

BMO Financial Group

Supplementary Financial Information

For the Quarter Ended – October 31, 2020

For further information, contact:

BILL ANDERSON
Director, Investor Relations
416.867.7834
bill2.anderson@bmo.com

SUKHWINDER SINGH
Director, Investor Relations
416.867.4734
sukhwinder.singh@bmo.com

www.bmo.com/investorrelations

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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 2020 Earnings Release and the 2020 Annual Report.

Additional financial information is also available in the Q4 2020 Supplementary Regulatory Capital Information, Q4 2020 Investor Presentation as well as the Conference Call Webcast which can be accessed at our website at 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.

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 2020 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 2020 Earnings Release and 2020 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) (\$ millions)	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
Acquisition integration costs	(3)	(5)	(3)	(3)	(2)	(3)	(2)	(6)	(18)	(14)	(13)	(34)
Amortization of acquisition-related intangible assets	(30)	(32)	(30)	(29)	(38)	(29)	(30)	(31)	(31)	(121)	(128)	(116)
Restructuring costs	-	-	-	-	(484)	-	-	-	-	-	(484)	(260)
Reinsurance adjustment	-	-	-	-	(25)	-	-	-	-	-	(25)	-
Benefit from the remeasurement of an employee benefit liability	-	-	-	-	-	-	-	-	277	-	-	277
Total	(33)	(37)	(33)	(32)	(549)	(32)	(32)	(37)	228	(135)	(650)	(133)

ADJUSTING ITEMS (AFTER TAX) (\$ millions)	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
Acquisition integration costs	(3)	(4)	(2)	(2)	(2)	(2)	(2)	(4)	(13)	(11)	(10)	(25)
Amortization of acquisition-related intangible assets	(23)	(23)	(24)	(23)	(29)	(23)	(23)	(24)	(24)	(93)	(99)	(90)
Restructuring costs	-	-	-	-	(357)	-	-	-	-	-	(357)	(192)
Reinsurance adjustment	-	-	-	-	(25)	-	-	-	-	-	(25)	-
Benefit from the remeasurement of an employee benefit liability	-	-	-	-	-	-	-	-	203	-	-	203
U.S. net deferred tax asset revaluation	-	-	-	-	-	-	-	-	-	-	-	(425)
Total	(26)	(27)	(26)	(25)	(413)	(25)	(25)	(28)	166	(104)	(491)	(529)

Users may provide their comments and suggestions on the Supplementary Financial Information document by contacting Bill Anderson at (416) 867-7834 or bill2.anderson@bmo.com

FINANCIAL HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
Income Statement Information													
Total revenue	1	5,986	7,189	5,264	6,747	6,087	6,666	6,213	6,517	5,893	25,186	25,483	22,905
Total provision for credit losses (PCL)	2	432	1,054	1,118	349	253	306	176	137	175	2,953	872	662
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	3	-	1,189	(197)	716	335	887	561	926	390	1,708	2,709	1,352
Non-interest expense	4	3,548	3,444	3,516	3,669	3,987	3,491	3,595	3,557	3,193	14,177	14,630	13,477
Provision for income taxes	5	422	270	138	421	318	425	384	387	438	1,251	1,514	1,961
Net income	6	1,584	1,232	689	1,592	1,194	1,557	1,497	1,510	1,697	5,097	5,758	5,453
Adjusted net income	7	1,610	1,259	715	1,617	1,607	1,582	1,522	1,538	1,531	5,201	6,249	5,982
Reported Profitability Measures													
Basic earnings per share	8	\$2.37	\$1.81	\$1.00	\$2.38	\$1.79	\$2.34	\$2.27	\$2.28	\$2.58	\$7.56	\$8.68	\$8.19
Diluted earnings per share	9	\$2.37	\$1.81	\$1.00	\$2.37	\$1.78	\$2.34	\$2.26	\$2.28	\$2.58	\$7.55	\$8.66	\$8.17
Return on common equity	10	12.4 %	9.4 %	5.3 %	13.3 %	9.9 %	13.2 %	13.6 %	13.6 %	16.1 %	10.1 %	12.6 %	13.3 %
Return on tangible common equity	11	14.5 %	11.1 %	6.4 %	15.7 %	11.9 %	15.8 %	16.4 %	16.5 %	19.5 %	11.9 %	15.1 %	16.2 %
Return on average assets	12	0.65 %	0.50 %	0.30 %	0.72 %	0.55 %	0.74 %	0.75 %	0.73 %	0.86 %	0.54 %	0.69 %	0.72 %
Return on average risk-weighted assets	13	1.87 %	1.43 %	0.82 %	1.94 %	1.49 %	1.97 %	2.00 %	1.98 %	2.36 %	1.51 %	1.86 %	1.97 %
Net interest margin on average earning assets	14	1.61 %	1.59 %	1.70 %	1.68 %	1.71 %	1.67 %	1.72 %	1.69 %	1.68 %	1.64 %	1.70 %	1.67 %
excluding trading NII and trading assets	15	1.60 %	1.53 %	1.70 %	1.76 %	1.78 %	1.84 %	1.85 %	1.85 %	1.83 %	1.64 %	1.83 %	1.87 %
Efficiency ratio	16	59.3 %	47.9 %	66.8 %	54.4 %	65.5 %	52.4 %	57.9 %	54.6 %	54.2 %	56.3 %	57.4 %	58.8 %
Efficiency ratio, net of CCPB	17	59.3 %	57.4 %	64.4 %	60.8 %	69.3 %	60.4 %	63.6 %	63.6 %	58.0 %	60.4 %	64.2 %	62.5 %
PCL on impaired loans to average net loans and acceptances	18	0.30 %	0.38 %	0.35 %	0.29 %	0.21 %	0.22 %	0.14 %	0.12 %	0.18 %	0.33 %	0.17 %	0.18 %
Total PCL to average net loans and acceptances	19	0.38 %	0.89 %	0.94 %	0.31 %	0.23 %	0.28 %	0.16 %	0.13 %	0.18 %	0.63 %	0.20 %	0.17 %
Effective tax rate	20	21.05 %	17.98 %	16.60 %	20.93 %	21.00 %	21.45 %	20.41 %	20.40 %	20.56 %	19.70 %	20.82 %	26.46 %
Effective tax rate (teb)	21	23.97 %	23.15 %	23.82 %	23.88 %	24.83 %	24.29 %	23.60 %	23.10 %	23.01 %	23.73 %	23.91 %	29.44 %
Adjusted Profitability Measures (1)													
Basic earnings per share	22	\$2.41	\$1.85	\$1.04	\$2.42	\$2.43	\$2.38	\$2.31	\$2.33	\$2.32	\$7.72	\$9.45	\$9.02
Diluted earnings per share	23	\$2.41	\$1.85	\$1.04	\$2.41	\$2.43	\$2.38	\$2.30	\$2.32	\$2.32	\$7.71	\$9.43	\$8.99
Return on common equity	24	12.6 %	9.6 %	5.5 %	13.5 %	13.5 %	13.5 %	13.9 %	13.9 %	14.5 %	10.3 %	13.7 %	14.6 %
Return on tangible common equity	25	14.5 %	11.1 %	6.4 %	15.8 %	15.7 %	15.8 %	16.4 %	16.6 %	17.3 %	11.9 %	16.1 %	17.5 %
Return on average assets	26	0.66 %	0.51 %	0.31 %	0.73 %	0.75 %	0.75 %	0.76 %	0.74 %	0.78 %	0.55 %	0.75 %	0.79 %
Efficiency ratio	27	58.7 %	47.4 %	66.2 %	53.9 %	56.9 %	51.9 %	57.3 %	54.0 %	58.1 %	55.8 %	55.0 %	58.3 %
Efficiency ratio, net of CCPB	28	58.7 %	56.8 %	63.8 %	60.3 %	60.0 %	59.9 %	63.0 %	63.0 %	62.2 %	59.8 %	61.4 %	61.9 %
Effective tax rate	29	21.08 %	18.15 %	16.74 %	20.95 %	22.00 %	21.47 %	20.45 %	20.44 %	19.72 %	19.77 %	21.11 %	20.74 %
Effective tax rate (teb)	30	23.96 %	23.20 %	23.69 %	23.86 %	24.81 %	24.26 %	23.58 %	23.09 %	22.48 %	23.71 %	23.95 %	23.90 %
Growth Rates													
Diluted earnings per share growth	31	32.9 %	(22.8)%	(56.0)%	4.3 %	(30.7)%	1.0 %	21.7 %	59.5 %	42.4 %	(12.8)%	6.0 %	3.3 %
Diluted adjusted earnings per share growth	32	(0.7)%	(22.3)%	(55.0)%	4.0 %	4.8 %	0.8 %	4.8 %	9.5 %	19.7 %	(18.2)%	4.9 %	10.3 %
Operating leverage	33	9.3 %	9.2 %	(13.1)%	0.3 %	(21.6)%	11.2 %	9.3 %	11.0 %	9.4 %	1.9 %	2.7 %	1.4 %
Operating leverage, net of CCPB	34	15.1 %	5.2 %	(1.2)%	4.7 %	(20.4)%	0.7 %	5.7 %	1.4 %	13.5 %	6.2 %	(2.9)%	2.6 %
Adjusted operating leverage, net of CCPB	35	2.1 %	5.3 %	(1.2)%	4.6 %	3.8 %	0.5 %	(2.5)%	1.5 %	2.9 %	2.7 %	0.8 %	1.3 %
Revenue growth	36	(1.7)%	7.8 %	(15.3)%	3.5 %	3.3 %	15.1 %	11.3 %	15.6 %	5.0 %	(1.2)%	11.3 %	3.6 %
Revenue growth, net of CCPB	37	4.1 %	3.8 %	(3.4)%	7.9 %	4.5 %	4.6 %	7.7 %	6.0 %	9.1 %	3.1 %	5.7 %	4.8 %
Adjusted revenue growth, net of CCPB	38	3.6 %	3.8 %	(3.4)%	7.9 %	5.0 %	4.6 %	7.7 %	6.0 %	9.1 %	3.0 %	5.8 %	4.8 %
Non-interest expense growth	39	(11.0)%	(1.4)%	(2.2)%	3.2 %	24.9 %	3.9 %	2.0 %	4.6 %	(4.4)%	(3.1)%	8.6 %	2.2 %
Adjusted non-interest expense growth	40	1.5 %	(1.5)%	(2.2)%	3.3 %	1.2 %	4.1 %	10.2 %	4.5 %	6.2 %	0.3 %	5.0 %	3.5 %
Net income growth	41	32.6 %	(20.9)%	(53.9)%	5.4 %	(29.6)%	1.3 %	20.1 %	55.1 %	38.6 %	(11.5)%	5.6 %	2.1 %
Adjusted net income growth	42	0.1 %	(20.4)%	(53.0)%	5.1 %	5.0 %	1.1 %	4.0 %	8.1 %	17.1 %	(16.8)%	4.5 %	8.8 %
Balance Sheet Information													
Total assets	43	949,261	973,508	987,067	879,720	852,195	839,180	830,470	806,597	773,293	949,261	852,195	773,293
Average assets	44	963,099	977,764	946,435	882,589	854,464	836,963	820,976	820,206	781,340	942,450	833,252	754,295
Average earning assets	45	873,886	884,483	843,863	804,501	778,405	763,308	749,243	744,183	711,699	851,726	758,863	682,945
Average net loans and acceptances	46	458,584	473,267	476,988	452,519	448,503	438,717	427,887	415,289	398,435	465,276	432,638	386,959
Average gross loans and acceptances	47	461,886	476,245	479,295	454,463	450,330	440,460	429,576	416,952	400,112	467,910	434,369	388,613
Average deposits	48	659,409	657,264	615,918	583,526	561,529	546,510	535,441	543,222	518,107	629,101	546,768	498,346
Average common shareholders' equity	49	49,320	49,220	48,760	45,649	45,802	44,889	43,546	42,423	40,717	48,235	44,170	39,754
Gross impaired loans (GIL) and acceptances (2)	50	3,638	4,413	3,645	2,822	2,629	2,432	2,335	2,019	1,936	3,638	2,629	1,936
Cash and securities to total assets ratio	51	31.7 %	32.1 %	29.7 %	30.0 %	28.9 %	28.3 %	28.2 %	29.3 %	29.9 %	31.7 %	28.9 %	29.9 %
GIL to gross loans and acceptances (2)	52	0.79 %	0.95 %	0.74 %	0.62 %	0.58 %	0.55 %	0.53 %	0.48 %	0.48 %	0.79 %	0.58 %	0.48 %
Capital Measures													
Common Equity Tier 1 Ratio	53	11.9 %	11.6 %	11.0 %	11.4 %	11.4 %	11.4 %	11.3 %	11.4 %	11.3 %	11.9 %	11.4 %	11.3 %
Tier 1 capital ratio - Basel III	54	13.6 %	13.1 %	12.5 %	13.0 %	13.0 %	13.0 %	12.7 %	12.7 %	12.9 %	13.6 %	13.0 %	12.9 %
Total capital ratio - Basel III	55	16.2 %	15.8 %	14.7 %	15.2 %	15.2 %	15.3 %	15.0 %	15.1 %	15.2 %	16.2 %	15.2 %	15.2 %
CET1 capital RWA	56	336,607	337,377	348,167	325,647	317,029	313,003	308,844	296,987	289,237	336,607	317,029	289,237
Leverage ratio	57	4.8 %	4.7 %	4.6 %	4.3 %	4.3 %	4.3 %	4.2 %	4.2 %	4.2 %	4.8 %	4.3 %	4.2 %

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

(2) Gross impaired loans excludes purchased credit impaired loans.

FINANCIAL HIGHLIGHTS CONTINUED

(\$ millions except as noted)

	LINE	2020	2020	2020	2020	2019	2019	2019	2019	2018	Fiscal	Fiscal	Fiscal
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
Dividend and Distributions Payable Information													
Dividends declared per share	1	\$1.06	\$1.06	\$1.06	\$1.06	\$1.03	\$1.03	\$1.00	\$1.00	\$0.96	\$4.24	\$4.06	\$3.78
Dividends paid per share	2	\$1.06	\$1.06	\$1.06	\$1.03	\$1.03	\$1.00	\$1.00	\$0.96	\$0.96	\$4.21	\$3.99	\$3.72
Dividends on common shares	3	685	682	678	678	658	658	639	639	614	2,723	2,594	2,424
Dividends on preferred shares and distributions payable on other equity instruments	4	52	73	52	70	52	59	48	52	43	247	211	184
Dividend yield	5	5.34 %	5.79 %	5.99 %	4.20 %	4.23 %	4.17 %	3.78 %	4.16 %	3.90 %	5.34 %	4.16 %	3.84 %
Dividend payout ratio (1)	6	44.6 %	58.7 %	106.4 %	44.5 %	57.6 %	43.9 %	44.1 %	43.8 %	37.2 %	56.1 %	46.8 %	46.1 %
Adjusted dividend payout ratio (2)	7	43.9 %	57.3 %	102.2 %	43.8 %	42.3 %	43.2 %	43.3 %	43.0 %	41.3 %	54.9 %	43.0 %	41.9 %

Share Information

Share price: high	8	\$84.61	\$78.38	\$102.62	\$104.75	\$99.08	\$106.43	\$106.51	\$100.04	\$109.00	\$104.75	\$106.51	\$109.00
low	9	\$72.97	\$61.05	\$55.76	\$97.51	\$88.24	\$97.45	\$95.84	\$86.25	\$97.39	\$55.76	\$86.25	\$93.60
close	10	\$79.33	\$73.28	\$70.77	\$100.93	\$97.50	\$98.80	\$105.82	\$96.18	\$98.43	\$79.33	\$97.50	\$98.43
Book value per share	11	\$77.40	\$76.60	\$77.99	\$73.21	\$71.54	\$70.88	\$69.99	\$67.37	\$64.73	\$77.40	\$71.54	\$64.73
Number of common shares outstanding: end of period	12	645.9	642.8	639.6	639.6	639.2	639.0	638.8	638.4	639.3	645.9	639.2	639.3
average basic	13	645.3	641.3	639.6	639.4	639.1	638.9	638.6	638.9	639.9	641.4	638.9	642.9
average diluted	14	645.8	641.7	640.2	640.8	640.4	640.4	640.3	640.4	641.8	642.1	640.4	644.9
Total market value of common shares	15	51,238	47,105	45,268	64,557	62,325	63,137	67,594	61,402	62,929	51,238	62,325	62,929
Market to book value ratio	16	1.02	0.96	0.91	1.38	1.36	1.39	1.51	1.43	1.52	1.02	1.36	1.52
Price to earnings multiple	17	10.5	10.5	9.4	11.5	11.3	10.5	11.2	10.7	12.0	10.5	11.3	12.0
Price to adjusted earnings multiple	18	10.3	9.5	8.6	10.6	10.3	10.6	11.4	10.5	10.9	10.3	10.3	10.9
Total shareholder return: twelve month	19	(14.6)%	(22.2)%	(30.2)%	9.3 %	3.2 %	(0.5)%	12.7 %	(1.5)%	3.3 %	(14.6)%	3.2 %	3.3 %
three-year average	20	(3.1)%	(4.3)%	(6.3)%	4.8 %	8.6 %	9.7 %	13.2 %	12.8 %	13.3 %	(3.1)%	8.6 %	13.3 %

Additional Bank Information

Number of full-time equivalent employees: Canada	21	29,296	29,541	29,747	30,261	30,438	31,137	30,567	30,628	29,982	29,296	30,438	29,982
United States	22	12,492	12,861	13,124	13,408	13,487	13,583	13,605	13,683	13,943	12,492	13,487	13,943
Other	23	1,572	1,614	1,572	1,578	1,588	1,603	1,583	1,571	1,529	1,572	1,588	1,529
Total	24	43,360	44,016	44,443	45,247	45,513	46,323	45,755	45,882	45,454	43,360	45,513	45,454
Number of bank branches: Canada	25	877	884	887	891	891	893	899	908	908	877	891	908
United States	26	528	529	529	561	561	562	570	570	571	528	561	571
Other	27	4	4	4	4	4	4	4	4	4	4	4	4
Total	28	1,409	1,417	1,420	1,456	1,456	1,459	1,473	1,482	1,483	1,409	1,456	1,483
Number of automated banking machines: Canada	29	3,268	3,245	3,279	3,325	3,370	3,419	3,310	3,389	3,387	3,268	3,370	3,387
United States	30	1,552	1,572	1,567	1,595	1,597	1,594	1,436	1,440	1,441	1,552	1,597	1,441
Total	31	4,820	4,817	4,846	4,920	4,967	5,013	4,746	4,829	4,828	4,820	4,967	4,828
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	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
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)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)
Fitch	37	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	38	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
Standard and Poor's	39	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-

Other Statistical Information

Prime rate: average Canadian	40	2.45 %	2.45 %	3.21 %	3.95 %	3.95 %	3.95 %	3.95 %	3.95 %	3.72 %	3.02 %	3.95 %	3.48 %
average U.S.	41	3.25 %	3.25 %	3.93 %	4.75 %	5.13 %	5.50 %	5.50 %	5.37 %	5.09 %	3.79 %	5.37 %	4.74 %
Exchange rate: as at Cdn/U.S. dollar	42	1.3319	1.3386	1.3924	1.3235	1.3165	1.3198	1.3391	1.3131	1.3169	1.3319	1.3165	1.3169
average Cdn/U.S. dollar	43	1.3217	1.3584	1.3811	1.3161	1.3240	1.3270	1.3299	1.3351	1.3047	1.3441	1.3290	1.2878

(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

(\$ millions except as noted)

	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
Net interest income	1	3,530	3,535	3,518	3,388	3,364	3,217	3,135	3,172	3,015	13,971	12,888	11,438
Non-interest revenue	2	2,456	3,654	1,746	3,359	2,723	3,449	3,078	3,345	2,878	11,215	12,595	11,467
Total revenue	3	5,986	7,189	5,264	6,747	6,087	6,666	6,213	6,517	5,893	25,186	25,483	22,905
Provision for credit losses on impaired loans	4	339	446	413	324	231	243	150	127	177	1,522	751	700
Provision for (recovery of) credit losses on performing loans	5	93	608	705	25	22	63	26	10	(2)	1,431	121	(38)
Total provision for credit losses	6	432	1,054	1,118	349	253	306	176	137	175	2,953	872	662
Net interest income and non-interest revenue, net of PCL	7	5,554	6,135	4,146	6,398	5,834	6,360	6,037	6,380	5,718	22,233	24,611	22,243
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	8	-	1,189	(197)	716	335	887	561	926	390	1,708	2,709	1,352
Non-interest expense	9	3,548	3,444	3,516	3,669	3,987	3,491	3,595	3,557	3,193	14,177	14,630	13,477
Income before taxes	10	2,006	1,502	827	2,013	1,512	1,982	1,881	1,897	2,135	6,348	7,272	7,414
Provision for income taxes	11	422	270	138	421	318	425	384	387	438	1,251	1,514	1,961
Net income	12	1,584	1,232	689	1,592	1,194	1,557	1,497	1,510	1,697	5,097	5,758	5,453
Adjusted net income	13	1,610	1,259	715	1,617	1,607	1,582	1,522	1,538	1,531	5,201	6,249	5,982
Revenue, net of CCPB	14	5,986	6,000	5,461	6,031	5,752	5,779	5,652	5,591	5,503	23,478	22,774	21,553
Adjusted CCPB	15	-	1,189	(197)	716	310	887	561	926	390	1,708	2,684	1,352
Adjusted revenue, net of CCPB	16	5,986	6,000	5,461	6,031	5,777	5,779	5,652	5,591	5,503	23,478	22,799	21,553
Adjusted revenue growth, net of CCPB	17	3.6 %	3.8 %	(3.4)%	7.9 %	5.0 %	4.6 %	7.7 %	6.0 %	9.1 %	3.0 %	5.8 %	4.8 %
Adjusted non-interest expense	18	3,515	3,407	3,483	3,637	3,463	3,459	3,563	3,520	3,421	14,042	14,005	13,344
Adjusted non-interest expense growth	19	1.5 %	(1.5)%	(2.2)%	3.3 %	1.2 %	4.1 %	10.2 %	4.5 %	6.2 %	0.3 %	5.0 %	3.5 %

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

Net interest income	20	1,406	1,415	1,483	1,339	1,374	1,304	1,306	1,292	1,156	5,643	5,276	4,311
Non-interest revenue	21	725	890	608	793	723	793	724	766	745	3,016	3,006	2,962
Total revenue	22	2,131	2,305	2,091	2,132	2,097	2,097	2,030	2,058	1,901	8,659	8,282	7,273
Total provision for credit losses	23	247	446	456	190	104	96	39	15	80	1,339	254	230
Net interest income and non-interest revenue, net of PCL	24	1,884	1,859	1,635	1,942	1,993	2,001	1,991	2,043	1,821	7,320	8,028	7,043
Non-interest expense	25	1,341	1,349	1,354	1,385	1,508	1,387	1,393	1,373	1,382	5,429	5,661	5,172
Income before taxes	26	543	510	281	557	485	614	598	670	439	1,891	2,367	1,871
Provision for income taxes	27	98	87	47	105	100	118	122	124	50	337	464	771
Net income	28	445	423	234	452	385	496	476	546	389	1,554	1,903	1,100
Adjusted net income	29	464	444	253	469	522	514	494	566	419	1,630	2,096	1,647
Adjusted non-interest expense	30	1,316	1,320	1,330	1,362	1,324	1,363	1,370	1,346	1,343	5,328	5,403	5,009
Average assets	31	365,103	373,589	369,164	338,911	328,248	318,695	311,492	309,316	293,849	361,651	316,983	277,764
Average net loans and acceptances	32	156,279	167,719	171,965	155,180	154,564	150,356	144,569	137,320	128,538	162,736	146,720	121,680
Average gross loans and acceptances	33	157,808	169,081	173,076	156,097	155,396	151,174	145,337	138,084	129,298	163,966	147,516	122,427
Average deposits	34	217,874	215,710	210,174	194,290	188,971	181,287	172,572	186,182	176,126	209,508	182,333	167,126

\$USD Equivalent

Net interest income	35	1,063	1,043	1,072	1,018	1,037	983	982	968	885	4,196	3,970	3,346
Non-interest revenue	36	548	655	443	603	547	598	544	574	571	2,249	2,263	2,300
Total revenue	37	1,611	1,698	1,515	1,621	1,584	1,581	1,526	1,542	1,456	6,445	6,233	5,646
Provision for credit losses on impaired loans	38	107	142	114	130	73	50	21	10	47	493	154	196
Provision for (recovery of) credit losses on performing loans	39	80	189	214	14	6	22	8	2	14	497	38	(18)
Total provision for credit losses	40	187	331	328	144	79	72	29	12	61	990	192	178
Net interest income and non-interest revenue, net of PCL	41	1,424	1,367	1,187	1,477	1,505	1,509	1,497	1,530	1,395	5,455	6,041	5,468
Non-interest expense	42	1,013	994	981	1,052	1,140	1,045	1,048	1,028	1,059	4,040	4,261	4,015
Income before taxes	43	411	373	206	425	365	464	449	502	336	1,415	1,780	1,453
Provision for income taxes	44	74	63	34	81	74	89	92	93	38	252	348	609
Net income	45	337	310	172	344	291	375	357	409	298	1,163	1,432	844
Adjusted net income	46	352	325	185	358	395	389	370	424	321	1,220	1,578	1,278
Net interest margin on average earning assets	47	1.68 %	1.64 %	1.77 %	1.68 %	1.78 %	1.74 %	1.84 %	1.77 %	1.68 %	1.69 %	1.78 %	1.68 %
Revenue growth	48	1.7 %	7.3 %	(0.7)%	5.1 %	8.8 %	11.0 %	10.9 %	11.0 %	5.0 %	3.4 %	10.4 %	5.2 %
Non-interest expense growth	49	(11.1)%	(4.9)%	(6.4)%	2.4 %	7.6 %	7.3 %	5.6 %	3.8 %	4.0 %	(5.2)%	6.1 %	2.1 %
Adjusted non-interest expense	50	994	973	963	1,035	1,000	1,027	1,030	1,008	1,030	3,965	4,065	3,889
Adjusted non-interest expense growth	51	(0.6)%	(5.2)%	(6.5)%	2.7 %	(2.9)%	7.7 %	10.4 %	3.7 %	6.1 %	(2.5)%	4.5 %	2.6 %
Operating leverage	52	12.8 %	12.2 %	5.7 %	2.7 %	1.2 %	3.7 %	5.3 %	7.2 %	1.0 %	8.6 %	4.3 %	3.1 %
Adjusted operating leverage	53	2.3 %	12.5 %	5.8 %	2.4 %	11.7 %	3.3 %	0.5 %	7.3 %	(1.1)%	5.9 %	5.9 %	2.6 %
Net income growth	54	15.8 %	(17.4)%	(51.8)%	(15.8)%	(2.2)%	15.4 %	25.2 %	742.2 %	30.8 %	(18.8)%	69.7 %	(8.3)%
Adjusted net income growth	55	(10.9)%	(16.4)%	(49.8)%	(15.8)%	23.3 %	14.2 %	12.6 %	47.0 %	20.5 %	(22.7)%	23.5 %	27.5 %
Average assets	56	276,221	274,979	267,170	257,524	247,919	240,185	234,212	231,659	225,235	268,983	238,529	215,589
Average earning assets	57	251,310	253,387	247,021	241,156	231,581	224,522	219,118	217,130	209,151	248,225	223,120	199,655
Average net loans and acceptances	58	118,251	123,427	124,441	117,906	116,745	113,314	108,696	102,851	98,520	120,988	110,415	94,445
Average gross loans and acceptances	59	119,408	124,430	125,244	118,602	117,373	113,931	109,273	103,423	99,103	121,904	111,014	95,024
Average deposits	60	164,837	158,799	152,100	147,640	142,735	136,646	129,765	139,414	134,984	155,865	137,200	129,746

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

(\$ millions except as noted)

	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
Net interest income (teb)	1	2,602	2,616	2,624	2,608	2,599	2,566	2,442	2,494	2,433	10,450	10,101	9,390
Non-interest revenue	2	761	745	780	830	839	841	787	794	794	3,116	3,261	3,136
Total revenue (teb)	3	3,363	3,361	3,404	3,438	3,438	3,407	3,229	3,288	3,227	13,566	13,362	12,526
Provision for credit losses on impaired loans	4	233	366	336	270	200	235	140	129	179	1,205	704	724
Provision for (recovery of) credit losses on performing loans	5	137	536	360	31	15	67	21	(3)	3	1,064	100	(35)
Total provision for credit losses	6	370	902	696	301	215	302	161	126	182	2,269	804	689
Net interest and non-interest revenue (teb), net of PCL	7	2,993	2,459	2,708	3,137	3,223	3,105	3,068	3,162	3,045	11,297	12,558	11,837
Non-interest expense	8	1,713	1,712	1,793	1,747	1,766	1,765	1,718	1,723	1,698	6,965	6,972	6,645
Income before taxes	9	1,280	747	915	1,390	1,457	1,340	1,350	1,439	1,347	4,332	5,586	5,192
Provision for income taxes (teb)	10	309	164	215	339	354	322	328	347	297	1,027	1,351	1,241
Net income	11	971	583	700	1,051	1,103	1,018	1,022	1,092	1,050	3,305	4,235	3,951
Adjusted net income	12	981	593	711	1,061	1,114	1,030	1,033	1,103	1,062	3,346	4,280	3,998
Return on equity (1)	13	14.7 %	8.5 %	10.5 %	16.3 %	17.7 %	16.4 %	17.6 %	18.3 %	19.1 %	12.5 %	17.5 %	18.6 %
Adjusted return on equity (1)	14	14.9 %	8.7 %	10.7 %	16.4 %	17.9 %	16.6 %	17.8 %	18.5 %	19.3 %	12.6 %	17.7 %	18.8 %
Net interest margin on average earning assets (teb)	15	2.86 %	2.82 %	2.86 %	2.91 %	2.92 %	2.94 %	2.96 %	2.99 %	2.98 %	2.86 %	2.95 %	2.97 %
Revenue growth	16	(2.2)%	(1.4)%	5.4 %	4.6 %	6.5 %	6.4 %	6.6 %	7.1 %	7.6 %	1.5 %	6.7 %	5.5 %
Non-interest expense growth	17	(3.0)%	(3.0)%	4.3 %	1.4 %	4.0 %	4.0 %	6.7 %	5.1 %	6.3 %	(0.1)%	4.9 %	4.0 %
Adjusted non-interest expense	18	1,699	1,699	1,778	1,734	1,751	1,750	1,704	1,708	1,682	6,910	6,913	6,584
Adjusted non-interest expense growth	19	(3.0)%	(2.9)%	4.4 %	1.5 %	4.1 %	4.0 %	6.8 %	5.2 %	6.4 %	(0.0)%	5.0 %	4.1 %
Efficiency ratio (teb)	20	50.9 %	51.0 %	52.7 %	50.8 %	51.4 %	51.8 %	53.2 %	52.4 %	52.6 %	51.3 %	52.2 %	53.0 %
Adjusted efficiency ratio (teb)	21	50.5 %	50.6 %	52.3 %	50.4 %	50.9 %	51.4 %	52.8 %	51.9 %	52.1 %	50.9 %	51.7 %	52.6 %
Operating leverage	22	0.8 %	1.6 %	1.1 %	3.2 %	2.5 %	2.4 %	(0.1)%	2.0 %	1.3 %	1.6 %	1.8 %	1.5 %
Adjusted operating leverage	23	0.8 %	1.5 %	1.0 %	3.1 %	2.4 %	2.4 %	(0.2)%	1.9 %	1.2 %	1.5 %	1.7 %	1.4 %
Net income growth	24	(11.9)%	(42.8)%	(31.4)%	(3.8)%	5.0 %	1.3 %	9.0 %	14.0 %	17.7 %	(21.9)%	7.2 %	12.1 %
Adjusted net income growth	25	(11.9)%	(42.4)%	(31.1)%	(3.8)%	4.9 %	1.2 %	8.9 %	13.8 %	17.5 %	(21.8)%	7.1 %	11.8 %
Average common equity (1)	26	25,713	26,257	26,256	25,213	24,498	24,338	23,581	23,423	21,475	25,858	23,963	20,914
Average assets	27	384,928	392,643	397,433	381,636	376,532	369,046	360,089	351,318	343,074	389,115	364,280	334,613
Average earning assets	28	362,442	369,298	372,526	356,467	352,478	346,045	337,909	331,037	323,780	365,143	341,900	316,114
Average net loans and acceptances	29	367,857	375,420	379,838	364,948	360,933	353,617	344,397	336,522	328,689	371,974	348,904	319,774
Average gross loans and acceptances	30	370,537	377,828	381,807	366,696	362,612	355,222	345,971	338,084	330,268	374,176	350,509	321,292
Average deposits	31	357,974	357,162	326,411	306,155	293,977	283,924	276,391	272,960	258,602	336,983	281,858	250,221
Number of full-time equivalent employees	32	20,298	20,608	21,021	21,522	21,466	21,885	21,833	22,158	21,923	20,298	21,466	21,923

(1) Operating groups have been allocated capital at a consistent level in 2020 and 2019, and at a higher level than in 2018.

CANADIAN P&C SUMMARY INCOME STATEMENT AND HIGHLIGHTS												Fiscal		
(\$ millions except as noted)												2020	2019	2018
	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4				
Net interest income	1	1,544	1,509	1,495	1,557	1,543	1,500	1,407	1,435	1,422		6,105	5,885	5,546
Non-interest revenue	2	487	453	465	525	535	543	506	515	515		1,930	2,099	2,040
Total revenue	3	2,031	1,962	1,960	2,082	2,078	2,043	1,913	1,950	1,937		8,035	7,984	7,586
Provision for credit losses on impaired loans	4	180	257	212	138	134	174	122	114	118		787	544	466
Provision for (recovery of) credit losses on performing loans	5	11	313	285	14	11	30	16	6	(15)		623	63	3
Total provision for credit losses	6	191	570	497	152	145	204	138	120	103		1,410	607	469
Net interest and non-interest revenue, net of PCL	7	1,840	1,392	1,463	1,930	1,933	1,839	1,775	1,830	1,834		6,625	7,377	7,117
Non-interest expense	8	968	960	976	986	976	961	943	956	925		3,890	3,836	3,681
Income before taxes	9	872	432	487	944	957	878	832	874	909		2,735	3,541	3,436
Provision for income taxes	10	225	112	126	244	247	228	216	226	233		707	917	882
Net income	11	647	320	361	700	710	650	616	648	676		2,028	2,624	2,554
Adjusted net income	12	648	320	362	700	710	651	616	649	677		2,030	2,626	2,556
Return on equity (1)	13	22.7 %	11.0 %	13.0 %	26.0 %	28.3 %	26.4 %	26.8 %	27.6 %	31.3 %		18.1 %	27.3 %	30.6 %
Adjusted return on equity (1)	14	22.7 %	11.1 %	13.0 %	26.0 %	28.3 %	26.4 %	26.8 %	27.6 %	31.3 %		18.1 %	27.3 %	30.6 %
Net interest margin on average earning assets	15	2.60 %	2.54 %	2.58 %	2.68 %	2.69 %	2.66 %	2.62 %	2.61 %	2.62 %		2.60 %	2.65 %	2.61 %
Revenue growth	16	(2.2)%	(4.0)%	2.4 %	6.8 %	7.1 %	5.9 %	5.0 %	2.8 %	4.9 %		0.6 %	5.2 %	3.7 %
Non-interest expense growth	17	(0.9)%	(0.0)%	3.4 %	3.2 %	5.6 %	4.0 %	4.9 %	2.5 %	4.4 %		1.4 %	4.2 %	5.2 %
Adjusted non-interest expense	18	967	960	975	986	976	960	943	955	924		3,888	3,834	3,679
Adjusted non-interest expense growth	19	(0.8)%	(0.0)%	3.4 %	3.2 %	5.6 %	4.0 %	4.9 %	2.5 %	4.4 %		1.4 %	4.2 %	5.2 %
Efficiency ratio	20	47.6 %	49.0 %	49.8 %	47.3 %	47.0 %	47.1 %	49.3 %	49.0 %	47.7 %		48.4 %	48.1 %	48.5 %
Adjusted efficiency ratio	21	47.6 %	49.0 %	49.8 %	47.3 %	46.9 %	47.0 %	49.3 %	49.0 %	47.6 %		48.4 %	48.0 %	48.5 %
Operating leverage	22	(1.3)%	(4.0)%	(1.0)%	3.6 %	1.5 %	1.9 %	0.1 %	0.3 %	0.5 %		(0.8)%	1.0 %	(1.5)%
Adjusted operating leverage	23	(1.4)%	(4.0)%	(1.0)%	3.6 %	1.5 %	1.9 %	0.1 %	0.3 %	0.5 %		(0.8)%	1.0 %	(1.5)%
PCL on impaired loans to average net loans and acceptances	24	0.29 %	0.41 %	0.34 %	0.23 %	0.22 %	0.29 %	0.21 %	0.20 %	0.21 %		0.32 %	0.23 %	0.21 %
Net income growth	25	(8.8)%	(50.8)%	(41.4)%	8.0 %	5.0 %	1.1 %	4.6 %	0.3 %	8.9 %		(22.7)%	2.7 %	1.9 %
Adjusted net income growth	26	(8.8)%	(50.7)%	(41.4)%	8.0 %	5.1 %	1.1 %	4.6 %	0.3 %	8.9 %		(22.7)%	2.7 %	1.9 %
Average common equity (1)	27	11,165	11,156	10,970	10,558	9,872	9,701	9,350	9,249	8,438		10,963	9,545	8,222
Average assets	28	251,906	252,028	252,984	248,997	244,212	239,948	235,410	231,321	227,543		251,471	237,741	224,310
Average earning assets	29	236,550	236,143	235,852	231,286	227,124	223,817	220,355	217,683	215,056		234,953	222,260	212,721
Average net loans and acceptances	30	249,500	249,628	250,328	246,457	242,457	238,178	233,707	229,583	225,836		248,972	236,000	222,429
Average gross loans and acceptances: Residential mortgages	31	105,971	104,576	103,631	103,047	101,969	100,746	100,250	100,178	99,987		104,310	100,790	99,939
Consumer instalment and other personal	32	48,665	48,267	48,620	48,247	47,600	46,822	46,230	45,988	45,662		48,449	46,663	45,355
Credit cards (2)	33	8,388	8,169	8,885	9,440	9,255	9,143	8,604	8,792	8,673		8,720	8,951	8,560
Business and government	34	88,018	90,016	90,290	86,687	84,571	82,343	79,500	75,490	72,397		88,744	80,485	69,438
Total average gross loans and acceptances	35	251,042	251,028	251,426	247,421	243,395	239,054	234,584	230,448	226,719		250,223	236,889	223,292
Average deposits: Individual	36	127,970	127,513	120,926	118,718	115,166	111,533	107,504	104,175	101,036		123,797	109,612	99,335
Business and government	37	89,957	85,573	76,196	72,744	68,809	65,560	63,647	63,975	61,444		81,145	65,513	60,148
Total average deposits	38	217,927	213,086	197,122	191,462	183,975	177,093	171,151	168,150	162,480		204,942	175,125	159,483
Number of full-time equivalent employees	39	13,883	14,083	14,379	14,828	14,638	15,062	14,954	15,193	14,704		13,883	14,638	14,704

(1) Operating groups have been allocated capital at a consistent level in 2020 and 2019, and at a higher level than in 2018.

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

U.S. P&C

SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
Net interest income (teb)	1	1,058	1,107	1,129	1,051	1,056	1,066	1,035	1,059	1,011	4,345	4,216	3,844
Non-interest revenue	2	274	292	315	305	304	298	281	279	279	1,186	1,162	1,096
Total revenue (teb)	3	1,332	1,399	1,444	1,356	1,360	1,364	1,316	1,338	1,290	5,531	5,378	4,940
Provision for credit losses on impaired loans	4	53	109	124	132	66	61	18	15	61	418	160	258
Provision for (recovery of) credit losses on performing loans	5	126	223	75	17	4	37	5	(9)	18	441	37	(38)
Total provision for credit losses	6	179	332	199	149	70	98	23	6	79	859	197	220
Net interest and non-interest revenue (teb), net of PCL	7	1,153	1,067	1,245	1,207	1,290	1,266	1,293	1,332	1,211	4,672	5,181	4,720
Non-interest expense	8	745	752	817	761	790	804	775	767	773	3,075	3,136	2,964
Income before taxes	9	408	315	428	446	500	462	518	565	438	1,597	2,045	1,756
Provision for income taxes (teb)	10	84	52	89	95	107	94	112	121	64	320	434	359
Net income	11	324	263	339	351	393	368	406	444	374	1,277	1,611	1,397
Adjusted net income	12	333	273	349	361	404	379	417	454	385	1,316	1,654	1,442
Average assets	13	133,022	140,615	144,449	132,639	132,320	129,098	124,679	119,997	115,531	137,644	126,539	110,303
Average earning assets	14	125,892	133,155	136,674	125,181	125,354	122,228	117,554	113,354	108,724	130,190	119,640	103,393
Average net loans and acceptances	15	118,357	125,792	129,510	118,491	118,476	115,439	110,690	106,939	102,853	123,002	112,904	97,345
Average gross loans and acceptances	16	119,495	126,800	130,381	119,275	119,217	116,168	111,387	107,636	103,549	123,953	113,620	98,000
Average deposits	17	140,047	144,076	129,289	114,693	110,002	106,831	105,240	104,810	96,122	132,041	106,733	90,738
Number of full-time equivalent employees	18	6,415	6,525	6,642	6,694	6,828	6,823	6,879	6,965	7,219	6,415	6,828	7,219
\$USD Equivalent													
Net interest income (teb)	19	800	815	818	798	798	804	778	793	775	3,231	3,173	2,984
Non-interest revenue	20	207	215	228	232	230	225	211	209	214	882	875	851
Total revenue (teb)	21	1,007	1,030	1,046	1,030	1,028	1,029	989	1,002	989	4,113	4,048	3,835
Provision for credit losses on impaired loans	22	40	81	89	100	51	45	13	12	46	310	121	201
Provision for (recovery of) credit losses on performing loans	23	95	166	54	13	3	28	4	(7)	14	328	28	(31)
Total provision for credit losses	24	135	247	143	113	54	73	17	5	60	638	149	170
Net interest and non-interest revenue (teb), net of PCL	25	872	783	903	917	974	956	972	997	929	3,475	3,899	3,665
Non-interest expense	26	564	553	592	578	597	606	582	575	593	2,287	2,360	2,301
Income before taxes	27	308	230	311	339	377	350	390	422	336	1,188	1,539	1,364
Provision for income taxes (teb)	28	63	38	65	72	80	72	85	90	50	238	327	279
Net income	29	245	192	246	267	297	278	305	332	286	950	1,212	1,085
Adjusted net income	30	253	199	253	275	305	286	313	340	295	980	1,244	1,120
Return on equity (1)	31	8.6 %	6.6 %	8.7 %	9.2 %	10.5 %	9.8 %	11.5 %	12.3 %	11.2 %	8.3 %	11.0 %	10.8 %
Adjusted return on equity (1)	32	8.8 %	6.8 %	9.0 %	9.5 %	10.8 %	10.1 %	11.9 %	12.6 %	11.5 %	8.5 %	11.3 %	11.2 %
Net interest margin on average earning assets (teb)	33	3.34 %	3.31 %	3.36 %	3.34 %	3.35 %	3.46 %	3.61 %	3.71 %	3.69 %	3.34 %	3.53 %	3.72 %
Revenue growth	34	(2.0)%	0.2 %	5.7 %	2.8 %	4.1 %	5.3 %	5.4 %	7.6 %	8.2 %	1.6 %	5.6 %	9.9 %
Non-interest expense growth	35	(5.6)%	(8.7)%	1.5 %	0.6 %	0.7 %	2.1 %	5.4 %	2.3 %	5.1 %	(3.1)%	2.6 %	4.0 %
Adjusted non-interest expense	36	554	544	582	568	586	595	571	565	582	2,248	2,317	2,256
Adjusted non-interest expense growth	37	(5.5)%	(8.7)%	1.7 %	0.7 %	0.9 %	2.3 %	5.7 %	2.5 %	5.4 %	(3.0)%	2.8 %	4.3 %
Efficiency ratio (teb)	38	56.0 %	53.7 %	56.5 %	56.1 %	58.1 %	58.9 %	58.9 %	57.4 %	60.0 %	55.6 %	58.3 %	60.0 %
Adjusted efficiency ratio (teb)	39	55.0 %	52.8 %	55.6 %	55.2 %	57.1 %	57.9 %	57.8 %	56.3 %	58.9 %	54.6 %	57.3 %	58.8 %
Operating leverage	40	3.6 %	8.9 %	4.2 %	2.2 %	3.4 %	3.2 %	0.0 %	5.3 %	3.1 %	4.7 %	3.0 %	5.9 %
Adjusted operating leverage	41	3.5 %	8.9 %	4.0 %	2.1 %	3.2 %	3.0 %	(0.3)%	5.1 %	2.8 %	4.6 %	2.8 %	5.6 %
PCL on impaired loans to average net loans and acceptances	42	0.18 %	0.35 %	0.38 %	0.44 %	0.22 %	0.21 %	0.06 %	0.06 %	0.24 %	0.34 %	0.14 %	0.27 %
Net income growth	43	(17.3)%	(30.9)%	(19.4)%	(19.7)%	3.6 %	(0.3)%	12.6 %	33.5 %	33.4 %	(21.6)%	11.7 %	38.9 %
Adjusted net income growth	44	(17.1)%	(30.3)%	(19.1)%	(19.4)%	3.3 %	(0.5)%	11.9 %	32.2 %	32.0 %	(21.2)%	11.1 %	37.1 %
Average common equity (1)	45	11,007	11,116	11,068	11,135	11,047	11,032	10,700	10,616	9,992	11,081	10,850	9,854
Average assets	46	100,651	103,489	104,547	100,781	99,942	97,293	93,747	89,869	88,553	102,355	95,225	85,623
Average earning assets	47	95,255	97,997	98,919	95,114	94,682	92,116	88,389	84,901	83,336	96,810	90,035	80,254
Average net loans and acceptances	48	89,554	92,575	93,736	90,030	89,488	87,000	83,225	80,095	78,835	91,462	84,966	75,557
Average gross loans and acceptances: Personal	49	15,379	16,001	15,938	15,905	15,697	15,121	14,582	14,614	14,759	15,805	15,007	14,469
Commercial	50	75,036	77,316	78,428	74,721	74,350	72,428	69,168	66,003	64,610	76,365	70,498	61,597
Total average gross loans and acceptances	51	90,415	93,317	94,366	90,626	90,047	87,549	83,750	80,617	79,369	92,170	85,505	76,066
Average deposits: Personal	52	49,361	50,471	47,883	47,303	46,299	45,859	45,076	43,274	42,365	48,759	45,127	40,505
Commercial	53	56,603	55,597	45,640	39,852	36,786	34,661	34,055	35,216	31,303	49,444	35,189	29,926
Total average deposits	54	105,964	106,068	93,523	87,155	83,085	80,520	79,131	78,490	73,668	98,203	80,316	70,431

(1) Operating groups have been allocated capital at a consistent level in 2020 and 2019, and at a higher level than in 2018.

BMO WEALTH MANAGEMENT
SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE	2020	2020	2020	2020	2019	2019	2019	2019	2018		Fiscal	Fiscal	Fiscal
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4		2020	2019	2018
Net interest income	1	228	229	212	231	236	237	230	232	210		900	935	826
Non-interest revenue	2	1,081	2,255	678	1,794	1,331	1,876	1,612	1,908	1,361		5,808	6,727	5,475
Total revenue	3	1,309	2,484	890	2,025	1,567	2,113	1,842	2,140	1,571		6,708	7,662	6,301
Provision for (recovery of) credit losses on impaired loans	4	-	1	3	-	1	-	(1)	2	2		4	2	6
Provision for (recovery of) credit losses on performing loans	5	5	7	3	3	(1)	(2)	1	-	1		18	(2)	-
Total provision for (recovery of) credit losses	6	5	8	6	3	-	(2)	-	2	3		22	-	6
Net interest and non-interest revenue, net of PCL	7	1,304	2,476	884	2,022	1,567	2,115	1,842	2,138	1,568		6,686	7,662	6,295
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	8	-	1,189	(197)	716	335	887	561	926	390		1,708	2,709	1,352
Non-interest expense	9	882	837	888	912	860	885	882	896	883		3,519	3,523	3,517
Income before taxes	10	422	450	193	394	372	343	399	316	295		1,459	1,430	1,426
Provision for income taxes	11	102	109	49	103	106	93	94	78	76		363	371	354
Net income	12	320	341	144	291	266	250	305	238	219		1,096	1,059	1,072
Traditional Wealth businesses net income	13	253	271	160	209	236	226	226	173	192		893	861	805
Insurance net income (loss)	14	67	70	(16)	82	30	24	79	65	27		203	198	267
Adjusted net income	15	328	349	153	300	300	258	315	248	229		1,130	1,121	1,113
Traditional Wealth businesses net income	16	261	279	169	218	245	234	236	183	202		927	898	846
Insurance net income (loss)	17	67	70	(16)	82	55	24	79	65	27		203	223	267
Return on equity (1)	18	20.1 %	21.1 %	8.9 %	18.4 %	16.6 %	15.3 %	19.7 %	15.3 %	14.0 %		17.1 %	16.7 %	17.8 %
Adjusted return on equity (1)	19	20.6 %	21.6 %	9.5 %	19.0 %	18.7 %	15.9 %	20.4 %	15.9 %	14.7 %		17.7 %	17.7 %	18.5 %
Revenue, net of CCPB	20	1,309	1,295	1,087	1,309	1,232	1,226	1,281	1,214	1,181		5,000	4,953	4,949
Revenue growth, net of CCPB	21	6.3 %	5.7 %	(15.2)%	7.9 %	4.4 %	(3.6)%	2.4 %	(2.5)%	6.1 %		1.0 %	0.1 %	5.7 %
Adjusted CCPB	22	-	1,189	(197)	716	310	887	561	926	390		1,708	2,684	1,352
Revenue, net of adjusted CCPB	23	1,309	1,295	1,087	1,309	1,257	1,226	1,281	1,214	1,181		5,000	4,978	4,949
Revenue growth, net of adjusted CCPB	24	4.2 %	5.7 %	(15.2)%	7.9 %	6.5 %	(3.6)%	2.4 %	(2.5)%	6.1 %		0.5 %	0.6 %	5.7 %
Non-interest expense growth	25	2.5 %	(5.4)%	0.7 %	1.8 %	(2.6)%	1.0 %	2.4 %	0.0 %	4.9 %		(0.1)%	0.2 %	4.8 %
Adjusted non-interest expense	26	872	826	877	901	849	874	870	883	870		3,476	3,476	3,465
Adjusted non-interest expense growth	27	2.6 %	(5.4)%	0.8 %	2.0 %	(2.4)%	1.2 %	2.5 %	0.1 %	5.6 %		(0.0)%	0.3 %	5.8 %
Efficiency ratio, net of CCPB	28	67.3 %	64.6 %	81.8 %	69.7 %	69.8 %	72.2 %	68.9 %	73.8 %	74.8 %		70.4 %	71.1 %	71.1 %
Adjusted efficiency ratio, net of CCPB	29	66.5 %	63.7 %	80.7 %	68.8 %	67.5 %	71.3 %	67.9 %	72.8 %	73.7 %		69.5 %	69.8 %	70.0 %
Operating leverage, net of CCPB	30	3.8 %	11.1 %	(15.9)%	6.1 %	7.0 %	(4.6)%	0.0 %	(2.5)%	1.2 %		1.1 %	(0.1)%	0.9 %
Adjusted operating leverage, net of CCPB	31	1.6 %	11.1 %	(16.0)%	5.9 %	8.9 %	(4.8)%	(0.1)%	(2.6)%	0.5 %		0.5 %	0.3 %	(0.1)%
PCL on impaired loans to average net loans and acceptances	32	0.00 %	0.01 %	0.04 %	0.01 %	0.02 %	(0.01)%	(0.01)%	0.03 %	0.05 %		0.02 %	0.01 %	0.03 %
Net income growth	33	20.0 %	36.9 %	(52.8)%	22.2 %	22.0 %	(14.4)%	3.2 %	(10.4)%	25.3 %		3.5 %	(1.1)%	11.0 %
Adjusted net income growth	34	9.3 %	35.5 %	(51.5)%	20.9 %	31.3 %	(14.4)%	2.8 %	(10.2)%	21.2 %		0.8 %	0.8 %	8.0 %
Average common equity (1)	35	6,315	6,398	6,493	6,251	6,356	6,427	6,324	6,175	6,157		6,364	6,321	5,989
Average assets	36	46,583	46,308	45,175	44,219	42,750	41,891	40,402	38,744	37,510		45,573	40,951	35,913
Average net loans and acceptances	37	27,296	26,959	26,528	25,402	24,628	24,036	23,006	22,264	21,531		26,547	23,487	20,260
Average gross loans and acceptances	38	27,339	26,999	26,564	25,433	24,660	24,068	23,039	22,296	21,559		26,585	23,519	20,290
Average deposits	39	46,858	45,345	43,011	39,413	38,123	36,190	36,063	35,288	33,968		43,660	36,419	34,251
Assets under administration (2)	40	411,959	411,122	400,649	410,544	393,576	391,622	396,774	377,528	382,839		411,959	393,576	382,839
Assets under management	41	482,554	498,020	464,166	482,268	471,160	464,711	465,468	438,540	438,274		482,554	471,160	438,274
Number of full-time equivalent employees	42	6,206	6,260	6,252	6,315	6,374	6,480	6,368	6,359	6,452		6,206	6,374	6,452

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

Total revenue	43	192	194	191	205	202	204	203	206	185		782	815	773
Total provision for (recovery of) credit losses	44	-	6	(5)	(1)	5	(3)	2	(2)	-		-	2	8
Net interest and non-interest revenue, net of PCL	45	192	188	196	206	197	207	201	208	185		782	813	765
Non-interest expense	46	167	165	175	170	165	171	168	176	186		677	680	686
Income (loss) before taxes	47	25	23	21	36	32	36	33	32	(1)		105	133	79
Provision for (recovery of) income taxes	48	2	7	4	10	8	8	9	6	(9)		23	31	15
Net income	49	23	16	17	26	24	28	24	26	8		82	102	64
Adjusted net income	50	25	18	20	28	27	30	27	29	11		91	113	76

\$USD Equivalent

Net interest income	51	35	35	37	38	39	42	42	43	37		145	166	155
Non-interest revenue	52	111	108	102	117	113	112	110	112	104		438	447	445
Total revenue	53	146	143	139	155	152	154	152	155	141		583	613	600
Total provision for (recovery of) credit losses	54	-	4	(3)	(1)	3	(2)	2	(2)	-		-	1	6
Net interest and non-interest revenue, net of PCL	55	146	139	142	156	149	156	150	157	141		583	612	594
Non-interest expense	56	126	122	126	130	125	128	127	132	142		504	512	532
Income (loss) before taxes	57	20	17	16	26	24	28	23	25	(1)		79	100	62
Provision for (recovery of) income taxes	58	3	5	4	6	6	6	6	5	(7)		18	23	12
Net income	59	17	12	12	20	18	22	17	20	6		61	77	50
Adjusted net income	60	19	13	14	22	20	24	19	22	9		68	85	60
Revenue growth	61	(4.4)%	(7.3)%	(8.8)%	0.5 %	7.1 %	7.5 %	(4.0)%	(1.2)%	(14.6)%		(5.0)%	2.1 %	(7.5)%
Non-interest expense growth	62	1.0 %	(4.9)%	(0.5)%	(1.5)%	(12.2)%	(4.4)%	1.8 %	0.4 %	3.0 %		(1.5)%	(3.9)%	(2.5)%
Adjusted non-interest expense	63	124	120	123	128	122	126	124	129	138		495	501	519
Adjusted non-interest expense growth	64	1.3 %	(4.7)%	(0.2)%	(1.2)%	(12.2)%	(4.1)%	2.3 %	0.8 %	3.9 %		(1.2)%	(3.6)%	(1.8)%
Average net loans and acceptances	65	4,676	4,669	4,472	4,337	4,278	4,297	4,170	3,879	3,845		4,540	4,156	3,619
Average deposits	66	6,672	6,396	6,228	6,582	6,268	5,662	5,627	5,613	5,567		6,471	5,794	5,748

(1) Operating groups have been allocated capital at a consistent level in 2020 and 2019, and at a higher level than in 2018.

(2) 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

(\$ millions except as noted)

	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
Net interest income (teb)	1	817	952	855	696	695	537	598	560	492	3,320	2,390	1,780
Non-interest revenue	2	561	576	196	673	484	670	638	577	646	2,006	2,369	2,608
Total revenue (teb)	3	1,378	1,528	1,051	1,369	1,179	1,207	1,236	1,137	1,138	5,326	4,759	4,388
Provision for (recovery of) credit losses on impaired loans	4	105	79	73	53	32	7	12	1	(3)	310	52	(17)
Provision for (recovery of) credit losses on performing loans	5	(41)	58	335	(3)	8	3	3	14	(4)	349	28	(1)
Total provision for (recovery of) credit losses	6	64	137	408	50	40	10	15	15	(7)	659	80	(18)
Net interest and non-interest revenue (teb), net of PCL	7	1,314	1,391	643	1,319	1,139	1,197	1,221	1,122	1,145	4,667	4,679	4,406
Non-interest expense	8	801	825	758	852	792	799	892	796	770	3,236	3,279	2,879
Income (loss) before taxes	9	513	566	(115)	467	347	398	329	326	375	1,431	1,400	1,527
Provision for (recovery of) income taxes (teb)	10	134	140	(41)	111	76	84	79	70	76	344	309	368
Net income (loss)	11	379	426	(74)	356	271	314	250	256	299	1,087	1,091	1,159
Adjusted net income (loss)	12	387	435	(68)	362	282	319	254	263	310	1,116	1,118	1,172
Return on equity (1)	13	12.9 %	13.6 %	(3.0)%	12.9 %	9.8 %	11.3 %	9.3 %	9.1 %	12.2 %	9.2 %	9.9 %	12.9 %
Adjusted return on equity (1)	14	13.1 %	13.9 %	(2.8)%	13.1 %	10.2 %	11.5 %	9.4 %	9.4 %	12.7 %	9.5 %	10.1 %	13.0 %
Revenue growth	15	16.9 %	26.6 %	(14.9)%	20.4 %	3.6 %	8.7 %	17.8 %	4.4 %	1.2 %	11.9 %	8.5 %	(4.7)%
Non-interest expense growth	16	1.1 %	3.2 %	(15.0)%	7.0 %	3.0 %	13.2 %	31.6 %	9.7 %	11.9 %	(1.3)%	13.9 %	2.5 %
Adjusted non-interest expense	17	792	812	751	844	778	793	886	787	756	3,199	3,244	2,862
Adjusted non-interest expense growth	18	1.5 %	2.5 %	(15.3)%	7.3 %	3.1 %	12.7 %	30.8 %	8.5 %	10.0 %	(1.4)%	13.4 %	2.0 %
Efficiency ratio (teb)	19	58.1 %	54.0 %	72.1 %	62.3 %	67.3 %	66.2 %	72.2 %	70.0 %	67.6 %	60.8 %	68.9 %	65.6 %
Adjusted efficiency ratio (teb)	20	57.4 %	53.1 %	71.4 %	61.7 %	66.1 %	65.6 %	71.7 %	69.2 %	66.4 %	60.1 %	68.2 %	65.2 %
Operating leverage	21	15.8 %	23.4 %	0.1 %	13.4 %	0.6 %	(4.5)%	(13.8)%	(5.3)%	(10.7)%	13.2 %	(5.4)%	(7.2)%
Adjusted operating leverage	22	15.4 %	24.1 %	0.4 %	13.1 %	0.5 %	(4.0)%	(13.0)%	(4.1)%	(8.8)%	13.3 %	(4.9)%	(6.7)%
PCL on impaired loans to average net loans and acceptances	23	0.66 %	0.45 %	0.41 %	0.34 %	0.20 %	0.05 %	0.08 %	0.01 %	(0.02)%	0.46 %	0.09 %	(0.04)%
Net income growth	24	40.2 %	35.7 %	(129.5)%	39.1 %	(9.6)%	4.1 %	(12.6)%	(5.8)%	(5.6)%	(0.4)%	(5.9)%	(9.4)%
Adjusted net income growth	25	37.8 %	36.2 %	(126.5)%	37.6 %	(9.3)%	5.1 %	(11.2)%	(3.3)%	(2.3)%	(0.2)%	(4.7)%	(8.5)%
Average common equity (1)	26	11,407	12,131	11,229	10,641	10,360	10,440	10,434	10,487	9,111	11,353	10,430	8,464
Average assets	27	367,001	379,131	380,856	351,330	342,025	343,292	344,723	340,535	317,915	369,518	342,626	307,357
Average net loans and acceptances	28	63,345	70,810	70,574	62,126	62,895	61,028	60,437	56,443	48,142	66,693	60,199	46,902
Average gross loans and acceptances	29	63,929	71,346	70,871	62,286	63,005	61,127	60,515	56,507	48,205	67,088	60,287	46,968
Number of full-time equivalent employees	30	2,686	2,764	2,685	2,724	2,772	2,836	2,760	2,743	2,714	2,686	2,772	2,714

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

Total revenue (teb)	31	618	753	522	610	559	529	538	512	438	2,503	2,138	1,613
Total provision for credit losses	32	68	106	258	44	30	1	14	16	4	476	61	18
Net interest and non-interest revenue (teb), net of PCL	33	550	647	264	566	529	528	524	496	434	2,027	2,077	1,595
Non-interest expense	34	404	421	339	383	381	404	419	388	361	1,547	1,592	1,272
Income (loss) before taxes	35	146	226	(75)	183	148	124	105	108	73	480	485	323
Provision for (recovery of) income taxes (teb)	36	35	53	(21)	44	34	20	24	20	7	111	98	71
Net income (loss)	37	111	173	(54)	139	114	104	81	88	66	369	387	252
Adjusted net income (loss)	38	119	182	(48)	144	124	109	85	95	77	397	413	265

\$USD Equivalent

Net interest income (teb)	39	254	258	272	233	256	172	194	158	105	1,017	780	336
Non-interest revenue	40	213	297	107	231	165	228	210	226	230	848	829	916
Total revenue (teb)	41	467	555	379	464	421	400	404	384	335	1,865	1,609	1,252
Provision for credit losses on impaired loans	42	67	61	23	30	23	5	9	1	2	181	38	4
Provision for (recovery of) credit losses on performing loans	43	(15)	17	163	3	-	(5)	2	11	1	168	8	10
Total provision for credit losses	44	52	78	186	33	23	-	11	12	3	349	46	14
Net interest and non-interest revenue (teb), net of PCL	45	415	477	193	431	398	400	393	372	332	1,516	1,563	1,238
Non-interest expense	46	305	310	246	291	288	304	314	291	276	1,152	1,197	987
Income (loss) before taxes	47	110	167	(53)	140	110	96	79	81	56	364	366	251
Provision for (recovery of) income taxes (teb)	48	26	41	(16)	34	24	17	18	15	5	85	74	55
Net income (loss)	49	84	126	(37)	106	86	79	61	66	51	279	292	196
Adjusted net income (loss)	50	89	133	(33)	110	94	83	64	71	59	299	312	205
Revenue growth	51	10.7 %	38.7 %	(6.0)%	20.8 %	26.0 %	30.3 %	36.6 %	22.0 %	0.0 %	15.9 %	28.6 %	(5.2)%
Non-interest expense growth	52	6.1 %	2.0 %	(21.9)%	0.0 %	4.1 %	26.0 %	36.3 %	21.8 %	18.8 %	(3.8)%	21.3 %	6.3 %
Adjusted non-interest expense	53	298	300	241	286	278	299	310	284	266	1,125	1,171	974
Adjusted non-interest expense growth	54	7.3 %	0.7 %	(22.6)%	0.6 %	4.4 %	25.0 %	34.7 %	19.1 %	14.4 %	(3.9)%	20.2 %	5.1 %
Average assets	55	117,763	115,717	117,970	113,812	108,136	107,011	107,198	106,395	103,312	116,307	107,185	98,265
Average net loans and acceptances	56	24,013	26,148	26,203	23,509	22,948	21,996	21,264	18,834	15,787	24,961	21,260	15,249
Average gross loans and acceptances	57	24,289	26,392	26,357	23,590	22,998	22,044	21,301	18,867	15,816	25,150	21,302	15,275

(1) Operating groups have been allocated capital at a consistent level in 2020 and 2019, and at a higher level than in 2018.

CORPORATE SERVICES, INCLUDING TECHNOLOGY AND OPERATIONS
SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
Net interest income before Group teb offset	1	(39)	(161)	(95)	(69)	(89)	(49)	(57)	(47)	(53)	(364)	(242)	(245)
Group teb offset (1)	2	(78)	(101)	(78)	(78)	(77)	(74)	(78)	(67)	(67)	(335)	(296)	(313)
Net interest income	3	(117)	(262)	(173)	(147)	(166)	(123)	(135)	(114)	(120)	(699)	(538)	(558)
Non-interest revenue	4	53	78	92	62	69	62	41	66	77	285	238	248
Total revenue	5	(64)	(184)	(81)	(85)	(97)	(61)	(94)	(48)	(43)	(414)	(300)	(310)
Provision for (recovery of) credit losses on impaired loans	6	1	-	1	1	(2)	1	(1)	(5)	(1)	3	(7)	(13)
Provision for (recovery of) credit losses on performing loans	7	(8)	7	7	(6)	-	(5)	1	(1)	(2)	-	(5)	(2)
Total provision for (recovery of) credit losses	8	(7)	7	8	(5)	(2)	(4)	-	(6)	(3)	3	(12)	(15)
Net interest and non-interest revenue, net of PCL	9	(57)	(191)	(89)	(80)	(95)	(57)	(94)	(42)	(40)	(417)	(288)	(295)
Non-interest expense	10	152	70	77	158	569	42	103	142	(158)	457	856	436
Income (loss) before taxes	11	(209)	(261)	(166)	(238)	(664)	(99)	(197)	(184)	118	(874)	(1,144)	(731)
Provision for (recovery of) income taxes (teb) before Group teb offset	12	(45)	(42)	(7)	(54)	(141)	-	(39)	(41)	56	(148)	(221)	311
Group teb offset (1)	13	(78)	(101)	(78)	(78)	(77)	(74)	(78)	(67)	(67)	(335)	(296)	(313)
Recovery of income taxes	14	(123)	(143)	(85)	(132)	(218)	(74)	(117)	(108)	(11)	(483)	(517)	(2)
Net income (loss)	15	(86)	(118)	(81)	(106)	(446)	(25)	(80)	(76)	129	(391)	(627)	(729)
Adjusted net loss	16	(86)	(118)	(81)	(106)	(89)	(25)	(80)	(76)	(70)	(391)	(270)	(301)
Adjusted non-interest expense	17	152	70	77	158	85	42	103	142	113	457	372	433
Average common equity (2)	18	5,885	4,434	4,782	3,544	4,588	3,684	3,207	2,338	3,974	4,660	3,456	4,387
Average assets	19	164,587	159,682	122,971	105,404	93,157	82,734	75,762	89,609	82,841	138,244	85,395	76,412
Average deposits	20	84,675	94,488	92,474	89,139	88,700	85,993	85,013	82,259	81,688	90,182	85,495	75,434
Number of full-time equivalent employees	21	14,170	14,384	14,485	14,686	14,901	15,122	14,794	14,622	14,365	14,170	14,901	14,365

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

Total revenue	22	(11)	(41)	(66)	(39)	(24)	-	(27)	2	(12)	(157)	(49)	(53)
Total provision for (recovery of) credit losses	23	-	2	4	(2)	(1)	-	-	(5)	(3)	4	(6)	(16)
Net interest and non-interest revenue, net of PCL	24	(11)	(43)	(70)	(37)	(23)	-	(27)	7	(9)	(161)	(43)	(37)
Non-interest expense	25	25	11	23	71	172	8	31	42	62	130	253	250
Loss before taxes	26	(36)	(54)	(93)	(108)	(195)	(8)	(58)	(35)	(71)	(291)	(296)	(287)
Provision for (recovery of) income taxes (teb) before Group teb offset	27	(14)	(14)	(14)	(34)	(37)	7	(11)	(10)	-	(76)	(51)	378
Group teb offset (1)	28	(9)	(11)	(11)	(10)	(12)	(11)	(12)	(13)	(12)	(41)	(48)	(52)
Provision for (recovery of) income taxes	29	(23)	(25)	(25)	(44)	(49)	(4)	(23)	(23)	(12)	(117)	(99)	326
Net loss	30	(13)	(29)	(68)	(64)	(146)	(4)	(35)	(12)	(59)	(174)	(197)	(613)
Adjusted net loss	31	(13)	(29)	(68)	(64)	(33)	(4)	(35)	(12)	(54)	(174)	(84)	(136)
Adjusted non-interest expense	32	25	11	23	71	19	8	31	42	56	130	100	179

\$USD Equivalent

Net interest income before Group teb offset	33	(18)	(58)	(47)	(43)	(47)	(27)	(23)	(16)	(23)	(166)	(113)	(89)
Group teb offset (1)	34	(8)	(7)	(8)	(8)	(9)	(8)	(9)	(10)	(9)	(31)	(36)	(40)
Net interest income	35	(26)	(65)	(55)	(51)	(56)	(35)	(32)	(26)	(32)	(197)	(149)	(129)
Non-interest revenue	36	17	35	6	23	39	33	13	27	23	81	112	88
Total revenue	37	(9)	(30)	(49)	(28)	(17)	(2)	(19)	1	(9)	(116)	(37)	(41)
Provision for (recovery of) credit losses on impaired loans	38	-	1	1	-	(1)	-	-	(3)	(2)	2	(4)	(11)
Provision for (recovery of) credit losses on performing loans	39	-	1	1	(1)	-	1	(1)	-	-	1	-	(1)
Total provision for (recovery of) credit losses	40	-	2	2	(1)	(1)	1	(1)	(3)	(2)	3	(4)	(12)
Net interest and non-interest revenue, net of PCL	41	(9)	(32)	(51)	(27)	(16)	(3)	(18)	4	(7)	(119)	(33)	(29)
Non-interest expense	42	18	9	17	53	130	7	25	30	48	97	192	195
Loss before taxes	43	(27)	(41)	(68)	(80)	(146)	(10)	(43)	(26)	(55)	(216)	(225)	(224)
Provision for (recovery of) income taxes (teb) before Group teb offset	44	(10)	(14)	(11)	(23)	(27)	2	(8)	(7)	(1)	(58)	(40)	303
Group teb offset (1)	45	(8)	(7)	(8)	(8)	(9)	(8)	(9)	(10)	(9)	(31)	(36)	(40)
Provision for (recovery of) income taxes	46	(18)	(21)	(19)	(31)	(36)	(6)	(17)	(17)	(10)	(89)	(76)	263
Net loss	47	(9)	(20)	(49)	(49)	(110)	(4)	(26)	(9)	(45)	(127)	(149)	(487)
Adjusted net loss	48	(9)	(20)	(49)	(49)	(24)	(4)	(26)	(9)	(42)	(127)	(63)	(107)
Adjusted non-interest expense	49	18	9	17	53	14	7	25	30	44	97	76	140
Average assets	50	52,594	50,535	39,576	37,988	34,968	30,961	28,479	30,911	28,946	45,203	31,353	27,508

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

(2) Operating groups have been allocated capital at a consistent level in 2020 and 2019, and at a higher level than in 2018.

**NON-INTEREST REVENUE AND
TRADING REVENUE**

(\$ millions except as noted)

	LINE	2020	2020	2020	2020	2019	2019	2019	2019	2018	Fiscal	Fiscal	Fiscal
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018
Non-Interest Revenue													
Securities commissions and fees	1	247	260	277	252	262	259	254	248	256	1,036	1,023	1,025
Deposit and payment service charges	2	305	299	313	304	314	309	290	291	290	1,221	1,204	1,134
Trading revenues (losses)	3	23	68	(217)	141	(21)	115	111	93	131	15	298	705
Lending fees	4	339	309	322	325	313	314	288	277	266	1,295	1,192	997
Card fees	5	94	85	80	99	107	109	116	105	111	358	437	428
Investment management and custodial fees	6	466	455	430	456	449	444	426	428	441	1,807	1,747	1,749
Mutual fund revenue	7	355	348	348	366	359	357	356	347	359	1,417	1,419	1,473
Underwriting and advisory fees	8	259	287	239	285	221	260	250	244	244	1,070	975	943
Securities gains (losses), other than trading	9	40	31	(11)	64	68	90	42	49	83	124	249	239
Foreign exchange gains, other than trading	10	38	21	21	47	29	48	51	38	42	127	166	182
Insurance revenues (losses)	11	143	1,321	(166)	880	435	989	710	1,049	485	2,178	3,183	1,879
Investments in associates and joint ventures	12	49	52	34	26	39	31	52	29	38	161	151	167
Other	13	98	118	76	114	148	124	132	147	132	406	551	546
Total non-interest revenue	14	2,456	3,654	1,746	3,359	2,723	3,449	3,078	3,345	2,878	11,215	12,595	11,467
Total non-interest revenue, net of CCPB	15	2,456	2,465	1,943	2,643	2,388	2,562	2,517	2,419	2,488	9,507	9,886	10,115
Total non-interest revenue, net of adjusted CCPB	16	2,456	2,465	1,943	2,643	2,413	2,562	2,517	2,419	2,488	9,507	9,911	10,115
Insurance revenue, net of CCPB	17	143	132	31	164	100	102	149	123	95	470	474	527
Insurance revenue, net of adjusted CCPB	18	143	132	31	164	125	102	149	123	95	470	499	527
Non-interest revenue-to-total revenue, net of CCPB	19	41.0 %	41.1 %	35.6 %	43.8 %	41.5 %	44.3 %	44.5 %	43.3 %	45.2 %	40.5 %	43.4 %	46.9 %

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

Interest rates	20	291	474	185	249	203	122	294	81	103	1,199	700	437
Foreign exchange	21	87	111	166	110	102	99	89	111	90	474	401	377
Equities	22	153	79	(137)	179	89	184	73	180	199	274	526	709
Commodities	23	69	91	75	36	46	21	31	47	10	271	145	63
Other	24	6	2	32	(6)	(7)	(7)	10	10	31	34	6	95
Total (teb)	25	606	757	321	568	433	419	497	429	433	2,252	1,778	1,681
Teb offset	26	71	94	71	70	69	65	69	54	56	306	257	260
Total trading revenue	27	535	663	250	498	364	354	428	375	377	1,946	1,521	1,421
Reported as:													
Net interest income	28	583	689	538	427	454	304	386	336	302	2,237	1,480	976
Non-interest revenue - trading revenues (losses)	29	23	68	(217)	141	(21)	115	111	93	131	15	298	705
Total (teb)	30	606	757	321	568	433	419	497	429	433	2,252	1,778	1,681
Teb offset	31	71	94	71	70	69	65	69	54	56	306	257	260
Total trading revenue	32	535	663	250	498	364	354	428	375	377	1,946	1,521	1,421

(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	2020	2020	2020	2020	2019	2019	2019	2019	2018	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018

Reported Non-Interest Expense

Employee compensation													
Salaries	1	1,040	1,028	1,035	1,060	1,503	1,068	1,132	1,059	1,017	4,163	4,762	4,176
Performance-based compensation	2	651	677	573	731	641	632	618	719	640	2,632	2,610	2,510
Employee benefits	3	259	259	294	337	237	260	260	294	(44)	1,149	1,051	775
Total employee compensation	4	1,950	1,964	1,902	2,128	2,381	1,960	2,010	2,072	1,613	7,944	8,423	7,461
Premises and equipment (1)													
Rental of real estate	5	62	52	58	53	172	140	144	139	135	225	595	526
Premises, furniture and fixtures	6	199	195	192	185	37	54	101	91	104	771	283	345
Property taxes	7	8	11	13	10	8	10	9	10	9	42	37	38
Computer and equipment	8	585	527	543	509	542	530	513	488	497	2,164	2,073	1,844
Total premises and equipment	9	854	785	806	757	759	734	767	728	745	3,202	2,988	2,753
Amortization of intangible assets	10	159	154	156	151	148	135	138	133	125	620	554	503
Other expenses													
Travel and business development	11	88	57	118	121	134	142	143	126	150	384	545	519
Communications	12	71	71	83	79	72	72	78	74	70	304	296	282
Professional fees	13	159	135	128	133	165	141	141	121	160	555	568	572
Other	14	267	278	323	300	328	307	318	303	330	1,168	1,256	1,387
Total other expenses	15	585	541	652	633	699	662	680	624	710	2,411	2,665	2,760
Total reported non-interest expense	16	3,548	3,444	3,516	3,669	3,987	3,491	3,595	3,557	3,193	14,177	14,630	13,477

Adjusted Non-Interest Expense (2)

Employee compensation													
Salaries	17	1,038	1,026	1,033	1,060	1,055	1,067	1,131	1,057	1,012	4,157	4,310	3,944
Performance-based compensation	18	650	676	573	730	641	631	618	717	640	2,629	2,607	2,508
Employee benefits	19	259	259	294	337	237	260	260	294	233	1,149	1,051	1,052
Total employee compensation	20	1,947	1,961	1,900	2,127	1,933	1,958	2,009	2,068	1,885	7,935	7,968	7,504
Premises and equipment (1)													
Rental of real estate	21	62	52	58	53	143	140	144	139	135	225	566	526
Premises, furniture and fixtures	22	199	195	192	185	29	54	101	91	104	771	275	345
Property taxes	23	8	11	13	10	8	10	9	10	9	42	37	38
Computer and equipment	24	585	527	543	509	541	529	512	487	490	2,164	2,069	1,829
Total premises and equipment	25	854	785	806	757	721	733	766	727	738	3,202	2,947	2,738
Amortization of intangible assets	26	129	122	126	122	110	106	108	102	94	499	426	387
Other expenses													
Travel and business development	27	88	57	118	121	134	142	143	126	150	384	545	519
Communications	28	71	71	83	79	72	72	78	74	70	304	296	282
Professional fees	29	159	134	127	131	165	141	141	120	156	551	567	560
Other	30	267	277	323	300	328	307	318	303	328	1,167	1,256	1,354
Total other expenses	31	585	539	651	631	699	662	680	623	704	2,406	2,664	2,715
Total adjusted non-interest expense	32	3,515	3,407	3,483	3,637	3,463	3,459	3,563	3,520	3,421	14,042	14,005	13,344

(1) Effective the first quarter of 2020, the bank adopted IFRS 16. Prior periods have not been restated. Depreciation on the right-of-use asset has been recorded in premises, furniture and fixtures.

Previously most of our real estate leases were classified as operating leases with rent expense recorded in rental of real estate.

(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	2020	2020	2020	2020	2019	2019	2019	2019	2018	INC/(DEC)
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	VS LAST YEAR
As At Balances											
Cash and Cash Equivalents	1	57,408	76,590	71,593	45,742	48,803	38,938	35,839	40,470	42,142	8,605 17.6 %
Interest Bearing Deposits with Banks	2	9,035	8,364	7,687	7,148	7,987	6,899	7,518	7,609	8,305	1,048 13.1 %
Securities	3	234,260	227,905	213,908	211,459	189,438	191,725	191,226	188,476	180,935	44,822 23.7 %
Securities Borrowed or Purchased Under Resale Agreements	4	111,878	118,713	119,058	105,543	104,004	106,612	110,405	100,699	85,051	7,874 7.6 %
Loans											
Residential mortgages	5	127,024	125,481	125,534	124,441	123,740	122,054	120,778	120,039	119,620	3,284 2.7 %
Non-residential mortgages	6	16,741	16,826	16,927	15,926	15,731	15,541	15,287	14,455	14,017	1,010 6.4 %
Consumer instalment and other personal	7	70,148	69,168	69,818	68,629	67,736	65,989	64,454	63,241	63,225	2,412 3.6 %
Credit cards	8	7,889	7,947	7,672	8,763	8,859	8,749	8,467	8,187	8,329	(970) (11.0)%
Business and government	9	226,505	229,157	251,768	214,977	211,878	207,316	205,966	193,310	180,439	14,627 6.9 %
	10	448,307	448,579	471,719	432,736	427,944	419,649	414,952	399,232	385,630	20,363 4.8 %
Allowance for credit losses	11	(3,303)	(3,251)	(2,776)	(2,023)	(1,850)	(1,802)	(1,710)	(1,628)	(1,639)	(1,453) (78.6)%
Total net loans	12	445,004	445,328	468,943	430,713	426,094	417,847	413,242	397,604	383,991	18,910 4.4 %
Other Assets											
Derivative instruments	13	36,815	38,796	41,150	22,035	22,144	22,200	20,627	21,633	25,422	14,671 66.2 %
Customers' liability under acceptances	14	13,493	18,032	22,473	24,362	23,593	24,741	21,702	21,529	18,585	(10,100) (42.8)%
Premises and equipment	15	4,183	3,881	3,973	3,957	2,055	1,989	1,983	1,971	1,986	2,128 103.6 %
Goodwill	16	6,535	6,566	6,785	6,396	6,340	6,329	6,500	6,388	6,373	195 3.1 %
Intangible assets	17	2,442	2,470	2,526	2,430	2,424	2,319	2,331	2,285	2,272	18 0.8 %
Other	18	28,208	26,863	28,971	19,935	19,313	19,581	19,097	17,933	18,231	8,895 46.1 %
Total Assets	19	949,261	973,508	987,067	879,720	852,195	839,180	830,470	806,597	773,293	97,066 11.4 %
Deposits											
Banks	20	38,825	41,899	36,888	27,930	23,816	29,320	30,299	30,846	27,907	15,009 63.0 %
Business and government	21	400,679	397,705	397,350	348,385	343,157	326,982	324,763	314,429	312,177	57,522 16.8 %
Individuals	22	219,530	220,996	219,472	205,973	201,170	197,081	193,775	186,924	180,844	18,360 9.1 %
Total deposits	23	659,034	660,600	653,710	582,288	568,143	553,383	548,837	532,199	520,928	90,891 16.0 %
Other Liabilities											
Derivative instruments	24	30,375	39,859	45,909	23,231	23,598	23,613	21,549	23,188	23,629	6,777 28.7 %
Acceptances	25	13,493	18,032	22,473	24,362	23,593	24,741	21,702	21,529	18,585	(10,100) (42.8)%
Securities sold but not yet purchased	26	29,376	30,579	30,212	27,562	26,253	27,375	32,023	30,407	28,804	3,123 11.9 %
Securities lent or sold under repurchase agreements	27	88,658	99,854	105,943	100,008	86,656	89,829	87,039	87,783	66,684	2,002 2.3 %
Securitization and structured entities' liabilities	28	26,889	27,461	27,888	27,037	27,159	25,544	25,621	23,969	25,051	(270) (1.0)%
Other	29	36,427	34,023	38,354	36,033	38,722	37,176	37,351	33,353	37,109	(2,295) (5.9)%
Subordinated Debt	30	8,416	8,513	7,344	7,023	6,995	6,876	6,953	6,820	6,782	1,421 20.3 %
Preferred shares and other equity instruments	31	6,598	5,348	5,348	5,348	5,348	5,348	4,690	4,340	4,340	1,250 23.4 %
Common shares	32	13,430	13,200	13,000	12,998	12,971	12,958	12,939	12,914	12,929	459 3.5 %
Contributed surplus	33	302	302	301	303	303	303	307	308	300	(1) (0.2)%
Retained earnings	34	30,745	29,902	29,426	29,510	28,725	28,241	27,405	26,599	25,850	2,020 7.0 %
Accumulated other comprehensive income	35	5,518	5,835	7,159	4,017	3,729	3,793	4,054	3,188	2,302	1,789 48.0 %
Total Equity	36	56,593	54,587	55,234	52,176	51,076	50,643	49,395	47,349	45,721	5,517 10.8 %
Total Liabilities and Equity	37	949,261	973,508	987,067	879,720	852,195	839,180	830,470	806,597	773,293	97,066 11.4 %

BALANCE SHEET

	LINE	2020	2020	2020	2020	2019	2019	2019	2019	2018	Fiscal	Fiscal	INC/
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	(DEC)
Average Daily Balances													
Cash Resources	1	77,585	82,997	65,365	60,989	51,448	44,832	45,998	54,657	53,556	71,769	49,260	45.7 %
Securities	2	232,465	223,170	211,160	208,678	194,793	191,946	191,671	190,032	177,234	218,910	192,114	13.9 %
Securities Borrowed or Purchased Under Resale Agreements	3	113,505	114,979	110,501	103,288	104,770	108,543	104,636	102,106	99,140	110,569	105,017	5.3 %
Loans													
Residential mortgages	4	125,729	125,227	124,984	123,930	122,777	121,014	119,977	119,862	118,955	124,967	120,915	3.4 %
Non-residential mortgages	5	16,667	16,816	16,499	15,778	15,726	15,476	14,835	14,243	13,615	16,440	15,072	9.1 %
Consumer instalment and other personal	6	69,428	69,250	69,685	68,210	66,905	65,063	63,681	63,368	62,710	69,140	64,763	6.8 %
Credit cards	7	7,985	7,847	8,475	9,018	8,871	8,748	8,257	8,455	8,314	8,331	8,586	(3.0)%
Business and government	8	227,042	237,770	236,615	213,594	211,566	206,728	199,945	191,373	178,094	228,712	202,423	13.0 %
	9	446,851	456,910	456,258	430,530	425,845	417,029	406,695	397,301	381,688	447,590	411,759	8.7 %
Allowance for credit losses	10	(3,302)	(2,978)	(2,307)	(1,944)	(1,827)	(1,743)	(1,689)	(1,663)	(1,677)	(2,634)	(1,731)	(52.2)%
Total net loans	11	443,549	453,932	453,951	428,586	424,018	415,286	405,006	395,638	380,011	444,956	410,028	8.5 %
Other Assets													
Derivative instruments	12	38,895	38,260	40,310	21,512	24,179	22,606	21,463	25,926	23,867	34,714	23,561	47.3 %
Customers' liability under acceptances	13	15,035	19,335	23,037	23,933	24,485	23,431	22,881	19,651	18,424	20,320	22,610	(10.1)%
Other	14	42,065	45,091	42,111	35,603	30,771	30,319	29,321	32,196	29,108	41,212	30,662	34.4 %
Total Assets	15	963,099	977,764	946,435	882,589	854,464	836,963	820,976	820,206	781,340	942,450	833,252	13.1 %
Deposits													
Banks	16	41,533	39,412	29,691	27,544	25,904	28,187	31,327	32,402	30,194	34,571	29,439	17.4 %
Business and government	17	399,316	397,755	375,465	353,033	337,263	323,907	313,821	326,516	310,516	381,425	325,472	17.2 %
Individuals	18	218,560	220,097	210,762	202,949	198,362	194,416	190,293	184,304	177,397	213,105	191,857	11.1 %
Total deposits	19	659,409	657,264	615,918	583,526	561,529	546,510	535,441	543,222	518,107	629,101	546,768	15.1 %
Other Liabilities													
Derivative instruments	20	34,979	41,601	42,851	23,451	26,094	24,610	22,948	25,652	23,352	35,681	24,841	43.6 %
Acceptances	21	15,035	19,335	23,037	23,933	24,485	23,431	22,881	19,651	18,424	20,320	22,610	(10.1)%
Securities sold but not yet purchased	22	31,145	32,772	30,483	28,032	28,794	30,890	31,638	32,190	28,457	30,609	30,872	(0.9)%
Securities lent or sold under repurchase agreements	23	96,354	100,731	102,843	99,032	88,752	91,813	94,298	88,579	81,926	99,723	90,832	9.8 %
Securitization and structured entities' liabilities	24	27,467	28,058	27,792	27,157	25,799	25,470	24,127	24,077	24,344	27,618	24,874	11.0 %
Other	25	34,985	35,527	42,159	39,484	40,978	37,735	34,801	33,233	35,881	38,016	36,703	3.6 %
Subordinated Debt	26	8,432	7,908	7,244	6,977	6,883	6,911	6,901	6,839	5,912	7,642	6,883	11.0 %
Equity	27	55,293	54,568	54,108	50,997	51,150	49,593	47,941	46,763	44,937	53,740	48,869	10.0 %
Total Liabilities and Equity	28	963,099	977,764	946,435	882,589	854,464	836,963	820,976	820,206	781,340	942,450	833,252	13.1 %

STATEMENT OF COMPREHENSIVE INCOME


(\$ millions)

	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
Net Income	1	1,584	1,232	689	1,592	1,194	1,557	1,497	1,510	1,697	5,097	5,758	5,453
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													
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	2	(11)	141	170	110	67	112	46	187	(49)	410	412	(251)
Reclassification to earnings of (gains) in the period	3	(7)	(18)	(36)	(20)	(29)	(14)	(15)	(14)	(22)	(81)	(72)	(65)
	4	(18)	123	134	90	38	98	31	173	(71)	329	340	(316)
Net change in unrealized gains (losses) on cash flow hedges													
Gains (losses) on derivatives designated as cash flow hedges arising during the period	5	(160)	83	1,380	210	(36)	290	433	757	(309)	1,513	1,444	(1,228)
Reclassification to earnings of (gains) losses on derivatives designated as cash flow hedges in the period	6	(55)	(37)	21	24	21	36	49	37	120	(47)	143	336
	7	(215)	46	1,401	234	(15)	326	482	794	(189)	1,466	1,587	(892)
Net gains (losses) on translation of net foreign operations													
Unrealized gains (losses) on translation of net foreign operations	8	(143)	(1,180)	1,487	209	35	(577)	556	(25)	303	373	(11)	417
Unrealized gains (losses) on hedges of net foreign operations	9	49	206	(304)	(47)	(17)	94	(103)	13	(62)	(96)	(13)	(155)
	10	(94)	(974)	1,183	162	18	(483)	453	(12)	241	277	(24)	262
Items that will not be reclassified to net income													
Gains (losses) on remeasurement of pension and other employee future benefit plans	11	(11)	(189)	73	(128)	(169)	(233)	(2)	(148)	(42)	(255)	(552)	261
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	12	21	(330)	351	(70)	63	31	(98)	79	(18)	(28)	75	(24)
Unrealized gains on fair value through OCI equity securities arising during the period	13	-	-	-	-	1	-	-	-	-	-	1	-
	14	10	(519)	424	(198)	(105)	(202)	(100)	(69)	(60)	(283)	(476)	237
Other Comprehensive Income (Loss), net of taxes	15	(317)	(1,324)	3,142	288	(64)	(261)	866	886	(79)	1,789	1,427	(709)
Total Comprehensive Income (Loss)	16	1,267	(92)	3,831	1,880	1,130	1,296	2,363	2,396	1,618	6,886	7,185	4,744

STATEMENT OF CHANGES IN EQUITY

	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
(\$ millions)													
Preferred Shares and Other Equity Instruments													
Balance at beginning of period	1	5,348	5,348	5,348	5,348	5,348	4,690	4,340	4,340	4,240	5,348	4,340	4,240
Issued during the period	2	1,250	-	-	-	-	658	350	-	400	1,250	1,008	400
Redeemed during the period	3	-	-	-	-	-	-	-	-	(300)	-	-	(300)
Balance at End of Period	4	6,598	5,348	5,348	5,348	5,348	5,348	4,690	4,340	4,340	6,598	5,348	4,340
Common Shares													
Balance at beginning of period	5	13,200	13,000	12,998	12,971	12,958	12,939	12,914	12,929	12,924	12,971	12,929	13,032
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	6	257	214	-	-	-	-	-	-	-	471	-	-
Issued under the Stock Option Plan	7	10	1	2	27	13	19	25	5	26	40	62	99
Repurchased for cancellation or for treasury shares	8	(37)	(15)	-	-	-	-	-	(20)	(21)	(52)	(20)	(202)
Balance at End of Period	9	13,430	13,200	13,000	12,998	12,971	12,958	12,939	12,914	12,929	13,430	12,971	12,929
Contributed Surplus													
Balance at beginning of period	10	302	301	303	303	303	307	308	300	302	303	300	307
Stock option expense, net of options exercised	11	-	1	(2)	-	(1)	(3)	-	4	(2)	(1)	-	(12)
Other	12	-	-	-	-	1	(1)	(1)	4	-	-	3	5
Balance at End of Period	13	302	302	301	303	303	303	307	308	300	302	303	300
Retained Earnings													
Balance at beginning of period	14	29,902	29,426	29,510	28,725	28,241	27,405	26,599	25,850	24,901	28,725	25,850	23,700
Impact from adopting IFRS 16	15	-	-	-	(59)	-	-	-	-	-	(59)	-	-
Impact from adopting IFRS 9	16	-	-	-	-	-	-	-	-	-	-	-	99
Net income	17	1,584	1,232	689	1,592	1,194	1,557	1,497	1,510	1,697	5,097	5,758	5,453
Dividends on preferred shares and distributions payable on other equity instruments	18	(52)	(73)	(52)	(70)	(52)	(59)	(48)	(52)	(43)	(247)	(211)	(184)
Dividends on common shares	19	(685)	(682)	(678)	(678)	(658)	(658)	(639)	(639)	(614)	(2,723)	(2,594)	(2,424)
Equity issue expense	20	(3)	-	-	-	-	(4)	(4)	-	(5)	(3)	(8)	(5)
Common shares repurchased for cancellation	21	-	-	-	-	-	-	-	(70)	(86)	-	(70)	(789)
Net discount on sale of treasury shares	22	(1)	(1)	(43)	-	-	-	-	-	-	(45)	-	-
Balance at End of Period	23	30,745	29,902	29,426	29,510	28,725	28,241	27,405	26,599	25,850	30,745	28,725	25,850
Accumulated Other Comprehensive Income (Loss) on Fair Value through OCI Securities, net of taxes													
Balance at beginning of period	24	373	250	116	26	(13)	(111)	(142)	(315)	(244)	26	(315)	56
Impact from adopting IFRS 9	25	-	-	-	-	-	-	-	-	-	-	-	(55)
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	26	(11)	141	170	110	67	112	46	187	(49)	410	412	(251)
Unrealized gains (losses) on fair value through OCI equity securities arising during the period	27	-	-	-	-	1	-	-	-	-	-	1	-
Reclassification to earnings of (gains) during the period	28	(7)	(18)	(36)	(20)	(29)	(14)	(15)	(14)	(22)	(81)	(72)	(65)
Balance at End of Period	29	355	373	250	116	26	(13)	(111)	(142)	(315)	355	26	(315)
Accumulated Other Comprehensive Income (Loss) on Cash Flow Hedges, net of taxes													
Balance at beginning of period	30	2,194	2,148	747	513	528	202	(280)	(1,074)	(885)	513	(1,074)	(182)
Gains (losses) on derivatives designated as cash flow hedges arising during the period	31	(160)	83	1,380	210	(36)	290	433	757	(309)	1,513	1,444	(1,228)
Reclassification to earnings of (gains) losses on derivatives designated as cash flow hedges in the period	32	(55)	(37)	21	24	21	36	49	37	120	(47)	143	336
Balance at End of Period	33	1,979	2,194	2,148	747	513	528	202	(280)	(1,074)	1,979	513	(1,074)
Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes													
Balance at beginning of period	34	4,074	5,048	3,865	3,703	3,685	4,168	3,715	3,727	3,486	3,703	3,727	3,465
Unrealized gains (losses) on translation of net foreign operations	35	(143)	(1,180)	1,487	209	35	(577)	556	(25)	303	373	(11)	417
Unrealized gains (losses) on hedges of net foreign operations	36	49	206	(304)	(47)	(17)	94	(103)	13	(62)	(96)	(13)	(155)
Balance at End of Period	37	3,980	4,074	5,048	3,865	3,703	3,685	4,168	3,715	3,727	3,980	3,703	3,727
Accumulated Other Comprehensive Income (Loss) on Pension and Other Employee Future Benefit Plans, net of taxes													
Balance at beginning of period	38	(627)	(438)	(511)	(383)	(214)	19	21	169	211	(383)	169	(92)
Gains (losses) on remeasurement of pension and other employee future benefit plans	39	(11)	(189)	73	(128)	(169)	(233)	(2)	(148)	(42)	(255)	(552)	261
Balance at End of Period	40	(638)	(627)	(438)	(511)	(383)	(214)	19	21	169	(638)	(383)	169
Accumulated Other Comprehensive Income (Loss) on Own Credit Risk on Financial Liabilities Designated at Fair Value, net of taxes													
Balance at beginning of period	41	(179)	151	(200)	(130)	(193)	(224)	(126)	(205)	(187)	(130)	(205)	(181)
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	42	21	(330)	351	(70)	63	31	(98)	79	(18)	(28)	75	(24)
Balance at End of Period	43	(158)	(179)	151	(200)	(130)	(193)	(224)	(126)	(205)	(158)	(130)	(205)
Total Accumulated Other Comprehensive Income	44	5,518	5,835	7,159	4,017	3,729	3,793	4,054	3,188	2,302	5,518	3,729	2,302
Total Equity	45	56,593	54,587	55,234	52,176	51,076	50,643	49,395	47,349	45,721	56,593	51,076	45,721

**GOODWILL AND
INTANGIBLE ASSETS**

(\$ millions)	LINE #	November 1 2019	Additions (disposals) (1)				Amortization				Foreign exchange and other (2)				October 31 2020
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Intangible Assets															
Customer relationships	1	209	-	2	(2)	-	(13)	(13)	(13)	(13)	1	2	(6)	(3)	151
Core deposits	2	73	-	-	-	-	(11)	(12)	(12)	(11)	-	3	(1)	-	29
Branch distribution networks	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Software - amortizing	4	1,475	192	223	103	217	(115)	(120)	(118)	(125)	2	17	(16)	-	1,735
Software under development	5	402	(48)	(16)	17	(77)	-	-	-	-	-	7	(3)	(2)	280
Other	6	265	4	8	7	2	(12)	(11)	(11)	(10)	6	6	(1)	(6)	247
Total Intangible Assets	7	2,424	148	217	125	142	(151)	(156)	(154)	(159)	9	35	(27)	(11)	2,442
Total Goodwill	8	6,340	-	140	(2)	(6)	-	-	-	-	56	249	(217)	(25)	6,535

(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)					
		2020	2020	2020	2020	2020	2020	2019	2019	2019	2019	2018
(\$ millions)		Q4	Q3	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Issued or guaranteed by:												
Canadian governments	9	27,197	32,307	329	393	401	185	173	159	135	53	(113)
U.S. governments	10	22,970	24,042	957	1,200	1,112	857	682	499	163	(45)	(619)
Other governments	11	7,381	7,150	159	201	208	177	156	126	75	38	(28)
National Housing Act (NHA) mortgage-backed securities (MBS)	12	1,629	1,663	46	49	52	17	17	23	20	8	(12)
U.S. agency MBS and collateralized mortgage obligations (CMO)	13	10,903	9,875	303	332	331	114	64	(22)	(183)	(249)	(494)
Corporate debt	14	3,234	3,369	81	128	127	116	108	96	51	22	(27)
Corporate equity	15	93	87	3	2	2	2	2	-	-	-	-
Total	16	73,407	78,493	1,878	2,305	2,233	1,468	1,202	881	261	(173)	(1,293)

(3) Unrealized gains (losses) may be offset by related (losses) gains on hedge contracts.

**ASSETS UNDER ADMINISTRATION
AND MANAGEMENT**

		2020	2020	2020	2020	2019	2019	2019	2019	2018
(\$ millions)		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4

Assets Under Administration (4)

Institutional (5)	17	366,195	384,292	397,292	344,485	353,195	341,121	331,797	321,407	317,295
Personal	18	255,184	255,306	253,128	259,655	247,833	247,346	250,807	239,900	242,811
Mutual Funds	19	31,940	32,122	29,708	32,366	31,165	31,142	31,038	29,298	29,646
Total	20	653,319	671,720	680,128	636,506	632,193	619,609	613,642	590,605	589,752

Assets Under Management

Institutional	21	178,591	191,870	173,759	172,615	165,778	166,933	167,103	157,523	160,137
Personal	22	151,165	151,999	144,692	152,758	156,415	154,130	153,660	144,481	142,552
Mutual Funds	23	152,798	154,151	145,715	156,895	148,967	143,648	144,705	136,536	135,585
Total	24	482,554	498,020	464,166	482,268	471,160	464,711	465,468	438,540	438,274

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

(5) 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	2020	2020	2020	2020	2019	2019	2019	2019	2018	Fiscal	Fiscal	Fiscal
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2018

Diversification Ratios

Gross Loans And Acceptances

Consumer	1	44.4 %	43.4 %	41.1 %	44.2 %	44.4 %	44.3 %	44.4 %	45.5 %	47.3 %			
Business and government	2	55.6 %	56.6 %	58.9 %	55.8 %	55.6 %	55.7 %	55.6 %	54.5 %	52.7 %			
Canada	3	62.9 %	61.7 %	59.0 %	62.3 %	62.4 %	62.9 %	62.6 %	63.4 %	64.7 %			
United States	4	34.7 %	35.7 %	38.4 %	35.2 %	35.2 %	34.7 %	35.0 %	34.0 %	32.9 %			
Other Countries	5	2.4 %	2.6 %	2.6 %	2.5 %	2.4 %	2.4 %	2.4 %	2.6 %	2.4 %			

Coverage Ratios

Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL) (3)

Total	6	20.0 %	16.3 %	20.0 %	21.6 %	17.6 %	18.4 %	17.3 %	18.3 %	19.1 %	20.0 %	17.6 %	19.1 %
Consumer	7	16.2 %	16.7 %	16.8 %	16.5 %	17.3 %	16.5 %	15.6 %	17.2 %	18.1 %	16.2 %	17.3 %	18.1 %
Business and government	8	21.0 %	16.2 %	20.9 %	23.8 %	17.7 %	19.5 %	18.5 %	19.2 %	20.0 %	21.0 %	17.7 %	20.0 %
Net write-offs to average loans and acceptances (Annualized) (2)	9	0.26 %	0.32 %	0.25 %	0.14 %	0.17 %	0.16 %	0.10 %	0.10 %	0.20 %	0.24 %	0.13 %	0.17 %

Condition Ratios

GIL to Gross Loans and Acceptances (3)	10	0.79 %	0.95 %	0.74 %	0.62 %	0.58 %	0.55 %	0.53 %	0.48 %	0.48 %			
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3) (4)	11	0.63 %	0.80 %	0.59 %	0.49 %	0.48 %	0.45 %	0.44 %	0.39 %	0.39 %			
NIL to segmented Net Loans and Acceptances (2) (3) (4)													
Consumer	12	0.31 %	0.36 %	0.35 %	0.36 %	0.36 %	0.39 %	0.41 %	0.39 %	0.38 %			
Business and government	13	0.89 %	1.13 %	0.76 %	0.59 %	0.57 %	0.49 %	0.47 %	0.40 %	0.39 %			
Canada	14	0.36 %	0.39 %	0.36 %	0.27 %	0.25 %	0.23 %	0.22 %	0.21 %	0.21 %			
United States	15	1.13 %	1.52 %	0.96 %	0.87 %	0.92 %	0.87 %	0.87 %	0.77 %	0.77 %			
Other Countries	16	0.62 %	0.49 %	0.46 %	0.53 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %			

Consumer Loans (Canada)

90 Days & Over Delinquency Ratios

Consumer instalment and other personal	17	0.29 %	0.39 %	0.41 %	0.40 %	0.43 %	0.47 %	0.46 %	0.42 %	0.41 %			
Credit Cards (5)	18	0.75 %	0.87 %	1.08 %	0.88 %	0.86 %	0.96 %	1.02 %	0.90 %	0.88 %			
Mortgages	19	0.20 %	0.23 %	0.23 %	0.22 %	0.21 %	0.22 %	0.24 %	0.21 %	0.21 %			
Total Consumer	20	0.25 %	0.31 %	0.32 %	0.30 %	0.31 %	0.34 %	0.34 %	0.31 %	0.30 %			

Consumer Loans (U.S.)

90 Days & Over Delinquency Ratios

Consumer instalment and other personal	21	0.43 %	0.44 %	0.49 %	0.64 %	0.72 %	0.82 %	0.95 %	1.14 %	1.29 %			
Credit Cards (5)	22	1.03 %	1.11 %	1.36 %	1.18 %	1.12 %	0.96 %	1.02 %	1.11 %	1.00 %			
Mortgages	23	0.91 %	0.64 %	0.58 %	0.68 %	0.58 %	0.62 %	0.65 %	0.64 %	0.58 %			
Total Consumer	24	0.64 %	0.54 %	0.55 %	0.67 %	0.66 %	0.72 %	0.80 %	0.88 %	0.91 %			

Consumer Loans (Consolidated)

90 Days & Over Delinquency Ratios

Consumer instalment and other personal	25	0.32 %	0.40 %	0.43 %	0.44 %	0.48 %	0.53 %	0.54 %	0.53 %	0.55 %			
Credit Cards (5)	26	0.76 %	0.89 %	1.10 %	0.90 %	0.88 %	0.96 %	1.02 %	0.91 %	0.88 %			
Mortgages	27	0.25 %	0.27 %	0.26 %	0.26 %	0.24 %	0.26 %	0.28 %	0.25 %	0.24 %			
Total Consumer	28	0.29 %	0.34 %	0.35 %	0.35 %	0.35 %	0.38 %	0.40 %	0.37 %	0.37 %			

(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)

(\$ millions except as noted)

	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
Performance Ratios (Annualized)													
PCL on impaired loans to average net loans and acceptances	1	0.30 %	0.38 %	0.35 %	0.29 %	0.21 %	0.22 %	0.14 %	0.12 %	0.18 %	0.33 %	0.17 %	0.18 %
PCL on impaired loans to segmented average net loans and acceptances													
Consumer	2	0.20 %	0.29 %	0.27 %	0.24 %	0.26 %	0.29 %	0.23 %	0.18 %	0.24 %	0.25 %	0.24 %	0.25 %
Business and Government	3	0.37 %	0.44 %	0.40 %	0.33 %	0.16 %	0.17 %	0.07 %	0.08 %	0.12 %	0.39 %	0.12 %	0.12 %
Canada	4	0.23 %	0.39 %	0.30 %	0.19 %	0.19 %	0.21 %	0.18 %	0.17 %	0.18 %	0.28 %	0.19 %	0.18 %
United States	5	0.39 %	0.38 %	0.46 %	0.47 %	0.25 %	0.25 %	0.08 %	0.05 %	0.20 %	0.43 %	0.16 %	0.21 %
Other Countries	6	0.55 %	(0.03)%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	(0.04)%	(0.29)%	0.13 %	(0.01)%	(0.22)%
Total PCL to average net loans and acceptances	7	0.38 %	0.89 %	0.94 %	0.31 %	0.23 %	0.28 %	0.16 %	0.13 %	0.18 %	0.63 %	0.20 %	0.17 %

Provision for Credit Losses on Impaired Loans by Country

Canada	8	165	279	215	136	135	146	121	110	117	795	512	465
United States	9	158	168	198	188	96	97	29	18	67	712	240	258
Other Countries	10	16	(1)	-	-	-	-	-	(1)	(7)	15	(1)	(23)
Total Provision For Credit Losses on Impaired Loans	11	339	446	413	324	231	243	150	127	177	1,522	751	700

Provision for Credit Losses on Performing Loans by Country

Canada	12	(17)	307	399	9	8	19	19	6	(20)	698	52	(22)
United States	13	117	284	302	14	8	38	7	7	15	717	60	(20)
Other Countries	14	(7)	17	4	2	6	6	-	(3)	3	16	9	4
Total Provision for Credit Losses on Performing Loans	15	93	608	705	25	22	63	26	10	(2)	1,431	121	(38)

Total Provision for Credit Losses by Country

Canada	16	148	586	614	145	143	165	140	116	97	1,493	564	443
United States	17	275	452	500	202	104	135	36	25	82	1,429	300	238
Other Countries	18	9	16	4	2	6	6	-	(4)	(4)	31	8	(19)
Total Provision for Credit Losses	19	432	1,054	1,118	349	253	306	176	137	175	2,953	872	662

Interest Income on Impaired Loans

Total	20	26	25	23	22	23	21	18	18	16	96	80	67
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PROVISION FOR CREDIT LOSSES

SEGMENTED INFORMATION (2)

(\$ millions)

		2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
Provision by Product and Industry													
Consumer													
Residential mortgages	21	3	7	3	4	7	1	3	5	5	17	16	19
Consumer instalment and other personal	22	35	71	68	52	59	69	46	27	59	226	201	231
Credit cards	23	63	68	67	63	62	71	60	53	50	261	246	216
Total Consumer	24	101	146	138	119	128	141	109	85	114	504	463	466
Business and Government													
Commercial real estate	25	2	2	2	-	1	4	1	(1)	(2)	6	5	(2)
Construction (non-real estate)	26	23	15	4	28	1	1	(1)	-	1	70	1	-
Retail trade	27	9	32	29	3	2	-	(6)	2	8	73	(2)	10
Wholesale trade	28	1	5	14	2	7	23	25	(1)	(2)	22	54	18
Agriculture	29	4	4	15	7	4	5	12	6	6	30	27	37
Communications	30	-	-	-	1	-	3	4	-	-	1	7	-
Financing products	31	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	32	24	52	27	25	22	(1)	(5)	9	3	128	25	20
Mining	33	10	-	-	-	-	-	-	-	-	10	-	-
Oil and Gas	34	105	80	54	54	30	8	15	(2)	(5)	293	51	(25)
Transportation	35	18	31	38	29	23	17	17	10	19	116	67	74
Utilities	36	-	-	-	1	1	-	-	-	-	1	1	(2)
Forest Products	37	1	1	1	3	-	-	-	-	(1)	6	-	(1)
Service industries	38	34	81	85	43	8	24	16	20	29	243	68	87
Financial	39	1	(10)	1	2	1	1	(40)	3	-	(6)	(35)	(4)
Governments	40	-	-	-	-	-	1	-	-	-	-	1	-
Other	41	6	7	5	7	3	16	3	(4)	6	25	18	22
Total Business and Government	42	238	300	275	205	103	102	41	42	63	1,018	288	234
Total provision for credit losses on impaired loans	43	339	446	413	324	231	243	150	127	177	1,522	751	700
Total provision for credit losses on performing loans	44	93	608	705	25	22	63	26	10	(2)	1,431	121	(38)
Total Provision for Credit Losses	45	432	1,054	1,118	349	253	306	176	137	175	2,953	872	662

(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.

Provision Mix

Fiscal 2020 Fiscal 2019 Fiscal 2018

1.1%	2.1 %	2.7 %
14.9%	26.8 %	33.0 %
17.1%	32.8 %	30.9 %
33.1%	61.7 %	66.6 %
0.4%	0.7 %	(0.3)%
4.6%	0.1 %	0.0 %
4.8%	(0.3)%	1.4 %
1.4%	7.2 %	2.6 %
2.0%	3.6 %	5.3 %
0.1%	0.9 %	0.0 %
0.0%	0.0 %	0.0 %
8.4%	3.3 %	2.9 %
0.7%	0.0 %	0.0 %
19.3%	6.8 %	(3.6)%
7.6%	8.9 %	10.6 %
0.1%	0.1 %	(0.3)%
0.4%	0.0 %	(0.1)%
15.9%	9.1 %	12.4 %
(0.4)%	(4.7)%	(0.6)%
0.0%	0.1 %	0.0 %
1.6%	2.4 %	3.1 %
66.9%	38.3 %	33.4 %
100.0%	100.0 %	100.0 %

WRITE-OFFS BY INDUSTRY

(\$ millions)	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
Consumer Write-Offs	1	150	164	176	174	168	177	155	164	164	664	664	640
Business and Government													
Commercial real estate	2	1	1	1	1	4	1	1	-	1	4	6	5
Construction (non-real estate)	3	20	16	26	1	4	5	1	-	3	63	10	6
Retail trade	4	4	27	2	1	2	1	1	1	-	34	5	10
Wholesale trade	5	11	5	20	1	12	2	11	-	2	37	25	16
Agriculture	6	1	3	1	-	1	1	3	6	13	5	11	31
Communications	7	-	-	-	1	-	-	-	-	-	1	-	-
Financing products	8	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	9	7	49	30	-	1	1	4	4	1	86	10	49
Mining	10	-	-	-	-	-	-	-	-	-	-	-	-
Oil and Gas	11	77	66	4	1	-	11	-	-	-	148	11	2
Transportation	12	23	30	35	25	24	16	14	12	14	113	66	63
Utilities	13	1	-	-	-	1	-	-	-	1	1	1	1
Forest Products	14	-	1	-	-	-	-	-	-	1	1	-	1
Service industries	15	45	96	51	3	20	5	1	2	62	195	28	90
Financial	16	-	-	-	-	3	-	-	-	1	-	3	1
Governments	17	-	-	-	-	-	-	-	-	-	-	-	-
Other	18	10	6	5	7	8	9	4	6	8	28	27	22
Total Business and Government	19	200	300	175	41	80	52	40	31	107	716	203	297
Total Write-Offs	20	350	464	351	215	248	229	195	195	271	1,380	867	937

WRITE-OFFS BY GEOGRAPHIC REGION (1)

(\$ millions)		2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
Canada	21	220	241	160	154	154	158	138	145	164	775	595	599
United States	22	130	223	191	61	94	71	57	50	107	605	272	337
Other Countries	23	-	-	-	-	-	-	-	-	-	-	-	1
Total	24	350	464	351	215	248	229	195	195	271	1,380	867	937

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

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

	LINE	2020	2020	2020	2020	2019	2019	2019	2019	2018	MIX
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4
Consumer											
Residential mortgages	1	127,024	125,481	125,534	124,441	123,740	122,054	120,778	120,039	119,620	27.5 %
Consumer instalment and other personal	2	70,148	69,168	69,818	68,629	67,736	65,989	64,454	63,241	63,225	15.2 %
Credit cards	3	7,889	7,947	7,672	8,763	8,859	8,749	8,467	8,187	8,329	1.7 %
Total Consumer	4	205,061	202,596	203,024	201,833	200,335	196,792	193,699	191,467	191,174	44.4 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	40,001	40,343	41,185	37,271	36,716	35,680	35,443	33,748	31,036	8.7 %
Construction (non-real estate)	6	4,817	5,183	6,101	4,627	4,951	4,692	4,374	3,868	3,932	1.0 %
Retail trade	7	20,533	21,099	26,881	23,213	23,096	22,632	23,078	21,338	20,420	4.4 %
Automotive	8	12,811	13,249	16,632	15,067	14,658	14,496	14,643	13,566	12,732	2.8 %
Food and beverage	9	2,270	1,996	2,273	2,022	2,041	1,982	1,956	1,888	1,786	0.5 %
Other	10	5,452	5,854	7,976	6,124	6,397	6,154	6,479	5,884	5,902	1.1 %
Wholesale trade	11	15,479	16,214	18,925	17,127	16,985	16,877	16,531	15,828	14,837	3.4 %
Agriculture	12	1,374	1,044	1,419	1,173	1,182	1,169	1,273	1,322	1,255	0.3 %
Automotive	13	3,688	4,059	4,660	4,710	4,739	4,709	4,498	4,057	3,796	0.8 %
Food and beverage	14	2,911	2,992	3,485	2,998	2,966	2,791	2,733	2,729	2,497	0.6 %
Construction and industrial	15	3,293	3,615	4,205	3,566	3,547	3,711	3,492	3,280	3,216	0.7 %
Other	16	4,213	4,504	5,156	4,680	4,551	4,497	4,535	4,440	4,073	1.0 %
Agriculture	17	13,585	13,807	13,931	13,505	13,290	13,168	13,016	12,306	12,337	2.9 %
Communications	18	779	753	1,080	794	847	850	939	811	729	0.2 %
Other communications	19	601	598	918	634	671	577	543	598	529	0.1 %
Cable	20	36	6	9	17	28	120	291	81	65	0.0 %
Broadcasting	21	142	149	153	143	148	153	105	132	135	0.1 %
Financing products	22	3,927	4,549	5,347	4,206	4,124	4,796	4,434	5,605	4,439	0.9 %
Manufacturing	23	26,166	29,769	36,827	28,612	26,576	26,958	27,427	25,138	22,859	5.7 %
Industrial products	24	8,459	9,626	11,699	9,190	8,830	8,984	9,101	8,168	7,558	1.8 %
Consumer products	25	10,199	11,391	14,546	11,668	10,054	10,324	10,860	10,382	8,937	2.2 %
Automotive	26	1,422	1,949	2,529	1,507	1,503	1,671	1,764	1,690	1,633	0.3 %
Other manufacturing	27	6,086	6,803	8,053	6,247	6,189	5,979	5,702	4,898	4,731	1.4 %
Mining	28	2,443	3,575	3,890	2,325	2,474	2,903	2,588	2,068	1,916	0.5 %
Oil and Gas	29	12,828	13,966	14,990	12,924	13,469	12,889	11,344	10,142	9,185	2.8 %
Transportation	30	12,953	12,954	13,387	12,215	12,420	12,172	11,940	11,453	11,004	2.8 %
Utilities	31	5,151	5,280	5,481	4,126	4,783	4,427	4,341	3,901	3,911	1.1 %
Electric power generation	32	4,072	4,163	4,180	2,981	3,473	2,852	2,943	2,450	2,454	0.9 %
Gas, water and other	33	1,079	1,117	1,301	1,145	1,310	1,575	1,398	1,451	1,457	0.2 %
Forest products	34	1,017	1,124	1,383	1,262	1,152	1,146	1,168	930	841	0.2 %
Service industries	35	47,901	50,245	54,196	46,840	45,809	44,682	43,328	40,992	38,394	10.4 %
Automotive lease and rental	36	2,370	2,379	2,605	2,411	2,584	2,551	2,571	2,206	2,245	0.5 %
Educational	37	2,337	2,327	2,386	2,124	2,182	2,114	2,019	1,991	2,084	0.5 %
Health care	38	13,975	14,250	14,346	12,596	12,078	11,867	11,382	10,800	10,486	3.0 %
Business and professional services	39	10,429	11,423	13,680	11,146	11,024	10,585	11,206	10,207	8,778	2.3 %
Hospitality and recreation	40	12,069	12,097	12,584	10,984	10,723	10,193	9,241	9,112	8,612	2.6 %
Other	41	6,721	7,769	8,595	7,579	7,218	7,372	6,909	6,676	6,189	1.5 %
Financial	42	44,975	40,536	43,316	42,074	40,842	38,730	37,988	36,924	32,464	9.7 %
Non-bank financial services	43	39,209	35,847	38,547	36,986	35,481	32,681	31,334	29,437	26,144	8.5 %
Bank	44	5,766	4,689	4,769	5,088	5,361	6,049	6,654	7,487	6,320	1.2 %
Governments	45	2,122	2,049	1,785	1,850	1,802	1,609	1,373	1,419	1,436	0.5 %
Other	46	2,062	2,569	2,463	2,294	1,866	3,387	3,643	2,823	3,301	0.4 %
Total Business and Government	47	256,739	264,015	291,168	255,265	251,202	247,598	242,955	229,294	213,041	55.6 %
Total Gross Loans and Acceptances	48	461,800	466,611	494,192	457,098	451,537	444,390	436,654	420,761	404,215	100.0 %

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

(\$ millions)

	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	MIX Q4
Allowance for Credit Losses on Impaired Loans											
Consumer											
Residential mortgages	1	16	17	17	17	17	17	19	20	19	0.4 %
Consumer instalment and other personal	2	105	127	125	125	136	134	127	134	143	2.8 %
Credit cards	3	-	-	-	-	-	-	-	-	-	0.0 %
Total Consumer	4	121	144	142	142	153	151	146	154	162	3.2 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	11	10	10	8	9	12	10	10	8	0.3 %
Construction (non-real estate)	6	18	15	16	36	8	10	14	16	16	0.5 %
Retail trade	7	53	51	53	13	11	12	14	18	17	1.4 %
Wholesale trade	8	35	46	49	54	52	58	37	24	23	0.9 %
Agriculture	9	36	36	39	26	22	22	22	15	16	0.9 %
Communications	10	8	8	8	7	7	7	3	-	-	0.2 %
Financing products	11	-	-	-	-	-	-	-	-	-	0.0 %
Manufacturing	12	67	53	57	59	35	15	19	25	20	1.8 %
Industrial products	13	12	12	27	26	19	2	1	1	1	0.3 %
Consumer products	14	27	27	17	22	7	4	4	8	8	0.7 %
Automotive	15	17	8	7	6	4	3	3	3	1	0.4 %
Other manufacturing	16	11	6	6	5	5	6	11	13	10	0.4 %
Mining	17	10	-	-	-	-	-	-	-	-	0.3 %
Oil and Gas	18	184	155	151	99	48	21	28	13	17	4.8 %
Transportation	19	32	36	35	33	30	31	30	28	31	0.8 %
Utilities	20	-	1	1	1	-	-	-	-	-	0.0 %
Forest products	21	5	5	4	4	-	-	-	-	1	0.1 %
Service industries	22	132	147	154	118	79	94	78	63	46	3.5 %
Automotive lease and rental	23	3	2	1	1	-	-	-	-	-	0.1 %
Educational	24	1	1	-	-	-	1	3	2	1	0.0 %
Health care	25	43	50	62	71	44	61	39	25	12	1.1 %
Business and professional services	26	17	30	10	7	7	7	12	11	10	0.4 %
Hospitality and recreation	27	58	55	72	30	20	17	17	17	16	1.5 %
Other	28	10	9	9	9	8	8	7	8	7	0.4 %
Financial	29	7	7	5	4	3	5	4	4	1	0.2 %
Non-bank financial services	30	7	7	5	4	3	5	4	4	1	0.2 %
Bank	31	-	-	-	-	-	-	-	-	-	0.0 %
Governments	32	1	1	1	1	1	1	-	-	-	0.0 %
Other	33	7	4	3	4	5	8	-	-	12	0.2 %
Total Business and Government	34	606	575	586	467	310	296	259	216	208	15.9 %
Total Allowance for Credit Losses on Impaired Loans	35	727	719	728	609	463	447	405	370	370	19.1 %
Allowance for credit losses on performing loans - Consumer	36	1,022	988	903	685	683	683	680	682	682	26.8 %
Allowance for credit losses on performing loans - Business and Government	37	1,554	1,544	1,145	729	704	672	625	576	587	40.7 %
Total Allowance for Credit Losses on Performing Loans	38	2,576	2,532	2,048	1,414	1,387	1,355	1,305	1,258	1,269	67.5 %
Total Allowance for Credit Losses on Loans	39	3,303	3,251	2,776	2,023	1,850	1,802	1,710	1,628	1,639	86.6 %
Allowance for Credit Losses related to off-balance sheet instruments (1)	40	511	456	360	239	244	256	252	259	231	13.4 %
Total Allowance for Credit Losses	41	3,814	3,707	3,136	2,262	2,094	2,058	1,962	1,887	1,870	100.0 %

(1) Reported in Other Liabilities.

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

(\$ millions)	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	MIX Q4
Consumer											
Residential mortgages	1	127,008	125,464	125,517	124,424	123,723	122,037	120,759	120,019	119,601	27.7 %
Consumer instalment and other personal	2	70,043	69,041	69,693	68,504	67,600	65,855	64,327	63,107	63,082	15.3 %
Credit cards	3	7,889	7,947	7,672	8,763	8,859	8,749	8,467	8,187	8,329	1.7 %
Total Consumer	4	204,940	202,452	202,882	201,691	200,182	196,641	193,553	191,313	191,012	44.7 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	39,990	40,333	41,175	37,263	36,707	35,668	35,433	33,738	31,028	8.7 %
Construction (non-real estate)	6	4,799	5,168	6,085	4,591	4,943	4,682	4,360	3,852	3,916	1.0 %
Retail trade	7	20,480	21,048	26,828	23,200	23,085	22,620	23,064	21,320	20,403	4.5 %
Wholesale trade	8	15,444	16,168	18,876	17,073	16,933	16,819	16,494	15,804	14,814	3.4 %
Agriculture	9	13,549	13,771	13,892	13,479	13,268	13,146	12,994	12,291	12,321	3.0 %
Communications	10	771	745	1,072	787	840	843	936	811	729	0.2 %
Financing products	11	3,927	4,549	5,347	4,206	4,124	4,796	4,434	5,605	4,439	0.9 %
Manufacturing	12	26,099	29,716	36,770	28,553	26,541	26,943	27,408	25,113	22,839	5.7 %
Industrial products	13	8,447	9,614	11,672	9,164	8,811	8,982	9,100	8,167	7,557	1.8 %
Consumer products	14	10,172	11,364	14,529	11,646	10,047	10,320	10,856	10,374	8,929	2.2 %
Automotive	15	1,405	1,941	2,522	1,501	1,499	1,668	1,761	1,687	1,632	0.3 %
Other manufacturing	16	6,075	6,797	8,047	6,242	6,184	5,973	5,691	4,885	4,721	1.4 %
Mining	17	2,433	3,575	3,890	2,325	2,474	2,903	2,588	2,068	1,916	0.5 %
Oil and Gas	18	12,644	13,811	14,839	12,825	13,421	12,868	11,316	10,129	9,168	2.8 %
Transportation	19	12,921	12,918	13,352	12,182	12,390	12,141	11,910	11,425	10,973	2.8 %
Utilities	20	5,151	5,279	5,480	4,125	4,783	4,427	4,341	3,901	3,911	1.1 %
Forest products	21	1,012	1,119	1,379	1,258	1,152	1,146	1,168	930	840	0.2 %
Service industries	22	47,769	50,098	54,042	46,722	45,730	44,588	43,250	40,929	38,348	10.4 %
Automotive lease and rental	23	2,367	2,377	2,604	2,410	2,584	2,551	2,571	2,206	2,245	0.5 %
Educational	24	2,336	2,326	2,386	2,124	2,182	2,113	2,016	1,989	2,083	0.5 %
Health care	25	13,932	14,200	14,284	12,525	12,034	11,806	11,343	10,775	10,474	3.0 %
Business and professional services	26	10,412	11,393	13,670	11,139	11,017	10,578	11,194	10,196	8,768	2.3 %
Hospitality and recreation	27	12,011	12,042	12,512	10,954	10,703	10,176	9,224	9,095	8,596	2.6 %
Other	28	6,711	7,760	8,586	7,570	7,210	7,364	6,902	6,668	6,182	1.5 %
Financial	29	44,968	40,529	43,311	42,070	40,839	38,725	37,984	36,920	32,463	9.8 %
Non-bank financial services	30	39,202	35,840	38,542	36,982	35,478	32,676	31,330	29,433	26,143	8.5 %
Bank	31	5,766	4,689	4,769	5,088	5,361	6,049	6,654	7,487	6,320	1.3 %
Governments	32	2,121	2,048	1,784	1,849	1,801	1,608	1,373	1,419	1,436	0.5 %
Other	33	2,055	2,565	2,460	2,290	1,861	3,379	3,643	2,823	3,289	0.4 %
Total Business and Government	34	256,133	263,440	290,582	254,798	250,892	247,302	242,696	229,078	212,833	55.9 %
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	35	461,073	465,892	493,464	456,489	451,074	443,943	436,249	420,391	403,845	100.6 %
Allowance for credit losses on performing loans - Consumer	36	(1,022)	(988)	(903)	(685)	(683)	(683)	(680)	(682)	(682)	(0.2)%
Allowance for credit losses on performing loans - Business and Government	37	(1,554)	(1,544)	(1,145)	(729)	(704)	(672)	(625)	(576)	(587)	(0.4)%
Total Allowance for Credit Losses on Performing Loans	38	(2,576)	(2,532)	(2,048)	(1,414)	(1,387)	(1,355)	(1,305)	(1,258)	(1,269)	(0.6)%
Total Net Loans and Acceptances	39	458,497	463,360	491,416	455,075	449,687	442,588	434,944	419,133	402,576	100.0 %

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

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

(\$ millions)

	LINE	2020	2020	2020	2020	2019	2019	2019	2019	2018	GIL to Gross
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Loans
Consumer											
Residential mortgages	1	409	430	385	420	414	417	426	389	375	0.3 %
Consumer instalment and other personal	2	340	433	461	442	468	497	509	506	521	0.4 %
Total Consumer	3	749	863	846	862	882	914	935	895	896	0.4 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	89	21	53	60	58	64	66	48	53	0.2 %
Construction (non-real estate)	5	104	134	71	80	29	32	35	32	34	2.2 %
Retail trade	6	460	560	397	87	67	60	75	91	67	2.2 %
Wholesale trade	7	104	114	107	106	128	102	123	65	65	0.7 %
Agriculture	8	349	351	348	312	313	298	287	259	209	2.6 %
Communications	9	17	17	19	7	13	13	12	-	-	2.2 %
Financing products	10	147	239	-	-	-	-	-	-	-	3.7 %
Manufacturing	11	292	405	435	329	226	111	108	83	97	1.1 %
Industrial products	12	117	128	171	151	110	19	18	8	14	1.4 %
Consumer products	13	58	151	190	109	80	52	47	25	29	0.6 %
Automotive	14	31	40	7	11	5	5	6	6	6	2.2 %
Other manufacturing	15	86	86	67	58	31	35	37	44	48	1.4 %
Mining	16	40	-	-	-	-	1	-	-	1	1.6 %
Oil and Gas	17	550	761	616	373	404	324	234	118	74	4.3 %
Transportation	18	144	189	189	164	149	138	147	138	121	1.1 %
Utilities	19	1	3	2	1	2	1	1	2	2	0.0 %
Forest products	20	12	13	14	11	2	2	2	2	1	1.2 %
Service industries	21	519	673	499	377	319	314	245	224	237	1.1 %
Automotive lease and rental	22	3	77	2	2	-	-	-	-	-	0.1 %
Educational	23	9	17	15	12	11	2	12	12	12	0.4 %
Health care	24	204	255	195	166	145	136	89	56	66	1.5 %
Business and professional services	25	79	106	93	55	64	78	73	83	90	0.8 %
Hospitality and recreation	26	205	184	177	125	82	77	45	48	49	1.7 %
Other	27	19	34	17	17	17	21	26	25	20	0.3 %
Financial	28	48	52	32	39	31	40	47	54	67	0.1 %
Non-bank financial services	29	48	52	32	39	31	40	47	54	67	0.1 %
Bank	30	-	-	-	-	-	-	-	-	-	0.0 %
Governments	31	4	1	1	1	1	1	-	-	-	0.2 %
Other	32	9	17	16	13	5	17	18	8	12	0.4 %
Total Business and Government	33	2,889	3,550	2,799	1,960	1,747	1,518	1,400	1,124	1,040	1.1 %
Total Gross Impaired Loans and Acceptances	34	3,638	4,413	3,645	2,822	2,629	2,432	2,335	2,019	1,936	0.8 %

(1) Gross impaired loans excludes purchased credit impaired loans.

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

(\$ millions)

	LINE	2020	2020	2020	2020	2019	2019	2019	2019	2018	NIL to Net
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Loans
Consumer											
Residential mortgages	1	393	413	368	403	397	400	407	369	356	0.3 %
Consumer instalment and other personal	2	235	306	336	317	332	363	382	372	378	0.3 %
Total Consumer	3	628	719	704	720	729	763	789	741	734	0.3 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	78	11	43	52	49	52	56	38	45	0.2 %
Construction (non-real estate)	5	86	119	55	44	21	22	21	16	18	1.8 %
Retail trade	6	407	509	344	74	56	48	61	73	50	2.0 %
Wholesale trade	7	69	68	58	52	76	44	86	41	42	0.4 %
Agriculture	8	313	315	309	286	291	276	265	244	193	2.3 %
Communications	9	9	9	11	-	6	6	9	-	-	1.2 %
Financing products	10	147	239	-	-	-	-	-	-	-	3.7 %
Manufacturing	11	225	352	378	270	191	96	89	58	77	0.9 %
Industrial products	12	105	116	144	125	91	17	17	7	13	1.2 %
Consumer products	13	31	124	173	87	73	48	43	17	21	0.3 %
Automotive	14	14	32	-	5	1	2	3	3	5	1.0 %
Other manufacturing	15	75	80	61	53	26	29	26	31	38	1.2 %
Mining	16	30	-	-	-	-	1	-	-	1	1.2 %
Oil and Gas	17	366	606	465	274	356	303	206	105	57	2.9 %
Transportation	18	112	153	154	131	119	107	117	110	90	0.9 %
Utilities	19	1	2	1	-	2	1	1	2	2	0.0 %
Forest products	20	7	8	10	7	2	2	2	2	-	0.7 %
Service industries	21	387	526	345	259	240	220	167	161	191	0.8 %
Automotive lease and rental	22	-	75	1	1	-	-	-	-	-	0.0 %
Educational	23	8	16	15	12	11	1	9	10	11	0.3 %
Health care	24	161	205	133	95	101	75	50	31	54	1.2 %
Business and professional services	25	62	76	83	48	57	71	61	72	80	0.6 %
Hospitality and recreation	26	147	129	105	95	62	60	28	31	33	1.2 %
Other	27	9	25	8	8	9	13	19	17	13	0.1 %
Financial	28	41	45	27	35	28	35	43	50	66	0.1 %
Non-bank financial services	29	41	45	27	35	28	35	43	50	66	0.1 %
Bank	30	-	-	-	-	-	-	-	-	-	0.0 %
Governments	31	3	-	-	-	-	-	-	-	-	0.1 %
Other	32	2	13	13	9	-	9	18	8	-	0.1 %
Total Business and Government	33	2,283	2,975	2,213	1,493	1,437	1,222	1,141	908	832	0.9 %
Total Net Impaired Loans and Acceptances	34	2,911	3,694	2,917	2,213	2,166	1,985	1,930	1,649	1,566	0.6 %

(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)

(\$ millions)	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	MIX Q4
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Gross Loans and Acceptances

Canada	1	290,169	287,912	291,853	285,185	282,145	279,552	273,039	266,665	261,522	62.9 %
United States	2	160,356	166,512	189,569	160,681	158,733	154,366	152,971	143,211	133,113	34.7 %
Other Countries	3	11,275	12,187	12,770	11,232	10,659	10,472	10,644	10,885	9,580	2.4 %
Total Gross Loans and Acceptances	4	461,800	466,611	494,192	457,098	451,537	444,390	436,654	420,761	404,215	100.0 %

ACL on Impaired Loans (2)

Canada	5	(303)	(345)	(309)	(219)	(207)	(192)	(186)	(182)	(189)	41.7 %
United States	6	(410)	(374)	(419)	(390)	(256)	(255)	(219)	(188)	(181)	56.4 %
Other Countries	7	(14)	-	-	-	-	-	-	-	-	1.9 %
Total ACL on Impaired Loans	8	(727)	(719)	(728)	(609)	(463)	(447)	(405)	(370)	(370)	100.0 %

Net Loans and Acceptances

Canada	9	289,866	287,567	291,544	284,966	281,938	279,360	272,853	266,483	261,333	63.2 %
United States	10	159,946	166,138	189,150	160,291	158,477	154,111	152,752	143,023	132,932	34.9 %
Other Countries	11	11,261	12,187	12,770	11,232	10,659	10,472	10,644	10,885	9,580	2.5 %
Total Loans and Acceptances, net of ACL on impaired loans	12	461,073	465,892	493,464	456,489	451,074	443,943	436,249	420,391	403,845	100.6 %
ACL on Performing Loans (2)											
Canada	13	(1,323)	(1,335)	(1,067)	(748)	(740)	(732)	(715)	(695)	(689)	(0.3)%
United States	14	(1,225)	(1,164)	(957)	(650)	(630)	(608)	(581)	(556)	(574)	(0.3)%
Other Countries	15	(28)	(33)	(24)	(16)	(17)	(15)	(9)	(7)	(6)	(0.0)%
Total Net Loans and Acceptances	16	458,497	463,360	491,416	455,075	449,687	442,588	434,944	419,133	402,576	100.0 %

Gross Impaired Loans and Acceptances (3)

Canada	17	1,343	1,469	1,357	979	914	841	795	728	735	36.9 %
United States	18	2,211	2,885	2,229	1,783	1,715	1,591	1,540	1,291	1,201	60.8 %
Other Countries	19	84	59	59	60	-	-	-	-	-	2.3 %
Total Gross Impaired Loans and Acceptances	20	3,638	4,413	3,645	2,822	2,629	2,432	2,335	2,019	1,936	100.0 %

Net Impaired Loans and Acceptances (3)

Canada	21	1,040	1,124	1,048	760	707	649	609	546	546	35.7%
United States	22	1,801	2,511	1,810	1,393	1,459	1,336	1,321	1,103	1,020	61.9%
Other Countries	23	70	59	59	60	-	-	-	-	-	2.4%
Total Impaired Loans and Acceptances, net of ACL on impaired loans (2)	24	2,911	3,694	2,917	2,213	2,166	1,985	1,930	1,649	1,566	100.0%

(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) Gross impaired loans and net impaired loans exclude purchased credit impaired loans.

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

(\$ millions)	LINE #	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
Allowance for Credit Losses (Total ACL), beginning of period	1	3,707	3,136	2,262	2,094	2,058	1,962	1,887	1,870	1,899	2,094	1,870	1,918
Write-offs	2	(350)	(464)	(351)	(215)	(248)	(229)	(195)	(195)	(271)	(1,380)	(867)	(937)
Recoveries of previous write-offs	3	56	80	58	58	54	54	93	89	68	252	290	261
Charge to income statement (PCL) (1)	4	443	1,030	1,116	348	252	307	176	140	175	2,937	875	657
Foreign exchange and other	5	(42)	(75)	51	(23)	(22)	(36)	1	(17)	(1)	(89)	(74)	(29)
Total ACL, at end of period	6	3,814	3,707	3,136	2,262	2,094	2,058	1,962	1,887	1,870	3,814	2,094	1,870
Total ACL comprised of : Loans	7	3,303	3,251	2,776	2,023	1,850	1,802	1,710	1,628	1,639	3,303	1,850	1,639
ACL on impaired loans for other credit instruments	8	12	12	10	10	22	23	27	27	27	12	22	27
ACL on performing loans for other credit instruments and undrawn commitments	9	499	444	350	229	222	233	225	232	204	499	222	204

Allocation of Recoveries of Previous Write-Offs by Market

Consumer	10	44	43	42	51	49	52	43	80	54	180	224	202
Business and government	11	12	37	16	7	5	2	50	9	14	72	66	59

**CHANGES IN IMPAIRED LOANS
AND ACCEPTANCES (2)**

(\$ millions)		2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	Fiscal 2020	Fiscal 2019	Fiscal 2018
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Total Impaired Loans and Acceptances

GIL, beginning of period	12	4,413	3,645	2,822	2,629	2,432	2,335	2,019	1,936	2,076	2,629	1,936	2,220
Retail formations (3)	13	145	239	245	259	259	308	313	259	278	888	1,139	1,110
Retail reductions (4)	14	(185)	(138)	(174)	(193)	(212)	(243)	(201)	(172)	(209)	(690)	(828)	(840)
Business and government formations	15	517	1,521	1,151	572	540	371	428	208	165	3,761	1,547	968
Business and government reductions (4)	16	(978)	(470)	(137)	(318)	(231)	(201)	(112)	(93)	(180)	(1,903)	(637)	(904)
Net new additions (reductions) (3)	17	(501)	1,152	1,085	320	356	235	428	202	54	2,056	1,221	334
Retail write-offs (3)	18	(74)	(84)	(87)	(86)	(79)	(86)	(72)	(88)	(87)	(331)	(325)	(321)
Business and government write-offs	19	(200)	(300)	(175)	(41)	(80)	(52)	(40)	(31)	(107)	(716)	(203)	(297)
Write-offs (3)	20	(274)	(384)	(262)	(127)	(159)	(138)	(112)	(119)	(194)	(1,047)	(528)	(618)
GIL, end of period	21	3,638	4,413	3,645	2,822	2,629	2,432	2,335	2,019	1,936	3,638	2,629	1,936

ACL on Impaired Loans, beginning of period	22	719	728	609	463	447	405	370	370	409	463	370	393
Increase / (decrease)	23	358	455	470	361	264	271	230	195	232	1,644	960	914
Amounts written off	24	(350)	(464)	(351)	(215)	(248)	(229)	(195)	(195)	(271)	(1,380)	(867)	(937)
ACL on Impaired Loans, end of period (5)	25	727	719	728	609	463	447	405	370	370	727	463	370

NIL, beginning of period	26	3,694	2,917	2,213	2,166	1,985	1,930	1,649	1,566	1,667	2,166	1,566	1,827
Change in gross impaired loans	27	(775)	768	823	193	197	97	316	83	(140)	1,009	693	(284)
Change in ACL on impaired loans (5)	28	(8)	9	(119)	(146)	(16)	(42)	(35)	-	39	(264)	(93)	23
NIL, end of period	29	2,911	3,694	2,917	2,213	2,166	1,985	1,930	1,649	1,566	2,911	2,166	1,566

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

(2) Gross impaired loans and net impaired loans exclude purchased credit impaired loans.

(3) Excludes certain loans that are written off directly and not classified as new formations (Q4'20 \$76 million, Q3'20 \$80 million, Q2'20 \$89 million, Q1'20 \$88 million, Q4'19 \$89 million, Q3'19 \$91 million, Q2'19 \$83 million, Q1'19 \$76 million, and Q4'18 \$77 million).

(4) 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.

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

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

	LINE #	Stage 1	Q4 2020 Stage 2	Stage 3	Total	Stage 1	Q4 2019 Stage 2	Stage 3	Total
(\$ millions)									
Loans: Residential mortgages									
Total ACL, beginning of period	1	65	58	27	150	14	35	38	87
Transfer to Stage 1	2	6	(5)	(1)	-	6	(6)	-	-
Transfer to Stage 2	3	(1)	3	(2)	-	-	2	(2)	-
Transfer to Stage 3	4	-	(1)	1	-	-	(1)	1	-
Net remeasurement of loss allowance	5	(23)	23	5	5	(6)	5	8	7
Loan originations	6	6	-	-	6	2	-	-	2
Derecognitions and maturities	7	(2)	(2)	-	(4)	(1)	(1)	-	(2)
Model changes	8	-	-	-	-	-	-	-	-
Total PCL (1)	9	(14)	18	3	7	1	(1)	7	7
Write-offs	10	-	-	(2)	(2)	-	-	(6)	(6)
Recoveries of previous write-offs	11	-	-	2	2	-	-	1	1
Foreign exchange and other	12	-	(1)	(4)	(5)	-	(1)	(2)	(3)
Total ACL, at end of period	13	51	75	26	152	15	33	38	86
Loans: Consumer instalment and other personal									
Total ACL, beginning of period	14	127	443	127	697	92	320	135	547
Transfer to Stage 1	15	51	(49)	(2)	-	43	(39)	(4)	-
Transfer to Stage 2	16	(5)	20	(15)	-	(5)	23	(18)	-
Transfer to Stage 3	17	(1)	(17)	18	-	(1)	(25)	26	-
Net remeasurement of loss allowance	18	(36)	68	34	66	(49)	64	55	70
Loan originations	19	17	-	-	17	13	-	-	13
Derecognitions and maturities	20	(6)	(11)	-	(17)	(4)	(10)	-	(14)
Model changes	21	-	-	-	-	-	-	-	-
Total PCL (1)	22	20	11	35	66	(3)	13	59	69
Write-offs	23	-	-	(72)	(72)	-	-	(73)	(73)
Recoveries of previous write-offs	24	-	-	23	23	-	-	21	21
Foreign exchange and other	25	1	-	(8)	(7)	-	-	(6)	(6)
Total ACL, at end of period	26	148	454	105	707	89	333	136	558
Loans: Credit cards									
Total ACL, beginning of period	27	112	317	-	429	79	236	-	315
Transfer to Stage 1	28	45	(45)	-	-	29	(29)	-	-
Transfer to Stage 2	29	(7)	7	-	-	(5)	5	-	-
Transfer to Stage 3	30	-	(49)	49	-	-	(48)	48	-
Net remeasurement of loss allowance	31	(43)	97	14	68	(28)	67	14	53
Loan originations	32	5	-	-	5	5	-	-	5
Derecognitions and maturities	33	(3)	(6)	-	(9)	(1)	(6)	-	(7)
Model changes	34	-	-	-	-	-	-	-	-
Total PCL (1)	35	(3)	4	63	64	-	(11)	62	51
Write-offs	36	-	-	(76)	(76)	-	-	(89)	(89)
Recoveries of previous write-offs	37	-	-	19	19	-	-	27	27
Foreign exchange and other	38	1	-	(6)	(5)	1	-	-	1
Total ACL, at end of period	39	110	321	-	431	80	225	-	305
Loans: Business and government									
Total ACL, beginning of period	40	721	1,133	577	2,431	351	461	297	1,109
Transfer to Stage 1	41	71	(70)	(1)	-	62	(52)	(10)	-
Transfer to Stage 2	42	(66)	74	(8)	-	(9)	12	(3)	-
Transfer to Stage 3	43	(2)	(59)	61	-	-	(25)	25	-
Net remeasurement of loss allowance	44	(94)	223	186	315	(73)	123	91	141
Loan originations	45	55	-	-	55	36	-	-	36
Derecognitions and maturities	46	(22)	(42)	-	(64)	(27)	(25)	-	(52)
Model changes	47	-	-	-	-	-	-	-	-
Total PCL (1)	48	(58)	126	238	306	(11)	33	103	125
Write-offs	49	-	-	(200)	(200)	-	-	(80)	(80)
Recoveries of previous write-offs	50	-	-	12	12	-	-	5	5
Foreign exchange and other	51	(5)	(1)	(19)	(25)	(2)	2	(14)	(14)
Total ACL, at end of period	52	658	1,258	608	2,524	338	496	311	1,145
Total ACL at end of period	53	967	2,108	739	3,814	522	1,087	485	2,094
Comprised of: Loans	54	756	1,820	727	3,303	403	984	463	1,850
Other credit instruments (2)	55	211	288	12	511	119	103	22	244
Total PCL for period (1)	56	(55)	159	339	443	(13)	34	231	252

(1) Excludes provision for credit losses on other assets of \$(11)MM and \$1MM, respectively, for the three months ended October 31, 2020 and October 31, 2019.

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

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

FOR CREDIT LOSSES (ACL) BY PRODUCT TYPE		LINE	YTD Q4 2020				YTD Q4 2019			
(\$ millions)	#	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Loans: Residential mortgages										
Total ACL, beginning of period	1	15	33	38	86	20	38	44	102	
Transfer to Stage 1	2	25	(22)	(3)	-	27	(25)	(2)	-	
Transfer to Stage 2	3	(3)	10	(7)	-	(2)	7	(5)	-	
Transfer to Stage 3	4	-	(5)	5	-	-	(8)	8	-	
Net remeasurement of loss allowance	5	6	70	22	98	(35)	26	15	6	
Loan originations	6	14	-	-	14	7	-	-	7	
Derecognitions and maturities	7	(3)	(6)	-	(9)	(2)	(4)	-	(6)	
Model changes	8	(3)	(5)	-	(8)	-	-	-	-	
Total PCL (1)	9	36	42	17	95	(5)	(4)	16	7	
Write-offs	10	-	-	(11)	(11)	-	-	(19)	(19)	
Recoveries of previous write-offs	11	-	-	8	8	-	-	13	13	
Foreign exchange and other	12	-	-	(26)	(26)	-	(1)	(16)	(17)	
Total ACL, at end of period	13	51	75	26	152	15	33	38	86	
Loans: Consumer instalment and other personal										
Total ACL, beginning of period	14	89	333	136	558	90	326	144	560	
Transfer to Stage 1	15	189	(180)	(9)	-	174	(161)	(13)	-	
Transfer to Stage 2	16	(25)	86	(61)	-	(18)	85	(67)	-	
Transfer to Stage 3	17	(4)	(96)	100	-	(5)	(109)	114	-	
Net remeasurement of loss allowance	18	(148)	315	196	363	(183)	232	167	216	
Loan originations	19	49	-	-	49	48	-	-	48	
Derecognitions and maturities	20	(18)	(38)	-	(56)	(16)	(40)	-	(56)	
Model changes	21	16	33	-	49	-	-	-	-	
Total PCL (1)	22	59	120	226	405	-	7	201	208	
Write-offs	23	-	-	(320)	(320)	-	-	(306)	(306)	
Recoveries of previous write-offs	24	-	-	87	87	-	-	118	118	
Foreign exchange and other	25	-	1	(24)	(23)	(1)	-	(21)	(22)	
Total ACL, at end of period	26	148	454	105	707	89	333	136	558	
Loans: Credit cards										
Total ACL, beginning of period	27	80	225	-	305	74	219	-	293	
Transfer to Stage 1	28	152	(152)	-	-	107	(107)	-	-	
Transfer to Stage 2	29	(32)	32	-	-	(21)	21	-	-	
Transfer to Stage 3	30	(1)	(178)	179	-	(1)	(173)	174	-	
Net remeasurement of loss allowance	31	(100)	429	82	411	(96)	288	72	264	
Loan originations	32	18	-	-	18	20	-	-	20	
Derecognitions and maturities	33	(6)	(25)	-	(31)	(4)	(24)	-	(28)	
Model changes	34	(1)	(10)	-	(11)	-	-	-	-	
Total PCL (1)	35	30	96	261	387	5	5	246	256	
Write-offs	36	-	-	(333)	(333)	-	-	(339)	(339)	
Recoveries of previous write-offs	37	-	-	85	85	-	-	93	93	
Foreign exchange and other	38	-	-	(13)	(13)	1	1	-	2	
Total ACL, at end of period	39	110	321	-	431	80	225	-	305	
Loans: Business and government										
Total ACL, beginning of period	40	338	496	311	1,145	298	408	209	915	
Transfer to Stage 1	41	180	(172)	(8)	-	201	(187)	(14)	-	
Transfer to Stage 2	42	(184)	195	(11)	-	(50)	65	(15)	-	
Transfer to Stage 3	43	(8)	(285)	293	-	(1)	(66)	67	-	
Net remeasurement of loss allowance	44	227	1,106	744	2,077	(214)	353	250	389	
Loan originations	45	208	-	-	208	199	-	-	199	
Derecognitions and maturities	46	(85)	(128)	-	(213)	(102)	(82)	-	(184)	
Model changes	47	(30)	8	-	(22)	-	-	-	-	
Total PCL (1)	48	308	724	1,018	2,050	33	83	288	404	
Write-offs	49	-	-	(716)	(716)	-	-	(203)	(203)	
Recoveries of previous write-offs	50	-	-	72	72	-	-	66	66	
Foreign exchange and other	51	12	38	(77)	(27)	7	5	(49)	(37)	
Total ACL, at end of period	52	658	1,258	608	2,524	338	496	311	1,145	
Total ACL at end of period	53	967	2,108	739	3,814	522	1,087	485	2,094	
Comprised of: Loans	54	756	1,820	727	3,303	403	984	463	1,850	
Other credit instruments (2)	55	211	288	12	511	119	103	22	244	
Total PCL for period (1)	56	433	982	1,522	2,937	33	91	751	875	

(1) Excludes provision for credit losses on other assets of \$16MM and \$(3)MM, respectively, for the twelve months ended October 31, 2020 and October 31, 2019.

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

RESIDENTIAL MORTGAGES		As at October 31, 2020					As at October 31, 2019				
		Outstandings				New originations during the quarter	Outstandings				New originations during the quarter
		(\$ millions except as noted)									
Region (1)		Insured (2)	Uninsured	Total	% of Total	Avg LTV (3) Uninsured	Insured (2)	Uninsured	Total	% of Total	Avg LTV (3) Uninsured
Atlantic	5	3,089	2,558	5,647	4.4%	74%	3,186	2,259	5,445	4.4%	73%
Quebec	6	7,875	9,157	17,032	13.4%	73%	8,105	7,835	15,940	12.9%	73%
Ontario	7	16,734	36,085	52,819	41.6%	69%	17,883	32,030	49,913	40.3%	68%
Alberta	8	9,957	5,937	15,894	12.5%	73%	10,331	5,616	15,947	12.9%	72%
British Columbia	9	5,205	17,535	22,740	17.9%	66%	5,525	15,922	21,447	17.4%	65%
All Other Canada	10	2,137	1,628	3,765	3.0%	73%	2,199	1,567	3,766	3.0%	72%
Total Canada	11	44,997	72,900	117,897	92.8%	70%	47,229	65,229	112,458	90.9%	69%
U.S.	12	9	9,118	9,127	7.2%	66%	13	11,269	11,282	9.1%	71%
Total	13	45,006	82,018	127,024	100.0%	70%	47,242	76,498	123,740	100.0%	69%

HOME EQUITY LINES OF CREDIT (HELOC)		As at October 31, 2020					As at October 31, 2019				
		Portfolio				New originations during the quarter	Portfolio				New originations during the quarter
		Outstandings	Authorizations	% of Outstandings	% of Authorizations		Average LTV (3)	Outstandings	Authorizations	% of Outstandings	
(\$ millions except as noted)											
Region (1)		Outstandings	Authorizations	% of Outstandings	% of Authorizations	Average LTV (3)	Outstandings	Authorizations	% of Outstandings	% of Authorizations	Average LTV (3)
Atlantic	14	794	1,494	2.0%	1.9%	72%	831	1,478	2.2%	2.0%	69%
Quebec	15	6,768	13,212	17.2%	16.8%	73%	6,237	11,941	16.6%	16.0%	71%
Ontario	16	16,775	32,076	42.7%	40.8%	65%	15,605	29,769	41.4%	39.9%	61%
Alberta	17	3,311	6,692	8.4%	8.5%	68%	3,379	6,669	9.0%	8.9%	64%
British Columbia	18	7,482	14,126	19.1%	18.0%	62%	6,993	13,245	18.6%	17.7%	58%
All Other Canada	19	722	1,363	1.8%	1.7%	66%	763	1,381	2.0%	1.9%	64%
Total Canada (4)	20	35,852	68,963	91.2%	87.7%	66%	33,808	64,483	89.8%	86.4%	62%
U.S.	21	3,446	9,651	8.8%	12.3%	64%	3,836	10,152	10.2%	13.6%	66%
Total	22	39,298	78,614	100.0%	100.0%	66%	37,644	74,635	100.0%	100.0%	63%

RESIDENTIAL MORTGAGES BY REMAINING TERM OF AMORTIZATION (5)															
(Based upon Outstandings CDE)	As at October 31, 2020							As at October 31, 2019							
	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	23	1.0%	3.4%	7.1%	19.8%	48.6%	20.0%	0.1%	1.0%	3.6%	6.9%	17.3%	43.5%	23.3%	4.4%
U.S. (6)	24	1.6%	4.0%	14.2%	10.6%	13.6%	55.5%	0.5%	1.0%	4.0%	14.7%	10.9%	12.6%	56.4%	0.4%
Total	25	1.0%	3.4%	7.6%	19.1%	46.2%	22.6%	0.1%	1.0%	3.6%	7.6%	16.8%	40.8%	26.2%	4.0%

(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 37% revolving (October 31, 2019 41%) and 63% amortizing (October 31, 2019 59%) 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	Gross	Gross		Gross	Gross		Gross	Gross		Gross	Gross		Gross	Gross	
(\$ millions)	#	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
TRADING																
Interest Rate Contracts																
Swaps	1	10,510	(7,585)	2,925	11,798	(8,470)	3,328	11,340	(8,397)	2,943	7,478	(5,458)	2,020	7,588	(5,834)	1,754
Forward rate agreements	2	29	(276)	(247)	62	(370)	(308)	133	(331)	(198)	78	(251)	(173)	44	(157)	(113)
Futures	3	3	(18)	(15)	7	(21)	(14)	-	(26)	(26)	25	(25)	-	1	(4)	(3)
Purchased options	4	667	-	667	956	-	956	1,028	-	1,028	652	-	652	632	-	632
Written options	5	-	(714)	(714)	-	(1,288)	(1,288)	-	(1,415)	(1,415)	-	(458)	(458)	-	(403)	(403)
	6	11,209	(8,593)	2,616	12,823	(10,149)	2,674	12,501	(10,169)	2,332	8,233	(6,192)	2,041	8,265	(6,398)	1,867
Foreign Exchange Contracts (1)																
Cross-currency swaps	7	2,080	(1,428)	652	2,585	(1,747)	838	3,230	(2,418)	812	2,221	(1,259)	962	2,394	(1,383)	1,011
Cross-currency interest rate swaps	8	4,151	(4,207)	(56)	7,009	(9,405)	(2,396)	7,612	(10,410)	(2,798)	3,315	(4,389)	(1,074)	3,471	(4,950)	(1,479)
Forward foreign exchange contracts	9	3,611	(2,954)	657	4,873	(5,365)	(492)	5,756	(4,809)	947	2,495	(2,016)	479	2,796	(2,379)	417
Purchased options	10	346	-	346	491	-	491	628	-	628	237	-	237	188	-	188
Written options	11	-	(312)	(312)	-	(374)	(374)	-	(551)	(551)	-	(248)	(248)	-	(203)	(203)
	12	10,188	(8,901)	1,287	14,958	(16,891)	(1,933)	17,226	(18,188)	(962)	8,268	(7,912)	356	8,849	(8,915)	(66)
Commodity Contracts																
Swaps	13	2,162	(1,733)	429	1,363	(1,986)	(623)	1,609	(4,048)	(2,439)	844	(1,851)	(1,007)	754	(1,273)	(519)
Futures	14	53	(144)	(91)	81	(119)	(38)	124	(462)	(338)	61	(41)	20	122	(40)	82
Purchased options	15	373	-	373	568	-	568	837	-	837	243	-	243	270	-	270
Written options	16	-	(456)	(456)	-	(745)	(745)	-	(1,360)	(1,360)	-	(415)	(415)	-	(367)	(367)
	17	2,588	(2,333)	255	2,012	(2,850)	(838)	2,570	(5,870)	(3,300)	1,148	(2,307)	(1,159)	1,146	(1,680)	(534)
	18	8,461	(6,514)	1,947	3,575	(5,385)	(1,810)	3,396	(5,085)	(1,689)	1,843	(3,270)	(1,427)	1,199	(2,999)	(1,800)
Equity Contracts																
Credit Contracts																
Purchased	19	11	(6)	5	9	(11)	(2)	11	(14)	(3)	1	(14)	(13)	2	(98)	(96)
Written	20	-	(8)	(8)	2	(11)	(9)	9	(5)	4	-	(3)	(3)	47	(4)	43
	21	11	(14)	(3)	11	(22)	(11)	20	(19)	1	1	(17)	(16)	49	(102)	(53)
Total fair value - trading derivatives	22	32,457	(26,355)	6,102	33,379	(35,297)	(1,918)	35,713	(39,331)	(3,618)	19,493	(19,698)	(205)	19,508	(20,094)	(586)
Average fair value (2)	23	28,110	(28,155)	(45)	25,602	(26,968)	(1,366)	22,637	(23,738)	(1,101)	19,426	(20,131)	(705)	20,251	(20,311)	(60)
HEDGING																
Interest Rate Contracts																
Cash flow hedges - swaps	24	2,602	(43)	2,559	3,196	(15)	3,181	3,809	(8)	3,801	1,434	(35)	1,399	1,393	(121)	1,272
Fair value hedges - swaps	25	1,118	(2,257)	(1,139)	1,338	(2,703)	(1,365)	1,375	(2,719)	(1,344)	790	(1,638)	(848)	799	(1,435)	(636)
Fair value hedges - bond futures	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total swaps	27	3,720	(2,300)	1,420	4,534	(2,718)	1,816	5,184	(2,727)	2,457	2,224	(1,673)	551	2,192	(1,556)	636
Foreign Exchange Contracts																
Cash flow hedges	28	638	(1,710)	(1,072)	855	(1,842)	(987)	253	(3,746)	(3,493)	318	(1,856)	(1,538)	420	(1,948)	(1,528)
Fair value hedges	29	-	(1)	(1)	-	(2)	(2)	-	-	-	-	-	-	-	-	-
Total foreign exchange contracts	30	638	(1,711)	(1,073)	855	(1,844)	(989)	253	(3,746)	(3,493)	318	(1,856)	(1,538)	420	(1,948)	(1,528)
Equity Contracts																
Cash flow hedges	31	-	(9)	(9)	28	-	28	-	(105)	(105)	-	(4)	(4)	24	-	24
Total equity contracts	32	-	(9)	(9)	28	-	28	-	(105)	(105)	-	(4)	(4)	24	-	24
Total fair value - hedging derivatives	33	4,358	(4,020)	338	5,417	(4,562)	855	5,437	(6,578)	(1,141)	2,542	(3,533)	(991)	2,636	(3,504)	(868)
Average fair value (2)	34	4,078	(4,439)	(361)	3,663	(4,274)	(611)	2,994	(3,842)	(848)	2,302	(2,904)	(602)	2,154	(2,804)	(650)
Total fair value - trading and hedging derivatives	35	36,815	(30,375)	6,440	38,796	(39,859)	(1,063)	41,150	(45,909)	(4,759)	22,035	(23,231)	(1,196)	22,144	(23,598)	(1,454)
Less: Net impact of master netting agreements	36	(19,302)	19,302	-	(23,395)	23,395	-	(25,771)	25,771	-	(12,466)	12,466	-	(13,538)	13,538	-
Total	37	17,513	(11,073)	6,440	15,401	(16,464)	(1,063)	15,379	(20,138)	(4,759)	9,569	(10,765)	(1,196)	8,606	(10,060)	(1,454)

(1) Gold contracts are included with foreign exchange contracts.

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

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

(\$ millions)

LINE #	As at October 31, 2020			As at July 31, 2020			As at April 30, 2020			As at January 31, 2020		
	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total
Interest Rate Contracts												
Swaps	442,727	3,892,564	4,335,291	457,335	4,005,613	4,462,948	483,235	4,123,762	4,606,997	453,109	3,868,098	4,321,207
Forward rate agreements	2,890	514,442	517,332	2,863	445,863	448,726	2,658	387,175	389,833	2,098	419,955	422,053
Purchased options	57,833	-	57,833	56,180	-	56,180	54,828	-	54,828	51,550	-	51,550
Written options	64,728	-	64,728	63,770	-	63,770	62,331	-	62,331	60,035	-	60,035
Total interest rate contracts	568,178	4,407,006	4,975,184	580,148	4,451,476	5,031,624	603,052	4,510,937	5,113,989	566,792	4,288,053	4,854,845
Foreign Exchange Contracts (1)												
Cross-currency swaps	96,813	-	96,813	102,015	-	102,015	97,338	-	97,338	93,807	-	93,807
Cross-currency interest rate swaps	540,688	-	540,688	530,795	-	530,795	526,764	-	526,764	500,984	-	500,984
Forward foreign exchange contracts	449,701	44,939	494,640	435,040	31,293	466,333	491,613	31,713	523,326	408,644	41,842	450,486
Purchased options	38,985	82	39,067	48,753	81	48,834	48,212	83	48,295	36,110	93	36,203
Written options	41,286	41	41,327	52,665	27	52,692	48,716	28	48,744	37,889	53	37,942
Total foreign exchange contracts	1,167,473	45,062	1,212,535	1,169,268	31,401	1,200,669	1,212,643	31,824	1,244,467	1,077,434	41,988	1,119,422
Commodity Contracts												
Swaps	30,613	-	30,613	25,966	-	25,966	24,164	-	24,164	25,533	-	25,533
Purchased options	5,728	-	5,728	6,388	-	6,388	6,688	-	6,688	6,818	-	6,818
Written options	3,704	-	3,704	3,975	-	3,975	4,260	-	4,260	4,382	-	4,382
Total commodity contracts	40,045	-	40,045	36,329	-	36,329	35,112	-	35,112	36,733	-	36,733
Equity Contracts	60,502	2	60,504	53,875	7	53,882	54,856	2	54,858	58,106	-	58,106
Credit Contracts (2)												
Purchased	1,386	6,021	7,407	1,238	5,380	6,618	1,310	2,937	4,247	1,148	5,080	6,228
Written	510	1,285	1,795	589	807	1,396	736	718	1,454	258	2,564	2,822
Total credit contracts	1,896	7,306	9,202	1,827	6,187	8,014	2,046	3,655	5,701	1,406	7,644	9,050
Total	1,838,094	4,459,376	6,297,470	1,841,447	4,489,071	6,330,518	1,907,709	4,546,418	6,454,127	1,740,471	4,337,685	6,078,156

(1) Gold contracts are included with foreign exchange contracts.

(2) Table excludes loan commitment derivatives with notionals of \$2,603 million.

ASSET ENCUMBRANCE

LINE #		Q4 2020						Q3 2020					
		Bank-owned Assets	Other Cash & Securities Received	Encumbered (1)		Net Unencumbered		Bank-owned 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)													
Asset Liquidity													
Canadian Dollar Cash and Securities													
	1	27,850	-	-	-	-	27,850	28,393	-	-	-	-	28,393
	2	95	-	-	-	-	95	60	-	-	-	-	60
Securities and securities borrowed or purchased under resale agreements													
	3	57,778	52,049	45,017	13,300	2,101	49,409	61,284	55,062	43,360	12,327	2,300	58,359
	4	3,726	990	1,625	-	3	3,088	2,667	1,163	2,081	-	3	1,746
	5	13,386	8,339	497	778	7,738	12,712	14,207	8,484	484	811	8,009	13,387
	6	25,653	22,718	18,183	4,286	2,337	23,565	24,880	24,508	18,767	4,928	2,331	23,362
Total securities and securities borrowed or purchased under resale agreements		7	100,543	84,096	65,322	18,364	12,179	88,774	103,038	89,217	64,692	18,066	12,643
Total Canadian dollar		8	128,488	84,096	65,322	18,364	12,179	116,719	131,491	89,217	64,692	18,066	12,643
U.S. Dollar and Other Currency Cash and Securities													
	9	29,558	-	-	111	-	29,447	48,197	-	-	95	-	48,102
	10	8,940	-	-	-	-	8,940	8,304	-	-	-	-	8,304
Securities and securities borrowed or purchased under resale agreements													
	11	54,396	46,055	41,545	5,121	-	53,785	57,358	47,568	54,270	5,497	-	45,159
	12	45,548	7,206	18,917	84	-	33,753	39,745	8,384	18,712	-	-	29,417
	13	9,621	9,836	5,674	248	-	13,535	9,339	9,613	5,719	301	-	12,932
	14	24,152	22,004	17,963	6,630	587	20,976	18,425	21,358	20,743	7,853	543	10,644
Total securities and securities borrowed or purchased under resale agreements		15	133,717	85,101	84,099	12,083	587	122,049	124,867	86,923	99,444	13,651	543
Total U.S. dollar and other currency		16	172,215	85,101	84,099	12,194	587	160,436	181,368	86,923	99,444	13,746	543
NHA mortgage-backed securities (reported as loans at amortized cost) (4)		17	22,320	-	534	5,587	-	16,199	24,672	-	555	2,979	-
Total Liquid Assets		18	323,023	169,197	149,955	36,145	12,766	293,354	337,531	176,140	164,691	34,791	13,186
Loans		19	422,684	-	58,168	806	225,414	138,296	420,656	-	65,613	5,152	252,260
Other assets		20	91,676	-	6,344	-	85,332	-	96,608	-	7,619	-	88,989
Total Loans and Other Assets		21	514,360	-	64,512	806	310,746	138,296	517,264	-	73,232	5,152	341,249
Total		22	837,383	169,197	214,467	36,951	323,512	431,650	854,795	176,140	237,923	39,943	354,435

NET UNENCUMBERED LIQUID ASSETS BY LEGAL ENTITY AND LIQUIDITY COVERAGE RATIO

LINE #	(\$ millions except as noted)	2020	2020	2020	2020	2019	2019	2019	2019	2018
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
BMO	23	215,851	227,304	211,013	187,452	178,829	174,986	183,089	179,848	177,401
BMO Harris Bank	24	73,632	70,689	64,627	46,549	46,988	42,279	36,081	38,144	40,740
Broker Dealers	25	16,637	16,196	13,546	20,218	23,833	22,496	18,786	17,988	24,471
Total Net Unencumbered Liquid Assets by Legal Entity	26	306,120	314,189	289,186	254,219	249,650	239,761	237,956	235,980	242,612
Liquidity Coverage Ratio (5)	27	131%	147%	147%	135%	138%	132%	132%	138%	145%

- (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 the Bank's liquidity requirements. These include securities held at the Bank'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) Under IFRS, NHA mortgage-backed securities that include mortgages owned by the Bank as the underlying collateral are classified as loans. Unencumbered NHA mortgage-backed securities have liquidity value and are included as liquid assets under the Bank's Liquidity and Funding Management Framework. This amount is shown as a separate line item, NHA mortgage-backed securities.
- (5) Liquidity Coverage Ratio (LCR) calculated based on the average of the daily LCR values during the quarter.

DEPOSITS

LINE #	(\$ millions except as noted)	2020	2020	2020	2020	2019	2019	2019	2019	2018	MIX Q4	INC/(DEC) VS LAST YEAR
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4		
Canadian Dollar Deposits												
Banks	28	15,985	17,627	18,424	3,535	3,826	4,460	5,627	6,421	3,968	2.4 %	12,159 317.8 %
Business and government	29	145,814	144,571	139,124	125,499	120,319	115,877	113,064	107,656	105,458	22.1 %	25,495 21.2 %
Individuals	30	142,030	141,453	137,675	130,238	127,458	124,629	121,870	118,630	114,328	21.6 %	14,572 11.4 %
Total	31	303,829	303,651	295,223	259,272	251,603	244,966	240,561	232,707	223,754	46.1 %	52,226 20.8 %
U.S. Dollar and Other Currency Deposits												
Banks	32	22,840	24,272	18,464	24,395	19,990	24,860	24,672	24,425	23,939	3.5 %	2,850 14.3 %
Business and government	33	254,865	253,134	258,226	222,886	222,838	211,105	211,699	206,773	206,719	38.7 %	32,027 14.4 %
Individuals	34	77,500	79,543	81,797	75,735	73,712	72,452	71,905	68,294	66,516	11.7 %	3,788 5.1 %
Total	35	355,205	356,949	358,487	323,016	316,540	308,417	308,276	299,492	297,174	53.9 %	38,665 12.2 %
Total Deposits	36	659,034	660,600	653,710	582,288	568,143	553,383	548,837	532,199	520,928	100.0 %	90,891 16.0 %
Customer Deposits (6)	37	468,026	461,535	449,079	387,109	378,776	361,218	351,310	341,666	329,215		

(6) 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.