

# Supplementary Financial Information



## Q1 2016

For the period ended January 31, 2016

(UNAUDITED)

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## Notes to Users

These Consolidated Financial Statements are prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), International Accounting Standard (IAS) 34, *Interim Financial Reporting* unless otherwise noted. Unless otherwise stated, monetary amounts are stated in Canadian dollars. This document is not audited and should be read in conjunction with our Q1 2016 Report to Shareholders and our 2015 Annual Report. Certain comparative amounts have been reclassified to conform to the current period's presentation.

### Leverage ratio and Leverage ratio exposure

Banks are required to disclose the leverage ratio and its components, which has replaced the Office of the Superintendent of Financial Institutions (OSFI) assets-to-capital multiple (ACM), effective the first fiscal quarter of 2015. The leverage ratio is defined as the capital measure divided by the exposure measure. The capital measure is currently defined as Tier 1 capital and the exposure measure is the sum of (a) on-balance sheet exposures; (b) derivative exposures; (c) securities financing transaction (SFT) exposures and (d) off-balance sheet items. The leverage ratio and leverage ratio common disclosure templates can be found on pages 29 and 30.

### Capital Disclosure Requirements related to Basel III Pillar 3

*Capital main features disclosure* provides a qualitative disclosure and sets out summary information on the terms and conditions of the main features of all capital instruments. We have also included the full terms and conditions for each of our capital instruments on our Investor Relations website at <http://www.rbc.com/investorrelations/quarterly-financial-statements.html>.

### EDTF Disclosures

The Financial Stability Board's Enhanced Disclosure Task Force (EDTF) issued a report titled "*Enhancing the Risk Disclosures of Banks*" in October 2012. The following index lists the disclosure related to these recommendations contained in this document.

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For a full index of where to find all EDTF related disclosures, see p. 51 of our Q1 2016 Report to Shareholders.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	2015	2014
<b>SELECTED INCOME STATEMENT INFORMATION</b>											
Net interest income	4,196	3,800	3,783	3,557	3,631	3,560	3,647	3,449	3,460	14,771	14,116
Non-interest income	5,163	4,219	5,045	5,273	6,013	4,822	5,343	4,827	5,000	20,550	19,992
Total revenue	9,359	8,019	8,828	8,830	9,644	8,382	8,990	8,276	8,460	35,321	34,108
Provision for credit losses (PCL)	410	275	270	282	270	345	283	244	292	1,097	1,164
Insurance policyholder benefits, claims and acquisition expense	829	292	656	493	1,522	752	1,009	830	982	2,963	3,573
Non-interest expense (NIE)	4,960	4,647	4,635	4,736	4,620	4,340	4,602	4,332	4,387	18,638	17,661
Net income	2,447	2,593	2,475	2,502	2,456	2,333	2,378	2,201	2,092	10,026	9,004
Less: Non-controlling interest	(21)	(24)	(26)	(29)	(22)	(17)	(26)	(26)	(25)	(101)	(94)
Preferred dividends	(60)	(54)	(50)	(47)	(40)	(44)	(55)	(52)	(62)	(191)	(213)
Net income available to common shareholders	2,366	2,515	2,399	2,426	2,394	2,272	2,297	2,123	2,005	9,734	8,697
Add: Dilutive impact of exchangeable shares	4	4	4	3	4	4	3	4	10	15	21
Net income available to common shareholders including dilutive impact of exchangeable shares	2,370	2,519	2,403	2,429	2,398	2,276	2,300	2,127	2,015	9,749	8,718
<b>PROFITABILITY MEASURES</b>											
Earnings per share (EPS) - basic	\$1.59	\$1.74	\$1.66	\$1.68	\$1.66	\$1.57	\$1.59	\$1.47	\$1.39	\$6.75	\$6.03
- diluted	\$1.58	\$1.74	\$1.66	\$1.68	\$1.65	\$1.57	\$1.59	\$1.47	\$1.38	\$6.73	\$6.00
Common shares outstanding (000s) <sup>1</sup>											
- average (basic)	1,486,560	1,443,992	1,443,052	1,442,078	1,442,591	1,442,368	1,442,312	1,443,115	1,442,434	1,442,935	1,442,553
- average (diluted)	1,495,035	1,450,405	1,449,540	1,448,651	1,449,419	1,449,342	1,449,455	1,450,271	1,458,742	1,449,509	1,452,003
Return on common equity (ROE) <sup>2</sup>	15.3 %	17.9 %	18.1 %	19.3 %	19.3 %	19.0 %	19.6 %	19.1 %	18.1 %	18.6 %	19.0 %
Return on assets	0.83 %	0.94 %	0.94 %	0.99 %	0.94 %	0.98 %	1.04 %	1.01 %	0.94 %	0.95 %	0.99 %
Return on RWA <sup>3</sup>	2.12 %	2.50 %	2.34 %	2.59 %	2.40 %	2.51 %	2.56 %	2.59 %	2.43 %	2.45 %	2.52 %
Efficiency ratio	53.0 %	57.9 %	52.5 %	53.6 %	47.9 %	51.8 %	51.2 %	52.3 %	51.9 %	52.8 %	51.8 %
Adjusted efficiency ratio <sup>4</sup>	53.2 %	54.8 %	52.3 %	51.9 %	52.1 %	52.0 %	52.7 %	52.5 %	52.6 %	52.7 %	52.5 %
<b>KEY RATIOS</b>											
Diluted EPS growth <sup>5</sup>	(4.2)%	10.8 %	4.4 %	14.3 %	19.6 %	12.9 %	5.3 %	17.6 %	3.0 %	12.2 %	9.3%
Revenue growth	(3.0)%	(4.3)%	(1.8)%	6.7 %	14.0 %	5.8 %	25.3 %	7.2 %	7.6 %	3.6 %	11.2%
Adjusted revenue growth <sup>4</sup>	5.1 %	1.7 %	1.5 %	10.6 %	6.4 %	4.9 %	13.0 %	9.3 %	4.9 %	5.0 %	8.0%
NIE growth	7.4 %	7.1 %	0.7 %	9.3 %	5.3 %	4.6 %	15.1 %	7.9 %	8.3 %	5.5 %	8.9%
Operating leverage	(10.4)%	(11.4)%	(2.5)%	(2.6)%	8.7 %	1.3 %	10.2 %	(0.7)%	(0.8)%	(1.9)%	2.2 %
Adjusted operating leverage <sup>4</sup>	(2.3)%	(5.4)%	0.8 %	1.2 %	1.1 %	0.4 %	(2.1)%	1.4 %	(3.4)%	(0.5)%	(0.9)%
PCL on impaired loans as a % of Average net loans and acceptances	0.31 %	0.23 %	0.23 %	0.25 %	0.24 %	0.31 %	0.26 %	0.23 %	0.27 %	0.24 %	0.27%
Net interest margin (total average assets)	1.42 %	1.38 %	1.44 %	1.41 %	1.39 %	1.49 %	1.60 %	1.59 %	1.56 %	1.40 %	1.56%
Net interest margin (total average assets) excluding Trading Assets, Trading NII and Insurance Assets	2.04 %	2.00 %	2.07 %	2.07 %	2.15 %	2.18 %	2.27 %	2.28 %	2.30 %	2.07 %	2.26%
Non-interest income as % of total revenue	55.2 %	52.6 %	57.1 %	59.7 %	62.3 %	57.5 %	59.4 %	58.3 %	59.1 %	58.2 %	58.6%
Effective tax rate	22.6 %	7.6 %	24.2 %	24.6 %	24.0 %	20.8 %	23.2 %	23.3 %	25.3 %	20.6 %	23.1%
<b>CAPITAL MEASURES - CONSOLIDATED</b>											
Common Equity Tier 1 capital ratio (CET1) <sup>3</sup>	9.9%	10.6%	10.1%	10.0%	9.6%	9.9%	9.5%	9.7%	9.7%	10.6%	9.9%
Tier 1 capital ratio <sup>3</sup>	11.3%	12.2%	11.7%	11.6%	11.0%	11.4%	11.2%	11.4%	11.5%	12.2%	11.4%
Total capital ratio <sup>3</sup>	13.4%	14.0%	13.4%	13.5%	13.0%	13.4%	13.0%	13.2%	13.5%	14.0%	13.4%
Asset-to-capital multiple <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	17.0X	17.3X	17.5X	17.6X	n.a.	17.0X
Total capital risk-weighted assets (\$ billions) <sup>3</sup>	462.4	414.0	421.9	399.0	407.9	372.0	371.9	349.1	341.8	414.0	372.0
Gross-adjusted assets (\$ billions) <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	885.0	867.9	849.8	850.8	n.a.	885.0
Leverage ratio - all-in basis <sup>6</sup>	4.0%	4.3%	4.2%	4.0%	3.8%	n.a.	n.a.	n.a.	n.a.	4.3%	n.a.
Leverage ratio exposure - all-in basis (\$ billions) <sup>6</sup>	1,288.5	1,170.2	1,178.4	1,137.8	1,178.9	n.a.	n.a.	n.a.	n.a.	1,170.2	n.a.

<sup>1</sup> Average common shares outstanding includes the impact of treasury shares held.

<sup>2</sup> This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<sup>3</sup> Effective Q3/14, different scalars are applied to the Credit valuation adjustment (CVA) included in the risk weighted asset calculation applicable to each of the three tiers of capital. This phase-in approach of CVA ends in Q4/18. During this phase-in period, RWA for Common Equity Tier 1 (CET1), Tier 1 capital and Total capital ratios will be subject to different annual CVA percentages. For the first two quarters of 2014, a 57% scalar was applied to CVA across all three tiers of capital. In Q3/14 and Q4/14, the CVA scalars are 57%, 65% and 77% applied to CET1, Tier 1 and Total capital respectively. 2015 and 2016 CVA scalars are 64%, 71% and 77%.

<sup>4</sup> Ratios and calculations have been adjusted to exclude the change in fair value backing our policyholder liabilities from revenue and revenue growth. These are non-GAAP measures. Refer to page 50 for further details.

<sup>5</sup> Growth rates are calculated based on earnings in the same period a year ago.

<sup>6</sup> Commencing Q1/15 Asset-to-capital multiple and gross adjusted assets have been replaced with the leverage ratio and leverage ratio exposure respectively. The leverage ratio is calculated using OSFI leverage requirements guideline based on the Basel III framework. The leverage ratio is a regulatory measure under the Basel III framework and is not applicable for prior periods. Previously, the asset-to-capital multiple and gross adjusted assets were calculated on a Total Capital basis as per OSFI CAR Guideline while the leverage ratio is based on the Tier 1 capital.

<b>FINANCIAL HIGHLIGHTS <i>continued</i></b> <b>(Millions of Canadian dollars, except otherwise noted)</b>	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>ADJUSTED BASIS MEASURES <sup>1</sup></b>											
Net income available to common shareholders	2,366	2,515	2,399	2,426	2,394	2,272	2,297	2,123	2,005	9,734	8,697
<b>Adjustments</b>											
Add: After-tax effect of amortization of other intangibles <sup>2</sup>	56	26	27	34	30	36	31	31	33	117	131
Loss on sale of RBC Jamaica	-	-	-	-	-	-	40	-	60	-	100
Caribbean provision related to post-employment benefits and restructuring charges	-	-	-	-	-	-	-	-	32	-	32
Cumulative translation adjustment release	-	-	-	(108)	-	-	-	-	-	(108)	-
City National transaction and integration costs	23	23	1	3	10	-	-	-	-	37	-
	2,445	2,564	2,427	2,355	2,434	2,308	2,368	2,154	2,130	9,780	8,960
Add: Dilutive impact of exchangeable shares	4	4	4	3	4	4	3	4	10	15	21
Net income available to common shareholders including dilutive impact of exchangeable shares	2,449	2,568	2,431	2,358	2,438	2,312	2,371	2,158	2,140	9,795	8,981
Adjusted EPS	\$1.64	\$1.78	\$1.68	\$1.63	\$1.69	\$1.60	\$1.64	\$1.49	\$1.48	\$6.78	\$6.21
Adjusted diluted EPS	\$1.64	\$1.77	\$1.68	\$1.63	\$1.68	\$1.59	\$1.64	\$1.49	\$1.47	\$6.76	\$6.19
Adjusted ROE	15.8%	18.2%	18.3%	18.8%	19.6%	19.3%	20.3%	19.4%	19.2%	18.7%	19.6%
<b>ECONOMIC PROFIT</b>											
Net income	2,447	2,593	2,475	2,502	2,456	2,333	2,378	2,201	2,092	10,026	9,004
Non-controlling interests	(21)	(24)	(26)	(29)	(22)	(17)	(26)	(26)	(25)	(101)	(94)
After-tax effect of amortization of other intangibles	56	26	27	30	30	30	29	31	33	113	123
Goodwill and other intangibles impairment	-	-	-	4	-	6	2	-	-	4	8
Capital charge	(1,451)	(1,319)	(1,244)	(1,176)	(1,157)	(1,121)	(1,107)	(1,052)	(1,061)	(4,896)	(4,341)
Economic profit <sup>3</sup>	1,031	1,276	1,232	1,331	1,307	1,231	1,276	1,154	1,039	5,146	4,700
<b>ADDITIONAL SHARE INFORMATION</b>											
Common shares outstanding (000s) - end of period	1,486,631	1,443,423	1,443,192	1,443,102	1,442,592	1,442,233	1,441,536	1,441,349	1,442,195	1,443,423	1,442,233
Treasury shares held											
- preferred (000s)	(17)	(63)	(6)	71	57	1	(57)	11	(2)	(63)	1
- common (000s)	1,193	532	479	(1,357)	(742)	892	118	1,097	556	532	892
Stock options outstanding (000s)	14,797	8,182	8,414	8,504	9,023	8,579	9,276	9,635	10,170	8,182	8,579
Stock options exercisable (000s)	10,188	5,231	5,463	5,553	6,062	4,987	5,684	6,035	6,571	5,231	4,987
Dividends declared per common share	\$0.79	\$0.79	\$0.77	\$0.77	\$0.75	\$0.75	\$0.71	\$0.71	\$0.67	\$3.08	\$2.84
Dividend yield	4.4%	4.3%	4.0%	4.0%	3.9%	3.8%	3.7%	4.0%	3.8%	4.1%	3.8%
Dividend payout ratio	50%	45%	46%	46%	45%	48%	45%	48%	48%	46%	47%
Common dividends	1,175	1,141	1,110	1,111	1,081	1,081	1,025	1,025	966	4,443	4,097
Preferred dividends	60	54	50	47	40	44	55	52	62	191	213
Book value per share	\$42.42	\$39.51	\$38.20	\$35.91	\$35.59	\$33.69	\$32.58	\$31.85	\$31.29	\$39.51	\$33.69
Common share price (RY on TSX)											
- High	\$77.67	\$77.60	\$80.85	\$81.53	\$83.87	\$83.20	\$81.24	\$73.69	\$73.36	\$83.87	\$83.20
- Low	\$64.95	\$68.05	\$72.98	\$72.16	\$71.74	\$75.25	\$72.40	\$67.65	\$67.80	\$68.05	\$67.65
- Close, end of period	\$72.55	\$74.77	\$76.26	\$80.11	\$71.74	\$80.01	\$80.47	\$73.15	\$68.93	\$74.77	\$80.01
Market capitalization (TSX)	107,855	107,925	110,058	115,607	103,492	115,393	116,000	105,435	99,411	107,925	115,393
Market price to book value	1.71	1.89	2.00	2.23	2.02	2.38	2.47	2.30	2.20	1.89	2.38

<sup>1</sup> Adjusted measures are non-GAAP measures. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<sup>2</sup> Q2/15 includes \$4 million (Q4/14 - \$6 million, Q3/14 - \$2 million) related to the impairment of other intangibles.

<sup>3</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<b>FINANCIAL HIGHLIGHTS <i>continued</i></b> <b>(Millions of Canadian dollars, except otherwise noted)</b>	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>SELECTED BALANCE SHEET INFORMATION</b>											
Average loans and acceptances	525,200	481,400	469,700	460,900	454,300	444,300	435,500	428,900	423,300	466,600	433,000
Total assets	1,200,352	1,074,208	1,085,173	1,032,172	1,086,695	940,550	913,870	895,896	904,717	1,074,208	940,550
Average assets	1,179,300	1,096,100	1,043,900	1,038,000	1,032,900	948,300	904,200	891,900	881,200	1,052,800	906,500
Average earning assets	976,300	900,700	874,700	851,700	827,300	785,000	762,400	750,900	739,800	864,800	759,600
Deposits	769,568	697,227	694,236	651,551	654,707	614,100	601,691	590,959	594,444	697,227	614,100
Common equity	63,111	57,048	55,153	51,779	51,314	48,615	46,965	45,933	45,136	57,048	48,615
Average common equity	61,450	55,800	52,600	51,500	49,250	47,450	46,400	45,550	44,050	52,300	45,700
<b>OTHER INFORMATION</b>											
Number of employees (full-time equivalent)											
Canada	53,668	53,730	54,507	53,509	53,414	53,426	54,094	53,212	52,982	53,730	53,426
US	11,494	7,769	7,894	7,675	7,731	7,768	7,946	7,719	7,698	7,769	7,768
Other	11,218	11,340	11,813	11,952	12,187	12,304	12,502	13,132	13,437	11,340	12,304
Total	76,380	72,839	74,214	73,136	73,332	73,498	74,542	74,063	74,117	72,839	73,498
Number of banking branches											
Canada	1,276	1,275	1,273	1,273	1,271	1,272	1,266	1,264	1,259	1,275	1,272
US	75	-	-	-	-	-	-	-	-	-	-
Other	79	80	81	88	94	94	98	115	117	80	94
Total	1,430	1,355	1,354	1,361	1,365	1,366	1,364	1,379	1,376	1,355	1,366
Number of automated teller machines (ATM)	4,900	4,816	4,892	4,913	4,913	4,929	4,940	4,972	4,979	4,816	4,929
<b>MARKET RISK MEASURES - Non Trading Banking Activities</b>											
<b>Before-tax impact of 1% increase in rates on:</b>											
Net interest income risk <sup>1</sup>	427	289	337	357	432	414	394	397	467	289	414
Economic value of equity	(1,286)	(1,072)	(893)	(877)	(872)	(916)	(827)	(692)	(483)	(1,072)	(916)
<b>Before-tax impact of 1% decrease in rates on:</b>											
Net interest income risk <sup>1</sup>	(457)	(370)	(319)	(353)	(330)	(348)	(321)	(358)	(318)	(370)	(348)
Economic value of equity	593	829	566	622	656	754	685	568	406	829	754

<sup>1</sup> Amounts represent the 12-month Net interest exposure to an instantaneous and sustained shift in interest rates.

STATEMENTS OF INCOME (Millions of Canadian dollars)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	2015	2014
<b>Net interest income</b>											
Interest income	6,056	5,715	5,755	5,557	5,702	5,476	5,673	5,420	5,450	22,729	22,019
Interest expense	1,860	1,915	1,972	2,000	2,071	1,916	2,026	1,971	1,990	7,958	7,903
Total	4,196	3,800	3,783	3,557	3,631	3,560	3,647	3,449	3,460	14,771	14,116
<b>Non-interest income</b>											
Accounts	315	304	300	292	297	286	283	276	275	1,193	1,120
Other payment services	116	100	105	99	95	100	97	88	89	399	374
Service charges	431	404	405	391	392	386	380	364	364	1,592	1,494
Insurance premiums, investment and fee income	1,159	717	1,021	806	1,892	1,167	1,383	1,125	1,282	4,436	4,957
Trading revenue	90	(203)	56	359	340	(153)	285	300	310	552	742
Investment management and custodial fees	1,054	942	966	943	927	886	838	819	812	3,778	3,355
Mutual fund revenue	719	731	739	716	695	691	671	624	635	2,881	2,621
Securities brokerage commissions	367	352	358	361	365	347	340	351	341	1,436	1,379
Underwriting and other advisory fees	374	350	531	559	445	428	552	428	401	1,885	1,809
Foreign exchange revenue, other than trading	182	222	137	301	154	207	215	237	168	814	827
Card service revenue	216	193	209	192	204	180	181	153	175	798	689
Credit fees	263	308	320	311	245	239	317	237	287	1,184	1,080
Net gain (loss) on available-for-sale securities	52	34	42	42	27	62	36	71	23	145	192
Share of profit (loss) in joint ventures and associates	47	40	28	39	42	34	44	40	44	149	162
Other	209	129	233	253	285	348	101	78	158	900	685
Total	5,163	4,219	5,045	5,273	6,013	4,822	5,343	4,827	5,000	20,550	19,992
<b>Total revenue</b>	<b>9,359</b>	<b>8,019</b>	<b>8,828</b>	<b>8,830</b>	<b>9,644</b>	<b>8,382</b>	<b>8,990</b>	<b>8,276</b>	<b>8,460</b>	<b>35,321</b>	<b>34,108</b>
Provision for credit losses	410	275	270	282	270	345	283	244	292	1,097	1,164
Insurance policyholder benefits, claims and acquisition expense	829	292	656	493	1,522	752	1,009	830	982	2,963	3,573
Non-interest expense	4,960	4,647	4,635	4,736	4,620	4,340	4,602	4,332	4,387	18,638	17,661
Income before income taxes	3,160	2,805	3,267	3,319	3,232	2,945	3,096	2,870	2,799	12,623	11,710
Income taxes	713	212	792	817	776	612	718	669	707	2,597	2,706
Net income	2,447	2,593	2,475	2,502	2,456	2,333	2,378	2,201	2,092	10,026	9,004
<b>Net income (loss) attributable to:</b>											
Shareholders	2,426	2,569	2,449	2,473	2,434	2,316	2,352	2,175	2,067	9,925	8,910
Non-controlling interests (NCI)	21	24	26	29	22	17	26	26	25	101	94
Net income	2,447	2,593	2,475	2,502	2,456	2,333	2,378	2,201	2,092	10,026	9,004
Net income	2,447	2,593	2,475	2,502	2,456	2,333	2,378	2,201	2,092	10,026	9,004
Non-controlling interests	(21)	(24)	(26)	(29)	(22)	(17)	(26)	(26)	(25)	(101)	(94)
Preferred dividends	(60)	(54)	(50)	(47)	(40)	(44)	(55)	(52)	(62)	(191)	(213)
Net income available to common shareholders	2,366	2,515	2,399	2,426	2,394	2,272	2,297	2,123	2,005	9,734	8,697

<b>REVENUE FROM TRADING ACTIVITIES</b> (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Total trading revenue</b>											
Net interest income	638	640	623	595	540	524	578	498	429	2,398	2,029
Non-interest income <sup>1</sup>	90	(203)	56	359	340	(153)	285	300	310	552	742
Total	728	437	679	954	880	371	863	798	739	2,950	2,771
<b>Trading revenue by product</b>											
Interest rate and credit	384	162	358	498	382	120	524	459	457	1,400	1,560
Equities	207	174	206	316	349	136	251	259	168	1,045	814
Foreign exchange and commodities	137	101	115	140	149	115	88	80	114	505	397
Total	728	437	679	954	880	371	863	798	739	2,950	2,771
<b>Trading revenue (teb) by product</b>											
Interest rate and credit	384	162	358	498	382	120	524	459	457	1,400	1,560
Equities	358	387	339	430	458	236	426	380	263	1,614	1,305
Foreign exchange and commodities	137	100	115	140	149	115	88	80	114	504	397
Total (teb)	879	649	812	1,068	989	471	1,038	919	834	3,518	3,262
<b>Trading revenue (teb) by product - Capital Markets</b>											
Interest rate and credit	327	181	315	431	311	62	446	392	393	1,238	1,293
Equities	381	390	339	426	435	234	414	352	244	1,590	1,244
Foreign exchange and commodities	117	77	82	108	109	96	75	66	96	376	333
Total (teb)	825	648	736	965	855	392	935	810	733	3,204	2,870
<b>Trading revenue (teb) - Investor &amp; Treasury Services</b>	48	(26)	44	58	76	47	51	43	50	152	191

<sup>1</sup> Q4/14 includes a \$105 million charge (\$51 million after-tax) reflecting the implementation of valuation adjustments related to funding costs on uncollateralized over-the-counter derivatives (FVA). For further information, refer to Note 2 of our 2015 Annual Consolidated Financial Statements.



<b>NON-INTEREST EXPENSE</b> (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Human resources</b>											
Salaries	1,492	1,348	1,309	1,273	1,267	1,233	1,216	1,185	1,200	5,197	4,834
Variable compensation	1,074	955	1,133	1,264	1,181	923	1,253	1,104	1,108	4,533	4,388
Benefits and retention compensation	464	355	399	421	432	361	373	396	431	1,607	1,561
Stock-based compensation <sup>1</sup>	46	24	49	38	135	64	24	49	111	246	248
Total Human resources	3,076	2,682	2,890	2,996	3,015	2,581	2,866	2,734	2,850	11,583	11,031
<b>Equipment</b>											
Depreciation	64	58	55	53	54	53	52	51	51	220	207
Computer rental and maintenance	287	282	268	253	238	228	231	231	229	1,041	919
Office equipment rental and maintenance	5	2	4	5	5	7	4	6	4	16	21
Total Equipment	356	342	327	311	297	288	287	288	284	1,277	1,147
<b>Occupancy</b>											
Premises rent	163	151	153	132	145	132	134	135	130	581	531
Premises repairs and maintenance	109	111	89	114	87	100	113	94	94	401	401
Depreciation	88	81	72	81	73	79	73	72	68	307	292
Property taxes	33	25	37	29	30	22	30	30	24	121	106
Total Occupancy	393	368	351	356	335	333	350	331	316	1,410	1,330
<b>Communications</b>											
Telecommunications	42	43	42	39	40	41	33	39	41	164	154
Postage and courier	49	43	41	54	41	40	42	48	40	179	170
Marketing and public relations	94	147	110	113	98	154	114	103	71	468	442
Stationery and printing	18	20	20	18	19	24	18	21	18	77	81
Total Communications	203	253	213	224	198	259	207	211	170	888	847
<b>Professional fees</b>	240	307	223	204	198	263	178	162	160	932	763
<b>Amortization of other intangibles</b>											
Computer software	153	150	145	142	138	141	135	127	117	575	520
Other	81	30	35	36	36	35	36	36	39	137	146
Total Amortization of other intangibles	234	180	180	178	174	176	171	163	156	712	666
<b>Other</b>											
Business and capital taxes	31	76	26	30	27	31	31	6	26	159	94
Travel and relocation	51	54	53	51	43	52	49	45	40	201	186
Employee training	11	16	13	12	9	16	11	10	9	50	46
Donations	19	25	19	18	15	22	21	12	15	77	70
Outsourced item processing	46	43	44	44	43	41	43	48	46	174	178
Impairment of other intangibles	-	1	(1)	6	1	6	2	-	-	7	8
Impairment of investments in joint ventures and associates	6	(17)	5	9	6	(17)	5	6	6	3	-
Other	294	317	292	297	259	289	381	316	309	1,165	1,295
Total Other	458	515	451	467	403	440	543	443	451	1,836	1,877
<b>Total non-interest expense</b>	<b>4,960</b>	<b>4,647</b>	<b>4,635</b>	<b>4,736</b>	<b>4,620</b>	<b>4,340</b>	<b>4,602</b>	<b>4,332</b>	<b>4,387</b>	<b>18,638</b>	<b>17,661</b>

<sup>1</sup> Stock-based compensation includes the cost of stock options, performance deferred shares, deferred compensation plans and the impact of related economic hedges.

<b>PERSONAL &amp; COMMERCIAL BANKING <sup>1</sup></b> (Millions of Canadian dollars, except percentage amounts)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Income Statement</b>											
Net interest income	2,572	2,569	2,543	2,399	2,493	2,447	2,475	2,378	2,443	10,004	9,743
Non-interest income	1,111	1,080	1,083	1,073	1,073	1,104	987	928	968	4,309	3,987
<b>Total revenue</b>	<b>3,683</b>	<b>3,649</b>	<b>3,626</b>	<b>3,472</b>	<b>3,566</b>	<b>3,551</b>	<b>3,462</b>	<b>3,306</b>	<b>3,411</b>	<b>14,313</b>	<b>13,730</b>
Provision for credit losses (PCL)	284	240	257	235	252	314	284	231	274	984	1,103
Non-interest expense	1,676	1,717	1,648	1,618	1,628	1,686	1,632	1,572	1,673	6,611	6,563
Income taxes	433	422	440	419	431	400	408	388	393	1,712	1,589
<b>Net income</b>	<b>1,290</b>	<b>1,270</b>	<b>1,281</b>	<b>1,200</b>	<b>1,255</b>	<b>1,151</b>	<b>1,138</b>	<b>1,115</b>	<b>1,071</b>	<b>5,006</b>	<b>4,475</b>
<b>Total revenue by business</b>											
Personal Financial Services	1,932	1,956	1,949	1,843	1,886	1,843	1,857	1,780	1,805	7,634	7,285
Business Financial Services	792	774	780	745	792	869	771	737	758	3,091	3,135
Cards and Payment Solutions	698	679	661	656	658	634	624	576	615	2,654	2,449
Canadian Banking	3,422	3,409	3,390	3,244	3,336	3,346	3,252	3,093	3,178	13,379	12,869
Caribbean & U.S. Banking	261	240	236	228	230	205	210	213	233	934	861
<b>Total</b>	<b>3,683</b>	<b>3,649</b>	<b>3,626</b>	<b>3,472</b>	<b>3,566</b>	<b>3,551</b>	<b>3,462</b>	<b>3,306</b>	<b>3,411</b>	<b>14,313</b>	<b>13,730</b>
<b>Financial ratios</b>											
Return on equity (ROE) <sup>2</sup>	26.9 %	29.1 %	30.3 %	29.7 %	30.8 %	28.3 %	29.4 %	30.5 %	27.7 %	30.0 %	29.0 %
Net interest margin (average earning assets)	2.68 %	2.70 %	2.72 %	2.70 %	2.73 %	2.71 %	2.79 %	2.80 %	2.79 %	2.71 %	2.77 %
Efficiency ratio	45.5 %	47.1 %	45.4 %	46.6 %	45.7 %	47.5 %	47.1 %	47.5 %	49.0 %	46.2 %	47.8 %
Operating leverage	0.4 %	1.0 %	3.8 %	2.1 %	7.2 %	2.1 %	(0.2)%	0.7 %	(6.6)%	3.5 %	(0.9)%
<b>Average balances</b>											
Total assets	400,800	395,100	388,100	381,900	379,100	374,100	368,500	364,900	364,100	386,100	367,900
Total earning assets	382,300	377,300	370,700	365,100	362,300	357,600	352,500	347,800	347,200	369,000	351,300
Loans and acceptances	380,300	375,400	369,100	363,800	361,500	357,200	351,500	347,700	346,400	367,500	350,700
Deposits	314,600	307,000	299,200	294,400	293,700	285,200	279,100	275,800	275,100	298,600	278,800
Attributed capital	18,750	17,050	16,550	16,300	16,000	16,000	15,100	14,750	15,000	16,500	15,200
Risk capital	13,850	12,150	11,750	11,450	11,250	11,350	10,450	10,100	10,300	11,650	10,550
<b>Credit quality</b>											
Gross impaired loans / Average net loans and acceptances	0.48 %	0.48 %	0.52 %	0.52 %	0.54 %	0.54 %	0.55 %	0.55 %	0.54 %	0.49 %	0.55 %
PCL / Average net loans and acceptances	0.30 %	0.25 %	0.28 %	0.26 %	0.28 %	0.35 %	0.32 %	0.27 %	0.31 %	0.27 %	0.31 %
Net write-offs / Average net loans and acceptances	0.26 %	0.29 %	0.28 %	0.27 %	0.28 %	0.26 %	0.26 %	0.27 %	0.26 %	0.28 %	0.26 %
<b>Business information</b>											
Assets under administration <sup>3</sup>	222,000	223,500	227,900	226,700	221,400	214,200	213,600	207,400	198,400	223,500	214,200
Assets under management	4,700	4,800	4,700	4,400	4,500	4,000	3,800	3,700	3,700	4,800	4,000
<b>Other earnings measures</b>											
Net income	1,290	1,270	1,281	1,200	1,255	1,151	1,138	1,115	1,071	5,006	4,475
Non-controlling interests	(2)	(2)	(1)	(5)	-	7	(2)	(2)	(2)	(8)	1
Add: After-tax effect of amortization of other intangibles	3	3	4	8	7	6	7	7	7	22	27
Adjusted net income	1,291	1,271	1,284	1,203	1,262	1,164	1,143	1,120	1,076	5,020	4,503
Less: Capital charge	443	404	392	372	376	378	360	342	359	1,544	1,439
<b>Economic profit <sup>4</sup></b>	<b>848</b>	<b>867</b>	<b>892</b>	<b>831</b>	<b>886</b>	<b>786</b>	<b>783</b>	<b>778</b>	<b>717</b>	<b>3,476</b>	<b>3,064</b>

<sup>1</sup> Average total earning assets and average loans and acceptances include average securitized residential mortgages and credit card loans for the three months ended Jan 31, 2016 of \$58.3 billion and \$8.4 billion, respectively (Oct 31, 2015 of \$57.3 billion and \$8.1 billion; Jan 31, 2015 – \$56.1 billion and \$7.6 billion respectively). Securitized residential mortgage and credit card loans are included in Total assets, Total earning assets and Loans and acceptances.

<sup>2</sup> This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<sup>3</sup> AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at January 31, 2016 of \$20.4 billion and \$9.7 billion, respectively (October 31, 2015 - \$21.0 billion and \$8.0 billion; January 31, 2015 - \$23.2 billion and \$7.6 billion).

<sup>4</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<b>CANADIAN BANKING <sup>1</sup></b> (Millions of Canadian dollars, except percentage amounts)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Income Statement</b>											
Net interest income	2,403	2,407	2,381	2,248	2,341	2,305	2,331	2,236	2,296	9,377	9,168
Non-interest income	1,019	1,002	1,009	996	995	1,041	921	857	882	4,002	3,701
<b>Total revenue</b>	<b>3,422</b>	<b>3,409</b>	<b>3,390</b>	<b>3,244</b>	<b>3,336</b>	<b>3,346</b>	<b>3,252</b>	<b>3,093</b>	<b>3,178</b>	<b>13,379</b>	<b>12,869</b>
Provision for credit losses (PCL)	266	228	238	212	234	236	230	204	258	912	928
Non-interest expense	1,495	1,529	1,476	1,426	1,460	1,479	1,426	1,392	1,390	5,891	5,687
Income taxes	430	425	437	415	422	421	411	387	393	1,699	1,612
<b>Net income</b>	<b>1,231</b>	<b>1,227</b>	<b>1,239</b>	<b>1,191</b>	<b>1,220</b>	<b>1,210</b>	<b>1,185</b>	<b>1,110</b>	<b>1,137</b>	<b>4,877</b>	<b>4,642</b>
<b>Total revenue by business</b>											
Personal Financial Services	1,932	1,956	1,949	1,843	1,886	1,843	1,857	1,780	1,805	7,634	7,285
Business Financial Services	792	774	780	745	792	869	771	737	758	3,091	3,135
Cards and Payment Solutions	698	679	661	656	658	634	624	576	615	2,654	2,449
<b>Total</b>	<b>3,422</b>	<b>3,409</b>	<b>3,390</b>	<b>3,244</b>	<b>3,336</b>	<b>3,346</b>	<b>3,252</b>	<b>3,093</b>	<b>3,178</b>	<b>13,379</b>	<b>12,869</b>
<b>Financial ratios</b>											
Return on equity (ROE) <sup>2</sup>	31.8 %	35.2 %	36.5 %	37.1 %	36.9 %	36.1 %	37.7 %	37.7 %	36.7 %	36.4 %	37.0 %
Net interest margin (average earning assets)	2.62 %	2.65 %	2.66 %	2.64 %	2.68 %	2.66 %	2.73 %	2.74 %	2.73 %	2.66 %	2.71 %
Efficiency ratio	43.7 %	44.9 %	43.5 %	44.0 %	43.8 %	44.2 %	43.8 %	45.0 %	43.7 %	44.0 %	44.2 %
Operating leverage	0.2 %	(1.5)%	0.7 %	2.4 %	0.0 %	1.8 %	1.7 %	0.9 %	0.5 %	0.4 %	1.2 %
<b>Average balances</b>											
Total assets	377,300	373,000	366,500	360,900	359,300	355,700	350,200	346,300	345,800	364,900	349,500
Total earning assets	364,300	360,200	354,600	349,000	347,000	343,400	339,000	334,900	334,200	352,800	337,900
Loans and acceptances	370,500	366,100	360,300	354,700	352,900	349,400	344,000	340,200	338,600	358,500	343,100
Residential mortgages	212,400	208,400	203,300	199,200	197,700	195,000	190,900	188,800	188,400	202,200	190,800
Personal <sup>3</sup>	82,400	83,600	83,700	84,000	85,200	85,700	85,500	85,100	85,000	84,100	85,400
Credit cards	15,800	15,500	15,200	14,700	14,900	14,600	14,200	13,700	14,100	15,100	14,100
Small business	3,900	4,000	4,000	4,000	4,000	4,100	4,000	4,000	4,000	4,000	4,000
Total retail	314,500	311,500	306,200	301,900	301,800	299,400	294,600	291,600	291,500	305,400	294,300
Wholesale	56,000	54,600	54,100	52,800	51,100	50,000	49,400	48,600	47,100	53,100	48,800
Personal deposits	173,100	169,700	165,700	164,100	163,000	160,800	159,200	158,100	156,900	165,600	158,800
Business deposits	122,400	119,100	116,300	112,900	114,000	108,900	104,900	102,500	102,900	115,600	104,800
Attributed capital	15,250	13,700	13,300	13,050	13,000	13,150	12,300	11,950	12,100	13,250	12,400
Risk capital	12,350	10,800	10,400	10,100	10,050	10,200	9,350	9,000	9,100	10,350	9,400
<b>Credit quality</b>											
Gross impaired loans / Average net loans and acceptances	0.27 %	0.29 %	0.31 %	0.32 %	0.31 %	0.32 %	0.33 %	0.36 %	0.35 %	0.30 %	0.33 %
PCL / Average net loans and acceptances	0.29 %	0.25 %	0.26 %	0.25 %	0.26 %	0.27 %	0.26 %	0.25 %	0.30 %	0.25 %	0.27 %
Net write-offs / Average net loans and acceptances	0.26 %	0.26 %	0.25 %	0.25 %	0.25 %	0.26 %	0.25 %	0.26 %	0.25 %	0.25 %	0.25 %
<b>Business information</b>											
Assets under administration <sup>4</sup>	211,900	213,700	217,700	216,900	211,100	205,200	204,300	198,400	189,200	213,700	205,200
<b>Other earnings measures</b>											
Net income	1,231	1,227	1,239	1,191	1,220	1,210	1,185	1,110	1,137	4,877	4,642
Add: After-tax effect of amortization of other intangibles	3	3	3	3	3	3	2	3	3	12	11
Adjusted net income	1,234	1,230	1,242	1,194	1,223	1,213	1,187	1,113	1,140	4,889	4,653
Less: Capital charge	360	324	315	298	306	311	294	276	290	1,243	1,171
Economic profit <sup>5</sup>	874	906	927	896	917	902	893	837	850	3,646	3,482

<sup>1</sup> Average total earning assets and average loans and acceptances include average securitized residential mortgages and credit card loans for the three months ended Jan 31, 2016 of \$58.3 billion and \$8.4 billion, respectively (Oct 31, 2015 of \$57.3 billion and \$8.1 billion; Jan 31, 2015 – \$56.1 billion and \$7.6 billion respectively). Securitized residential mortgage and credit card loans are included in Total assets, Total earning assets, Loans and acceptances, Residential mortgages and Credit cards.

<sup>2</sup> This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<sup>3</sup> As at Q1/16, average personal secured loans was \$61.3 billion and average personal unsecured loans was \$21.1 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

<sup>4</sup> AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at January 31, 2016 of \$20.4 billion and \$9.7 billion, respectively (October 31, 2015 - \$21.0 billion and \$8.0 billion; January 31, 2015 - \$23.2 billion and \$7.6 billion).

<sup>5</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts)	Q1/16 <sup>1</sup>	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	2015	2014
<b>Income Statement</b>											
Net interest income	469	118	129	122	124	123	117	118	111	493	469
Fee-based revenue	1,270	1,188	1,200	1,166	1,145	1,112	1,059	997	1,017	4,699	4,185
Transactional and other revenue	405	359	376	425	397	393	397	422	399	1,557	1,611
U.S. Wealth accumulation plan gains/(losses) <sup>2</sup>	(57)	(12)	3	35	-	11	12	17	8	26	48
<b>Total revenue</b>	<b>2,087</b>	<b>1,653</b>	<b>1,708</b>	<b>1,748</b>	<b>1,666</b>	<b>1,639</b>	<b>1,585</b>	<b>1,554</b>	<b>1,535</b>	<b>6,775</b>	<b>6,313</b>
Provision for credit losses (PCL)	5	1	-	32	13	-	-	-	19	46	19
Non-interest expense	1,725	1,324	1,291	1,308	1,324	1,229	1,183	1,158	1,175	5,247	4,745
U.S. Wealth accumulation plan (gains)/losses <sup>2</sup>	(47)	(7)	11	32	9	16	8	15	16	45	55
Income taxes	101	80	121	105	90	109	109	103	90	396	411
<b>Net income</b>	<b>303</b>	<b>255</b>	<b>285</b>	<b>271</b>	<b>230</b>	<b>285</b>	<b>285</b>	<b>278</b>	<b>235</b>	<b>1,041</b>	<b>1,083</b>
<b>Total revenue by business</b>											
Canadian Wealth Management <sup>3</sup>	595	583	584	582	559	574	545	518	509	2,308	2,146
U.S. Wealth Management	940	499	506	538	465	454	443	434	417	2,008	1,748
International Wealth Management	113	124	162	173	180	185	176	185	176	639	722
Global Asset Management	439	447	456	455	462	426	421	417	433	1,820	1,697
<b>Total</b>	<b>2,087</b>	<b>1,653</b>	<b>1,708</b>	<b>1,748</b>	<b>1,666</b>	<b>1,639</b>	<b>1,585</b>	<b>1,554</b>	<b>1,535</b>	<b>6,775</b>	<b>6,313</b>
<b>Financial ratios</b>											
Return on equity (ROE) <sup>4</sup>	8.9%	17.0%	18.6%	18.3%	15.5%	19.6%	20.3%	20.2%	16.6%	17.4%	19.2%
Net interest margin (average earning assets)	2.79%	2.46%	2.60%	2.49%	2.47%	2.61%	2.62%	2.78%	2.72%	2.50%	2.68%
Pre-tax margin	19.4%	20.3%	23.8%	21.5%	19.2%	24.0%	24.9%	24.5%	21.2%	21.2%	23.7%
<b>Average balances</b>											
Total assets	81,700	28,200	29,800	29,700	28,600	26,800	25,800	25,800	25,000	29,100	25,800
Total earning assets	66,900	19,000	19,700	20,100	19,900	18,700	17,700	17,400	16,200	19,700	17,500
Loans and acceptances	49,500	17,300	17,700	17,900	17,800	16,800	15,900	15,700	14,600	17,700	15,700
Retail loans	21,000	10,400	10,200	10,500	10,100	9,500	9,000	8,900	8,100	10,300	8,900
Wholesale loans	28,500	6,900	7,500	7,500	7,700	7,300	6,900	6,800	6,500	7,400	6,900
Deposits	83,100	37,300	40,500	40,600	39,700	37,900	35,900	36,200	34,800	39,500	36,200
Attributed capital	13,000	5,850	5,950	5,950	5,800	5,650	5,450	5,500	5,400	5,900	5,500
Risk capital	4,450	1,700	1,800	1,900	1,800	1,750	1,550	1,500	1,500	1,800	1,600
<b>Credit quality</b>											
Gross impaired loans / Average net loans and acceptances	1.69%	1.03%	0.73%	0.51%	0.58%	0.07%	0.10%	0.07%	0.52%	1.01%	0.07%
Gross impaired loans on acquired credit impaired loans / Average net loans and acceptances <sup>5</sup>	1.29%	-	-	-	-	-	-	-	-	-	-
PCL / Average net loans and acceptances	0.04%	0.02%	0.01%	0.73%	0.29%	0.00%	(0.02)%	0.00%	0.52%	0.26%	0.12%
Net write-offs / Average net loans and acceptances	0.00%	0.14%	0.00%	0.25%	0.00%	0.00%	0.00%	1.62%	0.00%	0.10%	0.39%
<b>Business information</b>											
<b>Assets under administration</b>											
Canadian Wealth Management <sup>3</sup>	296,600	297,400	299,600	297,200	288,200	280,400	276,300	268,400	255,800	297,400	280,400
U.S. Wealth Management (including City National)	314,700	282,800	288,000	268,000	275,000	246,600	236,200	232,900	228,200	282,800	246,600
International Wealth Management	166,500	169,500	190,800	182,300	204,700	190,500	188,100	189,500	191,300	169,500	190,500
<b>Total</b>	<b>777,800</b>	<b>749,700</b>	<b>778,400</b>	<b>747,500</b>	<b>767,900</b>	<b>717,500</b>	<b>700,600</b>	<b>690,800</b>	<b>675,300</b>	<b>749,700</b>	<b>717,500</b>
<b>Assets under management</b>											
Canadian Wealth Management <sup>3</sup>	66,200	62,800	62,700	60,000	57,000	55,100	52,600	49,700	46,400	62,800	55,100
U.S. Wealth Management (including City National)	96,500	37,400	37,000	33,400	32,900	28,900	26,200	24,900	23,800	37,400	28,900
International Wealth Management	10,300	10,900	15,800	17,300	19,400	17,700	17,300	17,000	16,700	10,900	17,700
Global Asset Management <sup>6</sup>	383,000	381,700	387,700	370,400	371,200	350,600	346,000	334,700	324,600	381,700	350,600
<b>Total</b>	<b>556,000</b>	<b>492,800</b>	<b>503,200</b>	<b>481,100</b>	<b>480,500</b>	<b>452,300</b>	<b>442,100</b>	<b>426,300</b>	<b>411,500</b>	<b>492,800</b>	<b>452,300</b>
<b>Other earnings measures</b>											
Net income	303	255	285	271	230	285	285	278	235	1,041	1,083
Non-controlling interests	-	3	(1)	(1)	1	-	(1)	-	-	2	(1)
Add: After-tax effect of amortization of other intangibles <sup>7</sup>	49	17	17	22	17	24	18	17	20	73	79
Adjusted net income	352	275	301	292	248	309	302	295	255	1,116	1,161
Less: Capital charge	308	139	140	136	136	134	130	127	130	551	521
Economic profit <sup>8</sup>	44	136	161	156	112	175	172	168	125	565	640
<b>(Millions of U.S. dollars)</b>											
<b>U.S. Wealth Management</b>											
Revenue	685	379	400	433	391	409	410	394	386	1,603	1,599
Assets under administration	224,700	216,300	220,200	222,200	216,300	218,800	216,600	212,500	204,900	216,300	218,800

<sup>1</sup> We completed the acquisition of City National on November 2, 2015. Our acquisition contributed earnings of \$53 million, which reflected revenue of \$469 million, non-interest expense of \$407 million, including \$85 million (\$54 million after-tax) of integration costs and amortization of intangibles, and PCL of \$5 million.

<sup>2</sup> Gains (losses) on investments in mutual funds used as economic hedges included in revenue and related variability in market-linked compensation expense in our U.S. Wealth Accumulation Plan.

<sup>3</sup> Amounts have been revised from those previously presented.

<sup>4</sup> This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<sup>5</sup> For Q1/16, includes \$636 million related to acquired credit impaired loans, with over 90% covered by loss-sharing agreements with the Federal Deposit Insurance Corporation (FDIC).

<sup>6</sup> Excludes assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee. Q1/16 AUM excludes \$0.4 billion of these assets.

<sup>7</sup> Q2/15 includes \$4 million (Q4/14 - \$6 million) related to the impairment of other intangibles.

<sup>8</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<b>INSURANCE</b> (Millions of Canadian dollars, except percentage amounts)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Income Statement</b>											
Net earned premiums <sup>1</sup>	876	933	843	829	902	940	923	926	953	3,507	3,742
Investment income <sup>2</sup>	162	(343)	52	(164)	900	159	381	138	260	445	938
Fee income	121	127	126	141	90	75	79	61	69	484	284
<b>Total revenue</b>	<b>1,159</b>	<b>717</b>	<b>1,021</b>	<b>806</b>	<b>1,892</b>	<b>1,174</b>	<b>1,383</b>	<b>1,125</b>	<b>1,282</b>	<b>4,436</b>	<b>4,964</b>
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	829	292	656	493	1,522	752	1,009	830	982	2,963	3,573
Non-interest expense	160	158	153	156	146	149	143	140	147	613	579
Income taxes <sup>3</sup>	39	42	39	34	39	17	17	1	(4)	154	31
<b>Net income</b>	<b>131</b>	<b>225</b>	<b>173</b>	<b>123</b>	<b>185</b>	<b>256</b>	<b>214</b>	<b>154</b>	<b>157</b>	<b>706</b>	<b>781</b>
<b>Total revenue by business</b>											
Canadian Insurance	747	295	603	337	1,490	646	871	624	770	2,725	2,911
International Insurance	412	422	418	469	402	528	512	501	512	1,711	2,053
Total	1,159	717	1,021	806	1,892	1,174	1,383	1,125	1,282	4,436	4,964
<b>Financial ratios</b>											
Return on equity (ROE) <sup>4</sup>	32.4%	53.4%	43.6%	33.0%	46.0%	61.5%	53.2%	42.1%	40.5%	44.3%	49.7%
<b>Average balances</b>											
Total assets	14,400	14,000	13,800	13,800	13,100	12,700	12,100	11,500	11,600	13,700	12,000
Attributed capital	1,600	1,650	1,550	1,500	1,600	1,650	1,600	1,500	1,500	1,600	1,550
Risk capital	1,450	1,500	1,400	1,350	1,450	1,500	1,450	1,350	1,350	1,450	1,400
<b>Additional information</b>											
Premiums and deposits <sup>1,5</sup>	1,214	1,309	1,252	1,217	1,238	1,318	1,310	1,260	1,276	5,016	5,164
Canadian Insurance	659	775	672	685	593	615	637	592	575	2,725	2,419
International Insurance	555	534	580	532	645	703	673	668	701	2,291	2,745
Fair value changes on investments backing policyholder liabilities <sup>6</sup>	37	(462)	(37)	(300)	775	43	255	18	123	(24)	439
PBCAE											
Insurance policyholder benefits and claims	768	237	610	446	1,448	657	925	728	884	2,741	3,194
Insurance policyholder acquisition expense	61	55	46	47	74	95	84	102	98	222	379
Insurance claims and policy benefit liabilities	8,319	9,110	9,395	9,373	9,440	8,564	8,473	8,163	8,115	9,110	8,564
Embedded value	6,865	6,952	6,927	6,823	6,748	6,239	6,175	6,050	6,233	6,952	6,239
<b>Business information</b>											
Assets under management	800	800	800	800	700	700	600	600	500	800	700
<b>Other earnings measures</b>											
Net income	131	225	173	123	185	256	214	154	157	706	781
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	131	225	173	123	185	256	214	154	157	706	781
Less: Capital charge	37	40	36	34	38	38	38	35	36	148	147
Economic profit <sup>7</sup>	94	185	137	89	147	218	176	119	121	558	634

<sup>1</sup> Premiums and deposits equals net earned premiums excluding the cost of premiums to other institutions for reinsurance coverage, plus segregated fund deposits.

<sup>2</sup> Investment income can experience volatility arising from fluctuation in the fair value through profit or loss (FVTPL) assets. The investments which support actuarial liabilities are predominantly fixed income assets designated as at FVTPL and consequently changes in fair values of these assets are recorded in Insurance premiums, investment and fee income in the consolidated statements of income. Changes in fair values of these assets are largely offset by changes in the fair value of the actuarial liabilities, the impact of which is reflected in insurance policyholder benefits and claims.

<sup>3</sup> Beginning in Q1/15, results include a change in Canadian tax legislation impacting business operations of certain foreign affiliates which became effective November 1, 2014.

<sup>4</sup> This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<sup>5</sup> Premiums and deposits include premiums on risk-based insurance and annuity products, and individual and group segregated fund deposits, consistent with insurance industry practices.

<sup>6</sup> The revenue impact of the change in fair value on investments backing policyholder liabilities is reflected in Insurance premiums, investment and fee income and largely offset in PBCAE.

<sup>7</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<b>INVESTOR &amp; TREASURY SERVICES</b> (Millions of Canadian dollars, except percentage amounts)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Income Statement</b>											
Net interest income	226	220	204	198	196	183	182	184	183	818	732
Non-interest income <sup>1</sup>	324	228	352	330	310	293	298	292	269	1,220	1,152
<b>Total revenue</b>	<b>550</b>	<b>448</b>	<b>556</b>	<b>528</b>	<b>506</b>	<b>476</b>	<b>480</b>	<b>476</b>	<b>452</b>	<b>2,038</b>	<b>1,884</b>
Provision for credit losses (PCL)	-	-	-	-	(1)	-	-	-	-	(1)	-
Non-interest expense	361	342	331	312	316	321	330	325	310	1,301	1,286
Income taxes	46	18	58	57	49	42	40	39	36	182	157
<b>Net income (loss)</b>	<b>143</b>	<b>88</b>	<b>167</b>	<b>159</b>	<b>142</b>	<b>113</b>	<b>110</b>	<b>112</b>	<b>106</b>	<b>556</b>	<b>441</b>
<b>Financial ratios</b>											
Return on equity (ROE) <sup>2</sup>	15.9%	10.9%	24.5%	24.2%	23.7%	19.5%	20.1%	20.1%	19.7%	20.3%	19.8%
<b>Average balances</b>											
Total assets	139,700	135,400	125,300	126,100	114,300	100,300	91,200	92,100	93,100	125,300	94,200
Trading securities	51,500	52,000	47,800	49,000	46,500	42,300	38,700	38,900	39,800	48,800	39,900
Loans and acceptances	1,800	1,800	1,900	1,900	1,800	2,500	2,500	2,600	2,600	1,900	2,500
Deposits	151,700	149,500	144,200	136,200	128,300	112,700	110,200	112,500	113,000	139,600	112,100
Client deposits	53,600	56,500	52,000	48,800	44,200	45,000	42,700	42,200	40,800	50,400	42,700
Wholesale funding deposits	98,100	93,000	92,200	87,400	84,100	67,700	67,500	70,300	72,200	89,200	69,400
Attributed capital	3,450	3,100	2,650	2,650	2,350	2,250	2,150	2,200	2,050	2,700	2,150
Risk capital	2,950	2,600	2,150	2,150	1,850	1,700	1,600	1,650	1,550	2,200	1,650
<b>Business information</b>											
Assets under administration	3,807,300	3,620,300	3,990,900	3,846,900	3,725,400	3,702,800	3,546,100	3,482,700	3,426,000	3,620,300	3,702,800
<b>Other earnings measures</b>											
Net income (loss)	143	88	167	159	142	113	110	112	106	556	441
Non-controlling interests	-	-	-	(1)	-	-	-	(1)	-	(1)	(1)
Add: After-tax effect of amortization of other intangibles and goodwill impairment	3	5	5	6	5	5	5	6	5	21	21
Adjusted net income	146	93	172	164	147	118	115	117	111	576	461
Less: Capital charge	82	73	63	60	55	54	50	52	49	251	205
Economic profit (loss) <sup>3</sup>	64	20	109	104	92	64	65	65	62	325	256

<sup>1</sup> In Q3/15, the reporting period for Investor Services was aligned to that of RBC, which resulted in an additional month of earnings. The net impact of the additional month was recorded in revenue (\$42 million before-tax, \$28 million after-tax).

<sup>2</sup> This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<sup>3</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<b>CAPITAL MARKETS</b> (Millions of Canadian dollars, except percentage amounts)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	2015	2014
<b>Income Statement</b>											
Net interest income (teb)	1,062	1,098	1,016	940	916	877	999	848	761	3,970	3,485
Non-interest income	918	639	1,030	1,307	1,117	622	1,186	1,024	1,049	4,093	3,881
<b>Total revenue (teb)</b>	<b>1,980</b>	<b>1,737</b>	<b>2,046</b>	<b>2,247</b>	<b>2,033</b>	<b>1,499</b>	<b>2,185</b>	<b>1,872</b>	<b>1,810</b>	<b>8,063</b>	<b>7,366</b>
Provision for credit losses (PCL)	120	36	15	15	5	32	1	13	(2)	71	44
Non-interest expense	1,075	1,072	1,187	1,280	1,157	899	1,269	1,111	1,065	4,696	4,344
Income taxes	215	74	299	327	277	166	274	241	242	977	923
<b>Net income</b>	<b>570</b>	<b>555</b>	<b>545</b>	<b>625</b>	<b>594</b>	<b>402</b>	<b>641</b>	<b>507</b>	<b>505</b>	<b>2,319</b>	<b>2,055</b>
<b>Total revenue by business</b> <sup>1</sup>											
Corporate and Investment Banking	870	847	1,006	958	886	846	965	800	826	3,697	3,437
Global Markets	1,110	935	1,070	1,323	1,149	721	1,184	1,047	944	4,477	3,896
Other	-	(45)	(30)	(34)	(2)	(68)	36	25	40	(111)	33
<b>Total</b>	<b>1,980</b>	<b>1,737</b>	<b>2,046</b>	<b>2,247</b>	<b>2,033</b>	<b>1,499</b>	<b>2,185</b>	<b>1,872</b>	<b>1,810</b>	<b>8,063</b>	<b>7,366</b>
<b>Financial ratios</b>											
Return on equity (ROE) <sup>2</sup>	12.3 %	12.3 %	12.9 %	14.9 %	14.6 %	10.7 %	16.9 %	14.5 %	14.5 %	13.6 %	14.1 %
Total compensation to revenue <sup>3</sup>	34.9 %	33.3 %	36.9 %	38.5 %	39.4 %	31.6 %	37.8 %	38.9 %	41.4 %	37.2 %	37.7 %
<b>Average balances</b>											
Total assets	518,800	500,200	465,200	465,400	478,000	416,900	391,500	384,400	376,000	477,300	392,300
Trading securities	108,900	111,900	116,100	118,800	118,300	105,400	103,200	106,100	100,700	116,200	103,800
Loans and acceptances	89,700	85,900	81,300	77,700	73,900	68,500	66,300	63,800	60,600	79,700	64,800
Deposits	63,100	63,200	62,700	60,000	55,100	51,500	49,000	46,600	43,200	60,300	47,600
Attributed capital	17,900	17,350	16,300	16,750	15,800	14,450	14,650	13,950	13,350	16,550	14,100
Risk capital	16,800	16,250	15,250	15,750	14,800	13,500	13,700	13,000	12,400	15,500	13,150
<b>Credit quality</b>											
Gross impaired loans / Average net loans and acceptances	0.52 %	0.34 %	0.40 %	0.19 %	0.10 %	0.07 %	0.08 %	0.09 %	0.23 %	0.37 %	0.08 %
PCL / Average net loans and acceptances	0.53 %	0.17 %	0.07 %	0.08 %	0.03 %	0.19 %	0.01 %	0.08 %	(0.01)%	0.09 %	0.07 %
Net write-offs / Average net loans and acceptances	0.16 %	0.12 %	(0.01)%	0.02 %	(0.02)%	0.18 %	(0.02)%	0.16 %	0.21 %	0.03 %	0.13 %
<b>Business information</b>											
Assets under administration	16,100	15,600	15,700	14,000	14,600	12,500	12,000	12,100	12,200	15,600	12,500
<b>Other earnings measures</b>											
Net income	570	555	545	625	594	402	641	507	505	2,319	2,055
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles <sup>4</sup>	-	(1)	1	-	-	-	3	-	-	-	3
Adjusted net income	570	554	546	625	594	402	644	507	505	2,319	2,058
Less: Capital charge	422	410	386	383	371	341	350	323	319	1,550	1,333
Economic profit (loss) <sup>5</sup>	148	144	160	242	223	61	294	184	186	769	725

<sup>1</sup> Effective the first quarter of 2015, we reclassified amounts from Global Markets to Other related to certain proprietary trading strategies which we exited in the fourth quarter of 2014 to comply with the Volcker Rule. Prior period amounts have been revised from those previously presented.

<sup>2</sup> This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<sup>3</sup> Total compensation to revenue ratio is calculated as total human resources non-interest expense / total revenue (teb) for Front Office personnel and for functional support teams (Technology, Operations, and Functions). Total human resources non-interest expense includes salary, benefits, stock based compensation, retention costs, and variable compensation.

<sup>4</sup> Q3/14 includes \$2 million related to the impairment of other intangibles.

<sup>5</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<b>CORPORATE SUPPORT</b> (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Income Statement</b>											
Net interest income (teb)	(133)	(205)	(109)	(102)	(98)	(70)	(126)	(79)	(38)	(514)	(313)
Non-interest income	33	20	(20)	131	79	113	21	22	8	210	164
<b>Total revenue (teb)</b>	<b>(100)</b>	<b>(185)</b>	<b>(129)</b>	<b>29</b>	<b>(19)</b>	<b>43</b>	<b>(105)</b>	<b>(57)</b>	<b>(30)</b>	<b>(304)</b>	<b>(149)</b>
Provision for (recovery of) credit losses (PCL)	1	(2)	(2)	-	1	(1)	(2)	-	1	(3)	(2)
Non-interest expense	10	41	14	30	40	40	37	11	1	125	89
Income taxes	(121)	(424)	(165)	(125)	(110)	(122)	(130)	(103)	(50)	(824)	(405)
<b>Net income (loss)</b>	<b>10</b>	<b>200</b>	<b>24</b>	<b>124</b>	<b>50</b>	<b>126</b>	<b>(10)</b>	<b>35</b>	<b>18</b>	<b>398</b>	<b>169</b>
<b>Additional information</b>											
teb adjustment	(151)	(213)	(133)	(115)	(109)	(101)	(174)	(122)	(95)	(570)	(492)
<b>Average balances</b>											
Total assets	23,900	23,200	21,700	21,100	19,800	17,500	15,100	13,200	11,400	21,300	14,300
Attributed capital	6,750	10,800	9,600	8,350	7,700	7,450	7,450	7,650	6,750	9,050	7,200
<b>Other earnings measures</b>											
Net income (loss)	10	200	24	124	50	126	(10)	35	18	398	169
Non-controlling interests	(19)	(25)	(24)	(22)	(23)	(24)	(23)	(23)	(23)	(94)	(93)
Add: After-tax effect of amortization of other intangibles	1	2	-	(2)	1	1	(2)	1	1	1	1
Adjusted net (loss) income	(8)	177	-	100	28	103	(35)	13	(4)	305	77
Less: Capital charge	159	253	227	191	181	176	179	173	168	852	696
Economic profit (loss) <sup>1</sup>	(167)	(76)	(227)	(91)	(153)	(73)	(214)	(160)	(172)	(547)	(619)

<sup>1</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.



<b>BALANCE SHEETS</b> (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Period-end balances</b>											
<b>ASSETS</b>											
Cash and due from banks	17,050	12,452	19,976	18,393	20,027	17,421	16,297	15,879	13,786	12,452	17,421
Interest-bearing deposits with banks	24,636	22,690	10,731	4,402	3,866	8,399	5,383	5,210	8,245	22,690	8,399
Securities											
Trading	161,442	158,703	172,370	169,763	181,125	151,380	152,756	148,398	148,774	158,703	151,380
Available-for-sale	72,269	56,805	63,145	52,880	49,598	47,768	46,358	43,083	40,720	56,805	47,768
	233,711	215,508	235,515	222,643	230,723	199,148	199,114	191,481	189,494	215,508	199,148
Assets purchased under reverse repurchase agreements and securities borrowed	196,295	174,723	172,659	163,368	163,573	135,580	135,205	133,981	140,669	174,723	135,580
Loans											
Retail	360,763	348,183	343,463	336,064	336,503	334,269	329,999	324,284	322,624	348,183	334,269
Wholesale	157,592	126,069	121,214	114,283	113,764	102,954	102,348	99,035	94,983	126,069	102,954
	518,355	474,252	464,677	450,347	450,267	437,223	432,347	423,319	417,607	474,252	437,223
Allowance for loan losses	(2,169)	(2,029)	(2,078)	(2,037)	(2,057)	(1,994)	(1,926)	(1,883)	(1,979)	(2,029)	(1,994)
	516,186	472,223	462,599	448,310	448,210	435,229	430,421	421,436	415,628	472,223	435,229
Segregated fund net assets	839	830	821	780	719	675	645	593	542	830	675
Other											
Customers' liability under acceptances	12,882	13,453	12,761	12,637	11,782	11,462	10,443	10,911	10,503	13,453	11,462
Derivatives	132,560	105,626	112,459	107,004	150,564	87,402	72,823	72,633	79,475	105,626	87,402
Premises and equipment, net	3,084	2,728	2,667	2,595	2,669	2,684	2,603	2,603	2,650	2,728	2,684
Goodwill	12,016	9,289	9,322	8,890	9,153	8,647	8,568	8,566	8,616	9,289	8,647
Other intangibles	4,872	2,814	2,810	2,779	2,833	2,775	2,782	2,802	2,815	2,814	2,775
Other assets	46,221	41,872	42,853	40,371	42,576	31,128	29,586	29,801	32,294	41,872	31,128
<b>Total Assets</b>	<b>1,200,352</b>	<b>1,074,208</b>	<b>1,085,173</b>	<b>1,032,172</b>	<b>1,086,695</b>	<b>940,550</b>	<b>913,870</b>	<b>895,896</b>	<b>904,717</b>	<b>1,074,208</b>	<b>940,550</b>
<b>LIABILITIES AND EQUITY</b>											
Deposits											
Personal	239,190	220,566	218,629	215,903	216,236	209,217	204,427	202,670	200,125	220,566	209,217
Business and government	510,231	455,578	449,397	415,311	417,084	386,660	377,635	369,206	375,785	455,578	386,660
Bank	20,147	21,083	26,210	20,337	21,387	18,223	19,629	19,083	18,534	21,083	18,223
	769,568	697,227	694,236	651,551	654,707	614,100	601,691	590,959	594,444	697,227	614,100
Segregated fund net liabilities	839	830	821	780	719	675	645	593	542	830	675
Other											
Acceptances	12,882	13,453	12,761	12,637	11,782	11,462	10,443	10,911	10,503	13,453	11,462
Obligations related to securities sold short	51,931	47,658	55,656	54,314	59,485	50,345	52,054	50,423	48,818	47,658	50,345
Obligations related to assets sold under repurchase agreements and securities loaned	99,310	83,288	83,236	81,207	81,301	64,331	65,423	63,790	67,015	83,288	64,331
Derivatives	132,023	107,860	116,083	112,219	152,869	88,982	75,096	73,206	80,702	107,860	88,982
Insurance claims and policy benefit liabilities	8,319	9,110	9,395	9,373	9,440	8,564	8,473	8,163	8,115	9,110	8,564
Other liabilities	45,738	43,476	43,713	44,049	51,082	39,729	39,738	39,389	36,049	43,476	39,729
Subordinated debentures	9,854	7,362	7,374	7,795	7,889	7,859	6,810	6,486	6,521	7,362	7,859
	1,130,464	1,010,264	1,023,275	973,925	1,029,274	886,047	860,373	843,920	852,709	1,010,264	886,047
Equity attributable to shareholders											
Preferred shares	6,204	5,098	4,950	4,652	4,351	4,075	4,749	4,250	5,100	5,098	4,075
Common shares	17,862	14,611	14,598	14,452	14,474	14,582	14,485	14,531	14,475	14,611	14,582
Retained earnings	38,856	37,811	35,795	34,142	32,505	31,615	30,526	29,489	28,544	37,811	31,615
Other components of equity	6,393	4,626	4,760	3,185	4,335	2,418	1,954	1,913	2,117	4,626	2,418
	69,315	62,146	60,103	56,431	55,665	52,690	51,714	50,183	50,236	62,146	52,690
Non-controlling interests	573	1,798	1,795	1,816	1,756	1,813	1,783	1,793	1,772	1,798	1,813
	69,888	63,944	61,898	58,247	57,421	54,503	53,497	51,976	52,008	63,944	54,503
<b>Total Liabilities and Equity</b>	<b>1,200,352</b>	<b>1,074,208</b>	<b>1,085,173</b>	<b>1,032,172</b>	<b>1,086,695</b>	<b>940,550</b>	<b>913,870</b>	<b>895,896</b>	<b>904,717</b>	<b>1,074,208</b>	<b>940,550</b>

<b>SELECTED AVERAGE BALANCE SHEET ITEMS <sup>1</sup></b> (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
Securities	240,200	233,600	227,800	224,000	219,900	201,600	192,300	192,300	185,600	226,400	193,000
Assets purchased under reverse repurchase agreements and securities borrowed	191,500	173,000	170,300	162,800	156,100	143,900	138,500	132,700	132,100	165,600	136,900
Total loans <sup>2</sup>	511,900	468,400	456,900	448,400	443,000	433,100	424,600	418,200	413,200	454,200	422,300
Retail <sup>2</sup>	360,700	346,400	340,400	336,900	336,100	332,100	326,900	323,000	322,000	340,000	326,000
Wholesale <sup>2</sup>	153,300	124,000	118,600	113,600	108,900	102,900	99,700	97,200	93,200	116,300	98,300
Customers' liability under acceptances	13,300	13,000	12,800	12,500	11,300	11,200	10,900	10,700	10,100	12,400	10,700
Average earning assets	976,300	900,700	874,700	851,700	827,300	785,000	762,400	750,900	739,800	864,800	759,600
Derivatives	120,400	118,600	89,400	106,800	128,100	92,200	75,700	73,200	74,600	110,800	79,000
Total assets	1,179,300	1,096,100	1,043,900	1,038,000	1,032,900	948,300	904,200	891,900	881,200	1,052,800	906,500
Deposits	760,200	698,500	674,500	657,600	638,800	609,500	593,100	588,900	580,700	667,400	593,100
Common equity	61,450	55,800	52,600	51,500	49,250	47,450	46,400	45,550	44,050	52,300	45,700
Total equity	68,700	62,600	59,200	57,800	54,900	53,500	52,600	51,200	50,100	58,600	52,000

<b>ASSETS UNDER ADMINISTRATION AND MANAGEMENT</b> (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Assets under administration <sup>3</sup></b>											
Institutional	3,957,000	3,776,100	4,155,800	4,001,800	3,891,800	3,859,200	3,704,400	3,643,500	3,591,300	3,776,100	3,859,200
Personal	714,000	680,300	704,600	684,800	691,700	644,500	628,800	615,100	593,000	680,300	644,500
Retail mutual funds	152,200	152,700	152,500	148,500	145,800	143,300	139,100	134,400	127,600	152,700	143,300
Total assets under administration	4,823,200	4,609,100	5,012,900	4,835,100	4,729,300	4,647,000	4,472,300	4,393,000	4,311,900	4,609,100	4,647,000
<b>Assets under management</b>											
Institutional	196,800	193,500	197,100	182,400	186,300	173,900	170,900	165,500	161,100	193,500	173,900
Personal	193,400	132,100	136,300	131,600	129,400	115,300	109,800	104,900	99,400	132,100	115,300
Retail mutual funds	171,300	172,800	175,300	172,300	170,000	167,800	165,800	160,200	155,200	172,800	167,800
Total assets under management	561,500	498,400	508,700	486,300	485,700	457,000	446,500	430,600	415,700	498,400	457,000

<b>STATEMENTS OF COMPREHENSIVE INCOME</b> (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Net income</b>	2,447	2,593	2,475	2,502	2,456	2,333	2,378	2,201	2,092	10,026	9,004
<b>Other comprehensive income (loss), net of taxes</b>											
Items that will be reclassified subsequently to income:											
<b>Net change in unrealized gains (losses) on available-for-sale securities</b>											
Net unrealized gains (losses) on available-for-sale securities	19	(176)	14	(122)	208	22	39	8	74	(76)	143
Reclassification of net losses (gains) on available-for-sale securities to income	(35)	(12)	(9)	(20)	-	(16)	(7)	(24)	(11)	(41)	(58)
	(16)	(188)	5	(142)	208	6	32	(16)	63	(117)	85
<b>Foreign currency translation adjustments</b>											
Unrealized foreign currency translation gains (losses)	3,019	(97)	3,542	(2,116)	4,556	924	(203)	(458)	2,480	5,885	2,743
Net foreign currency translation gains (losses) from hedging activities	(1,172)	57	(1,771)	1,096	(2,605)	(470)	166	232	(1,513)	(3,223)	(1,585)
Reclassification of losses (gains) on foreign currency translation to income	-	(42)	(4)	(167)	(11)	-	47	-	(3)	(224)	44
Reclassification of losses (gains) on net investment hedging activities to income	-	42	-	59	10	-	-	-	3	111	3
	1,847	(40)	1,767	(1,128)	1,950	454	10	(226)	967	2,549	1,205
<b>Net change in cash flow hedges</b>											
Net gains (losses) on derivatives designated as cash flow hedges	(89)	41	(236)	36	(382)	(32)	2	40	(118)	(541)	(108)
Reclassification of losses (gains) on derivatives designated as cash flow hedges to income	30	54	46	79	151	36	(3)	(2)	(3)	330	28
	(59)	95	(190)	115	(231)	4	(1)	38	(121)	(211)	(80)
Items that will not be reclassified subsequently to income:											
Remeasurements of employee benefit plans	(454)	456	203	413	(490)	(152)	(178)	17	77	582	(236)
Net fair value change due to credit risk on financial liabilities designated as at fair value through profit or loss	120	189	165	(79)	75	51	(28)	(82)	-	350	(59)
	(334)	645	368	334	(415)	(101)	(206)	(65)	77	932	(295)
<b>Total other comprehensive income (loss), net of taxes</b>	1,438	512	1,950	(821)	1,512	363	(165)	(269)	986	3,153	915
<b>Total comprehensive income</b>	3,885	3,105	4,425	1,681	3,968	2,696	2,213	1,932	3,078	13,179	9,919
<b>Total comprehensive income attributable to:</b>											
Shareholders	3,859	3,080	4,392	1,657	3,936	2,679	2,187	1,906	3,053	13,065	9,825
Non-controlling interests	26	25	33	24	32	17	26	26	25	114	94
	3,885	3,105	4,425	1,681	3,968	2,696	2,213	1,932	3,078	13,179	9,919

<sup>1</sup> Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.

<sup>2</sup> Average total loans are reported net of allowance for loan losses. Average retail and wholesale balances are reported on a gross basis (before deducting allowance for loan losses).

<sup>3</sup> To be read in conjunction with the Segment pages.

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	2015	2014
<b>Preferred shares</b>											
Balance at beginning of period	5,100	4,950	4,650	4,350	4,075	4,750	4,250	5,100	4,600	4,075	4,600
Issued	1,105	150	300	300	600	-	500	-	500	1,350	1,000
Redeemed	-	-	-	-	(325)	(675)	-	(850)	-	(325)	(1,525)
Balance at end of period	6,205	5,100	4,950	4,650	4,350	4,075	4,750	4,250	5,100	5,100	4,075
<b>Common shares</b>											
Balance at beginning of period	14,573	14,561	14,556	14,531	14,511	14,475	14,458	14,442	14,377	14,511	14,377
Issued	3,201	12	5	25	20	36	19	30	65	62	150
Purchased for cancellation	-	-	-	-	-	-	(2)	(14)	-	-	(16)
Balance at end of period	17,774	14,573	14,561	14,556	14,531	14,511	14,475	14,458	14,442	14,573	14,511
<b>Treasury shares - preferred</b>											
Balance at beginning of period	(2)	-	2	1	-	(1)	-	-	1	-	1
Sales	40	20	26	56	15	24	49	31	20	117	124
Purchases	(39)	(22)	(28)	(55)	(14)	(23)	(50)	(31)	(21)	(119)	(125)
Balance at end of period	(1)	(2)	-	2	1	-	(1)	-	-	(2)	-
<b>Treasury shares - common</b>											
Balance at beginning of period	38	37	(104)	(57)	71	10	73	33	41	71	41
Sales	989	935	1,495	1,887	1,781	1,485	1,746	1,041	1,061	6,098	5,333
Purchases	(939)	(934)	(1,354)	(1,934)	(1,909)	(1,424)	(1,809)	(1,001)	(1,069)	(6,131)	(5,303)
Balance at end of period	88	38	37	(104)	(57)	71	10	73	33	38	71
<b>Retained earnings</b>											
Balance at beginning of period	37,811	35,795	34,142	32,505	31,615	30,526	29,489	28,544	27,438	31,615	27,438
Net income attributable to shareholders	2,426	2,569	2,449	2,473	2,434	2,316	2,352	2,175	2,067	9,925	8,910
Other comprehensive income	(334)	645	368	334	(415)	(101)	(206)	(65)	77	932	(295)
Preferred share dividends	(60)	(54)	(50)	(47)	(40)	(44)	(55)	(52)	(62)	(191)	(213)
Common share dividends	(1,175)	(1,141)	(1,110)	(1,111)	(1,081)	(1,081)	(1,025)	(1,025)	(966)	(4,443)	(4,097)
Premium paid on common shares purchased for cancellation	-	-	-	-	-	-	(11)	(86)	-	-	(97)
Share-based compensation awards	(6)	(1)	-	(2)	2	(3)	(1)	(3)	(2)	(1)	(9)
Issuance costs	(7)	(3)	(5)	(6)	(7)	-	(7)	-	(7)	(21)	(14)
Other	201	1	1	(4)	(3)	2	(10)	1	(1)	(5)	(8)
Balance at end of period	38,856	37,811	35,795	34,142	32,505	31,615	30,526	29,489	28,544	37,811	31,615
<b>Other components of equity</b>											
Unrealized gains and losses on available-for-sale securities	299	315	503	498	640	432	426	394	410	315	432
Unrealized foreign currency translation gains and losses, net of hedging activities	6,269	4,427	4,468	2,708	3,831	1,891	1,437	1,427	1,653	4,427	1,891
Gains and losses on derivatives designated as cash flow hedges	(175)	(116)	(211)	(21)	(136)	95	91	92	54	(116)	95
Balance at end of period	6,393	4,626	4,760	3,185	4,335	2,418	1,954	1,913	2,117	4,626	2,418
<b>Total retained earnings and other components of equity</b>											
	45,249	42,437	40,555	37,327	36,840	34,033	32,480	31,402	30,661	42,437	34,033
	69,315	62,146	60,103	56,431	55,665	52,690	51,714	50,183	50,236	62,146	52,690
<b>Non-controlling interests</b>											
Balance at beginning of period	1,798	1,795	1,816	1,756	1,813	1,783	1,793	1,772	1,795	1,813	1,795
Dividends	(46)	-	(46)	-	(46)	-	(47)	-	(47)	(92)	(94)
Net income attributable to Non-controlling interests	21	24	26	29	22	17	26	26	25	101	94
Net change in unrealized gains (losses) on available-for-sales securities	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	5	1	7	(5)	10	-	-	-	-	13	-
Redemption of trust capital securities	(1,200)	-	-	-	-	-	-	-	-	-	-
Other	(5)	(22)	(8)	36	(43)	13	11	(5)	(1)	(37)	18
Balance at end of period	573	1,798	1,795	1,816	1,756	1,813	1,783	1,793	1,772	1,798	1,813
<b>Total equity</b>											
	69,888	63,944	61,898	58,247	57,421	54,503	53,497	51,976	52,008	63,944	54,503

<b>SECURITIZATION</b> (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Credit card loans</b> <sup>1</sup>											
Opening balance	8,314	9,048	9,847	8,491	8,340	8,340	8,340	7,160	7,160	8,340	7,160
Securitized	2,525	-	1,185	1,356	151	-	-	1,180	-	2,692	1,180
Reversal of prior securitizations	-	(734)	(1,984)	-	-	-	-	-	-	(2,718)	-
Closing balance	10,839	8,314	9,048	9,847	8,491	8,340	8,340	8,340	7,160	8,314	8,340
<b>Commercial mortgages</b> <sup>1</sup>											
Opening balance	1,080	1,268	1,202	1,283	1,330	1,212	1,236	1,277	1,304	1,330	1,304
Securitized	-	-	195	-	-	173	-	-	-	195	173
Amortization	(103)	(188)	(129)	(81)	(47)	(55)	(24)	(41)	(27)	(445)	(147)
Closing balance	977	1,080	1,268	1,202	1,283	1,330	1,212	1,236	1,277	1,080	1,330
<b>Bond participation certificates - sold</b>											
Opening balance	138	326	307	395	356	400	478	506	624	356	624
Sold	-	-	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	2	(188)	19	(88)	39	(44)	(78)	(28)	(118)	(218)	(268)
Closing balance	140	138	326	307	395	356	400	478	506	138	356
<b>Bond participation certificates - retained</b>											
Opening balance	-	-	-	-	-	-	1	1	5	-	5
Sold	-	-	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	-	-	-	-	-	-	(1)	-	(4)	-	(5)
Closing balance	-	-	-	-	-	-	-	1	1	-	-

<sup>1</sup> Amounts include assets that we have securitized but continue to service.

<sup>2</sup> Other primarily relates to foreign exchange translation gains and losses. For bond participation certificates, maturity of bonds is also included in this category.

SECURITIZATION SUBJECT TO EARLY AMORTIZATION SELLER'S INTEREST (Millions of Canadian dollars)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
<b>Our financial assets</b> <sup>1</sup>									
Credit cards									
Total drawn	1,523	1,563	1,173	1,749	1,983	1,785	1,437	1,305	936
Capital charges drawn	67	67	45	68	79	70	56	53	36
Capital charges undrawn	87	93	71	106	120	104	83	77	60
Credit card loans securitized									
Past due <sup>2</sup>	81	61	60	66	68	73	65	74	57
Net write-offs	51	40	41	44	42	42	46	49	36

EXPOSURES SECURITIZED (Millions of Canadian dollars)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
<b>Outstanding securitized assets</b> <sup>1</sup>									
Credit cards	10,839	8,314	9,048	9,847	8,491	8,340	8,340	8,340	7,160
Commercial mortgages	977	1,080	1,268	1,202	1,283	1,330	1,212	1,236	1,277
Bond participation certificates	140	138	473	442	537	482	522	599	629
<b>Total exposures securitized</b>	<b>11,956</b>	<b>9,532</b>	<b>10,789</b>	<b>11,491</b>	<b>10,311</b>	<b>10,152</b>	<b>10,074</b>	<b>10,175</b>	<b>9,066</b>

OFF-BALANCE SHEET ARRANGEMENTS OUTSTANDING SECURITIZED ASSETS (Millions of Canadian dollars, except percentage amounts)	Q1/16			Q4/15			Q3/15			Q2/15		
	Securitized exposures <sup>3</sup>	Annualized average net loss rate <sup>4,5</sup>	Average coverage multiple of average net losses <sup>4,5</sup>	Securitized exposures <sup>3</sup>	Annualized average net loss rate <sup>4,5</sup>	Average coverage multiple of average net losses <sup>4,5</sup>	Securitized exposures <sup>3</sup>	Annualized average net loss rate <sup>4,5</sup>	Average coverage multiple of average net losses <sup>4,5</sup>	Securitized exposures <sup>3</sup>	Annualized average net loss rate <sup>4,5</sup>	Average coverage multiple of average net losses <sup>4,5</sup>
Asset-backed securities	813	0.02%	>100	764	0.03%	>100	774	0.04%	>100	906	0.03%	>100
Auto loans and leases	15,358	0.24%	>100	13,604	0.21%	>100	14,538	0.19%	>100	12,471	0.19%	>100
Consumer loans <sup>5</sup>	2,098	0.22%	95	923	0.54%	32	677	0.11%	>100	481	n.a.	n.a.
Credit cards	7,571	3.53%	14	6,628	3.80%	13	6,703	4.02%	13	8,493	4.30%	12
Dealer floor plan receivables	1,947	0.10%	>100	2,553	0.06%	>100	2,506	0.07%	>100	2,133	0.06%	>100
Equipment receivables	2,086	0.28%	71	1,780	0.36%	58	1,781	0.36%	61	1,704	0.37%	62
Fleet finance receivables	1,520	0.05%	>100	954	0.03%	>100	921	0.05%	>100	857	0.08%	>100
Insurance premiums	342	0.21%	96	320	0.22%	91	320	0.21%	94	307	0.22%	90
Residential mortgages	1,020	-	-	1,020	-	-	1,275	-	-	1,275	-	-
Student loans	4,331	0.67%	>100	4,541	0.59%	>100	4,677	0.40%	>100	5,678	0.40%	>100
Trade receivables	3,097	0.21%	>100	2,956	0.28%	88	2,924	0.44%	59	2,835	0.36%	67
Transportation finance	2,136	-	-	1,727	-	-	1,732	-	-	1,613	-	-
<b>Total off-balance sheet arrangements outstanding securitized assets</b>	<b>42,319</b>			<b>37,770</b>			<b>38,828</b>			<b>38,753</b>		

<sup>1</sup> Amounts reported are based on regulatory securitization reporting requirements as it includes our credit card loans. It excludes our Canadian residential mortgages under the National Housing Act MBS (NHA MBS) program, which also encompasses our Canadian social housing mortgages. These amounts differ from, and are not directly comparable to amounts reported in our Report to Shareholders due to the differences between IFRS accounting and regulatory consolidation.

<sup>2</sup> Amounts represent credit card loans securitized greater than 90 days past due.

<sup>3</sup> Comprised of multi-seller asset-backed commercial paper conduit programs. The outstanding securitized assets reflect our maximum exposure to loss for liquidity and credit facilities only, and excludes derivative transactions with RBC. Of the outstanding securitized assets, 100% of these are internally rated as investment grade.

<sup>4</sup> Average annual net loss rates reflect impaired/past due assets. In our conduit programs, our risk of loss is significantly reduced due to the presence of first loss credit protection provided by the sellers of the financial assets. This protection provides an average coverage multiple as disclosed above, representing the number of times the credit enhancement provided by others, would cover losses. Refer to our 2015 Annual Report for a detailed discussion on credit protection and other factors, including additional credit enhancements which reduce our risk of loss.

<sup>5</sup> Amounts are reported on a two-month lag, and as such consumer loan loss and coverage information is not available (n.a.) in Q2/15.

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED <sup>1, 2, 3</sup> (Millions of Canadian dollars)	Q1/16		Q4/15		Q3/15		Q2/15	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
Securitization exposures retained or purchased								
Asset-backed securities	4,207	319	2,262	419	1,605	216	1,576	545
Auto loans and leases	17,620	63	15,940	29	16,824	205	14,484	178
Commercial mortgages	-	857	-	458	-	373	-	489
Consumer loans	3,702	-	2,973	-	2,760	-	1,390	-
Credit cards	13,385	93	11,151	3	11,243	117	10,318	130
Dealer floor plan receivables	1,956	-	2,566	-	2,505	-	2,133	-
Equipment receivables	2,116	-	1,808	-	1,805	-	1,726	-
Residential mortgages	3,169	2,794	2,839	2,959	3,242	3,757	3,184	3,337
Student loans	10,294	218	9,331	113	9,777	253	9,397	256
Trade receivables	3,048	-	2,916	-	2,887	-	2,801	-
Other	4,862	652	4,137	1,180	3,772	1,177	3,606	1,019
Total securitization and resecuritization exposures retained or purchased	64,359	4,996	55,923	5,161	56,420	6,098	50,615	5,954

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED <sup>1, 2, 3, 4</sup> (Millions of Canadian dollars)	Q1/16						Q1/16			
	Banking book						Trading book			
	Standardized approach		Rating based approach		Internal assessment approach		Total		Standardized approach	
	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges
≤ 10%	-	-	3,348	20	37,031	217	40,379	237	2,565	14
> 10% ≤ 20%	4,498	66	2,301	31	11,036	112	17,835	209	1,393	18
> 20% ≤ 50%	12	-	350	10	431	15	793	25	348	11
> 50% ≤ 100%	2,390	170	135	7	2,760	144	5,285	321	328	20
> 100% ≤ 650%	-	-	-	-	-	-	-	-	94	28
> 650% < 1250%	-	-	-	-	-	-	-	-	-	-
1250%	14	14	53	53	-	-	67	67	268	269
Total securitization and resecuritization exposures retained or purchased	6,914	250	6,187	121	51,258	488	64,359	859	4,996	360

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED <sup>1, 2, 3, 4</sup> (Millions of Canadian dollars)	Q4/15		Q4/15		Q3/15		Q3/15		Q2/15		Q2/15	
	Banking book		Trading book		Banking book		Trading book		Banking book		Trading book	
	Total	Capital charges	Total	Capital charges	Total	Capital charges	Total	Capital charges	Total	Capital charges	Total	Capital charges
	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges
≤ 10%	38,092	224	2,765	15	37,454	221	2,937	17	34,917	205	2,734	15
> 10% ≤ 20%	14,602	170	1,422	19	15,005	180	1,498	20	11,632	141	1,545	21
> 20% ≤ 50%	754	23	366	11	833	26	461	13	805	27	522	15
> 50% ≤ 100%	2,429	126	297	18	3,076	160	588	34	3,207	166	427	32
> 100% ≤ 650%	-	-	80	27	-	-	268	72	-	-	296	82
> 650% < 1250%	-	-	-	-	-	-	-	-	-	-	-	-
1250%	46	46	231	232	52	52	346	348	54	54	430	432
Total securitization and resecuritization exposures retained or purchased	55,923	589	5,161	322	56,420	639	6,098	504	50,615	593	5,954	597

RESECURITIZATION EXPOSURES RETAINED OR PURCHASED <sup>1, 2, 3</sup> (Millions of Canadian dollars)	Q1/16		Q4/15		Q3/15		Q2/15	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
AAA to AA-	673	165	702	222	817	247	818	353
A+ to A-	2,968	156	2,553	169	3,243	208	3,357	199
BBB+ to BB	-	64	-	47	-	159	-	159
BB- and below	-	5	-	11	-	5	-	6
Unrated	-	11	-	11	-	40	-	33
Total resecuritization exposures retained or purchased	3,641	401	3,255	460	4,060	659	4,175	750

<sup>1</sup> The amounts reported are based on the regulatory securitization reporting requirements. It includes our credit card loans. It excludes our Canadian residential mortgages under the NHA MBS program which also encompasses our Canadian social housing mortgages. These amounts differ from, and are not directly comparable to amounts reported in our Report to Shareholders due to the differences between IFRS accounting and regulatory consolidation.

<sup>2</sup> Amounts reflect regulatory exposure values.

<sup>3</sup> Securitization exposures include securities, liquidity facilities, protection provided to securitization positions, other commitments and credit enhancements.

<sup>4</sup> Capital charges for Standardized approach deductions are net of ACL and partial write-offs. Capital charges for Rating based approach and internal assessment approach are gross of ACL and partial write-offs.

**BASEL III REGULATORY CAPITAL AND RATIOS (ALL-IN BASIS)**  
(Millions of Canadian dollars, except percentage and otherwise noted)

	Cross Reference of Current Quarter to Regulatory Capital Balance Sheet Pages 23-24	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
<b>Common Equity Tier 1 capital (CET1): Instruments and Reserves</b>						
1	a+a'	18,136	14,739	14,729	14,619	14,646
2	b+b'	38,494	37,645	35,627	33,976	32,332
3	c-c'	6,393	4,626	4,760	3,185	4,335
4		-	-	-	-	-
5		-	-	-	-	-
6	<b>d</b>	<b>15</b>	<b>13</b>	<b>13</b>	<b>12</b>	<b>13</b>
		<b>63,038</b>	<b>57,023</b>	<b>55,129</b>	<b>51,792</b>	<b>51,326</b>
<b>Common Equity Tier 1 capital: Regulatory adjustments</b>						
7	e+e'+m'-t	-	-	-	-	-
8	f+f'+m''-v	12,029	9,295	9,344	8,896	9,160
9	g	3,458	2,197	2,195	2,168	2,189
10	h	51	54	54	62	65
11	i	(175)	(116)	(211)	(21)	(136)
12	j	1,315	1,177	1,001	948	965
13	k-u	-	-	-	-	-
14		579	456	233	47	137
15		109	245	108	84	44
16		-	-	-	-	-
17		-	-	-	-	-
18		-	-	-	-	-
19		-	-	-	-	-
20		-	-	-	-	-
21		-	-	-	-	-
22		-	-	-	-	-
23	l	-	-	-	-	-
24		-	-	-	-	-
25		-	-	-	-	-
26	m	-	-	-	-	-
27		-	-	-	-	-
28		17,366	13,308	12,724	12,184	12,424
29		<b>45,672</b>	<b>43,715</b>	<b>42,405</b>	<b>39,608</b>	<b>38,902</b>
<b>Additional Tier 1 capital (AT1): Instruments</b>						
30	n'	3,075	2,350	2,200	1,900	1,600
31	n-n'-n''-n'''	3,075	2,350	2,200	1,900	1,600
32		-	-	-	-	-
33	o	3,242	4,473	4,441	4,478	4,412
34		3	3	3	3	3
35		-	-	-	-	-
36		6,320	6,826	6,644	6,381	6,015
<b>Additional Tier 1 capital: Regulatory adjustments</b>						
37		-	-	-	-	-
38		-	-	-	-	-
39		-	-	-	-	-
40		-	-	-	-	-
41		-	-	-	-	-
41a		-	-	-	-	-
42		-	-	-	-	-
43		-	-	-	-	-
44		6,320	6,826	6,644	6,381	6,015
45		<b>51,992</b>	<b>50,541</b>	<b>49,049</b>	<b>45,989</b>	<b>44,917</b>
<b>Tier 2 Capital: Instruments and Provisions</b>						
46	q''	6,691	3,073	3,077	2,056	2,086
47	q'''	2,742	4,227	4,235	5,682	5,743
48	r	29	29	33	31	31
49	q''''	26	26	31	29	29
50	s	298	134	159	174	176
51		<b>9,760</b>	<b>7,463</b>	<b>7,504</b>	<b>7,943</b>	<b>8,036</b>
<b>Tier 2 Capital: Regulatory adjustments</b>						
52		-	-	-	-	-
53		-	-	-	-	-
54		-	-	-	-	-
55		-	-	-	-	-
56		-	-	-	-	-
57		-	-	-	-	-
58		9,760	7,463	7,504	7,943	8,036
59		<b>61,752</b>	<b>58,004</b>	<b>56,553</b>	<b>53,932</b>	<b>52,953</b>
60		462,449	413,957	421,908	398,992	407,934
60a		459,929	411,756	419,484	396,874	405,307
60b		461,286	412,941	420,789	398,014	406,722
60c		462,449	413,957	421,908	398,992	407,934

continued on next page

<b>BASEL III REGULATORY CAPITAL AND RATIOS (ALL-IN BASIS) <i>continued</i></b> <b>(Millions of Canadian dollars, except percentage and otherwise noted)</b>		<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>
<b>Capital ratios</b>						
61	Common Equity Tier 1 (as percentage of risk-weighted assets)	9.9%	10.6%	10.1%	10.0%	9.6%
62	Tier 1 (as percentage of risk-weighted assets)	11.3%	12.2%	11.7%	11.6%	11.0%
63	Total capital (as percentage of risk-weighted assets)	13.4%	14.0%	13.4%	13.5%	13.0%
64	Buffer requirement (minimum CET1 requirement plus capital conservation buffer plus G-SIB buffer requirement plus D-SIB buffer requirement expressed as a percentage of risk-weighted assets)	7.0%	7.0%	7.0%	7.0%	7.0%
65	of which: capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%	2.5%
66	Not applicable	n.a.	n.a.	n.a.	n.a.	n.a.
67	of which: G-SIB buffer requirement	n.a.	n.a.	n.a.	n.a.	n.a.
67a	of which: D-SIB buffer requirement	n.a.	n.a.	n.a.	n.a.	n.a.
68	Common Equity Tier 1 available to meet buffers (as percentage of risk-weighted assets)	9.9%	10.6%	10.1%	10.0%	9.6%
<b>OSFI all-in target (minimum + capital conservation buffer + D-SIB surcharge (if applicable))</b>						
69	Common Equity Tier 1 all-in target ratio	7.0%	7.0%	7.0%	7.0%	7.0%
70	Tier 1 capital all-in target ratio	8.5%	8.5%	8.5%	8.5%	8.5%
71	Total capital all-in target ratio	10.5%	10.5%	10.5%	10.5%	10.5%
<b>Amounts below the thresholds for deduction (before risk-weighting)</b>						
72	Non-significant investments in the capital of other financials	1,673	1,799	719	1,102	664
73	Significant investments in the common stock of financials	3,553	3,289	3,084	3,004	2,939
74	Mortgage servicing rights (net of related tax liability)	-	-	-	-	-
75	Deferred tax assets arising from temporary differences (net of related tax liability)	2,355	2,378	2,655	2,565	2,691
<b>Applicable caps on the inclusion of allowances in Tier 2</b>						
76	Allowances eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)	298	134	159	174	176
77	Cap on inclusion of allowances in Tier 2 under standardized approach	298	134	159	174	176
78	Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	1,531	1,696	1,693	1,662	1,679
79	Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	1,531	1,696	1,693	1,662	1,679
<b>Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)</b>						
80	Current cap on CET1 instruments subject to phase out arrangements	-	-	-	-	-
81	Amounts excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-
82	Current cap on AT1 instruments subject to phase out arrangements	4,435	5,174	5,174	5,174	5,174
83	Amounts excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-
84	Current cap on T2 instruments subject to phase out arrangements	5,514	6,433	6,433	6,433	6,433
85	Amounts excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-
<b>BASEL III REGULATORY CAPITAL AND RATIOS (TRANSITIONAL BASIS) <sup>1,2</sup></b> <b>(Millions of Canadian dollars, except percentage and otherwise noted)</b>						
29	<b>Common Equity Tier 1 capital (CET1)</b>	52,451	51,616	50,124	46,986	46,446
45	<b>Tier 1 capital (T1 = CET1 + AT1)</b>	53,785	52,510	50,860	47,743	46,673
59	<b>Total capital (TC = T1 + T2)</b>	63,281	59,618	58,062	55,401	54,418
60	<b>Total risk-weighted assets</b>	468,354	429,604	430,721	404,127	413,960
61	Common Equity Tier 1 (as percentage of risk-weighted assets)	11.2%	12.0 %	11.6 %	11.6 %	11.2 %
62	Tier 1 (as percentage of risk-weighted assets)	11.5%	12.2 %	11.8 %	11.8 %	11.3 %
63	Total capital (as percentage of risk-weighted assets)	13.5%	13.9 %	13.5 %	13.7 %	13.2 %

<sup>1</sup> The transitional Capital and RWA balances for Q1 2015 have been revised.

<sup>2</sup> The transitional RWA does not reflect the CVA phase-in adjustments as implemented under the All-in Basis.



**REGULATORY CAPITAL BALANCE SHEET**  
(Millions of Canadian dollars)

Cross Reference to  
Basel III Regulatory Capital  
Components Page 21

Q1/16

Balance sheet as in  
Report to Shareholders

Under regulatory  
scope of consolidation

		Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
<b>Assets</b>			
Cash and due from banks		17,050	17,048
Interest-bearing deposits with banks		24,636	24,636
Securities		233,711	225,676
<i>Non-significant investments in capital of other financial institutions reflected in regulatory capital</i>			-
<i>Other securities</i>			225,676
Assets purchased under reverse repurchase agreements and securities borrowed		196,295	196,295
Loans			
Retail		360,763	360,505
Wholesale		157,592	156,357
Allowance for loan losses		(2,169)	(2,169)
<i>Collective allowance reflected in Tier 2 regulatory capital</i>	s		298
<i>Shortfall of allowances to expected loss</i>	i		1,315
<i>Allowances not reflected in regulatory capital</i>			556
Segregated fund net assets		516,186	514,693
Other		839	-
Customers' liability under acceptances		12,882	12,882
Derivatives		132,560	132,729
Premises and equipment, net		3,084	3,077
Goodwill	e	12,016	12,016
<i>Goodwill related to insurance and joint ventures</i>	e'		7
Other intangibles	f	4,872	4,848
<i>Other intangibles related to insurance and joint ventures</i>	f'		25
Other		46,221	45,391
<i>Significant investments in other financial institutions and insurance subsidiaries</i>			3,117
<i>of which: significant investments exceeding regulatory thresholds</i>	l		-
<i>of which: significant investments not exceeding regulatory thresholds</i>			3,117
<i>Investments in joint ventures and associates</i>			697
<i>Defined -benefit pension fund net assets</i>	k		109
<i>Deferred tax assets</i>			2,316
<i>of which: deferred tax assets excluding those arising from temporary differences</i>	g		51
<i>of which: deferred tax assets arising from temporary differences exceeding regulatory thresholds</i>	m		-
<i>of which: deferred tax liabilities related to permitted tax netting</i>			(501)
<i>of which: deferred tax assets - other temporary differences</i>			2,766
<i>Other assets</i>			39,152
<i>of which relates to assets of Ops held for sale - goodwill</i>	m'		6
<i>of which relates to assets of Ops held for sale - intangibles</i>	m''		4
<b>Total assets</b>		<b>1,200,352</b>	<b>1,189,291</b>

**REGULATORY CAPITAL BALANCE SHEET *continued***  
(Millions of Canadian dollars)

<b>Liabilities</b>
Deposits
Personal
Business and government
Bank
Segregated fund net liabilities
Other
Acceptances
Obligations related to securities sold short
Obligations related to assets sold under repurchase agreements and securities loaned
Derivatives
Insurance claims and policy benefit liabilities
Other liabilities
<i>Gains and losses due to changes in own credit risk on fair value liabilities</i>
<i>Deferred tax liabilities</i>
<i>of which: related to goodwill</i>
<i>of which: related to intangibles</i>
<i>of which: related to pensions</i>
<i>of which: relates to permitted tax netting</i>
<i>of which: other deferred tax liabilities</i>
Other Liabilities
Subordinated debentures
Regulatory capital amortization of maturing debentures
Subordinated debentures not allowed for regulatory capital
Subordinated debentures used for regulatory capital:
<i>of which: are qualifying</i>
<i>of which: are subject to phase out directly issued capital:</i>
<i>of which: are subject to phase out issued by subsidiaries and held by 3rd party</i>
<b>Total liabilities</b>
<b>Equity attributable to shareholders</b>
<b>Common shares</b>
<b>Treasury shares - common</b>
<b>Retained earnings</b>
<i>of which relates to contributed surplus</i>
<i>of which relates to retained earning for capital purposes</i>
<i>of which relates to insurance and joint ventures</i>
<b>Other components of equity</b>
<i>Gains and losses on derivatives designated as cash flow hedges</i>
<i>Unrealized foreign currency translation gains and losses, net of hedging activities</i>
<i>Other reserves allowed for regulatory capital</i>
<i>of which relates to Insurance</i>
<b>Preferred shares</b>
<i>of which: are qualifying</i>
<i>of which: are subject to phase out</i>
<i>of which portion are not allowed for regulatory capital</i>
<b>Treasury shares - preferred</b>
<i>of which: are qualifying</i>
<i>of which: are subject to phase out</i>
<b>Non-controlling interests</b>
<i>of which: are qualifying</i>
<i>portion allowed for inclusion into CET1</i>
<i>portion allowed for inclusion into Tier 1 capital</i>
<i>portion allowed for inclusion into Tier 2 capital</i>
<i>of which: are subject to phase out</i>
<i>of which: portion not allowed for regulatory capital</i>
<b>Total equity</b>
<b>Total liabilities and equity</b>

	Cross Reference to Basel III Regulatory Capital Components Page 21	Q1/16	
		Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
		239,190	239,190
		510,231	510,573
		20,147	20,147
		769,568	769,910
		839	-
		12,882	12,882
		51,931	51,931
		99,310	99,310
		132,023	132,023
		8,319	-
		45,738	43,489
	j		579
			1,329
	t		-
	v		1,419
	u		-
	w		411
			(501)
			41,581
	q	9,854	9,854
	q'		-
	q''		395
	q'''		9,459
	q''''		6,691
			2,742
			26
		<b>1,130,464</b>	<b>1,119,399</b>
		<b>69,315</b>	<b>69,319</b>
	a	17,774	17,774
	a''	88	88
		38,856	38,875
	a'		362
	b		38,513
	b'		(19)
	c	6,393	6,378
	h		(175)
			6,269
			299
	c'		(15)
	n	6,205	6,205
	n'		3,075
	n''		2,750
	n'''		380
		(1)	(1)
	n''''		-
	x	573	573
	d		15
	o		3
	r		29
	x'		493
			33
		<b>69,888</b>	<b>69,892</b>
		<b>1,200,352</b>	<b>1,189,291</b>
	<b>Equity</b>		<b>Assets</b>
		5	-
		332	1,643
		6	6
		1,725	11,567
		88	229
		1	-
		960	733
		<b>3,117</b>	<b>14,178</b>

Insurance subsidiaries <sup>1</sup>	Principal activities
Assured Assistance Inc.	Service provider for insurance claims
RBC General Insurance Company	Property and casualty insurance company
RBC Insurance Services Inc.	Service provider for insurance companies listed and the bank (creditor)
RBC Life Insurance Company	Life and health insurance company
RBC Insurance Company of Canada	Property and casualty insurance company
RBC Insurance Holdings Inc.	Holding company
Royal Bank of Canada Insurance Company Limited	Life, annuity, trade credit, title and property reinsurance company provides coverage to international clients

<sup>1</sup> The list of legal entities that are included within the accounting scope of consolidation but excluded from the regulatory scope of consolidation.

**FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL <sup>1</sup>**

(Millions of Canadian dollars)

**Common Tier 1 (CET1) capital**
**Opening amount**

New capital issues	
Redeemed capital	
Gross dividends (deduction)	
Shares issued in lieu of dividends (add back)	
Profit for the year (attributable to shareholders of parent company)	
Removal of own credit spread (net of tax)	
<b>Movement in other comprehensive income</b>	
<i>Currency translation differences (unrealized foreign currency translation gains/(losses)), net of hedging activities)</i>	
<i>Available-for-sale investments (unrealized gains (losses) on AFS securities)</i>	
<i>Other</i>	
Goodwill and other intangible assets (deduction, net of related tax liability)	
Other, including regulatory adjustments and transitional arrangements	
<i>Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)</i>	
<i>Defined benefit pension fund assets (net of related tax liability)</i>	
<i>Investment in common equity of deconsolidated subsidiaries &amp; other significant investments</i>	
<i>Prudential valuation adjustments</i>	
<i>Other <sup>2</sup></i>	

**Closing amount**
**Other 'non-core' Tier 1 (Additional Tier 1) capital**
**Opening amount**

New non-core Tier 1 (additional Tier 1) eligible capital issues	
Redeemed capital	
Other, including regulatory adjustments and transitional arrangements <sup>3,4</sup>	

**Closing amount**
**Total Tier 1 capital**
**Tier 2 capital**
**Opening amount**

New Tier 2 eligible capital issues	
Redeemed capital	
Amortization adjustments	
Other, including regulatory adjustments and transitional arrangements <sup>5,6</sup>	

**Closing amount**
**Total regulatory capital**

	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
<b>Common Tier 1 (CET1) capital</b>	<b>43,715</b>	<b>42,405</b>	<b>39,608</b>	<b>38,902</b>	<b>36,406</b>
Opening amount	3,201	12	5	25	20
New capital issues	-	-	-	-	-
Redeemed capital	(1,235)	(1,195)	(1,160)	(1,158)	(1,121)
Gross dividends (deduction)	-	-	-	-	-
Shares issued in lieu of dividends (add back)	2,426	2,569	2,449	2,473	2,434
Profit for the year (attributable to shareholders of parent company)	(123)	(223)	(186)	90	(102)
Removal of own credit spread (net of tax)	1,767	(134)	1,575	(1,150)	1,917
<b>Movement in other comprehensive income</b>	<b>1,842</b>	<b>(41)</b>	<b>1,760</b>	<b>(1,123)</b>	<b>1,940</b>
<i>Currency translation differences (unrealized foreign currency translation gains/(losses)), net of hedging activities)</i>	(16)	(188)	5	(142)	208
<i>Available-for-sale investments (unrealized gains (losses) on AFS securities)</i>	(59)	95	(190)	115	(231)
<i>Other</i>					
Goodwill and other intangible assets (deduction, net of related tax liability)	(3,994)	47	(475)	285	(543)
Other, including regulatory adjustments and transitional arrangements	(85)	234	589	141	(109)
<i>Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)</i>	3	-	8	3	(22)
<i>Defined benefit pension fund assets (net of related tax liability)</i>	136	(137)	(24)	(40)	94
<i>Investment in common equity of deconsolidated subsidiaries &amp; other significant investments</i>	-	-	-	-	49
<i>Prudential valuation adjustments</i>	-	-	-	-	-
<i>Other <sup>2</sup></i>	(224)	371	605	178	(230)
<b>Closing amount</b>	<b>45,672</b>	<b>43,715</b>	<b>42,405</b>	<b>39,608</b>	<b>38,902</b>
<b>Other 'non-core' Tier 1 (Additional Tier 1) capital</b>	<b>6,826</b>	<b>6,644</b>	<b>6,381</b>	<b>6,015</b>	<b>5,796</b>
Opening amount	725	150	300	300	600
New non-core Tier 1 (additional Tier 1) eligible capital issues	-	-	-	-	-
Redeemed capital	(1,231)	32	(37)	66	(381)
Other, including regulatory adjustments and transitional arrangements <sup>3,4</sup>					
<b>Closing amount</b>	<b>6,320</b>	<b>6,826</b>	<b>6,644</b>	<b>6,381</b>	<b>6,015</b>
<b>Total Tier 1 capital</b>	<b>51,992</b>	<b>50,541</b>	<b>49,049</b>	<b>45,989</b>	<b>44,917</b>
<b>Tier 2 capital</b>	<b>7,463</b>	<b>7,504</b>	<b>7,943</b>	<b>8,036</b>	<b>7,818</b>
Opening amount	3,606	-	1,000	-	-
New Tier 2 eligible capital issues	-	-	-	-	-
Redeemed capital	-	-	-	-	-
Amortization adjustments	(1,309)	(41)	(1,439)	(93)	218
Other, including regulatory adjustments and transitional arrangements <sup>5,6</sup>					
<b>Closing amount</b>	<b>9,760</b>	<b>7,463</b>	<b>7,504</b>	<b>7,943</b>	<b>8,036</b>
<b>Total regulatory capital</b>	<b>61,752</b>	<b>58,004</b>	<b>56,553</b>	<b>53,932</b>	<b>52,953</b>

<sup>1</sup> Reflects required EDTF format.

<sup>2</sup> Includes changes in shortfall in allowance, treasury shares, issue costs and other, share-based compensation awards, threshold deduction allocated to loss carry back, de-recognition of cash flow hedge reserves, transitional adjustment and common equity issued by consolidated subsidiaries to third parties.

<sup>3</sup> Includes changes to capital issued by consolidated bank subsidiaries to third parties and non-qualifying capital instruments.

<sup>4</sup> Includes \$1,200 million non-qualifying innovative instruments redeemed in Q1/16, includes \$325 million non-qualifying preferred shares redeemed in Q1/15.

<sup>5</sup> Includes changes to non-qualifying capital issued by consolidated bank subsidiaries to third parties, non-qualifying capital instruments and eligible collective allowance.

<sup>6</sup> Includes \$1,500 million non-qualifying subordinated debentures redeemed in Q1 /16 and Q3/15.

TOTAL CAPITAL RISK-WEIGHTED ASSETS <sup>1</sup> (Millions of Canadian dollars, except percentage and per share amounts)	Q1/16					Q1/16	Risk-weighted assets All-in Basis				
	Exposure <sup>2</sup>	Average of risk weights <sup>3</sup>	Risk-weighted assets All-in Basis			Capital requirements	Q4/15 Total <sup>4</sup>	Q3/15 Total <sup>4</sup>	Q2/15 Total <sup>4</sup>	Q1/15 Total <sup>4</sup>	
			Standardized approach	Advanced approach	Other	Total <sup>4</sup>					Total <sup>4</sup>
<b>Credit risk <sup>5</sup></b>											
Lending-related and other											
Residential mortgages	223,084	8%	6,163	10,599	-	16,762	1,341	12,797	12,164	10,468	10,504
Other retail (Personal, Credit cards and Small business treated as retail)	222,618	23%	6,114	44,495	-	50,609	4,049	51,157	49,111	49,291	49,359
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	332,398	56%	43,492	142,144	-	185,636	14,851	151,565	152,480	141,158	141,348
Sovereign (Government)	89,258	12%	3,743	6,532	-	10,275	822	9,175	9,787	9,072	8,725
Bank	106,128	10%	2,132	8,738	-	10,870	869	7,695	8,567	7,531	7,978
Total lending-related and other	973,486	28%	61,644	212,508	-	274,152	21,932	232,389	232,109	217,520	217,914
Trading-related											
Repo-style transactions	382,930	2%	69	7,286	33	7,388	591	6,680	7,427	7,093	5,125
Derivatives -including CVA - CET1 phase-in adjustment <sup>6</sup>	99,103	33%	1,787	17,852	12,995	32,634	2,611	29,332	32,617	28,787	34,230
Total trading-related	482,033	8%	1,856	25,138	13,028	40,022	3,202	36,012	40,044	35,880	39,355
Total lending-related and other and trading-related	1,455,519	22%	63,500	237,646	13,028	314,174	25,134	268,401	272,153	253,400	257,269
Bank book equities <sup>7, 8</sup>	2,532	97%	-	2,445	-	2,445	195	2,045	2,069	1,998	2,034
Securitization exposures	64,368	17%	3,136	7,610	-	10,746	860	7,363	7,980	7,416	7,035
Regulatory scaling factor <sup>9</sup>	n.a.	n.a.	n.a.	14,823	-	14,823	1,186	14,400	14,292	13,184	13,175
Other assets <sup>10</sup>	49,057	56%	n.a.	n.a.	27,417	27,417	2,193	29,460	31,659	28,715	32,023
<b>Total credit risk <sup>10</sup></b>	1,571,476	24%	66,636	262,524	40,445	369,605	29,568	321,669	328,153	304,713	311,536
<b>Market risk <sup>11, 12</sup></b>											
Interest rate			1,685	4,665	-	6,350	508	8,174	8,273	7,310	7,462
Equity			1,942	2,394	-	4,336	347	3,731	3,108	863	1,266
Foreign exchange			990	148	-	1,138	91	988	1,834	1,631	1,522
Commodities			537	12	-	549	44	956	1,158	2,306	2,682
Specific risk			9,120	2,574	-	11,694	936	11,800	14,249	14,896	18,325
Incremental risk charge <sup>13, 14</sup>			-	13,165	-	13,165	1,053	14,137	12,700	15,909	14,366
<b>Total market risk</b>			14,274	22,958	-	37,232	2,979	39,786	41,322	42,915	45,623
<b>Operational risk <sup>15</sup></b>			53,092	n.a.	n.a.	53,092	4,247	50,301	50,009	49,246	48,148
<b>CET1 capital risk-weighted assets</b>	1,571,476		134,002	285,482	40,445	459,929	36,794	411,756	419,484	396,874	405,307
<b>Additional CVA adjustment, prescribed by OSFI, for Tier 1 Capital <sup>6</sup></b>					1,357	1,357	109	1,185	1,305	1,140	1,415
<b>Tier 1 capital risk-weighted assets</b>	1,571,476		134,002	285,482	41,802	461,286	36,903	412,941	420,789	398,014	406,722
<b>Additional CVA adjustment, prescribed by OSFI, for Total Capital <sup>6</sup></b>					1,163	1,163	93	1,016	1,119	978	1,212
<b>Total capital risk-weighted assets (RWA)</b>	1,571,476		134,002	285,482	42,965	462,449	36,996	413,957	421,908	398,992	407,934
<b>RWA CVA PHASE-IN CALCULATION <sup>6</sup></b>											
<b>Common equity tier 1 (CET1) capital RWA</b>		CVA (A)	OSFI Scalars (B)	Total RWA before CVA phase-in (C)	CVA Phase -in Adjustments (D)=A*(100%-B)	RWA Net CVA phase-in (E)=C-D					
<b>Tier 1 capital RWA</b>	19,384	64%		466,907	6,978	459,929					
<b>Tier 1 capital RWA</b>	19,384	71%		466,907	5,621	461,286					
<b>Total capital RWA</b>	19,384	77%		466,907	4,458	462,449					

<sup>1</sup> Calculated using guidelines issued by OSFI under the Basel III All-in framework.

<sup>2</sup> Total exposure represents exposure at default which is the expected gross exposure upon the default of an obligor. This amount excludes any allowance against impaired loans or partial write-offs and does not reflect the impact of credit risk mitigation.

<sup>3</sup> Represents the average of counterparty risk weights within a particular category.

<sup>4</sup> The minimum capital requirements for each category can be calculated by multiplying the total RWA by 8%.

<sup>5</sup> For credit risk, a majority of our portfolios use the Internal Ratings Based (IRB) Approach and the remainder use the Standardized Approach.

<sup>6</sup> Commencing Q1/14, a new CVA regulatory capital charge was applied to derivatives. In Q3/14 OSFI introduced a new three tier capital approach with different scalars for each tier. 2015 and 2016 scalars percentages are the same and shown above.

<sup>7</sup> CAR (Capital Adequacy Requirement) guidelines define banking book equities based on the economic substance of the transaction rather than the legal form or accounting treatment associated with the financial instrument. As such, differences exist in the identification of equity securities held in the banking book and those reported in the financial statements. Banking book equities are financial instruments held for investment purposes and are not part of our trading book, consisting of publicly-traded and private equities, partnership units, venture capital and derivative instruments tied to equity interests.

As at Q1/16, the amount of publicly-traded equity exposures was \$967 million and private equity exposures amounted to \$1,565 million. Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor.

<sup>8</sup> The amount of available-for-sale securities held in the banking book that were "grandfathered" under CAR (Capital Adequacy Requirement) guidelines, and thus subject to a 100% risk-weighting until the end of 2017, was \$103 million for Q1/16.

<sup>9</sup> The scaling factor represents a calibration adjustment of 6% as prescribed by OSFI under the Basel III framework and is applied to RWA amounts for credit risk assessed under the IRB Approach.

<sup>10</sup> For credit risk, portfolios using the Standardized and IRB Approaches represents 18% and 71%, respectively, of RWA. The remaining 11% represents Balance Sheet assets not included in Standardized or IRB Approaches.

<sup>11</sup> For market risk RWA measurement, we use an internal models approach where we have obtained regulatory approval, and a standardized approach for products yet to be approved.

<sup>12</sup> Regulatory capital for our correlation trading portfolios is determined through the standardized approach as prescribed by OSFI. Therefore, we do not have a Comprehensive Risk Charge for these portfolios. Our securitization and res securitization positions in our trading book also have capital requirements under the standardized approach. The changes in value due to market and credit risk in the securitization and res securitization in the trading book are managed through the daily mark-to-market process. Furthermore, we employ market risk measures such as sensitivities to changes in option-adjusted spreads and underlying asset prices as well as VaR and stress testing measures.

<sup>13</sup> The incremental risk charge (IRC) was \$922 million as at Q1/16. The average was \$1,031 million, high was \$1,174 million and low was \$848 million for Q1/16. The IRC is measured over a one-year horizon at a 99.9% confidence level. We utilize a technique known as the Monte Carlo simulation process to generate a statistically relevant number of loss scenarios due to ratings migration and default in order to establish the losses at that confidence level. We also make certain assumptions about position liquidity (the length of time to close out a position) within the model that range from a floor of three months to maximum of one year. The determination of liquidity is based on issuer type and credit rating. Credit rating migration and default probabilities are based on historical data.

<sup>14</sup> The models are subject to the same internal independent vetting and validation procedures used for all regulatory capital models. Important assumptions are re-reviewed at least annually. Due to long time horizon and high confidence level of the risk measure, we do not perform back-testing as we do for the VaR measure.

<sup>15</sup> For operational risk, we use the Standardized Approach.

MARKET RISK - RISK-WEIGHTED ASSETS BY APPROACH (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q1/16		Q4/15		Q3/15		Q2/15		Q1/15	
	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements
<b>Internal models-based approach</b>										
VaR	2,182	175	2,458	197	2,873	230	2,762	221	2,712	217
Stressed VaR	7,611	609	9,650	772	8,228	658	6,129	490	6,354	508
Incremental risk charge	13,165	1,053	14,137	1,131	12,700	1,016	15,909	1,273	14,366	1,150
Comprehensive risk measure	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
	22,958	1,837	26,245	2,100	23,801	1,904	24,800	1,984	23,432	1,875
Standardized approach	14,274	1,142	13,541	1,083	17,521	1,402	18,115	1,449	22,191	1,775
<b>Total Market Risk RWA</b>	<b>37,232</b>	<b>2,979</b>	<b>39,786</b>	<b>3,183</b>	<b>41,322</b>	<b>3,306</b>	<b>42,915</b>	<b>3,433</b>	<b>45,623</b>	<b>3,650</b>

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
	Personal and Commercial Banking						
Canadian Banking	134,037	135,348	131,377	128,439	127,240	125,187	123,792
Caribbean & U.S. Banking	17,593	16,323	17,775	16,443	17,205	14,557	14,183
Wealth Management	61,953	21,439	24,491	24,124	25,340	23,049	22,740
Insurance	8,174	8,262	7,975	7,795	7,649	7,301	7,261
Investor & Treasury Services	33,701	32,552	29,502	28,131	28,515	23,533	21,944
Capital Markets	201,720	193,645	203,622	189,743	195,686	171,057	172,871
Corporate Support	5,271	6,388	7,166	4,317	6,299	7,366	9,158
<b>Total capital risk-weighted assets</b>	<b>462,449</b>	<b>413,957</b>	<b>421,908</b>	<b>398,992</b>	<b>407,934</b>	<b>372,050</b>	<b>371,949</b>

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q1/16			Q4/15			Q3/15			Q2/15		
	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total
<b>Credit risk RWA</b>												
Opening balance of credit risk RWA	285,657	38,213	323,870	288,107	42,470	330,577	268,730	38,101	306,831	272,180	41,983	314,163
Portfolio size <sup>1</sup>	(4,149)	2,025	(2,124)	1,073	(3,599)	(2,526)	7,795	2,267	10,062	1,923	(4,194)	(2,271)
Portfolio credit quality <sup>2,3</sup>	3,992	155	4,147	400	(494)	(94)	871	(593)	278	760	(744)	16
Model updates <sup>4</sup>	106	-	106	(269)	-	(269)	415	-	415	-	1,781	1,781
Methodology and policy <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions and dispositions <sup>3</sup>	33,844	362	34,206	(1,122)	(11)	(1,133)	(292)	-	(292)	-	-	-
Foreign exchange movements	10,718	1,662	12,380	(241)	(74)	(315)	11,081	2,533	13,614	(6,796)	(1,566)	(8,362)
Other	(584)	124	(460)	(2,291)	(79)	(2,370)	(493)	162	(331)	663	841	1,504
Closing balance of credit risk RWA	329,584	42,541	372,125	285,657	38,213	323,870	288,107	42,470	330,577	268,730	38,101	306,831
<b>Market risk RWA</b>												
Opening balance of market risk RWA	n.a.	n.a.	39,786	n.a.	n.a.	41,322	n.a.	n.a.	42,915	n.a.	n.a.	45,623
Movement in risk levels <sup>6</sup>	n.a.	n.a.	(2,421)	n.a.	n.a.	(1,358)	n.a.	n.a.	(3,550)	n.a.	n.a.	(1,812)
Model updates <sup>4</sup>	n.a.	n.a.	(80)	n.a.	n.a.	2,024	n.a.	n.a.	1,573	n.a.	n.a.	-
Methodology and policy <sup>5</sup>	n.a.	n.a.	(512)	n.a.	n.a.	(1,250)	n.a.	n.a.	(1,375)	n.a.	n.a.	(250)
Acquisitions and dispositions	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Foreign exchange movements	n.a.	n.a.	459	n.a.	n.a.	152	n.a.	n.a.	1,759	n.a.	n.a.	(496)
Other	n.a.	n.a.	-	n.a.	n.a.	(1,104)	n.a.	n.a.	-	n.a.	n.a.	(150)
Closing balance of market risk RWA	n.a.	n.a.	37,232	n.a.	n.a.	39,786	n.a.	n.a.	41,322	n.a.	n.a.	42,915
<b>Operational risk RWA</b>												
Opening balance of operational risk RWA	n.a.	n.a.	50,301	n.a.	n.a.	50,009	n.a.	n.a.	49,246	n.a.	n.a.	48,148
Revenue generation	n.a.	n.a.	2,791	n.a.	n.a.	292	n.a.	n.a.	763	n.a.	n.a.	1,098
Closing balance of operational risk RWA	n.a.	n.a.	53,092	n.a.	n.a.	50,301	n.a.	n.a.	50,009	n.a.	n.a.	49,246
<b>Total capital RWA</b>	<b>329,584</b>	<b>42,541</b>	<b>462,449</b>	<b>285,657</b>	<b>38,213</b>	<b>413,957</b>	<b>288,107</b>	<b>42,470</b>	<b>421,908</b>	<b>268,730</b>	<b>38,101</b>	<b>398,992</b>

ATTRIBUTED CAPITAL (Millions of Canadian dollars)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	2015	2014
	<b>Attributed capital</b>										
Credit risk	20,450	17,650	16,500	16,050	15,450	15,250	13,900	13,050	13,000	16,400	13,800
Market risk (trading and non-trading)	3,550	3,800	3,800	3,900	4,200	4,200	4,000	3,600	3,900	3,900	3,900
Operational risk	4,750	4,300	4,600	4,800	4,600	4,200	4,550	4,300	4,200	4,600	4,300
Business and fixed assets risk	3,100	2,700	2,900	3,050	2,900	2,600	2,850	2,750	2,700	2,900	2,750
Insurance risk	650	550	550	550	500	500	500	550	500	550	500
Goodwill and intangibles	16,650	12,150	11,950	11,850	11,650	11,400	11,300	11,350	11,350	11,900	11,350
Regulatory capital allocation <sup>7</sup>	8,500	6,500	5,100	5,400	4,600	4,200	4,050	4,400	3,900	5,400	4,150
Attributed capital	57,650	47,650	45,400	45,600	43,900	42,350	41,150	40,000	39,550	45,650	40,750
Under/(over) attribution of capital <sup>7,8</sup>	3,800	8,150	7,200	5,900	5,350	5,100	5,250	5,550	4,500	6,650	4,950
<b>Total average common equity</b>	<b>61,450</b>	<b>55,800</b>	<b>52,600</b>	<b>51,500</b>	<b>49,250</b>	<b>47,450</b>	<b>46,400</b>	<b>45,550</b>	<b>44,050</b>	<b>52,300</b>	<b>45,700</b>

<sup>1</sup> Organic changes in portfolio size and composition (including new business and maturing loans).

<sup>2</sup> Quality of book changes caused by experience such as underlying customer behaviour or demographics and credit migration.

<sup>3</sup> Q3/15 reclassification of a disposition previously reported as portfolio size.

<sup>4</sup> Updates to the model to reflect recent experience, model implementation, change in model scope or any change to address model malfunctions including changes through model calibrations/realignments.

<sup>5</sup> Methodology changes to the calculations driven by regulatory policy changes.

<sup>6</sup> Change in risk due to position changes and market movements.

<sup>7</sup> Our capital allocation methodology is annually revised to anticipate and incorporate any changes in the regulatory (Basel and/or OSFI) environment that affects our capital requirement. As such, effective 2014, attributed capital includes the Credit Valuation Adjustment (CVA) as prescribed by OSFI. Effective Q1/16, we increased our capital attribution rate to better align with higher regulatory capital requirements.

<sup>8</sup> Under/(over) attribution of capital is reported in Corporate Support.

**LEVERAGE RATIO**  
**Summary comparison of accounting assets vs. leverage ratio exposure measure - transitional basis**  
(Millions of Canadian dollars)

1	<b>Total consolidated assets as per published financial statements</b>
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation
3	Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure
4	Adjustments for derivative financial instruments
5	Adjustment for securities financing transactions (SFT) (i.e. repo assets and similar secured lending)
6	Adjustments for off-balance sheet items (i.e., credit equivalent amounts of off-balance sheet exposures)
7	Other adjustments
8	<b>Leverage Ratio Exposure - (transitional basis)</b>

	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
	1,200,352	1,074,208	1,085,173	1,032,172	1,086,695
	(11,230)	(10,881)	(11,054)	(10,620)	(10,668)
	-	-	-	-	-
	(45,206)	(25,497)	(29,871)	(32,496)	(49,259)
	16,273	13,636	16,263	13,202	12,186
	166,932	151,393	150,674	150,149	154,887
	(37,066)	(30,950)	(31,259)	(12,995)	(13,389)
	1,290,055	1,171,909	1,179,926	1,139,412	1,180,452

Additional information	
	Leverage ratio exposure - transitional basis
	Additional asset amounts deducted in determining Basel III all-in Tier 1 capital
	<b>Leverage Ratio Exposure - all-in basis</b>

	1,290,055	1,171,909	1,179,926	1,139,412	1,180,452
	(1,535)	(1,734)	(1,503)	(1,652)	(1,532)
	1,288,520	1,170,175	1,178,423	1,137,760	1,178,920

**LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE <sup>1</sup>**

(Millions of Canadian dollars, except percentages)

	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
<b>On-balance sheet exposures</b>					
1 On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures, but including collateral)	857,622	780,299	786,321	748,418	758,886
2 (Asset amounts deducted in determining Basel III transitional Tier 1 capital)	(15,252)	(11,118)	(10,988)	(10,485)	(10,755)
3 <b>Total on-balance sheet exposure (excluding derivatives and SFTs) (sum of lines 1 and 2)</b>	<b>842,370</b>	<b>769,181</b>	<b>775,333</b>	<b>737,933</b>	<b>748,131</b>
<b>Derivatives exposures</b>					
4 Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)	30,118	21,858	24,914	20,479	44,920
5 Add-on amounts for PFE associated with all derivatives transactions	56,269	57,371	56,870	51,790	51,556
6 Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	-	-	-	-	-
7 (Deductions of receivables assets for cash variation margin provided in derivatives transactions) <sup>2</sup>	(19,316)	(17,327)	(17,819)	(19)	(25)
8 (Exempted CCP-leg of client-cleared trade exposures)	-	-	-	-	-
9 Adjusted effective notional amount of written credit derivatives	967	900	804	2,239	4,830
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-	-	-
11 <b>Total derivative exposures (sum of lines 4 to 10)</b>	<b>68,038</b>	<b>62,802</b>	<b>64,769</b>	<b>74,489</b>	<b>101,281</b>
<b>Securities financing transaction exposures</b>					
12 Gross SFT assets recognized for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions	205,339	184,743	184,520	171,837	175,594
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	(8,897)	(9,846)	(11,633)	(8,199)	(11,626)
14 Counterparty credit risk (CCR) exposure for SFTs	7,400	6,794	8,930	7,115	7,020
15 Agent transaction exposures	8,873	6,842	7,333	6,088	5,165
16 <b>Total securities financing transaction exposures (sum of lines 12 to 15)</b>	<b>212,715</b>	<b>188,533</b>	<b>189,150</b>	<b>176,841</b>	<b>176,153</b>
<b>Other off-balance sheet exposures</b>					
17 Off-balance sheet exposures at gross notional amount	486,871	449,675	445,733	414,059	423,576
18 (Adjustments for conversion to credit equivalent amounts)	(319,939)	(298,282)	(295,059)	(263,910)	(268,689)
19 <b>Off-balance sheet items (sum of lines 17 and 18)</b>	<b>166,932</b>	<b>151,393</b>	<b>150,674</b>	<b>150,149</b>	<b>154,887</b>
<b>Capital and Total Exposures - Transitional Basis</b>					
20 <b>Tier 1 capital</b>	<b>53,785</b>	<b>52,510</b>	<b>50,860</b>	<b>47,743</b>	<b>46,673</b>
21 <b>Total Exposures (sum of lines 3,11,16 and 19)</b>	<b>1,290,055</b>	<b>1,171,909</b>	<b>1,179,926</b>	<b>1,139,412</b>	<b>1,180,452</b>
<b>Leverage ratio - Transitional Basis</b>					
22 <b>Basel III leverage ratio</b>	<b>4.2%</b>	<b>4.5%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.0%</b>
<b>All-in basis (Required by OSFI)</b>					
23 <b>Tier 1 capital - All-in basis</b>	<b>51,992</b>	<b>50,541</b>	<b>49,049</b>	<b>45,989</b>	<b>44,917</b>
24 (Regulatory adjustments)	(16,787)	(12,852)	(12,491)	(12,137)	(12,287)
25 <b>Total Exposures (sum of lines 21 and 24, less the amount reported in line 2) - All-in basis</b>	<b>1,288,520</b>	<b>1,170,175</b>	<b>1,178,423</b>	<b>1,137,760</b>	<b>1,178,920</b>
26 <b>Leverage ratio - All-in basis</b>	<b>4.0%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.0%</b>	<b>3.8%</b>

<sup>1</sup> Based on OSFI's Leverage Requirements Guidelines issued October 2014.

<sup>2</sup> Effective Q3/15, we commenced excluding from Leverage exposure all qualifying cash variation margin provided by RBC to a counterparty that meets the criteria specified under OSFI's Leverage Requirements Guideline. These are recorded as receivables on our Balance Sheet and are not required to be included in Leverage exposure.



<b>LOANS AND ACCEPTANCES</b> (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>By portfolio and sector</b>											
<b>Retail</b>											
Residential mortgages	245,628	233,975	229,088	222,485	221,558	219,257	215,523	211,255	210,246	233,975	219,257
Personal	95,273	94,346	94,819	94,281	95,994	96,021	95,843	94,801	94,336	94,346	96,021
Credit cards	15,963	15,859	15,544	15,276	14,922	14,924	14,579	14,185	14,016	15,859	14,924
Small business	3,899	4,003	4,012	4,022	4,029	4,067	4,054	4,043	4,026	4,003	4,067
	360,763	348,183	343,463	336,064	336,503	334,269	329,999	324,284	322,624	348,183	334,269
<b>Wholesale</b>											
Business											
Agriculture	6,480	6,057	5,981	5,962	5,893	5,694	5,594	5,599	5,524	6,057	5,694
Automotive	7,208	6,614	7,061	6,784	6,612	6,209	6,402	6,768	6,456	6,614	6,209
Consumer goods	8,576	7,146	7,020	6,884	6,933	7,172	6,827	7,337	6,393	7,146	7,172
Energy											
Oil and gas	8,384	7,691	7,483	6,999	6,901	5,849	5,326	5,892	5,350	7,691	5,849
Utilities	6,711	5,162	5,445	4,594	5,042	3,766	3,999	4,030	3,777	5,162	3,766
Financing products	12,011	10,093	8,485	6,080	5,008	3,670	4,004	4,086	4,136	10,093	3,670
Forest products	1,169	1,169	1,105	1,154	1,077	979	997	1,114	959	1,169	979
Health services	7,478	6,023	5,817	6,077	4,716	4,052	4,334	4,189	4,202	6,023	4,052
Holding and investments	7,451	6,935	7,106	6,757	7,317	6,865	6,675	6,232	5,455	6,935	6,865
Industrial products	5,502	4,725	4,718	4,747	4,999	4,665	4,532	4,329	4,149	4,725	4,665
Mining and metals	1,729	1,402	1,442	1,494	1,518	1,320	1,420	957	1,006	1,402	1,320
Non-bank financial services	9,625	6,428	6,031	5,855	5,719	5,688	5,571	5,341	5,186	6,428	5,688
Other services	11,012	8,834	9,184	9,048	8,770	8,322	8,195	8,245	8,210	8,834	8,322
Real estate and related <sup>1</sup>	40,048	33,802	33,149	32,022	32,506	30,387	29,283	27,273	25,840	33,802	30,387
Technology and media	9,294	6,599	6,533	5,834	5,351	4,822	4,960	4,813	4,693	6,599	4,822
Transportation and environment	6,614	5,907	6,043	5,908	5,661	5,432	5,781	5,662	5,593	5,907	5,432
Other	7,835	3,248	4,691	4,446	4,583	3,695	2,786	2,361	2,795	3,248	3,695
Sovereign	11,235	9,887	5,282	5,033	5,170	4,628	4,450	4,294	4,641	9,887	4,628
Bank	2,112	1,800	1,399	1,242	1,770	1,201	1,655	1,424	1,121	1,800	1,201
	170,474	139,522	133,975	126,920	125,546	114,416	112,791	109,946	105,486	139,522	114,416
<b>Total loans and acceptances</b>	531,237	487,705	477,438	462,984	462,049	448,685	442,790	434,230	428,110	487,705	448,685
Allowance for loan losses	(2,169)	(2,029)	(2,078)	(2,037)	(2,057)	(1,994)	(1,926)	(1,883)	(1,979)	(2,029)	(1,994)
<b>Total loans and acceptances, net of allowance for loan losses</b>	529,068	485,676	475,360	460,947	459,992	446,691	440,864	432,347	426,131	485,676	446,691
<b>Loans and acceptances by geography <sup>2</sup> and portfolio</b>											
<b>Canada</b>											
Residential mortgages	233,125	229,987	225,128	218,917	217,743	215,624	212,061	207,936	206,918	229,987	215,624
Personal	82,898	84,637	85,183	85,210	85,796	86,984	87,227	86,462	86,242	84,637	86,984
Credit cards	15,431	15,516	15,226	14,962	14,580	14,650	14,327	13,920	13,744	15,516	14,650
Small business	3,899	4,003	4,012	4,022	4,029	4,067	4,054	4,043	4,026	4,003	4,067
<b>Retail</b>	335,353	334,143	329,549	323,111	322,148	321,325	317,669	312,361	310,930	334,143	321,325
Business	72,218	71,246	70,461	69,551	67,146	64,643	63,215	62,619	59,994	71,246	64,643
Sovereign	8,055	8,508	3,869	3,986	3,899	3,840	3,705	3,639	3,940	8,508	3,840
Bank	695	530	547	444	498	413	440	498	657	530	413
<b>Wholesale</b>	80,968	80,284	74,877	73,981	71,543	68,896	67,360	66,756	64,591	80,284	68,896
<b>United States</b>											
Retail	16,462	5,484	5,286	4,953	5,388	4,686	4,401	4,337	4,131	5,484	4,686
Wholesale	62,950	34,702	33,839	29,367	28,942	23,639	22,959	23,089	22,469	34,702	23,639
	79,412	40,186	39,125	34,320	34,330	28,325	27,360	27,426	26,600	40,186	28,325
<b>Other International</b>											
Retail	8,948	8,556	8,628	8,000	8,967	8,258	7,929	7,586	7,563	8,556	8,258
Wholesale	26,556	24,536	25,259	23,572	25,061	21,881	22,472	20,101	18,426	24,536	21,881
	35,504	33,092	33,887	31,572	34,028	30,139	30,401	27,687	25,989	33,092	30,139
<b>Total</b>											
Retail	360,763	348,183	343,463	336,064	336,503	334,269	329,999	324,284	322,624	348,183	334,269
Wholesale	170,474	139,522	133,975	126,920	125,546	114,416	112,791	109,946	105,486	139,522	114,416
<b>Total loans and acceptances</b>	531,237	487,705	477,438	462,984	462,049	448,685	442,790	434,230	428,110	487,705	448,685

<sup>1</sup> Wholesale - Real estate and related loans and acceptances in Q1/16 is comprised of amounts based in Canada of \$22.6 billion, United States of \$12.3 billion and Other International of \$5.1 billion.

<sup>2</sup> Geographic information is based on residence of borrower.

<b>GROSS IMPAIRED LOANS</b> (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Gross impaired loans by portfolio and sector</b>											
<b>Retail</b>											
Residential mortgages	660	646	686	686	702	678	678	716	734	646	678
Personal	313	299	304	312	313	300	310	333	407	299	300
Small business	42	45	42	47	44	47	48	47	45	45	47
	1,015	990	1,032	1,045	1,059	1,025	1,036	1,096	1,186	990	1,025
<b>Wholesale</b>											
<b>Business</b>											
Agriculture	45	41	55	49	45	40	34	34	31	41	40
Automotive	10	11	11	10	10	12	11	8	10	11	12
Consumer goods	96	130	131	125	100	108	108	99	90	130	108
<b>Energy</b>											
Oil and gas	310	156	183	46	5	6	5	7	1	156	6
Utilities	91	57	57	33	24	-	-	-	-	57	-
Financing products	112	109	105	72	76	-	-	-	40	109	-
Forest products	30	28	26	24	27	25	24	24	26	28	25
Health services	18	17	21	18	16	18	15	15	15	17	18
Holding and investments	185	185	157	145	160	132	136	21	28	185	132
Industrial products	36	45	51	55	49	48	54	42	49	45	48
Mining and metals	16	17	13	10	9	9	10	9	2	17	9
Non-bank financial services	2	1	3	2	2	3	7	4	5	1	3
Other services	71	69	72	71	81	99	98	116	106	69	99
Real estate and related <sup>1</sup>	294	297	312	300	328	314	319	325	313	297	314
Technology and media	33	34	41	41	38	38	40	53	97	34	38
Transportation and environment	55	53	52	49	44	32	35	42	37	53	32
Other	63	43	55	48	58	66	65	77	72	43	66
<b>Sovereign</b>											
Sovereign	-	-	-	-	-	-	-	-	-	-	-
<b>Bank</b>											
Bank	2	2	2	2	2	2	2	3	3	2	2
	1,469	1,295	1,347	1,100	1,074	952	963	879	925	1,295	952
Acquired credit-impaired loans	636	-	-	-	-	-	-	-	-	-	-
<b>Total gross impaired loans</b>	3,120	2,285	2,379	2,145	2,133	1,977	1,999	1,975	2,111	2,285	1,977
Individually assessed	1,822	993	1,008	768	746	633	635	572	721	993	633
Collectively assessed	1,298	1,292	1,371	1,377	1,387	1,344	1,364	1,403	1,390	1,292	1,344
<b>Total gross impaired loans</b>	3,120	2,285	2,379	2,145	2,133	1,977	1,999	1,975	2,111	2,285	1,977
<b>Gross impaired loans by geography<sup>2</sup> and portfolio</b>											
<b>Canada</b>											
Residential mortgages	350	356	375	397	382	388	408	456	477	356	388
Personal	232	223	223	231	226	224	240	266	272	223	224
Small business	42	45	42	47	44	47	48	47	45	45	47
<b>Retail</b>	624	624	640	675	652	659	696	769	794	624	659
<b>Business</b>	604	512	589	490	471	487	480	487	446	512	487
<b>Sovereign</b>											
Sovereign	-	-	-	-	-	-	-	-	-	-	-
<b>Bank</b>											
Bank	-	-	-	-	-	-	-	-	-	-	-
<b>Wholesale</b>	604	512	589	490	471	487	480	487	446	512	487
<b>Total - Canada</b>	1,228	1,136	1,229	1,165	1,123	1,146	1,176	1,256	1,240	1,136	1,146
<b>United States<sup>3</sup></b>											
<b>Retail</b>	22	10	10	10	12	13	13	15	15	10	13
<b>Wholesale</b>	876	204	199	99	36	18	18	15	86	204	18
	898	214	209	109	48	31	31	30	101	214	31
<b>Other International<sup>3</sup></b>											
<b>Retail</b>	392	356	382	360	395	353	327	312	377	356	353
<b>Wholesale</b>	602	579	559	511	567	447	465	377	393	579	447
	994	935	941	871	962	800	792	689	770	935	800
<b>Total</b>											
<b>Retail</b>	1,038	990	1,032	1,045	1,059	1,025	1,036	1,096	1,186	990	1,025
<b>Wholesale</b>	2,082	1,295	1,347	1,100	1,074	952	963	879	925	1,295	952
<b>Total gross impaired loans</b>	3,120	2,285	2,379	2,145	2,133	1,977	1,999	1,975	2,111	2,285	1,977

<sup>1</sup> Wholesale - Real estate and related gross impaired loans in Q1/16 is comprised of amounts based in Canada of \$147 million, United States of \$nil and Other International of \$147 million.

<sup>2</sup> Geographic information is based on residence of borrower.

<sup>3</sup> Includes acquired credit-impaired loans related to the acquisition of City National.

<b>GROSS IMPAIRED LOANS</b> <i>continued</i> (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Impaired loan book movements (Change in gross impaired loans)</b>											
<b>Impaired loans beginning balance</b>											
Retail	990	1,032	1,045	1,059	1,025	1,036	1,096	1,186	1,091	1,025	1,091
Wholesale	1,295	1,347	1,100	1,074	952	963	879	925	1,110	952	1,110
	2,285	2,379	2,145	2,133	1,977	1,999	1,975	2,111	2,201	1,977	2,201
<b>Classified as impaired during the period (New impaired) <sup>1</sup></b>											
Retail	275	243	232	285	248	236	193	234	319	1,008	982
Wholesale	269	123	266	153	159	90	137	90	18	701	335
	544	366	498	438	407	326	330	324	337	1,709	1,317
<b>Transferred to not impaired during the period (Return to performing status) <sup>1</sup></b>											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	(4)	(21)	(2)	(1)	(17)	(3)	1	(1)	(19)	(41)	(22)
	(4)	(21)	(2)	(1)	(17)	(3)	1	(1)	(19)	(41)	(22)
<b>Net repayments</b>											
Retail	(13)	(4)	(3)	(2)	-	-	-	(4)	(10)	(9)	(14)
Wholesale	(162)	(60)	(15)	(42)	(32)	(45)	(19)	(24)	(126)	(149)	(214)
	(175)	(64)	(18)	(44)	(32)	(45)	(19)	(28)	(136)	(158)	(228)
<b>Amounts written off</b>											
Retail	(282)	(273)	(278)	(277)	(267)	(268)	(269)	(322)	(249)	(1,095)	(1,108)
Wholesale	(65)	(101)	(48)	(46)	(48)	(69)	(30)	(52)	(70)	(243)	(221)
	(347)	(374)	(326)	(323)	(315)	(337)	(299)	(374)	(319)	(1,338)	(1,329)
<b>Recoveries of loans and advances previously written off</b>											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<b>Disposal of loans (sold) <sup>1</sup></b>											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	(47)	-	-	(47)
	-	-	-	-	-	-	-	(47)	-	-	(47)
<b>Exchange and other movements <sup>1</sup></b>											
Retail	68	(8)	36	(20)	53	21	16	2	35	61	74
Wholesale	749	7	46	(38)	60	16	(5)	(12)	12	75	11
	817	(1)	82	(58)	113	37	11	(10)	47	136	85
<b>Balance at end of period</b>											
Retail	1,038	990	1,032	1,045	1,059	1,025	1,036	1,096	1,186	990	1,025
Wholesale	2,082	1,295	1,347	1,100	1,074	952	963	879	925	1,295	952
	3,120	2,285	2,379	2,145	2,133	1,977	1,999	1,975	2,111	2,285	1,977
<b>Net impaired loans by geography <sup>3</sup> and portfolio</b>											
<b>Canada</b>											
Residential mortgages	320	329	346	366	351	357	377	422	440	329	357
Personal	126	127	128	136	128	131	142	159	157	127	131
Small business	23	26	24	26	24	28	27	26	23	26	28
<b>Retail</b>	469	482	498	528	503	516	546	607	620	482	516
Business	404	401	441	351	322	327	324	344	289	401	327
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
<b>Wholesale</b>	404	401	441	351	322	327	324	344	289	401	327
<b>United States <sup>2</sup></b>											
Retail	21	9	9	8	11	12	12	14	13	9	12
Wholesale	826	157	163	72	8	2	3	3	63	157	2
	847	166	172	80	19	14	14	17	76	166	14
<b>Other International <sup>2</sup></b>											
Retail	199	187	199	192	210	181	214	207	209	187	181
Wholesale	415	395	367	326	400	307	334	276	298	395	307
	614	582	566	518	610	488	548	483	507	582	488
<b>Total</b>											
Retail	689	678	706	728	724	709	772	828	842	678	709
Wholesale	1,645	953	971	749	730	636	660	623	650	953	650
<b>Total net impaired loans</b>	2,334	1,631	1,677	1,477	1,454	1,345	1,432	1,451	1,492	1,631	1,345

<sup>1</sup> Certain GIL movements for Canadian Banking retail and wholesale portfolios are generally allocated to New Impaired, as Return to performing status, Net repayments, Sold, and Exchange and other movements amounts are not reasonably determinable. Certain GIL movements for Caribbean Banking retail and wholesale portfolios are generally allocated to Net repayments and New Impaired, as Return to performing status, Sold, and Exchange and other movements amounts are not reasonably determinable. For Q1 2016, Exchange and other movements includes \$680 million of acquired credit impaired loans from City National at the acquisition date.

<sup>2</sup> Includes acquired credit-impaired loans related to the acquisition of City National.

<sup>3</sup> Geographic information is based on residence of borrower, net of allowance for impaired loans.

<b>GROSS IMPAIRED LOANS <i>continued</i></b> <b>(Millions of Canadian dollars)</b>	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Net write-offs by geography<sup>1</sup> and portfolio</b>											
<b>Canada</b>											
Residential mortgages	5	8	6	2	5	8	4	6	5	21	23
Personal	103	98	94	99	88	96	101	91	97	379	385
Credit cards	104	91	94	93	92	85	87	90	83	370	345
Small business	7	6	8	8	8	12	8	10	8	30	38
<b>Retail</b>	<b>219</b>	<b>203</b>	<b>202</b>	<b>202</b>	<b>193</b>	<b>201</b>	<b>200</b>	<b>197</b>	<b>193</b>	<b>800</b>	<b>791</b>
Business	21	69	28	12	31	24	16	28	46	140	114
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
<b>Wholesale</b>	<b>21</b>	<b>69</b>	<b>28</b>	<b>12</b>	<b>31</b>	<b>24</b>	<b>16</b>	<b>28</b>	<b>46</b>	<b>140</b>	<b>114</b>
<b>United States<sup>2</sup></b>											
Retail	-	1	-	1	-	1	1	1	-	2	3
Wholesale	39	5	(1)	9	(2)	34	(1)	12	(2)	11	43
	39	6	(1)	10	(2)	35	-	13	(2)	13	46
<b>Other International<sup>2</sup></b>											
Retail	6	9	11	15	17	4	9	66	4	52	83
Wholesale	(1)	18	15	14	11	5	1	8	18	58	32
	5	27	26	29	28	9	10	74	22	110	115
<b>Total</b>											
Retail	225	213	213	218	210	206	210	264	197	854	877
Wholesale	59	92	42	35	40	63	16	48	62	209	189
<b>Total net write-offs</b>	<b>284</b>	<b>305</b>	<b>255</b>	<b>253</b>	<b>250</b>	<b>269</b>	<b>226</b>	<b>312</b>	<b>259</b>	<b>1,063</b>	<b>1,066</b>

<sup>1</sup> Geographic information is based on residence of borrowers.

<sup>2</sup> Includes acquired credit-impaired loans related to the acquisition of City National.

<b>PROVISION FOR CREDIT LOSSES</b> (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Provision for credit losses on impaired loans by portfolio and sector</b>											
<b>Retail</b>											
Residential mortgages	28	11	14	9	13	63	10	9	12	47	94
Personal	118	96	96	103	93	100	111	90	140	388	441
Credit cards	104	94	95	95	94	88	89	91	85	378	353
Small business	8	7	7	9	9	11	8	11	14	32	44
	258	208	212	216	209	262	218	201	251	845	932
<b>Wholesale</b>											
<b>Business</b>											
Agriculture	1	-	5	2	2	1	2	(1)	1	9	3
Automotive	1	-	1	1	1	1	1	-	-	3	2
Consumer goods	5	12	7	5	9	11	6	3	7	33	27
<b>Energy</b>											
Oil and gas	106	23	14	10	-	(2)	(2)	-	(1)	47	(5)
Utilities	18	-	3	-	6	34	(1)	-	(1)	9	32
Financing products	-	1	-	34	4	-	-	3	-	39	3
Forest products	-	7	(2)	1	-	1	-	5	1	6	7
Health services	-	-	-	-	-	-	-	-	-	-	-
Holding and investments	1	2	-	7	9	-	29	-	-	18	29
Industrial products	2	2	2	(3)	3	1	10	-	3	4	14
Mining and metals	1	6	1	-	1	-	1	-	1	8	2
Non-bank financial services	-	6	-	(3)	4	-	-	-	-	7	-
Other services	-	1	2	1	-	4	10	1	3	4	18
Real estate and related <sup>1</sup>	10	(3)	22	(3)	13	22	7	15	14	29	58
Technology and media	-	4	(4)	5	-	-	(1)	10	5	5	14
Transportation and environment	(2)	1	3	1	3	1	-	1	-	8	2
Other	7	5	4	8	7	9	3	6	8	24	26
<b>Sovereign</b>											
Bank	-	-	-	-	(1)	-	-	-	-	(1)	-
	150	67	58	66	61	83	65	43	41	252	232
Acquired credit-impaired loans	2	-	-	-	-	-	-	-	-	-	-
<b>Total provision for credit losses on impaired loans</b>	410	275	270	282	270	345	283	244	292	1,097	1,164
<b>Total provision for credit losses for loans not yet identified as impaired</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Total provision for credit losses</b>	410	275	270	282	270	345	283	244	292	1,097	1,164
Individually assessed	122	46	26	42	35	63	39	30	28	149	160
Collectively assessed	288	229	244	240	235	282	244	214	264	948	1,004
<b>Total provision for credit losses</b>	410	275	270	282	270	345	283	244	292	1,097	1,164
<b>Provision for credit losses by geography <sup>2</sup> and portfolio</b>											
<b>Canada</b>											
Residential mortgages	11	8	6	5	8	10	4	5	8	27	27
Personal	116	102	98	97	96	94	96	86	117	393	393
Credit cards	103	93	92	94	92	85	88	89	83	371	345
Small business	8	7	7	9	9	11	8	11	14	32	44
<b>Retail</b>	238	210	203	205	205	200	196	191	222	823	809
<b>Business</b>	117	35	42	11	28	35	30	24	34	116	123
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
<b>Wholesale</b>	117	35	42	11	28	35	30	24	34	116	123
<b>Total Canada</b>	355	245	245	216	233	235	226	215	256	939	932
<b>United States <sup>3</sup></b>											
Retail	-	-	-	1	-	1	1	-	-	1	2
Wholesale	38	19	4	10	7	33	4	2	1	40	40
	38	19	4	11	7	34	5	2	1	41	42
<b>Other International <sup>3</sup></b>											
Retail	20	(2)	9	10	4	61	21	10	29	21	121
Wholesale	(3)	13	12	45	26	15	31	17	6	96	69
	17	11	21	55	30	76	52	27	35	117	190
<b>Total</b>											
Retail	258	208	212	216	209	262	218	201	251	845	932
Wholesale	152	67	58	66	61	83	65	43	41	252	232
	410	275	270	282	270	345	283	244	292	1,097	1,164

<sup>1</sup> Wholesale - Real estate and related provision for credit losses in Q1/16 are comprised of losses based in Canada of \$10 million, United States of \$nil, and Other International of \$nil.

<sup>2</sup> Geographic information is based on residence of borrower.

<sup>3</sup> Includes acquired credit-impaired loans related to the acquisition of City National.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	2015	2014
<b>Allowance for credit losses on impaired loans by portfolio and sector</b>											
<b>Retail</b>											
Residential mortgages	180	159	168	152	165	162	106	109	109	159	162
Personal	150	134	140	144	150	135	137	138	213	134	135
Small business	19	19	18	21	20	19	21	21	22	19	19
	349	312	326	317	335	316	264	268	344	312	316
<b>Wholesale</b>											
<b>Business</b>											
Agriculture	5	6	7	8	8	7	6	5	6	6	7
Automotive	5	5	5	4	4	4	5	4	5	5	4
Consumer goods	27	26	26	25	25	28	24	23	24	26	28
Energy											
Oil and gas	94	25	28	13	-	-	-	-	-	25	-
Utilities	28	10	10	8	8	-	-	-	-	10	-
Financing products	45	42	42	38	4	-	-	-	5	42	-
Forest products	16	16	10	12	13	12	12	14	9	16	12
Health services	6	6	6	6	6	6	6	6	6	6	6
Holding and investments	45	43	46	44	48	36	35	4	5	43	36
Industrial products	12	14	16	19	22	21	24	16	17	14	21
Mining and metals	5	5	1	1	1	1	1	1	2	5	1
Non-bank financial services	-	-	-	7	16	11	11	12	11	-	11
Other services	24	25	28	27	35	40	37	27	28	25	40
Real estate and related <sup>1</sup>	68	66	89	83	98	92	86	84	84	66	92
Technology and media	11	12	15	19	17	17	17	18	27	12	17
Transportation and environment	17	17	17	14	14	12	12	13	14	17	12
Other	25	22	28	21	23	27	25	27	30	22	27
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	2	2	2	2	2	2	2	2	2	2	2
	435	342	376	351	344	316	303	256	275	342	316
Acquired credit-impaired loans	2	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>786</b>	<b>654</b>	<b>702</b>	<b>668</b>	<b>679</b>	<b>632</b>	<b>567</b>	<b>524</b>	<b>619</b>	<b>654</b>	<b>632</b>
<b>Allowance for loans not yet identified as impaired</b>											
<b>Retail</b>											
Residential mortgages	86	83	84	81	83	78	76	58	57	83	78
Personal	398	396	400	398	403	400	396	396	398	396	400
Credit cards	386	386	385	386	386	385	385	386	384	386	385
Small business	45	45	45	45	45	45	45	45	45	45	45
	915	910	914	910	917	908	902	885	884	910	908
<b>Wholesale</b>	468	465	462	459	461	454	457	474	476	465	454
<b>Off-balance sheet and other items</b>	91	91	91	91	91	91	91	91	91	91	91
<b>Total</b>	<b>1,474</b>	<b>1,466</b>	<b>1,467</b>	<b>1,460</b>	<b>1,469</b>	<b>1,453</b>	<b>1,450</b>	<b>1,450</b>	<b>1,451</b>	<b>1,466</b>	<b>1,453</b>
<b>Total allowance for credit losses</b>	<b>2,260</b>	<b>2,120</b>	<b>2,169</b>	<b>2,128</b>	<b>2,148</b>	<b>2,085</b>	<b>2,017</b>	<b>1,974</b>	<b>2,070</b>	<b>2,120</b>	<b>2,085</b>
Individually assessed - Impaired	340	252	270	245	241	214	189	147	221	252	214
Collectively assessed - Impaired	446	402	432	423	438	418	378	377	398	402	418
Collectively assessed - Not yet identified as impaired	1,474	1,466	1,467	1,460	1,469	1,453	1,450	1,450	1,451	1,466	1,453
<b>Total allowance for credit losses</b>	<b>2,260</b>	<b>2,120</b>	<b>2,169</b>	<b>2,128</b>	<b>2,148</b>	<b>2,085</b>	<b>2,017</b>	<b>1,974</b>	<b>2,070</b>	<b>2,120</b>	<b>2,085</b>

<sup>1</sup> Wholesale - Real estate and related allowance for credit losses in Q1/16 is comprised of allowances based in Canada of \$30 million, United States of \$nil and Other International of \$38 million.

<b>ALLOWANCE FOR CREDIT LOSSES <i>continued</i></b> <b>(Millions of Canadian dollars)</b>	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Allowance for credit losses on impaired loans by geography<sup>1</sup> and portfolio</b>											
<b>Canada</b>											
Residential mortgages	30	27	29	31	31	31	31	34	37	27	31
Personal	106	96	95	95	98	93	98	107	115	96	93
Small business	19	19	18	21	20	19	21	21	22	19	19
<b>Retail</b>	<b>155</b>	<b>142</b>	<b>142</b>	<b>147</b>	<b>149</b>	<b>143</b>	<b>150</b>	<b>162</b>	<b>174</b>	<b>142</b>	<b>143</b>
Business	200	111	148	139	149	160	156	143	157	111	160
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
<b>Wholesale</b>	<b>200</b>	<b>111</b>	<b>148</b>	<b>139</b>	<b>149</b>	<b>160</b>	<b>156</b>	<b>143</b>	<b>157</b>	<b>111</b>	<b>160</b>
<b>Canada - Total</b>	<b>355</b>	<b>253</b>	<b>290</b>	<b>286</b>	<b>298</b>	<b>303</b>	<b>306</b>	<b>305</b>	<b>331</b>	<b>253</b>	<b>303</b>
<b>United States<sup>2</sup></b>											
Retail	1	1	1	2	1	1	1	1	2	1	1
Wholesale	50	47	36	27	28	16	16	12	23	47	16
<b>United States - Total</b>	<b>51</b>	<b>48</b>	<b>37</b>	<b>29</b>	<b>29</b>	<b>17</b>	<b>17</b>	<b>13</b>	<b>25</b>	<b>48</b>	<b>17</b>
<b>Other International<sup>2</sup></b>											
Retail	193	169	183	168	185	172	113	105	168	169	172
Wholesale	187	184	192	185	167	140	131	101	95	184	140
<b>Other International - Total</b>	<b>380</b>	<b>353</b>	<b>375</b>	<b>353</b>	<b>352</b>	<b>312</b>	<b>244</b>	<b>206</b>	<b>263</b>	<b>353</b>	<b>312</b>
<b>Total allowance for impaired loans</b>	<b>786</b>	<b>654</b>	<b>702</b>	<b>668</b>	<b>679</b>	<b>632</b>	<b>567</b>	<b>524</b>	<b>619</b>	<b>654</b>	<b>632</b>
<b>Total allowance for loans not yet identified as impaired</b>	<b>1,474</b>	<b>1,466</b>	<b>1,467</b>	<b>1,460</b>	<b>1,469</b>	<b>1,453</b>	<b>1,450</b>	<b>1,450</b>	<b>1,451</b>	<b>1,466</b>	<b>1,453</b>
<b>Total allowance for credit losses</b>	<b>2,260</b>	<b>2,120</b>	<b>2,169</b>	<b>2,128</b>	<b>2,148</b>	<b>2,085</b>	<b>2,017</b>	<b>1,974</b>	<b>2,070</b>	<b>2,120</b>	<b>2,085</b>
<b>Allowance for credit losses by type</b>											
Allowance for loan losses	2,169	2,029	2,078	2,037	2,057	1,994	1,926	1,883	1,979	2,029	1,994
Allowance for off-balance sheet items	91	91	91	91	91	91	91	91	91	91	91
<b>Total</b>	<b>2,260</b>	<b>2,120</b>	<b>2,169</b>	<b>2,128</b>	<b>2,148</b>	<b>2,085</b>	<b>2,017</b>	<b>1,974</b>	<b>2,070</b>	<b>2,120</b>	<b>2,085</b>
<b>Impairment allowance - movements (Allowance for credit losses continuity)</b>											
<b>Allowance for impaired loans<sup>2</sup></b>											
Balance at beginning of period	654	702	668	679	632	567	524	619	599	632	599
Amounts written off	(347)	(374)	(326)	(323)	(315)	(337)	(299)	(374)	(319)	(1,338)	(1,329)
Recoveries of amounts written off in previous period	63	69	71	70	65	68	73	62	60	275	263
Charge to income statement (Provision for credit losses) <sup>3</sup>	410	275	270	282	270	345	283	244	292	1,097	1,164
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements <sup>4</sup>	6	(18)	19	(40)	27	(11)	(14)	(27)	(13)	(12)	(65)
Balance at the end of the period	<b>786</b>	<b>654</b>	<b>702</b>	<b>668</b>	<b>679</b>	<b>632</b>	<b>567</b>	<b>524</b>	<b>619</b>	<b>654</b>	<b>632</b>
<b>Allowance for loans not yet identified as impaired</b>											
Balance at beginning of period	1,466	1,467	1,460	1,469	1,453	1,450	1,450	1,451	1,451	1,453	1,451
Amounts written off	-	-	-	-	-	-	-	-	-	-	-
Recoveries of amounts written off in previous period	-	-	-	-	-	-	-	-	-	-	-
Charge to income statement (Provision for credit losses) <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements <sup>4</sup>	8	(1)	7	(9)	16	3	-	(1)	-	13	2
Balance at end of the period	<b>1,474</b>	<b>1,466</b>	<b>1,467</b>	<b>1,460</b>	<b>1,469</b>	<b>1,453</b>	<b>1,450</b>	<b>1,450</b>	<b>1,451</b>	<b>1,466</b>	<b>1,453</b>
<b>Impairment allowance (Allowance for credit losses)</b>	<b>2,260</b>	<b>2,120</b>	<b>2,169</b>	<b>2,128</b>	<b>2,148</b>	<b>2,085</b>	<b>2,017</b>	<b>1,974</b>	<b>2,070</b>	<b>2,120</b>	<b>2,085</b>

<sup>1</sup> Geographic information is based on residence of borrower.

<sup>2</sup> Includes acquired credit-impaired loans related to the acquisition of City National.

<sup>3</sup> PCL related to the sale of impaired loans is now presented in Disposal of loans.

<sup>4</sup> Exchange and other movements include primarily foreign exchange translations on non-Canadian dollar denominated ACL.

CREDIT QUALITY RATIOS	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	2015	2014
<b>Diversification ratios</b>											
Portfolio as a % of Total loans and acceptances											
Retail	68%	71%	72%	73%	73%	75%	75%	75%	75%	71%	75%
Wholesale	32%	29%	28%	27%	27%	25%	25%	25%	25%	29%	25%
Canada	78%	85%	85%	86%	85%	87%	87%	88%	88%	85%	87%
United States	15%	8%	8%	7%	8%	6%	6%	6%	6%	8%	6%
Other International	7%	7%	7%	7%	7%	7%	7%	6%	6%	7%	7%
<b>Condition ratios</b>											
Gross Impaired Loans (GILs) as a % of Related loans and acceptances	0.59%	0.47%	0.50%	0.46%	0.46%	0.44%	0.45%	0.45%	0.49%	0.47%	0.44%
Retail	0.29%	0.28%	0.30%	0.31%	0.31%	0.31%	0.31%	0.34%	0.37%	0.28%	0.31%
Wholesale	1.22%	0.93%	1.01%	0.87%	0.86%	0.84%	0.85%	0.80%	0.88%	0.93%	0.84%
Canada	0.29%	0.27%	0.30%	0.29%	0.29%	0.29%	0.31%	0.33%	0.33%	0.27%	0.29%
United States	1.13%	0.53%	0.53%	0.32%	0.14%	0.11%	0.11%	0.11%	0.38%	0.53%	0.11%
Other International	2.80%	2.83%	2.78%	2.76%	2.83%	2.66%	2.61%	2.49%	2.96%	2.83%	2.66%
Net Impaired Loans as a % of Loans and acceptances	0.44%	0.33%	0.35%	0.32%	0.31%	0.30%	0.32%	0.33%	0.35%	0.33%	0.30%
Retail	0.19%	0.19%	0.21%	0.22%	0.22%	0.21%	0.23%	0.26%	0.26%	0.19%	0.21%
Wholesale	0.96%	0.68%	0.72%	0.59%	0.58%	0.56%	0.58%	0.57%	0.62%	0.68%	0.56%
Canada	0.21%	0.21%	0.23%	0.22%	0.21%	0.22%	0.23%	0.25%	0.24%	0.21%	0.22%
United States	1.07%	0.41%	0.44%	0.23%	0.05%	0.05%	0.05%	0.06%	0.28%	0.41%	0.05%
Other International	1.73%	1.76%	1.67%	1.64%	1.79%	1.62%	1.80%	1.75%	1.95%	1.76%	1.62%
PCL as a % of Average net loans and acceptances	0.31%	0.23%	0.23%	0.25%	0.24%	0.31%	0.26%	0.23%	0.27%	0.24%	0.27%
PCL on impaired loans as a % of Average net loans and acceptances	0.31%	0.23%	0.23%	0.25%	0.24%	0.31%	0.26%	0.23%	0.27%	0.24%	0.27%
Retail	0.29%	0.24%	0.25%	0.26%	0.25%	0.31%	0.27%	0.26%	0.31%	0.25%	0.29%
Wholesale	0.37%	0.20%	0.18%	0.22%	0.20%	0.29%	0.24%	0.16%	0.16%	0.20%	0.21%
Canada	0.33%	0.24%	0.24%	0.22%	0.24%	0.24%	0.24%	0.23%	0.27%	0.24%	0.25%
United States	0.24%	0.19%	0.05%	0.12%	0.09%	0.49%	0.07%	0.02%	0.02%	0.12%	0.16%
Other International	0.18%	0.13%	0.25%	0.71%	0.37%	1.00%	0.73%	0.42%	0.55%	0.36%	0.69%
<b>Coverage ratios</b>											
ACL as a % of Total loans and acceptances	0.43%	0.43%	0.45%	0.46%	0.46%	0.46%	0.46%	0.45%	0.48%	0.43%	0.46%
ACL against impaired loans as a % of Total loans and acceptances	0.15%	0.13%	0.15%	0.14%	0.15%	0.14%	0.13%	0.12%	0.14%	0.13%	0.14%
Retail	0.07%	0.06%	0.07%	0.07%	0.07%	0.07%	0.06%	0.06%	0.08%	0.06%	0.07%
Wholesale	0.08%	0.07%	0.08%	0.08%	0.07%	0.07%	0.07%	0.06%	0.06%	0.07%	0.07%
ACL against impaired loans as a % of GIL	25.20%	28.64%	29.52%	31.14%	31.84%	31.98%	28.38%	26.50%	29.30%	28.64%	31.98%
Retail	33.63%	31.54%	31.60%	30.35%	31.65%	30.87%	25.49%	24.44%	28.96%	31.54%	30.87%
Wholesale	21.00%	26.42%	27.92%	31.89%	32.03%	33.18%	31.48%	29.11%	29.73%	26.42%	33.18%
Total net write-offs as a % of Average net loans and acceptances	0.22%	0.25%	0.22%	0.23%	0.22%	0.24%	0.21%	0.30%	0.24%	0.23%	0.25%
Retail	0.25%	0.24%	0.25%	0.27%	0.25%	0.25%	0.26%	0.34%	0.24%	0.25%	0.27%
Wholesale	0.14%	0.27%	0.13%	0.12%	0.13%	0.22%	0.06%	0.18%	0.24%	0.16%	0.17%
Canada	0.22%	0.26%	0.23%	0.22%	0.23%	0.23%	0.23%	0.25%	0.25%	0.24%	0.24%
United States	0.24%	0.06%	(0.01)%	0.11%	(0.02)%	0.49%	0.00%	0.19%	(0.02)%	0.04%	0.17%
Other International	0.06%	0.33%	0.32%	0.37%	0.35%	0.12%	0.14%	1.15%	0.35%	0.34%	0.42%
<b>Credit quality ratios excluding City National <sup>1,2</sup></b>											
<b>Condition ratios</b>											
Gross Impaired loans (GIL) as a % of Related loans and acceptances	0.49%	-	-	-	-	-	-	-	-	-	-
Retail	0.29%	-	-	-	-	-	-	-	-	-	-
Wholesale	0.98%	-	-	-	-	-	-	-	-	-	-
United States	0.54%	-	-	-	-	-	-	-	-	-	-
PCL as a % of Average net loans and acceptances	0.33%	-	-	-	-	-	-	-	-	-	-
PCL on impaired loans as a % of Average net loans and acceptances	0.33%	-	-	-	-	-	-	-	-	-	-
Retail	0.29%	-	-	-	-	-	-	-	-	-	-
Wholesale	0.41%	-	-	-	-	-	-	-	-	-	-
United States	0.42%	-	-	-	-	-	-	-	-	-	-
<b>Coverage ratio</b>											
ACL as a % of Total loans and acceptances	0.45%	-	-	-	-	-	-	-	-	-	-
ACL against impaired loans as a % of GIL	0.45%	-	-	-	-	-	-	-	-	-	-
Retail	0.07%	-	-	-	-	-	-	-	-	-	-
Wholesale	0.09%	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

<sup>2</sup> The City National acquisition closed on November 2, 2015.



GROSS CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO <sup>1</sup> (Millions of Canadian dollars)	Lending-related and other		Trading-related		Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	
	Loans and acceptances				Total	Total	Total	Total	Total	Total	Total	Total	Total	
	Undrawn		Repo-style											
	Outstanding	commitments	Other <sup>2</sup>	transactions <sup>3</sup>	Derivatives <sup>4,5</sup>									
<b>Credit risk exposure by geography <sup>6</sup> and portfolio</b>														
<b>Canada</b>														
Residential mortgages	233,125	-	197	-	-	233,322	230,161	225,286	219,090	217,911	215,780	212,061	207,936	206,919
Personal	82,898	80,108	158	-	-	163,164	163,183	172,829	171,567	170,747	170,535	169,554	167,506	164,831
Credit cards	15,431	20,926	-	-	-	36,357	39,572	36,191	37,237	37,225	35,679	33,646	32,331	33,397
Small business	3,899	5,556	9	-	-	9,464	9,382	9,266	9,039	8,848	8,707	8,516	8,385	8,229
Retail	335,353	106,590	364	-	-	442,307	442,298	443,572	436,933	434,731	430,701	423,777	416,158	413,175
Business	72,218	37,791	16,377	27,258	22,797	176,441	168,763	163,080	158,930	161,445	148,073	145,400	136,672	141,801
Sovereign	8,055	4,147	15,742	26,128	4,631	58,703	52,025	49,087	53,178	48,626	42,826	41,022	41,895	43,027
Bank	695	197	39,161	18,643	5,146	63,842	58,594	61,609	55,016	59,838	52,479	57,388	58,426	56,900
Wholesale	80,968	42,135	71,280	72,029	32,574	298,986	279,382	273,776	267,124	269,909	243,378	243,810	236,993	241,728
Total Canada	416,321	148,725	71,644	72,029	32,574	741,293	721,680	717,348	704,057	704,640	674,079	667,587	653,151	654,903
<b>United States</b>														
Residential mortgages	8,996	-	1	-	-	8,997	773	737	618	634	540	479	445	420
Personal	7,207	287	5	-	-	7,499	4,907	4,796	4,555	5,024	4,376	4,144	4,098	3,918
Credit cards	259	809	-	-	-	1,068	718	694	649	659	578	545	545	544
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	16,462	1,096	6	-	-	17,564	6,398	6,227	5,822	6,317	5,494	5,168	5,088	4,882
Business	60,970	66,576	30,856	140,970	11,283	310,655	245,883	229,323	198,250	204,665	185,043	187,901	165,924	166,735
Sovereign	939	908	24,200	5,781	1,187	33,015	20,983	9,715	4,493	7,212	7,410	2,126	2,227	2,095
Bank	1,041	850	13,281	54,495	2,743	72,410	70,912	74,321	63,931	67,452	60,220	60,219	63,875	66,216
Wholesale	62,950	68,334	68,337	201,246	15,213	416,080	337,778	313,359	266,674	279,329	252,673	250,246	232,026	235,046
Total United States	79,412	69,430	68,343	201,246	15,213	433,644	344,176	319,586	272,496	285,646	258,167	255,414	237,114	239,928
<b>Other International</b>														
Residential mortgages	3,507	-	35	-	-	3,542	3,247	3,253	3,043	3,221	3,134	2,983	2,874	2,908
Personal	5,168	228	6	-	-	5,402	5,295	5,400	5,231	5,832	5,229	5,009	4,770	4,836
Credit cards	273	138	-	-	-	411	396	389	376	398	356	338	331	336
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	8,948	366	41	-	-	9,355	8,938	9,042	8,650	9,451	8,719	8,330	7,975	8,080
Business	23,940	18,324	7,148	60,231	23,886	133,529	127,523	136,788	118,043	122,809	98,909	90,818	92,297	92,963
Sovereign	2,241	987	29,916	11,259	8,591	52,994	40,939	53,541	45,580	45,547	41,526	42,272	42,994	44,711
Bank	375	631	40,989	38,165	18,839	98,999	89,007	89,245	90,202	88,263	80,125	77,354	80,418	80,590
Wholesale	26,556	19,942	78,053	109,655	51,316	285,522	257,469	279,574	253,825	256,619	220,560	210,444	215,709	218,264
Total Other International	35,504	20,308	78,094	109,655	51,316	294,877	266,407	288,616	262,475	266,070	229,279	218,774	223,684	226,344
Total exposure	531,237	238,463	218,081	382,930	99,103	1,469,814	1,332,263	1,325,550	1,239,028	1,256,356	1,161,525	1,141,775	1,113,949	1,121,175

<sup>1</sup> Gross credit risk exposure is before allowance for loan losses. Exposure under Basel III asset classes of qualifying revolving retail and other retail are largely included within Personal and Credit cards, while home equity lines of credit are included in Personal.

<sup>2</sup> Includes contingent liabilities such as letters of credit and guarantees, available-for-sale debt securities, deposits with financial institutions and other assets.

<sup>3</sup> Includes repurchase and reverse repurchase agreements and securities lending and borrowing transactions.

<sup>4</sup> For derivative related credit risk, we utilize the OSFI prescribed Current Exposure Method. Wrong-way risk, which arises when the exposure to a counterparty is positively correlated to the probability of default of that counterparty, is considered in our determination of exposure.

<sup>5</sup> Credit equivalent amount after factoring in master netting agreements.

<sup>6</sup> Geographic profile is primarily based on country of residence of the borrower.

RECONCILIATION OF GROSS CREDIT RISK EXPOSURE TO BALANCE SHEET (Millions of Canadian dollars)	Q1/16							
	Lending-related and other			Trading-related		Amount included in credit risk	Amount not included in credit risk	Total assets per balance sheet
	Loans and acceptances			Repo-style transactions	Derivatives			
	Outstanding	Undrawn commitments	Other					
On-balance sheet assets								
Cash and due from banks	-	-	15,555	-	-	15,555	1,495	17,050
Interest-bearing deposits with banks	-	-	24,636	-	-	24,636	-	24,636
Securities								
Trading	-	-	-	-	-	-	161,442	161,442
Available-for-sale	-	-	72,269	-	-	72,269	-	72,269
Assets purchased under reverse repurchase agreements and securities borrowed	-	-	-	196,295	-	196,295	-	196,295
Loans								
Retail	360,763	-	-	-	-	360,763	-	360,763
Wholesale	157,592	-	-	-	-	157,592	-	157,592
Allowance for loan losses	-	-	-	-	-	-	(2,169)	(2,169)
Customers' liability under acceptances	12,882	-	-	-	-	12,882	-	12,882
Derivatives	-	-	-	-	132,560	132,560	-	132,560
Other <sup>1</sup>	-	-	3,370	-	-	3,370	63,662	67,032
<b>Total balance sheet assets</b>	<b>531,237</b>	<b>-</b>	<b>115,830</b>	<b>196,295</b>	<b>132,560</b>	<b>975,922</b>	<b>224,430</b>	<b>1,200,352</b>
Undrawn commitments	-	238,463	-	-	-	238,463		
Repo-style transactions <sup>2</sup>	-	-	-	168,841	-	168,841		
Netting and other valuation adjustments <sup>3</sup>	-	-	-	17,794	(33,457)	(15,663)		
Other <sup>4</sup>	-	-	102,251	-	-	102,251		
<b>Total credit risk exposure</b>	<b>531,237</b>	<b>238,463</b>	<b>218,081</b>	<b>382,930</b>	<b>99,103</b>	<b>1,469,814</b>		

<sup>1</sup> Represents other on-balance sheet assets such as goodwill, other intangibles, receivables, premises and equipment.

<sup>2</sup> Collateral on Obligations related to assets sold under repurchase agreements and securities loaned, and off-balance sheet securities borrowing and lending.

<sup>3</sup> Impact of netting agreements and other valuation adjustments on derivatives and repo-style transactions.

<sup>4</sup> Represents commitments related to securities lending indemnifications, financial guarantees and letters of credit.

EXPOSURE COVERED BY CREDIT RISK MITIGATION (Millions of Canadian dollars)	Q1/16				Q4/15				Q3/15				Q2/15			
	Standardized		IRB <sup>2</sup>		Standardized		IRB <sup>2</sup>		Standardized		IRB <sup>2</sup>		Standardized		IRB <sup>2</sup>	
	Eligible financial collateral <sup>1</sup>	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral <sup>1</sup>	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral <sup>1</sup>	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral <sup>1</sup>	Guarantees/credit derivatives	Guarantees/credit derivatives	Total
<b>Retail</b>																
Residential mortgages	-	14,979	82,020	96,999	-	12,836	73,857	86,693	-	9,820	74,711	84,531	-	9,804	73,618	83,422
Personal	-	4,416	1,105	5,521	-	6,447	965	7,412	-	8,719	925	9,644	-	8,046	952	8,998
Small business	-	-	275	275	-	-	276	276	-	-	275	275	-	-	272	272
	-	19,395	83,400	102,795	-	19,283	75,098	94,381	-	18,539	75,911	94,450	-	17,850	74,842	92,692
<b>Wholesale</b>																
Business	8,510	-	2,809	11,319	8,723	-	2,716	11,439	10,083	-	2,745	12,828	7,774	-	2,852	10,626
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,510	-	2,809	11,319	8,723	-	2,716	11,439	10,083	-	2,745	12,828	7,774	-	2,852	10,626
<b>Total exposure covered by credit risk mitigation</b>	<b>8,510</b>	<b>19,395</b>	<b>86,209</b>	<b>114,114</b>	<b>8,723</b>	<b>19,283</b>	<b>77,814</b>	<b>105,820</b>	<b>10,083</b>	<b>18,539</b>	<b>78,656</b>	<b>107,278</b>	<b>7,774</b>	<b>17,850</b>	<b>77,694</b>	<b>103,318</b>

CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY (Millions of Canadian dollars)	Q1/16				Q4/15				Q3/15				Q2/15			
	Residual contractual maturity term				Residual contractual maturity term				Residual contractual maturity term				Residual contractual maturity term			
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
<b>Lending-related and other</b>																
Outstanding loans and acceptances	216,342	277,851	37,044	531,237	213,680	247,086	26,939	487,705	211,157	240,631	25,650	477,438	200,061	234,565	28,358	462,984
Undrawn commitments	156,335	78,494	3,634	238,463	149,139	71,394	3,071	223,604	152,729	70,370	1,608	224,707	147,442	61,041	1,799	210,282
Other <sup>3</sup>	154,155	54,207	9,719	218,081	142,741	38,166	9,134	190,041	141,493	39,271	8,613	189,377	121,633	35,514	6,492	163,639
	526,832	410,552	50,397	987,781	505,560	356,646	39,144	901,350	505,379	350,272	35,871	891,522	469,136	331,120	36,649	836,905
<b>Trading-related</b>																
Repo-style transactions <sup>4</sup>	365,648	17,282	-	382,930	324,231	15,900	-	340,131	323,459	18,395	-	341,854	302,060	17,589	-	319,649
Derivatives <sup>5</sup>	32,829	30,271	36,003	99,103	27,268	29,604	33,910	90,782	29,121	29,062	33,991	92,174	25,740	25,349	31,385	82,474
	398,477	47,553	36,003	482,033	351,499	45,504	33,910	430,913	352,580	47,457	33,991	434,028	327,800	42,938	31,385	402,123
<b>Total exposure<sup>6</sup></b>	<b>925,309</b>	<b>458,105</b>	<b>86,400</b>	<b>1,469,814</b>	<b>857,059</b>	<b>402,150</b>	<b>73,054</b>	<b>1,332,263</b>	<b>857,959</b>	<b>397,729</b>	<b>69,862</b>	<b>1,325,550</b>	<b>796,936</b>	<b>374,058</b>	<b>68,034</b>	<b>1,239,028</b>

<sup>1</sup> Eligible financial collateral includes cash and deposits, as well as qualifying debt securities, equities and mutual funds.

<sup>2</sup> Under the IRB Approach, disclosure on eligible financial collateral is not required as the benefit the collateral provides has been taken into account in the Loss Given Default (LGD) estimates in our internal LGD risk rating system.

<sup>3</sup> Includes contingent liabilities such as letters of credit and guarantees, available-for-sale debt securities, deposits with financial institutions and other assets.

<sup>4</sup> Includes repurchase and reverse repurchase agreements and securities lending and borrowing transactions.

<sup>5</sup> Credit equivalent amount after factoring in master netting agreements.

<sup>6</sup> Represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before allowance for loan losses and does not reflect the impact of credit risk mitigation.

CREDIT EXPOSURE OF PORTFOLIOS UNDER THE STANDARDIZED APPROACH BY RISK WEIGHT (Millions of Canadian dollars, except percentage amounts)	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
	Gross exposure <sup>1</sup>								
<b>Risk weight <sup>2</sup></b>									
0%	4,440	1,664	1,621	1,695	2,357	9,317	8,042	8,063	10,353
20%	13,650	984	1,441	771	418	63,545	64,287	61,926	56,843
35%	10,358	5,073	1,750	1,487	1,464	1,233	981	983	992
50%	4,446	3,430	2,550	2,219	2,601	3,199	2,633	4,054	2,112
75%	29,142	21,889	24,334	23,825	24,740	24,278	24,220	23,972	24,459
100%	56,617	27,700	34,151	33,286	33,474	33,437	34,954	32,734	34,132
150%	1,123	510	568	534	588	460	441	408	459
<b>Total</b>	<b>119,776</b>	<b>61,250</b>	<b>66,415</b>	<b>63,817</b>	<b>65,642</b>	<b>135,469</b>	<b>135,558</b>	<b>132,140</b>	<b>129,350</b>

ACTUAL LOSSES VS. ESTIMATED LOSSES	Q1/16		Q4/15			Q3/15		Q2/15	
	Actual loss rate <sup>3</sup>	Estimated loss rate <sup>4</sup>	Actual loss rate <sup>3</sup>	Estimated loss rate <sup>4</sup>	Average historical actual loss rate <sup>5</sup>	Actual loss rate <sup>3</sup>	Estimated loss rate <sup>4</sup>	Actual loss rate <sup>3</sup>	Estimated loss rate <sup>4</sup>
Residential mortgages	0.03%	0.09%	0.02%	0.09%	0.02%	0.04%	0.09%	0.04%	0.08%
Personal	0.44%	0.69%	0.41%	0.69%	0.68%	0.41%	0.71%	0.43%	0.74%
Credit cards	2.48%	2.62%	2.45%	2.67%	3.09%	2.45%	2.75%	2.45%	2.78%
Small business	0.78%	2.07%	0.80%	2.00%	1.52%	0.89%	1.90%	0.92%	1.85%
<b>Retail</b>	<b>0.26%</b>	<b>0.40%</b>	<b>0.25%</b>	<b>0.40%</b>	<b>0.38%</b>	<b>0.27%</b>	<b>0.40%</b>	<b>0.27%</b>	<b>0.42%</b>
Business	0.26%	0.83%	0.20%	0.87%	0.46%	0.23%	0.91%	0.24%	0.89%
Sovereign	0.00%	0.08%	0.00%	0.08%	0.00%	0.00%	0.06%	0.00%	0.06%
Bank	0.00%	0.18%	0.00%	0.16%	0.11%	0.00%	0.13%	0.00%	0.13%
<b>Wholesale</b>	<b>0.24%</b>	<b>0.79%</b>	<b>0.19%</b>	<b>0.83%</b>	<b>0.43%</b>	<b>0.21%</b>	<b>0.87%</b>	<b>0.23%</b>	<b>0.84%</b>

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) <sup>6</sup>	Q1 2016					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) <sup>7</sup>	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
<b>Retail</b>						
Residential mortgages						
<i>Uninsured</i>	0.65%	1.30%	5.73%	14.10%	100.00%	100.00%
<i>Insured</i>	1.02%	2.18%	n.a.	n.a.	100.00%	100.00%
Personal	0.69%	1.26%	54.18%	57.59%	96.43%	98.55%
Credit cards	0.92%	1.40%	92.25%	95.78%	92.07%	93.03%
Small business	2.26%	4.36%	41.98%	71.86%	96.44%	98.00%
<b>Wholesale</b>						
Business	0.63%	3.35%	15.11%	33.06%	30.33%	39.16%
Sovereign	0.00%	0.49%	n.a.	37.06%	n.a.	27.19%
Bank	0.23%	1.13%	n.a.	43.39%	n.a.	24.69%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) <sup>8</sup>	Q4 2015					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) <sup>7</sup>	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
<b>Retail</b>						
Residential mortgages						
<i>Uninsured</i>	0.65%	1.32%	5.47%	14.04%	100.00%	100.00%
<i>Insured</i>	0.96%	2.18%	n.a.	n.a.	100.00%	100.00%
Personal	0.67%	1.25%	53.84%	57.62%	96.39%	98.66%
Credit cards	0.91%	1.40%	92.58%	95.79%	92.16%	93.11%
Small business	2.17%	4.35%	42.58%	72.10%	96.12%	97.92%
<b>Wholesale</b>						
Business	0.62%	3.36%	14.30%	33.13%	31.22%	39.10%
Sovereign	0.00%	0.49%	n.a.	37.04%	n.a.	27.04%
Bank	0.08%	1.38%	n.a.	43.41%	n.a.	24.88%

<sup>1</sup> Represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before allowance for loan losses and does not reflect the impact of credit risk mitigation.

<sup>2</sup> To determine the appropriate risk weight, credit assessments by OSFI-recognized external credit rating agencies of S&P, Moody's, Fitch and DBRS are used. For rated exposures, primarily in the sovereign and bank classes, we assign the risk weight corresponding to OSFI's standard mapping. For unrated exposures, mainly in the business and retail classes, we generally apply OSFI prescribed risk weights in accordance with OSFI's standards and guidelines taking into consideration certain exposure specific factors including counterparty type, exposure type and credit risk mitigation technique employed.

<sup>3</sup> Actual loss reflects internal credit loss experience realized over a given period. Actual loss rate is the sum of provision for credit losses on impaired loans divided by average of loans and acceptances period end outstanding for the current and prior 3-quarter period.

<sup>4</sup> Estimated loss represents expected loss which is calculated using the Basel III "through the cycle" parameters of probability of default x loss given default x exposure at default, estimated based on available historical loss data. Estimated loss rate is the expected loss divided by loans and acceptances outstanding at the beginning of the applicable consecutive 4-quarter period defined above. Actual loss will normally exceed estimated loss during economic downturns and come below in periods of expansion.

<sup>5</sup> Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis.

<sup>6</sup> Back-testing is performed to check the effectiveness of the models used to measure PD, LGD and EAD. Estimated percentages are as of October 31, 2014 (October 31, 2013 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

<sup>7</sup> For retail, EAD rate represents the utilization of the authorized credit limit. For wholesale, EAD rate represents the utilization of the undrawn amount where the undrawn amount is equal to the authorized credit limit minus the outstanding balance.

<sup>8</sup> Estimated percentages are as of July 31, 2014 (July 31, 2013 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

CREDIT QUALITY OF ADVANCED INTERNAL RATINGS BASED (AIRB) EXPOSURE - RETAIL PORTFOLIOS BY PORTFOLIO AND RISK RATING (Millions of Canadian dollars, except percentage amounts)	Q1/16										Q4/15										
	Exposure at default (EAD)	Notional of undrawn commitments	Exposure weighted- average EAD % <sup>1</sup>	Exposure weighted- average probability of default (PD) % <sup>2</sup>	Exposure weighted- average loss given default (LGD) % <sup>2</sup>	Exposure weighted- average risk weight % <sup>2</sup>	Risk weighted assets (RWA)	Expected losses (EL)	EL adjusted average risk weight (%)												
<b>Portfolio / Risk Category</b>	<b>PD range (%)</b>																				
<b>Residential Mortgages and HELOCs<sup>3</sup></b>																					
<b>Insured Drawn and Undrawn</b>																					
Exceptionally low risk	0.000% to 0.108%	83,600	-	-	0.01%	13.76%	0.07%	62	-	0.08%	74,708	-	-	0.01%	13.57%	0.05%	34	-	0.05%		
0.109% to 0.214%	12	-	-	0.17%	14.44%	0.00%	-	-	0.00%	-	8	-	-	0.16%	14.12%	0.00%	-	-	0.00%		
Very low risk	0.215% to 0.308%	16	-	-	0.27%	14.57%	0.00%	-	-	0.00%	858	-	-	0.30%	13.38%	7.11%	61	-	7.60%		
0.309% to 0.590%	897	-	-	0.30%	13.34%	0.23%	65	1	7.73%	23	-	-	0.33%	12.71%	7.28%	2	-	7.80%			
<b>Uninsured Undrawn</b>		84,525	-	-	0.01%	13.76%	0.15%	127	1	0.16%	75,597	-	-	0.01%	13.57%	0.13%	97	-	0.14%		
Exceptionally low risk	0.000% to 0.108%	45,776	66,861	68.46%	0.09%	14.62%	3.12%	1,428	6	3.28%	44,581	65,228	68.35%	0.09%	14.65%	3.13%	1,393	6	3.29%		
0.109% to 0.214%	-	-	-	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	0.00%		
Very low risk	0.215% to 0.308%	21	21	100.00%	0.00%	100.00%	-	10	-	-	28	28	100.00%	0.00%	100.00%	-	13	-	-		
0.309% to 0.590%	-	-	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	0.00%		
Low risk	0.591% to 1.040%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
0.591% to 1.040%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1.041% to 1.718%	657	939	69.99%	1.08%	14.59%	19.21%	126	1	21.00%	685	979	100.00%	0.00%	0.00%	0.00%	131	1	0			
1.719% to 2.969%	543	760	71.54%	2.71%	14.29%	33.54%	182	2	38.39%	565	788	71.67%	2.71%	14.24%	33.43%	189	2	38.26%			
2.970% to 6.430%	21	47	44.40%	5.72%	22.59%	80.71%	17	-	97.30%	28	65	42.28%	5.67%	14.63%	51.37%	14	-	61.74%			
6.431% to 99.99%	58	78	73.93%	22.01%	14.60%	71.88%	42	2	112.19%	60	79	76.38%	21.49%	14.59%	72.20%	44	2	111.02%			
Default	100%	-	3	0.00%	0.00%	-	-	-	0.00%	-	5	0.00%	0.00%	0.00%	-	-	-	-	0.00%		
<b>Total Uninsured Undrawn</b>		47,076	68,709	68.52%	0.16%	14.66%	3.83%	1,805	11	4.13%	45,947	67,172	68.40%	0.17%	14.69%	3.88%	1,784	11	4.19%		
<b>Uninsured Drawn</b>																					
Exceptionally low risk	0.000% to 0.108%	124,884	n.a.	n.a.	0.10%	16.29%	3.95%	4,936	21	4.16%	130,123	n.a.	n.a.	0.10%	16.40%	3.98%	5,182	22	4.19%		
0.109% to 0.214%	114	n.a.	n.a.	0.00%	0.00%	0.00%	-	-	0.00%	-	n.a.	n.a.	0.00%	0.00%	0.00%	-	-	-	0.00%		
0.215% to 0.308%	48	n.a.	n.a.	0.26%	98.76%	47.70%	54	-	50.87%	191	n.a.	n.a.	0.27%	81.13%	38.57%	76	-	42.21%			
0.309% to 0.590%	7,387	n.a.	n.a.	0.29%	33.44%	17.60%	8	-	18.81%	-	n.a.	n.a.	0.00%	0.00%	0.00%	-	-	0.00%			
0.591% to 1.040%	3,007	n.a.	n.a.	1.08%	15.12%	19.92%	599	5	21.96%	8,077	n.a.	n.a.	0.69%	17.38%	17.00%	1,373	10	18.51%			
1.041% to 1.718%	10,414	n.a.	n.a.	2.19%	16.48%	33.80%	3,520	37	38.28%	3,184	n.a.	n.a.	1.08%	15.11%	19.91%	634	5	21.95%			
1.719% to 2.969%	1,031	n.a.	n.a.	5.70%	18.37%	64.59%	666	11	77.65%	11,521	n.a.	n.a.	2.19%	16.52%	33.81%	3,895	41	38.29%			
2.970% to 6.430%	3,127	n.a.	n.a.	26.97%	16.47%	79.37%	2,482	139	134.77%	1,162	n.a.	n.a.	5.70%	19.14%	67.44%	784	13	81.12%			
6.431% to 99.99%	355	n.a.	n.a.	100.00%	16.81%	72.58%	258	45	232.44%	3,261	n.a.	n.a.	25.69%	16.57%	80.30%	2,619	138	133.14%			
<b>Total Uninsured Drawn</b>		150,367	n.a.	n.a.	1.13%	16.42%	9.16%	13,776	267	11.38%	334	n.a.	n.a.	100.00%	16.78%	81.23%	271	40	231.83%		
<b>Qualifying Revolving Credit</b>																					
Exceptionally low risk	0.000% to 0.108%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
0.109% to 0.214%	36,396	32,715	77.23%	0.20%	88.17%	9.49%	3,455	65	11.72%	36,796	33,136	77.15%	0.20%	88.41%	9.53%	3,506	66	11.76%			
0.215% to 0.308%	10,025	11,252	86.04%	0.27%	77.22%	10.54%	1,056	21	13.15%	11,229	12,628	85.00%	0.27%	79.47%	10.81%	1,214	24	13.49%			
0.309% to 0.590%	8,892	10,441	68.75%	0.41%	93.74%	17.89%	1,591	34	22.71%	10,344	11,859	69.04%	0.42%	94.00%	18.16%	1,878	41	23.07%			
0.591% to 1.040%	5,483	7,139	71.69%	0.76%	83.41%	25.25%	1,385	34	32.96%	5,318	6,958	71.14%	0.76%	82.97%	25.22%	1,341	33	32.93%			
1.041% to 1.718%	5,286	2,810	71.69%	1.54%	89.66%	47.50%	2,511	73	64.79%	5,729	3,093	76.56%	1.54%	90.08%	47.61%	2,728	79	64.92%			
1.719% to 2.969%	1,178	855	83.43%	2.37%	80.45%	59.22%	697	23	83.68%	1,403	954	82.55%	2.36%	82.61%	60.48%	848	28	85.40%			
2.970% to 6.430%	4,032	1,422	80.39%	5.02%	87.01%	105.09%	4,237	175	159.23%	4,558	1,576	80.84%	4.96%	87.77%	105.22%	4,796	197	159.22%			
6.431% to 99.99%	1,536	345	73.92%	25.03%	86.80%	194.44%	2,987	336	468.10%	1,671	373	73.88%	24.07%	87.78%	194.37%	3,248	353	458.59%			
Default	100%	57	1	0.00%	100.00%	81.40%	173.66%	100	39	1017.53%	54	1	0.00%	100.00%	81.41%	174.33%	94	37	1017.65%		
<b>Total Qualifying Revolving Credit</b>		72,885	66,980	76.92%	1.28%	86.87%	24.72%	18,019	800	38.44%	77,102	70,578	76.71%	1.29%	87.44%	25.49%	19,653	858	39.39%		
<b>Other Retail</b>																					
Exceptionally low risk	0.000% to 0.108%	13,865	698	39.10%	0.10%	30.74%	6.86%	952	4	7.21%	13,502	703	63.06%	0.10%	31.26%	6.99%	943	4	7.34%		
0.109% to 0.214%	3,544	2,310	66.16%	0.18%	79.96%	29.99%	1,062	5	31.77%	3,466	2,236	66.27%	0.18%	79.56%	29.91%	1,036	5	31.70%			
0.215% to 0.308%	2,260	1,221	97.56%	0.27%	72.79%	35.95%	813	4	36.40%	2,790	1,154	98.35%	0.27%	73.67%	36.66%	1,023	6	39.17%			
0.309% to 0.590%	13,890	2,902	87.10%	0.35%	62.13%	36.29%	5,040	30	39.03%	13,211	2,809	87.06%	0.36%	61.84%	36.26%	4,791	29	39.01%			
0.591% to 1.040%	3,626	244	107.75%	0.76%	47.63%	44.02%	1,596	14	48.88%	3,523	278	106.42%	0.76%	48.13%	44.56%	1,570	14	49.49%			
1.041% to 1.718%	2,723	579	88.43%	1.49%	61.64%	73.26%	1,995	26	84.97%	3,021	568	88.08%	1.51%	61.75%	73.51%	2,221	28	85.30%			
1.719% to 2.969%	3,922	178	103.25%	1.99%	54.44%	69.68%	2,733	42	83.03%	3,933	169	105.07%	1.99%	54.58%	69.90%	2,749	42	83.30%			
2.970% to 6.430%	3,300	400	91.81%	4.07%	64.80%	93.61%	3,089	87	126.46%	3,494	410	91.89%	4.13%	63.57%	91.88%	3,210	91	124.32%			
6.431% to 99.99%	2,490	1,283	90.36%	26.25%	68.65%	154.71%	3,853	445	378.29%	2,470	1,205	99.54%	25.38%	67.08%	150.15%	3,708	424	364.84%			
Default	100%	87	1	0.00%	100.00%	56.11%	95.24%	83	47	763.92%	81	1	0.00%	100.00%	56.61%	100.59%	82	44	770.27%		
<b>Total Other Retail</b>		49,707	9,816	84.36%	2.21%	53.91%	42.68%	21,216	704	60.39%	49,491	9,533	89.19%	2.18%	54.22%	43.11%	21,333	687	60.44%		

<sup>1</sup> Total exposure includes loans outstanding (drawn) and undrawn commitments and represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before allowance for loan losses and after credit risk mitigation.

<sup>2</sup> Represents the exposure-weighted average probability of default, loss given default rate, exposure at default (EAD) rate and risk-weight within each risk range. Average LGD for insured residential mortgages is based on the adjustment approach where the impact of related insurance is considered. EAD rate is a percentage of undrawn.

<sup>3</sup> Includes insured drawn and undrawn Canadian residential mortgages and home equity lines of credit (HELOCs).

**WHOLESALE CREDIT EXPOSURE  
BY PORTFOLIO AND RISK RATING**  
(Millions of Canadian dollars, except percentage amounts)

				Q1/16					Q4/15								
Internal rating <sup>4</sup>	External rating equivalent (S&P)	External rating equivalent (Moody's)	Probability of default (PD) range % <sup>5</sup>	Exposure	Notional	Exposure	Exposure	Exposure	Risk	Exposure	Notional	Exposure	Exposure	Exposure	Risk		
				at default (EAD) <sup>1</sup>	of undrawn commitments	weighted average EAD % <sup>2</sup>	weighted average PD % <sup>2</sup>	weighted average loss given default LGD % <sup>2</sup>	weighted average risk weight % <sup>2</sup>	weighted Assets (RWA) <sup>3</sup>	at default (EAD) <sup>1</sup>	of undrawn commitments	weighted average EAD % <sup>2</sup>	weighted average PD % <sup>2</sup>	weighted average loss given default LGD % <sup>2</sup>	weighted average risk weight % <sup>2</sup>	weighted Assets (RWA) <sup>3</sup>
<b>Business</b>																	
1	AAA	Aaa	0.000% to 0.030%	6,469	1,310	48.30%	0.02%	23.53%	6.38%	413	5,832	1,008	43.03%	0.02%	23.77%	6.38%	372
2	AA+	Aa1	0.000% to 0.030%	980	1,811	54.10%	0.03%	40.65%	12.48%	122	845	1,508	56.07%	0.03%	41.44%	13.52%	114
3	AA	Aa2	0.000% to 0.030%	3,231	4,867	46.91%	0.03%	31.61%	11.50%	372	2,307	4,126	44.83%	0.03%	33.80%	12.37%	285
4	AA-	Aa3	0.000% to 0.030%	7,349	12,780	56.48%	0.03%	41.79%	12.88%	938	5,068	9,030	55.72%	0.03%	41.38%	13.51%	666
5	A+	A1	0.031% to 0.053%	5,359	9,485	52.97%	0.05%	43.53%	26.79%	1,397	6,434	10,478	56.34%	0.04%	43.12%	25.11%	1,574
6	A	A2	0.054% to 0.076%	9,310	14,240	54.37%	0.07%	40.64%	32.61%	2,991	8,131	12,712	53.86%	0.06%	40.19%	32.24%	2,548
7	A-	A3	0.077% to 0.123%	12,088	16,600	55.48%	0.09%	40.87%	44.39%	5,366	10,599	14,755	55.82%	0.09%	40.26%	31.21%	3,074
8	BBB+	Baa1	0.124% to 0.173%	22,360	23,497	56.53%	0.17%	42.90%	46.25%	9,574	20,143	21,963	56.06%	0.16%	42.45%	44.39%	8,275
9	BBB	Baa2	0.174% to 0.233%	25,654	27,049	56.55%	0.21%	41.83%	56.20%	14,418	25,026	29,138	56.21%	0.20%	41.49%	46.92%	11,225
10	BB-	Baa3	0.234% to 0.360%	28,210	24,171	52.38%	0.27%	41.35%	53.63%	14,545	21,486	19,796	53.28%	0.28%	40.86%	55.20%	11,482
11	BB+	Ba1	0.361% to 0.581%	27,922	26,100	42.38%	0.45%	36.93%	57.43%	14,971	26,186	21,706	41.80%	0.46%	37.70%	60.90%	14,802
12	BB	Ba2	0.582% to 0.939%	34,920	22,516	49.69%	0.74%	37.88%	72.97%	24,796	35,648	22,670	50.24%	0.76%	38.47%	74.01%	25,851
13	BB-	Ba3	0.940% to 1.724%	24,878	14,984	42.69%	1.16%	34.32%	70.50%	17,042	23,132	14,805	40.93%	1.18%	35.12%	74.95%	16,767
14	B+	B1	1.725% to 2.948%	19,372	13,112	42.97%	2.21%	34.46%	81.90%	15,009	20,560	13,567	49.23%	2.20%	36.07%	86.08%	16,809
15	B	B2	2.949% to 4.653%	12,370	9,056	46.25%	3.49%	34.86%	96.99%	11,434	11,836	8,729	44.98%	3.43%	35.65%	100.28%	11,011
16	B-	B3	4.654% to 7.343%	7,427	5,599	52.86%	5.54%	34.83%	106.94%	6,357	7,267	5,366	53.78%	5.34%	35.69%	110.67%	7,217
17	CCC+	Caa1	7.344% to 10.896%	2,677	1,631	42.29%	8.77%	33.94%	126.40%	3,265	2,541	2,077	50.08%	8.24%	34.03%	124.04%	3,014
18	CCC	Caa2	10.897% to 16.748%	755	500	43.70%	11.73%	35.65%	126.70%	889	796	528	41.27%	11.89%	33.38%	117.98%	869
19	CCC-	Caa3	16.749% to 27.074%	861	641	44.45%	19.36%	32.24%	139.98%	1,205	296	279	43.00%	18.31%	30.00%	108.73%	591
20	CC	Ca	27.075% to 99.999%	378	270	42.71%	29.42%	36.77%	191.33%	724	302	287	42.30%	29.40%	34.98%	160.55%	485
21	100C	C	100%	1,014	370	0.00%	100.00%	40.95%	254.17%	2,576	1,128	358	0.00%	100.00%	38.38%	198.44%	2,133
22	Bankruptcy	Bankruptcy	100%	453	40	0.00%	100.00%	35.02%	255.28%	1,157	165	43	0.00%	100.00%	36.05%	114.72%	295
<b>Total Business</b>				<b>254,037</b>	<b>230,629</b>	<b>52.32%</b>	<b>1.66%</b>	<b>38.14%</b>	<b>61.58%</b>	<b>149,561</b>	<b>235,728</b>	<b>214,929</b>	<b>51.85%</b>	<b>1.64%</b>	<b>38.34%</b>	<b>62.08%</b>	<b>139,459</b>
<b>Sovereign</b>																	
1	AAA	Aaa	0.000% to 0.012%	5,457	4,041	25.53%	0.01%	15.06%	0.60%	33	5,088	3,900	25.55%	0.01%	15.05%	0.21%	11
2	AA+	Aa1	0.013% to 0.018%	98	285	30.86%	0.01%	33.51%	3.09%	3	128	368	29.05%	0.01%	36.90%	3.61%	5
3	AA	Aa2	0.019% to 0.026%	1,147	2,433	42.72%	0.03%	28.68%	9.78%	112	983	1,844	44.66%	0.02%	33.33%	10.86%	107
4	AA-	Aa3	0.027% to 0.037%	1,404	2,291	44.30%	0.03%	31.66%	9.42%	132	1,443	2,122	44.60%	0.03%	34.96%	10.81%	156
5	A+	A1	0.038% to 0.053%	950	1,634	40.71%	0.05%	38.09%	13.87%	130	929	1,408	42.01%	0.04%	40.99%	13.70%	126
6	A	A2	0.054% to 0.076%	1,693	1,971	29.91%	0.07%	41.50%	19.20%	325	1,687	1,892	30.38%	0.06%	42.70%	18.81%	317
7	A-	A3	0.077% to 0.123%	2,039	2,215	43.67%	0.09%	38.08%	26.28%	530	1,977	2,188	43.56%	0.09%	40.02%	28.95%	567
8	BBB+	Baa1	0.124% to 0.173%	988	679	37.85%	0.17%	37.34%	33.21%	322	921	628	36.84%	0.16%	39.58%	32.69%	297
9	BBB	Baa2	0.174% to 0.233%	905	529	52.37%	0.21%	43.93%	52.71%	469	806	598	52.97%	0.19%	44.12%	50.90%	400
10	BB-	Baa3	0.234% to 0.360%	783	107	55.55%	0.27%	43.27%	39.40%	308	743	42	46.24%	0.28%	43.27%	39.35%	292
11	BB+	Ba1	0.361% to 0.581%	145	140	29.54%	0.43%	37.46%	65.45%	94	227	143	29.25%	0.44%	40.20%	69.40%	156
12	BB	Ba2	0.582% to 0.939%	641	333	24.35%	0.70%	44.87%	44.87%	145	479	356	24.74%	0.72%	44.42%	35.52%	151
13	BB-	Ba3	0.940% to 1.724%	48	19	28.01%	1.14%	35.16%	67.63%	31	47	27	27.36%	1.16%	35.07%	68.93%	31
14	B+	B1	1.725% to 2.948%	36	41	31.05%	2.29%	37.80%	98.10%	35	37	37	27.33%	2.29%	38.65%	100.23%	37
15	B	B2	2.949% to 4.653%	2	1	28.43%	3.70%	39.16%	113.79%	2	2	2	26.38%	3.61%	33.51%	92.64%	2
16	B-	B3	4.654% to 7.343%	2	1	26.06%	5.99%	34.47%	111.02%	2	1	1	25.41%	5.70%	40.86%	127.99%	2
17	CCC+	Caa1	7.344% to 10.896%	-	-	n.a.	n.a.	n.a.	n.a.	-	2	-	n.a.	8.99%	30.72%	114.99%	-
18	CCC	Caa2	10.897% to 16.748%	-	-	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.	n.a.	n.a.	-
19	CCC-	Caa3	16.749% to 27.074%	-	-	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.	n.a.	n.a.	-
20	CC	Ca	27.075% to 99.999%	-	5	25.00%	n.a.	n.a.	n.a.	-	1	6	28.38%	33.45%	38.05%	130.33%	1
21	100C	C	100%	-	-	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.	n.a.	n.a.	-
22	Bankruptcy	Bankruptcy	100%	-	-	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.	n.a.	n.a.	-
<b>Total Sovereign</b>				<b>16,338</b>	<b>16,725</b>	<b>38.73%</b>	<b>0.10%</b>	<b>30.29%</b>	<b>16.52%</b>	<b>2,673</b>	<b>15,501</b>	<b>15,558</b>	<b>38.96%</b>	<b>0.10%</b>	<b>31.73%</b>	<b>17.44%</b>	<b>2,658</b>
<b>Bank</b>																	
1	AAA	Aaa	0.000% to 0.030%	-	-	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.	n.a.	n.a.	-
2	AA+	Aa1	0.000% to 0.030%	-	-	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.	n.a.	n.a.	-
3	AA	Aa2	0.000% to 0.030%	2	7	25.00%	0.03%	45.00%	10.32%	3	2	7	25.00%	0.03%	45.00%	10.32%	-
4	AA-	Aa3	0.000% to 0.030%	34	44	23.15%	0.03%	45.00%	10.32%	3	250	72	23.96%	0.03%	45.00%	8.06%	20
5	A+	A1	0.031% to 0.053%	74	97	25.00%	0.05%	39.37%	12.92%	10	195	710	25.00%	0.04%	43.56%	13.77%	27
6	A	A2	0.054% to 0.076%	174	660	25.00%	0.07%	45.00%	18.73%	33	381	764	25.00%	0.06%	45.00%	17.89%	68
7	A-	A3	0.077% to 0.123%	853	1,608	28.65%	0.09%	42.81%	21.77%	185	990	933	31.96%	0.09%	42.80%	22.34%	221
8	BBB+	Baa1	0.124% to 0.173%	590	576	31.95%	0.17%	44.94%	44.78%	264	501	433	25.96%	0.16%	44.99%	35.86%	180
9	BBB	Baa2	0.174% to 0.233%	95	264	20.76%	0.21%	44.35%	39.85%	38	119	265	20.20%	0.19%	44.91%	39.30%	47
10	BB-	Baa3	0.234% to 0.360%	43	116	35.83%	0.27%	45.01%	82.20%	35	37	88	28.28%	0.28%	45.30%	52.72%	20
11	BB+	Ba1	0.361% to 0.581%	101	198	30.02%	0.43%	52.11%	77.19%	78	102	201	29.15%	0.44%	49.48%	75.26%	77
12	BB	Ba2	0.582% to 0.939%	48	155	26.38%	0.70%	41.86%	83.14%	123	123	195	23.93%	0.72%	42.37%	82.91%	102
13	BB-	Ba3	0.940% to 1.724%	22	80	25.87%	1.14%	30.41%	58.05%	13	25	25	25.00%	1.16%	45.00%	100.55%	9
14	B+	B1	1.725% to 2.948%	112	60	38.45%	2.29%	42.67%	127.20%	142	91	69	36.67%	2.29%	43.37%	132.22%	120
15	B	B2	2.949% to 4.653%	17	36	19.08%	3.70%	44.95%	154.35%	27	7	29	22.84%	3.61%	45.00%	135.79%	10
16	B-	B3	4.654% to 7.343%	-	-	n.a.	n.a.	n.a.	n.a.	-	2	-	n.a.	5.70%	45.00%	186.82%	4
17	CCC+	Caa1	7.344% to 10.896%	3	8	25.00%	9.68%	45.00%	202.87%	4	3	8	25.00%	8.99%	45.00%	197.22%	4
18	CCC	Caa2	10.897% to 16.748%	1	3	0.25	0.13	0.45	2.23	2	-	-	n.a.	n.a.	n.a.	n.a.	-
19	CCC-	Caa3	16.749% to 27.074%	-	-	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.	n.a.	n.a.	-
20	CC	Ca	27.075% to 99.999%	1	5	25.00%	32.84%	45.00%	261.23%	3	1	3	25.00%	33.45%	45.00%	260.71%	2
21	100C	C	100%	-	-	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.	n.a.	n.a.	-
22	Bankruptcy	Bankruptcy	100%	2	-	n.a.	100.00%	45.00%	134.98%	5	2	-	n.a.	100.00%	45.00%	134.98%	4
<b>Total Bank</b>				<b>2,272</b>	<b>3,917</b>	<b>28.45%</b>	<b>0.44%</b>	<b>43.80%</b>	<b>42.54%</b>	<b>965</b> </							

<b>REALIZED GAINS AND LOSSES ON AVAILABLE-FOR-SALE SECURITIES</b> (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
Realized gains	76	69	66	60	45	78	40	80	46	240	244
Realized losses and impairments	(25)	(31)	(12)	(18)	(18)	(14)	(3)	(7)	(17)	(79)	(41)
Net gains (losses) on Available-for-sale securities	51	38	54	42	27	64	37	73	29	161	203
Less: Amount booked in Insurance premium, investment and fee income	(1)	4	12	-	-	2	1	2	6	16	11
Net gains (losses) on Available-for-sale securities net of Insurance premium, investment and fee income	52	34	42	42	27	62	36	71	23	145	192

<b>TRADING CREDIT DERIVATIVES <sup>1</sup></b> (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>
Notional amount									
Protection purchased	8,971	8,971	9,196	10,289	12,159	13,293	11,419	12,366	10,332
Protection sold	5,287	5,315	4,921	6,371	9,087	11,414	8,175	9,541	8,282
Fair value <sup>2</sup>									
Positive	88	94	94	135	213	254	196	250	225
Negative	99	153	178	232	260	301	264	293	272
Replacement cost <sup>3</sup>	23	34	33	42	91	178	127	163	118

<b>OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS <sup>4</sup></b> (NOTIONAL AMOUNT AND FAIR VALUE) (Millions of Canadian dollars)	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>
Notional amount									
Automotive	-	-	-	-	-	-	-	-	-
Energy									
Oil and gas	-	-	-	-	-	-	-	-	-
Utilities	7	7	7	-	-	-	-	-	-
Non-bank financial services	98	411	411	603	637	821	815	832	836
Mining & metals	-	-	-	-	-	-	-	-	-
Real estate & related	-	-	-	-	-	-	-	-	-
Technology & media	130	122	122	112	125	122	118	118	120
Transportation & environment	140	130	131	121	127	113	109	110	111
Other	-	-	10	10	11	9	9	9	31
Sovereign	-	-	-	-	-	-	-	-	-
Bank	-	-	-	78	273	242	234	235	215
Net protection purchased	375	670	681	924	1,173	1,307	1,285	1,304	1,313
Offsetting protection sold related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection purchased	375	670	681	924	1,173	1,307	1,285	1,304	1,313
Net protection sold	-	-	-	-	-	-	-	-	-
Offsetting protection purchased related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection sold	-	-	-	-	-	-	-	-	-
Gross protection purchased and sold (notional amount)	375	670	681	924	1,173	1,307	1,285	1,304	1,313
Fair value <sup>2</sup>									
Positive	16	-	-	-	-	-	-	-	-
Negative	12	18	28	33	38	41	42	41	40

<sup>1</sup> Comprises credit default swaps, total return swaps, credit default baskets and credit default options. As at Q1/16, over 98% of our net exposures are with investment grade counterparties.

<sup>2</sup> Gross fair value before netting.

<sup>3</sup> Replacement cost includes the impact of netting but excludes collateral.

<sup>4</sup> Comprises credit default swaps.

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q1/16		Q4/15		Q3/15		Q2/15		Q1/15		Q4/14	
	Fair value		Fair value		Fair value		Fair value		Fair value		Fair value	
	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Held or issued for trading purposes	227,524	229,507	188,063	191,581	195,407	201,361	192,216	198,359	260,342	263,881	141,807	144,163
Held or issued for other than trading purposes	9,038	5,451	6,393	4,511	7,676	4,535	5,708	3,609	7,561	4,886	3,421	1,837
Total cross fair values before netting <sup>1</sup>	236,562	234,958	194,456	196,092	203,083	205,896	197,924	201,968	267,903	268,767	145,228	146,000
Impact of master netting agreements that qualify for balance sheet offset <sup>2</sup>	(102,432)	(102,569)	(87,527)	(87,960)	(89,505)	(89,668)	(89,974)	(89,719)	(116,257)	(115,790)	(57,068)	(56,982)
that do not qualify for balance sheet offset <sup>3</sup>	(89,965)	(89,965)	(71,833)	(71,833)	(77,257)	(77,257)	(76,074)	(76,074)	(107,168)	(107,168)	(60,546)	(60,546)
<b>Total</b>	<b>44,165</b>	<b>42,424</b>	<b>35,096</b>	<b>36,299</b>	<b>36,321</b>	<b>38,971</b>	<b>31,876</b>	<b>36,175</b>	<b>44,478</b>	<b>45,809</b>	<b>27,614</b>	<b>28,472</b>

DERIVATIVES - NOTIONAL AMOUNTS <sup>4,5</sup> (Millions of Canadian dollars)	Q1/16						Q4/15						Q3/15					
	Trading						Trading						Trading					
	Over the counter			Non-trading			Over the counter			Non-trading			Over the counter			Non-trading		
	Centrally cleared	Non Centrally cleared	Exchange traded	Total	Non-trading	Total	Centrally cleared	Non Centrally cleared	Exchange traded	Total	Non-trading	Total	Centrally cleared	Non Centrally cleared	Exchange traded	Total	Non-trading	Total
<b>Interest rate contracts</b>																		
Forward rate agreement	549,280	65,230	-	614,510	-	614,510	554,457	73,949	-	628,406	-	628,406	704,322	70,721	-	775,043	-	775,043
Swaps	6,141,578	1,382,289	-	7,523,867	224,285	7,748,152	6,567,588	1,354,979	-	7,922,567	224,458	8,147,025	6,839,099	1,435,587	-	8,274,686	240,906	8,515,592
Options purchased	-	232,104	19,691	251,795	-	251,795	-	241,551	26,401	267,952	-	267,952	-	255,322	27,034	282,356	-	282,356
Future	-	-	101,131	101,131	-	101,131	-	-	91,943	91,943	-	91,943	-	-	96,006	96,006	-	96,006
	6,690,858	1,679,623	120,822	8,491,303	224,285	8,715,588	7,122,045	1,670,479	118,344	8,910,868	224,458	9,135,326	7,543,421	1,761,630	123,040	9,428,091	240,906	9,668,997
<b>Foreign exchange contract</b>																		
Forward contracts	-	1,330,735	-	1,330,735	37,646	1,368,381	-	1,271,297	-	1,271,297	49,003	1,320,300	-	1,366,553	-	1,366,553	34,760	1,401,313
Swaps	-	63,186	-	63,186	6,583	69,769	-	59,423	-	59,423	5,268	64,691	-	53,278	-	53,278	5,971	59,249
Cross-currency interest rate swaps	-	1,131,320	-	1,131,320	65,010	1,196,330	-	1,129,357	-	1,129,357	54,817	1,184,174	-	1,039,858	-	1,039,858	50,850	1,090,708
Options purchased	-	41,496	-	41,496	-	41,496	-	43,968	-	43,968	-	43,968	-	45,679	-	45,679	60	45,739
Future	-	-	1,343	1,343	-	1,343	-	-	1,034	1,034	-	1,034	-	-	1,126	1,126	-	1,126
	-	2,566,737	1,343	2,568,080	109,239	2,677,319	-	2,504,045	1,034	2,505,079	109,088	2,614,167	-	2,505,368	1,126	2,506,494	91,641	2,598,135
<b>Credit derivatives</b>																		
Other contracts <sup>6</sup>	4,718	14,257	113,755	197,644	1,802	199,446	301	14,286	111,608	214,977	1,691	216,668	185	14,117	94,138	202,188	1,489	203,677
<b>Total</b>	<b>6,695,576</b>	<b>4,339,788</b>	<b>235,920</b>	<b>11,271,284</b>	<b>335,326</b>	<b>11,606,610</b>	<b>7,122,346</b>	<b>4,291,878</b>	<b>230,986</b>	<b>11,645,210</b>	<b>335,237</b>	<b>11,980,447</b>	<b>7,543,606</b>	<b>4,388,980</b>	<b>218,304</b>	<b>12,150,890</b>	<b>334,036</b>	<b>12,484,926</b>

DERIVATIVES - NOTIONAL AMOUNTS <sup>4,5</sup> (Millions of Canadian dollars)	Q2/15						Q1/15						Q4/14					
	Trading						Trading						Trading					
	Over the counter			Non-trading			Over the counter			Non-trading			Over the counter			Non-trading		
	Centrally cleared	Non Centrally cleared	Exchange traded	Total	Non-trading	Total	Centrally cleared	Non Centrally cleared	Exchange traded	Total	Non-trading	Total	Centrally cleared	Non Centrally cleared	Exchange traded	Total	Non-trading	Total
<b>Interest rate contracts</b>																		
Forward rate agreement	532,697	86,759	-	619,456	-	619,456	309,294	78,776	-	388,070	-	388,070	231,525	140,409	-	371,934	-	371,934
Swaps	5,961,255	1,409,741	-	7,370,996	221,216	7,592,212	5,942,430	1,563,592	-	7,506,022	214,897	7,720,919	5,029,728	1,550,212	-	6,579,940	201,421	6,781,361
Options purchased	-	247,263	31,063	278,326	-	278,326	-	271,264	24,074	295,338	-	295,338	-	223,508	26,532	250,040	-	250,040
Future	-	-	109,474	109,474	-	109,474	-	-	130,567	130,567	-	130,567	-	-	102,809	102,809	-	102,809
	6,493,952	1,743,763	140,537	8,378,252	221,216	8,599,468	6,251,724	1,913,632	154,641	8,319,997	214,897	8,534,894	5,261,253	1,914,129	129,341	7,304,723	201,421	7,506,144
<b>Foreign exchange contract</b>																		
Forward contracts	-	1,107,811	-	1,107,811	31,077	1,138,888	-	1,155,968	-	1,155,968	39,872	1,195,840	-	1,018,520	-	1,018,520	32,508	1,051,028
Swaps	-	51,490	-	51,490	3,518	55,008	-	65,234	-	65,234	3,738	68,972	-	42,156	-	42,156	2,372	44,528
Cross-currency interest rate swaps	-	910,016	-	910,016	35,073	945,089	-	893,423	-	893,423	27,845	921,268	-	763,763	-	763,763	31,469	795,232
Options purchased	-	49,906	-	49,906	7	49,913	-	50,895	-	50,895	-	50,895	-	43,882	-	43,882	-	43,882
Future	-	-	1,928	1,928	-	1,928	-	-	2,105	2,105	-	2,105	-	-	2,128	2,128	-	2,128
	-	2,119,223	1,928	2,121,151	69,675	2,190,826	-	2,165,520	2,105	2,167,625	71,455	2,239,080	-	1,868,321	2,128	1,870,449	66,349	1,936,798
<b>Credit derivatives</b>																		
Other contracts <sup>6</sup>	172	105,632	90,799	196,603	1,335	197,938	277	108,825	97,104	206,206	1,168	207,374	424	96,803	93,663	190,890	1,063	191,953
<b>Total</b>	<b>6,494,124</b>	<b>3,985,278</b>	<b>233,264</b>	<b>10,712,666</b>	<b>292,226</b>	<b>11,004,892</b>	<b>6,252,001</b>	<b>4,209,223</b>	<b>253,850</b>	<b>10,715,074</b>	<b>287,520</b>	<b>11,002,594</b>	<b>5,261,677</b>	<b>3,903,960</b>	<b>225,132</b>	<b>9,390,769</b>	<b>268,833</b>	<b>9,659,602</b>

<sup>1</sup> As at Q1/16, positive and negative fair values exclude market and credit valuation adjustments of \$1.5 billion and \$0.3 billion respectively that are determined on a pooled basis.

<sup>2</sup> Impact of offsetting derivative assets and liabilities on contracts where we have both (a) unconditional and legally enforceable netting agreement in place and (b) we intend to settle the contracts on either a net basis or simultaneously. The right of setoff is considered unconditional if its exercise is not contingent upon the occurrence of a future event; it is considered conditional if it becomes exercisable only upon the occurrence of a future event, such as bankruptcy, insolvency, default, or change in control.

<sup>3</sup> Additional impact of offsetting credit exposures on contracts that do not qualify for balance sheet offset.

<sup>4</sup> Notional amounts do not represent assets or liabilities and therefore are not recorded in our Consolidated Balance Sheet. As of Q1/16, the notional amounts excludes exchange traded options written of \$100.5 billion, over-the-counter options written of \$340.1 billion and non-trading credit derivatives of \$0.4 billion. It includes interest rate and cross currency swaps of \$6.8 billion related to a consolidated structured entity.

<sup>5</sup> The majority of non-centrally cleared over the counter derivative activity is conducted with other professional market counterparties, under bilateral collateral arrangements with very low unsecured thresholds and daily collateral valuations. These collateral arrangements take the form of Credit Support Annex, to the International Swaps and Derivatives Association master agreement.

<sup>6</sup> Comprises precious metal, commodity, stable value and equity-linked derivative contracts.



DERIVATIVE - RELATED CREDIT RISK (Millions of Canadian dollars)	Q1/16				Q4/15				Q3/15				Q2/15			
	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	614,510	427	457	110	628,406	182	233	50	775,043	248	338	73	619,456	198	270	116
Swaps	7,748,152	17,210	28,222	6,066	8,147,025	14,747	27,688	5,197	8,515,592	14,171	28,914	5,284	7,592,212	14,609	25,966	5,011
Options purchased	232,103	316	693	457	241,551	340	700	446	255,322	307	690	432	247,263	370	718	434
Foreign exchange contracts																
Forward contracts	1,368,381	8,160	14,232	4,078	1,320,300	5,041	11,254	3,202	1,401,313	7,965	14,218	3,830	1,138,888	6,243	11,394	3,294
Swaps	1,266,100	11,549	11,824	4,112	1,248,865	7,686	9,809	3,878	1,149,957	7,490	9,497	3,833	1,000,098	5,308	8,257	3,315
Options purchased	41,496	599	762	327	43,968	322	547	276	45,739	294	529	272	49,913	566	805	294
Credit derivatives <sup>3</sup>	14,257	39	862	193	14,286	34	913	204	14,117	33	918	496	16,660	42	978	547
Other contracts <sup>4</sup>	85,691	1,761	6,394	3,868	105,060	2,499	7,539	4,320	109,539	2,977	8,504	5,303	107,138	1,806	7,206	4,006
Exchange traded contracts	235,920	4,136	12,053	241	230,986	4,245	12,048	241	218,304	2,836	9,503	190	233,264	2,736	9,217	185
<b>Total derivatives <sup>5</sup></b>	<b>11,606,610</b>	<b>44,197</b>	<b>75,499</b>	<b>19,452</b>	<b>11,980,447</b>	<b>35,096</b>	<b>70,731</b>	<b>17,814</b>	<b>12,484,926</b>	<b>36,321</b>	<b>73,111</b>	<b>19,713</b>	<b>11,004,892</b>	<b>31,878</b>	<b>64,811</b>	<b>17,202</b>

DERIVATIVE - RELATED CREDIT RISK (Millions of Canadian dollars)	Q1/15				Q4/14				Q3/14				Q2/14			
	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	388,070	255	321	67	371,934	183	276	70	366,623	54	162	33	353,880	68	217	36
Swaps	7,720,919	17,484	27,025	5,803	6,781,361	12,455	22,308	4,660	6,145,276	11,383	20,564	4,417	5,984,298	12,777	21,124	4,545
Options purchased	271,265	601	903	541	223,508	355	665	386	212,000	341	663	375	215,011	453	747	429
Foreign exchange contracts																
Forward contracts	1,195,840	13,329	16,998	4,581	1,051,028	5,731	11,049	3,201	1,019,914	2,498	7,681	2,586	1,009,415	2,043	6,995	2,313
Swaps	990,239	6,724	8,987	3,325	839,760	3,190	6,576	2,516	790,052	2,894	7,195	2,680	726,962	3,676	7,492	2,436
Options purchased	50,895	473	731	375	43,862	225	443	201	42,787	242	462	211	40,152	278	488	194
Credit derivatives <sup>3</sup>	21,246	91	1,489	865	24,707	178	2,053	1,136	19,594	127	1,490	823	21,907	163	1,671	870
Other contracts <sup>4</sup>	110,267	2,222	7,699	4,517	98,290	1,780	6,670	3,996	95,340	2,323	7,717	4,506	96,974	1,827	7,303	4,371
Exchange traded contracts	253,853	3,302	10,237	206	225,132	3,530	10,358	207	223,888	2,924	10,087	202	222,402	2,690	8,549	171
<b>Total derivatives <sup>5</sup></b>	<b>11,002,594</b>	<b>44,481</b>	<b>74,390</b>	<b>20,280</b>	<b>9,659,602</b>	<b>27,627</b>	<b>60,398</b>	<b>16,373</b>	<b>8,915,474</b>	<b>22,786</b>	<b>56,021</b>	<b>15,833</b>	<b>8,671,001</b>	<b>23,975</b>	<b>54,586</b>	<b>15,365</b>

<sup>1</sup> As at Q1/16, the notional amounts excludes exchange traded options written of \$100.5 billion, over-the-counter options written of \$340.1 billion, and non-trading credit derivatives of \$0.4 billion.

<sup>2</sup> As at Q1/16, the risk-weighted equivalents for over-the-counter contracts shown are calculated by applying risk weights against the credit equivalent amounts net of credit valuation adjustment (CVA) losses of \$485 million. The risk-weighted equivalent amounts shown do not reflect CVA regulatory capital charge.

<sup>3</sup> Comprises credit default swaps, total return swaps, credit default baskets and credit default options.

<sup>4</sup> Comprises precious metal, commodity, stable value and equity-linked derivative contracts.

<sup>5</sup> As at Q1/16, the total credit equivalent amount reported above is net of \$21.3 billion in collateral and does not reflect the netting of the credit valuation adjustment losses of \$485 million described in footnote 2.

MARKET RISK REGULATORY CAPITAL Internal models-based approach VaR <sup>1</sup> (Millions of Canadian dollars)	For the three months ended											
	Q1/16				Q4/15		Q3/15		Q2/15		Q1/15	
	As at Jan 31	Avg	High	Low	As at Oct 31	Avg	As at Jul 31	Avg	As at Apr 30	Avg	As at Jan 31	Avg
Equity	8	7	11	4	8	5	5	4	3	5	4	5
Foreign exchange	3	3	5	1	3	3	3	5	5	5	6	3
Commodities	1	1	2	1	2	2	2	2	1	1	1	1
Interest rate	14	14	16	12	13	18	19	21	20	20	17	19
Credit specific	7	8	9	7	6	8	8	8	8	7	7	8
Diversification	(15)	(15)	(23)	(9)	(13)	(16)	(16)	(17)	(15)	(17)	(16)	(15)
<b>VaR</b>	<b>19</b>	<b>18</b>	<b>21</b>	<b>16</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>23</b>	<b>22</b>	<b>21</b>	<b>19</b>	<b>21</b>
<b>Stressed VaR</b>	<b>67</b>	<b>64</b>	<b>69</b>	<b>57</b>	<b>66</b>	<b>78</b>	<b>81</b>	<b>66</b>	<b>57</b>	<b>53</b>	<b>48</b>	<b>47</b>

<sup>1</sup> The table shows VaR and stressed VaR for trading activities that have a capital requirement under the internal models-based approach, for which we have been granted approval by OSFI. Regulatory capital for market risk is allocated based on VaR and stressed VaR only for those trading positions that have approval to use the internal models-based approach. The above numbers reflect calculations for VaR and stressed VaR based on a 1 day time horizon. As stipulated by OSFI, RBC's Market Risk regulatory capital calculations are based on VaR and stressed VaR measures for a 10 day time horizon.

<b>CALCULATION OF ROE AND RORC</b> <b>(Millions of Canadian dollars, except percentage and per share amounts)</b>	<b>Q1/16</b>	<b>Q4/15</b>	<b>Q3/15</b>	<b>Q2/15</b>	<b>Q1/15</b>	<b>Q4/14</b>	<b>Q3/14</b>	<b>Q2/14</b>	<b>Q1/14</b>	<b>2015</b>	<b>2014</b>
<b>Personal &amp; Commercial Banking</b>											
Net income available to common shareholders	1,270	1,251	1,264	1,180	1,242	1,143	1,118	1,096	1,048	4,937	4,405
Average risk capital	13,850	12,150	11,750	11,450	11,250	11,350	10,450	10,100	10,300	11,650	10,550
Add: Average goodwill and other intangibles	4,900	4,900	4,800	4,850	4,750	4,650	4,650	4,650	4,700	4,850	4,650
Average attributed capital	18,750	17,050	16,550	16,300	16,000	16,000	15,100	14,750	15,000	16,500	15,200
<b>ROE <sup>1</sup></b>	<b>26.9%</b>	<b>29.1%</b>	<b>30.3%</b>	<b>29.7%</b>	<b>30.8%</b>	<b>28.3%</b>	<b>29.4%</b>	<b>30.5%</b>	<b>27.7%</b>	<b>30.0%</b>	<b>29.0%</b>
<b>RORC</b>	<b>36.5%</b>	<b>40.8%</b>	<b>42.7%</b>	<b>42.2%</b>	<b>43.8%</b>	<b>40.0%</b>	<b>42.4%</b>	<b>44.4%</b>	<b>40.3%</b>	<b>42.3%</b>	<b>41.7%</b>
<b>Canadian Banking</b>											
Net income available to common shareholders	1,216	1,214	1,226	1,179	1,209	1,198	1,170	1,096	1,120	4,828	4,584
Average risk capital	12,350	10,800	10,400	10,100	10,050	10,200	9,350	9,000	9,100	10,350	9,400
Add: Average goodwill and other intangibles	2,900	2,900	2,900	2,950	2,950	2,950	2,950	2,950	3,000	2,900	3,000
Average attributed capital	15,250	13,700	13,300	13,050	13,000	13,150	12,300	11,950	12,100	13,250	12,400
<b>ROE <sup>1</sup></b>	<b>31.8%</b>	<b>35.2%</b>	<b>36.5%</b>	<b>37.1%</b>	<b>36.9%</b>	<b>36.1%</b>	<b>37.7%</b>	<b>37.7%</b>	<b>36.7%</b>	<b>36.4%</b>	<b>37.0%</b>
<b>RORC</b>	<b>39.2%</b>	<b>44.6%</b>	<b>46.8%</b>	<b>47.8%</b>	<b>47.8%</b>	<b>46.5%</b>	<b>49.5%</b>	<b>50.1%</b>	<b>48.7%</b>	<b>46.7%</b>	<b>48.7%</b>
<b>Wealth Management</b>											
Net income available to common shareholders	290	252	278	265	226	280	278	272	227	1,021	1,057
Average risk capital	4,450	1,700	1,800	1,900	1,800	1,750	1,550	1,500	1,500	1,800	1,600
Add: Average goodwill and other intangibles	8,550	4,150	4,150	4,050	4,000	3,900	3,900	4,000	3,900	4,100	3,900
Average attributed capital	13,000	5,850	5,950	5,950	5,800	5,650	5,450	5,500	5,400	5,900	5,500
<b>ROE <sup>1</sup></b>	<b>8.9%</b>	<b>17.0%</b>	<b>18.6%</b>	<b>18.3%</b>	<b>15.5%</b>	<b>19.6%</b>	<b>20.3%</b>	<b>20.2%</b>	<b>16.6%</b>	<b>17.4%</b>	<b>19.2%</b>
<b>RORC</b>	<b>25.8%</b>	<b>58.1%</b>	<b>60.9%</b>	<b>57.6%</b>	<b>49.3%</b>	<b>63.1%</b>	<b>72.0%</b>	<b>73.4%</b>	<b>59.7%</b>	<b>56.5%</b>	<b>66.9%</b>
<b>Insurance</b>											
Net income available to common shareholders	129	223	172	122	184	254	212	152	155	701	773
Average risk capital	1,450	1,500	1,400	1,350	1,450	1,500	1,450	1,350	1,350	1,450	1,400
Add: Average goodwill and other intangibles	150	150	150	150	150	150	150	150	150	150	150
Average attributed capital	1,600	1,650	1,550	1,500	1,600	1,650	1,600	1,500	1,500	1,600	1,550
<b>ROE <sup>1</sup></b>	<b>32.4%</b>	<b>53.4%</b>	<b>43.6%</b>	<b>33.0%</b>	<b>46.0%</b>	<b>61.5%</b>	<b>53.2%</b>	<b>42.1%</b>	<b>40.5%</b>	<b>44.3%</b>	<b>49.7%</b>
<b>RORC</b>	<b>35.6%</b>	<b>58.6%</b>	<b>48.1%</b>	<b>36.5%</b>	<b>50.6%</b>	<b>67.4%</b>	<b>58.7%</b>	<b>46.7%</b>	<b>44.9%</b>	<b>48.8%</b>	<b>54.9%</b>
<b>Investor &amp; Treasury Services</b>											
Net income available to common shareholders	140	85	164	156	140	111	107	108	103	545	429
Average risk capital	2,950	2,600	2,150	2,150	1,850	1,700	1,600	1,650	1,550	2,200	1,650
Add: Average goodwill and other intangibles	500	500	500	500	500	550	550	550	500	500	500
Average attributed capital	3,450	3,100	2,650	2,650	2,350	2,250	2,150	2,200	2,050	2,700	2,150
<b>ROE <sup>1</sup></b>	<b>15.9%</b>	<b>10.9%</b>	<b>24.5%</b>	<b>24.2%</b>	<b>23.7%</b>	<b>19.5%</b>	<b>20.1%</b>	<b>20.1%</b>	<b>19.7%</b>	<b>20.3%</b>	<b>19.8%</b>
<b>RORC</b>	<b>18.6%</b>	<b>12.9%</b>	<b>30.3%</b>	<b>29.9%</b>	<b>30.4%</b>	<b>25.4%</b>	<b>26.7%</b>	<b>26.6%</b>	<b>26.7%</b>	<b>25.0%</b>	<b>26.4%</b>
<b>Capital Markets</b>											
Net income available to common shareholders	553	538	530	610	581	389	624	491	486	2,259	1,990
Average risk capital	16,800	16,250	15,250	15,750	14,800	13,500	13,700	13,000	12,400	15,500	13,150
Add: Average goodwill and other intangibles	1,100	1,100	1,050	1,000	1,000	950	950	950	950	1,050	950
Average attributed capital	17,900	17,350	16,300	16,750	15,800	14,450	14,650	13,950	13,350	16,550	14,100
<b>ROE <sup>1</sup></b>	<b>12.3%</b>	<b>12.3%</b>	<b>12.9%</b>	<b>14.9%</b>	<b>14.6%</b>	<b>10.7%</b>	<b>16.9%</b>	<b>14.5%</b>	<b>14.5%</b>	<b>13.6%</b>	<b>14.1%</b>
<b>RORC</b>	<b>13.1%</b>	<b>13.1%</b>	<b>13.8%</b>	<b>15.9%</b>	<b>15.6%</b>	<b>11.4%</b>	<b>18.1%</b>	<b>15.5%</b>	<b>15.6%</b>	<b>14.6%</b>	<b>15.1%</b>
<b>Corporate Support <sup>2</sup></b>											
Net income available to common shareholders	(16)	166	(9)	93	21	95	(42)	4	(14)	271	43
Average risk capital and other	2,950	2,650	2,400	2,450	2,350	2,350	2,200	2,100	2,250	2,400	2,250
Add: Average under/(over) attribution of capital	3,800	8,150	7,200	5,900	5,350	5,100	5,250	5,550	4,500	6,650	4,950
Average attributed capital	6,750	10,800	9,600	8,350	7,700	7,450	7,450	7,650	6,750	9,050	7,200
<b>RBC</b>											
Net income	2,447	2,593	2,475	2,502	2,456	2,333	2,378	2,201	2,092	10,026	9,004
Net income available to common shareholders	2,366	2,515	2,399	2,426	2,394	2,272	2,297	2,123	2,005	9,734	8,697
Average risk capital	41,000	35,500	33,450	33,750	32,250	30,950	29,850	28,650	28,200	33,750	29,400
Average common equity	61,450	55,800	52,600	51,500	49,250	47,450	46,400	45,550	44,050	52,300	45,700
<b>ROE</b>	<b>15.3%</b>	<b>17.9%</b>	<b>18.1%</b>	<b>19.3%</b>	<b>19.3%</b>	<b>19.0%</b>	<b>19.6%</b>	<b>19.1%</b>	<b>18.1%</b>	<b>18.6%</b>	<b>19.0%</b>
<b>RORC</b>	<b>23.0%</b>	<b>28.1%</b>	<b>28.4%</b>	<b>29.5%</b>	<b>29.5%</b>	<b>29.1%</b>	<b>30.5%</b>	<b>30.4%</b>	<b>28.2%</b>	<b>28.9%</b>	<b>29.6%</b>

<sup>1</sup> Business segment ROE is based on Average attributed capital. Under/(over) attribution of capital is reported in Corporate Support.

<sup>2</sup> We do not report ROE and RORC for Corporate Support as they are considered not meaningful.

## Key performance and Non-GAAP measures

Management measures and evaluates the performance of our consolidated operations and each of our segments based on variety of financial measures. In addition to generally accepted accounting principles (GAAP) prescribed measures, we use certain non-GAAP measures and key performance measures. We believe these measures provide useful information to investors regarding our financial condition and result of operations. For details, refer to the "How we measure and report our business segments" section of our Report to Shareholders. Readers are cautioned that non-GAAP measures do not have any standardized meanings prescribed by GAAP and therefore are unlikely to be comparable to similar measures disclosed by other companies.

### Performance measures

#### Attributed capital (Economic capital)

An estimate of the amount of equity capital required to underpin risks. It is calculated by estimating the level of capital that is necessary to support our various businesses, given their risks, consistent with our desired solvency standard and credit ratings.

#### Risk capital

Risk capital includes credit, market (trading and non-trading), insurance-specific, operational, business and fixed assets risk capital.

#### Average risk capital

Calculated using methods intended to approximate the average of the daily risk capital balances for the period.

#### Return on equity (ROE)

Business segment return on equity is calculated as net income available to common shareholders divided by Average attributed capital for the period and using methods that are intended to approximate the average of the daily balances for the period. Corporate Support also includes average unattributed capital. ROE is based on actual balances of average common equity before rounding.

#### Return on risk capital (RORC)

Net income available to common shareholders divided by average risk capital. Business segment RORC is calculated as net income available to common shareholders divided by average risk capital for the period. RORC is based on actual balances of average common equity before rounding.

#### Unattributed capital

Unattributed capital represents common equity in excess of common equity attributed to our business segments and is reported in the Corporate Support segment.

### Non-GAAP measures

#### Adjusted basis measures

Adjusted basis measures such as adjusted net income available to common shareholders, adjusted diluted earnings per share (EPS) and adjusted ROE are calculated by adding back to net income the after-tax amount of amortization of intangibles (excluding amortization of software), any goodwill impairment, the dilutive impact of exchangeable shares, and other significant non-recurring items.

#### Adjusted efficiency ratio, operating leverage and revenue growth

The ratio and calculations are adjusted to exclude the change in fair value backing our policyholder liabilities from revenue and revenue growth. Refer to page 51 for the definition of the efficiency ratio, operating leverage and revenue growth.

#### Economic profit

Net income (loss) after non-controlling interests excluding the after-tax effect of amortization and write-down of other intangibles (excluding software) and goodwill less a capital charge for use of attributed capital.

#### Common equity

Common equity includes common shares, common treasury shares, retained earnings and other components of equity.

#### Credit quality ratios excluding City National

The ratios are adjusted to exclude the impact of our acquisition of City National.

## Glossary

### Definitions

#### Assets under administration (AUA)

Assets administered by us, which are beneficially owned by clients. Services provided in respect of assets under administration are of an administrative nature, including safekeeping, collecting investment income, settling purchase and sale transactions, and record keeping.

#### Assets under management (AUM)

Assets managed by us, which are beneficially owned by clients. Services provided in respect of assets under management include the selection of investments and the provision of investment advice. We have assets under management that are also administered by us and included in assets under administration.

#### Embedded value

The sum of the value of equity held in our Insurance segment and the value of in-force business (existing policies).

#### Goodwill and intangibles

Goodwill represents the excess of the price paid for the business acquired over the fair value of the net identifiable assets acquired. An intangible asset is an identifiable non-monetary asset without physical substance.

## **Glossary continued**

### **Definitions**

#### **Gross-adjusted assets (GAA)**

GAA are used in the calculation of the Assets-to-Capital multiple. They represent our total assets including specified off-balance sheet items and net of prescribed deductions. Off balance sheet items for this calculation are direct credit substitutes, including letters of credit and guarantees, transaction-related contingencies, trade-related contingencies and sale and repurchase agreements. Commencing Q1/15, the Asset-to-capital multiple and GAA have been replaced by with the leverage ratio and leverage ratio exposure respectively.

#### **Taxable equivalent basis (teb)**

Income from certain specified tax-advantaged sources is increased to a level that would make it comparable to income from taxable sources. There is an offsetting adjustment in the tax provision, thereby generating the same after-tax net income. We record teb adjustments in Capital Markets and record elimination adjustments in Corporate Support.

#### **Total trading revenue**

Total trading revenue is comprised of trading related revenue recorded in Net interest income and Non-interest income.

#### **Net impaired loans**

Gross impaired loans less the associated allowance for credit losses on impaired loans by portfolio.

### **Ratios**

#### **Capital ratios**

The percentage of risk-adjusted assets supported by capital, using the guidelines of OSFI based on standards issued by the Bank for International Settlements and GAAP financial information.

#### **Common Equity Tier 1 ratio**

Common Equity Tier 1 (CET1) capital under Basel III comprises the highest quality of capital including common shares, retained earnings, accumulated other comprehensive income and other items. Regulatory adjustments such as goodwill and intangibles, deferred tax assets, and other components subject to threshold deductions are excluded from CET1 capital. This ratio is calculated by dividing CET1 by risk-weighted assets, in accordance with OSFI's Basel III Capital Adequacy Requirements guideline.

#### **Efficiency ratio**

Non-interest expense as a percentage of total revenue. For adjusted efficiency ratio refer to the non-GAAP measures on page 50.

#### **Return on assets**

Net income as a percentage of average assets.

#### **Return on risk-weighted assets**

Net income as a percentage of average risk-weighted assets.

### **Calculations**

#### **Assets-to-capital multiple**

Total assets plus specified off balance sheet items, as defined by the Office of the Superintendent of Financial Institutions Canada (OSFI), divided by total regulatory capital.

#### **Average balances (assets, loans and acceptances, and deposits)**

Calculated using methods intended to approximate the average of the daily balances for the period.

#### **Average common equity**

Calculated using methods intended to approximate the average of the daily balances for the period. For the business segments, calculated using methods intended to approximate the average of the daily attributed capital for the period.

#### **Average earning assets**

Average earning assets include interest-bearing deposits with other banks, securities, assets purchased reverse repurchase agreements and securities borrowed, loans, and excludes segregated fund net asset and other assets. The averages are based on the daily balances for the period. Commencing Q2/15, average earning assets also include cash collateral and margin deposits and exclude insurance assets.

#### **Capital charge**

Calculated by multiplying the cost of capital by the amount of average common equity. The cost of capital is a proxy for the after-tax return that we estimate to be required by shareholders for the use of their capital.

#### **Dividend yield**

Dividends per common share divided by the average of the high and low share prices in the relevant period.

#### **Diluted EPS**

Diluted EPS is net income attributable to common shareholders divided by the average diluted shares outstanding. Both net income and number of shares outstanding have been adjusted for the impact of exchangeable shares.

#### **Market capitalization**

End of period common shares outstanding multiplied by the closing common share price on the Toronto Stock Exchange.

#### **Net interest margin (average assets)**

Net interest income as a percentage of total average assets.

#### **Net interest margin (average earning assets)**

Net interest income as a percentage of total average earning assets.

#### **Net write-offs**

Gross write-offs less recoveries of amounts previously written off.

#### **Operating leverage**

The difference between our revenue growth rate and non-interest expense growth rate. For adjusted operating leverage ratio, refer to the non-GAAP measures on page 50.

#### **Revenue Growth**

The growth rate is calculated based on revenue in the same period a year ago. For adjusted revenue growth, refer to the non-GAAP measures on page 50.

#### **Risk-weighted assets (RWA) - Basel III**

Used in the calculation of risk-based capital ratios as defined by the guidelines issued by OSFI based on Basel III effective January 1, 2013 and on the "Basel III: A global regulatory framework for more resilient banks and banking systems - December 2010 (rev June 2011)" issued by the Basel Committee on Banking Supervision (BCBS) and adopted by OSFI effective January 2013. A majority of our credit risk portfolios use IRB Approach and the remainder uses Standardized Approach for the calculation of RWA based on the total exposure (i.e. exposure at default, and counterparty risk weights). For market risk measurement we use the internal models approach for products with regulatory approval and a standardized approach for all other products. For Operational risk, we use the Standardized Approach. In addition, Basel III requires a transitional capital floor adjustment.

#### **n.a.**

Not applicable