



Supplemental Financial Information

For the First Quarter Ended January 31, 2021

For further information, please contact:
TD Investor Relations
416-308-9030
www.td.com/investor

Gillian Manning – Head, Investor Relations (gillian.manning@td.com)
Chris Bury – AVP, Investor Relations (chris.bury@td.com)

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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 first quarter 2021 Report to Shareholders, Earnings News Release (ENR), Investor Presentation, and Supplemental Regulatory Disclosure (SRD) package, as well as the Bank's 2020 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 first quarter 2021 Management's Discussion and Analysis (MD&A) and ENR.

On November 1, 2020, the Bank changed its accounting policy on a retrospective basis for the presentation of fair value 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 Interim Consolidated Statement of Income.

Effective November 1, 2020, the Bank redefined several non-interest expense lines and re-aligned certain expenses across them, with no change to total Non-interest expenses on the Consolidated Statement of Income. Comparative amounts have been reclassified to conform with the presentation change adopted in the current period.

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.

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 businesses, Canadian credit cards, TD Auto Finance Canada and Canadian wealth and insurance businesses; U.S. Retail, which includes the results of the U.S. personal and commercial banking businesses, U.S. credit cards, TD Auto Finance U.S., U.S. wealth business, and the Bank's investment in Schwab; 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 reduced to 9% Common Equity Tier 1 (CET1) Capital effective the second quarter of 2020 compared with 10.5% in the first quarter of 2020 and 10% in fiscal 2019.

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 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.

The Bank accounts for its investment in The Charles Schwab Corporation's ("Schwab") using the equity method and reports its share of Schwab's earnings with a one-month lag. Similarly, the Bank's share of TD Ameritrade Holding Corporation's ("TD Ameritrade") earnings was recorded by the Bank with a one-month lag. At the segment level, the share of net income from investment in Schwab is reported in the U.S. Retail segment. Amounts for amortization of acquired intangibles and the acquisition and integration charges related to the Schwab transaction are recorded in the Corporate segment.

Highlights¹

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

Income Statement

LINE #	2021 Q1	Q4	Q3	2020 Q2	Q1	Q4	Q3	2019 Q2	Q1	2020	2019
Net interest income	\$ 6,030	\$ 6,027	\$ 6,101	\$ 6,200	\$ 6,169	\$ 6,066	\$ 5,980	\$ 5,876	\$ 5,899	\$ 24,497	\$ 23,821
Non-interest income	4,782	5,817	4,564	4,328	4,440	4,274	4,519	4,352	4,099	19,149	17,244
Total revenue	10,812	11,844	10,665	10,528	10,609	10,340	10,499	10,228	9,998	43,646	41,065
Provision for credit losses	313	917	2,188	3,218	919	891	655	633	850	7,242	3,029
Insurance claims and related expenses	780	630	805	671	780	705	712	668	702	2,886	2,787
Non-interest expenses	5,784	5,709	5,307	5,121	5,467	5,543	5,374	5,248	5,855	21,604	22,020
Income (loss) before provision for income taxes	3,935	4,588	2,365	1,518	3,443	3,201	3,758	3,679	2,591	11,914	13,229
Provision for (recovery of) income taxes	827	(202)	445	250	659	646	813	773	503	1,152	2,735
Income before share of net income from investment in Schwab and TD Ameritrade	3,108	4,790	1,920	1,268	2,784	2,555	2,945	2,906	2,088	10,762	10,494
Share of net income from investment in Schwab and TD Ameritrade	169	353	328	247	205	301	303	266	322	1,133	1,192
Net income – reported	3,277	5,143	2,248	1,515	2,989	2,856	3,248	3,172	2,410	11,895	11,686
Adjustment for items of note, net of income taxes	103	(2,173)	79	84	83	90	90	94	543	(1,927)	817
Net income – adjusted	3,380	2,970	2,327	1,599	3,072	2,946	3,338	3,266	2,953	9,968	12,503
Preferred dividends	65	64	68	68	67	68	62	62	60	267	252
Net income available to common shareholders and non-controlling interests in subsidiaries – adjusted	\$ 3,315	\$ 2,906	\$ 2,259	\$ 1,531	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,893	\$ 9,701	\$ 12,251

Attributable to:

Common shareholders – adjusted	\$ 3,315	\$ 2,906	\$ 2,259	\$ 1,531	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,875	\$ 9,701	\$ 12,233
Non-controlling interests – adjusted	–	–	–	–	–	–	–	–	18	–	18

Total revenue – adjusted

Non-interest expenses – adjusted

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

Basic earnings: reported	\$ 1.77	\$ 2.80	\$ 1.21	\$ 0.80	\$ 1.61	\$ 1.54	\$ 1.75	\$ 1.70	\$ 1.27	\$ 6.43	\$ 6.26
adjusted	1.83	1.60	1.25	0.85	1.66	1.59	1.79	1.75	1.57	5.37	6.71
Diluted earnings: reported	1.77	2.80	1.21	0.80	1.61	1.54	1.74	1.70	1.27	6.43	6.25
adjusted	1.83	1.60	1.25	0.85	1.66	1.59	1.79	1.75	1.57	5.36	6.69
Weighted-average number of common shares outstanding											
Basic	1,814.2	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
Diluted	1,815.8	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

Balance Sheet (\$ billions)

Total assets	\$ 1,735.6	\$ 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
Total equity	95.4	95.5	92.5	93.3	88.8	87.7	86.4	84.9	81.7	95.5	87.7

Risk Metrics (\$ billions, except as noted)

Common Equity Tier 1 Capital risk-weighted assets ^{3,4}	\$ 467.2	\$ 478.9	\$ 478.1	\$ 524.0	\$ 476.0	\$ 456.0	\$ 454.9	\$ 452.3	\$ 439.3	\$ 478.9	\$ 456.0
Common Equity Tier 1 Capital ^{5,6}	63.4	62.6	59.5	57.7	55.7	55.0	54.5	54.3	52.7	62.6	55.0
Common Equity Tier 1 Capital ratio ^{3,4}	13.6 %	13.1 %	12.5 %	11.0 %	11.7 %	12.1 %	12.0 %	12.0 %	12.0 %	13.1 %	12.1 %
Tier 1 Capital ^{5,6}	\$ 69.4	\$ 69.1	\$ 66.2	\$ 64.3	\$ 62.3	\$ 61.7	\$ 61.1	\$ 61.0	\$ 59.4	\$ 69.1	\$ 61.7
Tier 1 Capital ratio ^{3,4}	14.8 %	14.4 %	13.8 %	12.3 %	13.1 %	13.5 %	13.4 %	13.5 %	13.5 %	14.4 %	13.5 %
Total Capital ratio ^{3,4}	17.4	16.7	16.5	15.3	15.7	16.3	16.1	15.8	15.9	16.7	16.3
Leverage ratio ⁵	4.5	4.5	4.4	4.2	4.0	4.0	4.1	4.2	4.1	4.5	4.0
Liquidity coverage ratio (LCR) ⁶	139	145	150	135	137	133	132	135	131	n/a ⁷	n/a
Net stable funding ratio (NSFR)	128	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Economic value of shareholders' equity (EVE) sensitivity before tax (\$ millions) ⁸											
1% increase in interest rates	\$ (1,625)	\$ (1,876)	\$ (2,005)	\$ (2,119)	\$ (2,021)	\$ (1,832)	\$ n/a	\$ n/a	\$ n/a	\$ (1,876)	\$ (1,832)
1% decrease in interest rates	143	277	235	322	803	618	n/a	n/a	n/a	277	618
Net interest income sensitivity (NIIS) before tax (\$ millions) ⁸											
1% increase in interest rates	2,299	1,926	2,036	1,602	909	890	n/a	n/a	n/a	1,926	890
1% decrease in interest rates	(934)	(872)	(969)	(1,140)	(1,282)	(1,231)	n/a	n/a	n/a	(872)	(1,231)
Net impaired loans – personal, business, and government (\$ millions) ⁹	2,280	2,323	2,609	2,515	2,336	2,298	2,237	2,522	2,754	2,323	2,298
As a % of net loans and acceptances	0.31 %	0.32 %	0.35 %	0.33 %	0.33 %	0.33 %	0.32 %	0.37 %	0.41 %	0.32 %	0.33 %
Provision for credit losses as a % of average net loans and acceptances ⁹	0.17	0.49	1.17	1.76	0.52	0.51	0.38	0.39	0.50	1.00	0.45
Rating of senior debt: ¹⁰											
Moody's	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Standard and Poor's	A	A	A	A	A	A	A	A	A	A	A
Rating of legacy senior debt: ¹¹											
Moody's	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1
Standard and Poor's	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

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

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

³ Amounts are calculated in accordance with the Basel III regulatory framework.

⁴ 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.

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 January 31, 2021, October 31, 2020, July 31, 2020, April 30, 2020, January 31, 2020, October 31, 2019, July 31, 2019, April 30, 2019 and January 31, 2019 was calculated as an average of 61, 62, 64, 62, 60, 64, 61 and 62 daily data points, respectively, in the quarter.

⁷ Not applicable.

⁸ Effective the first quarter of 2020, the Bank has adopted EVE and NIIS 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 Value¹

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

LINE #	2021 Q1	Q4	Q3	2020 Q2	Q1	Q4	Q3	2019 Q2	Q1	Full Year 2020	2019
Business Performance											
Net income available to common shareholders and non-controlling interests in subsidiaries – reported	1	\$ 3,212	\$ 5,079	\$ 2,180	\$ 1,447	\$ 2,922	\$ 2,788	\$ 3,186	\$ 3,110	\$ 2,350	\$ 11,628 \$ 11,434
Average common equity	2	89,211	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	14.3 %	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	14.7	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	19.9	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	20.1	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 ²	7	2.69	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 ²	8	2.78	2.42	1.79	1.25	2.57	2.51	2.87	2.95	2.61	2.01 2.73
Efficiency ratio – reported	9	53.5	48.2	49.8	48.6	51.5	53.6	51.2	51.3	58.6	49.5 53.6
Efficiency ratio – adjusted	10	53.1	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	21.0	(4.4)	18.8	16.5	19.1	20.2	21.6	21.0	19.4	9.7 20.7
Adjusted (TEB)	12	21.9	20.8	20.2	17.9	19.9	21.0	22.2	21.6	21.1	20.0 21.5
Net interest margin ³	13	1.53	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	89,445	89,693	89,581	89,483	89,630	90,049	90,044	88,445	87,568	89,598 89,031
Common Share Performance											
Closing market price (\$)	15	\$ 72.46	\$ 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	49.44	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	1.47	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	11.0	9.2	11.5	10.2	11.1	12.0	12.3	12.3	12.3	9.2 12.0
Adjusted	19	13.1	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 ⁴	20	4.1 %	(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	1,816.0	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	\$ 131.6	\$ 106.7	\$ 107.5	\$ 104.9	\$ 132.3	\$ 136.3	\$ 140.4	\$ 139.7	\$ 135.5	\$ 106.7 \$ 136.3
Dividend Performance											
Dividend per common share (\$)	23	\$ 0.79	\$ 0.79	\$ 0.79	\$ 0.79	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.74	\$ 0.67	\$ 3.11 \$ 2.89
Dividend yield ⁵	24	4.5 %	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	44.6	28.2	65.3	98.2	45.8	48.0	42.3	43.4	52.6	48.3 46.1
Adjusted	26	43.2	49.2	63.0	92.8	44.6	46.5	41.1	42.1	42.7	57.9 43.0

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

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

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

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

⁵ 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^{1,2}

(\$ millions, except as noted)

For the period ended

Operating results – adjusted

	LINE #	2021 Q1	Q4	2020 Q3	Q2	Q1	Q4	2019 Q3	Q2	Q1	Full Year 2020	2019
Net interest income	1	\$ 6,030	\$ 6,027	\$ 6,101	\$ 6,200	\$ 6,169	\$ 6,066	\$ 5,980	\$ 5,876	\$ 5,899	\$ 24,497	\$ 23,821
Non-interest income	2	4,782	4,396	4,564	4,328	4,440	4,274	4,519	4,352	4,099	17,728	17,244
Total revenue	3	10,812	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	313	917	2,188	3,218	919	891	655	633	850	7,242	3,029
Insurance claims and related expenses	5	780	630	805	671	780	705	712	668	702	2,886	2,787
Non-interest expenses	6	5,744	5,646	5,244	5,051	5,397	5,463	5,298	5,163	5,161	21,338	21,085

Income before income taxes and share of net income from investment in Schwab and TD Ameritrade

Provision for (recovery of) income taxes	7	3,975	3,230	2,428	1,588	3,513	3,281	3,834	3,764	3,285	10,759	14,164
Share of net income from investment in Schwab and TD Ameritrade	8	836	636	454	260	670	660	824	787	678	2,020	2,949
Net income – adjusted	9	241	376	353	271	229	325	328	289	346	1,229	1,288
Preferred dividends	10	3,380	2,970	2,327	1,599	3,072	2,946	3,338	3,266	2,953	9,968	12,503
	11	65	64	68	68	67	68	62	62	60	267	252

Net income available to common shareholders and non-controlling interests in subsidiaries – adjusted

Attributable to:	12	3,315	2,906	2,259	1,531	3,005	2,878	3,276	3,204	2,893	9,701	12,251
Non-controlling interests in subsidiaries, net of income taxes	13	–	–	–	–	–	–	–	–	18	–	18
Net income available to common shareholders – adjusted	14	\$ 3,315	\$ 2,906	\$ 2,259	\$ 1,531	\$ 3,005	\$ 2,878	\$ 3,276	\$ 3,204	\$ 2,875	\$ 9,701	\$ 12,233

Pre-tax adjustments for items of note

Amortization of intangibles ³	15	\$ (74)	\$ (61)	\$ (63)	\$ (68)	\$ (70)	\$ (74)	\$ (75)	\$ (78)	\$ (80)	\$ (262)	\$ (307)
Acquisition and integration charges related to the Schwab transaction ⁴	16	(38)	–	–	–	–	–	–	–	–	–	–
Net gain on sale of the investment in TD Ameritrade ⁵	17	–	1,421	–	–	–	–	–	–	–	1,421	–
Charges related to the long-term loyalty agreement with Air Canada ⁶	18	–	–	–	–	–	–	–	–	(607)	–	(607)
Charges associated with the acquisition of Greystone ⁷	19	–	(25)	(25)	(26)	(24)	(30)	(26)	(30)	(31)	(100)	(117)
Total	20	\$ (112)	\$ 1,335	\$ (88)	\$ (94)	\$ (94)	\$ (104)	\$ (101)	\$ (108)	\$ (718)	\$ 1,059	\$ (1,031)

Less: Impact of income taxes

Amortization of intangibles ³	21	\$ (9)	\$ (8)	\$ (9)	\$ (9)	\$ (11)	\$ (12)	\$ (11)	\$ (12)	\$ (13)	\$ (37)	\$ (48)
Acquisition and integration charges related to the Schwab transaction ⁴	22	–	–	–	–	–	–	–	–	–	–	–
Net gain on sale of the investment in TD Ameritrade ⁵	23	–	(829)	–	–	–	–	–	–	–	(829)	–
Charges related to the long-term loyalty agreement with Air Canada ⁶	24	–	–	–	–	–	–	–	–	(161)	–	(161)
Charges associated with the acquisition of Greystone ⁷	25	–	(1)	–	(1)	–	(2)	–	(2)	(1)	(2)	(5)
Total	26	\$ (9)	\$ (838)	\$ (9)	\$ (10)	\$ (11)	\$ (14)	\$ (11)	\$ (14)	\$ (175)	\$ (868)	\$ (214)

Total adjustment for items of note

Net income available to common shareholders – reported	27	\$ (103)	\$ 2,173	\$ (79)	\$ (84)	\$ (83)	\$ (90)	\$ (90)	\$ (94)	\$ (543)	\$ 1,927	\$ (817)
	28	\$ 3,212	\$ 5,079	\$ 2,180	\$ 1,447	\$ 2,922	\$ 2,788	\$ 3,186	\$ 3,110	\$ 2,332	\$ 11,628	\$ 11,416

After-Tax Increase (Decrease) in Diluted Earnings per Share (\$) ⁸

Amortization of intangibles ³	29	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.12	\$ 0.14
Acquisition and integration charges related to the Schwab transaction ⁴	30	0.02	–	–	–	–	–	–	–	–	–	–
Net gain on sale of the investment in TD Ameritrade ⁵	31	–	(1.24)	–	–	–	–	–	–	–	(1.24)	–
Charges related to the long-term loyalty agreement with Air Canada ⁶	32	–	–	–	–	–	–	–	–	0.24	–	0.24
Charges associated with the acquisition of Greystone ⁷	33	–	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.05	0.06
Total	34	\$ 0.06	\$ (1.20)	\$ 0.04	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.30	\$ (1.07)	\$ 0.44

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

² The adjustments for items of note are removed from reported results to arrive at adjusted results.

³ 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 share of net income from investment in Schwab and 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.

⁴ 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 and Schwab incurred acquisition and integration-related charges. Acquisition and integration-related charges include the after-tax amounts for the Bank's share of charges associated with Schwab's acquisition of TD Ameritrade primarily related to professional services, compensation and benefits, and other expenses, and the Bank's integration-related costs. These amounts have been recorded as an adjustment to net income and were reported in the Corporate segment.

⁵ As a result of the Schwab transaction, 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.

⁶ 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.

⁷ 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.

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 Margin¹

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

(\$ millions, except as noted) For the period ended		LINE #	2021 Q1	Q4	2020 Q3 Q2		Q1	2019 Q4 Q3 Q2 Q1			Full Year 2020 2019		
Interest Income													
Loans	1	\$	6,190	\$ 6,339	\$ 6,606	\$ 7,376	\$ 8,016	\$ 8,137	\$ 8,172	\$ 7,718	\$ 7,843	\$ 28,337	\$ 31,870
Securities	2		1,344	1,416	1,484	1,994	2,252	2,295	2,304	2,338	2,454	7,146	9,391
Deposits with banks	3		76	70	55	105	120	126	179	190	188	350	683
Total interest income	4		7,610	7,825	8,145	9,475	10,388	10,558	10,655	10,246	10,485	35,833	41,944
Interest Expense													
Deposits	5		1,131	1,286	1,507	2,454	3,200	3,440	3,542	3,318	3,432	8,447	13,732
Securitization liabilities	6		76	75	79	99	126	123	125	129	145	379	522
Subordinated notes and debentures	7		94	100	113	106	107	107	100	93	95	426	395
Other ²	8		279	337	345	616	786	822	908	830	914	2,084	3,474
Total interest expense	9		1,580	1,798	2,044	3,275	4,219	4,492	4,675	4,370	4,586	11,336	18,123
Net Interest Income	10		6,030	6,027	6,101	6,200	6,169	6,066	5,980	5,876	5,899	24,497	23,821
TEB adjustment	11		42	44	47	30	38	36	37	33	21	159	127
Net Interest Income (TEB)	12	\$	6,072	\$ 6,071	\$ 6,148	\$ 6,230	\$ 6,207	\$ 6,102	\$ 6,017	\$ 5,909	\$ 5,920	\$ 24,656	\$ 23,948
Average total assets (\$ billions)													
Average earning assets (\$ billions)	13	\$	1,746	\$ 1,718	\$ 1,681	\$ 1,568	\$ 1,449	\$ 1,431	\$ 1,405	\$ 1,352	\$ 1,370	\$ 1,604	\$ 1,390
	14		1,563	1,531	1,494	1,374	1,292	1,264	1,240	1,191	1,200	1,423	1,224
Net interest margin													
	15		1.53 %	1.57 %	1.62 %	1.83 %	1.90 %	1.90 %	1.91 %	2.02 %	1.95 %	1.72 %	1.95 %

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

² 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 Income¹

(\$ millions) For the period ended	LINE #	2021 Q1	Q4	Q3	2020 Q2	Q1	Q4	Q3	2019 Q2	Q1	Full Year 2020	2019
Investment and Securities Services												
Broker dealer fees and commissions	1	\$ 290	\$ 229	\$ 240	\$ 231	\$ 165	\$ 157	\$ 150	\$ 155	\$ 175	\$ 865	\$ 637
Full-service brokerage and other securities services	2	341	309	298	310	307	309	301	297	284	1,224	1,191
Underwriting and advisory	3	208	157	206	204	150	140	116	174	90	717	520
Investment management fees	4	162	157	156	148	162	158	159	157	155	623	629
Mutual fund management	5	484	463	441	429	464	452	455	434	427	1,797	1,768
Trust fees	6	25	26	27	31	31	30	32	32	33	115	127
Total investment and securities services	7	1,510	1,341	1,368	1,353	1,279	1,246	1,213	1,249	1,164	5,341	4,872
Credit fees	8	358	354	359	352	335	322	333	331	303	1,400	1,289
Net securities gain (loss)	9	20	32	10	(12)	10	31	23	35	(11)	40	78
Trading income (loss)	10	272	246	474	368	316	237	398	237	175	1,404	1,047
Income (loss) from non-trading financial instruments at fair value through profit or loss	11	68	11	81	(90)	12	6	31	73	11	14	121
Income (loss) from financial instruments designated at fair value through profit or loss												
Related to insurance subsidiaries ²	12	7	(11)	63	19	29	(19)	34	49	31	100	95
Deposits	13	(1)	12	64	(95)	48	(25)	(9)	7	3	29	(24)
Loan commitments ³	14	(37)	(35)	(5)	(5)	(49)	(47)	(25)	(10)	5	(94)	(77)
Other	15	5	7	18	(3)	(2)	2	8	7	(3)	20	14
Service charges	16	643	633	571	654	735	743	736	692	714	2,593	2,885
Card services	17	595	566	458	510	620	578	630	614	643	2,154	2,465
Insurance revenue ²	18	1,228	1,130	1,177	1,127	1,131	1,124	1,088	1,035	1,035	4,565	4,282
Other income												
Foreign exchange – non-trading	19	55	24	77	104	26	94	31	41	72	231	238
Other ⁴	20	59	1,507	(151)	46	(50)	(18)	28	(8)	(43)	1,352	(41)
Total other income (loss)	21	114	1,531	(74)	150	(24)	76	59	33	29	1,583	197
Total non-interest income	22	\$ 4,782	\$ 5,817	\$ 4,564	\$ 4,328	\$ 4,440	\$ 4,274	\$ 4,519	\$ 4,352	\$ 4,099	\$ 19,149	\$ 17,244

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

² 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.

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

⁴ 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 5 on page 4.

Non-Interest Expenses¹

(\$ millions) For the period ended		LINE #	2021 Q1	Q4	Q3	2020 Q2	Q1	Q4	Q3	2019 Q2	Q1	Full Year 2020		2019
Salaries and Employee Benefits														
Salaries	1	\$	1,808	\$ 1,804	\$ 1,835	\$ 1,816	\$ 1,770	\$ 1,766	\$ 1,748	\$ 1,705	\$ 1,702	\$	7,225	\$ 6,921
Incentive compensation	2		778	631	773	644	737	650	683	676	673		2,785	2,682
Pension and other employee benefits	3		570	447	443	467	526	330	422	420	481		1,883	1,653
Total salaries and employee benefits	4		3,156	2,882	3,051	2,927	3,033	2,746	2,853	2,801	2,856		11,893	11,256
Occupancy														
Rent ²	5		57	128	74	76	71	240	234	237	233		349	944
Depreciation and impairment losses	6		347	365	249	249	238	109	103	97	96		1,101	405
Other	7		141	147	127	137	129	126	109	120	131		540	486
Total occupancy	8		545	640	450	462	438	475	446	454	460		1,990	1,835
Technology and Equipment														
Equipment, data processing and licenses ²	9		352	378	356	353	324	343	327	308	303		1,411	1,281
Depreciation and impairment losses	10		52	64	51	55	53	57	47	48	48		223	200
Total technology and equipment	11		404	442	407	408	377	400	374	356	351		1,634	1,481
Amortization of Other Intangibles														
Software and asset servicing rights	12		141	169	165	161	156	161	145	144	139		651	589
Other	13		39	38	38	44	46	50	50	55	56		166	211
Total amortization of other intangibles	14		180	207	203	205	202	211	195	199	195		817	800
Communication and Marketing														
Restructuring Charges	15		267	338	258	278	313	318	298	320	266		1,187	1,202
Brokerage-Related and Sub-Advisory Fees	16		24	(8)	—	(3)	(5)	154	27	(5)	(1)		(16)	175
Professional, Advisory and Outside Services	17		98	94	89	94	85	86	84	83	83		362	336
Other Expenses ^{3,4}	18		313	435	317	361	338	467	375	407	417		1,451	1,666
Total non-interest expenses	19		797	679	532	389	686	686	722	633	1,228		2,286	3,269
	20	\$	5,784	\$ 5,709	\$ 5,307	\$ 5,121	\$ 5,467	\$ 5,543	\$ 5,374	\$ 5,248	\$ 5,855	\$	21,604	\$ 22,020

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

² 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 was recorded in Non-interest expense. Remaining rent expense in these line items reflects rent payments exempt from IFRS 16.

³ Includes the retailer program partners' share of the U.S. strategic cards portfolio.

⁴ 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 6 on page 4.

Restructuring Charges

(\$ millions) For the period ended	LINE #	2021 Q1	2020				2019				Full Year	
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
Balance at beginning of period	1	\$ 90	\$ 101	\$ 116	\$ 134	\$ 241	\$ 104	\$ 94	\$ 105	\$ 121	\$ 241	\$ 121
Impact of adoption of IFRS 16 ²	2	—	—	—	—	(75)	—	—	—	—	(75)	—
Additions	3	25	—	—	—	—	155	29	—	—	—	184
Amount used	4	(18)	(7)	(13)	(18)	(32)	(16)	(16)	(6)	(15)	(70)	(53)
Release of unused amounts	5	(1)	(8)	—	(3)	(5)	(1)	(2)	(5)	(1)	(16)	(9)
Foreign currency translation adjustments and other	6	(3)	4	(2)	3	5	(1)	(1)	—	—	10	(2)
Balance at end of period	7	\$ 93	\$ 90	\$ 101	\$ 116	\$ 134	\$ 241	\$ 104	\$ 94	\$ 105	\$ 90	\$ 241

¹ 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.

Canadian Retail Segment

RESULTS OF OPERATIONS

(\$ millions, except as noted)

For the period ended

LINE #	2021 Q1	Q4	2020 Q3	Q2	Q1	Q4	2019 Q3	Q2	Q1	Full Year	
										2020	2019
Net interest income	\$ 2,978	\$ 2,982	\$ 2,910	\$ 3,002	\$ 3,167	\$ 3,173	\$ 3,122	\$ 3,010	\$ 3,044	\$ 12,061	\$ 12,349
Non-interest income	3,367	3,047	3,116	3,021	3,088	2,960	3,024	2,949	2,944	12,272	11,877
Total revenue	6,345	6,029	6,026	6,023	6,255	6,133	6,146	5,959	5,988	24,333	24,226
Provision for (recovery of) credit losses ¹											
Impaired	167	199	372	365	320	324	282	256	264	1,256	1,126
Performing	(25)	52	579	788	71	76	34	24	46	1,490	180
Total provision for (recovery of) credit losses	142	251	951	1,153	391	400	316	280	310	2,746	1,306
Insurance claims and other related expenses	780	630	805	671	780	705	712	668	702	2,886	2,787
Non-interest expenses ²	2,654	2,684	2,533	2,588	2,636	2,637	2,533	2,481	3,084	10,441	10,735
Income (loss) before income taxes	2,769	2,464	1,737	1,611	2,448	2,391	2,585	2,530	1,892	8,260	9,398
Provision for (recovery of) income taxes	732	662	474	439	659	646	695	681	513	2,234	2,535
Net income – reported	2,037	1,802	1,263	1,172	1,789	1,745	1,890	1,849	1,379	6,026	6,863
Adjustments for items of note, net of income taxes ³	–	24	25	25	24	28	26	28	476	98	558
Net income – adjusted	\$ 2,037	\$ 1,826	\$ 1,288	\$ 1,197	\$ 1,813	\$ 1,773	\$ 1,916	\$ 1,877	\$ 1,855	\$ 6,124	\$ 7,421
Average common equity (\$ billions)	\$ 17.6	\$ 17.7	\$ 17.8	\$ 17.5	\$ 19.2	\$ 18.3	\$ 18.0	\$ 17.5	\$ 17.3	\$ 18.0	\$ 17.8
Return on common equity – reported ⁴	46.0 %	40.5 %	28.3 %	27.2 %	37.1 %	37.9 %	41.7 %	43.2 %	31.6 %	33.4 %	38.6 %
Return on common equity – adjusted ⁴	46.0	41.0	28.8	27.8	37.6	38.5	42.2	43.9	42.5	33.9	41.7

Key Performance Indicators

(\$ billions, except as noted)

Common Equity Tier 1 Capital risk-weighted assets⁵

Average loans – personal	17	\$ 144	\$ 144	\$ 143	\$ 144	\$ 141	\$ 118	\$ 117	\$ 115	\$ 110	\$ 144	\$ 118
Real estate secured lending												
Residential mortgages	18	212.5	207.5	203.1	200.9	200.1	197.7	195.0	193.3	193.4	202.9	194.9
Home Equity Line of Credit (HELOC) – amortizing ⁶	19	62.4	59.9	58.3	57.4	56.8	55.5	53.7	52.1	51.3	58.1	53.1
Real estate secured lending – amortizing	20	274.9	267.4	261.4	258.3	256.9	253.2	248.7	245.4	244.7	261.0	248.0
HELOC – non-amortizing ⁶	21	32.1	32.8	33.1	33.6	33.9	34.6	34.9	34.9	35.2	33.4	34.9
Indirect auto ⁶	22	27.7	27.5	26.2	26.0	26.1	25.8	25.2	24.7	24.7	26.4	25.1
Other ⁶	23	17.7	17.4	17.1	17.9	18.3	18.5	18.3	18.1	18.3	17.7	18.3
Credit card	24	16.6	16.9	17.1	18.8	20.0	19.9	19.9	19.3	19.7	18.2	19.7
Total average loans – personal	25	369.0	362.0	354.9	354.6	355.2	352.0	347.0	342.4	342.6	356.7	346.0
Average loans and acceptances – business	26	85.0	84.6	85.3	85.3	82.2	81.6	79.9	78.0	76.2	84.4	78.9
Average deposits												
Personal	27	240.3	234.4	227.5	213.3	208.5	203.5	199.8	196.6	194.0	221.0	198.5
Business	28	150.4	143.3	135.6	121.8	120.3	116.2	113.1	111.0	112.9	130.3	113.3
Wealth	29	37.2	34.9	33.3	30.0	25.8	24.6	24.4	24.5	23.9	31.0	24.3
Net interest margin including securitized assets	30	2.65 %	2.71 %	2.68 %	2.83 %	2.94 %	2.96 %	2.96 %	2.99 %	2.94 %	2.79 %	2.96 %
Assets under administration (AUA)	31	\$ 484	\$ 433	\$ 434	\$ 406	\$ 439	\$ 422	\$ 419	\$ 421	\$ 396	\$ 433	\$ 422
Assets under management (AUM)	32	380	358	366	346	365	353	350	349	332	358	353
Gross originated insurance premiums (\$ millions)	33	1,071	1,297	1,360	1,097	1,042	1,240	1,252	1,048	937	4,796	4,477
Efficiency ratio – reported	34	41.8 %	44.5 %	42.0 %	43.0 %	42.1 %	43.0 %	41.2 %	41.6 %	51.5 %	42.9 %	44.3 %
Efficiency ratio – adjusted	35	41.8	44.1	41.6	42.5	41.8	42.5	40.8	41.1	40.8	42.5	41.3
Non-interest expenses – adjusted ³	36	\$ 2,654	\$ 2,659	\$ 2,508	\$ 2,562	\$ 2,612	\$ 2,607	\$ 2,507	\$ 2,451	\$ 2,446	\$ 10,341	\$ 10,011
Number of Canadian retail branches at period end	37	1,087	1,085	1,087	1,087	1,088	1,091	1,097	1,100	1,099	1,085	1,091
Average number of full-time equivalent staff	38	40,714	40,725	40,652	40,712	41,394	41,650	41,583	40,498	39,997	40,872	40,936

¹ Impaired provision for credit loss (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 6 and 7 on page 4.

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

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 Dollars¹

RESULTS OF OPERATIONS

(\$ millions, except as noted)

For the period ended

LINE #	2021 Q1	2020				2019				Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
Net interest income	\$ 2,031	\$ 2,071	\$ 2,256	\$ 2,311	\$ 2,196	\$ 2,232	\$ 2,241	\$ 2,231	\$ 2,247	\$ 8,834	\$ 8,951
Non-interest income	653	646	595	491	706	717	745	677	701	2,438	2,840
Total revenue	2,684	2,717	2,851	2,802	2,902	2,949	2,986	2,908	2,948	11,272	11,791
Provision for (recovery of) credit losses ²											
Impaired	190	147	290	287	273	268	184	199	285	997	936
Performing	(55)	425	607	850	46	27	71	27	21	1,928	146
Total provision for (recovery of) credit losses	135	572	897	1,137	319	295	255	226	306	2,925	1,082
Non-interest expenses ³	1,688	1,660	1,646	1,680	1,593	1,669	1,604	1,527	1,611	6,579	6,411
Income (loss) before income taxes	861	485	308	(15)	990	985	1,127	1,155	1,031	1,768	4,298
Provision for (recovery of) income taxes	70	(47)	(48)	(117)	45	85	134	150	102	(167)	471
U.S. Retail Bank net income	791	532	356	102	945	900	993	1,005	929	1,935	3,827
Share of net income from investment in Schwab and TD Ameritrade ^{4,5,6}	209	339	317	234	201	291	294	258	311	1,091	1,154
Net income	\$ 1,000	\$ 871	\$ 673	\$ 336	\$ 1,146	\$ 1,191	\$ 1,287	\$ 1,263	\$ 1,240	\$ 3,026	\$ 4,981
Average common equity (\$ billions)	\$ 40.5	\$ 38.6	\$ 40.1	\$ 39.5	\$ 41.1	\$ 40.1	\$ 39.7	\$ 39.2	\$ 38.9	\$ 39.8	\$ 39.5
Return on common equity ⁷	9.8 %	9.0 %	6.7 %	3.7 %	11.1 %	11.8 %	12.9 %	13.2 %	12.6 %	7.7 %	12.6 %
Key Performance Indicators											
(\$ billions, except as noted)											
Common Equity Tier 1 Capital risk-weighted assets ⁸	15	\$ 223	\$ 233	\$ 231	\$ 274	\$ 247	\$ 249	\$ 249	\$ 249	\$ 249	\$ 249
Average loans – personal ⁹											
Residential mortgages	16	38.6	39.4	39.4	38.7	36.3	34.1	32.7	32.2	31.9	32.7
Consumer instalment and other personal											
HELOC	17	10.3	11.0	11.6	11.8	11.5	11.7	11.9	12.1	12.4	12.0
Indirect auto	18	31.9	32.7	33.3	33.7	32.8	32.3	30.9	30.1	30.1	30.9
Other	19	1.0	0.7	0.8	1.0	1.0	1.3	1.1	1.1	1.0	1.1
Credit card	20	16.8	16.8	17.5	19.1	19.3	18.2	17.9	17.6	18.2	18.0
Total average loans – personal ⁹	21	98.6	100.6	102.6	104.3	100.9	97.6	94.5	93.1	93.6	94.7
Average loans and acceptances – business ⁹	22	122.2	129.0	138.1	126.4	116.2	116.9	116.8	115.6	113.5	115.7
Average deposits ⁹											
Personal	23	145.2	143.5	144.3	134.0	125.1	122.6	123.4	123.5	119.9	122.3
Business	24	131.1	132.7	130.7	108.6	98.9	96.5	92.1	90.1	89.7	92.1
Schwab and TD Ameritrade insured deposit accounts	25	196.5	189.9	193.4	179.3	147.9	140.7	137.0	139.4	144.7	140.5
Net interest margin ¹⁰	26	2.24 %	2.27 %	2.50 %	2.93 %	3.07 %	3.18 %	3.27 %	3.38 %	3.42 %	3.31 %
Assets under administration	27	\$ 34	\$ 33	\$ 31	\$ 30	\$ 29	\$ 28	\$ 27	\$ 27	\$ 26	\$ 28
Assets under management	28	55	52	54	53	59	58	57	63	60	58
Efficiency ratio	29	62.9 %	61.1 %	57.7 %	60.0 %	54.9 %	56.6 %	53.7 %	52.5 %	54.6 %	54.4 %
Number of U.S. retail stores as at period end ¹¹	30	1,223	1,223	1,220	1,220	1,220	1,241	1,238	1,238	1,240	1,241
Average number of full-time equivalent staff	31	26,333	26,460	26,408	26,389	26,261	26,513	26,590	26,735	26,864	26,675

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

² Includes 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 Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

⁵ The after-tax amounts for amortization of intangibles and the acquisition and integration-related charges associated with the Schwab transaction are recorded in the Corporate segment.

⁶ The Bank's share of Schwab's and TD Ameritrade's earnings is reported with a one-month lag. Refer to Note 7 of the Interim Consolidated Financial Statements for further details.

⁷ Capital allocated to the business segments was reduced to 9% CET1 Capital effective the second quarter of 2020 compared with 10.5% in the first quarter of 2020 and 10% in fiscal 2019.

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

⁹ Amounts are presented based on a management reporting view and exclude certain accounting adjustments.

¹⁰ Net interest margin excludes the impact related to deposit sweep arrangements 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. Dollars¹

RESULTS OF OPERATIONS

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

LINE #	2021	2020				2019				Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
Net interest income	\$ 1,579	\$ 1,566	\$ 1,648	\$ 1,679	\$ 1,668	\$ 1,687	\$ 1,686	\$ 1,676	\$ 1,688	\$ 6,561	\$ 6,737
Non-interest income	507	488	437	358	536	543	561	507	528	1,819	2,139
Total revenue	2,086	2,054	2,085	2,037	2,204	2,230	2,247	2,183	2,216	8,380	8,876
Provision for (recovery of) credit losses ²											
Impaired	147	111	211	208	208	203	138	150	214	738	705
Performing	(44)	322	444	606	35	20	53	20	16	1,407	109
Total provision for (recovery of) credit losses	103	433	655	814	243	223	191	170	230	2,145	814
Non-interest expenses ³	1,313	1,254	1,205	1,218	1,210	1,261	1,208	1,148	1,209	4,887	4,826
Income (loss) before income taxes	670	367	225	5	751	746	848	865	777	1,348	3,236
Provision for (recovery of) income taxes	55	(36)	(35)	(82)	34	65	101	112	77	(119)	355
U.S. Retail Bank net income	615	403	260	87	717	681	747	753	700	1,467	2,881
Share of net income from investment in Schwab and TD Ameritrade ^{4,5,6}	161	255	230	174	152	219	220	195	235	811	869
Net income	\$ 776	\$ 658	\$ 490	\$ 261	\$ 869	\$ 900	\$ 967	\$ 948	\$ 935	\$ 2,278	\$ 3,750
Average common equity (US\$ billions)	\$ 31.4	\$ 29.2	\$ 29.3	\$ 28.8	\$ 31.1	\$ 30.3	\$ 29.9	\$ 29.4	\$ 29.3	\$ 29.6	\$ 29.7
Return on common equity ⁷	9.8 %	9.0 %	6.7 %	3.7 %	11.1 %	11.8 %	12.9 %	13.2 %	12.6 %	7.7 %	12.6 %
Key Performance Indicators											
(US\$ billions, except as noted)											
Common Equity Tier 1 Capital risk-weighted assets ⁸	\$ 174	\$ 175	\$ 172	\$ 197	\$ 187	\$ 189	\$ 188	\$ 186	\$ 184	\$ 175	\$ 189
Average loans – personal ⁹											
Residential mortgages	30.0	29.8	28.9	28.1	27.3	25.8	24.6	24.2	24.0	28.5	24.6
Consumer instalment and other personal											
HELOC	8.0	8.3	8.5	8.6	8.7	8.8	9.0	9.1	9.3	8.5	9.1
Indirect auto	24.8	24.8	24.4	24.5	24.6	24.4	23.3	22.6	22.6	24.6	23.2
Other	0.8	0.6	0.6	0.7	0.7	1.0	0.8	0.8	0.7	0.7	0.8
Credit card	13.1	12.7	12.8	13.8	14.5	13.7	13.5	13.2	13.7	13.4	13.5
Total average loans – personal ⁹	76.7	76.2	75.2	75.7	75.8	73.7	71.2	69.9	70.3	75.7	71.2
Average loans and acceptances – business ⁹	95.0	97.5	100.8	91.7	87.3	88.4	87.9	86.7	85.2	94.4	87.2
Average deposits ⁹											
Personal	112.9	108.5	105.5	97.3	94.0	92.7	92.9	92.7	90.0	101.3	92.1
Business	101.9	100.4	95.6	78.8	74.3	72.9	69.3	67.7	67.4	87.3	69.3
Schwab and TD Ameritrade insured deposit accounts	152.8	143.6	141.5	129.8	111.1	106.2	103.2	104.7	108.7	131.6	105.7
Net interest margin ¹⁰	2.24 %	2.27 %	2.50 %	2.93 %	3.07 %	3.18 %	3.27 %	3.38 %	3.42 %	2.69 %	3.31 %
Assets under administration	26	24	23	21	22	21	20	20	19	24	21
Assets under management	43	39	40	38	44	44	43	47	46	39	44
Efficiency ratio	62.9 %	61.1 %	57.8 %	59.8 %	54.9 %	56.5 %	53.8 %	52.6 %	54.6 %	58.3 %	54.4 %
Number of U.S. retail stores as at period end ¹¹	1,223	1,223	1,220	1,220	1,220	1,241	1,238	1,238	1,240	1,223	1,241
Average number of full-time equivalent staff	26,333	26,460	26,408	26,389	26,261	26,513	26,590	26,735	26,864	26,380	26,675

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

² Includes 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 Includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

⁵ The after-tax amounts for amortization of intangibles and the acquisition and integration-related charges associated with the Schwab transaction are recorded in the Corporate segment.

⁶ The Bank's share of Schwab's and TD Ameritrade's earnings is reported with a one-month lag. Refer to Note 7 of the Interim Consolidated Financial Statements for further details.

⁷ Capital allocated to the business segments was reduced to 9% CET1 Capital effective the second quarter of 2020 compared with 10.5% in the first quarter of 2020 and 10% in fiscal 2019.

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

⁹ Amounts are presented based on a management reporting view and exclude certain accounting adjustments.

¹⁰ Net interest margin excludes the impact related to deposit sweep arrangements 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

(\$ millions, except as noted) For the period ended		LINE #	2021 Q1	2020 Q4 Q3 Q2 Q1				2019 Q4 Q3 Q2 Q1				Full Year 2020 2019	
Net interest income (TEB)	1	\$ 661	\$ 609	\$ 531	\$ 493	\$ 357	\$ 278	\$ 198	\$ 262	\$ 173	\$ 1,990	\$ 911	
Non-interest income	2	649	645	866	768	689	570	716	625	409	2,968	2,320	
Total revenue	3	1,310	1,254	1,397	1,261	1,046	848	914	887	582	4,958	3,231	
Provision for (recovery of) credit losses ¹													
Impaired	4	10	(19)	52	194	52	8	12	—	—	279	20	
Performing	5	10	13	71	180	(35)	33	(11)	(5)	7	229	24	
Total provision for (recovery of) credit losses	6	20	(6)	123	374	17	41	1	(5)	7	508	44	
Non-interest expenses ²	7	711	581	669	616	652	600	594	597	602	2,518	2,393	
Income (loss) before income taxes	8	579	679	605	271	377	207	319	295	(27)	1,932	794	
Provision for (recovery of) income taxes (TEB)	9	142	193	163	62	96	47	75	74	(10)	514	186	
Net income (loss) – reported	10	\$ 437	\$ 486	\$ 442	\$ 209	\$ 281	\$ 160	\$ 244	\$ 221	\$ (17)	\$ 1,418	\$ 608	
Average common equity (\$ billions)	11	\$ 8.1	\$ 8.4	\$ 8.9	\$ 8.2	\$ 8.0	\$ 7.4	\$ 7.2	\$ 7.3	\$ 7.3	\$ 8.4	\$ 7.3	
Return on common equity ^{3,4}	12	21.3 %	23.0 %	19.7 %	10.4 %	14.0 %	8.5 %	13.4 %	12.5 %	(0.9) %	16.9 %	8.3 %	

Key Performance Indicators

(\$ billions, except as noted)

Common Equity Tier 1 Capital risk-weighted assets ^{5,6}	13	\$ 91	\$ 92	\$ 95	\$ 97	\$ 79	\$ 72	\$ 73	\$ 73	\$ 73	\$ 92	\$ 72
Average gross lending portfolio ⁷	14	58.7	61.0	69.4	65.5	55.1	52.5	49.6	48.0	48.9	62.7	49.8
Efficiency ratio	15	54.3 %	46.3 %	47.9 %	48.9 %	62.3 %	70.8 %	65.0 %	67.3 %	103.4 %	50.8 %	74.1 %
Average number of full-time equivalent staff	16	4,678	4,659	4,632	4,549	4,517	4,570	4,594	4,502	4,478	4,589	4,536

Trading-Related Income (Loss) (TEB)⁸

Interest rate and credit	17	\$ 384	\$ 437	\$ 540	\$ 479	\$ 265	\$ 150	\$ 214	\$ 149	\$ 24	\$ 1,721	\$ 537
Foreign exchange	18	151	152	169	264	182	157	182	158	178	767	675
Equity and other	19	209	172	233	(118)	165	104	104	104	49	452	361
Total trading-related income (loss)	20	\$ 744	\$ 761	\$ 942	\$ 625	\$ 612	\$ 411	\$ 500	\$ 411	\$ 251	\$ 2,940	\$ 1,573

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 \$23 million in the fourth quarter of 2019.

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

⁴ CVA is included in accordance with OSFI guidance.

⁵ 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.

⁶ Amounts are calculated in accordance with the Basel III regulatory framework.

⁷ Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, CDS, and allowance for credit losses.

⁸ Includes trading-related income reported in net interest income and non-interest income.

Corporate Segment¹

RESULTS OF OPERATIONS

(\$ millions)

For the period ended

	LINE #	2021 Q1	Q4	2020 Q3	Q2	Q1	Q4	2019 Q3	Q2	Q1	Full Year 2020 2019	
Net interest income (loss) ^{2,3}	1	\$ 360	\$ 365	\$ 404	\$ 394	\$ 449	\$ 383	\$ 419	\$ 373	\$ 435	\$ 1,612	\$ 1,610
Non-interest income (loss) ³	2	113	1,479	(13)	48	(43)	27	34	101	45	1,471	207
Total revenue	3	473	1,844	391	442	406	410	453	474	480	3,083	1,817
Provision for (recovery of) credit losses ^{3,4}												
Impaired	4	99	32	117	121	161	139	103	138	168	431	548
Performing	5	(83)	68	100	433	31	16	(20)	(6)	59	632	49
Total provision for (recovery of) credit losses	6	16	100	217	554	192	155	83	132	227	1,063	597
Non-interest expenses ^{4,5}	7	731	784	459	237	586	637	643	643	558	2,066	2,481
Income (loss) before income taxes and share of net income from investment in Schwab and TD Ameritrade	8	(274)	960	(285)	(349)	(372)	(382)	(273)	(301)	(305)	(46)	(1,261)
Provision for (recovery of) income taxes ²	9	(117)	(1,010)	(144)	(134)	(141)	(132)	(91)	(132)	(102)	(1,429)	(457)
Share of net income from investment in Schwab and TD Ameritrade ⁶	10	(40)	14	11	13	4	10	9	8	11	42	38
Net income (loss) – reported	11	(197)	1,984	(130)	(202)	(227)	(240)	(173)	(161)	(192)	1,425	(766)
Adjustments for items of note, net of income taxes ⁷	12	103	(2,197)	54	59	59	62	64	66	67	(2,025)	259
Net income (loss) – adjusted	13	\$ (94)	\$ (213)	\$ (76)	\$ (143)	\$ (168)	\$ (178)	\$ (109)	\$ (95)	\$ (125)	\$ (600)	\$ (507)
Decomposition of Adjustments for Items of Note, Net of Income Taxes⁷												
Amortization of intangibles	14	\$ 65	\$ 53	\$ 54	\$ 59	\$ 59	\$ 62	\$ 64	\$ 66	\$ 67	\$ 225	\$ 259
Acquisition and integration charges related to the Schwab transaction	15	38	–	–	–	–	–	–	–	–	–	–
Net gain on sale of the investment in TD Ameritrade	16	–	(2,250)	–	–	–	–	–	–	–	(2,250)	–
Impact from the U.S. tax reform	17	–	–	–	–	–	–	–	–	–	–	–
Total adjustments for items of note	18	\$ 103	\$ (2,197)	\$ 54	\$ 59	\$ 59	\$ 62	\$ 64	\$ 66	\$ 67	\$ (2,025)	\$ 259
Decomposition of Items included in Net Income (Loss) – Adjusted												
Net corporate expenses	19	\$ (182)	\$ (302)	\$ (153)	\$ (199)	\$ (179)	\$ (201)	\$ (156)	\$ (176)	\$ (182)	\$ (833)	\$ (715)
Other	20	88	89	77	56	11	23	47	81	39	233	190
Non-controlling interests	21	–	–	–	–	–	–	–	–	18	–	18
Net income (loss) – adjusted	22	\$ (94)	\$ (213)	\$ (76)	\$ (143)	\$ (168)	\$ (178)	\$ (109)	\$ (95)	\$ (125)	\$ (600)	\$ (507)
Average number of full-time equivalent staff	23	17,720	17,849	17,889	17,833	17,458	17,316	17,277	16,710	16,229	17,757	16,884

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

² Includes the elimination of TEB adjustments reported in Wholesale Banking's results.

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

⁴ 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 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).

⁵ 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.

⁶ Includes the after-tax amounts for amortization of intangibles and the acquisition and integration-related charges associated with the Schwab transaction.

⁷ For detailed footnotes to the items of note, refer to page 4.

Balance Sheet

\$ millions)		LINE	2021	2020				2019			
As at	#		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
ASSETS											
Cash and due from banks		1	\$ 6,250	\$ 6,445	\$ 5,410	\$ 5,297	\$ 5,073	\$ 4,863	\$ 5,012	\$ 5,009	\$ 4,381
Interest-bearing deposits with banks		2	217,106	164,149	161,519	146,760	34,057	25,583	34,697	28,453	31,671
Trading loans, securities, and other		3	156,351	148,318	144,771	131,830	162,475	146,000	142,161	132,805	122,070
Non-trading financial assets at fair value through profit or loss		4	7,690	8,548	10,675	8,668	7,172	6,503	6,033	4,202	3,875
Derivatives		5	53,596	54,242	77,320	73,836	45,604	48,894	52,555	43,624	45,094
Financial assets designated at fair value through profit or loss		6	4,257	4,739	6,385	3,579	3,614	4,040	4,018	3,379	3,760
Financial assets at fair value through other comprehensive income		7	98,290	103,285	117,457	120,705	107,872	111,104	116,700	125,109	126,253
		8	320,184	319,132	356,608	338,618	326,737	316,541	321,467	309,119	301,052
Debt securities at amortized cost, net of allowance for credit losses		9	210,206	227,679	200,111	160,385	134,854	130,497	116,390	111,544	107,162
Securities purchased under reverse repurchase agreements		10	156,176	169,162	159,672	167,791	165,795	165,935	162,644	149,949	132,430
Loans											
Residential mortgages		11	253,868	252,219	246,137	243,450	238,560	235,640	231,349	227,258	225,700
Consumer instalment and other	HELOC	12	105,564	105,791	103,859	104,241	102,300	102,602	101,817	100,350	99,172
	Indirect auto	13	59,173	60,437	59,800	59,138	58,339	58,151	56,842	54,989	53,724
	Other	14	20,213	19,232	18,735	19,291	19,864	19,581	19,563	19,369	19,046
Credit card		15	30,740	32,334	32,640	34,242	37,169	36,564	36,756	36,004	35,726
Business and government		16	244,370	255,799	268,409	293,533	241,617	236,517	233,374	229,423	218,829
		17	713,928	725,812	729,580	753,895	697,849	689,055	679,701	667,393	652,197
Allowance for loan losses		18	(7,932)	(8,289)	(8,133)	(6,925)	(4,683)	(4,447)	(3,769)	(3,778)	(3,729)
Loans, net of allowance for loan losses		19	705,996	717,523	721,447	746,970	693,166	684,608	675,932	663,615	648,468
Other											
Customers' liability under acceptances		20	18,760	14,941	13,394	14,395	14,155	13,494	15,219	16,189	17,881
Investment in Schwab and TD Ameritrade		21	11,740	12,174	10,014	10,175	9,456	9,316	9,108	9,027	8,679
Goodwill		22	16,540	17,148	17,229	17,823	17,047	16,976	17,006	17,232	16,941
Other intangibles		23	1,999	2,125	2,232	2,369	2,422	2,503	2,565	2,623	2,647
Land, buildings, equipment, and other depreciable assets		24	9,740	10,136	9,625	9,858	9,624	5,513	5,463	5,500	5,353
Deferred tax assets		25	2,229	2,444	1,956	1,623	1,803	1,799	1,898	2,136	2,266
Amounts receivable from brokers, dealers and clients		26	41,251	33,951	20,225	31,427	26,338	20,575	21,169	18,954	26,827
Other assets		27	17,418	18,856	17,863	20,254	16,902	17,087	16,872	17,238	16,748
		28	119,677	111,775	92,538	107,924	97,747	87,263	89,300	88,899	97,342
Total assets		29	\$ 1,735,595	\$ 1,715,865	\$ 1,697,305	\$ 1,673,745	\$ 1,457,429	\$ 1,415,290	\$ 1,405,442	\$ 1,356,588	\$ 1,322,506
LIABILITIES											
Trading deposits		30	\$ 47,154	\$ 19,177	\$ 22,118	\$ 26,398	\$ 27,344	\$ 26,885	\$ 37,796	\$ 53,974	\$ 82,559
Derivatives		31	56,727	53,203	80,685	72,990	45,535	50,051	53,569	42,199	42,665
Securitization liabilities at fair value		32	13,619	13,718	13,402	13,473	13,082	13,058	12,749	12,738	12,294
Financial liabilities designated at fair value through profit or loss		33	49,087	59,665	100,339	94,164	112,040	105,131	95,774	57,783	26,885
		34	166,587	145,763	216,544	207,025	198,001	195,125	199,888	166,694	164,403
Deposits											
Personal Non-term		35	578,266	565,932	549,332	544,227	459,391	445,424	433,923	433,532	428,040
Term		36	56,967	59,268	60,466	60,439	59,264	58,006	57,615	56,729	55,092
Banks		37	22,994	28,969	20,171	24,545	17,223	16,751	16,560	19,669	16,766
Business and government		38	480,969	481,164	461,309	449,095	372,539	366,796	362,228	365,413	349,440
		39	1,139,196	1,135,333	1,091,278	1,078,306	908,417	886,977	870,326	875,343	849,338
Other											
Acceptances		40	18,760	14,941	13,394	14,395	14,155	13,494	15,219	16,189	17,881
Obligations related to securities sold short		41	41,768	34,999	33,783	28,731	37,488	29,656	35,299	36,365	38,890
Obligations related to securities sold under repurchase agreements		42	175,672	188,876	171,881	163,717	126,296	125,856	123,208	107,885	94,762
Securitization liabilities at amortized cost		43	15,216	15,768	15,093	14,516	14,090	14,086	14,179	14,020	13,986
Amounts payable to brokers, dealers and clients		44	37,105	35,143	17,672	29,419	28,162	23,746	21,866	19,323	26,094
Insurance-related liabilities		45	7,604	7,590	7,601	6,922	6,977	6,920	6,792	6,644	6,698
Other liabilities		46	26,879	30,476	25,116	23,356	24,330	21,004	21,687	20,259	19,891
		47	323,004	327,793	284,540	281,056	251,498	234,762	238,250	220,685	218,202
Subordinated notes and debentures		48	11,383	11,477	12,477	14,024	10,711	10,725	10,596	8,968	8,893
Total liabilities		49	1,640,170	1,620,366	1,604,839	1,580,411	1,368,627	1,327,589	1,319,060	1,271,690	1,240,836
EQUITY											
Shareholders' Equity											
Common shares		50	22,645	22,487	22,361	21,766	21,773	21,713	21,722	21,718	21,661
Preferred shares		51	5,650	5,650	5,800	5,800	5,800	5,800	5,800	5,350	5,350
Treasury shares: Common		52	(171)	(37)	(59)	(25)	(131)	(41)	(44)	(49)	(139)
Preferred		53	(4)	(4)	(5)	(3)	(7)	(6)	(4)	(6)	(3)
Contributed surplus		54	121	121	128	124	161	157	157	162	158
Retained earnings		55	56,032	53,845	49,934	49,702	50,119	49,497	48,818	47,980	46,660
Accumulated other comprehensive income (loss)		56	11,152	13,437	14,307	15,970	11,087	10,581	9,933	9,743	7,983
Total equity		57	95,425	95,499	92,466	93,334	88,802	87,701	86,382	84,898	81,670
Total liabilities and equity		58	\$ 1,735,595	\$ 1,715,865	\$ 1,697,305	\$ 1,673,745	\$ 1,457,429	\$ 1,415,290	\$ 1,405,442	\$ 1,356,588	\$ 1,322,506

Assets Under Administration and Management

(\$ millions) As at	LINE #	2021 Q1	2020				2019			
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets Under Administration										
U.S. Retail	1	\$ 33,836	\$ 32,557	\$ 30,771	\$ 29,818	\$ 28,902	\$ 27,575	\$ 26,765	\$ 27,013	\$ 25,591
Canadian Retail	2	484,357	432,567	434,152	406,128	439,232	422,213	418,870	420,721	395,864
Total	3	\$ 518,193	\$ 465,124	\$ 464,923	\$ 435,946	\$ 468,134	\$ 449,788	\$ 445,635	\$ 447,734	\$ 421,455
Assets Under Management										
U.S. Retail	4	\$ 54,533	\$ 51,794	\$ 53,801	\$ 52,683	\$ 58,858	\$ 57,598	\$ 56,604	\$ 62,578	\$ 60,014
Canadian Retail	5	379,796	357,917	366,205	345,508	365,390	352,976	350,282	348,620	331,672
Total	6	\$ 434,329	\$ 409,711	\$ 420,006	\$ 398,191	\$ 424,248	\$ 410,574	\$ 406,886	\$ 411,198	\$ 391,686

Change in Accumulated Other Comprehensive Income, Net of Income Taxes¹

(\$ millions) For the period ended		LINE #	2021 Q1	2020				2019				Full Year	
				Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
Unrealized Gains (Losses) on Debt Securities at Fair Value through Other Comprehensive Income													
Balance at beginning of period		1	\$ 543	\$ 475	\$ 24	\$ 338	\$ 290	\$ 351	\$ 346	\$ 315	\$ 249	\$ 290	\$ 249
Change in unrealized gains (losses)		2	219	69	461	(328)	55	(39)	27	59	26	257	73
Change in allowance for expected credit losses on debt securities at fair value through other comprehensive income		3	1	1	(5)	6	—	1	—	(2)	—	2	(1)
Reclassification to earnings of losses (gains)		4	(17)	(2)	(5)	8	(7)	(23)	(22)	(26)	40	(6)	(31)
Net change for the period		5	203	68	451	(314)	48	(61)	5	31	66	253	41
Balance at end of period		6	746	543	475	24	338	290	351	346	315	543	290
Unrealized Gains (Losses) on Equity Securities at Fair Value through Other Comprehensive Income													
Balance at beginning of period		7	(252)	(230)	(246)	(8)	(40)	(35)	(29)	3	55	(40)	55
Change in unrealized gains (losses)		8	98	(31)	16	(242)	32	(5)	(6)	—	(35)	(225)	(46)
Reclassification to retained earnings of losses (gains)		9	—	9	—	4	—	—	—	(32)	(17)	13	(49)
Net change for the period		10	98	(22)	16	(238)	32	(5)	(6)	(32)	(52)	(212)	(95)
Balance at end of period		11	(154)	(252)	(230)	(246)	(8)	(40)	(35)	(29)	3	(252)	(40)
Change in Fair Value Due to Credit Risk on Financial Liabilities Designated at Fair Value Through Profit or Loss													
Balance at beginning of period		12	(37)	(55)	(35)	(47)	14	2	(12)	(10)	—	14	—
Change in fair value due to credit risk on financial liabilities		13	17	18	(20)	12	(61)	12	14	(2)	(10)	(51)	14
Net change for the period		14	17	18	(20)	12	(61)	12	14	(2)	(10)	(51)	14
Balance at end of period		15	(20)	(37)	(55)	(35)	(47)	14	2	(12)	(10)	(37)	14
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities²													
Balance at beginning of period		16	9,357	9,658	11,906	8,994	8,793	8,897	9,734	8,714	8,826	8,793	8,826
Investment in foreign operations		17	(3,371)	(1,972)	(3,240)	4,191	345	(103)	(1,289)	1,358	(131)	(676)	(165)
Hedging activities		18	1,471	2,268	1,349	(1,738)	(196)	(1)	615	(460)	26	1,683	180
Recovery of (provision for) income taxes		19	(386)	(597)	(357)	459	52	—	(163)	122	(7)	(443)	(48)
Net change for the period		20	(2,286)	(301)	(2,248)	2,912	201	(104)	(837)	1,020	(112)	564	(33)
Balance at end of period		21	7,071	9,357	9,658	11,906	8,994	8,793	8,897	9,734	8,714	9,357	8,793
Gains (losses) on Derivatives Designated as Cash Flow Hedges													
Balance at beginning of period		22	3,826	4,373	4,237	1,797	1,497	711	(295)	(1,034)	(2,479)	1,497	(2,479)
Change in gains (losses)		23	(520)	(379)	(198)	3,657	485	834	(29)	1,339	1,315	3,565	3,459
Reclassification to earnings of losses (gains)		24	259	(168)	334	(1,217)	(185)	(48)	1,035	(600)	130	(1,236)	517
Net change for the period		25	(261)	(547)	136	2,440	300	786	1,006	739	1,445	2,329	3,976
Balance at end of period		26	3,565	3,826	4,373	4,237	1,797	1,497	711	(295)	(1,034)	3,826	1,497
Share of accumulated other comprehensive income (loss) from investment in Schwab and TD Ameritrade													
		27	(56)	—	86	84	13	27	7	(1)	(5)	—	27
Accumulated Other Comprehensive Income at End of Period													
		28	\$ 11,152	\$ 13,437	\$ 14,307	\$ 15,970	\$ 11,087	\$ 10,581	\$ 9,933	\$ 9,743	\$ 7,983	\$ 13,437	\$ 10,581

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

² Includes a \$1,531 million release of the cumulative foreign currency translation gains from Accumulated Other Comprehensive Income (AOCI) related to the Bank's foreign investment in TD Ameritrade on sale of its investment, with an offsetting AOCI release of the designated hedging items and related taxes against this foreign investment in the fourth quarter of 2020.

Analysis of Change in Equity¹

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

(\$ millions, except as noted) For the period ended		LINE #	2021 Q1	Q4	Q3	2020 Q2	Q1	Q4	Q3	2019 Q2	Q1	Full Year 2020 2019	
Common Shares													
Balance at beginning of period Issued	1	\$	22,487	\$ 22,361	\$ 21,766	\$ 21,773	\$ 21,713	\$ 21,722	\$ 21,718	\$ 21,661	\$ 21,221	\$ 21,713	\$ 21,221
Options exercised	2		46	14	12	12	41	27	45	24	28	79	124
Dividend reinvestment plan	3		112	112	583	74	69	68	92	98	99	838	357
Shares issued in connection with acquisitions	4		-	-	-	-	-	-	-	-	366	-	366
Purchase of shares for cancellation and other	5		-	-	-	(93)	(50)	(104)	(133)	(65)	(53)	(143)	(355)
Balance at end of period	6		22,645	22,487	22,361	21,766	21,773	21,713	21,722	21,718	21,661	22,487	21,713
Preferred Shares													
Balance at beginning of period	7		5,650	5,800	5,800	5,800	5,800	5,800	5,350	5,350	5,000	5,800	5,000
Issue of shares	8		-	-	-	-	-	-	450	-	350	-	800
Redemption of shares	9		-	(150)	-	-	-	-	-	-	-	(150)	-
Balance at end of period	10		5,650	5,650	5,800	5,800	5,800	5,800	5,800	5,350	5,350	5,650	5,800
Treasury Shares – Common													
Balance at beginning of period	11		(37)	(59)	(25)	(131)	(41)	(44)	(49)	(139)	(144)	(41)	(144)
Purchase of shares	12		(3,145)	(1,965)	(2,152)	(2,359)	(2,276)	(2,254)	(2,330)	(2,855)	(2,343)	(8,752)	(9,782)
Sale of shares	13		3,011	1,987	2,118	2,465	2,186	2,257	2,335	2,945	2,348	8,756	9,885
Balance at end of period	14		(171)	(37)	(59)	(25)	(131)	(41)	(44)	(49)	(139)	(37)	(41)
Treasury Shares – Preferred													
Balance at beginning of period	15		(4)	(5)	(3)	(7)	(6)	(4)	(6)	(3)	(7)	(6)	(7)
Purchase of shares	16		(34)	(24)	(29)	(31)	(38)	(40)	(42)	(36)	(33)	(122)	(151)
Sale of shares	17		34	25	27	35	37	38	44	33	37	124	152
Balance at end of period	18		(4)	(4)	(5)	(3)	(7)	(6)	(4)	(6)	(3)	(4)	(6)
Contributed Surplus													
Balance at beginning of period	19		121	128	124	161	157	157	162	158	193	157	193
Net premium (discount) on treasury shares	20		(8)	-	6	(32)	(5)	3	1	6	(32)	(31)	(22)
Stock options expensed	21		10	2	2	3	4	2	3	3	3	11	11
Stock options exercised	22		(6)	(2)	(2)	(2)	(5)	(4)	(7)	(4)	(4)	(11)	(19)
Other	23		4	(7)	(2)	(6)	10	(1)	(2)	(1)	(2)	(5)	(6)
Balance at end of period	24		121	121	128	124	161	157	157	162	158	121	157
Retained Earnings													
Balance at beginning of period	25		53,845	49,934	49,702	50,119	49,497	48,818	47,980	46,660	46,145	49,497	46,145
Impact on adoption of IFRS 16	26		n/a	n/a	n/a	n/a	(553)	n/a	n/a	n/a	n/a	(553)	n/a
Impact on adoption of IFRS 15	27		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(41)	n/a	(41)
Net income	28		3,277	5,143	2,248	1,515	2,989	2,856	3,248	3,172	2,392	11,895	11,668
Dividends													
Common	29		(1,433)	(1,431)	(1,423)	(1,421)	(1,339)	(1,338)	(1,347)	(1,350)	(1,227)	(5,614)	(5,262)
Preferred	30		(65)	(64)	(68)	(68)	(67)	(68)	(62)	(62)	(60)	(267)	(252)
Share issue expenses and others	31		-	-	-	-	-	-	(5)	-	(4)	-	(9)
Net premium on repurchase of common shares and other	32		-	(6)	-	(448)	(256)	(538)	(732)	(350)	(260)	(710)	(1,880)
Actuarial gains (losses) on employee benefit plans	33		408	278	(525)	9	(152)	(233)	(264)	(122)	(302)	(390)	(921)
Realized gains (losses) on equity securities													
at fair value through other comprehensive income	34		-	(9)	-	(4)	-	-	-	32	17	(13)	49
Balance at end of period	35		56,032	53,845	49,934	49,702	50,119	49,497	48,818	47,980	46,660	53,845	49,497
Accumulated Other Comprehensive Income (loss)													
Balance at beginning of period	36		13,437	14,307	15,970	11,087	10,581	9,933	9,743	7,983	6,639	10,581	6,639
Change in unrealized gains (losses) on debt securities													
at fair value through other comprehensive income	37		219	69	461	(328)	55	(39)	27	59	26	257	73
Reclassification to earnings of changes in allowance for credit losses on debt securities at fair value through other comprehensive income	38		1	1	(5)	6	-	1	-	(2)	-	2	(1)
Reclassification to earnings of net losses (gains) in respect of debt securities at fair value through other comprehensive income	39		(17)	(2)	(5)	8	(7)	(23)	(22)	(26)	40	(6)	(31)
Net change in unrealized gains (losses) on equity securities													
at fair value through other comprehensive income	40		98	(22)	16	(238)	32	(5)	(6)	(32)	(52)	(212)	(95)
Change in fair value due to credit risk on financial liabilities designated at fair value through profit or loss	41		17	18	(20)	12	(61)	12	14	(2)	(10)	(51)	14
Net change in unrealized foreign currency translation gains (losses) on investment in subsidiaries, net of hedging activities	42		(2,286)	(301)	(2,248)	2,912	201	(104)	(837)	1,020	(112)	564	(33)
Net change in gains (losses) on derivatives designated as cash flow hedges	43		(261)	(547)	136	2,440	300	786	1,006	739	1,445	2,329	3,976
Share of other comprehensive income (loss) from investment in Schwab and TD Ameritrade	44		(56)	(86)	2	71	(14)	20	8	4	7	(27)	39
Balance at end of period	45		11,152	13,437	14,307	15,970	11,087	10,581	9,933	9,743	7,983	13,437	10,581
Total Equity	46	\$	95,425	\$ 95,499	\$ 92,466	\$ 93,334	\$ 88,802	\$ 87,701	\$ 86,382	\$ 84,898	\$ 81,670	\$ 95,499	\$ 87,701

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

Analysis of Change in Equity (Continued)

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

	LINE #	2021 Q1	Q4	Q3	2020 Q2	Q1	Q4	Q3	2019 Q2	Q1	Full Year	
											2020	2019
NUMBER OF COMMON SHARES OUTSTANDING (thousands)¹												
Balance at beginning of period	47	1,815,558	1,813,028	1,803,393	1,808,229	1,811,913	1,819,213	1,828,414	1,830,782	1,828,276	1,811,913	1,828,276
Issued												
Options exercised	48	838	290	225	232	788	489	796	473	561	1,535	2,319
Dividend reinvestment plan	49	1,531	1,896	9,955	1,297	939	907	1,197	1,291	1,359	14,087	4,754
Acquisitions	50	—	—	—	—	—	—	—	—	5,031	—	5,031
Purchase of shares for cancellation and other	51	(11)	—	—	(7,833)	(4,167)	(8,750)	(11,250)	(5,514)	(4,500)	(12,000)	(30,014)
Impact of treasury shares	52	(1,907)	344	(545)	1,468	(1,244)	54	56	1,382	55	23	1,547
Balance at end of period	53	1,816,009	1,815,558	1,813,028	1,803,393	1,808,229	1,811,913	1,819,213	1,828,414	1,830,782	1,815,558	1,811,913

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 Schwab and TD Ameritrade¹

(\$ millions) For the period ended												Full Year	
LINE #	2021 Q1	Q4	Q3	2020 Q2	Q1	Q4	Q3	2019 Q2	Q1	2020	2019		
NON-CONTROLLING INTERESTS													
IN SUBSIDIARIES													
Balance at beginning of period	1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 993	\$ —	\$ 993		
On account of income	2	—	—	—	—	—	—	—	18	—	18		
On account of redemption of non-controlling interests	3	—	—	—	—	—	—	—	(1,000)	—	(1,000)		
Foreign exchange and other adjustments	4	—	—	—	—	—	—	—	(11)	—	(11)		
Balance at end of period	5	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
INVESTMENT IN SCHWAB AND TD AMERITRADE													
Balance at beginning of period	6	\$ 12,174	\$ 10,014	\$ 10,175	\$ 9,456	\$ 9,316	\$ 9,108	\$ 9,027	\$ 8,679	\$ 8,445	\$ 9,316	\$ 8,445	
Decrease in reported investment through dividends received	7	(60)	(96)	(102)	(96)	(96)	(93)	(94)	(93)	(93)	(390)	(373)	
Share of net income, net of income taxes	8	169	353	328	247	205	301	303	266	322	1,133	1,192	
Share of other comprehensive income (loss), net of income taxes	9	(56)	(86)	2	71	(14)	20	8	4	7	(27)	39	
Revaluation gain on sale of the investment in TD Ameritrade	10	—	1,953	—	—	—	—	—	—	—	1,953	—	
Foreign exchange and other adjustments	11	(487)	36	(389)	497	45	(20)	(136)	171	(17)	189	(2)	
Impact on adoption of new accounting guidance	12	—	—	—	—	—	—	—	—	15	—	15	
Balance at end of period	13	\$ 11,740	\$ 12,174	\$ 10,014	\$ 10,175	\$ 9,456	\$ 9,316	\$ 9,108	\$ 9,027	\$ 8,679	\$ 12,174	\$ 9,316	

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

Goodwill and Other Intangibles

(\$ millions)

For the period ended

Goodwill

LINE #	2021 Q1	Q4	2020 Q3	Q2	Q1	Q4	2019 Q3	Q2	Q1	Full Year 2020	2019
1	\$ 17,148	\$ 17,229	\$ 17,823	\$ 17,047	\$ 16,976	\$ 17,006	\$ 17,232	\$ 16,941	\$ 16,536	\$ 16,976	\$ 16,536
2	(3)	—	—	—	—	—	(1)	—	433	—	432
3	(605)	(81)	(594)	776	71	(30)	(225)	291	(28)	172	8
4	\$ 16,540	\$ 17,148	\$ 17,229	\$ 17,823	\$ 17,047	\$ 16,976	\$ 17,006	\$ 17,232	\$ 16,941	\$ 17,148	\$ 16,976

Other Intangibles¹

Balance at beginning of period	5	\$ 430	\$ 469	\$ 515	\$ 542	\$ 587	\$ 638	\$ 693	\$ 741	\$ 574	\$ 574
Additions	6	—	—	—	6	—	—	—	—	223	223
Amortized in the period	7	(39)	(38)	(38)	(44)	(46)	(50)	(50)	(55)	(56)	(211)
Foreign currency translation adjustments and other	8	(5)	(1)	(8)	11	1	(1)	(5)	7	—	1
Balance at end of period	9	\$ 386	\$ 430	\$ 469	\$ 515	\$ 542	\$ 587	\$ 638	\$ 693	\$ 741	\$ 587

Deferred Tax Liability on Other Intangibles

Balance at beginning of period	10	\$ (50)	\$ (55)	\$ (61)	\$ (68)	\$ (77)	\$ (88)	\$ (97)	\$ (106)	\$ (57)	\$ (57)
Additions	11	—	—	—	—	—	—	—	—	(59)	(59)
Recognized in the period	12	6	5	6	8	9	9	9	10	10	38
Foreign currency translation adjustments and other	13	—	—	—	(1)	—	2	—	(1)	—	1
Balance at end of period	14	\$ (44)	\$ (50)	\$ (55)	\$ (61)	\$ (68)	\$ (77)	\$ (88)	\$ (97)	\$ (106)	\$ (77)

Net Other Intangibles Closing Balance

15	\$ 342	\$ 380	\$ 414	\$ 454	\$ 474	\$ 510	\$ 550	\$ 596	\$ 635	\$ 380	\$ 510
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Total Goodwill and Net Other Intangibles Closing Balance

16	\$ 16,882	\$ 17,528	\$ 17,643	\$ 18,277	\$ 17,521	\$ 17,486	\$ 17,556	\$ 17,828	\$ 17,576	\$ 17,528	\$ 17,486
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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 #	2021 Q1	2020 Q4			2020 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
Residential mortgages	\$ 262,333	\$ 785	\$ 3	1	\$ 260,188	\$ 825	\$ 23	\$ 253,258	\$ 832	\$ 19
Consumer instalment and other personal	184,920	953	183	2	185,439	988	979	182,368	1,073	824
Credit card	30,740	318	216	3	32,334	305	1,413	32,640	416	1,111
Business and government ⁶	247,349	1,001	117	4	259,242	1,039	386	272,420	1,500	141
Total loans managed	725,342	3,057	519	5	737,203	3,157	2,801	740,686	3,821	2,095
Less: Loans securitized and sold to third parties										
Residential mortgages ⁷	8,582	—	—	6	8,117	—	—	7,279	—	—
Business and government	912	—	—	7	1,004	—	—	1,027	—	—
Total loans securitized and sold to third parties	9,494	—	—	8	9,121	—	—	8,306	—	—
Total loans managed, net of loans securitized	\$ 715,848	\$ 3,057	\$ 519	9	\$ 728,082	\$ 3,157	\$ 2,801	\$ 732,380	\$ 3,821	\$ 2,095

2020 Q2			2020 Q1	2019 Q4		
Type of Loan	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans ⁵	Year-to-date write-offs, net of recoveries
Residential mortgages	\$ 250,250	\$ 775	\$ 14	\$ 238,384	\$ 720	\$ 6
Consumer instalment and other personal	182,641	1,132	551	180,474	1,034	263
Credit card	34,242	495	776	37,169	516	368
Business and government ⁶	297,540	1,204	79	243,683	937	30
Total loans managed	764,673	3,606	1,420	699,710	3,207	667
Less: Loans securitized and sold to third parties						
Residential mortgages ⁷	6,974	—	—	6,426	—	—
Business and government	1,050	—	—	1,072	—	—
Total loans securitized and sold to third parties	8,024	—	—	7,498	—	—
Total loans managed, net of loans securitized	\$ 756,649	\$ 3,606	\$ 1,420	\$ 692,212	\$ 3,207	\$ 667

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

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}

(\$ millions, except as noted) As at		LINE #	2021 Q1				2020 Q4				2020 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 ³	1	\$	216,732	\$	37,019	\$	–	\$	253,751	\$	213,239	\$	38,832	\$	–	\$	252,071	\$	207,703	\$	38,276	\$	–	\$	245,979
Consumer instalment and other personal																									
HELOC	2		95,452		10,096		–		105,548		94,838		10,937		–		105,775		92,527		11,313		–		103,840
Indirect auto	3		27,225		31,948		–		59,173		27,350		33,087		–		60,437		26,690		33,110		–		59,800
Other	4		19,340		849		10		20,199		18,277		943		7		19,227		17,730		989		9		18,728
Credit card	5		14,537		16,198		5		30,740		15,552		16,777		5		32,334		15,859		16,776		5		32,640
Total personal	6		373,286		96,110		15		469,411		369,256		100,576		12		469,844		360,509		100,464		14		460,987
Business and Government ³																									
Real estate																									
Residential	7		22,939		10,025		–		32,964		22,698		10,200		–		32,898		22,060		10,239		–		32,299
Non-residential	8		17,231		24,559		–		41,790		17,514		25,229		–		42,743		17,178		25,824		–		43,002
Total real estate	9		40,170		34,584		–		74,754		40,212		35,429		–		75,641		39,238		36,063		–		75,301
Agriculture	10		8,876		910		96		9,882		8,657		899		102		9,658		8,568		1,070		101		9,739
Automotive	11		5,163		5,890		–		11,053		5,176		6,580		171		11,927		5,589		8,462		372		14,423
Financial	12		13,455		13,074		2,601		29,130		14,012		13,062		3,915		30,989		13,071		12,368		4,617		30,056
Food, beverage, and tobacco	13		2,177		3,462		–		5,639		2,283		3,463		–		5,746		2,550		3,774		26		6,350
Forestry	14		537		567		–		1,104		529		517		–		1,046		613		618		–		1,231
Government, public sector entities, and education	15		3,425		14,600		3,187		21,212		3,564		14,726		3,084		21,374		3,775		14,421		3,283		21,479
Health and social services	16		7,740		15,054		1		22,795		7,754		16,041		–		23,795		7,631		16,434		–		24,065
Industrial construction and trade contractors	17		3,528		3,424		–		6,952		3,550		3,613		–		7,163		3,460		3,610		–		7,070
Metals and mining	18		1,458		1,744		267		3,469		1,527		1,897		270		3,694		1,743		2,159		499		4,401
Pipelines, oil, and gas	19		4,678		3,589		–		8,267		4,963		4,553		60		9,576		5,227		5,168		4		10,399
Power and utilities	20		2,213		2,455		346		5,014		1,856		2,998		358		5,212		1,772		3,549		106		5,427
Professional and other services	21		5,177		13,404		1,018		19,599		5,305		14,315		47		19,667		5,549		15,446		47		21,042
Retail sector	22		3,471		6,909		–		10,380		3,518		7,622		–		11,140		3,548		8,198		–		11,746
Sundry manufacturing and wholesale	23		2,346		7,229		132		9,707		2,310		7,928		86		10,324		2,687		9,619		245		12,551
Telecommunications, cable, and media	24		3,237		3,751		527		7,515		3,026		3,708		452		7,186		2,766		5,737		541		9,044
Transportation	25		2,383		8,243		152		10,778		2,618		8,961		306		11,885		2,767		9,438		401		12,606
Other	26		4,810		2,718		419		7,947		4,612		2,189		355		7,156		4,600		2,987		270		7,857
Total business and government	27		114,844		141,607		8,746		265,197		115,472		148,501		9,206		273,179		115,154		159,121		10,512		284,787
Other Loans																									
Acquired credit-impaired loans	28		–		200		–		200		–		232		–		232		–		253		–		253
Total Gross Loans and Acceptances	29	\$	488,130	\$	237,917	\$	8,761	\$	734,808	\$	484,728	\$	249,309	\$	9,218	\$	743,255	\$	475,663	\$	259,838	\$	10,526	\$	746,027

Portfolio as a % of Total Gross Loans and

Acceptances

Personal													
Residential mortgages ³	30	29.5 %	5.0 %	– %	34.5 %	28.7 %	5.2 %	– %	33.9 %	27.8 %	5.2 %	– %	33.0 %
Consumer instalment and other personal													
HELOC	31	13.0	1.4	–	14.4	12.8	1.5	–	14.3	12.4	1.5	–	13.9
Indirect auto	32	3.7	4.3	–	8.0	3.7	4.4	–	8.1	3.6	4.4	–	8.0
Other	33	2.6	0.1	–	2.7	2.4	0.1	–	2.5	2.4	0.1	–	2.5
Credit card	34	2.0	2.2	–	4.2	2.1	2.3	–	4.4	2.1	2.3	–	4.4
Total personal	35	50.8	13.0	–	63.8	49.7	13.5	–	63.2	48.3	13.5	–	61.8
Business and Government³													
Other Loans	36	15.7	19.3	1.2	36.2	15.6	20.0	1.2	36.8	15.5	21.3	1.4	38.2
Acquired credit-impaired loans	37	–	–	–	–	–	–	–	–	–	–	–	–
Total Gross Loans and Acceptances	38	66.5 %	32.3 %	1.2 %	100.0 %	65.3 %	33.5 %	1.2 %	100.0 %	63.8 %	34.8 %	1.4 %	100.0 %

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

² Includes loans that are measured at FVOCI.

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

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

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

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

² Includes loans that are measured at FVOCI.

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

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

(\$ millions, except as noted) As at		LINE #	2019 Q3				2019 Q2				2019 Q1			
By Industry Sector			Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal														
Residential mortgages ³		1	\$ 198,161	\$ 32,992	\$ –	\$ 231,153	\$ 194,692	\$ 32,354	\$ –	\$ 227,046	\$ 193,918	\$ 31,563	\$ –	\$ 225,481
Consumer instalment and other personal														
HELOC		2	90,032	11,760	–	101,792	88,192	12,129	–	100,321	87,037	12,104	–	99,141
Indirect auto		3	25,209	31,633	–	56,842	24,474	30,515	–	54,989	24,109	29,615	–	53,724
Other		4	18,537	1,012	5	19,554	18,407	948	4	19,359	18,159	873	3	19,035
Credit card		5	18,483	18,265	8	36,756	18,322	17,675	7	36,004	17,953	17,766	7	35,726
Total personal		6	350,422	95,662	13	446,097	344,087	93,621	11	437,719	341,176	91,921	10	433,107
Business and Government³														
Real estate														
Residential		7	19,279	8,549	–	27,828	18,709	8,584	–	27,293	18,545	8,223	–	26,768
Non-residential		8	15,729	24,608	–	40,337	15,052	24,470	–	39,522	14,693	23,608	26	38,327
Total real estate		9	35,008	33,157	–	68,165	33,761	33,054	–	66,815	33,238	31,831	26	65,095
Agriculture		10	8,104	736	84	8,924	7,963	801	89	8,853	7,777	787	88	8,652
Automotive		11	7,274	6,983	191	14,448	7,502	6,646	259	14,407	6,810	6,285	239	13,334
Financial		12	13,951	8,177	2,188	24,316	14,368	7,405	2,099	23,872	12,294	7,604	2,414	22,312
Food, beverage, and tobacco		13	2,566	3,728	28	6,322	2,571	3,505	36	6,112	2,339	3,397	29	5,765
Forestry		14	703	632	–	1,335	732	783	–	1,515	559	748	–	1,307
Government, public sector entities, and education		15	3,412	12,839	1,979	18,230	3,414	12,748	1,469	17,631	3,186	12,414	944	16,544
Health and social services		16	6,929	12,888	–	19,817	6,844	12,994	–	19,838	6,796	12,435	–	19,231
Industrial construction and trade contractors		17	3,409	2,295	3	5,707	3,325	2,271	4	5,600	3,209	2,160	1	5,370
Metals and mining		18	1,798	1,989	271	4,058	1,723	2,102	226	4,051	1,727	1,930	207	3,864
Pipelines, oil, and gas		19	4,548	3,808	5	8,361	4,159	3,324	86	7,569	4,238	2,966	71	7,275
Power and utilities		20	1,803	3,264	73	5,140	1,891	3,127	92	5,110	2,246	3,067	178	5,491
Professional and other services		21	4,810	11,649	101	16,560	4,871	11,948	89	16,908	4,701	11,723	80	16,504
Retail sector		22	3,502	5,629	–	9,131	3,428	5,610	–	9,038	3,225	5,216	–	8,441
Sundry manufacturing and wholesale		23	2,802	8,330	214	11,346	2,974	8,368	157	11,499	2,715	8,022	142	10,879
Telecommunications, cable, and media		24	3,264	5,221	199	8,684	2,974	5,289	147	8,410	2,937	4,962	104	8,003
Transportation		25	2,136	10,570	19	12,725	1,998	11,023	35	13,056	1,807	10,993	51	12,851
Other		26	4,372	2,614	65	7,051	4,115	3,130	270	7,515	4,102	3,415	133	7,650
Total business and government		27	110,391	134,509	5,420	250,320	108,613	134,128	5,058	247,799	103,906	129,955	4,707	238,568
Other Loans														
Acquired credit-impaired loans		28	–	340	–	340	–	382	–	382	–	401	–	401
Total Gross Loans and Acceptances		29	\$ 460,813	\$ 230,511	\$ 5,433	\$ 696,757	\$ 452,700	\$ 228,131	\$ 5,069	\$ 685,900	\$ 445,082	\$ 222,277	\$ 4,717	\$ 672,076
Portfolio as a % of Total Gross Loans and Acceptances														
Personal														
Residential mortgages ³		30	28.4 %	4.7 %	– %	33.1 %	28.5 %	4.7 %	– %	33.2 %	28.8 %	4.7 %	– %	33.5 %
Consumer instalment and other personal														
HELOC		31	12.9	1.7	–	14.6	12.8	1.8	–	14.6	13.0	1.8	–	14.8
Indirect auto		32	3.6	4.6	–	8.2	3.6	4.4	–	8.0	3.6	4.4	–	8.0
Other		33	2.7	0.1	–	2.8	2.7	0.1	–	2.8	2.7	0.1	–	2.8
Credit card		34	2.7	2.6	–	5.3	2.6	2.6	–	5.2	2.7	2.6	–	5.3
Total personal		35	50.3	13.7	–	64.0	50.2	13.6	–	63.8	50.8	13.6	–	64.4
Business and Government³		36	15.9	19.3	0.8	36.0	15.8	19.6	0.7	36.1	15.4	19.5	0.6	35.5
Other Loans														
Acquired credit-impaired loans		37	–	–	–	–	–	0.1	–	0.1	–	0.1	–	0.1
Total Gross Loans and Acceptances		38	66.2 %	33.0 %	0.8 %	100.0 %	66.0 %	33.3 %	0.7 %	100.0 %	66.2 %	33.2 %	0.6 %	100.0 %

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

² Includes loans that are measured at FVOCI.

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

Impaired Loans^{1,2,3}

(\$ millions, except as noted)
As at

CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT

Personal, Business, and Government Loans

Impaired loans at beginning of period
Classified as impaired during the period⁴
Canadian Retail
U.S. Retail – in USD
– foreign exchange

Wholesale Banking

Total classified as impaired during the period

Transferred to performing during the period

Net repayments

Disposals of loans

Net classified as impaired during the period

Amounts written off

Exchange and other movements

Change during the period

**Total Gross Impaired Loans – Balance at
End of Period**

LINE #	2021 Q1	2020				2019				Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
1	\$ 3,157	\$ 3,821	\$ 3,606	\$ 3,207	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,154	\$ 3,032	\$ 3,154
2	481	501	764	748	667	669	682	581	605	2,680	2,537
3	553	444	666	592	676	633	572	571	840	2,378	2,616
4	156	144	238	226	214	205	186	188	277	822	856
5	709	588	904	818	890	838	758	759	1,117	3,200	3,472
6	13	36	40	217	132	9	19	–	–	425	28
7	1,203	1,125	1,708	1,783	1,689	1,516	1,459	1,340	1,722	6,305	6,037
8	(246)	(296)	(297)	(288)	(257)	(248)	(335)	(489)	(200)	(1,138)	(1,272)
9	(301)	(566)	(278)	(289)	(420)	(389)	(374)	(358)	(371)	(1,553)	(1,492)
10	(3)	(52)	–	(15)	–	–	(278)	(14)	–	(67)	(292)
11	653	211	1,133	1,191	1,012	879	472	479	1,151	3,547	2,981
12	(675)	(861)	(828)	(899)	(848)	(850)	(790)	(769)	(766)	(3,436)	(3,175)
13	(78)	(14)	(90)	107	11	58	(33)	52	(5)	14	72
14	(100)	(664)	215	399	175	87	(351)	(238)	380	125	(122)
15	\$ 3,057	\$ 3,157	\$ 3,821	\$ 3,606	\$ 3,207	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,157	\$ 3,032

GROSS IMPAIRED LOANS BY SEGMENT

Personal, Business, and Government Loans

Canadian Retail
U.S. Retail – in USD
– foreign exchange

Wholesale Banking

Total Gross Impaired Loans

16	\$ 1,210	\$ 1,270	\$ 1,370	\$ 1,226	\$ 1,067	\$ 1,072	\$ 1,022	\$ 940	\$ 944	\$ 1,270	\$ 1,072
17	1,430	1,344	1,574	1,465	1,510	1,468	1,443	1,759	1,971	1,344	1,468
18	399	446	534	574	488	465	461	597	619	446	465
19	1,829	1,790	2,108	2,039	1,998	1,933	1,904	2,356	2,590	1,790	1,933
20	18	97	343	341	142	27	19	–	–	97	27
21	\$ 3,057	\$ 3,157	\$ 3,821	\$ 3,606	\$ 3,207	\$ 3,032	\$ 2,945	\$ 3,296	\$ 3,534	\$ 3,157	\$ 3,032

NET IMPAIRED LOANS BY SEGMENT

Personal, Business, and Government Loans

Canadian Retail
U.S. Retail – in USD
– foreign exchange

Wholesale Banking

Total Net Impaired Loans

**Net Impaired Loans as a % of Net Loans
and Acceptances**

22	\$ 773	\$ 816	\$ 862	\$ 793	\$ 695	\$ 735	\$ 722	\$ 660	\$ 671	\$ 816	\$ 735
23	1,179	1,119	1,256	1,165	1,183	1,175	1,143	1,390	1,585	1,119	1,175
24	329	372	427	456	382	373	365	472	498	372	373
25	1,508	1,491	1,683	1,621	1,565	1,548	1,508	1,862	2,083	1,491	1,548
26	(1)	16	64	101	76	15	7	–	–	16	15
27	\$ 2,280	\$ 2,323	\$ 2,609	\$ 2,515	\$ 2,336	\$ 2,298	\$ 2,237	\$ 2,522	\$ 2,754	\$ 2,323	\$ 2,298
28	0.31 %	0.32 %	0.35 %	0.33 %	0.33 %	0.33 %	0.32 %	0.37 %	0.41 %	0.32 %	0.33 %

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 #		2021 Q1				2020 Q4				2020 Q3			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
1	Residential mortgages	\$ 347	\$ 438	\$ –	\$ 785	\$ 376	\$ 449	\$ –	\$ 825	\$ 385	\$ 447	\$ –	\$ 832
2	Consumer instalment and other personal												
	HELOC	181	397	–	578	201	430	–	631	225	453	–	678
3	Indirect auto	73	253	–	326	60	249	–	309	59	265	–	324
4	Other	42	7	–	49	38	10	–	48	59	12	–	71
5	Credit card ³	99	219	–	318	103	202	–	305	158	258	–	416
6	Total personal	742	1,314	–	2,056	778	1,340	–	2,118	886	1,435	–	2,321
Business and Government													
Real estate													
7	Residential	8	50	–	58	8	50	–	58	9	43	–	52
8	Non-residential	7	136	–	143	7	99	–	106	6	72	–	78
9	Total real estate	15	186	–	201	15	149	–	164	15	115	–	130
10	Agriculture	31	1	–	32	21	1	–	22	19	1	–	20
11	Automotive	28	4	–	32	26	4	–	30	29	4	–	33
12	Financial	–	13	–	13	–	14	–	14	–	14	–	14
13	Food, beverage, and tobacco	7	10	–	17	6	10	–	16	3	10	–	13
14	Forestry	–	–	–	–	–	–	–	–	–	–	–	–
15	Government, public sector entities, and education	–	5	–	5	–	8	–	8	–	8	–	8
16	Health and social services	28	27	–	55	30	22	–	52	31	41	–	72
17	Industrial construction and trade contractors	100	15	–	115	133	15	–	148	134	16	–	150
18	Metals and mining	17	23	–	40	17	25	–	42	17	26	–	43
19	Pipelines, oil, and gas	60	1	–	61	55	52	–	107	52	284	–	336
20	Power and utilities	–	14	–	14	–	16	–	16	–	19	–	19
21	Professional and other services	23	87	–	110	13	59	–	72	34	100	–	134
22	Retail sector	124	43	–	167	120	44	–	164	116	53	–	169
23	Sundry manufacturing and wholesale	17	14	–	31	24	15	–	39	20	19	–	39
24	Telecommunications, cable, and media	7	9	–	16	49	7	–	56	47	8	–	55
25	Transportation	17	40	–	57	17	35	–	52	13	211	–	224
26	Other	11	24	–	35	11	26	–	37	13	28	–	41
27	Total business and government	485	516	–	1,001	537	502	–	1,039	543	957	–	1,500
28	Total Gross Impaired Loans⁴	\$ 1,227	\$ 1,830	\$ –	\$ 3,057	\$ 1,315	\$ 1,842	\$ –	\$ 3,157	\$ 1,429	\$ 2,392	\$ –	\$ 3,821
Gross Impaired Loans as a % of Gross Loans and Acceptances													
Personal													
29	Residential mortgages	0.16 %	1.18 %	– %	0.31 %	0.18 %	1.16 %	– %	0.33 %	0.19 %	1.17 %	– %	0.34 %
30	Consumer instalment and other personal												
	HELOC	0.19	3.93	–	0.55	0.21	3.93	–	0.60	0.24	4.00	–	0.65
31	Indirect auto	0.27	0.79	–	0.55	0.22	0.75	–	0.51	0.22	0.80	–	0.54
32	Other	0.22	0.81	–	0.24	0.21	1.06	–	0.25	0.33	1.22	–	0.38
33	Credit card ³	0.68	1.35	–	1.03	0.66	1.20	–	0.94	1.00	1.54	–	1.27
34	Total personal	0.20	1.37	–	0.44	0.21	1.33	–	0.45	0.25	1.43	–	0.50
Business and Government													
35	Total business and government	0.38	0.38	–	0.38	0.42	0.35	–	0.38	0.41	0.64	–	0.53
36	Total Gross Impaired Loans⁴	0.25 %	0.79 %	– %	0.42 %	0.26 %	0.76 %	– %	0.42 %	0.29 %	0.96 %	– %	0.51 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

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

(\$ millions, except as noted)
As at

LINE #	2020 Q2	2020 Q1	2019 Q4
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		
	36		

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans, DSAC, and DSOCI.

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

(\$ millions, except as noted)
As at

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

Allowance for Credit Losses

(\$ millions) As at	LINE #	2021 Q1	Q4	2020 Q3	Q2	Q1	Q4	2019 Q3	Q2	Q1	Full Year 2020	2019
STAGE 3 ALLOWANCE FOR LOAN LOSSES (IMPAIRED)												
Change in Stage 3 allowance for loan losses (impaired)												
Allowance at beginning of period	1	\$ 868	\$ 1,248	\$ 1,137	\$ 889	\$ 749	\$ 715	\$ 781	\$ 786	\$ 688	\$ 749	\$ 688
Stage 3 provision for (recovery of) loan losses (impaired)												
Transfer to Stage 1 ¹	2	(9)	(13)	(17)	(12)	(13)	(12)	(15)	(14)	(66)	(55)	(107)
Transfer to Stage 2	3	(40)	(67)	(42)	(37)	(33)	(30)	(35)	(32)	(29)	(179)	(126)
Transfer to Stage 3	4	270	234	289	201	252	207	226	248	255	976	936
Net remeasurement due to transfers ²	5	1	4	7	6	12	14	10	12	18	29	54
Net draws (repayments) ³	6	(46)	(5)	(22)	(4)	1	(20)	(13)	(2)	(42)	(30)	(77)
Derecognition of financial assets (excluding disposals and write-offs) ⁴	7	(119)	(241)	(127)	(152)	(153)	(145)	(172)	(178)	(95)	(673)	(590)
Change to risk, parameters, and models ⁵	8	412	451	744	968	744	727	589	562	681	2,907	2,559
Total Stage 3 provision for (recovery of) loan losses (impaired)	9	469	363	832	970	810	741	590	596	722	2,975	2,649
Write-offs	10	(675)	(861)	(828)	(899)	(848)	(850)	(790)	(769)	(766)	(3,436)	(3,175)
Recoveries	11	156	155	153	146	181	148	149	157	139	635	593
Disposals	12	—	(22)	—	—	—	—	—	—	—	(22)	—
Foreign exchange and other adjustments	13	(27)	(15)	(46)	31	(3)	(5)	(15)	11	3	(33)	(6)
Balance at end of period	14	791	868	1,248	1,137	889	749	715	781	786	868	749
STAGE 2 ALLOWANCE FOR LOAN LOSSES												
Change in Stage 2 allowance for loan losses												
Allowance at beginning of period	15	5,574	4,662	3,637	1,931	1,856	1,800	1,815	1,783	1,694	1,856	1,694
Stage 2 provision for (recovery of) loan losses												
Transfer to Stage 1 ¹	16	(757)	(740)	(522)	(214)	(280)	(298)	(349)	(279)	(273)	(1,756)	(1,199)
Transfer to Stage 2	17	275	615	498	445	149	144	160	154	145	1,707	603
Transfer to Stage 3	18	(263)	(228)	(276)	(194)	(232)	(187)	(210)	(234)	(240)	(930)	(871)
Net remeasurement due to transfers ²	19	151	480	466	479	163	138	175	142	140	1,588	595
Net draws (repayments) ³	20	(37)	(71)	(35)	(23)	(9)	(26)	—	(19)	(18)	(138)	(63)
Derecognition of financial assets (excluding disposals) ⁴	21	(265)	(269)	(247)	(95)	(150)	(113)	(161)	(133)	(158)	(761)	(565)
Change to risk, parameters, and models ⁵	22	743	1,131	1,226	1,257	427	399	383	381	500	4,041	1,663
Total Stage 2 provision for (recovery of) loan losses	23	(153)	918	1,110	1,655	68	57	(2)	12	96	3,751	163
Disposals	24	—	—	—	—	—	—	(3)	—	—	—	(3)
Foreign exchange and other adjustments	25	(130)	(6)	(85)	51	7	(1)	(10)	20	(7)	(33)	2
Balance at end of period	26	5,291	5,574	4,662	3,637	1,931	1,856	1,800	1,815	1,783	5,574	1,856
STAGE 1 ALLOWANCE FOR LOAN LOSSES												
Change in Stage 1 allowance for loan losses												
Allowance at beginning of period	27	2,925	3,300	3,132	2,466	2,415	2,325	2,271	2,213	2,178	2,415	2,178
Stage 1 provision for (recovery of) loan losses												
Transfer to Stage 1 ¹	28	766	753	539	226	293	310	364	293	339	1,811	1,306
Transfer to Stage 2	29	(235)	(548)	(456)	(408)	(116)	(114)	(125)	(122)	(116)	(1,528)	(477)
Transfer to Stage 3	30	(7)	(6)	(13)	(7)	(20)	(20)	(16)	(14)	(15)	(46)	(65)
Net remeasurement due to transfers ²	31	(292)	(311)	(173)	(84)	(118)	(135)	(147)	(105)	(107)	(686)	(494)
New originations or purchases ⁶	32	403	397	395	367	228	296	217	214	208	1,387	935
Net draws (repayments) ³	33	(28)	(73)	(102)	(42)	38	(10)	8	(28)	25	(179)	(5)
Derecognition of financial assets (excluding disposals) ⁴	34	(233)	(215)	(222)	(138)	(128)	(140)	(127)	(119)	(135)	(703)	(521)
Change to risk, parameters, and models ⁵	35	(375)	(357)	284	673	(132)	(93)	(98)	(89)	(162)	468	(442)
Total Stage 1 provision for (recovery of) loan losses	36	(1)	(360)	252	587	45	94	76	30	37	524	237
Disposals	37	—	—	—	—	—	—	—	—	—	—	—
Foreign exchange and other adjustments	38	(77)	(15)	(84)	79	6	(4)	(22)	28	(2)	(14)	—
Balance at end of period	39	2,847	2,925	3,300	3,132	2,466	2,415	2,325	2,271	2,213	2,925	2,415
Acquired Credit-Impaired Loans	40	8	10	10	10	10	12	14	16	16	10	12
Allowance for loan losses at end of period	41	8,937	9,377	9,220	7,916	5,296	5,032	4,854	4,883	4,798	9,377	5,032
Consisting of:												
Allowance for loan losses												
Canada	42	3,181	3,288	3,342	2,679	1,827	1,700	1,595	1,534	1,509	3,288	1,700
United States	43	4,750	4,999	4,789	4,245	2,856	2,747	2,174	2,244	2,220	4,999	2,747
International	44	2	3	2	1	—	—	—	—	—	3	—
Total allowance for loan losses	45	7,933	8,290	8,133	6,925	4,683	4,447	3,769	3,778	3,729	8,290	4,447
Allowance for off-balance sheet instruments ^{7,8}	46	1,004	1,087	1,087	991	613	585	1,085	1,105	1,069	1,087	585
Total allowance for loan losses, including off-balance sheet instruments, at end of period	47	8,937	9,377	9,220	7,916	5,296	5,032	4,854	4,883	4,798	9,377	5,032
Allowance for debt securities	48	8	7	7	13	4	4	4	4	6	7	4
Total allowance for credit losses, including off-balance sheet instruments, at end of period	49	\$ 8,945	\$ 9,384	\$ 9,227	\$ 7,929	\$ 5,300	\$ 5,036	\$ 4,858	\$ 4,887	\$ 4,804	\$ 9,384	\$ 5,036

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 2020 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 2020 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 #		2021 Q1				2020 Q4				2020 Q3			
		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	\$ 39	\$ 22	\$ –	\$ 61	\$ 43	\$ 24	\$ –	\$ 67	\$ 45	\$ 26	\$ –	\$ 71
2	Consumer instalment and other personal												
3	HELOC	20	29	–	49	24	44	–	68	27	42	–	69
4	Indirect auto	49	45	–	94	39	39	–	78	62	48	–	110
5	Other	31	2	–	33	38	2	–	40	50	1	–	51
6	Credit card	64	158	–	222	73	131	–	204	96	237	–	333
6	Total personal	203	256	–	459	217	240	–	457	280	354	–	634
Business and Government													
Real estate													
7	Residential	1	4	–	5	1	5	–	6	1	4	–	5
8	Non-residential	1	14	–	15	1	12	–	13	1	5	–	6
9	Total real estate	2	18	–	20	2	17	–	19	2	9	–	11
10	Agriculture	5	–	–	5	5	–	–	5	3	–	–	3
11	Automotive	11	–	–	11	10	–	–	10	10	–	–	10
12	Financial	–	2	–	2	–	–	–	–	–	–	–	–
13	Food, beverage, and tobacco	2	3	–	5	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	10	1	–	11	9	2	–	11	9	13	–	22
17	Industrial construction and trade contractors	58	2	–	60	62	2	–	64	60	2	–	62
18	Metals and mining	14	5	–	19	13	6	–	19	12	6	–	18
19	Pipelines, oil, and gas	38	7	–	45	30	51	–	81	25	227	–	252
20	Power and utilities	–	5	–	5	–	3	–	3	–	5	–	5
21	Professional and other services	7	8	–	15	6	7	–	13	16	13	–	29
22	Retail sector	67	5	–	72	66	6	–	72	65	8	–	73
23	Sundry manufacturing and wholesale	10	1	–	11	14	2	–	16	15	2	–	17
24	Telecommunications, cable, and media	3	1	–	4	30	1	–	31	46	2	–	48
25	Transportation	12	8	–	20	13	5	–	18	8	1	–	9
26	Other	7	5	–	12	6	5	–	11	8	7	–	15
27	Total business and government	246	72	–	318	267	110	–	377	280	298	–	578
Other Loans													
28	Acquired credit-impaired loans	–	8	–	8	–	10	–	10	–	10	–	10
29	Total other loans	–	8	–	8	–	10	–	10	–	10	–	10
30	Total Stage 3 allowance for loan losses (impaired)	449	336	–	785	484	360	–	844	560	662	–	1,222
Stage 1 and Stage 2 allowance for loan losses – Performing³													
Personal													
31		1,889	2,213	–	4,102	1,920	2,498	1	4,419	1,930	2,357	–	4,287
Business and Government													
32		843	2,201	2	3,046	884	2,141	2	3,027	851	1,771	2	2,624
33	Total Stage 1 and Stage 2 allowance for loan losses⁴	2,732	4,414	2	7,148	2,804	4,639	3	7,446	2,781	4,128	2	6,911
Allowance for loan losses – On-Balance Sheet Loans⁴													
34		3,181	4,750	2	7,933	3,288	4,999	3	8,290	3,342	4,789	2	8,133
Allowance for loan losses – Off-Balance Sheet Instruments⁴													
35		440	559	5	1,004	432	650	5	1,087	405	680	2	1,087
36	Total allowance for loan losses	3,621	5,309	7	8,937	3,720	5,649	8	9,377	3,747	5,469	4	9,220
37	Allowance for debt securities	4	1	3	8	2	2	3	7	3	1	3	7
38	Total allowance for credit losses	\$ 3,625	\$ 5,310	\$ 10	\$ 8,945	\$ 3,722	\$ 5,651	\$ 11	\$ 9,384	\$ 3,750	\$ 5,470	\$ 7	\$ 9,227
Stage 3 allowance for loan losses (impaired)													
as a % of Gross Impaired Loans⁵													
Personal													
39	Residential mortgages	11.2 %	5.0 %	– %	7.8 %	11.4 %	5.3 %	– %	8.1 %	11.7 %	5.8 %	– %	8.5 %
40	Consumer instalment and other personal												
41	HELOC	11.1	7.3	–	8.5	11.9	10.2	–	10.8	12.0	9.3	–	10.2
42	Indirect auto	67.1	17.8	–	28.8	65.0	15.7	–	25.2	105.1	18.1	–	34.0
43	Other	73.8	28.6	–	67.3	100.0	20.0	–	83.3	84.7	8.3	–	71.8
44	Credit card	64.6	72.1	–	69.8	70.9	64.9	–	66.9	60.8	91.9	–	80.0
45	Total personal	27.4	19.5	–	22.3	27.9	17.9	–	21.6	31.6	24.7	–	27.3
46	Business and Government	52.6	14.0	–	31.8	49.7	21.9	–	36.3	51.6	31.1	–	38.5
46	Total Stage 3 allowance for loan losses (impaired)⁵	37.1 %	17.9 %	– %	25.4 %	36.8 %	19.0 %	– %	26.4 %	39.2 %	27.3 %	– %	31.7 %
Total allowance for loan losses as a % of gross loans and acceptances⁴													
47		0.7 %	2.3 %	0.2 %	1.2 %	0.7 %	2.3 %	0.4 %	1.3 %	0.8 %	2.2 %	0.2 %	1.2 %

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 #		2020 Q2				2020 Q1				2019 Q4			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Stage 3 allowance for loan losses (impaired)													
Personal													
1	Residential mortgages	\$ 33	\$ 25	\$ —	\$ 58	\$ 29	\$ 25	\$ —	\$ 54	\$ 27	\$ 26	\$ —	\$ 53
	Consumer instalment and other personal												
2	HELOC	18	37	—	55	15	35	—	50	13	37	—	50
3	Indirect auto	75	39	—	114	59	28	—	87	53	26	—	79
4	Other	43	2	—	45	43	3	—	46	42	2	—	44
5	Credit card	82	261	—	343	79	288	—	367	70	252	—	322
6	Total personal	251	364	—	615	225	379	—	604	205	343	—	548
Business and Government													
Real estate													
7	Residential	5	9	—	14	6	9	—	15	6	5	—	11
8	Non-residential	1	4	—	5	—	5	—	5	—	6	—	6
9	Total real estate	6	13	—	19	6	14	—	20	6	11	—	17
10	Agriculture	4	—	—	4	4	—	—	4	2	—	—	2
11	Automotive	10	—	—	10	9	—	—	9	6	—	—	6
12	Financial	—	—	—	—	—	—	—	—	—	—	—	—
13	Food, beverage, and tobacco	1	1	—	2	1	2	—	3	1	1	—	2
14	Forestry	—	—	—	—	—	—	—	—	—	—	—	—
15	Government, public sector entities, and education	—	1	—	1	—	2	—	2	—	2	—	2
16	Health and social services	9	2	—	11	9	3	—	12	8	2	—	10
17	Industrial construction and trade contractors	60	6	—	66	40	6	—	46	39	6	—	45
18	Metals and mining	11	6	—	17	11	4	—	15	10	—	—	10
19	Pipelines, oil, and gas	21	188	—	209	10	43	—	53	18	—	—	18
20	Power and utilities	—	1	—	1	—	—	—	—	—	—	—	—
21	Professional and other services	17	10	—	27	12	12	—	24	11	7	—	18
22	Retail sector	14	8	—	22	10	5	—	15	6	6	—	12
23	Sundry manufacturing and wholesale	15	2	—	17	15	2	—	17	16	2	—	18
24	Telecommunications, cable, and media	46	1	—	47	26	1	—	27	6	1	—	7
25	Transportation	8	1	—	9	8	1	—	9	6	1	—	7
26	Other	7	7	—	14	5	6	—	11	6	6	—	12
27	Total business and government	229	247	—	476	166	101	—	267	141	45	—	186
Other Loans													
28	Acquired credit-impaired loans	—	10	—	10	—	10	—	10	—	12	—	12
29	Total other loans	—	10	—	10	—	10	—	10	—	12	—	12
30	Total Stage 3 allowance for loan losses (impaired)	480	621	—	1,101	391	490	—	881	346	400	—	746
Stage 1 and Stage 2 allowance for loan losses – Performing³													
31	Personal	1,557	2,221	1	3,779	1,104	1,367	—	2,471	1,052	1,329	—	2,381
32	Business and Government	642	1,403	—	2,045	332	999	—	1,331	302	1,018	—	1,320
33	Total Stage 1 and Stage 2 allowance for loan losses	2,199	3,624	1	5,824	1,436	2,366	—	3,802	1,354	2,347	—	3,701
34	Allowance for loan losses – On-Balance Sheet Loans	2,679	4,245	1	6,925	1,827	2,856	—	4,683	1,700	2,747	—	4,447
35	Allowance for loan losses – Off-Balance Sheet Instruments	348	642	1	991	219	394	—	613	237	348	—	585
36	Total allowance for loan losses	3,027	4,887	2	7,916	2,046	3,250	—	5,296	1,937	3,095	—	5,032
37	Allowance for debt securities	4	2	7	13	1	1	2	4	1	—	3	4
38	Total allowance for credit losses	\$ 3,031	\$ 4,889	\$ 9	\$ 7,929	\$ 2,047	\$ 3,251	\$ 2	\$ 5,300	\$ 1,938	\$ 3,095	\$ 3	\$ 5,036
Stage 3 allowance for loan losses (impaired) as a % of Gross Impaired Loans⁴													
Personal													
39	Residential mortgages	10.5 %	5.4 %	— %	7.5 %	10.5 %	5.6 %	— %	7.5 %	9.6 %	5.9 %	— %	7.3 %
40	Consumer instalment and other personal												
41	HELOC	9.6	7.9	—	8.4	10.2	7.6	—	8.3	8.8	7.5	—	7.8
42	Indirect auto	81.5	12.4	—	28.0	67.0	10.0	—	23.6	64.6	10.1	—	23.2
43	Other	74.1	18.2	—	65.2	84.3	37.5	—	78.0	82.4	28.6	—	75.9
44	Credit card	52.9	76.8	—	69.3	53.7	78.0	—	71.1	51.5	73.7	—	67.4
45	Total personal	31.2	22.8	—	25.6	31.7	24.3	—	26.6	29.5	22.2	—	24.5
46	Business and Government	47.0	34.4	—	39.5	41.3	18.9	—	28.5	35.8	11.3	—	23.5
47	Total Stage 3 allowance for loan losses (impaired)⁴	37.2 %	26.4 %	— %	30.3 %	35.2 %	22.9 %	— %	27.2 %	31.7 %	20.0 %	— %	24.2 %
Total allowance for loan losses as a % of gross loans and acceptances⁴													
48		0.6 %	1.8 %	0.1 %	1.0 %	0.4 %	1.4 %	— %	0.7 %	0.4 %	1.4 %	— %	0.7 %

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

² Includes loans that are measured at FVOCI.

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

⁴ Excludes ACI loans.

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

(\$ millions, except as noted)
As at

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

Provision for Credit Losses^{1,2}

(\$ millions)

For the period ended

(\$ millions) For the period ended		LINE #	2021 Q1	2020 Q4 Q3 Q2 Q1				2019 Q4 Q3 Q2 Q1				Full Year 2020 2019											
PROVISION FOR (RECOVERY OF) CREDIT LOSSES																							
Impaired ³																							
Canadian Retail	1	\$	167	\$	199	\$	372	\$	365	\$	320	\$	324	\$	282	\$	256	\$	264	\$	1,256	\$	1,126
U.S. Retail	2		190		147		290		287		273		268		184		199		285		997		936
Wholesale Banking	3		10		(19)		52		194		52		8		12		—		—		279		20
Corporate	4		99		32		117		121		161		139		103		138		168		431		548
Total Provision for (recovery of) Credit Losses – Impaired	5		466		359		831		967		806		739		581		593		717		2,963		2,630
Performing ⁴																							
Canadian Retail	6		(25)		52		579		788		71		76		34		24		46		1,490		180
U.S. Retail	7		(55)		425		607		850		46		27		71		27		21		1,928		146
Wholesale Banking	8		10		13		71		180		(35)		33		(11)		(5)		7		229		24
Corporate	9		(83)		68		100		433		31		16		(20)		(6)		59		632		49
Total Provision for (recovery of) Credit Losses – Performing	10		(153)		558		1,357		2,251		113		152		74		40		133		4,279		399
Total Provision for (recovery of) Credit Losses	11	\$	313	\$	917	\$	2,188	\$	3,218	\$	919	\$	891	\$	655	\$	633	\$	850	\$	7,242	\$	3,029
PROVISION FOR (RECOVERY OF) CREDIT LOSSES BY SEGMENT																							
Canadian Retail	12	\$	142	\$	251	\$	951	\$	1,153	\$	391	\$	400	\$	316	\$	280	\$	310	\$	2,746	\$	1,306
U.S. Retail – in USD	13		103		433		655		814		243		223		191		170		230		2,145		814
– foreign exchange	14		32		139		242		323		76		72		64		56		76		780		268
Wholesale Banking	15		135		572		897		1,137		319		295		255		226		306		2,925		1,082
Corporate	16		20		(6)		123		374		17		41		1		(5)		7		508		44
U.S. strategic cards portfolio ⁵ – in USD	17		11		76		159		397		146		118		62		99		170		778		449
– foreign exchange	18		5		24		58		157		46		37		21		33		57		285		148
Total Corporate	19		16		100		217		554		192		155		83		132		227		1,063		597
Total Provision for (recovery of) Credit Losses	20	\$	313	\$	917	\$	2,188	\$	3,218	\$	919	\$	891	\$	655	\$	633	\$	850	\$	7,242	\$	3,029

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.

⁴ Represents Stage 1 and Stage 2 PCL.

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 #	2021 Q1				2020 Q4				2020 Q3			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
1	\$ (2)	\$ 1	\$ -	\$ (1)	\$ (1)	\$ 1	\$ -	\$ -	\$ 16	\$ 3	\$ -	\$ 19
2	(1)	(14)	-	(15)	(3)	-	-	(3)	12	7	-	19
3	53	71	-	124	7	38	-	45	59	119	-	178
4	29	41	-	70	42	29	-	71	58	39	-	97
5	74	165	-	239	104	69	-	173	133	205	-	338
6	153	264	-	417	149	137	-	286	278	373	-	651
7	-	(1)	-	(1)	-	1	-	1	(4)	(2)	-	(6)
8	-	1	-	1	-	17	-	17	-	1	-	1
9	-	-	-	-	-	18	-	18	(4)	(1)	-	(5)
10	-	-	-	-	2	-	-	2	-	-	-	-
11	-	-	-	-	-	-	-	-	1	-	-	1
12	-	2	-	2	-	-	-	-	-	-	-	-
13	2	3	-	5	-	(1)	-	(1)	-	2	-	2
14	-	-	-	-	-	-	-	-	-	-	-	-
15	-	(1)	-	(1)	-	-	-	-	-	-	-	-
16	1	1	-	2	1	9	-	10	-	12	-	12
17	2	2	-	4	14	(4)	-	10	5	1	-	6
18	1	-	-	1	1	-	-	1	1	(1)	-	-
19	10	-	-	10	(1)	(6)	-	(7)	2	43	-	45
20	-	2	-	2	-	2	-	2	-	4	-	4
21	2	5	-	7	3	(2)	-	1	4	7	-	11
22	3	2	-	5	13	3	-	16	74	1	-	75
23	-	(1)	-	(1)	1	2	-	3	2	1	-	3
24	-	-	-	-	(4)	6	-	2	7	1	-	8
25	1	3	-	4	6	5	-	11	3	-	-	3
26	2	10	-	12	2	7	-	9	5	9	2	16
27	24	28	-	52	38	39	-	77	100	79	2	181
28	-	(3)	-	(3)	-	(4)	-	(4)	-	(1)	-	(1)
29	-	(3)	-	(3)	-	(4)	-	(4)	-	(1)	-	(1)
30	-	-	-	-	-	-	-	-	-	-	-	-
31	\$ 177	\$ 289	\$ -	\$ 466	\$ 187	\$ 172	\$ -	\$ 359	\$ 378	\$ 451	\$ 2	\$ 831
32	\$ (44)	\$ (109)	\$ (1)	\$ (154)	\$ 40	\$ 513	\$ 5	\$ 558	\$ 641	\$ 720	\$ 2	\$ 1,363
33	-	-	1	1	-	-	-	-	(1)	(1)	(4)	(6)
34	\$ 133	\$ 180	\$ -	\$ 313	\$ 227	\$ 685	\$ 5	\$ 917	\$ 1,018	\$ 1,170	\$ -	\$ 2,188
35	- %	0.01 %	- %	- %	- %	0.01 %	- %	- %	0.03 %	0.03 %	- %	0.03 %
36	-	(0.54)	-	(0.06)	(0.01)	0.04	-	(0.01)	0.05	0.24	-	0.07
37	0.78	0.90	-	0.85	0.12	0.46	-	0.30	0.92	1.46	-	1.22
38	0.65	20.54	-	1.50	0.94	13.10	-	1.50	1.35	16.32	-	2.14
39	2.02	4.37	-	3.21	2.79	1.86	-	2.32	3.49	5.21	-	4.36
40	0.16	1.11	-	0.36	0.16	0.56	-	0.25	0.31	1.50	-	0.57
41	0.07	0.08	-	0.08	0.09	0.12	-	0.11	0.30	0.20	0.34	0.25
42	0.14	0.50	-	0.25	0.15	0.27	-	0.19	0.31	0.71	0.34	0.44
43	0.14	0.51	-	0.26	0.15	0.28	-	0.19	0.31	0.71	0.34	0.44
44	0.11 %	0.31 %	- %	0.17 %	0.18 %	1.08 %	0.84 %	0.49 %	0.83 %	1.83 %	- %	1.17 %
45	0.11	0.32	-	0.17	0.18	1.09	0.84	0.49	0.83	1.83	-	1.17

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

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

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

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

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

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

² Includes loans that are measured at FVOCI.

³ Includes provision for off-balance sheet instruments.

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

Appendix – Canadian Personal and Commercial Banking

RESULTS OF OPERATIONS

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

LINE #	2021 Q1	Q4	2020 Q3	Q2	Q1	Q4	Q3	2019 Q2	Q1	Full Year 2020	2019
1	\$ 2,797	\$ 2,800	\$ 2,734	\$ 2,802	\$ 2,953	\$ 2,965	\$ 2,912	\$ 2,808	\$ 2,840	\$ 11,289	\$ 11,525
2	885	853	783	838	941	912	947	934	942	3,415	3,735
3	3,682	3,653	3,517	3,640	3,894	3,877	3,859	3,742	3,782	14,704	15,260
4	167	199	372	365	320	324	282	256	264	1,256	1,126
5	(25)	52	579	788	71	76	34	24	46	1,490	180
6	142	251	951	1,153	391	400	316	280	310	2,746	1,306
7	1,621	1,658	1,578	1,608	1,655	1,676	1,603	1,553	2,144	6,499	6,976
8	1,919	1,744	988	879	1,848	1,801	1,940	1,909	1,328	5,459	6,978
9	510	466	267	237	493	482	518	510	355	1,463	1,865
10	1,409	1,278	721	642	1,355	1,319	1,422	1,399	973	3,996	5,113
11	–	–	–	–	–	–	–	–	446	–	446
12	\$ 1,409	\$ 1,278	\$ 721	\$ 642	\$ 1,355	\$ 1,319	\$ 1,422	\$ 1,399	\$ 1,419	\$ 3,996	\$ 5,559
13	\$ 13.3	\$ 13.3	\$ 13.6	\$ 13.3	\$ 14.9	\$ 14.0	\$ 13.9	\$ 13.6	\$ 13.6	\$ 13.8	\$ 13.8
14	42.0 %	38.2 %	21.2 %	19.6 %	36.1 %	37.3 %	40.7 %	42.3 %	28.4 %	29.0 %	37.2 %
15	42.0	38.2	21.2	19.6	36.1	37.3	40.7	42.3	41.5	29.0	40.4

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

Common Equity Tier 1 Capital risk-weighted assets⁴

Average loans – personal	16	\$ 131	\$ 132	\$ 132	\$ 134	\$ 130	112	\$ 110	\$ 108	\$ 104	\$ 132	\$ 112
Real estate secured lending												
Residential mortgages	17	212.5	207.5	203.1	200.9	200.1	197.7	195.0	193.3	193.4	202.9	194.9
HELOC – amortizing ⁵	18	62.4	59.9	58.3	57.4	56.8	55.5	53.7	52.1	51.3	58.1	53.1
Real estate secured lending – amortizing	19	274.9	267.4	261.4	258.3	256.9	253.2	248.7	245.4	244.7	261.0	248.0
HELOC – non-amortizing ⁵	20	32.1	32.8	33.1	33.6	33.9	34.6	34.9	34.9	35.2	33.4	34.9
Indirect auto ⁵	21	27.7	27.5	26.2	26.0	26.1	25.8	25.2	24.7	24.7	26.4	25.1
Other ⁵	22	12.1	12.5	12.8	13.8	13.8	13.8	13.5	13.3	13.2	13.2	13.5
Credit card	23	16.6	16.9	17.1	18.8	20.0	19.9	19.9	19.3	19.7	18.2	19.7
Total average loans – personal	24	363.4	357.1	350.6	350.5	350.7	347.3	342.2	337.6	337.5	352.2	341.2
Average loans and acceptances – business	25	85.0	84.6	85.3	85.3	82.2	81.6	79.9	78.0	76.2	84.4	78.9
Average deposits												
Personal	26	240.3	234.4	227.5	213.3	208.5	203.5	199.8	196.6	194.0	221.0	198.5
Business	27	150.4	143.3	135.6	121.8	120.3	116.2	113.1	111.0	112.9	130.3	113.3
Net interest margin including securitized assets	28	2.57 %	2.62 %	2.59 %	2.71 %	2.81 %	2.84 %	2.84 %	2.87 %	2.82 %	2.68 %	2.84 %
Efficiency ratio – reported	29	44.0	45.4	44.9	44.2	42.5	43.2	41.5	41.5	56.7	44.2	45.7
Efficiency ratio – adjusted	30	44.0	45.4	44.9	44.2	42.5	43.2	41.5	41.5	40.6	44.2	41.7
Non-interest expenses – adjusted (\$ millions)	31	1,621	1,658	1,578	1,608	1,655	1,676	1,603	1,553	1,537	6,499	6,369
Number of Canadian retail branches at period end	32	1,087	1,085	1,087	1,087	1,088	1,091	1,097	1,100	1,099	1,085	1,091
Average number of full-time equivalent staff	33	27,679	27,749	27,628	27,848	28,608	28,978	28,955	28,002	27,649	27,958	28,399

Additional Information on Canadian Wealth and Insurance

Breakdown of Total Net Income (loss)

Wealth												
Reported	34	\$ 464	\$ 345	\$ 361	\$ 341	\$ 300	\$ 289	\$ 303	\$ 274	\$ 274	\$ 1,347	\$ 1,140
Adjusted ⁶	35	464	369	386	366	324	317	329	302	304	1,445	1,252
Insurance	36	164	179	181	189	134	137	165	176	132	683	610

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 6 on page 4.

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

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 7 on page 4.