

BMO Financial Group

# Supplementary Financial Information

For the Quarter Ended – October 31, 2019

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*This report is unaudited and all amounts are in millions of Canadian dollars, unless otherwise indicated.*

**Use of this Document**

The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of BMO Financial Group (the Bank). This information should be used in conjunction with the Bank's Fourth Quarter 2019 Earnings Release and the 2019 Annual Report.

Additional financial information is also available in the Q4 2019 Supplementary Regulatory Capital Information, Q4 2019 Investor Presentation as well as the Conference Call Webcast which can be accessed at our website at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations).

This report is unaudited and all amounts are in millions of Canadian dollars, unless indicated otherwise.

Items indicated n.a. were not applicable.  
Items indicated n.m. were not meaningful.

**Accounting Framework**

We report our financial results under International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB). We use the terms IFRS and Generally Accepted Accounting Principles (GAAP) interchangeably.

Results and measures in both the Management's Discussion and Analysis (MD&A) and this document are presented on an IFRS basis. They are also presented on an adjusted basis that excludes the impact of certain items. Management assesses performance on both a GAAP basis and an adjusted basis and considers both bases to be useful in assessing underlying, ongoing business performance. Some metrics such as revenue, revenue growth, operating leverage and efficiency ratio have been presented based on revenue net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Users may find this presentation to be more useful as it reduces the variability in results associated with insurance. Insurance revenue can experience variability arising from fluctuations in fair value of insurance assets which are largely offset by the fair value changes of policy benefit liabilities reflected in CCPB. For additional discussion of CCPB, see the 2019 Annual Report. Adjusted results and measures are non-GAAP and are detailed in the Non-GAAP Measures section in the MD&A of the Bank's Fourth Quarter 2019 Earnings Release and 2019 Annual Report. For additional information about non-GAAP adjusted results and measures from prior periods included in this document, please refer to the applicable period's Report to Shareholders.

Securities regulators require that companies caution readers that earnings and other measures adjusted to a basis other than GAAP do not have standardized meanings under GAAP and are unlikely to be comparable to similar measures used by other companies.

**Adjusted Results**

Adjusted results exclude the following items:

ADJUSTING ITEMS (PRE TAX)	2019	2019	2019	2019	2018	2018	2018	2018	2017	Fiscal	Fiscal	Fiscal
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
Acquisition integration costs	(2)	(3)	(2)	(6)	(18)	(8)	(4)	(4)	(24)	(13)	(34)	(87)
Amortization of acquisition-related intangible assets	(38)	(29)	(30)	(31)	(31)	(28)	(29)	(28)	(34)	(128)	(116)	(149)
Restructuring costs	(484)	-	-	-	-	-	(260)	-	(59)	(484)	(260)	(59)
Reinsurance adjustment	(25)	-	-	-	-	-	-	-	-	(25)	-	-
(Increase) / decrease in collective allowance (1)	-	-	-	-	-	-	-	-	-	-	-	76
Benefit from the remeasurement of an employee benefit liability	-	-	-	-	277	-	-	-	-	-	277	-
<b>Total</b>	<b>(549)</b>	<b>(32)</b>	<b>(32)</b>	<b>(37)</b>	<b>228</b>	<b>(36)</b>	<b>(293)</b>	<b>(32)</b>	<b>(117)</b>	<b>(650)</b>	<b>(133)</b>	<b>(219)</b>

ADJUSTING ITEMS (AFTER TAX)	2019	2019	2019	2019	2018	2018	2018	2018	2017	Fiscal	Fiscal	Fiscal
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
Acquisition integration costs	(2)	(2)	(2)	(4)	(13)	(7)	(2)	(3)	(15)	(10)	(25)	(55)
Amortization of acquisition-related intangible assets	(29)	(23)	(23)	(24)	(24)	(22)	(23)	(21)	(26)	(99)	(90)	(116)
Restructuring costs	(357)	-	-	-	-	-	(192)	-	(41)	(357)	(192)	(41)
Reinsurance adjustment	(25)	-	-	-	-	-	-	-	-	(25)	-	-
(Increase) / decrease in collective allowance (1)	-	-	-	-	-	-	-	-	-	-	-	54
Benefit from the remeasurement of an employee benefit liability	-	-	-	-	203	-	-	-	-	-	203	-
U.S. net deferred tax asset revaluation	-	-	-	-	-	-	-	(425)	-	-	(425)	-
<b>Total</b>	<b>(413)</b>	<b>(25)</b>	<b>(25)</b>	<b>(28)</b>	<b>166</b>	<b>(29)</b>	<b>(217)</b>	<b>(449)</b>	<b>(82)</b>	<b>(491)</b>	<b>(529)</b>	<b>(158)</b>

(1) The Bank prospectively adopted IFRS 9, *Financial Instruments* for the annual period beginning on November 1, 2017. Changes in the allowance for credit losses on performing loans under this methodology will not be considered an adjusting item.

**Taxable Equivalent Basis**

BMO analyzes consolidated revenues on a reported basis. However, like many banks, BMO analyzes revenue of operating groups and ratios computed using revenue on a taxable equivalent basis (teb). Revenue and the provision for income taxes are increased on tax-exempt securities to an equivalent before-tax basis to facilitate comparisons of income between taxable and tax-exempt sources. The effective income tax rate is also analyzed on a teb for consistency of approach. The offset to the group teb adjustments, mostly in BMO Capital Markets, is reflected in Corporate Services.

**Changes**

Periodically, certain business lines and units within business lines are transferred between client and corporate support groups to more closely align BMO's organizational structure with its strategic priorities. In addition, revenue, provision for credit losses and expense allocations are updated to better align with current experience. Results for prior periods are reclassified to conform to the current period's presentation.

The Bank adopted IFRS 15 Revenue from Contracts with Customers (IFRS 15), effective November 1, 2018, and elected to retroactively present prior periods as if IFRS 15 had always been applied. As a result, loyalty rewards and cash promotion costs on cards previously recorded in non-interest expense are presented as a reduction in non-interest revenue. In addition, when customers reimburse us for certain out-of-pocket expenses incurred on their behalf, we will record the reimbursement in revenue. Previously, these reimbursements were recorded as a reduction in the related expense.

Effective the first quarter of 2019, certain dividend income in our Global Markets business has been reclassified from non-interest revenue to net interest income. Results for prior periods and related ratios have been reclassified to conform with the current period's presentation.

Users may provide their comments and suggestions on the Supplementary Financial Information document by contacting Tom Little at (416) 867-7834 or [tom.little@bmo.com](mailto:tom.little@bmo.com)

**FINANCIAL HIGHLIGHTS**

	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
(\$ millions except as noted)													
<b>Income Statement Information</b>													
Total revenue	1	6,087	6,666	6,213	6,517	5,893	5,794	5,580	5,638	5,614	25,483	22,905	22,107
Total provision for credit losses (PCL)	2	253	306	176	137	175	186	160	141	202	872	662	746
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	3	335	887	561	926	390	269	332	361	573	2,709	1,352	1,538
Non-interest expense	4	3,987	3,491	3,595	3,557	3,193	3,359	3,525	3,400	3,339	14,630	13,477	13,192
Provision for income taxes	5	318	425	384	387	438	443	317	763	276	1,514	1,961	1,292
Net income	6	1,194	1,557	1,497	1,510	1,697	1,537	1,246	973	1,224	5,758	5,453	5,339
Adjusted net income	7	1,607	1,582	1,522	1,538	1,531	1,566	1,463	1,422	1,306	6,249	5,982	5,497
Non-controlling interest in subsidiaries	8	-	-	-	-	-	-	-	-	-	-	-	2
Net income attributable to equity holders of the Bank	9	1,194	1,557	1,497	1,510	1,697	1,537	1,246	973	1,224	5,758	5,453	5,337
<b>Reported Profitability Measures</b>													
Basic earnings per share	10	\$1.79	\$2.34	\$2.27	\$2.28	\$2.58	\$2.32	\$1.87	\$1.43	\$1.81	\$8.68	\$8.19	\$7.90
Diluted earnings per share	11	\$1.78	\$2.34	\$2.26	\$2.28	\$2.58	\$2.31	\$1.86	\$1.43	\$1.81	\$8.66	\$8.17	\$7.90
Return on common equity	12	9.9 %	13.2 %	13.6 %	13.6 %	16.1 %	14.7 %	12.6 %	9.4 %	12.0 %	12.6 %	13.3 %	13.2 %
Return on tangible common equity	13	11.9 %	15.8 %	16.4 %	16.5 %	19.5 %	18.0 %	15.6 %	11.5 %	14.8 %	15.1 %	16.2 %	16.3 %
Return on average assets	14	0.55 %	0.74 %	0.75 %	0.73 %	0.86 %	0.80 %	0.69 %	0.53 %	0.68 %	0.69 %	0.72 %	0.74 %
Return on average risk-weighted assets	15	1.49 %	1.97 %	2.00 %	1.98 %	2.36 %	2.20 %	1.89 %	1.41 %	1.82 %	1.86 %	1.97 %	1.98 %
Net interest margin on average earning assets	16	1.71 %	1.67 %	1.72 %	1.69 %	1.68 %	1.65 %	1.63 %	1.74 %	1.77 %	1.70 %	1.67 %	1.74 %
excluding trading NII and trading assets	17	1.78 %	1.84 %	1.85 %	1.85 %	1.83 %	1.85 %	1.89 %	1.92 %	1.91 %	1.83 %	1.87 %	1.87 %
Efficiency ratio	18	65.5 %	52.4 %	57.9 %	54.6 %	54.2 %	58.0 %	63.2 %	60.3 %	59.5 %	57.4 %	58.8 %	59.7 %
Efficiency ratio, net of CCPB	19	69.3 %	60.4 %	63.6 %	63.6 %	58.0 %	60.8 %	67.2 %	64.4 %	66.2 %	64.2 %	62.5 %	64.1 %
PCL on impaired loans to average net loans and acceptances	20	0.21 %	0.22 %	0.14 %	0.12 %	0.18 %	0.18 %	0.18 %	0.19 %	0.22 %	0.17 %	0.18 %	0.22 %
Total PCL to average net loans and acceptances	21	0.23 %	0.28 %	0.16 %	0.13 %	0.18 %	0.19 %	0.17 %	0.15 %	0.22 %	0.20 %	0.17 %	0.20 %
Effective tax rate	22	21.00 %	21.45 %	20.41 %	20.40 %	20.56 %	22.37 %	20.28 %	43.93 %	18.48 %	20.82 %	26.46 %	19.50 %
Effective tax rate (teb)	23	24.83 %	24.29 %	23.60 %	23.10 %	23.01 %	24.73 %	23.28 %	47.63 %	27.07 %	23.91 %	29.44 %	25.84 %
<b>Adjusted Profitability Measures (1)</b>													
Basic earnings per share	24	\$2.43	\$2.38	\$2.31	\$2.33	\$2.32	\$2.37	\$2.20	\$2.13	\$1.94	\$9.45	\$9.02	\$8.18
Diluted earnings per share	25	\$2.43	\$2.38	\$2.30	\$2.32	\$2.32	\$2.36	\$2.20	\$2.12	\$1.94	\$9.43	\$8.99	\$8.15
Return on common equity	26	13.5 %	13.5 %	13.9 %	13.9 %	14.5 %	15.0 %	14.9 %	13.9 %	12.9 %	13.7 %	14.6 %	13.6 %
Return on tangible common equity	27	15.7 %	15.8 %	16.4 %	16.6 %	17.3 %	18.0 %	18.0 %	16.7 %	15.4 %	16.1 %	17.5 %	16.4 %
Return on average assets	28	0.75 %	0.75 %	0.76 %	0.74 %	0.78 %	0.81 %	0.81 %	0.78 %	0.72 %	0.75 %	0.79 %	0.76 %
Efficiency ratio	29	56.9 %	51.9 %	57.3 %	54.0 %	58.1 %	57.4 %	57.9 %	59.7 %	57.4 %	55.0 %	58.3 %	58.3 %
Efficiency ratio, net of CCPB	30	60.0 %	59.9 %	63.0 %	63.0 %	62.2 %	60.1 %	61.6 %	63.8 %	63.9 %	61.4 %	61.9 %	62.7 %
PCL to average net loans and acceptances	31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.22 %	n.a.	n.a.	0.22 %
Effective tax rate	32	22.00 %	21.47 %	20.45 %	20.44 %	19.72 %	22.36 %	21.18 %	19.53 %	19.27 %	21.11 %	20.74 %	19.76 %
Effective tax rate (teb)	33	24.81 %	24.26 %	23.58 %	23.09 %	22.48 %	24.68 %	23.69 %	24.75 %	27.23 %	23.95 %	23.90 %	25.90 %
<b>Growth Rates</b>													
Diluted earnings per share growth	34	(30.7)%	1.0 %	21.7 %	59.5 %	42.4 %	13.2 %	0.9 %	(35.4)%	(10.5)%	6.0 %	3.3 %	14.3 %
Diluted adjusted earnings per share growth	35	4.8 %	0.8 %	4.8 %	9.5 %	19.7 %	16.6 %	14.7 %	(6.8)%	(7.8)%	4.9 %	10.3 %	8.3 %
Operating leverage	36	(21.6)%	11.2 %	9.3 %	11.0 %	9.4 %	3.5 %	(10.6)%	3.7 %	5.8 %	2.7 %	1.4 %	3.4 %
Operating leverage, net of CCPB	37	(20.4)%	0.7 %	5.7 %	1.4 %	13.5 %	3.6 %	(3.4)%	(3.0)%	(3.7)%	(2.9)%	2.6 %	3.8 %
Adjusted operating leverage, net of CCPB	38	3.8 %	0.5 %	(2.5)%	1.5 %	2.9 %	3.0 %	3.6 %	(3.8)%	(2.2)%	0.8 %	1.3 %	2.0 %
Revenue growth	39	3.3 %	15.1 %	11.3 %	15.6 %	5.0 %	6.8 %	(2.2)%	5.2 %	7.1 %	11.3 %	3.6 %	5.5 %
Revenue growth, net of CCPB	40	4.5 %	4.6 %	7.7 %	6.0 %	9.1 %	6.9 %	5.0 %	(1.5)%	(2.4)%	5.7 %	4.8 %	5.9 %
Adjusted revenue growth, net of CCPB	41	5.0 %	4.6 %	7.7 %	6.0 %	9.1 %	6.9 %	5.0 %	(1.5)%	(2.4)%	5.8 %	4.8 %	5.5 %
Non-interest expense growth	42	24.9 %	3.9 %	2.0 %	4.6 %	(4.4)%	3.3 %	8.4 %	1.5 %	1.3 %	8.6 %	2.2 %	2.1 %
Adjusted non-interest expense growth	43	1.2 %	4.1 %	10.2 %	4.5 %	6.2 %	3.9 %	1.4 %	2.3 %	(0.2)%	5.0 %	3.5 %	3.5 %
Net income growth	44	(28.6)%	1.3 %	20.1 %	55.1 %	38.6 %	10.9 %	(0.1)%	(34.3)%	(9.0)%	5.6 %	2.1 %	15.3 %
Adjusted net income growth	45	5.0 %	1.1 %	4.0 %	8.1 %	17.1 %	14.1 %	13.1 %	(6.7)%	(6.3)%	4.5 %	8.8 %	9.5 %
<b>Balance Sheet Information</b>													
Total assets (2)	46	852,195	839,180	830,470	806,597	773,293	765,344	743,593	727,933	709,604	852,195	773,293	709,604
Average assets	47	854,464	836,963	820,976	820,206	781,340	764,390	743,638	727,463	715,806	833,252	754,295	722,626
Average earning assets	48	778,405	763,308	749,243	744,183	711,699	692,090	671,645	655,977	642,549	758,863	682,945	646,799
Average net loans and acceptances	49	448,503	438,717	427,887	415,289	398,435	391,322	382,936	375,012	373,061	432,638	386,959	370,899
Average gross loans and acceptances	50	450,330	440,460	429,576	416,952	400,112	393,002	384,588	376,620	374,859	434,369	388,613	372,792
Average deposits	51	561,529	546,510	535,441	543,222	518,107	501,836	492,718	480,539	474,190	546,768	498,346	480,969
Average common shareholders' equity	52	45,802	44,889	43,546	42,423	40,717	40,011	38,929	39,332	38,765	44,170	39,754	38,962
Gross impaired loans (GIL) and acceptances (3)	53	2,629	2,432	2,335	2,019	1,936	2,076	2,152	2,149	2,220	2,629	1,936	2,220
Cash and securities to total assets ratio (2)	54	28.9 %	28.3 %	28.2 %	29.3 %	29.9 %	28.2 %	28.1 %	29.0 %	28.5 %	28.9 %	29.9 %	28.5 %
GIL to gross loans and acceptances (3)	55	0.58 %	0.55 %	0.53 %	0.48 %	0.48 %	0.53 %	0.56 %	0.57 %	0.59 %	0.58 %	0.48 %	0.59 %
<b>Capital Measures</b>													
Common Equity Tier 1 Ratio	56	11.4 %	11.4 %	11.3 %	11.4 %	11.3 %	11.4 %	11.3 %	11.1 %	11.4 %	11.4 %	11.3 %	11.4 %
Tier 1 capital ratio - Basel III	57	13.0 %	13.0 %	12.7 %	12.7 %	12.9 %	12.9 %	12.9 %	12.8 %	13.0 %	13.0 %	12.9 %	13.0 %
Total capital ratio - Basel III	58	15.2 %	15.3 %	15.0 %	15.1 %	15.2 %	14.9 %	15.0 %	15.2 %	15.1 %	15.2 %	15.2 %	15.1 %
CET1 capital RWA	59	317,029	313,003	308,844	296,987	289,237	277,506	273,011	270,577	269,466	317,029	289,237	269,466
Leverage ratio	60	4.3 %	4.3 %	4.2 %	4.2 %	4.2 %	4.2 %	4.2 %	4.3 %	4.4 %	4.3 %	4.2 %	4.4 %

(1) Adjusted Results are non-GAAP financial measures. See "Accounting Framework" section on page 1 for further information.

(2) Prior periods have been reclassified to conform with the current period's presentation.

(3) Gross Impaired Loans excludes Purchased Credit Impaired Loans.

**FINANCIAL HIGHLIGHTS CONTINUED**

	LINE	2019	2019	2019	2019	2018	2018	2018	2018	2017	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017

**Dividend Information**

Dividends declared per share	1	\$1.03	\$1.03	\$1.00	\$1.00	\$0.96	\$0.96	\$0.93	\$0.93	\$0.90	\$4.06	\$3.78	\$3.56
Dividends paid per share	2	\$1.03	\$1.00	\$1.00	\$0.96	\$0.96	\$0.93	\$0.93	\$0.90	\$0.90	\$3.99	\$3.72	\$3.52
Common dividends	3	658	658	639	639	614	614	596	600	583	2,594	2,424	2,312
Preferred dividends	4	52	59	48	52	43	50	46	45	48	211	184	184
Dividend yield	5	4.23 %	4.17 %	3.78 %	4.16 %	3.90 %	3.72 %	3.81 %	3.67 %	3.64 %	4.16 %	3.84 %	3.60 %
Dividend payout ratio (1)	6	57.6 %	43.9 %	44.1 %	43.8 %	37.2 %	41.4 %	49.9 %	64.9 %	49.6 %	46.8 %	46.1 %	44.9 %
Adjusted dividend payout ratio (2)	7	42.3 %	43.2 %	43.3 %	43.0 %	41.3 %	40.6 %	42.2 %	43.7 %	46.4 %	43.0 %	41.9 %	43.5 %

**Share Information**

Share price: high	8	\$99.08	\$106.43	\$106.51	\$100.04	\$109.00	\$104.68	\$101.35	\$105.55	\$100.32	\$106.51	\$109.00	\$104.15
low	9	\$88.24	\$97.45	\$95.84	\$86.25	\$97.39	\$96.97	\$93.60	\$97.51	\$88.63	\$86.25	\$93.60	\$83.58
close	10	\$97.50	\$98.80	\$105.82	\$96.18	\$98.43	\$103.11	\$97.51	\$101.33	\$98.83	\$97.50	\$98.43	\$98.83
Book value per share	11	\$71.54	\$70.88	\$69.99	\$67.37	\$64.73	\$63.30	\$61.66	\$59.76	\$61.91	\$71.54	\$64.73	\$61.91
Number of common shares outstanding: end of period	12	639.2	639.0	638.8	638.4	639.3	639.9	640.6	645.5	647.8	639.2	639.3	647.8
average basic	13	639.1	638.9	638.6	638.9	639.9	640.4	643.7	647.7	648.2	638.9	642.9	649.6
average diluted	14	640.4	640.4	640.3	640.4	641.8	642.4	645.6	649.9	650.3	640.4	644.9	652.0
Total market value of common shares	15	62,325	63,137	67,594	61,402	62,929	65,983	62,468	65,411	64,024	62,325	62,929	64,024
Market to book value ratio	16	1.36	1.39	1.51	1.43	1.52	1.63	1.58	1.70	1.60	1.36	1.52	1.60
Price to earnings multiple	17	11.3	10.5	11.2	10.7	12.0	13.9	13.7	14.2	12.5	11.3	12.0	12.5
Price to adjusted earnings multiple	18	10.3	10.6	11.4	10.5	10.9	12.0	11.8	12.7	12.1	10.3	10.9	12.1
Total shareholder return: twelve month	19	3.2 %	(0.5)%	12.7 %	(1.5)%	3.3 %	13.2 %	4.8 %	6.8 %	20.2 %	3.2 %	3.3 %	20.2 %
three-year average	20	8.6 %	9.7 %	13.2 %	12.8 %	13.3 %	16.7 %	11.7 %	16.2 %	10.9 %	8.6 %	13.3 %	10.9 %

**Additional Bank Information**

Number of full-time equivalent employees: Canada	21	30,438	31,137	30,567	30,628	29,982	30,369	29,923	29,989	29,647	30,438	29,982	29,647
United States	22	13,487	13,583	13,605	13,683	13,943	13,811	13,673	13,663	14,071	13,487	13,943	14,071
Other	23	1,588	1,603	1,583	1,571	1,529	1,545	1,500	1,495	1,482	1,588	1,529	1,482
Total	24	45,513	46,323	45,755	45,882	45,454	45,725	45,096	45,147	45,200	45,513	45,454	45,200
Number of bank branches: Canada	25	891	893	899	908	908	914	922	925	926	891	908	926
United States	26	561	562	570	570	571	571	573	573	573	561	571	573
Other	27	4	4	4	4	4	4	4	4	4	4	4	4
Total	28	1,456	1,459	1,473	1,482	1,483	1,489	1,499	1,502	1,503	1,456	1,483	1,503
Number of automated banking machines: Canada	29	3,370	3,419	3,310	3,389	3,387	3,365	3,323	3,302	3,315	3,370	3,387	3,315
United States	30	1,597	1,594	1,436	1,440	1,441	1,428	1,427	1,421	1,416	1,597	1,441	1,416
Total	31	4,967	5,013	4,746	4,829	4,828	4,793	4,750	4,723	4,731	4,967	4,828	4,731
Long term deposits / legacy senior debt (3) : DBRS	32	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch	33	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	34	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	A1	A1	A1	Aa2	Aa2	A1
Standard and Poor's	35	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Senior debt (4) : DBRS	36	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	n.a.	n.a.	n.a.	AA (low)	AA (low)	n.a.
Fitch	37	AA-	AA-	AA-	AA-	AA-	AA-	n.a.	n.a.	n.a.	AA-	AA-	n.a.
Moody's	38	A2	A2	A2	A2	A2	A2	n.a.	n.a.	n.a.	A2	A2	n.a.
Standard and Poor's	39	A-	A-	A-	A-	A-	A-	n.a.	n.a.	n.a.	A-	A-	n.a.

**Other Statistical Information**

Prime rate: average Canadian	40	3.95 %	3.95 %	3.95 %	3.95 %	3.72 %	3.50 %	3.45 %	3.24 %	3.10 %	3.95 %	3.48 %	2.81 %
average U.S.	41	5.13 %	5.50 %	5.50 %	5.37 %	5.09 %	4.88 %	4.61 %	4.38 %	4.25 %	5.37 %	4.74 %	3.97 %
Exchange rate: as at Cdn/U.S. dollar	42	1.3165	1.3198	1.3391	1.3131	1.3169	1.2997	1.2842	1.2304	1.2895	1.3165	1.3169	1.2895
average Cdn/U.S. dollar	43	1.3240	1.3270	1.3299	1.3351	1.3047	1.3032	1.2858	1.2575	1.2621	1.3290	1.2878	1.3071

(1) Dividend payout ratio equals dividends declared per share divided by basic earnings per share.

(2) Adjusted dividend payout ratio equals dividends declared per share divided by adjusted basic earnings per share.

(3) Long term deposits / legacy senior debt 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.

(4) Subject to conversion under the Bank Recapitalization (Bail-In) Regime.

**TOTAL BANK CONSOLIDATED**  
**SUMMARY INCOME STATEMENT AND HIGHLIGHTS**

	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
Net interest income	1	3,364	3,217	3,135	3,172	3,015	2,882	2,666	2,875	2,865	12,888	11,438	11,275
Non-interest revenue	2	2,723	3,449	3,078	3,345	2,878	2,912	2,914	2,763	2,749	12,595	11,467	10,832
Total revenue	3	6,087	6,666	6,213	6,517	5,893	5,794	5,580	5,638	5,614	25,483	22,905	22,107
Provision for credit losses on impaired loans (1)	4	231	243	150	127	177	177	172	174		751	700	
Provision for (recovery of) credit losses on performing loans (1)	5	22	63	26	10	(2)	9	(12)	(33)		121	(38)	
Total provision for credit losses (1)	6	253	306	176	137	175	186	160	141	202	872	662	746
Net interest income and non-interest revenue, net of PCL	7	5,834	6,360	6,037	6,380	5,718	5,608	5,420	5,497	5,412	24,611	22,243	21,361
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	8	335	887	561	926	390	269	332	361	573	2,709	1,352	1,538
Non-interest expense	9	3,987	3,491	3,595	3,557	3,193	3,359	3,525	3,400	3,339	14,630	13,477	13,192
Income before taxes	10	1,512	1,982	1,881	1,897	2,135	1,980	1,563	1,736	1,500	7,272	7,414	6,631
Provision for income taxes	11	318	425	384	387	438	443	317	763	276	1,514	1,961	1,292
Net income	12	1,194	1,557	1,497	1,510	1,697	1,537	1,246	973	1,224	5,758	5,453	5,339
Non-controlling interest in subsidiaries	13	-	-	-	-	-	-	-	-	-	-	-	2
Net income attributable to equity holders of the Bank	14	1,194	1,557	1,497	1,510	1,697	1,537	1,246	973	1,224	5,758	5,453	5,337
Adjusted net income	15	1,607	1,582	1,522	1,538	1,531	1,566	1,463	1,422	1,306	6,249	5,982	5,497
Revenue, net of CCPB	16	5,752	5,779	5,652	5,591	5,503	5,525	5,248	5,277	5,041	22,774	21,553	20,569
Adjusted revenue	17	6,087	6,666	6,213	6,517	5,893	5,794	5,580	5,638	5,614	25,483	22,905	22,107
Adjusted CCPB	18	310	887	561	926	390	269	332	361	573	2,684	1,352	1,538
Adjusted revenue, net of CCPB	19	5,777	5,779	5,652	5,591	5,503	5,525	5,248	5,277	5,041	22,799	21,553	20,569
Adjusted revenue growth, net of CCPB	20	5.0 %	4.6 %	7.7 %	6.0 %	9.1 %	6.9 %	5.0 %	(1.5)%	(2.4)%	5.8 %	4.8 %	5.5 %
Adjusted non-interest expense	21	3,463	3,459	3,563	3,520	3,421	3,323	3,232	3,368	3,222	14,005	13,344	12,897
Adjusted non-interest expense growth	22	1.2 %	4.1 %	10.2 %	4.5 %	6.2 %	3.9 %	1.4 %	2.3 %	(0.2)%	5.0 %	3.5 %	3.5 %
Adjusted provision for credit losses	23	253	306	176	137	175	186	160	141	202	872	662	822

**U.S. Segment Information (\$CAD equivalent)**

Net interest income	24	1,374	1,304	1,306	1,292	1,156	1,125	948	1,082	1,088	5,276	4,311	4,425
Non-interest revenue	25	723	793	724	766	745	731	822	664	664	3,006	2,962	2,590
Total revenue	26	2,097	2,097	2,030	2,058	1,901	1,856	1,770	1,746	1,752	8,282	7,273	7,015
Total provision for credit losses (1)	27	104	96	39	15	80	57	43	50	84	254	230	296
Net interest income and non-interest revenue, net of PCL	28	1,993	2,001	1,991	2,043	1,821	1,799	1,727	1,696	1,668	8,028	7,043	6,719
Non-interest expense	29	1,508	1,387	1,393	1,373	1,382	1,269	1,276	1,245	1,286	5,661	5,172	5,139
Income before taxes	30	485	614	598	670	439	530	451	451	382	2,367	1,871	1,580
Provision for income taxes	31	100	118	122	124	50	107	84	530	95	464	771	380
Net income (loss)	32	385	496	476	546	389	423	367	(79)	287	1,903	1,100	1,200
Adjusted net income	33	522	514	494	566	419	444	422	362	335	2,096	1,647	1,308
Adjusted net interest margin on average earning assets	34	1.78 %	1.74 %	1.84 %	1.77 %	1.68 %	1.68 %	1.54 %	1.80 %	1.80 %	1.78 %	1.68 %	1.81 %
Adjusted non-interest expense	35	1,324	1,363	1,370	1,346	1,343	1,243	1,200	1,223	1,225	5,403	5,009	4,954
Adjusted provision for credit losses	36	104	96	39	15	80	57	43	50	71	254	230	322
Average assets	37	328,248	318,695	311,492	309,316	293,849	287,217	272,008	257,794	258,080	316,983	277,764	264,473
Average earning assets	38	306,614	297,917	291,413	289,898	272,863	265,979	251,949	238,003	239,915	296,502	257,242	244,643
Average net loans and acceptances	39	154,564	150,356	144,569	137,320	128,538	125,259	119,230	113,617	113,179	146,720	121,680	114,243
Average gross loans and acceptances	40	155,396	151,174	145,337	138,084	129,298	126,027	119,981	114,321	113,927	147,516	122,427	115,074
Average deposits	41	188,971	181,287	172,572	186,182	176,126	167,579	164,634	160,082	161,333	182,333	167,126	162,370

**\$USD Equivalent**

Net interest income	42	1,037	983	982	968	885	864	737	860	862	3,970	3,346	3,386
Non-interest revenue	43	547	598	544	574	571	561	638	530	525	2,263	2,300	1,982
Total revenue	44	1,584	1,581	1,526	1,542	1,456	1,425	1,375	1,390	1,387	6,233	5,646	5,368
Provision for credit losses on impaired loans (1)	45	73	50	21	10	47	46	40	63		154	196	
Provision for (recovery of) credit losses on performing loans (1)	46	6	22	8	2	14	(2)	(7)	(23)		38	(18)	
Total provision for credit losses (1)	47	79	72	29	12	61	44	33	40	67	192	178	225
Net interest income and non-interest revenue, net of PCL	48	1,505	1,509	1,497	1,530	1,395	1,381	1,342	1,350	1,320	6,041	5,468	5,143
Non-interest expense	49	1,140	1,045	1,048	1,028	1,059	974	992	990	1,019	4,261	4,015	3,933
Income before taxes	50	365	464	449	502	336	407	350	360	301	1,780	1,453	1,210
Provision for income taxes	51	74	89	92	93	38	83	64	424	74	348	609	290
Net income (loss)	52	291	375	357	409	298	324	286	(64)	227	1,432	844	920
Adjusted net income	53	395	389	370	424	321	340	329	288	265	1,578	1,278	1,002
Revenue growth	54	8.8 %	11.0 %	10.9 %	11.0 %	5.0 %	5.2 %	3.8 %	6.8 %	0.8 %	10.4 %	5.2 %	5.4 %
Non-interest expense growth	55	7.6 %	7.3 %	5.6 %	3.8 %	4.0 %	(0.8)%	2.9 %	2.3 %	4.0 %	6.1 %	2.1 %	3.0 %
Adjusted non-interest expense	56	1,000	1,027	1,030	1,008	1,030	953	934	972	971	4,065	3,889	3,791
Adjusted non-interest expense growth	57	(2.9)%	7.7 %	10.4 %	3.7 %	6.1 %	0.2 %	0.0 %	4.0 %	2.5 %	4.5 %	2.6 %	4.0 %
Operating leverage	58	1.2 %	3.7 %	5.3 %	7.2 %	1.0 %	6.0 %	0.9 %	4.5 %	(3.2)%	4.3 %	3.1 %	2.4 %
Adjusted operating leverage	59	11.7 %	3.3 %	0.5 %	7.3 %	(1.1)%	5.0 %	3.8 %	2.8 %	(1.7)%	5.9 %	2.6 %	1.4 %
Net income growth	60	(2.2)%	15.4 %	25.2 %	742.2 %	30.8 %	29.5 %	34.4 %	(127.7)%	(4.7)%	69.7 %	(8.3)%	11.3 %
Adjusted net income growth	61	23.3 %	14.2 %	12.6 %	47.0 %	20.5 %	30.4 %	40.7 %	19.1 %	(2.4)%	23.5 %	27.5 %	8.3 %
Adjusted provision for credit losses	62	79	72	29	12	61	44	33	40	67	192	178	246
Average assets	63	247,919	240,185	234,212	231,659	225,235	220,377	211,555	205,058	204,549	238,529	215,589	202,388
Average earning assets	64	231,581	224,522	219,118	217,130	209,151	204,083	195,953	189,312	190,151	223,120	199,655	187,229
Average net loans and acceptances	65	116,745	113,314	108,696	102,851	98,520	96,109	92,731	90,359	89,681	110,415	95,445	87,436
Average gross loans and acceptances	66	117,373	113,931	109,273	103,423	99,103	96,698	93,315	90,919	90,273	111,014	94,224	88,071
Average deposits	67	142,735	136,646	129,765	139,414	134,984	128,578	128,043	127,324	127,849	137,200	129,746	124,300

(1) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

**TOTAL PERSONAL & COMMERCIAL BANKING  
SUMMARY INCOME STATEMENT AND HIGHLIGHTS**

(\$ millions except as noted)

	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
Net interest income (teb)	1	2,597	2,565	2,442	2,492	2,431	2,396	2,274	2,283	2,263	10,096	9,384	8,812
Non-interest revenue	2	847	848	795	800	801	812	761	791	744	3,290	3,165	3,084
Total revenue (teb)	3	3,444	3,413	3,237	3,292	3,232	3,208	3,035	3,074	3,007	13,386	12,549	11,896
Provision for credit losses on impaired loans (1)	4	200	235	140	129	179	174	197	174		704	724	
Provision for (recovery of) credit losses on performing loans (1)	5	15	67	21	(3)	3	3	(15)	(26)		100	(35)	
Total provision for credit losses (1)	6	215	302	161	126	182	177	182	148	194	804	689	772
Net interest and non-interest revenue (teb), net of PCL	7	3,229	3,111	3,076	3,166	3,050	3,031	2,853	2,926	2,813	12,582	11,860	11,124
Non-interest expense	8	1,763	1,774	1,727	1,729	1,707	1,704	1,620	1,647	1,606	6,993	6,678	6,425
Income before taxes	9	1,466	1,337	1,349	1,437	1,343	1,327	1,233	1,279	1,207	5,589	5,182	4,699
Provision for income taxes (teb)	10	357	321	328	346	297	322	297	323	317	1,352	1,239	1,181
Net income	11	1,109	1,016	1,021	1,091	1,046	1,005	936	956	890	4,237	3,943	3,518
Adjusted net income	12	1,120	1,028	1,032	1,102	1,058	1,017	948	967	902	4,282	3,990	3,567
Return on equity (2)	13	17.8 %	16.4 %	17.6 %	18.3 %	19.0 %	18.5 %	18.2 %	18.4 %	17.0 %	17.5 %	18.5 %	16.6 %
Adjusted return on equity (2)	14	18.0 %	16.6 %	17.8 %	18.5 %	19.2 %	18.7 %	18.4 %	18.6 %	17.2 %	17.7 %	18.8 %	16.8 %
Net interest margin on average earning assets (teb)	15	2.92 %	2.94 %	2.96 %	2.99 %	2.98 %	2.97 %	2.97 %	2.94 %	2.94 %	2.95 %	2.97 %	2.90 %
Revenue growth	16	6.5 %	6.4 %	6.6 %	7.1 %	7.5 %	7.1 %	7.0 %	0.6 %	1.7 %	6.7 %	5.5 %	3.8 %
Non-interest expense growth	17	3.3 %	4.1 %	6.6 %	5.0 %	6.2 %	4.8 %	2.2 %	2.5 %	0.5 %	4.7 %	3.9 %	2.2 %
Adjusted non-interest expense	18	1,748	1,759	1,713	1,714	1,691	1,689	1,605	1,632	1,590	6,934	6,617	6,359
Adjusted non-interest expense growth	19	3.4 %	4.2 %	6.7 %	5.1 %	6.3 %	4.9 %	2.3 %	2.6 %	0.6 %	4.8 %	4.0 %	2.3 %
Efficiency ratio (teb)	20	51.2 %	52.0 %	53.4 %	52.5 %	52.8 %	53.2 %	53.3 %	53.6 %	53.4 %	52.2 %	53.2 %	54.0 %
Adjusted efficiency ratio (teb)	21	50.8 %	51.5 %	52.9 %	52.1 %	52.3 %	52.7 %	52.8 %	53.1 %	52.9 %	51.8 %	52.7 %	53.5 %
Operating leverage	22	3.2 %	2.3 %	0.0 %	2.1 %	1.3 %	2.3 %	4.8 %	(1.9)%	1.2 %	2.0 %	1.6 %	1.6 %
Adjusted operating leverage	23	3.1 %	2.2 %	(0.1)%	2.0 %	1.2 %	2.2 %	4.7 %	(2.0)%	1.1 %	1.9 %	1.5 %	1.5 %
Net income growth	24	6.0 %	1.1 %	9.0 %	14.2 %	17.6 %	14.5 %	22.0 %	(2.7)%	2.5 %	7.5 %	12.1 %	7.9 %
Adjusted net income growth	25	5.9 %	1.1 %	8.9 %	14.0 %	17.3 %	14.2 %	21.5 %	(2.8)%	2.4 %	7.3 %	11.9 %	7.7 %
Average common equity (2)	26	24,498	24,338	23,581	23,423	21,475	21,197	20,733	20,246	20,427	23,963	20,914	20,849
Average assets	27	376,829	369,348	360,405	351,599	343,352	338,497	331,806	325,862	324,058	364,579	334,905	321,894
Average earning assets	28	352,731	346,301	338,178	331,271	324,014	319,954	313,568	307,810	305,841	342,153	316,359	304,178
Average net loans and acceptances	29	361,186	353,873	344,666	336,756	328,923	323,984	316,712	310,353	309,280	349,157	320,019	306,239
Average gross loans and acceptances	30	362,865	355,478	346,240	338,318	330,502	325,545	318,262	311,731	309,413	350,762	321,537	306,381
Average deposits	31	293,977	283,924	276,391	272,960	258,602	251,671	248,013	242,525	236,309	281,858	250,221	238,419
Number of full-time equivalent employees	32	21,741	22,142	22,081	22,392	21,988	22,134	21,764	21,868	21,845	21,741	21,988	21,845

(1) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

(2) Operating groups have been allocated capital at a higher level in 2019 than in 2018 and 2017.

**CANADIAN P&C  
SUMMARY INCOME STATEMENT AND HIGHLIGHTS**

(\$ millions except as noted)

	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
Net interest income	1	1,540	1,498	1,407	1,433	1,421	1,402	1,338	1,380	1,369	5,878	5,541	5,261
Non-interest revenue	2	543	550	514	521	522	532	492	523	485	2,128	2,069	2,079
Total revenue	3	2,083	2,048	1,921	1,954	1,943	1,934	1,830	1,903	1,854	8,006	7,610	7,340
Provision for credit losses on impaired loans (1)	4	134	174	122	114	118	120	131	97		544	466	
Provision for (recovery of) credit losses on performing loans (1)	5	11	30	16	6	(15)	17	(3)	4		63	3	
Total provision for credit losses (1)	6	145	204	138	120	103	137	128	101	130	607	469	483
Net interest and non-interest revenue, net of PCL	7	1,938	1,844	1,783	1,834	1,840	1,797	1,702	1,802	1,724	7,399	7,141	6,857
Non-interest expense	8	971	970	952	961	931	932	909	938	894	3,854	3,710	3,534
Income before taxes	9	967	874	831	873	909	865	793	864	830	3,545	3,431	3,323
Provision for income taxes	10	251	226	216	226	235	224	205	218	211	919	882	823
Net income	11	716	648	615	647	674	641	588	646	619	2,626	2,549	2,500
Adjusted net income	12	716	649	615	648	675	641	589	646	620	2,628	2,551	2,503
Return on equity (2)	13	28.6 %	26.3 %	26.8 %	27.6 %	31.2 %	30.4 %	29.3 %	31.1 %	29.5 %	27.3 %	30.5 %	29.8 %
Adjusted return on equity (2)	14	28.6 %	26.3 %	26.8 %	27.6 %	31.2 %	30.5 %	29.3 %	31.1 %	29.5 %	27.3 %	30.6 %	29.8 %
Net interest margin on average earning assets	15	2.69 %	2.65 %	2.61 %	2.61 %	2.62 %	2.60 %	2.59 %	2.60 %	2.59 %	2.64 %	2.60 %	2.53 %
Revenue growth	16	7.1 %	5.9 %	4.9 %	2.7 %	4.8 %	5.6 %	7.6 %	(2.6)%	4.2 %	5.2 %	3.7 %	6.4 %
Non-interest expense growth	17	4.4 %	4.0 %	4.7 %	2.5 %	4.1 %	4.7 %	4.8 %	6.3 %	2.9 %	3.9 %	5.0 %	3.3 %
Adjusted non-interest expense	18	971	969	952	960	930	932	908	938	894	3,852	3,708	3,532
Adjusted non-interest expense growth	19	4.4 %	4.0 %	4.7 %	2.5 %	4.1 %	4.7 %	4.8 %	6.3 %	2.9 %	3.9 %	5.0 %	3.3 %
Efficiency ratio	20	46.7 %	47.3 %	49.6 %	49.2 %	47.9 %	48.2 %	49.7 %	49.3 %	48.2 %	48.1 %	48.7 %	48.2 %
Adjusted efficiency ratio	21	46.6 %	47.3 %	49.6 %	49.2 %	47.9 %	48.2 %	49.6 %	49.3 %	48.2 %	48.1 %	48.7 %	48.1 %
Operating leverage	22	2.7 %	1.9 %	0.2 %	0.2 %	0.7 %	0.9 %	2.8 %	(8.9)%	1.3 %	1.3 %	(1.3)%	3.1 %
Adjusted operating leverage	23	2.7 %	1.9 %	0.2 %	0.2 %	0.7 %	0.9 %	2.8 %	(8.9)%	1.3 %	1.3 %	(1.3)%	3.1 %
PCL on impaired loans to average net loans and acceptances	24	0.22 %	0.29 %	0.21 %	0.20 %	0.21 %	0.21 %	0.24 %	0.18 %	0.24 %	0.23 %	0.21 %	0.22 %
Net income growth	25	6.3 %	1.1 %	4.5 %	0.2 %	8.9 %	4.9 %	11.2 %	(12.8)%	4.9 %	3.0 %	2.0 %	13.2 %
Adjusted net income growth	26	6.3 %	1.1 %	4.5 %	0.2 %	8.9 %	4.9 %	11.2 %	(12.8)%	4.9 %	3.0 %	2.0 %	13.1 %
Average common equity (2)	27	9,872	9,701	9,350	9,249	8,438	8,234	8,099	8,114	8,212	9,545	8,222	8,268
Average assets	28	244,465	240,205	235,680	231,556	227,778	225,562	223,182	221,647	220,852	237,995	224,554	217,685
Average earning assets	29	227,377	224,073	220,624	217,917	215,290	213,829	211,840	210,867	210,110	222,513	212,965	207,815
Average net loans and acceptances	30	242,710	238,434	233,976	229,817	226,070	223,936	221,296	219,347	218,909	236,253	222,673	215,667
Average gross loans and acceptances: Residential mortgages	31	102,324	101,116	100,624	100,551	99,987	99,713	99,724	100,326	100,252	101,158	99,939	99,052
Consumer instalment and other personal	32	47,600	46,822	46,230	45,988	45,662	45,248	45,114	45,386	45,504	46,663	45,355	45,120
Credit cards (3)	33	9,508	9,399	8,873	9,027	8,907	8,889	8,612	8,801	8,634	9,204	8,804	8,578
Business and government	34	84,216	81,973	79,126	75,116	72,397	70,949	68,703	65,677	64,724	80,117	69,438	63,098
Total average gross loans and acceptances	35	243,648	239,310	234,853	230,682	226,953	224,799	222,153	220,190	219,114	237,142	223,536	215,848
Average deposits: Individual	36	115,167	111,534	107,505	104,176	101,036	99,494	98,374	98,402	98,114	109,613	99,335	97,036
Business and government	37	68,808	65,559	63,646	63,974	61,444	60,324	59,658	59,150	56,221	65,512	60,148	55,456
Total average deposits	38	183,975	177,093	171,151	168,150	162,480	159,818	158,032	157,552	154,335	175,125	159,483	152,492
Number of full-time equivalent employees	39	14,728	15,148	15,036	15,270	14,740	14,932	14,689	14,814	14,648	14,728	14,740	14,648

(1) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

(2) Operating groups have been allocated capital at a higher level in 2019 than in 2018 and 2017.

(3) Credit Cards include retail, small business and commercial cards.



**U.S. P&C**

**SUMMARY INCOME STATEMENT AND HIGHLIGHTS**

(\$ millions except as noted)

	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
Net interest income (teb)	1	1,057	1,067	1,035	1,059	1,010	994	936	903	894	4,218	3,843	3,551
Non-interest revenue	2	304	298	281	279	279	280	269	268	259	1,162	1,096	1,005
Total revenue (teb)	3	1,361	1,365	1,316	1,338	1,289	1,274	1,205	1,171	1,153	5,380	4,939	4,556
Provision for credit losses on impaired loans (1)	4	66	61	18	15	61	54	66	77		160	258	
Provision for (recovery of) credit losses on performing loans (1)	5	4	37	5	(9)	18	(14)	(12)	(30)		37	(38)	
Total provision for credit losses (1)	6	70	98	23	6	79	40	54	47	64	197	220	289
Net interest and non-interest revenue (teb), net of PCL	7	1,291	1,267	1,293	1,332	1,210	1,234	1,151	1,124	1,089	5,183	4,719	4,267
Non-interest expense	8	792	804	775	768	776	772	711	709	712	3,139	2,968	2,891
Income before taxes	9	499	463	518	564	434	462	440	415	377	2,044	1,751	1,376
Provision for income taxes (teb)	10	106	95	112	120	62	98	92	105	106	433	357	358
Net income	11	393	368	406	444	372	364	348	310	271	1,611	1,394	1,018
Adjusted net income	12	404	379	417	454	383	376	359	321	282	1,654	1,439	1,064
Average assets	13	132,364	129,143	124,725	120,043	115,574	112,935	108,624	104,215	103,206	126,584	110,351	104,209
Average earning assets	14	125,354	122,228	117,554	113,354	108,724	106,125	101,728	96,943	95,731	119,640	103,394	96,363
Average net loans and acceptances	15	118,476	115,439	110,690	106,939	102,853	100,048	95,416	91,006	90,371	112,904	97,346	90,572
Average gross loans and acceptances	16	119,217	116,168	111,387	107,636	103,549	100,746	96,109	91,541	90,299	113,620	98,001	90,533
Average deposits	17	110,002	106,831	105,240	104,810	96,122	91,853	89,981	84,973	81,974	106,733	90,738	85,927
Number of full-time equivalent employees	18	7,013	6,994	7,045	7,122	7,248	7,202	7,075	7,054	7,197	7,013	7,248	7,197

**\$USD Equivalent**

Net interest income (teb)	19	798	804	779	793	774	762	729	718	708	3,174	2,983	2,718
Non-interest revenue	20	230	225	211	209	214	214	210	213	205	875	851	770
Total revenue (teb)	21	1,028	1,029	990	1,002	988	976	939	931	913	4,049	3,834	3,488
Provision for credit losses on impaired loans (1)	22	51	45	13	12	46	42	51	62		121	201	
Provision for (recovery of) credit losses on performing loans (1)	23	3	28	4	(7)	14	(11)	(9)	(25)		28	(31)	
Total provision for credit losses (1)	24	54	73	17	5	60	31	42	37	52	149	170	221
Net interest and non-interest revenue (teb), net of PCL	25	974	956	973	997	928	945	897	894	861	3,900	3,664	3,267
Non-interest expense	26	598	606	583	575	594	593	552	564	564	2,362	2,303	2,213
Income before taxes	27	376	350	390	422	334	352	345	330	297	1,538	1,361	1,054
Provision for income taxes (teb)	28	79	73	84	90	49	73	74	83	82	326	279	273
Net income	29	297	277	306	332	285	279	271	247	215	1,212	1,082	781
Adjusted net income	30	305	285	314	340	294	288	279	256	224	1,244	1,117	817
Return on equity (2)	31	10.5 %	9.8 %	11.6 %	12.3 %	11.1 %	10.9 %	11.1 %	10.0 %	8.6 %	11.0 %	10.8 %	7.9 %
Adjusted return on equity (2)	32	10.8 %	10.1 %	11.9 %	12.6 %	11.5 %	11.3 %	11.5 %	10.3 %	9.0 %	11.3 %	11.1 %	8.3 %
Net interest margin on average earning assets (teb)	33	3.35 %	3.46 %	3.61 %	3.71 %	3.69 %	3.71 %	3.77 %	3.70 %	3.70 %	3.53 %	3.72 %	3.69 %
Revenue growth	34	4.1 %	5.3 %	5.5 %	7.6 %	8.1 %	8.8 %	10.6 %	12.3 %	2.6 %	5.6 %	9.9 %	1.3 %
Non-interest expense growth	35	0.6 %	2.3 %	5.4 %	2.1 %	5.4 %	4.4 %	3.3 %	3.3 %	2.3 %	2.6 %	4.1 %	2.3 %
Adjusted non-interest expense	36	587	595	572	565	583	582	541	552	551	2,319	2,258	2,164
Adjusted non-interest expense growth	37	0.7 %	2.5 %	5.7 %	2.3 %	5.6 %	4.7 %	3.5 %	3.5 %	2.4 %	2.7 %	4.3 %	2.5 %
Efficiency ratio (teb)	38	58.1 %	59.0 %	58.9 %	57.4 %	60.2 %	60.7 %	58.9 %	60.5 %	61.7 %	58.3 %	60.1 %	63.4 %
Adjusted efficiency ratio (teb)	39	57.1 %	57.9 %	57.8 %	56.3 %	59.0 %	59.5 %	57.7 %	59.3 %	60.4 %	57.3 %	58.9 %	62.0 %
Operating leverage	40	3.5 %	3.0 %	0.1 %	5.5 %	2.7 %	4.4 %	7.3 %	9.0 %	0.3 %	3.0 %	5.8 %	(1.0)%
Adjusted operating leverage	41	3.4 %	2.8 %	(0.2)%	5.3 %	2.5 %	4.1 %	7.1 %	8.8 %	0.2 %	2.9 %	5.6 %	(1.2)%
PCL on impaired loans to average net loans and acceptances	42	0.22 %	0.21 %	0.06 %	0.06 %	0.24 %	0.22 %	0.28 %	0.34 %	0.28 %	0.14 %	0.27 %	0.32 %
Net income growth	43	4.1 %	(0.6)%	12.7 %	34.3 %	32.9 %	35.8 %	52.2 %	35.6 %	2.1 %	12.0 %	38.7 %	(1.6)%
Adjusted net income growth	44	3.8 %	(0.8)%	12.1 %	33.0 %	31.5 %	34.2 %	49.7 %	33.7 %	1.7 %	11.4 %	36.9 %	(1.7)%
Average common equity (2)	45	11,047	11,032	10,700	10,616	9,992	9,947	9,826	9,650	9,678	10,850	9,854	9,626
Average assets	46	99,976	97,327	93,782	89,904	88,587	86,653	84,482	82,881	81,771	95,259	85,660	79,752
Average earning assets	47	94,682	92,116	88,389	84,901	83,336	81,428	79,118	77,101	75,849	90,035	80,255	73,752
Average net loans and acceptances	48	89,488	87,000	83,225	80,095	78,835	76,765	74,208	72,378	71,603	84,966	75,558	69,324
Average gross loans and acceptances: Personal (3)	49	15,697	15,121	14,582	14,614	14,759	14,601	14,340	14,170	12,559	15,007	14,469	12,901
Commercial (3)	50	74,350	72,428	69,168	66,003	64,610	62,700	60,407	58,634	58,987	70,498	61,598	56,393
Total average gross loans and acceptances	51	90,047	87,549	83,750	80,617	79,369	77,301	74,747	72,804	71,546	85,505	76,067	69,294
Average deposits: Personal (3)	52	46,299	45,859	45,076	43,274	42,365	41,393	39,708	38,530	37,457	45,127	40,505	37,153
Commercial (3)	53	36,786	34,661	34,055	35,216	31,303	29,085	30,274	29,053	27,495	35,189	29,926	28,571
Total average deposits	54	83,085	80,520	79,131	78,490	73,668	70,478	69,982	67,583	64,952	80,316	70,431	65,724

(1) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

(2) Operating groups have been allocated capital at a higher level in 2019 than in 2018 and 2017.

(3) Effective the first quarter of 2019 certain loan and deposit balances were reclassified from Personal to Commercial within US P&C reflecting a re-alignment of our Metropolitan Banking segment; prior periods were reclassified.

**BMO WEALTH MANAGEMENT**  
**SUMMARY INCOME STATEMENT AND HIGHLIGHTS**

	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
Net interest income	1	236	237	230	232	210	212	204	200	194	935	826	722
Non-interest revenue	2	1,331	1,876	1,612	1,908	1,361	1,328	1,380	1,406	1,491	6,727	5,475	5,496
Total revenue	3	1,567	2,113	1,842	2,140	1,571	1,540	1,584	1,606	1,685	7,662	6,301	6,218
Provision for (recovery of) credit losses on impaired loans (1)	4	1	-	(1)	2	2	2	1	1	-	2	6	-
Provision for (recovery of) credit losses on performing loans (1)	5	(1)	(2)	1	-	1	2	(1)	(2)	-	(2)	-	-
Total provision for (recovery of) credit losses (1)	6	-	(2)	-	2	3	4	-	(1)	-	-	6	8
Net interest and non-interest revenue, net of PCL	7	1,567	2,115	1,842	2,138	1,568	1,536	1,584	1,607	1,685	7,662	6,295	6,210
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	8	335	887	561	926	390	269	332	361	573	2,709	1,352	1,538
Non-interest expense	9	860	885	882	895	882	876	862	895	841	3,522	3,515	3,355
Income before taxes	10	372	343	399	317	296	391	390	351	271	1,431	1,428	1,317
Provision for income taxes	11	105	94	94	78	77	100	94	85	96	371	356	350
Net income	12	267	249	305	239	219	291	296	266	175	1,060	1,072	967
Traditional Wealth businesses net income	13	237	225	226	174	192	202	227	184	192	862	805	729
Insurance net income	14	30	24	79	65	27	89	69	82	(17)	198	267	238
Non-controlling interest in subsidiaries	15	-	-	-	-	-	-	-	-	-	-	-	2
Net income attributable to equity holders of the Bank	16	267	249	305	239	219	291	296	266	175	1,060	1,072	965
Adjusted net income	17	301	257	315	249	229	301	307	276	189	1,122	1,113	1,032
Traditional Wealth businesses net income	18	246	233	236	184	202	212	238	194	206	899	846	794
Insurance net income	19	55	24	79	65	27	89	69	82	(17)	223	267	238
Return on equity (2)	20	16.6 %	15.3 %	19.8 %	15.3 %	14.1 %	18.9 %	20.4 %	18.3 %	11.6 %	16.7 %	17.8 %	15.9 %
Adjusted return on equity (2)	21	18.7 %	15.9 %	20.4 %	15.9 %	14.7 %	19.5 %	21.1 %	19.0 %	12.5 %	17.7 %	18.5 %	17.0 %
Revenue, net of CCPB	22	1,232	1,226	1,281	1,214	1,181	1,271	1,252	1,245	1,112	4,953	4,949	4,680
Revenue growth, net of CCPB	23	4.4 %	(3.6)%	2.4 %	(2.5)%	6.1 %	6.9 %	7.6 %	2.4 %	(8.0)%	0.1 %	5.7 %	7.1 %
Adjusted CCPB	24	310	887	561	926	390	269	332	361	573	2,684	1,352	1,538
Revenue, net of adjusted CCPB	25	1,257	1,226	1,281	1,214	1,181	1,271	1,252	1,245	1,112	4,978	4,949	4,680
Revenue growth, net of adjusted CCPB	26	6.5 %	(3.6)%	2.4 %	(2.5)%	6.1 %	6.9 %	7.6 %	2.4 %	(8.0)%	0.6 %	5.7 %	7.1 %
Non-interest expense growth	27	(2.6)%	1.0 %	2.4 %	0.0 %	4.9 %	5.2 %	4.6 %	4.4 %	0.9 %	0.2 %	4.8 %	0.4 %
Adjusted non-interest expense	28	849	874	870	882	869	863	849	882	823	3,475	3,463	3,275
Adjusted non-interest expense growth	29	(2.4)%	1.2 %	2.5 %	0.1 %	5.6 %	5.9 %	6.3 %	5.3 %	2.4 %	0.3 %	5.8 %	1.9 %
Efficiency ratio, net of CCPB	30	69.8 %	72.2 %	68.8 %	73.8 %	74.8 %	68.9 %	68.8 %	71.9 %	75.7 %	71.1 %	71.0 %	71.7 %
Adjusted efficiency ratio, net of CCPB	31	67.5 %	71.2 %	67.9 %	72.8 %	73.7 %	67.9 %	67.8 %	70.9 %	74.1 %	69.8 %	70.0 %	70.0 %
Operating leverage, net of CCPB	32	7.0 %	(4.6)%	0.0 %	(2.5)%	1.2 %	1.7 %	3.0 %	(2.0)%	(8.9)%	(0.1)%	0.9 %	6.7 %
Adjusted operating leverage, net of CCPB	33	8.9 %	(4.8)%	(0.1)%	(2.6)%	0.5 %	1.0 %	1.3 %	(2.9)%	(10.4)%	0.3 %	(0.1)%	5.2 %
PCL on impaired loans to average net loans and acceptances	34	0.02 %	(0.01)%	(0.01)%	0.03 %	0.05 %	0.04 %	0.02 %	0.03 %	0.02 %	0.01 %	0.03 %	0.05 %
Net income growth	35	22.0 %	(14.3)%	3.2 %	(10.4)%	25.3 %	8.3 %	16.8 %	(1.1)%	(38.1)%	(1.1)%	11.0 %	24.5 %
Adjusted net income growth	36	31.3 %	(14.4)%	2.8 %	(10.1)%	21.2 %	6.5 %	11.7 %	(2.9)%	(37.9)%	0.8 %	8.0 %	17.6 %
Average common equity (2)	37	6,356	6,427	6,324	6,175	6,157	6,106	5,946	5,744	5,964	6,321	5,989	6,040
Average assets	38	42,750	41,891	40,402	38,744	37,510	36,595	35,246	34,281	33,284	40,951	35,913	32,562
Average net loans and acceptances	39	24,628	24,036	23,006	22,264	21,531	20,706	19,752	19,032	18,533	23,487	20,260	18,063
Average gross loans and acceptances	40	24,660	24,068	23,039	22,296	21,559	20,736	19,784	19,065	18,538	23,519	20,290	18,068
Average deposits	41	38,123	36,190	36,063	35,288	33,968	34,327	34,717	34,008	33,281	36,419	34,251	33,289
Assets under administration (3)	42	393,576	391,622	396,774	377,528	382,839	394,513	386,493	379,664	359,773	393,576	382,839	359,773
Assets under management	43	471,160	464,711	465,468	438,540	438,274	451,216	439,193	435,504	429,448	471,160	438,274	429,448
Number of full-time equivalent employees	44	6,459	6,564	6,451	6,445	6,440	6,490	6,362	6,348	6,304	6,459	6,440	6,304

**U.S. Segment Information (\$CAD equivalent)**

Total revenue	45	202	204	203	206	185	188	203	197	210	815	773	848
Total provision for (recovery of) credit losses (1)	46	5	(3)	2	(2)	-	4	3	1	-	2	8	4
Net interest and non-interest revenue, net of PCL	47	197	207	201	208	185	184	200	196	210	813	765	844
Non-interest expense	48	165	171	168	176	186	175	160	165	175	680	686	714
Income (loss) before taxes	49	32	36	33	32	(1)	9	40	31	35	133	79	130
Provision for (recovery of) income taxes	50	8	8	9	6	(9)	6	9	9	10	31	15	30
Net income	51	24	28	24	26	8	3	31	22	25	102	64	100
Adjusted net income	52	27	30	27	29	11	6	34	25	29	113	76	116

**US\$D Equivalent**

Net interest income	53	39	42	42	43	37	39	39	40	39	166	155	146
Non-interest revenue	54	113	112	110	112	104	105	119	117	129	447	445	504
Total revenue	55	152	154	152	155	141	144	158	157	168	613	600	650
Provision for (recovery of) credit losses on impaired loans (1)	56	-	-	(1)	-	1	1	(1)	1	-	(1)	2	-
Provision for (recovery of) credit losses on performing loans (1)	57	3	(2)	3	(2)	(1)	2	3	-	-	2	4	-
Total provision for (recovery of) credit losses (1)	58	3	(2)	2	(2)	-	3	2	1	-	1	6	4
Net interest and non-interest revenue, net of PCL	59	149	156	150	157	141	141	156	156	168	612	594	646
Non-interest expense	60	125	128	127	132	142	134	125	131	138	512	532	546
Income (loss) before taxes	61	24	28	23	25	(1)	7	31	25	30	100	62	100
Provision for (recovery of) income taxes	62	6	6	6	5	(7)	5	7	7	10	23	12	24
Net income	63	18	22	17	20	6	2	24	18	20	77	50	76
Adjusted net income	64	20	24	19	22	9	4	27	20	23	85	60	88
Revenue growth	65	7.1 %	7.5 %	(4.0)%	(1.2)%	(14.6)%	(13.4)%	(0.8)%	(0.5)%	(14.9)%	2.1 %	(7.5)%	3.2%
Non-interest expense growth	66	(12.2)%	(4.4)%	1.8 %	0.4 %	3.0 %	(2.0)%	(7.3)%	(4.0)%	(0.9)%	(3.9)%	(2.5)%	(5.0)%
Average net loans and acceptances	67	4,278	4,297	4,170	3,879	3,845	3,664	3,527	3,436	3,355	4,156	3,619	3,300
Average gross loans and acceptances	68	4,292	4,311	4,183	3,892	3,858	3,679	3,541	3,445	3,354	4,170	3,631	3,300
Average deposits	69	6,268	5,662	5,627	5,613	5,567	5,603	5,902	5,924	5,882	5,794	5,748	5,783

(1) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

(2) Operating groups have been allocated capital at a higher level in 2019 than in 2018 and 2017.

(3) We have certain assets under management that are also administered by us and included in assets under administration.

**BMO CAPITAL MARKETS**
**SUMMARY INCOME STATEMENT AND HIGHLIGHTS**

	LINE	2019	2019	2019	2019	2018	2018	2018	2018	2017	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
Net interest income (teb)	1	696	538	599	561	493	410	319	562	645	2,394	1,784	2,501
Non-interest revenue	2	477	662	630	571	639	695	723	522	470	2,340	2,579	2,075
Total revenue (teb)	3	1,173	1,200	1,229	1,132	1,132	1,105	1,042	1,084	1,115	4,734	4,363	4,576
Provision for (recovery of) credit losses on impaired loans (1)	4	32	7	12	1	(3)	3	(16)	(1)		52	(17)	
Provision for (recovery of) credit losses on performing loans (1)	5	8	3	3	14	(4)	4	3	(4)		28	(1)	
Total provision for (recovery of) credit losses (1)	6	40	10	15	15	(7)	7	(13)	(5)	4	80	(18)	44
Net interest and non-interest revenue (teb), net of PCL	7	1,133	1,190	1,214	1,117	1,139	1,098	1,055	1,089	1,111	4,654	4,381	4,532
Non-interest expense	8	788	794	887	792	765	701	671	722	681	3,261	2,859	2,786
Income before taxes	9	345	396	327	325	374	397	384	367	430	1,393	1,522	1,746
Provision for income taxes (teb)	10	76	83	78	70	76	96	98	96	114	307	366	471
Net income	11	269	313	249	255	298	301	286	271	316	1,086	1,156	1,275
Adjusted net income	12	280	318	253	262	309	303	286	271	316	1,113	1,169	1,277
Return on equity (2)	13	9.7 %	11.3 %	9.2 %	9.1 %	12.2 %	13.2 %	13.4 %	12.6 %	15.7 %	9.8 %	12.8 %	15.3 %
Adjusted return on equity (2)	14	10.1 %	11.5 %	9.4 %	9.3 %	12.6 %	13.3 %	13.4 %	12.6 %	15.7 %	10.1 %	13.0 %	15.4 %
Revenue growth	15	3.6 %	8.6 %	18.0 %	4.4 %	1.5 %	4.9 %	(12.3)%	(11.0)%	(4.8)%	8.5 %	(4.7)%	6.0 %
Non-interest expense growth	16	3.0 %	13.3 %	32.1 %	9.8 %	12.4 %	1.2 %	(2.4)%	(0.4)%	2.9 %	14.1 %	2.6 %	8.0 %
Adjusted non-interest expense	17	774	788	881	783	751	699	670	722	681	3,226	2,842	2,783
Adjusted non-interest expense growth	18	3.1 %	12.8 %	31.3 %	8.6 %	10.5 %	0.9 %	(2.3)%	(0.3)%	3.0 %	13.5 %	2.1 %	8.0 %
Efficiency ratio (teb)	19	67.2 %	66.1 %	72.1 %	70.0 %	67.6 %	63.4 %	64.4 %	66.6 %	61.0 %	68.9 %	65.5 %	60.9 %
Adjusted efficiency ratio (teb)	20	66.0 %	65.6 %	71.7 %	69.2 %	66.4 %	63.2 %	64.4 %	66.6 %	61.0 %	68.2 %	65.1 %	60.8 %
Operating leverage	21	0.6 %	(4.7)%	(14.1)%	(5.4)%	(10.9)%	3.7 %	(9.9)%	(10.6)%	(7.7)%	(5.6)%	(7.3)%	(2.0)%
Adjusted operating leverage	22	0.5 %	(4.2)%	(13.3)%	(4.2)%	(9.0)%	4.0 %	(10.0)%	(10.7)%	(7.8)%	(5.0)%	(6.8)%	(2.0)%
PCL on impaired loans to average net loans and acceptances	23	0.20 %	0.05 %	0.08 %	0.01 %	(0.02)%	0.03 %	(0.14)%	(0.01)%	0.03 %	0.09 %	(0.04)%	0.09 %
Net income growth	24	(9.6)%	4.0 %	(12.8)%	(5.9)%	(5.6)%	7.0 %	(7.9)%	(26.3)%	(18.4)%	(6.0)%	(9.4)%	3.2 %
Adjusted net income growth	25	(9.4)%	5.0 %	(11.4)%	(3.4)%	(2.3)%	7.5 %	(8.0)%	(26.4)%	(18.4)%	(4.8)%	(8.5)%	3.3 %
Average common equity (2)	26	10,360	10,439	10,433	10,486	9,111	8,483	8,244	8,009	7,590	10,430	8,464	7,900
Average assets	27	341,745	343,009	344,427	340,273	317,655	312,369	302,772	295,412	295,097	342,347	307,087	302,518
Average net loans and acceptances	28	62,642	60,771	60,168	56,209	47,909	46,590	46,419	45,708	46,808	59,946	46,658	48,191
Average gross loans and acceptances	29	62,752	60,870	60,246	56,273	47,972	46,653	46,489	45,775	46,831	60,034	46,724	48,217
Number of full-time equivalent employees	30	2,776	2,840	2,764	2,747	2,714	2,632	2,542	2,557	2,502	2,776	2,714	2,502

**U.S. Segment Information (\$CAD equivalent)**

Total revenue (teb)	31	559	529	538	512	438	400	380	395	423	2,138	1,613	1,727
Total provision for (recovery of) credit losses (1)	32	30	1	14	16	4	17	(6)	3	4	61	18	31
Net interest and non-interest revenue (teb), net of PCL	33	529	528	524	496	434	383	386	392	419	2,077	1,595	1,696
Non-interest expense	34	381	404	419	388	361	314	297	300	294	1,592	1,272	1,214
Income before taxes	35	148	124	105	108	73	69	89	92	125	485	323	482
Provision for income taxes (teb)	36	34	20	24	20	7	16	23	25	37	98	71	132
Net income	37	114	104	81	88	66	53	66	67	88	387	252	350
Adjusted net income	38	124	109	85	95	77	55	66	67	88	413	265	352

**\$USD Equivalent**

Net interest income (teb)	39	256	172	194	158	105	93	5	133	160	780	336	673
Non-interest revenue	40	165	228	210	226	230	214	290	182	175	829	916	647
Total revenue (teb)	41	421	400	404	384	335	307	295	315	335	1,609	1,252	1,320
Provision for (recovery of) credit losses on impaired loans (1)	42	23	5	9	1	2	5	(3)	-		38	4	
Provision for (recovery of) credit losses on performing loans (1)	43	-	(5)	2	11	1	8	(1)	2		8	10	
Total provision for (recovery of) credit losses (1)	44	23	-	11	12	3	13	(4)	2	3	46	14	23
Net interest and non-interest revenue (teb), net of PCL	45	398	400	393	372	332	294	299	313	332	1,563	1,238	1,297
Non-interest expense	46	288	304	314	291	276	242	230	239	233	1,197	987	929
Income before taxes	47	110	96	79	81	56	52	69	74	99	366	251	368
Provision for income taxes (teb)	48	24	17	18	15	5	12	17	21	30	74	55	101
Net income	49	86	79	61	66	51	40	52	53	69	292	196	267
Adjusted net income	50	94	83	64	71	59	41	52	53	69	312	205	268
Revenue growth	51	26.0 %	30.3 %	36.6 %	22.0 %	0.0 %	(1.2)%	(11.2)%	(8.0)%	5.9 %	28.6 %	(5.2)%	16.6 %
Non-interest expense growth	52	4.1 %	26.0 %	36.3 %	21.8 %	18.8 %	(1.3)%	2.8 %	4.9 %	4.4 %	21.3 %	6.3 %	7.9 %
Adjusted non-interest expense	53	278	299	310	284	266	240	229	239	233	1,171	974	927
Adjusted non-interest expense growth	54	4.4 %	25.0 %	34.7 %	19.1 %	14.4 %	(1.9)%	3.1 %	5.1 %	4.6 %	20.2 %	5.1 %	7.8 %
Average assets	55	108,136	107,011	107,198	106,395	103,312	102,260	95,587	91,815	95,133	107,185	98,265	93,253
Average net loans and acceptances	56	22,948	21,996	21,264	18,834	15,787	15,642	14,953	14,601	15,299	21,260	15,249	15,359
Average gross loans and acceptances	57	22,998	22,044	21,301	18,867	15,816	15,668	14,979	14,624	15,297	21,302	15,275	15,366

(1) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

(2) Operating groups have been allocated capital at a higher level in 2019 than in 2018 and 2017.

**CORPORATE SERVICES, INCLUDING TECHNOLOGY AND OPERATIONS**

**SUMMARY INCOME STATEMENT AND HIGHLIGHTS**

	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
Net interest income before Group teb offset	1	(88)	(49)	(58)	(46)	(52)	(74)	(70)	(47)	(61)	(241)	(243)	(193)
Group teb offset (1)	2	(77)	(74)	(78)	(67)	(67)	(62)	(61)	(123)	(176)	(296)	(313)	(567)
Net interest income	3	(165)	(123)	(136)	(113)	(119)	(136)	(131)	(170)	(237)	(537)	(556)	(760)
Non-interest revenue	4	68	63	41	66	77	77	50	44	44	238	248	177
Total revenue	5	(97)	(60)	(95)	(47)	(42)	(59)	(81)	(126)	(193)	(299)	(308)	(583)
Provision for (recovery of) credit losses on impaired loans (2)	6	(2)	1	(1)	(5)	(1)	(2)	(10)	-	-	(7)	(13)	-
Provision for (recovery of) credit losses on performing loans (2)	7	-	(5)	1	(1)	(2)	-	1	(1)	-	(5)	(2)	-
Total provision for (recovery of) credit losses (2)	8	(2)	(4)	-	(6)	(3)	(2)	(9)	(1)	4	(12)	(15)	(78)
Net interest and non-interest revenue, net of PCL	9	(95)	(56)	(95)	(41)	(39)	(57)	(72)	(125)	(197)	(287)	(293)	(505)
Non-interest expense	10	576	38	99	141	(161)	78	372	136	211	854	425	626
Income (loss) before taxes	11	(671)	(94)	(194)	(182)	122	(135)	(444)	(261)	(408)	(1,141)	(718)	(1,131)
Provision for (recovery of) income taxes (teb) before Group teb offset	12	(143)	1	(38)	(40)	55	(13)	(111)	382	(75)	(220)	313	(143)
Group teb offset (1)	13	(77)	(74)	(78)	(67)	(67)	(62)	(61)	(123)	(176)	(296)	(313)	(567)
Provision for (recovery of) income taxes	14	(220)	(73)	(116)	(107)	(12)	(75)	(172)	259	(251)	(516)	-	(710)
Net income (loss)	15	(451)	(21)	(78)	(75)	134	(60)	(272)	(520)	(157)	(625)	(718)	(421)
Adjusted net loss	16	(94)	(21)	(78)	(75)	(65)	(55)	(78)	(92)	(101)	(268)	(290)	(379)
Adjusted revenue	17	(97)	(60)	(95)	(47)	(42)	(59)	(81)	(126)	(193)	(299)	(308)	(583)
Adjusted non-interest expense	18	92	38	99	141	110	72	108	132	128	370	422	480
Adjusted provision for (recovery of) credit losses	19	(2)	(4)	-	(6)	(3)	(2)	(9)	(1)	4	(12)	(15)	(2)
Average common equity (3)	20	4,588	3,685	3,208	2,339	3,974	4,225	4,006	5,333	4,784	3,456	4,387	4,173
Average assets	21	93,140	82,715	75,742	89,590	82,823	76,929	73,814	71,908	63,367	85,375	76,390	65,652
Average deposits	22	88,700	85,993	85,013	82,259	81,688	76,787	72,722	70,451	66,383	85,495	75,434	64,904
Number of full-time equivalent employees	23	14,537	14,777	14,459	14,298	14,312	14,469	14,428	14,374	14,549	14,537	14,312	14,549

**U.S. Segment Information (\$CAD equivalent)**

Total revenue	24	(25)	(1)	(27)	2	(11)	(6)	(18)	(17)	(34)	(51)	(52)	(116)
Total provision for (recovery of) credit losses (2)	25	(1)	-	-	(5)	(3)	(4)	(8)	(1)	16	(6)	(16)	(28)
Net interest and non-interest revenue, net of PCL	26	(24)	(1)	(27)	7	(8)	(2)	(10)	(16)	(50)	(45)	(36)	(88)
Non-interest expense	27	170	8	31	41	59	8	108	71	105	250	246	320
Loss before taxes	28	(194)	(9)	(58)	(34)	(67)	(10)	(118)	(87)	(155)	(295)	(282)	(408)
Provision for (recovery of) income taxes (teb) before Group teb offset	29	(36)	6	(11)	(9)	2	(2)	(29)	409	(38)	(50)	380	(62)
Group teb offset (1)	30	(12)	(11)	(12)	(13)	(12)	(11)	(11)	(18)	(20)	(48)	(52)	(78)
Provision for (recovery of) income taxes	31	(48)	(5)	(23)	(22)	(10)	(13)	(40)	391	(58)	(98)	328	(140)
Net income (loss)	32	(146)	(4)	(35)	(12)	(57)	3	(78)	(478)	(97)	(197)	(610)	(268)
Adjusted net income (loss)	33	(33)	(4)	(35)	(12)	(52)	7	(37)	(51)	(64)	(84)	(133)	(224)
Adjusted revenue	34	(25)	(1)	(27)	2	(11)	(6)	(18)	(17)	(34)	(51)	(52)	(116)
Adjusted non-interest expense	35	17	8	31	41	53	3	51	68	65	97	175	224
Adjusted provision for (recovery of) credit losses	36	(1)	-	-	(5)	(3)	(4)	(8)	(1)	3	(6)	(16)	(2)

**\$USD Equivalent**

Net interest income before Group teb offset	37	(47)	(27)	(24)	(16)	(22)	(22)	(27)	(17)	(29)	(114)	(88)	(91)
Group teb offset (1)	38	(9)	(8)	(9)	(10)	(9)	(8)	(9)	(14)	(16)	(36)	(40)	(60)
Net interest income	39	(56)	(35)	(33)	(26)	(31)	(30)	(36)	(31)	(45)	(150)	(128)	(151)
Non-interest revenue	40	39	33	13	27	23	28	19	18	16	112	88	61
Total revenue	41	(17)	(2)	(20)	1	(8)	(2)	(17)	(13)	(29)	(38)	(40)	(90)
Provision for (recovery of) credit losses on impaired loans (2)	42	(1)	-	-	(3)	(2)	(2)	(7)	-	-	(4)	(11)	-
Provision for (recovery of) credit losses on performing loans (2)	43	-	1	(1)	-	-	(1)	-	-	-	-	(1)	-
Total provision for (recovery of) credit losses (2)	44	(1)	1	(1)	(3)	(2)	(3)	(7)	-	12	(4)	(12)	(23)
Net interest and non-interest revenue, net of PCL	45	(16)	(3)	(19)	4	(6)	1	(10)	(13)	(41)	(34)	(28)	(67)
Non-interest expense	46	129	7	24	30	47	5	85	56	84	190	193	245
Loss before taxes	47	(145)	(10)	(43)	(26)	(53)	(4)	(95)	(69)	(125)	(224)	(221)	(312)
Provision for (recovery of) income taxes (teb) before Group teb offset	48	(26)	1	(7)	(7)	-	1	(25)	327	(32)	(39)	303	(48)
Group teb offset (1)	49	(9)	(8)	(9)	(10)	(9)	(8)	(9)	(14)	(16)	(36)	(40)	(60)
Provision for (recovery of) income taxes	50	(35)	(7)	(16)	(17)	(9)	(7)	(34)	313	(48)	(75)	263	(108)
Net income (loss)	51	(110)	(3)	(27)	(9)	(44)	3	(61)	(382)	(77)	(149)	(484)	(204)
Adjusted net income (loss)	52	(24)	(3)	(27)	(9)	(41)	7	(29)	(41)	(51)	(63)	(104)	(171)
Adjusted revenue	53	(17)	(2)	(20)	1	(8)	(2)	(17)	(13)	(29)	(38)	(40)	(90)
Adjusted non-interest expense	54	13	7	24	30	43	-	42	53	53	74	138	171
Adjusted provision for (recovery of) credit losses	55	(1)	1	(1)	(3)	(2)	(3)	(7)	-	2	(4)	(12)	(2)
Average assets	56	34,934	30,927	28,444	30,876	28,912	27,236	27,383	26,347	23,735	31,319	27,471	25,504

(1) See Notes to Users: Taxable Equivalent Basis on page 1.

(2) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

(3) Operating groups have been allocated capital at a higher level in 2019 than in 2018 and 2017.

**NON-INTEREST REVENUE AND TRADING REVENUE**

(\$ millions except as noted)

	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
<b>Non-Interest Revenue</b>													
Securities commissions and fees	1	262	259	254	248	256	259	249	261	233	1,023	1,025	964
Deposit and payment service charges	2	314	309	290	291	290	291	277	276	276	1,204	1,134	1,109
Trading revenue	3	(21)	115	111	93	131	228	258	88	(28)	298	705	84
Lending fees	4	313	314	277	277	266	248	236	247	230	1,181	997	917
Card fees	5	107	109	116	105	111	117	112	88	94	437	428	329
Investment management and custodial fees	6	449	444	426	428	441	447	437	424	417	1,747	1,749	1,627
Mutual fund revenue	7	359	357	356	347	359	372	376	366	354	1,419	1,473	1,411
Underwriting and advisory fees	8	221	260	261	244	244	264	214	221	253	986	943	1,044
Securities gains, other than trading	9	68	90	42	49	83	51	38	67	41	249	239	171
Foreign exchange gains, other than trading	10	29	48	51	38	42	41	63	36	60	166	182	191
Insurance revenue	11	435	989	710	1,049	485	427	460	507	629	3,183	1,879	2,070
Investments in associates and joint ventures	12	39	31	52	29	38	44	41	44	47	151	167	386
Other	13	148	124	132	147	132	123	153	138	143	551	546	529
<b>Total non-interest revenue</b>	<b>14</b>	<b>2,723</b>	<b>3,449</b>	<b>3,078</b>	<b>3,345</b>	<b>2,878</b>	<b>2,912</b>	<b>2,914</b>	<b>2,763</b>	<b>2,749</b>	<b>12,595</b>	<b>11,467</b>	<b>10,832</b>
Total non-interest revenue, net of CCPB	15	2,388	2,562	2,517	2,419	2,488	2,643	2,582	2,402	2,176	9,886	10,115	9,294
Total non-interest revenue, net of adjusted CCPB	16	2,413	2,562	2,517	2,419	2,488	2,643	2,582	2,402	2,176	9,911	10,115	9,294
Insurance revenue, net of CCPB	17	100	102	149	123	95	158	128	146	56	474	527	532
Insurance revenue, net of adjusted CCPB	18	125	102	149	123	95	158	128	146	56	499	527	532
Non-interest revenue-to-total revenue, net of CCPB	19	41.5 %	44.3 %	44.5 %	43.3 %	45.2 %	47.8 %	49.2 %	45.5 %	43.2 %	43.4 %	46.9 %	45.2 %

**Interest and Non-Interest Trading Revenue (teb) (1)**

Interest rates	20	203	122	294	81	103	101	100	133	99	700	437	480
Foreign exchange	21	102	99	89	111	90	95	100	92	93	401	377	369
Equities	22	89	184	73	180	199	177	164	169	185	526	709	727
Commodities	23	46	21	31	47	10	18	15	20	17	145	63	84
Other	24	(7)	(7)	10	10	31	44	1	19	11	6	95	39
<b>Total (teb)</b>	<b>25</b>	<b>433</b>	<b>419</b>	<b>497</b>	<b>429</b>	<b>433</b>	<b>435</b>	<b>380</b>	<b>433</b>	<b>405</b>	<b>1,778</b>	<b>1,681</b>	<b>1,699</b>
Teb offset	26	69	65	69	54	56	50	50	104	157	257	260	488
<b>Total trading revenue</b>	<b>27</b>	<b>364</b>	<b>354</b>	<b>428</b>	<b>375</b>	<b>377</b>	<b>385</b>	<b>330</b>	<b>329</b>	<b>248</b>	<b>1,521</b>	<b>1,421</b>	<b>1,211</b>
Reported as:													
Net interest income	28	454	304	386	336	302	207	122	345	433	1,480	976	1,615
Non-interest revenue - trading revenue	29	(21)	115	111	93	131	228	258	88	(28)	298	705	84
<b>Total (teb)</b>	<b>30</b>	<b>433</b>	<b>419</b>	<b>497</b>	<b>429</b>	<b>433</b>	<b>435</b>	<b>380</b>	<b>433</b>	<b>405</b>	<b>1,778</b>	<b>1,681</b>	<b>1,699</b>
Teb offset	31	69	65	69	54	56	50	50	104	157	257	260	488
<b>Reported total trading revenue</b>	<b>32</b>	<b>364</b>	<b>354</b>	<b>428</b>	<b>375</b>	<b>377</b>	<b>385</b>	<b>330</b>	<b>329</b>	<b>248</b>	<b>1,521</b>	<b>1,421</b>	<b>1,211</b>

(1) Trading revenues presented on a tax equivalent basis. See Notes to Users: Taxable Equivalent Basis on page 1.

Trading revenues include interest and other income earned on trading securities and other cash instruments held in trading portfolios, less internal and external funding costs associated with trading-related derivatives and cash instruments, and realized and unrealized gains and losses on trading securities, other cash instruments, derivatives and foreign exchange activities.

Interest rates includes Canadian and other government securities, corporate debt instruments and interest rate derivatives.

Foreign exchange includes foreign exchange spot and foreign exchange derivatives contracts from our wholesale banking business.

Equities includes institutional equities and equity derivatives.

Commodities includes commodity swaps, forwards, and options contracts.

Other includes the impact of hedging exposures in our structural balance sheet and credit investment management activities.

**NON-INTEREST EXPENSE**

	LINE	2019	2019	2019	2019	2018	2018	2018	2018	2017	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017

**Reported Non-Interest Expense**

Employee compensation													
Salaries	1	1,503	1,068	1,132	1,059	1,017	1,005	1,177	977	1,034	4,762	4,176	3,996
Performance-based compensation	2	641	632	618	719	640	605	579	686	574	2,610	2,510	2,386
Employee benefits	3	237	260	260	294	(44)	263	256	300	234	1,051	775	1,086
<b>Total employee compensation</b>	<b>4</b>	<b>2,381</b>	<b>1,960</b>	<b>2,010</b>	<b>2,072</b>	<b>1,613</b>	<b>1,873</b>	<b>2,012</b>	<b>1,963</b>	<b>1,842</b>	<b>8,423</b>	<b>7,461</b>	<b>7,468</b>
Premises and equipment													
Rental of real estate	5	172	140	144	139	135	134	132	125	116	595	526	494
Premises, furniture and fixtures	6	37	54	101	91	104	65	82	94	57	283	345	282
Property taxes	7	8	10	9	10	9	10	9	10	10	37	38	39
Computer and equipment	8	542	530	513	488	497	463	449	435	445	2,073	1,844	1,676
<b>Total premises and equipment</b>	<b>9</b>	<b>759</b>	<b>734</b>	<b>767</b>	<b>728</b>	<b>745</b>	<b>672</b>	<b>672</b>	<b>664</b>	<b>628</b>	<b>2,988</b>	<b>2,753</b>	<b>2,491</b>
Amortization of intangible assets	10	148	135	138	133	125	126	129	123	127	554	503	485
Other expenses													
Travel and business development	11	134	142	143	126	150	126	130	113	143	545	519	540
Communications	12	72	72	78	74	70	70	75	67	69	296	282	286
Professional fees	13	165	141	141	121	160	144	143	125	174	568	572	569
Other (1)	14	328	307	318	303	330	348	364	345	356	1,256	1,387	1,353
<b>Total other expenses</b>	<b>15</b>	<b>699</b>	<b>662</b>	<b>680</b>	<b>624</b>	<b>710</b>	<b>688</b>	<b>712</b>	<b>650</b>	<b>742</b>	<b>2,665</b>	<b>2,760</b>	<b>2,748</b>
<b>Reported non-interest expense</b>	<b>16</b>	<b>3,987</b>	<b>3,491</b>	<b>3,595</b>	<b>3,557</b>	<b>3,193</b>	<b>3,359</b>	<b>3,525</b>	<b>3,400</b>	<b>3,339</b>	<b>14,630</b>	<b>13,477</b>	<b>13,192</b>

**Adjusted Non-Interest Expense (2)**

Employee compensation													
Salaries	17	1,055	1,067	1,131	1,057	1,012	1,002	954	976	971	4,310	3,944	3,922
Performance-based compensation	18	641	631	618	717	640	604	578	686	573	2,607	2,508	2,381
Employee benefits	19	237	260	260	294	233	263	256	300	234	1,051	1,052	1,086
<b>Total employee compensation</b>	<b>20</b>	<b>1,933</b>	<b>1,958</b>	<b>2,009</b>	<b>2,068</b>	<b>1,885</b>	<b>1,869</b>	<b>1,788</b>	<b>1,962</b>	<b>1,778</b>	<b>7,968</b>	<b>7,504</b>	<b>7,389</b>
Premises and equipment													
Rental of real estate	21	143	140	144	139	135	134	132	125	116	566	526	494
Premises, furniture and fixtures	22	29	54	101	91	104	65	82	94	57	275	345	282
Property taxes	23	8	10	9	10	9	10	9	10	10	37	38	39
Computer and equipment	24	541	529	512	487	490	459	447	433	428	2,069	1,829	1,615
<b>Total premises and equipment</b>	<b>25</b>	<b>721</b>	<b>733</b>	<b>766</b>	<b>727</b>	<b>738</b>	<b>668</b>	<b>670</b>	<b>662</b>	<b>611</b>	<b>2,947</b>	<b>2,738</b>	<b>2,430</b>
Amortization of intangible assets	26	110	106	108	102	94	98	100	95	93	426	387	336
Other expenses													
Travel and business development	27	134	142	143	126	150	126	130	113	143	545	519	540
Communications	28	72	72	78	74	70	70	75	67	69	296	282	286
Professional fees	29	165	141	141	120	156	144	135	125	174	567	560	567
Other (1)	30	328	307	318	303	328	348	334	344	354	1,256	1,354	1,349
<b>Total other expenses</b>	<b>31</b>	<b>699</b>	<b>662</b>	<b>680</b>	<b>623</b>	<b>704</b>	<b>688</b>	<b>674</b>	<b>649</b>	<b>740</b>	<b>2,664</b>	<b>2,715</b>	<b>2,742</b>
<b>Total adjusted non-interest expense</b>	<b>32</b>	<b>3,463</b>	<b>3,459</b>	<b>3,563</b>	<b>3,520</b>	<b>3,421</b>	<b>3,323</b>	<b>3,232</b>	<b>3,368</b>	<b>3,222</b>	<b>14,005</b>	<b>13,344</b>	<b>12,897</b>

(1) Effective Q1 2019, business and capital taxes are reported in Other expenses; prior periods were reclassified.

(2) Adjusted non-interest expense excludes acquisition-related costs (including integration of the acquired business), restructuring costs, amortization of acquisition-related intangible assets and benefit from the remeasurement of an employee benefit liability.

**BALANCE SHEET**

	LINE	2019	2019	2019	2019	2018	2018	2018	2018	2017	INC/(DEC)	
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	VS LAST YEAR	
<b>As At Balances</b>												
Cash and Cash Equivalents	1	48,803	38,938	35,839	40,470	42,142	41,072	35,922	41,159	32,599	6,661	15.8 %
Interest Bearing Deposits with Banks	2	7,987	6,899	7,518	7,609	8,305	7,637	7,637	6,740	6,490	(318)	(3.8)%
Securities	3	189,438	191,725	191,226	188,476	180,935	167,318	165,380	163,551	163,198	8,503	4.7 %
Securities Borrowed or Purchased Under Resale Agreements	4	104,004	106,612	110,405	100,699	85,051	101,679	94,681	83,194	75,047	18,953	22.3 %
Loans												
Residential mortgages	5	123,740	122,054	120,778	120,039	119,620	118,736	117,770	117,186	115,258	4,120	3.4 %
Non-residential mortgages	6	15,731	15,541	15,287	14,455	14,017	13,217	12,528	11,608	11,744	1,714	12.2 %
Consumer instalment and other personal	7	67,736	65,989	64,454	63,241	63,225	62,485	61,733	61,118	61,944	4,511	7.1 %
Credit cards	8	8,859	8,749	8,467	8,187	8,329	8,236	8,175	7,994	8,071	530	6.4 %
Business and government	9	211,878	207,316	205,966	193,310	180,439	174,747	170,342	160,380	163,323	31,439	17.4 %
Allowance for credit losses	10	427,944	419,649	414,952	399,232	385,630	377,421	370,548	358,286	360,340	42,314	11.0 %
	11	(1,850)	(1,802)	(1,710)	(1,628)	(1,639)	(1,660)	(1,647)	(1,624)	(1,833)	(211)	(12.9)%
Total net loans	12	426,094	417,847	413,242	397,604	383,991	375,761	368,901	356,662	358,507	42,103	11.0 %
Other Assets												
Derivative instruments (1)	13	22,144	22,200	20,627	21,633	25,422	24,810	26,588	31,756	28,951	(3,278)	(12.9)%
Customers' liability under acceptances	14	23,593	24,741	21,702	21,529	18,585	17,874	16,385	16,705	16,546	5,008	26.9 %
Premises and equipment	15	2,055	1,989	1,983	1,971	1,986	1,924	1,966	1,965	2,033	69	3.4 %
Goodwill	16	6,340	6,329	6,500	6,388	6,373	6,275	6,263	6,056	6,244	(33)	(0.5)%
Intangible assets	17	2,424	2,319	2,331	2,285	2,272	2,207	2,190	2,144	2,159	152	6.7 %
Other	18	19,313	19,581	19,097	17,933	18,231	18,787	17,680	18,001	17,830	1,082	5.9 %
Total Assets	19	852,195	839,180	830,470	806,597	773,293	765,344	743,593	727,933	709,604	78,902	10.2 %
Deposits												
Banks	20	23,816	29,320	30,299	30,846	27,907	28,470	32,344	28,481	28,205	(4,091)	(14.7)%
Business and government	21	343,157	326,982	324,763	314,429	312,177	302,064	286,370	279,550	283,276	30,980	9.9 %
Individuals	22	201,170	197,081	193,775	186,924	180,844	176,382	172,484	167,534	168,311	20,326	11.2 %
Total deposits	23	568,143	553,383	548,837	532,199	520,928	506,916	491,198	475,565	479,792	47,215	9.1 %
Other Liabilities												
Derivative instruments (1)	24	23,598	23,613	21,549	23,188	23,629	24,480	24,770	31,079	27,804	(31)	(0.1)%
Acceptances	25	23,593	24,741	21,702	21,529	18,585	17,874	16,385	16,705	16,546	5,008	26.9 %
Securities sold but not yet purchased	26	26,253	27,375	32,023	30,407	28,804	24,409	25,414	26,367	25,163	(2,551)	(8.9)%
Securities lent or sold under repurchase agreements	27	86,656	89,829	87,039	87,783	66,684	83,471	78,782	72,260	55,119	19,972	30.0 %
Securitization and structured entities' liabilities	28	27,159	25,544	25,621	23,969	25,051	23,545	23,565	23,503	23,054	2,108	8.4 %
Other	29	38,722	37,176	37,351	33,353	37,109	34,283	34,115	33,172	32,752	1,613	4.3 %
Subordinated Debt	30	6,995	6,876	6,953	6,820	6,782	5,618	5,627	6,463	5,029	213	3.1 %
Preferred shares and other equity instruments	31	5,348	5,348	4,690	4,340	4,340	4,240	4,240	4,240	4,240	1,008	23.2 %
Common shares	32	12,971	12,958	12,939	12,914	12,929	12,924	12,926	13,020	13,032	42	0.3 %
Contributed surplus	33	303	303	307	308	300	302	304	306	307	3	1.1 %
Retained earnings	34	28,725	28,241	27,405	26,599	25,850	24,901	24,110	23,893	23,700	2,875	11.1 %
Accumulated other comprehensive income	35	3,729	3,793	4,054	3,188	2,302	2,381	2,157	1,360	3,066	1,427	62.0 %
Total equity	36	51,076	50,643	49,395	47,349	45,721	44,748	43,737	42,819	44,345	5,355	11.7 %
Total Liabilities and Equity	37	852,195	839,180	830,470	806,597	773,293	765,344	743,593	727,933	709,604	78,902	10.2 %

(1) Prior period has been reclassified to conform with the current period's presentation.

**BALANCE SHEET**

	LINE	2019	2019	2019	2019	2018	2018	2018	2018	2017	Fiscal	Fiscal	INC/
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	(DEC)
<b>Average Daily Balances</b>													
Cash Resources	1	51,448	44,832	45,998	54,657	53,556	48,505	49,752	43,276	42,196	49,260	48,765	1.0 %
Securities	2	194,793	191,946	191,671	190,032	177,234	169,390	165,185	169,563	159,842	192,114	170,385	12.8 %
Securities Borrowed or Purchased Under Resale Agreements	3	104,770	108,543	104,636	102,106	99,140	98,138	88,793	81,713	81,735	105,017	91,972	14.2 %
Loans													
Residential mortgages	4	122,777	121,014	119,977	119,862	118,955	118,153	117,427	117,067	114,558	120,915	117,904	2.6 %
Non-residential mortgages	5	15,726	15,476	14,835	14,243	13,615	12,914	12,132	11,622	11,372	15,072	12,574	19.9 %
Consumer instalment and other personal	6	66,905	65,063	63,681	63,368	62,710	62,117	61,507	61,565	61,652	64,763	61,978	4.5 %
Credit cards	7	8,871	8,748	8,257	8,455	8,314	8,281	8,010	8,248	8,093	8,586	8,215	4.5 %
Business and government	8	211,566	206,728	199,945	191,373	178,094	174,305	168,882	162,385	162,870	202,423	170,934	18.4 %
Allowance for credit losses	9	425,845	417,029	406,695	397,301	381,688	375,770	367,958	360,887	358,545	411,759	371,605	10.8 %
	10	(1,827)	(1,743)	(1,689)	(1,663)	(1,677)	(1,680)	(1,652)	(1,608)	(1,798)	(1,731)	(1,654)	(4.6)%
Total net loans	11	424,018	415,286	405,006	395,638	380,011	374,090	366,306	359,279	356,747	410,028	369,951	10.8 %
Other Assets													
Derivative instruments	12	24,179	22,606	21,463	25,926	23,867	27,032	28,278	29,584	30,752	23,561	27,181	(13.3)%
Customers' liability under acceptances	13	24,485	23,431	22,881	19,651	18,424	17,232	16,630	15,733	16,314	22,610	17,008	32.9 %
Other	14	30,771	30,319	29,321	32,196	29,108	30,003	28,694	28,315	28,220	30,662	29,033	5.6 %
Total Assets	15	854,464	836,963	820,976	820,206	781,340	764,390	743,638	727,463	715,806	833,252	754,295	10.5 %
Deposits													
Banks	16	25,904	28,187	31,327	32,402	30,194	29,896	31,138	28,370	28,848	29,439	29,889	(1.5)%
Business and government	17	337,263	323,907	313,821	326,516	310,516	297,309	290,537	284,368	280,250	325,472	295,725	10.1 %
Individuals	18	198,362	194,416	190,293	184,304	177,397	174,631	171,043	167,801	165,092	191,857	172,732	11.1 %
Total deposits	19	561,529	546,510	535,441	543,222	518,107	501,836	492,718	480,539	474,190	546,768	498,346	9.7 %
Other Liabilities													
Derivative instruments	20	26,094	24,610	22,948	25,652	23,352	26,479	25,932	29,042	30,897	24,841	26,204	(5.2)%
Acceptances	21	24,485	23,431	22,881	19,651	18,424	17,232	16,630	15,733	16,314	22,610	17,008	32.9 %
Securities sold but not yet purchased	22	28,794	30,890	31,638	32,190	28,457	26,508	27,829	27,524	25,636	30,872	27,578	11.9 %
Securities lent or sold under repurchase agreements	23	88,752	91,813	94,298	88,579	81,926	83,408	74,180	68,402	67,141	90,832	77,002	18.0 %
Securitization and structured entities' liabilities	24	25,799	25,470	24,127	24,077	24,344	23,622	23,478	22,670	21,875	24,874	23,529	5.7 %
Other	25	40,978	37,735	34,801	33,233	35,881	35,417	33,516	34,097	31,705	36,703	34,737	5.7 %
Subordinated Debt	26	6,883	6,911	6,901	6,839	5,912	5,637	6,186	5,884	5,043	6,883	5,902	16.6 %
Equity	27	51,150	49,593	47,941	46,763	44,937	44,251	43,169	43,572	43,005	48,869	43,989	11.1 %
Total Liabilities and Equity	28	854,464	836,963	820,976	820,206	781,340	764,390	743,638	727,463	715,806	833,252	754,295	10.5 %



**STATEMENT OF COMPREHENSIVE INCOME**

	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
Net Income	1	1,194	1,557	1,497	1,510	1,697	1,537	1,246	973	1,224	5,758	5,453	5,339
Other Comprehensive Income (Loss), net of taxes													
Items that may subsequently be reclassified to net income													
Net change in unrealized gains (losses) on fair value through other comprehensive income (OCI) debt securities (1)													
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	2	67	112	46	187	(49)	16	(105)	(113)	27	412	(251)	95
Unrealized gains on available-for-sale securities arising during the period	3												
Reclassification to earnings of (gains) in the period	4	(29)	(14)	(15)	(14)	(22)	(7)	(23)	(13)	(17)	(72)	(65)	(87)
	5	38	98	31	173	(71)	9	(128)	(126)	10	340	(316)	8
Net change in unrealized gains (losses) on cash flow hedges													
Gains (losses) on derivatives designated as cash flow hedges arising during the period	6	(36)	290	433	757	(309)	(218)	(106)	(595)	(27)	1,444	(1,228)	(839)
Reclassification to earnings of losses on derivatives designated as cash flow hedges in the period	7	21	36	49	37	120	101	84	31	36	143	336	61
	8	(15)	326	482	794	(189)	(117)	(22)	(564)	9	1,587	(892)	(778)
Net gains (losses) on translation of net foreign operations													
Unrealized gains (losses) on translation of net foreign operations	9	35	(577)	556	(25)	303	145	1,059	(1,090)	952	(11)	417	(885)
Unrealized gains (losses) on hedges of net foreign operations	10	(17)	94	(103)	13	(62)	(43)	(181)	131	(138)	(13)	(155)	23
	11	18	(483)	453	(12)	241	102	878	(959)	814	(24)	262	(862)
Items that will not be reclassified to net income													
Gains (losses) on remeasurement of pension and other employee future benefit plans	12	(169)	(233)	(2)	(148)	(42)	204	27	72	103	(552)	261	420
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	13	63	31	(98)	79	(18)	26	42	(74)	(32)	75	(24)	(148)
Unrealized gains on fair value through OCI equity securities arising during the period	14	1	-	-	-	-	-	-	-	-	1	-	-
	15	(105)	(202)	(100)	(69)	(60)	230	69	(2)	71	(476)	237	272
Other Comprehensive Income (Loss), net of taxes	16	(64)	(261)	866	886	(79)	224	797	(1,651)	904	1,427	(709)	(1,360)
Total Comprehensive Income (Loss)	17	1,130	1,296	2,363	2,396	1,618	1,761	2,043	(678)	2,128	7,185	4,744	3,979
Attributable to:													
Equity holders of the Bank	18	1,130	1,296	2,363	2,396	1,618	1,761	2,043	(678)	2,128	7,185	4,744	3,977
Non-controlling interest in subsidiaries	19	-	-	-	-	-	-	-	-	-	-	-	2
Total Comprehensive Income (Loss)	20	1,130	1,296	2,363	2,396	1,618	1,761	2,043	(678)	2,128	7,185	4,744	3,979

(1) Q4 2017 and prior periods represent available-for-sale securities.

STATEMENT OF CHANGES IN EQUITY

	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
(\$ millions)													
<b>Preferred Shares and Other Equity Instruments</b>													
Balance at beginning of period	1	5,348	4,690	4,340	4,340	4,240	4,240	4,240	4,240	4,240	4,340	4,240	3,840
Issued during the period	2	-	658	350	-	400	-	-	-	-	1,008	400	900
Redeemed during the period	3	-	-	-	-	(300)	-	-	-	-	-	(300)	(500)
Balance at End of Period	4	5,348	5,348	4,690	4,340	4,340	4,240	4,240	4,240	4,240	5,348	4,340	4,240
<b>Common Shares</b>													
Balance at beginning of period	5	12,958	12,939	12,914	12,929	12,924	12,926	13,020	13,032	13,044	12,929	13,032	12,539
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	6	-	-	-	-	-	-	-	-	-	-	-	448
Issued under the Stock Option Plan	7	13	19	25	5	26	18	7	48	9	62	99	146
Repurchased for cancellation	8	-	-	-	(20)	(21)	(20)	(101)	(60)	(21)	(20)	(202)	(101)
Balance at End of Period	9	12,971	12,958	12,939	12,914	12,929	12,924	12,926	13,020	13,032	12,971	12,929	13,032
<b>Contributed Surplus</b>													
Balance at beginning of period	10	303	307	308	300	302	304	306	307	305	300	307	294
Stock option expense, net of options exercised	11	(1)	(3)	-	4	(2)	(1)	(3)	(6)	2	-	(12)	6
Other	12	1	(1)	(1)	4	-	(1)	1	5	-	3	5	7
Balance at End of Period	13	303	303	307	308	300	302	304	306	307	303	300	307
<b>Retained Earnings</b>													
Balance at beginning of period	14	28,241	27,405	26,599	25,850	24,901	24,110	23,893	23,700	23,177	25,850	23,700	21,207
Impact from adopting IFRS 9	15	-	-	-	-	-	-	-	99	-	-	99	-
Net income attributable to equity holders of the Bank	16	1,194	1,557	1,497	1,510	1,697	1,537	1,246	973	1,224	5,758	5,453	5,337
Dividends - Preferred shares	17	(52)	(59)	(48)	(52)	(43)	(50)	(46)	(45)	(48)	(211)	(184)	(184)
- Common shares	18	(658)	(658)	(639)	(639)	(614)	(614)	(596)	(600)	(583)	(2,594)	(2,424)	(2,312)
Equity issue expense	19	-	(4)	(4)	-	(5)	-	-	-	-	(8)	(5)	(9)
Common shares repurchased for cancellation	20	-	-	-	(70)	(86)	(82)	(387)	(234)	(70)	(70)	(789)	(339)
Balance at End of Period	21	28,725	28,241	27,405	26,599	25,850	24,901	24,110	23,893	23,700	28,725	25,850	23,700
<b>Accumulated Other Comprehensive Income (Loss) on Fair Value through OCI Securities, net of taxes (1)</b>													
Balance at beginning of period	22	(13)	(111)	(142)	(315)	(244)	(253)	(125)	56	46	(315)	56	48
Impact from adopting IFRS 9	23	-	-	-	-	-	-	-	(55)	-	-	(55)	-
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	24	67	112	46	187	(49)	16	(105)	(113)	-	412	(251)	-
Unrealized gains on fair value through OCI equity securities arising during the period	25	1	-	-	-	-	-	-	-	-	1	-	-
Unrealized gains on available-for-sale securities arising during the period	26	-	-	-	-	-	-	-	-	27	-	-	95
Reclassification to earnings of (gains) in the period	27	(29)	(14)	(15)	(14)	(22)	(7)	(23)	(13)	(17)	(72)	(65)	(87)
Balance at End of Period	28	26	(13)	(111)	(142)	(315)	(244)	(253)	(125)	56	26	(315)	56
<b>Accumulated Other Comprehensive Income (Loss) on Cash Flow Hedges, net of taxes</b>													
Balance at beginning of period	29	528	202	(280)	(1,074)	(885)	(768)	(746)	(182)	(191)	(1,074)	(182)	596
Gains (losses) on derivatives designated as cash flow hedges arising during the period	30	(36)	290	433	757	(309)	(218)	(106)	(595)	(27)	1,444	(1,228)	(839)
Reclassification to earnings of losses on derivatives designated as cash flow hedges in the period	31	21	36	49	37	120	101	84	31	36	143	336	61
Balance at End of Period	32	513	528	202	(280)	(1,074)	(885)	(768)	(746)	(182)	513	(1,074)	(182)
<b>Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes</b>													
Balance at beginning of period	33	3,685	4,168	3,715	3,727	3,486	3,384	2,506	3,465	2,651	3,727	3,465	4,327
Unrealized gains (losses) on translation of net foreign operations	34	35	(577)	556	(25)	303	145	1,059	(1,090)	952	(11)	417	(885)
Unrealized gains (losses) on hedges of net foreign operations	35	(17)	94	(103)	13	(62)	(43)	(181)	131	(138)	(13)	(155)	23
Balance at End of Period	36	3,703	3,685	4,168	3,715	3,727	3,486	3,384	2,506	3,465	3,703	3,727	3,465
<b>Accumulated Other Comprehensive Income (Loss) on Pension and Other Employee Future Benefit Plans, net of taxes</b>													
Balance at beginning of period	37	(214)	19	21	169	211	7	(20)	(92)	(195)	169	(92)	(512)
Gains (losses) on remeasurement of pension and other employee future benefit plans	38	(169)	(233)	(2)	(148)	(42)	204	27	72	103	(552)	261	420
Balance at End of Period	39	(383)	(214)	19	21	169	211	7	(20)	(92)	(383)	169	(92)
<b>Accumulated Other Comprehensive Income (Loss) on Own Credit Risk on Financial Liabilities Designated at Fair Value, net of taxes</b>													
Balance at beginning of period	40	(193)	(224)	(126)	(205)	(187)	(213)	(255)	(181)	(149)	(205)	(181)	(33)
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	41	63	31	(98)	79	(18)	26	42	(74)	(32)	75	(24)	(148)
Balance at End of Period	42	(130)	(193)	(224)	(126)	(205)	(187)	(213)	(255)	(181)	(130)	(205)	(181)
Total Accumulated Other Comprehensive Income	43	3,729	3,793	4,054	3,188	2,302	2,381	2,157	1,360	3,066	3,729	2,302	3,066
Total Equity	44	51,076	50,643	49,395	47,349	45,721	44,748	43,737	42,819	44,345	51,076	45,721	44,345
<b>Non-controlling Interest in Subsidiaries</b>													
Balance at beginning of period	45	-	-	-	-	-	-	-	-	-	-	-	24
Net income attributable to non-controlling interest	46	-	-	-	-	-	-	-	-	-	-	-	2
Redemption/purchase of non-controlling interest	47	-	-	-	-	-	-	-	-	-	-	-	(25)
Other	48	-	-	-	-	-	-	-	-	-	-	-	(1)
Balance at End of Period	49	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity	50	51,076	50,643	49,395	47,349	45,721	44,748	43,737	42,819	44,345	51,076	45,721	44,345

(1) Q4 2017 and prior periods represent available-for-sale securities.

**GOODWILL AND  
INTANGIBLE ASSETS**

LINE #	November 1	Additions (disposals) (1)				Amortization				Foreign exchange and other (2)				October 31	
	2018	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019	
(\$ millions)															
<b>Intangible Assets</b>															
Customer relationships	1	213	-	-	-	-	(11)	(11)	(11)	(27)	(1)	1	(7)	63	209
Core deposits	2	121	-	-	-	-	(12)	(12)	(12)	(12)	-	2	(2)	-	73
Branch distribution networks	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Software - amortizing	4	1,157	155	157	148	269	(95)	(100)	(97)	(103)	(3)	8	(9)	(12)	1,475
Software under development	5	496	(15)	(7)	1	(70)	-	-	-	-	-	1	(1)	(3)	402
Other	6	285	-	6	3	21	(15)	(15)	(15)	(6)	10	16	(10)	(15)	265
<b>Total Intangible Assets</b>	<b>7</b>	<b>2,272</b>	<b>140</b>	<b>156</b>	<b>152</b>	<b>220</b>	<b>(133)</b>	<b>(138)</b>	<b>(135)</b>	<b>(148)</b>	<b>6</b>	<b>28</b>	<b>(29)</b>	<b>33</b>	<b>2,424</b>
<b>Total Goodwill</b>	<b>8</b>	<b>6,373</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>112</b>	<b>(171)</b>	<b>11</b>	<b>6,340</b>

(1) Net additions (disposals) include intangible assets acquired through acquisitions and assets acquired through the normal course of operations.

(2) Other changes in goodwill and intangible assets include the foreign exchange effects on intangible assets and goodwill denominated in foreign currency, purchase accounting adjustments and certain other reclassifications.

**UNREALIZED GAINS (LOSSES) ON FAIR VALUE THROUGH  
OTHER COMPREHENSIVE INCOME SECURITIES (3)**

	Fair Value	Unrealized Gains (Losses)										
		2019	2019	2019	2019	2019	2019	2018	2018	2018	2018	2018
(\$ millions)	Q4	Q3	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Issued or guaranteed by:												
Canadian governments	9	17,956	18,191	173	159	135	53	(113)	(94)	(82)	(78)	
U.S. governments	10	20,136	21,681	682	499	163	(45)	(619)	(579)	(625)	(525)	
Other governments	11	7,335	7,065	156	126	75	38	(28)	(21)	(18)	(14)	
National Housing Act (NHA) mortgage-backed securities (MBS)	12	1,970	2,137	17	23	20	8	(12)	(12)	(7)	(9)	
U.S. agency MBS and collateralized mortgage obligations (CMO)	13	12,030	12,806	64	(22)	(183)	(249)	(494)	(441)	(418)	(300)	
Corporate debt	14	5,007	5,475	108	96	51	22	(27)	(42)	(38)	(19)	
Corporate equity	15	81	79	2	-	-	-	-	-	-	-	
<b>Total</b>	<b>16</b>	<b>64,515</b>	<b>67,434</b>	<b>1,202</b>	<b>881</b>	<b>261</b>	<b>(173)</b>	<b>(1,293)</b>	<b>(1,189)</b>	<b>(1,188)</b>	<b>(945)</b>	

(3) Unrealized gains (losses) are disclosed before the impact of any accounting hedges.

**UNREALIZED GAINS (LOSSES)  
ON AVAILABLE-FOR-SALE SECURITIES (4)**

	Fair Value	Unrealized Gains (Losses)										
		2019	2019	2019	2019	2019	2019	2018	2018	2018	2018	2018
(\$ millions)	Q4	Q3	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Issued or guaranteed by:												
Canadian governments	17											(18)
U.S. governments	18											(174)
Other governments	19											(9)
National Housing Act (NHA) mortgage-backed securities (MBS)	20											(2)
U.S. agency MBS and collateralized mortgage obligations (CMO)	21											(141)
Corporate debt	22											11
Corporate equity	23											105
<b>Total</b>	<b>24</b>											<b>(228)</b>

(4) Unrealized gains (losses) are disclosed before the impact of any accounting hedges.

**ASSETS UNDER ADMINISTRATION  
AND MANAGEMENT**

(\$ millions)	2019	2019	2019	2019	2018	2018	2018	2018	2017	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
<b>Assets Under Administration (5)</b>										
Institutional (6)	25	353,195	341,121	331,797	321,407	317,295	303,672	296,447	284,907	286,401
Personal	26	247,833	247,346	250,807	239,900	242,811	246,712	242,080	238,618	217,757
Mutual Funds	27	31,165	31,142	31,038	29,298	29,646	34,124	33,469	33,692	33,635
<b>Total</b>	<b>28</b>	<b>632,193</b>	<b>619,609</b>	<b>613,642</b>	<b>590,605</b>	<b>589,752</b>	<b>584,508</b>	<b>571,996</b>	<b>557,217</b>	<b>537,793</b>
<b>Assets Under Management</b>										
Institutional	29	165,778	166,933	167,103	157,523	160,137	162,649	162,468	159,945	160,626
Personal	30	156,415	154,130	153,660	144,481	142,552	147,277	140,496	139,533	138,842
Mutual Funds	31	148,967	143,648	144,705	136,536	135,585	141,290	136,229	136,026	129,980
<b>Total</b>	<b>32</b>	<b>471,160</b>	<b>464,711</b>	<b>465,468</b>	<b>438,540</b>	<b>438,274</b>	<b>451,216</b>	<b>439,193</b>	<b>435,504</b>	<b>429,448</b>

(5) We have certain assets under management that are also administered by us and included in assets under administration.

(6) Amounts include securitized residential mortgages, including replacement pools, securitized real estate secured lines of credit and securitized credit cards.

**CREDIT RISK FINANCIAL MEASURES (1)**

	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
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**Diversification Ratios**

<b>Gross Loans And Acceptances</b>													
Consumer	1	44.4 %	44.3 %	44.4 %	45.5 %	47.3 %	47.9 %	48.5 %	49.7 %	49.2 %			
Business and government	2	55.6 %	55.7 %	55.6 %	54.5 %	52.7 %	52.1 %	51.5 %	50.3 %	50.8 %			
Canada	3	62.4 %	62.9 %	62.6 %	63.4 %	64.7 %	64.9 %	65.6 %	66.4 %	66.0 %			
United States	4	35.2 %	34.7 %	35.0 %	34.0 %	32.9 %	32.7 %	31.7 %	30.4 %	30.9 %			
Other Countries	5	2.4 %	2.4 %	2.4 %	2.6 %	2.4 %	2.4 %	2.7 %	3.2 %	3.1 %			

**Coverage Ratios**

<b>Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL) (3)</b>													
Total	6	17.6 %	18.4 %	17.3 %	18.3 %	19.1 %	19.7 %	18.5 %	18.1 %	17.7 %	17.6 %	19.1 %	17.7 %
Consumer	7	17.3 %	16.5 %	15.6 %	17.2 %	18.1 %	17.9 %	17.6 %	15.8 %	16.9 %	17.3 %	18.1 %	16.9 %
Business and government	8	17.7 %	19.5 %	18.5 %	19.2 %	20.0 %	21.1 %	19.2 %	19.8 %	18.3 %	17.7 %	20.0 %	18.3 %
<b>Net write-offs to average loans and acceptances (Annualized) (2)</b>											0.13 %	0.17 %	0.19 %

**Condition Ratios**

GIL to Gross Loans and Acceptances (3)	10	0.58 %	0.55 %	0.53 %	0.48 %	0.48 %	0.53 %	0.56 %	0.57 %	0.59 %			
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3) (4)	11	0.48 %	0.45 %	0.44 %	0.39 %	0.39 %	0.42 %	0.46 %	0.47 %	0.49 %			
<b>NIL to segmented Net Loans and Acceptances (2) (3) (4)</b>													
Consumer	12	0.36 %	0.39 %	0.41 %	0.39 %	0.38 %	0.40 %	0.42 %	0.43 %	0.43 %			
Business and government	13	0.57 %	0.49 %	0.47 %	0.40 %	0.39 %	0.45 %	0.49 %	0.51 %	0.54 %			
Canada	14	0.25 %	0.23 %	0.22 %	0.21 %	0.21 %	0.22 %	0.22 %	0.26 %	0.23 %			
United States	15	0.92 %	0.87 %	0.87 %	0.77 %	0.77 %	0.83 %	0.96 %	0.97 %	1.05 %			
Other Countries	16	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.39 %	0.34 %	0.20 %	0.26 %			

**Consumer Loans (Canada)**

**90 Days & Over Delinquency Ratios**

Consumer instalment and other personal	17	0.43 %	0.47 %	0.46 %	0.42 %	0.41 %	0.45 %	0.49 %	0.45 %	0.39 %			
Credit Cards (5)	18	0.86 %	0.96 %	1.02 %	0.90 %	0.88 %	0.90 %	1.00 %	1.06 %	1.02 %			
Mortgages	19	0.21 %	0.22 %	0.24 %	0.21 %	0.21 %	0.20 %	0.21 %	0.22 %	0.22 %			
Total Consumer	20	0.31 %	0.34 %	0.34 %	0.31 %	0.30 %	0.31 %	0.33 %	0.33 %	0.31 %			

**Consumer Loans (U.S.)**

**90 Days & Over Delinquency Ratios**

Consumer instalment and other personal	21	0.72 %	0.82 %	0.95 %	1.14 %	1.29 %	1.17 %	1.42 %	1.74 %	1.72 %			
Credit Cards (5)	22	1.12 %	0.96 %	1.02 %	1.11 %	1.00 %	1.04 %	1.14 %	1.09 %	1.15 %			
Mortgages	23	0.58 %	0.62 %	0.65 %	0.64 %	0.58 %	0.60 %	0.62 %	0.68 %	0.80 %			
Total Consumer	24	0.66 %	0.72 %	0.80 %	0.88 %	0.91 %	0.87 %	0.99 %	1.16 %	1.29 %			

**Consumer Loans (Consolidated)**

**90 Days & Over Delinquency Ratios**

Consumer instalment and other personal	25	0.48 %	0.53 %	0.54 %	0.53 %	0.55 %	0.56 %	0.63 %	0.65 %	0.60 %			
Credit Cards (5)	26	0.88 %	0.96 %	1.02 %	0.91 %	0.88 %	0.91 %	1.01 %	1.06 %	1.03 %			
Mortgages	27	0.24 %	0.26 %	0.28 %	0.25 %	0.24 %	0.24 %	0.25 %	0.26 %	0.26 %			
Total Consumer	28	0.35 %	0.38 %	0.40 %	0.37 %	0.37 %	0.38 %	0.41 %	0.42 %	0.41 %			

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

(2) Aggregate Net Loans and Acceptances balances are net of allowance for credit losses on performing and impaired loans (excluding those related to off-balance sheet instruments). The Consumer and Business and government Net Loans and Acceptances balances are stated net of allowance for credit losses on impaired loans (excluding those related to off-balance sheet instruments) only.

(3) Gross Impaired Loans and Net Impaired Loans exclude Purchased Credit Impaired Loans.

(4) Net Impaired Loan balances are net of allowance for credit losses on impaired loans, excluding those related to off-balance sheet instruments.

(5) Excludes small business and Corporate credit cards.

**PROVISION FOR CREDIT LOSSES (PCL)  
SEGMENTED INFORMATION (1) (2)**

	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
(\$ millions except as noted)													
<b>Performance Ratios (Annualized)</b>													
PCL on impaired loans to average net loans and acceptances	1	0.21 %	0.22 %	0.14 %	0.12 %	0.18 %	0.18 %	0.18 %	0.19 %	0.22 %	0.17 %	0.18 %	0.22 %
PCL on impaired loans to segmented average net loans and acceptances													
Consumer	2	0.26 %	0.29 %	0.23 %	0.18 %	0.24 %	0.23 %	0.28 %	0.24 %	0.24 %	0.24 %	0.25 %	0.26 %
Business and Government	3	0.16 %	0.17 %	0.07 %	0.08 %	0.12 %	0.13 %	0.08 %	0.13 %	0.20 %	0.12 %	0.12 %	0.18 %
Canada	4	0.19 %	0.21 %	0.18 %	0.17 %	0.18 %	0.19 %	0.21 %	0.15 %	0.21 %	0.19 %	0.18 %	0.20 %
United States	5	0.25 %	0.25 %	0.08 %	0.05 %	0.20 %	0.19 %	0.18 %	0.27 %	0.24 %	0.16 %	0.21 %	0.27 %
Other Countries	6	0.00 %	0.00 %	0.00 %	(0.04)%	(0.29)%	(0.12)%	(0.47)%	0.00 %	0.04 %	(0.01)%	(0.22)%	0.18 %
Total PCL to average net loans and acceptances	7	0.23 %	0.28 %	0.16 %	0.13 %	0.18 %	0.19 %	0.17 %	0.15 %	0.22 %	0.20 %	0.17 %	0.20 %
<b>Provision for Credit Losses on Impaired Loans by Country</b>													
Canada	8	135	146	121	110	117	121	132	95	132	512	465	481
United States	9	96	97	29	18	67	59	53	79	69	240	258	320
Other Countries	10	-	-	-	(1)	(7)	(3)	(13)	-	1	(1)	(23)	21
Total Provision For Credit Losses on Impaired Loans	11	231	243	150	127	177	177	172	174	202	751	700	822
<b>Provision for Credit Losses on Performing Loans by Country (3)</b>													
Canada	12	8	19	19	6	(20)	3	(2)	(3)		52	(22)	
United States	13	8	38	7	7	15	5	(9)	(31)		60	(20)	
Other Countries	14	6	6	-	(3)	3	1	(1)	1		9	4	
Total Provision for Credit Losses on Performing Loans	15	22	63	26	10	(2)	9	(12)	(33)		121	(38)	
<b>Total Provision for Credit Losses by Country</b>													
Canada	16	143	165	140	116	97	124	130	92	119	564	443	431
United States	17	104	135	36	25	82	64	44	48	82	300	238	294
Other Countries	18	6	6	-	(4)	(4)	(2)	(14)	1	1	8	(19)	21
Total Provision for Credit Losses	19	253	306	176	137	175	186	160	141	202	872	662	746
<b>Interest Income on Impaired Loans</b>													
Total	20	23	21	18	18	16	17	18	16	15	80	67	75

**PROVISION FOR CREDIT LOSSES  
SEGMENTED INFORMATION (2)**

		2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
(\$ millions)													
<b>Provision by Product and Industry</b>													
Consumer													
Residential mortgages	21	7	1	3	5	5	7	1	6	(4)	16	19	11
Consumer instalment and other personal	22	59	69	46	27	59	49	77	46	60	201	231	232
Credit cards	23	62	71	60	53	50	53	54	59	53	246	216	232
Total Consumer	24	128	141	109	85	114	109	132	111	109	463	466	475
Business and Government													
Commercial real estate	25	1	4	1	(1)	(2)	-	(3)	3	5	5	(2)	(4)
Construction (non-real estate)	26	1	1	(1)	-	1	-	(2)	1	(3)	1	-	25
Retail trade	27	2	-	(6)	2	8	-	-	2	14	(2)	10	29
Wholesale trade	28	7	23	25	(1)	(2)	6	11	3	13	54	18	24
Agriculture	29	4	5	12	6	6	7	18	6	1	27	37	31
Communications	30	-	3	4	-	-	-	-	-	(1)	7	-	(1)
Financing products	31	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	32	22	(1)	(5)	9	3	8	11	(2)	9	25	20	28
Mining	33	-	-	-	-	-	-	-	-	-	-	-	-
Oil and Gas	34	30	8	15	(2)	(5)	4	(25)	1	2	51	(25)	9
Transportation	35	23	17	17	10	19	19	16	20	25	67	74	108
Utilities	36	1	-	-	-	-	(2)	-	-	-	1	(2)	-
Forest Products	37	-	-	-	-	-	1	(1)	(1)	-	-	(1)	-
Service industries	38	8	24	16	20	29	21	16	21	21	68	87	102
Financial	39	1	1	(40)	3	-	(2)	(1)	(1)	-	(35)	(4)	(3)
Governments	40	-	1	-	-	-	-	-	-	-	1	-	-
Other	41	3	16	3	(4)	6	6	-	10	7	18	22	(1)
Total Business and Government	42	103	102	41	42	63	68	40	63	93	288	234	347
Total provision for credit losses on impaired loans	43	231	243	150	127	177	177	172	174	202	751	700	822
Total provision for credit losses on performing loans (3)	44	22	63	26	10	(2)	9	(12)	(33)		121	(38)	
Collective provision for credit losses	45												(76)
Total Provision for Credit Losses	46	253	306	176	137	175	186	160	141	202	872	662	746

**Provision Mix**

Fiscal 2019	Fiscal 2018	Fiscal 2017
2.1 %	2.7 %	1.3 %
26.8 %	33.0 %	28.2 %
32.8 %	30.9 %	28.2 %
61.7 %	66.6 %	57.8 %
0.7 %	(0.3) %	(0.5) %
0.1 %	0.0 %	3.0 %
(0.3) %	1.4 %	3.5 %
7.2 %	2.6 %	2.9 %
3.6 %	5.3 %	3.8 %
0.9 %	0.0 %	(0.1) %
0.0 %	0.0 %	0.0 %
3.3 %	2.9 %	3.4 %
0.0 %	0.0 %	0.0 %
6.8 %	(3.6) %	1.1 %
8.9 %	10.6 %	13.1 %
0.1 %	(0.3) %	0.0 %
0.0 %	(0.1) %	0.0 %
9.1 %	12.4 %	12.4 %
(4.7) %	(0.6) %	(0.4) %
0.1 %	0.0 %	0.0 %
2.4 %	3.1 %	(0.1) %
100.0 %	100.0 %	100.0 %

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.  
(2) Provision for credit losses on impaired loans excludes securities borrowed or purchased under resale agreements.  
(3) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

**WRITE-OFFS BY INDUSTRY**

(\$ millions)	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
Consumer Write-Offs	1	168	177	155	164	164	159	162	155	165	664	640	658
Business and Government													
Commercial real estate	2	4	1	1	-	1	2	1	1	3	6	5	5
Construction (non-real estate)	3	4	5	1	-	3	2	-	1	1	10	6	16
Retail trade	4	2	1	1	1	-	1	2	7	15	5	10	19
Wholesale trade	5	12	2	11	-	2	9	1	4	6	25	16	16
Agriculture	6	1	1	3	6	13	14	3	1	10	11	31	31
Communications	7	-	-	-	-	-	-	-	-	-	-	-	-
Financing products	8	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	9	1	1	4	4	1	9	31	8	1	10	49	10
Mining	10	-	-	-	-	-	-	-	-	1	-	-	1
Oil and Gas	11	-	11	-	-	-	-	-	2	-	11	2	6
Transportation	12	24	16	14	12	14	15	17	17	22	66	63	101
Utilities	13	1	-	-	-	1	-	-	-	-	1	1	-
Forest Products	14	-	-	-	-	1	-	-	-	-	-	1	1
Service industries	15	20	5	1	2	62	3	19	6	4	28	90	75
Financial	16	3	-	-	-	1	-	-	-	-	3	1	5
Governments	17	-	-	-	-	-	-	-	-	-	-	-	-
Other	18	8	9	4	6	8	5	6	3	2	27	22	10
Total Business and Government	19	80	52	40	31	107	60	80	50	65	203	297	296
Total Write-Offs	20	248	229	195	195	271	219	242	205	230	867	937	954

**WRITE-OFFS BY GEOGRAPHIC REGION (1)**

(\$ millions)		2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	Fiscal 2019	Fiscal 2018	Fiscal 2017
Canada	21	154	158	138	145	164	142	160	133	148	595	599	549
United States	22	94	71	57	50	107	77	82	71	81	272	337	404
Other Countries	23	-	-	-	-	-	-	-	1	1	-	1	1
Total	24	248	229	195	195	271	219	242	205	230	867	937	954

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

**GROSS LOANS AND ACCEPTANCES  
BY PRODUCT AND INDUSTRY**

	LINE	2019	2019	2019	2019	2018	2018	2018	2018	2017	MIX
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4
<b>Consumer</b>											
Residential mortgages	1	123,740	122,054	120,778	120,039	119,620	118,736	117,770	117,186	115,258	27.4 %
Consumer instalment and other personal	2	67,736	65,989	64,454	63,241	63,225	62,485	61,733	61,118	61,944	15.0 %
Credit cards	3	8,859	8,749	8,467	8,187	8,329	8,236	8,175	7,994	8,071	2.0 %
<b>Total Consumer</b>	<b>4</b>	<b>200,335</b>	<b>196,792</b>	<b>193,699</b>	<b>191,467</b>	<b>191,174</b>	<b>189,457</b>	<b>187,678</b>	<b>186,298</b>	<b>185,273</b>	<b>44.4 %</b>
<b>Business and Government, excluding</b>											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	36,716	35,680	35,443	33,748	31,036	29,612	28,508	26,780	26,494	8.1 %
Construction (non-real estate)	6	4,951	4,692	4,374	3,868	3,932	4,035	4,132	3,547	3,930	1.1 %
Retail trade	7	23,096	22,632	23,078	21,338	20,420	20,175	20,153	18,228	18,510	5.1 %
Automotive	8	14,658	14,496	14,643	13,566	12,732	13,039	12,952	11,479	11,439	3.2 %
Food and beverage	9	2,041	1,982	1,956	1,888	1,786	1,665	1,556	1,579	1,578	0.5 %
Other	10	6,397	6,154	6,479	5,884	5,902	5,471	5,645	5,170	5,493	1.4 %
Wholesale trade	11	16,985	16,877	16,531	15,828	14,837	13,287	12,719	11,851	11,629	3.8 %
Agriculture	12	1,182	1,169	1,273	1,322	1,255	1,085	1,166	942	899	0.3 %
Automotive	13	4,739	4,709	4,498	4,057	3,796	3,124	3,001	2,941	2,715	1.0 %
Food and beverage	14	2,966	2,791	2,733	2,729	2,497	2,264	2,256	2,180	2,159	0.7 %
Construction and industrial	15	3,547	3,711	3,492	3,280	3,216	3,061	2,798	2,517	2,359	0.8 %
Other	16	4,551	4,497	4,535	4,440	4,073	3,753	3,498	3,271	3,497	1.0 %
Agriculture	17	13,290	13,168	13,016	12,306	12,337	12,077	11,628	11,299	11,125	2.9 %
Communications	18	847	850	939	811	729	643	566	568	625	0.2 %
Other communications	19	671	577	543	598	529	435	399	372	443	0.1 %
Cable	20	28	120	291	81	65	71	27	54	33	0.0 %
Broadcasting	21	148	153	105	132	135	137	140	142	149	0.0 %
Financing products	22	4,124	4,796	4,434	5,605	4,439	4,563	4,949	4,251	5,060	0.9 %
Manufacturing	23	26,576	26,958	27,427	25,138	22,859	22,653	21,681	19,732	19,875	5.9 %
Industrial products	24	8,830	8,984	9,101	8,168	7,558	7,517	7,164	6,381	6,641	2.0 %
Consumer products	25	10,054	10,324	10,860	10,382	8,937	8,873	8,351	7,927	7,865	2.2 %
Automotive	26	1,503	1,671	1,764	1,690	1,633	1,631	1,588	1,280	1,254	0.3 %
Other manufacturing	27	6,189	5,979	5,702	4,898	4,731	4,632	4,578	4,144	4,115	1.4 %
Mining	28	2,474	2,903	2,588	2,068	1,916	1,547	1,453	1,234	1,344	0.5 %
Oil and Gas	29	13,469	12,889	11,344	10,142	9,185	8,179	8,061	7,592	8,209	3.0 %
Transportation	30	12,420	12,172	11,940	11,453	11,004	10,780	10,593	9,963	10,509	2.8 %
Utilities	31	4,783	4,427	4,341	3,901	3,911	3,097	2,660	2,670	2,778	1.1 %
Electric power generation	32	3,473	2,852	2,943	2,450	2,454	1,979	1,865	1,912	2,053	0.8 %
Gas, water and other	33	1,310	1,575	1,398	1,451	1,457	1,118	795	758	725	0.3 %
Forest products	34	1,152	1,146	1,168	930	841	759	852	845	836	0.3 %
Service industries	35	45,809	44,682	43,328	40,992	38,394	36,636	36,015	34,147	33,756	10.1 %
Automotive lease and rental	36	2,584	2,551	2,571	2,206	2,245	2,394	2,350	2,277	2,459	0.6 %
Educational	37	2,182	2,114	2,019	1,991	2,084	2,110	2,122	2,066	2,137	0.5 %
Health care	38	12,078	11,867	11,382	10,800	10,486	9,916	9,701	9,197	8,625	2.7 %
Business and professional services	39	11,024	10,585	11,206	10,207	8,778	8,390	8,224	7,578	7,599	2.4 %
Hospitality and recreation	40	10,723	10,193	9,241	9,112	8,612	7,908	7,591	7,286	6,940	2.4 %
Other	41	7,218	7,372	6,909	6,676	6,189	5,918	6,027	5,743	5,996	1.5 %
Financial	42	40,842	38,730	37,988	36,924	32,464	32,458	29,713	30,791	32,267	9.0 %
Non-bank financial services	43	35,481	32,681	31,334	29,437	26,144	26,432	22,742	22,004	23,328	7.9 %
Bank	44	5,361	6,049	6,654	7,487	6,320	6,026	6,971	8,787	8,939	1.2 %
Governments	45	1,802	1,609	1,373	1,419	1,436	1,364	1,418	1,456	1,470	0.4 %
Other	46	1,866	3,387	3,643	2,823	3,301	3,973	4,154	3,739	3,196	0.4 %
<b>Total Business and Government</b>	<b>47</b>	<b>251,202</b>	<b>247,598</b>	<b>242,955</b>	<b>229,294</b>	<b>213,041</b>	<b>205,838</b>	<b>199,255</b>	<b>188,693</b>	<b>191,613</b>	<b>55.6 %</b>
<b>Total Gross Loans and Acceptances</b>	<b>48</b>	<b>451,537</b>	<b>444,390</b>	<b>436,654</b>	<b>420,761</b>	<b>404,215</b>	<b>395,295</b>	<b>386,933</b>	<b>374,991</b>	<b>376,886</b>	<b>100.0 %</b>

**ALLOWANCE FOR CREDIT LOSSES  
BY PRODUCT AND INDUSTRY**

	LINE	2019	2019	2019	2019	2018	2018	2018	2018	2017	MIX
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4
<b>Allowance for Credit Losses on Impaired Loans</b>											
<b>Consumer</b>											
Residential mortgages	1	17	17	19	20	19	20	21	22	24	0.8 %
Consumer instalment and other personal	2	136	134	127	134	143	144	146	129	136	6.5 %
Credit cards	3	-	-	-	-	-	-	-	-	-	0.0 %
<b>Total Consumer</b>	<b>4</b>	<b>153</b>	<b>151</b>	<b>146</b>	<b>154</b>	<b>162</b>	<b>164</b>	<b>167</b>	<b>151</b>	<b>160</b>	<b>7.3 %</b>
<b>Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements</b>											
Commercial real estate	5	9	12	10	10	8	13	13	13	15	0.4 %
Construction (non-real estate)	6	8	10	14	16	16	16	17	14	14	0.4 %
Retail trade	7	11	12	14	18	17	10	8	8	14	0.5 %
Wholesale trade	8	52	58	37	24	23	23	25	16	17	2.5 %
Agriculture	9	22	22	22	15	16	24	32	15	11	1.1 %
Communications	10	7	7	3	-	-	-	-	-	-	0.3 %
Financing products	11	-	-	-	-	-	-	-	-	-	0.0 %
Manufacturing	12	35	15	19	25	20	18	20	38	51	1.7 %
Industrial products	13	19	2	1	1	1	4	7	25	24	0.9 %
Consumer products	14	7	4	4	8	8	7	4	2	7	0.3 %
Automotive	15	4	3	3	3	1	-	-	-	-	0.2 %
Other manufacturing	16	5	6	11	13	10	7	9	11	20	0.3 %
Mining	17	-	-	-	-	-	-	-	-	-	0.0 %
Oil and Gas	18	48	21	28	13	17	23	19	41	42	2.3 %
Transportation	19	30	31	30	28	31	33	18	14	13	1.4 %
Utilities	20	-	-	-	-	-	-	2	2	2	0.0 %
Forest products	21	-	-	-	-	1	-	-	-	1	0.0 %
Service industries	22	79	94	78	63	46	83	62	74	51	3.8 %
Automotive lease and rental	23	-	-	-	-	-	-	-	-	-	0.0 %
Educational	24	-	1	3	2	1	11	5	5	6	0.0 %
Health care	25	44	61	39	25	12	5	5	8	2	2.1 %
Business and professional services	26	7	7	12	11	10	30	28	26	18	0.3 %
Hospitality and recreation	27	20	17	17	17	16	28	16	16	17	1.0 %
Other	28	8	8	7	8	7	9	8	19	8	0.4 %
Financial	29	3	5	4	4	1	1	1	2	2	0.1 %
Non-bank financial services	30	3	5	4	4	1	1	1	2	2	0.1 %
Bank	31	-	-	-	-	-	-	-	-	-	0.0 %
Governments	32	1	1	-	-	-	-	-	-	-	0.0 %
Other	33	5	8	-	-	12	1	14	-	-	0.3 %
<b>Total Business and Government</b>	<b>34</b>	<b>310</b>	<b>296</b>	<b>259</b>	<b>216</b>	<b>208</b>	<b>245</b>	<b>231</b>	<b>237</b>	<b>233</b>	<b>14.8 %</b>
<b>Total Allowance for Credit Losses on Impaired Loans</b>	<b>35</b>	<b>463</b>	<b>447</b>	<b>405</b>	<b>370</b>	<b>370</b>	<b>409</b>	<b>398</b>	<b>388</b>	<b>393</b>	<b>22.1 %</b>
Allowance for credit losses on performing loans - Consumer (1)	36	683	683	680	682	682	710	715	708		32.6 %
Allowance for credit losses on performing loans - Business and Government (1)	37	704	672	625	576	587	541	534	528		33.6 %
<b>Total Allowance for Credit Losses on Performing Loans (1)</b>	<b>38</b>	<b>1,387</b>	<b>1,355</b>	<b>1,305</b>	<b>1,258</b>	<b>1,269</b>	<b>1,251</b>	<b>1,249</b>	<b>1,236</b>		<b>66.2 %</b>
Collective allowance	39									1,440	
<b>Total Allowance for Credit Losses on Loans</b>	<b>40</b>	<b>1,850</b>	<b>1,802</b>	<b>1,710</b>	<b>1,628</b>	<b>1,639</b>	<b>1,660</b>	<b>1,647</b>	<b>1,624</b>	<b>1,833</b>	<b>88.3 %</b>
Allowance for Credit Losses related to off-balance sheet instruments (2)	41	244	256	252	259	231	239	225	224	163	11.7 %
<b>Total Allowance for Credit Losses</b>	<b>42</b>	<b>2,094</b>	<b>2,058</b>	<b>1,962</b>	<b>1,887</b>	<b>1,870</b>	<b>1,899</b>	<b>1,872</b>	<b>1,848</b>	<b>1,996</b>	<b>100.0 %</b>

(1) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

(2) Reported in Other Liabilities.



**NET LOANS AND ACCEPTANCES  
BY PRODUCT AND INDUSTRY (1)**

	LINE	2019	2019	2019	2019	2018	2018	2018	2018	2017	MIX
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4
Consumer											
Residential mortgages	1	123,723	122,037	120,759	120,019	119,601	118,716	117,749	117,164	115,234	27.5 %
Consumer instalment and other personal	2	67,600	65,855	64,327	63,107	63,082	62,341	61,587	60,989	61,808	15.0 %
Credit cards	3	8,859	8,749	8,467	8,187	8,329	8,236	8,175	7,994	8,071	2.0 %
<b>Total Consumer</b>	<b>4</b>	<b>200,182</b>	<b>196,641</b>	<b>193,553</b>	<b>191,313</b>	<b>191,012</b>	<b>189,293</b>	<b>187,511</b>	<b>186,147</b>	<b>185,113</b>	<b>44.5 %</b>
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	36,707	35,668	35,433	33,738	31,028	29,599	28,495	26,767	26,479	8.2 %
Construction (non-real estate)	6	4,943	4,682	4,360	3,852	3,916	4,019	4,115	3,533	3,916	1.1 %
Retail trade	7	23,085	22,620	23,064	21,320	20,403	20,165	20,145	18,220	18,496	5.1 %
Wholesale trade	8	16,933	16,819	16,494	15,804	14,814	13,264	12,694	11,835	11,612	3.8 %
Agriculture	9	13,268	13,146	12,994	12,291	12,321	12,053	11,596	11,284	11,114	3.0 %
Communications	10	840	843	936	811	729	643	566	568	625	0.2 %
Financing products	11	4,124	4,796	4,434	5,605	4,439	4,563	4,949	4,251	5,060	0.9 %
Manufacturing	12	26,541	26,943	27,408	25,113	22,839	22,635	21,661	19,694	19,824	5.9 %
Industrial products	13	8,811	8,982	9,100	8,167	7,557	7,513	7,157	6,356	6,617	2.0 %
Consumer products	14	10,047	10,320	10,856	10,374	8,929	8,866	8,347	7,925	7,858	2.2 %
Automotive	15	1,499	1,668	1,761	1,687	1,632	1,631	1,588	1,280	1,254	0.3 %
Other manufacturing	16	6,184	5,973	5,691	4,885	4,721	4,625	4,569	4,133	4,095	1.4 %
Mining	17	2,474	2,903	2,588	2,068	1,916	1,547	1,453	1,234	1,344	0.5 %
Oil and Gas	18	13,421	12,868	11,316	10,129	9,168	8,156	8,042	7,551	8,167	3.0 %
Transportation	19	12,390	12,141	11,910	11,425	10,973	10,747	10,575	9,949	10,496	2.8 %
Utilities	20	4,783	4,427	4,341	3,901	3,911	3,097	2,658	2,668	2,776	1.1 %
Forest products	21	1,152	1,146	1,168	930	840	759	852	845	835	0.3 %
Service industries	22	45,730	44,588	43,250	40,929	38,348	36,553	35,953	34,073	33,705	10.2 %
Automotive lease and rental	23	2,584	2,551	2,571	2,206	2,245	2,394	2,350	2,277	2,459	0.6 %
Educational	24	2,182	2,113	2,016	1,989	2,083	2,099	2,117	2,061	2,131	0.5 %
Health care	25	12,034	11,806	11,343	10,775	10,474	9,911	9,696	9,189	8,623	2.7 %
Business and professional services	26	11,017	10,578	11,194	10,196	8,768	8,360	8,196	7,552	7,581	2.4 %
Hospitality and recreation	27	10,703	10,176	9,224	9,095	8,596	7,880	7,575	7,270	6,923	2.4 %
Other	28	7,210	7,364	6,902	6,668	6,182	5,909	6,019	5,724	5,988	1.6 %
Financial	29	40,839	38,725	37,984	36,920	32,463	32,457	29,712	30,789	32,265	9.1 %
Non-bank financial services	30	35,478	32,676	31,330	29,433	26,143	26,431	22,741	22,002	23,326	7.9 %
Bank	31	5,361	6,049	6,654	7,487	6,320	6,026	6,971	8,787	8,939	1.2 %
Governments	32	1,801	1,608	1,373	1,419	1,436	1,364	1,418	1,456	1,470	0.3 %
Other	33	1,861	3,379	3,643	2,823	3,289	3,972	4,140	3,739	3,196	0.3 %
<b>Total Business and Government</b>	<b>34</b>	<b>250,892</b>	<b>247,302</b>	<b>242,696</b>	<b>229,078</b>	<b>212,833</b>	<b>205,593</b>	<b>199,024</b>	<b>188,456</b>	<b>191,380</b>	<b>55.8 %</b>
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	35	451,074	443,943	436,249	420,391	403,845	394,886	386,535	374,603	376,493	100.3 %
Allowance for credit losses on performing loans - Consumer (2)	36	(683)	(683)	(680)	(682)	(682)	(710)	(715)	(708)		(0.2)%
Allowance for credit losses on performing loans - Business and Government (2)	37	(704)	(672)	(625)	(576)	(587)	(541)	(534)	(528)		(0.2)%
Total Allowance for Credit Losses on Performing Loans (2)	38	(1,387)	(1,355)	(1,305)	(1,258)	(1,269)	(1,251)	(1,249)	(1,236)		(0.3)%
Collective allowance	39									(1,440)	
<b>Total Net Loans and Acceptances</b>	<b>40</b>	<b>449,687</b>	<b>442,588</b>	<b>434,944</b>	<b>419,133</b>	<b>402,576</b>	<b>393,635</b>	<b>385,286</b>	<b>373,367</b>	<b>375,053</b>	<b>100.0 %</b>

(1) Net Loans and Acceptances balances are net of allowance for credit losses, excluding those related to off-balance sheet instruments.

(2) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

**GROSS IMPAIRED LOANS AND ACCEPTANCES  
BY PRODUCT AND INDUSTRY (1)**

(\$ millions)	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	GIL to Gross Loans
Consumer											
Residential mortgages	1	414	417	426	389	375	380	384	397	391	0.3 %
Consumer instalment and other personal	2	468	497	509	506	521	534	564	558	556	0.6 %
<b>Total Consumer</b>	<b>3</b>	<b>882</b>	<b>914</b>	<b>935</b>	<b>895</b>	<b>896</b>	<b>914</b>	<b>948</b>	<b>955</b>	<b>947</b>	<b>0.4 %</b>
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	58	64	66	48	53	44	50	101	60	0.2 %
Construction (non-real estate)	5	29	32	35	32	34	42	46	38	53	0.6 %
Retail trade	6	67	60	75	91	67	51	35	49	50	0.3 %
Wholesale trade	7	128	102	123	65	65	74	73	96	114	0.9 %
Agriculture	8	313	298	287	259	209	212	256	209	249	2.4 %
Communications	9	13	13	12	-	-	-	-	-	-	1.5 %
Financing products	10	-	-	-	-	-	-	-	-	-	0.0 %
Manufacturing	11	226	111	108	83	97	90	67	113	121	0.9 %
Industrial products	12	110	19	18	8	14	14	22	57	55	1.2 %
Consumer products	13	80	52	47	25	29	23	6	6	12	0.8 %
Automotive	14	5	5	6	6	6	-	-	-	-	0.3 %
Other manufacturing	15	31	35	37	44	48	53	39	50	54	0.5 %
Mining	16	-	1	-	-	1	1	1	2	1	0.0 %
Oil and Gas	17	404	324	234	118	74	115	174	113	187	3.0 %
Transportation	18	149	138	147	138	121	151	156	152	169	1.2 %
Utilities	19	2	1	1	2	2	1	4	5	6	0.0 %
Forest products	20	2	2	2	2	1	3	3	3	3	0.2 %
Service industries	21	319	314	245	224	237	291	263	280	232	0.7 %
Automotive lease and rental	22	-	-	-	-	-	-	-	-	-	0.0 %
Educational	23	11	2	12	12	12	22	18	17	20	0.5 %
Health care	24	145	136	89	56	66	53	66	91	46	1.2 %
Business and professional services	25	64	78	73	83	90	115	113	109	103	0.6 %
Hospitality and recreation	26	82	77	45	48	49	83	45	43	41	0.8 %
Other	27	17	21	26	25	20	18	21	20	22	0.2 %
Financial	28	31	40	47	54	67	78	54	16	4	0.1 %
Non-bank financial services	29	31	40	47	54	67	78	54	16	4	0.1 %
Bank	30	-	-	-	-	-	-	-	-	-	0.0 %
Governments	31	1	1	-	-	-	-	-	-	3	0.1 %
Other	32	5	17	18	8	12	9	22	17	21	0.3 %
<b>Total Business and Government</b>	<b>33</b>	<b>1,747</b>	<b>1,518</b>	<b>1,400</b>	<b>1,124</b>	<b>1,040</b>	<b>1,162</b>	<b>1,204</b>	<b>1,194</b>	<b>1,273</b>	<b>0.7 %</b>
<b>Total Gross Impaired Loans and Acceptances</b>	<b>34</b>	<b>2,629</b>	<b>2,432</b>	<b>2,335</b>	<b>2,019</b>	<b>1,936</b>	<b>2,076</b>	<b>2,152</b>	<b>2,149</b>	<b>2,220</b>	<b>0.6 %</b>

(1) Gross Impaired Loans excludes Purchased Credit Impaired Loans.

**NET IMPAIRED LOANS AND ACCEPTANCES  
BY PRODUCT AND INDUSTRY (1) (2)**

(\$ millions)	LINE #	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	NIL to Net Loans
<b>Consumer</b>											
Residential mortgages	1	397	400	407	369	356	360	363	375	367	0.3 %
Consumer instalment and other personal	2	332	363	382	372	378	390	418	429	420	0.4 %
<b>Total Consumer</b>	<b>3</b>	<b>729</b>	<b>763</b>	<b>789</b>	<b>741</b>	<b>734</b>	<b>750</b>	<b>781</b>	<b>804</b>	<b>787</b>	<b>0.4 %</b>
<b>Business and Government, excluding</b>											
<b>Securities Borrowed or Purchased under Resale Agreements</b>											
Commercial real estate	4	49	52	56	38	45	31	37	88	45	0.1 %
Construction (non-real estate)	5	21	22	21	16	18	26	29	24	39	0.4 %
Retail trade	6	56	48	61	73	50	41	27	41	36	0.2 %
Wholesale trade	7	76	44	86	41	42	51	48	80	97	0.4 %
Agriculture	8	291	276	265	244	193	188	224	194	238	2.2 %
Communications	9	6	6	9	-	-	-	-	-	-	0.7 %
Financing products	10	-	-	-	-	-	-	-	-	-	0.0 %
Manufacturing	11	191	96	89	58	77	72	47	75	70	0.7 %
Industrial products	12	91	17	17	7	13	10	15	32	31	1.0 %
Consumer products	13	73	48	43	17	21	16	2	4	5	0.7 %
Automotive	14	1	2	3	3	5	-	-	-	-	0.1 %
Other manufacturing	15	26	29	26	31	38	46	30	39	34	0.4 %
Mining	16	-	1	-	-	1	1	1	2	1	0.0 %
Oil and Gas	17	356	303	206	105	57	92	155	72	145	2.7 %
Transportation	18	119	107	117	110	90	118	138	138	156	1.0 %
Utilities	19	2	1	1	2	2	1	2	3	4	0.0 %
Forest products	20	2	2	2	2	-	3	3	3	2	0.2 %
Service industries	21	240	220	167	161	191	208	201	206	181	0.5 %
Automotive lease and rental	22	-	-	-	-	-	-	-	-	-	0.0 %
Educational	23	11	1	9	10	11	11	13	12	14	0.5 %
Health care	24	101	75	50	31	54	48	61	83	44	0.8 %
Business and professional services	25	57	71	61	72	80	85	85	83	85	0.5 %
Hospitality and recreation	26	62	60	28	31	33	55	29	27	24	0.6 %
Other	27	9	13	19	17	13	9	13	1	14	0.1 %
Financial	28	28	35	43	50	66	77	53	14	2	0.1 %
Non-bank financial services	29	28	35	43	50	66	77	53	14	2	0.1 %
Bank	30	-	-	-	-	-	-	-	-	-	0.0 %
Governments	31	-	-	-	-	-	-	-	-	3	0.0 %
Other	32	-	9	18	8	-	8	8	17	21	0.0 %
<b>Total Business and Government</b>	<b>33</b>	<b>1,437</b>	<b>1,222</b>	<b>1,141</b>	<b>908</b>	<b>832</b>	<b>917</b>	<b>973</b>	<b>957</b>	<b>1,040</b>	<b>0.6 %</b>
<b>Total Net Impaired Loans and Acceptances</b>	<b>34</b>	<b>2,166</b>	<b>1,985</b>	<b>1,930</b>	<b>1,649</b>	<b>1,566</b>	<b>1,667</b>	<b>1,754</b>	<b>1,761</b>	<b>1,827</b>	<b>0.5 %</b>

(1) Net Impaired Loans exclude Purchased Credit Impaired Loans.

(2) Net Impaired Loan balances are net of allowance for credit losses on impaired loans, excluding those related to off-balance sheet instruments.

**LOANS AND ACCEPTANCES  
BY GEOGRAPHIC AREA (1)**

	LINE	2019	2019	2019	2019	2018	2018	2018	2018	2017	MIX
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4

**Gross Loans and Acceptances**

Canada	1	282,145	279,552	273,039	266,665	261,522	256,681	254,125	249,145	248,678	62.4 %
United States	2	158,733	154,366	152,971	143,211	133,113	129,307	122,497	114,014	116,545	35.2 %
Other Countries	3	10,659	10,472	10,644	10,885	9,580	9,307	10,311	11,832	11,663	2.4 %
<b>Total Gross Loans and Acceptances</b>	<b>4</b>	<b>451,537</b>	<b>444,390</b>	<b>436,654</b>	<b>420,761</b>	<b>404,215</b>	<b>395,295</b>	<b>386,933</b>	<b>374,991</b>	<b>376,886</b>	<b>100.0 %</b>

**ACL on Impaired Loans (2)**

Canada	5	(207)	(192)	(186)	(182)	(189)	(205)	(197)	(200)	(212)	44.7 %
United States	6	(256)	(255)	(219)	(188)	(181)	(197)	(195)	(169)	(161)	55.3 %
Other Countries	7	-	-	-	-	-	(7)	(6)	(19)	(20)	0.0 %
<b>Total ACL on Impaired Loans</b>	<b>8</b>	<b>(463)</b>	<b>(447)</b>	<b>(405)</b>	<b>(370)</b>	<b>(370)</b>	<b>(409)</b>	<b>(398)</b>	<b>(388)</b>	<b>(393)</b>	<b>100.0 %</b>

**Net Loans and Acceptances**

Canada	9	281,938	279,360	272,853	266,483	261,333	256,476	253,928	248,945	248,466	62.7 %
United States	10	158,477	154,111	152,752	143,023	132,932	129,110	122,302	113,845	116,384	35.2 %
Other Countries	11	10,659	10,472	10,644	10,885	9,580	9,300	10,305	11,813	11,643	2.4 %
<b>Total Loans and Acceptances, net of ACL on impaired loans</b>	<b>12</b>	<b>451,074</b>	<b>443,943</b>	<b>436,249</b>	<b>420,391</b>	<b>403,845</b>	<b>394,886</b>	<b>386,535</b>	<b>374,603</b>	<b>376,493</b>	<b>100.3 %</b>
<b>ACL on Performing Loans (2) (3)</b>											
Canada	13	(740)	(732)	(715)	(695)	(689)	(697)	(680)	(683)		(0.2)%
United States	14	(630)	(608)	(581)	(556)	(574)	(550)	(563)	(548)		(0.1)%
Other Countries	15	(17)	(15)	(9)	(7)	(6)	(4)	(6)	(5)		(0.0)%
<b>Collective ACL (2)</b>											
Canada	16									(799)	
United States	17									(641)	
<b>Total Net Loans and Acceptances</b>	<b>18</b>	<b>449,687</b>	<b>442,588</b>	<b>434,944</b>	<b>419,133</b>	<b>402,576</b>	<b>393,635</b>	<b>385,286</b>	<b>373,367</b>	<b>375,053</b>	<b>100.0 %</b>

**Gross Impaired Loans and Acceptances (4)**

Canada	19	914	841	795	728	735	767	746	837	793	34.8 %
United States	20	1,715	1,591	1,540	1,291	1,201	1,266	1,365	1,269	1,377	65.2 %
Other Countries	21	-	-	-	-	-	43	41	43	50	0.0 %
<b>Total Gross Impaired Loans and Acceptances</b>	<b>22</b>	<b>2,629</b>	<b>2,432</b>	<b>2,335</b>	<b>2,019</b>	<b>1,936</b>	<b>2,076</b>	<b>2,152</b>	<b>2,149</b>	<b>2,220</b>	<b>100.0 %</b>

**Net Impaired Loans and Acceptances (4)**

Canada	23	707	649	609	546	546	562	549	637	581	32.6%
United States	24	1,459	1,336	1,321	1,103	1,020	1,069	1,170	1,100	1,216	67.4%
Other Countries	25	-	-	-	-	-	36	35	24	30	0.0%
<b>Total Impaired Loans and Acceptances, net of ACL on impaired loans (2)</b>	<b>26</b>	<b>2,166</b>	<b>1,985</b>	<b>1,930</b>	<b>1,649</b>	<b>1,566</b>	<b>1,667</b>	<b>1,754</b>	<b>1,761</b>	<b>1,827</b>	<b>100.0%</b>

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

(2) Excludes allowances related to off-balance sheet instruments.

(3) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

(4) Gross Impaired Loans and Net Impaired Loans exclude Purchased Credit Impaired Loans.

**CHANGES IN IMPAIRMENT ALLOWANCE  
FOR CREDIT LOSSES (ACL)**

	LINE	2019	2019	2019	2019	2018	2018	2018	2018	2017	Fiscal	Fiscal	Fiscal
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
Allowance for Credit Losses (Total ACL), beginning of period	1	2,058	1,962	1,887	1,870	1,899	1,872	1,848	1,918	1,993	1,870	1,918	2,114
Write-offs	2	(248)	(229)	(195)	(195)	(271)	(219)	(242)	(205)	(230)	(867)	(937)	(954)
Recoveries of previous write-offs	3	54	54	93	89	68	69	74	50	71	290	261	265
Charge to income statement (PCL) (1)	4	252	307	176	140	175	185	156	141	202	875	657	746
Foreign exchange and other	5	(22)	(36)	1	(17)	(1)	(8)	36	(56)	(40)	(74)	(29)	(175)
<b>Total ACL, at end of period</b>	<b>6</b>	<b>2,094</b>	<b>2,058</b>	<b>1,962</b>	<b>1,887</b>	<b>1,870</b>	<b>1,899</b>	<b>1,872</b>	<b>1,848</b>	<b>1,996</b>	<b>2,094</b>	<b>1,870</b>	<b>1,996</b>
Total ACL comprised of : Loans	7	1,850	1,802	1,710	1,628	1,639	1,660	1,647	1,624	1,833	1,850	1,639	1,833
ACL on impaired loans for other credit instruments	8	22	23	27	27	27	28	28	27	27	22	27	27
ACL on performing loans for other credit instruments and undrawn commitments (2)	9	222	233	225	232	204	211	197	197		222	204	
Collective ACL for other credit instruments and undrawn commitments	10									136			136

**Allocation of Recoveries of Previous Write-Offs by Market**

Consumer	11	49	52	43	80	54	55	51	42	65	224	202	215
Business and government	12	5	2	50	9	14	14	23	8	6	66	59	50

**CHANGES IN IMPAIRED LOANS  
AND ACCEPTANCES (3)**

		2019	2019	2019	2019	2018	2018	2018	2018	2017	Fiscal	Fiscal	Fiscal
(\$ millions)		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2019	2018	2017
<b>Total Impaired Loans and Acceptances</b>													
GIL, beginning of period	13	2,432	2,335	2,019	1,936	2,076	2,152	2,149	2,220	2,154	1,936	2,220	2,383
Retail formations (4)	14	259	308	313	259	278	256	280	296	264	1,139	1,110	1,057
Retail reductions (5)	15	(212)	(243)	(201)	(172)	(209)	(210)	(206)	(215)	(177)	(828)	(840)	(780)
Business and government formations	16	540	371	428	208	165	266	298	239	263	1,547	968	1,136
Business and government reductions (5)	17	(231)	(201)	(112)	(93)	(180)	(248)	(208)	(268)	(138)	(637)	(904)	(958)
Net new additions (reductions) (4)	18	356	235	428	202	54	64	164	52	212	1,221	334	455
Retail write-offs (4)	19	(79)	(86)	(72)	(88)	(87)	(80)	(81)	(73)	(81)	(325)	(321)	(322)
Business and government write-offs	20	(80)	(52)	(40)	(31)	(107)	(60)	(80)	(50)	(65)	(203)	(297)	(296)
Write-offs (4)	21	(159)	(138)	(112)	(119)	(194)	(140)	(161)	(123)	(146)	(528)	(618)	(618)
<b>GIL, end of period</b>	<b>22</b>	<b>2,629</b>	<b>2,432</b>	<b>2,335</b>	<b>2,019</b>	<b>1,936</b>	<b>2,076</b>	<b>2,152</b>	<b>2,149</b>	<b>2,220</b>	<b>2,629</b>	<b>1,936</b>	<b>2,220</b>
ACL on Impaired Loans, beginning of period	23	447	405	370	370	409	398	388	393	417	370	393	405
Increase / (decrease)	24	264	271	230	195	232	230	252	200	206	960	914	942
Amounts written off	25	(248)	(229)	(195)	(195)	(271)	(219)	(242)	(205)	(230)	(867)	(937)	(954)
<b>ACL on Impaired Loans, end of period (6)</b>	<b>26</b>	<b>463</b>	<b>447</b>	<b>405</b>	<b>370</b>	<b>370</b>	<b>409</b>	<b>398</b>	<b>388</b>	<b>393</b>	<b>463</b>	<b>370</b>	<b>393</b>
NIL, beginning of period	27	1,985	1,930	1,649	1,566	1,667	1,754	1,761	1,827	1,737	1,566	1,827	1,978
Change in gross impaired loans	28	197	97	316	83	(140)	(76)	3	(71)	66	693	(284)	(163)
Change in ACL on impaired loans (6)	29	(16)	(42)	(35)	-	39	(11)	(10)	5	24	(93)	23	12
<b>NIL, end of period</b>	<b>30</b>	<b>2,166</b>	<b>1,985</b>	<b>1,930</b>	<b>1,649</b>	<b>1,566</b>	<b>1,667</b>	<b>1,754</b>	<b>1,761</b>	<b>1,827</b>	<b>2,166</b>	<b>1,566</b>	<b>1,827</b>

(1) Excludes provision for credit losses on other assets.

(2) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

(3) Gross Impaired Loans and Net Impaired Loans exclude Purchased Credit Impaired Loans.

(4) Excludes certain loans that are written off directly and not classified as new formations (Q4'19 \$89 million, Q3'19 \$91 million, Q2'19 \$83 million, Q1'19 \$76 million, Q4'18 \$77 million, Q3'18 \$79 million,

Q2'18 \$81 million, Q1'18 \$82 million, and Q4'17 \$84 million).

(5) Includes impaired amounts returned to performing status, loan sales, repayments, the impact of foreign exchange fluctuations and offsets for consumer write-offs which have not been recognized in formations.

(6) Excludes ACL related to off-balance sheet instruments.

**CHANGES IN IMPAIRMENT ALLOWANCE  
FOR CREDIT LOSSES (ACL) BY PRODUCT TYPE**

LINE #	Q4 2019				Q4 2018				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Loans: Residential mortgages									
Total ACL, beginning of period	1	14	35	38	87	21	37	45	103
Transfer to Stage 1	2	6	(6)	-	-	9	(8)	(1)	-
Transfer to Stage 2	3	-	2	(2)	-	-	1	(1)	-
Transfer to Stage 3	4	-	(1)	1	-	-	(2)	2	-
Net remeasurement of loss allowance	5	(6)	5	8	7	(11)	11	5	5
Loan originations	6	2	-	-	2	2	-	-	2
Derecognitions and maturities	7	(1)	(1)	-	(2)	-	(2)	-	(2)
Total PCL (1)	8	1	(1)	7	7	-	-	5	5
Write-offs	9	-	-	(6)	(6)	-	-	(5)	(5)
Recoveries of previous write-offs	10	-	-	1	1	-	-	2	2
Foreign exchange and other	11	-	(1)	(2)	(3)	(1)	1	(3)	(3)
Total ACL, at end of period	12	15	33	38	86	20	38	44	102
Loans: Consumer instalment and other personal									
Total ACL, beginning of period	13	92	320	135	547	90	348	146	584
Transfer to Stage 1	14	43	(39)	(4)	-	43	(40)	(3)	-
Transfer to Stage 2	15	(5)	23	(18)	-	(5)	23	(18)	-
Transfer to Stage 3	16	(1)	(25)	26	-	(1)	(30)	31	-
Net remeasurement of loss allowance	17	(49)	64	55	70	(45)	37	49	41
Loan originations	18	13	-	-	13	11	-	-	11
Derecognitions and maturities	19	(4)	(10)	-	(14)	(4)	(14)	-	(18)
Total PCL (1)	20	(3)	13	59	69	(1)	(24)	59	34
Write-offs	21	-	-	(73)	(73)	-	-	(82)	(82)
Recoveries of previous write-offs	22	-	-	21	21	-	-	25	25
Foreign exchange and other	23	-	-	(6)	(6)	1	2	(4)	(1)
Total ACL, at end of period	24	89	333	136	558	90	326	144	560
Loans: Credit cards									
Total ACL, beginning of period	25	79	236	-	315	73	233	-	306
Transfer to Stage 1	26	29	(29)	-	-	28	(28)	-	-
Transfer to Stage 2	27	(5)	5	-	-	(5)	5	-	-
Transfer to Stage 3	28	-	(48)	48	-	-	(43)	43	-
Net remeasurement of loss allowance	29	(28)	67	14	53	(25)	60	7	42
Loan originations	30	5	-	-	5	4	-	-	4
Derecognitions and maturities	31	(1)	(6)	-	(7)	(1)	(7)	-	(8)
Total PCL (1)	32	-	(11)	62	51	1	(13)	50	38
Write-offs	33	-	-	(89)	(89)	-	-	(77)	(77)
Recoveries of previous write-offs	34	-	-	27	27	-	-	27	27
Foreign exchange and other	35	1	-	-	1	-	(1)	-	(1)
Total ACL, at end of period	36	80	225	-	305	74	219	-	293
Loans: Business and government									
Total ACL, beginning of period	37	351	461	297	1,109	292	368	246	906
Transfer to Stage 1	38	62	(52)	(10)	-	41	(38)	(3)	-
Transfer to Stage 2	39	(9)	12	(3)	-	(10)	31	(21)	-
Transfer to Stage 3	40	-	(25)	25	-	-	(11)	11	-
Net remeasurement of loss allowance	41	(73)	123	91	141	(56)	68	76	88
Loan originations	42	36	-	-	36	46	-	-	46
Derecognitions and maturities	43	(27)	(25)	-	(52)	(21)	(15)	-	(36)
Model changes	44	-	-	-	-	-	-	-	-
Total PCL (1)	45	(11)	33	103	125	-	35	63	98
Write-offs	46	-	-	(80)	(80)	-	-	(107)	(107)
Recoveries of previous write-offs	47	-	-	5	5	-	-	14	14
Foreign exchange and other	48	(2)	2	(14)	(14)	6	5	(7)	4
Total ACL, at end of period	49	338	496	311	1,145	298	408	209	915
Total ACL at end of period	50	522	1,087	485	2,094	482	991	397	1,870
Comprised of: Loans	51	403	984	463	1,850	374	895	370	1,639
Other credit instruments (2)	52	119	103	22	244	108	96	27	231
Total PCL for period (1)	53	(13)	34	231	252	-	(2)	177	175

(1) Excludes provision for credit losses on other assets of \$1MM and \$nil, respectively, for the three months ended October 31, 2019 and October 31, 2018.

(2) Recorded in other liabilities on the balance sheet.

**CHANGES IN IMPAIRMENT ALLOWANCE  
FOR CREDIT LOSSES (ACL) BY PRODUCT TYPE**

LINE #	YTD Q4 2019				YTD Q4 2018				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Loans: Residential mortgages									
Total ACL, beginning of period	1	20	38	44	102	16	34	49	99
Transfer to Stage 1	2	27	(25)	(2)	-	34	(31)	(3)	-
Transfer to Stage 2	3	(2)	7	(5)	-	(1)	7	(6)	-
Transfer to Stage 3	4	-	(8)	8	-	-	(9)	9	-
Net remeasurement of loss allowance	5	(35)	26	15	6	(37)	42	19	24
Loan originations	6	7	-	-	7	10	-	-	10
Derecognitions and maturities	7	(2)	(4)	-	(6)	(2)	(6)	-	(8)
Total PCL (1)	8	(5)	(4)	16	7	4	3	19	26
Write-offs	9	-	-	(19)	(19)	-	-	(20)	(20)
Recoveries of previous write-offs	10	-	-	13	13	-	-	7	7
Foreign exchange and other	11	-	(1)	(16)	(17)	-	1	(11)	(10)
Total ACL, at end of period	12	15	33	38	86	20	38	44	102
Loans: Consumer instalment and other personal									
Total ACL, beginning of period	13	90	326	144	560	76	357	137	570
Transfer to Stage 1	14	174	(161)	(13)	-	214	(200)	(14)	-
Transfer to Stage 2	15	(18)	85	(67)	-	(22)	105	(83)	-
Transfer to Stage 3	16	(5)	(109)	114	-	(4)	(162)	166	-
Net remeasurement of loss allowance	17	(183)	232	167	216	(196)	272	162	238
Loan originations	18	48	-	-	48	39	-	-	39
Derecognitions and maturities	19	(16)	(40)	-	(56)	(18)	(50)	-	(68)
Total PCL (1)	20	-	7	201	208	13	(35)	231	209
Write-offs	21	-	-	(306)	(306)	-	-	(301)	(301)
Recoveries of previous write-offs	22	-	-	118	118	-	-	92	92
Foreign exchange and other	23	(1)	-	(21)	(22)	1	4	(15)	(10)
Total ACL, at end of period	24	89	333	136	558	90	326	144	560
Loans: Credit cards									
Total ACL, beginning of period	25	74	219	-	293	83	254	-	337
Transfer to Stage 1	26	107	(107)	-	-	177	(177)	-	-
Transfer to Stage 2	27	(21)	21	-	-	(37)	37	-	-
Transfer to Stage 3	28	(1)	(173)	174	-	(1)	(195)	196	-
Net remeasurement of loss allowance	29	(96)	288	72	264	(164)	342	20	198
Loan originations	30	20	-	-	20	19	-	-	19
Derecognitions and maturities	31	(4)	(24)	-	(28)	(3)	(42)	-	(45)
Total PCL (1)	32	5	5	246	256	(9)	(35)	216	172
Write-offs	33	-	-	(339)	(339)	-	-	(319)	(319)
Recoveries of previous write-offs	34	-	-	93	93	-	-	103	103
Foreign exchange and other	35	1	1	-	2	-	-	-	-
Total ACL, at end of period	36	80	225	-	305	74	219	-	293
Loans: Business and government									
Total ACL, beginning of period	37	298	408	209	915	268	410	234	912
Transfer to Stage 1	38	201	(187)	(14)	-	136	(128)	(8)	-
Transfer to Stage 2	39	(50)	65	(15)	-	(31)	66	(35)	-
Transfer to Stage 3	40	(1)	(66)	67	-	(1)	(61)	62	-
Net remeasurement of loss allowance	41	(214)	353	250	389	(155)	203	215	263
Loan originations	42	199	-	-	199	163	-	-	163
Derecognitions and maturities	43	(102)	(82)	-	(184)	(80)	(86)	-	(166)
Model changes	44	-	-	-	-	(7)	(3)	-	(10)
Total PCL (1)	45	33	83	288	404	25	(9)	234	250
Write-offs	46	-	-	(203)	(203)	-	-	(297)	(297)
Recoveries of previous write-offs	47	-	-	66	66	-	-	59	59
Foreign exchange and other	48	7	5	(49)	(37)	5	7	(21)	(9)
Total ACL, at end of period	49	338	496	311	1,145	298	408	209	915
Total ACL at end of period	50	522	1,087	485	2,094	482	991	397	1,870
Comprised of: Loans	51	403	984	463	1,850	374	895	370	1,639
Other credit instruments (2)	52	119	103	22	244	108	96	27	231
Total PCL for period (1)	53	33	91	751	875	33	(76)	700	657

(1) Excludes provision for credit losses on other assets of \$(3)MM and \$5MM, respectively, for the twelve months ended October 31, 2019 and October 31, 2018.

(2) Recorded in other liabilities on the balance sheet.

**LOANS PAST DUE NOT IMPAIRED**

LINE #	1 to 29 days			30 to 89 days			90 days or more			Total		
	Oct 31, 2019	Jul 31, 2019	Oct 31, 2018	Oct 31, 2019	Jul 31, 2019	Oct 31, 2018	Oct 31, 2019	Jul 31, 2019	Oct 31, 2018	Oct 31, 2019	Jul 31, 2019	Oct 31, 2018
Residential mortgages	806	792	660	465	488	513	16	18	21	1,287	1,298	1,194
Credit card, consumer loans	1,590	1,586	1,431	426	508	415	87	97	88	2,103	2,191	1,934
Business and government loans	351	385	611	207	311	268	59	56	55	617	752	934
<b>Total</b>	<b>2,747</b>	<b>2,763</b>	<b>2,702</b>	<b>1,098</b>	<b>1,307</b>	<b>1,196</b>	<b>162</b>	<b>171</b>	<b>164</b>	<b>4,007</b>	<b>4,241</b>	<b>4,062</b>

**RESIDENTIAL MORTGAGES**

Region (1)	As at October 31, 2019					As at October 31, 2018				
	Outstandings				New originations during the quarter	Outstandings				New originations during the quarter
	Insured (2)	Uninsured	Total	% of Total		Insured (2)	Uninsured	Total	% of Total	
					Avg LTV (3) Uninsured					Avg LTV (3) Uninsured
Atlantic	3,186	2,259	5,445	4.4%	73%	3,260	2,091	5,351	4.5%	73%
Quebec	8,105	7,835	15,940	12.9%	73%	8,172	7,238	15,410	12.9%	70%
Ontario	17,883	32,030	49,913	40.3%	68%	18,978	28,160	47,138	39.4%	67%
Alberta	10,331	5,616	15,947	12.9%	72%	10,460	5,495	15,955	13.3%	72%
British Columbia	5,525	15,922	21,447	17.4%	65%	6,030	14,277	20,307	17.0%	62%
All Other Canada	2,199	1,567	3,766	3.0%	72%	2,254	1,550	3,804	3.2%	71%
<b>Total Canada</b>	<b>47,229</b>	<b>65,229</b>	<b>112,458</b>	<b>90.9%</b>	<b>69%</b>	<b>49,154</b>	<b>58,811</b>	<b>107,965</b>	<b>90.3%</b>	<b>67%</b>
U.S.	13	11,269	11,282	9.1%	71%	16	11,639	11,655	9.7%	75%
<b>Total</b>	<b>47,242</b>	<b>76,498</b>	<b>123,740</b>	<b>100.0%</b>	<b>69%</b>	<b>49,170</b>	<b>70,450</b>	<b>119,620</b>	<b>100.0%</b>	<b>68%</b>

**HOME EQUITY LINES OF CREDIT (HELOC)**

Region (1)	As at October 31, 2019					As at October 31, 2018				
	Portfolio				New originations during the quarter	Portfolio				New originations during the quarter
	Outstandings	Authorizations	% of Outstandings	% of Authorizations		Outstandings	Authorizations	% of Outstandings	% of Authorizations	
					Average LTV (3)					Average LTV (3)
Atlantic	831	1,478	2.2%	2.0%	69%	863	1,494	2.4%	2.1%	65%
Quebec	6,237	11,941	16.6%	16.0%	71%	5,826	10,996	16.2%	15.5%	70%
Ontario	15,605	29,769	41.4%	39.9%	61%	14,437	27,771	40.3%	39.2%	59%
Alberta	3,379	6,669	9.0%	8.9%	64%	3,318	6,520	9.2%	9.2%	62%
British Columbia	6,993	13,245	18.6%	17.7%	58%	6,482	12,294	18.1%	17.3%	54%
All Other Canada	763	1,381	2.0%	1.9%	64%	767	1,362	2.1%	1.9%	63%
<b>Total Canada (4)</b>	<b>33,808</b>	<b>64,483</b>	<b>89.8%</b>	<b>86.4%</b>	<b>62%</b>	<b>31,693</b>	<b>60,437</b>	<b>88.3%</b>	<b>85.2%</b>	<b>60%</b>
U.S.	3,836	10,152	10.2%	13.6%	66%	4,205	10,462	11.7%	14.8%	65%
<b>Total</b>	<b>37,644</b>	<b>74,635</b>	<b>100.0%</b>	<b>100.0%</b>	<b>63%</b>	<b>35,898</b>	<b>70,899</b>	<b>100.0%</b>	<b>100.0%</b>	<b>61%</b>

**RESIDENTIAL MORTGAGES BY REMAINING TERM OF AMORTIZATION (5)**

	As at October 31, 2019							As at October 31, 2018						
	Amortization period							Amortization period						
	< 5 Years %	6-10 Years %	11-15 Years %	16-20 Years %	21-25 Years %	26-30 Years %	> 30 Years %	< 5 Years %	6-10 Years %	11-15 Years %	16-20 Years %	21-25 Years %	26-30 Years %	> 30 Years %
Canada	1.0%	3.6%	6.9%	17.3%	43.5%	23.3%	4.4%	1.1%	3.9%	7.1%	16.4%	39.2%	24.4%	7.9%
U.S. (6)	1.0%	4.0%	14.7%	10.9%	12.6%	56.4%	0.4%	1.2%	4.7%	14.5%	13.7%	12.1%	53.5%	0.3%
<b>Total</b>	<b>1.0%</b>	<b>3.6%</b>	<b>7.6%</b>	<b>16.8%</b>	<b>40.8%</b>	<b>26.2%</b>	<b>4.0%</b>	<b>1.1%</b>	<b>4.0%</b>	<b>7.8%</b>	<b>16.1%</b>	<b>36.7%</b>	<b>27.1%</b>	<b>7.2%</b>

(1) Region is based upon address of the property mortgaged.

(2) Portfolio insured mortgages are defined as mortgages that are individually or bulk insured through a credited insurer (i.e. CMHC, Genworth).

(3) Loan to Value (LTV) is based on the value of the property at mortgage origination and outstanding amount for mortgages, authorized amounts for HELOC's.

(4) HELOC in Canada includes 41% revolving (October 31, 2018 45%) and 59% amortizing (October 31, 2018 55%) loans.

(5) Remaining amortization is based upon current balance, interest rate, customer payment amount, and frequency in Canada and contractual payment schedule in the US.

(6) Large proportion of U.S. based mortgages in the longer amortization band largely driven by modification programs for troubled borrowers and regulator initiated mortgage refinance program.



**DERIVATIVE INSTRUMENTS**

**Fair Value**

LINE #	As at October 31, 2019			As at July 31, 2019			As at April 30, 2019			As at January 31, 2019			As at October 31, 2018			
	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	
(\$ millions)																
<b>TRADING</b>																
<b>Interest Rate Contracts</b>																
Swaps (1)	1	7,588	(5,834)	1,754	7,051	(5,631)	1,420	6,675	(5,527)	1,148	6,833	(5,468)	1,365	7,013	(5,637)	1,376
Forward rate agreements	2	44	(157)	(113)	30	(151)	(121)	32	(59)	(27)	80	(73)	7	36	(10)	26
Futures	3	1	(4)	(3)	3	(1)	2	-	(7)	(7)	2	(21)	(19)	2	(3)	(1)
Purchased options	4	632	-	632	655	-	655	659	-	659	576	-	576	425	-	425
Written options	5	-	(403)	(403)	-	(336)	(336)	-	(303)	(303)	-	(328)	(328)	-	(273)	(273)
	6	8,265	(6,398)	1,867	7,739	(6,119)	1,620	7,366	(5,896)	1,470	7,491	(5,890)	1,601	7,476	(5,923)	1,553
<b>Foreign Exchange Contracts</b>																
Cross-currency swaps	7	2,394	(1,383)	1,011	2,163	(1,746)	417	2,401	(1,812)	589	2,228	(1,605)	623	2,362	(1,678)	684
Cross-currency interest rate swaps	8	3,471	(4,950)	(1,479)	4,212	(5,952)	(1,740)	3,650	(5,698)	(2,048)	4,695	(6,727)	(2,032)	4,977	(6,057)	(1,080)
Forward foreign exchange contracts	9	2,796	(2,379)	417	3,379	(2,039)	1,340	2,568	(1,351)	1,217	2,879	(2,250)	629	4,335	(2,817)	1,518
Purchased options	10	188	-	188	179	-	179	183	-	183	208	-	208	241	-	241
Written options	11	-	(203)	(203)	-	(188)	(188)	-	(175)	(175)	-	(171)	(171)	-	(228)	(228)
	12	8,849	(8,915)	(66)	9,933	(9,925)	8	8,802	(9,036)	(234)	10,010	(10,753)	(743)	11,915	(10,780)	1,135
<b>Commodity Contracts</b>																
Swaps	13	754	(1,273)	(519)	907	(1,347)	(440)	1,118	(951)	167	954	(1,300)	(346)	1,559	(1,084)	475
Futures	14	122	(40)	82	1	-	1	-	-	-	-	(1)	(1)	17	-	17
Purchased options	15	270	-	270	222	-	222	256	-	256	271	-	271	484	-	484
Written options	16	-	(367)	(367)	-	(312)	(312)	-	(261)	(261)	-	(347)	(347)	-	(372)	(372)
	17	1,146	(1,680)	(534)	1,130	(1,659)	(529)	1,374	(1,212)	162	1,225	(1,648)	(423)	2,060	(1,456)	604
<b>Equity Contracts</b>																
	18	1,199	(2,999)	(1,800)	1,065	(2,611)	(1,546)	959	(2,903)	(1,944)	897	(2,922)	(2,025)	2,158	(2,402)	(244)
<b>Credit Contracts</b>																
Purchased	19	2	(98)	(96)	1	(102)	(101)	1	(99)	(98)	1	(83)	(82)	1	(36)	(35)
Written	20	47	(4)	43	51	(3)	48	50	(2)	48	35	(2)	33	9	(1)	8
	21	49	(102)	(53)	52	(105)	(53)	51	(101)	(50)	36	(85)	(49)	10	(37)	(27)
Total fair value - trading derivatives	22	19,508	(20,094)	(586)	19,919	(20,419)	(500)	18,552	(19,148)	(596)	19,659	(21,298)	(1,639)	23,619	(20,598)	3,021
Average fair value (1) (2)	23	20,251	(20,311)	(60)	21,032	(20,858)	174	21,796	(21,350)	446	23,828	(23,368)	460	27,505	(26,352)	1,153
<b>HEDGING</b>																
<b>Interest Rate Contracts</b>																
Cash flow hedges - swaps	24	1,393	(121)	1,272	1,251	(88)	1,163	952	(215)	737	552	(357)	195	18	(1,261)	(1,243)
Fair value hedges - swaps	25	799	(1,435)	(636)	616	(962)	(346)	414	(630)	(216)	359	(507)	(148)	701	(668)	33
Total swaps	26	2,192	(1,556)	636	1,867	(1,050)	817	1,366	(845)	521	911	(864)	47	719	(1,929)	(1,210)
<b>Foreign Exchange Contracts</b>																
Cash flow hedges	27	420	(1,948)	(1,528)	408	(2,144)	(1,736)	709	(1,535)	(826)	1,063	(1,015)	48	1,084	(1,074)	10
Total foreign exchange contracts	28	420	(1,948)	(1,528)	408	(2,144)	(1,736)	709	(1,535)	(826)	1,063	(1,015)	48	1,084	(1,074)	10
<b>Equity Contracts</b>																
Cash flow hedges	29	24	-	24	6	-	6	-	(21)	(21)	-	(11)	(11)	-	(28)	(28)
Total equity contracts	30	24	-	24	6	-	6	-	(21)	(21)	-	(11)	(11)	-	(28)	(28)
Total fair value - hedging derivatives	31	2,636	(3,504)	(868)	2,281	(3,194)	(913)	2,075	(2,401)	(326)	1,974	(1,890)	84	1,803	(3,031)	(1,228)
Average fair value (2)	32	2,154	(2,804)	(650)	2,063	(2,590)	(527)	2,177	(2,330)	(153)	2,370	(2,218)	152	2,293	(2,176)	117
Total fair value - trading and hedging derivatives	33	22,144	(23,598)	(1,454)	22,200	(23,613)	(1,413)	20,627	(21,549)	(922)	21,633	(23,188)	(1,555)	25,422	(23,629)	1,793
Less: Net impact of master netting agreements	34	(13,538)	13,538	-	(14,238)	14,238	-	(13,858)	13,858	-	(15,264)	15,264	-	(15,575)	15,575	-
Total	35	8,606	(10,060)	(1,454)	7,962	(9,375)	(1,413)	6,769	(7,691)	(922)	6,369	(7,924)	(1,555)	9,847	(8,054)	1,793

(1) Prior period has been reclassified to conform with the current period's presentation.

(2) Average fair value amounts are calculated using a five-quarter rolling average.

**OVER-THE-COUNTER DERIVATIVES  
(NOTIONAL AMOUNTS)**

LINE #	As at October 31, 2019			As at July 31, 2019			As at April 30, 2019			As at January 31, 2019			
	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	
(\$ millions)													
<b>Interest Rate Contracts</b>													
Swaps	1	467,428	3,928,844	4,396,272	457,450	3,677,552	4,135,002	462,466	3,735,827	4,198,293	460,000	3,496,228	3,956,228
Forward rate agreements	2	7,106	484,331	491,437	7,565	306,562	314,127	10,324	486,687	497,011	12,046	554,030	566,076
Purchased options	3	42,084	-	42,084	49,072	-	49,072	44,538	-	44,538	35,812	-	35,812
Written options	4	49,487	-	49,487	40,492	-	40,492	33,615	-	33,615	44,529	-	44,529
Total interest rate contracts	5	566,105	4,413,175	4,979,280	554,579	3,984,114	4,538,693	550,943	4,222,514	4,773,457	552,387	4,050,258	4,602,645
<b>Foreign Exchange Contracts</b>													
Cross-currency swaps	6	97,507	-	97,507	93,459	-	93,459	101,259	-	101,259	95,299	-	95,299
Cross-currency interest rate swaps	7	507,221	-	507,221	494,430	-	494,430	493,127	-	493,127	475,113	-	475,113
Forward foreign exchange contracts	8	415,367	38,344	453,711	372,941	33,931	406,872	410,934	32,505	443,439	376,063	36,775	412,838
Purchased options	9	37,306	92	37,398	33,925	237	34,162	33,172	294	33,466	27,488	405	27,893
Written options	10	42,035	39	42,074	32,299	94	32,393	31,151	174	31,325	31,986	322	32,308
Total foreign exchange contracts	11	1,099,436	38,475	1,137,911	1,027,054	34,262	1,061,316	1,069,643	32,973	1,102,616	1,005,949	37,502	1,043,451
<b>Commodity Contracts</b>													
Swaps	12	24,722	-	24,722	24,597	-	24,597	25,610	-	25,610	22,692	-	22,692
Purchased options	13	6,608	-	6,608	6,607	-	6,607	6,969	-	6,969	6,098	-	6,098
Written options	14	4,371	-	4,371	4,562	-	4,562	4,359	-	4,359	3,854	-	3,854
Total commodity contracts	15	35,701	-	35,701	35,766	-	35,766	36,938	-	36,938	32,644	-	32,644
<b>Equity Contracts</b>													
	16	51,226	-	51,226	53,695	-	53,695	59,819	-	59,819	46,765	-	46,765
<b>Credit Contracts (1)</b>													
Purchased	17	973	4,388	5,361	1,693	4,826	6,519	1,085	5,342	6,427	1,502	2,724	4,226
Written	18	129	1,939	2,068	99	2,300	2,399	49	1,265	1,314	40	242	282
Total credit contracts	19	1,102	6,327	7,429	1,792	7,126	8,918	1,134	6,607	7,741	1,542	2,966	4,508
Total	20	1,753,570	4,457,977	6,211,547	1,672,886	4,025,502	5,698,388	1,718,477	4,262,094	5,980,571	1,639,287	4,090,726	5,730,013

(1) Long and short positions are reported consolidated.

ASSET ENCUMBRANCE

LINE #	Q4 2019						Q3 2019					
	On-Balance Sheet Assets	Other Cash & Securities Received	Encumbered (1)		Net Unencumbered		On-Balance Sheet Assets	Other Cash & Securities Received	Encumbered (1)		Net Unencumbered	
			Pledged as Collateral	Other Encumbered	Other Unencumbered (2)	Available as collateral (3)			Pledged as Collateral	Other Encumbered	Other Unencumbered (2)	Available as collateral (3)
(\$ millions except as noted)												
<b>Asset Liquidity</b>												
Canadian Dollar Cash and Securities												
1	8,059	-	-	-	-	8,059	8,338	-	-	-	-	8,338
2	701	-	-	-	-	701	174	-	-	-	-	174
Securities and securities borrowed or purchased under resale agreements (4)												
3	74,352	16,877	31,899	11,836	1,842	45,652	72,507	20,710	34,865	14,270	2,359	41,723
4	4,447	160	1,573	-	5	3,029	4,846	73	1,453	-	5	3,461
5	14,747	6,401	255	854	7,626	12,413	14,894	6,746	251	876	7,995	12,518
6	30,794	4,295	22,633	3,218	2,106	7,132	30,377	3,496	22,447	2,873	1,724	6,829
7	124,340	27,733	56,360	15,908	11,579	68,226	122,624	31,025	59,016	18,019	12,083	64,531
8	133,100	27,733	56,360	15,908	11,579	76,986	131,136	31,025	59,016	18,019	12,083	73,043
U.S. Dollar and Other Currency Cash and Securities												
9	40,744	-	-	1,895	-	38,849	30,600	-	-	1,921	-	28,679
10	7,286	-	-	-	-	7,286	6,725	-	-	-	-	6,725
Securities and securities borrowed or purchased under resale agreements (4)												
11	95,867	5,961	54,130	4,829	-	42,869	95,652	3,803	54,917	4,136	-	40,402
12	34,946	583	16,444	713	-	16,372	35,340	539	16,245	-	-	19,634
13	10,524	6,085	4,219	317	-	12,073	10,785	6,806	4,947	350	-	12,294
14	27,765	18,513	21,649	5,431	528	18,670	33,936	19,561	23,430	5,826	552	23,689
15	169,102	31,142	96,442	11,290	528	91,984	175,713	30,709	99,539	10,312	552	96,019
16	217,132	31,142	96,442	13,185	528	138,119	213,038	30,709	99,539	12,233	552	131,423
NHA mortgage-backed securities (reported as loans at amortized cost) (5)												
17	26,126	-	467	3,221	-	22,438	26,302	-	476	3,166	-	22,660
18	376,358	58,875	153,269	32,314	12,107	237,543	370,476	61,734	159,031	33,418	12,635	227,126
Loans												
19	399,968	-	73,073	765	257,884	68,246	391,545	-	71,949	677	252,826	66,093
20	75,869	-	3,722	-	72,147	-	77,159	-	3,158	-	74,001	-
21	475,837	-	76,795	765	330,031	68,246	468,704	-	75,107	677	326,827	66,093
22	852,195	58,875	230,064	33,079	342,138	305,789	839,180	61,734	234,138	34,095	339,462	293,219

NET UNENCUMBERED LIQUID ASSETS BY LEGAL ENTITY AND LIQUIDITY COVERAGE RATIO

LINE #	(\$ millions except as noted)									
	2019		2019		2018		2018		2017	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
23	178,829	174,986	183,089	179,848	177,401	171,460	165,312	163,251	161,034	
24	46,988	42,279	36,081	38,144	40,740	35,986	31,346	32,183	33,238	
25	23,833	22,496	18,786	17,988	24,471	19,220	23,343	18,049	19,485	
26	249,650	239,761	237,956	235,980	242,612	226,666	220,001	213,483	213,757	
27	138%	132%	132%	138%	145%	146%	150%	153%	152%	

- (1) Pledged as collateral refers to the portion of on-balance sheet assets and other cash and securities that is pledged through repurchase agreements, securities lent, derivative contracts, minimum required deposits at central banks and requirements associated with participation in clearing houses and payment systems. Other encumbered assets include assets that are restricted for legal or other reasons, such as restricted cash and short sales.
- (2) Other unencumbered assets include select liquid asset holdings that management believes are not readily available to support BMO's liquidity requirements. These include cash and securities of \$12.1 billion as at October 31, 2019, which include securities held at BMO's insurance subsidiary, significant equity investments, and certain investments held at our merchant banking business. Other unencumbered assets also include mortgages and loans that may be securitized to access secured funding.
- (3) Loans included as available as collateral represent loans currently lodged at central banks that could potentially be used to access central bank funding. Loans available for pledging as collateral do not include other sources of additional liquidity that may be realized from the loan portfolio, such as incremental securitization, covered bond issuances and FHLB advances.
- (4) Average securities balances are shown on page 14.
- (5) Under IFRS, National Housing Act (NHA) mortgage-backed securities that include mortgages owned by BMO as the underlying collateral are classified as loans. Unencumbered NHA mortgage-backed securities have liquidity value and are included as liquid assets under BMO's Liquidity and Funding Management Framework. This amount is shown as a separate line item, NHA mortgage-backed securities.
- (6) Liquidity Coverage Ratio (LCR) calculated based on the average of the daily LCR values during the quarter.

DEPOSITS

LINE #	(\$ millions except as noted)										MIX	INC/(DEC) VS LAST YEAR
	2019		2019		2018		2018		2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Canadian Dollar Deposits												
28	3,826	4,460	5,627	6,421	3,968	4,157	4,250	2,673	3,877	0.7%	(142)	(3.6)%
29	120,319	115,877	113,064	107,656	105,458	106,337	103,082	99,140	101,408	21.2%	14,861	14.1%
30	127,458	124,629	121,870	118,630	114,328	112,762	111,257	110,610	109,694	22.4%	13,130	11.5%
31	251,603	244,966	240,561	232,707	223,754	223,256	218,589	212,423	214,979	44.3%	27,849	12.4%
U.S. Dollar and Other Currency Deposits												
32	19,990	24,860	24,672	24,425	23,939	24,313	28,094	25,808	24,328	3.5%	(3,949)	(16.5)%
33	222,838	211,105	211,699	206,773	206,719	195,727	183,288	180,410	181,868	39.2%	16,119	7.8%
34	73,712	72,452	71,905	68,294	66,516	63,620	61,227	56,924	58,617	13.0%	7,196	10.8%
35	316,540	308,417	308,276	299,492	297,174	283,660	272,609	263,142	264,813	55.7%	19,366	6.5%
36	568,143	553,383	548,837	532,199	520,928	506,916	491,198	475,565	479,792	100.0%	47,215	9.1%
37	378,776	361,218	351,310	341,666	329,215	317,837	310,043	302,716	303,095			

(7) Customer deposits are operating and savings deposits, including term investment certificates and retail structured deposits, primarily sourced through our retail, commercial, wealth and corporate banking businesses.