



# Abridged Supplemental Financial Information

(Released on January 29, 2021, for changes in the presentation to the Consolidated Statement of Income)

For Years Ended October 31, 2020 and October 31, 2019

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### For the Years Ended October 31, 2020 and October 31, 2019

The unaudited information contained in this abridged package is designed to improve the readers' understanding of the financial performance of TD Bank Group ("TD" or the "Bank") reflecting the changes in the presentation of certain financial information related to the Consolidated Statement of Income. This information should be used in conjunction with the accompanying Press Release dated January 29, 2021. Pages of this package that were not impacted by the above change have not been included.

First, the Bank changed its accounting policy for the presentation of mark-to-market changes on hedging instruments designated in certain fair value hedge accounting relationships, re-classifying the portion excluded from the hedge accounting designation to net interest income from non-interest income. With the re-classification, changes in the fair value of the hedged item and related hedging instrument (excluding hedge ineffectiveness) are presented in the same lines on the Consolidated Statement of Income. The presentation change impacts interest income, interest expense, other income (loss), and net interest margin for the Corporate segment and the consolidated Bank, with no change in total revenue. Second, the Bank has redefined several non-interest expense lines and re-aligned certain expenses across them, with no change to total non-interest expenses. Neither of the presentation changes affects segment or consolidated Bank net income. TD intends to adopt these presentation changes beginning the first quarter of 2021 on a retrospective basis.

#### **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.

# Highlights<sup>1</sup>

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

LINE #	2020				2019				Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
<b>Income Statement</b>										
1	\$ 6,027	\$ 6,101	\$ 6,200	\$ 6,169	\$ 6,066	\$ 5,980	\$ 5,876	\$ 5,899	\$ 24,497	\$ 23,821
2	5,817	4,564	4,328	4,440	4,274	4,519	4,352	4,099	19,149	17,244
3	11,844	10,665	10,528	10,609	10,340	10,499	10,228	9,998	43,646	41,065
4	917	2,188	3,218	919	891	655	633	850	7,242	3,029
5	630	805	671	780	705	712	668	702	2,886	2,787
6	5,709	5,307	5,121	5,467	5,543	5,374	5,248	5,855	21,604	22,020
7	4,588	2,365	1,518	3,443	3,201	3,758	3,679	2,591	11,914	13,229
8	(202)	445	250	659	646	813	773	503	1,152	2,735
9	4,790	1,920	1,268	2,784	2,555	2,945	2,906	2,088	10,762	10,494
10	353	328	247	205	301	303	266	322	1,133	1,192
11	5,143	2,248	1,515	2,989	2,856	3,248	3,172	2,410	11,895	11,686
12	(2,173)	79	84	83	90	90	94	543	(1,927)	817
13	2,970	2,327	1,599	3,072	2,946	3,338	3,266	2,953	9,968	12,503
14	64	68	68	67	68	62	62	60	267	252
15	\$ 2,906	\$ 2,259	\$ 1,531	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,893	\$ 9,701	\$ 12,251
<b>Net income available to common shareholders and non-controlling interests in subsidiaries – adjusted</b>										
<b>Attributable to:</b>										
16	\$ 2,906	\$ 2,259	\$ 1,531	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,875	\$ 9,701	\$ 12,233
17	–	–	–	–	–	–	–	18	–	18
18	\$ 10,423	\$ 10,665	\$ 10,528	\$ 10,609	\$ 10,340	\$ 10,499	\$ 10,228	\$ 9,998	\$ 42,225	\$ 41,065
19	5,646	5,244	5,051	5,397	5,463	5,298	5,163	5,161	21,338	21,085
<b>Earnings per Share (EPS) (\$) and Weighted-Average Number of Common Shares Outstanding (millions)<sup>2</sup></b>										
20	\$ 2.80	\$ 1.21	\$ 0.80	\$ 1.61	\$ 1.54	\$ 1.75	\$ 1.70	\$ 1.27	\$ 6.43	\$ 6.26
21	1.60	1.25	0.85	1.66	1.59	1.79	1.75	1.57	5.37	6.71
22	2.80	1.21	0.80	1.61	1.54	1.74	1.70	1.27	6.43	6.25
23	1.60	1.25	0.85	1.66	1.59	1.79	1.75	1.57	5.36	6.69
<b>Weighted-average number of common shares outstanding</b>										
24	1,812.7	1,802.3	1,803.0	1,810.9	1,811.7	1,825.3	1,826.6	1,833.1	1,807.3	1,824.2
25	1,813.9	1,803.5	1,804.4	1,813.6	1,814.5	1,828.6	1,830.0	1,836.2	1,808.8	1,827.3
<b>Balance Sheet (\$ billions)</b>										
26	\$ 1,715.9	\$ 1,697.3	\$ 1,673.7	\$ 1,457.4	\$ 1,415.3	\$ 1,405.4	\$ 1,356.6	\$ 1,322.5	\$ 1,715.9	\$ 1,415.3
27	95.5	92.5	93.3	88.8	87.7	86.4	84.9	81.7	95.5	87.7
<b>Risk Metrics (\$ billions, except as noted)</b>										
28	\$ 478.9	\$ 478.1	\$ 524.0	\$ 476.0	\$ 456.0	\$ 454.9	\$ 452.3	\$ 439.3	\$ 478.9	\$ 456.0
29	62.6	59.5	57.7	55.7	55.0	54.5	54.3	52.7	62.6	55.0
30	13.1 %	12.5 %	11.0 %	11.7 %	12.1 %	12.0 %	12.0 %	12.0 %	13.1 %	12.1 %
31	\$ 69.1	\$ 66.2	\$ 64.3	\$ 62.3	\$ 61.7	\$ 61.1	\$ 61.0	\$ 59.4	\$ 69.1	\$ 61.7
32	14.4 %	13.8 %	12.3 %	13.1 %	13.5 %	13.4 %	13.5 %	13.5 %	14.4 %	13.5 %
33	16.7	16.5	15.3	15.7	16.3	16.1	15.8	15.9	16.7	16.3
34	4.5	4.4	4.2	4.0	4.0	4.1	4.2	4.1	4.5	4.0
35	145	150	135	137	133	132	135	131	n/a <sup>3</sup>	n/a
<b>Economic value of shareholders' equity (EVE) sensitivity before tax (\$ millions)<sup>4</sup></b>										
36	\$ (1,876)	\$ (2,005)	\$ (2,119)	\$ (2,021)	\$ (1,832)	\$ n/a	\$ n/a	\$ n/a	\$ (1,876)	\$ (1,832)
37	277	235	322	803	618	n/a	n/a	n/a	277	618
<b>Net interest income sensitivity (NIIS) before tax (\$ millions)<sup>5</sup></b>										
38	1,926	2,036	1,602	909	890	n/a	n/a	n/a	1,926	890
39	(872)	(969)	(1,140)	(1,282)	(1,231)	n/a	n/a	n/a	(872)	(1,231)
<b>Net impaired loans – personal, business, and government (\$ millions)<sup>6</sup></b>										
40	2,323	2,609	2,515	2,336	2,298	2,237	2,522	2,754	2,323	2,298
41	0.32 %	0.35 %	0.33 %	0.33 %	0.33 %	0.32 %	0.37 %	0.41 %	0.32 %	0.33 %
<b>Provision for credit losses as a % of average net loans and acceptances<sup>10</sup></b>										
42	0.49	1.17	1.76	0.52	0.51	0.38	0.39	0.50	1.00	0.45
<b>Rating of senior debt:<sup>11</sup></b>										
43	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
44	A	A	A	A	A	A	A	A	A	A
<b>Rating of legacy senior debt:<sup>12</sup></b>										
45	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1
46	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

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

<sup>2</sup> Basic EPS is computed by dividing net income attributable to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted EPS is calculated using the same method as basic EPS except that certain adjustments are made to net income attributable to common shareholders and the weighted-average number of shares outstanding for the effects of all dilutive potential common shares that are assumed to be issued by the Bank. As a result, the sum of the quarterly basic and diluted EPS figures may not equal year-to-date EPS.

<sup>3</sup> Amounts are calculated in accordance with the Basel III regulatory framework.

<sup>4</sup> Includes capital adjustments provided by The Office of the Superintendent of Financial Institutions Canada (OSFI) in response to COVID-19 pandemic in the second quarter of 2020. Refer to "Capital Position" section of the MD&A for additional detail.

<sup>5</sup> 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).

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

<sup>7</sup> OSFI Canada requires Canadian banks to disclose the LCR based on an average of the daily positions during the quarter. The LCR for the quarters ended October 31, 2020, July 31, 2020, April 30, 2020, January 31, 2020, October 31, 2019, July 31, 2019, April 30, 2019, January 31, 2019 and October 31, 2018 was calculated as an average of 62, 64, 62, 62, 60, 64, 61, 62 and 63 daily data points, respectively, in the quarter.

<sup>8</sup> Not applicable.

<sup>9</sup> 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.

<sup>10</sup> Excludes acquired credit-impaired (ACI) loans.

<sup>11</sup> Subject to conversion under the bank recapitalization "bail-in" regime.

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

# Shareholder Value<sup>1</sup>

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

LINE #	2020				2019				Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019	
<b>Business Performance</b>											
Net income available to common shareholders and non-controlling interests in subsidiaries – reported	1	\$ 5,079	\$ 2,180	\$ 1,447	\$ 2,922	\$ 2,788	\$ 3,186	\$ 3,110	\$ 2,350	\$ 11,628	\$ 11,434
Average common equity	2	86,883	86,794	85,603	81,933	81,286	80,160	77,369	75,873	85,203	78,638
Return on common equity – reported	3	23.3 %	10.0 %	6.9 %	14.2 %	13.6 %	15.8 %	16.5 %	12.2 %	13.6 %	14.5 %
Return on common equity – adjusted	4	13.3	10.4	7.3	14.6	14.0	16.2	17.0	15.0	11.4	15.6
Return on tangible common equity	5	31.5	13.7	9.6	19.6	18.9	22.0	23.4	17.5	18.7	20.5
Return on tangible common equity – adjusted	6	17.9	13.9	9.8	19.7	19.1	22.2	23.6	21.0	15.3	21.5
Return on Common Equity Tier 1 Capital risk-weighted assets – reported <sup>2</sup>	7	4.22	1.73	1.18	2.49	2.43	2.79	2.86	2.11	2.41	2.55
Return on Common Equity Tier 1 Capital risk-weighted assets – adjusted <sup>2</sup>	8	2.42	1.79	1.25	2.57	2.51	2.87	2.95	2.61	2.01	2.73
Efficiency ratio – reported	9	48.2	49.8	48.6	51.5	53.6	51.2	51.3	58.6	49.5	53.6
Efficiency ratio – adjusted	10	54.2	49.2	48.0	50.9	52.8	50.5	50.5	51.6	50.5	51.3
Effective tax rate											
Reported	11	(4.4)	18.8	16.5	19.1	20.2	21.6	21.0	19.4	9.7	20.7
Adjusted (TEB)	12	20.8	20.2	17.9	19.9	21.0	22.2	21.6	21.1	20.0	21.5
Net interest margin <sup>3</sup>	13	1.57	1.62	1.83	1.90	1.90	1.91	2.02	1.95	1.72	1.95
Average number of full-time equivalent staff	14	89,693	89,581	89,483	89,630	90,049	90,044	88,445	87,568	89,598	89,031
<b>Common Share Performance</b>											
Closing market price (\$)	15	\$ 58.78	\$ 59.27	\$ 58.16	\$ 73.14	\$ 75.21	\$ 77.15	\$ 76.42	\$ 74.00	\$ 58.78	\$ 75.21
Book value per common share (\$)	16	49.49	47.80	48.54	45.91	45.20	44.30	43.51	41.69	49.49	45.20
Closing market price to book value	17	1.19	1.24	1.20	1.59	1.66	1.74	1.76	1.78	1.19	1.66
Price-earnings ratio											
Reported	18	9.2	11.5	10.2	11.1	12.0	12.3	12.3	12.3	9.2	12.0
Adjusted	19	11.0	11.1	9.9	10.8	11.2	11.4	11.6	11.4	11.0	11.2
Total shareholder return on common shareholders' investment <sup>4</sup>	20	(17.9) %	(19.5) %	(20.6) %	2.8 %	7.1 %	3.9 %	10.0 %	2.6 %	(17.9) %	7.1 %
Number of common shares outstanding (millions)	21	1,815.6	1,813.0	1,803.4	1,808.2	1,811.9	1,819.2	1,828.4	1,830.8	1,815.6	1,811.9
Total market capitalization (\$ billions)	22	\$ 106.7	\$ 107.5	\$ 104.9	\$ 132.3	\$ 136.3	\$ 140.4	\$ 139.7	\$ 135.5	\$ 106.7	\$ 136.3
<b>Dividend Performance</b>											
Dividend per common share (\$)	23	\$ 0.79	\$ 0.79	\$ 0.79	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.67	\$ 3.11	\$ 2.89
Dividend yield <sup>5</sup>	24	5.1 %	5.3 %	5.0 %	4.0 %	4.0 %	3.9 %	3.9 %	3.8 %	4.8 %	3.9 %
Common dividend payout ratio											
Reported	25	28.2	65.3	98.2	45.8	48.0	42.3	43.4	52.6	48.3	46.1
Adjusted	26	49.2	63.0	92.8	44.6	46.5	41.1	42.1	42.7	57.9	43.0

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

<sup>2</sup> Amounts are calculated in accordance with the Basel III regulatory framework.

<sup>3</sup> Net interest margin is net interest income calculated as a percentage of average earnings assets.

<sup>4</sup> Return is calculated based on share price movement and dividends reinvested over a trailing one-year period.

<sup>5</sup> Dividend yield is calculated as the dividend per common share divided by the daily average closing stock price in the relevant period. Dividend per common share is derived as follows: a) for the quarter – by annualizing the dividend per common share for the quarter; b) for the year-to-date – by annualizing the year-to-date dividend per common share; and c) for the full year – dividend per common share for the year.

## Adjusted and Reported Net Income and Adjustments for Items of Note<sup>1,2</sup>

(\$ millions, except as noted)

For the period ended

Operating results – adjusted

	LINE #	2020				2019				Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
Net interest income	1	\$ 6,027	\$ 6,101	\$ 6,200	\$ 6,169	\$ 6,066	\$ 5,980	\$ 5,876	\$ 5,899	\$ 24,497	\$ 23,821
Non-interest income	2	4,396	4,564	4,328	4,440	4,274	4,519	4,352	4,099	17,728	17,244
Total revenue	3	10,423	10,665	10,528	10,609	10,340	10,499	10,228	9,998	42,225	41,065
Provision for credit losses	4	917	2,188	3,218	919	891	655	633	850	7,242	3,029
Insurance claims and related expenses	5	630	805	671	780	705	712	668	702	2,886	2,787
Non-interest expenses	6	5,646	5,244	5,051	5,397	5,463	5,298	5,163	5,161	21,338	21,085
<b>Income before income taxes and equity in net income of an investment in TD Ameritrade</b>	7	<b>3,230</b>	<b>2,428</b>	<b>1,588</b>	<b>3,513</b>	<b>3,281</b>	<b>3,834</b>	<b>3,764</b>	<b>3,285</b>	<b>10,759</b>	<b>14,164</b>
Provision for (recovery of) income taxes	8	636	454	260	670	660	824	787	678	2,020	2,949
Equity in net income of an investment in TD Ameritrade	9	376	353	271	229	325	328	289	346	1,229	1,288
<b>Net income – adjusted</b>	10	<b>2,970</b>	<b>2,327</b>	<b>1,599</b>	<b>3,072</b>	<b>2,946</b>	<b>3,338</b>	<b>3,266</b>	<b>2,953</b>	<b>9,968</b>	<b>12,503</b>
Preferred dividends	11	64	68	68	67	68	62	62	60	267	252
<b>Net income available to common shareholders and non-controlling interests in subsidiaries – adjusted</b>	12	<b>2,906</b>	<b>2,259</b>	<b>1,531</b>	<b>3,005</b>	<b>2,878</b>	<b>3,276</b>	<b>3,204</b>	<b>2,893</b>	<b>9,701</b>	<b>12,251</b>
Attributable to:											
Non-controlling interests in subsidiaries, net of income taxes	13	–	–	–	–	–	–	–	18	–	18
<b>Net income available to common shareholders – adjusted</b>	14	<b>\$ 2,906</b>	<b>\$ 2,259</b>	<b>\$ 1,531</b>	<b>\$ 3,005</b>	<b>\$ 2,878</b>	<b>\$ 3,276</b>	<b>\$ 3,204</b>	<b>\$ 2,875</b>	<b>\$ 9,701</b>	<b>\$ 12,233</b>
<b>Pre-tax adjustments for items of note</b>											
Amortization of intangibles <sup>3</sup>	15	\$ (61)	\$ (63)	\$ (68)	\$ (70)	\$ (74)	\$ (75)	\$ (78)	\$ (80)	\$ (262)	\$ (307)
Net gain on sale of the investment in TD Ameritrade <sup>4</sup>	16	1,421	–	–	–	–	–	–	–	1,421	–
Charges related to the long-term loyalty agreement with Air Canada <sup>5</sup>	17	–	–	–	–	–	–	–	(607)	–	(607)
Charges associated with the acquisition of Greystone <sup>6</sup>	18	(25)	(25)	(26)	(24)	(30)	(26)	(30)	(31)	(100)	(117)
<b>Total</b>	19	<b>\$ 1,335</b>	<b>\$ (88)</b>	<b>\$ (94)</b>	<b>\$ (94)</b>	<b>\$ (104)</b>	<b>\$ (101)</b>	<b>\$ (108)</b>	<b>\$ (718)</b>	<b>\$ 1,059</b>	<b>\$ (1,031)</b>
<b>Less: Impact of income taxes</b>											
Amortization of intangibles <sup>3</sup>	20	\$ (8)	\$ (9)	\$ (9)	\$ (11)	\$ (12)	\$ (11)	\$ (12)	\$ (13)	\$ (37)	\$ (48)
Net gain on sale of the investment in TD Ameritrade <sup>4</sup>	21	(829)	–	–	–	–	–	–	–	(829)	–
Charges related to the long-term loyalty agreement with Air Canada <sup>5</sup>	22	–	–	–	–	–	–	–	(161)	–	(161)
Charges associated with the acquisition of Greystone <sup>6</sup>	23	(1)	–	(1)	–	(2)	–	(2)	(1)	(2)	(5)
<b>Total</b>	24	<b>\$ (838)</b>	<b>\$ (9)</b>	<b>\$ (10)</b>	<b>\$ (11)</b>	<b>\$ (14)</b>	<b>\$ (11)</b>	<b>\$ (14)</b>	<b>\$ (175)</b>	<b>\$ (868)</b>	<b>\$ (214)</b>
<b>Total adjustment for items of note</b>	25	<b>\$ 2,173</b>	<b>\$ (79)</b>	<b>\$ (84)</b>	<b>\$ (83)</b>	<b>\$ (90)</b>	<b>\$ (90)</b>	<b>\$ (94)</b>	<b>\$ (543)</b>	<b>\$ 1,927</b>	<b>\$ (817)</b>
<b>Net Income available to common shareholders – reported</b>	26	<b>\$ 5,079</b>	<b>\$ 2,180</b>	<b>\$ 1,447</b>	<b>\$ 2,922</b>	<b>\$ 2,788</b>	<b>\$ 3,186</b>	<b>\$ 3,110</b>	<b>\$ 2,332</b>	<b>\$ 11,628</b>	<b>\$ 11,416</b>
<b>After-Tax Increase (Decrease) in Diluted Earnings per Share (\$)<sup>7</sup></b>											
Amortization of intangibles <sup>3</sup>	27	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.12	\$ 0.14
Net gain on sale of the investment in TD Ameritrade <sup>4</sup>	28	(1.24)	–	–	–	–	–	–	–	(1.24)	–
Charges related to the long-term loyalty agreement with Air Canada <sup>5</sup>	29	–	–	–	–	–	–	–	0.24	–	0.24
Charges associated with the acquisition of Greystone <sup>6</sup>	30	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.05	0.06
<b>Total</b>	31	<b>\$ (1.20)</b>	<b>\$ 0.04</b>	<b>\$ 0.05</b>	<b>\$ 0.05</b>	<b>\$ 0.05</b>	<b>\$ 0.05</b>	<b>\$ 0.05</b>	<b>\$ 0.30</b>	<b>\$ (1.07)</b>	<b>\$ 0.44</b>

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

<sup>2</sup> The adjustments for items of note are removed from reported results to arrive at adjusted results

<sup>3</sup> Amortization of intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after-tax amounts for amortization of intangibles relating to the Equity in net income of the investment in TD Ameritrade. Although the amortization of software and asset servicing rights are recorded in amortization of intangibles, they are not included for purposes of the items of note.

<sup>4</sup> On October 6, 2020, the Bank acquired an approximately 13.5% stake in Schwab following the completion of Schwab's acquisition of TD Ameritrade (the "Schwab transaction"). As a result, the Bank recognized a net gain on sale of its investment in TD Ameritrade primarily related to a revaluation gain, the release of cumulative foreign currency translation gains offset by the release of designated hedging items and related taxes, and the release of a deferred tax liability related to the Bank's investment in TD Ameritrade, net of direct transaction costs. These amounts were reported in the Corporate segment.

<sup>5</sup> On January 10, 2019, the Bank's long-term loyalty program agreement with Air Canada became effective in conjunction with Air Canada completing its acquisition of Aimia Canada Inc., which operates the Aeroplan loyalty business (the "Transaction"). In connection with the Transaction, the Bank recognized an expense of \$607 million (\$446 million after-tax) in the Canadian Retail segment.

<sup>6</sup> On November 1, 2018, the Bank acquired Greystone Capital Management Inc., the parent company of Greystone Managed Investments Inc. ("Greystone"). The Bank incurred acquisition-related charges including employee shareholders compensation in respect of the purchase price, direct transaction costs, and certain other acquisition-related costs. These amounts have been recorded as an adjustment to net income and were reported in the Canadian Retail segment.

<sup>7</sup> The impact of the items of note on EPS is calculated by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period. As a result, the sum of the quarterly EPS impact may not equal the year-to-date EPS impact.

## Net Interest Income and Margin<sup>1</sup>

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

LIN #	2020				2019				Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
<b>Interest Income</b>										
1	\$ 6,339	\$ 6,606	\$ 7,376	\$ 8,016	\$ 8,137	\$ 8,172	\$ 7,718	\$ 7,843	\$ 28,337	\$ 31,870
2	1,416	1,484	1,994	2,252	2,295	2,304	2,338	2,454	7,146	9,391
3	70	55	105	120	126	179	190	188	350	683
4	7,825	8,145	9,475	10,388	10,558	10,655	10,246	10,485	35,833	41,944
<b>Interest Expense</b>										
5	1,286	1,507	2,454	3,200	3,440	3,542	3,318	3,432	8,447	13,732
6	75	79	99	126	123	125	129	145	379	522
7	100	113	106	107	107	100	93	95	426	395
8	337	345	616	786	822	908	830	914	2,084	3,474
9	1,798	2,044	3,275	4,219	4,492	4,675	4,370	4,586	11,336	18,123
10	6,027	6,101	6,200	6,169	6,066	5,980	5,876	5,899	24,497	23,821
11	44	47	30	38	36	37	33	21	159	127
12	\$ 6,071	\$ 6,148	\$ 6,230	\$ 6,207	\$ 6,102	\$ 6,017	\$ 5,909	\$ 5,920	\$ 24,656	\$ 23,948
<b>Net Interest Income</b>										
13	\$ 1,718	\$ 1,681	\$ 1,568	\$ 1,449	\$ 1,431	\$ 1,405	\$ 1,352	\$ 1,370	\$ 1,604	\$ 1,390
14	1,531	1,494	1,374	1,292	1,264	1,240	1,191	1,200	1,423	1,224
15	1.57 %	1.62 %	1.83 %	1.90 %	1.90 %	1.91 %	2.02 %	1.95 %	1.72 %	1.95 %

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

<sup>2</sup> 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<sup>1</sup>

(\$ millions) For the period ended	LINE #	2020				2019				Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
<b>Investment and Securities Services</b>											
Broker dealer fees and commissions	1	\$ 229	\$ 240	\$ 231	\$ 165	\$ 157	\$ 150	\$ 155	\$ 175	\$ 865	\$ 637
Full-service brokerage and other securities services	2	309	298	310	307	309	301	297	284	1,224	1,191
Underwriting and advisory	3	157	206	204	150	140	116	174	90	717	520
Investment management fees	4	157	156	148	162	158	159	157	155	623	629
Mutual fund management	5	463	441	429	464	452	455	434	427	1,797	1,768
Trust fees	6	26	27	31	31	30	32	32	33	115	127
Total investment and securities services	7	1,341	1,368	1,353	1,279	1,246	1,213	1,249	1,164	5,341	4,872
<b>Credit fees</b>	8	354	359	352	335	322	333	331	303	1,400	1,289
<b>Net securities gain (loss)</b>	9	32	10	(12)	10	31	23	35	(11)	40	78
<b>Trading income (loss)</b>	10	246	474	368	316	237	398	237	175	1,404	1,047
<b>Income (loss) from non-trading financial instruments at fair value through profit or loss</b>	11	11	81	(90)	12	6	31	73	11	14	121
<b>Income (loss) from financial instruments designated at fair value through profit or loss</b>											
Related to insurance subsidiaries <sup>2</sup>	12	(11)	63	19	29	(19)	34	49	31	100	95
Deposits	13	12	64	(95)	48	(25)	(9)	7	3	29	(24)
Loan commitments <sup>3</sup>	14	(35)	(5)	(5)	(49)	(47)	(25)	(10)	5	(94)	(77)
Other	15	7	18	(3)	(2)	2	8	7	(3)	20	14
<b>Service charges</b>	16	633	571	654	735	743	736	692	714	2,593	2,885
<b>Card services</b>	17	566	458	510	620	578	630	614	643	2,154	2,465
<b>Insurance revenue<sup>2</sup></b>	18	1,130	1,177	1,127	1,131	1,124	1,088	1,035	1,035	4,565	4,282
<b>Other income</b>											
Foreign exchange – non-trading	19	24	77	104	26	94	31	41	72	231	238
Other <sup>4</sup>	20	1,507	(151)	46	(50)	(18)	28	(8)	(43)	1,352	(41)
Total other income (loss)	21	1,531	(74)	150	(24)	76	59	33	29	1,583	197
<b>Total non-interest income</b>	22	\$ 5,817	\$ 4,564	\$ 4,328	\$ 4,440	\$ 4,274	\$ 4,519	\$ 4,352	\$ 4,099	\$ 19,149	\$ 17,244

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

<sup>2</sup> The results of the Bank's insurance business within Canadian Retail include both insurance revenue and the changes in fair value from investments that fund policy liabilities which are designated at fair value through profit or loss (FVTPL) within the Bank's property and casualty insurance subsidiaries.

<sup>3</sup> The results of the Bank's economic hedges on loan commitments are included in Other income – Other.

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



## Non Interest Expenses<sup>1</sup>

(\$ millions)		2020				2019				Full Year	
For the period ended		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
<b>Salaries and Employee Benefits</b>											
Salaries	1	\$ 1,769	\$ 1,806	\$ 1,801	\$ 1,742	\$ 1,749	\$ 1,738	\$ 1,701	\$ 1,691	\$ 7,118	\$ 6,879
Incentive compensation	2	666	802	659	765	667	693	680	684	2,892	2,724
Pension and other employee benefits	3	447	443	467	526	330	422	420	481	1,883	1,653
<b>Total salaries and employee benefits</b>	4	<b>2,882</b>	<b>3,051</b>	<b>2,927</b>	<b>3,033</b>	<b>2,746</b>	<b>2,853</b>	<b>2,801</b>	<b>2,856</b>	<b>11,893</b>	<b>11,256</b>
<b>Occupancy<sup>2</sup></b>											
Rent	5	128	74	76	71	240	234	237	233	349	944
Depreciation and impairment losses	6	365	249	249	238	109	103	97	96	1,101	405
Other	7	147	127	137	129	126	109	120	131	540	486
<b>Total occupancy</b>	8	<b>640</b>	<b>450</b>	<b>462</b>	<b>438</b>	<b>475</b>	<b>446</b>	<b>454</b>	<b>460</b>	<b>1,990</b>	<b>1,835</b>
<b>Technology and Equipment<sup>2</sup></b>											
-Rent											
Equipment, data processing, and licenses Other	9	378	356	353	324	343	327	308	303	1,411	1,281
Depreciation and impairment losses	10	64	51	55	53	57	47	48	48	223	200
<b>Total technology and equipment</b>	11	<b>442</b>	<b>407</b>	<b>408</b>	<b>377</b>	<b>400</b>	<b>374</b>	<b>356</b>	<b>351</b>	<b>1,634</b>	<b>1,481</b>
<b>Amortization of Other Intangibles</b>											
Software and asset servicing rights	12	169	165	161	156	161	145	144	139	651	589
Other	13	38	38	44	46	50	50	55	56	166	211
<b>Total amortization of other intangibles</b>	14	<b>207</b>	<b>203</b>	<b>205</b>	<b>202</b>	<b>211</b>	<b>195</b>	<b>199</b>	<b>195</b>	<b>817</b>	<b>800</b>
<b>Communication and Marketing and Business Development</b>	15	<b>338</b>	<b>258</b>	<b>278</b>	<b>313</b>	<b>318</b>	<b>298</b>	<b>320</b>	<b>266</b>	<b>1,187</b>	<b>1,202</b>
<b>Restructuring Charges</b>	16	<b>(8)</b>	<b>-</b>	<b>(3)</b>	<b>(5)</b>	<b>154</b>	<b>27</b>	<b>(5)</b>	<b>(1)</b>	<b>(16)</b>	<b>175</b>
<b>Brokerage-Related and Sub-Advisory Fees</b>	17	<b>94</b>	<b>89</b>	<b>94</b>	<b>85</b>	<b>86</b>	<b>84</b>	<b>83</b>	<b>83</b>	<b>362</b>	<b>336</b>
<b>Professional, and Advisory, and Outside Services</b>	18	<b>435</b>	<b>317</b>	<b>361</b>	<b>338</b>	<b>467</b>	<b>375</b>	<b>407</b>	<b>417</b>	<b>1,451</b>	<b>1,666</b>
<b>Other Expenses<sup>3,4</sup></b>	19	<b>679</b>	<b>532</b>	<b>389</b>	<b>686</b>	<b>686</b>	<b>722</b>	<b>633</b>	<b>1,228</b>	<b>2,286</b>	<b>3,269</b>
<b>Total non-interest expenses</b>	20	<b>\$ 5,709</b>	<b>\$ 5,307</b>	<b>\$ 5,121</b>	<b>\$ 5,467</b>	<b>\$ 5,543</b>	<b>\$ 5,374</b>	<b>\$ 5,248</b>	<b>\$ 5,855</b>	<b>\$ 21,604</b>	<b>\$ 22,020</b>

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

<sup>2</sup> 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.

<sup>3</sup> Includes the retailer program partners' share of the U.S. strategic cards portfolio.

<sup>4</sup> Includes \$607 million in connection with the Bank's long-term loyalty program agreement with Air Canada in the first quarter of 2019. For further details, refer to footnote 5 on page 4.

## Restructuring Charges<sup>1</sup>

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

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

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

# Corporate Segment<sup>1</sup>

## RESULTS OF OPERATIONS

(\$ millions) For the period ended	LINE #	2020				2019				Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
Net interest income (loss) <sup>2,3</sup>	1	\$ 365	\$ 404	\$ 394	\$ 449	\$ 383	\$ 419	\$ 373	\$ 435	\$ 1,612	\$ 1,610
Non-interest income (loss) <sup>3</sup>	2	1,479	(13)	48	(43)	27	34	101	45	1,471	207
Total revenue	3	1,844	391	442	406	410	453	474	480	3,083	1,817
Provision for (recovery of) credit losses <sup>3,4</sup>											
Impaired	4	32	117	121	161	139	103	138	168	431	548
Performing	5	68	100	433	31	16	(20)	(6)	59	632	49
Total provision for (recovery of) credit losses	6	100	217	554	192	155	83	132	227	1,063	597
Non-interest expenses <sup>4,5</sup>	7	784	459	237	586	637	643	643	558	2,066	2,481
Income (loss) before income taxes and equity in net income of an investment in TD Ameritrade	8	960	(285)	(349)	(372)	(382)	(273)	(301)	(305)	(46)	(1,261)
Provision for (recovery of) income taxes <sup>2,6</sup>	9	(1,010)	(144)	(134)	(141)	(132)	(91)	(132)	(102)	(1,429)	(457)
Equity in net income of an investment in TD Ameritrade	10	14	11	13	4	10	9	8	11	42	38
<b>Net income (loss) – reported<sup>6</sup></b>	11	<b>1,984</b>	<b>(130)</b>	<b>(202)</b>	<b>(227)</b>	<b>(240)</b>	<b>(173)</b>	<b>(161)</b>	<b>(192)</b>	<b>1,425</b>	<b>(766)</b>
Adjustments for items of note, net of income taxes <sup>7</sup>	12	(2,197)	54	59	59	62	64	66	67	(2,025)	259
<b>Net income (loss) – adjusted</b>	13	<b>\$ (213)</b>	<b>\$ (76)</b>	<b>\$ (143)</b>	<b>\$ (168)</b>	<b>\$ (178)</b>	<b>\$ (109)</b>	<b>\$ (95)</b>	<b>\$ (125)</b>	<b>\$ (600)</b>	<b>\$ (507)</b>
<b>Decomposition of Adjustments for Items of Note, Net of Income Taxes<sup>7</sup></b>											
Amortization of intangibles	14	\$ 53	\$ 54	\$ 59	\$ 59	\$ 62	\$ 64	\$ 66	\$ 67	\$ 225	\$ 259
Net gain on sale of the investment in TD Ameritrade	15	(2,250)	–	–	–	–	–	–	–	(2,250)	–
Impact from the U.S. tax reform	16	–	–	–	–	–	–	–	–	–	–
<b>Total adjustments for items of note</b>	17	<b>\$ (2,197)</b>	<b>\$ 54</b>	<b>\$ 59</b>	<b>\$ 59</b>	<b>\$ 62</b>	<b>\$ 64</b>	<b>\$ 66</b>	<b>\$ 67</b>	<b>\$ (2,025)</b>	<b>\$ 259</b>
<b>Decomposition of Items included in Net Income (Loss) – Adjusted</b>											
Net corporate expenses	18	\$ (302)	\$ (153)	\$ (199)	\$ (179)	\$ (201)	\$ (156)	\$ (176)	\$ (182)	\$ (833)	\$ (715)
Other	19	89	77	56	11	23	47	81	39	233	190
Non-controlling interests	20	–	–	–	–	–	–	–	18	–	18
<b>Net income (loss) – adjusted</b>	21	<b>\$ (213)</b>	<b>\$ (76)</b>	<b>\$ (143)</b>	<b>\$ (168)</b>	<b>\$ (178)</b>	<b>\$ (109)</b>	<b>\$ (95)</b>	<b>\$ (125)</b>	<b>\$ (600)</b>	<b>\$ (507)</b>
Average number of full-time equivalent staff	22	17,849	17,889	17,833	17,458	17,316	17,277	16,710	16,229	17,757	16,884

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

<sup>2</sup> Includes the elimination of TEB adjustments reported in Wholesale Banking's results.

<sup>3</sup> Business segment results are presented excluding the impact of asset securitization programs, which are reclassified in the Corporate segment.

<sup>4</sup> 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).

<sup>5</sup> 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.

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

<sup>7</sup> For detailed footnotes to the items of note, refer to page 4.