	–	–	–	0.01	0.01	0.04	–	–	–	0.10
Impact from U.S. tax reform ⁶	33	–	–	–	–	–	–	–	(0.03)	–	–	–	–	0.21
Total	34	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.30	\$ 0.05	\$ 0.01	\$ 0.08	\$ 0.09	\$ 0.35	\$ 0.44	\$ 0.46

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

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

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

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

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

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

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

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

Net Interest Income and Margin

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

		2020		2019				2018			Year to Date		Full Year		
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018	
		(\$ millions, except as noted)													
		For the period ended													
Interest Income															
Loans	1	\$ 7,324	\$ 8,022	\$ 8,117	\$ 8,161	\$ 7,745	\$ 7,902	\$ 7,519	\$ 7,184	\$ 6,618	\$ 15,346	\$ 15,647	\$ 31,925	\$ 27,790	
Securities	2	1,994	2,252	2,295	2,304	2,338	2,454	2,281	2,130	1,808	4,246	4,792	9,391	7,919	
Deposits with banks	3	105	120	126	179	190	188	194	197	183	225	378	683	713	
Total interest income	4	9,423	10,394	10,538	10,644	10,273	10,544	9,994	9,511	8,609	19,817	20,817	41,999	36,422	
Interest Expense															
Deposits	5	2,146	3,073	3,313	3,489	3,349	3,524	3,126	2,850	2,404	5,219	6,873	13,675	10,489	
Securitization liabilities	6	95	127	121	123	129	151	155	149	143	222	280	524	586	
Subordinated notes and debentures	7	106	107	107	100	93	95	83	82	80	213	188	395	337	
Other ¹	8	616	786	822	908	830	914	874	775	584	1,402	1,744	3,474	2,771	
Total interest expense	9	2,963	4,093	4,363	4,620	4,401	4,684	4,238	3,856	3,211	7,056	9,085	18,068	14,183	
Net interest income	10	6,460	6,301	6,175	6,024	5,872	5,860	5,756	5,655	5,398	12,761	11,732	23,931	22,239	
TEB adjustment	11	30	38	36	37	33	21	28	26	17	68	54	127	176	
Net interest income (TEB)	12	\$ 6,490	\$ 6,339	\$ 6,211	\$ 6,061	\$ 5,905	\$ 5,881	\$ 5,784	\$ 5,681	\$ 5,415	\$ 12,829	\$ 11,786	\$ 24,058	\$ 22,415	
Average total assets (\$ billions)															
Average total assets (\$ billions)	13	\$ 1,568	\$ 1,449	\$ 1,431	\$ 1,405	\$ 1,352	\$ 1,370	\$ 1,343	\$ 1,308	\$ 1,272	\$ 1,508	\$ 1,361	\$ 1,390	\$ 1,298	
Average earning assets (\$ billions)	14	1,374	1,292	1,264	1,240	1,191	1,200	1,183	1,152	1,124	1,333	1,196	1,224	1,143	
Net interest margin															
Net interest margin	15	1.91 %	1.94 %	1.94 %	1.93 %	2.02 %	1.94 %	1.93 %	1.95 %	1.97 %	1.93 %	1.98 %	1.96 %	1.95 %	

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

Non-Interest Income

(\$ millions)

For the period ended

(\$ millions) For the period ended	LINE #	2020		2019				2018			Year to Date		Full Year	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Investment and Securities Services														
Broker dealer fees and commissions	1	\$ 231	\$ 165	\$ 157	\$ 150	\$ 155	\$ 175	\$ 157	\$ 136	\$ 134	\$ 396	\$ 330	\$ 637	\$ 577
Full-service brokerage and other securities services	2	310	307	309	301	297	284	284	280	264	617	581	1,191	1,099
Underwriting and advisory	3	204	150	140	116	174	90	134	194	115	354	264	520	566
Investment management fees	4	148	162	158	159	157	155	132	136	137	310	312	629	546
Mutual fund management	5	429	464	452	455	434	427	448	454	436	893	861	1,768	1,790
Trust fees	6	31	31	30	32	32	33	34	34	34	62	65	127	136
Total investment and securities services	7	1,353	1,279	1,246	1,213	1,249	1,164	1,189	1,234	1,120	2,632	2,413	4,872	4,714
Credit fees	8	352	335	322	333	331	303	311	325	292	687	634	1,289	1,210
Net securities gain (loss)	9	(12)	10	31	23	35	(11)	34	41	33	(2)	24	78	111
Trading income (loss)	10	368	316	237	398	237	175	322	125	318	684	412	1,047	1,052
Income (loss) from non-trading financial instruments at fair value through profit or loss	11	(90)	12	6	31	73	11	22	8	5	(78)	84	121	48
Income (loss) from financial instruments designated at fair value through profit or loss														
Related to insurance subsidiaries ¹	12	19	29	(19)	34	49	31	(25)	7	(15)	48	80	95	(52)
Deposits	13	(95)	48	(25)	(9)	7	3	—	—	—	(47)	10	(24)	—
Loan commitments ²	14	(5)	(49)	(47)	(25)	(10)	5	(20)	(20)	(19)	(54)	(5)	(77)	(114)
Other	15	(3)	(2)	2	8	7	(3)	(1)	—	(2)	(5)	4	14	(4)
Service charges	16	654	735	743	736	692	714	698	695	652	1,389	1,406	2,885	2,716
Card services	17	510	620	578	630	614	643	608	623	550	1,130	1,257	2,465	2,376
Insurance revenue ¹	18	1,127	1,131	1,124	1,088	1,035	1,035	1,047	1,030	1,024	2,258	2,070	4,282	4,045
Other income														
Foreign exchange – non-trading	19	104	26	94	31	41	72	35	69	40	130	113	238	187
Other	20	(214)	(182)	(127)	(16)	(4)	(4)	160	107	86	(396)	(8)	(151)	364
Total other income (loss)	21	(110)	(156)	(33)	15	37	68	195	176	126	(266)	105	87	551
Total non-interest income	22	\$ 4,068	\$ 4,308	\$ 4,165	\$ 4,475	\$ 4,356	\$ 4,138	\$ 4,380	\$ 4,244	\$ 4,084	\$ 8,376	\$ 8,494	\$ 17,134	\$ 16,653

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

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

Non-Interest Expenses

(\$ millions) For the period ended		2020						2019			2018			Year to Date		Full Year	
	LINE #	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2	2020	2019	2019	2018
Salaries and Employee Benefits																	
Salaries	1	\$ 1,801	\$ 1,742	\$ 1,749	\$ 1,738	\$ 1,701	\$ 1,691	\$ 1,652	\$ 1,591	\$ 1,452	\$ 1,652	\$ 1,591	\$ 1,452	\$ 3,543	\$ 3,392	\$ 6,879	\$ 6,162
Incentive compensation	2	659	765	667	693	680	684	638	643	626	638	643	626	1,424	1,364	2,724	2,592
Pension and other employee benefits	3	467	526	328	418	418	477	390	406	419	390	406	419	993	895	1,641	1,623
Total salaries and employee benefits	4	2,927	3,033	2,744	2,849	2,799	2,852	2,680	2,640	2,497	2,680	2,640	2,497	5,960	5,651	11,244	10,377
Occupancy¹																	
Rent	5	76	71	240	234	237	233	229	229	226	229	229	226	147	470	944	913
Depreciation and impairment losses	6	249	238	109	103	97	96	97	93	92	97	93	92	487	193	405	371
Other	7	137	129	126	109	120	131	126	112	119	126	112	119	266	251	486	481
Total occupancy	8	462	438	475	446	454	460	452	434	437	452	434	437	900	914	1,835	1,765
Equipment¹																	
Rent	9	75	57	65	59	60	61	51	57	52	51	57	52	132	121	245	207
Depreciation and impairment losses	10	55	53	57	47	48	48	52	57	48	52	57	48	108	96	200	205
Other	11	191	173	196	180	174	170	173	173	165	173	173	165	364	344	720	661
Total equipment	12	321	283	318	286	282	279	276	287	265	276	287	265	604	561	1,165	1,073
Amortization of Other Intangibles																	
Software and asset servicing rights	13	161	156	161	145	144	139	164	133	154	164	133	154	317	283	589	584
Other	14	44	46	50	50	55	56	53	53	62	53	53	62	90	111	211	231
Total amortization of other intangibles	15	205	202	211	195	199	195	217	186	216	217	186	216	407	394	800	815
Marketing and Business Development	16	170	194	206	197	206	160	257	206	184	257	206	184	364	366	769	803
Restructuring Charges	17	(3)	(5)	154	27	(5)	(1)	—	35	(7)	—	35	(7)	(8)	(6)	175	73
Brokerage-Related and Sub-Advisory Fees	18	94	85	86	84	83	83	91	84	90	91	84	90	179	166	336	359
Professional and Advisory Services	19	284	265	379	296	320	327	407	300	248	407	300	248	549	647	1,322	1,194
Other Expenses^{2,3}	20	661	972	970	994	910	1,500	986	959	907	986	959	907	1,633	2,410	4,374	3,736
Total non-interest expenses	21	\$ 5,121	\$ 5,467	\$ 5,543	\$ 5,374	\$ 5,248	\$ 5,855	\$ 5,366	\$ 5,131	\$ 4,837	\$ 5,366	\$ 5,131	\$ 4,837	\$ 10,588	\$ 11,103	\$ 22,020	\$ 20,195

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

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

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

Restructuring Charges

(\$ millions) For the period ended		2020						2019			2018			Year to Date		Full Year	
	LINE #	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2	2020	2019	2019	2018
Balance at beginning of period	1	\$ 134	\$ 241	\$ 104	\$ 94	\$ 105	\$ 121	\$ 127	\$ 123	\$ 146	\$ 127	\$ 123	\$ 146	\$ 241	\$ 121	\$ 121	\$ 117
Additions	2	—	—	155	29	—	—	3	35	1	3	35	1	—	—	184	84
Amount used	3	(18)	(106)	(16)	(16)	(6)	(15)	(6)	(33)	(21)	(6)	(33)	(21)	(124)	(21)	(53)	(72)
Release of unused amounts	4	(3)	(5)	(1)	(2)	(5)	(1)	(3)	—	(8)	(3)	—	(8)	(8)	(6)	(9)	(11)
Foreign currency translation adjustments and other	5	3	4	(1)	(1)	—	—	—	2	5	—	2	5	7	—	(2)	3
Balance at end of period	6	\$ 116	\$ 134	\$ 241	\$ 104	\$ 94	\$ 105	\$ 121	\$ 127	\$ 123	\$ 121	\$ 127	\$ 123	\$ 116	\$ 94	\$ 241	\$ 121

Canadian Retail Segment

RESULTS OF OPERATIONS

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

LINE #	2020		2019				2018			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Net interest income	\$ 3,002	\$ 3,167	\$ 3,173	\$ 3,122	\$ 3,010	\$ 3,044	\$ 3,022	\$ 2,948	\$ 2,781	\$ 6,169	\$ 6,054	\$ 12,349	\$ 11,576
Non-interest income	3,021	3,088	2,960	3,024	2,949	2,944	2,830	2,851	2,731	6,109	5,893	11,877	11,137
Total revenue	6,023	6,255	6,133	6,146	5,959	5,988	5,852	5,799	5,512	12,278	11,947	24,226	22,713
Provision for credit losses ¹													
Impaired	365	320	324	282	256	264	245	226	219	685	520	1,126	927
Performing	788	71	76	34	24	46	18	20	—	859	70	180	71
Total provision for credit losses	1,153	391	400	316	280	310	263	246	219	1,544	590	1,306	998
Insurance claims and other related expenses	671	780	705	712	668	702	684	627	558	1,451	1,370	2,787	2,444
Non-interest expenses ²	2,588	2,636	2,637	2,533	2,481	3,084	2,530	2,400	2,232	5,224	5,565	10,735	9,473
Income (loss) before income taxes	1,611	2,448	2,391	2,585	2,530	1,892	2,375	2,526	2,503	4,059	4,422	9,398	9,798
Provision for (recovery of) income taxes	439	659	646	695	681	513	634	674	670	1,098	1,194	2,535	2,615
Net income – reported	1,172	1,789	1,745	1,890	1,849	1,379	1,741	1,852	1,833	2,961	3,228	6,863	7,183
Adjustments for items of note, net of income taxes ³	25	24	28	26	28	476	—	—	—	49	504	558	—
Net income – adjusted	\$ 1,197	\$ 1,813	\$ 1,773	\$ 1,916	\$ 1,877	\$ 1,855	\$ 1,741	\$ 1,852	\$ 1,833	\$ 3,010	\$ 3,732	\$ 7,421	\$ 7,183
Average common equity (\$ billions)	\$ 17.5	\$ 19.2	\$ 18.3	\$ 18.0	\$ 17.5	\$ 17.3	\$ 15.3	\$ 15.1	\$ 14.9	\$ 18.4	\$ 17.4	\$ 17.8	\$ 15.0
Return on common equity – reported ⁴	27.2 %	%	37.9 %	41.7 %	43.2 %	31.6 %	45.1 %	48.6 %	50.6 %	32.4 %	37.4 %	38.6 %	47.8 %
Return on common equity – adjusted ⁴	27.8	37.6	38.5	42.2	43.9	42.5	45.1	48.6	50.6	33.0	43.2	41.7	47.8

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

Common Equity Tier 1 Capital risk-weighted assets ⁵	17	\$ 144	\$ 141	\$ 118	\$ 117	\$ 115	\$ 110	\$ 109	\$ 107	\$ 105	\$ 144	\$ 115	\$ 118	\$ 109
Average loans – personal														
Real estate secured lending														
Residential mortgages	18	200.9	200.1	197.7	195.0	193.3	193.4	192.5	190.1	189.8	200.5	193.4	194.9	190.6
Home Equity Line of Credit (HELOC) – amortizing ⁶	19	57.4	56.8	55.5	53.7	52.1	51.3	49.1	45.4	42.1	57.1	51.7	53.1	44.1
Real estate secured lending – amortizing	20	258.3	256.9	253.2	248.7	245.4	244.7	241.6	235.5	231.9	257.6	245.1	248.0	234.7
HELOC – non-amortizing ⁶	21	33.6	33.9	34.6	34.9	34.9	35.2	35.5	35.6	35.5	33.8	35.1	34.9	35.6
Indirect auto ⁶	22	26.0	26.1	25.8	25.2	24.7	24.7	24.5	23.7	22.9	26.0	24.7	25.1	23.5
Other ⁶	23	17.9	18.3	18.5	18.3	18.1	18.3	18.5	18.2	17.8	18.1	18.2	18.3	18.0
Credit card	24	18.8	20.0	19.9	19.9	19.3	19.7	19.3	19.2	18.8	19.4	19.5	19.7	19.2
Total average loans – personal	25	354.6	355.2	352.0	347.0	342.4	342.6	339.4	332.2	326.9	354.9	342.6	346.0	331.0
Average loans and acceptances – business	26	85.3	82.2	81.6	79.9	78.0	76.2	75.1	73.7	71.8	83.8	77.1	78.9	72.6
Average deposits														
Personal	27	213.3	208.5	203.5	199.8	196.6	194.0	191.6	190.7	189.6	210.9	195.3	198.5	190.3
Business	28	121.8	120.3	116.2	113.1	111.0	112.9	112.8	111.9	109.7	121.1	112.0	113.3	111.0
Wealth	29	30.0	25.8	24.6	24.4	24.5	23.9	23.7	23.9	24.0	27.9	24.2	24.3	23.9
Net interest margin including securitized assets	30	2.83 %	2.94 %	2.96 %	2.96 %	2.99 %	2.94 %	2.94 %	2.93 %	2.91 %	2.88 %	2.97 %	2.96 %	2.91 %
Assets under administration (AUA)	31	\$ 406	\$ 439	\$ 422	\$ 419	\$ 421	\$ 396	\$ 389	\$ 403	\$ 392	\$ 406	\$ 421	\$ 422	\$ 389
Assets under management (AUM)	32	346	365	353	350	349	332	289	297	289	346	349	353	289
Gross originated insurance premiums (\$ millions)	33	1,097	1,042	1,240	1,252	1,048	937	1,127	1,143	973	2,139	1,985	4,477	4,125
Efficiency ratio – reported	34	43.0 %	42.1 %	43.0 %	41.2 %	41.6 %	51.5 %	43.2 %	41.4 %	40.5 %	42.5 %	46.6 %	44.3 %	41.7 %
Efficiency ratio – adjusted	35	42.5	41.8	42.5	40.8	41.1	40.8	43.2	41.4	40.5	42.1	41.0	41.3	41.7
Non-interest expenses – adjusted ³	36	\$ 2,562	\$ 2,612	\$ 2,607	\$ 2,507	\$ 2,451	\$ 2,446	\$ 2,530	\$ 2,400	\$ 2,232	\$ 5,174	\$ 4,897	\$ 10,011	\$ 9,473
Number of Canadian retail branches at period end	37	1,087	1,088	1,091	1,097	1,100	1,099	1,098	1,108	1,121	1,087	1,100	1,091	1,098
Average number of full-time equivalent staff	38	40,712	41,394	41,650	41,583	40,498	39,997	39,283	38,838	38,051	41,056	40,243	40,936	38,560

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

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

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

⁴ Capital allocated to the business segments was decreased to 9% CET1 Capital effective the second quarter of 2020 compared with 10.5% in the first quarter of 2020, 10% in fiscal 2019, and 9% in fiscal 2018.

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

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

U.S. Retail Segment – Canadian Dollars

RESULTS OF OPERATIONS

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

LINE #	2020		2019				2018			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Net interest income	\$ 2,311	\$ 2,196	\$ 2,232	\$ 2,241	\$ 2,231	\$ 2,247	\$ 2,145	\$ 2,114	\$ 1,977	\$ 4,507	\$ 4,478	\$ 8,951	\$ 8,176
Non-interest income ¹	491	706	717	745	677	701	713	698	654	1,197	1,378	2,840	2,768
Total revenue	2,802	2,902	2,949	2,986	2,908	2,948	2,858	2,812	2,631	5,704	5,856	11,791	10,944
Provision for credit losses ²													
Impaired	287	273	268	184	199	285	205	185	199	560	484	936	776
Performing	850	46	27	71	27	21	39	37	5	896	48	146	141
Total provision for credit losses	1,137	319	295	255	226	306	244	222	204	1,456	532	1,082	917
Non-interest expenses ³	1,680	1,593	1,669	1,604	1,527	1,611	1,637	1,528	1,488	3,273	3,138	6,411	6,100
Income (loss) before income taxes	(15)	990	985	1,127	1,155	1,031	977	1,062	939	975	2,186	4,298	3,927
Provision for (recovery of) income taxes ¹	(117)	45	85	134	150	102	91	144	94	(72)	252	471	432
U.S. Retail Bank net income – reported	102	945	900	993	1,005	929	886	918	845	1,047	1,934	3,827	3,495
Adjustments for items of note, net of income taxes ⁴	–	–	–	–	–	–	–	–	12	–	–	–	16
U.S. Retail Bank net income – adjusted	102	945	900	993	1,005	929	886	918	857	1,047	1,934	3,827	3,511
Equity in net income of an investment in TD Ameritrade – reported ^{1,5,6}	234	201	291	294	258	311	228	225	134	435	569	1,154	693
Adjustments for items of note, net of income taxes ⁷	–	–	–	–	–	–	25	18	61	–	–	–	172
Equity in net income of an investment in TD Ameritrade – adjusted ^{1,5}	234	201	291	294	258	311	253	243	195	435	569	1,154	865
Net income – adjusted	336	1,146	1,191	1,287	1,263	1,240	1,139	1,161	1,052	1,482	2,503	4,981	4,376
Net income – reported	\$ 336	\$ 1,146	\$ 1,191	\$ 1,287	\$ 1,263	\$ 1,240	\$ 1,114	\$ 1,143	\$ 979	\$ 1,482	\$ 2,503	\$ 4,981	\$ 4,188
Average common equity (\$ billions)	\$ 39.5	\$ 41.1	\$ 40.1	\$ 39.7	\$ 39.2	\$ 38.9	\$ 34.7	\$ 34.7	\$ 33.9	\$ 40.3	\$ 39.0	\$ 39.5	\$ 34.3
Return on common equity – reported ⁸	3.7 %	11.1 %	11.8 %	12.9 %	13.2 %	12.6 %	12.8 %	13.1 %	11.9 %	7.6 %	12.9 %	12.6 %	12.2 %
Return on common equity – adjusted ⁸	3.7	11.1	11.8	12.9	13.2	12.6	13.0	13.3	12.7	7.6	12.9	12.6	12.8
Key Performance Indicators (\$ billions, except as noted)													
Common Equity Tier 1 Capital risk-weighted assets ⁹	\$ 274	\$ 247	\$ 249	\$ 249	\$ 249	\$ 242	\$ 244	\$ 237	\$ 228	\$ 274	\$ 249	\$ 249	\$ 244
Average loans – personal													
Residential mortgages	38.5	36.2	34.5	32.8	32.3	32.0	30.7	29.8	28.7	37.3	32.1	32.9	29.5
Consumer instalment and other personal													
HELOC	11.5	11.3	11.4	11.8	12.0	12.3	12.3	12.4	12.2	11.4	12.2	11.9	12.3
Indirect auto	33.8	32.8	32.3	30.9	30.0	30.1	29.5	29.3	28.8	33.3	30.1	30.8	29.1
Other	1.6	1.4	1.2	1.2	1.0	0.9	0.7	0.8	0.8	1.5	1.0	1.1	0.8
Credit card	19.0	19.2	18.2	17.9	17.7	18.2	16.8	16.3	15.5	19.2	17.8	18.0	16.1
Total average loans – personal	104.4	100.9	97.6	94.6	93.0	93.5	90.0	88.6	86.0	102.7	93.2	94.7	87.8
Average loans and acceptances – business	126.3	116.2	116.9	116.7	115.7	113.6	108.0	107.1	104.6	121.1	114.7	115.7	106.1
Average deposits													
Personal	133.3	124.4	122.0	122.8	122.7	119.1	115.2	115.2	112.2	128.9	120.9	121.7	113.0
Business	109.3	99.5	97.1	92.7	90.9	90.5	89.3	85.3	84.6	104.3	90.7	92.8	85.4
TD Ameritrade insured deposit accounts	179.3	148.0	140.7	137.0	139.4	144.7	139.2	142.1	140.7	163.5	142.1	140.4	140.0
Net interest margin ¹⁰	2.93 %	3.07 %	3.18 %	3.27 %	3.38 %	3.42 %	3.33 %	3.33 %	3.23 %	3.00 %	3.40 %	3.31 %	3.29 %
Assets under administration	\$ 30	\$ 29	\$ 28	\$ 27	\$ 27	\$ 26	\$ 25	\$ 25	\$ 24	\$ 30	\$ 27	\$ 28	\$ 25
Assets under management	53	59	58	57	63	60	68	76	76	53	63	58	68
Efficiency ratio – reported	60.0 %	54.9 %	56.6 %	53.7 %	52.5 %	54.6 %	57.3 %	54.3 %	56.6 %	57.4 %	53.6 %	54.4 %	55.7 %
Efficiency ratio – adjusted	60.0	54.9	56.6	53.7	52.5	54.6	57.3	54.3	55.9	57.4	53.6	54.4	55.5
Non-interest expenses – adjusted (\$ millions)	\$ 1,680	\$ 1,593	\$ 1,669	\$ 1,604	\$ 1,527	\$ 1,611	\$ 1,637	\$ 1,528	\$ 1,472	\$ 3,273	\$ 3,138	\$ 6,411	\$ 6,079
Number of U.S. retail stores as at period end ¹¹	1,220	1,220	1,241	1,238	1,238	1,240	1,257	1,246	1,244	1,220	1,238	1,241	1,257
Average number of full-time equivalent staff	26,389	26,261	26,513	26,590	26,735	26,864	27,015	26,804	26,382	26,325	26,800	26,675	26,594

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

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

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

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

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

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

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

⁸ Capital allocated to the business segments was decreased to 9% CET1 Capital effective the second quarter of 2020 compared with 10.5% in the first quarter of 2020, 10% in fiscal 2019, and 9% in fiscal 2018.

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

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

¹¹ Includes full-service retail banking stores.

U.S. Retail Segment – U.S. Dollars

RESULTS OF OPERATIONS

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

LINE #	2020		2019				2018			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Net interest income	\$ 1,679	\$ 1,668	\$ 1,687	\$ 1,686	\$ 1,676	\$ 1,688	\$ 1,646	\$ 1,620	\$ 1,551	\$ 3,347	\$ 3,364	\$ 6,737	\$ 6,350
Non-interest income ¹	358	536	543	561	507	528	547	536	513	894	1,035	2,139	2,151
Total revenue	2,037	2,204	2,230	2,247	2,183	2,216	2,193	2,156	2,064	4,241	4,399	8,876	8,501
Provision for credit losses ²													
Impaired	208	208	203	138	150	214	157	142	158	416	364	705	605
Performing	606	35	20	53	20	16	30	28	3	641	36	109	108
Total provision for credit losses	814	243	223	191	170	230	187	170	161	1,057	400	814	713
Non-interest expenses ³	1,218	1,210	1,261	1,208	1,148	1,209	1,256	1,172	1,167	2,428	2,357	4,826	4,739
Income (loss) before income taxes	5	751	746	848	865	777	750	814	736	756	1,642	3,236	3,049
Provision for (recovery of) income taxes ¹	(82)	34	65	101	112	77	70	111	73	(48)	189	355	334
U.S. Retail Bank net income – reported	87	717	681	747	753	700	680	703	663	804	1,453	2,881	2,715
Adjustments for items of note, net of income taxes ⁴	–	–	–	–	–	–	–	–	10	–	–	–	13
U.S. Retail Bank net income – adjusted	87	717	681	747	753	700	680	703	673	804	1,453	2,881	2,728
Equity in net income of an investment in TD Ameritrade – reported ^{1,5,6}	174	152	219	220	195	235	175	174	107	326	430	869	538
Adjustments for items of note, net of income taxes ⁷	–	–	–	–	–	–	19	14	47	–	–	–	135
Equity in net income of an investment in TD Ameritrade – adjusted ^{1,5}	174	152	219	220	195	235	194	188	154	326	430	869	673
Net income – adjusted	261	869	900	967	948	935	874	891	827	1,130	1,883	3,750	3,401
Net income – reported	\$ 261	\$ 869	\$ 900	\$ 967	\$ 948	\$ 935	\$ 855	\$ 877	\$ 770	\$ 1,130	\$ 1,883	\$ 3,750	\$ 3,253
Average common equity (US\$ billions)	\$ 28.8	\$ 31.1	\$ 30.3	\$ 29.9	\$ 29.4	\$ 29.3	\$ 26.6	\$ 26.6	\$ 26.6	\$ 30.0	\$ 29.3	\$ 29.7	\$ 26.6
Return on common equity – reported ⁸	3.7 %	11.1 %	11.8 %	12.9 %	13.2 %	12.6 %	12.8 %	13.1 %	11.9 %	7.6 %	12.9 %	12.6 %	12.2 %
Return on common equity – adjusted ⁸	3.7	11.1	11.8	12.9	13.2	12.6	13.0	13.3	12.7	7.6	12.9	12.6	12.8
Key Performance Indicators (US\$ billions, except as noted)													
Common Equity Tier 1 Capital risk-weighted assets ⁹	\$ 197	\$ 187	\$ 189	\$ 188	\$ 186	\$ 184	\$ 185	\$ 182	\$ 178	\$ 197	\$ 186	\$ 189	\$ 185
Average loans – personal	28.0	27.2	26.0	24.7	24.2	23.9	23.5	22.9	22.5	27.6	24.1	24.8	22.9
Residential mortgages													
Consumer instalment and other personal	8.3	8.5	8.6	8.9	9.0	9.3	9.4	9.5	9.6	8.4	9.2	9.0	9.5
HELOC	24.5	24.6	24.4	23.3	22.6	22.6	22.6	22.4	22.6	24.6	22.6	23.2	22.6
Indirect auto	1.2	1.1	1.1	0.9	0.8	0.7	0.7	0.6	0.6	1.2	0.7	0.9	0.7
Other	13.8	14.4	13.7	13.4	13.2	13.7	12.9	12.5	12.2	14.1	13.4	13.4	12.5
Credit card													
Total average loans – personal	75.8	75.8	73.8	71.2	69.8	70.2	69.1	67.9	67.5	75.9	70.0	71.3	68.2
Average loans and acceptances – business	91.6	87.3	88.3	87.9	86.8	85.3	82.9	82.1	82.0	89.3	86.1	87.1	82.4
Average deposits													
Personal	96.7	93.5	92.1	92.4	92.2	89.5	88.4	88.4	87.9	95.1	90.8	91.5	87.8
Business	79.3	74.7	73.4	69.8	68.2	68.0	68.6	65.4	66.3	77.0	68.1	69.9	66.3
TD Ameritrade insured deposit accounts	129.9	111.2	106.3	103.2	104.7	108.6	106.8	108.9	110.3	120.4	106.7	105.7	108.8
Net interest margin ¹⁰	2.93 %	3.07 %	3.18 %	3.27 %	3.38 %	3.42 %	3.33 %	3.33 %	3.23 %	3.00 %	3.40 %	3.31 %	3.29 %
Assets under administration	21	22	21	20	20	19	19	19	19	21	20	21	19
Assets under management	38	44	44	43	47	46	52	58	59	38	47	44	52
Efficiency ratio – reported	59.8 %	54.9 %	56.5 %	53.8 %	52.6 %	54.6 %	57.3 %	54.4 %	56.5 %	57.3 %	53.6 %	54.4 %	55.7 %
Efficiency ratio – adjusted	59.8	54.9	56.5	53.8	52.6	54.6	57.3	54.4	55.9	57.3	53.6	54.4	55.5
Non-interest expenses – adjusted (\$ millions)	\$ 1,218	\$ 1,210	\$ 1,261	\$ 1,208	\$ 1,148	\$ 1,209	\$ 1,256	\$ 1,172	\$ 1,154	\$ 2,428	\$ 2,357	\$ 4,826	\$ 4,722
Number of U.S. retail stores as at period end ¹¹	1,220	1,220	1,241	1,238	1,238	1,240	1,257	1,246	1,244	1,220	1,238	1,241	1,257
Average number of full-time equivalent staff	26,389	26,261	26,513	26,590	26,735	26,864	27,015	26,804	26,382	26,325	26,800	26,675	26,594

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

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

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

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

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

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

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

⁸ Capital allocated to the business segments was decreased to 9% CET1 Capital effective the second quarter of 2020 compared with 10.5% in the first quarter of 2020, 10% in fiscal 2019, and 9% in fiscal 2018.

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

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

¹¹ Includes full-service retail banking stores.

Wholesale Banking Segment

RESULTS OF OPERATIONS

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

LINE #	2020		2019				2018			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Net interest income (TEB)	\$ 493	\$ 357	\$ 278	\$ 198	\$ 262	\$ 173	\$ 273	\$ 276	\$ 272	\$ 850	\$ 435	\$ 911	\$ 1,150
Non-interest income ¹	768	689	570	716	625	409	658	533	615	1,457	1,034	2,320	2,367
Total revenue	1,261	1,046	848	914	887	582	931	809	887	2,307	1,469	3,231	3,517
Provision for (recovery of) credit losses ²													
Impaired ¹	194	52	8	12	—	—	—	—	(8)	246	—	20	(8)
Performing	180	(35)	33	(11)	(5)	7	8	(14)	24	145	2	24	11
Total provision for (recovery of) credit losses	374	17	41	1	(5)	7	8	(14)	16	391	2	44	3
Non-interest expenses ³	616	652	600	594	597	602	551	532	516	1,268	1,199	2,393	2,125
Income (loss) before income taxes	271	377	207	319	295	(27)	372	291	355	648	268	794	1,389
Provision for (recovery of) income taxes (TEB) ⁴	62	96	47	75	74	(10)	86	68	88	158	64	186	335
Net income (loss) – reported	\$ 209	\$ 281	\$ 160	\$ 244	\$ 221	\$ (17)	\$ 286	\$ 223	\$ 267	\$ 490	\$ 204	\$ 608	\$ 1,054
Average common equity (\$ billions)	\$ 8.2	\$ 8.0	\$ 7.4	\$ 7.2	\$ 7.3	\$ 7.3	\$ 6.2	\$ 6.3	\$ 5.8	\$ 8.1	\$ 7.3	\$ 7.3	\$ 6.0
Return on common equity ^{5,6}	10.4 %	14.0 %	8.5 %	13.4 %	12.5 %	(0.9) %	18.4 %	14.0 %	18.7 %	12.2 %	5.6 %	8.3 %	17.7 %

Key Performance Indicators

(\$ billions, except as noted)

Common Equity Tier 1 Capital risk-weighted assets ^{7,8}	13	\$ 97	\$ 79	\$ 72	\$ 73	\$ 73	\$ 73	\$ 70	\$ 70	\$ 70	\$ 97	\$ 73	\$ 72	\$ 70
Average gross lending portfolio ⁹	14	65.5	55.1	52.5	49.6	48.0	48.9	47.8	47.3	45.6	60.3	48.5	49.8	45.5
Efficiency ratio	15	48.9 %	62.3 %	70.8 %	65.0 %	67.3 %	103.4 %	59.2 %	65.8 %	58.2 %	55.0 %	81.6 %	74.1 %	60.4 %
Average number of full-time equivalent staff	16	4,549	4,517	4,570	4,594	4,502	4,478	4,426	4,239	4,053	4,533	4,490	4,536	4,187

Trading-Related Income (Loss) (TEB)¹⁰

Interest rate and credit	17	\$ 479	\$ 265	\$ 150	\$ 214	\$ 149	\$ 24	\$ 173	\$ 21	\$ 166	\$ 744	\$ 173	\$ 537	\$ 565
Foreign exchange	18	264	182	157	182	158	178	164	178	153	446	336	675	680
Equity and other	19	(118)	165	104	104	104	49	147	76	156	47	153	361	504
Total trading-related income (loss)	20	\$ 625	\$ 612	\$ 411	\$ 500	\$ 411	\$ 251	\$ 484	\$ 275	\$ 475	\$ 1,237	\$ 662	\$ 1,573	\$ 1,749

¹ The accrual costs related to credit default swaps (CDS) used to manage Wholesale Banking's corporate lending exposure are recorded in non-interest income. The change in market value of the CDS, in excess of the accrual cost is reported in the Corporate segment.

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

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

⁴ In the first quarter of 2018, the reduction of the U.S. federal corporate tax rate enacted by the U.S. Tax Act resulted in a one-time adjustment to Wholesale Banking's U.S. deferred tax assets and liabilities to the lower base rate of 21%. The earnings impact was reported in the Corporate segment.

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

⁶ CVA is included in accordance with OSFI guidance.

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

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

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

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

Corporate Segment

RESULTS OF OPERATIONS

(\$ millions) For the period ended	LINE #	2020		2019			2018			Year to Date		Full Year		
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Net interest income (loss) ^{1,2}	1	\$ 654	\$ 581	\$ 492	\$ 463	\$ 369	\$ 396	\$ 316	\$ 317	\$ 368	\$ 1,235	\$ 765	\$ 1,720	\$ 1,337
Non-interest income (loss) ²	2	(212)	(175)	(82)	(10)	105	84	179	162	84	(387)	189	97	381
Total revenue	3	442	406	410	453	474	480	495	479	452	848	954	1,817	1,718
Provision for (recovery of) credit losses ^{2,3}														
Impaired	4	121	161	139	103	138	168	109	119	110	282	306	548	471
Performing	5	433	31	16	(20)	(6)	59	46	(12)	7	464	53	49	91
Total provision for (recovery of) credit losses	6	554	192	155	83	132	227	155	107	117	746	359	597	562
Non-interest expenses ^{3,4}	7	237	586	637	643	643	558	648	671	601	823	1,201	2,481	2,497
Income (loss) before income taxes and equity in net income of an investment in TD Ameritrade	8	(349)	(372)	(382)	(273)	(301)	(305)	(308)	(299)	(266)	(721)	(606)	(1,261)	(1,341)
Provision for (recovery of) income taxes ^{1,5}	9	(134)	(141)	(132)	(91)	(132)	(102)	(120)	(181)	(106)	(275)	(234)	(457)	(200)
Equity in net income of an investment in TD Ameritrade	10	13	4	10	9	8	11	7	5	(3)	17	19	38	50
Net income (loss) – reported ⁵	11	(202)	(227)	(240)	(173)	(161)	(192)	(181)	(113)	(163)	(429)	(353)	(766)	(1,091)
Adjustments for items of note, net of income taxes ⁶	12	59	59	62	64	66	67	63	4	73	118	133	259	661
Net income (loss) – adjusted	13	\$ (143)	\$ (168)	\$ (178)	\$ (109)	\$ (95)	\$ (125)	\$ (118)	\$ (109)	\$ (90)	\$ (311)	\$ (220)	\$ (507)	\$ (430)
Decomposition of Adjustments for Items of Note, Net of Income Taxes ⁶														
Amortization of intangibles	14	\$ 59	\$ 59	\$ 62	\$ 64	\$ 66	\$ 67	\$ 63	\$ 65	\$ 73	\$ 118	\$ 133	\$ 259	\$ 269
Impact from the U.S. tax reform	15	–	–	–	–	–	–	–	(61)	–	–	–	–	392
Total adjustments for items of note	16	\$ 59	\$ 59	\$ 62	\$ 64	\$ 66	\$ 67	\$ 63	\$ 4	\$ 73	\$ 118	\$ 133	\$ 259	\$ 661
Decomposition of Items included in Net Income (Loss) – Adjusted														
Net corporate expenses	17	\$ (199)	\$ (179)	\$ (201)	\$ (156)	\$ (176)	\$ (182)	\$ (221)	\$ (214)	\$ (189)	\$ (378)	\$ (358)	\$ (715)	\$ (822)
Other	18	56	11	23	47	81	39	85	87	81	67	120	190	320
Non-controlling interests	19	–	–	–	–	–	18	18	18	18	–	18	18	72
Net income (loss) – adjusted	20	\$ (143)	\$ (168)	\$ (178)	\$ (109)	\$ (95)	\$ (125)	\$ (118)	\$ (109)	\$ (90)	\$ (311)	\$ (220)	\$ (507)	\$ (430)
Average number of full-time equivalent staff	21	17,833	17,458	17,316	17,277	16,710	16,229	15,864	15,377	14,574	17,644	16,466	16,884	15,042

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

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

³ PCL relates to the Bank's U.S. strategic cards portfolio. Impaired PCL represents Stage 3 PCL on financial assets. Performing PCL represents Stage 1 and Stage 2 PCL on financial assets, loan commitments, and financial guarantees. The retailer program partners' share of revenue and credit losses related to the U.S. strategic cards portfolio is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate reported Net income (loss).

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

⁵ During 2018, the reduction of the U.S. federal corporate tax rate enacted by the U.S. Tax Act resulted in a net charge to earnings of \$392 million, comprising a net \$48 million pre-tax charge related to the write-down of certain tax credit-related investments, partially offset by the favourable impact of the Bank's share of TD Ameritrade's remeasurement of its deferred income tax balances, and a net \$344 million income tax expense resulting from the remeasurement of the Bank's deferred tax assets and liabilities to the lower base rate of 21% and other related tax adjustments.

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

Balance Sheet

\$ (millions)		LINE #	2020		2019				2018		
As at			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
ASSETS											
Cash and due from banks		1	\$ 5,297	\$ 5,073	\$ 4,863	\$ 5,012	\$ 5,009	\$ 4,381	\$ 4,735	\$ 5,541	\$ 4,197
Interest-bearing deposits with banks		2	146,760	34,057	25,583	34,697	28,453	31,671	30,720	34,578	36,387
Trading loans, securities, and other		3	131,830	162,475	146,000	142,161	132,805	122,070	127,897	124,061	114,017
Non-trading financial assets at fair value through profit or loss		4	8,668	7,172	6,503	6,033	4,202	3,875	4,015	3,865	4,087
Derivatives		5	73,836	45,604	48,894	52,555	43,624	45,094	56,996	47,567	55,098
Financial assets designated at fair value through profit or loss		6	3,579	3,614	4,040	4,018	3,379	3,760	3,618	3,246	3,442
Financial assets at fair value through other comprehensive income		7	120,705	107,872	111,104	116,700	125,109	126,253	130,600	130,152	134,011
		8	338,618	326,737	316,541	321,467	309,119	301,052	323,126	308,891	310,655
Debt securities at amortized cost, net of allowance for credit losses		9	160,385	134,854	130,497	116,390	111,544	107,162	107,171	99,839	90,106
Securities purchased under reverse repurchase agreements		10	167,791	165,795	165,935	162,644	149,949	132,430	127,379	129,019	140,914
Loans											
Residential mortgages		11	243,450	238,560	235,640	231,349	227,258	225,700	225,191	221,777	219,152
Consumer instalment and other personal:		12	104,241	102,300	102,602	101,817	100,350	99,172	98,527	95,615	91,603
HELOC		13	59,138	58,339	58,151	56,842	54,989	53,724	54,086	52,995	51,631
Indirect auto		14	19,291	19,864	19,581	19,563	19,369	19,046	19,466	19,127	18,772
Other		15	34,242	37,169	36,564	36,756	36,004	35,726	35,018	34,664	33,664
Credit card		16	293,533	241,617	236,517	233,374	229,423	218,829	217,654	214,585	210,726
Business and government		17	753,895	697,849	689,055	679,701	667,393	652,197	649,942	638,763	625,548
Allowance for loan losses		18	(6,925)	(4,683)	(4,447)	(3,769)	(3,778)	(3,729)	(3,549)	(3,535)	(3,549)
Loans, net of allowance for loan losses		19	746,970	693,166	684,608	675,932	663,615	648,468	646,393	635,228	621,999
Other											
Customers' liability under acceptances		20	14,395	14,155	13,494	15,219	16,189	17,881	17,267	15,090	14,913
Investment in TD Ameritrade		21	10,175	9,456	9,316	9,108	9,027	8,679	8,445	8,175	7,904
Goodwill		22	17,823	17,047	16,976	17,006	17,232	16,941	16,536	16,360	16,169
Other intangibles		23	2,369	2,422	2,503	2,565	2,623	2,647	2,459	2,483	2,509
Land, buildings, equipment, and other depreciable assets		24	9,858	9,624	5,513	5,463	5,500	5,353	5,324	5,212	5,187
Deferred tax assets		25	1,623	1,803	1,799	1,898	2,136	2,266	2,812	2,724	2,661
Amounts receivable from brokers, dealers and clients		26	31,427	26,338	20,575	21,169	18,954	26,827	26,940	14,322	15,826
Other assets		27	20,254	16,902	17,087	16,872	17,238	16,748	15,596	15,042	14,409
		28	107,924	97,747	87,263	89,300	88,899	97,342	95,379	79,408	79,578
Total assets		29	\$ 1,673,745	\$ 1,457,429	\$ 1,415,290	\$ 1,405,442	\$ 1,356,588	\$ 1,322,506	\$ 1,334,903	\$ 1,292,504	\$ 1,283,836
LIABILITIES											
Trading deposits		30	\$ 26,398	\$ 27,344	\$ 26,885	\$ 37,796	\$ 53,974	\$ 82,559	\$ 114,704	\$ 107,599	\$ 103,393
Derivatives		31	72,990	45,535	50,051	53,569	42,199	42,665	48,270	42,966	47,905
Securitization liabilities at fair value		32	13,473	13,082	13,058	12,749	12,738	12,294	12,618	12,018	12,240
Financial liabilities designated at fair value through profit or loss		33	94,164	112,040	105,131	95,774	57,783	26,885	16	23	18
		34	207,025	198,001	195,125	199,888	166,694	164,403	175,608	162,606	163,556
Deposits											
Personal: Non-term		35	544,227	459,391	445,424	433,923	433,532	428,040	424,580	421,161	421,387
Term		36	60,439	59,264	58,006	57,615	56,729	55,092	53,064	51,644	50,596
Banks		37	24,545	17,223	16,751	16,560	19,669	16,766	16,712	19,609	22,307
Business and government		38	449,095	372,539	366,796	362,228	365,413	349,440	357,083	346,154	335,511
		39	1,078,306	908,417	886,977	870,326	875,343	849,338	851,439	838,568	829,801
Other											
Acceptances		40	14,395	14,155	13,494	15,219	16,189	17,881	17,269	15,090	14,934
Obligations related to securities sold short		41	28,731	37,488	29,656	35,299	36,365	38,890	39,478	39,354	37,405
Obligations related to securities sold under repurchase agreements		42	163,717	126,296	125,856	123,208	107,885	94,762	93,389	94,609	96,177
Securitization liabilities at amortized cost		43	14,516	14,090	14,086	14,179	14,020	13,986	14,683	15,296	15,389
Amounts payable to brokers, dealers and clients		44	29,419	28,162	23,746	21,866	19,323	26,094	28,385	14,756	17,835
Insurance-related liabilities		45	6,922	6,977	6,920	6,792	6,644	6,698	6,698	6,643	6,541
Other liabilities		46	23,356	24,330	21,004	21,687	20,259	19,891	19,174	20,872	17,905
		47	281,056	251,498	234,762	238,250	220,685	218,202	219,076	206,620	206,186
Subordinated notes and debentures		48	14,024	10,711	10,725	10,596	8,968	8,893	8,740	7,023	7,631
Total liabilities		49	1,580,411	1,368,627	1,327,589	1,319,060	1,271,690	1,240,836	1,254,863	1,214,817	1,207,174
EQUITY											
Shareholders' Equity											
Common shares		50	21,766	21,773	21,713	21,722	21,718	21,661	21,221	21,099	21,203
Preferred shares		51	5,800	5,800	5,800	5,800	5,350	5,350	5,000	4,850	5,100
Treasury shares: Common		52	(25)	(131)	(41)	(44)	(49)	(139)	(144)	(168)	(108)
Preferred		53	(3)	(7)	(6)	(4)	(6)	(3)	(7)	(3)	(5)
Contributed surplus		54	124	161	157	157	162	158	193	195	194
Retained earnings		55	49,702	50,119	49,497	48,818	47,980	46,660	46,145	44,223	43,363
Accumulated other comprehensive income (loss)		56	15,970	11,087	10,581	9,933	9,743	7,983	6,639	6,498	5,923
		57	93,334	88,802	87,701	86,382	84,898	81,670	79,047	76,694	75,670
Non-controlling interests in subsidiaries		58	—	—	—	—	—	—	993	993	992
Total equity		59	93,334	88,802	87,701	86,382	84,898	81,670	80,040	77,687	76,662
Total liabilities and equity		60	\$ 1,673,745	\$ 1,457,429	\$ 1,415,290	\$ 1,405,442	\$ 1,356,588	\$ 1,322,506	\$ 1,334,903	\$ 1,292,504	\$ 1,283,836

Assets Under Administration and Management

(\$ millions) As at		LINE	2020		2019				2018		
		#	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets Under Administration											
U.S. Retail		1	\$ 29,818	\$ 28,902	\$ 27,575	\$ 26,765	\$ 27,013	\$ 25,591	\$ 25,460	\$ 25,004	\$ 24,277
Canadian Retail		2	406,128	439,232	422,213	418,870	420,721	395,864	388,724	403,267	392,091
Total		3	\$ 435,946	\$ 468,134	\$ 449,788	\$ 445,635	\$ 447,734	\$ 421,455	\$ 414,184	\$ 428,271	\$ 416,368
Assets Under Management											
U.S. Retail		4	\$ 52,683	\$ 58,858	\$ 57,598	\$ 56,604	\$ 62,578	\$ 60,014	\$ 68,137	\$ 76,006	\$ 76,022
Canadian Retail		5	345,508	365,390	352,976	350,282	348,620	331,672	289,021	296,929	289,150
Total		6	\$ 398,191	\$ 424,248	\$ 410,574	\$ 406,886	\$ 411,198	\$ 391,686	\$ 357,158	\$ 372,935	\$ 365,172

Change in Accumulated Other Comprehensive Income, Net of Income Taxes

(\$ millions)

For the period ended

LIN E #	2020		2019				2018			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Unrealized Gains (Losses) on Debt Securities at Fair Value through Other Comprehensive Income													
Balance at beginning of period	\$ 357	\$ 323	\$ 365	\$ 353	\$ 318	\$ 245	\$ 343	\$ 379	\$ 537	\$ 323	\$ 245	\$ 245	\$ 510
Impact of adoption of IFRS 9	—	—	—	—	—	—	—	—	—	—	—	—	19
Change in unrealized gains (losses)	(257)	41	(20)	34	63	33	(81)	(19)	(167)	(216)	96	110	(261)
Change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	6	—	1	—	(2)	—	(1)	(16)	12	6	(2)	(1)	(1)
Reclassification to earnings of losses (gains)	8	(7)	(23)	(22)	(26)	40	(16)	(1)	(3)	1	14	(31)	(22)
Net change for the period	(243)	34	(42)	12	35	73	(98)	(36)	(158)	(209)	108	78	(284)
Balance at end of period	114	357	323	365	353	318	245	343	379	114	353	323	245
Unrealized Gains (Losses) on Equity Securities at Fair Value through Other Comprehensive Income													
Balance at beginning of period	(8)	(40)	(35)	(29)	3	55	70	45	43	(40)	55	55	113
Impact of adoption of IFRS 9	—	—	—	—	—	—	—	—	—	—	—	—	(96)
Change in unrealized gains (losses)	(242)	32	(5)	(6)	—	(35)	(14)	25	2	(210)	(35)	(46)	40
Reclassification to retained earnings of losses (gains)	4	—	—	—	(32)	(17)	(1)	—	—	4	(49)	(49)	(2)
Net change for the period	(238)	32	(5)	(6)	(32)	(52)	(15)	25	2	(206)	(84)	(95)	38
Balance at end of period	(246)	(8)	(40)	(35)	(29)	3	55	70	45	(246)	(29)	(40)	55
Change in Fair Value Due to Credit Risk on Financial Liabilities Designated at Fair Value Through Profit or Loss													
Balance at beginning of period	(47)	14	2	(12)	(10)	—	—	—	—	14	—	—	—
Change in fair value due to credit risk on financial liabilities	12	(61)	12	14	(2)	(10)	—	—	—	(49)	(12)	14	—
Net change for the period	12	(61)	12	14	(2)	(10)	—	—	—	(49)	(12)	14	—
Balance at end of period	(35)	(47)	14	2	(12)	(10)	—	—	—	(35)	(12)	14	—
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities													
Balance at beginning of period	8,994	8,793	8,897	9,734	8,714	8,826	8,230	7,574	5,546	8,793	8,826	8,826	7,791
Investment in foreign operations	4,191	345	(103)	(1,289)	1,358	(131)	780	838	2,791	4,536	1,227	(165)	1,323
Hedging activities	(1,738)	(196)	(1)	615	(460)	26	(251)	(248)	(1,038)	(1,934)	(434)	180	(392)
Recovery of (provision for) income taxes	459	52	—	(163)	122	(7)	67	66	275	511	115	(48)	104
Net change for the period	2,912	201	(104)	(837)	1,020	(112)	596	656	2,028	3,113	908	(33)	1,035
Balance at end of period	11,906	8,994	8,793	8,897	9,734	8,714	8,826	8,230	7,574	11,906	9,734	8,793	8,826
Gains (losses) on Derivatives Designated as Cash Flow Hedges													
Balance at beginning of period	1,791	1,491	704	(303)	(1,042)	(2,487)	(2,145)	(2,075)	(1,654)	1,491	(2,487)	(2,487)	(408)
Change in gains (losses)	3,657	485	834	(29)	1,339	1,315	(146)	524	393	4,142	2,654	3,459	(1,624)
Reclassification to earnings of losses (gains)	(1,217)	(185)	(47)	1,036	(600)	130	(196)	(594)	(814)	(1,402)	(470)	519	(455)
Net change for the period	2,440	300	787	1,007	739	1,445	(342)	(70)	(421)	2,740	2,184	3,978	(2,079)
Balance at end of period	4,231	1,791	1,491	704	(303)	(1,042)	(2,487)	(2,145)	(2,075)	4,231	(303)	1,491	(2,487)
Accumulated Other Comprehensive Income at End of Period	\$ 15,970	\$ 11,087	\$ 10,581	\$ 9,933	\$ 9,743	\$ 7,983	\$ 6,639	\$ 6,498	\$ 5,923	\$ 15,970	\$ 9,743	\$ 10,581	\$ 6,639

Analysis of Change in Equity

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

(\$ millions, except as noted) For the period ended		LINE #	2020		2019			2018			Year to Date		Full Year		
			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Common Shares															
Balance at beginning of period Issued		1	\$ 21,773	\$ 21,713	\$ 21,722	\$ 21,718	\$ 21,661	\$ 21,221	\$ 21,099	\$ 21,203	\$ 21,094	\$ 21,713	\$ 21,221	\$ 21,221	\$ 20,931
Options exercised		2	12	41	27	45	24	28	28	28	24	53	52	124	152
Dividend reinvestment plan		3	74	69	68	92	98	99	94	89	92	143	197	357	366
Shares issued in connection with acquisitions		4	—	—	—	—	—	366	—	—	—	—	366	366	—
Purchase of shares for cancellation and other		5	(93)	(50)	(104)	(133)	(65)	(53)	—	(221)	(7)	(143)	(118)	(355)	(228)
Balance at end of period		6	21,766	21,773	21,713	21,722	21,718	21,661	21,221	21,099	21,203	21,766	21,718	21,713	21,221
Preferred Shares															
Balance at beginning of period		7	5,800	5,800	5,800	5,350	5,350	5,000	4,850	5,100	4,750	5,800	5,000	5,000	4,750
Issue of shares		8	—	—	—	450	—	350	400	—	350	—	350	800	750
Redemption of shares		9	—	—	—	—	—	—	(250)	(250)	—	—	—	—	(500)
Balance at end of period		10	5,800	5,800	5,800	5,800	5,350	5,350	5,000	4,850	5,100	5,800	5,350	5,800	5,000
Treasury Shares – Common															
Balance at beginning of period		11	(131)	(41)	(44)	(49)	(139)	(144)	(168)	(108)	(92)	(41)	(144)	(144)	(176)
Purchase of shares		12	(2,359)	(2,276)	(2,254)	(2,330)	(2,855)	(2,343)	(2,134)	(2,571)	(1,691)	(4,635)	(5,198)	(9,782)	(8,295)
Sale of shares		13	2,465	2,186	2,257	2,335	2,945	2,348	2,158	2,511	1,675	4,651	5,293	9,885	8,327
Balance at end of period		14	(25)	(131)	(41)	(44)	(49)	(139)	(144)	(168)	(108)	(25)	(49)	(41)	(144)
Treasury Shares – Preferred															
Balance at beginning of period		15	(7)	(6)	(4)	(6)	(3)	(7)	(3)	(5)	(9)	(6)	(7)	(7)	(7)
Purchase of shares		16	(31)	(38)	(40)	(42)	(36)	(33)	(26)	(24)	(48)	(69)	(69)	(151)	(129)
Sale of shares		17	35	37	38	44	33	37	22	26	52	72	70	152	129
Balance at end of period		18	(3)	(7)	(6)	(4)	(6)	(3)	(7)	(3)	(5)	(3)	(6)	(6)	(7)
Contributed Surplus															
Balance at beginning of period		19	161	157	157	162	158	193	195	194	229	157	193	193	214
Net premium (discount) on treasury shares		20	(32)	(5)	3	1	6	(32)	—	8	(34)	(37)	(26)	(22)	(2)
Stock options expensed		21	3	4	2	3	3	3	3	3	3	7	6	11	12
Stock options exercised		22	(2)	(5)	(4)	(7)	(4)	(4)	(4)	(5)	(4)	(7)	(8)	(19)	(24)
Other		23	(6)	10	(1)	(2)	(1)	(2)	(1)	(5)	—	4	(3)	(6)	(7)
Balance at end of period		24	124	161	157	157	162	158	193	195	194	124	162	157	193
Retained Earnings															
Balance at beginning of period		25	50,119	49,497	48,818	47,980	46,660	46,145	44,223	43,363	41,744	49,497	46,145	46,145	40,489
Impact on adoption of IFRS 16		26	n/a	(553)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(553)	n/a	n/a	n/a
Impact on adoption of IFRS 15		27	n/a	n/a	n/a	n/a	n/a	(41)	n/a	n/a	n/a	n/a	(41)	(41)	n/a
Impact on adoption of IFRS 9		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	53
Net income		29	1,515	2,989	2,856	3,248	3,172	2,392	2,942	3,087	2,898	4,504	5,564	11,668	11,262
Dividends															
Common		30	(1,421)	(1,339)	(1,338)	(1,347)	(1,350)	(1,227)	(1,223)	(1,222)	(1,239)	(2,760)	(2,577)	(5,262)	(4,786)
Preferred		31	(68)	(67)	(68)	(62)	(62)	(60)	(51)	(59)	(52)	(135)	(122)	(252)	(214)
Share issue expenses and others		32	—	—	—	(5)	—	(4)	(6)	—	(4)	—	(4)	(9)	(10)
Net premium on repurchase of common shares and other		33	(448)	(256)	(538)	(732)	(350)	(260)	—	(1,236)	(37)	(704)	(610)	(1,880)	(1,273)
Actuarial gains (losses) on employee benefit plans		34	9	(152)	(233)	(264)	(122)	(302)	259	290	53	(143)	(424)	(921)	622
Realized gains (losses) on equity securities															
at fair value through other comprehensive income		35	(4)	—	—	—	32	17	1	—	—	(4)	49	49	2
Balance at end of period		36	49,702	50,119	49,497	48,818	47,980	46,660	46,145	44,223	43,363	49,702	47,980	49,497	46,145
Accumulated Other Comprehensive Income (loss)															
Balance at beginning of period		37	11,087	10,581	9,933	9,743	7,983	6,639	6,498	5,923	4,472	10,581	6,639	6,639	8,006
Impact of adoption of IFRS 9		38	—	—	—	—	—	—	—	—	—	—	—	—	(77)
Change in unrealized gains (losses) on debt securities															
at fair value through other comprehensive income		39	(257)	41	(20)	34	63	33	(81)	(19)	(167)	(216)	96	110	(261)
Reclassification to earnings of changes in allowance for credit losses on debt securities at fair value through other comprehensive income		40	6	—	1	—	(2)	—	(1)	(16)	12	6	(2)	(1)	(1)
Reclassification to earnings of net losses (gains) in respect of debt securities at fair value through other comprehensive income		41	8	(7)	(23)	(22)	(26)	40	(16)	(1)	(3)	1	14	(31)	(22)
Net change in unrealized gains (losses) on equity securities															
at fair value through other comprehensive income		42	(238)	32	(5)	(6)	(32)	(52)	(15)	25	2	(206)	(84)	(95)	38
Change in fair value due to credit risk on financial liabilities designated at fair value through profit or loss		43	12	(61)	12	14	(2)	(10)	—	—	—	(49)	(12)	14	—
Net change in unrealized foreign currency translation gains (losses) on investment in subsidiaries, net of hedging activities		44	2,912	201	(104)	(837)	1,020	(112)	596	656	2,028	3,113	908	(33)	1,035
Net change in gains (losses) on derivatives designated as cash flow hedges		45	2,440	300	787	1,007	739	1,445	(342)	(70)	(421)	2,740	2,184	3,978	(2,079)
Balance at end of period		46	15,970	11,087	10,581	9,933	9,743	7,983	6,639	6,498	5,923	15,970	9,743	10,581	6,639
Non-Controlling Interests in Subsidiaries															
		47	—	—	—	—	—	—	993	993	992	—	—	—	993
Total Equity		48	\$ 93,334	\$ 88,802	\$ 87,701	\$ 86,382	\$ 84,898	\$ 81,670	\$ 80,040	\$ 77,687	\$ 76,662	\$ 93,334	\$ 84,898	\$ 87,701	\$ 80,040

Analysis of Change in Equity (Continued)

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

(\$ millions, except as noted) For the period ended	LINE #	2020		2019				2018			Year to Date		Full Year	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
NUMBER OF COMMON SHARES OUTSTANDING (thousands) ¹														
Balance at beginning of period	49	1,808,229	1,811,913	1,819,213	1,828,414	1,830,782	1,828,276	1,826,139	1,844,590	1,843,656	1,811,913	1,828,276	1,828,276	1,839,589
Issued														
Options exercised	50	232	788	489	796	473	561	475	538	469	1,020	1,034	2,319	2,955
Dividend reinvestment plan	51	1,297	939	907	1,197	1,291	1,359	1,289	1,162	1,288	2,236	2,650	4,754	4,971
Acquisitions	52	—	—	—	—	—	5,031	—	—	—	—	5,031	5,031	—
Purchase of shares for cancellation and other	53	(7,833)	(4,167)	(8,750)	(11,250)	(5,514)	(4,500)	—	(19,400)	(600)	(12,000)	(10,014)	(30,014)	(20,000)
Impact of treasury shares	54	1,468	(1,244)	54	56	1,382	55	373	(751)	(223)	224	1,437	1,547	761
Balance at end of period	55	1,803,393	1,808,229	1,811,913	1,819,213	1,828,414	1,830,782	1,828,276	1,826,139	1,844,590	1,803,393	1,828,414	1,811,913	1,828,276

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

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

(\$ millions)

For the period ended

NON-CONTROLLING INTERESTS IN SUBSIDIARIES

	LINE #	2020		2019				2018		Year to Date		Full Year	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Balance at beginning of period	1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 993	\$ 993	\$ 992	\$ 986	\$ —	\$ 993	\$ 983
On account of income	2	—	—	—	—	—	18	18	18	18	—	18	72
On account of redemption of non-controlling interests	3	—	—	—	—	—	(1,000)	—	—	—	(1,000)	(1,000)	—
Foreign exchange and other adjustments	4	—	—	—	—	—	(11)	(18)	(17)	(12)	—	(11)	(62)
Balance at end of period	5	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 993	\$ 993	\$ 992	\$ —	\$ —	\$ 993

INVESTMENT IN TD AMERITRADE

Balance at beginning of period	6	\$ 9,456	\$ 9,316	\$ 9,108	\$ 9,027	\$ 8,679	\$ 8,445	\$ 8,175	\$ 7,904	\$ 7,505	\$ 9,316	\$ 8,445	\$ 8,445	\$ 7,784
Decrease in reported investment through dividends received	7	(96)	(96)	(93)	(94)	(93)	(93)	(64)	(63)	(62)	(192)	(186)	(373)	(252)
Equity in net income, net of income taxes	8	247	205	301	303	266	322	235	230	131	452	588	1,192	743
Foreign exchange and other adjustments	9	568	31	—	(128)	175	(10)	99	104	330	599	165	37	170
Impact on adoption of new accounting guidance	10	—	—	—	—	—	15	—	—	—	—	15	15	—
Balance at end of period	11	\$ 10,175	\$ 9,456	\$ 9,316	\$ 9,108	\$ 9,027	\$ 8,679	\$ 8,445	\$ 8,175	\$ 7,904	\$ 10,175	\$ 9,027	\$ 9,316	\$ 8,445

Goodwill and Other Intangibles

(\$ millions)		LINE #	2020		2019				2018			Year to Date		Full Year															
For the period ended			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018														
Goodwill																													
Balance at beginning of period	1	\$	17,047	\$	16,976	\$	17,006	\$	17,232	\$	16,941	\$	16,536	\$	16,360	\$	16,169	\$	15,558	\$	16,976	\$	16,536	\$	16,536	\$	16,156		
Additions	2		-		-		-		(1)		-		433		-		-		-		-		-		433		432		82
Foreign currency translation adjustments and other	3		776		71		(30)		(225)		291		(28)		176		191		611		847		263		8		298		
Balance at end of period	4	\$	17,823	\$	17,047	\$	16,976	\$	17,006	\$	17,232	\$	16,941	\$	16,536	\$	16,360	\$	16,169	\$	17,823	\$	17,232	\$	16,976	\$	16,536		
Other Intangibles¹																													
Balance at beginning of period	5	\$	542	\$	587	\$	638	\$	693	\$	741	\$	574	\$	622	\$	670	\$	712	\$	587	\$	574	\$	574	\$	798		
Additions	6		6		-		-		-		-		223		-		-		-		6		223		223		-		
Amortized in the period	7		(44)		(46)		(50)		(50)		(55)		(56)		(53)		(53)		(62)		(90)		(111)		(211)		(231)		
Foreign currency translation adjustments and other	8		11		1		(1)		(5)		7		-		5		5		20		12		7		1		7		
Balance at end of period	9	\$	515	\$	542	\$	587	\$	638	\$	693	\$	741	\$	574	\$	622	\$	670	\$	515	\$	693	\$	587	\$	574		
Deferred Tax Liability on Other Intangibles																													
Balance at beginning of period	10	\$	(68)	\$	(77)	\$	(88)	\$	(97)	\$	(106)	\$	(57)	\$	(66)	\$	(74)	\$	(80)	\$	(77)	\$	(57)	\$	(57)	\$	(129)		
Additions	11		-		-		-		-		-		(59)		-		-		-		-		(59)		(59)		-		
Recognized in the period	12		8		9		9		9		10		10		10		9		9		17		20		38		72		
Foreign currency translation adjustments and other	13		(1)		-		2		-		(1)		-		(1)		(1)		(3)		(1)		(1)		1		-		
Balance at end of period	14	\$	(61)	\$	(68)	\$	(77)	\$	(88)	\$	(97)	\$	(106)	\$	(57)	\$	(66)	\$	(74)	\$	(61)	\$	(97)	\$	(77)	\$	(57)		
Net Other Intangibles Closing Balance																													
	15	\$	454	\$	474	\$	510	\$	550	\$	596	\$	635	\$	517	\$	556	\$	596	\$	454	\$	596	\$	510	\$	517		
Total Goodwill and Net Other Intangibles Closing Balance																													
	16	\$	18,277	\$	17,521	\$	17,486	\$	17,556	\$	17,828	\$	17,576	\$	17,053	\$	16,916	\$	16,765	\$	18,277	\$	17,828	\$	17,486	\$	17,053		

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

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

(\$ millions) As at			LINE #	2020 Q2	2020 Q1			2019 Q4		
Type of Loan	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
1 Residential mortgages	\$ 250,250	\$ 775	\$ 14		\$ 238,384	\$ 720	\$ 6	\$ 241,444	\$ 724	\$ 30
2 Consumer instalment and other personal	182,641	1,132	551		180,474	1,034	263	180,303	1,037	968
3 Credit card	34,242	495	776		37,169	516	368	36,564	478	1,402
4 Business and government ⁶	297,540	1,204	79		243,683	937	30	239,664	793	182
Total loans managed	764,673	3,606	1,420		699,710	3,207	667	697,975	3,032	2,582
Less: Loans securitized and sold to third parties										
6 Residential mortgages ⁷	6,974	—	—		6,426	—	—	5,991	—	—
7 Business and government	1,050	—	—		1,072	—	—	1,118	—	—
Total loans securitized and sold to third parties	8,024	—	—		7,498	—	—	7,109	—	—
Total loans managed, net of loans securitized	\$ 756,649	\$ 3,606	\$ 1,420		\$ 692,212	\$ 3,207	\$ 667	\$ 690,866	\$ 3,032	\$ 2,582

2019 Q3			LINE #	2019 Q2	2019 Q1		
Type of Loan	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
10 Residential mortgages	\$ 236,651	\$ 659	\$ 22		\$ 232,202	\$ 719	\$ 13
11 Consumer instalment and other personal	178,188	1,022	696		174,669	1,092	458
12 Credit card	36,756	430	1,056		36,004	456	712
13 Business and government ⁶	236,241	834	106		232,772	1,029	56
Total loans managed	687,836	2,945	1,880		675,647	3,296	1,239
Less: Loans securitized and sold to third parties							
15 Residential mortgages ⁷	5,498	—	—		5,156	—	—
16 Business and government	1,140	—	—		1,162	—	—
Total loans securitized and sold to third parties	6,638	—	—		6,318	—	—
Total loans managed, net of loans securitized	\$ 681,198	\$ 2,945	\$ 1,880		\$ 669,329	\$ 3,296	\$ 1,239

2018 Q4			LINE #	2018 Q3	2018 Q2		
Type of Loan	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries		Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
19 Residential mortgages	\$ 229,569	\$ 709	\$ 28		\$ 226,082	\$ 710	\$ 20
20 Consumer instalment and other personal	172,033	1,331	825		167,699	1,303	605
21 Credit card	35,018	454	1,255		34,664	394	943
22 Business and government ⁶	221,432	660	95		218,501	557	65
Total loans managed	658,052	3,154	2,203		646,946	2,964	1,633
Less: Loans securitized and sold to third parties							
24 Residential mortgages ⁷	4,612	—	—		4,557	—	—
25 Business and government	1,206	—	—		1,257	—	—
Total loans securitized and sold to third parties	5,818	—	—		5,814	—	—
Total loans managed, net of loans securitized	\$ 652,234	\$ 3,154	\$ 2,203		\$ 641,132	\$ 2,964	\$ 1,633

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

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

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

⁴ Includes loans that are measured at FVOCI.

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

⁶ Includes additional securitized commercial loans.

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

Gross Loans and Acceptances by Industry Sector and Geographic Location^{1,2,3}

(\$ millions, except as noted) As at		LINE #	2020 Q2				2020 Q1				2019 Q4			
			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector														
Personal														
Residential mortgages ⁴		1	\$ 204,586	\$ 38,690	\$ —	\$ 243,276	\$ 202,330	\$ 36,054	\$ —	\$ 238,384	\$ 200,952	\$ 34,501	\$ —	\$ 235,453
Consumer instalment and other personal														
HELOC		2	92,238	11,981	—	104,219	90,942	11,336	—	102,278	91,053	11,526	—	102,579
Indirect auto		3	25,442	33,696	—	59,138	25,680	32,659	—	58,339	25,697	32,454	—	58,151
Other		4	18,140	1,137	7	19,284	18,687	1,158	12	19,857	18,453	1,115	5	19,573
Credit card		5	15,973	18,264	5	34,242	18,251	18,911	7	37,169	18,428	18,129	7	36,564
Total personal		6	356,379	103,768	12	460,159	355,890	100,118	19	456,027	354,583	97,725	12	452,320
Business and Government⁴														
Real estate														
Residential		7	21,659	10,313	—	31,972	20,827	9,294	—	30,121	19,801	8,880	—	28,681
Non-residential		8	16,881	28,904	—	45,785	16,319	24,719	—	41,038	15,827	24,255	—	40,082
Total real estate		9	38,540	39,217	—	77,757	37,146	34,013	—	71,159	35,628	33,135	—	68,763
Agriculture		10	8,566	1,094	97	9,757	8,535	786	94	9,415	8,128	736	75	8,939
Automotive		11	6,906	11,803	313	19,022	6,896	7,246	143	14,285	6,596	6,809	181	13,586
Financial		12	20,506	9,979	3,340	33,825	15,228	7,690	2,137	25,055	16,635	7,215	2,289	26,139
Food, beverage, and tobacco		13	2,473	4,663	288	7,424	2,356	3,752	117	6,225	2,425	3,706	26	6,157
Forestry		14	723	876	—	1,599	672	740	—	1,412	657	699	—	1,356
Government, public sector entities, and education		15	4,135	14,591	3,243	21,969	3,271	12,484	2,757	18,512	3,358	12,599	2,023	17,980
Health and social services		16	7,626	15,702	1	23,329	7,328	12,430	—	19,758	7,142	13,177	—	20,319
Industrial construction and trade contractors		17	3,510	3,603	—	7,113	3,492	2,242	—	5,734	3,516	2,240	—	5,756
Metals and mining		18	2,022	2,472	505	4,999	1,749	1,965	252	3,966	1,677	1,887	290	3,854
Pipelines, oil, and gas		19	5,724	6,292	192	12,208	5,176	4,232	32	9,440	4,658	4,554	3	9,215
Power and utilities		20	1,821	4,792	81	6,694	1,823	3,509	118	5,450	1,960	3,052	88	5,100
Professional and other services		21	5,976	17,028	57	23,061	4,722	12,094	53	16,869	4,685	11,730	71	16,486
Retail sector		22	3,984	8,612	—	12,596	3,714	6,094	—	9,808	3,598	5,872	—	9,470
Sundry manufacturing and wholesale		23	3,337	11,258	388	14,983	2,777	8,819	127	11,723	2,701	8,889	129	11,719
Telecommunications, cable, and media		24	3,761	7,082	608	11,451	2,975	5,123	207	8,305	2,858	4,756	227	7,841
Transportation		25	2,958	10,446	376	13,780	2,367	9,706	127	12,200	2,215	10,165	165	12,545
Other		26	4,548	4,398	372	9,318	4,803	3,386	333	8,522	4,163	2,438	214	6,815
Total business and government		27	127,116	173,908	9,861	310,885	115,030	136,311	6,497	257,838	112,600	133,659	5,781	252,040
Other Loans														
Acquired credit-impaired loans ⁵		28	—	281	—	281	—	290	—	290	—	313	—	313
Total Gross Loans and Acceptances		29	\$ 483,495	\$ 277,957	\$ 9,873	\$ 771,325	\$ 470,920	\$ 236,719	\$ 6,516	\$ 714,155	\$ 467,183	\$ 231,697	\$ 5,793	\$ 704,673
Portfolio as a % of Total Gross Loans and Acceptances														
Acceptances														
Personal														
Residential mortgages ⁴		30	26.5 %	5.0 %	— %	31.5 %	28.4 %	5.0 %	— %	33.4 %	28.5 %	4.9 %	— %	33.4 %
Consumer instalment and other personal														
HELOC		31	11.9	1.6	—	13.5	12.6	1.6	—	14.2	12.9	1.6	—	14.5
Indirect auto		32	3.3	4.4	—	7.7	3.5	4.6	—	8.1	3.7	4.6	—	8.3
Other		33	2.4	0.1	—	2.5	2.6	0.2	—	2.8	2.6	0.2	—	2.8
Credit card		34	2.1	2.4	—	4.5	2.6	2.6	—	5.2	2.6	2.6	—	5.2
Total personal		35	46.2	13.5	—	59.7	49.7	14.0	—	63.7	50.3	13.9	—	64.2
Business and Government⁴		36	16.5	22.5	1.3	40.3	16.3	19.1	0.9	36.3	16.0	19.0	0.8	35.8
Other Loans														
Acquired credit-impaired loans ⁵		37	—	—	—	—	—	—	—	—	—	—	—	—
Total Gross Loans and Acceptances		38	62.7 %	36.0 %	1.3 %	100.0 %	66.0 %	33.1 %	0.9 %	100.0 %	66.3 %	32.9 %	0.8 %	100.0 %

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

² Primarily based on the geographic location of the customer's address.

³ Includes loans that are measured at FVOCI.

⁴ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

⁵ Includes all FDIC covered loans and other ACI loans.

Gross Loans and Acceptances by Industry Sector and Geographic Location (Continued)^{1,2,3}

(\$ millions, except as noted) As at	LINE #	2019 Q3				2019 Q2				2019 Q1			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
Residential mortgages ⁴	1	\$ 198,161	\$ 32,992	\$ –	\$ 231,153	\$ 194,692	\$ 32,354	\$ –	\$ 227,046	\$ 193,918	\$ 31,563	\$ –	\$ 225,481
Consumer instalment and other personal													
HELOC	2	90,032	11,760	–	101,792	88,192	12,129	–	100,321	87,037	12,104	–	99,141
Indirect auto	3	25,209	31,633	–	56,842	24,474	30,515	–	54,989	24,109	29,615	–	53,724
Other	4	18,537	1,012	5	19,554	18,407	948	4	19,359	18,159	873	3	19,035
Credit card	5	18,483	18,265	8	36,756	18,322	17,675	7	36,004	17,953	17,766	7	35,726
Total personal	6	350,422	95,662	13	446,097	344,087	93,621	11	437,719	341,176	91,921	10	433,107
Business and Government⁴													
Real estate													
Residential	7	19,279	8,549	–	27,828	18,709	8,584	–	27,293	18,545	8,223	–	26,768
Non-residential	8	15,729	24,608	–	40,337	15,052	24,470	–	39,522	14,693	23,608	26	38,327
Total real estate	9	35,008	33,157	–	68,165	33,761	33,054	–	66,815	33,238	31,831	26	65,095
Agriculture	10	8,104	736	84	8,924	7,963	801	89	8,853	7,777	787	88	8,652
Automotive	11	7,274	6,983	191	14,448	7,502	6,646	259	14,407	6,810	6,285	239	13,334
Financial	12	13,951	8,177	2,188	24,316	14,368	7,405	2,099	23,872	12,294	7,604	2,414	22,312
Food, beverage, and tobacco	13	2,566	3,728	28	6,322	2,571	3,505	36	6,112	2,339	3,397	29	5,765
Forestry	14	703	632	–	1,335	732	783	–	1,515	559	748	–	1,307
Government, public sector entities, and education	15	3,412	12,839	1,979	18,230	3,414	12,748	1,469	17,631	3,186	12,414	944	16,544
Health and social services	16	6,929	12,888	–	19,817	6,844	12,994	–	19,838	6,796	12,435	–	19,231
Industrial construction and trade contractors	17	3,409	2,295	3	5,707	3,325	2,271	4	5,600	3,209	2,160	1	5,370
Metals and mining	18	1,798	1,989	271	4,058	1,723	2,102	226	4,051	1,727	1,930	207	3,864
Pipelines, oil, and gas	19	4,548	3,808	5	8,361	4,159	3,324	86	7,569	4,238	2,966	71	7,275
Power and utilities	20	1,803	3,264	73	5,140	1,891	3,127	92	5,110	2,246	3,067	178	5,491
Professional and other services	21	4,810	11,649	101	16,560	4,871	11,948	89	16,908	4,701	11,723	80	16,504
Retail sector	22	3,502	5,629	–	9,131	3,428	5,610	–	9,038	3,225	5,216	–	8,441
Sundry manufacturing and wholesale	23	2,802	8,330	214	11,346	2,974	8,368	157	11,499	2,715	8,022	142	10,879
Telecommunications, cable, and media	24	3,264	5,221	199	8,684	2,974	5,289	147	8,410	2,937	4,962	104	8,003
Transportation	25	2,136	10,570	19	12,725	1,998	11,023	35	13,056	1,807	10,993	51	12,851
Other	26	4,372	2,614	65	7,051	4,115	3,130	270	7,515	4,102	3,415	133	7,650
Total business and government	27	110,391	134,509	5,420	250,320	108,613	134,128	5,058	247,799	103,906	129,955	4,707	238,568
Other Loans													
Acquired credit-impaired loans ⁵	28	–	340	–	340	–	382	–	382	–	401	–	401
Total Gross Loans and Acceptances	29	\$ 460,813	\$ 230,511	\$ 5,433	\$ 696,757	\$ 452,700	\$ 228,131	\$ 5,069	\$ 685,900	\$ 445,082	\$ 222,277	\$ 4,717	\$ 672,076

Portfolio as a % of Total Gross Loans and Acceptances

Personal													
Residential mortgages ⁴	30	28.4 %	4.7 %	– %	33.1 %	28.5 %	4.7 %	– %	33.2 %	28.8 %	4.7 %	– %	33.5 %
Consumer instalment and other personal													
HELOC	31	12.9	1.7	–	14.6	12.8	1.8	–	14.6	13.0	1.8	–	14.8
Indirect auto	32	3.6	4.6	–	8.2	3.6	4.4	–	8.0	3.6	4.4	–	8.0
Other	33	2.7	0.1	–	2.8	2.7	0.1	–	2.8	2.7	0.1	–	2.8
Credit card	34	2.7	2.6	–	5.3	2.6	2.6	–	5.2	2.7	2.6	–	5.3
Total personal	35	50.3	13.7	–	64.0	50.2	13.6	–	63.8	50.8	13.6	–	64.4
Business and Government⁴	36	15.9	19.3	0.8	36.0	15.8	19.6	0.7	36.1	15.4	19.5	0.6	35.5
Other Loans													
Acquired credit-impaired loans ⁵	37	–	–	–	–	–	0.1	–	0.1	–	0.1	–	0.1
Total Gross Loans and Acceptances	38	66.2 %	33.0 %	0.8 %	100.0 %	66.0 %	33.3 %	0.7 %	100.0 %	66.2 %	33.2 %	0.6 %	100.0 %

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

² Primarily based on the geographic location of the customer's address.

³ Includes loans that are measured at FVOCI.

⁴ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

⁵ Includes all FDIC covered loans and other ACI loans.

Gross Loans and Acceptances by Industry Sector and Geographic Location (Continued)^{1,2,3}

(\$ millions, except as noted) As at	LINE #	2018 Q4				2018 Q3				2018 Q2			
By Industry Sector													
Personal		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Residential mortgages ⁴	1	\$ 193,829	\$ 31,128	\$ —	\$ 224,957	\$ 191,559	\$ 29,966	\$ —	\$ 221,525	\$ 190,066	\$ 28,825	\$ —	\$ 218,891
Consumer instalment and other personal													
HELOC	2	86,159	12,334	—	98,493	83,270	12,313	—	95,583	79,350	12,218	—	91,568
Indirect auto	3	24,216	29,870	—	54,086	23,753	29,242	—	52,995	22,794	28,837	—	51,631
Other	4	18,570	878	6	19,454	18,315	800	6	19,121	17,960	798	8	18,766
Credit card	5	18,046	16,964	8	35,018	17,850	16,806	8	34,664	17,983	15,674	7	33,664
Total personal	6	340,820	91,174	14	432,008	334,747	89,127	14	423,888	328,153	86,352	15	414,520
Business and Government⁴													
Real estate													
Residential	7	18,336	8,078	—	26,414	18,104	7,876	—	25,980	17,768	7,664	—	25,432
Non-residential	8	13,540	22,521	61	36,122	13,083	22,419	62	35,564	13,070	22,242	32	35,344
Total real estate	9	31,876	30,599	61	62,536	31,187	30,295	62	61,544	30,838	29,906	32	60,776
Agriculture	10	7,461	705	87	8,253	7,324	706	77	8,107	7,254	743	—	7,997
Automotive	11	6,633	6,037	219	12,889	6,812	5,352	284	12,448	6,120	5,426	261	11,807
Financial	12	14,694	10,087	3,342	28,123	14,280	8,527	3,586	26,393	15,049	7,039	3,155	25,243
Food, beverage, and tobacco	13	2,307	3,437	30	5,774	2,310	3,411	34	5,755	2,119	3,154	37	5,310
Forestry	14	544	637	—	1,181	648	533	—	1,181	587	594	—	1,181
Government, public sector entities, and education	15	3,396	12,573	660	16,629	3,331	12,639	507	16,477	3,068	12,505	574	16,147
Health and social services	16	6,670	12,423	—	19,093	6,316	12,039	—	18,355	6,498	11,979	—	18,477
Industrial construction and trade contractors	17	3,137	2,096	—	5,233	3,052	2,080	—	5,132	2,903	2,144	—	5,047
Metals and mining	18	1,694	1,923	226	3,843	1,614	1,871	227	3,712	1,554	1,813	61	3,428
Pipelines, oil, and gas	19	3,897	2,682	80	6,659	4,117	2,165	76	6,358	3,923	2,219	64	6,206
Power and utilities	20	2,704	3,010	175	5,889	2,343	3,102	178	5,623	1,671	2,723	202	4,596
Professional and other services	21	4,475	10,923	65	15,463	4,421	11,533	81	16,035	4,219	11,318	94	15,631
Retail sector	22	3,207	5,376	—	8,583	3,077	4,719	—	7,796	3,074	4,649	—	7,723
Sundry manufacturing and wholesale	23	2,819	7,828	134	10,781	2,784	7,552	100	10,436	2,738	7,337	172	10,247
Telecommunications, cable, and media	24	3,046	4,897	154	8,097	4,031	4,563	174	8,768	4,172	5,182	297	9,651
Transportation	25	1,711	10,128	30	11,869	1,644	10,166	15	11,825	1,597	10,411	34	12,042
Other	26	4,230	2,162	206	6,598	4,035	2,138	216	6,389	3,901	2,243	173	6,317
Total business and government	27	104,501	127,523	5,469	237,493	103,326	123,391	5,617	232,334	101,285	121,385	5,156	227,826

Portfolio as a % of Total Gross Loans and Acceptances

Personal														
Residential mortgages ⁴	30	28.9 %	4.7 %	— %	33.6 %	29.1 %	4.5 %	— %	33.6 %	29.5 %	4.5 %	— %	34.0 %	
Consumer instalment and other personal														
HELOC	31	12.9	1.8	—	14.7	12.7	1.9	—	14.6	12.3	1.9	—	14.2	
Indirect auto	32	3.6	4.5	—	8.1	3.6	4.5	—	8.1	3.5	4.5	—	8.0	
Other	33	2.8	0.1	—	2.9	2.8	0.1	—	2.9	2.8	0.1	—	2.9	
Credit card	34	2.7	2.5	—	5.2	2.7	2.6	—	5.3	2.8	2.4	—	5.2	
Total personal	35	50.9	13.6	—	64.5	50.9	13.6	—	64.5	50.9	13.4	—	64.3	
Business and Government⁴	36	15.6	19.0	0.8	35.4	15.8	18.7	0.9	35.4	15.9	18.9	0.8	35.6	
Other Loans														
Acquired credit-impaired loans ⁵	37	—	0.1	—	0.1	—	0.1	—	0.1	—	0.1	—	0.1	
Total Gross Loans and Acceptances	38	66.5 %	32.7 %	0.8 %	100.0 %	66.7 %	32.4 %	0.9 %	100.0 %	66.8 %	32.4 %	0.8 %	100.0 %	

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

² Primarily based on the geographic location of the customer's address.

³ Includes loans that are measured at FVOCI.

⁴ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at FVTPL for which no allowance is recorded.

⁵ Includes all FDIC covered loans and other ACI loans.

Impaired Loans^{1,2,3}

(\$ millions, except as noted)

As at

LINE
#

2020		2019				2018			Year to Date		Full Year	
Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
\$ 3,207	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 2,993	\$ 3,048	\$ 3,032	\$ 3,154	\$ 3,154	\$ 3,085
748	667	669	682	581	605	699	541	501	1,415	1,186	2,537	2,280
592	676	633	572	571	840	556	492	503	1,268	1,411	2,616	2,121
226	214	205	186	188	277	169	149	145	440	465	856	611
818	890	838	758	759	1,117	725	641	648	1,708	1,876	3,472	2,732
217	132	9	19	—	—	—	—	—	349	—	28	—
1,783	1,689	1,516	1,459	1,340	1,722	1,424	1,182	1,149	3,472	3,062	6,037	5,012
(288)	(257)	(248)	(335)	(489)	(200)	(227)	(198)	(250)	(545)	(689)	(1,272)	(864)
(289)	(420)	(389)	(374)	(358)	(371)	(327)	(336)	(357)	(709)	(729)	(1,492)	(1,360)
(15)	—	—	(278)	(14)	—	(1)	(7)	(4)	(15)	(14)	(292)	(21)
1,191	1,012	879	472	479	1,151	869	641	538	2,203	1,630	2,981	2,767
(899)	(848)	(850)	(790)	(769)	(766)	(705)	(699)	(696)	(1,747)	(1,535)	(3,175)	(2,748)
107	11	58	(33)	52	(5)	26	29	103	118	47	72	50
399	175	87	(351)	(238)	380	190	(29)	(55)	574	142	(122)	69
\$ 3,606	\$ 3,207	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 2,993	\$ 3,606	\$ 3,296	\$ 3,032	\$ 3,154
\$ 1,226	\$ 1,067	\$ 1,072	\$ 1,022	\$ 940	\$ 944	\$ 929	\$ 779	\$ 785	\$ 1,226	\$ 940	\$ 1,072	\$ 929
1,465	1,510	1,468	1,443	1,759	1,971	1,690	1,680	1,720	1,465	1,759	1,468	1,690
574	488	465	461	597	619	535	505	488	574	597	465	535
2,039	1,998	1,933	1,904	2,356	2,590	2,225	2,185	2,208	2,039	2,356	1,933	2,225
341	142	27	19	—	—	—	—	—	341	—	27	—
\$ 3,606	\$ 3,207	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 2,993	\$ 3,606	\$ 3,296	\$ 3,032	\$ 3,154
\$ 793	\$ 695	\$ 735	\$ 722	\$ 660	\$ 671	\$ 664	\$ 522	\$ 514	\$ 793	\$ 660	\$ 735	\$ 664
1,165	1,183	1,175	1,143	1,390	1,585	1,370	1,348	1,379	1,165	1,390	1,175	1,370
456	382	373	365	472	498	434	405	392	456	472	373	434
1,621	1,565	1,548	1,508	1,862	2,083	1,804	1,753	1,771	1,621	1,862	1,548	1,804
101	76	15	7	—	—	—	—	—	101	—	15	—
\$ 2,515	\$ 2,336	\$ 2,298	\$ 2,237	\$ 2,522	\$ 2,754	\$ 2,468	\$ 2,275	\$ 2,285	\$ 2,515	\$ 2,522	\$ 2,298	\$ 2,468
0.33 %	0.33 %	0.33 %	0.32 %	0.37 %	0.41 %	0.37 %	0.35 %	0.36 %	0.33 %	0.37 %	0.33 %	0.37 %

¹ Includes customers' liability under acceptances.

² Excludes ACI loans, DSAC, and DSOCI.

³ Includes loans that are measured at FVOCI.

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

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

(\$ millions, except as noted)
As at

LINE #	2020 Q2	2020 Q1	2019 Q4
By Industry Sector			
Personal			
Residential mortgages	1		
Consumer instalment and other personal	2		
HELOC	3		
Indirect auto	4		
Other	5		
Credit card ³	6		
Total personal			
Business and Government			
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		
Total Gross Impaired Loans⁴	28		
Gross Impaired Loans as a % of Gross Loans and Acceptances			
Personal			
Residential mortgages	29		
Consumer instalment and other personal	30		
HELOC	31		
Indirect auto	32		
Other	33		
Credit card ³	34		
Total personal	35		
Business and Government	36		
Total Gross Impaired Loans⁴			

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

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

(\$ millions, except as noted)
As at

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

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

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

(\$ millions, except as noted)
As at

LINE #	2018 Q4	2018 Q3	2018 Q2
By Industry Sector			
Personal			
Residential mortgages	1		
Consumer instalment and other personal			
HELOC	2		
Indirect auto	3		
Other	4		
Credit card ³	5		
Total personal	6		
Business and Government			
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		
Total Gross Impaired Loans⁴	28		
Gross Impaired Loans as a % of Gross Loans and Acceptances			
Personal			
Residential mortgages	29		
Consumer instalment and other personal			
HELOC	30		
Indirect auto	31		
Other	32		
Credit card ³	33		
Total personal	34		
Business and Government	35		
Total Gross Impaired Loans⁴	36		

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

Allowance for Credit Losses

(\$ millions)		2020		2019			2018			Year to Date		Full Year		
As at	LINE #	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
STAGE 3 ALLOWANCE FOR LOAN LOSSES (IMPAIRED)														
Change in Stage 3 allowance for loan losses (impaired)														
Allowance at beginning of period	1	\$ 889	\$ 749	\$ 715	\$ 781	\$ 786	\$ 688	\$ 689	\$ 708	\$ 712	\$ 749	\$ 688	\$ 688	\$ 706
Stage 3 provision for loan losses (impaired)														
Transfer to Stage 1 ¹	2	(12)	(13)	(12)	(15)	(14)	(66)	(13)	(49)	(15)	(25)	(80)	(107)	(92)
Transfer to Stage 2	3	(37)	(33)	(30)	(35)	(32)	(29)	(25)	(34)	(29)	(70)	(61)	(126)	(117)
Transfer to Stage 3	4	201	252	207	226	248	255	206	187	190	453	503	936	777
Net remeasurement due to transfers ²	5	6	12	14	10	12	18	16	16	12	18	30	54	79
Net draws (repayments) ³	6	(4)	1	(20)	(13)	(2)	(42)	(4)	40	9	(3)	(44)	(77)	2
Derecognition of financial assets (excluding disposals and write-offs) ⁴	7	(152)	(153)	(145)	(172)	(178)	(95)	(141)	(152)	(146)	(305)	(273)	(590)	(474)
Change to risk, parameters, and models ⁵	8	968	744	727	589	562	681	525	528	505	1,712	1,243	2,559	2,017
Total Stage 3 provision for loan losses (impaired)	9	970	810	741	590	596	722	564	536	526	1,780	1,318	2,649	2,192
Write-offs	10	(899)	(848)	(850)	(790)	(769)	(766)	(705)	(699)	(696)	(1,747)	(1,535)	(3,175)	(2,776)
Recoveries	11	146	181	148	149	157	139	135	145	146	327	296	593	573
Disposals	12	—	—	—	—	—	—	—	(5)	(2)	—	—	—	(13)
Foreign exchange and other adjustments	13	31	(3)	(5)	(15)	11	3	5	4	22	28	14	(6)	6
Balance at end of period	14	1,137	889	749	715	781	786	688	689	708	1,137	781	749	688
STAGE 2 ALLOWANCE FOR LOAN LOSSES														
Change in Stage 2 allowance for loan losses														
Allowance at beginning of period	15	1,931	1,856	1,800	1,815	1,783	1,694	1,612	1,627	1,616	1,856	1,694	1,694	1,529
Stage 2 provision for loan losses														
Transfer to Stage 1 ¹	16	(214)	(280)	(298)	(349)	(279)	(273)	(247)	(264)	(235)	(494)	(552)	(1,199)	(958)
Transfer to Stage 2	17	445	149	144	160	154	145	136	132	132	594	299	603	533
Transfer to Stage 3	18	(194)	(232)	(187)	(210)	(234)	(240)	(193)	(176)	(171)	(426)	(474)	(871)	(712)
Net remeasurement due to transfers ²	19	479	163	138	175	142	140	125	121	101	642	282	595	462
Net draws (repayments) ³	20	(23)	(9)	(26)	—	(19)	(18)	(6)	(56)	(31)	(32)	(37)	(63)	(102)
Derecognition of financial assets (excluding disposals) ⁴	21	(95)	(150)	(113)	(161)	(133)	(158)	(125)	(156)	(142)	(245)	(291)	(565)	(570)
Change to risk, parameters, and models ⁵	22	1,257	427	399	383	381	500	382	376	320	1,684	881	1,663	1,502
Total for Stage 2 provision for loan losses	23	1,655	68	57	(2)	12	96	72	(23)	(26)	1,723	108	163	155
Disposals	24	—	—	—	(3)	—	—	(1)	(4)	(4)	—	—	(3)	(12)
Foreign exchange and other adjustments	25	51	7	(1)	(10)	20	(7)	11	12	41	58	13	2	22
Balance at end of period	26	3,637	1,931	1,856	1,800	1,815	1,783	1,694	1,612	1,627	3,637	1,815	1,856	1,694
STAGE 1 ALLOWANCE FOR LOAN LOSSES														
Change in Stage 1 allowance for loan losses														
Allowance at beginning of period	27	2,466	2,415	2,325	2,271	2,213	2,178	2,125	2,055	1,958	2,415	2,178	2,178	2,022
Stage 1 provision for loan losses														
Transfer to Stage 1 ¹	28	226	293	310	364	293	339	260	313	250	519	632	1,306	1,050
Transfer to Stage 2	29	(408)	(116)	(114)	(125)	(122)	(116)	(111)	(98)	(103)	(524)	(238)	(477)	(416)
Transfer to Stage 3	30	(7)	(20)	(20)	(16)	(14)	(15)	(13)	(11)	(19)	(27)	(29)	(65)	(65)
Net remeasurement due to transfers ²	31	(84)	(118)	(135)	(147)	(105)	(107)	(101)	(110)	(91)	(202)	(212)	(494)	(386)
New originations or purchases ⁶	32	367	228	296	217	214	208	238	271	238	595	422	935	974
Net draws (repayments) ³	33	(42)	38	(10)	8	(28)	25	6	1	(5)	(4)	(3)	(5)	71
Derecognition of financial assets (excluding disposals) ⁴	34	(138)	(128)	(140)	(127)	(119)	(135)	(122)	(141)	(163)	(266)	(254)	(521)	(569)
Change to risk, parameters, and models ⁵	35	673	(132)	(93)	(98)	(89)	(162)	(117)	(162)	(59)	541	(251)	(442)	(508)
Total Stage 1 provision for loan losses	36	587	45	94	76	30	37	40	63	48	632	67	237	151
Disposals	37	—	—	—	—	—	—	(2)	(11)	(4)	—	—	—	(21)
Foreign exchange and other adjustments	38	79	6	(4)	(22)	28	(2)	15	18	53	85	26	—	26
Balance at end of period	39	3,132	2,466	2,415	2,325	2,271	2,213	2,178	2,125	2,055	3,132	2,271	2,415	2,178
Acquired Credit-Impaired Loans														
Allowance for loan losses at end of period	40	10	10	12	14	16	16	18	20	24	10	16	12	18
Consisting of:	41	7,916	5,296	5,032	4,854	4,883	4,798	4,578	4,446	4,414	7,916	4,883	5,032	4,578
Allowance for loan losses														
Canada	42	2,679	1,827	1,700	1,595	1,534	1,509	1,447	1,430	1,438	2,679	1,534	1,700	1,447
United States	43	4,245	2,856	2,747	2,174	2,244	2,220	2,102	2,105	2,111	4,245	2,244	2,747	2,102
International	44	1	—	—	—	—	—	—	—	—	1	—	—	—
Total allowance for loan losses	45	6,925	4,683	4,447	3,769	3,778	3,729	3,549	3,535	3,549	6,925	3,778	4,447	3,549
Allowance for off-balance sheet instruments ^{7,8}	46	991	613	585	1,085	1,105	1,069	1,029	911	865	991	1,105	585	1,029
Total allowance for loan losses, including off-balance sheet instruments, at end of period	47	7,916	5,296	5,032	4,854	4,883	4,798	4,578	4,446	4,414	7,916	4,883	5,032	4,578
Allowance for debt securities	48	13	4	4	4	4	6	80	103	140	13	4	4	80
Total allowance for credit losses, including off-balance sheet instruments, at end of period	49	\$ 7,929	\$ 5,300	\$ 5,036	\$ 4,858	\$ 4,887	\$ 4,804	\$ 4,658	\$ 4,549	\$ 4,554	\$ 7,929	\$ 4,887	\$ 5,036	\$ 4,658

¹ Transfers represent stage transfer movements prior to ECL remeasurement.

² Represents the mechanical remeasurement between twelve-month (i.e., Stage 1) and lifetime ECLs (i.e., Stage 2 or 3) due to stage transfers necessitated by credit risk migration, as described in the "Significant Increase in Credit Risk" section of Note 2, *Summary of Significant Accounting Policies* and Note 3, *Significant Accounting Judgments, Estimates and Assumptions* of the Bank's 2019 Annual Consolidated Financial Statements, holding all other factors impacting the change in ECL constant.

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

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

⁵ Represents the changes in the allowance related to current period changes in risk (e.g., PD) caused by changes to: macroeconomic factors, level of risk, parameters, and/or models, subsequent to stage migration. Refer to the "Measurement of Expected Credit Losses", "Forward Looking Information" and "Expert Credit Judgment" sections of Note 2, *Summary of Significant Accounting Policies* and Note 3, *Significant Accounting Judgments, Estimates and Assumptions* of the Bank's 2019 Annual Consolidated Financial Statements for further details.

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

⁷ In the fourth quarter of 2019, the Bank revised its allocation methodology for the reporting of Allowance for Credit Losses for off-balance sheet instruments for certain retail portfolios.

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

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

(\$ millions, except as noted)
As at

LINE #	2020 Q2	2020 Q1	2019 Q4
	Canada United States Int'l Total	Canada United States Int'l Total	Canada United States Int'l Total
By Industry Sector			
Stage 3 allowance for loan losses (impaired)			
Personal			
Residential mortgages	\$ 33 \$ 25 \$ – \$ 58	\$ 29 \$ 25 \$ – \$ 54	\$ 27 \$ 26 \$ – \$ 53
Consumer instalment and other personal			
HELOC	18 37 – 55	15 35 – 50	13 37 – 50
Indirect auto	75 39 – 114	59 28 – 87	53 26 – 79
Other	43 2 – 45	43 3 – 46	42 2 – 44
Credit card	82 261 – 343	79 288 – 367	70 252 – 322
Total personal	251 364 – 615	225 379 – 604	205 343 – 548
Business and Government			
Real estate			
Residential	5 9 – 14	6 9 – 15	6 5 – 11
Non-residential	1 4 – 5	– 5 – 5	– 6 – 6
Total real estate	6 13 – 19	6 14 – 20	6 11 – 17
Agriculture	4 – – 4	4 – – 4	2 – – 2
Automotive	10 – – 10	9 – – 9	6 – – 6
Financial	– – – –	– – – –	– – – –
Food, beverage, and tobacco	1 1 – 2	1 2 – 3	1 1 – 2
Forestry	– – – –	– – – –	– – – –
Government, public sector entities, and education	– 1 – 1	– 2 – 2	– 2 – 2
Health and social services	9 2 – 11	9 3 – 12	8 2 – 10
Industrial construction and trade contractors	60 6 – 66	40 6 – 46	39 6 – 45
Metals and mining	11 6 – 17	11 4 – 15	10 – – 10
Pipelines, oil, and gas	21 188 – 209	10 43 – 53	18 – – 18
Power and utilities	– 1 – 1	– – – –	– – – –
Professional and other services	17 10 – 27	12 12 – 24	11 7 – 18
Retail sector	14 8 – 22	10 5 – 15	6 6 – 12
Sundry manufacturing and wholesale	15 2 – 17	15 2 – 17	16 2 – 18
Telecommunications, cable, and media	46 1 – 47	26 1 – 27	6 1 – 7
Transportation	8 1 – 9	8 1 – 9	6 1 – 7
Other	7 7 – 14	5 6 – 11	6 6 – 12
Total business and government	229 247 – 476	166 101 – 267	141 45 – 186
Other Loans			
Acquired credit-impaired loans	– 10 – 10	– 10 – 10	– 12 – 12
Total other loans	– 10 – 10	– 10 – 10	– 12 – 12
Total Stage 3 allowance for loan losses (impaired)	480 621 – 1,101	391 490 – 881	346 400 – 746
Stage 1 and Stage 2 allowance for loan losses – Performing³			
Personal	1,557 2,221 1 3,779	1,104 1,367 – 2,471	1,052 1,329 – 2,381
Business and Government	642 1,403 – 2,045	332 999 – 1,331	302 1,018 – 1,320
Total Stage 1 and Stage 2 allowance for loan losses⁴	2,199 3,624 1 5,824	1,436 2,366 – 3,802	1,354 2,347 – 3,701
Allowance for loan losses – On-Balance Sheet Loans⁴	2,679 4,245 1 6,925	1,827 2,856 – 4,683	1,700 2,747 – 4,447
Allowance for loan losses – Off-Balance Sheet Instruments⁴	348 642 1 991	219 394 – 613	237 348 – 585
Total allowance for loan losses	3,027 4,887 2 7,916	2,046 3,250 – 5,296	1,937 3,095 – 5,032
Allowance for debt securities	4 2 7 13	1 1 2 4	1 – 3 4
Total allowance for credit losses	\$ 3,031 \$ 4,889 \$ 9 \$ 7,929	\$ 2,047 \$ 3,251 \$ 2 \$ 5,300	\$ 1,938 \$ 3,095 \$ 3 \$ 5,036
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans⁵			
Personal			
Residential mortgages	10.5 % 5.4 % – % 7.5 %	10.5 % 5.6 % – % 7.5 %	9.6 % 5.9 % – % 7.3 %
Consumer instalment and other personal			
HELOC	9.6 7.9 – 8.4	10.2 7.6 – 8.3	8.8 7.5 – 7.8
Indirect auto	81.5 12.4 – 28.0	67.0 10.0 – 23.6	64.6 10.1 – 23.2
Other	74.1 18.2 – 65.2	84.3 37.5 – 78.0	82.4 28.6 – 75.9
Credit card	52.9 76.8 – 69.3	53.7 78.0 – 71.1	51.5 73.7 – 67.4
Total personal	31.2 22.8 – 25.6	31.7 24.3 – 26.6	29.5 22.2 – 24.5
Business and Government	47.0 34.4 – 39.5	41.3 18.9 – 28.5	35.8 11.3 – 23.5
Total Stage 3 allowance for loan losses (impaired)⁵	37.2 % 26.4 % – % 30.3 %	35.2 % 22.9 % – % 27.2 %	31.7 % 20.0 % – % 24.2 %
Total allowance for loan losses as a % of gross loans and acceptances⁵	0.6 % 1.8 % 0.1 % 1.0 %	0.4 % 1.4 % – % 0.7 %	0.4 % 1.4 % – % 0.7 %

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

² Includes loans that are measured at FVOCI.

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

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

⁵ Excludes ACI loans.

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

(\$ millions, except as noted)
As at

LINE #	2019 Q3	2019 Q2	2019 Q1
	Canada United States Int'l Total	Canada United States Int'l Total	Canada United States Int'l Total
By Industry Sector			
Stage 3 allowance for loan losses (impaired)			
Personal			
Residential mortgages	1 \$ 24 \$ 26 \$ – \$ 50	1 \$ 20 \$ 27 \$ – \$ 47	1 \$ 22 \$ 26 \$ – \$ 48
Consumer instalment and other personal			
HELOC	2 14 34 – 48	2 13 53 – 66	2 12 53 – 65
Indirect auto	3 44 25 – 69	3 46 25 – 71	3 49 27 – 76
Other	4 38 2 – 40	4 40 2 – 42	4 38 2 – 40
Credit card	5 74 239 – 313	5 74 308 – 382	5 75 314 – 389
Total personal	6 194 326 – 520	6 193 415 – 608	6 196 422 – 618
Business and Government			
Real estate			
Residential	7 6 5 – 11	7 6 5 – 11	7 5 5 – 10
Non-residential	8 – 10 – 10	8 – 10 – 10	8 1 6 – 7
Total real estate	9 6 15 – 21	9 6 15 – 21	9 6 11 – 17
Agriculture	10 2 – – 2	10 2 – – 2	10 2 – – 2
Automotive	11 1 2 – 3	11 1 2 – 3	11 1 2 – 3
Financial	12 – – – –	12 – – – –	12 – 2 – 2
Food, beverage, and tobacco	13 1 1 – 2	13 1 1 – 2	13 1 2 – 3
Forestry	14 – – – –	14 – – – –	14 – – – –
Government, public sector entities, and education	15 – 2 – 2	15 – 1 – 1	15 – 1 – 1
Health and social services	16 10 3 – 13	16 8 1 – 9	16 7 2 – 9
Industrial construction and trade contractors	17 16 3 – 19	17 14 2 – 16	17 8 2 – 10
Metals and mining	18 15 – – 15	18 9 – – 9	18 9 1 – 10
Pipelines, oil, and gas	19 22 – – 22	19 6 1 – 7	19 8 1 – 9
Power and utilities	20 – 3 – 3	20 – 18 – 18	20 – 32 – 32
Professional and other services	21 7 13 – 20	21 5 14 – 19	21 6 11 – 17
Retail sector	22 9 5 – 14	22 9 5 – 14	22 8 3 – 11
Sundry manufacturing and wholesale	23 13 2 – 15	23 13 3 – 16	23 12 3 – 15
Telecommunications, cable, and media	24 4 1 – 5	24 5 – – 5	24 2 – – 2
Transportation	25 6 13 – 19	25 3 7 – 10	25 3 3 – 6
Other	26 6 7 – 13	26 4 10 – 14	26 3 10 – 13
Total business and government	27 118 70 – 188	27 86 80 – 166	27 76 86 – 162
Other Loans			
Acquired credit-impaired loans	28 – 14 – 14	28 – 16 – 16	28 – 16 – 16
Total other loans	29 – 14 – 14	29 – 16 – 16	29 – 16 – 16
Total Stage 3 allowance for loan losses (impaired)	30 312 410 – 722	30 279 511 – 790	30 272 524 – 796
Stage 1 and Stage 2 allowance for loan losses – Performing³			
Personal			
Residential mortgages	31 1,008 784 – 1,792	31 985 761 – 1,746	31 969 737 – 1,706
Business and Government	32 275 980 – 1,255	32 270 972 – 1,242	32 268 959 – 1,227
Total Stage 1 and Stage 2 allowance for loan losses	33 1,283 1,764 – 3,047	33 1,255 1,733 – 2,988	33 1,237 1,696 – 2,933
Allowance for loan losses – On-Balance Sheet Loans	34 1,595 2,174 – 3,769	34 1,534 2,244 – 3,778	34 1,509 2,220 – 3,729
Allowance for loan losses – Off-Balance Sheet Instruments	35 224 861 – 1,085	35 225 880 – 1,105	35 222 847 – 1,069
Total allowance for loan losses	36 1,819 3,035 – 4,854	36 1,759 3,124 – 4,883	36 1,731 3,067 – 4,798
Allowance for debt securities	37 1 1 2 4	37 1 – 3 4	37 – – 6 6
Total allowance for credit losses	38 \$ 1,820 \$ 3,036 \$ 2 \$ 4,858	38 \$ 1,760 \$ 3,124 \$ 3 \$ 4,887	38 \$ 1,731 \$ 3,067 \$ 6 \$ 4,804
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans⁴			
Personal			
Residential mortgages	39 9.4 % 6.4 % – % 7.6 %	39 7.9 % 5.8 % – % 6.5 %	39 8.1 % 5.9 % – % 6.7 %
Consumer instalment and other personal			
HELOC	40 9.7 6.7 – 7.3	40 8.8 9.0 – 9.0	40 8.6 6.3 – 6.6
Indirect auto	41 62.0 10.3 – 22.0	41 69.7 10.5 – 23.4	41 69.0 11.5 – 24.9
Other	42 80.9 28.6 – 74.1	42 85.1 28.6 – 77.8	42 80.9 28.6 – 74.1
Credit card	43 58.3 78.9 – 72.8	43 55.6 95.4 – 83.8	43 56.4 87.5 – 79.1
Total personal	44 30.2 22.2 – 24.6	44 29.8 25.6 – 26.8	44 29.6 22.4 – 24.3
Business and Government	45 29.6 16.1 – 22.5	45 29.6 10.8 – 16.1	45 28.3 11.9 – 16.4
Total Stage 3 allowance for loan losses (impaired)⁴	46 30.0 % 20.8 % – % 24.0 %	46 29.7 % 21.0 % – % 23.5 %	46 29.2 % 19.5 % – % 22.1 %
Total allowance for loan losses as a % of gross loans and acceptances⁴	47 0.4 % 1.4 % – % 0.7 %	47 0.4 % 1.4 % – % 0.7 %	47 0.4 % 1.4 % – % 0.7 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans.

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

(\$ millions, except as noted)
As at

LINE #	2018 Q4	2018 Q3	2018 Q2
	Canada United States Int'l Total	Canada United States Int'l Total	Canada United States Int'l Total
By Industry Sector			
Stage 3 allowance for loan losses (impaired)			
Personal			
Residential mortgages	18 29 – 47	11 30 – 41	12 29 – 41
Consumer instalment and other personal			
HELOC	12 59 – 71	11 61 – 72	8 60 – 68
Indirect auto	46 25 – 71	42 22 – 64	43 24 – 67
Other	34 2 – 36	30 2 – 32	33 2 – 35
Credit card	77 264 – 341	76 268 – 344	86 262 – 348
Total personal	187 379 – 566	170 383 – 553	182 377 – 559
Business and Government			
Real estate			
Residential	6 5 – 11	5 5 – 10	7 6 – 13
Non-residential	2 7 – 9	3 12 – 15	2 17 – 19
Total real estate	8 12 – 20	8 17 – 25	9 23 – 32
Agriculture	2 – – 2	2 – – 2	2 – – 2
Automotive	– 2 – 2	– 2 – 2	– 2 – 2
Financial	– 1 – 1	– 1 – 1	– 4 – 4
Food, beverage, and tobacco	1 2 – 3	1 2 – 3	1 2 – 3
Forestry	– – – –	– – – –	– – – –
Government, public sector entities, and education	– 1 – 1	– 1 – 1	– 1 – 1
Health and social services	6 1 – 7	6 2 – 8	5 1 – 6
Industrial construction and trade contractors	3 2 – 5	15 3 – 18	15 3 – 18
Metals and mining	10 1 – 11	9 1 – 10	9 1 – 10
Pipelines, oil, and gas	14 1 – 15	17 1 – 18	18 – – 18
Power and utilities	– – – –	– – – –	– – – –
Professional and other services	5 3 – 8	5 3 – 8	6 4 – 10
Retail sector	7 2 – 9	6 3 – 9	4 3 – 7
Sundry manufacturing and wholesale	13 4 – 17	10 3 – 13	14 4 – 18
Telecommunications, cable, and media	2 – – 2	– – – –	– – – –
Transportation	2 1 – 3	2 1 – 3	2 1 – 3
Other	4 10 – 14	5 10 – 15	4 11 – 15
Total business and government	77 43 – 120	86 50 – 136	89 60 – 149
Other Loans			
Acquired credit-impaired loans	– 18 – 18	– 20 – 20	– 24 – 24
Total other loans	– 18 – 18	– 20 – 20	– 24 – 24
Total Stage 3 allowance for loan losses (impaired)	264 440 – 704	256 453 – 709	271 461 – 732
Stage 1 and Stage 2 allowance for loan losses – Performing³			
Personal			
Residential mortgages	939 704 – 1,643	924 689 – 1,613	912 707 – 1,619
Business and Government			
Acquired credit-impaired loans	244 958 – 1,202	250 963 – 1,213	255 943 – 1,198
Total Stage 1 and Stage 2 allowance for loan losses	1,183 1,662 – 2,845	1,174 1,652 – 2,826	1,167 1,650 – 2,817
Allowance for loan losses – On-Balance Sheet Loans	1,447 2,102 – 3,549	1,430 2,105 – 3,535	1,438 2,111 – 3,549
Allowance for loan losses – Off-Balance Sheet Instruments	220 809 – 1,029	207 704 – 911	208 657 – 865
Total allowance for loan losses	1,667 2,911 – 4,578	1,637 2,809 – 4,446	1,646 2,768 – 4,414
Allowance for debt securities	– 75 5 80	– 96 7 103	– 11 115 14 140
Total allowance for credit losses	\$ 1,667 \$ 2,986 \$ 5 \$ 4,658	\$ 1,637 \$ 2,905 \$ 7 \$ 4,549	\$ 1,657 \$ 2,883 \$ 14 \$ 4,554
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans⁴			
Personal			
Residential mortgages	6.8 % 6.5 % – % 6.6 %	4.6 % 6.4 % – % 5.8 %	4.7 % 6.2 % – % 5.7 %
Consumer instalment and other personal			
HELOC	9.2 6.9 – 7.2	8.9 7.2 – 7.4	7.0 7.1 – 7.0
Indirect auto	66.7 11.2 – 24.3	71.2 9.9 – 22.7	71.7 10.8 – 23.7
Other	73.9 25.0 – 66.7	66.7 28.6 – 61.5	71.7 28.6 – 66.0
Credit card	58.3 82.0 – 75.1	63.9 97.5 – 87.3	63.2 93.9 – 83.9
Total personal	29.2 20.5 – 22.7	28.9 21.1 – 23.0	29.9 20.6 – 22.9
Business and Government			
Real estate	28.0 11.2 – 18.2	48.3 13.2 – 24.4	50.9 15.8 – 26.9
Total Stage 3 allowance for loan losses (impaired)⁴	28.8 % 18.9 % – % 21.8 %	33.4 % 19.7 % – % 23.2 %	34.6 % 19.8 % – % 23.7 %
Total allowance for loan losses as a % of gross loans and acceptances⁴			
	0.4 % 1.4 % – % 0.7 %	0.4 % 1.3 % – % 0.7 %	0.4 % 1.4 % – % 0.7 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans.

Provision for Credit Losses^{1,2}

(\$ millions)		LINE #	2020		2019			2018			Year to Date		Full Year	
For the period ended			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
PROVISION FOR CREDIT LOSSES														
Impaired ³														
Canadian Retail	1	\$ 365	\$ 320	\$ 324	\$ 282	\$ 256	\$ 264	\$ 245	\$ 226	\$ 219	\$ 685	\$ 520	\$ 1,126	\$ 927
U.S. Retail	2	287	273	268	184	199	285	205	185	199	560	484	936	776
Wholesale Banking	3	194	52	8	12	—	—	—	—	(8)	246	—	20	(8)
Corporate	4	121	161	139	103	138	168	109	119	110	282	306	548	471
Total Provision for Credit Losses – Impaired	5	967	806	739	581	593	717	559	530	520	1,773	1,310	2,630	2,166
Performing ⁴														
Canadian Retail	6	788	71	76	34	24	46	18	20	—	859	70	180	71
U.S. Retail	7	850	46	27	71	27	21	39	37	5	896	48	146	141
Wholesale Banking	8	180	(35)	33	(11)	(5)	7	8	(14)	24	145	2	24	11
Corporate	9	433	31	16	(20)	(6)	59	46	(12)	7	464	53	49	91
Total Provision for Credit Losses – Performing	10	2,251	113	152	74	40	133	111	31	36	2,364	173	399	314
Total Provision for Credit Losses	11	\$ 3,218	\$ 919	\$ 891	\$ 655	\$ 633	\$ 850	\$ 670	\$ 561	\$ 556	\$ 4,137	\$ 1,483	\$ 3,029	\$ 2,480
PROVISION FOR CREDIT LOSSES BY SEGMENT														
Canadian Retail	12	\$ 1,153	\$ 391	\$ 400	\$ 316	\$ 280	\$ 310	\$ 263	\$ 246	\$ 219	\$ 1,544	\$ 590	\$ 1,306	\$ 998
U.S. Retail – in USD	13	814	243	223	191	170	230	187	170	161	1,057	400	814	713
– foreign exchange	14	323	76	72	64	56	76	57	52	43	399	132	268	204
Wholesale Banking	15	1,137	319	295	255	226	306	244	222	204	1,456	532	1,082	917
Corporate	16	374	17	41	1	(5)	7	8	(14)	16	391	2	44	3
U.S. strategic cards portfolio ⁵ – in USD	17	397	146	118	62	99	170	118	83	91	543	269	449	437
– foreign exchange	18	157	46	37	21	33	57	37	24	26	203	90	148	125
Total Corporate	19	554	192	155	83	132	227	155	107	117	746	359	597	562
Total Provision for Credit Losses	20	\$ 3,218	\$ 919	\$ 891	\$ 655	\$ 633	\$ 850	\$ 670	\$ 561	\$ 556	\$ 4,137	\$ 1,483	\$ 3,029	\$ 2,480

¹ Includes provision for off-balance sheet instruments.

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

³ Represents Stage 3 PCL on financial assets.

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

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

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

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

LINE #		2020 Q2				2020 Q1				2019 Q4			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
	By Industry Sector												
	Stage 3 provision for credit losses (impaired)												
	Personal												
	Residential mortgages												
1	Consumer Instalment and Other Personal	\$ 7	\$ 3	\$ —	\$ 10	\$ 5	\$ 2	\$ —	\$ 7	\$ 8	\$ 3	\$ —	\$ 11
2	HELOC	4	3	—	7	4	1	—	5	4	2	—	6
3	Indirect auto	81	115	—	196	74	77	—	151	71	93	—	164
4	Other	64	49	—	113	62	54	—	116	59	58	—	117
5	Credit card	151	217	—	368	142	270	—	412	127	230	—	357
6	Total personal	307	387	—	694	287	404	—	691	269	386	—	655
	Business and Government												
	Real estate												
7	Residential	—	1	—	1	—	3	—	3	—	2	—	2
8	Non-residential	1	(1)	—	—	—	(1)	—	(1)	—	(1)	—	(1)
9	Total real estate	1	—	—	1	—	2	—	2	—	1	—	1
10	Agriculture	1	—	—	1	2	—	—	2	—	—	—	—
11	Automotive	1	—	—	1	3	—	—	3	6	—	—	6
12	Financial	—	—	—	—	—	1	—	1	—	—	—	—
13	Food, beverage, and tobacco	—	—	—	—	—	1	—	1	3	—	—	3
14	Forestry	—	—	—	—	—	—	—	—	—	—	—	—
15	Government, public sector entities, and education	—	—	—	—	—	—	—	—	—	—	—	—
16	Health and social services	1	1	—	2	2	2	—	4	1	—	—	1
17	Industrial construction and trade contractors	25	2	—	27	8	(3)	—	5	26	10	—	36
18	Metals and mining	—	3	—	3	2	3	—	5	1	—	—	1
19	Pipelines, oil, and gas	26	152	—	178	(10)	42	—	32	1	—	—	1
20	Power and utilities	—	1	—	1	—	—	—	—	—	—	—	—
21	Professional and other services	10	12	—	22	3	8	—	11	7	10	—	17
22	Retail sector	7	5	—	12	5	1	—	6	2	2	—	4
23	Sundry manufacturing and wholesale	2	1	—	3	2	2	—	4	3	2	—	5
24	Telecommunications, cable, and media	19	—	—	19	20	—	—	20	3	1	—	4
25	Transportation	3	1	—	4	3	1	—	4	1	3	—	4
26	Other	4	(2)	—	2	2	17	—	19	2	1	—	3
27	Total business and government	100	176	—	276	42	77	—	119	56	30	—	86
	Other Loans												
28	Acquired credit-impaired loans	—	(3)	—	(3)	—	(4)	—	(4)	—	(2)	—	(2)
29	Total other loans	—	(3)	—	(3)	—	(4)	—	(4)	—	(2)	—	(2)
30	Debt securities at amortized cost and FVOCI	—	—	—	—	—	—	—	—	—	—	—	—
31	Total Stage 3 provision for credit losses (impaired)	\$ 407	\$ 560	\$ —	\$ 967	\$ 329	\$ 477	\$ —	\$ 806	\$ 325	\$ 414	\$ —	\$ 739
	Stage 1 and Stage 2 provision for credit losses												
32	Personal, business and government	\$ 875	\$ 1,367	\$ —	\$ 2,242	\$ 66	\$ 47	\$ —	\$ 113	\$ 81	\$ 70	\$ —	\$ 151
33	Debt securities at amortized cost and FVOCI	2	2	5	9	—	—	—	—	—	1	—	1
34	Total provision for credit losses	\$ 1,284	\$ 1,929	\$ 5	\$ 3,218	\$ 395	\$ 524	\$ —	\$ 919	\$ 406	\$ 485	\$ —	\$ 891
	Stage 3 provision for credit losses (impaired)												
	as a % of Average Net Loans and Acceptances												
	Personal												
35	Residential mortgages	0.01 %	0.03 %	— %	0.02 %	0.01 %	0.02 %	— %	0.01 %	0.02 %	0.04 %	— %	0.02 %
36	Consumer instalment and other personal	0.02	0.10	—	0.03	0.02	0.04	—	0.02	0.02	0.07	—	0.02
37	HELOC	1.30	1.40	—	1.35	1.16	0.95	—	1.04	1.12	1.16	—	1.14
38	Indirect auto	1.41	17.12	—	2.34	1.35	19.04	—	2.38	1.28	21.71	—	2.41
39	Other	3.61	4.95	—	4.30	3.11	6.01	—	4.55	2.80	5.23	—	4.00
40	Credit card	0.35	1.54	—	0.62	0.32	1.64	—	0.61	0.30	1.60	—	0.58
41	Total personal	0.29	0.50	—	0.39	0.13	0.24	—	0.19	0.18	0.09	—	0.14
42	Business and Government	0.33	0.93	—	0.53	0.27	0.84	—	0.45	0.27	0.73	—	0.42
43	Total Stage 3 provision for credit losses (impaired)	0.33	0.93	—	0.53	0.27	0.84	—	0.45	0.27	0.73	—	0.42
	Total Stage 3 provision for credit losses (impaired) Excluding Other Loans	0.33	0.93	—	0.53	0.27	0.85	—	0.46	0.27	0.74	—	0.42
	Total Provision for Credit Losses as a % of Average Net Loans and Acceptances												
44	Total Provision for Credit Losses	1.05 %	3.19 %	1.01 %	1.76 %	0.33 %	0.93 %	— %	0.52 %	0.34 %	0.86 %	— %	0.51 %
45	Total Provision for Credit Losses Excluding Other Loans	1.05	3.20	1.01	1.76	0.33	0.93	—	0.52	0.34	0.86	—	0.51

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

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

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

LINE #	2019 Q3	2019 Q2	2019 Q1
	Canada United States Int'l Total	Canada United States Int'l Total	Canada United States Int'l Total
By Industry Sector			
Stage 3 provision for credit losses (impaired)			
Personal			
Residential mortgages	1 \$ 9 \$ 3 \$ - \$ 12	\$ 2 \$ 3 \$ - \$ 5	\$ 7 \$ 1 \$ - \$ 8
Consumer Instalment and Other Personal			
HELOC	2 3 (14) - (11)	3 1 - 4	1 (1) - -
Indirect auto	3 53 69 - 122	49 70 - 119	65 86 - 151
Other	4 59 49 - 108	53 31 - 84	56 42 - 98
Credit card	5 121 158 - 279	122 231 - 353	119 275 - 394
Total personal	6 245 265 - 510	229 336 - 565	248 403 - 651
Business and Government			
Real estate			
Residential	7 1 2 - 3	- (1) - (1)	- - - -
Non-residential	8 - 2 - 2	1 4 - 5	- (1) - (1)
Total real estate	9 1 4 - 5	1 3 - 4	- (1) - (1)
Agriculture	10 1 - - 1	1 - - 1	- - - -
Automotive	11 1 1 - 2	1 - - 1	- - - -
Financial	12 - - - -	- 1 - 1	- 1 - 1
Food, beverage, and tobacco	13 - - - -	- - - -	- - - -
Forestry	14 - - - -	- - - -	- - - -
Government, public sector entities, and education	15 - - - -	- - - -	- 1 - 1
Health and social services	16 2 6 - 8	2 - - 2	2 1 - 3
Industrial construction and trade contractors	17 8 3 - 11	7 2 - 9	7 - - 7
Metals and mining	18 7 - - 7	- (1) - (1)	1 - - 1
Pipelines, oil, and gas	19 15 - - 15	(2) - - (2)	(6) - - (6)
Power and utilities	20 - - - -	- (14) - (14)	- 32 - 32
Professional and other services	21 4 3 - 7	2 5 - 7	2 9 - 11
Retail sector	22 4 3 - 7	3 2 - 5	6 1 - 7
Sundry manufacturing and wholesale	23 - - 1 - 1	2 - - 2	- 1 - -
Telecommunications, cable, and media	24 - 1 - - 1	3 - - 3	1 - - 1
Transportation	25 4 6 - 10	2 4 - 6	1 3 - 4
Other	26 2 4 - 6	5 2 - 7	2 8 - 10
Total business and government	27 49 31 - 80	27 4 - 31	16 55 - 71
Other Loans			
Acquired credit-impaired loans	28 - (9) - (9)	- (3) - (3)	- (5) - (5)
Total other loans	29 - (9) - (9)	- (3) - (3)	- (5) - (5)
Debt securities at amortized cost and FVOCI	30 - - - -	- - - -	- - - -
Total Stage 3 provision for credit losses (impaired)	31 \$ 294 \$ 287 \$ - \$ 581	\$ 256 \$ 337 \$ - \$ 593	\$ 264 \$ 453 \$ - \$ 717
Stage 1 and Stage 2 provision for credit losses			
Personal, business and government	32 \$ 28 \$ 46 \$ - \$ 74	\$ 21 \$ 21 \$ - \$ 42	\$ 55 \$ 78 \$ - \$ 133
Debt securities at amortized cost and FVOCI	33 - - - -	- - (2) (2)	- - - -
Total provision for credit losses	34 \$ 322 \$ 333 \$ - \$ 655	\$ 277 \$ 358 \$ (2) \$ 633	\$ 319 \$ 531 \$ - \$ 850
Stage 3 provision for credit losses (impaired) as a % of Average Net Loans and Acceptances			
Personal			
Residential mortgages	35 0.02 % 0.04 % - % 0.02 %	- % 0.04 % - % 0.01 %	0.01 % 0.01 % - % 0.01 %
Consumer instalment and other personal			
HELOC	36 0.01 (0.47) - (0.04)	0.01 0.03 - 0.02	- (0.03) - -
Indirect auto	37 0.86 0.90 - 0.88	0.84 0.97 - 0.91	1.08 1.15 - 1.12
Other	38 1.29 20.36 - 2.24	1.21 14.56 - 1.82	1.23 19.11 - 2.06
Credit card	39 2.68 3.67 - 3.16	2.87 5.63 - 4.22	2.65 6.22 - 4.42
Total personal	40 0.28 1.13 - 0.46	0.28 1.51 - 0.54	0.29 1.73 - 0.60
Business and Government	41 0.16 0.10 - 0.13	0.10 0.01 - 0.05	0.06 0.18 - 0.12
Total Stage 3 provision for credit losses (impaired)	42 0.25 0.52 - 0.34	0.23 0.64 - 0.36	0.23 0.83 - 0.42
Total Stage 3 provision for credit losses (impaired) Excluding Other Loans	43 0.25 0.53 - 0.34	0.23 0.64 - 0.36	0.23 0.84 - 0.43
Total Provision for Credit Losses as a % of Average Net Loans and Acceptances			
Total Provision for Credit Losses	44 0.28 % 0.60 % - % 0.38 %	0.25 % 0.68 % (0.71) % 0.38 %	0.28 % 0.97 % - % 0.50 %
Total Provision for Credit Losses Excluding Other Loans	45 0.28 0.62 - 0.38	0.25 0.68 (0.71) 0.39	0.28 0.98 - 0.50

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

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

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

LINE #	2018 Q4	2018 Q3	2018 Q2
	Canada United States Int'l Total	Canada United States Int'l Total	Canada United States Int'l Total
By Industry Sector			
Stage 3 provision for credit losses (impaired)			
Personal			
Residential mortgages	10 1 \$ — \$ 11	2 \$ 6 \$ — \$ 8	3 \$ 4 \$ — \$ 7
Consumer Instalment and Other Personal			
HELOC	4 1 — 5	6 5 — 11	(1) 7 — 6
Indirect auto	58 76 — 134	48 60 — 108	42 63 — 105
Other	47 44 — 91	46 38 — 84	40 38 — 78
Credit card	116 190 — 306	112 200 — 312	120 193 — 313
Total personal	235 312 — 547	214 309 — 523	204 305 — 509
Business and Government			
Real estate			
Residential	1 1 — 2	(1) (1) — (2)	— — — —
Non-residential	— (2) — (2)	1 (4) — (3)	1 6 — 7
Total real estate	1 (1) — —	— (5) — (5)	1 6 — 7
Agriculture	— — — —	1 — — 1	— — — —
Automotive	1 — — 1	— 1 — 1	— — — —
Financial	— (1) — (1)	— 1 — 1	— 4 — 4
Food, beverage, and tobacco	— — — —	— — — —	— — — —
Forestry	— — — —	— — — —	— — — —
Government, public sector entities, and education	— — — —	— — — —	— (1) — (1)
Health and social services	1 (1) — —	1 1 — 2	— — — —
Industrial construction and trade contractors	(2) 1 — (1)	2 1 — 3	2 1 — 3
Metals and mining	— 1 — 1	2 1 — 3	3 — — 3
Pipelines, oil, and gas	(3) — — (3)	— 1 — 1	1 (7) — (6)
Power and utilities	— — — —	— — — —	— — — —
Professional and other services	2 2 — 4	1 (2) — (1)	1 — — 1
Retail sector	5 1 — 6	3 — — 3	3 — — 3
Sundry manufacturing and wholesale	1 1 — 2	(3) — — (3)	— — — —
Telecommunications, cable, and media	2 1 — 3	— — — —	— — — —
Transportation	1 — — 1	— — — —	— (1) — (1)
Other	1 3 — 4	3 4 — 7	4 — — 4
Total business and government	10 7 — 17	10 3 — 13	15 2 — 17
Other Loans			
Acquired credit-impaired loans	— (5) — (5)	— (6) — (6)	— (6) — (6)
Total other loans	— (5) — (5)	— (6) — (6)	— (6) — (6)
Debt securities at amortized cost and FVOCI	— — — —	— — — —	— — — —
Total Stage 3 provision for credit losses (impaired)	\$ 245 \$ 314 \$ — \$ 559	\$ 224 \$ 306 \$ — \$ 530	\$ 219 \$ 301 \$ — \$ 520
Stage 1 and Stage 2 provision for credit losses			
Personal, business and government	\$ 23 \$ 89 \$ — \$ 112	\$ 21 \$ 19 \$ — \$ 40	\$ — \$ 22 \$ — \$ 22
Debt securities at amortized cost and FVOCI	— — (1) (1)	— — (9) (9)	10 (2) 6 14
Total provision for credit losses	\$ 268 \$ 403 \$ (1) \$ 670	\$ 245 \$ 325 \$ (9) \$ 561	\$ 229 \$ 321 \$ 6 \$ 556
Stage 3 provision of credit losses (impaired)			
as a % of Average Net Loans and Acceptances			
Personal			
Residential mortgages	0.02 % 0.01 % — % 0.02 %	— % 0.08 % — % 0.01 %	0.01 % 0.06 % — % 0.01 %
Consumer instalment and other personal			
HELOC	0.02 0.03 — 0.02	0.03 0.16 — 0.05	(0.01) 0.24 — 0.03
Indirect auto	0.97 1.03 — 1.01	0.83 0.82 — 0.83	0.77 0.90 — 0.85
Other	1.02 21.88 — 1.90	1.02 18.99 — 1.78	0.92 19.93 — 1.73
Credit card	2.63 4.67 — 3.61	2.56 5.09 — 3.76	2.90 5.25 — 4.01
Total personal	0.28 1.40 — 0.51	0.26 1.41 — 0.50	0.26 1.47 — 0.51
Business and Government	0.04 0.02 — 0.03	0.04 0.01 — 0.02	0.06 0.01 — 0.03
Total Stage 3 provision for credit losses (impaired)	0.22 0.60 — 0.34	0.20 0.59 — 0.33	0.21 0.62 — 0.34
Total Stage 3 provision for credit losses (impaired) Excluding Other Loans	0.22 0.61 — 0.34	0.20 0.61 — 0.33	0.21 0.63 — 0.34
Total Provision for Credit Losses as a % of Average Net Loans and Acceptances			
Total Provision for Credit Losses	0.24 % 0.77 % (0.20) % 0.40 %	0.22 % 0.63 % (2.03) % 0.34 %	0.22 % 0.66 % 1.36 % 0.36 %
Total Provision for Credit Losses Excluding Other Loans	0.24 0.78 (0.20) 0.41	0.22 0.64 (2.03) 0.35	0.22 0.67 1.36 0.36

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

Acronyms

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

Appendix – Canadian Personal and Commercial Banking

RESULTS OF OPERATIONS

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

LINE #	2020		2019				2018			Year to Date		Full Year	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Net interest income	\$ 2,802	\$ 2,953	\$ 2,965	\$ 2,912	\$ 2,808	\$ 2,840	\$ 2,824	\$ 2,753	\$ 2,598	\$ 5,755	\$ 5,648	\$ 11,525	\$ 10,820
Non-interest income	838	941	912	947	934	942	922	937	872	1,779	1,876	3,735	3,633
Total revenue	3,640	3,894	3,877	3,859	3,742	3,782	3,746	3,690	3,470	7,534	7,524	15,260	14,453
Provision for credit losses ¹													
Impaired	365	320	324	282	256	264	245	226	219	685	520	1,126	927
Performing	788	71	76	34	24	46	18	20	–	859	70	180	71
Total provision for credit losses	1,153	391	400	316	280	310	263	246	219	1,544	590	1,306	998
Non-interest expenses	1,608	1,655	1,676	1,603	1,553	2,144	1,628	1,546	1,421	3,263	3,697	6,976	6,073
Income (loss) before income taxes	879	1,848	1,801	1,940	1,909	1,328	1,855	1,898	1,830	2,727	3,237	6,978	7,382
Provision for (recovery of) income taxes	237	493	482	518	510	355	495	506	488	730	865	1,865	1,969
Net income – reported	642	1,355	1,319	1,422	1,399	973	1,360	1,392	1,342	1,997	2,372	5,113	5,413
Adjustments for items of note, net of income taxes ²	–	–	–	–	–	446	–	–	–	–	446	446	–
Net income – adjusted	642	1,355	1,319	1,422	1,399	1,419	1,360	1,392	1,342	1,997	2,818	5,559	5,413
Average common equity (\$ billions)	\$ 13.3	\$ 14.9	\$ 14.0	\$ 13.9	\$ 13.6	\$ 13.6	\$ 11.9	\$ 11.7	\$ 11.5	\$ 14.1	\$ 13.6	\$ 13.8	\$ 11.6
Return on common equity – reported ³	19.6 %	36.1 %	37.3 %	40.7 %	42.3 %	28.4 %	45.5 %	47.2 %	47.8 %	28.4 %	35.2 %	37.2 %	46.6 %
Return on common equity – adjusted ³	19.6	36.1	37.3	40.7	42.3	41.5	45.5	47.2	47.8	28.4	41.9	40.4	46.6

Key Performance Indicators

(\$ billions, except as noted)

Common Equity Tier 1 Capital risk-weighted assets ⁴	16	\$ 134	\$ 130	\$ 112	110	\$ 108	\$ 104	\$ 102	\$ 100	\$ 98	\$ 134	\$ 108	\$ 112	\$ 102
Average loans – personal														
Real estate secured lending														
Residential mortgages	17	200.9	200.1	197.7	195.0	193.3	193.4	192.5	190.1	189.8	200.5	193.4	194.9	190.6
HELOC – amortizing ⁵	18	57.4	56.8	55.5	53.7	52.1	51.3	49.1	45.4	42.1	57.1	51.7	53.1	44.1
Real estate secured lending – amortizing	19	258.3	256.9	253.2	248.7	245.4	244.7	241.6	235.5	231.9	257.6	245.1	248.0	234.7
HELOC – non-amortizing ⁵	20	33.6	33.9	34.6	34.9	34.9	35.2	35.5	35.6	35.5	33.8	35.1	34.9	35.6
Indirect auto ⁵	21	26.0	26.1	25.8	25.2	24.7	24.7	24.5	23.7	22.9	26.0	24.7	25.1	23.5
Other ⁵	22	13.8	13.8	13.8	13.5	13.3	13.2	13.1	13.0	12.9	13.8	13.3	13.5	12.9
Credit card	23	18.8	20.0	19.9	19.9	19.3	19.7	19.3	19.2	18.8	19.4	19.5	19.7	19.2
Total average loans – personal	24	350.5	350.7	347.3	342.2	337.6	337.5	334.0	327.0	322.0	350.6	337.7	341.2	325.9
Average loans and acceptances – business	25	85.3	82.2	81.6	79.9	78.0	76.2	75.1	73.7	71.8	83.8	77.1	78.9	72.6
Average deposits														
Personal	26	213.3	208.5	203.5	199.8	196.6	194.0	191.6	190.7	189.6	210.9	195.3	198.5	190.3
Business	27	121.8	120.3	116.2	113.1	111.0	112.9	112.8	111.9	109.7	121.1	112.0	113.3	111.0
Net interest margin including securitized assets	28	2.71 %	2.81 %	2.84 %	2.84 %	2.87 %	2.82 %	2.84 %	2.82 %	2.80 %	2.76 %	2.85 %	2.84 %	2.81 %
Efficiency ratio – reported	29	44.2	42.5	43.2	41.5	41.5	56.7	43.5	41.9	41.0	43.3	49.1	45.7	42.0
Efficiency ratio – adjusted	30	44.2	42.5	43.2	41.5	41.5	40.6	43.5	41.9	41.0	43.3	41.1	41.7	42.0
Non-interest expenses – adjusted (\$ millions)	31	\$ 1,608	\$ 1,655	\$ 1,676	\$ 1,603	\$ 1,553	\$ 1,537	\$ 1,628	\$ 1,546	\$ 1,421	\$ 3,263	\$ 3,090	\$ 6,369	\$ 6,073
Number of Canadian retail branches at period end	32	1,087	1,088	1,091	1,097	1,100	1,099	1,098	1,108	1,121	1,087	1,100	1,091	1,098
Average number of full-time equivalent staff	33	27,848	28,608	28,978	28,955	28,002	27,649	27,368	27,093	26,657	28,232	27,823	28,399	27,022

Additional Information on Canadian Wealth and Insurance

Breakdown of Total Net Income (loss)

Wealth														
Reported	34	\$ 341	\$ 300	\$ 289	\$ 303	\$ 274	\$ 274	\$ 291	\$ 298	\$ 293	\$ 641	\$ 548	\$ 1,140	\$ 1,193
Adjusted ⁶	35	366	324	317	329	302	304	291	298	293	690	606	1,252	1,193
Insurance	36	189	134	137	165	176	132	90	162	198	323	308	610	577

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

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

³ Capital allocated to the business segments was decreased to 9% CET1 Capital effective the second quarter of 2020 compared with 10.5% in the first quarter of 2020, 10% in fiscal 2019, and 9% in fiscal 2018.

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

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

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