

BMO Financial Group

# Supplementary Financial Information

For the Quarter Ended – October 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 Fourth Quarter 2021 Earnings Release and the 2021 Annual Report available on SEDAR at [www.sedar.com](http://www.sedar.com) and BMO's website at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations).

Additional financial information is also available in the Q4 2021 Supplementary Regulatory Capital Information and the Q4 2021 Investor Presentation which can be accessed at our website at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations).

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

Items indicated n.a. were not applicable.

**Non-GAAP and Other Financial Measures**

Results and measures in this document are presented on a GAAP basis. Unless otherwise indicated, all amounts are in Canadian dollars and have been derived from our audited annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). References to GAAP mean IFRS. We use a number of financial measures to assess our performance, as well as the performance of our operating businesses, including measures and ratios that are presented on a non-GAAP basis, as described below. We believe that these non-GAAP amounts, measures and ratios, read together with our GAAP results, provide readers with a better understanding of how management assesses results.

Non-GAAP amounts, measures and ratios do not have standardized meanings under GAAP. They are unlikely to be comparable to similar measures presented by other companies and should not be viewed in isolation from, or as a substitute for, GAAP results.

Certain information contained in BMO's Management's Discussion and Analysis dated December 3, 2021 for the fiscal year ended October 31, 2021 ("2021 Annual MD&A") is incorporated by reference into this document. Further information regarding the composition of our non-GAAP and other financial measures is provided in the "Glossary of Financial Terms" section of the 2021 Annual MD&A. The 2021 Annual MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on our website at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations).

Our non-GAAP measures broadly fall into the following categories:

**Adjusted measures and ratios**

Management considers both reported and adjusted results and measures useful in assessing underlying ongoing business performance.

Adjusted results and measures remove certain specified items from revenue, non-interest expense and income taxes, as detailed on page 2. Adjusted results and measures presented in this document are non-GAAP. Presenting results on both a reported basis and an adjusted basis permits readers to assess the impact of certain items on results for the periods presented, and to better assess results excluding those items that may not be reflective of ongoing business performance. As such, the presentation may facilitate readers' analysis of trends. Except as otherwise noted, management's discussion of changes in reported results in this document applies equally to changes in the corresponding adjusted results.

**Measures net of insurance claims, commissions and changes in policy benefit liabilities (CCPB)**

We also present reported and adjusted revenue on a basis that is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB), and our efficiency ratio and operating leverage are calculated on a similar basis. Measures and ratios presented on a basis net of CCPB are non-GAAP. Insurance revenue can experience variability arising from fluctuations in the fair value of insurance assets, caused by movements in interest rates and equity markets. The investments that support policy benefit liabilities are predominantly fixed income assets recorded at fair value, with changes in fair value recorded in insurance revenue in the Consolidated Statement of Income. These fair value changes are largely offset by changes in the fair value of policy benefit liabilities, the impact of which is reflected in CCPB. The presentation and discussion of revenue, efficiency ratios and operating leverage on a net basis reduces this variability, which allows for a better assessment of operating results. For more information, refer to the Insurance Claims, Commissions and Changes in Policy Benefit Liabilities section of the 2021 Annual MD&A.

**Presenting results on a taxable equivalent basis (teb)**

We analyze consolidated revenue on a reported basis. In addition, we analyze revenue on a taxable equivalent basis (teb) at the operating group level, consistent with the Canadian peer group. Revenue and the provision for income taxes in BMO Capital Markets and U.S. P&C are increased on tax-exempt securities to an equivalent pre-tax basis. These adjustments are offset in Corporate Services. Presenting results on a teb basis reflects how our operating groups manage their business and is useful to facilitate comparisons of income between taxable and tax-exempt sources. The effective tax rate is also analyzed on a teb basis for consistency of approach, with the offset to operating segment adjustments recorded in Corporate Services.

**Tangible common equity and return on tangible common equity**

Tangible common equity is calculated as common shareholders' equity less goodwill and acquisition-related intangible assets, net of related deferred tax liabilities. Return on tangible common equity is commonly used in the North American banking industry and is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed organically.

**Presenting results on a U.S. dollar basis**

Results and measures that exclude the impact of Canadian/U.S. dollar exchange rate movements on BMO's U.S. segment are non-GAAP. Refer to the Foreign Exchange section of the 2021 Annual MD&A for a discussion of the effects of changes in exchange rates on our results.

We present our U.S. P&C business results, as well as select U.S. segment information for the bank, BMO Wealth Management, BMO Capital Markets and Corporate Services, on a U.S. dollar basis. Presenting these results on a U.S. dollar basis is useful in assessing the underlying performance without the variability caused by changes in foreign exchange rates.

**Operating Group Results**

BMO reports financial results for its three operating groups, one of which comprises two operating segments, all of which are supported by Corporate Units and Technology and Operations within Corporate Services. Operating group results include treasury-related allocations in revenue, non-interest expense allocations from Corporate Units and Technology and Operations (T&O) and allocated capital. For more information see the "How BMO Reports Operating Group Results" section of the 2021 Annual MD&A.

**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](mailto:bill2.anderson@bmo.com)*

**NOTES TO USERS CONTINUED**
**TOTAL BANK ADJUSTING ITEMS**

	LINE #	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
(\$ millions except as noted)													
<b>Reported Results</b>													
Revenue	1	6,573	7,562	6,076	6,975	5,986	7,189	5,264	6,747	6,087	27,186	25,186	25,483
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	2	(97)	(984)	283	(601)	-	(1,189)	197	(716)	(335)	(1,399)	(1,708)	(2,709)
Revenue, net of CCPB (1)	3	6,476	6,578	6,359	6,374	5,986	6,000	5,461	6,031	5,752	25,787	23,478	22,774
Provision for credit losses	4	126	70	(60)	(156)	(432)	(1,054)	(1,118)	(349)	(253)	(20)	(2,953)	(872)
Non-interest expense	5	(3,803)	(3,684)	(4,409)	(3,613)	(3,548)	(3,444)	(3,516)	(3,669)	(3,987)	(15,509)	(14,177)	(14,630)
Income before income taxes	6	2,799	2,964	1,890	2,605	2,006	1,502	827	2,013	1,512	10,258	6,348	7,272
Provision for income taxes	7	(640)	(689)	(587)	(588)	(422)	(270)	(138)	(421)	(318)	(2,504)	(1,251)	(1,514)
Net Income	8	2,159	2,275	1,303	2,017	1,584	1,232	689	1,592	1,194	7,754	5,097	5,758
Diluted EPS (\$)	9	3.23	3.41	1.91	3.03	2.37	1.81	1.00	2.37	1.78	11.58	7.55	8.66
<b>Adjusting Items Impacting Revenue (Pre-tax)</b>													
Impact of divestitures	11	-	-	29	-	-	-	-	-	-	29	-	-
<b>Adjusting Items impacting CCPB (Pre-tax)</b>													
Reinsurance adjustment	13	-	-	-	-	-	-	-	-	(25)	-	-	(25)
<b>Adjusting Items impacting Non-interest expense (Pre-tax)</b>													
Acquisition integration costs	15	(1)	(3)	(2)	(3)	(3)	(5)	(3)	(3)	(2)	(9)	(14)	(13)
Amortization of acquisition-related intangible assets	16	(20)	(19)	(24)	(25)	(30)	(32)	(30)	(29)	(38)	(88)	(121)	(128)
Impact of divestitures	17	(62)	(24)	(800)	-	-	-	-	-	-	(886)	-	-
Restructuring (costs) reversals	18	-	24	-	-	-	-	-	-	(484)	24	-	(484)
Impact of adjusting items on non-interest expense (pre-tax)	19	(83)	(22)	(826)	(28)	(33)	(37)	(33)	(32)	(524)	(959)	(135)	(625)
Impact of adjusting items on reported pre-tax income	20	(83)	(22)	(797)	(28)	(33)	(37)	(33)	(32)	(549)	(930)	(135)	(650)
<b>Adjusting Items Impacting Revenue (After tax)</b>													
Impact of divestitures	22	-	-	22	-	-	-	-	-	-	22	-	-
<b>Adjusting Items Impacting CCPB (After tax)</b>													
Reinsurance adjustment	24	-	-	-	-	-	-	-	-	(25)	-	-	(25)
<b>Adjusting Items Impacting Non-Interest Expense (After tax)</b>													
Acquisition integration costs	26	(1)	(2)	(2)	(2)	(3)	(4)	(2)	(2)	(2)	(7)	(11)	(10)
Amortization of acquisition-related intangible assets	27	(14)	(15)	(18)	(19)	(23)	(23)	(24)	(23)	(29)	(66)	(93)	(99)
Impact of divestitures	28	(52)	(18)	(794)	-	-	-	-	-	-	(864)	-	-
Restructuring (costs) reversals	29	-	18	-	-	-	-	-	-	(357)	18	-	(357)
Impact of adjusting items on non-interest expense (after tax)	30	(67)	(17)	(814)	(21)	(26)	(27)	(26)	(25)	(388)	(919)	(104)	(466)
Impact of adjusting items on reported net income (after tax)	31	(67)	(17)	(792)	(21)	(26)	(27)	(26)	(25)	(413)	(897)	(104)	(491)
Impact on diluted EPS (\$)	32	(0.10)	(0.03)	(1.22)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)	(0.65)	(1.38)	(0.16)	(0.77)
<b>Adjusted Results (1)</b>													
Revenue	33	6,573	7,562	6,047	6,975	5,986	7,189	5,264	6,747	6,087	27,157	25,186	25,483
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	34	(97)	(984)	283	(601)	-	(1,189)	197	(716)	(310)	(1,399)	(1,708)	(2,684)
Revenue, net of CCPB	35	6,476	6,578	6,330	6,374	5,986	6,000	5,461	6,031	5,777	25,758	23,478	22,799
Provision for credit losses	36	126	70	(60)	(156)	(432)	(1,054)	(1,118)	(349)	(253)	(20)	(2,953)	(872)
Non-interest expense	37	(3,720)	(3,662)	(3,583)	(3,585)	(3,515)	(3,407)	(3,483)	(3,637)	(3,463)	(14,550)	(14,042)	(14,005)
Income before income taxes	38	2,882	2,986	2,687	2,633	2,039	1,539	860	2,045	2,061	11,188	6,483	7,922
Provision for income taxes	39	(656)	(694)	(592)	(595)	(429)	(280)	(145)	(428)	(454)	(2,537)	(1,282)	(1,673)
Net Income	40	2,226	2,292	2,095	2,038	1,610	1,259	715	1,617	1,607	8,651	5,201	6,249
Diluted EPS (\$)	41	3.33	3.44	3.13	3.06	2.41	1.85	1.04	2.41	2.43	12.96	7.71	9.43

(1) Revenue net of CCPB as well as measures and ratios based on adjusted results are non-GAAP. Refer to the "Non-GAAP and Other Financial Measures" section on page 1.

**NOTES TO USERS CONTINUED**
**GROUP ADJUSTING ITEMS**

	LINE #	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
(\$ millions except as noted)													
<b>Canadian Personal and Commercial Banking</b>													
Non-interest expense	1	1,065	1,046	972	954	968	961	976	987	975	4,037	3,892	3,836
Amortization of acquisition-related intangible assets	2	-	(1)	(1)	-	(1)	-	(1)	-	-	(2)	(2)	(2)
Adjusted Non-interest expense	3	1,065	1,045	971	954	967	961	975	987	975	4,035	3,890	3,834
Reported Net Income	4	921	815	764	737	647	319	362	699	710	3,237	2,027	2,624
Amortization of acquisition-related intangible assets	5	-	-	1	-	1	-	1	-	-	1	2	2
Adjusted Net Income	6	921	815	765	737	648	319	363	699	710	3,238	2,029	2,626
<b>U.S. Personal and Commercial Banking</b>													
Non-interest expense	7	743	689	680	685	745	752	817	761	791	2,797	3,075	3,136
Amortization of acquisition-related intangible assets	8	(9)	(8)	(7)	(9)	(13)	(13)	(14)	(13)	(15)	(33)	(53)	(57)
Adjusted Non-interest expense	9	734	681	673	676	732	739	803	748	776	2,764	3,022	3,079
Reported Net Income	10	512	553	542	582	324	263	339	351	393	2,189	1,277	1,611
Amortization of acquisition-related intangible assets	11	6	6	5	7	9	10	10	10	11	24	39	43
Adjusted Net Income	12	518	559	547	589	333	273	349	361	404	2,213	1,316	1,654
<b>Total Personal and Commercial Banking</b>													
Non-interest expense	13	1,808	1,735	1,652	1,639	1,713	1,713	1,793	1,748	1,766	6,834	6,967	6,972
Amortization of acquisition-related intangible assets	14	(9)	(9)	(8)	(9)	(14)	(13)	(15)	(13)	(15)	(35)	(55)	(59)
Adjusted Non-interest expense	15	1,799	1,726	1,644	1,630	1,699	1,700	1,778	1,735	1,751	6,799	6,912	6,913
Reported Net Income	16	1,433	1,368	1,306	1,319	971	582	701	1,050	1,103	5,426	3,304	4,235
Amortization of acquisition-related intangible assets	17	6	6	6	7	10	10	11	10	11	25	41	45
Adjusted Net Income	18	1,439	1,374	1,312	1,326	981	592	712	1,060	1,114	5,451	3,345	4,280
<b>BMO Wealth Management</b>													
Non-interest expense	19	956	913	941	906	882	837	888	912	860	3,716	3,519	3,523
Amortization of acquisition-related intangible assets (1)	20	(6)	(5)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(31)	(43)	(47)
Adjusted Non-interest expense	21	950	908	931	896	872	826	877	901	849	3,685	3,476	3,476
Reported Net Income	22	369	401	346	358	320	341	144	291	266	1,474	1,096	1,059
Amortization of acquisition-related intangible assets (1)	23	4	5	7	8	8	8	9	9	9	24	34	37
Reinsurance adjustment (2)	24	-	-	-	-	-	-	-	-	25	-	-	25
Adjusted Net Income	25	373	406	353	366	328	349	153	300	300	1,498	1,130	1,121
<b>BMO Capital Markets</b>													
Non-interest expense	26	803	918	836	879	801	825	758	852	792	3,436	3,236	3,279
Acquisition integration costs	27	(1)	(3)	(2)	(3)	(3)	(5)	(3)	(3)	(2)	(9)	(14)	(13)
Amortization of acquisition-related intangible assets	28	(5)	(5)	(6)	(6)	(6)	(8)	(4)	(5)	(12)	(22)	(23)	(22)
Adjusted Non-interest expense	29	797	910	828	870	792	812	751	844	778	3,405	3,199	3,244
Reported Net Income	30	536	558	563	483	379	426	(74)	356	271	2,140	1,087	1,091
Acquisition integration costs	31	1	2	2	2	3	4	2	2	2	7	11	10
Amortization of acquisition-related intangible assets	32	4	4	5	4	5	5	4	4	9	17	18	17
Adjusted Net Income	33	541	564	570	489	387	435	(68)	362	282	2,164	1,116	1,118
<b>Corporate Services (including Technology &amp; Operations)</b>													
Revenue	34	(78)	(41)	(86)	(85)	(64)	(184)	(81)	(85)	(97)	(290)	(414)	(300)
Impact of divestitures	35	-	-	(29)	-	-	-	-	-	-	(29)	-	-
Adjusted Revenue	36	(78)	(41)	(115)	(85)	(64)	(184)	(81)	(85)	(97)	(319)	(414)	(300)
Non-interest expense	37	236	118	980	189	152	69	77	157	569	1,523	455	856
Impact of divestitures	38	(62)	(24)	(800)	-	-	-	-	-	-	(886)	-	-
Restructuring (costs) reversals	39	-	24	-	-	-	-	-	-	(484)	24	-	(484)
Adjusted Non-interest expense	40	174	118	180	189	152	69	77	157	85	661	455	372
Reported Net Income	41	(179)	(52)	(912)	(143)	(86)	(117)	(82)	(105)	(446)	(1,286)	(390)	(627)
Impact of divestitures	42	52	18	772	-	-	-	-	-	-	842	-	-
Restructuring costs (reversals)	43	-	(18)	-	-	-	-	-	-	357	(18)	-	357
Adjusted Net Income	44	(127)	(52)	(140)	(143)	(86)	(117)	(82)	(105)	(89)	(462)	(390)	(270)

(1) The adjusting items presented relate to the Traditional Wealth business.

(2) The reinsurance adjustment in Q4 2019 impacted CCPB

Adjusting items are non-GAAP, See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

**NOTES TO USERS CONTINUED**
**GROUP ADJUSTING ITEMS - U.S. SEGMENT (USD)**

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

**U.S. Personal and Commercial Banking**

Non-interest Expense	1	593	559	544	533	564	553	592	578	597	2,229	2,287	2,360
Amortization of acquisition-related intangible assets	2	(6)	(7)	(6)	(7)	(10)	(9)	(10)	(10)	(11)	(26)	(39)	(43)
Adjusted Non-interest Expense	3	587	552	538	526	554	544	582	568	586	2,203	2,248	2,317
Reported Net Income	4	408	448	434	454	246	192	246	267	297	1,744	951	1,212
Amortization of acquisition-related intangible assets	5	4	5	5	5	8	7	7	8	8	19	30	32
Adjusted Net Income	6	412	453	439	459	254	199	253	275	305	1,763	981	1,244

**BMO Wealth Management**

Non-interest Expense	7	122	122	123	122	126	122	126	130	125	489	504	512
Amortization of acquisition-related intangible assets	8	(2)	(1)	(2)	(2)	(2)	(2)	(3)	(2)	(3)	(7)	(9)	(11)
Adjusted Non-interest Expense	9	120	121	121	120	124	120	123	128	122	482	495	501
Reported Net Income	10	30	25	27	22	17	12	12	20	18	104	61	77
Amortization of acquisition-related intangible assets	11	2	1	1	1	2	1	2	2	2	5	7	8
Adjusted Net Income	12	32	26	28	23	19	13	14	22	20	109	68	85

**BMO Capital Markets**

Non-interest Expense	13	304	341	335	308	305	310	246	291	288	1,288	1,152	1,197
Acquisition integration costs	14	(2)	(2)	(2)	(2)	(3)	(4)	(2)	(2)	(2)	(8)	(11)	(10)
Amortization of acquisition-related intangible assets	15	(4)	(4)	(5)	(4)	(4)	(6)	(3)	(3)	(8)	(17)	(16)	(16)
Adjusted Non-interest Expense	16	298	335	328	302	298	300	241	286	278	1,263	1,125	1,171
Reported Net Income	17	210	218	197	232	84	126	(37)	106	86	857	279	292
Acquisition integration costs	18	2	1	1	2	2	3	1	2	1	6	8	7
Amortization of acquisition-related intangible assets	19	3	3	4	3	3	4	3	2	7	13	12	13
Adjusted Net Income	20	215	222	202	237	89	133	(33)	110	94	876	299	312

**Corporate Services (including Technology & Operations)**

Non-interest Expense	21	45	13	75	49	18	9	17	53	130	182	97	192
Impact of divestitures	22	(5)	(3)	(27)	-	-	-	-	-	-	(35)	-	-
Restructuring (costs) reversals	23	-	17	-	-	-	-	-	-	(116)	17	-	(116)
Adjusted Non-interest Expense	24	40	27	48	49	18	9	17	53	14	164	97	76
Reported Net Income	25	(30)	16	(62)	(36)	(10)	(20)	(49)	(49)	(110)	(112)	(128)	(149)
Impact of divestitures	26	4	3	-	-	-	-	-	-	-	7	-	-
Restructuring costs (reversals)	27	-	(13)	20	-	-	-	-	-	86	7	-	86
Adjusted Net Income	28	(26)	6	(42)	(36)	(10)	(20)	(49)	(49)	(24)	(98)	(128)	(63)

**Total Bank**

Non-interest Expense	29	1,064	1,035	1,077	1,012	1,013	994	981	1,052	1,140	4,188	4,040	4,261
Acquisition integration costs	30	(2)	(2)	(2)	(2)	(3)	(4)	(2)	(2)	(2)	(8)	(11)	(10)
Amortization of acquisition-related intangible assets	31	(12)	(12)	(13)	(13)	(16)	(17)	(16)	(15)	(22)	(50)	(64)	(70)
Impact of divestitures	32	(5)	(3)	(27)	-	-	-	-	-	-	(35)	-	-
Restructuring (costs) reversals	33	-	17	-	-	-	-	-	-	(116)	17	-	(116)
Adjusted Non-interest Expense	34	1,045	1,035	1,035	997	994	973	963	1,035	1,000	4,112	3,965	4,065
Reported Net Income	35	618	707	596	672	337	310	172	344	291	2,593	1,163	1,432
Acquisition integration costs	36	2	1	1	2	2	3	1	2	1	6	8	7
Amortization of acquisition-related intangible assets	37	9	9	10	9	13	12	12	12	17	37	49	53
Impact of divestitures	38	4	3	20	-	-	-	-	-	-	27	-	-
Restructuring costs (reversals)	39	-	(13)	-	-	-	-	-	-	86	(13)	-	86
Adjusted Net Income	40	633	707	627	683	352	325	185	358	395	2,650	1,220	1,578

The amounts presented on this page are in US dollars. Results and measures that exclude the impact of Canadian/U.S. dollar exchange rate movements on BMO's U.S. segment are non-GAAP measures. The relevant average Canadian/U.S. dollar exchange rates can be found in the "Other Statistical Information" section on page 7 of this document. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

**FINANCIAL HIGHLIGHTS**

(\$ millions except as noted)

	LINE	2021	2021	2021	2021	2020	2020	2020	2020	2019	Fiscal	Fiscal	Fiscal
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2019

**Income Statement Information**

Total revenue	1	6,573	7,562	6,076	6,975	5,986	7,189	5,264	6,747	6,087	27,186	25,186	25,483
Total provision for (recovery of) credit losses (PCL)	2	(126)	(70)	60	156	432	1,054	1,118	349	253	20	2,953	872
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	3	97	984	(283)	601	-	1,189	(197)	716	335	1,399	1,708	2,709
Non-interest expense	4	3,803	3,684	4,409	3,613	3,548	3,444	3,516	3,669	3,987	15,509	14,177	14,630
Provision for income taxes	5	640	689	587	588	422	270	138	421	318	2,504	1,251	1,514
Net income	6	2,159	2,275	1,303	2,017	1,584	1,232	689	1,592	1,194	7,754	5,097	5,758
Adjusted net income (1) (2)	7	2,226	2,292	2,095	2,038	1,610	1,259	715	1,617	1,607	8,651	5,201	6,249

**Reported Profitability Measures**

Basic earnings per share	8	\$3.24	\$3.42	\$1.91	\$3.03	\$2.37	\$1.81	\$1.00	\$2.38	\$1.79	\$11.60	\$7.56	\$8.68
Diluted earnings per share	9	\$3.23	\$3.41	\$1.91	\$3.03	\$2.37	\$1.81	\$1.00	\$2.37	\$1.78	\$11.58	\$7.55	\$8.66
Return on common equity (1)	10	16.0 %	17.5 %	10.2 %	15.7 %	12.4 %	9.4 %	5.3 %	13.3 %	9.9 %	14.9 %	10.1 %	12.6 %
Return on tangible common equity (1) (2)	11	18.0 %	19.8 %	11.8 %	18.2 %	14.5 %	11.1 %	6.4 %	15.7 %	11.9 %	17.0 %	11.9 %	15.1 %
Return on average assets	12	0.85 %	0.93 %	0.55 %	0.82 %	0.65 %	0.50 %	0.30 %	0.72 %	0.55 %	0.79 %	0.54 %	0.69 %
Return on average risk-weighted assets	13	2.63 %	2.81 %	1.65 %	2.42 %	1.87 %	1.43 %	0.82 %	1.94 %	1.49 %	2.38 %	1.51 %	1.86 %
Net interest margin on average earning assets (1)	14	1.62 %	1.57 %	1.59 %	1.59 %	1.60 %	1.59 %	1.69 %	1.67 %	1.71 %	1.59 %	1.64 %	1.70 %
excluding trading NII and trading assets	15	1.66 %	1.67 %	1.65 %	1.64 %	1.60 %	1.53 %	1.70 %	1.76 %	1.78 %	1.66 %	1.64 %	1.83 %
Efficiency ratio (1)	16	57.9 %	48.7 %	72.6 %	51.8 %	59.3 %	47.9 %	66.8 %	54.4 %	65.5 %	57.0 %	56.3 %	57.4 %
Efficiency ratio, net of CCPB (1) (2)	17	58.7 %	56.0 %	69.3 %	56.7 %	59.3 %	57.4 %	64.4 %	60.8 %	69.3 %	60.1 %	60.4 %	64.2 %
PCL on impaired loans to average net loans and acceptances	18	0.07 %	0.06 %	0.13 %	0.19 %	0.29 %	0.38 %	0.35 %	0.29 %	0.21 %	0.11 %	0.33 %	0.17 %
Total PCL to average net loans and acceptances	19	(0.11)%	(0.06)%	0.05 %	0.14 %	0.37 %	0.89 %	0.94 %	0.31 %	0.23 %	0.00 %	0.63 %	0.20 %
Effective tax rate	20	22.86 %	23.24 %	31.08 %	22.57 %	21.05 %	17.98 %	16.60 %	20.93 %	21.00 %	24.41 %	19.70 %	20.82 %
Effective tax rate (teb) (2)	21	24.94 %	25.20 %	33.97 %	24.80 %	23.97 %	23.15 %	23.82 %	23.88 %	24.83 %	26.66 %	23.73 %	23.91 %

**Adjusted Profitability Measures (1) (2)**

Basic earnings per share	22	\$3.34	\$3.45	\$3.13	\$3.06	\$2.41	\$1.85	\$1.04	\$2.42	\$2.43	\$12.99	\$7.72	\$9.45
Diluted earnings per share	23	\$3.33	\$3.44	\$3.13	\$3.06	\$2.41	\$1.85	\$1.04	\$2.41	\$2.43	\$12.96	\$7.71	\$9.43
Return on common equity	24	16.5 %	17.6 %	16.7 %	15.8 %	12.6 %	9.6 %	5.5 %	13.5 %	13.5 %	16.7 %	10.3 %	13.7 %
Return on tangible common equity	25	18.5 %	19.8 %	19.1 %	18.2 %	14.5 %	11.1 %	6.4 %	15.8 %	15.7 %	18.9 %	11.9 %	16.1 %
Return on average assets	26	0.88 %	0.94 %	0.89 %	0.82 %	0.66 %	0.51 %	0.31 %	0.73 %	0.75 %	0.88 %	0.55 %	0.75 %
Efficiency ratio	27	56.6 %	48.4 %	59.2 %	51.4 %	58.7 %	47.4 %	66.2 %	53.9 %	56.9 %	53.6 %	55.8 %	55.0 %
Efficiency ratio, net of CCPB	28	57.4 %	55.7 %	56.6 %	56.3 %	58.7 %	56.8 %	63.8 %	60.3 %	60.0 %	56.5 %	59.8 %	61.4 %
Effective tax rate	29	22.73 %	23.24 %	22.05 %	22.58 %	21.08 %	18.15 %	16.74 %	20.95 %	22.00 %	22.67 %	19.77 %	21.11 %
Effective tax rate (teb)	30	24.75 %	25.18 %	24.38 %	24.79 %	23.96 %	23.20 %	23.69 %	23.86 %	24.81 %	24.78 %	23.71 %	23.95 %

**Growth Rates (3)**

Diluted earnings per share growth	31	36.2 %	89.0 %	91.4 %	27.5 %	32.9 %	(22.8)%	(56.0)%	4.3 %	(30.7)%	53.3 %	(12.8)%	6.0 %
Diluted adjusted earnings per share growth (1) (2)	32	38.2 %	86.0 %	201.9 %	26.8 %	(0.7)%	(22.3)%	(55.0)%	4.0 %	4.8 %	68.0 %	(18.2)%	4.9 %
Operating leverage (1)	33	2.6 %	(1.8)%	(10.0)%	4.9 %	9.3 %	9.2 %	(13.1)%	0.3 %	(21.6)%	(1.5)%	1.9 %	2.7 %
Operating leverage, net of CCPB (1) (2)	34	1.0 %	2.6 %	(9.0)%	7.2 %	15.1 %	5.2 %	(1.2)%	4.7 %	(20.4)%	0.4 %	6.2 %	(2.9)%
Adjusted operating leverage, net of CCPB (1) (2)	35	2.4 %	2.1 %	13.1 %	7.1 %	2.1 %	5.3 %	(1.2)%	4.6 %	3.8 %	6.1 %	2.7 %	0.8 %
Revenue growth	36	9.8 %	5.2 %	15.4 %	3.4 %	(1.7)%	7.8 %	(15.3)%	3.5 %	3.3 %	7.9 %	(1.2)%	11.3 %
Revenue growth, net of CCPB (1) (2)	37	8.2 %	9.6 %	16.4 %	5.7 %	4.1 %	3.8 %	(3.4)%	7.9 %	4.5 %	9.8 %	3.1 %	5.7 %
Adjusted revenue growth, net of CCPB (1) (2)	38	8.2 %	9.6 %	15.9 %	5.7 %	3.6 %	3.8 %	(3.4)%	7.9 %	5.0 %	9.7 %	3.0 %	5.8 %
Non-interest expense growth	39	7.2 %	7.0 %	25.4 %	(1.5)%	(11.0)%	(1.4)%	(2.2)%	3.2 %	24.9 %	9.4 %	(3.1)%	8.6 %
Adjusted non-interest expense growth (1) (2)	40	5.8 %	7.5 %	2.8 %	(1.4)%	1.5 %	(1.5)%	(2.2)%	3.3 %	1.2 %	3.6 %	0.3 %	5.0 %
Net income growth	41	36.4 %	84.6 %	89.0 %	26.7 %	32.6 %	(20.9)%	(53.9)%	5.4 %	(29.6)%	52.1 %	(11.5)%	5.6 %
Adjusted net income growth (1) (2)	42	38.4 %	81.9 %	193.0 %	26.0 %	0.1 %	(20.4)%	(53.0)%	5.1 %	5.0 %	66.3 %	(16.8)%	4.5 %

(1) For information on the composition of non-GAAP and other financial measures, refer to the "Glossary of Financial Terms" section in the 2021 Annual MD&amp;A, and the Notes to Users section on page 1.

(2) Adjusted results as well as reported and adjusted measures presented on a net of CCPB basis and teb amounts are non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

(3) Based on increase/(decrease) on similar comparable period year over year.

# FINANCIAL HIGHLIGHTS CONTINUED



(\$ millions except as noted)

	LINE	2021	2021	2021	2021	2020	2020	2020	2020	2019	Fiscal	Fiscal	Fiscal
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2019

## Balance Sheet Information

Total assets	1	988,175	971,358	949,839	973,211	949,261	973,508	987,067	879,720	852,195	988,175	949,261	852,195
Average assets	2	1,002,911	970,243	970,144	980,908	963,099	977,764	946,435	882,589	854,464	981,140	942,450	833,252
Average earning assets (1) (2)	3	918,255	887,231	889,555	893,913	876,328	886,534	844,845	805,452	779,304	897,302	853,336	759,395
Average net loans and acceptances	4	474,700	460,671	459,088	458,346	461,026	475,318	477,970	453,470	449,402	463,235	466,886	433,170
Average gross loans and acceptances	5	477,476	463,656	462,245	461,608	464,328	478,296	480,277	455,414	451,229	466,279	469,520	434,901
Average deposits	6	699,860	669,326	669,369	673,361	659,409	657,264	615,918	583,526	561,529	678,050	629,101	546,768
Average common shareholders' equity	7	52,113	50,208	49,812	49,648	49,320	49,220	48,760	45,649	45,802	50,451	48,235	44,170
Gross impaired loans (GIL) and acceptances (1)	8	2,169	2,430	3,000	3,442	3,638	4,413	3,645	2,822	2,629	2,169	3,638	2,629
Cash and securities to total assets ratio	9	33.8 %	33.3 %	33.7 %	32.3 %	31.7 %	32.1 %	29.7 %	30.0 %	28.9 %	33.8 %	31.7 %	28.9 %
GIL to gross loans and acceptances (3)	10	0.46 %	0.51 %	0.65 %	0.74 %	0.78 %	0.94 %	0.74 %	0.62 %	0.58 %	0.46 %	0.78 %	0.58 %

## Capital Measures (4)

Common Equity Tier 1 Ratio	11	13.7 %	13.4 %	13.0 %	12.4 %	11.9 %	11.6 %	11.0 %	11.4 %	11.4 %	13.7 %	11.9 %	11.4 %
Tier 1 capital ratio - Basel III	12	15.4 %	15.1 %	14.8 %	14.2 %	13.6 %	13.1 %	12.5 %	13.0 %	13.0 %	15.4 %	13.6 %	13.0 %
Total capital ratio - Basel III	13	17.6 %	17.4 %	16.7 %	16.6 %	16.2 %	15.8 %	14.7 %	15.2 %	15.2 %	17.6 %	16.2 %	15.2 %
CET1 capital RWA	14	325,433	322,529	319,802	328,822	336,607	337,377	348,167	325,647	317,029	325,433	336,607	317,029
Leverage ratio	15	5.1 %	5.0 %	5.1 %	4.8 %	4.8 %	4.7 %	4.6 %	4.3 %	4.3 %	5.1 %	4.8 %	4.3 %

## Dividend and Distributions Payable Information

Dividends declared per share	16	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.03	\$4.24	\$4.24	\$4.06
Dividends paid per share	17	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.03	\$1.03	\$4.24	\$4.21	\$3.99
Dividends on common shares	18	688	686	686	686	685	682	678	678	658	2,746	2,723	2,594
Dividends on preferred shares and distributions payable on other equity instruments	19	59	61	68	56	52	73	52	70	52	244	247	211
Dividend yield	20	3.16 %	3.43 %	3.65 %	4.46 %	5.34 %	5.79 %	5.99 %	4.20 %	4.23 %	3.16 %	5.34 %	4.16 %
Dividend payout ratio (5)	21	32.7 %	31.0 %	55.5 %	35.0 %	44.6 %	58.7 %	106.4 %	44.5 %	57.6 %	36.5 %	56.1 %	46.8 %
Adjusted dividend payout ratio (6)	22	31.7 %	30.7 %	33.8 %	34.6 %	43.9 %	57.3 %	102.2 %	43.8 %	42.3 %	32.6 %	54.9 %	43.0 %

(1) For information on the composition of non-GAAP and other financial measures, refer to the "Glossary of Financial Terms" section in the 2021 Annual MD&A, and the Notes to Users section on page 1.

(2) Average earning assets represents the daily average balance of deposits at central banks, deposits with other banks, securities borrowed or purchased under resale agreements, securities, and loans.

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

(4) Capital Measures are disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline.

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

(6) Adjusted dividend payout ratio equals dividends declared per share divided by adjusted basic earnings per share. This is a non-GAAP measure or ratio. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

**FINANCIAL HIGHLIGHTS CONTINUED**

(\$ millions except as noted)

	LINE #	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
<b>Share Information</b>													
Share price: high	1	\$138.67	\$130.40	\$117.91	\$102.38	\$84.61	\$78.38	\$102.62	\$104.75	\$99.08	\$138.67	\$104.75	\$106.51
low	2	\$123.06	\$114.88	\$95.16	\$78.82	\$72.97	\$61.05	\$55.76	\$97.51	\$88.24	\$78.82	\$55.76	\$86.25
close	3	\$134.37	\$123.53	\$116.01	\$95.12	\$79.33	\$73.28	\$70.77	\$100.93	\$97.50	\$134.37	\$79.33	\$97.50
Book value per share	4	\$80.18	\$80.00	\$76.72	\$77.76	\$77.40	\$76.60	\$77.99	\$73.21	\$71.54	\$80.18	\$77.40	\$71.54
Number of common shares outstanding: end of period	5	648.1	648.1	647.3	646.9	645.9	642.8	639.6	639.6	639.2	648.1	645.9	639.2
average basic	6	648.2	647.2	646.7	646.5	645.3	641.3	639.6	639.4	639.1	647.2	641.4	638.9
average diluted	7	650.1	649.0	648.1	647.4	645.8	641.7	640.2	640.8	640.4	648.7	642.1	640.4
Market capitalization	8	87,090	80,059	75,097	61,530	51,238	47,105	45,268	64,557	62,325	87,090	51,238	62,325
Market to book value ratio	9	1.68	1.54	1.51	1.22	1.02	0.96	0.91	1.38	1.36	1.68	1.02	1.36
Price to earnings multiple	10	11.6	11.5	12.7	11.6	10.5	10.5	9.4	11.5	11.3	11.6	10.5	11.3
Price to adjusted earnings multiple	11	10.4	10.3	11.1	11.4	10.3	9.5	8.6	10.6	10.3	10.4	10.3	10.3
Total shareholder return: twelve month	12	75.9 %	75.8 %	72.1 %	(1.0)%	(14.6)%	(22.2)%	(30.2)%	9.3 %	3.2 %	75.9 %	(14.6)%	3.2 %
three-year average	13	15.7 %	10.8 %	10.6 %	2.2 %	(3.1)%	(4.3)%	(6.3)%	4.8 %	8.6 %	15.7 %	(3.1)%	8.6 %

**Additional Bank Information**

Number of full-time equivalent employees: Canada	14	30,350	29,943	29,176	28,904	29,296	29,541	29,747	30,261	30,438	30,350	29,296	30,438
United States	15	12,090	12,054	12,208	12,355	12,492	12,861	13,124	13,408	13,487	12,090	12,492	13,487
Other	16	1,423	1,453	1,580	1,602	1,572	1,614	1,572	1,578	1,588	1,423	1,572	1,588
Total	17	43,863	43,450	42,964	42,861	43,360	44,016	44,443	45,247	45,513	43,863	43,360	45,513
Number of bank branches: Canada	18	877	877	876	877	877	884	887	891	891	877	877	891
United States	19	524	527	527	527	528	529	529	561	561	524	528	561
Other	20	4	4	4	4	4	4	4	4	4	4	4	4
Total	21	1,405	1,408	1,407	1,408	1,409	1,417	1,420	1,456	1,456	1,405	1,409	1,456
Number of automated banking machines: Canada	22	3,312	3,340	3,285	3,288	3,268	3,245	3,279	3,325	3,370	3,312	3,268	3,370
United States	23	1,539	1,559	1,559	1,550	1,552	1,572	1,567	1,595	1,597	1,539	1,552	1,597
Total	24	4,851	4,899	4,844	4,838	4,820	4,817	4,846	4,920	4,967	4,851	4,820	4,967
Long term deposits / legacy senior debt (1): DBRS	25	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch	26	AA	AA	AA	AA	AA	AA	AA	AA	AA-	AA	AA	AA-
Moody's	27	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	28	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Senior debt (2): DBRS	29	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	30	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	31	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
Standard and Poor's	32	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-

**Other Statistical Information**

Prime rate: average Canadian	33	2.45 %	2.45 %	2.45 %	2.45 %	2.45 %	2.45 %	3.21 %	3.95 %	3.95 %	2.45 %	3.02 %	3.95 %
average U.S.	34	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.93 %	4.75 %	5.13 %	3.25 %	3.79 %	5.37 %
Exchange rate: as at Cdn/U.S. dollar	35	1.2376	1.2479	1.2279	1.2800	1.3319	1.3386	1.3924	1.3235	1.3165	1.2376	1.3319	1.3165
average Cdn/U.S. dollar	36	1.2546	1.2316	1.2512	1.2841	1.3217	1.3584	1.3811	1.3161	1.3240	1.2554	1.3441	1.3290

(1) Long term deposits / legacy senior debt includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the Bank Recapitalization (Bail-In) Regime.

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

## TOTAL BANK CONSOLIDATED

## SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
Net interest income	1	3,756	3,521	3,455	3,578	3,530	3,535	3,518	3,388	3,364	14,310	13,971	12,888
Non-interest revenue	2	2,817	4,041	2,621	3,397	2,456	3,654	1,746	3,359	2,723	12,876	11,215	12,595
Total revenue	3	6,573	7,562	6,076	6,975	5,986	7,189	5,264	6,747	6,087	27,186	25,186	25,483
Provision for credit losses on impaired loans	4	84	71	155	215	339	446	413	324	231	525	1,522	751
Provision for (recovery of) credit losses on performing loans	5	(210)	(141)	(95)	(59)	93	608	705	25	22	(505)	1,431	121
Total provision for (recovery of) credit losses	6	(126)	(70)	60	156	432	1,054	1,118	349	253	20	2,953	872
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	7	97	984	(283)	601	-	1,189	(197)	716	335	1,399	1,708	2,709
Non-interest expense	8	3,803	3,684	4,409	3,613	3,548	3,444	3,516	3,669	3,987	15,509	14,177	14,630
Income before taxes	9	2,799	2,964	1,890	2,605	2,006	1,502	827	2,013	1,512	10,258	6,348	7,272
Provision for income taxes	10	640	689	587	588	422	270	138	421	318	2,504	1,251	1,514
Net income	11	2,159	2,275	1,303	2,017	1,584	1,232	689	1,592	1,194	7,754	5,097	5,758
Adjusted net income (1)	12	2,226	2,292	2,095	2,038	1,610	1,259	715	1,617	1,607	8,651	5,201	6,249
Revenue, net of CCPB (1)	13	6,476	6,578	6,359	6,374	5,986	6,000	5,461	6,031	5,752	25,787	23,478	22,774
Adjusted revenue (1)	14	6,573	7,562	6,047	6,975	5,986	7,189	5,264	6,747	6,087	27,157	25,186	25,483
Adjusted CCPB (1)	15	97	984	(283)	601	-	1,189	(197)	716	310	1,399	1,708	2,684
Adjusted revenue, net of CCPB (1)	16	6,476	6,578	6,330	6,374	5,986	6,000	5,461	6,031	5,777	25,758	23,478	22,799
Adjusted revenue growth, net of CCPB (1)	17	8.2 %	9.6 %	15.9 %	5.7 %	3.6 %	3.8 %	(3.4) %	7.9 %	5.0 %	9.7 %	3.0 %	5.8 %
Adjusted non-interest expense (1)	18	3,720	3,662	3,583	3,585	3,515	3,407	3,483	3,637	3,463	14,550	14,042	14,005
Adjusted non-interest expense growth (1)	19	5.8 %	7.5 %	2.8 %	(1.4) %	1.5 %	(1.5) %	(2.2) %	3.3 %	1.2 %	3.6 %	0.3 %	5.0 %

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

Net interest income	20	1,476	1,405	1,388	1,455	1,406	1,415	1,483	1,339	1,374	5,724	5,643	5,276
Non-interest revenue	21	794	884	901	939	725	890	608	793	723	3,518	3,016	3,006
Total revenue	22	2,270	2,289	2,289	2,394	2,131	2,305	2,091	2,132	2,097	9,242	8,659	8,282
Total provision for (recovery of) credit losses	23	(73)	(125)	(16)	(23)	247	446	456	190	104	(237)	1,339	254
Non-interest expense	24	1,335	1,275	1,345	1,300	1,341	1,349	1,354	1,385	1,508	5,255	5,429	5,661
Income before taxes	25	1,008	1,139	960	1,117	543	510	281	557	485	4,224	1,891	2,367
Provision for income taxes	26	234	267	214	255	98	87	47	105	100	970	337	464
Net income	27	774	872	746	862	445	423	234	452	385	3,254	1,554	1,903
Adjusted net income (1)	28	792	873	783	877	464	444	253	469	522	3,325	1,630	2,096
Adjusted non-interest expense (1)	29	1,310	1,275	1,295	1,280	1,316	1,320	1,330	1,362	1,324	5,160	5,328	5,403
Average assets	30	400,094	369,922	366,447	367,631	365,103	373,589	369,164	338,911	328,248	376,102	361,651	316,983
Average net loans and acceptances	31	154,212	148,251	153,706	155,258	158,721	169,770	172,947	156,131	155,463	152,850	164,346	147,252
Average gross loans and acceptances	32	155,343	149,522	155,100	156,774	160,250	171,132	174,058	157,048	156,295	154,177	165,576	148,048
Average deposits	33	239,532	225,450	223,612	225,955	217,874	215,710	210,174	194,290	188,971	228,679	209,508	182,333

## \$USD Equivalent (1)

Net interest income	34	1,177	1,141	1,109	1,133	1,063	1,043	1,072	1,018	1,037	4,560	4,196	3,970
Non-interest revenue	35	632	718	720	732	548	655	443	603	547	2,802	2,249	2,263
Total revenue	36	1,809	1,859	1,829	1,865	1,611	1,698	1,515	1,621	1,584	7,362	6,445	6,233
Provision for (recovery of) credit losses on impaired loans	37	(4)	(19)	3	37	107	142	114	130	73	17	493	154
Provision for (recovery of) credit losses on performing loans	38	(56)	(80)	(17)	(56)	80	189	214	14	6	(209)	497	38
Total provision for (recovery of) credit losses	39	(60)	(99)	(14)	(19)	187	331	328	144	79	(192)	990	192
Non-interest expense	40	1,064	1,035	1,077	1,012	1,013	994	981	1,052	1,140	4,188	4,040	4,261
Income before taxes	41	805	923	766	872	411	373	206	425	365	3,366	1,415	1,780
Provision for income taxes	42	187	216	170	200	74	63	34	81	74	773	252	348
Net income	43	618	707	596	672	337	310	172	344	291	2,593	1,163	1,432
Adjusted net income	44	633	707	627	683	352	325	185	358	395	2,650	1,220	1,578
Return on equity (2)	45	14.8 %	17.0 %	14.5 %	15.7 %	7.8 %	7.0 %	4.1 %	8.1 %	6.9 %	15.5 %	6.8 %	8.4 %
Adjusted return on equity (2)	46	15.1 %	17.0 %	15.3 %	15.9 %	8.1 %	7.4 %	4.4 %	8.4 %	9.4 %	15.8 %	7.1 %	9.3 %
Net interest margin on average earning assets	47	1.59 %	1.63 %	1.68 %	1.71 %	1.67 %	1.63 %	1.76 %	1.67 %	1.77 %	1.65 %	1.68 %	1.78 %
Revenue growth	48	12.2 %	9.5 %	20.7 %	15.1 %	1.7 %	7.3 %	(0.7) %	5.1 %	8.8 %	14.2 %	3.4 %	10.4 %
Non-interest expense growth	49	5.0 %	4.1 %	9.7 %	(3.8) %	(11.1) %	(4.9) %	(6.4) %	2.4 %	7.6 %	3.6 %	(5.2) %	6.1 %
Adjusted non-interest expense	50	1,045	1,035	1,035	997	994	973	963	1,035	1,000	4,112	3,965	4,065
Adjusted non-interest expense growth	51	5.1 %	6.4 %	7.4 %	(3.6) %	(0.6) %	(5.2) %	(6.5) %	2.7 %	(2.9) %	3.7 %	(2.5) %	4.5 %
Operating leverage	52	7.2 %	5.4 %	11.0 %	18.9 %	12.8 %	12.2 %	5.7 %	2.7 %	1.2 %	10.6 %	8.6 %	4.3 %
Adjusted operating leverage	53	7.1 %	3.1 %	13.3 %	18.7 %	2.3 %	12.5 %	5.8 %	2.4 %	11.7 %	10.5 %	5.9 %	5.9 %
Net income growth	54	83.2 %	128.5 %	245.6 %	95.5 %	15.8 %	(17.4) %	(51.8) %	(15.8) %	(2.2) %	123.0 %	(18.8) %	69.7 %
Adjusted net income growth	55	79.7 %	118.1 %	236.8 %	91.4 %	(10.9) %	(16.4) %	(49.8) %	(15.8) %	23.3 %	117.4 %	(22.7) %	23.5 %
Average assets	56	318,919	300,318	292,927	286,323	276,221	274,979	267,170	257,524	247,919	299,677	268,983	238,529
Average earning assets	57	293,688	277,144	270,982	262,377	253,144	254,919	247,727	241,875	232,264	276,090	249,425	223,522
Average net loans and acceptances	58	122,924	120,374	122,830	120,932	120,085	124,959	125,147	118,625	117,428	121,755	122,188	110,817
Average gross loans and acceptances	59	123,825	121,407	123,944	122,113	121,242	125,962	125,950	119,321	118,056	122,812	123,104	111,416
Average deposits	60	190,952	183,036	178,764	175,988	164,837	158,799	152,100	147,640	142,735	182,213	155,865	137,200

(1) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

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

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

(\$ millions except as noted)

	LINE #	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
Net interest income (teb) (1)	1	2,786	2,708	2,636	2,699	2,602	2,616	2,624	2,608	2,599	10,829	10,450	10,101
Non-interest revenue	2	900	885	873	810	761	745	780	830	839	3,468	3,116	3,261
Total revenue (teb) (1)	3	3,686	3,593	3,509	3,509	3,363	3,361	3,404	3,438	3,438	14,297	13,566	13,362
Provision for credit losses on impaired loans	4	94	92	160	169	233	366	336	270	200	515	1,205	704
Provision for (recovery of) credit losses on performing loans	5	(127)	(60)	(42)	(53)	137	536	360	31	15	(282)	1,064	100
Total provision for (recovery of) credit losses	6	(33)	32	118	116	370	902	696	301	215	233	2,269	804
Non-interest expense	7	1,808	1,735	1,652	1,639	1,713	1,713	1,793	1,748	1,766	6,834	6,967	6,972
Income before taxes	8	1,911	1,826	1,739	1,754	1,280	746	915	1,389	1,457	7,230	4,330	5,586
Provision for income taxes (teb) (1)	9	478	458	433	435	309	164	214	339	354	1,804	1,026	1,351
Net income	10	1,433	1,368	1,306	1,319	971	582	701	1,050	1,103	5,426	3,304	4,235
Adjusted net income (1)	11	1,439	1,374	1,312	1,326	981	592	712	1,060	1,114	5,451	3,345	4,280
Return on equity (2)	12	22.8 %	21.9 %	21.4 %	20.5 %	14.7 %	8.5 %	10.5 %	16.2 %	17.7 %	21.7 %	12.4 %	17.5 %
Adjusted return on equity (1) (2)	13	22.9 %	22.0 %	21.5 %	20.6 %	14.8 %	8.7 %	10.7 %	16.4 %	17.9 %	21.8 %	12.6 %	17.7 %
Net interest margin on average earning assets (teb) (1)	14	2.90 %	2.90 %	2.95 %	2.95 %	2.86 %	2.82 %	2.86 %	2.91 %	2.92 %	2.92 %	2.86 %	2.95 %
Revenue growth	15	9.6 %	6.9 %	3.1 %	2.0 %	(2.2)%	(1.4)%	5.4 %	4.6 %	6.5 %	5.4 %	1.5 %	6.7 %
Non-interest expense growth	16	5.5 %	1.3 %	(7.8)%	(6.2)%	(3.0)%	(2.9)%	4.3 %	1.5 %	4.0 %	(1.9)%	(0.1)%	4.9 %
Adjusted non-interest expense (1)	17	1,799	1,726	1,644	1,630	1,699	1,700	1,778	1,735	1,751	6,799	6,912	6,913
Adjusted non-interest expense growth (1)	18	5.9 %	1.6 %	(7.6)%	(6.0)%	(2.9)%	(2.9)%	4.4 %	1.5 %	4.1 %	(1.6)%	(0.0)%	5.0 %
Efficiency ratio (teb) (1)	19	49.0 %	48.3 %	47.1 %	46.7 %	50.9 %	51.0 %	52.7 %	50.8 %	51.4 %	47.8 %	51.4 %	52.2 %
Adjusted efficiency ratio (teb) (1)	20	48.8 %	48.1 %	46.9 %	46.4 %	50.5 %	50.6 %	52.3 %	50.4 %	50.9 %	47.6 %	51.0 %	51.7 %
Operating leverage	21	4.1 %	5.6 %	10.9 %	8.2 %	0.8 %	1.5 %	1.1 %	3.1 %	2.5 %	7.3 %	1.6 %	1.8 %
Adjusted operating leverage (1)	22	3.7 %	5.3 %	10.7 %	8.0 %	0.7 %	1.5 %	1.0 %	3.1 %	2.4 %	7.0 %	1.5 %	1.7 %
Net income growth	23	47.6 %	134.8 %	86.6 %	25.6 %	(11.9)%	(42.8)%	(31.5)%	(3.8)%	5.1 %	64.2 %	(22.0)%	7.3 %
Adjusted net income growth (1)	24	46.7 %	131.7 %	84.7 %	25.0 %	(11.9)%	(42.4)%	(31.2)%	(3.9)%	5.0 %	63.0 %	(21.8)%	7.1 %
Average common equity (2)	25	24,553	24,359	24,644	25,121	25,713	26,257	26,256	25,213	24,498	24,669	25,858	23,963
Average assets	26	402,132	391,479	388,753	385,380	384,928	392,643	397,433	381,636	376,532	391,962	389,115	364,281
Average earning assets	27	381,228	370,109	366,885	363,188	362,442	369,298	372,526	356,467	352,478	370,381	365,143	341,900
Average net loans and acceptances	28	385,725	375,093	372,180	368,430	367,857	375,420	379,838	364,948	360,933	375,384	371,974	348,904
Average gross loans and acceptances	29	388,116	377,590	374,747	371,073	370,537	377,828	381,807	366,696	362,612	377,908	374,176	350,509
Average deposits	30	375,129	364,585	360,378	358,772	357,974	357,162	326,411	306,155	293,977	364,752	336,983	281,858
Number of full-time equivalent employees	31	21,146	20,738	20,156	19,949	20,089	20,397	20,811	21,313	21,469	21,146	20,089	21,469

(1) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(2) 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 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
Net interest income	1	1,712	1,660	1,581	1,608	1,544	1,509	1,495	1,557	1,543	6,561	6,105	5,885
Non-interest revenue	2	592	581	561	491	487	453	465	525	535	2,225	1,930	2,099
Total revenue	3	2,304	2,241	2,142	2,099	2,031	1,962	1,960	2,082	2,078	8,786	8,035	7,984
Provision for credit losses on impaired loans	4	89	101	154	149	180	257	212	138	134	493	787	544
Provision for (recovery of) credit losses on performing loans	5	(94)	(7)	(13)	(2)	11	313	285	14	11	(116)	623	63
Total provision for (recovery of) credit losses	6	(5)	94	141	147	191	570	497	152	145	377	1,410	607
Non-interest expense	7	1,065	1,046	972	954	968	961	976	987	975	4,037	3,892	3,836
Income before taxes	8	1,244	1,101	1,029	998	872	431	487	943	958	4,372	2,733	3,541
Provision for income taxes	9	323	286	265	261	225	112	125	244	248	1,135	706	917
Net income	10	921	815	764	737	647	319	362	699	710	3,237	2,027	2,624
Adjusted net income (1)	11	921	815	765	737	648	319	363	699	710	3,238	2,029	2,626
Return on equity (2)	12	32.4 %	28.6 %	27.8 %	25.9 %	22.7 %	11.0 %	13.0 %	26.0 %	28.3 %	28.7 %	18.1 %	27.3 %
Adjusted return on equity (1) (2)	13	32.4 %	28.6 %	27.8 %	25.9 %	22.7 %	11.0 %	13.0 %	26.0 %	28.3 %	28.7 %	18.1 %	27.3 %
Net interest margin on average earning assets	14	2.63 %	2.62 %	2.66 %	2.66 %	2.60 %	2.54 %	2.58 %	2.68 %	2.69 %	2.64 %	2.60 %	2.65 %
Revenue growth	15	13.4 %	14.2 %	9.4 %	0.7 %	(2.2)%	(4.0)%	2.4 %	6.9 %	7.1 %	9.4 %	0.6 %	5.2 %
Non-interest expense growth	16	10.1 %	8.8 %	(0.4)%	(3.3)%	(0.8)%	(0.0)%	3.4 %	3.3 %	5.5 %	3.7 %	1.4 %	4.1 %
Adjusted non-interest expense (1)	17	1,065	1,045	971	954	967	961	975	987	975	4,035	3,890	3,834
Adjusted non-interest expense growth (1)	18	10.1 %	8.8 %	(0.4)%	(3.3)%	(0.8)%	0.0 %	3.4 %	3.3 %	5.5 %	3.7 %	1.5 %	4.1 %
Efficiency ratio	19	46.2 %	46.7 %	45.4 %	45.4 %	47.6 %	49.0 %	49.8 %	47.4 %	47.0 %	45.9 %	48.4 %	48.1 %
Adjusted efficiency ratio (1)	20	46.2 %	46.7 %	45.4 %	45.4 %	47.6 %	49.0 %	49.8 %	47.3 %	46.9 %	45.9 %	48.4 %	48.0 %
Operating leverage	21	3.3 %	5.4 %	9.8 %	4.0 %	(1.4)%	(4.0)%	(1.0)%	3.6 %	1.6 %	5.7 %	(0.8)%	1.1 %
Adjusted operating leverage (1)	22	3.3 %	5.4 %	9.8 %	4.0 %	(1.4)%	(4.0)%	(1.0)%	3.6 %	1.6 %	5.7 %	(0.9)%	1.1 %
PCL on impaired loans to average net loans and acceptances	23	0.13 %	0.15 %	0.24 %	0.24 %	0.29 %	0.41 %	0.34 %	0.23 %	0.22 %	0.19 %	0.32 %	0.23 %
Net income growth	24	42.5 %	154.7 %	112.0 %	5.3 %	(8.8)%	(50.8)%	(41.4)%	7.9 %	5.1 %	59.7 %	(22.7)%	2.8 %
Adjusted net income growth (1)	25	42.4 %	154.5 %	111.8 %	5.3 %	(8.9)%	(50.8)%	(41.4)%	7.9 %	5.1 %	59.6 %	(22.7)%	2.8 %
Average common equity (2)	26	11,162	11,146	11,136	11,146	11,165	11,156	10,970	10,558	9,872	11,147	10,963	9,545
Average assets	27	272,272	265,639	258,876	254,893	251,906	252,028	252,984	248,997	244,212	262,953	251,471	237,742
Average earning assets	28	258,074	250,980	243,889	239,777	236,550	236,143	235,852	231,286	227,124	248,215	234,953	222,260
Average net loans and acceptances	29	269,633	263,063	256,352	252,258	249,500	249,628	250,328	246,457	242,457	260,359	248,972	236,000
Average gross loans and acceptances: Residential mortgages	30	115,819	113,269	110,137	108,291	105,971	104,576	103,631	103,047	101,969	111,893	104,310	100,790
Consumer instalment and other personal	31	53,075	51,561	50,009	49,331	48,665	48,267	48,620	48,247	47,600	51,002	48,449	46,663
Credit cards (3)	32	8,545	8,129	7,811	8,252	8,388	8,169	8,885	9,440	9,255	8,187	8,720	8,951
Commercial	33	93,669	91,626	89,927	87,897	88,018	90,016	90,290	86,687	84,571	90,787	88,744	80,485
Total average gross loans and acceptances	34	271,108	264,585	257,884	253,771	251,042	251,028	251,426	247,421	243,395	261,869	250,223	236,889
Average deposits: Personal	35	131,379	129,652	129,413	130,064	130,826	130,448	123,602	121,467	117,917	130,134	126,603	112,454
Commercial	36	100,980	97,377	93,374	89,888	87,101	82,638	73,520	69,995	66,058	95,421	78,339	62,671
Total average deposits	37	232,359	227,029	222,787	219,952	217,927	213,086	197,122	191,462	183,975	225,555	204,942	175,125
Number of full-time equivalent employees	38	14,697	14,361	13,769	13,566	13,701	13,900	14,196	14,646	14,638	14,697	13,701	14,638

(1) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

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

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

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

(\$ millions except as noted)

	LINE #	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
Net interest income (teb) (1)	1	1,074	1,048	1,055	1,091	1,058	1,107	1,129	1,051	1,056	4,268	4,345	4,216
Non-interest revenue	2	308	304	312	319	274	292	315	305	304	1,243	1,186	1,162
Total revenue (teb) (1)	3	1,382	1,352	1,367	1,410	1,332	1,399	1,444	1,356	1,360	5,511	5,531	5,378
Provision for (recovery of) credit losses on impaired loans	4	5	(9)	6	20	53	109	124	132	66	22	418	160
Provision for (recovery of) credit losses on performing loans	5	(33)	(53)	(29)	(51)	126	223	75	17	4	(166)	441	37
Total provision for (recovery of) credit losses	6	(28)	(62)	(23)	(31)	179	332	199	149	70	(144)	859	197
Non-interest expense	7	743	689	680	685	745	752	817	761	791	2,797	3,075	3,136
Income before taxes	8	667	725	710	756	408	315	428	446	499	2,858	1,597	2,045
Provision for income taxes (teb) (1)	9	155	172	168	174	84	52	89	95	106	669	320	434
Net income	10	512	553	542	582	324	263	339	351	393	2,189	1,277	1,611
Adjusted net income (1)	11	518	559	547	589	333	273	349	361	404	2,213	1,316	1,654
Average assets	12	129,860	125,840	129,877	130,487	133,022	140,615	144,449	132,639	132,320	129,009	137,644	126,539
Average earning assets	13	123,154	119,129	122,996	123,411	125,892	133,155	136,674	125,181	125,354	122,166	130,190	119,640
Average net loans and acceptances	14	116,092	112,030	115,828	116,172	118,357	125,792	129,510	118,491	118,476	115,025	123,002	112,904
Average gross loans and acceptances	15	117,008	113,005	116,863	117,302	119,495	126,800	130,381	119,275	119,217	116,039	123,953	113,620
Average deposits	16	142,770	137,556	137,591	138,820	140,047	144,076	129,289	114,693	110,002	139,197	132,041	106,733
Number of full-time equivalent employees	17	6,449	6,377	6,387	6,383	6,388	6,497	6,615	6,667	6,831	6,449	6,388	6,831

**\$USD Equivalent (1)**

Net interest income (teb)	18	856	851	843	850	800	815	818	798	798	3,400	3,231	3,173
Non-interest revenue	19	245	247	249	249	207	215	228	232	230	990	882	875
Total revenue (teb)	20	1,101	1,098	1,092	1,099	1,007	1,030	1,046	1,030	1,028	4,390	4,113	4,048
Provision for (recovery of) credit losses on impaired loans	21	2	(6)	4	15	40	81	89	100	51	15	310	121
Provision for (recovery of) credit losses on performing loans	22	(26)	(43)	(23)	(40)	95	166	54	13	3	(132)	328	28
Total provision for (recovery of) credit losses	23	(24)	(49)	(19)	(25)	135	247	143	113	54	(117)	638	149
Non-interest expense	24	593	559	544	533	564	553	592	578	597	2,229	2,287	2,360
Income before taxes	25	532	588	567	591	308	230	311	339	377	2,278	1,188	1,539
Provision for income taxes (teb)	26	124	140	133	137	62	38	65	72	80	534	237	327
Net income	27	408	448	434	454	246	192	246	267	297	1,744	951	1,212
Adjusted net income	28	412	453	439	459	254	199	253	275	305	1,763	981	1,244
Return on equity (2)	29	14.9 %	16.3 %	16.2 %	16.3 %	8.6 %	6.6 %	8.7 %	9.2 %	10.5 %	15.9 %	8.3 %	11.0 %
Adjusted return on equity (2)	30	15.1 %	16.5 %	16.4 %	16.4 %	8.8 %	6.8 %	9.0 %	9.5 %	10.8 %	16.1 %	8.5 %	11.3 %
Net interest margin on average earning assets (teb)	31	3.46 %	3.49 %	3.51 %	3.51 %	3.34 %	3.31 %	3.36 %	3.34 %	3.35 %	3.49 %	3.34 %	3.53 %
Revenue growth	32	9.3 %	6.5 %	4.4 %	6.7 %	(2.0)%	0.2 %	5.7 %	2.8 %	4.1 %	6.7 %	1.6 %	5.6 %
Non-interest expense growth	33	5.1 %	1.1 %	(8.0)%	(7.8)%	(5.6)%	(8.7)%	1.5 %	0.6 %	0.7 %	(2.5)%	(3.1)%	2.6 %
Adjusted non-interest expense	34	587	552	538	526	554	544	582	568	586	2,203	2,248	2,317
Adjusted non-interest expense growth	35	5.7 %	1.7 %	(7.6)%	(7.3)%	(5.5)%	(8.6)%	1.7 %	0.7 %	0.9 %	(2.0)%	(3.0)%	2.8 %
Efficiency ratio (teb)	36	53.8 %	50.9 %	49.8 %	48.5 %	56.0 %	53.7 %	56.5 %	56.1 %	58.1 %	50.8 %	55.6 %	58.3 %
Adjusted efficiency ratio (teb)	37	53.2 %	50.3 %	49.2 %	47.9 %	55.0 %	52.7 %	55.6 %	55.2 %	57.1 %	50.2 %	54.6 %	57.3 %
Operating leverage	38	4.2 %	5.4 %	12.4 %	14.5 %	3.6 %	8.9 %	4.2 %	2.2 %	3.4 %	9.2 %	4.7 %	3.0 %
Adjusted operating leverage	39	3.6 %	4.8 %	12.0 %	14.0 %	3.5 %	8.8 %	4.0 %	2.1 %	3.2 %	8.7 %	4.6 %	2.8 %
PCL on impaired loans to average net loans and acceptances	40	0.01 %	(0.03)%	0.02 %	0.07 %	0.18 %	0.35 %	0.38 %	0.44 %	0.22 %	0.02 %	0.34 %	0.14 %
Net income growth	41	66.1 %	133.2 %	76.4 %	70.2 %	(17.3)%	(30.9)%	(19.4)%	(19.7)%	3.6 %	83.5 %	(21.6)%	11.7 %
Adjusted net income growth	42	63.3 %	127.1 %	73.1 %	67.4 %	(17.1)%	(30.3)%	(19.1)%	(19.4)%	3.3 %	80.0 %	(21.2)%	11.1 %
Average common equity (2)	43	10,674	10,728	10,796	10,884	11,007	11,116	11,068	11,135	11,047	10,770	11,081	10,850
Average assets	44	103,514	102,180	103,795	101,632	100,651	103,489	104,547	100,781	99,942	102,772	102,355	95,225
Average earning assets	45	98,169	96,730	98,296	96,121	95,255	97,997	98,919	95,114	94,682	97,321	96,810	90,035
Average net loans and acceptances	46	92,540	90,965	92,567	90,484	89,554	92,575	93,736	90,030	89,488	91,631	91,462	84,966
Average gross loans and acceptances: Personal	47	15,316	15,190	15,064	14,892	15,379	16,001	15,938	15,905	15,697	15,116	15,805	15,007
Commercial	48	77,954	76,568	78,330	76,472	75,036	77,316	78,428	74,721	74,350	77,323	76,365	70,498
Total average gross loans and acceptances	49	93,270	91,758	93,394	91,364	90,415	93,317	94,366	90,626	90,047	92,439	92,170	85,505
Average deposits: Personal	50	48,023	48,004	48,239	47,856	49,361	50,471	47,883	47,303	46,299	48,028	48,759	45,127
Commercial	51	65,783	63,689	61,759	60,259	56,603	55,597	45,640	39,852	36,786	62,882	49,444	35,189
Total average deposits	52	113,806	111,693	109,998	108,115	105,964	106,068	93,523	87,155	83,085	110,910	98,203	80,316

(1) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

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

## BMO WEALTH MANAGEMENT

## SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
Net interest income	1	259	247	237	239	228	229	212	231	236	982	900	935
Non-interest revenue	2	1,276	2,179	878	1,738	1,081	2,255	678	1,794	1,331	6,071	5,808	6,727
Total revenue	3	1,535	2,426	1,115	1,977	1,309	2,484	890	2,025	1,567	7,053	6,708	7,662
Provision for credit losses on impaired loans	4	1	-	1	2	-	1	3	-	1	4	4	2
Provision for (recovery of) credit losses on performing loans	5	(6)	(2)	(4)	(4)	5	7	3	3	(1)	(16)	18	(2)
Total provision for (recovery of) credit losses	6	(5)	(2)	(3)	(2)	5	8	6	3	-	(12)	22	-
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	7	97	984	(283)	601	-	1,189	(197)	716	335	1,399	1,708	2,709
Non-interest expense	8	956	913	941	906	882	837	888	912	860	3,716	3,519	3,523
Income before taxes	9	487	531	460	472	422	450	193	394	372	1,950	1,459	1,430
Provision for income taxes	10	118	130	114	114	102	109	49	103	106	476	363	371
Net income	11	369	401	346	358	320	341	144	291	266	1,474	1,096	1,059
Traditional Wealth businesses net income	12	318	328	296	286	253	271	160	209	236	1,228	893	861
Insurance net income (loss)	13	51	73	50	72	67	70	(16)	82	30	246	203	198
Adjusted net income (1)	14	373	406	353	366	328	349	153	300	300	1,498	1,130	1,121
Traditional Wealth businesses net income (1)	15	322	333	303	294	261	279	169	218	245	1,252	927	898
Insurance net income (loss) (1)	16	51	73	50	72	67	70	(16)	82	55	246	203	223
Return on equity (2)	17	25.8 %	28.6 %	23.0 %	22.4 %	20.1 %	21.1 %	8.9 %	18.4 %	16.6 %	24.9 %	17.1 %	16.7 %
Adjusted return on equity (2)	18	26.1 %	28.9 %	23.6 %	22.9 %	20.6 %	21.6 %	9.5 %	19.0 %	18.7 %	25.3 %	17.7 %	17.7 %
Revenue, net of CCPB (1)	19	1,438	1,442	1,398	1,376	1,309	1,295	1,087	1,309	1,232	5,654	5,000	4,953
Revenue growth, net of CCPB (1)	20	9.8 %	11.1 %	28.7 %	5.2 %	6.3 %	5.7 %	(15.2)%	7.9 %	4.4 %	13.1 %	1.0 %	0.1 %
Adjusted CCPB (1)	21	97	984	(283)	601	-	1,189	(197)	716	310	1,399	1,708	2,684
Revenue, net of adjusted CCPB (1)	22	1,438	1,442	1,398	1,376	1,309	1,295	1,087	1,309	1,257	5,654	5,000	4,978
Revenue growth, net of adjusted CCPB (1)	23	9.8 %	11.1 %	28.7 %	5.2 %	6.3 %	5.7 %	(15.2)%	7.9 %	6.5 %	13.1 %	0.5 %	0.6 %
Non-interest expense growth	24	8.5 %	9.0 %	6.0 %	(0.7)%	2.5 %	(5.4)%	0.7 %	1.8 %	(2.6)%	5.6 %	(0.1)%	0.2 %
Adjusted non-interest expense (1)	25	950	908	931	896	872	826	877	901	849	3,685	3,476	3,476
Adjusted non-interest expense growth (1)	26	9.2 %	9.8 %	6.2 %	(0.5)%	2.6 %	(5.4)%	0.8 %	2.0 %	(2.4)%	6.1 %	(0.0)%	0.3 %
Efficiency ratio	27	62.3 %	37.6 %	84.5 %	45.8 %	67.3 %	33.7 %	99.9 %	45.0 %	54.9 %	52.7 %	52.4 %	46.0 %
Efficiency ratio, net of CCPB (1)	28	66.5 %	63.3 %	67.3 %	65.8 %	67.3 %	64.6 %	81.8 %	69.7 %	69.8 %	65.7 %	70.4 %	71.1 %
Adjusted efficiency ratio, net of CCPB (1)	29	66.1 %	63.0 %	66.6 %	65.1 %	66.5 %	63.7 %	80.7 %	68.8 %	67.5 %	65.2 %	69.5 %	69.8 %
Operating leverage	30	8.7 %	(11.4)%	19.4 %	(1.6)%	(18.9)%	23.0 %	(52.5)%	(7.1)%	2.4 %	(0.5)%	(12.3)%	21.4 %
Operating leverage, net of CCPB (1)	31	1.3 %	2.1 %	22.7 %	5.9 %	3.8 %	11.1 %	(15.9)%	6.1 %	7.0 %	7.5 %	1.1 %	(0.1)%
Adjusted operating leverage, net of CCPB (1)	32	0.6 %	1.3 %	22.5 %	5.7 %	1.6 %	11.1 %	(16.0)%	5.9 %	8.9 %	7.0 %	0.5 %	0.3 %
PCL on impaired loans to average net loans and acceptances	33	0.02 %	(0.01)%	0.02 %	0.02 %	0.00 %	0.01 %	0.04 %	0.01 %	0.02 %	0.01 %	0.02 %	0.01 %
Net income growth	34	15.2 %	17.6 %	139.8 %	23.1 %	20.0 %	36.9 %	(52.8)%	22.2 %	22.0 %	34.4 %	3.5 %	(1.1)%
Adjusted net income growth (1)	35	13.6 %	16.0 %	130.8 %	22.1 %	9.3 %	35.5 %	(51.5)%	20.9 %	31.3 %	32.5 %	0.8 %	0.8 %
Average common equity (2)	36	5,640	5,542	6,111	6,310	6,315	6,398	6,493	6,251	6,356	5,899	6,364	6,321
Average assets	37	49,629	48,053	47,693	47,535	46,583	46,308	45,175	44,219	42,750	48,232	45,573	40,951
Average net loans and acceptances	38	30,316	29,002	28,446	27,740	27,296	26,959	26,528	25,402	24,628	28,880	26,547	23,487
Average gross loans and acceptances	39	30,351	29,040	28,486	27,785	27,339	26,999	26,564	25,433	24,660	28,920	26,585	23,519
Average deposits	40	53,300	50,054	51,438	49,341	46,858	45,345	43,011	39,413	38,123	51,030	43,660	36,419
Assets under administration (3)	41	427,446	457,964	454,241	448,786	411,959	411,122	400,649	410,544	393,576	427,446	411,959	393,576
Assets under management	42	523,270	526,542	525,230	518,726	482,554	498,020	464,166	482,268	471,160	523,270	482,554	471,160
Number of full-time equivalent employees	43	6,329	6,303	6,272	6,216	6,193	6,247	6,239	6,302	6,374	6,329	6,193	6,374

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

Total revenue	44	203	190	191	201	192	194	191	205	202	785	782	815
Total provision for (recovery of) credit losses	45	(1)	(2)	(5)	5	-	6	(5)	(1)	5	(3)	-	2
Non-interest expense	46	153	150	154	157	167	165	175	170	165	614	677	680
Income before taxes	47	51	42	42	39	25	23	21	36	32	174	105	133
Provision for income taxes	48	13	10	9	11	2	7	4	10	8	43	23	31
Net income	49	38	32	33	28	23	16	17	26	24	131	82	102
Adjusted net income (1)	50	40	34	34	30	25	18	20	28	27	138	91	113

## SUSD Equivalent (1)

Net interest income	51	43	40	39	39	35	35	37	38	39	161	145	166
Non-interest revenue	52	119	114	114	117	111	108	102	117	113	464	438	447
Total revenue	53	162	154	153	156	146	143	139	155	152	625	583	613
Total provision for (recovery of) credit losses	54	-	(2)	(4)	4	-	4	(3)	(1)	3	(2)	-	1
Non-interest expense	55	122	122	123	122	126	122	126	130	125	489	504	512
Income before taxes	56	40	34	34	30	20	17	16	26	24	138	79	100
Provision for income taxes	57	10	9	7	8	3	5	4	6	6	34	18	23
Net income	58	30	25	27	22	17	12	12	20	18	104	61	77
Adjusted net income	59	32	26	28	23	19	13	14	22	20	109	68	85
Revenue growth	60	10.8 %	8.1 %	10.2 %	0.5 %	(4.4)%	(7.3)%	(8.8)%	0.5 %	7.1 %	7.2 %	(5.0)%	2.1 %
Non-interest expense growth	61	(3.1)%	0.1 %	(2.8)%	(5.6)%	1.0 %	(4.9)%	(0.5)%	(1.5)%	(12.2)%	(2.9)%	(1.5)%	(3.9)%
Adjusted non-interest expense	62	120	121	121	120	124	120	123	128	122	482	495	501
Adjusted non-interest expense growth	63	(2.8)%	0.5 %	(2.5)%	(5.3)%	1.3 %	(4.7)%	(0.2)%	(1.2)%	(12.2)%	(2.5)%	(1.2)%	(3.6)%
Average net loans and acceptances	64	5,140	4,967	4,749	4,651	4,676	4,669	4,472	4,337	4,278	4,878	4,540	4,156
Average deposits	65	7,537	6,995	7,456	7,301	6,672	6,396	6,228	6,562	6,268	7,321	6,471	5,794

(1) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 11 for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

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

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

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

(\$ millions except as noted)

	LINE #	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
Net interest income (teb) (1)	1	873	696	743	803	817	952	855	696	695	3,115	3,320	2,390
Non-interest revenue	2	557	888	795	771	561	576	196	673	484	3,011	2,006	2,369
Total revenue (teb) (1)	3	1,430	1,584	1,538	1,574	1,378	1,528	1,051	1,369	1,179	6,126	5,326	4,759
Provision for (recovery of) credit losses on impaired loans	4	(9)	(19)	(6)	45	105	79	73	53	32	11	310	52
Provision for (recovery of) credit losses on performing loans	5	(79)	(75)	(49)	(2)	(41)	58	335	(3)	8	(205)	349	28
Total provision for (recovery of) credit losses	6	(88)	(94)	(55)	43	64	137	408	50	40	(194)	659	80
Non-interest expense	7	803	918	836	879	801	825	758	852	792	3,436	3,236	3,279
Income (loss) before taxes	8	715	760	757	652	513	566	(115)	467	347	2,884	1,431	1,400
Provision for (recovery of) income taxes (teb) (1)	9	179	202	194	169	134	140	(41)	111	76	744	344	309
Net income (loss)	10	536	558	563	483	379	426	(74)	356	271	2,140	1,087	1,091
Adjusted net income (loss) (1)	11	541	564	570	489	387	435	(68)	362	282	2,164	1,116	1,118
Return on equity (2)	12	19.4 %	20.3 %	20.9 %	16.6 %	12.9 %	13.6 %	(3.0)%	12.9 %	9.8 %	19.2 %	9.2 %	9.9 %
Adjusted return on equity (1) (2)	13	19.6 %	20.5 %	21.1 %	16.8 %	13.1 %	13.9 %	(2.8)%	13.1 %	10.2 %	19.5 %	9.5 %	10.1 %
Revenue growth (1)	14	3.8 %	3.7 %	46.3 %	15.0 %	16.9 %	26.6 %	(14.9)%	20.4 %	3.6 %	15.0 %	11.9 %	8.5 %
Non-interest expense growth	15	0.2 %	11.4 %	10.2 %	3.2 %	1.1 %	3.2 %	(15.0)%	7.0 %	3.0 %	6.2 %	(1.3)%	13.9 %
Adjusted non-interest expense (1)	16	797	910	828	870	792	812	751	844	778	3,405	3,199	3,244
Adjusted non-interest expense growth (1)	17	0.5 %	12.2 %	10.2 %	3.1 %	1.5 %	2.5 %	(15.3)%	7.3 %	3.1 %	6.4 %	(1.4)%	13.4 %
Efficiency ratio (teb) (1)	18	56.1 %	58.0 %	54.3 %	55.9 %	58.1 %	54.0 %	72.1 %	62.3 %	67.3 %	56.1 %	60.8 %	68.9 %
Adjusted efficiency ratio (teb) (1)	19	55.6 %	57.5 %	53.8 %	55.3 %	57.4 %	53.1 %	71.4 %	61.7 %	66.1 %	55.6 %	60.1 %	68.2 %
Operating leverage (1)	20	3.6 %	(7.7)%	36.1 %	11.8 %	15.8 %	23.4 %	0.1 %	13.4 %	0.6 %	8.8 %	13.2 %	(5.4)%
Adjusted operating leverage (1)	21	3.3 %	(8.5)%	36.1 %	11.9 %	15.4 %	24.1 %	0.4 %	13.1 %	0.5 %	8.6 %	13.3 %	(4.9)%
PCL on impaired loans to average net loans and acceptances	22	(0.06)%	(0.13)%	(0.04)%	0.29 %	0.64 %	0.44 %	0.41 %	0.33 %	0.19 %	0.02 %	0.45 %	0.08 %
Net income growth	23	41.4 %	31.0 %	861.0 %	35.8 %	40.2 %	35.7 %	(129.5)%	39.1 %	(9.6)%	96.9 %	(0.4)%	(5.9)%
Adjusted net income growth (1)	24	40.0 %	29.8 %	943.9 %	35.5 %	37.8 %	36.2 %	(126.5)%	37.6 %	(9.3)%	94.1 %	(0.2)%	(4.7)%
Average common equity (2)	25	10,782	10,713	10,864	11,289	11,407	12,131	11,229	10,641	10,360	10,913	11,353	10,430
Average assets	26	376,714	367,900	360,123	384,759	367,001	379,131	380,856	351,330	342,025	372,475	369,518	342,626
Average net loans and acceptances	27	58,499	56,536	58,468	62,116	65,787	72,861	71,556	63,077	63,795	58,909	68,303	60,731
Average gross loans and acceptances	28	58,845	56,981	59,013	62,685	66,371	73,397	71,853	63,237	63,905	59,385	68,698	60,819
Number of full-time equivalent employees	29	2,597	2,571	2,449	2,583	2,678	2,745	2,665	2,707	2,772	2,597	2,678	2,772

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

Total revenue (teb) (1)	30	691	724	764	802	618	753	522	610	559	2,981	2,503	2,138
Total provision for (recovery of) credit losses	31	(44)	(57)	14	4	68	106	258	44	30	(83)	476	61
Non-interest expense	32	381	421	419	395	404	421	339	383	381	1,616	1,547	1,592
Income (loss) before taxes	33	354	360	331	403	146	226	(75)	183	148	1,448	480	485
Provision for (recovery of) income taxes (teb) (1)	34	91	91	83	106	35	53	(21)	44	34	371	111	98
Net income (loss)	35	263	269	248	297	111	173	(54)	139	114	1,077	369	387
Adjusted net income (loss) (1)	36	268	274	255	303	119	182	(48)	144	124	1,100	397	413

**\$USD Equivalent (1)**

Net interest income (teb)	37	319	291	270	286	254	258	272	233	256	1,166	1,017	780
Non-interest revenue	38	231	297	341	338	213	297	107	231	165	1,207	848	829
Total revenue (teb)	39	550	588	611	624	467	555	379	464	421	2,373	1,865	1,609
Provision for (recovery of) credit losses on impaired loans	40	(4)	(12)	1	21	67	61	23	30	23	6	181	38
Provision for (recovery of) credit losses on performing loans	41	(32)	(33)	10	(18)	(15)	17	163	3	-	(73)	168	8
Total provision for (recovery of) credit losses	42	(36)	(45)	11	3	52	78	186	33	23	(67)	349	46
Non-interest expense	43	304	341	335	308	305	310	246	291	288	1,288	1,152	1,197
Income (loss) before taxes	44	282	292	265	313	110	167	(53)	140	110	1,152	364	366
Provision for (recovery of) income taxes (teb)	45	72	74	68	81	26	41	(16)	34	24	295	85	74
Net income (loss)	46	210	218	197	232	84	126	(37)	106	86	857	279	292
Adjusted net income (loss)	47	215	222	202	237	89	133	(33)	110	94	876	299	312
Revenue growth	48	17.9 %	6.1 %	61.0 %	34.6 %	10.7 %	38.7 %	(6.0)%	20.8 %	26.0 %	27.3 %	15.9 %	28.6 %
Non-interest expense growth	49	(0.7)%	9.9 %	36.4 %	6.0 %	6.1 %	2.0 %	(21.9)%	0.0 %	4.1 %	11.8 %	(3.8)%	21.3 %
Adjusted non-interest expense	50	298	335	328	302	298	300	241	286	278	1,263	1,125	1,171
Adjusted non-interest expense growth	51	(0.1)%	11.2 %	36.7 %	5.6 %	7.3 %	0.7 %	(22.6)%	0.6 %	4.4 %	12.2 %	(3.9)%	20.2 %
Average assets	52	137,739	127,851	122,277	122,436	117,763	115,717	117,970	113,812	108,136	127,619	116,307	107,185
Average net loans and acceptances	53	25,265	24,448	25,514	25,778	25,847	27,680	26,909	24,228	23,631	25,249	26,161	21,662
Average gross loans and acceptances	54	25,419	24,670	25,780	26,057	26,123	27,924	27,063	24,309	23,681	25,480	26,350	21,704

(1) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(2) 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 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
Net interest income before Group teb offset	1	(84)	(53)	(78)	(86)	(39)	(161)	(95)	(69)	(89)	(301)	(364)	(242)
Group teb offset (1)	2	(78)	(77)	(83)	(77)	(78)	(101)	(78)	(78)	(77)	(315)	(335)	(296)
Net interest income	3	(162)	(130)	(161)	(163)	(117)	(262)	(173)	(147)	(166)	(616)	(699)	(538)
Non-interest revenue	4	84	89	75	78	53	78	92	62	69	326	285	238
Total revenue	5	(78)	(41)	(86)	(85)	(64)	(184)	(81)	(85)	(97)	(290)	(414)	(300)
Provision for (recovery of) credit losses on impaired loans	6	(2)	(2)	-	(1)	1	-	1	1	(2)	(5)	3	(7)
Provision for (recovery of) credit losses on performing loans	7	2	(4)	-	-	(8)	7	7	(6)	-	(2)	-	(5)
Total provision for (recovery of) credit losses	8	-	(6)	-	(1)	(7)	7	8	(5)	(2)	(7)	3	(12)
Non-interest expense	9	236	118	980	189	152	69	77	157	569	1,523	455	856
Loss before taxes	10	(314)	(153)	(1,066)	(273)	(209)	(260)	(166)	(237)	(664)	(1,806)	(872)	(1,144)
Provision for (recovery of) income taxes (teb) before Group teb offset	11	(57)	(24)	(71)	(53)	(45)	(42)	(6)	(54)	(141)	(205)	(147)	(221)
Group teb offset (1)	12	(78)	(77)	(83)	(77)	(78)	(101)	(78)	(78)	(77)	(315)	(335)	(296)
Recovery of income taxes	13	(135)	(101)	(154)	(130)	(123)	(143)	(84)	(132)	(218)	(520)	(482)	(517)
Net loss	14	(179)	(52)	(912)	(143)	(86)	(117)	(82)	(105)	(446)	(1,286)	(390)	(627)
Adjusted net loss (1)	15	(127)	(52)	(140)	(143)	(86)	(117)	(82)	(105)	(89)	(462)	(390)	(270)
Adjusted revenue (1)	16	(78)	(41)	(115)	(85)	(64)	(184)	(81)	(85)	(97)	(319)	(414)	(300)
Adjusted non-interest expense (1)	17	174	118	180	189	152	69	77	157	85	661	455	372
Average common equity (2)	18	11,138	9,594	8,193	6,928	5,885	4,434	4,782	3,544	4,588	8,970	4,660	3,456
Average assets	19	174,436	162,811	173,575	163,234	164,587	159,682	122,971	105,404	93,157	168,471	138,244	85,394
Average deposits	20	78,681	76,153	81,656	83,097	84,675	94,488	92,474	89,139	88,700	79,882	90,182	85,495
Number of full-time equivalent employees	21	13,791	13,838	14,087	14,113	14,400	14,627	14,728	14,925	14,898	13,791	14,400	14,898

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

Total revenue	22	(6)	23	(33)	(19)	(11)	(41)	(66)	(39)	(24)	(35)	(157)	(49)
Total provision for (recovery of) credit losses	23	-	(4)	(2)	(1)	-	2	4	(2)	(1)	(7)	4	(6)
Non-interest expense	24	58	15	92	63	25	11	23	71	171	228	130	253
Income (loss) before taxes	25	(64)	12	(123)	(81)	(36)	(54)	(93)	(108)	(194)	(256)	(291)	(296)
Provision for (recovery of) income taxes (teb) before Group teb offset	26	(17)	4	(35)	(25)	(14)	(14)	(14)	(34)	(36)	(73)	(76)	(51)
Group teb offset (1)	27	(8)	(10)	(11)	(11)	(9)	(11)	(11)	(10)	(12)	(40)	(41)	(48)
Provision for (recovery of) income taxes	28	(25)	(6)	(46)	(36)	(23)	(25)	(25)	(44)	(48)	(113)	(117)	(99)
Net income (loss)	29	(39)	18	(77)	(45)	(13)	(29)	(68)	(64)	(146)	(143)	(174)	(197)
Adjusted net income (loss) (1)	30	(34)	6	(53)	(45)	(13)	(29)	(68)	(64)	(33)	(126)	(174)	(84)

**\$USD Equivalent (1)**

Net interest income before Group teb offset	31	(34)	(33)	(35)	(33)	(18)	(58)	(47)	(43)	(47)	(135)	(166)	(113)
Group teb offset	32	(7)	(8)	(8)	(9)	(8)	(7)	(8)	(8)	(9)	(32)	(31)	(36)
Net interest income	33	(41)	(41)	(43)	(42)	(26)	(65)	(55)	(51)	(56)	(167)	(197)	(149)
Non-interest revenue	34	37	60	16	28	17	35	6	23	39	141	81	112
Total revenue	35	(4)	19	(27)	(14)	(9)	(30)	(49)	(28)	(17)	(26)	(116)	(37)
Provision for (recovery of) credit losses on impaired loans	36	(2)	(1)	(2)	-	-	1	1	-	(1)	(5)	2	(4)
Provision for (recovery of) credit losses on performing loans	37	2	(2)	-	(1)	-	1	1	(1)	-	(1)	1	-
Total provision for (recovery of) credit losses	38	-	(3)	(2)	(1)	-	2	2	(1)	(1)	(6)	3	(4)
Non-interest expense	39	45	13	75	49	18	9	17	53	130	182	97	192
Income (loss) before taxes	40	(49)	9	(100)	(62)	(27)	(41)	(68)	(80)	(146)	(202)	(216)	(225)
Provision for (recovery of) income taxes (teb) before Group teb offset	41	(12)	1	(30)	(17)	(9)	(14)	(11)	(23)	(27)	(58)	(57)	(40)
Group teb offset	42	(7)	(8)	(8)	(9)	(8)	(7)	(8)	(8)	(9)	(32)	(31)	(36)
Recovery of income taxes	43	(19)	(7)	(38)	(26)	(17)	(21)	(19)	(31)	(36)	(90)	(88)	(76)
Net income (loss)	44	(30)	16	(62)	(36)	(10)	(20)	(49)	(49)	(110)	(112)	(128)	(149)
Adjusted net income (loss)	45	(26)	6	(42)	(36)	(10)	(20)	(49)	(49)	(24)	(98)	(128)	(63)
Adjusted non-interest expense	46	40	27	48	49	18	9	17	53	14	164	97	76
Average assets	47	71,875	64,686	61,521	57,023	52,594	50,535	39,576	37,988	34,968	63,795	45,203	31,353

(1) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(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 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
<b>Non-Interest Revenue</b>													
Securities commissions and fees	1	258	264	300	285	247	260	277	252	262	1,107	1,036	1,023
Deposit and payment service charges	2	313	319	306	305	305	299	313	304	314	1,243	1,221	1,204
Trading revenues (losses)	3	(98)	135	47	212	23	68	(217)	141	(21)	296	15	298
Lending fees	4	344	348	343	356	339	309	322	325	313	1,391	1,295	1,192
Card fees	5	126	113	122	81	94	85	80	99	107	442	358	437
Investment management and custodial fees	6	522	502	476	482	466	455	430	456	449	1,982	1,807	1,747
Mutual fund revenues	7	419	406	396	374	355	348	348	366	359	1,595	1,417	1,419
Underwriting and advisory fees	8	348	411	404	258	259	287	239	285	221	1,421	1,070	975
Securities gains (losses), other than trading	9	180	198	111	102	40	31	(11)	64	68	591	124	249
Foreign exchange gains, other than trading	10	39	41	63	24	38	21	21	47	29	167	127	166
Insurance revenues (losses)	11	223	1,137	(163)	744	143	1,321	(166)	880	435	1,941	2,178	3,183
Investments in associates and joint ventures	12	65	67	60	56	49	52	34	26	39	248	161	151
Other (1)	13	78	100	156	118	98	118	76	114	148	452	406	551
Total non-interest revenue	14	2,817	4,041	2,621	3,397	2,456	3,654	1,746	3,359	2,723	12,876	11,215	12,595
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	15	97	984	(283)	601	-	1,189	(197)	716	335	1,399	1,708	2,709
Total non-interest revenue, net of CCPB (2)	16	2,720	3,057	2,904	2,796	2,456	2,465	1,943	2,643	2,388	11,477	9,507	9,886
Adjusted total non-interest revenue, net of CCPB (2)	17	2,720	3,057	2,875	2,796	2,456	2,465	1,943	2,643	2,413	11,448	9,507	9,911
Insurance revenue, net of CCPB (2)	18	126	153	120	143	143	132	31	164	100	542	470	474
Insurance revenue, net of adjusted CCPB (2)	19	126	153	120	143	143	132	31	164	125	542	470	499
Non-interest revenue-to-total revenue, net of CCPB (2)	20	42.0 %	46.5 %	45.7 %	43.9 %	41.0 %	41.1 %	35.6 %	43.8 %	41.5 %	44.5 %	40.5 %	43.4 %

**Interest and Non-Interest Trading Revenue (teb) (3)**

Interest rates	21	190	241	220	366	291	474	185	249	203	1,017	1,199	700
Foreign exchange	22	97	107	103	109	87	111	166	110	102	416	474	401
Equities	23	177	222	225	228	153	79	(137)	179	89	852	274	526
Commodities	24	33	24	38	52	69	91	75	36	46	147	271	145
Other	25	15	(2)	(15)	4	6	2	32	(6)	(7)	2	34	6
Total (teb)	26	512	592	571	759	606	757	321	568	433	2,434	2,252	1,778
Teb offset	27	71	70	75	69	71	94	71	70	69	285	306	257
Total trading revenue	28	441	522	496	690	535	663	250	498	364	2,149	1,946	1,521
Reported as:													
Net interest income	29	610	457	524	547	583	689	538	427	454	2,138	2,237	1,480
Non-interest revenue - trading revenues (losses)	30	(98)	135	47	212	23	68	(217)	141	(21)	296	15	298
Total (teb)	31	512	592	571	759	606	757	321	568	433	2,434	2,252	1,778
Teb offset	32	71	70	75	69	71	94	71	70	69	285	306	257
Total trading revenue	33	441	522	496	690	535	663	250	498	364	2,149	1,946	1,521

(1) Q2'21 reported results included \$29MM pre-tax related to the impact of divestitures.

(2) Adjusted results and reported and adjusted measures presented on a net of CCPB basis are non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

(3) Trading revenues presented on a taxable equivalent basis are non-GAAP measures. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

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

## Reported Non-Interest Expense

Employee compensation													
Salaries	1	1,077	986	977	1,001	1,040	1,028	1,035	1,060	1,503	4,041	4,163	4,762
Performance-based compensation	2	739	845	775	793	651	677	573	731	641	3,152	2,632	2,610
Employee benefits	3	243	271	290	325	259	259	294	337	237	1,129	1,149	1,051
Total employee compensation	4	2,059	2,102	2,042	2,119	1,950	1,964	1,902	2,128	2,381	8,322	7,944	8,423
Premises and equipment (1)													
Rental of real estate	5	59	59	58	55	62	52	58	53	172	231	225	595
Premises, furniture and fixtures	6	208	189	209	188	199	195	192	185	37	794	771	283
Property taxes	7	6	7	11	12	8	11	13	10	8	36	42	37
Computer and equipment	8	627	574	585	549	585	527	543	509	542	2,335	2,164	2,073
Total premises and equipment	9	900	829	863	804	854	785	806	757	759	3,396	3,202	2,988
Amortization of intangible assets	10	163	157	158	156	159	154	156	151	148	634	620	554
Other expenses													
Travel and business development	11	133	101	97	66	88	57	118	121	134	397	384	545
Communications	12	65	63	72	64	71	71	83	79	72	264	304	296
Professional fees	13	184	140	147	136	159	135	128	133	165	607	555	568
Other	14	299	292	1,030	268	267	278	323	300	328	1,889	1,168	1,256
Total other expenses	15	681	596	1,346	534	585	541	652	633	699	3,157	2,411	2,665
Total reported non-interest expense	16	3,803	3,684	4,409	3,613	3,548	3,444	3,516	3,669	3,987	15,509	14,177	14,630

## Adjusted Non-Interest Expense (2)

Employee compensation													
Salaries	17	1,061	993	959	999	1,038	1,026	1,033	1,060	1,055	4,012	4,157	4,310
Performance-based compensation	18	737	842	763	792	650	676	573	730	641	3,134	2,629	2,607
Employee benefits	19	243	271	290	325	259	259	294	337	237	1,129	1,149	1,051
Total employee compensation	20	2,041	2,106	2,012	2,116	1,947	1,961	1,900	2,127	1,933	8,275	7,935	7,968
Premises and equipment (1)													
Rental of real estate	21	60	59	58	55	62	52	58	53	143	232	225	566
Premises, furniture and fixtures	22	207	188	205	188	199	195	192	185	29	788	771	275
Property taxes	23	6	7	11	12	8	11	13	10	8	36	42	37
Computer and equipment	24	622	579	572	549	585	527	543	509	541	2,322	2,164	2,069
Total premises and equipment	25	895	833	846	804	854	785	806	757	721	3,378	3,202	2,947
Amortization of intangible assets	26	136	138	131	131	129	122	126	122	110	536	499	426
Other expenses													
Travel and business development	27	133	101	97	66	88	57	118	121	134	397	384	545
Communications	28	65	63	72	64	71	71	83	79	72	264	304	296
Professional fees	29	182	142	142	136	159	134	127	131	165	602	551	567
Other	30	268	279	283	268	267	277	323	300	328	1,098	1,167	1,256
Total other expenses	31	648	585	594	534	585	539	651	631	699	2,361	2,406	2,664
Total adjusted non-interest expense	32	3,720	3,662	3,583	3,585	3,515	3,407	3,483	3,637	3,463	14,550	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, amortization of acquisition-related intangible assets and certain divestiture-related costs. For a reconciliation of reported and adjusted expenses refer to page 17 of this document. Adjusted non-interest expense is a non-GAAP measure. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

# ADJUSTED NON-INTEREST EXPENSE RECONCILIATION (1)

(\$ millions except as noted)

	LINE #	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
<b>Employee compensation</b>													
Salaries	1	1,077	986	977	1,001	1,040	1,028	1,035	1,060	1,503	4,041	4,163	4,762
Acquisition integration costs	2	(1)	(1)	(1)	(2)	(2)	(2)	(2)	-	(2)	(5)	(6)	(13)
Impact of divestitures	3	(15)	(16)	(17)	-	-	-	-	-	-	(48)	-	-
Restructuring (costs) reversals	4	-	24	-	-	-	-	-	-	(446)	24	-	(439)
Adjusted Salaries	5	1,061	993	959	999	1,038	1,026	1,033	1,060	1,055	4,012	4,157	4,310
<b>Performance-based compensation</b>													
Performance-based compensation	6	739	845	775	793	651	677	573	731	641	3,152	2,632	2,610
Acquisition integration costs	7	(1)	(1)	(1)	(1)	(1)	(1)	-	(1)	-	(4)	(3)	-
Impact of divestitures	8	(1)	(2)	(11)	-	-	-	-	-	-	(14)	-	-
Restructuring (costs) reversals	9	-	-	-	-	-	-	-	-	-	-	-	(3)
Adjusted Performance-based compensation	10	737	842	763	792	650	676	573	730	641	3,134	2,629	2,607
<b>Premises and equipment</b>													
Rental of real estate	11	59	59	58	55	62	52	58	53	172	231	225	595
Impact of divestitures	12	1	-	-	-	-	-	-	-	-	1	-	-
Restructuring (costs) reversals	13	-	-	-	-	-	-	-	-	(29)	-	-	(29)
Adjusted Rental of real estate	14	60	59	58	55	62	52	58	53	143	232	225	566
<b>Premises, furniture and fixtures</b>													
Premises, furniture and fixtures	15	208	189	209	188	199	195	192	185	37	794	771	283
Impact of divestitures	16	(1)	(1)	(4)	-	-	-	-	-	-	(6)	-	-
Restructuring (costs) reversals	17	-	-	-	-	-	-	-	-	(8)	-	-	(8)
Adjusted Premises, furniture and fixtures	18	207	188	205	188	199	195	192	185	29	788	771	275
<b>Computer and equipment</b>													
Computer and equipment	19	627	574	585	549	585	527	543	509	542	2,335	2,164	2,073
Acquisition integration costs	20	-	-	-	-	-	-	-	-	-	-	-	-
Impact of divestitures	21	(5)	5	(13)	-	-	-	-	-	-	(13)	-	-
Restructuring (costs) reversals	22	-	-	-	-	-	-	-	-	(1)	-	-	(4)
Adjusted Computer and equipment	23	622	579	572	549	585	527	543	509	541	2,322	2,164	2,069
<b>Amortization of intangible assets</b>													
Amortization of intangible assets	24	163	157	158	156	159	154	156	151	148	634	620	554
Amortization of acquisition-related intangible assets	25	(20)	(19)	(24)	(25)	(30)	(32)	(30)	(29)	(38)	(88)	(121)	(128)
Impact of divestitures	26	(7)	-	(3)	-	-	-	-	-	-	(10)	-	-
Adjusted Amortization of intangible assets	27	136	138	131	131	129	122	126	122	110	536	499	426
<b>Other expenses</b>													
Professional fees	28	184	140	147	136	159	135	128	133	165	607	555	568
Acquisition integration costs	29	-	-	-	-	-	(1)	(1)	(2)	-	-	(4)	-
Impact of divestitures	30	(2)	2	(5)	-	-	-	-	-	-	(5)	-	-
Restructuring (costs) reversals	31	-	-	-	-	-	-	-	-	-	-	-	(1)
Adjusted Professional fees	32	182	142	142	136	159	134	127	131	165	602	551	567
<b>Other</b>													
Other	33	299	292	1,030	268	267	278	323	300	328	1,889	1,168	1,256
Acquisition integration costs	34	1	(1)	-	-	-	(1)	-	-	-	-	(1)	-
Impact of divestitures	35	(32)	(12)	(747)	-	-	-	-	-	-	(791)	-	-
Adjusted Other	36	268	279	283	268	267	277	323	300	328	1,098	1,167	1,256

(1) These are non-GAAP measures. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

# BALANCE SHEET

	LINE	2021	2021	2021	2021	2020	2020	2020	2020	2019	INC/(DEC)
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	VS LAST YEAR
<b>As At Balances</b>											
Cash and Cash Equivalents	1	93,261	83,825	98,593	73,091	57,408	76,590	71,593	45,742	48,803	35,853 62.5 %
Interest Bearing Deposits with Banks	2	8,303	8,793	8,955	8,376	9,035	8,364	7,687	7,148	7,987	(732) (8.1)%
Securities	3	232,849	230,776	212,867	233,190	234,260	227,905	213,908	211,459	189,438	(1,411) (0.6)%
Securities Borrowed or Purchased Under Resale Agreements	4	107,382	104,738	98,327	121,573	111,878	118,713	119,058	105,543	104,004	(4,496) (4.0)%
Loans											
Residential mortgages	5	135,750	134,374	130,529	128,170	127,024	125,481	125,534	124,441	123,740	8,726 6.9 %
Non-residential mortgages	6	17,195	16,006	16,101	16,316	16,741	16,826	16,927	15,926	15,731	454 2.7 %
Consumer instalment and other personal	7	77,164	75,092	71,918	70,780	70,148	69,168	69,818	68,629	67,736	7,016 10.0 %
Credit cards	8	8,103	7,866	7,488	7,342	7,889	7,947	7,672	8,763	8,859	214 2.7 %
Business and government	9	222,614	225,102	221,601	232,436	228,921	231,313	252,750	215,918	212,768	(6,307) (2.8)%
Allowance for credit losses	10	460,826	458,440	447,637	455,044	450,723	450,735	472,701	433,677	428,834	10,103 2.2 %
Total net loans	11	(2,564)	(2,824)	(3,028)	(3,188)	(3,303)	(3,251)	(2,776)	(2,023)	(1,850)	739 22.4 %
Total net loans	12	458,262	455,616	444,609	451,856	447,420	447,484	469,925	431,654	426,984	10,842 2.4 %
Other Assets											
Derivative instruments	13	36,713	36,331	37,998	34,054	36,815	38,796	41,150	22,035	22,144	(102) (0.3)%
Customers' liability under acceptances	14	14,021	14,263	11,952	11,878	13,493	18,032	22,473	24,362	23,593	528 3.9 %
Premises and equipment	15	4,454	4,266	4,298	4,202	4,183	3,881	3,973	3,957	2,055	271 6.5 %
Goodwill	16	5,378	5,450	5,375	6,365	6,535	6,566	6,785	6,396	6,340	(1,157) (17.7)%
Intangible assets	17	2,266	2,298	2,323	2,388	2,442	2,470	2,526	2,430	2,424	(176) (7.2)%
Other	18	25,286	25,002	24,542	26,238	25,792	24,707	27,989	18,994	18,423	(506) (2.0)%
Total Assets	19	988,175	971,358	949,839	973,211	949,261	973,508	987,067	879,720	852,195	38,914 4.1 %
Deposits											
Banks	20	26,611	29,227	25,857	34,646	38,825	41,899	36,888	27,930	23,816	(12,214) (31.5)%
Business and government	21	442,248	434,754	417,961	420,261	400,679	397,705	397,350	348,385	343,157	41,569 10.4 %
Individuals	22	216,772	216,572	213,383	217,593	219,530	220,996	219,472	205,973	201,170	(2,758) (1.3)%
Total deposits	23	685,631	680,553	657,201	672,500	659,034	660,600	653,710	582,288	568,143	26,597 4.0 %
Other Liabilities											
Derivative instruments	24	30,815	29,167	33,218	29,430	30,375	39,859	45,909	23,231	23,598	440 1.4 %
Acceptances	25	14,021	14,263	11,952	11,878	13,493	18,032	22,473	24,362	23,593	528 3.9 %
Securities sold but not yet purchased	26	32,073	28,497	32,540	34,164	29,376	30,579	30,212	27,562	26,253	2,697 9.2 %
Securities lent or sold under repurchase agreements	27	97,556	92,990	87,703	99,892	88,658	99,854	105,943	100,008	86,656	8,898 10.0 %
Securitization and structured entities' liabilities	28	25,486	23,927	25,657	25,610	26,889	27,461	27,888	27,037	27,159	(1,403) (5.2)%
Other	29	38,177	37,292	38,910	36,313	36,427	34,023	38,354	36,033	38,722	1,750 4.8 %
Subordinated Debt	30	6,893	6,973	7,144	7,276	8,416	8,513	7,344	7,023	6,995	(1,523) (18.1)%
Preferred shares and other equity instruments	31	5,558	5,848	5,848	5,848	6,598	5,348	5,348	5,348	5,348	(1,040) (15.8)%
Common shares	32	13,599	13,609	13,536	13,501	13,430	13,200	13,000	12,998	12,971	169 1.3 %
Contributed surplus	33	313	310	313	309	302	302	301	303	303	11 3.4 %
Retained earnings	34	35,497	34,089	32,561	32,012	30,745	29,902	29,426	29,510	28,725	4,752 15.5 %
Accumulated other comprehensive income	35	2,556	3,840	3,256	4,478	5,518	5,835	7,159	4,017	3,729	(2,962) (53.7)%
Total Equity	36	57,523	57,696	55,514	56,148	56,593	54,587	55,234	52,176	51,076	930 1.6 %
Total Liabilities and Equity	37	988,175	971,358	949,839	973,211	949,261	973,508	987,067	879,720	852,195	38,914 4.1 %

# BALANCE SHEET

(\$ millions)	LINE #	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	INC/ (DEC)
<b>Average Daily Balances (1)</b>													
Cash Resources	1	109,497	103,796	101,798	81,969	77,585	82,997	65,365	60,989	51,448	99,244	71,769	38.3 %
Securities	2	238,794	229,331	229,768	244,492	232,465	223,170	211,160	208,678	194,793	235,644	218,910	7.6 %
Securities Borrowed or Purchased Under Resale Agreements	3	103,738	100,215	104,178	114,320	113,505	114,979	110,501	103,288	104,770	105,625	110,569	(4.5)%
Loans													
Residential mortgages	4	134,966	132,116	128,829	127,343	125,729	125,227	124,984	123,930	122,777	130,830	124,967	4.7 %
Non-residential mortgages	5	16,323	15,980	16,176	16,361	16,667	16,816	16,499	15,778	15,726	16,210	16,440	(1.4)%
Consumer instalment and other personal	6	76,235	73,385	71,245	70,149	69,428	69,250	69,685	68,210	66,905	72,766	69,140	5.2 %
Credit cards	7	8,043	7,673	7,397	7,857	7,985	7,847	8,475	9,018	8,871	7,746	8,331	(7.0)%
Business and government	8	227,531	221,043	226,480	227,428	229,484	239,821	237,597	214,545	212,465	225,613	230,322	(2.0)%
Allowance for credit losses	9	463,098	450,197	450,127	449,138	449,293	458,961	457,240	431,481	426,744	453,165	449,200	0.9 %
	10	(2,776)	(2,985)	(3,157)	(3,262)	(3,302)	(2,978)	(2,307)	(1,944)	(1,827)	(3,044)	(2,634)	(15.5)%
Total net loans	11	460,322	447,212	446,970	445,876	445,991	455,983	454,933	429,537	424,917	450,121	446,566	0.8 %
Other Assets													
Derivative instruments	12	37,663	39,336	36,972	40,812	38,895	38,260	40,310	21,512	24,179	38,710	34,714	11.5 %
Customers' liability under acceptances	13	14,378	13,459	12,118	12,470	15,035	19,335	23,037	23,933	24,485	13,114	20,320	(35.5)%
Other	14	38,519	36,894	38,340	40,969	39,623	43,040	41,129	34,652	29,872	38,682	39,602	(2.3)%
Total Assets	15	1,002,911	970,243	970,144	980,908	963,099	977,764	946,435	882,589	854,464	981,140	942,450	4.1 %
Deposits													
Banks	16	31,194	29,674	33,582	40,807	41,533	39,412	29,691	27,544	25,904	33,816	34,571	(2.2)%
Business and government	17	452,878	427,140	421,865	416,286	399,316	397,755	375,465	353,033	337,263	429,606	381,425	12.6 %
Individuals	18	215,788	212,512	213,922	216,268	218,560	220,097	210,762	202,949	198,362	214,628	213,105	0.7 %
Total deposits	19	699,860	669,326	669,369	673,361	659,409	657,264	615,918	583,526	561,529	678,050	629,101	7.8 %
Other Liabilities													
Derivative instruments	20	30,886	33,161	31,974	37,312	34,979	41,601	42,851	23,451	26,094	33,345	35,681	(6.5)%
Acceptances	21	14,378	13,459	12,118	12,470	15,035	19,335	23,037	23,933	24,485	13,114	20,320	(35.5)%
Securities sold but not yet purchased	22	32,901	30,348	33,400	31,444	31,145	32,772	30,483	28,032	28,794	32,012	30,609	4.6 %
Securities lent or sold under repurchase agreements	23	97,517	97,226	97,249	99,106	96,354	100,731	102,843	99,032	88,752	97,779	99,723	(2.0)%
Securitization and structured entities' liabilities	24	24,401	25,352	25,781	26,473	27,467	28,058	27,792	27,157	25,799	25,499	27,618	(7.7)%
Other	25	38,258	38,917	37,397	37,306	34,985	35,527	42,159	39,484	40,978	37,973	38,016	(0.1)%
Subordinated Debt	26	6,963	6,398	7,196	7,744	8,432	7,908	7,244	6,977	6,883	7,074	7,642	(7.4)%
Equity	27	57,747	56,056	55,660	55,692	55,293	54,568	54,108	50,997	51,150	56,294	53,740	4.8 %
Total Liabilities and Equity	28	1,002,911	970,243	970,144	980,908	963,099	977,764	946,435	882,589	854,464	981,140	942,450	4.1 %

(1) Average balances are calculated based on the daily average balance over a one year period.

STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)

	LINE #	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
Net Income	1	2,159	2,275	1,303	2,017	1,584	1,232	689	1,592	1,194	7,754	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	(151)	22	(89)	57	(11)	141	170	110	67	(161)	410	412
Reclassification to earnings of (gains) in the period	3	(10)	(5)	(19)	(9)	(7)	(18)	(36)	(20)	(29)	(43)	(81)	(72)
	4	(161)	17	(108)	48	(18)	123	134	90	38	(204)	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	(988)	218	(479)	(131)	(160)	83	1,380	210	(36)	(1,380)	1,513	1,444
Reclassification to earnings of (gains) losses on derivatives designated as cash flow hedges in the period	6	(135)	(116)	(86)	(77)	(55)	(37)	21	24	21	(414)	(47)	143
	7	(1,123)	102	(565)	(208)	(215)	46	1,401	234	(15)	(1,794)	1,466	1,587
Net gains (losses) on translation of net foreign operations													
Unrealized gains (losses) on translation of net foreign operations	8	(293)	521	(1,304)	(1,131)	(143)	(1,180)	1,487	209	35	(2,207)	373	(11)
Unrealized gains (losses) on hedges of net foreign operations	9	98	(139)	316	221	49	206	(304)	(47)	(17)	496	(96)	(13)
	10	(195)	382	(988)	(910)	(94)	(974)	1,183	162	18	(1,711)	277	(24)
Items that will not be reclassified to net income													
Unrealized gains on fair value through OCI equity securities arising during the period	11	13	7	-	-	-	-	-	-	1	20	-	1
Gains (losses) on remeasurement of pension and other employee future benefit plans	12	158	54	436	275	(11)	(189)	73	(128)	(169)	923	(255)	(552)
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	13	24	22	3	(245)	21	(330)	351	(70)	63	(196)	(28)	75
	14	195	83	439	30	10	(519)	424	(198)	(105)	747	(283)	(476)
Other Comprehensive Income (Loss), net of taxes	15	(1,284)	584	(1,222)	(1,040)	(317)	(1,324)	3,142	288	(64)	(2,962)	1,789	1,427
Total Comprehensive Income (Loss)	16	875	2,859	81	977	1,267	(92)	3,831	1,880	1,130	4,792	6,886	7,185

## STATEMENT OF CHANGES IN EQUITY

	LINE #	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
(\$ millions)													
Preferred Shares and Other Equity Instruments													
Balance at beginning of period	1	5,848	5,848	5,848	6,598	5,348	5,348	5,348	5,348	5,348	6,598	5,348	4,340
Issued during the period	2	-	-	-	-	1,250	-	-	-	-	-	1,250	1,008
Redeemed during the period	3	(290)	-	-	(750)	-	-	-	-	-	(1,040)	-	-
Balance at End of Period	4	5,558	5,848	5,848	5,848	6,598	5,348	5,348	5,348	5,348	5,558	6,598	5,348
Common Shares													
Balance at beginning of period	5	13,609	13,536	13,501	13,430	13,200	13,000	12,998	12,971	12,958	13,430	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	23	40	32	27	10	1	2	27	13	122	40	62
Change in treasury shares or repurchase of common shares for cancellation	8	(33)	33	3	44	(37)	(15)	-	-	-	47	(52)	(20)
Balance at End of Period	9	13,599	13,609	13,536	13,501	13,430	13,200	13,000	12,998	12,971	13,599	13,430	12,971
Contributed Surplus													
Balance at beginning of period	10	310	313	309	302	302	301	303	303	303	302	303	300
Stock option expense, net of options exercised	11	3	-	2	5	-	1	(2)	-	(1)	10	(1)	-
Net premium (discount) on sale of treasury shares	12	-	(3)	3	-	-	-	-	-	-	-	-	-
Other	13	-	-	(1)	2	-	-	-	-	1	1	-	3
Balance at End of Period	14	313	310	313	309	302	302	301	303	303	313	302	303
Retained Earnings													
Balance at beginning of period	15	34,089	32,561	32,012	30,745	29,902	29,426	29,510	28,725	28,241	30,745	28,725	25,850
Impact from adopting IFRS 16	16	-	-	-	-	-	-	-	(59)	-	-	(59)	-
Net income	17	2,159	2,275	1,303	2,017	1,584	1,232	689	1,592	1,194	7,754	5,097	5,758
Dividends on preferred shares and distributions payable on other equity instruments	18	(59)	(61)	(68)	(56)	(52)	(73)	(52)	(70)	(52)	(244)	(247)	(211)
Dividends on common shares	19	(688)	(686)	(686)	(686)	(685)	(682)	(678)	(678)	(658)	(2,746)	(2,723)	(2,594)
Equity issue expense and premium paid on redemption of preferred shares	20	-	-	-	(6)	(3)	-	-	-	-	(6)	(3)	(8)
Common shares repurchased for cancellation	21	-	-	-	-	-	-	-	-	-	-	-	(70)
Net discount on sale of treasury shares	22	(4)	-	-	(2)	(1)	(1)	(43)	-	-	(6)	(45)	-
Balance at End of Period	23	35,497	34,089	32,561	32,012	30,745	29,902	29,426	29,510	28,725	35,497	30,745	28,725
Accumulated Other Comprehensive Income (Loss) on Fair Value through OCI Securities, net of taxes													
Balance at beginning of period	24	319	295	403	355	373	250	116	26	(13)	355	26	(315)
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	25	(151)	22	(89)	57	(11)	141	170	110	67	(161)	410	412
Unrealized gains on fair value through OCI equity securities arising during the period	26	13	7	-	-	-	-	-	-	1	20	-	1
Reclassification to earnings of (gains) during the period	27	(10)	(5)	(19)	(9)	(7)	(18)	(36)	(20)	(29)	(43)	(81)	(72)
Balance at End of Period	28	171	319	295	403	355	373	250	116	26	171	355	26
Accumulated Other Comprehensive Income (Loss) on Cash Flow Hedges, net of taxes													
Balance at beginning of period	29	1,308	1,206	1,771	1,979	2,194	2,148	747	513	528	1,979	513	(1,074)
Gains (losses) on derivatives designated as cash flow hedges arising during the period	30	(988)	218	(479)	(131)	(160)	83	1,380	210	(36)	(1,380)	1,513	1,444
Reclassification to earnings of (gains) losses on derivatives designated as cash flow hedges in the period	31	(135)	(116)	(86)	(77)	(55)	(37)	21	24	21	(414)	(47)	143
Balance at End of Period	32	185	1,308	1,206	1,771	1,979	2,194	2,148	747	513	185	1,979	513
Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes													
Balance at beginning of period	33	2,464	2,082	3,070	3,980	4,074	5,048	3,865	3,703	3,685	3,980	3,703	3,727
Unrealized gains (losses) on translation of net foreign operations	34	(293)	521	(1,304)	(1,131)	(143)	(1,180)	1,487	209	35	(2,207)	373	(11)
Unrealized gains (losses) on hedges of net foreign operations	35	98	(139)	316	221	49	206	(304)	(47)	(17)	496	(96)	(13)
Balance at End of Period	36	2,269	2,464	2,082	3,070	3,980	4,074	5,048	3,865	3,703	2,269	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	37	127	73	(363)	(638)	(627)	(438)	(511)	(383)	(214)	(638)	(383)	169
Gains (losses) on remeasurement of pension and other employee future benefit plans	38	158	54	436	275	(11)	(189)	73	(128)	(169)	923	(255)	(552)
Balance at End of Period	39	285	127	73	(363)	(638)	(627)	(438)	(511)	(383)	285	(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	40	(378)	(400)	(403)	(158)	(179)	151	(200)	(130)	(193)	(158)	(130)	(205)
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	41	24	22	3	(245)	21	(330)	351	(70)	63	(196)	(28)	75
Balance at End of Period	42	(354)	(378)	(400)	(403)	(158)	(179)	151	(200)	(130)	(354)	(158)	(130)
Total Accumulated Other Comprehensive Income	43	2,556	3,840	3,256	4,478	5,518	5,835	7,159	4,017	3,729	2,556	5,518	3,729
Total Equity	44	57,523	57,696	55,514	56,148	56,593	54,587	55,234	52,176	51,076	57,523	56,593	51,076

**GOODWILL AND  
INTANGIBLE ASSETS**

	LINE	November 1	Additions (disposals) (1)				Amortization				Foreign exchange and other (2)				October 31
(\$ millions)	#	2020	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021
<b>Intangible Assets</b>															
Customer relationships	1	151	-	(4)	-	-	(11)	(11)	(6)	(7)	(5)	(5)	1	-	103
Core deposits	2	29	-	-	-	-	(7)	(7)	(7)	(6)	(1)	(1)	1	(1)	-
Software - amortizing	3	1,735	159	89	138	172	(128)	(130)	(133)	(139)	(17)	(16)	3	(6)	1,727
Software under development	4	280	(45)	28	(21)	(34)	-	-	-	-	(3)	(1)	-	-	204
Other	5	247	10	11	5	4	(10)	(10)	(11)	(11)	4	(8)	5	(4)	232
Total Intangible Assets	6	2,442	124	124	122	142	(156)	(158)	(157)	(163)	(22)	(31)	10	(11)	2,266
Total Goodwill	7	6,535	-	(21)	-	-	-	-	-	-	(170)	(969)	75	(72)	5,378

(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. A write-down of goodwill related to the announced sale of our EMEA Asset Management business was recognized in fiscal 2021

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

	Fair Value					Unrealized Gains (Losses)					
(\$ millions)	2021	2021	2021	2021	2021	2021	2020	2020	2020	2020	2019
	Q4	Q3	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4

Issued or guaranteed by:												
Canadian governments	8	16,052	17,284	(8)	151	160	319	329	393	401	185	173
U.S. governments	9	25,140	25,108	65	629	324	664	957	1,200	1,112	857	682
Other governments	10	6,502	6,597	26	77	69	147	159	201	208	177	156
National Housing Act (NHA) mortgage-backed securities (MBS)	11	1,125	1,299	3	12	18	38	46	49	52	17	17
U.S. agency MBS and collateralized mortgage obligations (CMO)	12	11,011	11,554	117	231	237	286	303	332	331	114	64
Corporate debt	13	3,161	2,598	14	37	33	79	81	128	127	116	108
Corporate equity	14	132	113	29	12	3	3	3	2	2	2	2
Total	15	63,123	64,553	246	1,149	844	1,536	1,878	2,305	2,233	1,468	1,202

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

**ASSETS UNDER ADMINISTRATION  
AND MANAGEMENT**

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

**Assets Under Administration (4)**

Institutional (5)	16	309,566	327,977	331,943	349,613	366,195	384,292	397,292	344,485	353,195
Personal	17	286,386	292,847	287,564	281,770	255,184	255,306	253,128	259,655	247,833
Mutual Funds	18	38,761	37,788	36,525	34,785	31,940	32,122	29,708	32,366	31,165
Total	19	634,713	658,612	656,032	666,168	653,319	671,720	680,128	636,506	632,193

**Assets Under Management**

Institutional	20	149,660	158,568	181,607	188,978	178,591	191,870	173,759	172,615	165,778
Personal	21	185,520	181,381	169,589	163,969	151,165	151,999	144,692	152,758	156,415
Mutual Funds	22	188,090	186,593	174,034	165,779	152,798	154,151	145,715	156,895	148,967
Total	23	523,270	526,542	525,230	518,726	482,554	498,020	464,166	482,268	471,160

(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 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
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## Diversification Ratios

<b>Gross Loans And Acceptances</b>													
Consumer	1	46.5 %	46.0 %	45.7 %	44.2 %	44.2 %	43.2 %	41.0 %	44.1 %	44.3 %			
Business and government	2	53.5 %	54.0 %	54.3 %	55.8 %	55.8 %	56.8 %	59.0 %	55.9 %	55.7 %			
Canada	3	66.0 %	65.1 %	65.1 %	62.5 %	62.5 %	61.5 %	58.9 %	62.2 %	62.4 %			
United States	4	32.4 %	33.1 %	32.9 %	35.1 %	34.9 %	35.8 %	38.5 %	35.3 %	35.2 %			
Other Countries	5	1.6 %	1.8 %	2.0 %	2.4 %	2.6 %	2.7 %	2.6 %	2.5 %	2.4 %			

## Coverage Ratios

Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL) (2)													
Total	6	23.0 %	22.1 %	21.4 %	19.8 %	20.0 %	16.3 %	20.0 %	21.6 %	17.6 %	23.0 %	20.0 %	17.6 %
Consumer	7	16.1 %	16.3 %	14.9 %	13.5 %	16.2 %	16.7 %	16.8 %	16.5 %	17.3 %	16.1 %	16.2 %	17.3 %
Business and government	8	25.8 %	24.4 %	23.6 %	21.8 %	21.0 %	16.2 %	20.9 %	23.8 %	17.7 %	25.8 %	21.0 %	17.7 %
Net write-offs to average loans and acceptances (Annualized) (3)	9	0.10 %	0.14 %	0.13 %	0.17 %	0.26 %	0.32 %	0.25 %	0.14 %	0.17 %	0.13 %	0.24 %	0.13 %

## Condition Ratios

GIL to Gross Loans and Acceptances (2)	10	0.46 %	0.51 %	0.65 %	0.74 %	0.78 %	0.94 %	0.74 %	0.62 %	0.58 %			
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3) (4)	11	0.35 %	0.40 %	0.52 %	0.60 %	0.63 %	0.79 %	0.59 %	0.49 %	0.48 %			
NIL to segmented Net Loans and Acceptances (2) (3) (4)													
Consumer	12	0.24 %	0.26 %	0.31 %	0.35 %	0.31 %	0.36 %	0.35 %	0.36 %	0.36 %			
Business and government	13	0.45 %	0.52 %	0.68 %	0.78 %	0.88 %	1.12 %	0.76 %	0.58 %	0.57 %			
Canada	14	0.27 %	0.28 %	0.34 %	0.41 %	0.36 %	0.39 %	0.36 %	0.27 %	0.25 %			
United States	15	0.54 %	0.67 %	0.88 %	0.92 %	1.12 %	1.51 %	0.96 %	0.87 %	0.92 %			
Other Countries	16	0.00 %	0.00 %	0.45 %	0.53 %	0.58 %	0.47 %	0.46 %	0.53 %	0.00 %			

## Consumer Loans (Canada)

## 90 Days &amp; Over Delinquency Ratios

Consumer instalment and other personal	17	0.21 %	0.24 %	0.28 %	0.30 %	0.29 %	0.39 %	0.41 %	0.40 %	0.43 %			
Credit Cards (5)	18	0.62 %	0.64 %	0.92 %	0.97 %	0.75 %	0.87 %	1.08 %	0.88 %	0.86 %			
Mortgages	19	0.15 %	0.15 %	0.19 %	0.23 %	0.20 %	0.23 %	0.23 %	0.22 %	0.21 %			
Total Consumer	20	0.18 %	0.20 %	0.24 %	0.28 %	0.25 %	0.31 %	0.32 %	0.30 %	0.31 %			

## Consumer Loans (U.S.)

## 90 Days &amp; Over Delinquency Ratios

Consumer instalment and other personal	21	0.30 %	0.31 %	0.30 %	0.39 %	0.43 %	0.44 %	0.49 %	0.64 %	0.72 %			
Credit Cards (5)	22	0.81 %	0.83 %	1.18 %	1.25 %	1.03 %	1.11 %	1.36 %	1.18 %	1.12 %			
Mortgages	23	0.85 %	0.88 %	1.01 %	1.14 %	0.91 %	0.64 %	0.58 %	0.68 %	0.58 %			
Total Consumer	24	0.51 %	0.54 %	0.60 %	0.71 %	0.64 %	0.54 %	0.55 %	0.67 %	0.66 %			

## Consumer Loans (Consolidated)

## 90 Days &amp; Over Delinquency Ratios

Consumer instalment and other personal	25	0.22 %	0.25 %	0.28 %	0.31 %	0.32 %	0.40 %	0.43 %	0.44 %	0.48 %			
Credit Cards (5)	26	0.63 %	0.65 %	0.93 %	0.99 %	0.76 %	0.89 %	1.10 %	0.90 %	0.88 %			
Mortgages	27	0.19 %	0.19 %	0.24 %	0.29 %	0.25 %	0.27 %	0.26 %	0.26 %	0.24 %			
Total Consumer	28	0.22 %	0.23 %	0.28 %	0.32 %	0.29 %	0.34 %	0.35 %	0.35 %	0.35 %			

(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 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
<b>Performance Ratios (Annualized)</b>													
PCL on impaired loans to average net loans and acceptances	1	0.07 %	0.06 %	0.13 %	0.19 %	0.29 %	0.38 %	0.35 %	0.29 %	0.21 %	0.11 %	0.33 %	0.17 %
PCL on impaired loans to segmented average net loans and acceptances													
Consumer	2	0.13 %	0.15 %	0.20 %	0.21 %	0.20 %	0.29 %	0.27 %	0.24 %	0.26 %	0.17 %	0.25 %	0.24 %
Business and Government	3	0.02 %	(0.02)%	0.08 %	0.17 %	0.37 %	0.44 %	0.40 %	0.32 %	0.16 %	0.06 %	0.39 %	0.12 %
Canada	4	0.11 %	0.13 %	0.22 %	0.23 %	0.23 %	0.39 %	0.30 %	0.19 %	0.19 %	0.17 %	0.28 %	0.19 %
United States	5	(0.02)%	(0.07)%	0.01 %	0.13 %	0.39 %	0.38 %	0.45 %	0.47 %	0.25 %	0.02 %	0.43 %	0.16 %
Other Countries	6	0.00 %	(0.18)%	(0.43)%	(0.07)%	0.52 %	(0.03)%	0.00 %	0.00 %	0.00 %	(0.18)%	0.13 %	(0.01)%
Total PCL to average net loans and acceptances (3)	7	(0.11)%	(0.06)%	0.05 %	0.14 %	0.37 %	0.89 %	0.94 %	0.31 %	0.23 %	0.00 %	0.63 %	0.20 %

**Provision for Credit Losses on Impaired Loans by Country**

Canada	8	90	101	161	163	165	279	215	136	135	515	795	512
United States	9	(6)	(26)	5	54	158	168	198	188	96	27	712	240
Other Countries	10	-	(4)	(11)	(2)	16	(1)	-	-	-	(17)	15	(1)
Total Provision For Credit Losses on Impaired Loans	11	84	71	155	215	339	446	413	324	231	525	1,522	751

**Provision for Credit Losses on Performing Loans by Country**

Canada	12	(128)	(33)	(54)	13	(17)	307	399	9	8	(202)	698	52
United States	13	(72)	(101)	(40)	(73)	117	284	302	14	8	(286)	717	60
Other Countries	14	(10)	(7)	(1)	1	(7)	17	4	2	6	(17)	16	9
Total Provision for Credit Losses on Performing Loans	15	(210)	(141)	(95)	(59)	93	608	705	25	22	(505)	1,431	121

**Total Provision for Credit Losses by Country**

Canada	16	(38)	68	107	176	148	586	614	145	143	313	1,493	564
United States	17	(78)	(127)	(35)	(19)	275	452	500	202	104	(259)	1,429	300
Other Countries	18	(10)	(11)	(12)	(1)	9	16	4	2	6	(34)	31	8
Total Provision for Credit Losses	19	(126)	(70)	60	156	432	1,054	1,118	349	253	20	2,953	872

**Interest Income on Impaired Loans**

Total	20	14	16	19	22	26	25	23	22	23	71	96	80
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**PROVISION FOR CREDIT LOSSES  
SEGMENTED INFORMATION (2)**

(\$ millions)

		2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
<b>Provision by Product and Industry</b>													
Consumer													
Residential mortgages	21	2	2	2	10	3	7	3	4	7	16	17	16
Consumer instalment and other personal	22	35	32	49	42	35	71	68	52	59	158	226	201
Credit cards	23	37	49	54	54	63	68	67	63	62	194	261	246
Total Consumer	24	74	83	105	106	101	146	138	119	128	368	504	463
Business and Government													
Commercial real estate	25	1	-	1	5	2	2	2	-	1	7	6	5
Construction (non-real estate)	26	1	-	1	1	23	15	4	28	1	3	70	1
Retail trade	27	1	2	15	20	9	32	29	3	2	38	73	(2)
Wholesale trade	28	5	6	7	-	1	5	14	2	7	18	22	54
Agriculture	29	(2)	-	6	(2)	4	4	15	7	4	2	30	27
Communications	30	(2)	-	-	-	-	-	-	1	-	(2)	1	7
Financing products	31	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	32	8	2	30	1	24	52	27	25	22	41	128	25
Mining	33	(10)	1	-	-	10	-	-	-	-	(9)	10	-
Oil and Gas	34	(8)	(23)	(16)	65	105	80	54	54	30	18	293	51
Transportation	35	(3)	(1)	3	12	18	31	38	29	23	11	116	67
Utilities	36	1	-	-	-	-	-	-	1	1	1	1	1
Forest Products	37	-	2	-	-	1	1	1	3	-	2	6	-
Service industries	38	18	1	6	5	34	81	85	43	8	30	243	68
Financial	39	-	(2)	(3)	1	1	(10)	1	2	1	(4)	(6)	(35)
Governments	40	-	-	-	-	-	-	-	-	-	-	-	1
Other	41	-	-	-	1	6	7	5	7	3	1	25	18
Total Business and Government	42	10	(12)	50	109	238	300	275	205	103	157	1,018	288
Total provision for credit losses on impaired loans	43	84	71	155	215	339	446	413	324	231	525	1,522	751
Total provision for credit losses on performing loans	44	(210)	(141)	(95)	(59)	93	608	705	25	22	(505)	1,431	121
Total Provision for Credit Losses	45	(126)	(70)	60	156	432	1,054	1,118	349	253	20	2,953	872

**Provision Mix**

Fiscal 2021	Fiscal 2020	Fiscal 2019
3.0%	1.1 %	2.1 %
30.1%	14.9 %	26.8 %
37.0%	17.1 %	32.8 %
70.1%	33.1 %	61.7 %
1.3%	0.4 %	0.7 %
0.6%	4.6 %	0.1 %
7.3%	4.8 %	(0.3)%
3.4%	1.4 %	7.2 %
0.4%	2.0 %	3.6 %
(0.4)%	0.1 %	0.9 %
0.0%	0.0 %	0.0 %
7.8%	8.4 %	3.3 %
(1.7)%	0.7 %	0.0 %
3.4%	19.3 %	6.8 %
2.1%	7.6 %	8.9 %
0.2%	0.1 %	0.1 %
0.4%	0.4 %	0.0 %
5.7%	15.9 %	9.1 %
(0.8)%	(0.4)%	(4.7)%
0.0%	0.0 %	0.1 %
0.2%	1.6 %	2.4 %
29.9%	66.9 %	38.3 %
100.0%	100.0 %	100.0 %

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

(2) Provision for credit losses on impaired loans excludes securities borrowed or purchased under resale agreements.

(3) This measure is composed of total provision for credit losses as disclosed on line 45 and average net loans and acceptances disclosed on page 6.

October 31, 2021 Supplementary Financial Information

# WRITE-OFFS BY INDUSTRY

(\$ millions)	LINE #	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
Consumer Write-Offs	1	109	128	141	136	150	164	176	174	168	514	664	664
Business and Government													
Commercial real estate	2	-	-	1	2	1	1	1	1	4	3	4	6
Construction (non-real estate)	3	2	-	-	5	20	16	26	1	4	7	63	10
Retail trade	4	2	2	1	1	4	27	2	1	2	6	34	5
Wholesale trade	5	5	7	1	1	11	5	20	1	12	14	37	25
Agriculture	6	3	1	-	2	1	3	1	-	1	6	5	11
Communications	7	-	-	-	-	-	-	-	1	-	-	1	-
Financing products	8	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	9	2	5	31	22	7	49	30	-	1	60	86	10
Mining	10	-	-	-	-	-	-	-	-	-	-	-	-
Oil and Gas	11	20	56	14	25	77	66	4	1	-	115	148	11
Transportation	12	6	6	10	11	23	30	35	25	24	33	113	66
Utilities	13	-	-	-	-	1	-	-	-	1	-	1	1
Forest Products	14	-	-	5	-	-	1	-	-	-	5	1	-
Service industries	15	8	20	4	38	45	96	51	3	20	70	195	28
Financial	16	-	-	-	-	-	-	-	-	3	-	-	3
Governments	17	-	-	-	1	-	-	-	-	-	1	-	-
Other	18	3	4	6	3	10	6	5	7	8	16	28	27
Total Business and Government	19	51	101	73	111	200	300	175	41	80	336	716	203
Total Write-Offs	20	160	229	214	247	350	464	351	215	248	850	1,380	867

# WRITE-OFFS BY GEOGRAPHIC REGION (1)

(\$ millions)		2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
Canada	21	108	132	160	138	220	241	160	154	154	538	775	595
United States	22	52	97	54	109	130	223	191	61	94	312	605	272
Other Countries	23	-	-	-	-	-	-	-	-	-	-	-	-
Total	24	160	229	214	247	350	464	351	215	248	850	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 (1)**

	LINE	2021	2021	2021	2021	2020	2020	2020	2020	2019	MIX
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4
Consumer											
Residential mortgages	1	135,750	134,374	130,529	128,170	127,024	125,481	125,534	124,441	123,740	28.6 %
Consumer instalment and other personal	2	77,164	75,092	71,918	70,780	70,148	69,168	69,818	68,629	67,736	16.2 %
Credit cards	3	8,103	7,866	7,488	7,342	7,889	7,947	7,672	8,763	8,859	1.7 %
Total Consumer	4	221,017	217,332	209,935	206,292	205,061	202,596	203,024	201,833	200,335	46.5 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	43,270	41,310	40,339	39,735	40,001	40,343	41,185	37,271	36,716	9.1 %
Construction (non-real estate)	6	4,376	4,274	4,155	4,228	4,817	5,183	6,101	4,627	4,951	0.9 %
Retail trade	7	17,014	17,421	18,700	19,695	20,533	21,099	26,881	23,213	23,096	3.6 %
Automotive	8	10,308	11,106	12,188	12,999	12,811	13,249	16,632	15,067	14,658	2.2 %
Food and beverage	9	1,768	1,776	1,753	1,757	2,270	1,996	2,273	2,022	2,041	0.4 %
Other	10	4,938	4,539	4,759	4,939	5,452	5,854	7,976	6,124	6,397	1.0 %
Wholesale trade	11	14,763	14,453	14,404	14,766	15,750	16,442	19,001	17,167	16,991	3.1 %
Agriculture	12	1,299	1,279	1,478	1,414	1,374	1,044	1,419	1,173	1,182	0.3 %
Automotive	13	3,020	2,985	3,102	3,329	3,688	4,059	4,660	4,710	4,739	0.6 %
Food and beverage	14	2,686	2,645	2,610	2,795	2,911	2,992	3,485	2,998	2,966	0.6 %
Construction and industrial	15	3,899	3,511	3,387	3,244	3,449	3,792	4,205	3,566	3,547	0.8 %
Other	16	3,859	4,033	3,827	3,984	4,328	4,555	5,232	4,720	4,557	0.8 %
Agriculture	17	13,762	13,874	13,487	13,525	13,585	13,807	13,931	13,505	13,290	2.9 %
Communications	18	792	814	912	935	779	753	1,080	794	847	0.2 %
Other communications	19	676	689	694	729	601	598	918	634	671	0.2 %
Cable	20	2	9	89	77	36	6	9	17	28	0.0 %
Broadcasting	21	114	116	129	129	142	149	153	143	148	0.0 %
Financing products	22	1,084	5,542	5,069	5,761	3,927	4,549	5,347	4,206	4,124	0.2 %
Manufacturing	23	28,081	26,355	26,283	26,612	28,238	31,506	37,834	29,317	27,369	5.9 %
Industrial products	24	10,827	10,234	10,160	9,693	9,811	10,693	12,088	9,426	9,187	2.3 %
Consumer products	25	9,101	8,777	8,744	9,398	10,250	11,391	14,546	11,668	10,054	1.9 %
Automotive	26	1,026	966	1,067	1,036	1,422	1,949	2,529	1,507	1,503	0.2 %
Other manufacturing	27	7,127	6,378	6,312	6,485	6,755	7,473	8,671	6,716	6,625	1.5 %
Mining	28	1,832	2,391	2,529	2,888	2,506	3,927	3,944	2,470	2,524	0.4 %
Oil and Gas	29	5,982	6,866	7,864	8,767	9,629	10,425	11,144	9,846	10,099	1.3 %
Transportation	30	12,969	12,604	12,217	12,401	12,953	12,954	13,387	12,215	12,420	2.7 %
Utilities	31	7,264	6,796	6,874	7,771	8,496	8,852	9,327	7,204	8,153	1.5 %
Electric power generation	32	4,093	3,624	3,149	3,907	4,072	4,163	4,180	2,981	3,473	0.8 %
Gas, water and other	33	911	1,042	1,115	1,078	1,079	1,117	1,301	1,145	1,310	0.2 %
Pipeline	34	2,260	2,130	2,610	2,786	3,345	3,572	3,846	3,078	3,370	0.5 %
Forest products	35	782	875	954	1,007	1,017	1,124	1,383	1,262	1,152	0.2 %
Service industries	36	45,092	46,105	45,348	46,251	47,901	50,245	54,196	46,840	45,809	9.5 %
Automotive lease and rental	37	2,457	2,383	2,307	2,314	2,370	2,379	2,605	2,411	2,584	0.5 %
Educational	38	2,018	2,071	2,024	2,046	2,337	2,327	2,386	2,124	2,182	0.4 %
Health care	39	12,952	13,639	13,246	13,475	13,975	14,250	14,346	12,596	12,078	2.7 %
Business and professional services	40	9,947	9,469	9,876	9,980	10,429	11,423	13,680	11,146	11,024	2.1 %
Hospitality and recreation	41	11,936	12,620	11,677	11,871	12,069	12,097	12,584	10,984	10,723	2.5 %
Other	42	5,782	5,923	6,218	6,565	6,721	7,769	8,595	7,579	7,218	1.3 %
Financial	43	52,534	52,079	46,991	52,359	44,993	40,536	43,342	42,125	40,883	11.1 %
Non-bank financial services	44	49,549	48,440	42,819	47,808	39,227	35,847	38,573	37,037	35,522	10.5 %
Bank	45	2,985	3,639	4,172	4,551	5,766	4,689	4,769	5,088	5,361	0.6 %
Governments	46	1,720	1,701	1,706	1,796	2,122	2,049	1,797	1,850	1,802	0.4 %
Other	47	2,513	1,911	1,822	2,133	1,908	2,377	2,270	2,294	1,866	0.5 %
Total Business and Government	48	253,830	255,371	249,654	260,630	259,155	266,171	292,150	256,206	252,092	53.5 %
Total Gross Loans and Acceptances	49	474,847	472,703	459,589	466,922	464,216	468,767	495,174	458,039	452,427	100.0 %

(1) Prior period information for certain sectors has been revised to align to the current period's presentation that better classifies the realigned sectors.

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

(\$ millions)

	LINE	2021	2021	2021	2021	2020	2020	2020	2020	2019	MIX
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4

**Allowance for Credit Losses on Impaired Loans**

Consumer											
Residential mortgages	1	12	13	14	17	16	17	17	17	17	0.4 %
Consumer instalment and other personal	2	91	98	101	97	105	127	125	125	136	3.1 %
Credit cards	3	-	-	-	-	-	-	-	-	-	0.0 %
<b>Total Consumer</b>	<b>4</b>	<b>103</b>	<b>111</b>	<b>115</b>	<b>114</b>	<b>121</b>	<b>144</b>	<b>142</b>	<b>142</b>	<b>153</b>	<b>3.5 %</b>
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	11	11	11	13	11	10	10	8	9	0.4 %
Construction (non-real estate)	6	9	11	12	12	18	15	16	36	8	0.3 %
Retail trade	7	90	92	94	78	53	51	53	13	11	3.0 %
Wholesale trade	8	36	36	38	32	35	46	49	54	52	1.2 %
Agriculture	9	23	28	31	29	36	36	39	26	22	0.8 %
Communications	10	5	7	7	7	8	8	8	7	7	0.2 %
Financing products	11	-	-	-	-	-	-	-	-	-	0.0 %
Manufacturing	12	47	42	39	44	67	53	57	59	35	1.6 %
Industrial products	13	9	8	8	11	12	12	27	26	19	0.3 %
Consumer products	14	18	18	16	18	27	27	17	22	7	0.6 %
Automotive	15	2	2	2	2	17	8	7	6	4	0.1 %
Other manufacturing	16	18	14	13	13	11	6	6	5	5	0.6 %
Mining	17	-	-	-	-	10	-	-	-	-	0.0 %
Oil and Gas	18	77	95	172	210	184	155	151	99	48	2.6 %
Transportation	19	17	21	25	32	32	36	35	33	30	0.6 %
Utilities	20	1	-	-	-	-	1	1	1	-	0.0 %
Forest products	21	2	2	1	5	5	5	4	4	-	0.1 %
Service industries	22	73	77	89	92	132	147	154	118	79	2.5 %
Automotive lease and rental	23	-	1	2	2	3	2	1	1	-	0.0 %
Educational	24	1	1	1	1	1	1	-	-	-	0.0 %
Health care	25	33	26	24	22	43	50	62	71	44	1.1 %
Business and professional services	26	7	8	8	8	17	30	10	7	7	0.2 %
Hospitality and recreation	27	23	33	46	50	58	55	72	30	20	0.8 %
Other	28	9	8	8	9	10	9	9	9	8	0.4 %
Financial	29	3	3	3	7	7	7	5	4	3	0.1 %
Non-bank financial services	30	3	3	3	7	7	7	5	4	3	0.1 %
Bank	31	-	-	-	-	-	-	-	-	-	0.0 %
Governments	32	-	-	-	-	1	1	1	1	1	0.0 %
Other	33	1	2	4	6	7	4	3	4	5	0.0 %
<b>Total Business and Government</b>	<b>34</b>	<b>395</b>	<b>427</b>	<b>526</b>	<b>567</b>	<b>606</b>	<b>575</b>	<b>586</b>	<b>467</b>	<b>310</b>	<b>13.4 %</b>
<b>Total Allowance for Credit Losses on Impaired Loans</b>	<b>35</b>	<b>498</b>	<b>538</b>	<b>641</b>	<b>681</b>	<b>727</b>	<b>719</b>	<b>728</b>	<b>609</b>	<b>463</b>	<b>16.9 %</b>
Allowance for credit losses on performing loans - Consumer	36	807	870	919	948	1,022	988	903	685	683	27.3 %
Allowance for credit losses on performing loans - Business and Government	37	1,259	1,416	1,468	1,559	1,554	1,544	1,145	729	704	42.5 %
<b>Total Allowance for Credit Losses on Performing Loans</b>	<b>38</b>	<b>2,066</b>	<b>2,286</b>	<b>2,387</b>	<b>2,507</b>	<b>2,576</b>	<b>2,532</b>	<b>2,048</b>	<b>1,414</b>	<b>1,387</b>	<b>69.8 %</b>
<b>Total Allowance for Credit Losses on Loans</b>	<b>39</b>	<b>2,564</b>	<b>2,824</b>	<b>3,028</b>	<b>3,188</b>	<b>3,303</b>	<b>3,251</b>	<b>2,776</b>	<b>2,023</b>	<b>1,850</b>	<b>86.7 %</b>
Allowance for Credit Losses related to off-balance sheet instruments (1)	40	394	424	445	490	511	456	360	239	244	13.3 %
<b>Total Allowance for Credit Losses</b>	<b>41</b>	<b>2,958</b>	<b>3,248</b>	<b>3,473</b>	<b>3,678</b>	<b>3,814</b>	<b>3,707</b>	<b>3,136</b>	<b>2,262</b>	<b>2,094</b>	<b>100.0 %</b>

(1) Reported in Other Liabilities.

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

(\$ millions)

	LINE	2021	2021	2021	2021	2020	2020	2020	2020	2019	MIX
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4
Consumer											
Residential mortgages	1	135,738	134,361	130,515	128,153	127,008	125,464	125,517	124,424	123,723	28.7 %
Consumer instalment and other personal	2	77,073	74,994	71,817	70,683	70,043	69,041	69,693	68,504	67,600	16.3 %
Credit cards	3	8,103	7,866	7,488	7,342	7,889	7,947	7,672	8,763	8,859	1.7 %
Total Consumer	4	220,914	217,221	209,820	206,178	204,940	202,452	202,882	201,691	200,182	46.7 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	43,259	41,299	40,328	39,722	39,990	40,333	41,175	37,263	36,707	9.2 %
Construction (non-real estate)	6	4,367	4,263	4,143	4,216	4,799	5,168	6,085	4,591	4,943	0.9 %
Retail trade	7	16,924	17,329	18,606	19,617	20,480	21,048	26,828	23,200	23,085	3.6 %
Wholesale trade	8	14,727	14,417	14,366	14,734	15,715	16,396	18,952	17,113	16,939	3.1 %
Agriculture	9	13,739	13,846	13,456	13,496	13,549	13,771	13,892	13,479	13,268	2.9 %
Communications	10	787	807	905	928	771	745	1,072	787	840	0.2 %
Financing products	11	1,084	5,542	5,069	5,761	3,927	4,549	5,347	4,206	4,124	0.2 %
Manufacturing	12	28,034	26,313	26,244	26,568	28,171	31,453	37,777	29,258	27,334	5.9 %
Industrial products	13	10,818	10,226	10,152	9,682	9,799	10,681	12,061	9,400	9,168	2.3 %
Consumer products	14	9,083	8,759	8,728	9,380	10,223	11,364	14,529	11,646	10,047	1.9 %
Automotive	15	1,024	964	1,065	1,034	1,405	1,941	2,522	1,501	1,499	0.2 %
Other manufacturing	16	7,109	6,364	6,299	6,472	6,744	7,467	8,665	6,711	6,620	1.5 %
Mining	17	1,832	2,391	2,529	2,888	2,496	3,927	3,944	2,470	2,524	0.4 %
Oil and Gas	18	5,905	6,771	7,692	8,557	9,445	10,270	10,993	9,747	10,051	1.3 %
Transportation	19	12,952	12,583	12,192	12,369	12,921	12,918	13,352	12,182	12,390	2.7 %
Utilities	20	7,263	6,796	6,874	7,771	8,496	8,851	9,326	7,203	8,153	1.5 %
Forest products	21	780	873	953	1,002	1,012	1,119	1,379	1,258	1,152	0.2 %
Service industries	22	45,019	46,028	45,259	46,159	47,769	50,098	54,042	46,722	45,730	9.6 %
Automotive lease and rental	23	2,457	2,382	2,305	2,312	2,367	2,377	2,604	2,410	2,584	0.5 %
Educational	24	2,017	2,070	2,023	2,045	2,336	2,326	2,386	2,124	2,182	0.4 %
Health care	25	12,919	13,613	13,222	13,453	13,932	14,200	14,284	12,525	12,034	2.7 %
Business and professional services	26	9,940	9,461	9,868	9,972	10,412	11,393	13,670	11,139	11,017	2.1 %
Hospitality and recreation	27	11,913	12,587	11,631	11,821	12,011	12,042	12,512	10,954	10,703	2.5 %
Other	28	5,773	5,915	6,210	6,556	6,711	7,760	8,586	7,570	7,210	1.4 %
Financial	29	52,531	52,076	46,988	52,352	44,986	40,529	43,337	42,121	40,880	11.1 %
Non-bank financial services	30	49,546	48,437	42,816	47,801	39,220	35,840	38,568	37,033	35,519	10.5 %
Bank	31	2,985	3,639	4,172	4,551	5,766	4,689	4,769	5,088	5,361	0.6 %
Governments	32	1,720	1,701	1,706	1,796	2,121	2,048	1,796	1,849	1,801	0.4 %
Other	33	2,512	1,909	1,818	2,127	1,901	2,373	2,267	2,290	1,861	0.5 %
Total Business and Government	34	253,435	254,944	249,128	260,063	258,549	265,596	291,564	255,739	251,782	53.7 %
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	35	474,349	472,165	458,948	466,241	463,489	468,048	494,446	457,430	451,964	100.4 %
Allowance for credit losses on performing loans - Consumer	36	(807)	(870)	(919)	(948)	(1,022)	(988)	(903)	(685)	(683)	(0.2)%
Allowance for credit losses on performing loans - Business and Government	37	(1,259)	(1,416)	(1,468)	(1,559)	(1,554)	(1,544)	(1,145)	(729)	(704)	(0.2)%
Total Allowance for Credit Losses on Performing Loans	38	(2,066)	(2,286)	(2,387)	(2,507)	(2,576)	(2,532)	(2,048)	(1,414)	(1,387)	(0.4)%
Total Net Loans and Acceptances	39	472,283	469,879	456,561	463,734	460,913	465,516	492,398	456,016	450,577	100.0 %

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

(2) Prior period information for certain sectors has been revised to align to the current period's presentation that better classifies the realigned sectors.

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

(\$ millions)

	LINE	2021	2021	2021	2021	2020	2020	2020	2020	2019	GIL to Gross
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Loans
Consumer											
Residential mortgages	1	351	384	441	507	409	430	385	420	414	0.3 %
Consumer instalment and other personal	2	287	299	333	337	340	433	461	442	468	0.3 %
Total Consumer	3	638	683	774	844	749	863	846	862	882	0.3 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	67	55	77	95	89	21	53	60	58	0.2 %
Construction (non-real estate)	5	67	67	79	73	104	134	71	80	29	1.5 %
Retail trade	6	233	257	342	419	460	560	397	87	67	1.4 %
Wholesale trade	7	74	78	89	96	104	114	107	106	128	0.5 %
Agriculture	8	213	229	269	312	349	351	348	312	313	1.5 %
Communications	9	6	8	8	7	17	17	19	7	13	0.8 %
Financing products	10	-	-	94	117	147	239	-	-	-	0.0 %
Manufacturing	11	177	177	244	279	292	405	435	329	226	0.6 %
Industrial products	12	41	55	86	95	117	128	171	151	110	0.4 %
Consumer products	13	39	47	77	94	58	151	190	109	80	0.4 %
Automotive	14	6	6	7	7	31	40	7	11	5	0.6 %
Other manufacturing	15	91	69	74	83	86	86	67	58	31	1.3 %
Mining	16	2	31	31	35	40	-	-	-	-	0.1 %
Oil and Gas	17	140	251	331	461	550	761	616	373	404	2.3 %
Transportation	18	90	105	142	134	144	189	189	164	149	0.7 %
Utilities	19	3	2	2	1	1	3	2	1	2	0.0 %
Forest products	20	4	4	3	7	12	13	14	11	2	0.5 %
Service industries	21	417	455	470	497	519	673	499	377	319	0.9 %
Automotive lease and rental	22	-	1	3	3	3	77	2	2	-	0.0 %
Educational	23	6	7	7	8	9	17	15	12	11	0.3 %
Health care	24	165	165	146	149	204	255	195	166	145	1.3 %
Business and professional services	25	51	71	56	62	79	106	93	55	64	0.5 %
Hospitality and recreation	26	177	192	232	246	205	184	177	125	82	1.5 %
Other	27	18	19	26	29	19	34	17	17	17	0.3 %
Financial	28	15	19	31	32	48	52	32	39	31	0.0 %
Non-bank financial services	29	15	19	31	32	48	52	32	39	31	0.0 %
Bank	30	-	-	-	-	-	-	-	-	-	0.0 %
Governments	31	2	4	4	4	4	1	1	1	1	0.1 %
Other	32	21	5	10	29	9	17	16	13	5	0.8 %
Total Business and Government	33	1,531	1,747	2,226	2,598	2,889	3,550	2,799	1,960	1,747	0.6 %
Total Gross Impaired Loans and Acceptances	34	2,169	2,430	3,000	3,442	3,638	4,413	3,645	2,822	2,629	0.5 %

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

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

(\$ millions)	LINE #	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	NIL to Net Loans
Consumer											
Residential mortgages	1	339	371	427	490	393	413	368	403	397	0.3 %
Consumer instalment and other personal	2	196	201	232	240	235	306	336	317	332	0.2 %
Total Consumer	3	535	572	659	730	628	719	704	720	729	0.2 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	56	44	66	82	78	11	43	52	49	0.1 %
Construction (non-real estate)	5	58	56	67	61	86	119	55	44	21	1.3 %
Retail trade	6	143	165	248	341	407	509	344	74	56	0.8 %
Wholesale trade	7	38	42	51	64	69	68	58	52	76	0.3 %
Agriculture	8	190	201	238	283	313	315	309	286	291	1.4 %
Communications	9	1	1	1	-	9	9	11	-	6	0.1 %
Financing products	10	-	-	94	117	147	239	-	-	-	0.0 %
Manufacturing	11	130	135	205	235	225	352	378	270	191	0.5 %
Industrial products	12	32	47	78	84	105	116	144	125	91	0.3 %
Consumer products	13	21	29	61	76	31	124	173	87	73	0.2 %
Automotive	14	4	4	5	5	14	32	-	5	1	0.4 %
Other manufacturing	15	73	55	61	70	75	80	61	53	26	1.0 %
Mining	16	2	31	31	35	30	-	-	-	-	0.1 %
Oil and Gas	17	63	156	159	251	366	606	465	274	356	1.1 %
Transportation	18	73	84	117	102	112	153	154	131	119	0.6 %
Utilities	19	2	2	2	1	1	2	1	-	2	0.0 %
Forest products	20	2	2	2	2	7	8	10	7	2	0.3 %
Service industries	21	344	378	381	405	387	526	345	259	240	0.8 %
Automotive lease and rental	22	-	-	1	1	-	75	1	1	-	0.0 %
Educational	23	5	6	6	7	8	16	15	12	11	0.2 %
Health care	24	132	139	122	127	161	205	133	95	101	1.0 %
Business and professional services	25	44	63	48	54	62	76	83	48	57	0.4 %
Hospitality and recreation	26	154	159	186	196	147	129	105	95	62	1.3 %
Other	27	9	11	18	20	9	25	8	8	9	0.2 %
Financial	28	12	16	28	25	41	45	27	35	28	0.0 %
Non-bank financial services	29	12	16	28	25	41	45	27	35	28	0.0 %
Bank	30	-	-	-	-	-	-	-	-	-	0.0 %
Governments	31	2	4	4	4	3	-	-	-	-	0.1 %
Other	32	20	3	6	23	2	13	13	9	-	0.8 %
Total Business and Government	33	1,136	1,320	1,700	2,031	2,283	2,975	2,213	1,493	1,437	0.4 %
Total Net Impaired Loans and Acceptances	34	1,671	1,892	2,359	2,761	2,911	3,694	2,917	2,213	2,166	0.4 %

(1) Net impaired loans exclude purchased credit impaired loans.

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

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

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

**Gross Loans and Acceptances**

Canada	1	313,743	307,630	299,196	291,817	290,276	288,470	292,060	285,335	282,275	66.0 %
United States	2	153,651	156,523	151,071	163,830	161,889	167,788	190,398	161,472	159,403	32.4 %
Other Countries	3	7,453	8,550	9,322	11,275	12,051	12,509	12,716	11,232	10,749	1.6 %
Total Gross Loans and Acceptances	4	474,847	472,703	459,589	466,922	464,216	468,767	495,174	458,039	452,427	100.0 %

**ACL on Impaired Loans (2)**

Canada	5	(345)	(352)	(359)	(340)	(303)	(345)	(309)	(219)	(207)	69.3 %
United States	6	(153)	(186)	(282)	(330)	(410)	(374)	(419)	(390)	(256)	30.7 %
Other Countries	7	-	-	-	(11)	(14)	-	-	-	-	0.0 %
Total ACL on Impaired Loans	8	(498)	(538)	(641)	(681)	(727)	(719)	(728)	(609)	(463)	100.0 %

**Net Loans and Acceptances**

Canada	9	313,398	307,278	298,837	291,477	289,973	288,125	291,751	285,116	282,068	66.4 %
United States	10	153,498	156,337	150,789	163,500	161,479	167,414	189,979	161,082	159,147	32.5 %
Other Countries	11	7,453	8,550	9,322	11,264	12,037	12,509	12,716	11,232	10,749	1.5 %
Total Loans and Acceptances, net of ACL on impaired loans	12	474,349	472,165	458,948	466,241	463,489	468,048	494,446	457,430	451,964	100.4 %
ACL on Performing Loans (2)											
Canada	13	(1,143)	(1,269)	(1,302)	(1,344)	(1,323)	(1,335)	(1,067)	(748)	(740)	(0.2)%
United States	14	(910)	(996)	(1,059)	(1,135)	(1,225)	(1,164)	(957)	(650)	(630)	(0.2)%
Other Countries	15	(13)	(21)	(26)	(28)	(28)	(33)	(24)	(16)	(17)	(0.0)%
Total Net Loans and Acceptances	16	472,283	469,879	456,561	463,734	460,913	465,516	492,398	456,016	450,577	100.0 %

**Gross Impaired Loans and Acceptances (3)**

Canada	17	1,195	1,207	1,363	1,541	1,343	1,469	1,357	979	914	55.1 %
United States	18	974	1,223	1,595	1,830	2,211	2,885	2,229	1,783	1,715	44.9 %
Other Countries	19	-	-	42	71	84	59	59	60	-	0.0 %
Total Gross Impaired Loans and Acceptances	20	2,169	2,430	3,000	3,442	3,638	4,413	3,645	2,822	2,629	100.0 %

**Net Impaired Loans and Acceptances (3)**

Canada	21	850	855	1,004	1,201	1,040	1,124	1,048	760	707	50.9%
United States	22	821	1,037	1,313	1,500	1,801	2,511	1,810	1,393	1,459	49.1%
Other Countries	23	-	-	42	60	70	59	59	60	-	0.0%
Total Impaired Loans and Acceptances, net of ACL on impaired loans (2)	24	1,671	1,892	2,359	2,761	2,911	3,694	2,917	2,213	2,166	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 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
Allowance for Credit Losses (Total ACL), beginning of period	1	3,248	3,473	3,678	3,814	3,707	3,136	2,262	2,094	2,058	3,814	2,094	1,870
Write-offs	2	(160)	(229)	(214)	(247)	(350)	(464)	(351)	(215)	(248)	(850)	(1,380)	(867)
Recoveries of previous write-offs	3	42	67	69	55	56	80	58	58	54	233	252	290
Charge to income statement (PCL) (1)	4	(127)	(66)	58	162	443	1,030	1,116	348	252	27	2,937	875
Foreign exchange and other	5	(45)	3	(118)	(106)	(42)	(75)	51	(23)	(22)	(266)	(89)	(74)
Total ACL, at end of period	6	2,958	3,248	3,473	3,678	3,814	3,707	3,136	2,262	2,094	2,958	3,814	2,094
Total ACL comprised of : Loans	7	2,564	2,824	3,028	3,188	3,303	3,251	2,776	2,023	1,850	2,564	3,303	1,850
ACL on impaired loans for other credit instruments	8	13	24	23	25	12	12	10	10	22	13	12	22
ACL on performing loans for other credit instruments and undrawn commitments	9	381	400	422	465	499	444	350	229	222	381	499	222

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

Consumer	10	40	54	55	42	44	43	42	51	49	191	180	224
Business and government	11	2	13	14	13	12	37	16	7	5	42	72	66

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

(\$ millions)		2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	Fiscal 2021	Fiscal 2020	Fiscal 2019
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**Total Impaired Loans and Acceptances**

GIL, beginning of period	12	2,430	3,000	3,442	3,638	4,413	3,645	2,822	2,629	2,432	3,638	2,629	1,936
Retail formations (3)	13	158	172	219	297	145	239	245	259	259	846	888	1,139
Retail reductions (4)	14	(148)	(205)	(222)	(134)	(185)	(138)	(174)	(193)	(212)	(709)	(690)	(828)
Business and government formations	15	137	218	206	368	517	1,521	1,151	572	540	929	3,761	1,547
Business and government reductions (4)	16	(302)	(596)	(505)	(548)	(978)	(470)	(137)	(318)	(231)	(1,951)	(1,903)	(637)
Net new additions (reductions) (3)	17	(155)	(411)	(302)	(17)	(501)	1,152	1,085	320	356	(885)	2,056	1,221
Retail write-offs (3)	18	(55)	(58)	(67)	(68)	(74)	(84)	(87)	(86)	(79)	(248)	(331)	(325)
Business and government write-offs	19	(51)	(101)	(73)	(111)	(200)	(300)	(175)	(41)	(80)	(336)	(716)	(203)
Write-offs (3)	20	(106)	(159)	(140)	(179)	(274)	(384)	(262)	(127)	(159)	(584)	(1,047)	(528)
GIL, end of period	21	2,169	2,430	3,000	3,442	3,638	4,413	3,645	2,822	2,629	2,169	3,638	2,629

ACL on Impaired Loans, beginning of period	22	538	641	681	727	719	728	609	463	447	727	463	370
Increase / (decrease)	23	120	126	174	201	358	455	470	361	264	621	1,644	960
Amounts written off	24	(160)	(229)	(214)	(247)	(350)	(464)	(351)	(215)	(248)	(850)	(1,380)	(867)
ACL on Impaired Loans, end of period (5)	25	498	538	641	681	727	719	728	609	463	498	727	463

NIL, beginning of period	26	1,892	2,359	2,761	2,911	3,694	2,917	2,213	2,166	1,985	2,911	2,166	1,566
Change in gross impaired loans	27	(261)	(570)	(442)	(196)	(775)	768	823	193	197	(1,469)	1,009	693
Change in ACL on impaired loans (5)	28	40	103	40	46	(8)	9	(119)	(146)	(16)	229	(264)	(93)
NIL, end of period	29	1,671	1,892	2,359	2,761	2,911	3,694	2,917	2,213	2,166	1,671	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 (Q4'21 \$54 million, Q3'21 \$70 million, Q2'21 \$74 million, Q1'21 \$68 million, Q4'20 \$76 million, Q3'20 \$80 million, Q2'20 \$89 million, Q1'20 \$88 million, and Q4'19 \$89 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	Q4 2021				Q4 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	38	22	111	65	58	27	150	
Transfer to Stage 1	2	14	(14)	-	-	6	(5)	(1)	-	
Transfer to Stage 2	3	(1)	1	-	-	(1)	3	(2)	-	
Transfer to Stage 3	4	-	(2)	2	-	-	(1)	1	-	
Net remeasurement of loss allowance	5	(25)	19	-	(6)	(23)	23	5	5	
Loan originations	6	10	-	-	10	6	-	-	6	
Derecognitions and maturities	7	(2)	(2)	-	(4)	(2)	(2)	-	(4)	
Model changes	8	-	-	-	-	-	-	-	-	
Total PCL (1)	9	(4)	2	2	-	(14)	18	3	7	
Write-offs	10	-	-	(3)	(3)	-	-	(2)	(2)	
Recoveries of previous write-offs	11	-	-	3	3	-	-	2	2	
Foreign exchange and other	12	(1)	-	(5)	(6)	-	(1)	(4)	(5)	
Total ACL, at end of period	13	46	40	19	105	51	75	26	152	
Loans: Consumer instalment and other personal										
Total ACL, beginning of period	14	142	386	98	626	127	443	127	697	
Transfer to Stage 1	15	122	(119)	(3)	-	51	(49)	(2)	-	
Transfer to Stage 2	16	(9)	16	(7)	-	(5)	20	(15)	-	
Transfer to Stage 3	17	(1)	(18)	19	-	(1)	(17)	18	-	
Net remeasurement of loss allowance	18	(92)	78	26	12	(36)	68	34	66	
Loan originations	19	20	-	-	20	17	-	-	17	
Derecognitions and maturities	20	(6)	(12)	-	(18)	(6)	(11)	-	(17)	
Model changes	21	(48)	26	-	(22)	-	-	-	-	
Total PCL (1)	22	(14)	(29)	35	(8)	20	11	35	66	
Write-offs	23	-	-	(52)	(52)	-	-	(72)	(72)	
Recoveries of previous write-offs	24	-	-	16	16	-	-	23	23	
Foreign exchange and other	25	-	-	(6)	(6)	1	-	(8)	(7)	
Total ACL, at end of period	26	128	357	91	576	148	454	105	707	
Loans: Credit cards										
Total ACL, beginning of period	27	110	277	-	387	112	317	-	429	
Transfer to Stage 1	28	53	(53)	-	-	45	(45)	-	-	
Transfer to Stage 2	29	(7)	7	-	-	(7)	7	-	-	
Transfer to Stage 3	30	-	(38)	38	-	-	(49)	49	-	
Net remeasurement of loss allowance	31	(52)	58	(1)	5	(43)	97	14	68	
Loan originations	32	11	-	-	11	5	-	-	5	
Derecognitions and maturities	33	(1)	(7)	-	(8)	(3)	(6)	-	(9)	
Model changes	34	-	-	-	-	-	-	-	-	
Total PCL (1)	35	4	(33)	37	8	(3)	4	63	64	
Write-offs	36	-	-	(54)	(54)	-	-	(76)	(76)	
Recoveries of previous write-offs	37	-	-	21	21	-	-	19	19	
Foreign exchange and other	38	-	1	(4)	(3)	1	-	(6)	(5)	
Total ACL, at end of period	39	114	245	-	359	110	321	-	431	
Loans: Business and government										
Total ACL, beginning of period	40	728	954	442	2,124	721	1,133	577	2,431	
Transfer to Stage 1	41	120	(116)	(4)	-	71	(70)	(1)	-	
Transfer to Stage 2	42	(15)	34	(19)	-	(66)	74	(8)	-	
Transfer to Stage 3	43	-	(14)	14	-	(2)	(59)	61	-	
Net remeasurement of loss allowance	44	(222)	66	19	(137)	(94)	223	186	315	
Loan originations	45	97	-	-	97	55	-	-	55	
Derecognitions and maturities	46	(38)	(49)	-	(87)	(22)	(42)	-	(64)	
Model changes	47	-	-	-	-	-	-	-	-	
Total PCL (1)	48	(58)	(79)	10	(127)	(58)	126	238	306	
Write-offs	49	-	-	(51)	(51)	-	-	(200)	(200)	
Recoveries of previous write-offs	50	-	-	2	2	-	-	12	12	
Foreign exchange and other	51	(8)	(20)	(2)	(30)	(5)	(1)	(19)	(25)	
Total ACL, at end of period	52	662	855	401	1,918	658	1,258	608	2,524	
Total ACL at end of period										
	53	950	1,497	511	2,958	967	2,108	739	3,814	
Comprised of: Loans										
	54	755	1,311	498	2,564	756	1,820	727	3,303	
Other credit instruments (2)										
	55	195	186	13	394	211	288	12	511	
Total PCL for period (1)										
	56	(72)	(139)	84	(127)	(55)	159	339	443	

(1) Excludes provision for credit losses on other assets of \$1MM and \$(11)MM, respectively, for the three months ended October 31, 2021 and October 31, 2020.


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

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

FOR CREDIT LOSSES (ACL) BY PRODUCT TYPE		LINE	YTD Q4 2021				YTD Q4 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	62	(53)	(9)	-	25	(22)	(3)	-	
Transfer to Stage 2	3	(4)	21	(17)	-	(3)	10	(7)	-	
Transfer to Stage 3	4	-	(13)	13	-	-	(5)	5	-	
Net remeasurement of loss allowance	5	(93)	24	29	(40)	6	70	22	98	
Loan originations	6	38	-	-	38	14	-	-	14	
Derecognitions and maturities	7	(7)	(12)	-	(19)	(3)	(6)	-	(9)	
Model changes	8	-	-	-	-	(3)	(5)	-	(8)	
Total PCL (1)	9	(4)	(33)	16	(21)	36	42	17	95	
Write-offs	10	-	-	(12)	(12)	-	-	(11)	(11)	
Recoveries of previous write-offs	11	-	-	11	11	-	-	8	8	
Foreign exchange and other	12	(1)	(2)	(22)	(25)	-	-	(26)	(26)	
Total ACL, at end of period	13	46	40	19	105	51	75	26	152	
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	297	(287)	(10)	-	189	(180)	(9)	-	
Transfer to Stage 2	16	(30)	66	(36)	-	(25)	86	(61)	-	
Transfer to Stage 3	17	(7)	(94)	101	-	(4)	(96)	100	-	
Net remeasurement of loss allowance	18	(289)	247	103	61	(148)	315	196	363	
Loan originations	19	86	-	-	86	49	-	-	49	
Derecognitions and maturities	20	(27)	(49)	-	(76)	(18)	(38)	-	(56)	
Model changes	21	(48)	26	-	(22)	16	33	-	49	
Total PCL (1)	22	(18)	(91)	158	49	59	120	226	405	
Write-offs	23	-	-	(236)	(236)	-	-	(320)	(320)	
Recoveries of previous write-offs	24	-	-	86	86	-	-	87	87	
Foreign exchange and other	25	(2)	(6)	(22)	(30)	-	1	(24)	(23)	
Total ACL, at end of period	26	128	357	91	576	148	454	105	707	
Loans: Credit cards										
Total ACL, beginning of period	27	110	321	-	431	80	225	-	305	
Transfer to Stage 1	28	194	(194)	-	-	152	(152)	-	-	
Transfer to Stage 2	29	(28)	28	-	-	(32)	32	-	-	
Transfer to Stage 3	30	(1)	(172)	173	-	(1)	(178)	179	-	
Net remeasurement of loss allowance	31	(191)	292	21	122	(100)	429	82	411	
Loan originations	32	39	-	-	39	18	-	-	18	
Derecognitions and maturities	33	(7)	(29)	-	(36)	(6)	(25)	-	(31)	
Model changes	34	-	-	-	-	(1)	(10)	-	(11)	
Total PCL (1)	35	6	(75)	194	125	30	96	261	387	
Write-offs	36	-	-	(266)	(266)	-	-	(333)	(333)	
Recoveries of previous write-offs	37	-	-	94	94	-	-	85	85	
Foreign exchange and other	38	(2)	(1)	(22)	(25)	-	-	(13)	(13)	
Total ACL, at end of period	39	114	245	-	359	110	321	-	431	
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	505	(496)	(9)	-	180	(172)	(8)	-	
Transfer to Stage 2	42	(101)	172	(71)	-	(184)	195	(11)	-	
Transfer to Stage 3	43	(2)	(97)	99	-	(8)	(285)	293	-	
Net remeasurement of loss allowance	44	(549)	334	138	(77)	227	1,106	744	2,077	
Loan originations	45	329	-	-	329	208	-	-	208	
Derecognitions and maturities	46	(140)	(214)	-	(354)	(85)	(128)	-	(213)	
Model changes	47	(5)	(19)	-	(24)	(30)	8	-	(22)	
Total PCL (1)	48	37	(320)	157	(126)	308	724	1,018	2,050	
Write-offs	49	-	-	(336)	(336)	-	-	(716)	(716)	
Recoveries of previous write-offs	50	-	-	42	42	-	-	72	72	
Foreign exchange and other	51	(33)	(83)	(70)	(186)	12	38	(77)	(27)	
Total ACL, at end of period	52	662	855	401	1,918	658	1,258	608	2,524	
Total ACL at end of period										
	53	950	1,497	511	2,958	967	2,108	739	3,814	
Comprised of: Loans										
	54	755	1,311	498	2,564	756	1,820	727	3,303	
Other credit instruments (2)										
	55	195	186	13	394	211	288	12	511	
Total PCL for period (1)										
	56	21	(519)	525	27	433	982	1,522	2,937	

(1) Excludes provision for credit losses on other assets of \$(7)MM and \$16MM, respectively, for the twelve months ended October 31, 2021 and October 31, 2020.

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

BMO  Financial Group									
LOANS PAST DUE NOT IMPAIRED <sup>(1)</sup>									
LINE #	30 to 89 days			90 days or more			Total		
	Oct 31, 2021	Jul 31, 2021	Oct 31, 2020	Oct 31, 2021	Jul 31, 2021	Oct 31, 2020	Oct 31, 2021	Jul 31, 2021	Oct 31, 2020
(\$ millions except as noted)									
Residential mortgages	1	404	341	543	14	16	43	418	586
Credit card, consumer loans	2	279	317	345	59	64	65	338	410
Business and government loans	3	264	219	330	33	32	22	297	352
Total	4	947	877	1,218	106	112	130	1,053	1,348

(1) Loans less than 30 days past due are excluded as they are not generally representative of the borrower's ability to meet their payment obligations.

RESIDENTIAL MORTGAGES (8)		As at October 31, 2021						As at October 31, 2020					
		Outstandings				New originations during the quarter	Outstandings				New originations during the quarter		
		Insured (3)	Uninsured	Total	% of Total		Insured (3)	Uninsured	Total	% of Total			
(\$ millions except as noted)		LINE											
Region (2)	#		Insured (3)	Uninsured	Total	% of Total	Avg LTV (4) Uninsured	Insured (3)	Uninsured	Total	% of Total	Avg LTV (4) Uninsured	
Atlantic	5		3,107	2,962	6,069	4.5%	73%	3,089	2,558	5,647	4.4%	74%	
Quebec	6		8,306	10,777	19,083	14.1%	73%	7,875	9,157	17,032	13.4%	73%	
Ontario	7		15,557	42,024	57,581	42.4%	70%	16,734	36,085	52,819	41.6%	69%	
Alberta	8		9,894	6,285	16,179	11.9%	73%	9,957	5,937	15,894	12.5%	73%	
British Columbia	9		4,926	20,352	25,278	18.6%	68%	5,205	17,535	22,740	17.9%	66%	
All Other Canada	10		2,168	1,669	3,837	2.8%	74%	2,137	1,628	3,765	3.0%	73%	
Total Canada	11		43,958	84,069	128,027	94.3%	70%	44,997	72,900	117,897	92.8%	70%	
U.S.	12		7	7,716	7,723	5.7%	66%	9	9,118	9,127	7.2%	66%	
Total	13		43,965	91,785	135,750	100.0%	70%	45,006	82,018	127,024	100.0%	70%	

HOME EQUITY LINES OF CREDIT (HELOC) <sup>(8)</sup>										
LINE #	As at October 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 (4)	Outstandings	Authorizations	% of Outstandings	% of Authorizations	Average LTV (4)
(\$ millions except as noted)										
Atlantic	14	865	1,624	1.9%	70%	794	1,494	2.0%	1.9%	72%
Quebec	15	8,031	15,365	17.9%	72%	6,768	13,212	17.2%	16.8%	73%
Ontario	16	20,440	37,641	45.5%	64%	16,775	32,076	42.7%	40.8%	65%
Alberta	17	3,304	6,753	7.4%	67%	3,311	6,692	8.4%	8.5%	68%
British Columbia	18	8,652	15,854	19.3%	62%	7,482	14,126	19.1%	18.0%	62%
All Other Canada	19	730	1,403	1.6%	69%	722	1,363	1.8%	1.7%	66%
Total Canada (5)	20	42,022	78,640	93.6%	66%	35,852	68,963	91.2%	87.7%	66%
U.S.	21	2,861	8,615	6.4%	64%	3,446	9,651	8.8%	12.3%	64%
Total	22	44,883	87,255	100.0%	66%	39,298	78,614	100.0%	100.0%	66%

RESIDENTIAL MORTGAGES BY REMAINING TERM OF AMORTIZATION <sup>(6)</sup> <sup>(8)</sup>														
LINE #	As at October 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 %
(Based upon Outstandings CDE)														
Canada	23	0.9%	3.1%	6.9%	18.6%	48.3%	22.2%	0.0%	1.0%	3.4%	7.1%	19.8%	48.6%	20.0%
U.S. (7)	24	1.2%	4.3%	12.1%	8.2%	15.2%	58.6%	0.4%	1.6%	4.0%	14.2%	10.6%	13.6%	55.5%
Total	25	0.9%	3.2%	7.2%	18.0%	46.4%	24.2%	0.1%	1.0%	3.4%	7.6%	19.1%	46.2%	22.6%

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

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

(4) 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.

(5) HELOC in Canada includes 30% revolving (October 31, 2020 37%) and 70% amortizing (October 31, 2020 63%) loans.

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

(7) 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.

(8) Reporting methodologies are under OSFI B-20 guidelines.

## DERIVATIVE INSTRUMENTS

## Fair Value

Fair Value		As at October 31, 2021			As at July 31, 2021			As at April 30, 2021			As at January 31, 2021			As at October 31, 2020		
	LINE	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net
(\$ millions)	#															
TRADING																
Interest Rate Contracts																
Swaps	1	6,132	(4,323)	1,809	7,802	(5,506)	2,296	7,290	(5,440)	1,850	9,437	(6,794)	2,643	10,510	(7,585)	2,925
Forward rate agreements	2	42	(105)	(63)	12	(160)	(148)	112	(75)	37	31	(185)	(154)	29	(276)	(247)
Futures	3	-	(3)	(3)	1	(1)	-	-	-	-	1	(19)	(18)	3	(18)	(15)
Purchased options	4	641	-	641	552	-	552	761	-	761	641	-	641	667	-	667
Written options	5	-	(520)	(520)	-	(565)	(565)	-	(514)	(514)	-	(545)	(545)	-	(714)	(714)
Total interest rate contracts	6	6,815	(4,951)	1,864	8,367	(6,232)	2,135	8,163	(6,029)	2,134	10,110	(7,543)	2,567	11,209	(8,593)	2,616
Foreign Exchange Contracts (1)																
Cross-currency swaps	7	1,438	(1,207)	231	1,702	(1,254)	448	1,833	(1,349)	484	1,993	(1,321)	672	2,080	(1,428)	652
Cross-currency interest rate swaps	8	8,595	(5,827)	2,768	9,088	(6,205)	2,883	10,671	(8,182)	2,489	6,643	(5,434)	1,209	4,151	(4,207)	(56)
Forward foreign exchange contracts	9	3,505	(3,925)	(420)	3,231	(3,158)	73	4,837	(5,633)	(796)	4,269	(4,399)	(130)	3,611	(2,954)	657
Purchased options	10	381	-	381	422	-	422	506	-	506	426	-	426	346	-	346
Written options	11	-	(384)	(384)	-	(454)	(454)	-	(594)	(594)	-	(459)	(459)	-	(312)	(312)
Total foreign exchange contracts	12	13,919	(11,343)	2,576	14,443	(11,071)	3,372	17,847	(15,758)	2,089	13,331	(11,613)	1,718	10,188	(8,901)	1,287
Commodity Contracts																
Swaps	13	5,916	(1,256)	4,660	4,754	(942)	3,812	2,978	(696)	2,282	1,830	(619)	1,211	2,162	(1,733)	429
Futures	14	319	(120)	199	200	(109)	91	170	(152)	18	162	(65)	97	53	(144)	(91)
Purchased options	15	1,383	-	1,383	980	-	980	564	-	564	297	-	297	373	-	373
Written options	16	-	(815)	(815)	-	(629)	(629)	-	(301)	(301)	-	(229)	(229)	-	(456)	(456)
Total commodity contracts	17	7,618	(2,191)	5,427	5,934	(1,680)	4,254	3,712	(1,149)	2,563	2,289	(913)	1,376	2,588	(2,333)	255
Total equity contracts	18	5,998	(9,383)	(3,385)	4,499	(7,696)	(3,197)	4,504	(7,980)	(3,476)	4,003	(6,788)	(2,785)	8,461	(6,514)	1,947
Credit Contracts																
Purchased	19	-	(3)	(3)	3	(2)	1	2	(7)	(5)	4	(8)	(4)	11	(6)	5
Written	20	-	(4)	(4)	-	(4)	(4)	1	(5)	(4)	2	(6)	(4)	-	(8)	(8)
Total credit contracts	21	-	(7)	(7)	3	(6)	(3)	3	(12)	(9)	6	(14)	(8)	11	(14)	(3)
Total fair value - trading derivatives	22	34,350	(27,875)	6,475	33,246	(26,685)	6,561	34,229	(30,928)	3,301	29,739	(26,871)	2,868	32,457	(26,355)	6,102
Average fair value (2)	23	32,804	(27,743)	5,061	32,610	(29,227)	3,383	33,103	(31,756)	1,347	30,156	(29,510)	646	28,110	(28,155)	(45)
HEDGING																
Interest Rate Contracts																
Cash flow hedges - swaps	24	354	(1,166)	(812)	1,115	(229)	886	1,122	(388)	734	1,718	(85)	1,633	2,602	(43)	2,559
Fair value hedges - swaps	25	903	(662)	241	743	(1,306)	(563)	904	(1,126)	(222)	991	(1,767)	(776)	1,118	(2,257)	(1,139)
Fair value hedges - bond futures	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total interest rate contracts	27	1,257	(1,828)	(571)	1,858	(1,535)	323	2,026	(1,514)	512	2,709	(1,852)	857	3,720	(2,300)	1,420
Foreign Exchange Contracts																
Cash flow hedges	28	1,020	(1,112)	(92)	1,227	(938)	289	1,666	(776)	890	1,564	(705)	859	638	(1,710)	(1,072)
Fair value hedges	29	-	-	-	-	-	-	-	-	-	-	(2)	(2)	-	(1)	(1)
Net investment hedges	30	46	-	46	-	-	-	-	-	-	-	-	-	-	-	-
Total foreign exchange contracts	31	1,066	(1,112)	(46)	1,227	(938)	289	1,666	(776)	890	1,564	(707)	857	638	(1,711)	(1,073)
Equity Contracts																
Cash flow hedges	32	40	-	40	-	(9)	(9)	77	-	77	42	-	42	-	(9)	(9)
Total equity contracts	33	40	-	40	-	(9)	(9)	77	-	77	42	-	42	-	(9)	(9)
Total fair value - hedging derivatives	34	2,363	(2,940)	(577)	3,085	(2,482)	603	3,769	(2,290)	1,479	4,315	(2,559)	1,756	4,358	(4,020)	338
Average fair value (2)	35	3,578	(2,858)	720	4,189	(3,183)	1,006	4,659	(4,002)	657	4,414	(4,250)	164	4,078	(4,439)	(361)
Total fair value - trading and hedging derivatives	36	36,713	(30,815)	5,898	36,331	(29,167)	7,164	37,998	(33,218)	4,780	34,054	(29,430)	4,624	36,815	(30,375)	6,440
Less: Net impact of master netting agreements	37	(20,952)	20,952	-	(19,869)	19,869	-	(22,559)	22,559	-	(19,732)	19,732	-	(19,302)	19,302	-
Total	38	15,761	(9,863)	5,898	16,462	(9,298)	7,164	15,439	(10,659)	4,780	14,322	(9,698)	4,624	17,513	(11,073)	6,444

(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)

(NOTIONAL AMOUNTS)		As at October 31, 2021			As at July 31, 2021			As at April 30, 2021			As at January 31, 2021		
		Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total
(\$ millions)	LINE #												
Interest Rate Contracts													
Swaps	1	379,117	3,772,174	4,151,291	382,746	3,800,908	4,183,654	391,024	3,938,603	4,329,627	415,607	3,886,028	4,301,635
Forward rate agreements	2	2,919	144,738	147,657	2,993	324,474	327,467	3,230	454,420	457,650	2,577	459,924	462,501
Purchased options	3	69,491	-	69,491	66,740	-	66,740	62,835	-	62,835	57,437	-	57,437
Written options	4	68,155	-	68,155	71,604	-	71,604	65,771	-	65,771	63,180	-	63,180
Total interest rate contracts	5	519,682	3,916,912	4,436,594	524,083	4,125,382	4,649,465	522,860	4,393,023	4,915,883	538,801	4,345,952	4,884,753
Foreign Exchange Contracts (1)													
Cross-currency swaps	6	85,912	-	85,912	87,552	-	87,552	84,836	-	84,836	96,332	-	96,332
Cross-currency interest rate swaps	7	513,421	-	513,421	540,560	-	540,560	533,261	-	533,261	539,453	-	539,453
Forward foreign exchange contracts	8	441,107	48,319	489,426	378,415	51,234	429,649	415,287	49,131	464,418	440,162	54,623	494,785
Purchased options	9	54,051	94	54,145	54,368	146	54,514	39,810	210	40,020	40,069	118	40,187
Written options	10	54,045	102	54,147	55,509	178	55,687	41,411	237	41,648	43,835	53	43,888
Total foreign exchange contracts	11	1,148,536	48,515	1,197,051	1,116,404	51,558	1,167,962	1,114,605	49,578	1,164,183	1,159,851	54,794	1,214,645
Commodity Contracts													
Swaps	12	28,892	-	28,892	29,686	-	29,686	28,885	-	28,885	29,999	-	29,999
Purchased options	13	4,526	-	4,526	5,090	-	5,090	5,107	-	5,107	5,450	-	5,450
Written options	14	3,132	-	3,132	3,412	-	3,412	3,282	-	3,282	3,580	-	3,580
Total commodity contracts	15	36,550	-	36,550	38,188	-	38,188	37,274	-	37,274	39,029	-	39,029
Total equity Contracts	16	99,471	7	99,478	82,215	8	82,223	81,512	-	81,512	71,915	31	71,946
Credit Contracts (2)													
Purchased	17	778	11,580	12,358	2,569	8,534	11,103	1,635	6,042	7,677	940	6,335	7,275
Written	18	179	4,979	5,158	433	2,496	2,929	416	1,640	2,056	410	1,829	2,239
Total credit contracts	19	957	16,559	17,516	3,002	11,030	14,032	2,051	7,682	9,733	1,350	8,164	9,514
Total	20	1,805,196	3,981,993	5,787,189	1,763,892	4,187,978	5,951,870	1,758,302	4,450,283	6,208,585	1,810,946	4,408,941	6,219,887

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

(2) Table excludes loan commitment derivatives with notional of \$5,613 million as at October 31, 2021.

## ASSET ENCUMBRANCE

LINE #		Q4 2021						Q3 2021					
		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	Unencumbered (2)	Available as collateral (3)			Pledged as Collateral	Other Encumbered	Unencumbered (2)	Available as collateral (3)
(\$ millions except as noted)													
Asset Liquidity													
Canadian Dollar Cash and Securities													
Cash and cash equivalents	1	40,818	-	-	-	-	40,818	34,292	-	-	-	-	34,292
Interest bearing deposits with banks	2	20	-	-	-	-	20	21	-	-	-	-	21
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	3	41,491	56,041	41,008	14,226	2,336	39,962	42,075	54,756	39,580	11,419	2,449	43,383
NHA mortgage-backed securities	4	3,858	1,416	1,793	2	9	3,470	3,648	1,780	1,888	1	11	3,528
Corporate and other debt	5	12,924	9,333	773	1,450	7,442	12,592	13,085	8,923	533	1,561	7,627	12,287
Corporate equity	6	27,661	32,396	24,499	3,898	2,560	29,100	26,892	31,711	24,265	3,395	2,636	28,307
Total securities and securities borrowed or purchased under resale agreements	7	85,934	99,186	68,073	19,576	12,347	85,124	85,700	97,170	66,266	16,376	12,723	87,505
Total Canadian dollar	8	126,772	99,186	68,073	19,576	12,347	125,962	120,013	97,170	66,266	16,376	12,723	121,818
U.S. Dollar and Other Currency Cash and Securities													
Cash and cash equivalents	9	52,443	-	-	110	-	52,333	49,533	-	-	106	-	49,427
Interest bearing deposits with banks	10	8,283	-	-	-	-	8,283	8,772	-	-	-	-	8,772
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	11	53,722	42,447	54,885	7,172	-	34,112	52,233	38,351	50,982	5,825	-	33,777
US agency mortgage-backed securities and collateralized mortgage obligations	12	50,899	4,225	18,172	9	-	36,943	50,234	4,932	19,197	-	-	35,969
Corporate and other debt	13	9,633	12,180	6,265	252	-	15,296	8,419	12,097	5,749	321	-	14,446
Corporate equity	14	32,661	22,667	32,997	5,482	717	16,132	34,190	24,262	30,670	6,615	681	20,486
Total securities and securities borrowed or purchased under resale agreements	15	146,915	81,519	112,319	12,915	717	102,483	145,076	79,642	106,598	12,761	681	104,678
Total U.S. dollar and other currency	16	207,641	81,519	112,319	13,025	717	163,099	203,381	79,642	106,598	12,867	681	162,877
NHA mortgage-backed securities (reported as loans at amortized cost) (4)	17	19,645	-	563	3,956	-	15,126	19,802	-	551	3,898	-	15,353
Total Liquid Assets	18	354,058	180,705	180,955	36,557	13,064	304,187	343,196	176,812	173,415	33,141	13,404	300,048
Loans	19	438,617	-	53,485	1,171	238,283	145,678	435,814	-	57,282	817	231,261	146,454
Other assets	20	88,118	-	6,436	-	81,682	-	87,610	-	6,756	-	80,854	-
Total Loans and Other Assets	21	526,735	-	59,921	1,171	319,965	145,678	523,424	-	64,038	817	312,115	146,454
Total	22	880,793	180,705	240,876	37,728	333,029	449,865	866,620	176,812	237,453	33,958	325,519	446,502

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

(\$ millions except as noted)											
	2021	2021	2021	2021	2020	2020	2020	2020	2020	2019	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4	
BMO	23	207,901	205,262	204,238	218,592	215,851	227,304	211,013	187,452	178,829	
BMO Harris Bank	24	89,714	83,815	79,275	75,483	73,632	70,689	64,627	46,549	46,988	
Broker Dealers	25	19,636	24,375	24,547	17,531	16,637	16,196	13,546	20,218	23,833	
Total Net Unencumbered Liquid Assets by Legal Entity	26	317,251	313,452	308,060	311,606	306,120	314,189	289,186	254,219	249,650	
Liquidity Coverage Ratio (5)	27	125%	125%	129%	130%	131%	147%	147%	135%	138%	
Net Stable Funding Ratio (6)	28	118%	118%	119%	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 and is disclosed in accordance with OSFI's Liquidity Adequacy Requirements Guideline.

(6) Net Stable Funding Ratio (NSFR) as the ratio between the amount of available stable funding and the amount of required stable funding. It is disclosed in accordance with OSFI's Liquidity Adequacy Requirements Guideline.

## DEPOSITS

(\$ millions except as noted)

		2021	2021	2021	2021	2020	2020	2020	2020	2019	MIX	INC/(DEC)
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4	VS LAST YEAR
Canadian Dollar Deposits												
Banks	1	4,203	4,911	5,718	15,128	15,985	17,627	18,424	3,535	3,826	0.6 %	(11,782) (73.7)%
Business and government	2	162,349	160,727	153,763	148,912	145,814	144,571	139,124	125,499	120,319	23.7 %	16,535 11.3 %
Individuals	3	146,175	145,732	143,097	143,504	142,030	141,453	137,675	130,238	127,458	21.3 %	4,145 2.9 %
Total	4	312,727	311,370	302,578	307,544	303,829	303,651	295,223	259,272	251,603	45.6 %	8,898 2.9 %
U.S. Dollar and Other Currency Deposits												
Banks	5	22,408	24,316	20,139	19,518	22,840	24,272	18,464	24,395	19,990	3.3 %	(432) (1.9)%
Business and government	6	279,899	274,027	264,198	271,349	254,865	253,134	258,226	222,886	222,838	40.8 %	25,034 9.8 %
Individuals	7	70,597	70,840	70,286	74,089	77,500	79,543	81,797	75,735	73,712	10.3 %	(6,903) (8.9)%
Total	8	372,904	369,183	354,623	364,956	355,205	356,949	358,487	323,016	316,540	54.4 %	17,699 5.0 %
Total Deposits	9	685,631	680,553	657,201	672,500	659,034	660,600	653,710	582,288	568,143	100.0 %	26,597 4.0 %
Customer Deposits (1)	10	498,858	489,699	474,394	471,966	468,026	461,535	449,079	387,109	378,776		

(1) 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.