

BMO Financial Group

Supplementary Financial Information

For the Quarter Ended – January 31, 2021

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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 First Quarter 2021 Report to Shareholders and the 2020 Annual Report.

Additional financial information is also available in the Q1 2021 Supplementary Regulatory Capital Information, Q1 2021 Investor Presentation as well as the Conference Call Webcast which can be accessed at our website at www.bmo.com/investorrelations.

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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 First Quarter 2021 Report to Shareholders 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)	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	Fiscal 2020	Fiscal 2019
Acquisition integration costs	(3)	(3)	(5)	(3)	(3)	(2)	(3)	(2)	(6)	(14)	(13)
Amortization of acquisition-related intangible assets	(25)	(30)	(32)	(30)	(29)	(38)	(29)	(30)	(31)	(121)	(128)
Restructuring costs	-	-	-	-	-	(484)	-	-	-	-	(484)
Reinsurance adjustment	-	-	-	-	-	(25)	-	-	-	-	(25)
Total	(28)	(33)	(37)	(33)	(32)	(549)	(32)	(32)	(37)	(135)	(650)

ADJUSTING ITEMS (AFTER TAX) (\$ millions)	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	Fiscal 2020	Fiscal 2019
Acquisition integration costs	(2)	(3)	(4)	(2)	(2)	(2)	(2)	(2)	(4)	(11)	(10)
Amortization of acquisition-related intangible assets	(19)	(23)	(23)	(24)	(23)	(29)	(23)	(23)	(24)	(93)	(99)
Restructuring costs	-	-	-	-	-	(357)	-	-	-	-	(357)
Reinsurance adjustment	-	-	-	-	-	(25)	-	-	-	-	(25)
Total	(21)	(26)	(27)	(26)	(25)	(413)	(25)	(25)	(28)	(104)	(491)

Taxable Equivalent Basis

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

Changes

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

The Bank adopted IFRS 16 *Leases* (IFRS 16), effective November 1, 2019 using the modified retrospective approach. Under IFRS 16, the bank recognized a right-of-use asset and a corresponding lease liability for leases. Prior periods have not been restated. Depreciation on the right-of-use asset has been recorded in non-interest expense, and accretion on the lease liability in interest expense. In prior years, the lease expense was recorded in non-interest expense. We allocate depreciation and interest expenses to operating groups. For further details on the impact of adoption of IFRS 16, refer to Note 1 of the Bank's First Quarter 2020 Report to Shareholders.

Effective the first quarter of 2021, we reclassified metal lease balances from other assets to business and government loans. Results for prior periods have been reclassified to conform with the current period's presentation.

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

FINANCIAL HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	YTD 2021	YTD 2020	Fiscal 2020	Fiscal 2019
Income Statement Information														
Total revenue	1	6,975	5,986	7,189	5,264	6,747	6,087	6,666	6,213	6,517	6,975	6,747	25,186	25,483
Total provision for credit losses (PCL)	2	156	432	1,054	1,118	349	253	306	176	137	156	349	2,953	872
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	3	601	-	1,189	(197)	716	335	887	561	926	601	716	1,708	2,709
Non-interest expense	4	3,613	3,548	3,444	3,516	3,669	3,987	3,491	3,595	3,557	3,613	3,669	14,177	14,630
Provision for income taxes	5	588	422	270	138	421	318	425	384	387	588	421	1,251	1,514
Net income	6	2,017	1,584	1,232	689	1,592	1,194	1,557	1,497	1,510	2,017	1,592	5,097	5,758
Adjusted net income	7	2,038	1,610	1,259	715	1,617	1,607	1,582	1,522	1,538	2,038	1,617	5,201	6,249
Reported Profitability Measures														
Basic earnings per share	8	\$3.03	\$2.37	\$1.81	\$1.00	\$2.38	\$1.79	\$2.34	\$2.27	\$2.28	\$3.03	\$2.38	\$7.56	\$8.68
Diluted earnings per share	9	\$3.03	\$2.37	\$1.81	\$1.00	\$2.37	\$1.78	\$2.34	\$2.26	\$2.28	\$3.03	\$2.37	\$7.55	\$8.66
Return on common equity	10	15.7 %	12.4 %	9.4 %	5.3 %	13.3 %	9.9 %	13.2 %	13.6 %	13.6 %	15.7 %	13.3 %	10.1 %	12.6 %
Return on tangible common equity	11	18.2 %	14.5 %	11.1 %	6.4 %	15.7 %	11.9 %	15.8 %	16.4 %	16.5 %	18.2 %	15.7 %	11.9 %	15.1 %
Return on average assets	12	0.82 %	0.65 %	0.50 %	0.30 %	0.72 %	0.55 %	0.74 %	0.75 %	0.73 %	0.82 %	0.72 %	0.54 %	0.69 %
Return on average risk-weighted assets	13	2.42 %	1.87 %	1.43 %	0.82 %	1.94 %	1.49 %	1.97 %	2.00 %	1.98 %	2.42 %	1.94 %	1.51 %	1.86 %
Net interest margin on average earning assets	14	1.59 %	1.60 %	1.59 %	1.69 %	1.67 %	1.71 %	1.67 %	1.71 %	1.69 %	1.59 %	1.67 %	1.64 %	1.70 %
excluding trading NII and trading assets	15	1.64 %	1.60 %	1.53 %	1.70 %	1.76 %	1.78 %	1.84 %	1.85 %	1.85 %	1.64 %	1.76 %	1.64 %	1.83 %
Efficiency ratio	16	51.8 %	59.3 %	47.9 %	66.8 %	54.4 %	65.5 %	52.4 %	57.9 %	54.6 %	51.8 %	54.4 %	56.3 %	57.4 %
Efficiency ratio, net of CCPB	17	56.7 %	59.3 %	57.4 %	64.4 %	60.8 %	69.3 %	60.4 %	63.6 %	63.6 %	56.7 %	60.8 %	60.4 %	64.2 %
PCL on impaired loans to average net loans and acceptances	18	0.19 %	0.29 %	0.38 %	0.35 %	0.29 %	0.21 %	0.22 %	0.14 %	0.12 %	0.19 %	0.29 %	0.33 %	0.17 %
Total PCL to average net loans and acceptances	19	0.14 %	0.37 %	0.89 %	0.94 %	0.31 %	0.23 %	0.28 %	0.16 %	0.13 %	0.14 %	0.31 %	0.63 %	0.20 %
Effective tax rate	20	22.57 %	21.05 %	17.98 %	16.60 %	20.93 %	21.00 %	21.45 %	20.41 %	20.40 %	22.57 %	20.93 %	19.70 %	20.82 %
Effective tax rate (teb)	21	24.80 %	23.97 %	23.15 %	23.82 %	23.88 %	24.83 %	24.29 %	23.60 %	23.10 %	24.80 %	23.88 %	23.73 %	23.91 %
Adjusted Profitability Measures (1)														
Basic earnings per share	22	\$3.06	\$2.41	\$1.85	\$1.04	\$2.42	\$2.43	\$2.38	\$2.31	\$2.33	\$3.06	\$2.42	\$7.72	\$9.45
Diluted earnings per share	23	\$3.06	\$2.41	\$1.85	\$1.04	\$2.41	\$2.43	\$2.38	\$2.30	\$2.32	\$3.06	\$2.41	\$7.71	\$9.43
Return on common equity	24	15.8 %	12.6 %	9.6 %	5.5 %	13.5 %	13.5 %	13.5 %	13.9 %	13.9 %	15.8 %	13.5 %	10.3 %	13.7 %
Return on tangible common equity	25	18.2 %	14.5 %	11.1 %	6.4 %	15.8 %	15.7 %	15.8 %	16.4 %	16.6 %	18.2 %	15.8 %	11.9 %	16.1 %
Return on average assets	26	0.82 %	0.66 %	0.51 %	0.31 %	0.73 %	0.75 %	0.75 %	0.76 %	0.74 %	0.82 %	0.73 %	0.55 %	0.75 %
Efficiency ratio	27	51.4 %	58.7 %	47.4 %	66.2 %	53.9 %	56.9 %	51.9 %	57.3 %	54.0 %	51.4 %	53.9 %	55.8 %	55.0 %
Efficiency ratio, net of CCPB	28	56.3 %	58.7 %	56.8 %	63.8 %	60.3 %	60.0 %	59.9 %	63.0 %	63.0 %	56.3 %	60.3 %	59.8 %	61.4 %
Effective tax rate	29	22.58 %	21.08 %	18.15 %	16.74 %	20.95 %	22.00 %	21.47 %	20.45 %	20.44 %	22.58 %	20.95 %	19.77 %	21.11 %
Effective tax rate (teb)	30	24.79 %	23.96 %	23.20 %	23.69 %	23.86 %	24.81 %	24.26 %	23.58 %	23.09 %	24.79 %	23.86 %	23.71 %	23.95 %
Growth Rates														
Diluted earnings per share growth	31	27.5 %	32.9 %	(22.8)%	(56.0)%	4.3 %	(30.7)%	1.0 %	21.7 %	59.5 %	27.5 %	4.3 %	(12.8)%	6.0 %
Diluted adjusted earnings per share growth	32	26.8 %	(0.7)%	(22.3)%	(55.0)%	4.0 %	4.8 %	0.8 %	4.8 %	9.5 %	26.8 %	4.0 %	(18.2)%	4.9 %
Operating leverage	33	4.9 %	9.3 %	9.2 %	(13.1)%	0.3 %	(21.6)%	11.2 %	9.3 %	11.0 %	4.9 %	0.3 %	1.9 %	2.7 %
Operating leverage, net of CCPB	34	7.2 %	15.1 %	5.2 %	(1.2)%	4.7 %	(20.4)%	0.7 %	5.7 %	1.4 %	7.2 %	4.7 %	6.2 %	(2.9)%
Adjusted operating leverage, net of CCPB	35	7.1 %	2.1 %	5.3 %	(1.2)%	4.6 %	3.8 %	0.5 %	(2.5)%	1.5 %	7.1 %	4.6 %	2.7 %	0.8 %
Revenue growth	36	3.4 %	(1.7)%	7.8 %	(15.3)%	3.5 %	3.3 %	15.1 %	11.3 %	15.6 %	3.4 %	3.5 %	(1.2)%	11.3 %
Revenue growth, net of CCPB	37	5.7 %	4.1 %	3.8 %	(3.4)%	7.9 %	4.5 %	4.6 %	7.7 %	6.0 %	5.7 %	7.9 %	3.1 %	5.7 %
Adjusted revenue growth, net of CCPB	38	5.7 %	3.6 %	3.8 %	(3.4)%	7.9 %	5.0 %	4.6 %	7.7 %	6.0 %	5.7 %	7.9 %	3.0 %	5.8 %
Non-interest expense growth	39	(1.5)%	(11.0)%	(1.4)%	(2.2)%	3.2 %	24.9 %	3.9 %	2.0 %	4.6 %	(1.5)%	3.2 %	(3.1)%	8.6 %
Adjusted non-interest expense growth	40	(1.4)%	1.5 %	(1.5)%	(2.2)%	3.3 %	1.2 %	4.1 %	10.2 %	4.5 %	(1.4)%	3.3 %	0.3 %	5.0 %
Net income growth	41	26.7 %	32.6 %	(20.9)%	(53.9)%	5.4 %	(29.6)%	1.3 %	20.1 %	55.1 %	26.7 %	5.4 %	(11.5)%	5.6 %
Adjusted net income growth	42	26.0 %	0.1 %	(20.4)%	(53.0)%	5.1 %	5.0 %	1.1 %	4.0 %	8.1 %	26.0 %	5.1 %	(16.8)%	4.5 %
Balance Sheet Information														
Total assets	43	973,211	949,261	973,508	987,067	879,720	852,195	839,180	830,470	806,597	973,211	879,720	949,261	852,195
Average assets	44	980,908	963,099	977,764	946,435	882,589	854,464	836,963	820,976	820,206	980,908	882,589	942,450	833,252
Average earning assets	45	893,913	876,328	886,534	844,845	805,452	779,304	763,877	749,734	744,350	893,913	805,452	853,336	759,395
Average net loans and acceptances	46	458,346	461,026	475,318	477,970	453,470	449,402	439,286	428,378	415,456	458,346	453,470	466,886	433,170
Average gross loans and acceptances	47	461,608	464,328	478,296	480,277	455,414	451,229	441,029	430,067	417,119	461,608	455,414	469,520	434,901
Average deposits	48	673,361	659,409	657,264	615,918	583,526	561,529	546,510	535,441	543,222	673,361	583,526	629,101	546,768
Average common shareholders' equity	49	49,648	49,320	49,220	48,760	45,649	45,802	44,889	43,546	42,423	49,648	45,649	48,235	44,170
Gross impaired loans (GIL) and acceptances (2)	50	3,442	3,638	4,413	3,645	2,822	2,629	2,432	2,335	2,019	3,442	2,822	3,638	2,629
Cash and securities to total assets ratio	51	32.3 %	31.7 %	32.1 %	29.7 %	30.0 %	28.9 %	28.3 %	28.2 %	29.3 %	32.3 %	30.0 %	31.7 %	28.9 %
GIL to gross loans and acceptances (2)	52	0.74 %	0.78 %	0.94 %	0.74 %	0.62 %	0.58 %	0.55 %	0.53 %	0.48 %	0.74 %	0.62 %	0.78 %	0.58 %
Capital Measures														
Common Equity Tier 1 Ratio	53	12.4 %	11.9 %	11.6 %	11.0 %	11.4 %	11.4 %	11.4 %	11.3 %	11.4 %	12.4 %	11.4 %	11.9 %	11.4 %
Tier 1 capital ratio - Basel III	54	14.2 %	13.6 %	13.1 %	12.5 %	13.0 %	13.0 %	13.0 %	12.7 %	12.7 %	14.2 %	13.0 %	13.6 %	13.0 %
Total capital ratio - Basel III	55	16.6 %	16.2 %	15.8 %	14.7 %	15.2 %	15.2 %	15.3 %	15.0 %	15.1 %	16.6 %	15.2 %	16.2 %	15.2 %
CET1 capital RWA	56	328,822	336,607	337,377	348,167	325,647	317,029	313,003	308,844	296,987	328,822	325,647	336,607	317,029
Leverage ratio	57	4.8 %	4.8 %	4.7 %	4.6 %	4.3 %	4.3 %	4.3 %	4.2 %	4.2 %	4.8 %	4.3 %	4.8 %	4.3 %

(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

	LINE	2021	2020	2020	2020	2020	2019	2019	2019	2019	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019

Dividend and Distributions Payable Information

Dividends declared per share	1	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.03	\$1.03	\$1.00	\$1.00	\$1.06	\$1.06	\$4.24	\$4.06
Dividends paid per share	2	\$1.06	\$1.06	\$1.06	\$1.06	\$1.03	\$1.03	\$1.00	\$1.00	\$0.96	\$1.06	\$1.03	\$4.21	\$3.99
Dividends on common shares	3	686	685	682	678	678	658	658	639	639	686	678	2,723	2,594
Dividends on preferred shares and distributions payable on other equity instruments	4	56	52	73	52	70	52	59	48	52	56	70	247	211
Dividend yield	5	4.46 %	5.34 %	5.79 %	5.99 %	4.20 %	4.23 %	4.17 %	3.78 %	4.16 %	4.46 %	4.20 %	5.34 %	4.16 %
Dividend payout ratio (1)	6	35.0 %	44.6 %	58.7 %	106.4 %	44.5 %	57.6 %	43.9 %	44.1 %	43.8 %	35.0 %	44.5 %	56.1 %	46.8 %
Adjusted dividend payout ratio (2)	7	34.6 %	43.9 %	57.3 %	102.2 %	43.8 %	42.3 %	43.2 %	43.3 %	43.0 %	34.6 %	43.8 %	54.9 %	43.0 %

Share Information

Share price: high	8	\$102.38	\$84.61	\$78.38	\$102.62	\$104.75	\$99.08	\$106.43	\$106.51	\$100.04	\$102.38	\$104.75	\$104.75	\$106.51
low	9	\$78.82	\$72.97	\$61.05	\$55.76	\$97.51	\$88.24	\$97.45	\$95.84	\$86.25	\$78.82	\$97.51	\$55.76	\$86.25
close	10	\$95.12	\$79.33	\$73.28	\$70.77	\$100.93	\$97.50	\$98.80	\$105.82	\$96.18	\$95.12	\$100.93	\$79.33	\$97.50
Book value per share	11	\$77.76	\$77.40	\$76.60	\$77.99	\$73.21	\$71.54	\$70.88	\$69.99	\$67.37	\$77.76	\$73.21	\$77.40	\$71.54
Number of common shares outstanding: end of period	12	646.9	645.9	642.8	639.6	639.6	639.2	639.0	638.8	638.4	646.9	639.6	645.9	639.2
average basic	13	646.5	645.3	641.3	639.6	639.4	639.1	638.9	638.6	638.9	646.5	639.4	641.4	638.9
average diluted	14	647.4	645.8	641.7	640.2	640.8	640.4	640.4	640.3	640.4	647.4	640.8	642.1	640.4
Total market value of common shares	15	61,530	51,238	47,105	45,268	64,557	62,325	63,137	67,594	61,402	61,530	64,557	51,238	62,325
Market to book value ratio	16	1.22	1.02	0.96	0.91	1.38	1.36	1.39	1.51	1.43	1.22	1.38	1.02	1.36
Price to earnings multiple	17	11.6	10.5	10.5	9.4	11.5	11.3	10.5	11.2	10.7	11.6	11.5	10.5	11.3
Price to adjusted earnings multiple	18	11.4	10.3	9.5	8.6	10.6	10.3	10.6	11.4	10.5	11.4	10.6	10.3	10.3
Total shareholder return: twelve month	19	(1.0)%	(14.6)%	(22.2)%	(30.2)%	9.3 %	3.2 %	(0.5)%	12.7 %	(1.5)%	(1.0)%	9.3 %	(14.6)%	3.2 %
three-year average	20	2.2 %	(3.1)%	(4.3)%	(6.3)%	4.8 %	8.6 %	9.7 %	13.2 %	12.8 %	2.2 %	4.8 %	(3.1)%	8.6 %

Additional Bank Information

Number of full-time equivalent employees: Canada	21	28,904	29,296	29,541	29,747	30,261	30,438	31,137	30,567	30,628	28,904	30,261	29,296	30,438
United States	22	12,355	12,492	12,861	13,124	13,408	13,487	13,583	13,605	13,683	12,355	13,408	12,492	13,487
Other	23	1,602	1,572	1,614	1,572	1,578	1,588	1,603	1,583	1,571	1,602	1,578	1,572	1,588
Total	24	42,861	43,360	44,016	44,443	45,247	45,513	46,323	45,755	45,882	42,861	45,247	43,360	45,513
Number of bank branches: Canada	25	877	877	884	887	891	891	893	899	908	877	891	877	891
United States	26	527	528	529	529	561	561	562	570	570	527	561	528	561
Other	27	4	4	4	4	4	4	4	4	4	4	4	4	4
Total	28	1,408	1,409	1,417	1,420	1,456	1,456	1,459	1,473	1,482	1,408	1,456	1,409	1,456
Number of automated banking machines: Canada	29	3,288	3,268	3,245	3,279	3,325	3,370	3,419	3,310	3,389	3,288	3,325	3,268	3,370
United States	30	1,550	1,552	1,572	1,567	1,595	1,597	1,594	1,436	1,440	1,550	1,595	1,552	1,597
Total	31	4,838	4,820	4,817	4,846	4,920	4,967	5,013	4,746	4,829	4,838	4,920	4,820	4,967
Long term deposits / legacy senior debt (3): DBRS	32	AA	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	AA-
Moody's	34	Aa2	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+	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)	AA (low)
Fitch	37	AA-	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	A2
Standard and Poor's	39	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-

Other Statistical Information

Prime rate: average Canadian	40	2.45 %	2.45 %	2.45 %	3.21 %	3.95 %	3.95 %	3.95 %	3.95 %	3.95 %	2.45 %	3.95 %	3.02 %	3.95 %
average U.S.	41	3.25 %	3.25 %	3.25 %	3.93 %	4.75 %	5.13 %	5.50 %	5.50 %	5.37 %	3.25 %	4.75 %	3.79 %	5.37 %
Exchange rate: as at Cdn/U.S. dollar	42	1.2800	1.3319	1.3386	1.3924	1.3235	1.3165	1.3198	1.3391	1.3131	1.2800	1.3235	1.3319	1.3165
average Cdn/U.S. dollar	43	1.2841	1.3217	1.3584	1.3811	1.3161	1.3240	1.3270	1.3299	1.3351	1.2841	1.3161	1.3441	1.3290

(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 on or after 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 #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	YTD 2021	YTD 2020	Fiscal 2020	Fiscal 2019
Net interest income	1	3,578	3,530	3,535	3,518	3,388	3,364	3,217	3,135	3,172	3,578	3,388	13,971	12,888
Non-interest revenue	2	3,397	2,456	3,654	1,746	3,359	2,723	3,449	3,078	3,345	3,397	3,359	11,215	12,595
Total revenue	3	6,975	5,986	7,189	5,264	6,747	6,087	6,666	6,213	6,517	6,975	6,747	25,186	25,483
Provision for credit losses on impaired loans	4	215	339	446	413	324	231	243	150	127	215	324	1,522	751
Provision for (recovery of) credit losses on performing loans	5	(59)	93	608	705	25	22	63	26	10	(59)	25	1,431	121
Total provision for credit losses	6	156	432	1,054	1,118	349	253	306	176	137	156	349	2,953	872
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	7	601	-	1,189	(197)	716	335	887	561	926	601	716	1,708	2,709
Non-interest expense	8	3,613	3,548	3,444	3,516	3,669	3,987	3,491	3,595	3,557	3,613	3,669	14,177	14,630
Income before taxes	9	2,605	2,006	1,502	827	2,013	1,512	1,982	1,881	1,897	2,605	2,013	6,348	7,272
Provision for income taxes	10	588	422	270	138	421	318	425	384	387	588	421	1,251	1,514
Net income	11	2,017	1,584	1,232	689	1,592	1,194	1,557	1,497	1,510	2,017	1,592	5,097	5,758
Adjusted net income	12	2,038	1,610	1,259	715	1,617	1,607	1,582	1,522	1,538	2,038	1,617	5,201	6,249
Revenue, net of CCPB	13	6,374	5,986	6,000	5,461	6,031	5,752	5,779	5,652	5,591	6,374	6,031	23,478	22,774
Adjusted CCPB	14	601	-	1,189	(197)	716	310	887	561	926	601	716	1,708	2,684
Adjusted revenue, net of CCPB	15	6,374	5,986	6,000	5,461	6,031	5,777	5,779	5,652	5,591	6,374	6,031	23,478	22,799
Adjusted revenue growth, net of CCPB	16	5.7 %	3.6 %	3.8 %	(3.4)%	7.9 %	5.0 %	4.6 %	7.7 %	6.0 %	5.7 %	7.9 %	3.0 %	5.8 %
Adjusted non-interest expense	17	3,585	3,515	3,407	3,483	3,637	3,463	3,459	3,563	3,520	3,585	3,637	14,042	14,005
Adjusted non-interest expense growth	18	(1.4)%	1.5 %	(1.5)%	(2.2)%	3.3 %	1.2 %	4.1 %	10.2 %	4.5 %	(1.4)%	3.3 %	0.3 %	5.0 %

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

Net interest income	19	1,455	1,406	1,415	1,483	1,339	1,374	1,304	1,306	1,292	1,455	1,339	5,643	5,276
Non-interest revenue	20	939	725	890	608	793	723	793	724	766	939	793	3,016	3,006
Total revenue	21	2,394	2,131	2,305	2,091	2,132	2,097	2,097	2,030	2,058	2,394	2,132	8,659	8,282
Total provision for (recovery of) credit losses	22	(23)	247	446	456	190	104	96	39	15	(23)	190	1,339	254
Non-interest expense	23	1,300	1,341	1,349	1,354	1,385	1,508	1,387	1,393	1,373	1,300	1,385	5,429	5,661
Income before taxes	24	1,117	543	510	281	557	485	614	598	670	1,117	557	1,891	2,367
Provision for income taxes	25	255	98	87	47	105	100	118	122	124	255	105	337	464
Net income	26	862	445	423	234	452	385	496	476	546	862	452	1,554	1,903
Adjusted net income	27	877	464	444	253	469	522	514	494	566	877	469	1,630	2,096
Adjusted non-interest expense	28	1,280	1,316	1,320	1,330	1,362	1,324	1,363	1,370	1,346	1,280	1,362	5,328	5,403
Average assets	29	367,631	365,103	373,589	369,164	338,911	328,248	318,695	311,492	309,316	367,631	338,911	361,651	316,983
Average net loans and acceptances	30	155,258	158,721	169,770	172,947	156,131	155,463	150,925	145,060	137,487	155,258	156,131	164,346	147,252
Average gross loans and acceptances	31	156,774	160,250	171,132	174,058	157,048	156,295	151,743	145,828	138,251	156,774	157,048	165,576	148,048
Average deposits	32	225,955	217,874	215,710	210,174	194,290	188,971	181,287	172,572	186,182	225,955	194,290	209,508	182,333

\$USD Equivalent

Net interest income	33	1,133	1,063	1,043	1,072	1,018	1,037	983	982	968	1,133	1,018	4,196	3,970
Non-interest revenue	34	732	548	655	443	603	547	598	544	574	732	603	2,249	2,263
Total revenue	35	1,865	1,611	1,698	1,515	1,621	1,584	1,581	1,526	1,542	1,865	1,621	6,445	6,233
Provision for credit losses on impaired loans	36	37	107	142	114	130	73	50	21	10	37	130	493	154
Provision for (recovery of) credit losses on performing loans	37	(56)	80	189	214	14	6	22	8	2	(56)	14	497	38
Total provision for (recovery of) credit losses	38	(19)	187	331	328	144	79	72	29	12	(19)	144	990	192
Non-interest expense	39	1,012	1,013	994	981	1,052	1,140	1,045	1,048	1,028	1,012	1,052	4,040	4,261
Income before taxes	40	872	411	373	206	425	365	464	449	502	872	425	1,415	1,780
Provision for income taxes	41	200	74	63	34	81	74	89	92	93	200	81	252	348
Net income	42	672	337	310	172	344	291	375	357	409	672	344	1,163	1,432
Adjusted net income	43	683	352	325	185	358	395	389	370	424	683	358	1,220	1,578
Net interest margin on average earning assets	44	1.71 %	1.67 %	1.63 %	1.76 %	1.67 %	1.77 %	1.73 %	1.84 %	1.77 %	1.71 %	1.67 %	1.68 %	1.78 %
Revenue growth	45	15.1 %	1.7 %	7.3 %	(0.7)%	5.1 %	8.8 %	11.0 %	10.9 %	11.0 %	15.1 %	5.1 %	3.4 %	10.4 %
Non-interest expense growth	46	(3.8)%	(11.1)%	(4.9)%	(6.4)%	2.4 %	7.6 %	7.3 %	5.6 %	3.8 %	(3.8)%	2.4 %	(5.2)%	6.1 %
Adjusted non-interest expense	47	997	994	973	963	1,035	1,000	1,027	1,030	1,008	997	1,035	3,965	4,065
Adjusted non-interest expense growth	48	(3.6)%	(0.6)%	(5.2)%	(6.5)%	2.7 %	(2.9)%	7.7 %	10.4 %	3.7 %	(3.6)%	2.7 %	(2.5)%	4.5 %
Operating leverage	49	18.9 %	12.8 %	12.2 %	5.7 %	2.7 %	1.2 %	3.7 %	5.3 %	7.2 %	18.9 %	2.7 %	8.6 %	4.3 %
Adjusted operating leverage	50	18.7 %	2.3 %	12.5 %	5.8 %	2.4 %	11.7 %	3.3 %	0.5 %	7.3 %	18.7 %	2.4 %	5.9 %	5.9 %
Net income growth	51	95.5 %	15.8 %	(17.4)%	(51.8)%	(15.8)%	(2.2)%	15.4 %	25.2 %	742.2 %	95.5 %	(15.8)%	(18.8)%	69.7 %
Adjusted net income growth	52	91.4 %	(10.9)%	(16.4)%	(49.8)%	(15.8)%	23.3 %	14.2 %	12.6 %	47.0 %	91.4 %	(15.8)%	(22.7)%	23.5 %
Average assets	53	286,323	276,221	274,979	267,170	257,524	247,919	240,185	234,212	231,659	286,323	257,524	268,983	238,529
Average earning assets	54	262,377	253,144	254,919	247,727	241,875	232,264	224,953	219,484	217,257	262,377	241,875	249,425	223,522
Average net loans and acceptances	55	120,932	120,085	124,959	125,147	118,625	117,428	113,745	109,062	102,978	120,932	118,625	122,188	110,817
Average gross loans and acceptances	56	122,113	121,242	125,962	125,950	119,321	118,056	114,362	109,639	103,550	122,113	119,321	123,104	111,416
Average deposits	57	175,988	164,837	158,799	152,100	147,640	142,735	136,646	129,765	139,414	175,988	147,640	155,865	137,200

TOTAL PERSONAL & COMMERCIAL BANKING
SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	YTD 2021	YTD 2020	Fiscal 2020	Fiscal 2019
Net interest income (teb)	1	2,699	2,602	2,616	2,624	2,608	2,599	2,566	2,442	2,494	2,699	2,608	10,450	10,101
Non-interest revenue	2	810	761	745	780	830	839	841	787	794	810	830	3,116	3,261
Total revenue (teb)	3	3,509	3,363	3,361	3,404	3,438	3,438	3,407	3,229	3,288	3,509	3,438	13,566	13,362
Provision for credit losses on impaired loans	4	169	233	366	336	270	200	235	140	129	169	270	1,205	704
Provision for (recovery of) credit losses on performing loans	5	(53)	137	536	360	31	15	67	21	(3)	(53)	31	1,064	100
Total provision for credit losses	6	116	370	902	696	301	215	302	161	126	116	301	2,269	804
Non-interest expense	7	1,639	1,713	1,713	1,793	1,748	1,766	1,765	1,718	1,723	1,639	1,748	6,967	6,972
Income before taxes	8	1,754	1,280	746	915	1,389	1,457	1,340	1,350	1,439	1,754	1,389	4,330	5,586
Provision for income taxes (teb)	9	435	309	164	214	339	354	322	328	347	435	339	1,026	1,351
Net income	10	1,319	971	582	701	1,050	1,103	1,018	1,022	1,092	1,319	1,050	3,304	4,235
Adjusted net income	11	1,326	981	592	712	1,060	1,114	1,030	1,033	1,103	1,326	1,060	3,345	4,280
Return on equity (1)	12	20.5 %	14.7 %	8.5 %	10.5 %	16.2 %	17.7 %	16.4 %	17.6 %	18.3 %	20.5 %	16.2 %	12.4 %	17.5 %
Adjusted return on equity (1)	13	20.6 %	14.8 %	8.7 %	10.7 %	16.4 %	17.9 %	16.6 %	17.8 %	18.5 %	20.6 %	16.4 %	12.6 %	17.7 %
Net interest margin on average earning assets (teb)	14	2.95 %	2.86 %	2.82 %	2.86 %	2.91 %	2.92 %	2.94 %	2.96 %	2.99 %	2.95 %	2.91 %	2.86 %	2.95 %
Revenue growth	15	2.0 %	(2.2)%	(1.4)%	5.4 %	4.6 %	6.5 %	6.4 %	6.6 %	7.1 %	2.0 %	4.6 %	1.5 %	6.7 %
Non-interest expense growth	16	(6.2)%	(3.0)%	(2.9)%	4.3 %	1.5 %	4.0 %	3.9 %	6.6 %	5.1 %	(6.2)%	1.5 %	(0.1)%	4.9 %
Adjusted non-interest expense	17	1,630	1,699	1,700	1,778	1,735	1,751	1,750	1,704	1,708	1,630	1,735	6,912	6,913
Adjusted non-interest expense growth	18	(6.0)%	(2.9)%	(2.9)%	4.4 %	1.5 %	4.1 %	4.0 %	6.7 %	5.1 %	(6.0)%	1.5 %	(0.0)%	5.0 %
Efficiency ratio (teb)	19	46.7 %	50.9 %	51.0 %	52.7 %	50.8 %	51.4 %	51.8 %	53.2 %	52.4 %	46.7 %	50.8 %	51.4 %	52.2 %
Adjusted efficiency ratio (teb)	20	46.4 %	50.5 %	50.6 %	52.3 %	50.4 %	50.9 %	51.4 %	52.8 %	51.9 %	46.4 %	50.4 %	51.0 %	51.7 %
Operating leverage	21	8.2 %	0.8 %	1.5 %	1.1 %	3.1 %	2.5 %	2.5 %	0.0 %	2.0 %	8.2 %	3.1 %	1.6 %	1.8 %
Adjusted operating leverage	22	8.0 %	0.7 %	1.5 %	1.0 %	3.1 %	2.4 %	2.4 %	(0.1)%	2.0 %	8.0 %	3.1 %	1.5 %	1.7 %
Net income growth	23	25.6 %	(11.9)%	(42.8)%	(31.5)%	(3.8)%	5.1 %	1.3 %	9.1 %	14.0 %	25.6 %	(3.8)%	(22.0)%	7.3 %
Adjusted net income growth	24	25.0 %	(11.9)%	(42.4)%	(31.2)%	(3.9)%	5.0 %	1.2 %	9.0 %	13.9 %	25.0 %	(3.9)%	(21.8)%	7.1 %
Average common equity (1)	25	25,121	25,713	26,257	26,256	25,213	24,498	24,338	23,581	23,423	25,121	25,213	25,858	23,963
Average assets	26	385,380	384,928	392,643	397,433	381,636	376,532	369,046	360,090	351,318	385,380	381,636	389,115	364,281
Average earning assets	27	363,188	362,442	369,298	372,526	356,467	352,478	346,045	337,909	331,037	363,188	356,467	365,143	341,900
Average net loans and acceptances	28	368,430	367,857	375,420	379,838	364,948	360,933	353,617	344,397	336,522	368,430	364,948	371,974	348,904
Average gross loans and acceptances	29	371,073	370,537	377,828	381,807	366,696	362,612	355,222	345,971	338,084	371,073	366,696	374,176	350,509
Average deposits	30	358,772	357,974	357,162	326,411	306,155	293,977	283,924	276,391	272,960	358,772	306,155	336,983	281,858
Number of full-time equivalent employees	31	19,949	20,089	20,397	20,811	21,313	21,469	21,888	21,836	22,161	19,949	21,313	20,089	21,469

(1) Operating groups have been allocated capital at a consistent level in 2021, 2020, and 2019.

CANADIAN P&C

SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE	2021	2020	2020	2020	2020	2019	2019	2019	2019	YTD	YTD	Fiscal	Fiscal
	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019
Net interest income	1	1,608	1,544	1,509	1,495	1,557	1,543	1,500	1,407	1,435	1,608	1,557	6,105	5,885
Non-interest revenue	2	491	487	453	465	525	535	543	506	515	491	525	1,930	2,099
Total revenue	3	2,099	2,031	1,962	1,960	2,082	2,078	2,043	1,913	1,950	2,099	2,082	8,035	7,984
Provision for credit losses on impaired loans	4	149	180	257	212	138	134	174	122	114	149	138	787	544
Provision for (recovery of) credit losses on performing loans	5	(2)	11	313	285	14	11	30	16	6	(2)	14	623	63
Total provision for credit losses	6	147	191	570	497	152	145	204	138	120	147	152	1,410	607
Non-interest expense	7	954	968	961	976	987	975	962	943	956	954	987	3,892	3,836
Income before taxes	8	998	872	431	487	943	958	877	832	874	998	943	2,733	3,541
Provision for income taxes	9	261	225	112	125	244	248	227	216	226	261	244	706	917
Net income	10	737	647	319	362	699	710	650	616	648	737	699	2,027	2,624
Adjusted net income	11	737	648	319	363	699	710	651	616	649	737	699	2,029	2,626
Return on equity (1)	12	25.9 %	22.7 %	11.0 %	13.0 %	26.0 %	28.3 %	26.4 %	26.8 %	27.6 %	25.9 %	26.0 %	18.1 %	27.3 %
Adjusted return on equity (1)	13	25.9 %	22.7 %	11.0 %	13.0 %	26.0 %	28.3 %	26.4 %	26.8 %	27.6 %	25.9 %	26.0 %	18.1 %	27.3 %
Net interest margin on average earning assets	14	2.66 %	2.60 %	2.54 %	2.58 %	2.68 %	2.69 %	2.66 %	2.62 %	2.61 %	2.66 %	2.68 %	2.60 %	2.65 %
Revenue growth	15	0.7 %	(2.2)%	(4.0)%	2.4 %	6.9 %	7.1 %	5.9 %	5.0 %	2.8 %	0.7 %	6.9 %	0.6 %	5.2 %
Non-interest expense growth	16	(3.3)%	(0.8)%	(0.0)%	3.4 %	3.3 %	5.5 %	3.9 %	4.7 %	2.5 %	(3.3)%	3.3 %	1.4 %	4.1 %
Adjusted non-interest expense	17	954	967	961	975	987	975	961	943	955	954	987	3,890	3,834
Adjusted non-interest expense growth	18	(3.3)%	(0.8)%	0.0 %	3.4 %	3.3 %	5.5 %	3.9 %	4.7 %	2.5 %	(3.3)%	3.3 %	1.5 %	4.1 %
Efficiency ratio	19	45.4 %	47.6 %	49.0 %	49.8 %	47.4 %	47.0 %	47.1 %	49.3 %	49.0 %	45.4 %	47.4 %	48.4 %	48.1 %
Adjusted efficiency ratio	20	45.4 %	47.6 %	49.0 %	49.8 %	47.3 %	46.9 %	47.0 %	49.3 %	49.0 %	45.4 %	47.3 %	48.4 %	48.0 %
Operating leverage	21	4.0 %	(1.4)%	(4.0)%	(1.0)%	3.6 %	1.6 %	2.0 %	0.3 %	0.3 %	4.0 %	3.6 %	(0.8)%	1.1 %
Adjusted operating leverage	22	4.0 %	(1.4)%	(4.0)%	(1.0)%	3.6 %	1.6 %	2.0 %	0.3 %	0.3 %	4.0 %	3.6 %	(0.9)%	1.1 %
PCL on impaired loans to average net loans and acceptances	23	0.24 %	0.29 %	0.41 %	0.34 %	0.23 %	0.22 %	0.29 %	0.21 %	0.20 %	0.24 %	0.23 %	0.32 %	0.23 %
Net income growth	24	5.3 %	(8.8)%	(50.8)%	(41.4)%	7.9 %	5.1 %	1.2 %	4.8 %	0.3 %	5.3 %	7.9 %	(22.7)%	2.8 %
Adjusted net income growth	25	5.3 %	(8.9)%	(50.8)%	(41.4)%	7.9 %	5.1 %	1.2 %	4.8 %	0.3 %	5.3 %	7.9 %	(22.7)%	2.8 %
Average common equity (1)	26	11,146	11,165	11,156	10,970	10,558	9,872	9,701	9,350	9,249	11,146	10,558	10,963	9,545
Average assets	27	254,893	251,906	252,028	252,984	248,997	244,212	239,948	235,411	231,321	254,893	248,997	251,471	237,742
Average earning assets	28	239,777	236,550	236,143	235,852	231,286	227,124	223,817	220,355	217,683	239,777	231,286	234,953	222,260
Average net loans and acceptances	29	252,258	249,500	249,628	250,328	246,457	242,457	238,178	233,707	229,583	252,258	246,457	248,972	236,000
Average gross loans and acceptances: Residential mortgages	30	108,291	105,971	104,576	103,631	103,047	101,969	100,746	100,250	100,178	108,291	103,047	104,310	100,790
Consumer instalment and other personal	31	49,331	48,665	48,267	48,620	48,247	47,600	46,822	46,230	45,988	49,331	48,247	48,449	46,663
Credit cards (2)	32	8,252	8,388	8,169	8,885	9,440	9,255	9,143	8,604	8,792	8,252	9,440	8,720	8,951
Commercial	33	87,897	88,018	90,016	90,290	86,687	84,571	82,343	79,500	75,490	87,897	86,687	88,744	80,485
Total average gross loans and acceptances	34	253,771	251,042	251,028	251,426	247,421	243,395	239,054	234,584	230,448	253,771	247,421	250,223	236,889
Average deposits: Personal (3)	35	130,064	130,826	130,448	123,602	121,467	117,917	114,589	110,329	106,910	130,064	121,467	126,603	112,454
Commercial (3)	36	89,888	87,101	82,638	73,520	69,995	66,058	62,504	60,822	61,240	89,888	69,995	78,339	62,671
Total average deposits	37	219,952	217,927	213,086	197,122	191,462	183,975	177,093	171,151	168,150	219,952	191,462	204,942	175,125
Number of full-time equivalent employees	38	13,566	13,701	13,900	14,196	14,646	14,638	15,062	14,954	15,193	13,566	14,646	13,701	14,638

(1) Operating groups have been allocated capital at a consistent level in 2021, 2020, and 2019.

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

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

U.S. P&C
SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	YTD 2021	YTD 2020	Fiscal 2020	Fiscal 2019
Net interest income (teb)	1	1,091	1,058	1,107	1,129	1,051	1,056	1,066	1,035	1,059	1,091	1,051	4,345	4,216
Non-interest revenue	2	319	274	292	315	305	304	298	281	279	319	305	1,186	1,162
Total revenue (teb)	3	1,410	1,332	1,399	1,444	1,356	1,360	1,364	1,316	1,338	1,410	1,356	5,531	5,378
Provision for credit losses on impaired loans	4	20	53	109	124	132	66	61	18	15	20	132	418	160
Provision for (recovery of) credit losses on performing loans	5	(51)	126	223	75	17	4	37	5	(9)	(51)	17	441	37
Total provision for (recovery of) credit losses	6	(31)	179	332	199	149	70	98	23	6	(31)	149	859	197
Non-interest expense	7	685	745	752	817	761	791	803	775	767	685	761	3,075	3,136
Income before taxes	8	756	408	315	428	446	499	463	518	565	756	446	1,597	2,045
Provision for income taxes (teb)	9	174	84	52	89	95	106	95	112	121	174	95	320	434
Net income	10	582	324	263	339	351	393	368	406	444	582	351	1,277	1,611
Adjusted net income	11	589	333	273	349	361	404	379	417	454	589	361	1,316	1,654
Average assets	12	130,487	133,022	140,615	144,449	132,639	132,320	129,098	124,679	119,997	130,487	132,639	137,644	126,539
Average earning assets	13	123,411	125,892	133,155	136,674	125,181	125,354	122,228	117,554	113,354	123,411	125,181	130,190	119,640
Average net loans and acceptances	14	116,172	118,357	125,792	129,510	118,491	118,476	115,439	110,690	106,939	116,172	118,491	123,002	112,904
Average gross loans and acceptances	15	117,302	119,495	126,800	130,381	119,275	119,217	116,168	111,387	107,636	117,302	119,275	123,953	113,620
Average deposits	16	138,820	140,047	144,076	129,289	114,693	110,002	106,831	105,240	104,810	138,820	114,693	132,041	106,733
Number of full-time equivalent employees	17	6,383	6,388	6,497	6,615	6,667	6,831	6,826	6,882	6,968	6,383	6,667	6,388	6,831

\$USD Equivalent

Net interest income (teb)	18	850	800	815	818	798	798	804	778	793	850	798	3,231	3,173
Non-interest revenue	19	249	207	215	228	232	230	225	211	209	249	232	882	875
Total revenue (teb)	20	1,099	1,007	1,030	1,046	1,030	1,028	1,029	989	1,002	1,099	1,030	4,113	4,048
Provision for credit losses on impaired loans	21	15	40	81	89	100	51	45	13	12	15	100	310	121
Provision for (recovery of) credit losses on performing loans	22	(40)	95	166	54	13	3	28	4	(7)	(40)	13	328	28
Total provision for (recovery of) credit losses	23	(25)	135	247	143	113	54	73	17	5	(25)	113	638	149
Non-interest expense	24	533	564	553	592	578	597	606	582	575	533	578	2,287	2,360
Income before taxes	25	591	308	230	311	339	377	350	390	422	591	339	1,188	1,539
Provision for income taxes (teb)	26	137	62	38	65	72	80	72	85	90	137	72	237	327
Net income	27	454	246	192	246	267	297	278	305	332	454	267	951	1,212
Adjusted net income	28	459	254	199	253	275	305	286	313	340	459	275	981	1,244
Return on equity (1)	29	16.3 %	8.6 %	6.6 %	8.7 %	9.2 %	10.5 %	9.8 %	11.6 %	12.3 %	16.3 %	9.2 %	8.3 %	11.0 %
Adjusted return on equity (1)	30	16.4 %	8.8 %	6.8 %	9.0 %	9.5 %	10.8 %	10.1 %	11.9 %	12.6 %	16.4 %	9.5 %	8.5 %	11.3 %
Net interest margin on average earning assets (teb)	31	3.51 %	3.34 %	3.31 %	3.36 %	3.34 %	3.35 %	3.46 %	3.61 %	3.71 %	3.51 %	3.34 %	3.34 %	3.53 %
Revenue growth	32	6.7 %	(2.0)%	0.2 %	5.7 %	2.8 %	4.1 %	5.3 %	5.4 %	7.6 %	6.7 %	2.8 %	1.6 %	5.6 %
Non-interest expense growth	33	(7.8)%	(5.6)%	(8.7)%	1.5 %	0.6 %	0.7 %	2.1 %	5.4 %	2.3 %	(7.8)%	0.6 %	(3.1)%	2.6 %
Adjusted non-interest expense	34	526	554	544	582	568	586	595	571	565	526	568	2,248	2,317
Adjusted non-interest expense growth	35	(7.3)%	(5.5)%	(8.6)%	1.7 %	0.7 %	0.9 %	2.3 %	5.6 %	2.5 %	(7.3)%	0.7 %	(3.0)%	2.8 %
Efficiency ratio (teb)	36	48.5 %	56.0 %	53.7 %	56.5 %	56.1 %	58.1 %	58.9 %	58.9 %	57.4 %	48.5 %	56.1 %	55.6 %	58.3 %
Adjusted efficiency ratio (teb)	37	47.9 %	55.0 %	52.7 %	55.6 %	55.2 %	57.1 %	57.9 %	57.8 %	56.3 %	47.9 %	55.2 %	54.6 %	57.3 %
Operating leverage	38	14.5 %	3.6 %	8.9 %	4.2 %	2.2 %	3.4 %	3.2 %	0.0 %	5.3 %	14.5 %	2.2 %	4.7 %	3.0 %
Adjusted operating leverage	39	14.0 %	3.5 %	8.8 %	4.0 %	2.1 %	3.2 %	3.0 %	(0.2)%	5.1 %	14.0 %	2.1 %	4.6 %	2.8 %
PCL on impaired loans to average net loans and acceptances	40	0.07 %	0.18 %	0.35 %	0.38 %	0.44 %	0.22 %	0.21 %	0.06 %	0.06 %	0.07 %	0.44 %	0.34 %	0.14 %
Net income growth	41	70.2 %	(17.3)%	(30.9)%	(19.4)%	(19.7)%	3.6 %	(0.3)%	12.6 %	33.5 %	70.2 %	(19.7)%	(21.6)%	11.7 %
Adjusted net income growth	42	67.4 %	(17.1)%	(30.3)%	(19.1)%	(19.4)%	3.3 %	(0.5)%	12.0 %	32.3 %	67.4 %	(19.4)%	(21.2)%	11.1 %
Average common equity (1)	43	10,884	11,007	11,116	11,068	11,135	11,047	11,032	10,700	10,616	10,884	11,135	11,081	10,850
Average assets	44	101,632	100,651	103,489	104,547	100,781	99,942	97,293	93,747	89,869	101,632	100,781	102,355	95,225
Average earning assets	45	96,121	95,255	97,997	98,919	95,114	94,682	92,116	88,389	84,901	96,121	95,114	96,810	90,035
Average net loans and acceptances	46	90,484	89,554	92,575	93,736	90,030	89,488	87,000	83,225	80,095	90,484	90,030	91,462	84,966
Average gross loans and acceptances: Personal	47	14,892	15,379	16,001	15,938	15,905	15,697	15,121	14,582	14,614	14,892	15,905	15,805	15,007
Commercial	48	76,472	75,036	77,316	78,428	74,721	74,350	72,428	69,168	66,003	76,472	74,721	76,365	70,498
Total average gross loans and acceptances	49	91,364	90,415	93,317	94,366	90,626	90,047	87,549	83,750	80,617	91,364	90,626	92,170	85,505
Average deposits: Personal	50	47,856	49,361	50,471	47,883	47,303	46,299	45,859	45,076	43,274	47,856	47,303	48,759	45,127
Commercial	51	60,259	56,603	55,597	45,640	39,852	36,786	34,661	34,055	35,216	60,259	39,852	49,444	35,189
Total average deposits	52	108,115	105,964	106,068	93,523	87,155	83,085	80,520	79,131	78,490	108,115	87,155	98,203	80,316

(1) Operating groups have been allocated capital at a consistent level in 2021, 2020, and 2019.

BMO WEALTH MANAGEMENT
SUMMARY INCOME STATEMENT AND HIGHLIGHTS

	LINE	2021	2020	2020	2020	2020	2019	2019	2019	2019	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019
Net interest income	1	239	228	229	212	231	236	237	230	232	239	231	900	935
Non-interest revenue	2	1,738	1,081	2,255	678	1,794	1,331	1,876	1,612	1,908	1,738	1,794	5,808	6,727
Total revenue	3	1,977	1,309	2,484	890	2,025	1,567	2,113	1,842	2,140	1,977	2,025	6,708	7,662
Provision for (recovery of) credit losses on impaired loans	4	2	-	1	3	-	1	-	(1)	2	2	-	4	2
Provision for (recovery of) credit losses on performing loans	5	(4)	5	7	3	3	(1)	(2)	1	-	(4)	3	18	(2)
Total provision for (recovery of) credit losses	6	(2)	5	8	6	3	-	(2)	-	2	(2)	3	22	-
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	7	601	-	1,189	(197)	716	335	887	561	926	601	716	1,708	2,709
Non-interest expense	8	906	882	837	888	912	860	885	882	896	906	912	3,519	3,523
Income before taxes	9	472	422	450	193	394	372	343	399	316	472	394	1,459	1,430
Provision for income taxes	10	114	102	109	49	103	106	93	94	78	114	103	363	371
Net income	11	358	320	341	144	291	266	250	305	238	358	291	1,096	1,059
Traditional Wealth businesses net income	12	286	253	271	160	209	236	226	226	173	286	209	893	861
Insurance net income (loss)	13	72	67	70	(16)	82	30	24	79	65	72	82	203	198
Adjusted net income	14	366	328	349	153	300	300	258	315	248	366	300	1,130	1,121
Traditional Wealth businesses net income	15	294	261	279	169	218	245	234	236	183	294	218	927	898
Insurance net income (loss)	16	72	67	70	(16)	82	55	24	79	65	72	82	203	223
Return on equity (1)	17	22.4 %	20.1 %	21.1 %	8.9 %	18.4 %	16.6 %	15.3 %	19.7 %	15.3 %	22.4 %	18.4 %	17.1 %	16.7 %
Adjusted return on equity (1)	18	22.9 %	20.6 %	21.6 %	9.5 %	19.0 %	18.7 %	15.9 %	20.4 %	15.9 %	22.9 %	19.0 %	17.7 %	17.7 %
Revenue, net of CCPB	19	1,376	1,309	1,295	1,087	1,309	1,232	1,226	1,281	1,214	1,376	1,309	5,000	4,953
Revenue growth, net of CCPB	20	5.2 %	6.3 %	5.7 %	(15.2)%	7.9 %	4.4 %	(3.6)%	2.4 %	(2.5)%	5.2 %	7.9 %	1.0 %	0.1 %
Adjusted CCPB	21	601	-	1,189	(197)	716	310	887	561	926	601	716	1,708	2,684
Revenue, net of adjusted CCPB	22	1,376	1,309	1,295	1,087	1,309	1,257	1,226	1,281	1,214	1,376	1,309	5,000	4,978
Revenue growth, net of adjusted CCPB	23	5.2 %	4.2 %	5.7 %	(15.2)%	7.9 %	6.5 %	(3.6)%	2.4 %	(2.5)%	5.2 %	7.9 %	0.5 %	0.6 %
Non-interest expense growth	24	(0.7)%	2.5 %	(5.4)%	0.7 %	1.8 %	(2.6)%	1.0 %	2.4 %	0.0 %	(0.7)%	1.8 %	(0.1)%	0.2 %
Adjusted non-interest expense	25	896	872	826	877	901	849	874	870	883	896	901	3,476	3,476
Adjusted non-interest expense growth	26	(0.5)%	2.6 %	(5.4)%	0.8 %	2.0 %	(2.4)%	1.2 %	2.5 %	0.1 %	(0.5)%	2.0 %	(0.0)%	0.3 %
Efficiency ratio, net of CCPB	27	65.8 %	67.3 %	64.6 %	81.8 %	69.7 %	69.8 %	72.2 %	68.9 %	73.8 %	65.8 %	69.7 %	70.4 %	71.1 %
Adjusted efficiency ratio, net of CCPB	28	65.1 %	66.5 %	63.7 %	80.7 %	68.8 %	67.5 %	71.3 %	67.9 %	72.8 %	65.1 %	68.8 %	69.5 %	69.8 %
Operating leverage, net of CCPB	29	5.9 %	3.8 %	11.1 %	(15.9)%	6.1 %	7.0 %	(4.6)%	0.0 %	(2.5)%	5.9 %	6.1 %	1.1 %	(0.1)%
Adjusted operating leverage, net of CCPB	30	5.7 %	1.6 %	11.1 %	(16.0)%	5.9 %	8.9 %	(4.8)%	(0.1)%	(2.6)%	5.7 %	5.9 %	0.5 %	0.3 %
PCL on impaired loans to average net loans and acceptances	31	0.02 %	0.00 %	0.01 %	0.04 %	0.01 %	0.02 %	(0.01)%	(0.01)%	0.03 %	0.02 %	0.01 %	0.02 %	0.01 %
Net income growth	32	23.1 %	20.0 %	36.9 %	(52.8)%	22.2 %	22.0 %	(14.4)%	3.2 %	(10.4)%	23.1 %	22.2 %	3.5 %	(1.1)%
Adjusted net income growth	33	22.1 %	9.3 %	35.5 %	(51.5)%	20.9 %	31.3 %	(14.4)%	2.8 %	(10.2)%	22.1 %	20.9 %	0.8 %	0.8 %
Average common equity (1)	34	6,310	6,315	6,398	6,493	6,251	6,356	6,427	6,324	6,175	6,310	6,251	6,364	6,321
Average assets	35	47,535	46,583	46,308	45,175	44,219	42,750	41,891	40,402	38,744	47,535	44,219	45,573	40,951
Average net loans and acceptances	36	27,740	27,296	26,959	26,528	25,402	24,628	24,036	23,006	22,264	27,740	25,402	26,547	23,487
Average gross loans and acceptances	37	27,785	27,339	26,999	26,564	25,433	24,660	24,068	23,039	22,296	27,785	25,433	26,585	23,519
Average deposits	38	49,341	46,858	45,345	43,011	39,413	38,123	36,190	36,063	35,288	49,341	39,413	43,660	36,419
Assets under administration (2)	39	448,786	411,959	411,122	400,649	410,544	393,576	391,622	396,774	377,528	448,786	410,544	411,959	393,576
Assets under management	40	518,726	482,554	498,020	464,166	482,268	471,160	464,711	465,468	438,540	518,726	482,268	482,554	471,160
Number of full-time equivalent employees	41	6,216	6,193	6,247	6,239	6,302	6,374	6,480	6,368	6,359	6,216	6,302	6,193	6,374

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

Total revenue	42	201	192	194	191	205	202	204	203	206	201	205	782	815
Total provision for (recovery of) credit losses	43	5	-	6	(5)	(1)	5	(3)	2	(2)	5	(1)	-	2
Non-interest expense	44	157	167	165	175	170	165	171	168	176	157	170	677	680
Income before taxes	45	39	25	23	21	36	32	36	33	32	39	36	105	133
Provision for income taxes	46	11	2	7	4	10	8	8	9	6	11	10	23	31
Net income	47	28	23	16	17	26	24	28	24	26	28	26	82	102
Adjusted net income	48	30	25	18	20	28	27	30	27	29	30	28	91	113

\$USD Equivalent

Net interest income	49	39	35	35	37	38	39	42	42	43	39	38	145	166
Non-interest revenue	50	117	111	108	102	117	113	112	110	112	117	117	438	447
Total revenue	51	156	146	143	139	155	152	154	152	155	156	155	583	613
Total provision for (recovery of) credit losses	52	4	-	4	(3)	(1)	3	(2)	2	(2)	4	(1)	-	1
Non-interest expense	53	122	126	122	126	130	125	128	127	132	122	130	504	512
Income before taxes	54	30	20	17	16	26	24	28	23	25	30	26	79	100
Provision for income taxes	55	8	3	5	4	6	6	6	6	5	8	6	18	23
Net income	56	22	17	12	12	20	18	22	17	20	22	20	61	77
Adjusted net income	57	23	19	13	14	22	20	24	19	22	23	22	68	85
Revenue growth	58	0.5 %	(4.4)%	(7.3)%	(8.8)%	0.5 %	7.1 %	7.5 %	(4.0)%	(1.2)%	0.5 %	0.5 %	(5.0)%	2.1 %
Non-interest expense growth	59	(5.6)%	1.0 %	(4.9)%	(0.5)%	(1.5)%	(12.2)%	(4.4)%	1.8 %	0.4 %	(5.6)%	(1.5)%	(1.5)%	(3.9)%
Adjusted non-interest expense	60	120	124	120	123	128	122	126	124	129	120	128	495	501
Adjusted non-interest expense growth	61	(5.3)%	1.3 %	(4.7)%	(0.2)%	(1.2)%	(12.2)%	(4.1)%	2.3 %	0.8 %	(5.3)%	(1.2)%	(1.2)%	(3.6)%
Average net loans and acceptances	62	4,651	4,676	4,669	4,472	4,337	4,278	4,297	4,170	3,879	4,651	4,337	4,540	4,156
Average deposits	63	7,301	6,672	6,396	6,228	6,582	6,268	5,662	5,627	5,613	7,301	6,582	6,471	5,794

(1) Operating groups have been allocated capital at a consistent level in 2021, 2020, and 2019.

(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 #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	YTD 2021	YTD 2020	Fiscal 2020	Fiscal 2019
Net interest income (teb)	1	803	817	952	855	696	695	537	598	560	803	696	3,320	2,390
Non-interest revenue	2	771	561	576	196	673	484	670	638	577	771	673	2,006	2,369
Total revenue (teb)	3	1,574	1,378	1,528	1,051	1,369	1,179	1,207	1,236	1,137	1,574	1,369	5,326	4,759
Provision for credit losses on impaired loans	4	45	105	79	73	53	32	7	12	1	45	53	310	52
Provision for (recovery of) credit losses on performing loans	5	(2)	(41)	58	335	(3)	8	3	3	14	(2)	(3)	349	28
Total provision for credit losses	6	43	64	137	408	50	40	10	15	15	43	50	659	80
Non-interest expense	7	879	801	825	758	852	792	799	892	796	879	852	3,236	3,279
Income (loss) before taxes	8	652	513	566	(115)	467	347	398	329	326	652	467	1,431	1,400
Provision for (recovery of) income taxes (teb)	9	169	134	140	(41)	111	76	84	79	70	169	111	344	309
Net income (loss)	10	483	379	426	(74)	356	271	314	250	256	483	356	1,087	1,091
Adjusted net income (loss)	11	489	387	435	(68)	362	282	319	254	263	489	362	1,116	1,118
Return on equity (1)	12	16.6 %	12.9 %	13.6 %	(3.0)%	12.9 %	9.8 %	11.3 %	9.3 %	9.1 %	16.6 %	12.9 %	9.2 %	9.9 %
Adjusted return on equity (1)	13	16.8 %	13.1 %	13.9 %	(2.8)%	13.1 %	10.2 %	11.5 %	9.4 %	9.4 %	16.8 %	13.1 %	9.5 %	10.1 %
Revenue growth	14	15.0 %	16.9 %	26.6 %	(14.9)%	20.4 %	3.6 %	8.7 %	17.8 %	4.4 %	15.0 %	20.4 %	11.9 %	8.5 %
Non-interest expense growth	15	3.2 %	1.1 %	3.2 %	(15.0)%	7.0 %	3.0 %	13.2 %	31.6 %	9.7 %	3.2 %	7.0 %	(1.3)%	13.9 %
Adjusted non-interest expense	16	870	792	812	751	844	778	793	886	787	870	844	3,199	3,244
Adjusted non-interest expense growth	17	3.1 %	1.5 %	2.5 %	(15.3)%	7.3 %	3.1 %	12.7 %	30.8 %	8.5 %	3.1 %	7.3 %	(1.4)%	13.4 %
Efficiency ratio (teb)	18	55.9 %	58.1 %	54.0 %	72.1 %	62.3 %	67.3 %	66.2 %	72.2 %	70.0 %	55.9 %	62.3 %	60.8 %	68.9 %
Adjusted efficiency ratio (teb)	19	55.3 %	57.4 %	53.1 %	71.4 %	61.7 %	66.1 %	65.6 %	71.7 %	69.2 %	55.3 %	61.7 %	60.1 %	68.2 %
Operating leverage	20	11.8 %	15.8 %	23.4 %	0.1 %	13.4 %	0.6 %	(4.5)%	(13.8)%	(5.3)%	11.8 %	13.4 %	13.2 %	(5.4)%
Adjusted operating leverage	21	11.9 %	15.4 %	24.1 %	0.4 %	13.1 %	0.5 %	(4.0)%	(13.0)%	(4.1)%	11.9 %	13.1 %	13.3 %	(4.9)%
PCL on impaired loans to average net loans and acceptances	22	0.29 %	0.64 %	0.44 %	0.41 %	0.33 %	0.19 %	0.05 %	0.08 %	0.01 %	0.29 %	0.33 %	0.45 %	0.08 %
Net income growth	23	35.8 %	40.2 %	35.7 %	(129.5)%	39.1 %	(9.6)%	4.1 %	(12.6)%	(5.8)%	35.8 %	39.1 %	(0.4)%	(5.9)%
Adjusted net income growth	24	35.5 %	37.8 %	36.2 %	(126.5)%	37.6 %	(9.3)%	5.1 %	(11.2)%	(3.3)%	35.5 %	37.6 %	(0.2)%	(4.7)%
Average common equity (1)	25	11,289	11,407	12,131	11,229	10,641	10,360	10,440	10,434	10,487	11,289	10,641	11,353	10,430
Average assets	26	384,759	367,001	379,131	380,856	351,330	342,025	343,292	344,723	340,535	384,759	351,330	369,518	342,626
Average net loans and acceptances	27	62,116	65,787	72,861	71,556	63,077	63,795	61,597	60,928	56,610	62,116	63,077	68,303	60,731
Average gross loans and acceptances	28	62,685	66,371	73,397	71,853	63,237	63,905	61,696	61,006	56,674	62,685	63,237	68,698	60,819
Number of full-time equivalent employees	29	2,583	2,678	2,745	2,665	2,707	2,772	2,836	2,760	2,743	2,583	2,707	2,678	2,772

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

Total revenue (teb)	30	802	618	753	522	610	559	529	538	512	802	610	2,503	2,138
Total provision for credit losses	31	4	68	106	258	44	30	1	14	16	4	44	476	61
Non-interest expense	32	395	404	421	339	383	381	404	419	388	395	383	1,547	1,592
Income (loss) before taxes	33	403	146	226	(75)	183	148	124	105	108	403	183	480	485
Provision for (recovery of) income taxes (teb)	34	106	35	53	(21)	44	34	20	24	20	106	44	111	98
Net income (loss)	35	297	111	173	(54)	139	114	104	81	88	297	139	369	387
Adjusted net income (loss)	36	303	119	182	(48)	144	124	109	85	95	303	144	397	413

\$USD Equivalent

Net interest income (teb)	37	286	254	258	272	233	256	172	194	158	286	233	1,017	780
Non-interest revenue	38	338	213	297	107	231	165	228	210	226	338	231	848	829
Total revenue (teb)	39	624	467	555	379	464	421	400	404	384	624	464	1,865	1,609
Provision for credit losses on impaired loans	40	21	67	61	23	30	23	5	9	1	21	30	181	38
Provision for (recovery of) credit losses on performing loans	41	(18)	(15)	17	163	3	-	(5)	2	11	(18)	3	168	8
Total provision for credit losses	42	3	52	78	186	33	23	-	11	12	3	33	349	46
Non-interest expense	43	308	305	310	246	291	288	304	314	291	308	291	1,152	1,197
Income (loss) before taxes	44	313	110	167	(53)	140	110	96	79	81	313	140	364	366
Provision for (recovery of) income taxes (teb)	45	81	26	41	(16)	34	24	17	18	15	81	34	85	74
Net income (loss)	46	232	84	126	(37)	106	86	79	61	66	232	106	279	292
Adjusted net income (loss)	47	237	89	133	(33)	110	94	83	64	71	237	110	299	312
Revenue growth	48	34.6 %	10.7 %	38.7 %	(6.0)%	20.8 %	26.0 %	30.3 %	36.6 %	22.0 %	34.6 %	20.8 %	15.9 %	28.6 %
Non-interest expense growth	49	6.0 %	6.1 %	2.0 %	(21.9)%	0.0 %	4.1 %	26.0 %	36.3 %	21.8 %	6.0 %	0.0 %	(3.8)%	21.3 %
Adjusted non-interest expense	50	302	298	300	241	286	278	299	310	284	302	286	1,125	1,171
Adjusted non-interest expense growth	51	5.6 %	7.3 %	0.7 %	(22.6)%	0.6 %	4.4 %	25.0 %	34.7 %	19.1 %	5.6 %	0.6 %	(3.9)%	20.2 %
Average assets	52	122,436	117,763	115,717	117,970	113,812	108,136	107,011	107,198	106,395	122,436	113,812	116,307	107,185
Average net loans and acceptances	53	25,778	25,847	27,680	26,909	24,228	23,631	22,427	21,630	18,961	25,778	24,228	26,161	21,662
Average gross loans and acceptances	54	26,057	26,123	27,924	27,063	24,309	23,681	22,475	21,667	18,994	26,057	24,309	26,350	21,704

(1) Operating groups have been allocated capital at a consistent level in 2021, 2020, and 2019.

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

(\$ millions except as noted)

	LINE #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	YTD 2021	YTD 2020	Fiscal 2020	Fiscal 2019
Net interest income before Group teb offset	1	(86)	(39)	(161)	(95)	(69)	(89)	(49)	(57)	(47)	(86)	(69)	(364)	(242)
Group teb offset (1)	2	(77)	(78)	(101)	(78)	(78)	(77)	(74)	(78)	(67)	(77)	(78)	(335)	(296)
Net interest income	3	(163)	(117)	(262)	(173)	(147)	(166)	(123)	(135)	(114)	(163)	(147)	(699)	(538)
Non-interest revenue	4	78	53	78	92	62	69	62	41	66	78	62	285	238
Total revenue	5	(85)	(64)	(184)	(81)	(85)	(97)	(61)	(94)	(48)	(85)	(85)	(414)	(300)
Provision for (recovery of) credit losses on impaired loans	6	(1)	1	-	1	1	(2)	1	(1)	(5)	(1)	1	3	(7)
Provision for (recovery of) credit losses on performing loans	7	-	(8)	7	7	(6)	-	(5)	1	(1)	-	(6)	-	(5)
Total provision for (recovery of) credit losses	8	(1)	(7)	7	8	(5)	(2)	(4)	-	(6)	(1)	(5)	3	(12)
Non-interest expense	9	189	152	69	77	157	569	42	103	142	189	157	455	856
Loss before taxes	10	(273)	(209)	(260)	(166)	(237)	(664)	(99)	(197)	(184)	(273)	(237)	(872)	(1,144)
Recovery of income taxes (teb) before Group teb offset	11	(53)	(45)	(42)	(6)	(54)	(141)	-	(39)	(41)	(53)	(54)	(147)	(221)
Group teb offset (1)	12	(77)	(78)	(101)	(78)	(78)	(77)	(74)	(78)	(67)	(77)	(78)	(335)	(296)
Recovery of income taxes	13	(130)	(123)	(143)	(84)	(132)	(218)	(74)	(117)	(108)	(130)	(132)	(482)	(517)
Net loss	14	(143)	(86)	(117)	(82)	(105)	(446)	(25)	(80)	(76)	(143)	(105)	(390)	(627)
Adjusted net loss	15	(143)	(86)	(117)	(82)	(105)	(89)	(25)	(80)	(76)	(143)	(105)	(390)	(270)
Adjusted non-interest expense	16	189	152	69	77	157	85	42	103	142	189	157	455	372
Average common equity (2)	17	6,928	5,885	4,434	4,782	3,544	4,588	3,684	3,207	2,338	6,928	3,544	4,660	3,456
Average assets	18	163,234	164,587	159,682	122,971	105,404	93,157	82,734	75,761	89,609	163,234	105,404	138,244	85,394
Average deposits	19	83,097	84,675	94,488	92,474	89,139	88,700	85,993	85,013	82,259	83,097	89,139	90,182	85,495
Number of full-time equivalent employees	20	14,113	14,400	14,627	14,728	14,925	14,898	15,119	14,791	14,619	14,113	14,925	14,400	14,898

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

Total revenue	21	(19)	(11)	(41)	(66)	(39)	(24)	-	(27)	2	(19)	(39)	(157)	(49)
Total provision for (recovery of) credit losses	22	(1)	-	2	4	(2)	(1)	-	-	(5)	(1)	(2)	4	(6)
Non-interest expense	23	63	25	11	23	71	171	9	31	42	63	71	130	253
Loss before taxes	24	(81)	(36)	(54)	(93)	(108)	(194)	(9)	(58)	(35)	(81)	(108)	(291)	(296)
Provision for (recovery of) income taxes (teb) before Group teb offset	25	(25)	(14)	(14)	(14)	(34)	(36)	6	(11)	(10)	(25)	(34)	(76)	(51)
Group teb offset (1)	26	(11)	(9)	(11)	(11)	(10)	(12)	(11)	(12)	(13)	(11)	(10)	(41)	(48)
Recovery of income taxes	27	(36)	(23)	(25)	(25)	(44)	(48)	(5)	(23)	(23)	(36)	(44)	(117)	(99)
Net loss	28	(45)	(13)	(29)	(68)	(64)	(146)	(4)	(35)	(12)	(45)	(64)	(174)	(197)
Adjusted net loss	29	(45)	(13)	(29)	(68)	(64)	(33)	(4)	(35)	(12)	(45)	(64)	(174)	(84)
Adjusted non-interest expense	30	63	25	11	23	71	18	9	31	42	63	71	130	100

\$USD Equivalent

Net interest income before Group teb offset	31	(33)	(18)	(58)	(47)	(43)	(47)	(27)	(23)	(16)	(33)	(43)	(166)	(113)
Group teb offset (1)	32	(9)	(8)	(7)	(8)	(8)	(9)	(8)	(9)	(10)	(9)	(8)	(31)	(36)
Net interest income	33	(42)	(26)	(65)	(55)	(51)	(56)	(35)	(32)	(26)	(42)	(51)	(197)	(149)
Non-interest revenue	34	28	17	35	6	23	39	33	13	27	28	23	81	112
Total revenue	35	(14)	(9)	(30)	(49)	(28)	(17)	(2)	(19)	1	(14)	(28)	(116)	(37)
Provision for (recovery of) credit losses on impaired loans	36	-	-	1	1	-	(1)	-	-	(3)	-	-	2	(4)
Provision for (recovery of) credit losses on performing loans	37	(1)	-	1	1	(1)	-	1	(1)	-	(1)	(1)	1	-
Total provision for (recovery of) credit losses	38	(1)	-	2	2	(1)	(1)	1	(1)	(3)	(1)	(1)	3	(4)
Non-interest expense	39	49	18	9	17	53	130	7	25	30	49	53	97	192
Loss before taxes	40	(62)	(27)	(41)	(68)	(80)	(146)	(10)	(43)	(26)	(62)	(80)	(216)	(225)
Provision for (recovery of) income taxes (teb) before Group teb offset	41	(17)	(9)	(14)	(11)	(23)	(27)	2	(8)	(7)	(17)	(23)	(57)	(40)
Group teb offset (1)	42	(9)	(8)	(7)	(8)	(8)	(9)	(8)	(9)	(10)	(9)	(8)	(31)	(36)
Recovery of income taxes	43	(26)	(17)	(21)	(19)	(31)	(36)	(6)	(17)	(17)	(26)	(31)	(88)	(76)
Net loss	44	(36)	(10)	(20)	(49)	(49)	(110)	(4)	(26)	(9)	(36)	(49)	(128)	(149)
Adjusted net loss	45	(36)	(10)	(20)	(49)	(49)	(24)	(4)	(26)	(9)	(36)	(49)	(128)	(63)
Adjusted non-interest expense	46	49	18	9	17	53	14	7	25	30	49	53	97	76
Average assets	47	57,023	52,594	50,535	39,576	37,988	34,968	30,961	28,479	30,911	57,023	37,988	45,203	31,353

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

(2) Operating groups have been allocated capital at a consistent level in 2021, 2020, and 2019.

**NON-INTEREST REVENUE AND
TRADING REVENUE**

(\$ millions except as noted)

	LINE #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	YTD 2021	YTD 2020	Fiscal 2020	Fiscal 2019
Non-Interest Revenue														
Securities commissions and fees	1	285	247	260	277	252	262	259	254	248	285	252	1,036	1,023
Deposit and payment service charges	2	305	305	299	313	304	314	309	290	291	305	304	1,221	1,204
Trading revenues (losses)	3	212	23	68	(217)	141	(21)	115	111	93	212	141	15	298
Lending fees	4	356	339	309	322	325	313	314	288	277	356	325	1,295	1,192
Card fees	5	81	94	85	80	99	107	109	116	105	81	99	358	437
Investment management and custodial fees	6	482	466	455	430	456	449	444	426	428	482	456	1,807	1,747
Mutual fund revenue	7	374	355	348	348	366	359	357	356	347	374	366	1,417	1,419
Underwriting and advisory fees	8	258	259	287	239	285	221	260	250	244	258	285	1,070	975
Securities gains (losses), other than trading	9	102	40	31	(11)	64	68	90	42	49	102	64	124	249
Foreign exchange gains, other than trading	10	24	38	21	21	47	29	48	51	38	24	47	127	166
Insurance revenues (losses)	11	744	143	1,321	(166)	880	435	989	710	1,049	744	880	2,178	3,183
Investments in associates and joint ventures	12	56	49	52	34	26	39	31	52	29	56	26	161	151
Other	13	118	98	118	76	114	148	124	132	147	118	114	406	551
Total non-interest revenue	14	3,397	2,456	3,654	1,746	3,359	2,723	3,449	3,078	3,345	3,397	3,359	11,215	12,595
Total non-interest revenue, net of CCPB	15	2,796	2,456	2,465	1,943	2,643	2,388	2,562	2,517	2,419	2,796	2,643	9,507	9,886
Total non-interest revenue, net of adjusted CCPB	16	2,796	2,456	2,465	1,943	2,643	2,413	2,562	2,517	2,419	2,796	2,643	9,507	9,911
Insurance revenue, net of CCPB	17	143	143	132	31	164	100	102	149	123	143	164	470	474
Insurance revenue, net of adjusted CCPB	18	143	143	132	31	164	125	102	149	123	143	164	470	499
Non-interest revenue-to-total revenue, net of CCPB	19	43.9 %	41.0 %	41.1 %	35.6 %	43.8 %	41.5 %	44.3 %	44.5 %	43.3 %	43.9 %	43.8 %	40.5 %	43.4 %

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

Interest rates	20	366	291	474	185	249	203	122	294	81	366	249	1,199	700
Foreign exchange	21	109	87	111	166	110	102	99	89	111	109	110	474	401
Equities	22	228	153	79	(137)	179	89	184	73	180	228	179	274	526
Commodities	23	52	69	91	75	36	46	21	31	47	52	36	271	145
Other	24	4	6	2	32	(6)	(7)	(7)	10	10	4	(6)	34	6
Total (teb)	25	759	606	757	321	568	433	419	497	429	759	568	2,252	1,778
Teb offset	26	69	71	94	71	70	69	65	69	54	69	70	306	257
Total trading revenue	27	690	535	663	250	498	364	354	428	375	690	498	1,946	1,521
Reported as:														
Net interest income	28	547	583	689	538	427	454	304	386	336	547	427	2,237	1,480
Non-interest revenue - trading revenues (losses)	29	212	23	68	(217)	141	(21)	115	111	93	212	141	15	298
Total (teb)	30	759	606	757	321	568	433	419	497	429	759	568	2,252	1,778
Teb offset	31	69	71	94	71	70	69	65	69	54	69	70	306	257
Total trading revenue	32	690	535	663	250	498	364	354	428	375	690	498	1,946	1,521

(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.

NON-INTEREST EXPENSE

	LINE	2021	2020	2020	2020	2020	2019	2019	2019	2019	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019

Reported Non-Interest Expense

Employee compensation														
Salaries	1	1,001	1,040	1,028	1,035	1,060	1,503	1,068	1,132	1,059	1,001	1,060	4,163	4,762
Performance-based compensation	2	793	651	677	573	731	641	632	618	719	793	731	2,632	2,610
Employee benefits	3	325	259	259	294	337	237	260	260	294	325	337	1,149	1,051
Total employee compensation	4	2,119	1,950	1,964	1,902	2,128	2,381	1,960	2,010	2,072	2,119	2,128	7,944	8,423
Premises and equipment (1)														
Rental of real estate	5	55	62	52	58	53	172	140	144	139	55	53	225	595
Premises, furniture and fixtures	6	188	199	195	192	185	37	54	101	91	188	185	771	283
Property taxes	7	12	8	11	13	10	8	10	9	10	12	10	42	37
Computer and equipment	8	549	585	527	543	509	542	530	513	488	549	509	2,164	2,073
Total premises and equipment	9	804	854	785	806	757	759	734	767	728	804	757	3,202	2,988
Amortization of intangible assets	10	156	159	154	156	151	148	135	138	133	156	151	620	554
Other expenses														
Travel and business development	11	66	88	57	118	121	134	142	143	126	66	121	384	545
Communications	12	64	71	71	83	79	72	72	78	74	64	79	304	296
Professional fees	13	136	159	135	128	133	165	141	141	121	136	133	555	568
Other	14	268	267	278	323	300	328	307	318	303	268	300	1,168	1,256
Total other expenses	15	534	585	541	652	633	699	662	680	624	534	633	2,411	2,665
Total reported non-interest expense	16	3,613	3,548	3,444	3,516	3,669	3,987	3,491	3,595	3,557	3,613	3,669	14,177	14,630

Adjusted Non-Interest Expense (2)

Employee compensation														
Salaries	17	999	1,038	1,026	1,033	1,060	1,055	1,067	1,131	1,057	999	1,060	4,157	4,310
Performance-based compensation	18	792	650	676	573	730	641	631	618	717	792	730	2,629	2,607
Employee benefits	19	325	259	259	294	337	237	260	260	294	325	337	1,149	1,051
Total employee compensation	20	2,116	1,947	1,961	1,900	2,127	1,933	1,958	2,009	2,068	2,116	2,127	7,935	7,968
Premises and equipment (1)														
Rental of real estate	21	55	62	52	58	53	143	140	144	139	55	53	225	566
Premises, furniture and fixtures	22	188	199	195	192	185	29	54	101	91	188	185	771	275
Property taxes	23	12	8	11	13	10	8	10	9	10	12	10	42	37
Computer and equipment	24	549	585	527	543	509	541	529	512	487	549	509	2,164	2,069
Total premises and equipment	25	804	854	785	806	757	721	733	766	727	804	757	3,202	2,947
Amortization of intangible assets	26	131	129	122	126	122	110	106	108	102	131	122	499	426
Other expenses														
Travel and business development	27	66	88	57	118	121	134	142	143	126	66	121	384	545
Communications	28	64	71	71	83	79	72	72	78	74	64	79	304	296
Professional fees	29	136	159	134	127	131	165	141	141	120	136	131	551	567
Other	30	268	267	277	323	300	328	307	318	303	268	300	1,167	1,256
Total other expenses	31	534	585	539	651	631	699	662	680	623	534	631	2,406	2,664
Total adjusted non-interest expense	32	3,585	3,515	3,407	3,483	3,637	3,463	3,459	3,563	3,520	3,585	3,637	14,042	14,005

(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, and amortization of acquisition-related intangible assets.

BALANCE SHEET

	LINE	2021	2020	2020	2020	2020	2019	2019	2019	2019	INC/(DEC)
(\$ millions)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	VS LAST YEAR
As At Balances											
Cash and Cash Equivalents	1	73,091	57,408	76,590	71,593	45,742	48,803	38,938	35,839	40,470	27,349 59.8 %
Interest Bearing Deposits with Banks	2	8,376	9,035	8,364	7,687	7,148	7,987	6,899	7,518	7,609	1,228 17.2 %
Securities	3	233,190	234,260	227,905	213,908	211,459	189,438	191,725	191,226	188,476	21,731 10.3 %
Securities Borrowed or Purchased Under Resale Agreements	4	121,573	111,878	118,713	119,058	105,543	104,004	106,612	110,405	100,699	16,030 15.2 %
Loans											
Residential mortgages	5	128,170	127,024	125,481	125,534	124,441	123,740	122,054	120,778	120,039	3,729 3.0 %
Non-residential mortgages	6	16,316	16,741	16,826	16,927	15,926	15,731	15,541	15,287	14,455	390 2.5 %
Consumer instalment and other personal	7	70,780	70,148	69,168	69,818	68,629	67,736	65,989	64,454	63,241	2,151 3.1 %
Credit cards	8	7,342	7,889	7,947	7,672	8,763	8,859	8,749	8,467	8,187	(1,421) (16.2)%
Business and government (1)	9	232,436	228,921	231,313	252,750	215,918	212,768	207,879	206,451	193,476	16,518 7.7 %
	10	455,044	450,723	450,735	472,701	433,677	428,834	420,212	415,437	399,398	21,367 4.9 %
Allowance for credit losses	11	(3,188)	(3,303)	(3,251)	(2,776)	(2,023)	(1,850)	(1,802)	(1,710)	(1,628)	(1,165) (57.6)%
Total net loans	12	451,856	447,420	447,484	469,925	431,654	426,984	418,410	413,727	397,770	20,202 4.7 %
Other Assets											
Derivative instruments	13	34,054	36,815	38,796	41,150	22,035	22,144	22,200	20,627	21,633	12,019 54.5 %
Customers' liability under acceptances	14	11,878	13,493	18,032	22,473	24,362	23,593	24,741	21,702	21,529	(12,484) (51.2)%
Premises and equipment	15	4,202	4,183	3,881	3,973	3,957	2,055	1,989	1,983	1,971	245 6.2 %
Goodwill	16	6,365	6,535	6,566	6,785	6,396	6,340	6,329	6,500	6,388	(31) (0.5)%
Intangible assets	17	2,388	2,442	2,470	2,526	2,430	2,424	2,319	2,331	2,285	(42) (1.7)%
Other (1)	18	26,238	25,792	24,707	27,989	18,994	18,423	19,018	18,612	17,767	7,244 38.1 %
Total Assets	19	973,211	949,261	973,508	987,067	879,720	852,195	839,180	830,470	806,597	93,491 10.6 %
Deposits											
Banks	20	34,646	38,825	41,899	36,888	27,930	23,816	29,320	30,299	30,846	6,716 24.0 %
Business and government	21	420,261	400,679	397,705	397,350	348,385	343,157	326,982	324,763	314,429	71,876 20.6 %
Individuals	22	217,593	219,530	220,996	219,472	205,973	201,170	197,081	193,775	186,924	11,620 5.6 %
Total deposits	23	672,500	659,034	660,600	653,710	582,288	568,143	553,383	548,837	532,199	90,212 15.5 %
Other Liabilities											
Derivative instruments	24	29,430	30,375	39,859	45,909	23,231	23,598	23,613	21,549	23,188	6,199 26.7 %
Acceptances	25	11,878	13,493	18,032	22,473	24,362	23,593	24,741	21,702	21,529	(12,484) (51.2)%
Securities sold but not yet purchased	26	34,164	29,376	30,579	30,212	27,562	26,253	27,375	32,023	30,407	6,602 24.0 %
Securities lent or sold under repurchase agreements	27	99,892	88,658	99,854	105,943	100,008	86,656	89,829	87,039	87,783	(116) (0.1)%
Securitization and structured entities' liabilities	28	25,610	26,889	27,461	27,888	27,037	27,159	25,544	25,621	23,969	(1,427) (5.3)%
Other	29	36,313	36,427	34,023	38,354	36,033	38,722	37,176	37,351	33,353	280 0.8 %
Subordinated Debt	30	7,276	8,416	8,513	7,344	7,023	6,995	6,876	6,953	6,820	253 3.6 %
Preferred shares and other equity instruments	31	5,848	6,598	5,348	5,348	5,348	5,348	5,348	4,690	4,340	500 9.3 %
Common shares	32	13,501	13,430	13,200	13,000	12,998	12,971	12,958	12,939	12,914	503 3.9 %
Contributed surplus	33	309	302	302	301	303	303	303	307	308	6 1.9 %
Retained earnings	34	32,012	30,745	29,902	29,426	29,510	28,725	28,241	27,405	26,599	2,502 8.5 %
Accumulated other comprehensive income	35	4,478	5,518	5,835	7,159	4,017	3,729	3,793	4,054	3,188	461 11.5 %
Total Equity	36	56,148	56,593	54,587	55,234	52,176	51,076	50,643	49,395	47,349	3,972 7.6 %
Total Liabilities and Equity	37	973,211	949,261	973,508	987,067	879,720	852,195	839,180	830,470	806,597	93,491 10.6 %

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

BALANCE SHEET

	LINE	2021	2020	2020	2020	2020	2019	2019	2019	2019	YTD	YTD	INC/
(\$ millions)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	(DEC)
Average Daily Balances													
Cash Resources	1	81,969	77,585	82,997	65,365	60,989	51,448	44,832	45,998	54,657	81,969	60,989	34.4 %
Securities	2	244,492	232,465	223,170	211,160	208,678	194,793	191,946	191,671	190,032	244,492	208,678	17.2 %
Securities Borrowed or Purchased Under Resale Agreements	3	114,320	113,505	114,979	110,501	103,288	104,770	108,543	104,636	102,106	114,320	103,288	10.7 %
Loans													
Residential mortgages	4	127,343	125,729	125,227	124,984	123,930	122,777	121,014	119,977	119,862	127,343	123,930	2.8 %
Non-residential mortgages	5	16,361	16,667	16,816	16,499	15,778	15,726	15,476	14,835	14,243	16,361	15,778	3.7 %
Consumer instalment and other personal	6	70,149	69,428	69,250	69,685	68,210	66,905	65,063	63,681	63,368	70,149	68,210	2.8 %
Credit cards	7	7,857	7,985	7,847	8,475	9,018	8,871	8,748	8,257	8,455	7,857	9,018	(12.9)%
Business and government (1)	8	227,428	229,484	239,821	237,597	214,545	212,465	207,297	200,436	191,540	227,428	214,545	6.0 %
Allowance for credit losses	10	(3,262)	(3,302)	(2,978)	(2,307)	(1,944)	(1,827)	(1,743)	(1,689)	(1,663)	(3,262)	(1,944)	(67.8)%
Total net loans	11	445,876	445,991	455,983	454,933	429,537	424,917	415,855	405,497	395,805	445,876	429,537	3.8 %
Other Assets													
Derivative instruments	12	40,812	38,895	38,260	40,310	21,512	24,179	22,606	21,463	25,926	40,812	21,512	89.7 %
Customers' liability under acceptances	13	12,470	15,035	19,335	23,037	23,933	24,485	23,431	22,881	19,651	12,470	23,933	(47.9)%
Other (1)	14	40,969	39,623	43,040	41,129	34,652	29,872	29,750	28,830	32,029	40,969	34,652	18.2 %
Total Assets	15	980,908	963,099	977,764	946,435	882,589	854,464	836,963	820,976	820,206	980,908	882,589	11.1 %
Deposits													
Banks	16	40,807	41,533	39,412	29,691	27,544	25,904	28,187	31,327	32,402	40,807	27,544	48.2 %
Business and government	17	416,286	399,316	397,755	375,465	353,033	337,263	323,907	313,821	326,516	416,286	353,033	17.9 %
Individuals	18	216,268	218,560	220,097	210,762	202,949	198,362	194,416	190,293	184,304	216,268	202,949	6.6 %
Total deposits	19	673,361	659,409	657,264	615,918	583,526	561,529	546,510	535,441	543,222	673,361	583,526	15.4 %
Other Liabilities													
Derivative instruments	20	37,312	34,979	41,601	42,851	23,451	26,094	24,610	22,948	25,652	37,312	23,451	59.1 %
Acceptances	21	12,470	15,035	19,335	23,037	23,933	24,485	23,431	22,881	19,651	12,470	23,933	(47.9)%
Securities sold but not yet purchased	22	31,444	31,145	32,772	30,483	28,032	28,794	30,890	31,638	32,190	31,444	28,032	12.2 %
Securities lent or sold under repurchase agreements	23	99,106	96,354	100,731	102,843	99,032	88,752	91,813	94,298	88,579	99,106	99,032	0.1 %
Securitization and structured entities' liabilities	24	26,473	27,467	28,058	27,792	27,157	25,799	25,470	24,127	24,077	26,473	27,157	(2.5)%
Other	25	37,306	34,985	35,527	42,159	39,484	40,978	37,735	34,801	33,233	37,306	39,484	(5.5)%
Subordinated Debt	26	7,744	8,432	7,908	7,244	6,977	6,883	6,911	6,901	6,839	7,744	6,977	11.0 %
Equity	27	55,692	55,293	54,568	54,108	50,997	51,150	49,593	47,941	46,763	55,692	50,997	9.2 %
Total Liabilities and Equity	28	980,908	963,099	977,764	946,435	882,589	854,464	836,963	820,976	820,206	980,908	882,589	11.1 %

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

STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)

	LINE #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	YTD 2021	YTD 2020	Fiscal 2020	Fiscal 2019
Net Income	1	2,017	1,584	1,232	689	1,592	1,194	1,557	1,497	1,510	2,017	1,592	5,097	5,758
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	57	(11)	141	170	110	67	112	46	187	57	110	410	412
Reclassification to earnings of (gains) in the period	3	(9)	(7)	(18)	(36)	(20)	(29)	(14)	(15)	(14)	(9)	(20)	(81)	(72)
	4	48	(18)	123	134	90	38	98	31	173	48	90	329	340
Net change in unrealized gains (losses) on cash flow hedges														
Gains (losses) on derivatives designated as cash flow hedges arising during the period	5	(131)	(160)	83	1,380	210	(36)	290	433	757	(131)	210	1,513	1,444
Reclassification to earnings of (gains) losses on derivatives designated as cash flow hedges in the period	6	(77)	(55)	(37)	21	24	21	36	49	37	(77)	24	(47)	143
	7	(208)	(215)	46	1,401	234	(15)	326	482	794	(208)	234	1,466	1,587
Net gains (losses) on translation of net foreign operations														
Unrealized gains (losses) on translation of net foreign operations	8	(1,131)	(143)	(1,180)	1,487	209	35	(577)	556	(25)	(1,131)	209	373	(11)
Unrealized gains (losses) on hedges of net foreign operations	9	221	49	206	(304)	(47)	(17)	94	(103)	13	221	(47)	(96)	(13)
	10	(910)	(94)	(974)	1,183	162	18	(483)	453	(12)	(910)	162	277	(24)
Items that will not be reclassified to net income														
Gains (losses) on remeasurement of pension and other employee future benefit plans	11	275	(11)	(189)	73	(128)	(169)	(233)	(2)	(148)	275	(128)	(255)	(552)
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	12	(245)	21	(330)	351	(70)	63	31	(98)	79	(245)	(70)	(28)	75
Unrealized gains on fair value through OCI equity securities arising during the period	13	-	-	-	-	-	1	-	-	-	-	-	-	1
	14	30	10	(519)	424	(198)	(105)	(202)	(100)	(69)	30	(198)	(283)	(476)
Other Comprehensive Income (Loss), net of taxes	15	(1,040)	(317)	(1,324)	3,142	288	(64)	(261)	866	886	(1,040)	288	1,789	1,427
Total Comprehensive Income (Loss)	16	977	1,267	(92)	3,831	1,880	1,130	1,296	2,363	2,396	977	1,880	6,886	7,185

STATEMENT OF CHANGES IN EQUITY

(\$ millions)

	LINE #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	YTD 2021	YTD 2020	Fiscal 2020	Fiscal 2019
Preferred Shares and Other Equity Instruments														
Balance at beginning of period	1	6,598	5,348	5,348	5,348	5,348	5,348	4,690	4,340	4,340	6,598	5,348	5,348	4,340
Issued during the period	2	-	1,250	-	-	-	-	658	350	-	-	-	1,250	1,008
Redeemed during the period	3	(750)	-	-	-	-	-	-	-	-	(750)	-	-	-
Balance at End of Period	4	5,848	6,598	5,348	5,348	5,348	5,348	5,348	4,690	4,340	5,848	5,348	6,598	5,348
Common Shares														
Balance at beginning of period	5	13,430	13,200	13,000	12,998	12,971	12,958	12,939	12,914	12,929	13,430	12,971	12,971	12,929
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	6	-	257	214	-	-	-	-	-	-	-	-	471	-
Issued under the Stock Option Plan	7	27	10	1	2	27	13	19	25	5	27	27	40	62
Treasury shares or repurchase of common shares for cancellation	8	44	(37)	(15)	-	-	-	-	-	(20)	44	-	(52)	(20)
Balance at End of Period	9	13,501	13,430	13,200	13,000	12,998	12,971	12,958	12,939	12,914	13,501	12,998	13,430	12,971
Contributed Surplus														
Balance at beginning of period	10	302	302	301	303	303	303	307	308	300	302	303	303	300
Stock option expense, net of options exercised	11	5	-	1	(2)	-	(1)	(3)	-	4	5	-	(1)	-
Other	12	2	-	-	-	-	1	(1)	(1)	4	2	-	-	3
Balance at End of Period	13	309	302	302	301	303	303	303	307	308	309	303	302	303
Retained Earnings														
Balance at beginning of period	14	30,745	29,902	29,426	29,510	28,725	28,241	27,405	26,599	25,850	30,745	28,725	28,725	25,850
Impact from adopting IFRS 16	15	-	-	-	-	(59)	-	-	-	-	-	(59)	(59)	-
Net income	16	2,017	1,584	1,232	689	1,592	1,194	1,557	1,497	1,510	2,017	1,592	5,097	5,758
Dividends on preferred shares and distributions payable on other equity instruments	17	(56)	(52)	(73)	(52)	(70)	(52)	(59)	(48)	(52)	(56)	(70)	(247)	(211)
Dividends on common shares	18	(686)	(685)	(682)	(678)	(678)	(658)	(658)	(639)	(639)	(686)	(678)	(2,723)	(2,594)
Equity issue expense and premium paid on redemption of preferred shares	19	(6)	(3)	-	-	-	-	(4)	(4)	-	(6)	-	(3)	(8)
Common shares repurchased for cancellation	20	-	-	-	-	-	-	-	-	(70)	-	-	-	(70)
Net discount on sale of treasury shares	21	(2)	(1)	(1)	(43)	-	-	-	-	-	(2)	-	(45)	-
Balance at End of Period	22	32,012	30,745	29,902	29,426	29,510	28,725	28,241	27,405	26,599	32,012	29,510	30,745	28,725
Accumulated Other Comprehensive Income (Loss) on Fair Value through OCI Securities, net of taxes														
Balance at beginning of period	23	355	373	250	116	26	(13)	(111)	(142)	(315)	355	26	26	(315)
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	24	57	(11)	141	170	110	67	112	46	187	57	110	410	412
Unrealized gains on fair value through OCI equity securities arising during the period	25	-	-	-	-	-	1	-	-	-	-	-	-	1
Reclassification to earnings of (gains) during the period	26	(9)	(7)	(18)	(36)	(20)	(29)	(14)	(15)	(14)	(9)	(20)	(81)	(72)
Balance at End of Period	27	403	355	373	250	116	26	(13)	(111)	(142)	403	116	355	26
Accumulated Other Comprehensive Income (Loss) on Cash Flow Hedges, net of taxes														
Balance at beginning of period	28	1,979	2,194	2,148	747	513	528	202	(280)	(1,074)	1,979	513	513	(1,074)
Gains (losses) on derivatives designated as cash flow hedges arising during the period	29	(131)	(160)	83	1,380	210	(36)	290	433	757	(131)	210	1,513	1,444
Reclassification to earnings of (gains) losses on derivatives designated as cash flow hedges in the period	30	(77)	(55)	(37)	21	24	21	36	49	37	(77)	24	(47)	143
Balance at End of Period	31	1,771	1,979	2,194	2,148	747	513	528	202	(280)	1,771	747	1,979	513
Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes														
Balance at beginning of period	32	3,980	4,074	5,048	3,865	3,703	3,685	4,168	3,715	3,727	3,980	3,703	3,703	3,727
Unrealized gains (losses) on translation of net foreign operations	33	(1,131)	(143)	(1,180)	1,487	209	35	(577)	556	(25)	(1,131)	209	373	(11)
Unrealized gains (losses) on hedges of net foreign operations	34	221	49	206	(304)	(47)	(17)	94	(103)	13	221	(47)	(96)	(13)
Balance at End of Period	35	3,070	3,980	4,074	5,048	3,865	3,703	3,685	4,168	3,715	3,070	3,865	3,980	3,703
Accumulated Other Comprehensive Income (Loss) on Pension and Other Employee Future Benefit Plans, net of taxes														
Balance at beginning of period	36	(638)	(627)	(438)	(511)	(383)	(214)	19	21	169	(638)	(383)	(383)	169
Gains (losses) on remeasurement of pension and other employee future benefit plans	37	275	(11)	(189)	73	(128)	(169)	(233)	(2)	(148)	275	(128)	(255)	(552)
Balance at End of Period	38	(363)	(638)	(627)	(438)	(511)	(383)	(214)	19	21	(363)	(511)	(638)	(383)
Accumulated Other Comprehensive Income (Loss) on Own Credit Risk on Financial Liabilities Designated at Fair Value, net of taxes														
Balance at beginning of period	39	(158)	(179)	151	(200)	(130)	(193)	(224)	(126)	(205)	(158)	(130)	(130)	(205)
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	40	(245)	21	(330)	351	(70)	63	31	(98)	79	(245)	(70)	(28)	75
Balance at End of Period	41	(403)	(158)	(179)	151	(200)	(130)	(193)	(224)	(126)	(403)	(200)	(158)	(130)
Total Accumulated Other Comprehensive Income	42	4,478	5,518	5,835	7,159	4,017	3,729	3,793	4,054	3,188	4,478	4,017	5,518	3,729
Total Equity	43	56,148	56,593	54,587	55,234	52,176	51,076	50,643	49,395	47,349	56,148	52,176	56,593	51,076

**GOODWILL AND
INTANGIBLE ASSETS**

INTANGIBLE ASSETS	LINE	November 1	Additions (disposals) (1)				Amortization				Foreign exchange and other (2)				January 31
(\$ millions)	#	2020	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021
Intangible Assets															
Customer relationships	1	151	-	-	-	-	(11)	-	-	-	(5)	-	-	-	135
Core deposits	2	29	-	-	-	-	(7)	-	-	-	(1)	-	-	-	21
Branch distribution networks	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Software - amortizing	4	1,735	159	-	-	-	(128)	-	-	-	(17)	-	-	-	1,749
Software under development	5	280	(45)	-	-	-	-	-	-	-	(3)	-	-	-	232
Other	6	247	10	-	-	-	(10)	-	-	-	4	-	-	-	251
Total Intangible Assets	7	2,442	124	-	-	-	(156)	-	-	-	(22)	-	-	-	2,388
Total Goodwill	8	6,535	-	-	-	-	-	-	-	-	(170)	-	-	-	6,365

(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)							
(\$ millions)		2021	2020	2021	2020	2020	2020	2019	2019	2019	2019
		Q1	Q4	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q1
Issued or guaranteed by:											
Canadian governments	9	24,311	27,197	319	329	393	401	185	173	159	135
U.S. governments	10	21,656	22,970	664	957	1,200	1,112	857	682	499	163
Other governments	11	8,346	7,381	147	159	201	208	177	156	126	75
National Housing Act (NHA) mortgage-backed securities (MBS)	12	1,838	1,629	38	46	49	52	17	17	23	20
U.S. agency MBS and collateralized mortgage obligations (CMO)	13	11,348	10,903	286	303	332	331	114	64	(22)	(183)
Corporate debt	14	2,977	3,234	79	81	128	127	116	108	96	51
Corporate equity	15	98	93	3	3	2	2	2	2	-	-
Total	16	70,574	73,407	1,536	1,878	2,305	2,233	1,468	1,202	881	261

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

**ASSETS UNDER ADMINISTRATION
AND MANAGEMENT**

(\$ millions)		2021	2020	2020	2020	2020	2019	2019	2019	2019
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1

Assets Under Administration (4)

Institutional (5)	17	349,613	366,195	384,292	397,292	344,485	353,195	341,121	331,797	321,407
Personal	18	281,770	255,184	255,306	253,128	259,655	247,833	247,346	250,807	239,900
Mutual Funds	19	34,785	31,940	32,122	29,708	32,366	31,165	31,142	31,038	29,298
Total	20	666,168	653,319	671,720	680,128	636,506	632,193	619,609	613,642	590,605

Assets Under Management

Institutional	21	188,978	178,591	191,870	173,759	172,615	165,778	166,933	167,103	157,523
Personal	22	163,969	151,165	151,999	144,692	152,758	156,415	154,130	153,660	144,481
Mutual Funds	23	165,779	152,798	154,151	145,715	156,895	148,967	143,648	144,705	136,536
Total	24	518,726	482,554	498,020	464,166	482,268	471,160	464,711	465,468	438,540

(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 #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	YTD 2021	YTD 2020	Fiscal 2020	Fiscal 2019
Diversification Ratios														
Gross Loans And Acceptances														
Consumer	1	44.2 %	44.2 %	43.2 %	41.0 %	44.1 %	44.3 %	44.2 %	44.3 %	45.5 %				
Business and government	2	55.8 %	55.8 %	56.8 %	59.0 %	55.9 %	55.7 %	55.8 %	55.7 %	54.5 %				
Canada	3	62.5 %	62.5 %	61.5 %	58.9 %	62.2 %	62.4 %	62.8 %	62.4 %	63.4 %				
United States	4	35.1 %	34.9 %	35.8 %	38.5 %	35.3 %	35.2 %	34.8 %	35.1 %	34.0 %				
Other Countries	5	2.4 %	2.6 %	2.7 %	2.6 %	2.5 %	2.4 %	2.4 %	2.5 %	2.6 %				
Coverage Ratios														
Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL) (2)														
Total	6	19.8 %	20.0 %	16.3 %	20.0 %	21.6 %	17.6 %	18.4 %	17.3 %	18.3 %	19.8 %	21.6 %	20.0 %	17.6 %
Consumer	7	13.5 %	16.2 %	16.7 %	16.8 %	16.5 %	17.3 %	16.5 %	15.6 %	17.2 %	13.5 %	16.5 %	16.2 %	17.3 %
Business and government	8	21.8 %	21.0 %	16.2 %	20.9 %	23.8 %	17.7 %	19.5 %	18.5 %	19.2 %	21.8 %	23.8 %	21.0 %	17.7 %
Net write-offs to average loans and acceptances (Annualized) (3)	9	0.17 %	0.26 %	0.32 %	0.25 %	0.14 %	0.17 %	0.16 %	0.10 %	0.10 %	0.17 %	0.14 %	0.24 %	0.13 %
Condition Ratios														
GIL to Gross Loans and Acceptances (2)	10	0.74 %	0.78 %	0.94 %	0.74 %	0.62 %	0.58 %	0.55 %	0.53 %	0.48 %				
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3) (4)	11	0.60 %	0.63 %	0.79 %	0.59 %	0.49 %	0.48 %	0.45 %	0.44 %	0.39 %				
NIL to segmented Net Loans and Acceptances (2) (3) (4)														
Consumer	12	0.35 %	0.31 %	0.36 %	0.35 %	0.36 %	0.36 %	0.39 %	0.41 %	0.39 %				
Business and government	13	0.78 %	0.88 %	1.12 %	0.76 %	0.58 %	0.57 %	0.49 %	0.47 %	0.40 %				
Canada	14	0.41 %	0.36 %	0.39 %	0.36 %	0.27 %	0.25 %	0.23 %	0.22 %	0.21 %				
United States	15	0.92 %	1.12 %	1.51 %	0.96 %	0.87 %	0.92 %	0.87 %	0.87 %	0.77 %				
Other Countries	16	0.53 %	0.58 %	0.47 %	0.46 %	0.53 %	0.00 %	0.00 %	0.00 %	0.00 %				
Consumer Loans (Canada)														
90 Days & Over Delinquency Ratios														
Consumer instalment and other personal	17	0.30 %	0.29 %	0.39 %	0.41 %	0.40 %	0.43 %	0.47 %	0.46 %	0.42 %				
Credit Cards (5)	18	0.97 %	0.75 %	0.87 %	1.08 %	0.88 %	0.86 %	0.96 %	1.02 %	0.90 %				
Mortgages	19	0.23 %	0.20 %	0.23 %	0.23 %	0.22 %	0.21 %	0.22 %	0.24 %	0.21 %				
Total Consumer	20	0.28 %	0.25 %	0.31 %	0.32 %	0.30 %	0.31 %	0.34 %	0.34 %	0.31 %				
Consumer Loans (U.S.)														
90 Days & Over Delinquency Ratios														
Consumer instalment and other personal	21	0.39 %	0.43 %	0.44 %	0.49 %	0.64 %	0.72 %	0.82 %	0.95 %	1.14 %				
Credit Cards (5)	22	1.25 %	1.03 %	1.11 %	1.36 %	1.18 %	1.12 %	0.96 %	1.02 %	1.11 %				
Mortgages	23	1.14 %	0.91 %	0.64 %	0.58 %	0.68 %	0.58 %	0.62 %	0.65 %	0.64 %				
Total Consumer	24	0.71 %	0.64 %	0.54 %	0.55 %	0.67 %	0.66 %	0.72 %	0.80 %	0.88 %				
Consumer Loans (Consolidated)														
90 Days & Over Delinquency Ratios														
Consumer instalment and other personal	25	0.31 %	0.32 %	0.40 %	0.43 %	0.44 %	0.48 %	0.53 %	0.54 %	0.53 %				
Credit Cards (5)	26	0.99 %	0.76 %	0.89 %	1.10 %	0.90 %	0.88 %	0.96 %	1.02 %	0.91 %				
Mortgages	27	0.29 %	0.25 %	0.27 %	0.26 %	0.26 %	0.24 %	0.26 %	0.28 %	0.25 %				
Total Consumer	28	0.32 %	0.29 %	0.34 %	0.35 %	0.35 %	0.35 %	0.38 %	0.40 %	0.37 %				

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

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

(3) 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.

(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	2021	2020	2020	2020	2020	2019	2019	2019	2019	YTD	YTD	Fiscal	Fiscal
	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019
Performance Ratios (Annualized)														
PCL on impaired loans to average net loans and acceptances	1	0.19 %	0.29 %	0.38 %	0.35 %	0.29 %	0.21 %	0.22 %	0.14 %	0.12 %	0.19 %	0.29 %	0.33 %	0.17 %
PCL on impaired loans to segmented average net loans and acceptances														
Consumer	2	0.21 %	0.20 %	0.29 %	0.27 %	0.24 %	0.26 %	0.29 %	0.23 %	0.18 %	0.21 %	0.24 %	0.25 %	0.24 %
Business and Government	3	0.17 %	0.37 %	0.44 %	0.40 %	0.32 %	0.16 %	0.17 %	0.07 %	0.08 %	0.17 %	0.32 %	0.39 %	0.12 %
Canada	4	0.23 %	0.23 %	0.39 %	0.30 %	0.19 %	0.19 %	0.21 %	0.18 %	0.16 %	0.23 %	0.19 %	0.28 %	0.19 %
United States	5	0.13 %	0.39 %	0.38 %	0.45 %	0.47 %	0.25 %	0.25 %	0.08 %	0.05 %	0.13 %	0.47 %	0.43 %	0.16 %
Other Countries	6	(0.07)%	0.52 %	(0.03)%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	(0.04)%	(0.07)%	0.00 %	0.13 %	(0.01)%
Total PCL to average net loans and acceptances	7	0.14 %	0.37 %	0.89 %	0.94 %	0.31 %	0.23 %	0.28 %	0.16 %	0.13 %	0.14 %	0.31 %	0.63 %	0.20 %

Provision for Credit Losses on Impaired Loans by Country

Canada	8	163	165	279	215	136	135	146	121	110	163	136	795	512
United States	9	54	158	168	198	188	96	97	29	18	54	188	712	240
Other Countries	10	(2)	16	(1)	-	-	-	-	-	(1)	(2)	-	15	(1)
Total Provision For Credit Losses on Impaired Loans	11	215	339	446	413	324	231	243	150	127	215	324	1,522	751

Provision for Credit Losses on Performing Loans by Country

Canada	12	13	(17)	307	399	9	8	19	19	6	13	9	698	52
United States	13	(73)	117	284	302	14	8	38	7	7	(73)	14	717	60
Other Countries	14	1	(7)	17	4	2	6	6	-	(3)	1	2	16	9
Total Provision for Credit Losses on Performing Loans	15	(59)	93	608	705	25	22	63	26	10	(59)	25	1,431	121

Total Provision for Credit Losses by Country

Canada	16	176	148	586	614	145	143	165	140	116	176	145	1,493	564
United States	17	(19)	275	452	500	202	104	135	36	25	(19)	202	1,429	300
Other Countries	18	(1)	9	16	4	2	6	6	-	(4)	(1)	2	31	8
Total Provision for Credit Losses	19	156	432	1,054	1,118	349	253	306	176	137	156	349	2,953	872

Interest Income on Impaired Loans

Total	20	22	26	25	23	22	23	21	18	18	22	22	96	80
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PROVISION FOR CREDIT LOSSES
SEGMENTED INFORMATION (2)

(\$ millions)

SEGMENTED INFORMATION (2)		2021	2020	2020	2020	2020	2019	2019	2019	2019	YTD	YTD	Fiscal	Fiscal
(\$ millions)		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019
Provision by Product and Industry														
Consumer														
Residential mortgages	21	10	3	7	3	4	7	1	3	5	10	4	17	16
Consumer instalment and other personal	22	42	35	71	68	52	59	69	46	27	42	52	226	201
Credit cards	23	54	63	68	67	63	62	71	60	53	54	63	261	246
Total Consumer	24	106	101	146	138	119	128	141	109	85	106	119	504	463
Business and Government														
Commercial real estate	25	5	2	2	2	-	1	4	1	(1)	5	-	6	5
Construction (non-real estate)	26	1	23	15	4	28	1	1	(1)	-	1	28	70	1
Retail trade	27	20	9	32	29	3	2	-	(6)	2	20	3	73	(2)
Wholesale trade	28	-	1	5	14	2	7	23	25	(1)	-	2	22	54
Agriculture	29	(2)	4	4	15	7	4	5	12	6	(2)	7	30	27
Communications	30	-	-	-	-	1	-	3	4	-	-	1	1	7
Financing products	31	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	32	1	24	52	27	25	22	(1)	(5)	9	1	25	128	25
Mining	33	-	10	-	-	-	-	-	-	-	-	-	10	-
Oil and Gas	34	65	105	80	54	54	30	8	15	(2)	65	54	293	51
Transportation	35	12	18	31	38	29	23	17	17	10	12	29	116	67
Utilities	36	-	-	-	-	1	1	-	-	-	-	1	1	1
Forest Products	37	-	1	1	1	3	-	-	-	-	-	3	6	-
Service industries	38	5	34	81	85	43	8	24	16	20	5	43	243	68
Financial	39	1	1	(10)	1	2	1	1	(40)	3	1	2	(6)	(35)
Governments	40	-	-	-	-	-	-	1	-	-	-	-	-	1
Other	41	1	6	7	5	7	3	16	3	(4)	1	7	25	18
Total Business and Government	42	109	238	300	275	205	103	102	41	42	109	205	1,018	288
Total provision for credit losses on impaired loans	43	215	339	446	413	324	231	243	150	127	215	324	1,522	751
Total provision for credit losses on performing loans	44	(59)	93	608	705	25	22	63	26	10	(59)	25	1,431	121
Total Provision for Credit Losses	45	156	432	1,054	1,118	349	253	306	176	137	156	349	2,953	872

(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

YTD	YTD	Fiscal	Fiscal
2021	2020	2020	2019
4.7%	1.2%	1.1%	2.1%
19.5%	16.1%	14.9%	26.8%
25.1%	19.4%	17.1%	32.8%
49.3%	36.7%	33.1%	61.7%
2.3%	0.0%	0.4%	0.7%
0.5%	8.6%	4.6%	0.1%
9.3%	0.9%	4.8%	(0.3)%
0.0%	0.6%	1.4%	7.2%
(0.9)%	2.2%	2.0%	3.6%
0.0%	0.3%	0.1%	0.9%
0.0%	0.0%	0.0%	0.0%
0.5%	7.7%	8.4%	3.3%
0.0%	0.0%	0.7%	0.0%
30.2%	16.7%	19.3%	6.8%
5.6%	9.0%	7.6%	8.9%
0.0%	0.3%	0.1%	0.1%
0.0%	0.9%	0.4%	0.0%
2.2%	13.3%	15.9%	9.1%
0.5%	0.6%	(0.4)%	(4.7)%
0.0%	0.0%	0.0%	0.1%
0.5%	2.2%	1.6%	2.4%
50.7%	63.3%	66.9%	38.3%
100.0%	100.0%	100.0%	100.0%

WRITE-OFFS BY INDUSTRY

(\$ millions)	LINE #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	YTD 2021	YTD 2020	Fiscal 2020	Fiscal 2019
Consumer Write-Offs	1	136	150	164	176	174	168	177	155	164	136	174	664	664
Business and Government														
Commercial real estate	2	2	1	1	1	1	4	1	1	-	2	1	4	6
Construction (non-real estate)	3	5	20	16	26	1	4	5	1	-	5	1	63	10
Retail trade	4	1	4	27	2	1	2	1	1	1	1	1	34	5
Wholesale trade	5	1	11	5	20	1	12	2	11	-	1	1	37	25
Agriculture	6	2	1	3	1	-	1	1	3	6	2	-	5	11
Communications	7	-	-	-	-	1	-	-	-	-	-	1	1	-
Financing products	8	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	9	22	7	49	30	-	1	1	4	4	22	-	86	10
Mining	10	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil and Gas	11	25	77	66	4	1	-	11	-	-	25	1	148	11
Transportation	12	11	23	30	35	25	24	16	14	12	11	25	113	66
Utilities	13	-	1	-	-	-	1	-	-	-	-	-	1	1
Forest Products	14	-	-	1	-	-	-	-	-	-	-	-	1	-
Service industries	15	38	45	96	51	3	20	5	1	2	38	3	195	28
Financial	16	-	-	-	-	-	3	-	-	-	-	-	-	3
Governments	17	1	-	-	-	-	-	-	-	-	1	-	-	-
Other	18	3	10	6	5	7	8	9	4	6	3	7	28	27
Total Business and Government	19	111	200	300	175	41	80	52	40	31	111	41	716	203
Total Write-Offs	20	247	350	464	351	215	248	229	195	195	247	215	1,380	867

WRITE-OFFS BY GEOGRAPHIC REGION (1)

(\$ millions)		2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	YTD 2021	YTD 2020	Fiscal 2020	Fiscal 2019
Canada	21	138	220	241	160	154	154	158	138	145	138	154	775	595
United States	22	109	130	223	191	61	94	71	57	50	109	61	605	272
Other Countries	23	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	24	247	350	464	351	215	248	229	195	195	247	215	1,380	867

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

GROSS LOANS AND ACCEPTANCES

BY PRODUCT AND INDUSTRY

	LINE	2021	2020	2020	2020	2020	2019	2019	2019	2019	MIX
(\$ millions)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1
Consumer											
Residential mortgages	1	128,170	127,024	125,481	125,534	124,441	123,740	122,054	120,778	120,039	27.4 %
Consumer instalment and other personal	2	70,780	70,148	69,168	69,818	68,629	67,736	65,989	64,454	63,241	15.2 %
Credit cards	3	7,342	7,889	7,947	7,672	8,763	8,859	8,749	8,467	8,187	1.6 %
Total Consumer	4	206,292	205,061	202,596	203,024	201,833	200,335	196,792	193,699	191,467	44.2 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	39,735	40,001	40,343	41,185	37,271	36,716	35,680	35,443	33,748	8.5 %
Construction (non-real estate)	6	4,228	4,817	5,183	6,101	4,627	4,951	4,692	4,374	3,868	0.9 %
Retail trade	7	19,695	20,533	21,099	26,881	23,213	23,096	22,632	23,078	21,338	4.2 %
Automotive	8	12,999	12,811	13,249	16,632	15,067	14,658	14,496	14,643	13,566	2.8 %
Food and beverage	9	1,757	2,270	1,996	2,273	2,022	2,041	1,982	1,956	1,888	0.4 %
Other	10	4,939	5,452	5,854	7,976	6,124	6,397	6,154	6,479	5,884	1.0 %
Wholesale trade	11	14,766	15,750	16,442	19,001	17,167	16,991	16,887	16,531	15,828	3.2 %
Agriculture	12	1,414	1,374	1,044	1,419	1,173	1,182	1,169	1,273	1,322	0.3 %
Automotive	13	3,329	3,688	4,059	4,660	4,710	4,739	4,709	4,498	4,057	0.7 %
Food and beverage	14	2,795	2,911	2,992	3,485	2,998	2,966	2,791	2,733	2,729	0.6 %
Construction and industrial	15	3,244	3,449	3,792	4,205	3,566	3,547	3,711	3,492	3,280	0.7 %
Other	16	3,984	4,328	4,555	5,232	4,720	4,557	4,507	4,535	4,440	0.9 %
Agriculture	17	13,525	13,585	13,807	13,931	13,505	13,290	13,168	13,016	12,306	2.9 %
Communications	18	935	779	753	1,080	794	847	850	939	811	0.2 %
Other communications	19	729	601	598	918	634	671	577	543	598	0.2 %
Cable	20	77	36	6	9	17	28	120	291	81	0.0 %
Broadcasting	21	129	142	149	153	143	148	153	105	132	0.0 %
Financing products	22	5,761	3,927	4,549	5,347	4,206	4,124	4,796	4,434	5,605	1.2 %
Manufacturing	23	26,612	28,238	31,506	37,834	29,317	27,369	27,394	27,643	25,209	5.7 %
Industrial products	24	9,693	9,811	10,693	12,088	9,426	9,187	9,096	9,243	8,213	2.1 %
Consumer products	25	9,398	10,250	11,391	14,546	11,668	10,054	10,324	10,860	10,382	2.0 %
Automotive	26	1,036	1,422	1,949	2,529	1,507	1,503	1,671	1,764	1,690	0.2 %
Other manufacturing	27	6,485	6,755	7,473	8,671	6,716	6,625	6,303	5,776	4,924	1.4 %
Mining	28	2,888	2,506	3,927	3,944	2,470	2,524	3,010	2,608	2,135	0.6 %
Oil and Gas	29	11,553	12,974	13,997	14,990	12,924	13,469	12,889	11,574	10,142	2.5 %
Transportation	30	12,401	12,953	12,954	13,387	12,215	12,420	12,172	11,940	11,453	2.7 %
Utilities	31	4,985	5,151	5,280	5,481	4,126	4,783	4,427	4,341	3,901	1.0 %
Electric power generation	32	3,907	4,072	4,163	4,180	2,981	3,473	2,852	2,943	2,450	0.8 %
Gas, water and other	33	1,078	1,079	1,117	1,301	1,145	1,310	1,575	1,398	1,451	0.2 %
Forest products	34	1,007	1,017	1,124	1,383	1,262	1,152	1,146	1,168	930	0.2 %
Service industries	35	46,251	47,901	50,245	54,196	46,840	45,809	44,682	43,328	40,992	9.9 %
Automotive lease and rental	36	2,314	2,370	2,379	2,605	2,411	2,584	2,551	2,571	2,206	0.5 %
Educational	37	2,046	2,337	2,327	2,386	2,124	2,182	2,114	2,019	1,991	0.4 %
Health care	38	13,475	13,975	14,250	14,346	12,596	12,078	11,867	11,382	10,800	2.9 %
Business and professional services	39	9,980	10,429	11,423	13,680	11,146	11,024	10,585	11,206	10,207	2.1 %
Hospitality and recreation	40	11,871	12,069	12,097	12,584	10,984	10,723	10,193	9,241	9,112	2.5 %
Other	41	6,565	6,721	7,769	8,595	7,579	7,218	7,372	6,909	6,676	1.5 %
Financial	42	52,359	44,993	40,536	43,342	42,125	40,883	38,730	37,988	36,924	11.2 %
Non-bank financial services	43	47,808	39,227	35,847	38,573	37,037	35,522	32,681	31,334	29,437	10.2 %
Bank	44	4,551	5,766	4,689	4,769	5,088	5,361	6,049	6,654	7,487	1.0 %
Governments	45	1,796	2,122	2,049	1,797	1,850	1,802	1,619	1,392	1,447	0.4 %
Other	46	2,133	1,908	2,377	2,270	2,294	1,866	3,387	3,643	2,823	0.5 %
Total Business and Government	47	260,630	259,155	266,171	292,150	256,206	252,092	248,161	243,440	229,460	55.8 %
Total Gross Loans and Acceptances	48	466,922	464,216	468,767	495,174	458,039	452,427	444,953	437,139	420,927	100.0 %

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

(\$ millions)

	LINE #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	MIX Q1
Allowance for Credit Losses on Impaired Loans											
Consumer											
Residential mortgages	1	17	16	17	17	17	17	17	19	20	0.5 %
Consumer instalment and other personal	2	97	105	127	125	125	136	134	127	134	2.6 %
Credit cards	3	-	-	-	-	-	-	-	-	-	0.0 %
Total Consumer	4	114	121	144	142	142	153	151	146	154	3.1 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	13	11	10	10	8	9	12	10	10	0.4 %
Construction (non-real estate)	6	12	18	15	16	36	8	10	14	16	0.3 %
Retail trade	7	78	53	51	53	13	11	12	14	18	2.1 %
Wholesale trade	8	32	35	46	49	54	52	58	37	24	0.9 %
Agriculture	9	29	36	36	39	26	22	22	22	15	0.8 %
Communications	10	7	8	8	8	7	7	7	3	-	0.2 %
Financing products	11	-	-	-	-	-	-	-	-	-	0.0 %
Manufacturing	12	44	67	53	57	59	35	15	19	25	1.2 %
Industrial products	13	11	12	12	27	26	19	2	1	1	0.3 %
Consumer products	14	18	27	27	17	22	7	4	4	8	0.5 %
Automotive	15	2	17	8	7	6	4	3	3	3	0.1 %
Other manufacturing	16	13	11	6	6	5	5	6	11	13	0.3 %
Mining	17	-	10	-	-	-	-	-	-	-	0.0 %
Oil and Gas	18	210	184	155	151	99	48	21	28	13	5.7 %
Transportation	19	32	32	36	35	33	30	31	30	28	0.9 %
Utilities	20	-	-	1	1	1	-	-	-	-	0.0 %
Forest products	21	5	5	5	4	4	-	-	-	-	0.1 %
Service industries	22	92	132	147	154	118	79	94	78	63	2.5 %
Automotive lease and rental	23	2	3	2	1	1	-	-	-	-	0.1 %
Educational	24	1	1	1	-	-	-	1	3	2	0.0 %
Health care	25	22	43	50	62	71	44	61	39	25	0.6 %
Business and professional services	26	8	17	30	10	7	7	7	12	11	0.2 %
Hospitality and recreation	27	50	58	55	72	30	20	17	17	17	1.4 %
Other	28	9	10	9	9	9	8	8	7	8	0.2 %
Financial	29	7	7	7	5	4	3	5	4	4	0.2 %
Non-bank financial services	30	7	7	7	5	4	3	5	4	4	0.2 %
Bank	31	-	-	-	-	-	-	-	-	-	0.0 %
Governments	32	-	1	1	1	1	1	1	-	-	0.0 %
Other	33	6	7	4	3	4	5	8	-	-	0.1 %
Total Business and Government	34	567	606	575	586	467	310	296	259	216	15.4 %
Total Allowance for Credit Losses on Impaired Loans	35	681	727	719	728	609	463	447	405	370	18.5 %
Allowance for credit losses on performing loans - Consumer	36	948	1,022	988	903	685	683	683	680	682	25.8 %
Allowance for credit losses on performing loans - Business and Government	37	1,559	1,554	1,544	1,145	729	704	672	625	576	42.4 %
Total Allowance for Credit Losses on Performing Loans	38	2,507	2,576	2,532	2,048	1,414	1,387	1,355	1,305	1,258	68.2 %
Total Allowance for Credit Losses on Loans	39	3,188	3,303	3,251	2,776	2,023	1,850	1,802	1,710	1,628	86.7 %
Allowance for Credit Losses related to off-balance sheet instruments (1)	40	490	511	456	360	239	244	256	252	259	13.3 %
Total Allowance for Credit Losses	41	3,678	3,814	3,707	3,136	2,262	2,094	2,058	1,962	1,887	100.0 %

(1) Reported in Other Liabilities.

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

(\$ millions)	LINE #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	MIX Q1
Consumer											
Residential mortgages	1	128,153	127,008	125,464	125,517	124,424	123,723	122,037	120,759	120,019	27.6 %
Consumer instalment and other personal	2	70,683	70,043	69,041	69,693	68,504	67,600	65,855	64,327	63,107	15.2 %
Credit cards	3	7,342	7,889	7,947	7,672	8,763	8,859	8,749	8,467	8,187	1.6 %
Total Consumer	4	206,178	204,940	202,452	202,882	201,691	200,182	196,641	193,553	191,313	44.4 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	39,722	39,990	40,333	41,175	37,263	36,707	35,668	35,433	33,738	8.6 %
Construction (non-real estate)	6	4,216	4,799	5,168	6,085	4,591	4,943	4,682	4,360	3,852	0.9 %
Retail trade	7	19,617	20,480	21,048	26,828	23,200	23,085	22,620	23,064	21,320	4.2 %
Wholesale trade	8	14,734	15,715	16,396	18,952	17,113	16,939	16,829	16,494	15,804	3.2 %
Agriculture	9	13,496	13,549	13,771	13,892	13,479	13,268	13,146	12,994	12,291	2.9 %
Communications	10	928	771	745	1,072	787	840	843	936	811	0.2 %
Financing products	11	5,761	3,927	4,549	5,347	4,206	4,124	4,796	4,434	5,605	1.2 %
Manufacturing	12	26,568	28,171	31,453	37,777	29,258	27,334	27,379	27,624	25,184	5.7 %
Industrial products	13	9,682	9,799	10,681	12,061	9,400	9,168	9,094	9,242	8,212	2.1 %
Consumer products	14	9,380	10,223	11,364	14,529	11,646	10,047	10,320	10,856	10,374	2.0 %
Automotive	15	1,034	1,405	1,941	2,522	1,501	1,499	1,668	1,761	1,687	0.2 %
Other manufacturing	16	6,472	6,744	7,467	8,665	6,711	6,620	6,297	5,765	4,911	1.4 %
Mining	17	2,888	2,496	3,927	3,944	2,470	2,524	3,010	2,608	2,135	0.6 %
Oil and Gas	18	11,343	12,790	13,842	14,839	12,825	13,421	12,868	11,546	10,129	2.4 %
Transportation	19	12,369	12,921	12,918	13,352	12,182	12,390	12,141	11,910	11,425	2.7 %
Utilities	20	4,985	5,151	5,279	5,480	4,125	4,783	4,427	4,341	3,901	1.1 %
Forest products	21	1,002	1,012	1,119	1,379	1,258	1,152	1,146	1,168	930	0.2 %
Service industries	22	46,159	47,769	50,098	54,042	46,722	45,730	44,588	43,250	40,929	10.0 %
Automotive lease and rental	23	2,312	2,367	2,377	2,604	2,410	2,584	2,551	2,571	2,206	0.5 %
Educational	24	2,045	2,336	2,326	2,386	2,124	2,182	2,113	2,016	1,989	0.4 %
Health care	25	13,453	13,932	14,200	14,284	12,525	12,034	11,806	11,343	10,775	2.9 %
Business and professional services	26	9,972	10,412	11,393	13,670	11,139	11,017	10,578	11,194	10,196	2.2 %
Hospitality and recreation	27	11,821	12,011	12,042	12,512	10,954	10,703	10,176	9,224	9,095	2.5 %
Other	28	6,556	6,711	7,760	8,586	7,570	7,210	7,364	6,902	6,668	1.5 %
Financial	29	52,352	44,986	40,529	43,337	42,121	40,880	38,725	37,984	36,920	11.3 %
Non-bank financial services	30	47,801	39,220	35,840	38,568	37,033	35,519	32,676	31,330	29,433	10.3 %
Bank	31	4,551	5,766	4,689	4,769	5,088	5,361	6,049	6,654	7,487	1.0 %
Governments	32	1,796	2,121	2,048	1,796	1,849	1,801	1,618	1,392	1,447	0.4 %
Other	33	2,127	1,901	2,373	2,267	2,290	1,861	3,379	3,643	2,823	0.5 %
Total Business and Government	34	260,063	258,549	265,596	291,564	255,739	251,782	247,865	243,181	229,244	56.1 %
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	35	466,241	463,489	468,048	494,446	457,430	451,964	444,506	436,734	420,557	100.5 %
Allowance for credit losses on performing loans - Consumer	36	(948)	(1,022)	(988)	(903)	(685)	(683)	(683)	(680)	(682)	(0.2)%
Allowance for credit losses on performing loans - Business and Government	37	(1,559)	(1,554)	(1,544)	(1,145)	(729)	(704)	(672)	(625)	(576)	(0.3)%
Total Allowance for Credit Losses on Performing Loans	38	(2,507)	(2,576)	(2,532)	(2,048)	(1,414)	(1,387)	(1,355)	(1,305)	(1,258)	(0.5)%
Total Net Loans and Acceptances	39	463,734	460,913	465,516	492,398	456,016	450,577	443,151	435,429	419,299	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	2021	2020	2020	2020	2020	2019	2019	2019	2019	GIL to Gross
	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Loans
Consumer											
Residential mortgages	1	507	409	430	385	420	414	417	426	389	0.4 %
Consumer instalment and other personal	2	337	340	433	461	442	468	497	509	506	0.4 %
Total Consumer	3	844	749	863	846	862	882	914	935	895	0.4 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	95	89	21	53	60	58	64	66	48	0.2 %
Construction (non-real estate)	5	73	104	134	71	80	29	32	35	32	1.7 %
Retail trade	6	419	460	560	397	87	67	60	75	91	2.1 %
Wholesale trade	7	96	104	114	107	106	128	102	123	65	0.7 %
Agriculture	8	312	349	351	348	312	313	298	287	259	2.3 %
Communications	9	7	17	17	19	7	13	13	12	-	0.7 %
Financing products	10	117	147	239	-	-	-	-	-	-	2.0 %
Manufacturing	11	279	292	405	435	329	226	111	108	83	1.0 %
Industrial products	12	95	117	128	171	151	110	19	18	8	1.0 %
Consumer products	13	94	58	151	190	109	80	52	47	25	1.0 %
Automotive	14	7	31	40	7	11	5	5	6	6	0.7 %
Other manufacturing	15	83	86	86	67	58	31	35	37	44	1.3 %
Mining	16	35	40	-	-	-	-	1	-	-	1.2 %
Oil and Gas	17	461	550	761	616	373	404	324	234	118	4.0 %
Transportation	18	134	144	189	189	164	149	138	147	138	1.1 %
Utilities	19	1	1	3	2	1	2	1	1	2	0.0 %
Forest products	20	7	12	13	14	11	2	2	2	2	0.7 %
Service industries	21	497	519	673	499	377	319	314	245	224	1.1 %
Automotive lease and rental	22	3	3	77	2	2	-	-	-	-	0.1 %
Educational	23	8	9	17	15	12	11	2	12	12	0.4 %
Health care	24	149	204	255	195	166	145	136	89	56	1.1 %
Business and professional services	25	62	79	106	93	55	64	78	73	83	0.6 %
Hospitality and recreation	26	246	205	184	177	125	82	77	45	48	2.1 %
Other	27	29	19	34	17	17	17	21	26	25	0.4 %
Financial	28	32	48	52	32	39	31	40	47	54	0.1 %
Non-bank financial services	29	32	48	52	32	39	31	40	47	54	0.1 %
Bank	30	-	-	-	-	-	-	-	-	-	0.0 %
Governments	31	4	4	1	1	1	1	1	-	-	0.2 %
Other	32	29	9	17	16	13	5	17	18	8	1.4 %
Total Business and Government	33	2,598	2,889	3,550	2,799	1,960	1,747	1,518	1,400	1,124	1.0 %
Total Gross Impaired Loans and Acceptances	34	3,442	3,638	4,413	3,645	2,822	2,629	2,432	2,335	2,019	0.7 %

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

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

(\$ millions)

	LINE	2021	2020	2020	2020	2020	2019	2019	2019	2019	NIL to Net
	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Loans
Consumer											
Residential mortgages	1	490	393	413	368	403	397	400	407	369	0.4 %
Consumer instalment and other personal	2	240	235	306	336	317	332	363	382	372	0.3 %
Total Consumer	3	730	628	719	704	720	729	763	789	741	0.4 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	82	78	11	43	52	49	52	56	38	0.2 %
Construction (non-real estate)	5	61	86	119	55	44	21	22	21	16	1.4 %
Retail trade	6	341	407	509	344	74	56	48	61	73	1.7 %
Wholesale trade	7	64	69	68	58	52	76	44	86	41	0.4 %
Agriculture	8	283	313	315	309	286	291	276	265	244	2.1 %
Communications	9	-	9	9	11	-	6	6	9	-	0.0 %
Financing products	10	117	147	239	-	-	-	-	-	-	2.0 %
Manufacturing	11	235	225	352	378	270	191	96	89	58	0.9 %
Industrial products	12	84	105	116	144	125	91	17	17	7	0.9 %
Consumer products	13	76	31	124	173	87	73	48	43	17	0.8 %
Automotive	14	5	14	32	-	5	1	2	3	3	0.5 %
Other manufacturing	15	70	75	80	61	53	26	29	26	31	1.1 %
Mining	16	35	30	-	-	-	-	1	-	-	1.2 %
Oil and Gas	17	251	366	606	465	274	356	303	206	105	2.2 %
Transportation	18	102	112	153	154	131	119	107	117	110	0.8 %
Utilities	19	1	1	2	1	-	2	1	1	2	0.0 %
Forest products	20	2	7	8	10	7	2	2	2	2	0.2 %
Service industries	21	405	387	526	345	259	240	220	167	161	0.9 %
Automotive lease and rental	22	1	-	75	1	1	-	-	-	-	0.0 %
Educational	23	7	8	16	15	12	11	1	9	10	0.3 %
Health care	24	127	161	205	133	95	101	75	50	31	0.9 %
Business and professional services	25	54	62	76	83	48	57	71	61	72	0.5 %
Hospitality and recreation	26	196	147	129	105	95	62	60	28	31	1.7 %
Other	27	20	9	25	8	8	9	13	19	17	0.3 %
Financial	28	25	41	45	27	35	28	35	43	50	0.0 %
Non-bank financial services	29	25	41	45	27	35	28	35	43	50	0.1 %
Bank	30	-	-	-	-	-	-	-	-	-	0.0 %
Governments	31	4	3	-	-	-	-	-	-	-	0.2 %
Other	32	23	2	13	13	9	-	9	18	8	1.1 %
Total Business and Government	33	2,031	2,283	2,975	2,213	1,493	1,437	1,222	1,141	908	0.8 %
Total Net Impaired Loans and Acceptances	34	2,761	2,911	3,694	2,917	2,213	2,166	1,985	1,930	1,649	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 #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	MIX Q1
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Gross Loans and Acceptances

Canada	1	291,817	290,276	288,470	292,060	285,335	282,275	279,670	273,078	266,760	62.5 %
United States	2	163,830	161,889	167,788	190,398	161,472	159,403	154,769	153,329	143,237	35.1 %
Other Countries	3	11,275	12,051	12,509	12,716	11,232	10,749	10,514	10,732	10,930	2.4 %
Total Gross Loans and Acceptances	4	466,922	464,216	468,767	495,174	458,039	452,427	444,953	437,139	420,927	100.0 %

ACL on Impaired Loans (2)

Canada	5	(340)	(303)	(345)	(309)	(219)	(207)	(192)	(186)	(182)	49.9 %
United States	6	(330)	(410)	(374)	(419)	(390)	(256)	(255)	(219)	(188)	48.5 %
Other Countries	7	(11)	(14)	-	-	-	-	-	-	-	1.6 %
Total ACL on Impaired Loans	8	(681)	(727)	(719)	(728)	(609)	(463)	(447)	(405)	(370)	100.0 %

Net Loans and Acceptances

Canada	9	291,477	289,973	288,125	291,751	285,116	282,068	279,478	272,892	266,578	62.9 %
United States	10	163,500	161,479	167,414	189,979	161,082	159,147	154,514	153,110	143,049	35.3 %
Other Countries	11	11,264	12,037	12,509	12,716	11,232	10,749	10,514	10,732	10,930	2.3 %
Total Loans and Acceptances, net of ACL on impaired loans	12	466,241	463,489	468,048	494,446	457,430	451,964	444,506	436,734	420,557	100.5 %
ACL on Performing Loans (2)											
Canada	13	(1,344)	(1,323)	(1,335)	(1,067)	(748)	(740)	(732)	(715)	(695)	(0.3)%
United States	14	(1,135)	(1,225)	(1,164)	(957)	(650)	(630)	(608)	(581)	(556)	(0.2)%
Other Countries	15	(28)	(28)	(33)	(24)	(16)	(17)	(15)	(9)	(7)	(0.0)%
Total Net Loans and Acceptances	16	463,734	460,913	465,516	492,398	456,016	450,577	443,151	435,429	419,299	100.0 %

Gross Impaired Loans and Acceptances (3)

Canada	17	1,541	1,343	1,469	1,357	979	914	841	795	728	44.8 %
United States	18	1,830	2,211	2,885	2,229	1,783	1,715	1,591	1,540	1,291	53.2 %
Other Countries	19	71	84	59	59	60	-	-	-	-	2.0 %
Total Gross Impaired Loans and Acceptances	20	3,442	3,638	4,413	3,645	2,822	2,629	2,432	2,335	2,019	100.0 %

Net Impaired Loans and Acceptances (3)

Canada	21	1,201	1,040	1,124	1,048	760	707	649	609	546	43.5%
United States	22	1,500	1,801	2,511	1,810	1,393	1,459	1,336	1,321	1,103	54.3%
Other Countries	23	60	70	59	59	60	-	-	-	-	2.2%
Total Impaired Loans and Acceptances, net of ACL on impaired loans (2)	24	2,761	2,911	3,694	2,917	2,213	2,166	1,985	1,930	1,649	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 #	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	YTD 2021	YTD 2020	Fiscal 2020	Fiscal 2019
Allowance for Credit Losses (Total ACL), beginning of period	1	3,814	3,707	3,136	2,262	2,094	2,058	1,962	1,887	1,870	3,814	2,094	2,094	1,870
Write-offs	2	(247)	(350)	(464)	(351)	(215)	(248)	(229)	(195)	(195)	(247)	(215)	(1,380)	(867)
Recoveries of previous write-offs	3	55	56	80	58	58	54	54	93	89	55	58	252	290
Charge to income statement (PCL) (1)	4	162	443	1,030	1,116	348	252	307	176	140	162	348	2,937	875
Foreign exchange and other	5	(106)	(42)	(75)	51	(23)	(22)	(36)	1	(17)	(106)	(23)	(89)	(74)
Total ACL, at end of period	6	3,678	3,814	3,707	3,136	2,262	2,094	2,058	1,962	1,887	3,678	2,262	3,814	2,094
Total ACL comprised of : Loans	7	3,188	3,303	3,251	2,776	2,023	1,850	1,802	1,710	1,628	3,188	2,023	3,303	1,850
ACL on impaired loans for other credit instruments	8	25	12	12	10	10	22	23	27	27	25	10	12	22
ACL on performing loans for other credit instruments and undrawn commitments	9	465	499	444	350	229	222	233	225	232	465	229	499	222

Allocation of Recoveries of Previous Write-Offs by Market

Consumer	10	42	44	43	42	51	49	52	43	80	42	51	180	224
Business and government	11	13	12	37	16	7	5	2	50	9	13	7	72	66

CHANGES IN IMPAIRED LOANS AND ACCEPTANCES (2)

(\$ millions)

		2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	YTD 2021	YTD 2020	Fiscal 2020	Fiscal 2019
Total Impaired Loans and Acceptances														
GIL, beginning of period	12	3,638	4,413	3,645	2,822	2,629	2,432	2,335	2,019	1,936	3,638	2,629	2,629	1,936
Retail formations (3)	13	297	145	239	245	259	259	308	313	259	297	259	888	1,139
Retail reductions (4)	14	(134)	(185)	(138)	(174)	(193)	(212)	(243)	(201)	(172)	(134)	(193)	(690)	(828)
Business and government formations	15	368	517	1,521	1,151	572	540	371	428	208	368	572	3,761	1,547
Business and government reductions (4)	16	(548)	(978)	(470)	(137)	(318)	(231)	(201)	(112)	(93)	(548)	(318)	(1,903)	(637)
Net new additions (reductions) (3)	17	(17)	(501)	1,152	1,085	320	356	235	428	202	(17)	320	2,056	1,221
Retail write-offs (3)	18	(68)	(74)	(84)	(87)	(86)	(79)	(86)	(72)	(88)	(68)	(86)	(331)	(325)
Business and government write-offs	19	(111)	(200)	(300)	(175)	(41)	(80)	(52)	(40)	(31)	(111)	(41)	(716)	(203)
Write-offs (3)	20	(179)	(274)	(384)	(262)	(127)	(159)	(138)	(112)	(119)	(179)	(127)	(1,047)	(528)
GIL, end of period	21	3,442	3,638	4,413	3,645	2,822	2,629	2,432	2,335	2,019	3,442	2,822	3,638	2,629
ACL on Impaired Loans, beginning of period	22	727	719	728	609	463	447	405	370	370	727	463	463	370
Increase / (decrease)	23	201	358	455	470	361	264	271	230	195	201	361	1,644	960
Amounts written off	24	(247)	(350)	(464)	(351)	(215)	(248)	(229)	(195)	(195)	(247)	(215)	(1,380)	(867)
ACL on Impaired Loans, end of period (5)	25	681	727	719	728	609	463	447	405	370	681	609	727	463
NIL, beginning of period	26	2,911	3,694	2,917	2,213	2,166	1,985	1,930	1,649	1,566	2,911	2,166	2,166	1,566
Change in gross impaired loans	27	(196)	(775)	768	823	193	197	97	316	83	(196)	193	1,009	693
Change in ACL on impaired loans (5)	28	46	(8)	9	(119)	(146)	(16)	(42)	(35)	-	46	(146)	(264)	(93)
NIL, end of period	29	2,761	2,911	3,694	2,917	2,213	2,166	1,985	1,930	1,649	2,761	2,213	2,911	2,166

(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 (Q1'21 \$68 million, 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, and Q1'19 \$76 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**

FOR CREDIT LOSSES (ACL) BY PRODUCT TYPE		LINE	Q1 2021				Q1 2020			
(\$ millions)	#	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Loans: Residential mortgages										
Total ACL, beginning of period	1	51	75	26	152	15	33	38	86	
Transfer to Stage 1	2	25	(18)	(7)	-	6	(6)	-	-	
Transfer to Stage 2	3	(1)	15	(14)	-	-	2	(2)	-	
Transfer to Stage 3	4	-	(7)	7	-	-	(1)	1	-	
Net remeasurement of loss allowance	5	(45)	(19)	24	(40)	(9)	4	5	-	
Loan originations	6	6	-	-	6	2	-	-	2	
Derecognitions and maturities	7	(2)	(4)	-	(6)	-	(1)	-	(1)	
Model changes	8	-	-	-	-	-	-	-	-	
Total PCL (1)	9	(17)	(33)	10	(40)	(1)	(2)	4	1	
Write-offs	10	-	-	(3)	(3)	-	-	(3)	(3)	
Recoveries of previous write-offs	11	-	-	-	-	-	-	2	2	
Foreign exchange and other	12	(1)	-	(7)	(8)	-	-	(14)	(14)	
Total ACL, at end of period	13	33	42	26	101	14	31	27	72	
Loans: Consumer instalment and other personal										
Total ACL, beginning of period	14	148	454	105	707	89	333	136	558	
Transfer to Stage 1	15	65	(62)	(3)	-	41	(38)	(3)	-	
Transfer to Stage 2	16	(7)	16	(9)	-	(4)	21	(17)	-	
Transfer to Stage 3	17	(1)	(22)	23	-	(2)	(25)	27	-	
Net remeasurement of loss allowance	18	(65)	71	31	37	(44)	62	45	63	
Loan originations	19	19	-	-	19	11	-	-	11	
Derecognitions and maturities	20	(7)	(14)	-	(21)	(4)	(10)	-	(14)	
Model changes	21	-	-	-	-	-	-	-	-	
Total PCL (1)	22	4	(11)	42	35	(2)	10	52	60	
Write-offs	23	-	-	(65)	(65)	-	-	(83)	(83)	
Recoveries of previous write-offs	24	-	-	22	22	-	-	23	23	
Foreign exchange and other	25	(2)	(3)	(7)	(12)	1	-	(3)	(2)	
Total ACL, at end of period	26	150	440	97	687	88	343	125	556	
Loans: Credit cards										
Total ACL, beginning of period	27	110	321	-	431	80	225	-	305	
Transfer to Stage 1	28	58	(58)	-	-	28	(28)	-	-	
Transfer to Stage 2	29	(6)	6	-	-	(5)	5	-	-	
Transfer to Stage 3	30	-	(40)	40	-	-	(40)	40	-	
Net remeasurement of loss allowance	31	(55)	80	14	39	(25)	64	23	62	
Loan originations	32	7	-	-	7	4	-	-	4	
Derecognitions and maturities	33	(1)	(7)	-	(8)	(1)	(6)	-	(7)	
Model changes	34	-	-	-	-	-	-	-	-	
Total PCL (1)	35	3	(19)	54	38	1	(5)	63	59	
Write-offs	36	-	-	(68)	(68)	-	-	(88)	(88)	
Recoveries of previous write-offs	37	-	-	20	20	-	-	26	26	
Foreign exchange and other	38	(1)	-	(6)	(7)	(1)	-	(1)	(2)	
Total ACL, at end of period	39	112	302	-	414	80	220	-	300	
Loans: Business and government										
Total ACL, beginning of period	40	658	1,258	608	2,524	338	496	311	1,145	
Transfer to Stage 1	41	179	(178)	(1)	-	44	(38)	(6)	-	
Transfer to Stage 2	42	(16)	18	(2)	-	(8)	9	(1)	-	
Transfer to Stage 3	43	(1)	(53)	54	-	(1)	(23)	24	-	
Net remeasurement of loss allowance	44	(72)	141	58	127	(61)	94	188	221	
Loan originations	45	78	-	-	78	47	-	-	47	
Derecognitions and maturities	46	(28)	(48)	-	(76)	(15)	(25)	-	(40)	
Model changes	47	-	-	-	-	-	-	-	-	
Total PCL (1)	48	140	(120)	109	129	6	17	205	228	
Write-offs	49	-	-	(111)	(111)	-	-	(41)	(41)	
Recoveries of previous write-offs	50	-	-	13	13	-	-	7	7	
Foreign exchange and other	51	(7)	(36)	(36)	(79)	4	6	(15)	(5)	
Total ACL, at end of period	52	791	1,102	583	2,476	348	519	467	1,334	
Total ACL at end of period										
	53	1,086	1,886	706	3,678	530	1,113	619	2,262	
Comprised of: Loans										
	54	850	1,657	681	3,188	411	1,003	609	2,023	
Other credit instruments (2)										
	55	236	229	25	490	119	110	10	239	
Total PCL for period (1)										
	56	130	(183)	215	162	4	20	324	348	

(1) Excludes provision for credit losses on other assets of \$(6)MM and \$1MM, respectively, for the three months ended January 31, 2021 and January 31, 2020.

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

RESIDENTIAL MORTGAGES		As at January 31, 2021					As at October 31, 2020				
		Outstandings				New originations during the quarter	Outstandings				New originations during the quarter
		Insured (2)	Uninsured	Total	% of Total		Insured (2)	Uninsured	Total	% of Total	
(\$ 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	3,051	2,657	5,708	4.4%	74%	3,089	2,558	5,647	4.4%	74%
Quebec	6	7,894	9,531	17,425	13.6%	73%	7,875	9,157	17,032	13.4%	73%
Ontario	7	16,530	37,166	53,696	41.9%	69%	16,734	36,085	52,819	41.6%	69%
Alberta	8	9,885	6,026	15,911	12.4%	73%	9,957	5,937	15,894	12.5%	73%
British Columbia	9	5,126	18,111	23,237	18.1%	67%	5,205	17,535	22,740	17.9%	66%
All Other Canada	10	2,142	1,641	3,783	3.0%	74%	2,137	1,628	3,765	3.0%	73%
Total Canada	11	44,628	75,132	119,760	93.4%	70%	44,997	72,900	117,897	92.8%	70%
U.S.	12	10	8,400	8,410	6.6%	68%	9	9,118	9,127	7.2%	66%
Total	13	44,638	83,532	128,170	100.0%	70%	45,006	82,018	127,024	100.0%	70%

HOME EQUITY LINES OF CREDIT (HELOC)		As at January 31, 2021					As at October 31, 2020				
		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	802	1,510	2.0%	1.9%	72%	794	1,494	2.0%	1.9%	72%
Quebec	15	7,027	13,705	17.6%	17.1%	74%	6,768	13,212	17.2%	16.8%	73%
Ontario	16	17,240	33,032	43.2%	41.4%	65%	16,775	32,076	42.7%	40.8%	65%
Alberta	17	3,297	6,712	8.3%	8.4%	67%	3,311	6,692	8.4%	8.5%	68%
British Columbia	18	7,635	14,432	19.2%	18.1%	62%	7,482	14,126	19.1%	18.0%	62%
All Other Canada	19	713	1,365	1.8%	1.7%	67%	722	1,363	1.8%	1.7%	66%
Total Canada (4)	20	36,714	70,756	92.1%	88.6%	66%	35,852	68,963	91.2%	87.7%	66%
U.S.	21	3,163	9,093	7.9%	11.4%	64%	3,446	9,651	8.8%	12.3%	64%
Total	22	39,877	79,849	100.0%	100.0%	66%	39,298	78,614	100.0%	100.0%	66%

RESIDENTIAL MORTGAGES BY REMAINING TERM OF AMORTIZATION (5)															
(Based upon Outstandings CDE)	As at January 31, 2021							As at October 31, 2020							
	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%	7.2%	20.1%	48.1%	20.2%	0.0%	1.0%	3.4%	7.1%	19.8%	48.6%	20.0%	0.1%
U.S. (6)	24	1.6%	4.2%	14.0%	10.4%	14.0%	55.2%	0.6%	1.6%	4.0%	14.2%	10.6%	13.6%	55.5%	0.5%
Total	25	1.0%	3.4%	7.6%	19.5%	46.0%	22.4%	0.1%	1.0%	3.4%	7.6%	19.1%	46.2%	22.6%	0.1%

(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 35% revolving (October 31, 2020 37%) and 65% amortizing (October 31, 2020 63%) 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	9,437	(6,794)	2,643	10,510	(7,585)	2,925	11,798	(8,470)	3,328	11,340	(8,397)	2,943	7,478	(5,458)	2,020
Forward rate agreements	2	31	(185)	(154)	29	(276)	(247)	62	(370)	(308)	133	(331)	(198)	78	(251)	(173)
Futures	3	1	(19)	(18)	3	(18)	(15)	7	(21)	(14)	-	(26)	(26)	25	(25)	-
Purchased options	4	641	-	641	667	-	667	956	-	956	1,028	-	1,028	652	-	652
Written options	5	-	(545)	(545)	-	(714)	(714)	-	(1,288)	(1,288)	-	(1,415)	(1,415)	-	(458)	(458)
	6	10,110	(7,543)	2,567	11,209	(8,593)	2,616	12,823	(10,149)	2,674	12,501	(10,169)	2,332	8,233	(6,192)	2,041
Foreign Exchange Contracts (1)																
Cross-currency swaps	7	1,993	(1,321)	672	2,080	(1,428)	652	2,585	(1,747)	838	3,230	(2,418)	812	2,221	(1,259)	962
Cross-currency interest rate swaps	8	6,643	(5,434)	1,209	4,151	(4,207)	(56)	7,009	(9,405)	(2,396)	7,612	(10,410)	(2,798)	3,315	(4,389)	(1,074)
Forward foreign exchange contracts	9	4,269	(4,399)	(130)	3,611	(2,954)	657	4,873	(5,365)	(492)	5,756	(4,809)	947	2,495	(2,016)	479
Purchased options	10	426	-	426	346	-	346	491	-	491	628	-	628	237	-	237
Written options	11	-	(459)	(459)	-	(312)	(312)	-	(374)	(374)	-	(551)	(551)	-	(248)	(248)
	12	13,331	(11,613)	1,718	10,188	(8,901)	1,287	14,958	(16,891)	(1,933)	17,226	(18,188)	(962)	8,268	(7,912)	356
Commodity Contracts																
Swaps	13	1,830	(619)	1,211	2,162	(1,733)	429	1,363	(1,986)	(623)	1,609	(4,048)	(2,439)	844	(1,851)	(1,007)
Futures	14	162	(65)	97	53	(144)	(91)	81	(119)	(38)	124	(462)	(338)	61	(41)	20
Purchased options	15	297	-	297	373	-	373	568	-	568	837	-	837	243	-	243
Written options	16	-	(229)	(229)	-	(456)	(456)	-	(745)	(745)	-	(1,360)	(1,360)	-	(415)	(415)
	17	2,289	(913)	1,376	2,588	(2,333)	255	2,012	(2,850)	(838)	2,570	(5,870)	(3,300)	1,148	(2,307)	(1,159)
	18	4,003	(6,788)	(2,785)	8,461	(6,514)	1,947	3,575	(5,385)	(1,810)	3,396	(5,085)	(1,689)	1,843	(3,270)	(1,427)
Equity Contracts																
Purchased	19	4	(8)	(4)	11	(6)	5	9	(11)	(2)	11	(14)	(3)	1	(14)	(13)
Written	20	2	(6)	(4)	-	(8)	(8)	2	(11)	(9)	9	(5)	4	-	(3)	(3)
	21	6	(14)	(8)	11	(14)	(3)	11	(22)	(11)	20	(19)	1	1	(17)	(16)
Total fair value - trading derivatives	22	29,739	(26,871)	2,868	32,457	(26,355)	6,102	33,379	(35,297)	(1,918)	35,713	(39,331)	(3,618)	19,493	(19,698)	(205)
Average fair value (2)	23	30,156	(29,510)	646	28,110	(28,155)	(45)	25,602	(26,968)	(1,366)	22,637	(23,738)	(1,101)	19,426	(20,131)	(705)
HEDGING																
Interest Rate Contracts																
Cash flow hedges - swaps	24	1,718	(85)	1,633	2,602	(43)	2,559	3,196	(15)	3,181	3,809	(8)	3,801	1,434	(35)	1,399
Fair value hedges - swaps	25	991	(1,767)	(776)	1,118	(2,257)	(1,139)	1,338	(2,703)	(1,365)	1,375	(2,719)	(1,344)	790	(1,638)	(848)
Fair value hedges - bond futures	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total swaps	27	2,709	(1,852)	857	3,720	(2,300)	1,420	4,534	(2,718)	1,816	5,184	(2,727)	2,457	2,224	(1,673)	551
Foreign Exchange Contracts																
Cash flow hedges	28	1,564	(705)	859	638	(1,710)	(1,072)	855	(1,842)	(987)	253	(3,746)	(3,493)	318	(1,856)	(1,538)
Fair value hedges	29	-	(2)	(2)	-	(1)	(1)	-	(2)	(2)	-	-	-	-	-	-
Total foreign exchange contracts	30	1,564	(707)	857	638	(1,711)	(1,073)	855	(1,844)	(989)	253	(3,746)	(3,493)	318	(1,856)	(1,538)
Equity Contracts																
Cash flow hedges	31	42	-	42	-	(9)	(9)	28	-	28	-	(105)	(105)	-	(4)	(4)
Total equity contracts	32	42	-	42	-	(9)	(9)	28	-	28	-	(105)	(105)	-	(4)	(4)
Total fair value - hedging derivatives	33	4,315	(2,559)	1,756	4,358	(4,020)	338	5,417	(4,562)	855	5,437	(6,578)	(1,141)	2,542	(3,533)	(991)
Average fair value (2)	34	4,414	(4,250)	164	4,078	(4,439)	(361)	3,663	(4,274)	(611)	2,994	(3,842)	(848)	2,302	(2,904)	(602)
Total fair value - trading and hedging derivatives	35	34,054	(29,430)	4,624	36,815	(30,375)	6,440	38,796	(39,859)	(1,063)	41,150	(45,909)	(4,759)	22,035	(23,231)	(1,196)
Less: Net impact of master netting agreements	36	(19,732)	19,732	-	(19,302)	19,302	-	(23,395)	23,395	-	(25,771)	25,771	-	(12,466)	12,466	-
Total	37	14,322	(9,698)	4,624	17,513	(11,073)	6,440	15,401	(16,464)	(1,063)	15,379	(20,138)	(4,759)	9,569	(10,765)	(1,196)

(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 January 31, 2021			As at October 31, 2020			As at July 31, 2020			As at April 30, 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	415,607	3,886,028	4,301,635	442,727	3,892,564	4,335,291	457,335	4,005,613	4,462,948	483,235	4,123,762	4,606,997
Forward rate agreements	2,577	459,924	462,501	2,890	514,442	517,332	2,863	445,863	448,726	2,658	387,175	389,833
Purchased options	57,437	-	57,437	57,833	-	57,833	56,180	-	56,180	54,828	-	54,828
Written options	63,180	-	63,180	64,728	-	64,728	63,770	-	63,770	62,331	-	62,331
Total interest rate contracts	538,801	4,345,952	4,884,753	568,178	4,407,006	4,975,184	580,148	4,451,476	5,031,624	603,052	4,510,937	5,113,989
Foreign Exchange Contracts (1)												
Cross-currency swaps	96,332	-	96,332	96,813	-	96,813	102,015	-	102,015	97,338	-	97,338
Cross-currency interest rate swaps	539,453	-	539,453	540,688	-	540,688	530,795	-	530,795	526,764	-	526,764
Forward foreign exchange contracts	440,162	54,623	494,785	449,701	44,939	494,640	435,040	31,293	466,333	491,613	31,713	523,326
Purchased options	40,069	118	40,187	38,985	82	39,067	48,753	81	48,834	48,212	83	48,295
Written options	43,835	53	43,888	41,286	41	41,327	52,665	27	52,692	48,716	28	48,744
Total foreign exchange contracts	1,159,851	54,794	1,214,645	1,167,473	45,062	1,212,535	1,169,268	31,401	1,200,669	1,212,643	31,824	1,244,467
Commodity Contracts												
Swaps	29,999	-	29,999	30,613	-	30,613	25,966	-	25,966	24,164	-	24,164
Purchased options	5,450	-	5,450	5,728	-	5,728	6,388	-	6,388	6,688	-	6,688
Written options	3,580	-	3,580	3,704	-	3,704	3,975	-	3,975	4,260	-	4,260
Total commodity contracts	39,029	-	39,029	40,045	-	40,045	36,329	-	36,329	35,112	-	35,112
Equity Contracts	71,915	31	71,946	60,502	2	60,504	53,875	7	53,882	54,856	2	54,858
Credit Contracts (2)												
Purchased	940	6,335	7,275	1,386	6,021	7,407	1,238	5,380	6,618	1,310	2,937	4,247
Written	410	1,829	2,239	510	1,285	1,795	589	807	1,396	736	718	1,454
Total credit contracts	1,350	8,164	9,514	1,896	7,306	9,202	1,827	6,187	8,014	2,046	3,655	5,701
Total	1,810,946	4,408,941	6,219,887	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) Gold contracts are included with foreign exchange contracts.

(2) Table excludes loan commitment derivatives with notional of \$2,665 million.

ASSET ENCUMBRANCE

LINE #	Q1 2021						Q4 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												
Cash and cash equivalents	1	34,459	-	-	-	34,459	27,850	-	-	-	-	27,850
Interest bearing deposits with banks	2	91	-	-	-	91	95	-	-	-	-	95
Securities and securities borrowed or purchased under resale agreements												
Issued or guaranteed by governments	3	52,581	54,558	46,825	17,358	2,413	57,778	52,049	45,017	13,300	2,101	49,409
NHA mortgage-backed securities	4	4,175	748	1,467	-	2	3,454	3,726	990	1,625	3	3,088
Corporate and other debt	5	12,942	8,100	398	1,258	7,800	13,386	8,339	497	778	7,738	12,712
Corporate equity	6	24,992	30,756	20,668	3,659	2,351	29,070	25,653	22,718	4,286	2,337	23,565
Total securities and securities borrowed or purchased under resale agreements	7	94,690	94,162	69,358	22,275	12,566	100,543	84,096	65,322	18,364	12,179	88,774
Total Canadian dollar	8	129,240	94,162	69,358	22,275	12,566	119,203	128,488	84,096	65,322	18,364	116,719
U.S. Dollar and Other Currency Cash and Securities												
Cash and cash equivalents	9	38,632	-	-	112	-	38,520	29,558	-	-	111	29,447
Interest bearing deposits with banks	10	8,285	-	-	-	-	8,285	8,940	-	-	-	8,940
Securities and securities borrowed or purchased under resale agreements												
Issued or guaranteed by governments	11	52,310	54,410	49,580	6,490	-	50,650	54,396	46,055	41,545	5,121	53,785
US agency mortgage-backed securities and collateralized mortgage obligations	12	48,557	6,153	19,076	10	-	35,624	45,548	7,206	18,917	84	33,753
Corporate and other debt	13	9,677	11,132	5,599	365	-	14,845	9,621	9,836	5,674	248	13,535
Corporate equity	14	27,956	24,817	31,182	5,854	624	15,113	24,152	22,004	17,963	6,630	20,976
Total securities and securities borrowed or purchased under resale agreements	15	138,500	96,512	105,437	12,719	624	116,232	133,717	85,101	84,099	12,083	587
Total U.S. dollar and other currency	16	185,417	96,512	105,437	12,831	624	163,037	172,215	85,101	84,099	12,194	587
NHA mortgage-backed securities (reported as loans at amortized cost) (4)	17	20,287	-	680	3,431	-	16,176	22,320	-	534	5,587	-
Total Liquid Assets	18	334,944	190,674	175,475	38,537	13,190	298,416	323,023	169,197	149,955	36,145	293,354
Loans	19	431,569	-	60,549	793	234,046	136,181	425,100	-	58,168	806	227,830
Other assets	20	85,125	-	6,966	-	78,159	-	89,260	-	6,344	-	82,916
Total Loans and Other Assets	21	516,694	-	67,515	793	312,205	136,181	514,360	-	64,512	806	310,746
Total	22	851,638	190,674	242,990	39,330	325,395	434,597	837,383	169,197	214,467	36,951	431,650

NET UNENCUMBERED LIQUID ASSETS BY LEGAL ENTITY, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO

		2021	2020	2020	2020	2020	2019	2019	2019	2019
(\$ millions except as noted)		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
BMO	23	218,592	215,851	227,304	211,013	187,452	178,829	174,986	183,089	179,848
BMO Harris Bank	24	75,483	73,632	70,689	64,627	46,549	46,988	42,279	36,081	38,144
Broker Dealers	25	17,531	16,637	16,196	13,546	20,218	23,833	22,496	18,786	17,988
Total Net Unencumbered Liquid Assets by Legal Entity	26	311,606	306,120	314,189	289,186	254,219	249,650	239,761	237,956	235,980
Liquidity Coverage Ratio (5)	27	130%	131%	147%	147%	135%	138%	132%	132%	138%
Net Stable Funding Ratio (6)	28	118%								

- (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.
- (6) Net Stable Funding Ratio (NSFR) calculated as the ratio between the amount of available stable funding and the amount of required stable funding.

DEPOSITS

		2021	2020	2020	2020	2020	2019	2019	2019	2019	MIX	INC/(DEC)
(\$ millions except as noted)		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	VS LAST YEAR
Canadian Dollar Deposits												
Banks	29	15,128	15,985	17,627	18,424	3,535	3,826	4,460	5,627	6,421	2.2 %	11,593 327.9 %
Business and government	30	148,912	145,814	144,571	139,124	125,499	120,319	115,877	113,064	107,656	22.1 %	23,413 18.7 %
Individuals	31	143,504	142,030	141,453	137,675	130,238	127,458	124,629	121,870	118,630	21.4 %	13,266 10.2 %
Total	32	307,544	303,829	303,651	295,223	259,272	251,603	244,966	240,561	232,707	45.7 %	48,272 18.6 %
U.S. Dollar and Other Currency Deposits												
Banks	33	19,518	22,840	24,272	18,464	24,395	19,990	24,860	24,672	24,425	2.9 %	(4,877) (20.0)%
Business and government	34	271,349	254,865	253,134	258,226	222,886	222,838	211,105	211,699	206,773	40.3 %	48,463 21.7 %
Individuals	35	74,089	77,500	79,543	81,797	75,735	73,712	72,452	71,905	68,294	11.1 %	(1,646) (2.2)%
Total	36	364,956	355,205	356,949	358,487	323,016	316,540	308,417	308,276	299,492	54.3 %	41,940 13.0 %
Total Deposits	37	672,500	659,034	660,600	653,710	582,288	568,143	553,383	548,837	532,199	100.0 %	90,212 15.5 %
Customer Deposits (7)	38	471,966	468,026	461,535	449,079	387,109	378,776	361,218	351,310	341,666		

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