



Supplemental Financial Information

For the Third Quarter Ended July 31, 2020

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

(\$ millions, except as noted) For the period ended		LINE #	2020			2019			2018		Year to Date		Full Year		
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Income Statement															
Net interest income		1	\$ 6,483	\$ 6,460	\$ 6,301	\$ 6,175	\$ 6,024	\$ 5,872	\$ 5,860	\$ 5,756	\$ 5,655	\$ 19,244	\$ 17,756	\$ 23,931	\$ 22,239
Non-interest income		2	4,182	4,068	4,308	4,165	4,475	4,356	4,138	4,380	4,244	12,558	12,969	17,134	16,653
Total revenue		3	10,665	10,528	10,609	10,340	10,499	10,228	9,998	10,136	9,899	31,802	30,725	41,065	38,892
Provision for credit losses		4	2,188	3,218	919	891	655	633	850	670	561	6,325	2,138	3,029	2,480
Insurance claims and related expenses		5	805	671	780	705	712	668	702	684	627	2,256	2,082	2,787	2,444
Non-interest expenses		6	5,307	5,121	5,467	5,543	5,374	5,248	5,855	5,366	5,131	15,895	16,477	22,020	20,195
Income (loss) before provision for income taxes		7	2,365	1,518	3,443	3,201	3,758	3,679	2,591	3,416	3,580	7,326	10,028	13,229	13,773
Provision for (recovery of) income taxes		8	445	250	659	646	813	773	503	691	705	1,354	2,089	2,735	3,182
Income before equity in net income of an investment in TD Ameritrade		9	1,920	1,268	2,784	2,555	2,945	2,906	2,088	2,725	2,875	5,972	7,939	10,494	10,591
Equity in net income of an investment in TD Ameritrade		10	328	247	205	301	303	266	322	235	230	780	891	1,192	743
Net income – reported		11	2,248	1,515	2,989	2,856	3,248	3,172	2,410	2,960	3,105	6,752	8,830	11,686	11,334
Adjustment for items of note, net of income taxes		12	79	84	83	90	90	94	543	88	22	246	727	817	849
Net income – adjusted		13	2,327	1,599	3,072	2,946	3,338	3,266	2,953	3,048	3,127	6,998	9,557	12,503	12,183
Preferred dividends		14	68	68	67	68	62	62	60	51	59	203	184	252	214
Net income available to common shareholders and non-controlling interests in subsidiaries – adjusted		15	\$ 2,259	\$ 1,531	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,893	\$ 2,997	\$ 3,068	\$ 6,795	\$ 9,373	\$ 12,251	\$ 11,969
Attributable to:															
Common shareholders – adjusted		16	\$ 2,259	\$ 1,531	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,875	\$ 2,979	\$ 3,050	\$ 6,795	\$ 9,355	\$ 12,233	\$ 11,897
Non-controlling interests – adjusted		17	–	–	–	–	–	–	18	18	18	–	18	18	72
Total revenue – adjusted		18	\$ 10,665	\$ 10,528	\$ 10,609	\$ 10,340	\$ 10,499	\$ 10,228	\$ 9,998	\$ 10,136	\$ 9,899	\$ 31,802	\$ 30,725	\$ 41,065	\$ 38,981
Non-interest expenses – adjusted		19	5,244	5,051	5,397	5,463	5,298	5,163	5,161	5,313	5,078	15,692	15,622	21,085	19,943
Earnings per Share (EPS) (\$) and Weighted-Average Number of Common Shares Outstanding (millions) ¹															
Basic earnings: reported		20	\$ 1.21	\$ 0.80	\$ 1.61	\$ 1.54	\$ 1.75	\$ 1.70	\$ 1.27	\$ 1.58	\$ 1.65	\$ 3.63	\$ 4.72	\$ 6.26	\$ 6.02
adjusted		21	1.25	0.85	1.66	1.59	1.79	1.75	1.57	1.63	1.67	3.76	5.12	6.71	6.48
Diluted reported		22	1.21	0.80	1.61	1.54	1.74	1.70	1.27	1.58	1.65	3.62	4.71	6.25	6.01
adjusted		23	1.25	0.85	1.66	1.59	1.79	1.75	1.57	1.63	1.66	3.76	5.11	6.69	6.47
Weighted-average number of common shares outstanding															
Basic		24	1,802.3	1,803.0	1,810.9	1,811.7	1,825.3	1,826.6	1,833.1	1,826.5	1,830.0	1,805.4	1,828.4	1,824.2	1,835.4
Diluted		25	1,803.5	1,804.4	1,813.6	1,814.5	1,828.6	1,830.0	1,836.2	1,830.5	1,834.0	1,807.1	1,831.6	1,827.3	1,839.5
Balance Sheet (\$ billions)															
Total assets		26	\$ 1,697.3	\$ 1,673.7	\$ 1,457.4	\$ 1,415.3	\$ 1,405.4	\$ 1,356.6	\$ 1,322.5	\$ 1,334.9	\$ 1,292.5	\$ 1,697.3	\$ 1,405.4	\$ 1,415.3	\$ 1,334.9
Total equity		27	92.5	93.3	88.8	87.7	86.4	84.9	81.7	80.0	77.7	92.5	86.4	87.7	80.0
Risk Metrics (\$ billions, except as noted)															
Common Equity Tier 1 Capital risk-weighted assets ^{2,3,4}		28	\$ 478.1	\$ 524.0	\$ 476.0	\$ 456.0	\$ 454.9	\$ 452.3	\$ 439.3	\$ 435.6	\$ 428.9	\$ 478.1	\$ 454.9	\$ 456.0	\$ 435.6
Common Equity Tier 1 Capital ^{2,3}		29	59.5	57.7	55.7	55.0	54.5	54.3	52.7	52.4	50.1	59.5	54.5	55.0	52.4
Common Equity Tier 1 Capital ratio ^{2,3,4}		30	12.5 %	11.0 %	11.7 %	12.1 %	12.0 %	12.0 %	12.0 %	12.0 %	11.7 %	12.5 %	12.0 %	12.1 %	12.0 %
Tier 1 Capital ^{2,3}		31	\$ 66.2	\$ 64.3	\$ 62.3	\$ 61.7	\$ 61.1	\$ 61.0	\$ 59.4	\$ 59.7	\$ 57.0	\$ 66.2	\$ 61.1	\$ 61.7	\$ 59.7
Tier 1 Capital ratio ^{2,3,4}		32	13.8 %	12.3 %	13.1 %	13.5 %	13.4 %	13.5 %	13.5 %	13.7 %	13.3 %	13.8 %	13.4 %	13.5 %	13.7 %
Total Capital ratio ^{2,3,4}		33	16.5	15.3	15.7	16.3	16.1	15.8	15.9	16.2	15.4	16.5	16.1	16.3	16.2
Leverage ratio ⁵		34	4.4	4.2	4.0	4.0	4.1	4.2	4.1	4.2	4.1	4.4	4.1	4.0	4.2
Liquidity coverage ratio (LCR) ⁶		35	150	135	137	133	132	135	131	129	127	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	\$ (2,005)	\$ (2,119)	\$ (2,021)	\$ (1,832)	\$ n/a	\$ n/a	\$ n/a	\$ n/a	\$ n/a	\$ (2,005)	\$ n/a	\$ (1,832)	\$ n/a
1% decrease in interest rates		37	235	322	803	618	n/a	n/a	n/a	n/a	n/a	235	n/a	618	n/a
Net interest income sensitivity (NIIS) before tax ⁸															
1% increase in interest rates		38	2,036	1,602	909	890	n/a	n/a	n/a	n/a	n/a	2,036	n/a	890	n/a
1% decrease in interest rates		39	(969)	(1,140)	(1,282)	(1,231)	n/a	n/a	n/a	n/a	n/a	(969)	n/a	(1,231)	n/a
Net impaired loans – personal, business, and government (\$ millions) ⁹		40	2,609	2,515	2,336	2,298	2,237	2,522	2,754	2,468	2,275	2,609	2,237	2,298	2,468
As a % of net loans and acceptances		41	0.35 %	0.33 %	0.33 %	0.33 %	0.32 %	0.37 %	0.41 %	0.37 %	0.35 %	0.35 %	0.32 %	0.33 %	0.37 %
Provision for credit losses as a % of average net loans and acceptances ⁹		42	1.17	1.76	0.52	0.51	0.38	0.39	0.50	0.41	0.35	1.16	0.43	0.45	0.39
Rating of senior debt: ¹⁰															
Moody's		43	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	n/a	Aa3	Aa3	Aa3	Aa3
Standard and Poor's		44	A	A	A	A	A	A	A	A	n/a	A	A	A	A
Rating of legacy senior debt: ¹¹															
Moody's		45	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	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.

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

³ Includes capital adjustments provided by The Office of the Superintendent of Financial Institutions (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 SRD Package for further details.

⁶ 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 July 31, 2020, April 30, 2020, January 31, 2020, October 31, 2019, July 31, 2019, April 30, 2019, January 31, 2019, October 31, 2018, July 31, 2018 was calculated as an average of 64, 62, 62, 60, 64, 61, 62, 63, and 64 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		
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Business Performance															
Net income available to common shareholders and non-controlling interests in subsidiaries – reported		1	\$ 2,180	\$ 1,447	\$ 2,922	\$ 2,788	\$ 3,186	\$ 3,110	\$ 2,350	\$ 2,909	\$ 3,046	\$ 6,549	\$ 8,646	\$ 11,434	\$ 11,120
Average common equity		2	86,794	85,603	81,933	81,286	80,160	77,369	75,873	72,461	70,935	84,677	77,773	78,638	70,499
Return on common equity – reported		3	10.0 %	6.9 %	14.2 %	13.6 %	15.8 %	16.5 %	12.2 %	15.8 %	16.9 %	10.3 %	14.8 %	14.5 %	15.7 %
Return on common equity – adjusted		4	10.4	7.3	14.6	14.0	16.2	17.0	15.0	16.3	17.1	10.7	16.1	15.6	16.9
Return on tangible common equity		5	13.7	9.6	19.6	18.9	22.0	23.4	17.5	22.7	24.5	14.3	21.0	20.5	22.7
Return on tangible common equity – adjusted		6	13.9	9.8	19.7	19.1	22.2	23.6	21.0	22.9	24.2	14.4	22.3	21.5	23.9
Return on Common Equity Tier 1 Capital risk-weighted assets – reported ¹		7	1.73	1.18	2.49	2.43	2.79	2.86	2.11	2.65	2.84	1.81	2.59	2.55	2.56
Return on Common Equity Tier 1 Capital risk-weighted assets – adjusted ¹		8	1.79	1.25	2.57	2.51	2.87	2.95	2.61	2.73	2.86	1.88	2.81	2.73	2.75
Efficiency ratio – reported		9	49.8	48.6	51.5	53.6	51.2	51.3	58.6	52.9	51.8	50.0	53.6	53.6	51.9
Efficiency ratio – adjusted		10	49.2	48.0	50.9	52.8	50.5	50.5	51.6	52.4	51.3	49.3	50.8	51.3	51.2
Effective tax rate															
Reported		11	18.8	16.5	19.1	20.2	21.6	21.0	19.4	20.2	19.7	18.5	20.8	20.7	23.1
Adjusted (TEB)		12	20.2	17.9	19.9	21.0	22.2	21.6	21.1	20.9	22.0	19.6	21.7	21.5	21.5
Net interest margin ²		13	1.73	1.91	1.94	1.94	1.93	2.02	1.94	1.93	1.95	1.85	1.96	1.96	1.95
Average number of full-time equivalent staff		14	89,581	89,483	89,630	90,049	90,044	88,445	87,568	86,588	85,258	89,566	88,688	89,031	84,383
Common Share Performance															
Closing market price (\$)		15	\$ 59.27	\$ 58.16	\$ 73.14	\$ 75.21	\$ 77.15	\$ 76.42	\$ 74.00	\$ 73.03	\$ 77.17	\$ 59.27	\$ 77.15	\$ 75.21	\$ 73.03
Book value per common share (\$)		16	47.80	48.54	45.91	45.20	44.30	43.51	41.69	40.50	39.34	47.80	44.30	45.20	40.50
Closing market price to book value		17	1.24	1.20	1.59	1.66	1.74	1.76	1.78	1.80	1.96	1.24	1.74	1.66	1.80
Price-earnings ratio															
Reported		18	11.5	10.2	11.1	12.0	12.3	12.3	12.3	12.2	13.2	11.5	12.3	12.0	12.2
Adjusted		19	11.1	9.9	10.8	11.2	11.4	11.6	11.4	11.3	12.4	11.1	11.4	11.2	11.3
Total shareholder return on common shareholders' investment ³		20	(19.5) %	(20.6) %	2.8 %	7.1 %	3.9 %	10.0 %	2.6 %	3.1 %	24.3 %	(19.5) %	3.9 %	7.1 %	3.1 %
Number of common shares outstanding (millions)		21	1,813.0	1,803.4	1,808.2	1,811.9	1,819.2	1,828.4	1,830.8	1,828.3	1,826.1	1,813.0	1,819.2	1,811.9	1,828.3
Total market capitalization (\$ billions)		22	\$ 107.5	\$ 104.9	\$ 132.3	\$ 136.3	\$ 140.4	\$ 139.7	\$ 135.5	\$ 133.5	\$ 140.9	\$ 107.5	\$ 140.4	\$ 136.3	\$ 133.5
Dividend Performance															
Dividend per common share (\$)		23	\$ 0.79	\$ 0.79	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.67	\$ 0.67	\$ 0.67	\$ 2.32	\$ 2.15	\$ 2.89	\$ 2.61
Dividend yield ⁴		24	5.3 %	5.0 %	4.0 %	4.0 %	3.9 %	3.9 %	3.8 %	3.5 %	3.5 %	4.7 %	3.9 %	3.9 %	3.5 %
Common dividend payout ratio															
Reported		25	65.3	98.2	45.8	48.0	42.3	43.4	52.6	42.3	40.4	63.9	45.5	46.1	43.3
Adjusted		26	63.0	92.8	44.6	46.5	41.1	42.1	42.7	41.1	40.1	61.6	41.9	43.0	40.2

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

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

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

⁴ Dividend yield is calculated as the dividend per common share divided by the daily average closing stock price in the relevant period. Dividend per common share is derived as follows: a) for the quarter – by annualizing the dividend per common share 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

Operating results – adjusted

	LINE #	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	Year to Date 2020	Year to Date 2019	Full Year 2019	Full Year 2018
Net interest income	1	\$ 6,483	\$ 6,460	\$ 6,301	\$ 6,175	\$ 6,024	\$ 5,872	\$ 5,860	\$ 5,756	\$ 5,655	\$ 19,244	\$ 17,756	\$ 23,931	\$ 22,239
Non-interest income	2	4,182	4,068	4,308	4,165	4,475	4,356	4,138	4,380	4,244	12,558	12,969	17,134	16,742
Total revenue	3	10,665	10,528	10,609	10,340	10,499	10,228	9,998	10,136	9,899	31,802	30,725	41,065	38,981
Provision for credit losses	4	2,188	3,218	919	891	655	633	850	670	561	6,325	2,138	3,029	2,480
Insurance claims and related expenses	5	805	671	780	705	712	668	702	684	627	2,256	2,082	2,787	2,444
Non-interest expenses	6	5,244	5,051	5,397	5,463	5,298	5,163	5,161	5,313	5,078	15,692	15,622	21,085	19,943
Income before income taxes and equity in net income of an investment in TD Ameritrade	7	2,428	1,588	3,513	3,281	3,834	3,764	3,285	3,469	3,633	7,529	10,883	14,164	14,114
Provision for (recovery of) income taxes	8	454	260	670	660	824	787	678	704	778	1,384	2,289	2,949	2,898
Equity in net income of an investment in TD Ameritrade	9	353	271	229	325	328	289	346	283	272	853	963	1,288	967
Net income – adjusted	10	2,327	1,599	3,072	2,946	3,338	3,266	2,953	3,048	3,127	6,998	9,557	12,503	12,183
Preferred dividends	11	68	68	67	68	62	62	60	51	59	203	184	252	214
Net income available to common shareholders and non-controlling interests in subsidiaries – adjusted	12	2,259	1,531	3,005	2,878	3,276	3,204	2,893	2,997	3,068	6,795	9,373	12,251	11,969
Attributable to:														
Non-controlling interests in subsidiaries, net of income taxes	13	–	–	–	–	–	–	18	18	18	–	18	18	72
Net income available to common shareholders – adjusted	14	\$ 2,259	\$ 1,531	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,875	\$ 2,979	\$ 3,050	\$ 6,795	\$ 9,355	\$ 12,233	\$ 11,897

Pre-tax adjustments for items of note

Amortization of intangibles ²	15	\$ (63)	\$ (68)	\$ (70)	\$ (74)	\$ (75)	\$ (78)	\$ (80)	\$ (76)	\$ (77)	\$ (201)	\$ (233)	\$ (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	(25)	(26)	(24)	(30)	(26)	(30)	(31)	–	–	(75)	(87)	(117)	–
Charges associated with the Scottrade transaction ⁵	18	–	–	–	–	–	–	–	(25)	(18)	–	–	–	(193)
Impact from U.S. tax reform ⁶	19	–	–	–	–	–	–	–	–	–	–	–	–	(48)
Total	20	\$ (88)	\$ (94)	\$ (94)	\$ (104)	\$ (101)	\$ (108)	\$ (718)	\$ (101)	\$ (95)	\$ (276)	\$ (927)	\$ (1,031)	\$ (565)

Less: Impact of income taxes

Amortization of intangibles ^{2,7}	21	\$ (9)	\$ (9)	\$ (11)	\$ (12)	\$ (11)	\$ (12)	\$ (13)	\$ (13)	\$ (12)	\$ (29)	\$ (36)	\$ (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	–	–	–	–	–	–	–	–	–	–	–	–	(5)
Impact from U.S. tax reform ⁶	25	–	–	–	–	–	–	–	–	(61)	–	–	–	344
Total	26	\$ (9)	\$ (10)	\$ (11)	\$ (14)	\$ (11)	\$ (14)	\$ (175)	\$ (13)	\$ (73)	\$ (30)	\$ (200)	\$ (214)	\$ 284

Total adjustment for items of note

Net Income available to common shareholders – reported	28	\$ 2,180	\$ 1,447	\$ 2,922	\$ 2,788	\$ 3,186	\$ 3,110	\$ 2,332	\$ 2,891	\$ 3,028	\$ 6,549	\$ 8,628	\$ 11,416	\$ 11,048
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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	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.10	\$ 0.11	\$ 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	0.01	0.02	0.02	0.02	0.02	0.02	0.02	–	–	0.04	0.05	0.06	–
Charges associated with the Scottrade transaction ⁵	32	–	–	–	–	–	–	–	0.01	0.01	–	–	–	0.10
Impact from U.S. tax reform ⁶	33	–	–	–	–	–	–	–	–	(0.03)	–	–	–	0.21
Total	34	\$ 0.04	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.30	\$ 0.05	\$ 0.01	\$ 0.14	\$ 0.40	\$ 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

(\$ millions, except as noted) For the period ended	LINE #	2020			2019			2018		Year to Date		Full Year		
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Interest Income														
Loans	1	\$ 6,527	\$ 7,324	\$ 8,022	\$ 8,117	\$ 8,161	\$ 7,745	\$ 7,902	\$ 7,519	\$ 7,184	\$ 21,873	\$ 23,808	\$ 31,925	\$ 27,790
Securities	2	1,484	1,994	2,252	2,295	2,304	2,338	2,454	2,281	2,130	5,730	7,096	9,391	7,919
Deposits with banks	3	55	105	120	126	179	190	188	194	197	280	557	683	713
Total interest income	4	8,066	9,423	10,394	10,538	10,644	10,273	10,544	9,994	9,511	27,883	31,461	41,999	36,422
Interest Expense														
Deposits	5	1,053	2,146	3,073	3,313	3,489	3,349	3,524	3,126	2,850	6,272	10,362	13,675	10,489
Securitization liabilities	6	72	95	127	121	123	129	151	155	149	294	403	524	586
Subordinated notes and debentures	7	113	106	107	107	100	93	95	83	82	326	288	395	337
Other ¹	8	345	616	786	822	908	830	914	874	775	1,747	2,652	3,474	2,771
Total interest expense	9	1,583	2,963	4,093	4,363	4,620	4,401	4,684	4,238	3,856	8,639	13,705	18,068	14,183
Net Interest Income	10	6,483	6,460	6,301	6,175	6,024	5,872	5,860	5,756	5,655	19,244	17,756	23,931	22,239
TEB adjustment	11	47	30	38	36	37	33	21	28	26	115	91	127	176
Net Interest Income (TEB)	12	\$ 6,530	\$ 6,490	\$ 6,339	\$ 6,211	\$ 6,061	\$ 5,905	\$ 5,881	\$ 5,784	\$ 5,681	\$ 19,359	\$ 17,847	\$ 24,058	\$ 22,415
Average total assets (\$ billions)														
Average total assets (\$ billions)	13	\$ 1,681	\$ 1,568	\$ 1,449	\$ 1,431	\$ 1,405	\$ 1,352	\$ 1,370	\$ 1,343	\$ 1,308	\$ 1,566	\$ 1,376	\$ 1,390	\$ 1,298
Average earning assets (\$ billions)	14	1,494	1,374	1,292	1,264	1,240	1,191	1,200	1,183	1,152	1,387	1,210	1,224	1,143
Net interest margin	15	1.73 %	1.91 %	1.94 %	1.94 %	1.93 %	2.02 %	1.94 %	1.93 %	1.95 %	1.85 %	1.96 %	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		2020			2019				2018		Year to Date		Full Year	
	LINE #	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Investment and Securities Services														
Broker dealer fees and commissions	1	\$ 240	\$ 231	\$ 165	\$ 157	\$ 150	\$ 155	\$ 175	\$ 157	\$ 136	\$ 636	\$ 480	\$ 637	\$ 577
Full-service brokerage and other securities services	2	298	310	307	309	301	297	284	284	280	915	882	1,191	1,099
Underwriting and advisory	3	206	204	150	140	116	174	90	134	194	560	380	520	566
Investment management fees	4	156	148	162	158	159	157	155	132	136	466	471	629	546
Mutual fund management	5	441	429	464	452	455	434	427	448	454	1,334	1,316	1,768	1,790
Trust fees	6	27	31	31	30	32	32	33	34	34	89	97	127	136
Total investment and securities services	7	1,368	1,353	1,279	1,246	1,213	1,249	1,164	1,189	1,234	4,000	3,626	4,872	4,714
Credit fees	8	359	352	335	322	333	331	303	311	325	1,046	967	1,289	1,210
Net securities gain (loss)	9	10	(12)	10	31	23	35	(11)	34	41	8	47	78	111
Trading income (loss)	10	474	368	316	237	398	237	175	322	125	1,158	810	1,047	1,052
Income (loss) from non-trading financial instruments at fair value through profit or loss	11	81	(90)	12	6	31	73	11	22	8	3	115	121	48
Income (loss) from financial instruments designated at fair value through profit or loss														
Related to insurance subsidiaries ¹	12	63	19	29	(19)	34	49	31	(25)	7	111	114	95	(52)
Deposits	13	64	(95)	48	(25)	(9)	7	3	—	—	17	1	(24)	—
Loan commitments ²	14	(5)	(5)	(49)	(47)	(25)	(10)	5	(20)	(20)	(59)	(30)	(77)	(114)
Other	15	18	(3)	(2)	2	8	7	(3)	(1)	—	13	12	14	(4)
Service charges	16	571	654	735	743	736	692	714	698	695	1,960	2,142	2,885	2,716
Card services	17	458	510	620	578	630	614	643	608	623	1,588	1,887	2,465	2,376
Insurance revenue¹	18	1,177	1,127	1,131	1,124	1,088	1,035	1,035	1,047	1,030	3,435	3,158	4,282	4,045
Other income														
Foreign exchange – non-trading	19	77	104	26	94	31	41	72	35	69	207	144	238	187
Other	20	(533)	(214)	(182)	(127)	(16)	(4)	(4)	160	107	(929)	(24)	(151)	364
Total other income (loss)	21	(456)	(110)	(156)	(33)	15	37	68	195	176	(722)	120	87	551
Total non-interest income	22	\$ 4,182	\$ 4,068	\$ 4,308	\$ 4,165	\$ 4,475	\$ 4,356	\$ 4,138	\$ 4,380	\$ 4,244	\$ 12,558	\$ 12,969	\$ 17,134	\$ 16,653

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

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

Non-Interest Expenses

(\$ millions) For the period ended		LINE #	2020			2019				2018		Year to Date		Full Year	
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Salaries and Employee Benefits															
Salaries	1	\$	1,806	\$ 1,801	\$ 1,742	\$ 1,749	\$ 1,738	\$ 1,701	\$ 1,691	\$ 1,652	\$ 1,591	\$ 5,349	\$ 5,130	\$ 6,879	\$ 6,162
Incentive compensation	2		802	659	765	667	693	680	684	638	643	2,226	2,057	2,724	2,592
Pension and other employee benefits	3		442	467	526	328	418	418	477	390	406	1,435	1,313	1,641	1,623
Total salaries and employee benefits	4		3,050	2,927	3,033	2,744	2,849	2,799	2,852	2,680	2,640	9,010	8,500	11,244	10,377
Occupancy¹															
Rent	5		74	76	71	240	234	237	233	229	229	221	704	944	913
Depreciation and impairment losses	6		249	249	238	109	103	97	96	97	93	736	296	405	371
Other	7		127	137	129	126	109	120	131	126	112	393	360	486	481
Total occupancy	8		450	462	438	475	446	454	460	452	434	1,350	1,360	1,835	1,765
Equipment¹															
Rent	9		67	75	57	65	59	60	61	51	57	199	180	245	207
Depreciation and impairment losses	10		51	55	53	57	47	48	48	52	57	159	143	200	205
Other	11		203	191	173	196	180	174	170	173	173	567	524	720	661
Total equipment	12		321	321	283	318	286	282	279	276	287	925	847	1,165	1,073
Amortization of Other Intangibles															
Software and asset servicing rights	13		165	161	156	161	145	144	139	164	133	482	428	589	584
Other	14		38	44	46	50	50	55	56	53	53	128	161	211	231
Total amortization of other intangibles	15		203	205	202	211	195	199	195	217	186	610	589	800	815
Marketing and Business Development															
Restructuring Charges	16		152	170	194	206	197	206	160	257	206	516	563	769	803
Brokerage-Related and Sub-Advisory Fees	17		—	(3)	(5)	154	27	(5)	(1)	—	35	(8)	21	175	73
Professional and Advisory Services	18		89	94	85	86	84	83	83	91	84	268	250	336	359
Other Expenses ^{2,3}	19		248	284	265	379	296	320	327	407	300	797	943	1,322	1,194
Total non-interest expenses	20		794	661	972	970	994	910	1,500	986	959	2,427	3,404	4,374	3,736
	21	\$	5,307	\$ 5,121	\$ 5,467	\$ 5,543	\$ 5,374	\$ 5,248	\$ 5,855	\$ 5,366	\$ 5,131	\$ 15,895	\$ 16,477	\$ 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)		LINE		2020			2019			2018		Year to Date		Full Year													
For the period ended		#		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018											
Balance at beginning of period	1	\$	116	\$	134	\$	241	\$	104	\$	94	\$	105	\$	121	\$	127	\$	123	\$	241	\$	121	\$	121	\$	117
Additions	2		—		—		—		155		29		—		—		3		35		—		29		184		84
Amount used	3		(13)		(18)		(106)		(16)		(16)		(6)		(15)		(6)		(33)		(137)		(37)		(53)		(72)
Release of unused amounts	4		—		(3)		(5)		(1)		(2)		(5)		(1)		(3)		—		(8)		(8)		(9)		(11)
Foreign currency translation adjustments and other	5		(2)		3		4		(1)		(1)		—		—		—		2		5		(1)		(2)		3
Balance at end of period	6	\$	101	\$	116	\$	134	\$	241	\$	104	\$	94	\$	105	\$	121	\$	127	\$	101	\$	104	\$	241	\$	121

Canadian Retail Segment

RESULTS OF OPERATIONS

(\$ 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		
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Net interest income		1	\$ 2,910	\$ 3,002	\$ 3,167	\$ 3,173	\$ 3,122	\$ 3,010	\$ 3,044	\$ 3,022	\$ 2,948	\$ 9,079	\$ 9,176	\$ 12,349	\$ 11,576
Non-interest income		2	3,116	3,021	3,088	2,960	3,024	2,949	2,944	2,830	2,851	9,225	8,917	11,877	11,137
Total revenue		3	6,026	6,023	6,255	6,133	6,146	5,959	5,988	5,852	5,799	18,304	18,093	24,226	22,713
Provision for credit losses ¹															
Impaired		4	372	365	320	324	282	256	264	245	226	1,057	802	1,126	927
Performing		5	579	788	71	76	34	24	46	18	20	1,438	104	180	71
Total provision for credit losses		6	951	1,153	391	400	316	280	310	263	246	2,495	906	1,306	998
Insurance claims and other related expenses		7	805	671	780	705	712	668	702	684	627	2,256	2,082	2,787	2,444
Non-interest expenses ²		8	2,533	2,588	2,636	2,637	2,533	2,481	3,084	2,530	2,400	7,757	8,098	10,735	9,473
Income (loss) before income taxes		9	1,737	1,611	2,448	2,391	2,585	2,530	1,892	2,375	2,526	5,796	7,007	9,398	9,798
Provision for (recovery of) income taxes		10	474	439	659	646	695	681	513	634	674	1,572	1,889	2,535	2,615
Net income – reported		11	1,263	1,172	1,789	1,745	1,890	1,849	1,379	1,741	1,852	4,224	5,118	6,863	7,183
Adjustments for items of note, net of income taxes ³		12	25	25	24	28	26	28	476	—	—	74	530	558	—
Net income – adjusted		13	\$ 1,288	\$ 1,197	\$ 1,813	\$ 1,773	\$ 1,916	\$ 1,877	\$ 1,855	\$ 1,741	\$ 1,852	\$ 4,298	\$ 5,648	\$ 7,421	\$ 7,183
Average common equity (\$ billions)		14	\$ 17.8	\$ 17.5	\$ 19.2	\$ 18.3	\$ 18.0	\$ 17.5	\$ 17.3	\$ 15.3	\$ 15.1	\$ 18.2	\$ 17.6	\$ 17.8	\$ 15.0
Return on common equity – reported ⁴		15	28.3 %	27.2 %	37.1 %	37.9 %	41.7 %	43.2 %	31.6 %	45.1 %	48.6 %	31.0 %	38.8 %	38.6 %	47.8 %
Return on common equity – adjusted ⁴		16	28.8	27.8	37.6	38.5	42.2	43.9	42.5	45.1	48.6	31.5	42.9	41.7	47.8

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

17	Common Equity Tier 1 Capital risk-weighted assets ⁵	\$ 143	\$ 144	\$ 141	\$ 118	\$ 117	\$ 115	\$ 110	\$ 109	\$ 107	\$ 143	\$ 117	\$ 118	\$ 109
	Average loans – personal													
	Real estate secured lending													
18	Residential mortgages	203.1	200.9	200.1	197.7	195.0	193.3	193.4	192.5	190.1	201.4	193.9	194.9	190.6
19	Home Equity Line of Credit (HELOC) –	58.3	57.4	56.8	55.5	53.7	52.1	51.3	49.1	45.4	57.5	52.4	53.1	44.1
20	Real estate secured lending – amortizing	261.4	258.3	256.9	253.2	248.7	245.4	244.7	241.6	235.5	258.9	246.3	248.0	234.7
21	HELOC – non-amortizing ⁶	33.1	33.6	33.9	34.6	34.9	34.9	35.2	35.5	35.6	33.5	35.0	34.9	35.6
22	Indirect auto ⁶	26.2	26.0	26.1	25.8	25.2	24.7	24.7	24.5	23.7	26.1	24.9	25.1	23.5
23	Other ⁶	17.1	17.9	18.3	18.5	18.3	18.1	18.3	18.5	18.2	17.8	18.2	18.3	18.0
24	Credit card	17.1	18.8	20.0	19.9	19.9	19.3	19.7	19.3	19.2	18.6	19.6	19.7	19.2
25	Total average loans – personal	354.9	354.6	355.2	352.0	347.0	342.4	342.6	339.4	332.2	354.9	344.0	346.0	331.0
26	Average loans and acceptances – business	85.3	85.3	82.2	81.6	79.9	78.0	76.2	75.1	73.7	84.3	78.0	78.9	72.6
	Average deposits													
27	Personal	227.5	213.3	208.5	203.5	199.8	196.6	194.0	191.6	190.7	216.4	196.8	198.5	190.3
28	Business	135.6	121.8	120.3	116.2	113.1	111.0	112.9	112.8	111.9	125.9	112.3	113.3	111.0
29	Wealth	33.3	30.0	25.8	24.6	24.4	24.5	23.9	23.7	23.9	29.7	24.3	24.3	23.9
30	Net interest margin including securitized assets	2.68 %	2.83 %	2.94 %	2.96 %	2.96 %	2.99 %	2.94 %	2.94 %	2.93 %	2.82 %	2.96 %	2.96 %	2.91 %
31	Assets under administration (AUA)	\$ 434	\$ 406	\$ 439	\$ 422	\$ 419	\$ 421	\$ 396	\$ 389	\$ 403	\$ 434	\$ 419	\$ 422	\$ 389
32	Assets under management (AUM)	366	346	365	353	350	349	332	289	297	366	350	353	289
33	Gross originated insurance premiums (\$ millions)	1,360	1,097	1,042	1,240	1,252	1,048	937	1,127	1,143	3,499	3,237	4,477	4,125
34	Efficiency ratio – reported	42.0 %	43.0 %	42.1 %	43.0 %	41.2 %	41.6 %	51.5 %	43.2 %	41.4 %	42.4 %	44.8 %	44.3 %	41.7 %
35	Efficiency ratio – adjusted	41.6	42.5	41.8	42.5	40.8	41.1	40.8	43.2	41.4	42.0	40.9	41.3	41.7
36	Non-interest expenses – adjusted ³	\$ 2,508	\$ 2,562	\$ 2,612	\$ 2,607	\$ 2,507	\$ 2,451	\$ 2,446	\$ 2,530	\$ 2,400	\$ 7,682	\$ 7,404	\$ 10,011	\$ 9,473
37	Number of Canadian retail branches at period end	1,087	1,087	1,088	1,091	1,097	1,100	1,099	1,098	1,108	1,087	1,097	1,091	1,098
38	Average number of full-time equivalent staff	40,652	40,712	41,394	41,650	41,583	40,498	39,997	39,283	38,838	40,921	40,695	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	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Net interest income	\$ 2,256	\$ 2,311	\$ 2,196	\$ 2,232	\$ 2,241	\$ 2,231	\$ 2,247	\$ 2,145	\$ 2,114	\$ 6,763	\$ 6,719	\$ 8,951	\$ 8,176
Non-interest income ¹	595	491	706	717	745	677	701	713	698	1,792	2,123	2,840	2,768
Total revenue	2,851	2,802	2,902	2,949	2,986	2,908	2,948	2,858	2,812	8,555	8,842	11,791	10,944
Provision for credit losses ²													
Impaired	290	287	273	268	184	199	285	205	185	850	668	936	776
Performing	607	850	46	27	71	27	21	39	37	1,503	119	146	141
Total provision for credit losses	897	1,137	319	295	255	226	306	244	222	2,353	787	1,082	917
Non-interest expenses ³	1,646	1,680	1,593	1,669	1,604	1,527	1,611	1,637	1,528	4,919	4,742	6,411	6,100
Income (loss) before income taxes	308	(15)	990	985	1,127	1,155	1,031	977	1,062	1,283	3,313	4,298	3,927
Provision for (recovery of) income taxes ¹	(48)	(117)	45	85	134	150	102	91	144	(120)	386	471	432
U.S. Retail Bank net income – reported	356	102	945	900	993	1,005	929	886	918	1,403	2,927	3,827	3,495
Adjustments for items of note, net of income taxes ⁴	–	–	–	–	–	–	–	–	–	–	–	–	16
U.S. Retail Bank net income – adjusted	356	102	945	900	993	1,005	929	886	918	1,403	2,927	3,827	3,511
Equity in net income of an investment in TD Ameritrade – reported ^{1,5,6}	317	234	201	291	294	258	311	228	225	752	863	1,154	693
Adjustments for items of note, net of income taxes ⁷	–	–	–	–	–	–	–	25	18	–	–	–	172
Equity in net income of an investment in TD Ameritrade – adjusted ^{1,5}	317	234	201	291	294	258	311	253	243	752	863	1,154	865
Net income – adjusted	673	336	1,146	1,191	1,287	1,263	1,240	1,139	1,161	2,155	3,790	4,981	4,376
Net income – reported	\$ 673	\$ 336	\$ 1,146	\$ 1,191	\$ 1,287	\$ 1,263	\$ 1,240	\$ 1,114	\$ 1,143	\$ 2,155	\$ 3,790	\$ 4,981	\$ 4,188
Average common equity (\$ billions)	\$ 40.1	\$ 39.5	\$ 41.1	\$ 40.1	\$ 39.7	\$ 39.2	\$ 38.9	\$ 34.7	\$ 34.7	\$ 40.2	\$ 39.3	\$ 39.5	\$ 34.3
Return on common equity – reported ⁸	6.7 %	3.7 %	11.1 %	11.8 %	12.9 %	13.2 %	12.6 %	12.8 %	13.1 %	7.3 %	12.9 %	12.6 %	12.2 %
Return on common equity – adjusted ⁸	6.7	3.7	11.1	11.8	12.9	13.2	12.6	13.0	13.3	7.3	12.9	12.6	12.8
Key Performance Indicators (\$ billions, except as													
Common Equity Tier 1 Capital risk-weighted assets ⁹	\$ 231	\$ 274	\$ 247	\$ 249	\$ 249	\$ 249	\$ 242	\$ 244	\$ 237	\$ 231	\$ 249	\$ 249	\$ 244
Average loans – personal													
Residential mortgages	39.2	38.5	36.2	34.5	32.8	32.3	32.0	30.7	29.8	38.0	32.4	32.9	29.5
Consumer instalment and other personal													
HELOC	11.2	11.5	11.3	11.4	11.8	12.0	12.3	12.3	12.4	11.3	12.0	11.9	12.3
Indirect auto	33.4	33.8	32.8	32.3	30.9	30.0	30.1	29.5	29.3	33.3	30.4	30.8	29.1
Other	1.5	1.6	1.4	1.2	1.2	1.0	0.9	0.7	0.8	1.5	1.0	1.1	0.8
Credit card	17.5	19.0	19.2	18.2	17.9	17.7	18.2	16.8	16.3	18.7	17.9	18.0	16.1
Total average loans – personal	102.8	104.4	100.9	97.6	94.6	93.0	93.5	90.0	88.6	102.8	93.7	94.7	87.8
Average loans and acceptances – business	137.9	126.3	116.2	116.9	116.7	115.7	113.6	108.0	107.1	126.7	115.3	115.7	106.1
Average deposits													
Personal	143.5	133.3	124.4	122.0	122.8	122.7	119.1	115.2	115.2	133.8	121.5	121.7	113.0
Business	131.5	109.3	99.5	97.1	92.7	90.9	90.5	89.3	85.3	113.4	91.4	92.8	85.4
TD Ameritrade insured deposit accounts	193.4	179.3	148.0	140.7	137.0	139.4	144.7	139.2	142.1	173.5	140.4	140.4	140.0
Net interest margin ¹⁰	2.50 %	2.93 %	3.07 %	3.18 %	3.27 %	3.38 %	3.42 %	3.33 %	3.33 %	2.83 %	3.36 %	3.31 %	3.29 %
Assets under administration	\$ 31	\$ 30	\$ 29	\$ 28	\$ 27	\$ 27	\$ 26	\$ 25	\$ 25	\$ 31	\$ 27	\$ 28	\$ 25
Assets under management	54	53	59	58	57	63	60	68	76	54	57	58	68
Efficiency ratio – reported	57.7 %	60.0 %	54.9 %	56.6 %	53.7 %	52.5 %	54.6 %	57.3 %	54.3 %	57.5 %	53.6 %	54.4 %	55.7 %
Efficiency ratio – adjusted	57.7	60.0	54.9	56.6	53.7	52.5	54.6	57.3	54.3	57.5	53.6	54.4	55.5
Non-interest expenses – adjusted (\$ millions)	\$ 1,646	\$ 1,680	\$ 1,593	\$ 1,669	\$ 1,604	\$ 1,527	\$ 1,611	\$ 1,637	\$ 1,528	\$ 4,919	\$ 4,742	\$ 6,411	\$ 6,079
Number of U.S. retail stores as at period end ¹¹	1,220	1,220	1,220	1,241	1,238	1,238	1,240	1,257	1,246	1,220	1,238	1,241	1,257
Average number of full-time equivalent staff	26,408	26,389	26,261	26,513	26,590	26,735	26,864	27,015	26,804	26,353	26,729	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	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Net interest income	\$ 1,648	\$ 1,679	\$ 1,668	\$ 1,687	\$ 1,686	\$ 1,676	\$ 1,688	\$ 1,646	\$ 1,620	\$ 4,995	\$ 5,050	\$ 6,737	\$ 6,350
Non-interest income ¹	437	358	536	543	561	507	528	547	536	1,331	1,596	2,139	2,151
Total revenue	2,085	2,037	2,204	2,230	2,247	2,183	2,216	2,193	2,156	6,326	6,646	8,876	8,501
Provision for credit losses ²													
Impaired	211	208	208	203	138	150	214	157	142	627	502	705	605
Performing	444	606	35	20	53	20	16	30	28	1,085	89	109	108
Total provision for credit losses	655	814	243	223	191	170	230	187	170	1,712	591	814	713
Non-interest expenses ³	1,205	1,218	1,210	1,261	1,208	1,148	1,209	1,256	1,172	3,633	3,565	4,826	4,739
Income (loss) before income taxes	225	5	751	746	848	865	777	750	814	981	2,490	3,236	3,049
Provision for (recovery of) income taxes ¹	(35)	(82)	34	65	101	112	77	70	111	(83)	290	355	334
U.S. Retail Bank net income – reported	260	87	717	681	747	753	700	680	703	1,064	2,200	2,881	2,715
Adjustments for items of note, net of income taxes ⁴	–	–	–	–	–	–	–	–	–	–	–	–	13
U.S. Retail Bank net income – adjusted	260	87	717	681	747	753	700	680	703	1,064	2,200	2,881	2,728
Equity in net income of an investment in TD Ameritrade – reported ^{1,5,6}	230	174	152	219	220	195	235	175	174	556	650	869	538
Adjustments for items of note, net of income taxes ⁷	–	–	–	–	–	–	–	19	14	–	–	–	135
Equity in net income of an investment in TD Ameritrade – adjusted ^{1,5}	230	174	152	219	220	195	235	194	188	556	650	869	673
Net income – adjusted	490	261	869	900	967	948	935	874	891	1,620	2,850	3,750	3,401
Net income – reported	490	261	869	900	967	948	935	855	877	1,620	2,850	3,750	3,253
Average common equity (US\$ billions)	\$ 29.3	\$ 28.8	\$ 31.1	\$ 30.3	\$ 29.9	\$ 29.4	\$ 29.3	\$ 26.6	\$ 26.6	\$ 29.8	\$ 29.5	\$ 29.7	\$ 26.6
Return on common equity – reported ⁹	6.7 %	3.7 %	11.1 %	11.8 %	12.9 %	13.2 %	12.6 %	12.8 %	13.1 %	7.3 %	12.9 %	12.6 %	12.2 %
Return on common equity – adjusted ⁸	6.7	3.7	11.1	11.8	12.9	13.2	12.6	13.0	13.3	7.3	12.9	12.6	12.8
Key Performance Indicators (US\$ billions, except as													
Common Equity Tier 1 Capital risk-weighted assets ⁹	\$ 172	\$ 197	\$ 187	\$ 189	\$ 188	\$ 186	\$ 184	\$ 185	\$ 182	\$ 172	\$ 188	\$ 189	\$ 185
Average loans – personal	28.7	28.0	27.2	26.0	24.7	24.2	23.9	23.5	22.9	27.9	24.3	24.8	22.9
Residential mortgages													
Consumer instalment and other personal													
HELOC	8.2	8.3	8.5	8.6	8.9	9.0	9.3	9.4	9.5	8.3	9.1	9.0	9.5
Indirect auto	24.4	24.5	24.6	24.4	23.3	22.6	22.6	22.6	22.4	24.5	22.8	23.2	22.6
Other	1.1	1.2	1.1	1.1	0.9	0.8	0.7	0.7	0.6	1.2	0.8	0.9	0.7
Credit card	12.8	13.8	14.4	13.7	13.4	13.2	13.7	12.9	12.5	13.7	13.4	13.4	12.5
Total average loans – personal	75.2	75.8	75.8	73.8	71.2	69.8	70.2	69.1	67.9	75.6	70.4	71.3	68.2
Average loans and acceptances – business	100.8	91.6	87.3	88.3	87.9	86.8	85.3	82.9	82.1	93.2	86.7	87.1	82.4
Average deposits													
Personal	104.9	96.7	93.5	92.1	92.4	92.2	89.5	88.4	88.4	98.4	91.4	91.5	87.8
Business	96.2	79.3	74.7	73.4	69.8	68.2	68.0	68.6	65.4	83.4	68.7	69.9	66.3
TD Ameritrade insured deposit accounts	141.5	129.9	111.2	106.3	103.2	104.7	108.6	106.8	108.9	127.5	105.5	105.7	108.8
Net interest margin ¹⁰	2.50 %	2.93 %	3.07 %	3.18 %	3.27 %	3.38 %	3.42 %	3.33 %	3.33 %	2.83 %	3.36 %	3.31 %	3.29 %
Assets under administration	23	21	22	21	20	20	19	19	19	23	20	21	19
Assets under management	40	38	44	44	43	47	46	52	58	40	43	44	52
Efficiency ratio – reported	57.8 %	59.8 %	54.9 %	56.5 %	53.8 %	52.6 %	54.6 %	57.3 %	54.4 %	57.4 %	53.6 %	54.4 %	55.7 %
Efficiency ratio – adjusted	57.8	59.8	54.9	56.5	53.8	52.6	54.6	57.3	54.4	57.4	53.6	54.4	55.5
Non-interest expenses – adjusted (\$ millions)	\$ 1,205	\$ 1,218	\$ 1,210	\$ 1,261	\$ 1,208	\$ 1,148	\$ 1,209	\$ 1,256	\$ 1,172	\$ 3,633	\$ 3,565	\$ 4,826	\$ 4,722
Number of U.S. retail stores as at period end ¹¹	1,220	1,220	1,220	1,241	1,238	1,238	1,240	1,257	1,246	1,220	1,238	1,241	1,257
Average number of full-time equivalent staff	26,408	26,389	26,261	26,513	26,590	26,735	26,864	27,015	26,804	26,353	26,729	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	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Net interest income (TEB)	\$ 531	\$ 493	\$ 357	\$ 278	\$ 198	\$ 262	\$ 173	\$ 273	\$ 276	\$ 1,381	\$ 633	\$ 911	\$ 1,150
Non-interest income ¹	866	768	689	570	716	625	409	658	533	2,323	1,750	2,320	2,367
Total revenue	1,397	1,261	1,046	848	914	887	582	931	809	3,704	2,383	3,231	3,517
Provision for (recovery of) credit losses ²													
Impaired ¹	52	194	52	8	12	—	—	—	—	298	12	20	(8)
Performing	71	180	(35)	33	(11)	(5)	7	8	(14)	216	(9)	24	11
Total provision for (recovery of) credit losses	123	374	17	41	1	(5)	7	8	(14)	514	3	44	3
Non-interest expenses ³	669	616	652	600	594	597	602	551	532	1,937	1,793	2,393	2,125
Income (loss) before income taxes	605	271	377	207	319	295	(27)	372	291	1,253	587	794	1,389
Provision for (recovery of) income taxes (TEB) ⁴	163	62	96	47	75	74	(10)	86	68	321	139	186	335
Net income (loss) – reported	\$ 442	\$ 209	\$ 281	\$ 160	\$ 244	\$ 221	\$ (17)	\$ 286	\$ 223	\$ 932	\$ 448	\$ 608	\$ 1,054
Average common equity (\$ billions)	\$ 8.9	\$ 8.2	\$ 8.0	\$ 7.4	\$ 7.2	\$ 7.3	\$ 7.3	\$ 6.2	\$ 6.3	\$ 8.4	\$ 7.3	\$ 7.3	\$ 6.0
Return on common equity ^{5,6}	19.7 %	10.4 %	14.0 %	8.5 %	13.4 %	12.5 %	(0.9) %	18.4 %	14.0 %	14.9 %	8.2 %	8.3 %	17.7 %

Key Performance Indicators

(\$ billions, except as noted)

Common Equity Tier 1 Capital risk-weighted assets ^{7,8}	\$ 95	\$ 97	\$ 79	\$ 72	\$ 73	\$ 73	\$ 73	\$ 70	\$ 70	\$ 95	\$ 73	\$ 72	\$ 70
Average gross lending portfolio ⁹	69.4	65.5	55.1	52.5	49.6	48.0	48.9	47.8	47.3	63.3	48.8	49.8	45.5
Efficiency ratio	47.9 %	48.9 %	62.3 %	70.8 %	65.0 %	67.3 %	103.4 %	59.2 %	65.8 %	52.3 %	75.2 %	74.1 %	60.4 %
Average number of full-time equivalent staff	4,632	4,549	4,517	4,570	4,594	4,502	4,478	4,426	4,239	4,566	4,525	4,536	4,187

Trading-Related Income (Loss) (TEB)¹⁰

Interest rate and credit	\$ 540	\$ 479	\$ 265	\$ 150	\$ 214	\$ 149	\$ 24	\$ 173	\$ 21	\$ 1,284	\$ 387	\$ 537	\$ 565
Foreign exchange	169	264	182	157	182	158	178	164	178	615	518	675	680
Equity and other	233	(118)	165	104	104	104	49	147	76	280	257	361	504
Total trading-related income (loss)	\$ 942	\$ 625	\$ 612	\$ 411	\$ 500	\$ 411	\$ 251	\$ 484	\$ 275	\$ 2,179	\$ 1,162	\$ 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	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Net interest income (loss) ^{1,2}	1	\$ 786	\$ 654	\$ 581	\$ 492	\$ 463	\$ 369	\$ 396	\$ 316	\$ 317	\$ 2,021	\$ 1,228	\$ 1,720	\$ 1,337
Non-interest income (loss) ²	2	(395)	(212)	(175)	(82)	(10)	105	84	179	162	(782)	179	97	381
Total revenue	3	391	442	406	410	453	474	480	495	479	1,239	1,407	1,817	1,718
Provision for (recovery of) credit losses ^{2,3}														
Impaired	4	117	121	161	139	103	138	168	109	119	399	409	548	471
Performing	5	100	433	31	16	(20)	(6)	59	46	(12)	564	33	49	91
Total provision for (recovery of) credit losses	6	217	554	192	155	83	132	227	155	107	963	442	597	562
Non-interest expenses ^{3,4}	7	459	237	586	637	643	643	558	648	671	1,282	1,844	2,481	2,497
Income (loss) before income taxes and equity in net income of an investment in TD Ameritrade	8	(285)	(349)	(372)	(382)	(273)	(301)	(305)	(308)	(299)	(1,006)	(879)	(1,261)	(1,341)
Provision for (recovery of) income taxes ^{1,5}	9	(144)	(134)	(141)	(132)	(91)	(132)	(102)	(120)	(181)	(419)	(325)	(457)	(200)
Equity in net income of an investment in TD Ameritrade	10	11	13	4	10	9	8	11	7	5	28	28	38	50
Net income (loss) – reported⁵	11	(130)	(202)	(227)	(240)	(173)	(161)	(192)	(181)	(113)	(559)	(526)	(766)	(1,091)
Adjustments for items of note, net of income taxes ⁶	12	54	59	59	62	64	66	67	63	4	172	197	259	661
Net income (loss) – adjusted	13	\$ (76)	\$ (143)	\$ (168)	\$ (178)	\$ (109)	\$ (95)	\$ (125)	\$ (118)	\$ (109)	\$ (387)	\$ (329)	\$ (507)	\$ (430)
Decomposition of Adjustments for Items of Note, Net of Income Taxes⁶														
Amortization of intangibles	14	\$ 54	\$ 59	\$ 59	\$ 62	\$ 64	\$ 66	\$ 67	\$ 63	\$ 65	\$ 172	\$ 197	\$ 259	\$ 269
Impact from the U.S. tax reform	15	–	–	–	–	–	–	–	–	(61)	–	–	–	392
Total adjustments for items of note	16	\$ 54	\$ 59	\$ 59	\$ 62	\$ 64	\$ 66	\$ 67	\$ 63	\$ 4	\$ 172	\$ 197	\$ 259	\$ 661
Decomposition of Items included in Net Income (Loss) – Adjusted														
Net corporate expenses	17	\$ (153)	\$ (199)	\$ (179)	\$ (201)	\$ (156)	\$ (176)	\$ (182)	\$ (221)	\$ (214)	\$ (531)	\$ (514)	\$ (715)	\$ (822)
Other	18	77	56	11	23	47	81	39	85	87	144	167	190	320
Non-controlling interests	19	–	–	–	–	–	–	18	18	18	–	18	18	72
Net income (loss) – adjusted	20	\$ (76)	\$ (143)	\$ (168)	\$ (178)	\$ (109)	\$ (95)	\$ (125)	\$ (118)	\$ (109)	\$ (387)	\$ (329)	\$ (507)	\$ (430)
Average number of full-time equivalent staff	21	17,889	17,833	17,458	17,316	17,277	16,710	16,229	15,864	15,377	17,726	16,739	16,884	15,042

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

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

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

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

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

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

Balance Sheet

(\$ millions) As at											
LINE #	2020			2019			2018				
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3		
ASSETS											
Cash and due from banks	1	\$ 5,410	\$ 5,297	\$ 5,073	\$ 4,863	\$ 5,012	\$ 5,009	\$ 4,381	\$ 4,735	\$ 5,541	
Interest-bearing deposits with banks	2	161,519	146,760	34,057	25,583	34,697	28,453	31,671	30,720	34,578	
Trading loans, securities, and other	3	144,771	131,830	162,475	146,000	142,161	132,805	122,070	127,897	124,061	
Non-trading financial assets at fair value through profit or loss	4	10,675	8,668	7,172	6,503	6,033	4,202	3,875	4,015	3,865	
Derivatives	5	77,320	73,836	45,604	48,894	52,555	43,624	45,094	56,996	47,567	
Financial assets designated at fair value through profit or loss	6	6,385	3,579	3,614	4,040	4,018	3,379	3,760	3,618	3,246	
Financial assets at fair value through other comprehensive income	7	117,457	120,705	107,872	111,104	116,700	125,109	126,253	130,600	130,152	
	8	356,608	338,618	326,737	316,541	321,467	309,119	301,052	323,126	308,891	
Debt securities at amortized cost, net of allowance for credit losses	9	200,111	160,385	134,854	130,497	116,390	111,544	107,162	107,171	99,839	
Securities purchased under reverse repurchase agreements	10	159,672	167,791	165,795	165,935	162,644	149,949	132,430	127,379	129,019	
Loans											
Residential mortgages	11	246,137	243,450	238,560	235,640	231,349	227,258	225,700	225,191	221,777	
Consumer instalment and other personal: HELOC	12	103,859	104,241	102,300	102,602	101,817	100,350	99,172	98,527	95,615	
Indirect auto	13	59,800	59,138	58,339	58,151	56,842	54,989	53,724	54,086	52,995	
Other	14	18,735	19,291	19,864	19,581	19,563	19,369	19,046	19,466	19,127	
Credit card	15	32,640	34,242	37,169	36,564	36,756	36,004	35,726	35,018	34,664	
Business and government	16	268,409	293,533	241,617	236,517	233,374	229,423	218,829	217,654	214,585	
	17	729,580	753,895	697,849	689,055	679,701	667,393	652,197	649,942	638,763	
Allowance for loan losses	18	(8,133)	(6,925)	(4,683)	(4,447)	(3,769)	(3,778)	(3,729)	(3,549)	(3,535)	
Loans, net of allowance for loan losses	19	721,447	746,970	693,166	684,608	675,932	663,615	648,468	646,393	635,228	
Other											
Customers' liability under acceptances	20	13,394	14,395	14,155	13,494	15,219	16,189	17,881	17,267	15,090	
Investment in TD Ameritrade	21	10,014	10,175	9,456	9,316	9,108	9,027	8,679	8,445	8,175	
Goodwill	22	17,229	17,823	17,047	16,976	17,006	17,232	16,941	16,536	16,360	
Other intangibles	23	2,232	2,369	2,422	2,503	2,565	2,623	2,647	2,459	2,483	
Land, buildings, equipment, and other depreciable assets	24	9,625	9,858	9,624	5,513	5,463	5,500	5,353	5,324	5,212	
Deferred tax assets	25	1,956	1,623	1,803	1,799	1,898	2,136	2,266	2,812	2,724	
Amounts receivable from brokers, dealers and clients	26	20,225	31,427	26,338	20,575	21,169	18,954	26,827	26,940	14,322	
Other assets	27	17,863	20,254	16,902	17,087	16,872	17,238	16,748	15,596	15,042	
	28	92,538	107,924	97,747	87,263	89,300	88,899	97,342	95,379	79,408	
Total assets	29	\$ 1,697,305	\$ 1,673,745	\$ 1,457,429	\$ 1,415,290	\$ 1,405,442	\$ 1,356,588	\$ 1,322,506	\$ 1,334,903	\$ 1,292,504	
LIABILITIES											
Trading deposits	30	\$ 22,118	\$ 26,398	\$ 27,344	\$ 26,885	\$ 37,796	\$ 53,974	\$ 82,559	\$ 114,704	\$ 107,599	
Derivatives	31	80,685	72,990	45,535	50,051	53,569	42,199	42,665	48,270	42,966	
Securitization liabilities at fair value	32	13,402	13,473	13,082	13,058	12,749	12,738	12,294	12,618	12,018	
Financial liabilities designated at fair value through profit or loss	33	100,339	94,164	112,040	105,131	95,774	57,783	26,885	16	23	
	34	216,544	207,025	198,001	195,125	199,888	166,694	164,403	175,608	162,606	
Deposits											
Personal: Non-term	35	549,332	544,227	459,391	445,424	433,923	433,532	428,040	424,580	421,161	
Term	36	60,466	60,439	59,264	58,006	57,615	56,729	55,092	53,064	51,644	
Banks	37	20,171	24,545	17,223	16,751	16,560	19,669	16,766	16,712	19,609	
Business and government	38	461,309	449,095	372,539	366,796	362,228	365,413	349,440	357,083	346,154	
	39	1,091,278	1,078,306	908,417	886,977	870,326	875,343	849,338	851,439	838,568	
Other											
Acceptances	40	13,394	14,395	14,155	13,494	15,219	16,189	17,881	17,269	15,090	
Obligations related to securities sold short	41	33,783	28,731	37,488	29,656	35,299	36,365	38,890	39,478	39,354	
Obligations related to securities sold under repurchase agreements	42	171,881	163,717	126,296	125,856	123,208	107,885	94,762	93,389	94,609	
Securitization liabilities at amortized cost	43	15,093	14,516	14,090	14,086	14,179	14,020	13,986	14,683	15,296	
Amounts payable to brokers, dealers and clients	44	17,672	29,419	28,162	23,746	21,866	19,323	26,094	28,385	14,756	
Insurance-related liabilities	45	7,601	6,922	6,977	6,920	6,792	6,644	6,698	6,698	6,643	
Other liabilities	46	25,116	23,356	24,330	21,004	21,687	20,259	19,891	19,174	20,872	
	47	284,540	281,056	251,498	234,762	238,250	220,685	218,202	219,076	206,620	
Subordinated notes and debentures	48	12,477	14,024	10,711	10,725	10,596	8,968	8,893	8,740	7,023	
Total liabilities	49	1,604,839	1,580,411	1,368,627	1,327,589	1,319,060	1,271,690	1,240,836	1,254,863	1,214,817	
EQUITY											
Shareholders' Equity											
Common shares	50	22,361	21,766	21,773	21,713	21,722	21,718	21,661	21,221	21,099	
Preferred shares	51	5,800	5,800	5,800	5,800	5,800	5,350	5,350	5,000	4,850	
Treasury shares: Common	52	(59)	(25)	(131)	(41)	(44)	(49)	(139)	(144)	(168)	
Preferred	53	(5)	(3)	(7)	(6)	(4)	(6)	(3)	(7)	(3)	
Contributed surplus	54	128	124	161	157	157	162	158	193	195	
Retained earnings	55	49,934	49,702	50,119	49,497	48,818	47,980	46,660	46,145	44,223	
Accumulated other comprehensive income (loss)	56	14,307	15,970	11,087	10,581	9,933	9,743	7,983	6,639	6,498	
	57	92,466	93,334	88,802	87,701	86,382	84,898	81,670	79,047	76,694	
Non-controlling interests in subsidiaries	58	—	—	—	—	—	—	—	993	993	
Total equity	59	92,466	93,334	88,802	87,701	86,382	84,898	81,670	80,040	77,687	
Total liabilities and equity	60	\$ 1,697,305	\$ 1,673,745	\$ 1,457,429	\$ 1,415,290	\$ 1,405,442	\$ 1,356,588	\$ 1,322,506	\$ 1,334,903	\$ 1,292,504	

Assets Under Administration and Management

(\$ millions) As at		LINE	2020			2019				2018	
		#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets Under Administration											
U.S. Retail		1	\$ 30,771	\$ 29,818	\$ 28,902	\$ 27,575	\$ 26,765	\$ 27,013	\$ 25,591	\$ 25,460	\$ 25,004
Canadian Retail		2	434,152	406,128	439,232	422,213	418,870	420,721	395,864	388,724	403,267
Total		3	\$ 464,923	\$ 435,946	\$ 468,134	\$ 449,788	\$ 445,635	\$ 447,734	\$ 421,455	\$ 414,184	\$ 428,271
Assets Under Management											
U.S. Retail		4	\$ 53,801	\$ 52,683	\$ 58,858	\$ 57,598	\$ 56,604	\$ 62,578	\$ 60,014	\$ 68,137	\$ 76,006
Canadian Retail		5	366,205	345,508	365,390	352,976	350,282	348,620	331,672	289,021	296,929
Total		6	\$ 420,006	\$ 398,191	\$ 424,248	\$ 410,574	\$ 406,886	\$ 411,198	\$ 391,686	\$ 357,158	\$ 372,935

Change in Accumulated Other Comprehensive Income, Net of Income Taxes

(\$ millions) For the period ended		LINE #	2020			2019			2018		Year to Date		Full Year		
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Unrealized Gains (Losses) on Debt Securities at Fair Value through Other Comprehensive Income															
Balance at beginning of period	1	\$ 114	\$ 357	\$ 323	\$ 365	\$ 353	\$ 318	\$ 245	\$ 343	\$ 379	\$ 323	\$ 245	\$ 245	\$ 510	
Impact of adoption of IFRS 9	2	-	-	-	-	-	-	-	-	-	-	-	-	19	
Change in unrealized gains (losses)	3	462	(257)	41	(20)	34	63	33	(81)	(19)	246	130	110	(261)	
Change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	4	(5)	6	-	1	-	(2)	-	(1)	(16)	1	(2)	(1)	(1)	
Reclassification to earnings of losses (gains)	5	(5)	8	(7)	(23)	(22)	(26)	40	(16)	(1)	(4)	(8)	(31)	(22)	
Net change for the period	6	452	(243)	34	(42)	12	35	73	(98)	(36)	243	120	78	(284)	
Balance at end of period	7	566	114	357	323	365	353	318	245	343	566	365	323	245	
Unrealized Gains (Losses) on Equity Securities at Fair Value through Other Comprehensive Income															
Balance at beginning of period	8	(246)	(8)	(40)	(35)	(29)	3	55	70	45	(40)	55	55	113	
Impact of adoption of IFRS 9	9	-	-	-	-	-	-	-	-	-	-	-	-	(96)	
Change in unrealized gains (losses)	10	16	(242)	32	(5)	(6)	-	(35)	(14)	25	(194)	(41)	(46)	40	
Reclassification to retained earnings of losses (gains)	11	-	4	-	-	-	(32)	(17)	(1)	-	4	(49)	(49)	(2)	
Net change for the period	12	16	(238)	32	(5)	(6)	(32)	(52)	(15)	25	(190)	(90)	(95)	38	
Balance at end of period	13	(230)	(246)	(8)	(40)	(35)	(29)	3	55	70	(230)	(35)	(40)	55	
Change in Fair Value Due to Credit Risk on Financial Liabilities Designated at Fair Value Through Profit or Loss															
Balance at beginning of period	14	(35)	(47)	14	2	(12)	(10)	-	-	-	14	-	-	-	
Change in fair value due to credit risk on financial liabilities	15	(20)	12	(61)	12	14	(2)	(10)	-	-	(69)	2	14	-	
Net change for the period	16	(20)	12	(61)	12	14	(2)	(10)	-	-	(69)	2	14	-	
Balance at end of period	17	(55)	(35)	(47)	14	2	(12)	(10)	-	-	(55)	2	14	-	
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities															
Balance at beginning of period	18	11,906	8,994	8,793	8,897	9,734	8,714	8,826	8,230	7,574	8,793	8,826	8,826	7,791	
Investment in foreign operations	19	(3,240)	4,191	345	(103)	(1,289)	1,358	(131)	780	838	1,296	(62)	(165)	1,323	
Hedging activities	20	1,349	(1,738)	(196)	(1)	615	(460)	26	(251)	(248)	(585)	181	180	(392)	
Recovery of (provision for) income taxes	21	(357)	459	52	-	(163)	122	(7)	67	66	154	(48)	(48)	104	
Net change for the period	22	(2,248)	2,912	201	(104)	(837)	1,020	(112)	596	656	865	71	(33)	1,035	
Balance at end of period	23	9,658	11,906	8,994	8,793	8,897	9,734	8,714	8,826	8,230	9,658	8,897	8,793	8,826	
Gains (losses) on Derivatives Designated as Cash Flow Hedges															
Balance at beginning of period	24	4,231	1,791	1,491	704	(303)	(1,042)	(2,487)	(2,145)	(2,075)	1,491	(2,487)	(2,487)	(408)	
Change in gains (losses)	25	(198)	3,657	485	834	(29)	1,339	1,315	(146)	524	3,944	2,625	3,459	(1,624)	
Reclassification to earnings of losses (gains)	26	335	(1,217)	(185)	(47)	1,036	(600)	130	(196)	(594)	(1,067)	566	519	(455)	
Net change for the period	27	137	2,440	300	787	1,007	739	1,445	(342)	(70)	2,877	3,191	3,978	(2,079)	
Balance at end of period	28	4,368	4,231	1,791	1,491	704	(303)	(1,042)	(2,487)	(2,145)	4,368	704	1,491	(2,487)	
Accumulated Other Comprehensive Income at End of Period	29	\$ 14,307	\$ 15,970	\$ 11,087	\$ 10,581	\$ 9,933	\$ 9,743	\$ 7,983	\$ 6,639	\$ 6,498	\$ 14,307	\$ 9,933	\$ 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	
		Q3	Q2	Q1		Q4	Q3	Q2	Q1		Q4	Q3		2020	2019	2019	2018
Common Shares																	
Balance at beginning of period	1	\$ 21,766	\$ 21,773	\$ 21,713		\$ 21,722	\$ 21,718	\$ 21,661	\$ 21,221		\$ 21,099	\$ 21,203		\$ 21,713	\$ 21,221	\$ 21,221	\$ 20,931
Issued																	
Options exercised	2	12	12	41		27	45	24	28		28	28		65	97	124	152
Dividend reinvestment plan	3	583	74	69		68	92	98	99		94	89		726	289	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)		(143)	(251)	(355)	(228)
Balance at end of period	6	22,361	21,766	21,773		21,713	21,722	21,718	21,661		21,221	21,099		22,361	21,722	21,713	21,221
Preferred Shares																	
Balance at beginning of period	7	5,800	5,800	5,800		5,800	5,350	5,350	5,000		4,850	5,100		5,800	5,000	5,000	4,750
Issue of shares	8	—	—	—		—	450	—	350		400	—		—	800	800	750
Redemption of shares	9	—	—	—		—	—	—	—		(250)	(250)		—	—	—	(500)
Balance at end of period	10	5,800	5,800	5,800		5,800	5,800	5,350	5,350		5,000	4,850		5,800	5,800	5,800	5,000
Treasury Shares – Common																	
Balance at beginning of period	11	(25)	(131)	(41)		(44)	(49)	(139)	(144)		(168)	(108)		(41)	(144)	(144)	(176)
Purchase of shares	12	(2,152)	(2,359)	(2,276)		(2,254)	(2,330)	(2,855)	(2,343)		(2,134)	(2,571)		(6,787)	(7,528)	(9,782)	(8,295)
Sale of shares	13	2,118	2,465	2,186		2,257	2,335	2,945	2,348		2,158	2,511		6,769	7,628	9,885	8,327
Balance at end of period	14	(59)	(25)	(131)		(41)	(44)	(49)	(139)		(144)	(168)		(59)	(44)	(41)	(144)
Treasury Shares – Preferred																	
Balance at beginning of period	15	(3)	(7)	(6)		(4)	(6)	(3)	(7)		(3)	(5)		(6)	(7)	(7)	(7)
Purchase of shares	16	(29)	(31)	(38)		(40)	(42)	(36)	(33)		(26)	(24)		(98)	(111)	(151)	(129)
Sale of shares	17	27	35	37		38	44	33	37		22	26		99	114	152	129
Balance at end of period	18	(5)	(3)	(7)		(6)	(4)	(6)	(3)		(7)	(3)		(5)	(4)	(6)	(7)
Contributed Surplus																	
Balance at beginning of period	19	124	161	157		157	162	158	193		195	194		157	193	193	214
Net premium (discount) on treasury shares	20	6	(32)	(5)		3	1	6	(32)		—	8		(31)	(25)	(22)	(2)
Stock options expensed	21	2	3	4		2	3	3	3		3	3		9	9	11	12
Stock options exercised	22	(2)	(2)	(5)		(4)	(7)	(4)	(4)		(4)	(5)		(9)	(15)	(19)	(24)
Other	23	(2)	(6)	10		(1)	(2)	(1)	(2)		(1)	(5)		2	(5)	(6)	(7)
Balance at end of period	24	128	124	161		157	157	162	158		193	195		128	157	157	193
Retained Earnings																	
Balance at beginning of period	25	49,702	50,119	49,497		48,818	47,980	46,660	46,145		44,223	43,363		49,497	46,145	46,145	40,489
Impact on adoption of IFRS 16	26	n/a	n/a	(553)		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	n/a	(41)		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	2,248	1,515	2,989		2,856	3,248	3,172	2,392		2,942	3,087		6,752	8,812	11,668	11,262
Dividends																	
Common	30	(1,423)	(1,421)	(1,339)		(1,338)	(1,347)	(1,350)	(1,227)		(1,223)	(1,222)		(4,183)	(3,924)	(5,262)	(4,786)
Preferred	31	(68)	(68)	(67)		(68)	(62)	(62)	(60)		(51)	(59)		(203)	(184)	(252)	(214)
Share issue expenses and others	32	—	—	—		—	(5)	—	(4)		(6)	—		—	(9)	(9)	(10)
Net premium on repurchase of common shares and other	33	—	(448)	(256)		(538)	(732)	(350)	(260)		—	(1,236)		(704)	(1,342)	(1,880)	(1,273)
Actuarial gains (losses) on employee benefit plans	34	(525)	9	(152)		(233)	(264)	(122)	(302)		259	290		(668)	(688)	(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	49,934	49,702	50,119		49,497	48,818	47,980	46,660		46,145	44,223		49,934	48,818	49,497	46,145
Accumulated Other Comprehensive Income (loss)																	
Balance at beginning of period	37	15,970	11,087	10,581		9,933	9,743	7,983	6,639		6,498	5,923		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	462	(257)	41		(20)	34	63	33		(81)	(19)		246	130	110	(261)
Reclassification to earnings of changes in allowance for credit losses on debt securities at fair value through other comprehensive income	40	(5)	6	—		1	—	(2)	—		(1)	(16)		1	(2)	(1)	(1)
Reclassification to earnings of net losses (gains) in respect of debt securities at fair value through other comprehensive income	41	(5)	8	(7)		(23)	(22)	(26)	40		(16)	(1)		(4)	(8)	(31)	(22)
Net change in unrealized gains (losses) on equity securities																	
at fair value through other comprehensive income	42	16	(238)	32		(5)	(6)	(32)	(52)		(15)	25		(190)	(90)	(95)	38
Change in fair value due to credit risk on financial liabilities designated at fair value through profit or loss	43	(20)	12	(61)		12	14	(2)	(10)		—	—		(69)	2	14	—
Net change in unrealized foreign currency translation gains (losses) on investment in subsidiaries, net of hedging activities	44	(2,248)	2,912	201		(104)	(837)	1,020	(112)		596	656		865	71	(33)	1,035
Net change in gains (losses) on derivatives designated as cash flow hedges	45	137	2,440	300		787	1,007	739	1,445		(342)	(70)		2,877	3,191	3,978	(2,079)
Balance at end of period	46	14,307	15,970	11,087		10,581	9,933	9,743	7,983		6,639	6,498		14,307	9,933	10,581	6,639
Non-Controlling Interests in Subsidiaries																	
Total Equity	47	\$ 92,466	\$ 93,334	\$ 88,802		\$ 87,701	\$ 86,382	\$ 84,898	\$ 81,670		\$ 80,040	\$ 77,687		\$ 92,466	\$ 86,382	\$ 87,701	\$ 80,040

Analysis of Change in Equity (Continued)

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

NUMBER OF COMMON SHARES OUTSTANDING (thousands)¹

	LINE #	Q3	2020 Q2	Q1	Q4	2019 Q3	Q2	Q1	2018 Q4	Q3	Year to Date 2020	2019	Full Year 2019	2018
Balance at beginning of period	49	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	1,811,913	1,828,276	1,828,276	1,839,589
Issued														
Options exercised	50	225	232	788	489	796	473	561	475	538	1,245	1,830	2,319	2,955
Dividend reinvestment plan	51	9,955	1,297	939	907	1,197	1,291	1,359	1,289	1,162	12,191	3,847	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)	(12,000)	(21,264)	(30,014)	(20,000)
Impact of treasury shares	54	(545)	1,468	(1,244)	54	56	1,382	55	373	(751)	(321)	1,493	1,547	761
Balance at end of period	55	1,813,028	1,803,393	1,808,229	1,811,913	1,819,213	1,828,414	1,830,782	1,828,276	1,826,139	1,813,028	1,819,213	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		LINE #	2020			2019			2018		Year to Date		Full Year														
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018												
NON-CONTROLLING INTERESTS IN SUBSIDIARIES																											
Balance at beginning of period	1	\$	—	\$	—	\$	—	\$	—	\$	993	\$	—	\$	993	\$	993	\$	983								
On account of income	2		—		—		—		—		18		—		18		18		72								
On account of redemption of non-controlling interests	3		—		—		—		—		(1,000)		—		(1,000)		(1,000)		—								
Foreign exchange and other adjustments	4		—		—		—		—		(11)		—		(11)		(11)		(62)								
Balance at end of period	5	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	993								
INVESTMENT IN TD AMERITRADE																											
Balance at beginning of period	6	\$	10,175	\$	9,456	\$	9,316	\$	9,108	\$	9,027	\$	8,679	\$	8,445	\$	8,175	\$	7,904	\$	9,316	\$	8,445	\$	8,445	\$	7,784
Decrease in reported investment through dividends received	7		(102)		(96)		(96)		(93)		(94)		(93)		(93)		(64)		(63)		(294)		(280)		(373)		(252)
Equity in net income, net of income taxes	8		328		247		205		301		303		266		322		235		230		780		891		1,192		743
Foreign exchange and other adjustments	9		(387)		568		31		—		(128)		175		(10)		99		104		212		37		37		170
Impact on adoption of new accounting guidance	10		—		—		—		—		—		—		15		—		—		—		15		15		—
Balance at end of period	11	\$	10,014	\$	10,175	\$	9,456	\$	9,316	\$	9,108	\$	9,027	\$	8,679	\$	8,445	\$	8,175	\$	10,014	\$	9,108	\$	9,316	\$	8,445

Goodwill and Other Intangibles

(\$ millions) For the period ended		LINE #	2020			2019				2018		Year to Date		Full Year		
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018	
Goodwill																
Balance at beginning of period	1	\$ 17,823	\$ 17,047	\$ 16,976	\$ 17,006	\$ 17,232	\$ 16,941	\$ 16,536	\$ 16,360	\$ 16,169	\$ 16,976	\$ 16,536	\$ 16,536	\$ 16,156		
Additions	2	—	—	—	—	(1)	—	433	—	—	—	432	432	82		
Foreign currency translation adjustments and other	3	(594)	776	71	(30)	(225)	291	(28)	176	191	253	38	8	298		
Balance at end of period	4	\$ 17,229	\$ 17,823	\$ 17,047	\$ 16,976	\$ 17,006	\$ 17,232	\$ 16,941	\$ 16,536	\$ 16,360	\$ 17,229	\$ 17,006	\$ 16,976	\$ 16,536		
Other Intangibles¹																
Balance at beginning of period	5	\$ 515	\$ 542	\$ 587	\$ 638	\$ 693	\$ 741	\$ 574	\$ 622	\$ 670	\$ 587	\$ 574	\$ 574	\$ 798		
Additions	6	—	6	—	—	—	—	223	—	—	6	223	223	—		
Amortized in the period	7	(38)	(44)	(46)	(50)	(50)	(55)	(56)	(53)	(53)	(128)	(161)	(211)	(231)		
Foreign currency translation adjustments and other	8	(8)	11	1	(1)	(5)	7	—	5	5	4	2	1	7		
Balance at end of period	9	\$ 469	\$ 515	\$ 542	\$ 587	\$ 638	\$ 693	\$ 741	\$ 574	\$ 622	\$ 469	\$ 638	\$ 587	\$ 574		
Deferred Tax Liability on Other Intangibles																
Balance at beginning of period	10	\$ (61)	\$ (68)	\$ (77)	\$ (88)	\$ (97)	\$ (106)	\$ (57)	\$ (66)	\$ (74)	\$ (77)	\$ (57)	\$ (57)	\$ (129)		
Additions	11	—	—	—	—	—	—	(59)	—	—	—	(59)	(59)	—		
Recognized in the period	12	6	8	9	9	9	10	10	10	9	23	29	38	72		
Foreign currency translation adjustments and other	13	—	(1)	—	2	—	(1)	—	(1)	(1)	(1)	(1)	1	—		
Balance at end of period	14	\$ (55)	\$ (61)	\$ (68)	\$ (77)	\$ (88)	\$ (97)	\$ (106)	\$ (57)	\$ (66)	\$ (55)	\$ (88)	\$ (77)	\$ (57)		
Net Other Intangibles Closing Balance																
	15	\$ 414	\$ 454	\$ 474	\$ 510	\$ 550	\$ 596	\$ 635	\$ 517	\$ 556	\$ 414	\$ 550	\$ 510	\$ 517		
Total Goodwill and Net Other Intangibles Closing																
	16	\$ 17,643	\$ 18,277	\$ 17,521	\$ 17,486	\$ 17,556	\$ 17,828	\$ 17,576	\$ 17,053	\$ 16,916	\$ 17,643	\$ 17,556	\$ 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 Q3	2020 Q2			2020 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	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
1 Residential mortgages	\$ 253,258	\$ 832	\$ 19		\$ 250,250	\$ 775	\$ 14	\$ 238,384	\$ 720	\$ 6
2 Consumer instalment and other personal	182,368	1,073	824		182,641	1,132	551	180,474	1,034	263
3 Credit card	32,640	416	1,111		34,242	495	776	37,169	516	368
4 Business and government ⁶	272,420	1,500	141		297,540	1,204	79	243,683	937	30
5 Total loans managed	740,686	3,821	2,095		764,673	3,606	1,420	699,710	3,207	667
Less: Loans securitized and sold to third parties										
6 Residential mortgages ⁷	7,279	—	—		6,974	—	—	6,426	—	—
7 Business and government	1,027	—	—		1,050	—	—	1,072	—	—
8 Total loans securitized and sold to third parties	8,306	—	—		8,024	—	—	7,498	—	—
9 Total loans managed, net of loans securitized	\$ 732,380	\$ 3,821	\$ 2,095		\$ 756,649	\$ 3,606	\$ 1,420	\$ 692,212	\$ 3,207	\$ 667

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

				2019 Q1	2018 Q4			2018 Q3		
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
19 Residential mortgages	\$ 230,420	\$ 714	\$ 7		\$ 229,569	\$ 709	\$ 28	\$ 226,082	\$ 710	\$ 20
20 Consumer instalment and other personal	171,900	1,338	246		172,033	1,331	825	167,699	1,303	605
21 Credit card	35,726	492	347		35,018	454	1,255	34,664	394	943
22 Business and government ⁶	221,871	990	27		221,432	660	95	218,501	557	65
23 Total loans managed	659,917	3,534	627		658,052	3,154	2,203	646,946	2,964	1,633
Less: Loans securitized and sold to third parties										
24 Residential mortgages ⁷	4,939	—	—		4,612	—	—	4,557	—	—
25 Business and government	1,184	—	—		1,206	—	—	1,257	—	—
26 Total loans securitized and sold to third parties	6,123	—	—		5,818	—	—	5,814	—	—
27 Total loans managed, net of loans securitized	\$ 653,794	\$ 3,534	\$ 627		\$ 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 fair value through other comprehensive income (FVOCI).

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

⁶ Includes additional securitized commercial loans.

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

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

(\$ millions, except as noted)
As at

LINE #		2020 Q3				2020 Q2				2020 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	\$ 207,703	\$ 38,276	\$ –	\$ 245,979	\$ 204,586	\$ 38,690	\$ –	\$ 243,276	\$ 202,330	\$ 36,054	\$ –	\$ 238,384
Consumer instalment and other personal													
HELOC	2	92,527	11,313	–	103,840	92,238	11,981	–	104,219	90,942	11,336	–	102,278
Indirect auto	3	26,690	33,110	–	59,800	25,442	33,696	–	59,138	25,680	32,659	–	58,339
Other	4	17,730	989	9	18,728	18,140	1,137	7	19,284	18,687	1,158	12	19,857
Credit card	5	15,859	16,776	5	32,640	15,973	18,264	5	34,242	18,251	18,911	7	37,169
Total personal	6	360,509	100,464	14	460,987	356,379	103,768	12	460,159	355,890	100,118	19	456,027
Business and Government⁴													
Real estate													
Residential	7	22,060	10,239	–	32,299	21,659	10,313	–	31,972	20,827	9,294	–	30,121
Non-residential	8	17,178	25,824	–	43,002	16,881	28,904	–	45,785	16,319	24,719	–	41,038
Total real estate	9	39,238	36,063	–	75,301	38,540	39,217	–	77,757	37,146	34,013	–	71,159
Agriculture	10	8,568	1,070	101	9,739	8,566	1,094	97	9,757	8,535	786	94	9,415
Automotive	11	5,589	8,462	372	14,423	6,906	11,803	313	19,022	6,896	7,246	143	14,285
Financial	12	13,071	12,368	4,617	30,056	20,506	9,979	3,340	33,825	15,228	7,690	2,137	25,055
Food, beverage, and tobacco	13	2,550	3,774	26	6,350	2,473	4,663	288	7,424	2,356	3,752	117	6,225
Forestry	14	613	618	–	1,231	723	876	–	1,599	672	740	–	1,412
Government, public sector entities, and education	15	3,775	14,421	3,283	21,479	4,135	14,591	3,243	21,969	3,271	12,484	2,757	18,512
Health and social services	16	7,631	16,434	–	24,065	7,626	15,702	1	23,329	7,328	12,430	–	19,758
Industrial construction and trade contractors	17	3,460	3,610	–	7,070	3,510	3,603	–	7,113	3,492	2,242	–	5,734
Metals and mining	18	1,743	2,159	499	4,401	2,022	2,472	505	4,999	1,749	1,965	252	3,966
Pipelines, oil, and gas	19	5,227	5,168	4	10,399	5,724	6,292	192	12,208	5,176	4,232	32	9,440
Power and utilities	20	1,772	3,549	106	5,427	1,821	4,792	81	6,694	1,823	3,509	118	5,450
Professional and other services	21	5,549	15,446	47	21,042	5,976	17,028	57	23,061	4,722	12,094	53	16,869
Retail sector	22	3,548	8,198	–	11,746	3,984	8,612	–	12,596	3,714	6,094	–	9,808
Sundry manufacturing and wholesale	23	2,687	9,619	245	12,551	3,337	11,258	388	14,983	2,777	8,819	127	11,723
Telecommunications, cable, and media	24	2,766	5,737	541	9,044	3,761	7,082	608	11,451	2,975	5,123	207	8,305
Transportation	25	2,767	9,438	401	12,606	2,958	10,446	376	13,780	2,367	9,706	127	12,200
Other	26	4,600	2,987	270	7,857	4,548	4,398	372	9,318	4,803	3,386	333	8,522
Total business and government	27	115,154	159,121	10,512	284,787	127,116	173,908	9,861	310,885	115,030	136,311	6,497	257,838
Other Loans													
Acquired credit-impaired loans ⁵	28	–	253	–	253	–	281	–	281	–	290	–	290
Total Gross Loans and Acceptances	29	\$ 475,663	\$ 259,838	\$ 10,526	\$ 746,027	\$ 483,495	\$ 277,957	\$ 9,873	\$ 771,325	\$ 470,920	\$ 236,719	\$ 6,516	\$ 714,155

Portfolio as a % of Total Gross Loans and Acceptances

Personal													
Residential mortgages ⁴	30	27.8 %	5.2 %	– %	33.0 %	26.5 %	5.0 %	– %	31.5 %	28.4 %	5.0 %	– %	33.4 %
Consumer instalment and other personal													
HELOC	31	12.4	1.5	–	13.9	11.9	1.6	–	13.5	12.6	1.6	–	14.2
Indirect auto	32	3.6	4.4	–	8.0	3.3	4.4	–	7.7	3.5	4.6	–	8.1
Other	33	2.4	0.1	–	2.5	2.4	0.1	–	2.5	2.6	0.2	–	2.8
Credit card	34	2.1	2.3	–	4.4	2.1	2.4	–	4.5	2.6	2.6	–	5.2
Total personal	35	48.3	13.5	–	61.8	46.2	13.5	–	59.7	49.7	14.0	–	63.7
Business and Government⁴	36	15.5	21.3	1.4	38.2	16.5	22.5	1.3	40.3	16.3	19.1	0.9	36.3
Other Loans													
Acquired credit-impaired loans ⁵	37	–	–	–	–	–	–	–	–	–	–	–	–
Total Gross Loans and Acceptances	38	63.8 %	34.8 %	1.4 %	100.0 %	62.7 %	36.0 %	1.3 %	100.0 %	66.0 %	33.1 %	0.9 %	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 Q4				2019 Q3				2019 Q2			
By Industry Sector			United States				United States				United States			
Personal			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Residential mortgages ⁴	1		\$ 200,952	\$ 34,501	\$ –	\$ 235,453	\$ 198,161	\$ 32,992	\$ –	\$ 231,153	\$ 194,692	\$ 32,354	\$ –	\$ 227,046
Consumer instalment and other personal														
HELOC	2		91,053	11,526	–	102,579	90,032	11,760	–	101,792	88,192	12,129	–	100,321
Indirect auto	3		25,697	32,454	–	58,151	25,209	31,633	–	56,842	24,474	30,515	–	54,989
Other	4		18,453	1,115	5	19,573	18,537	1,012	5	19,554	18,407	948	4	19,359
Credit card	5		18,428	18,129	7	36,564	18,483	18,265	8	36,756	18,322	17,675	7	36,004
Total personal	6		354,583	97,725	12	452,320	350,422	95,662	13	446,097	344,087	93,621	11	437,719
Business and Government ⁴														
Real estate														
Residential	7		19,801	8,880	–	28,681	19,279	8,549	–	27,828	18,709	8,584	–	27,293
Non-residential	8		15,827	24,255	–	40,082	15,729	24,608	–	40,337	15,052	24,470	–	39,522
Total real estate	9		35,628	33,135	–	68,763	35,008	33,157	–	68,165	33,761	33,054	–	66,815
Agriculture	10		8,128	736	75	8,939	8,104	736	84	8,924	7,963	801	89	8,853
Automotive	11		6,596	6,809	181	13,586	7,274	6,983	191	14,448	7,502	6,646	259	14,407
Financial	12		16,635	7,215	2,289	26,139	13,951	8,177	2,188	24,316	14,368	7,405	2,099	23,872
Food, beverage, and tobacco	13		2,425	3,706	26	6,157	2,566	3,728	28	6,322	2,571	3,505	36	6,112
Forestry	14		657	699	–	1,356	703	632	–	1,335	732	783	–	1,515
Government, public sector entities, and education	15		3,358	12,599	2,023	17,980	3,412	12,839	1,979	18,230	3,414	12,748	1,469	17,631
Health and social services	16		7,142	13,177	–	20,319	6,929	12,888	–	19,817	6,844	12,994	–	19,838
Industrial construction and trade contractors	17		3,516	2,240	–	5,756	3,409	2,295	3	5,707	3,325	2,271	4	5,600
Metals and mining	18		1,677	1,887	290	3,854	1,798	1,989	271	4,058	1,723	2,102	226	4,051
Pipelines, oil, and gas	19		4,658	4,554	3	9,215	4,548	3,808	5	8,361	4,159	3,324	86	7,569
Power and utilities	20		1,960	3,052	88	5,100	1,803	3,264	73	5,140	1,891	3,127	92	5,110
Professional and other services	21		4,685	11,730	71	16,486	4,810	11,649	101	16,560	4,871	11,948	89	16,908
Retail sector	22		3,598	5,872	–	9,470	3,502	5,629	–	9,131	3,428	5,610	–	9,038
Sundry manufacturing and wholesale	23		2,701	8,889	129	11,719	2,802	8,330	214	11,346	2,974	8,368	157	11,499
Telecommunications, cable, and media	24		2,858	4,756	227	7,841	3,264	5,221	199	8,684	2,974	5,289	147	8,410
Transportation	25		2,215	10,165	165	12,545	2,136	10,570	19	12,725	1,998	11,023	35	13,056
Other	26		4,163	2,438	214	6,815	4,372	2,614	65	7,051	4,115	3,130	270	7,515
Total business and government	27		112,600	133,659	5,781	252,040	110,391	134,509	5,420	250,320	108,613	134,128	5,058	247,799
Other Loans														
Acquired credit-impaired loans ⁵	28		–	313	–	313	–	340	–	340	–	382	–	382
Total Gross Loans and Acceptances	29		\$ 467,183	\$ 231,697	\$ 5,793	\$ 704,673	\$ 460,813	\$ 230,511	\$ 5,433	\$ 696,757	\$ 452,700	\$ 228,131	\$ 5,069	\$ 685,900
Portfolio as a % of Total Gross Loans and Acceptances														
Personal														
Residential mortgages ⁴	30		28.5 %	4.9 %	– %	33.4 %	28.4 %	4.7 %	– %	33.1 %	28.5 %	4.7 %	– %	33.2 %
Consumer instalment and other personal														
HELOC	31		12.9	1.6	–	14.5	12.9	1.7	–	14.6	12.8	1.8	–	14.6
Indirect auto	32		3.7	4.6	–	8.3	3.6	4.6	–	8.2	3.6	4.4	–	8.0
Other	33		2.6	0.2	–	2.8	2.7	0.1	–	2.8	2.7	0.1	–	2.8
Credit card	34		2.6	2.6	–	5.2	2.7	2.6	–	5.3	2.6	2.6	–	5.2
Total personal	35		50.3	13.9	–	64.2	50.3	13.7	–	64.0	50.2	13.6	–	63.8
Business and Government ⁴			16.0	19.0	0.8	35.8	15.9	19.3	0.8	36.0	15.8	19.6	0.7	36.1
Other Loans														
Acquired credit-impaired loans ⁵	37		–	–	–	–	–	–	–	–	–	0.1	–	0.1
Total Gross Loans and Acceptances	38		66.3 %	32.9 %	0.8 %	100.0 %	66.2 %	33.0 %	0.8 %	100.0 %	66.0 %	33.3 %	0.7 %	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 Q1				2018 Q4				2018 Q3			
By Industry Sector			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal														
Residential mortgages ⁴		1	\$ 193,918	\$ 31,563	\$ –	\$ 225,481	\$ 193,829	\$ 31,128	\$ –	\$ 224,957	\$ 191,559	\$ 29,966	\$ –	\$ 221,525
Consumer instalment and other personal														
HELOC		2	87,037	12,104	–	99,141	86,159	12,334	–	98,493	83,270	12,313	–	95,583
Indirect auto		3	24,109	29,615	–	53,724	24,216	29,870	–	54,086	23,753	29,242	–	52,995
Other		4	18,159	873	3	19,035	18,570	878	6	19,454	18,315	800	6	19,121
Credit card		5	17,953	17,766	7	35,726	18,046	16,964	8	35,018	17,850	16,806	8	34,664
Total personal		6	341,176	91,921	10	433,107	340,820	91,174	14	432,008	334,747	89,127	14	423,888
Business and Government⁴														
Real estate														
Residential		7	18,545	8,223	–	26,768	18,336	8,078	–	26,414	18,104	7,876	–	25,980
Non-residential		8	14,693	23,608	26	38,327	13,540	22,521	61	36,122	13,083	22,419	62	35,564
Total real estate		9	33,238	31,831	26	65,095	31,876	30,599	61	62,536	31,187	30,295	62	61,544
Agriculture		10	7,777	787	88	8,652	7,461	705	87	8,253	7,324	706	77	8,107
Automotive		11	6,810	6,285	239	13,334	6,633	6,037	219	12,889	6,812	5,352	284	12,448
Financial		12	12,294	7,604	2,414	22,312	14,694	10,087	3,342	28,123	14,280	8,527	3,586	26,393
Food, beverage, and tobacco		13	2,339	3,397	29	5,765	2,307	3,437	30	5,774	2,310	3,411	34	5,755
Forestry		14	559	748	–	1,307	544	637	–	1,181	648	533	–	1,181
Government, public sector entities, and education		15	3,186	12,414	944	16,544	3,396	12,573	660	16,629	3,331	12,639	507	16,477
Health and social services		16	6,796	12,435	–	19,231	6,670	12,423	–	19,093	6,316	12,039	–	18,355
Industrial construction and trade contractors		17	3,209	2,160	1	5,370	3,137	2,096	–	5,233	3,052	2,080	–	5,132
Metals and mining		18	1,727	1,930	207	3,864	1,694	1,923	226	3,843	1,614	1,871	227	3,712
Pipelines, oil, and gas		19	4,238	2,966	71	7,275	3,897	2,682	80	6,659	4,117	2,165	76	6,358
Power and utilities		20	2,246	3,067	178	5,491	2,704	3,010	175	5,889	2,343	3,102	178	5,623
Professional and other services		21	4,701	11,723	80	16,504	4,475	10,923	65	15,463	4,421	11,533	81	16,035
Retail sector		22	3,225	5,216	–	8,441	3,207	5,376	–	8,583	3,077	4,719	–	7,796
Sundry manufacturing and wholesale		23	2,715	8,022	142	10,879	2,819	7,828	134	10,781	2,784	7,552	100	10,436
Telecommunications, cable, and media		24	2,937	4,962	104	8,003	3,046	4,897	154	8,097	4,031	4,563	174	8,768
Transportation		25	1,807	10,993	51	12,851	1,711	10,128	30	11,869	1,644	10,166	15	11,825
Other		26	4,102	3,415	133	7,650	4,230	2,162	206	6,598	4,035	2,138	216	6,389
Total business and government		27	103,906	129,955	4,707	238,568	104,501	127,523	5,469	237,493	103,326	123,391	5,617	232,334
Other Loans														
Acquired credit-impaired loans ⁵		28	–	401	–	401	–	453	–	453	–	519	–	519
Total Gross Loans and Acceptances		29	\$ 445,082	\$ 222,277	\$ 4,717	\$ 672,076	\$ 445,321	\$ 219,150	\$ 5,483	\$ 669,954	\$ 438,073	\$ 213,037	\$ 5,631	\$ 656,741
Portfolio as a % of Total Gross Loans and Acceptances														
Personal														
Residential mortgages ⁴		30	28.8 %	4.7 %	– %	33.5 %	28.9 %	4.7 %	– %	33.6 %	29.1 %	4.5 %	– %	33.6 %
Consumer instalment and other personal														
HELOC		31	13.0	1.8	–	14.8	12.9	1.8	–	14.7	12.7	1.9	–	14.6
Indirect auto		32	3.6	4.4	–	8.0	3.6	4.5	–	8.1	3.6	4.5	–	8.1
Other		33	2.7	0.1	–	2.8	2.8	0.1	–	2.9	2.8	0.1	–	2.9
Credit card		34	2.7	2.6	–	5.3	2.7	2.5	–	5.2	2.7	2.6	–	5.3
Total personal		35	50.8	13.6	–	64.4	50.9	13.6	–	64.5	50.9	13.6	–	64.5
Business and Government⁴		36	15.4	19.5	0.6	35.5	15.6	19.0	0.8	35.4	15.8	18.7	0.9	35.4
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	66.2 %	33.2 %	0.6 %	100.0 %	66.5 %	32.7 %	0.8 %	100.0 %	66.7 %	32.4 %	0.9 %	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	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
\$ 3,606	\$ 3,207	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 2,993	\$ 3,032	\$ 3,154	\$ 3,154	\$ 3,085	
764	748	667	669	682	581	605	699	541	2,179	1,868	2,537	2,280	
666	592	676	633	572	571	840	556	492	1,934	1,983	2,616	2,121	
238	226	214	205	186	188	277	169	149	678	651	856	611	
904	818	890	838	758	759	1,117	725	641	2,612	2,634	3,472	2,732	
40	217	132	9	19	—	—	—	—	389	19	28	—	
1,708	1,783	1,689	1,516	1,459	1,340	1,722	1,424	1,182	5,180	4,521	6,037	5,012	
(297)	(288)	(257)	(248)	(335)	(489)	(200)	(227)	(198)	(842)	(1,024)	(1,272)	(864)	
(278)	(289)	(420)	(389)	(374)	(358)	(371)	(327)	(336)	(987)	(1,103)	(1,492)	(1,360)	
—	(15)	—	—	(278)	(14)	—	(1)	(7)	(15)	(292)	(292)	(21)	
1,133	1,191	1,012	879	472	479	1,151	869	641	3,336	2,102	2,981	2,767	
(828)	(899)	(848)	(850)	(790)	(769)	(766)	(705)	(699)	(2,575)	(2,325)	(3,175)	(2,748)	
(90)	107	11	58	(33)	52	(5)	26	29	28	14	72	50	
215	399	175	87	(351)	(238)	380	190	(29)	789	(209)	(122)	69	
\$ 3,821	\$ 3,606	\$ 3,207	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 3,821	\$ 2,945	\$ 3,032	\$ 3,154	

GROSS IMPAIRED LOANS BY SEGMENT

Personal, Business, and Government Loans

	Canadian Retail	16	\$ 1,370	\$ 1,226	\$ 1,067	\$ 1,072	\$ 1,022	\$ 940	\$ 944	\$ 929	\$ 779	\$ 1,370	\$ 1,022	\$ 1,072	\$ 929
	U.S. Retail – in USD	17	1,574	1,465	1,510	1,468	1,443	1,759	1,971	1,690	1,680	1,574	1,443	1,468	1,690
	– foreign exchange	18	534	574	488	465	461	597	619	535	505	534	461	465	535
	Wholesale Banking	19	2,108	2,039	1,998	1,933	1,904	2,356	2,590	2,225	2,185	2,108	1,904	1,933	2,225
	Total Gross Impaired Loans	20	343	341	142	27	19	–	–	–	–	343	19	27	–
		21	\$ 3,821	\$ 3,606	\$ 3,207	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 2,964	\$ 3,821	\$ 2,945	\$ 3,032	\$ 3,154

NET IMPAIRED LOANS BY SEGMENT

Personal, Business, and Government Loans

	Canadian Retail	22	\$ 862	\$ 793	\$ 695	\$ 735	\$ 722	\$ 660	\$ 671	\$ 664	\$ 522	\$ 862	\$ 722	\$ 735	\$ 664
	U.S. Retail – in USD	23	1,256	1,165	1,183	1,175	1,143	1,390	1,585	1,370	1,348	1,256	1,143	1,175	1,370
	– foreign exchange	24	427	456	382	373	365	472	498	434	405	427	365	373	434
	Wholesale Banking	25	1,683	1,621	1,565	1,548	1,508	1,862	2,083	1,804	1,753	1,683	1,508	1,548	1,804
	Total Net Impaired Loans	26	64	101	76	15	7	–	–	–	–	64	7	15	–
	Net Impaired Loans as a % of Net Loans and Acceptances	27	\$ 2,609	\$ 2,515	\$ 2,336	\$ 2,298	\$ 2,237	\$ 2,522	\$ 2,754	\$ 2,468	\$ 2,275	\$ 2,609	\$ 2,237	\$ 2,298	\$ 2,468
		28	0.35 %	0.33 %	0.33 %	0.33 %	0.32 %	0.37 %	0.41 %	0.37 %	0.35 %	0.35 %	0.32 %	0.33 %	0.37 %

¹ Includes customers' liability under acceptances.

² Excludes ACI loans, DSAC, and DSOCI.

³ Includes loans that are measured at FVOCI.

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

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

(\$ millions, except as noted)
As at

LINE #	2020 Q3	2020 Q2	2020 Q1
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			
Total Gross Impaired Loans⁴	35		

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCl.

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

(\$ millions, except as noted)
As at

LINE #	2019 Q4	2019 Q3	2019 Q2
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		
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

(\$ millions, except as noted) As at		LINE #	2019 Q1				2018 Q4				2018 Q3			
By Industry Sector														
Personal			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Residential mortgages		1	\$ 272	\$ 442	\$ —	\$ 714	\$ 264	\$ 445	\$ —	\$ 709	\$ 241	\$ 469	\$ —	\$ 710
Consumer instalment and other personal														
HELOC		2	139	840	—	979	130	855	—	985	124	845	—	969
Indirect auto		3	71	234	—	305	69	223	—	292	59	223	—	282
Other		4	47	7	—	54	46	8	—	54	45	7	—	52
Credit card ³		5	133	359	—	492	132	322	—	454	119	275	—	394
Total personal		6	662	1,882	—	2,544	641	1,853	—	2,494	588	1,819	—	2,407
Business and Government														
Real estate														
Residential		7	8	27	—	35	9	29	—	38	11	28	—	39
Non-residential		8	3	106	—	109	4	104	—	108	6	108	—	114
Total real estate		9	11	133	—	144	13	133	—	146	17	136	—	153
Agriculture		10	5	1	—	6	6	2	—	8	5	2	—	7
Automotive		11	—	8	—	8	9	10	—	19	1	10	—	11
Financial		12	2	29	—	31	2	29	—	31	—	30	—	30
Food, beverage, and tobacco		13	1	14	—	15	2	12	—	14	4	14	—	18
Forestry		14	—	1	—	1	1	1	—	2	—	1	—	1
Government, public sector entities, and education		15	—	13	—	13	—	8	—	8	1	4	—	5
Health and social services		16	13	11	—	24	10	12	—	22	13	13	—	26
Industrial construction and trade contractors		17	148	22	—	170	139	21	—	160	19	21	—	40
Metals and mining		18	14	3	—	17	17	4	—	21	20	6	—	26
Pipelines, oil, and gas		19	10	12	—	22	23	12	—	35	34	12	—	46
Power and utilities		20	—	310	—	310	—	1	—	1	—	1	—	1
Professional and other services		21	10	64	—	74	10	47	—	57	10	45	—	55
Retail sector		22	14	45	—	59	12	39	—	51	14	38	—	52
Sundry manufacturing and wholesale		23	19	20	—	39	19	19	—	38	29	21	—	50
Telecommunications, cable, and media		24	3	3	—	6	3	3	—	6	—	4	—	4
Transportation		25	4	18	—	22	4	16	—	20	4	14	—	18
Other		26	15	14	—	29	5	16	—	21	7	7	—	14
Total business and government		27	269	721	—	990	275	385	—	660	178	379	—	557
Total Gross Impaired Loans ⁴		28	\$ 931	\$ 2,603	\$ —	\$ 3,534	\$ 916	\$ 2,238	\$ —	\$ 3,154	\$ 766	\$ 2,198	\$ —	\$ 2,964
Gross Impaired Loans as a % of Gross Loans and Acceptances														
Personal														
Residential mortgages		29	0.14 %	1.40 %	— %	0.32 %	0.14 %	1.43 %	— %	0.32 %	0.13 %	1.57 %	— %	0.32 %
Consumer instalment and other personal														
HELOC		30	0.16	6.94	—	0.99	0.15	6.93	—	1.00	0.15	6.86	—	1.01
Indirect auto		31	0.29	0.79	—	0.57	0.28	0.75	—	0.54	0.25	0.76	—	0.53
Other		32	0.26	0.81	—	0.28	0.25	0.92	—	0.28	0.25	0.88	—	0.27
Credit card ³		33	0.74	2.02	—	1.38	0.73	1.90	—	1.30	0.67	1.64	—	1.14
Total personal		34	0.19	2.05	—	0.59	0.19	2.03	—	0.58	0.18	2.04	—	0.57
Business and Government														
Total Gross Impaired Loans ⁴		36	0.21 %	1.20 %	— %	0.53 %	0.20 %	1.05 %	— %	0.47 %	0.17 %	1.06 %	— %	0.45 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

Allowance for Credit Losses

(\$ millions) As at		LINE #	2020			2019			2018		Year to Date		Full Year		
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	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	\$	1,137	\$ 889	\$ 749	\$ 715	\$ 781	\$ 786	\$ 688	\$ 689	\$ 708	\$ 749	\$ 688	\$ 688	\$ 706
Stage 3 provision for loan losses (impaired)															
Transfer to Stage 1 ¹	2		(17)	(12)	(13)	(12)	(15)	(14)	(66)	(13)	(49)	(42)	(95)	(107)	(92)
Transfer to Stage 2	3		(42)	(37)	(33)	(30)	(35)	(32)	(29)	(25)	(34)	(112)	(96)	(126)	(117)
Transfer to Stage 3	4		289	201	252	207	226	248	255	206	187	742	729	936	777
Net remeasurement due to transfers ²	5		7	6	12	14	10	12	18	16	16	25	40	54	79
Net draws (repayments) ³	6		(22)	(4)	1	(20)	(13)	(2)	(42)	(4)	40	(25)	(57)	(77)	2
Derecognition of financial assets (excluding disposals and write-offs) ⁴	7		(127)	(152)	(153)	(145)	(172)	(178)	(95)	(141)	(152)	(432)	(445)	(590)	(474)
Change to risk, parameters, and models ⁵	8		744	968	744	727	589	562	681	525	528	2,456	1,832	2,559	2,017
Total Stage 3 provision for loan losses (impaired)	9		832	970	810	741	590	596	722	564	536	2,612	1,908	2,649	2,192
Write-offs	10		(828)	(899)	(848)	(850)	(790)	(769)	(766)	(705)	(699)	(2,575)	(2,325)	(3,175)	(2,776)
Recoveries	11		153	146	181	148	149	157	139	135	145	480	445	593	573
Disposals	12		—	—	—	—	—	—	—	—	(5)	—	—	—	(13)
Foreign exchange and other adjustments	13		(46)	31	(3)	(5)	(15)	11	3	5	4	(18)	(1)	(6)	6
Balance at end of period	14		1,248	1,137	889	749	715	781	786	688	689	1,248	715	749	688
STAGE 2 ALLOWANCE FOR LOAN LOSSES															
Change in Stage 2 allowance for loan losses															
Allowance at beginning of period	15		3,637	1,931	1,856	1,800	1,815	1,783	1,694	1,612	1,627	1,856	1,694	1,694	1,529
Stage 2 provision for loan losses															
Transfer to Stage 1 ¹	16		(522)	(214)	(280)	(298)	(349)	(279)	(273)	(247)	(264)	(1,016)	(901)	(1,199)	(958)
Transfer to Stage 2	17		498	445	149	144	160	154	145	136	132	1,092	459	603	533
Transfer to Stage 3	18		(276)	(194)	(232)	(187)	(210)	(234)	(240)	(193)	(176)	(702)	(684)	(871)	(712)
Net remeasurement due to transfers ²	19		466	479	163	138	175	142	140	125	121	1,108	457	595	462
Net draws (repayments) ³	20		(35)	(23)	(9)	(26)	—	(19)	(18)	(6)	(56)	(67)	(37)	(63)	(102)
Derecognition of financial assets (excluding disposals) ⁴	21		(247)	(95)	(150)	(113)	(161)	(133)	(158)	(125)	(156)	(492)	(452)	(565)	(570)
Change to risk, parameters, and models ⁵	22		1,226	1,257	427	399	383	381	500	382	376	2,910	1,264	1,663	1,502
Total for Stage 2 provision for loan losses	23		1,110	1,655	68	57	(2)	12	96	72	(23)	2,833	106	163	155
Disposals	24		—	—	—	—	(3)	—	—	(1)	(4)	—	(3)	(3)	(12)
Foreign exchange and other adjustments	25		(85)	51	7	(1)	(10)	20	(7)	11	12	(27)	3	2	22
Balance at end of period	26		4,662	3,637	1,931	1,856	1,800	1,815	1,783	1,694	1,612	4,662	1,800	1,856	1,694
STAGE 1 ALLOWANCE FOR LOAN LOSSES															
Change in Stage 1 allowance for loan losses															
Allowance at beginning of period	27		3,132	2,466	2,415	2,325	2,271	2,213	2,178	2,125	2,055	2,415	2,178	2,178	2,022
Stage 1 provision for loan losses															
Transfer to Stage 1 ¹	28		539	226	293	310	364	293	339	260	313	1,058	996	1,306	1,050
Transfer to Stage 2	29		(456)	(408)	(116)	(114)	(125)	(122)	(116)	(111)	(98)	(980)	(363)	(477)	(416)
Transfer to Stage 3	30		(13)	(7)	(20)	(20)	(16)	(14)	(15)	(13)	(11)	(40)	(45)	(65)	(65)
Net remeasurement due to transfers ²	31		(173)	(84)	(118)	(135)	(147)	(105)	(107)	(101)	(110)	(375)	(359)	(494)	(386)
New originations or purchases ⁵	32		395	367	228	296	217	214	208	238	271	990	639	935	974
Net draws (repayments) ³	33		(102)	(42)	38	(10)	8	(28)	25	6	1	(106)	5	(5)	71
Derecognition of financial assets (excluding disposals) ⁴	34		(222)	(138)	(128)	(140)	(127)	(119)	(135)	(122)	(141)	(488)	(381)	(521)	(569)
Change to risk, parameters, and models ⁵	35		284	673	(132)	(93)	(98)	(89)	(162)	(117)	(162)	825	(349)	(442)	(508)
Total Stage 1 provision for loan losses	36		252	587	45	94	76	30	37	40	63	884	143	237	151
Disposals	37		—	—	—	—	—	—	—	(2)	(11)	—	—	—	(21)
Foreign exchange and other adjustments	38		(84)	79	6	(4)	(22)	28	(2)	15	18	1	4	—	26
Balance at end of period	39		3,300	3,132	2,466	2,415	2,325	2,271	2,213	2,178	2,125	3,300	2,325	2,415	2,178
Acquired Credit-Impaired Loans	40		10	10	10	12	14	16	16	18	20	10	14	12	18
Allowance for loan losses at end of period	41		9,220	7,916	5,296	5,032	4,854	4,883	4,798	4,578	4,446	9,220	4,854	5,032	4,578
Consisting of:															
Allowance for loan losses															
Canada	42		3,342	2,679	1,827	1,700	1,595	1,534	1,509	1,447	1,430	3,342	1,595	1,700	1,447
United States	43		4,789	4,245	2,856	2,747	2,174	2,244	2,220	2,102	2,105	4,789	2,174	2,747	2,102
International	44		2	1	—	—	—	—	—	—	—	2	—	—	—
Total allowance for loan losses	45		8,133	6,925	4,683	4,447	3,769	3,778	3,729	3,549	3,535	8,133	3,769	4,447	3,549
Allowance for off-balance sheet instruments ^{7,8}	46		1,087	991	613	585	1,085	1,105	1,069	1,029	911	1,087	1,085	585	1,029
Total allowance for loan losses, including off-balance sheet instruments, at end of period	47		9,220	7,916	5,296	5,032	4,854	4,883	4,798	4,578	4,446	9,220	4,854	5,032	4,578
Allowance for debt securities	48		7	13	4	4	4	4	6	80	103	7	4	4	80
Total allowance for credit losses, including off-balance sheet instruments, at end of period	49	\$	9,227	\$ 7,929	\$ 5,300	\$ 5,036	\$ 4,858	\$ 4,887	\$ 4,804	\$ 4,658	\$ 4,549	\$ 9,227	\$ 4,858	\$ 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 Q3				2020 Q2				2020 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		\$ 45	\$ 26	\$ –	\$ 71	\$ 33	\$ 25	\$ –	\$ 58	\$ 29	\$ 25	\$ –	\$ 54
Consumer instalment and other personal														
HELOC	2		27	42	–	69	18	37	–	55	15	35	–	50
Indirect auto	3		62	48	–	110	75	39	–	114	59	28	–	87
Other	4		50	1	–	51	43	2	–	45	43	3	–	46
Credit card	5		96	237	–	333	82	261	–	343	79	288	–	367
Total personal	6		280	354	–	634	251	364	–	615	225	379	–	604
Business and Government														
Real estate														
Residential	7		1	4	–	5	5	9	–	14	6	9	–	15
Non-residential	8		1	5	–	6	1	4	–	5	–	5	–	5
Total real estate	9		2	9	–	11	6	13	–	19	6	14	–	20
Agriculture	10		3	–	–	3	4	–	–	4	4	–	–	4
Automotive	11		10	–	–	10	10	–	–	10	9	–	–	9
Financial	12		–	–	–	–	–	–	–	–	–	–	–	–
Food, beverage, and tobacco	13		1	2	–	3	1	1	–	2	1	2	–	3
Forestry	14		–	–	–	–	–	–	–	–	–	–	–	–
Government, public sector entities, and education	15		–	1	–	1	–	1	–	1	–	2	–	2
Health and social services	16		9	13	–	22	9	2	–	11	9	3	–	12
Industrial construction and trade contractors	17		60	2	–	62	60	6	–	66	40	6	–	46
Metals and mining	18		12	6	–	18	11	6	–	17	11	4	–	15
Pipelines, oil, and gas	19		25	227	–	252	21	188	–	209	10	43	–	53
Power and utilities	20		–	5	–	5	–	1	–	1	–	–	–	–
Professional and other services	21		16	13	–	29	17	10	–	27	12	12	–	24
Retail sector	22		65	8	–	73	14	8	–	22	10	5	–	15
Sundry manufacturing and wholesale	23		15	2	–	17	15	2	–	17	15	2	–	17
Telecommunications, cable, and media	24		46	2	–	48	46	1	–	47	26	1	–	27
Transportation	25		8	1	–	9	8	1	–	9	8	1	–	9
Other	26		8	7	–	15	7	7	–	14	5	6	–	11
Total business and government	27		280	298	–	578	229	247	–	476	166	101	–	267
Other Loans														
Acquired credit-impaired loans	28		–	10	–	10	–	10	–	10	–	10	–	10
Total other loans	29		–	10	–	10	–	10	–	10	–	10	–	10
Total Stage 3 allowance for loan losses (impaired)	30		560	662	–	1,222	480	621	–	1,101	391	490	–	881
Stage 1 and Stage 2 allowance for loan losses – Performing³														
Personal														
Residential mortgages	31		1,930	2,357	–	4,287	1,557	2,221	1	3,779	1,104	1,367	–	2,471
Consumer instalment and other personal														
HELOC	40		12.0	9.3	–	10.2	9.6	7.9	–	8.4	10.2	7.6	–	8.3
Indirect auto	41		105.1	18.1	–	34.0	81.5	12.4	–	28.0	67.0	10.0	–	23.6
Other	42		84.7	8.3	–	71.8	74.1	18.2	–	65.2	84.3	37.5	–	78.0
Credit card	43		60.8	91.9	–	80.0	52.9	76.8	–	69.3	53.7	78.0	–	71.1
Total personal	44		31.6	24.7	–	27.3	31.2	22.8	–	25.6	31.7	24.3	–	26.6
Business and Government														
Real estate	45		51.6	31.1	–	38.5	47.0	34.4	–	39.5	41.3	18.9	–	28.5
Total Stage 3 allowance for loan losses (impaired)⁵	46		39.2 %	27.3 %	– %	31.7 %	37.2 %	26.4 %	– %	30.3 %	35.2 %	22.9 %	– %	27.2 %
Total allowance for loan losses as a % of gross loans and acceptances⁴														
	47		0.8 %	2.2 %	0.2 %	1.2 %	0.6 %	1.8 %	0.1 %	1.0 %	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 Q4				2019 Q3				2019 Q2			
			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector														
Stage 3 allowance for loan losses (impaired)														
Personal														
Residential mortgages		1	\$ 27	\$ 26	\$ –	\$ 53	\$ 24	\$ 26	\$ –	\$ 50	\$ 20	\$ 27	\$ –	\$ 47
Consumer instalment and other personal														
HELOC		2	13	37	–	50	14	34	–	48	13	53	–	66
Indirect auto		3	53	26	–	79	44	25	–	69	46	25	–	71
Other		4	42	2	–	44	38	2	–	40	40	2	–	42
Credit card		5	70	252	–	322	74	239	–	313	74	308	–	382
Total personal		6	205	343	–	548	194	326	–	520	193	415	–	608
Business and Government														
Real estate														
Residential		7	6	5	–	11	6	5	–	11	6	5	–	11
Non-residential		8	–	6	–	6	–	10	–	10	–	10	–	10
Total real estate		9	6	11	–	17	6	15	–	21	6	15	–	21
Agriculture		10	2	–	–	2	2	–	–	2	2	–	–	2
Automotive		11	6	–	–	6	1	2	–	3	1	2	–	3
Financial		12	–	–	–	–	–	–	–	–	–	–	–	–
Food, beverage, and tobacco		13	1	1	–	2	1	1	–	2	1	1	–	2
Forestry		14	–	–	–	–	–	–	–	–	–	–	–	–
Government, public sector entities, and education		15	–	2	–	2	–	2	–	2	–	1	–	1
Health and social services		16	8	2	–	10	10	3	–	13	8	1	–	9
Industrial construction and trade contractors		17	39	6	–	45	16	3	–	19	14	2	–	16
Metals and mining		18	10	–	–	10	15	–	–	15	9	–	–	9
Pipelines, oil, and gas		19	18	–	–	18	22	–	–	22	6	1	–	7
Power and utilities		20	–	–	–	–	–	3	–	3	–	18	–	18
Professional and other services		21	11	7	–	18	7	13	–	20	5	14	–	19
Retail sector		22	6	6	–	12	9	5	–	14	9	5	–	14
Sundry manufacturing and wholesale		23	16	2	–	18	13	2	–	15	13	3	–	16
Telecommunications, cable, and media		24	6	1	–	7	4	1	–	5	5	–	–	5
Transportation		25	6	1	–	7	6	13	–	19	3	7	–	10
Other		26	6	6	–	12	6	7	–	13	4	10	–	14
Total business and government		27	141	45	–	186	118	70	–	188	86	80	–	166
Other Loans														
Acquired credit-impaired loans		28	–	12	–	12	–	14	–	14	–	16	–	16
Total other loans		29	–	12	–	12	–	14	–	14	–	16	–	16
Total Stage 3 allowance for loan losses (impaired)		30	346	400	–	746	312	410	–	722	279	511	–	790
Stage 1 and Stage 2 allowance for loan losses – Performing³														
Personal		31	1,052	1,329	–	2,381	1,008	784	–	1,792	985	761	–	1,746
Business and Government		32	302	1,018	–	1,320	275	980	–	1,255	270	972	–	1,242
Total Stage 1 and Stage 2 allowance for loan losses		33	1,354	2,347	–	3,701	1,283	1,764	–	3,047	1,255	1,733	–	2,988
Allowance for loan losses – On-Balance Sheet Loans		34	1,700	2,747	–	4,447	1,595	2,174	–	3,769	1,534	2,244	–	3,778
Allowance for loan losses – Off-Balance Sheet Instruments		35	237	348	–	585	224	861	–	1,085	225	880	–	1,105
Total allowance for loan losses		36	1,937	3,095	–	5,032	1,819	3,035	–	4,854	1,759	3,124	–	4,883
Allowance for debt securities		37	1	–	3	4	1	1	2	4	1	–	3	4
Total allowance for credit losses		38	\$ 1,938	\$ 3,095	\$ 3	\$ 5,036	\$ 1,820	\$ 3,036	\$ 2	\$ 4,858	\$ 1,760	\$ 3,124	\$ 3	\$ 4,887
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans⁴														
Personal														
Residential mortgages		39	9.6 %	5.9 %	– %	7.3 %	9.4 %	6.4 %	– %	7.6 %	7.9 %	5.8 %	– %	6.5 %
Consumer instalment and other personal														
HELOC		40	8.8	7.5	–	7.8	9.7	6.7	–	7.3	8.8	9.0	–	9.0
Indirect auto		41	64.6	10.1	–	23.2	62.0	10.3	–	22.0	69.7	10.5	–	23.4
Other		42	82.4	28.6	–	75.9	80.9	28.6	–	74.1	85.1	28.6	–	77.8
Credit card		43	51.5	73.7	–	67.4	58.3	78.9	–	72.8	55.6	95.4	–	83.8
Total personal		44	29.5	22.2	–	24.5	30.2	22.2	–	24.6	29.8	25.6	–	26.8
Business and Government		45	35.8	11.3	–	23.5	29.6	16.1	–	22.5	29.6	10.8	–	16.1
Total Stage 3 allowance for loan losses (impaired)⁴		46	31.7 %	20.0 %	– %	24.2 %	30.0 %	20.8 %	– %	24.0 %	29.7 %	21.0 %	– %	23.5 %
Total allowance for loan losses as a % of gross loans and acceptances⁴		47	0.4 %	1.4 %	– %	0.7 %	0.4 %	1.4 %	– %	0.7 %	0.4 %	1.4 %	– %	0.7 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACL loans.

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

(\$ millions, except as noted) As at		2019 Q1				2018 Q4				2018 Q3			
LINE #		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 allowance for loan losses (impaired)													
Personal													
1	Residential mortgages	\$ 22	\$ 26	\$ —	\$ 48	\$ 18	\$ 29	\$ —	\$ 47	\$ 11	\$ 30	\$ —	\$ 41
	Consumer instalment and other personal												
2	HELOC	12	53	—	65	12	59	—	71	11	61	—	72
3	Indirect auto	49	27	—	76	46	25	—	71	42	22	—	64
4	Other	38	2	—	40	34	2	—	36	30	2	—	32
5	Credit card	75	314	—	389	77	264	—	341	76	268	—	344
6	Total personal	196	422	—	618	187	379	—	566	170	383	—	553
Business and Government													
Real estate													
7	Residential	5	5	—	10	6	5	—	11	5	5	—	10
8	Non-residential	1	6	—	7	2	7	—	9	3	12	—	15
9	Total real estate	6	11	—	17	8	12	—	20	8	17	—	25
10	Agriculture	2	—	—	2	2	—	—	2	2	—	—	2
11	Automotive	1	2	—	3	—	2	—	2	—	2	—	2
12	Financial	—	2	—	2	—	1	—	1	—	1	—	1
13	Food, beverage, and tobacco	1	2	—	3	1	2	—	3	1	2	—	3
14	Forestry	—	—	—	—	—	—	—	—	—	—	—	—
15	Government, public sector entities, and education	—	1	—	1	—	1	—	1	—	1	—	1
16	Health and social services	7	2	—	9	6	1	—	7	6	2	—	8
17	Industrial construction and trade contractors	8	2	—	10	3	2	—	5	15	3	—	18
18	Metals and mining	9	1	—	10	10	1	—	11	9	1	—	10
19	Pipelines, oil, and gas	8	1	—	9	14	1	—	15	17	1	—	18
20	Power and utilities	—	32	—	32	—	—	—	—	—	—	—	—
21	Professional and other services	6	11	—	17	5	3	—	8	5	3	—	8
22	Retail sector	8	3	—	11	7	2	—	9	6	3	—	9
23	Sundry manufacturing and wholesale	12	3	—	15	13	4	—	17	10	3	—	13
24	Telecommunications, cable, and media	2	—	—	2	2	—	—	2	—	—	—	—
25	Transportation	3	3	—	6	2	1	—	3	2	1	—	3
26	Other	3	10	—	13	4	10	—	14	5	10	—	15
27	Total business and government	76	86	—	162	77	43	—	120	86	50	—	136
Other Loans													
28	Acquired credit-impaired loans	—	16	—	16	—	18	—	18	—	20	—	20
29	Total other loans	—	16	—	16	—	18	—	18	—	20	—	20
30	Total Stage 3 allowance for loan losses (impaired)	272	524	—	796	264	440	—	704	256	453	—	709
Stage 1 and Stage 2 allowance for loan losses – Performing³													
31	Personal	969	737	—	1,706	939	704	—	1,643	924	689	—	1,613
32	Business and Government	268	959	—	1,227	244	958	—	1,202	250	963	—	1,213
33	Total Stage 1 and Stage 2 allowance for loan losses	1,237	1,696	—	2,933	1,183	1,662	—	2,845	1,174	1,652	—	2,826
34	Allowance for loan losses – On-Balance Sheet Loans	1,509	2,220	—	3,729	1,447	2,102	—	3,549	1,430	2,105	—	3,535
35	Allowance for loan losses – Off-Balance Sheet Instruments	222	847	—	1,069	220	809	—	1,029	207	704	—	911
36	Total allowance for loan losses	1,731	3,067	—	4,798	1,667	2,911	—	4,578	1,637	2,809	—	4,446
37	Allowance for debt securities	—	—	6	6	—	75	5	80	—	96	7	103
38	Total allowance for credit losses	\$ 1,731	\$ 3,067	\$ 6	\$ 4,804	\$ 1,667	\$ 2,986	\$ 5	\$ 4,658	\$ 1,637	\$ 2,905	\$ 7	\$ 4,549
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans⁴													
Personal													
39	Residential mortgages	8.1 %	5.9 %	— %	6.7 %	6.8 %	6.5 %	— %	6.6 %	4.6 %	6.4 %	— %	5.8 %
	Consumer instalment and other personal												
40	HELOC	8.6	6.3	—	6.6	9.2	6.9	—	7.2	8.9	7.2	—	7.4
41	Indirect auto	69.0	11.5	—	24.9	66.7	11.2	—	24.3	71.2	9.9	—	22.7
42	Other	80.9	28.6	—	74.1	73.9	25.0	—	66.7	66.7	28.6	—	61.5
43	Credit card	56.4	87.5	—	79.1	58.3	82.0	—	75.1	63.9	97.5	—	87.3
44	Total personal	29.6	22.4	—	24.3	29.2	20.5	—	22.7	28.9	21.1	—	23.0
45	Business and Government	28.3	11.9	—	16.4	28.0	11.2	—	18.2	48.3	13.2	—	24.4
46	Total Stage 3 allowance for loan losses (impaired)⁴	29.2 %	19.5 %	— %	22.1 %	28.8 %	18.9 %	— %	21.8 %	33.4 %	19.7 %	— %	23.2 %
Total allowance for loan losses as a % of gross loans and acceptances⁴													
47		0.4 %	1.4 %	— %	0.7 %	0.4 %	1.4 %	— %	0.7 %	0.4 %	1.3 %	— %	0.7 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans.

Provision for Credit Losses^{1,2}

(\$ millions)													
For the period ended													
LINE #	2020			2019				2018		Year to Date		Full Year	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
PROVISION FOR CREDIT LOSSES													
Impaired ³													
Canadian Retail	\$ 372	\$ 365	\$ 320	\$ 324	\$ 282	\$ 256	\$ 264	\$ 245	\$ 226	\$ 1,057	\$ 802	\$ 1,126	\$ 927
U.S. Retail	290	287	273	268	184	199	285	205	185	850	668	936	776
Wholesale Banking	52	194	52	8	12	—	—	—	—	298	12	20	(8)
Corporate	117	121	161	139	103	138	168	109	119	399	409	548	471
Total Provision for Credit Losses – Impaired	831	967	806	739	581	593	717	559	530	2,604	1,891	2,630	2,166
Performing ⁴													
Canadian Retail	579	788	71	76	34	24	46	18	20	1,438	104	180	71
U.S. Retail	607	850	46	27	71	27	21	39	37	1,503	119	146	141
Wholesale Banking	71	180	(35)	33	(11)	(5)	7	8	(14)	216	(9)	24	11
Corporate	100	433	31	16	(20)	(6)	59	46	(12)	564	33	49	91
Total Provision for Credit Losses – Performing	1,357	2,251	113	152	74	40	133	111	31	3,721	247	399	314
Total Provision for Credit Losses	\$ 2,188	\$ 3,218	\$ 919	\$ 891	\$ 655	\$ 633	\$ 850	\$ 670	\$ 561	\$ 6,325	\$ 2,138	\$ 3,029	\$ 2,480
PROVISION FOR CREDIT LOSSES BY SEGMENT													
Canadian Retail	\$ 951	\$ 1,153	\$ 391	\$ 400	\$ 316	\$ 280	\$ 310	\$ 263	\$ 246	\$ 2,495	\$ 906	\$ 1,306	\$ 998
U.S. Retail – in USD	655	814	243	223	191	170	230	187	170	1,712	591	814	713
– foreign exchange	242	323	76	72	64	56	76	57	52	641	196	268	204
Wholesale Banking	897	1,137	319	295	255	226	306	244	222	2,353	787	1,082	917
Corporate	123	374	17	41	1	(5)	7	8	(14)	514	3	44	3
U.S. strategic cards portfolio ⁵ – in USD	159	397	146	118	62	99	170	118	83	702	331	449	437
– foreign exchange	58	157	46	37	21	33	57	37	24	261	111	148	125
Total Corporate	217	554	192	155	83	132	227	155	107	963	442	597	562
Total Provision for Credit Losses	\$ 2,188	\$ 3,218	\$ 919	\$ 891	\$ 655	\$ 633	\$ 850	\$ 670	\$ 561	\$ 6,325	\$ 2,138	\$ 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 Q3	2020 Q2	2020 Q1
By Industry Sector			
Stage 3 provision for credit losses (impaired)			
Personal			
Residential mortgages	16	7	5
Consumer instalment and other personal	3	3	2
HELOC	12	4	4
Indirect auto	59	115	77
Other	58	64	62
Credit card	133	151	142
Total personal	278	307	287
Business and Government			
Real estate			
Residential	(4)	1	3
Non-residential	(2)	(1)	(1)
Total real estate	(4)	1	2
Agriculture	(1)	1	2
Automotive	1	1	3
Financial	1	1	1
Food, beverage, and tobacco	2	1	1
Forestry	1	1	1
Government, public sector entities, and education	1	1	1
Health and social services	12	2	4
Industrial construction and trade contractors	5	25	8
Metals and mining	1	3	3
Pipelines, oil, and gas	43	152	42
Power and utilities	4	1	3
Professional and other services	7	12	8
Retail sector	74	7	5
Sundry manufacturing and wholesale	2	2	2
Telecommunications, cable, and media	1	1	1
Transportation	3	3	3
Other	9	(2)	17
Total business and government	79	176	77
Other Loans			
Acquired credit-impaired loans	(1)	(3)	(4)
Total other loans	(1)	(3)	(4)
Debt securities at amortized cost and FVOCI	—	—	—
Total Stage 3 provision for credit losses (impaired)	\$ 378	\$ 407	\$ 329
Stage 1 and Stage 2 provision for credit losses			
Personal, business and government	641	875	66
Debt securities at amortized cost and FVOCI	(1)	2	—
Total provision for credit losses	\$ 1,018	\$ 1,284	\$ 395
Stage 3 provision for credit losses (impaired)			
as a % of Average Net Loans and Acceptances			
Personal			
Residential mortgages	0.03 %	0.03 %	0.01 %
Consumer instalment and other personal	0.03 %	0.03 %	0.02 %
HELOC	0.05	0.02	0.02
Indirect auto	0.92	1.30	1.16
Other	1.35	1.41	1.35
Credit card	3.49	3.61	3.11
Total personal	0.31	0.35	0.32
Business and Government			
Total Stage 3 provision for credit losses (impaired)	0.30	0.29	0.13
Total Stage 3 provision for credit losses (impaired) Excluding Other Loans	0.31	0.33	0.27
Total Provision for Credit Losses as a % of Average Net Loans and Acceptances			
Total Provision for Credit Losses	0.83 %	1.05 %	0.33 %
Total Provision for Credit Losses Excluding Other Loans	0.83	1.05	0.33

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 Q4	2019 Q3	2019 Q2
By Industry Sector			
Stage 3 provision for credit losses (impaired)			
Personal			
Residential mortgages			
Consumer instalment and other personal			
HELOC			
Indirect auto			
Other			
Credit card			
Total personal			
Business and Government			
Real estate			
Residential			
Non-residential			
Total real estate			
Agriculture			
Automotive			
Financial			
Food, beverage, and tobacco			
Forestry			
Government, public sector entities, and education			
Health and social services			
Industrial construction and trade contractors			
Metals and mining			
Pipelines, oil, and gas			
Power and utilities			
Professional and other services			
Retail sector			
Sundry manufacturing and wholesale			
Telecommunications, cable, and media			
Transportation			
Other			
Total business and government			
Other Loans			
Acquired credit-impaired loans			
Total other loans			
Debt securities at amortized cost and FVOCI			
Total Stage 3 provision for credit losses (impaired)			
Stage 1 and Stage 2 provision for credit losses			
Personal, business and government			
Debt securities at amortized cost and FVOCI			
Total provision for credit losses			
Stage 3 provision for credit losses (impaired)			
as a % of Average Net Loans and Acceptances			
Personal			
Residential mortgages			
Consumer instalment and other personal			
HELOC			
Indirect auto			
Other			
Credit card			
Total personal			
Business and Government			
Total Stage 3 provision for credit losses (impaired)			
Total Stage 3 provision for credit losses (impaired) Excluding Other Loans			
Total Provision for Credit Losses as a % of Average Net Loans and Acceptances			
Total Provision for Credit Losses			
Total Provision for Credit Losses Excluding Other Loans			

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

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

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

LINE #	2019 Q1	2018 Q4	2018 Q3
By Industry Sector			
Stage 3 provision for credit losses (impaired)			
Personal			
Residential mortgages	1	1	1
Consumer instalment and other personal	2	2	2
HELOC	3	3	3
Indirect auto	4	4	4
Other	5	5	5
Credit card	6	6	6
Total personal	7	7	7
Business and Government			
Real estate	8	8	8
Residential	9	9	9
Non-residential	10	10	10
Total real estate	11	11	11
Agriculture	12	12	12
Automotive	13	13	13
Financial	14	14	14
Food, beverage, and tobacco	15	15	15
Forestry	16	16	16
Government, public sector entities, and education	17	17	17
Health and social services	18	18	18
Industrial construction and trade contractors	19	19	19
Metals and mining	20	20	20
Pipelines, oil, and gas	21	21	21
Power and utilities	22	22	22
Professional and other services	23	23	23
Retail sector	24	24	24
Sundry manufacturing and wholesale	25	25	25
Telecommunications, cable, and media	26	26	26
Transportation	27	27	27
Other	28	28	28
Total business and government	29	29	29
Other Loans			
Acquired credit-impaired loans	30	30	30
Total other loans	31	31	31
Debt securities at amortized cost and FVOCI	32	32	32
Total Stage 3 provision for credit losses (impaired)	33	33	33
Stage 1 and Stage 2 provision for credit losses			
Personal, business and government	34	34	34
Debt securities at amortized cost and FVOCI	35	35	35
Total provision for credit losses	36	36	36
Stage 3 provision of credit losses (impaired) as a % of Average Net Loans and Acceptances			
Personal			
Residential mortgages	37	37	37
Consumer instalment and other personal	38	38	38
HELOC	39	39	39
Indirect auto	40	40	40
Other	41	41	41
Credit card	42	42	42
Total personal	43	43	43
Business and Government			
Total Stage 3 provision for credit losses (impaired)	44	44	44
Total Stage 3 provision for credit losses (impaired) Excluding Other Loans	45	45	45
Total Provision for Credit Losses as a % of Average Net Loans and Acceptances			
Total Provision for Credit Losses	46	46	46
Total Provision for Credit Losses Excluding Other Loans	47	47	47

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.

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		
			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Net interest income		1	\$ 2,734	\$ 2,802	\$ 2,953	\$ 2,965	\$ 2,912	\$ 2,808	\$ 2,840	\$ 2,824	\$ 2,753	\$ 8,489	\$ 8,560	\$ 11,525	\$ 10,820
Non-interest income		2	783	838	941	912	947	934	942	922	937	2,562	2,823	3,735	3,633
Total revenue		3	3,517	3,640	3,894	3,877	3,859	3,742	3,782	3,746	3,690	11,051	11,383	15,260	14,453
Provision for credit losses ¹															
Impaired		4	372	365	320	324	282	256	264	245	226	1,057	802	1,126	927
Performing		5	579	788	71	76	34	24	46	18	20	1,438	104	180	71
Total provision for credit losses		6	951	1,153	391	400	316	280	310	263	246	2,495	906	1,306	998
Non-interest expenses		7	1,578	1,608	1,655	1,676	1,603	1,553	2,144	1,628	1,546	4,841	5,300	6,976	6,073
Income (loss) before income taxes		8	988	879	1,848	1,801	1,940	1,909	1,328	1,855	1,898	3,715	5,177	6,978	7,382
Provision for (recovery of) income taxes		9	267	237	493	482	518	510	355	495	506	997	1,383	1,865	1,969
Net income – reported		10	721	642	1,355	1,319	1,422	1,399	973	1,360	1,392	2,718	3,794	5,113	5,413
Adjustments for items of note, net of income taxes ²		11	–	–	–	–	–	–	446	–	–	–	446	446	–
Net income – adjusted		12	\$ 721	\$ 642	\$ 1,355	\$ 1,319	\$ 1,422	\$ 1,399	\$ 1,419	\$ 1,360	\$ 1,392	\$ 2,718	\$ 4,240	\$ 5,559	\$ 5,413
Average common equity (\$ billions)		13	\$ 13.6	\$ 13.3	\$ 14.9	\$ 14.0	\$ 13.9	\$ 13.6	\$ 13.6	\$ 11.9	\$ 11.7	\$ 13.9	\$ 13.7	\$ 13.8	\$ 11.6
Return on common equity – reported ³		14	21.2 %	19.6 %	36.1 %	37.3 %	40.7 %	42.3 %	28.4 %	45.5 %	47.2 %	26.0 %	37.1 %	37.2 %	46.6 %
Return on common equity – adjusted ³		15	21.2	19.6	36.1	37.3	40.7	42.3	41.5	45.5	47.2	26.0	41.5	40.4	46.6
Key Performance Indicators															
(\$ billions, except as noted)															
Common Equity Tier 1 Capital risk-weighted assets ⁴		16	\$ 132	\$ 134	\$ 130	\$ 112	110	\$ 108	\$ 104	\$ 102	\$ 100	\$ 132	\$ 110	\$ 112	\$ 102
Average loans – personal															
Real estate secured lending															
Residential mortgages		17	203.1	200.9	200.1	197.7	195.0	193.3	193.4	192.5	190.1	201.4	193.9	194.9	190.6
HELOC – amortizing ⁵		18	58.3	57.4	56.8	55.5	53.7	52.1	51.3	49.1	45.4	57.5	52.4	53.1	44.1
Real estate secured lending – amortizing		19	261.4	258.3	256.9	253.2	248.7	245.4	244.7	241.6	235.5	258.9	246.3	248.0	234.7
HELOC – non-amortizing ⁵		20	33.1	33.6	33.9	34.6	34.9	34.9	35.2	35.5	35.6	33.5	35.0	34.9	35.6
Indirect auto ⁵		21	26.2	26.0	26.1	25.8	25.2	24.7	24.7	24.5	23.7	26.1	24.9	25.1	23.5
Other ⁵		22	12.8	13.8	13.8	13.8	13.5	13.3	13.2	13.1	13.0	13.5	13.3	13.5	12.9
Credit card		23	17.1	18.8	20.0	19.9	19.9	19.3	19.7	19.3	19.2	18.6	19.6	19.7	19.2
Total average loans – personal		24	350.6	350.5	350.7	347.3	342.2	337.6	337.5	334.0	327.0	350.6	339.1	341.2	325.9
Average loans and acceptances – business		25	85.3	85.3	82.2	81.6	79.9	78.0	76.2	75.1	73.7	84.3	78.0	78.9	72.6
Average deposits															
Personal		26	227.5	213.3	208.5	203.5	199.8	196.6	194.0	191.6	190.7	216.4	196.8	198.5	190.3
Business		27	135.6	121.8	120.3	116.2	113.1	111.0	112.9	112.8	111.9	125.9	112.3	113.3	111.0
Net interest margin including securitized assets		28	2.59 %	2.71 %	2.81 %	2.84 %	2.84 %	2.87 %	2.82 %	2.84 %	2.82 %	2.70 %	2.84 %	2.84 %	2.81 %
Efficiency ratio – reported		29	44.9	44.2	42.5	43.2	41.5	41.5	56.7	43.5	41.9	43.8	46.6	45.7	42.0
Efficiency ratio – adjusted		30	44.9	44.2	42.5	43.2	41.5	41.5	40.6	43.5	41.9	43.8	41.2	41.7	42.0
Non-interest expenses – adjusted (\$ millions)		31	\$ 1,578	\$ 1,608	\$ 1,655	\$ 1,676	\$ 1,603	\$ 1,553	\$ 1,537	\$ 1,628	\$ 1,546	\$ 4,841	\$ 4,693	\$ 6,369	\$ 6,073
Number of Canadian retail branches at period end		32	1,087	1,087	1,088	1,091	1,097	1,100	1,099	1,098	1,108	1,087	1,097	1,091	1,098
Average number of full-time equivalent staff		33	27,628	27,848	28,608	28,978	28,955	28,002	27,649	27,368	27,093	28,029	28,204	28,399	27,022
Additional Information on Canadian Wealth and Insurance															
Breakdown of Total Net Income (loss)															
Wealth															
Reported		34	\$ 361	\$ 341	\$ 300	\$ 289	\$ 303	\$ 274	\$ 274	\$ 291	\$ 298	\$ 1,002	\$ 851	\$ 1,140	\$ 1,193
Adjusted ⁶		35	386	366	324	317	329	302	304	291	298	1,076	935	1,252	1,193
Insurance		36	181	189	134	137	165	176	132	90	162	504	473	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.