

Supplementary Financial Information



Q4 2014

For the year ended October 31, 2014

(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). Unless otherwise stated, monetary amounts are stated in Canadian dollars. International Accounting Standard (IAS) 34, *Interim Financial Reporting* unless otherwise noted. This document is not audited and should be read in conjunction with our 2014 Annual Report. Certain comparative amounts have been reclassified to conform to the current period's presentation.

Adoption of IFRS 9 Financial Instruments

Effective Q2 2014, we have prospectively adopted the own credit provisions of IFRS 9 *Financial Instruments*. Changes in fair value in own credit attributable to changes in credit spreads are now recorded in other comprehensive income.

Adoption of IAS 19, International Financial Reporting Standards (IFRS) 10, and IFRS 11

On November 1, 2013, we adopted amendments to IAS 19 *Employee Benefits* as well as IFRS 10 *Consolidated Financial Statements* and IFRS 11 *Joint Arrangements*. The financial information presented in this document reflects the impacts of these standards on our consolidated comparative financial results (2012 and 2013). Our 2013 reported capital ratios were not changed as the impact of adoption on our CET1 ratio has been reflected in Q1 2014. Refer to Note 2 (pp. 117-130) in our 2014 Annual Report for further information on future changes in accounting policy and disclosure.

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. 107 of our 2014 Annual Report.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
SELECTED INCOME STATEMENT INFORMATION												
Net interest income	3,560	3,647	3,449	3,460	3,351	3,392	3,222	3,284	3,174	14,116	13,249	12,439
Non-interest income	4,822	5,343	4,827	5,000	4,568	3,784	4,501	4,580	4,294	19,992	17,433	16,708
Total revenue	8,382	8,990	8,276	8,460	7,919	7,176	7,723	7,864	7,468	34,108	30,682	29,147
Provision for credit losses (PCL)	345	283	244	292	334	267	287	349	361	1,164	1,237	1,299
Insurance policyholder benefits, claims and acquisition expense	752	1,009	830	982	878	263	938	705	770	3,573	2,784	3,621
Non-interest expense (NIE)	4,340	4,602	4,332	4,387	4,151	3,999	4,015	4,049	3,854	17,661	16,214	14,641
Net income from continuing operations	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	1,899	9,004	8,342	7,558
Net loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(51)
Net income	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	1,899	9,004	8,342	7,507
Less: Non-controlling interest	(17)	(26)	(26)	(25)	(24)	(25)	(24)	(25)	(23)	(94)	(98)	(97)
Preferred dividends	(44)	(55)	(52)	(62)	(61)	(63)	(64)	(65)	(65)	(213)	(253)	(258)
Net income available to common shareholders	2,272	2,297	2,123	2,005	2,016	2,197	1,821	1,957	1,811	8,697	7,991	7,152
Add: Dilutive impact of exchangeable shares	4	3	4	10	13	14	13	13	13	21	53	53
Net income available to common shareholders including dilutive impact of exchangeable shares	2,276	2,300	2,127	2,015	2,029	2,211	1,834	1,970	1,824	8,718	8,044	7,205
PROFITABILITY MEASURES												
Earnings per share (EPS) - basic	\$1.57	\$1.59	\$1.47	\$1.39	\$1.40	\$1.52	\$1.26	\$1.35	\$1.25	\$6.03	\$5.53	\$4.96
- diluted	\$1.57	\$1.59	\$1.47	\$1.38	\$1.39	\$1.51	\$1.25	\$1.34	\$1.24	\$6.00	\$5.49	\$4.91
Common shares outstanding (000s) ¹												
-average (basic)	1,442,368	1,442,312	1,443,115	1,442,434	1,440,911	1,443,350	1,445,238	1,445,489	1,444,189	1,442,553	1,443,735	1,442,167
-average (diluted)	1,449,342	1,449,455	1,450,271	1,458,742	1,462,728	1,465,991	1,468,008	1,469,330	1,469,304	1,452,003	1,466,529	1,468,287
Return on common equity (ROE)	19.0 %	19.6 %	19.1 %	18.1 %	18.8 %	21.3 %	18.7 %	20.0 %	19.0 %	19.0 %	19.7 %	19.6 %
Return on risk capital (RORC)	29.1 %	30.6 %	30.4 %	28.2 %	29.1 %	33.2 %	30.0 %	32.2 %	28.8 %	29.6 %	31.1 %	28.8 %
Return on assets	0.98 %	1.04 %	1.01 %	0.94 %	0.98 %	1.05 %	0.97 %	0.92 %	0.92 %	0.99 %	0.98 %	0.93 %
Return on RWA ²	2.51 %	2.56 %	2.59 %	2.43 %	2.61 %	2.88 %	2.51 %	2.68 %	2.69 %	2.52 %	2.67 %	2.70 %
Efficiency ratio	51.8 %	51.2 %	52.3 %	51.9 %	52.4 %	55.7 %	52.0 %	51.5 %	51.6 %	51.8 %	52.8 %	n.a.
KEY RATIOS												
Diluted EPS growth ³	12.9 %	5.3 %	17.6 %	3.0 %	12.1 %	2.0 %	25.0 %	9.8 %	n.a.	9.3 %	11.1 %	n.a.
Revenue growth	5.8 %	25.3 %	7.2 %	7.6 %	6.0 %	(5.2) %	14.6 %	6.7 %	n.a.	11.2 %	5.3 %	n.a.
NIE growth	4.6 %	15.1 %	7.9 %	8.3 %	7.7 %	11.3 %	8.7 %	15.7 %	n.a.	8.9 %	10.7 %	n.a.
PCL on impaired loans as a % of Average net loans and acceptances	0.31 %	0.26 %	0.23 %	0.27 %	0.32 %	0.26 %	0.29 %	0.35 %	0.37 %	0.27 %	0.31 %	0.35 %
Net interest margin (total average assets)	1.49 %	1.60 %	1.59 %	1.56 %	1.57 %	1.56 %	1.54 %	1.56 %	1.53 %	1.56 %	1.56 %	1.55 %
Net interest margin (total average assets) excluding Trading Assets, Trading NII and Insurance Assets	2.18 %	2.27 %	2.28 %	2.30 %	2.31 %	2.34 %	2.30 %	2.30 %	2.28 %	2.26 %	2.31 %	2.30 %
Non-interest income as % of total revenue	57.5 %	59.4 %	58.3 %	59.1 %	57.7 %	52.7 %	58.3 %	58.2 %	57.5 %	58.6 %	56.8 %	57.3 %
Effective tax rate	20.8 %	23.2 %	23.3 %	25.3 %	17.8 %	13.7 %	23.1 %	25.9 %	23.5 %	23.1 %	20.1 %	21.2 %
CAPITAL MEASURES - CONSOLIDATED												
	BASEL III							BASEL II		BASEL III	BASEL III	BASEL II
Common Equity Tier 1 capital ratio (CET1) ²	9.9%	9.5%	9.7%	9.7%	9.6%	9.2%	9.1%	9.3%	n.a.	9.9%	9.6%	n.a.
Tier 1 capital ratio ²	11.4%	11.2%	11.4%	11.5%	11.7%	11.3%	11.2%	11.5%	13.1%	11.4%	11.7%	13.1%
Total capital ratio ²	13.4%	13.0%	13.2%	13.5%	14.0%	13.7%	14.0%	14.3%	15.1%	13.4%	14.0%	15.1%
Asset-to-capital multiple ⁴	17.0X	17.3X	17.5X	17.6X	16.6X	16.8X	16.6X	16.2X	16.7X	17.0X	16.6X	16.7X
Total capital risk-weighted assets (\$ billions)	372.0	371.9	349.1	341.8	319.0	314.8	311.4	303.1	280.6	372.0	319.0	280.6
Gross-adjusted assets (\$ billions) ⁴	885.0	867.9	849.8	850.8	807.0	792.0	788.7	762.7	740.8	885.0	807.0	740.8

¹ Average common shares outstanding does not include treasury shares held.

² 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 this year, 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.

³ Growth rates are calculated based on earnings from continuing operations in the same period a year ago.

⁴ Effective Q1/13, asset-to-capital multiple and gross adjusted assets are calculated on a transitional basis as per OSFI CAR Guideline.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
ADJUSTED BASIS MEASURES - Continuing Ops												
Net income available to common shareholders including dilutive impact of exchangeable shares	2,276	2,300	2,127	2,015	2,029	2,211	1,834	1,970	1,824	8,718	8,044	7,205
Less: Net loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(51)
Net income available to common shareholders from continuing operations including dilutive impact of exchangeable shares	2,276	2,300	2,127	2,015	2,029	2,211	1,834	1,970	1,824	8,718	8,044	7,256
Adjustments for specified items												
Add: After-tax effect of amortization of other intangibles ¹	36	31	31	33	30	31	29	27	26	131	117	112
Loss on announced acquisition of RBC Dexia Investor Services Limited	-	-	-	-	-	-	-	-	-	-	-	213
Release of tax uncertainty provisions	-	-	-	-	-	-	-	-	-	-	-	(181)
Mortgage prepayment interest	-	-	-	-	-	-	-	-	-	-	-	(92)
RBC Investor Services restructuring charge	-	-	-	-	-	-	31	-	-	-	31	-
Income tax adjustment related to prior years	-	-	-	-	(124)	(90)	-	-	-	-	(214)	-
Charge related to certain individual life insurance policies	-	-	-	-	118	-	-	-	-	-	118	-
Loss on sale of RBC Jamaica	-	40	-	60	-	-	-	-	-	100	-	-
Caribbean provision related to post-employment benefits and restructuring charges	-	-	-	32	31	-	-	-	-	32	31	-
	2,312	2,371	2,158	2,140	2,084	2,152	1,894	1,997	1,850	8,981	8,127	7,308
Adjusted EPS	\$1.60	\$1.64	\$1.49	\$1.48	\$1.44	\$1.48	\$1.30	\$1.37	\$1.27	\$6.21	\$5.59	\$5.03
Adjusted diluted EPS	\$1.59	\$1.64	\$1.49	\$1.47	\$1.42	\$1.47	\$1.29	\$1.36	\$1.26	\$6.19	\$5.54	\$4.98
Adjusted ROE	19.3%	20.3%	19.4%	19.2%	19.3%	20.7%	19.4%	20.2%	19.3%	19.6%	19.9%	19.9%
ECONOMIC PROFIT - Continuing Ops												
Net income from continuing operations	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	1,899	9,004	8,342	7,558
Non-controlling interests	(17)	(26)	(26)	(25)	(24)	(25)	(24)	(25)	(23)	(94)	(98)	(97)
After-tax effect of amortization of other intangibles	30	29	31	33	30	31	29	27	26	123	117	112
Goodwill and other intangibles impairment ²	6	2	-	-	-	-	-	-	-	8	-	168
Capital charge	(1,121)	(1,107)	(1,052)	(1,061)	(972)	(942)	(889)	(899)	(970)	(4,341)	(3,702)	(3,681)
Economic profit	1,231	1,276	1,154	1,039	1,135	1,349	1,025	1,150	932	4,700	4,659	4,060
ADDITIONAL SHARE INFORMATION												
Common shares outstanding (000s) - end of period	1,442,233	1,441,536	1,441,349	1,442,195	1,441,056	1,440,178	1,444,372	1,446,267	1,445,303	1,442,233	1,441,056	1,445,303
Treasury shares held												
- preferred (000s)	(1)	57	(11)	2	(47)	17	12	45	(42)	(1)	(47)	(42)
- common (000s)	(892)	(118)	(1,097)	(556)	(666)	107	(701)	327	(543)	(892)	(666)	(543)
Stock options outstanding (000s)	8,579	9,276	9,635	10,170	10,604	11,482	12,051	12,245	12,304	8,579	10,604	12,304
Stock options exercisable (000s)	4,987	5,684	6,035	6,571	5,711	6,588	7,079	7,264	6,544	4,987	5,711	6,544
Dividends declared per common share	\$0.75	\$0.71	\$0.71	\$0.67	\$0.67	\$0.63	\$0.63	\$0.60	\$0.60	\$2.84	\$2.53	\$2.28
Dividend yield	3.8%	3.7%	4.0%	3.8%	4.0%	4.1%	4.1%	4.1%	4.4%	3.8%	4.0%	4.5%
Dividend payout ratio from continuing operations	48%	45%	48%	48%	48%	41%	50%	44%	48%	47%	46%	46%
Common dividends	1,081	1,025	1,025	966	965	908	910	868	867	4,097	3,651	3,291
Preferred dividends	44	55	52	62	61	63	64	65	65	213	253	258
Book value per share	\$33.69	\$32.58	\$31.85	\$31.29	\$29.87	\$29.05	\$27.76	\$27.26	\$26.52	\$33.69	\$29.87	\$26.52
Common share price (RY on TSX)												
- High	\$83.20	\$81.24	\$73.69	\$73.36	\$70.76	\$65.66	\$64.92	\$62.86	\$58.78	\$83.20	\$70.76	\$59.13
- Low	\$75.25	\$72.40	\$67.65	\$67.80	\$63.07	\$58.55	\$58.82	\$54.51	\$50.45	\$67.65	\$54.51	\$43.30
- Close, end of period	\$80.01	\$80.47	\$73.15	\$68.93	\$70.02	\$64.16	\$60.78	\$62.12	\$56.94	\$80.01	\$70.02	\$56.94
Market capitalization (TSX)	115,393	116,000	105,435	99,411	100,903	92,402	87,789	89,842	82,296	115,393	100,903	82,296
Market price to book value	2.38	2.47	2.30	2.20	2.34	2.21	2.19	2.28	2.15	2.38	2.34	2.15

¹ Q4/14 includes \$6 million (Q3/14 - \$2 million) related to the impairment of other intangibles.

² 2012 results reflect a loss related to our acquisition of the remaining 50 percent of RBC Dexia, renamed RBC Investor Services.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
SELECTED BALANCE SHEET INFORMATION												
Average loans and acceptances	444,300	435,500	428,900	423,300	416,800	410,200	404,400	391,000	385,900	433,000	405,700	371,700
Total assets	940,550	913,870	895,896	904,717	859,745	850,073	866,440	836,936	823,954	940,550	859,745	823,954
Average assets	948,300	904,200	891,900	881,200	848,400	863,300	860,700	836,000	824,000	906,500	852,000	803,000
Average earning assets	785,000	762,400	750,900	739,800	711,400	717,000	707,000	679,700	663,100	759,600	703,700	631,100
Deposits	614,100	601,691	590,959	594,444	563,079	550,138	535,077	518,452	512,244	614,100	563,079	512,244
Common equity	48,615	46,965	45,933	45,136	43,064	41,829	40,122	39,414	38,346	48,615	43,064	38,346
Average common equity	47,450	46,400	45,550	44,050	42,500	41,000	39,850	38,850	37,900	45,700	40,600	36,500
OTHER INFORMATION												
Number of employees (full-time equivalent)												
Canada	53,426	54,094	53,212	52,982	52,961	53,550	52,822	52,439	52,224	53,426	52,961	52,224
US	7,768	7,946	7,719	7,698	7,699	7,864	7,630	7,617	7,609	7,768	7,699	7,609
Other	12,304	12,502	13,132	13,437	13,587	13,962	14,148	14,378	14,544	12,304	13,587	14,544
Total	73,498	74,542	74,063	74,117	74,247	75,376	74,600	74,434	74,377	73,498	74,247	74,377
Number of banking branches												
Canada	1,272	1,266	1,264	1,259	1,255	1,250	1,246	1,241	1,239	1,272	1,255	1,239
Other	94	98	115	117	117	118	122	122	122	94	117	122
Total	1,366	1,364	1,379	1,376	1,372	1,368	1,368	1,363	1,361	1,366	1,372	1,361
Number of automated teller machines (ATM)	4,929	4,940	4,972	4,979	4,973	5,043	5,114	5,096	5,065	4,929	4,973	5,065
MARKET RISK MEASURES - Non Trading Banking Activities												
Before-tax impact of 1% increase in rates on:												
Net interest income risk ¹	414	394	397	467	391	439	437	489	397	414	391	397
Economic value of equity	(916)	(827)	(692)	(483)	(540)	(502)	(500)	(464)	(497)	(916)	(540)	(497)
Before-tax impact of 1% decrease in rates on:												
Net interest income risk ¹	(348)	(321)	(358)	(318)	(303)	(311)	(311)	(346)	(322)	(348)	(303)	(322)
Economic value of equity	754	685	568	406	446	375	337	387	405	754	446	405

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

STATEMENTS OF INCOME (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Net interest income												
Interest income	5,476	5,673	5,420	5,450	5,391	5,349	5,132	5,276	5,201	22,019	21,148	20,769
Interest expense	1,916	2,026	1,971	1,990	2,040	1,957	1,910	1,992	2,027	7,903	7,899	8,330
Total	3,560	3,647	3,449	3,460	3,351	3,392	3,222	3,284	3,174	14,116	13,249	12,439
Non-interest income												
Accounts	286	283	276	275	278	273	272	272	279	1,120	1,095	1,052
Other payment services	100	97	88	89	90	88	82	82	83	374	342	324
Service charges	386	380	364	364	368	361	354	354	362	1,494	1,437	1,376
Insurance premiums, investment and fee income	1,167	1,383	1,125	1,282	1,083	561	1,246	1,021	1,098	4,957	3,911	4,897
Trading revenue	(153)	285	300	310	260	100	151	356	258	742	867	1,305
Investment management and custodial fees	886	838	819	812	759	732	689	690	641	3,355	2,870	2,006
Mutual fund revenue	691	671	624	635	576	574	538	513	494	2,621	2,201	1,896
Securities brokerage commissions	347	340	351	341	334	346	336	321	330	1,379	1,337	1,182
Underwriting and other advisory fees	428	552	428	401	394	305	401	469	375	1,809	1,569	1,434
Foreign exchange revenue, other than trading	207	215	237	168	187	200	186	175	203	827	748	586
Card service revenue	180	181	153	175	145	166	150	171	149	689	632	588
Credit fees	239	317	237	287	320	240	246	286	220	1,080	1,092	849
Net gain (loss) on available-for-sale securities	62	36	71	23	51	27	44	66	80	192	188	148
Share of profit (loss) in joint ventures and associates	34	44	40	44	32	43	41	43	35	162	159	163
Other	348	101	78	158	59	129	119	115	49	685	422	278
Total	4,822	5,343	4,827	5,000	4,568	3,784	4,501	4,580	4,294	19,992	17,433	16,708
Total revenue	8,382	8,990	8,276	8,460	7,919	7,176	7,723	7,864	7,468	34,108	30,682	29,147
Provision for credit losses	345	283	244	292	334	267	287	349	361	1,164	1,237	1,299
Insurance policyholder benefits, claims and acquisition expense	752	1,009	830	982	878	263	938	705	770	3,573	2,784	3,621
Non-interest expense	4,340	4,602	4,332	4,387	4,151	3,999	4,015	4,049	3,854	17,661	16,214	14,641
Net income before income taxes	2,945	3,096	2,870	2,799	2,556	2,647	2,483	2,761	2,483	11,710	10,447	9,586
Income taxes	612	718	669	707	455	362	574	714	584	2,706	2,105	2,028
Net income from continuing operations	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	1,899	9,004	8,342	7,558
Net loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(51)
Net income	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	1,899	9,004	8,342	7,507
Net income (loss) attributable to:												
Shareholders	2,316	2,352	2,175	2,067	2,077	2,260	1,885	2,022	1,876	8,910	8,244	7,410
Non-controlling interests (NCI)	17	26	26	25	24	25	24	25	23	94	98	97
Net income	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	1,899	9,004	8,342	7,507
Net income	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	1,899	9,004	8,342	7,507
Non-controlling interests	(17)	(26)	(26)	(25)	(24)	(25)	(24)	(25)	(23)	(94)	(98)	(97)
Preferred dividends	(44)	(55)	(52)	(62)	(61)	(63)	(64)	(65)	(65)	(213)	(253)	(258)
Net income available to common shareholders	2,272	2,297	2,123	2,005	2,016	2,197	1,821	1,957	1,811	8,697	7,991	7,152

REVENUE FROM TRADING ACTIVITIES (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Total trading revenue												
Net interest income	524	578	498	429	390	418	415	438	367	2,029	1,661	1,532
Non-interest income ¹	(153)	285	300	310	260	100	151	356	258	742	867	1,305
Total	371	863	798	739	650	518	566	794	625	2,771	2,528	2,837
Trading revenue by product												
Interest rate and credit	120	524	459	457	406	284	343	578	467	1,560	1,611	1,932
Equities	136	251	259	168	173	147	139	135	82	814	594	516
Foreign exchange and commodities	115	88	80	114	71	87	84	81	76	397	323	389
Total	371	863	798	739	650	518	566	794	625	2,771	2,528	2,837
Trading revenue (teb) by product												
Interest rate and credit	120	524	459	457	406	284	343	578	467	1,560	1,611	1,932
Equities	236	426	380	263	267	241	240	224	184	1,305	972	945
Foreign exchange and commodities	115	88	80	114	71	87	84	81	76	397	323	389
Total (teb)	471	1,038	919	834	744	612	667	883	727	3,262	2,906	3,266
Trading revenue (teb) by product - Capital Markets												
Interest rate and credit	62	446	392	393	341	231	272	506	367	1,293	1,350	1,584
Equities	234	414	352	244	261	232	237	212	184	1,244	942	925
Foreign exchange and commodities	96	75	66	96	59	80	77	70	65	333	286	323
Total (teb)	392	935	810	733	661	543	586	788	616	2,870	2,578	2,832
Trading revenue (teb) - Investor & Treasury Services	47	51	43	50	41	25	49	48	53	191	163	247

¹ Q4/14 includes of 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 2014 Annual Consolidated Financial Statements.

NON-INTEREST EXPENSE (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Human resources												
Salaries	1,233	1,216	1,185	1,200	1,167	1,162	1,159	1,116	1,117	4,834	4,604	4,089
Variable compensation	923	1,253	1,104	1,108	958	921	963	1,082	883	4,388	3,924	3,638
Benefits and retention compensation	361	373	396	431	358	362	374	370	314	1,561	1,464	1,216
Stock-based compensation ¹	64	24	49	111	47	52	76	81	20	248	256	139
Total Human resources	2,581	2,866	2,734	2,850	2,530	2,497	2,572	2,649	2,334	11,031	10,248	9,082
Equipment												
Depreciation	53	52	51	51	52	49	49	45	55	207	195	184
Computer rental and maintenance	228	231	231	229	232	224	205	207	205	919	868	713
Office equipment rental and maintenance	7	4	6	4	5	4	3	6	2	21	18	16
Total Equipment	288	287	288	284	289	277	257	258	262	1,147	1,081	913
Occupancy												
Premises rent	132	134	135	130	134	130	122	121	116	531	507	453
Premises repairs and maintenance	100	113	94	94	93	87	89	90	92	401	359	338
Depreciation	79	73	72	68	67	61	60	62	62	292	250	219
Property taxes	22	30	30	24	30	28	32	29	33	106	119	120
Total Occupancy	333	350	331	316	324	306	303	302	303	1,330	1,235	1,130
Communications												
Telecommunications	41	33	39	41	41	44	41	41	41	154	167	168
Postage and courier	23	26	27	26	25	25	28	26	26	102	104	104
Marketing and public relations	154	114	103	71	124	94	88	69	115	442	375	383
Stationery and printing	24	18	21	18	20	24	17	21	24	81	82	93
Total Communications	242	191	190	156	210	187	174	157	206	779	728	748
Professional fees	263	178	162	160	222	189	182	160	216	763	753	666
Outsourced item processing	58	59	69	60	60	61	69	60	55	246	250	254
Amortization of other intangibles												
Computer software	141	135	127	117	111	109	104	103	110	520	427	380
Other	35	36	36	39	36	36	35	32	32	146	139	114
Total Amortization of other intangibles	176	171	163	156	147	145	139	135	142	666	566	494
Impairment of other intangibles	6	2	-	-	10	-	-	-	-	8	10	-
Impairment of investments in joint ventures and associates	(17)	5	6	6	-	8	6	6	-	-	20	168
Other												
Business and capital taxes	31	31	6	26	35	30	20	25	20	94	110	95
Travel and relocation	52	49	45	40	46	48	39	39	46	186	172	156
Employee training	16	11	10	9	14	10	9	8	12	46	41	36
Donations	22	21	12	15	23	20	14	11	22	70	68	62
Other	289	381	316	309	241	221	231	239	236	1,295	932	837
Total Other	410	493	389	399	359	329	313	322	336	1,691	1,323	1,186
Total non-interest expense	4,340	4,602	4,332	4,387	4,151	3,999	4,015	4,049	3,854	17,661	16,214	14,641

¹ Stock-based compensation includes the cost of stock options, stock appreciation rights, performance deferred shares, deferred compensation plans and the impact of related economic hedges.

PERSONAL & COMMERCIAL BANKING ¹ (Millions of Canadian dollars, except percentage amounts)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012 ²
Income Statement												
Net interest income	2,447	2,475	2,378	2,443	2,405	2,445	2,270	2,314	2,301	9,743	9,434	9,059
Non-interest income	1,104	987	928	968	903	927	877	878	879	3,987	3,585	3,379
Total revenue	3,551	3,462	3,306	3,411	3,308	3,372	3,147	3,192	3,180	13,730	13,019	12,438
Provision for credit losses (PCL)	314	284	231	274	275	226	253	241	297	1,103	995	1,165
Non-interest expense	1,686	1,632	1,572	1,673	1,602	1,586	1,506	1,474	1,501	6,563	6,168	5,822
Income taxes	400	408	388	393	361	393	349	373	356	1,589	1,476	1,395
Net income ²	1,151	1,138	1,115	1,071	1,070	1,167	1,039	1,104	1,026	4,475	4,380	4,056
Total revenue by business												
Personal Financial Services	1,843	1,857	1,780	1,805	1,776	1,812	1,677	1,683	1,680	7,285	6,948	6,591
Business Financial Services	869	771	737	758	750	781	721	738	742	3,135	2,990	2,894
Cards and Payment Solutions	634	624	576	615	583	579	552	568	550	2,449	2,282	2,129
Canadian Banking	3,346	3,252	3,093	3,178	3,109	3,172	2,950	2,989	2,972	12,869	12,220	11,614
Caribbean & U.S. Banking	205	210	213	233	199	200	197	203	208	861	799	824
Total	3,551	3,462	3,306	3,411	3,308	3,372	3,147	3,192	3,180	13,730	13,019	12,438
Financial ratios												
Return on equity (ROE)	28.3 %	29.4 %	30.5 %	27.7 %	27.5 %	31.2 %	29.5 %	34.6 %	32.6 %	29.0 %	30.5 %	31.2 %
Return on risk capital (RORC)	40.0 %	42.4 %	44.4 %	40.3 %	39.8 %	45.7 %	43.4 %	50.1 %	47.4 %	41.7 %	44.5 %	44.7 %
Net interest margin (average earning assets)	2.71 %	2.79 %	2.80 %	2.79 %	2.76 %	2.83 %	2.74 %	2.80 %	2.82 %	2.77 %	2.78 %	2.86 %
Efficiency ratio	47.5 %	47.1 %	47.5 %	49.0 %	48.4 %	47.0 %	47.9 %	46.2 %	47.2 %	47.8 %	47.4 %	46.8 %
Operating leverage	2.1 %	(0.2)%	0.7 %	(6.6)%	(2.7)%	(3.4)%	(0.7)%	1.9 %	n.a.	(0.9)%	(1.3)%	n.a.
Average balances												
Total assets	375,000	369,400	365,800	365,000	362,600	359,300	356,100	343,100	339,900	368,800	355,300	330,700
Total earning assets	357,600	352,500	347,800	347,200	345,800	342,300	339,300	327,400	324,900	351,300	338,700	316,200
Loans and acceptances	358,000	352,400	348,600	347,300	345,200	341,600	337,800	326,300	323,700	351,600	337,800	315,400
Deposits	285,200	279,100	275,800	275,100	268,200	264,400	260,800	255,700	250,200	278,800	262,200	243,900
Attributed capital	16,000	15,100	14,750	15,000	15,100	14,550	14,100	12,450	12,300	15,200	14,050	12,700
Risk capital	11,350	10,450	10,100	10,300	10,450	9,900	9,600	8,550	8,450	10,550	9,650	8,850
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.53 %	0.55 %	0.55 %	0.54 %	0.54 %	0.53 %	0.55 %	0.55 %	0.56 %	0.54 %	0.55 %	0.58 %
PCL / Average net loans and acceptances	0.35 %	0.32 %	0.27 %	0.31 %	0.32 %	0.26 %	0.31 %	0.29 %	0.37 %	0.31 %	0.30 %	0.37 %
Net write-offs / Average net loans and acceptances	0.26 %	0.26 %	0.27 %	0.26 %	0.29 %	0.28 %	0.29 %	0.26 %	0.33 %	0.26 %	0.28 %	0.33 %
Business information												
Assets under administration ³	214,200	213,600	207,400	198,400	192,200	185,800	185,800	180,800	179,200	214,200	192,200	179,200
Assets under management	4,000	3,800	3,700	3,700	3,400	3,300	3,200	3,100	3,100	4,000	3,400	3,100
Other earnings measures												
Net income	1,151	1,138	1,115	1,071	1,070	1,167	1,039	1,104	1,026	4,475	4,380	4,056
Non-controlling interests	7	(2)	(2)	(2)	(1)	(2)	-	(1)	-	1	(4)	(3)
Add: After-tax effect of amortization of other intangibles	6	7	7	7	8	7	7	4	4	27	26	17
Cash net income	1,164	1,143	1,120	1,076	1,077	1,172	1,046	1,107	1,030	4,503	4,402	4,070
Less: Capital charge	378	360	342	359	349	334	315	287	317	1,439	1,285	1,306
Economic profit	786	783	778	717	728	838	731	820	713	3,064	3,117	2,764

¹ Reported results include Canadian Banking securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. As at Q4/14, the average securitized residential mortgage and credit card loans included were \$54.5 billion and \$8.0 billion, respectively. Securitized residential mortgage and credit card loans are included in Total assets, Total earning assets and Loans and acceptances.

² Includes a favourable mortgage prepayment adjustment of \$125 million (\$92 million after-tax) for Canadian Banking.

³ Canadian Banking AUA includes \$31.2 billion (Q3/14 - \$31.4 billion, Q4/13 - \$32.6 billion) of securitized residential mortgage and credit card loans.

CANADIAN BANKING ¹ (Millions of Canadian dollars, except percentage amounts)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012 ²
Income Statement												
Net interest income	2,305	2,331	2,236	2,296	2,265	2,303	2,138	2,169	2,155	9,168	8,875	8,484
Non-interest income	1,041	921	857	882	844	869	812	820	817	3,701	3,345	3,130
Total revenue	3,346	3,252	3,093	3,178	3,109	3,172	2,950	2,989	2,972	12,869	12,220	11,614
Provision for credit losses (PCL)	236	230	204	258	249	213	233	213	268	928	908	1,015
Non-interest expense	1,479	1,426	1,392	1,390	1,398	1,414	1,339	1,313	1,336	5,687	5,464	5,163
Income taxes	421	411	387	393	375	394	354	373	350	1,612	1,496	1,391
Net income ²	1,210	1,185	1,110	1,137	1,087	1,151	1,024	1,090	1,018	4,642	4,352	4,045
Total revenue by business												
Personal Financial Services	1,843	1,857	1,780	1,805	1,776	1,812	1,677	1,683	1,680	7,285	6,948	6,591
Business Financial Services	869	771	737	758	750	781	721	738	742	3,135	2,990	2,894
Cards and Payment Solutions	634	624	576	615	583	579	552	568	550	2,449	2,282	2,129
Total	3,346	3,252	3,093	3,178	3,109	3,172	2,950	2,989	2,972	12,869	12,220	11,614
Financial ratios												
Return on equity (ROE)	36.1 %	37.7 %	37.7 %	36.7 %	34.4 %	37.9 %	35.9 %	42.8 %	40.7 %	37.0 %	37.5 %	38.9 %
Return on risk capital (RORC)	46.5 %	49.5 %	50.1 %	48.7 %	45.4 %	50.3 %	47.7 %	55.1 %	52.5 %	48.7 %	49.4 %	49.4 %
Net interest margin (average earning assets)	2.66 %	2.73 %	2.74 %	2.73 %	2.70 %	2.77 %	2.68 %	2.73 %	2.74 %	2.71 %	2.72 %	2.78 %
Efficiency ratio	44.2 %	43.8 %	45.0 %	43.7 %	45.0 %	44.6 %	45.4 %	43.9 %	45.0 %	44.2 %	44.7 %	44.5 %
Operating leverage	1.8 %	1.7 %	0.9 %	0.5 %	0.0 %	(4.0)%	(0.4)%	2.1 %	n.a.	1.2 %	(0.6)%	n.a.
Average balances												
Total assets	356,500	351,100	347,200	346,800	345,000	341,700	338,900	326,300	323,200	350,400	338,000	314,600
Total earning assets	343,400	339,000	334,900	334,200	333,200	329,800	327,200	315,600	313,000	337,900	326,400	305,100
Loans and acceptances	350,200	344,800	341,000	339,600	337,700	334,200	330,600	319,000	316,300	343,900	330,400	307,900
Residential mortgages	190,900	186,900	184,700	184,300	183,000	179,500	176,500	175,500	174,300	186,700	178,700	170,400
Personal ³	85,800	85,300	84,900	84,900	85,000	85,300	85,200	79,300	78,600	85,200	83,600	76,300
Credit cards	14,600	14,200	13,700	14,100	13,800	13,600	13,200	13,600	13,300	14,100	13,600	12,900
Small business	4,700	4,600	4,500	4,400	4,200	4,100	4,200	2,600	2,600	4,600	3,800	2,500
Total Retail	296,000	291,000	287,800	287,700	286,000	282,500	279,100	271,000	268,800	290,600	279,700	262,100
Wholesale	54,200	53,800	53,200	51,900	51,700	51,700	51,500	48,000	47,500	53,300	50,700	45,800
Personal deposits	168,000	165,600	164,100	162,500	160,600	158,000	156,600	152,100	149,100	165,100	156,800	146,400
Business deposits	101,700	98,500	96,500	97,300	93,000	91,900	90,200	90,000	87,500	98,500	91,300	83,900
Attributed capital	13,150	12,300	11,950	12,100	12,350	11,850	11,500	9,950	9,800	12,400	11,400	10,200
Risk capital	10,200	9,350	9,000	9,100	9,350	8,950	8,650	7,750	7,600	9,400	8,650	8,050
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.32 %	0.33 %	0.36 %	0.35 %	0.35 %	0.33 %	0.36 %	0.35 %	0.36 %	0.33 %	0.36 %	0.37 %
PCL / Average net loans and acceptances	0.27 %	0.26 %	0.25 %	0.30 %	0.29 %	0.25 %	0.29 %	0.26 %	0.34 %	0.27 %	0.27 %	0.33 %
Net write-offs / Average net loans and acceptances	0.26 %	0.25 %	0.26 %	0.25 %	0.28 %	0.26 %	0.26 %	0.25 %	0.30 %	0.25 %	0.26 %	0.31 %
Business information												
Assets under administration ⁴	205,200	204,300	198,400	189,200	183,600	177,300	177,500	172,900	171,100	205,200	183,600	171,100
Other earnings measures												
Net income	1,210	1,185	1,110	1,137	1,087	1,151	1,024	1,090	1,018	4,642	4,352	4,045
Add: After-tax effect of amortization of other intangibles	3	2	3	3	2	3	3	-	-	11	8	-
Cash net income	1,213	1,187	1,113	1,140	1,089	1,154	1,027	1,090	1,018	4,653	4,360	4,045
Less: Capital charge	311	294	276	290	285	273	256	230	253	1,171	1,044	1,052
Economic profit	902	893	837	850	804	881	771	860	765	3,482	3,316	2,993

¹ Reported results include securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. As at Q4/14, the average securitized residential mortgage and credit card loans included were \$54.5 billion and \$8.0 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.

² Includes a favourable mortgage prepayment adjustment of \$125 million (\$92 million after-tax) for Canadian Banking.

³ As at Q4/14, average personal secured loans was \$64.9 billion and average personal unsecured loans was \$20.9 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

⁴ AUA includes \$31.2 billion (Q3/14 - \$31.4 billion, Q4/13 - \$32.6 billion) of securitized residential mortgage and credit card loans.

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Income Statement												
Net interest income	123	117	118	111	103	104	93	96	95	469	396	393
Fee-based revenue	1,112	1,059	997	1,017	910	890	835	828	769	4,185	3,463	2,964
Transactional and other revenue	393	397	422	399	373	374	401	391	380	1,611	1,539	1,438
U.S. Wealth accumulation plan gains/(losses) ¹	11	12	17	8	29	19	16	25	17	48	89	40
Total revenue	1,639	1,585	1,554	1,535	1,415	1,387	1,345	1,340	1,261	6,313	5,487	4,835
Provision for credit losses (PCL)	-	-	-	19	42	10	(1)	-	-	19	51	(1)
Non-interest expense	1,229	1,183	1,158	1,175	1,061	1,046	1,020	1,007	961	4,745	4,134	3,770
U.S. Wealth accumulation plan (gains)/losses ¹	16	8	15	16	28	18	19	20	14	55	85	39
Income taxes	109	109	103	90	82	80	85	84	82	411	331	274
Net income	285	285	278	235	202	233	222	229	204	1,083	886	753
Total revenue by business												
Canadian Wealth Management	583	555	528	520	493	475	465	456	463	2,186	1,889	1,741
U.S. & International Wealth Management	630	609	609	582	583	565	542	535	509	2,430	2,225	1,977
Global Asset Management	426	421	417	433	339	347	338	349	289	1,697	1,373	1,117
Total	1,639	1,585	1,554	1,535	1,415	1,387	1,345	1,340	1,261	6,313	5,487	4,835
Financial ratios												
Return on equity (ROE)	19.6%	20.3%	20.2%	16.6%	14.4%	16.4%	16.2%	16.4%	15.1%	19.2%	15.8%	13.9%
Return on risk capital (RORC)	63.1%	72.0%	73.4%	59.7%	48.6%	51.9%	51.4%	55.9%	55.6%	66.9%	51.9%	52.1%
Pre-tax margin	24.0%	24.9%	24.5%	21.2%	20.1%	22.6%	22.8%	23.4%	22.7%	23.7%	22.2%	21.2%
Average balances												
Total assets	26,800	25,800	25,800	25,000	22,900	21,900	20,700	20,800	20,200	25,800	21,600	20,900
Loans and acceptances	16,800	15,900	15,700	14,600	13,400	12,500	11,500	11,000	10,300	15,700	12,100	9,900
Deposits	37,900	35,900	36,200	34,800	33,200	31,900	32,000	30,400	29,200	36,200	31,900	29,200
Attributed capital	5,650	5,450	5,500	5,400	5,350	5,450	5,400	5,300	5,150	5,500	5,400	5,150
Risk capital	1,750	1,550	1,500	1,500	1,600	1,700	1,700	1,550	1,400	1,600	1,650	1,400
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.07%	0.10%	0.07%	0.52%	0.72%	0.26%	0.02%	0.06%	0.06%	0.07%	0.79%	0.06%
PCL / Average net loans and acceptances	0.00%	(0.02)%	0.00%	0.52%	1.25%	0.31%	(0.02)%	0.00%	0.00%	0.12%	0.42%	(0.01)%
Net write-offs / Average net loans and acceptances	0.00%	0.00%	1.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.00%	(0.01)%
Business information												
Assets under administration												
Canadian Wealth Management	285,100	281,100	272,900	260,500	251,400	240,400	237,600	233,900	230,400	285,100	251,400	230,400
U.S. & International Wealth Management	432,400	419,500	417,900	414,800	387,800	375,400	366,900	359,400	347,400	432,400	387,800	347,400
Total	717,500	700,600	690,800	675,300	639,200	615,800	604,500	593,300	577,800	717,500	639,200	577,800
Assets under management												
Canadian Wealth Management	55,400	52,900	50,000	46,700	43,600	41,100	40,000	37,900	36,100	55,400	43,600	36,100
U.S. & International Wealth Management	46,300	43,200	41,600	40,200	37,100	37,200	35,800	33,800	31,300	46,300	37,100	31,300
Global Asset Management ²	350,600	346,000	334,700	324,600	306,500	294,800	293,700	281,700	272,200	350,600	306,500	272,200
Total	452,300	442,100	426,300	411,500	387,200	373,100	369,500	353,400	339,600	452,300	387,200	339,600
Other earnings measures												
Net income	285	285	278	235	202	233	222	229	204	1,083	886	753
Non-controlling interests	-	(1)	-	-	1	-	-	(1)	-	(1)	-	-
Add: After-tax effect of amortization of other intangibles ³	24	18	17	20	16	17	17	17	17	79	67	66
Adjusted net income	309	302	295	255	219	250	239	245	221	1,161	953	819
Less: Capital charge	134	130	127	130	124	125	120	123	134	521	492	532
Economic profit	175	172	168	125	95	125	119	122	87	640	461	287
(Millions of U.S. dollars)												
U.S. & International Wealth Management												
Revenue	565	564	553	539	560	545	532	537	515	2,221	2,174	1,973
Assets under administration	383,700	384,400	381,300	372,400	371,900	365,500	364,200	360,400	347,800	383,700	371,900	347,800

¹ 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.

² Excludes assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee. Q4/14 AUM excludes \$0.4 billion of these assets.

³ Q4/14 includes \$6 million related to the impairment of other intangibles.

INSURANCE (Millions of Canadian dollars, except percentage amounts)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13 ³	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013 ³	2012
Income Statement												
Net earned premiums ¹	940	923	926	953	926	941	894	913	914	3,742	3,674	3,705
Investment income ²	159	381	138	260	92	(439)	291	39	93	938	(17)	929
Fee income	75	79	61	69	82	59	61	69	91	284	271	263
Total revenue	1,174	1,383	1,125	1,282	1,100	561	1,246	1,021	1,098	4,964	3,928	4,897
Insurance policyholder benefits, claims and acquisition expense (PBCAE) ³	752	1,009	830	982	878	263	938	705	770	3,573	2,784	3,621
Non-interest expense	149	143	140	147	143	137	135	136	135	579	551	518
Income taxes	17	17	1	(4)	(28)	1	9	16	(2)	31	(2)	45
Net income	256	214	154	157	107	160	164	164	195	781	595	713
Total revenue by business												
Canadian Insurance	646	871	624	770	611	24	790	537	616	2,911	1,962	2,992
International Insurance	528	512	501	512	489	537	456	484	482	2,053	1,966	1,905
Total	1,174	1,383	1,125	1,282	1,100	561	1,246	1,021	1,098	4,964	3,928	4,897
Financial ratios												
Return on equity (ROE)	61.5%	53.2%	42.1%	40.5%	31.8%	44.5%	45.8%	42.9%	50.5%	49.7%	41.4%	46.7%
Return on risk capital (RORC)	67.4%	58.7%	46.7%	44.9%	36.0%	49.8%	51.1%	47.7%	56.1%	54.9%	46.4%	51.7%
Average balances												
Total assets	12,700	12,100	11,500	11,600	11,600	11,900	12,000	12,000	11,900	12,000	11,900	11,500
Attributed capital	1,650	1,600	1,500	1,500	1,300	1,400	1,450	1,500	1,500	1,550	1,400	1,500
Risk capital	1,500	1,450	1,350	1,350	1,150	1,250	1,300	1,350	1,350	1,400	1,250	1,350
Additional information												
Premiums and deposits ^{1,4}	1,318	1,310	1,260	1,276	1,266	1,286	1,177	1,195	1,215	5,164	4,924	4,849
Canadian Insurance	615	637	592	575	605	593	568	578	597	2,419	2,344	2,362
International Insurance	703	673	668	701	661	693	609	617	618	2,745	2,580	2,487
Fair value changes on investments backing policyholder liabilities ⁵	43	255	18	123	(28)	(553)	170	(80)	(35)	439	(491)	410
PBCAE												
Insurance policyholder benefits and claims	657	925	728	884	764	154	821	587	631	3,194	2,326	3,055
Insurance policyholder acquisition expense	95	84	102	98	114	109	117	118	139	379	458	566
Insurance claims and policy benefit liabilities	8,564	8,473	8,163	8,115	8,034	7,815	8,228	7,956	7,921	8,564	8,034	7,921
Embedded value	6,239	6,175	6,050	6,233	6,302	6,021	5,981	5,909	5,861	6,239	6,302	5,861
Business information												
Assets under management	700	600	600	500	500	500	400	400	300	700	500	300
Other earnings measures												
Net income	256	214	154	157	107	160	164	164	195	781	595	713
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	256	214	154	157	107	160	164	164	195	781	595	713
Less: Capital charge	38	38	35	36	29	33	33	34	39	147	129	155
Economic profit	218	176	119	121	78	127	131	130	156	634	466	558

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

² 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.

³ Q4/13 results includes a charge of \$160 million (\$118 million after-tax) as a result of proposed legislation in Canada, which would affect the policyholders' tax treatment of certain individual life insurance policies.

⁴ Premiums and deposits include premiums on risk-based insurance and annuity products, and individual and group segregated fund deposits, consistent with insurance industry practices.

⁵ 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.

INVESTOR & TREASURY SERVICES (Millions of Canadian dollars, except percentage amounts)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13¹	Q1/13	Q4/12	2014	2013¹	2012²
Income Statement												
Net interest income	183	182	184	183	165	169	162	175	173	732	671	612
Non-interest income	293	298	292	269	281	287	290	275	241	1,152	1,133	293
Total revenue	476	480	476	452	446	456	452	450	414	1,884	1,804	905
Non-interest expense ¹	321	330	325	310	324	316	366	342	318	1,286	1,348	701
Income taxes	42	40	39	36	31	36	21	29	25	157	117	102
Net income (loss)	113	110	112	106	91	104	65	79	71	441	339	102
Financial ratios												
Return on equity (ROE)	19.5%	20.1%	20.1%	19.7%	17.9%	19.3%	13.1%	15.3%	12.9%	19.8%	16.5%	5.3%
Return on risk capital (RORC)	25.4%	26.7%	26.6%	26.7%	25.0%	26.3%	18.8%	21.9%	17.5%	26.4%	23.1%	6.6%
Average balances												
Total assets	100,300	91,200	92,100	93,100	82,000	86,000	84,600	79,800	81,400	94,200	83,100	66,900
Trading securities	42,300	38,700	38,900	39,800	34,300	33,500	28,600	24,200	23,100	39,900	30,200	26,200
Loans and acceptances	2,500	2,500	2,600	2,600	2,700	3,200	2,900	2,600	2,600	2,500	2,900	1,400
Deposits	112,700	110,200	112,500	113,000	102,800	108,500	104,800	101,100	107,200	112,100	104,300	92,900
Attributed capital	2,250	2,150	2,200	2,050	1,950	2,050	1,950	1,950	2,100	2,150	2,000	1,700
Risk capital	1,700	1,600	1,650	1,550	1,400	1,500	1,350	1,350	1,550	1,650	1,400	1,350
Business information												
Assets under administration	3,702,800	3,546,100	3,482,700	3,426,000	3,208,800	3,094,400	3,112,300	2,995,600	2,886,900	3,702,800	3,208,800	2,886,900
Other earnings measures												
Net income (loss)	113	110	112	106	91	104	65	79	71	441	339	102
Non-controlling interests	-	-	(1)	-	-	(1)	-	-	(1)	(1)	(1)	(1)
Add: After-tax effect of amortization of other intangibles and goodwill impairment	5	5	6	5	4	7	5	5	6	21	21	196
Adjusted net income	118	115	117	111	95	110	70	84	76	461	359	297
Less: Capital charge	54	50	52	49	44	47	44	45	54	205	180	173
Economic profit (loss)	64	65	65	62	51	63	26	39	22	256	179	124

¹ Q2/13 results include a restructuring charge of \$44 million (\$31 million after-tax) related to our ongoing integration of RBC Investor Services.

² 2012 results reflect a loss related to our acquisition of the remaining 50 percent of RBC Dexia, renamed RBC Investor Services. For Q3/12, the loss was \$12 million (\$11 million after-tax) and the loss for Q2/12 was \$212 million (\$202 million after-tax)

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Income Statement												
Net interest income (teb)	877	999	848	761	694	727	713	738	663	3,485	2,872	2,559
Non-interest income	622	1,186	1,024	1,049	989	701	849	1,169	893	3,881	3,708	3,629
Total revenue (teb)	1,499	2,185	1,872	1,810	1,683	1,428	1,562	1,907	1,556	7,366	6,580	6,188
Provision for credit losses (PCL)	32	1	13	(2)	11	28	40	109	63	44	188	135
Non-interest expense	899	1,269	1,111	1,065	960	884	958	1,054	917	4,344	3,856	3,752
Income taxes	166	274	241	242	243	130	181	282	167	923	836	725
Net income	402	641	507	505	469	386	383	462	409	2,055	1,700	1,576
Total revenue by business												
Corporate and Investment Banking	846	965	800	826	786	669	719	840	687	3,437	3,014	2,533
Global Markets	650	1,220	1,071	989	888	752	817	1,035	842	3,930	3,492	3,635
Other	3	-	1	(5)	9	7	26	32	27	(1)	74	20
Total	1,499	2,185	1,872	1,810	1,683	1,428	1,562	1,907	1,556	7,366	6,580	6,188
Financial ratios												
Return on equity (ROE)	10.7 %	16.9 %	14.5 %	14.5 %	14.0 %	12.6 %	14.0 %	16.1 %	12.9 %	14.1 %	14.1 %	13.4 %
Return on risk capital (RORC)	11.4 %	18.1 %	15.5 %	15.6 %	15.1 %	13.6 %	15.3 %	17.5 %	13.9 %	15.1 %	15.3 %	14.7 %
Total compensation to revenue ¹	31.6 %	37.8 %	38.9 %	41.4 %	35.4 %	38.7 %	39.0 %	38.3 %	35.8 %	37.7 %	37.8 %	39.8 %
Average balances												
Total assets	416,900	391,500	384,400	376,000	358,500	372,600	374,800	367,300	356,100	392,300	368,300	349,200
Trading securities	105,400	103,200	106,100	100,700	98,900	100,700	104,000	99,800	91,800	103,800	100,800	90,400
Loans and acceptances	68,500	66,300	63,800	60,600	57,400	54,800	54,000	52,800	51,300	64,800	54,700	47,000
Deposits	51,500	49,000	46,600	43,200	40,800	39,300	38,100	35,500	35,000	47,600	38,400	33,700
Attributed capital	14,450	14,650	13,950	13,350	12,800	11,650	10,650	10,950	12,050	14,100	11,500	11,150
Risk capital	13,500	13,700	13,000	12,400	11,850	10,700	9,800	10,050	11,150	13,150	10,600	10,200
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.07 %	0.08 %	0.09 %	0.23 %	0.40 %	0.40 %	0.56 %	0.54 %	0.76 %	0.08 %	0.42 %	0.83 %
PCL / Average net loans and acceptances	0.19 %	0.01 %	0.08 %	(0.01)%	0.08 %	0.20 %	0.31 %	0.82 %	0.49 %	0.07 %	0.34 %	0.29 %
Net write-offs / Average net loans and acceptances	0.18 %	(0.02)%	0.16 %	0.21 %	0.18 %	0.32 %	0.19 %	1.14 %	(0.02)%	0.13 %	0.45 %	0.15 %
Business information												
Assets under administration	12,500	12,000	12,100	12,200	10,700	10,100	9,500	10,100	9,400	12,500	10,700	9,400
Other earnings measures												
Net income	402	641	507	505	469	386	383	462	409	2,055	1,700	1,576
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1)
Add: After-tax effect of amortization of other intangibles ²	-	3	-	-	-	1	(1)	1	-	3	1	2
Adjusted net income	402	644	507	505	469	387	382	463	409	2,058	1,701	1,577
Less: Capital charge	341	350	323	319	294	269	238	252	310	1,333	1,053	1,147
Economic profit (loss)	61	294	184	186	175	118	144	211	99	725	648	430

¹ 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.

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

CORPORATE SUPPORT (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Income Statement												
Net interest income (teb)	(70)	(126)	(79)	(38)	(16)	(53)	(16)	(39)	(58)	(313)	(124)	(184)
Non-interest income	113	21	22	8	(17)	25	(13)	(7)	17	164	(12)	68
Total revenue (teb)	43	(105)	(57)	(30)	(33)	(28)	(29)	(46)	(41)	(149)	(136)	(116)
Provision for (recovery of) credit losses (PCL)	(1)	(2)	-	1	6	3	(5)	(1)	1	(2)	3	-
Non-interest expense	40	37	11	1	33	12	11	16	8	89	72	39
Income taxes	(122)	(130)	(103)	(50)	(234)	(278)	(71)	(70)	(44)	(405)	(653)	(513)
Net income (loss)	126	(10)	35	18	162	235	36	9	(6)	169	442	358
Additional information												
teb adjustment	(101)	(174)	(122)	(95)	(94)	(95)	(101)	(90)	(104)	(492)	(380)	(431)
Average balances												
Total assets	16,600	14,200	12,300	10,500	10,800	11,600	12,500	13,000	14,500	13,400	11,800	15,200
Attributed capital	7,450	7,450	7,650	6,750	6,000	5,900	6,300	6,700	4,800	7,200	6,250	3,900
Other earnings measures												
Net income (loss)	126	(10)	35	18	162	235	36	9	(6)	169	442	358
Non-controlling interests	(24)	(23)	(23)	(23)	(24)	(22)	(24)	(23)	(22)	(93)	(93)	(92)
Add: After-tax effect of amortization of other intangibles	1	(2)	1	1	2	(1)	1	-	(1)	1	2	(1)
Adjusted net (loss) income	103	(35)	13	(4)	140	212	13	(14)	(29)	77	351	265
Less: Capital charge	176	179	173	168	132	134	139	158	116	696	563	368
Economic profit (loss)	(73)	(214)	(160)	(172)	8	78	(126)	(172)	(145)	(619)	(212)	(103)

BALANCE SHEETS (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Period-end balances												
ASSETS												
Cash and due from banks	17,421	16,297	15,879	13,786	15,550	13,928	14,311	13,539	12,428	17,421	15,550	12,428
Interest-bearing deposits with banks	8,399	5,383	5,210	8,245	9,039	7,348	6,966	8,480	10,246	8,399	9,039	10,246
Securities												
Trading	151,380	152,756	148,398	148,774	144,023	137,556	139,787	130,758	120,783	151,380	144,023	120,783
Available-for-sale	47,768	46,358	43,083	40,720	38,687	36,809	36,534	38,458	40,819	47,768	38,687	40,819
	199,148	199,114	191,481	189,494	182,710	174,365	176,321	169,216	161,602	199,148	182,710	161,602
Assets purchased under reverse repurchase agreements and securities borrowed	135,580	135,205	133,981	140,669	117,517	120,184	124,644	121,333	112,257	135,580	117,517	112,257
Loans												
Retail	334,987	329,831	324,142	322,518	320,627	317,269	311,594	301,308	300,288	334,987	320,627	300,288
Wholesale	102,236	102,516	99,177	95,089	90,182	87,057	86,974	81,627	79,949	102,236	90,182	79,949
	437,223	432,347	423,319	417,607	410,809	404,326	398,568	382,935	380,237	437,223	410,809	380,237
Allowance for loan losses	(1,994)	(1,926)	(1,883)	(1,979)	(1,959)	(1,921)	(1,966)	(1,954)	(1,996)	(1,994)	(1,959)	(1,996)
	435,229	430,421	421,436	415,628	408,850	402,405	396,602	380,981	378,241	435,229	408,850	378,241
Segregated fund net assets	675	645	593	542	513	463	438	406	383	675	513	383
Other												
Customers' liability under acceptances	11,462	10,443	10,911	10,503	9,953	10,211	9,275	9,312	9,385	11,462	9,953	9,385
Derivatives	87,402	72,823	72,633	79,475	74,822	77,846	93,693	87,243	91,293	87,402	74,822	91,293
Premises and equipment, net	2,684	2,603	2,603	2,650	2,636	2,657	2,653	2,652	2,664	2,684	2,636	2,664
Goodwill	8,647	8,568	8,566	8,616	8,332	8,204	8,077	7,431	7,458	8,647	8,332	7,458
Other intangibles	2,775	2,782	2,802	2,815	2,777	2,729	2,712	2,684	2,672	2,775	2,777	2,672
Investments in joint ventures and associates	295	306	273	290	247	287	606	613	577	295	247	577
Employee benefit assets	138	179	299	265	161	173	150	151	129	138	161	129
Other assets	30,695	29,101	29,229	31,739	26,638	29,273	29,992	32,895	34,619	30,695	26,638	34,619
Total Assets	940,550	913,870	895,896	904,717	859,745	850,073	866,440	836,936	823,954	940,550	859,745	823,954
LIABILITIES AND EQUITY												
Deposits												
Personal	209,217	204,427	202,670	200,125	194,943	191,383	188,163	184,928	180,070	209,217	194,943	180,070
Business and government ¹	386,660	377,635	369,206	375,785	354,593	343,900	331,856	316,449	316,339	386,660	354,593	316,339
Bank	18,223	19,629	19,083	18,534	13,543	14,855	15,058	17,075	15,835	18,223	13,543	15,835
	614,100	601,691	590,959	594,444	563,079	550,138	535,077	518,452	512,244	614,100	563,079	512,244
Segregated fund liabilities	675	645	593	542	513	463	438	406	383	675	513	383
Other												
Acceptances	11,462	10,443	10,911	10,503	9,953	10,211	9,275	9,312	9,385	11,462	9,953	9,385
Obligations related to securities sold short	50,345	52,054	50,423	48,818	47,128	46,473	49,628	50,062	40,756	50,345	47,128	40,756
Obligations related to assets sold under repurchase agreements and securities loaned	64,331	65,423	63,790	67,015	60,416	65,550	72,384	64,329	64,032	64,331	60,416	64,032
Derivatives	88,982	75,096	73,206	80,702	76,745	80,378	97,665	92,262	96,761	88,982	76,745	96,761
Insurance claims and policy benefit liabilities	8,564	8,473	8,163	8,115	8,034	7,815	8,228	7,956	7,921	8,564	8,034	7,921
Employee benefit liabilities	2,420	2,205	2,034	1,979	2,027	1,940	2,631	2,310	2,318	2,420	2,027	2,318
Other liabilities ¹	37,309	37,533	37,355	34,070	34,947	31,528	35,904	36,416	37,618	37,309	34,947	37,618
Subordinated debentures	7,859	6,810	6,486	6,521	7,443	7,392	8,503	9,441	7,615	7,859	7,443	7,615
	886,047	860,373	843,920	852,709	810,285	801,888	819,733	790,946	779,033	886,047	810,285	779,033
Equity attributable to Shareholders												
Preferred shares	4,075	4,750	4,250	5,100	4,600	4,600	4,813	4,813	4,813	4,075	4,600	4,813
Common shares	14,511	14,475	14,458	14,442	14,377	14,333	14,354	14,367	14,323	14,511	14,377	14,323
Treasury shares - preferred	-	(1)	-	-	1	(1)	-	(1)	1	-	1	1
- common	71	10	73	33	41	(10)	40	(22)	30	71	41	30
Retained earnings	31,615	30,526	29,489	28,544	27,438	26,468	24,876	24,289	23,162	31,615	27,438	23,162
Other components of equity	2,418	1,954	1,913	2,117	1,208	1,038	852	780	831	2,418	1,208	831
	52,690	51,714	50,183	50,236	47,665	46,428	44,935	44,226	43,160	52,690	47,665	43,160
Non-controlling interests	1,813	1,783	1,793	1,772	1,795	1,757	1,772	1,764	1,761	1,813	1,795	1,761
	54,503	53,497	51,976	52,008	49,460	48,185	46,707	45,990	44,921	54,503	49,460	44,921
Total Liabilities and Equity	940,550	913,870	895,896	904,717	859,745	850,073	866,440	836,936	823,954	940,550	859,745	823,954

¹ Amounts have been revised from those previously presented.

SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Securities	201,600	192,300	192,300	185,600	176,600	177,100	176,900	169,000	161,400	193,000	174,900	159,400
Assets purchased under reverse repurchase agreements and securities borrowed	143,900	138,500	132,700	132,100	120,300	130,500	125,500	118,800	113,500	136,900	123,800	103,100
Total loans ²	433,100	424,600	418,200	413,200	406,700	400,300	395,000	381,700	376,500	422,300	396,000	363,100
Retail ²	332,100	326,900	323,000	322,000	319,600	314,400	310,200	301,700	298,000	326,000	311,500	291,500
Wholesale ²	102,900	99,700	97,200	93,200	89,000	87,900	86,800	82,000	80,500	98,300	86,500	73,600
Customers' liability under acceptances	11,200	10,900	10,700	10,100	10,100	9,900	9,400	9,300	9,400	10,700	9,700	8,600
Average earning assets	785,000	762,400	750,900	739,800	711,400	717,000	707,000	679,700	663,100	759,600	703,700	631,100
Derivatives	92,200	75,700	73,200	74,600	74,500	82,100	89,000	90,800	94,400	79,000	84,000	98,400
Total assets	948,300	904,200	891,900	881,200	848,400	863,300	860,700	836,000	824,000	906,500	852,000	803,000
Deposits	609,500	593,100	588,900	580,700	553,600	546,300	535,100	515,900	512,100	593,100	537,700	490,600
Common equity	47,450	46,400	45,550	44,050	42,500	41,000	39,850	38,850	37,900	45,700	40,600	36,500
Total equity	53,500	52,600	51,200	50,100	48,700	47,400	46,400	45,300	44,100	52,000	46,900	42,600

ASSETS UNDER ADMINISTRATION AND MANAGEMENT (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Assets under administration ³												
Institutional	3,859,200	3,704,400	3,643,500	3,591,300	3,368,900	3,249,800	3,266,500	3,153,200	3,044,700	3,859,200	3,368,900	3,044,700
Personal	644,500	628,800	615,100	593,000	561,800	540,500	531,800	516,900	507,400	644,500	561,800	507,400
Retail mutual funds	143,300	139,100	134,400	127,600	120,200	115,800	113,800	109,700	101,200	143,300	120,200	101,200
Total assets under administration	4,647,000	4,472,300	4,393,000	4,311,900	4,050,900	3,906,100	3,912,100	3,779,800	3,653,300	4,647,000	4,050,900	3,653,300
Assets under management												
Institutional	173,900	170,900	165,500	161,100	150,300	144,900	145,800	138,900	140,700	173,900	150,300	140,700
Personal	115,300	109,800	104,900	99,400	93,100	89,900	87,300	83,100	72,400	115,300	93,100	72,400
Retail mutual funds	167,800	165,800	160,200	155,200	147,700	142,100	140,000	134,900	129,900	167,800	147,700	129,900
Total assets under management	457,000	446,500	430,600	415,700	391,100	376,900	373,100	356,900	343,000	457,000	391,100	343,000

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Net income	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	1,899	9,004	8,342	7,507
Other comprehensive (loss) income, net of taxes												
Items that will not be reclassified subsequently to income												
Net change in unrealized (losses) gains on available-for-sale securities												
Net unrealized gains (losses) on available-for-sale securities	22	39	8	74	83	(172)	102	2	83	143	15	193
Reclassification of net (gains) losses on available-for-sale securities to income	(16)	(7)	(24)	(11)	(7)	(7)	(23)	(50)	(32)	(58)	(87)	(33)
	6	32	(16)	63	76	(179)	79	(48)	51	85	(72)	160
Foreign currency translation adjustments												
Unrealized foreign currency translation (losses) gains	924	(203)	(458)	2,480	732	553	169	(52)	146	2,743	1,402	114
Net foreign currency translation gains (losses) from hedging activities	(470)	166	232	(1,513)	(496)	(358)	(95)	37	(89)	(1,585)	(912)	-
Reclassification of losses (gains) on foreign currency translation to income	-	47	-	(3)	1	-	-	-	-	44	1	170
Reclassification of losses (gains) on net investment hedging activities to income	-	-	-	3	(1)	-	-	-	-	3	(1)	(159)
	454	10	(226)	967	236	195	74	(15)	57	1,205	490	125
Net change in cash flow hedges												
Net gains (losses) on derivatives designated as cash flow hedges	(32)	2	40	(118)	(140)	178	(73)	24	(20)	(108)	(11)	32
Reclassification of (gains) losses on derivatives designated as cash flow hedges to income	36	(3)	(2)	(3)	(2)	(8)	(8)	(12)	(11)	28	(30)	25
	4	(1)	38	(121)	(142)	170	(81)	12	(31)	(80)	(41)	57
Items that will not be reclassified subsequently to income												
Net change in employee benefits remeasurements												
Remeasurements of employee benefit plans	(152)	(178)	17	77	(75)	551	(202)	45	(196)	(236)	319	(779)
Net fair value change due to credit risk on financial liabilities designated as at fair value through profit or loss	51	(28)	(82)	-	-	-	-	-	-	(59)	-	-
Total other comprehensive (loss) income, net of taxes	363	(165)	(269)	986	95	737	(130)	(6)	(119)	915	696	(437)
Total comprehensive income	2,696	2,213	1,932	3,078	2,196	3,022	1,779	2,041	1,780	9,919	9,038	7,070
Total comprehensive income attributable to:												
Shareholders	2,679	2,187	1,906	3,053	2,172	2,997	1,755	2,016	1,757	9,825	8,940	6,972
Non-controlling interests	17	26	26	25	24	25	24	25	23	94	98	98
	2,696	2,213	1,932	3,078	2,196	3,022	1,779	2,041	1,780	9,919	9,038	7,070

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

² 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).

³ To be read in conjunction with the Segment pages.

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Preferred shares												
Balance at beginning of period	4,750	4,250	5,100	4,600	4,600	4,813	4,813	4,813	4,813	4,600	4,813	4,813
Issued	-	500	-	500	-	-	-	-	-	1,000	-	-
Redeemed	(675)	-	(850)	-	-	(213)	-	-	-	(1,525)	(213)	-
Balance at end of period	4,075	4,750	4,250	5,100	4,600	4,600	4,813	4,813	4,813	4,075	4,600	4,813
Common shares												
Balance at beginning of period	14,475	14,458	14,442	14,377	14,333	14,354	14,367	14,323	14,279	14,377	14,323	14,010
Issued	36	19	30	65	44	25	8	44	44	150	121	313
Purchased for cancellation	-	(2)	(14)	-	-	(46)	(21)	-	-	(16)	(67)	-
Balance at end of period	14,511	14,475	14,458	14,442	14,377	14,333	14,354	14,367	14,323	14,511	14,377	14,323
Treasury shares - preferred												
Balance at beginning of period	(1)	-	-	1	(1)	-	(1)	1	(2)	1	1	-
Sales	24	49	31	20	22	35	25	45	20	124	127	98
Purchases	(23)	(50)	(31)	(21)	(20)	(36)	(24)	(47)	(17)	(125)	(127)	(97)
Balance at end of period	-	(1)	-	-	1	(1)	-	(1)	1	-	1	1
Treasury shares - common												
Balance at beginning of period	10	73	33	41	(10)	40	(22)	30	13	41	30	8
Sales	1,485	1,746	1,041	1,061	1,103	1,458	1,256	636	778	5,333	4,453	5,186
Purchases	(1,424)	(1,809)	(1,001)	(1,069)	(1,052)	(1,508)	(1,194)	(688)	(761)	(5,303)	(4,442)	(5,164)
Balance at end of period	71	10	73	33	41	(10)	40	(22)	30	71	41	30
Retained earnings												
Balance at beginning of period	30,526	29,489	28,544	27,438	26,468	24,876	24,289	23,162	22,410	27,438	23,162	20,381
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	(297)
Net income attributable to shareholders	2,316	2,352	2,175	2,067	2,077	2,260	1,885	2,022	1,876	8,910	8,244	7,410
Other comprehensive income	(101)	(206)	(65)	77	(75)	551	(202)	45	(196)	(295)	319	(779)
Preferred share dividends	(44)	(55)	(52)	(62)	(61)	(63)	(64)	(65)	(65)	(213)	(253)	(258)
Common share dividends	(1,081)	(1,025)	(1,025)	(966)	(965)	(908)	(910)	(868)	(867)	(4,097)	(3,651)	(3,291)
Premium paid on common shares purchased for cancellation	-	(11)	(86)	-	-	(234)	(107)	-	-	(97)	(341)	-
Premium paid on preferred shares redeemed	-	-	-	-	-	(9)	-	-	-	-	(9)	-
Share-based compensation awards	(3)	(1)	(3)	(2)	(4)	(1)	-	(2)	(4)	(9)	(7)	(9)
Issuance costs	-	(7)	-	(7)	-	-	-	-	-	(14)	-	-
Other	2	(10)	1	(1)	(2)	(4)	(15)	(5)	8	(8)	(26)	5
Balance at end of period	31,615	30,526	29,489	28,544	27,438	26,468	24,876	24,289	23,162	31,615	27,438	23,162
Other components of equity												
Unrealized gains and losses on available-for-sale securities	432	426	394	410	347	271	450	371	419	432	347	419
Unrealized foreign currency translation gains and losses, net of hedging activities	1,891	1,437	1,427	1,653	686	450	255	181	196	1,891	686	196
Gains and losses on derivatives designated as cash flow hedges	95	91	92	54	175	317	147	228	216	95	175	216
Balance at end of period	2,418	1,954	1,913	2,117	1,208	1,038	852	780	831	2,418	1,208	831
Total retained earnings and other components of equity	34,033	32,480	31,402	30,661	28,646	27,506	25,728	25,069	23,993	34,033	28,646	23,993
	52,690	51,714	50,183	50,236	47,665	46,428	44,935	44,226	43,160	52,690	47,665	43,160
Non-controlling interests												
Balance at beginning of period	1,783	1,793	1,772	1,795	1,757	1,772	1,764	1,761	1,757	1,795	1,761	1,761
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	(3)
Dividends	-	(47)	-	(47)	-	(47)	-	(47)	-	(94)	(94)	(92)
Net income attributable to Non-controlling interests	17	26	26	25	24	25	24	25	23	94	98	97
Net change in unrealized gains (losses) on available-for-sales securities	-	-	-	-	-	-	-	-	-	-	-	1
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Other	13	11	(5)	(1)	14	7	(16)	25	(19)	18	30	(3)
Balance at end of period	1,813	1,783	1,793	1,772	1,795	1,757	1,772	1,764	1,761	1,813	1,795	1,761
Total equity	54,503	53,497	51,976	52,008	49,460	48,185	46,707	45,990	44,921	54,503	49,460	44,921

SECURITIZATION (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Credit card loans ¹												
Opening balance	8,340	8,340	7,160	7,160	7,380	7,380	7,371	7,371	6,139	7,160	7,371	3,930
Securitized	-	-	1,180	-	647	-	533	-	1,232	1,180	1,180	3,441
Reversal of prior securitizations	-	-	-	-	(867)	-	(524)	-	-	-	(1,391)	-
Closing balance	8,340	8,340	8,340	7,160	7,160	7,380	7,380	7,371	7,371	8,340	7,160	7,371
Commercial mortgages ¹												
Opening balance	1,212	1,236	1,277	1,304	1,322	1,354	1,403	1,434	1,452	1,304	1,434	1,531
Securitized	173	-	-	-	-	-	-	-	-	173	-	-
Amortization	(55)	(24)	(41)	(27)	(18)	(32)	(49)	(31)	(18)	(147)	(130)	(97)
Closing balance	1,330	1,212	1,236	1,277	1,304	1,322	1,354	1,403	1,434	1,330	1,304	1,434
Bond participation certificates - sold												
Opening balance	522	599	629	624	634	632	650	661	704	624	661	735
Sold	-	-	-	-	-	-	-	-	-	-	-	-
Other ²	(40)	(77)	(30)	5	(10)	2	(18)	(11)	(43)	(142)	(37)	(74)
Closing balance	482	522	599	629	624	634	632	650	661	482	624	661
Bond participation certificates - retained												
Opening balance	-	1	1	5	5	5	6	6	6	5	6	6
Sold	-	-	-	-	-	-	-	-	-	-	-	-
Other ²	-	(1)	-	(4)	-	-	(1)	-	-	(5)	(1)	-
Closing balance	-	-	1	1	5	5	5	6	6	-	5	6
Discontinued Operations												
U.S. Residential mortgages - sold												
Opening balance	-	-	-	-	-	-	-	-	-	-	-	1,265
Sold	-	-	-	-	-	-	-	-	-	-	-	327
Amortization	-	-	-	-	-	-	-	-	-	-	-	(70)
Other ²	-	-	-	-	-	-	-	-	-	-	-	(1,522)
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-

¹ Amounts include assets that we have securitized but continue to service.

² 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)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Our financial assets ¹									
Credit cards									
Total drawn	1,785	1,437	1,305	936	1,183	1,548	1,087	1,380	1,373
Capital charges drawn	70	56	53	36	45	60	43	56	56
Capital charges undrawn	104	83	77	60	73	95	67	84	85
Credit card loans securitized									
Past due ²	73	65	74	57	50	50	61	62	58
Net write-offs	42	46	49	36	37	40	46	41	38

EXPOSURES SECURITIZED (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Outstanding securitized assets ¹									
Credit cards	8,340	8,340	8,340	7,160	7,160	7,380	7,380	7,371	7,371
Commercial mortgages	1,330	1,212	1,236	1,277	1,304	1,322	1,354	1,403	1,434
Bond participation certificates	482	522	599	629	624	634	632	650	661
Total exposures securitized	10,152	10,074	10,175	9,066	9,088	9,336	9,366	9,424	9,466

OFF-BALANCE SHEET ARRANGEMENTS OUTSTANDING SECURITIZED ASSETS (Millions of Canadian dollars, except percentage amounts)	Q4/14			Q3/14			Q2/14			Q1/14		
	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}
Asset-backed securities	864	0.02%	>100	852	0.05%	>100	874	0.04%	>100	942	0.55%	42
Auto loans and leases	10,983	0.32%	70	10,993	0.33%	66	11,298	0.39%	53	11,641	0.38%	52
Corporate loan receivables	-	-	-	-	-	-	71	0.90%	76	77	0.85%	77
Credit cards	7,011	4.37%	10	7,813	4.36%	11	7,668	4.49%	10	7,297	4.29%	11
Dealer floor plan receivables	1,958	0.05%	>100	1,919	0.19%	>100	1,858	0.27%	>100	1,592	0.33%	>100
Electricity market receivables	-	-	-	122	-	-	173	-	-	173	-	-
Equipment receivables	1,466	0.22%	89	1,474	0.19%	>100	1,817	0.18%	>100	1,846	0.24%	83
Fleet finance receivables	869	0.04%	>100	742	0.12%	>100	611	0.07%	>100	614	0.15%	95
Insurance premiums	144	0.43%	39	95	0.47%	36	95	0.48%	35	97	0.39%	42
Residential mortgages	1,275	-	-	1,530	-	-	1,530	-	-	1,530	-	-
Student loans	2,858	0.79%	>100	2,830	1.06%	94	3,370	1.04%	94	3,067	0.97%	>100
Trade receivables	2,472	0.31%	69	2,556	0.36%	67	2,569	0.44%	58	3,106	0.39%	58
Transportation finance	1,119	-	-	930	-	-	937	-	-	951	-	-
Total off-balance sheet arrangements outstanding securitized assets	31,019			31,856			32,871			32,933		

¹ 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 Annual Report due to the differences between IFRS accounting and regulatory consolidation.

² Amounts represent credit card loans securitized greater than 90 days past due.

³ 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.

⁴ 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 2013 Annual Report for a detailed discussion on credit protection and other factors, including additional credit enhancements which reduce our risk of loss.

⁵ Amounts are reported on a two-month lag.

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3} (Millions of Canadian dollars)	Q4/14		Q3/14		Q2/14		Q1/14	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
Securitization exposures retained or purchased								
Asset-backed securities	1,591	241	2,108	312	2,251	209	2,200	326
Auto loans and leases	12,665	165	12,623	148	13,060	135	13,171	91
Commercial mortgages	-	376	-	407	-	343	-	300
Credit cards	8,365	191	9,075	137	8,874	181	8,987	176
Dealer floor plan receivables	1,957	-	1,919	-	1,858	-	1,592	-
Equipment receivables	1,466	-	1,474	-	1,817	-	1,846	-
Residential mortgages	3,050	1,165	2,937	1,459	2,979	1,394	2,340	1,638
Student loans	5,678	143	6,639	167	7,260	138	7,040	66
Trade receivables	2,472	-	2,411	-	2,412	-	2,952	-
Other	2,676	723	2,303	681	2,316	799	2,373	597
Total securitization and resecuritization exposures retained or purchased	39,920	3,004	41,489	3,311	42,827	3,199	42,501	3,194

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3, 4} (Millions of Canadian dollars)	Q4/14							Q4/14		
	Banking book						Internal		Trading book	
	Standardized approach		Rating based approach		assessment approach		Total		Standardized approach	
	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges
≤ 10%	-	-	1,171	7	26,921	158	28,092	165	1,042	6
> 10% ≤ 20%	1,464	23	1,528	20	5,001	52	7,993	95	753	10
> 20% ≤ 50%	99	4	691	23	2,840	68	3,630	95	410	12
> 50% ≤ 100%	-	-	102	8	-	-	102	8	101	10
> 100% ≤ 650%	-	-	-	-	-	-	-	-	152	48
> 650% < 1250%	-	-	-	-	-	-	-	-	-	-
1250	-	-	103	103	-	-	103	103	546	548
Total securitization and resecuritization exposures retained or purchased	1,563	27	3,595	161	34,762	278	39,920	466	3,004	634

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3, 4} (Millions of Canadian dollars)	Q3/14		Q3/14		Q2/14		Q2/14		Q1/14		Q1/14	
	Banking book		Trading book		Banking book		Trading book		Banking book		Trading book	
	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges
≤ 10%	27,887	163	757	4	29,168	171	823	5	28,632	166	782	5
> 10% ≤ 20%	8,978	104	725	10	9,148	104	657	11	8,976	101	549	9
> 20% ≤ 50%	3,727	98	457	13	3,597	94	573	17	3,807	95	619	19
> 50% ≤ 100%	99	8	310	20	116	9	351	22	124	9	264	16
> 100% ≤ 650%	702	14	400	111	705	15	246	84	717	15	281	116
> 650% < 1250%	-	-	2	1	-	-	5	3	-	-	2	1
1250	96	96	660	662	93	87	544	546	245	127	697	699
Total securitization and resecuritization exposures retained or purchased	41,489	483	3,311	821	42,827	480	3,199	688	42,501	513	3,194	865

RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3} (Millions of Canadian dollars)	Q4/14		Q3/14		Q2/14		Q1/14	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
AAA to AA-	3,322	171	3,421	219	3,034	214	3,077	222
A+ to A-	-	244	5	291	-	383	-	470
BBB+ to BB+	-	43	-	196	-	111	-	147
BB- and below	-	7	-	8	-	9	152	8
Unrated	-	22	-	36	-	35	-	40
Total resecuritization exposures retained or purchased	3,322	487	3,426	750	3,034	752	3,229	887

¹ 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 encompass our Canadian social housing mortgages.

These amounts differ from, and are not directly comparable to amounts reported in our Annual Report due to the differences between IFRS accounting and regulatory consolidation.

² Amounts reflect regulatory exposure values.

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

⁴ 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	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Common Equity Tier 1 capital (CET1): Instruments and Reserves						
1 Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus	a+a'	14,684	14,649	14,644	14,663	14,607
2 Retained earnings	b+b'	31,442	30,353	29,310	28,364	28,124
3 Accumulated other comprehensive income (and other reserves)	c-c'	2,418	1,954	1,913	2,117	1,207
4 <i>Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)</i>		-	-	-	-	-
5 Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)		-	-	-	-	-
6 Common Equity Tier 1 capital before regulatory adjustments	d	12	12	12	12	11
		48,556	46,968	45,879	45,156	43,949
Common Equity Tier 1 capital: Regulatory adjustments						
7 Prudential valuation adjustments		-	-	-	-	-
8 Goodwill (net of related tax liability)	e+e'-t	8,653	8,573	8,566	8,616	8,361
9 Other intangibles other than mortgage-servicing rights (net of related tax liability)	f+f'-v	2,153	2,176	2,289	2,295	2,522
10 Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	g	43	53	52	59	62
11 Cash flow hedge reserve	h	95	91	92	54	175
12 Shortfall of provisions to expected losses	i	938	893	805	662	686
13 Securitization gain on sale		-	-	-	-	-
14 Gains and losses due to changes in own credit risk on fair valued liabilities	j	35	(18)	24	160	182
15 Defined benefit pension fund net assets (net of related tax liability)	k-u	138	179	295	244	830
16 Investments in own shares (if not already netted off paid-in capital on reported balance sheet)		-	-	-	-	-
17 Reciprocal cross holdings in common equity		-	-	-	-	-
18 Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
19 Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
20 Mortgage servicing rights (amount above 10% threshold)		-	-	-	-	-
21 Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)		-	-	-	-	-
22 Amount exceeding the 15% threshold		95	54	-	68	590
23 of which: significant investments in the common stock of financials	l	49	29	-	38	354
24 of which: mortgage servicing rights		-	-	-	-	-
25 of which: deferred tax assets arising from temporary differences		-	-	-	-	-
26 Other deductions or regulatory adjustments to CET1 as determined by OSFI	m	46	25	-	30	236
27 Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions		-	-	-	-	-
28 Total regulatory adjustments to Common Equity Tier 1		12,150	12,001	12,123	12,158	13,408
29 Common Equity Tier 1 capital (CET1)		36,406	34,967	33,756	32,998	30,541
Additional Tier 1 capital (AT1): Instruments						
30 Directly issued qualifying Additional Tier 1 instruments plus related stock surplus		1,000	1,000	500	500	-
31 of which: classified as equity under applicable accounting standards	n'	1,000	1,000	500	500	-
32 of which: classified as liabilities under applicable accounting standards	n-n'-n''	-	-	-	-	-
33 <i>Directly issued capital instruments subject to phase out from Additional Tier 1</i>	x'+n'+n'''	4,794	5,439	5,466	5,913	6,652
34 Additional Tier 1 instruments (and CET1 instruments not included in row 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group AT1)	o	2	2	3	3	3
35 of which: instruments issued by subsidiaries subject to phase out		-	-	-	-	-
36 Additional Tier 1 capital before regulatory adjustments		5,796	6,441	5,969	6,416	6,655
Additional Tier 1 capital: Regulatory adjustments						
37 Investments in own Additional Tier 1 instruments		-	-	-	-	-
38 Reciprocal cross holdings in Additional Tier 1 instruments		-	-	-	-	-
39 Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
40 Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions		-	-	-	-	-
41 Other deductions from Tier 1 capital as determined by OSFI		-	-	-	-	-
41a of which: reverse mortgages		-	-	-	-	-
42 Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions		-	-	-	-	-
43 Total regulatory adjustments to Additional Tier 1 capital		-	-	-	-	-
44 Additional Tier 1 Capital (AT1)		5,796	6,441	5,969	6,416	6,655
45 Tier 1 capital (T1 = CET1 + AT1)		42,202	41,408	39,725	39,414	37,196
Tier 2 Capital: Instruments and Provisions						
46 Directly issued qualifying Tier 2 instruments plus related stock surplus	q''	2,010	1,000	-	-	-
47 <i>Directly issued capital instruments subject to phase out from Tier 2</i>	q'''	5,595	5,558	6,235	6,269	7,234
48 Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	r	31	29	27	28	24
49 of which: instruments issued by subsidiaries subject to phase out	q''''	28	26	24	26	22
50 Collective allowances	s	182	193	250	267	262
51 Tier 2 capital before regulatory adjustments		7,818	6,780	6,512	6,564	7,520
Tier 2 Capital: Regulatory adjustments						
52 Investments in own Tier 2 instruments		-	-	-	-	-
53 Reciprocal cross holdings in Tier 2 instruments		-	-	-	-	-
54 Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
55 Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions		-	-	-	-	-
56 Other deductions from Tier 2 capital		-	-	-	-	-
57 Total regulatory adjustments to Tier 2 capital		-	-	-	-	-
58 Tier 2 capital (T2)		7,818	6,780	6,512	6,564	7,520
59 Total capital (TC = T1 + T2)		50,020	48,188	46,237	45,978	44,716
60 Total risk-weighted assets		372,050	371,949	349,094	341,752	318,981
60a Common Equity Tier 1 (CET1) Capital RWA		368,594	368,320	n.a.	n.a.	n.a.
60b Tier 1 Capital RWA		369,976	369,772	n.a.	n.a.	n.a.
60c Total Capital RWA		372,050	371,949	n.a.	n.a.	n.a.

continued on next page

BASEL III REGULATORY CAPITAL AND RATIOS (ALL-IN BASIS) <i>continued</i> (Millions of Canadian dollars, except percentage and otherwise noted)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Capital ratios					
61 Common Equity Tier 1 (as percentage of risk-weighted assets)	9.9%	9.5%	9.7%	9.7%	9.6%
62 Tier 1 (as percentage of risk-weighted assets)	11.4%	11.2%	11.4%	11.5%	11.7%
63 Total capital (as percentage of risk-weighted assets)	13.4%	13.0%	13.2%	13.5%	14.0%
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: DSIB 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%	9.5%	9.7%	9.7%	9.6%
OSFI all-in target (minimum + capital conservation buffer + DSIB surcharge (if applicable))					
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%	n.a.	n.a.	n.a.
71 Total capital all-in target ratio	10.5%	10.5%	n.a.	n.a.	n.a.
Amounts below the thresholds for deduction (before risk-weighting)					
72 Non-significant investments in the capital of other financials	880	387	335	1,058	571
73 Significant investments in the common stock of financials	2,806	2,729	2,687	2,769	2,747
74 Mortgage servicing rights (net of related tax liability)	-	-	-	-	-
75 Deferred tax assets arising from temporary differences (net of related tax liability)	2,656	2,517	2,286	2,181	1,835
Applicable caps on the inclusion of allowances in Tier 2					
76 Allowances eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)	182	193	250	267	262
77 Cap on inclusion of allowances in Tier 2 under standardized approach	182	193	250	267	262
78 Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	1,638	1,585	1,580	1,586	1,549
79 Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	1,638	1,585	1,580	1,586	1,549
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)					
80 <i>Current cap on CET1 instruments subject to phase out arrangements</i>	-	-	-	-	-
81 <i>Amounts excluded from CET1 due to cap (excess over cap after redemptions and maturities)</i>	-	-	-	-	-
82 <i>Current cap on AT1 instruments subject to phase out arrangements</i>	5,913	5,913	5,913	5,913	6,652
83 <i>Amounts excluded from AT1 due to cap (excess over cap after redemptions and maturities)</i> ¹	-	-	-	387	583
84 <i>Current cap on T2 instruments subject to phase out arrangements</i>	7,352	7,352	7,352	7,352	8,271
85 <i>Amounts excluded from T2 due to cap (excess over cap after redemptions and maturities)</i>	-	-	-	-	-
ASSETS TO CAPITAL MULTIPLE (GROSS ADJUSTED ASSETS OVER TRADITIONAL TOTAL CAPITAL) (Millions of Canadian dollars, except multiples and otherwise noted)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Assets-to-capital multiple	17.0X	17.3X	17.5X	17.6X	16.6X
Gross-adjusted assets (\$ billions)	885.0	867.9	849.8	850.8	807.0
BASEL III REGULATORY CAPITAL AND RATIOS (TRANSITIONAL BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
29 Common Equity Tier 1 capital (CET1)	44,599	43,818	42,254	41,921	41,543
45 Tier 1 capital (T1 = CET1 + AT1)	44,599	43,818	42,254	41,921	41,543
59 Total capital (TC = T1 + T2)	52,023	50,229	48,442	48,206	48,568
60 Total risk-weighted assets²	377,958	378,086	359,383	357,263	348,238
61 Common Equity Tier 1 (as percentage of risk-weighted assets)	11.8 %	11.6 %	11.8 %	11.7 %	11.9 %
62 Tier 1 (as percentage of risk-weighted assets)	11.8 %	11.6 %	11.8 %	11.7 %	11.9 %
63 Total capital (as percentage of risk-weighted assets)	13.8 %	13.3 %	13.5 %	13.5 %	13.9 %

¹ The reduction of the amounts excluded from AT1 due to cap is a result of the redemption of \$900 million of innovative instruments in Q1/14 and the redemption of \$850 million of preferred shares in Q2/14.

² 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**
Q4/14
**Balance sheet as in
Report to Shareholders**
**Under regulatory
scope of consolidation**

Assets			
Cash and due from banks		17,421	17,421
Interest-bearing deposits with banks		8,399	8,399
Securities		199,148	190,602
<i>Non-significant investments in capital of other financial institutions reflected in regulatory capital</i>			-
<i>Other securities</i>			190,602
Assets purchased under reverse repurchase agreements and securities borrowed		135,580	135,580
Loans			
Retail		334,987	334,986
Wholesale		102,236	101,073
Allowance for loan losses		(1,994)	(1,994)
<i>Collective allowance reflected in Tier 2 regulatory capital</i>	s		(182)
<i>Shortfall of allowances to expected loss</i>	i		(938)
<i>Allowances not reflected in regulatory capital</i>			(874)
Segregated fund net assets		435,229	434,065
Other		675	-
Customers' liability under acceptances		11,462	11,462
ii		87,402	87,469
Premises and equipment, net		2,684	2,675
Goodwill	e	8,647	8,647
<i>Goodwill related to insurance and joint ventures</i>	e'		6
Other intangibles	f	2,775	2,749
<i>Other intangibles related to insurance and joint ventures</i>	f'		26
Investments in joint ventures and associates		295	295
Significant investments in other financial institutions and insurance subsidiaries			2,862
<i>Significant investments exceeding regulatory thresholds</i>	l		49
<i>Significant investments not exceeding regulatory thresholds</i>			2,813
Defined-benefit pension fund net assets	k	138	138
Other		30,695	28,369
Significant investments in other financial institutions included in Other Assets but reported above			(15)
Deferred tax assets			2,326
<i>Deferred tax assets excluding those arising from temporary differences</i>	g		43
<i>Deferred tax assets arising from temporary differences exceeding regulatory thresholds</i>	m		46
<i>Deferred tax liabilities related to permitted tax netting</i>			(458)
<i>Deferred tax assets - other temporary differences</i>			2,695
Other assets			26,058
Total assets		940,550	930,733

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

	Cross Reference to Base I III Regulatory Capital Components Page 21	Q4/14	
		Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
Liabilities			
Deposits			
Personal		209,217	209,217
Business and government		386,660	386,801
Bank		18,223	18,223
Segregated fund liabilities		614,100	614,241
Other		675	-
Acceptances		11,462	11,462
Obligations related to securities sold short		50,345	50,345
Obligations related to assets sold under repurchase agreements and securities loaned		64,331	64,331
Derivatives		88,982	88,982
Insurance claims and policy benefit liabilities		8,564	-
Employee benefit liabilities		2,420	2,378
Other liabilities		37,309	36,640
<i>Gains and losses due to changes in own credit risk on fair value liabilities</i>	j		35
<i>Deferred tax liabilities</i>			203
<i>related to goodwill</i>	t		-
<i>related to intangibles</i>	v		622
<i>related to pensions</i>	u		-
<i>relates to permitted tax netting</i>	w		39
<i>Other deferred tax liabilities</i>			(458)
<i>Other liabilities</i>			36,402
Subordinated debentures	q	7,859	7,859
<i>Regulatory capital amortization of maturing debentures</i>			-
<i>Subordinated debentures not allowed for regulatory capital</i>	q'		225
<i>Subordinated debentures used for regulatory capital:</i>			7,634
<i>of which: are qualifying</i>	q''		2,010
<i>of which: are subject to phase out directly issued capital:</i>	q'''		5,595
<i>of which: are subject to phase out issued by subsidiaries and held by 3rd party</i>	q''''		28
Total liabilities		886,047	876,238
Equity attributable to shareholders		52,690	52,682
Common shares	a	14,511	14,511
Retained earnings	a'	31,615	31,634
<i>of which relates to contributed surplus</i>	b		173
<i>of which relates to retained earning for capital purposes</i>	b'		31,461
<i>of which relates to insurance and joint ventures</i>	c		(19)
Other components of equity	c	2,418	2,391
<i>Gains and losses on derivatives designated as cash flow hedges</i>	h		95
<i>Unrealized foreign currency translation gains and losses, net of hedging activities</i>			1,892
<i>Other reserves allowed for regulatory capital</i>			431
<i>of which relates to Insurance</i>	c'		(27)
Preferred shares	n	4,075	4,075
<i>of which: are qualifying</i>	n'		1,000
<i>of which: are subject to phase out</i>	n''		3,075
<i>of which portion are not allowed for regulatory capital</i>			-
Treasury shares - preferred - phase-out	n'''	-	-
Treasury shares - Common	a''	71	71
Non-controlling interests	x	1,813	1,813
<i>of which: are qualifying</i>			
<i>portion allowed for inclusion into CET1</i>	d		12
<i>portion allowed for inclusion into Tier 1 capital</i>	o		2
<i>portion allowed for inclusion into Tier 2 capital</i>	r		31
<i>of which: are subject to phase out</i>	x'		1,719
<i>of which: portion not allowed for regulatory capital</i>			49
Total equity		54,503	54,495
Total liabilities and equity		940,550	930,733

Insurance subsidiaries 1	Principal activities
RBC Reinsurance (Ireland) Limited	Incorporated in Ireland to provide reinsurance to international clients
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

Equity	Assets
2	-
5	-
318	1,575
5	16
1,527	10,003
141	351
1	-
863	734
2,862	12,679

¹ 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 ¹

(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)	
Movement in other comprehensive income	
<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 & other significant investments</i>	
<i>Prudential valuation adjustments</i>	
<i>Other ²</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 ^{3,5}	

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 ^{4,6}	

Closing amount
Total regulatory capital

Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
34,967	33,756	32,998	30,541	29,048
36	19	30	65	44
-	(2)	(14)	-	-
(1,125)	(1,080)	(1,077)	(1,028)	(1,026)
-	-	-	-	-
2,316	2,352	2,175	2,067	2,095
(53)	42	136	23	(15)
464	41	(204)	909	167
454	10	(226)	967	233
6	32	(16)	63	76
4	(2)	38	(121)	(142)
(56)	106	55	(28)	(140)
(143)	(267)	(343)	449	368
10	(1)	7	3	(37)
41	116	(51)	586	259
(21)	(28)	38	317	46
-	-	-	-	-
(173)	(354)	(337)	(457)	100
36,406	34,967	33,756	32,998	30,541
6,441	5,969	6,416	6,655	6,654
-	500	-	500	-
-	-	-	-	-
(645)	(28)	(447)	(739)	1
5,796	6,441	5,969	6,416	6,655
42,202	41,408	39,725	39,414	37,196
6,780	6,512	6,564	7,520	7,478
1,000	1,000	-	-	-
-	-	-	-	-
-	-	-	-	-
38	(732)	(52)	(956)	42
7,818	6,780	6,512	6,564	7,520
50,020	48,188	46,237	45,978	44,716

¹ Restated prior periods to the required EDTF format.

² 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.

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

⁴ Includes changes to non-qualifying capital issued by consolidated bank subsidiaries to third parties, non-qualifying capital instruments and eligible collective allowance.

⁵ Excludes \$900 million of innovative instruments redeemed in Q1/14 ; excludes \$850 million preferred shares redeemed in Q2/14, excludes \$675 million preferred shares redeemed in Q4/14, as they were not included in capital per the OSFI (Basel III) rules.

⁶ Excludes \$600 million subordinated debentures redeemed in Q3/14 and \$1 billion subordinated debentures redeemed in Q1/14, as they were not included in capital per the OSFI (Basel III) rules.

TOTAL CAPITAL RISK-WEIGHTED ASSETS ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q4/14						Q4/14	Risk-weighted assets All-in Basis			
	Risk-weighted assets All-in Basis						Capital requirements				
	Exposure ²	Average of risk weights ³	Standardized approach	Advanced approach	Other	Total ⁴	Total ⁴	Q3/14 Total ⁴	Q2/14 Total ⁴	Q1/14 Total ⁴	Q4/13 Total ⁴
Credit risk ⁵											
Lending-related and other											
Residential mortgages	191,905	6%	1,048	9,525	-	10,573	846	10,315	9,938	8,550	8,490
Other retail (Personal, Credit cards and Small business treated as retail)	229,594	21%	4,775	44,201	-	48,976	3,918	48,238	47,138	47,898	48,418
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	231,982	55%	17,594	109,354	-	126,948	10,156	122,167	110,166	106,485	101,780
Sovereign (Government)	58,453	13%	2,538	5,145	-	7,683	615	7,844	5,583	3,781	3,910
Bank	81,477	9%	2,543	4,536	-	7,079	566	7,134	6,728	6,137	5,409
Total lending-related and other	793,411	25%	28,498	172,761	-	201,259	16,101	195,698	179,553	172,851	168,007
Trading-related											
Repo-style transactions	284,715	2%	24	4,864	24	4,912	393	4,289	3,705	3,474	2,662
Derivatives -including CVA - CET1 phase-in adjustment ⁶	73,296	37%	1,447	15,116	10,312	26,875	2,150	27,766	27,207	28,264	16,489
Total trading-related	358,011	9%	1,471	19,980	10,336	31,787	2,543	32,055	30,912	31,738	19,151
Total lending-related and other and trading-related	1,151,422	20%	29,969	192,741	10,336	233,046	18,644	227,753	210,465	204,589	187,158
Bank book equities ^{7, 8}	2,035	100%	-	2,025	-	2,025	162	2,052	1,859	1,851	1,712
Securitization exposures	39,936	15%	342	5,488	-	5,830	466	6,032	6,004	6,451	6,789
Regulatory scaling factor ⁹	n.a.	n.a.	n.a.	11,938	-	11,938	955	11,543	10,573	10,163	9,813
Other assets ¹⁰	43,764	69%	n.a.	n.a.	30,032	30,032	2,402	30,675	29,374	30,745	27,169
Total credit risk ¹⁰	1,237,157	23%	30,311	212,192	40,368	282,871	22,629	278,055	258,275	253,799	232,641
Market risk ^{11, 12}											
Interest rate			2,211	4,115	-	6,326	506	5,703	7,199	5,881	3,361
Equity			178	1,443	-	1,621	130	3,414	3,934	3,621	3,330
Foreign exchange			1,224	50	-	1,274	102	1,474	1,227	1,391	1,661
Commodities			2,025	5	-	2,030	162	1,926	1,652	1,592	990
Specific risk			11,640	3,340	-	14,980	1,198	18,926	19,141	20,219	21,848
Incremental risk charge ^{13, 14}			-	12,229	-	12,229	979	12,599	12,951	11,351	10,894
Total market risk			17,278	21,182	-	38,460	3,077	44,042	46,104	44,055	42,184
Operational risk ¹⁵			47,263	n.a.	n.a.	47,263	3,781	46,223	44,715	43,898	44,156
CET1 capital risk-weighted assets			94,852	233,374	40,368	368,594	29,487	368,320	349,094	341,752	318,981
Additional CVA adjustment, prescribed by OSFI, for Tier 1 Capital ⁶			-	-	1,382	1,382	111	1,452	-	-	-
Tier 1 capital risk-weighted assets			94,852	233,374	41,750	369,976	29,598	369,772	349,094	341,752	318,981
Additional CVA adjustment, prescribed by OSFI, for Total Capital ⁶			-	-	2,074	2,074	166	2,177	-	-	-
Total capital risk-weighted assets (RWA)	1,237,157		94,852	233,374	43,824	372,050	29,764	371,949	349,094	341,752	318,981
RWA CVA PHASE-IN CALCULATION ⁶											
	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						
Common equity tier 1 (CET1) capital RWA	17,281	57%	376,024	7,430	368,594						
Tier 1 capital RWA	17,281	65%	376,024	6,048	369,976						
Total capital RWA	17,281	77%	376,024	3,974	372,050						

¹ Effective Q1/13 numbers are calculated using guidelines issued by OSFI under the Basel III All-in framework.

² 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.

³ Represents the average of counterparty risk weights within a particular category.

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

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

⁶ Commencing Q1/2014, a new CVA regulatory capital charge has been applied to derivatives. In Q3/14, OSFI introduced a new three tier capital approach with different scalars for each tier. See above for calculation and scalars percentages. For Q1/14 and Q2/14, CVA regulatory capital charge was calculated using the standardized method applied at a phased in factor of 57%.

⁷ 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 Q4/14, the amount of publicly-traded equity exposures was \$855 million and private equity exposures amounted to \$1,180 million. Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor.

⁸ 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 \$96 million for Q4/14.

⁹ 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.

¹⁰ For credit risk, portfolios using the Standardized and IRB Approaches represents 11% and 74%, respectively, of RWA. The remaining 15% represents Balance Sheet assets not included in Standardized or IRB Approaches.

¹¹ 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.

¹² 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 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 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.

¹³ The incremental risk charge (IRC) was \$936 million as at Q4/14. The average was \$981 million, high was \$1,060 million and low was \$840 million for Q4/14. 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.

¹⁴ 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.

¹⁵ 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)	Q4/14		Q3/14		Q2/14		Q1/14		Q4/13	
	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
Internal models-based approach										
VaR	2,401	192	2,769	221	4,031	322	3,717	297	3,385	271
Stressed VaR	6,552	524	7,067	565	10,034	803	8,665	693	6,383	511
Incremental risk charge	12,229	979	12,599	1,008	12,951	1,036	11,351	908	10,894	871
Comprehensive risk measure	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
	21,182	1,695	22,435	1,794	27,016	2,161	23,733	1,898	20,662	1,653
Standardized approach	17,278	1,382	21,607	1,729	19,088	1,527	20,322	1,626	21,522	1,722
Total Market Risk RWA	38,460	3,077	44,042	3,523	46,104	3,688	44,055	3,524	42,184	3,375

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Personal and Commercial Banking					
Canadian Banking	125,187	123,792	112,682	109,793	108,210
Caribbean & U.S. Banking	14,557	14,183	14,411	15,858	14,665
Wealth Management	23,049	22,740	20,217	20,302	18,776
Insurance	7,301	7,261	7,039	7,193	6,921
Investor & Treasury Services	23,533	21,944	19,858	21,862	18,375
Capital Markets	171,057	172,871	166,579	158,040	146,237
Corporate Support	7,366	9,158	8,308	8,704	5,797
Total capital risk-weighted assets	372,050	371,949	349,094	341,752	318,981

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q4/14			Q3/14			Q2/14			Q1/14		
	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
Credit risk RWA												
Opening balance of credit risk RWA	246,000	35,684	281,684	227,363	30,912	258,275	221,747	32,052	253,799	213,109	19,532	232,641
Portfolio size ¹	3,312	488	3,800	5,834	3,032	8,866	3,547	(694)	2,853	1,698	617	2,315
Portfolio credit quality ²	290	(1,784)	(1,494)	1,275	(2,249)	(974)	492	(200)	292	(124)	(47)	(171)
Model updates ³	-	-	-	12,097	796	12,893	2,227	-	2,227	-	-	-
Methodology and policy ⁴	-	-	-	-	3,427	3,427	-	-	-	-	11,076	11,076
Acquisitions and dispositions	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements	2,050	421	2,471	(845)	(375)	(1,220)	(1,101)	(144)	(1,245)	7,497	917	8,414
Other	(568)	434	(134)	276	141	417	451	(102)	349	(433)	(43)	(476)
Closing balance of credit risk RWA	251,084	35,243	286,327	246,000	35,684	281,684	227,363	30,912	258,275	221,747	32,052	253,799
Market risk RWA												
Opening balance of market risk RWA	n.a.	n.a.	44,042	n.a.	n.a.	46,104	n.a.	n.a.	44,055	n.a.	n.a.	42,184
Movement in risk levels ⁵	n.a.	n.a.	(5,689)	n.a.	n.a.	1,686	n.a.	n.a.	1,044	n.a.	n.a.	1,114
Model updates ³	n.a.	n.a.	-	n.a.	n.a.	(261)	n.a.	n.a.	463	n.a.	n.a.	(1,241)
Methodology and policy ⁴	n.a.	n.a.	-	n.a.	n.a.	(2,650)	n.a.	n.a.	-	n.a.	n.a.	-
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.	511	n.a.	n.a.	(687)	n.a.	n.a.	482	n.a.	n.a.	1,998
Other	n.a.	n.a.	(404)	n.a.	n.a.	(150)	n.a.	n.a.	60	n.a.	n.a.	-
Closing balance of market risk RWA	n.a.	n.a.	38,460	n.a.	n.a.	44,042	n.a.	n.a.	46,104	n.a.	n.a.	44,055
Operational risk RWA												
Opening balance of operational risk RWA	-	-	46,223	n.a.	n.a.	44,715	n.a.	n.a.	43,898	n.a.	n.a.	44,156
Revenue generation	-	-	1,040	n.a.	n.a.	1,508	n.a.	n.a.	817	n.a.	n.a.	(258)
Closing balance of operational risk RWA	-	-	47,263	n.a.	n.a.	46,223	n.a.	n.a.	44,715	n.a.	n.a.	43,898
Total capital RWA	251,084	35,243	286,327	246,000	35,684	281,684	227,363	30,912	258,275	221,747	32,052	253,799

ATTRIBUTED CAPITAL (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Attributed capital												
Credit risk	15,250	13,900	13,050	13,000	12,450	11,700	11,700	11,400	11,100	13,800	11,800	9,550
Market risk (trading and non-trading)	4,200	4,000	3,600	3,900	3,050	3,150	3,400	3,700	3,700	3,900	3,300	3,800
Operational risk	4,200	4,550	4,300	4,200	4,000	3,950	4,050	4,100	3,850	4,300	4,050	3,750
Business and fixed assets risk	2,600	2,850	2,750	2,700	2,550	2,500	2,600	2,850	2,850	2,750	2,650	2,750
Insurance risk	500	500	550	500	500	450	450	500	450	500	500	450
Goodwill and intangibles	11,400	11,300	11,350	11,350	11,150	10,950	10,800	10,150	10,100	11,350	10,750	9,800
Regulatory capital allocation ⁶	4,200	4,050	4,400	3,900	4,950	4,500	2,650	1,550	3,100	4,150	3,400	4,100
Attributed capital	42,350	41,150	40,000	39,550	38,650	37,200	35,650	34,250	35,150	40,750	36,450	34,200
Under/(over) attribution of capital ^{6,7}	5,100	5,250	5,550	4,500	3,850	3,800	4,200	4,600	2,750	4,950	4,150	1,900
Average common equity from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	400
Total average common equity	47,450	46,400	45,550	44,050	42,500	41,000	39,850	38,850	37,900	45,700	40,600	36,500

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

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

³ 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.

⁴ Methodology changes to the calculations driven by regulatory policy changes. In Q3/14 and Q1/14, the change was due to the implementation of CVA excluding foreign exchange impact.

⁵ Change in risk due to position changes and market movements.

⁶ 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, for 2014 attributed capital includes the Credit Valuation Adjustment (CVA) as prescribed by OSFI.

⁷ Under/(over) attribution of capital is reported in Corporate Support.

LOANS AND ACCEPTANCES (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
By portfolio and sector												
Retail												
Residential mortgages	219,257	215,523	211,255	210,246	209,238	206,441	201,138	199,375	198,324	219,257	209,238	198,324
Personal	96,021	95,065	94,171	93,809	92,859	92,881	92,612	85,824	85,800	96,021	92,859	85,800
Credit cards	14,924	14,579	14,185	14,016	14,142	13,881	13,666	13,573	13,661	14,924	14,142	13,661
Small business	4,785	4,664	4,531	4,447	4,388	4,066	4,178	2,536	2,503	4,785	4,388	2,503
	334,987	329,831	324,142	322,518	320,627	317,269	311,594	301,308	300,288	334,987	320,627	300,288
Wholesale												
Business												
Agriculture	5,694	5,594	5,599	5,524	5,441	5,349	5,287	5,272	5,202	5,694	5,441	5,202
Automotive	6,209	6,402	6,768	6,456	6,167	7,192	6,851	3,799	3,585	6,209	6,167	3,585
Consumer goods	7,172	6,827	7,337	6,393	6,230	6,068	5,759	5,631	5,432	7,172	6,230	5,432
Energy	9,615	9,325	9,922	9,127	8,906	8,956	8,735	8,744	8,802	9,615	8,906	8,802
Non-bank financial services	5,688	5,571	5,341	5,186	4,903	4,913	4,321	3,134	3,895	5,688	4,903	3,895
Forest products	979	997	1,114	959	893	917	992	985	811	979	893	811
Industrial products	4,665	4,532	4,329	4,149	4,038	3,910	3,906	3,882	3,938	4,665	4,038	3,938
Mining and metals	1,320	1,420	957	1,006	1,074	1,018	1,196	1,009	965	1,320	1,074	965
Real estate and related ¹	30,387	29,283	27,273	25,840	24,413	23,534	22,932	21,877	20,650	30,387	24,413	20,650
Technology and media	4,822	4,960	4,813	4,693	4,006	3,911	3,970	4,286	4,203	4,822	4,006	4,203
Transportation and environment	5,432	5,781	5,662	5,593	5,593	5,502	5,250	5,299	5,221	5,432	5,593	5,221
Other ²	25,886	26,162	25,255	24,904	22,755	21,029	21,851	21,873	21,447	25,886	22,755	21,447
Sovereign	4,628	4,450	4,294	4,641	4,396	4,089	4,142	4,197	4,193	4,628	4,396	4,193
Bank	1,201	1,655	1,424	1,121	1,320	880	1,057	951	990	1,201	1,320	990
	113,698	112,959	110,088	105,592	100,135	97,268	96,249	90,939	89,334	113,698	100,135	89,334
Total loans and acceptances	448,685	442,790	434,230	428,110	420,762	414,537	407,843	392,247	389,622	448,685	420,762	389,622
Allowance for loan losses	(1,994)	(1,926)	(1,883)	(1,979)	(1,959)	(1,921)	(1,966)	(1,954)	(1,996)	(1,994)	(1,959)	(1,996)
Total loans and acceptances, net of allowance for loan losses	446,691	440,864	432,347	426,131	418,803	412,616	405,877	390,293	387,626	446,691	418,803	387,626
Loans and acceptances by geography ³ and portfolio												
Canada												
Residential mortgages	215,624	212,061	207,936	206,918	206,134	203,446	198,253	196,574	195,552	215,624	206,134	195,552
Personal	86,984	86,449	85,832	85,715	85,701	86,135	86,255	79,967	80,000	86,984	85,701	80,000
Credit cards	14,650	14,327	13,920	13,744	13,902	13,651	13,404	13,311	13,422	14,650	13,902	13,422
Small business	4,785	4,664	4,531	4,447	4,388	4,066	4,178	2,536	2,503	4,785	4,388	2,503
Retail	322,043	317,501	312,219	310,824	310,125	307,298	302,090	292,388	291,477	322,043	310,125	291,477
Business	63,925	63,383	62,761	60,100	58,959	58,318	57,912	52,464	51,212	63,925	58,959	51,212
Sovereign	3,840	3,705	3,639	3,940	3,807	3,648	3,724	3,881	3,751	3,840	3,807	3,751
Bank	413	440	498	657	823	429	428	517	390	413	823	390
Wholesale	68,178	67,528	66,898	64,697	63,589	62,395	62,064	56,862	55,353	68,178	63,589	55,353
United States												
Retail	4,686	4,401	4,337	4,131	3,734	3,510	3,392	3,088	3,138	4,686	3,734	3,138
Wholesale	23,639	22,959	23,089	22,469	19,443	18,321	17,622	17,298	17,081	23,639	19,443	17,081
	28,325	27,360	27,426	26,600	23,177	21,831	21,014	20,386	20,219	28,325	23,177	20,219
Other International												
Retail	8,258	7,929	7,586	7,563	6,768	6,461	6,112	5,832	5,673	8,258	6,768	5,673
Wholesale	21,881	22,472	20,101	18,426	17,103	16,552	16,563	16,779	16,900	21,881	17,103	16,900
	30,139	30,401	27,687	25,989	23,871	23,013	22,675	22,611	22,573	30,139	23,871	22,573
Total												
Retail	334,987	329,831	324,142	322,518	320,627	317,269	311,594	301,308	300,288	334,987	320,627	300,288
Wholesale	113,698	112,959	110,088	105,592	100,135	97,268	96,249	90,939	89,334	113,698	100,135	89,334
Total loans and acceptances	448,685	442,790	434,230	428,110	420,762	414,537	407,843	392,247	389,622	448,685	420,762	389,622

¹ Wholesale - Real estate and related loans and acceptances in Q4/14 is comprised of amounts based in Canada of \$20.3 billion, United States of \$6.0 billion and Other International of \$4.1 billion.

² Wholesale - Other in Q4/14 related to financing products, \$3.7 billion; health, \$4.0 billion; holding and investments, \$6.9 billion; other services, \$8.3 billion; and other, \$3.0 billion.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Gross impaired loans by portfolio and sector												
Retail												
Residential mortgages	678	678	716	734	691	666	692	683	674	678	691	674
Personal	300	310	333	407	363	284	294	276	273	300	363	273
Small business	47	48	47	45	37	32	34	30	33	47	37	33
	1,025	1,036	1,096	1,186	1,091	982	1,020	989	980	1,025	1,091	980
Wholesale												
Business												
Agriculture	40	34	34	31	43	35	35	37	52	40	43	52
Automotive	12	11	8	10	12	17	13	13	17	12	12	17
Consumer goods	108	108	99	90	101	91	86	80	83	108	101	83
Energy	6	5	7	1	14	3	1	1	2	6	14	2
Non-bank financial services	3	7	4	5	1	8	4	2	5	3	1	5
Forest products	25	24	24	26	26	27	27	28	30	25	26	30
Industrial products	48	54	42	49	54	68	74	71	88	48	54	88
Mining and metals	9	10	9	2	2	1	2	2	2	9	2	2
Real estate and related ¹	314	319	325	313	367	353	372	363	353	314	367	353
Technology and media	38	40	53	97	117	125	202	173	251	38	117	251
Transportation and environment	32	35	42	37	98	69	62	68	73	32	98	73
Other ²	315	314	229	261	272	290	284	307	312	315	272	312
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	2	2	3	3	3	3	3	3	2	2	3	2
	952	963	879	925	1,110	1,090	1,165	1,148	1,270	952	1,110	1,270
Total gross impaired loans	1,977	1,999	1,975	2,111	2,201	2,072	2,185	2,137	2,250	1,977	2,201	2,250
Individually assessed	633	635	572	721	889	813	868	882	983	633	889	983
Collectively assessed	1,344	1,364	1,403	1,390	1,312	1,259	1,317	1,255	1,267	1,344	1,312	1,267
Total gross impaired loans	1,977	1,999	1,975	2,111	2,201	2,072	2,185	2,137	2,250	1,977	2,201	2,250
Gross impaired loans by geography³ and portfolio												
Canada												
Residential mortgages	388	408	456	477	464	448	486	479	475	388	464	475
Personal	224	240	266	272	229	215	235	216	206	224	229	206
Small business	47	48	47	45	36	32	34	30	34	47	36	34
Retail	659	696	769	794	729	695	755	725	715	659	729	715
Business	487	480	487	446	526	490	529	503	641	487	526	641
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	487	480	487	446	526	490	529	503	641	487	526	641
Total - Canada	1,146	1,176	1,256	1,240	1,255	1,185	1,284	1,228	1,356	1,146	1,255	1,356
United States												
Retail	13	13	15	15	14	14	9	7	7	13	14	7
Wholesale	18	18	15	86	98	136	178	153	162	18	98	162
	31	31	30	101	112	150	187	160	169	31	112	169
Other International												
Retail	353	327	312	377	348	273	256	257	258	353	348	258
Wholesale	447	465	377	393	486	464	458	492	467	447	486	467
	800	792	689	770	834	737	714	749	725	800	834	725
Total												
Retail	1,025	1,036	1,096	1,186	1,091	982	1,020	989	980	1,025	1,091	980
Wholesale	952	963	879	925	1,110	1,090	1,165	1,148	1,270	952	1,110	1,270
Total gross impaired loans	1,977	1,999	1,975	2,111	2,201	2,072	2,185	2,137	2,250	1,977	2,201	2,250

¹ Wholesale - Real estate and related gross impaired loans in Q4/14 is comprised of amounts based in Canada of \$171 million, United States of \$nil and Other International of \$143 million.

² Wholesale - Other in Q4/14 related to financing products, \$nil; health, \$18 million; holding and investments, \$132 million; other services, \$99 million; and other, \$66 million.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Impaired loan book movements (Change in gross impaired loans)												
Impaired loans beginning balance												
Retail	1,036	1,096	1,186	1,091	982	1,020	989	980	971	1,091	980	1,048
Wholesale	963	879	925	1,110	1,090	1,165	1,148	1,270	1,150	1,110	1,270	1,279
	1,999	1,975	2,111	2,201	2,072	2,185	2,137	2,250	2,121	2,201	2,250	2,327
Classified as impaired during the period (New impaired) ¹												
Retail	236	193	234	319	364	196	281	259	265	982	1,100	1,033
Wholesale	90	137	90	18	194	135	196	144	278	335	669	620
	326	330	324	337	558	331	477	403	543	1,317	1,769	1,653
Transferred to not impaired during the period (Return to performing status) ¹												
Retail	-	-	-	-	-	-	-	-	(1)	-	-	(3)
Wholesale	(3)	1	(1)	(19)	(31)	(2)	(8)	-	(11)	(22)	(41)	(85)
	(3)	1	(1)	(19)	(31)	(2)	(8)	-	(12)	(22)	(41)	(88)
Net repayments ¹												
Retail	-	-	(4)	(10)	(1)	(5)	(1)	(1)	(10)	(14)	(8)	(13)
Wholesale	(45)	(19)	(24)	(126)	(56)	(37)	(88)	(76)	(49)	(214)	(257)	(204)
	(45)	(19)	(28)	(136)	(57)	(42)	(89)	(77)	(59)	(228)	(265)	(217)
Amounts written off												
Retail	(268)	(269)	(322)	(249)	(262)	(254)	(256)	(251)	(262)	(1,108)	(1,023)	(1,077)
Wholesale	(69)	(30)	(52)	(70)	(86)	(127)	(64)	(171)	(63)	(221)	(448)	(320)
	(337)	(299)	(374)	(319)	(348)	(381)	(320)	(422)	(325)	(1,329)	(1,471)	(1,397)
Recoveries of loans and advances previously written off												
Retail	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of loans (sold) ¹												
Retail	-	-	-	-	-	-	(3)	-	-	-	(3)	-
Wholesale	-	-	(47)	-	(1)	(45)	(17)	-	-	(47)	(63)	-
	-	-	(47)	-	(1)	(45)	(20)	-	-	(47)	(66)	-
Exchange and other movements ¹												
Retail	21	16	2	35	8	25	10	2	17	74	45	(8)
Wholesale	16	(5)	(12)	12	-	1	(2)	(19)	(35)	11	(20)	(20)
	37	11	(10)	47	8	26	8	(17)	(18)	85	25	(28)
Balance at end of period												
Retail	1,025	1,036	1,096	1,186	1,091	982	1,020	989	980	1,025	1,091	980
Wholesale	952	879	925	1,110	1,090	1,165	1,148	1,270	1,150	952	1,110	1,270
	1,977	1,999	1,975	2,111	2,201	2,072	2,185	2,137	2,250	1,977	2,201	2,250

Net impaired loans by geography ² and portfolio	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Canada												
Residential mortgages	357	377	422	440	428	414	451	442	434	357	428	434
Personal	131	142	159	157	132	129	144	126	117	131	132	117
Small business	28	27	26	23	20	20	21	17	22	28	20	22
Retail	516	546	607	620	580	563	616	585	573	516	580	573
Business	327	324	344	289	356	320	334	340	402	327	356	402
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	327	324	344	289	356	320	334	340	402	327	356	402
United States												
Retail	12	12	14	13	12	11	8	5	6	12	12	6
Wholesale	2	2	3	63	79	101	144	130	124	2	79	124
	14	14	17	76	91	112	152	135	130	14	91	130
Other International												
Retail	181	214	207	209	202	171	164	161	162	181	202	162
Wholesale	307	334	276	298	373	345	313	322	347	307	373	347
	488	548	483	507	575	516	477	483	509	488	575	509
Total												
Retail	709	772	828	842	794	745	788	751	741	709	794	741
Wholesale	636	660	623	650	808	766	791	792	873	636	808	873
Total Net Impaired Loans	1,345	1,432	1,451	1,492	1,602	1,511	1,579	1,543	1,614	1,345	1,602	1,614

¹ Certain GIL movements for Canadian Banking retail and wholesale portfolios are generally allocated to New Impaired, as Return to performing status, 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 Exchange and other movements, as Return to performing status, Repayments, and Sold amounts are not reasonably determinable.

² Geographic information is based on residence of borrower, net of allowance for impaired loans.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Net write-offs by geography¹ and portfolio												
Canada												
Residential mortgages	8	4	6	5	8	2	2	4	4	23	16	16
Personal	96	101	91	97	102	93	91	88	98	385	374	394
Credit cards	85	87	90	83	80	88	90	88	88	345	346	392
Small business	12	8	10	8	5	7	8	6	11	38	26	42
Retail	201	200	197	193	195	190	191	186	201	791	762	844
Business	24	16	28	46	39	48	20	81	35	114	188	102
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	24	16	28	46	39	48	20	81	35	114	188	102
United States												
Retail	1	1	1	-	1	1	-	1	1	3	3	4
Wholesale	34	(1)	12	(2)	3	25	6	14	-	43	48	19
	35	-	13	(2)	4	26	6	15	1	46	51	23
Other International												
Retail	4	9	66	4	10	2	12	15	11	83	39	35
Wholesale	5	1	8	18	36	27	29	69	20	32	161	160
	9	10	74	22	46	29	41	84	31	115	200	195
Total												
Retail	206	210	264	197	206	193	203	202	213	877	804	883
Wholesale	63	16	48	62	78	100	55	164	55	189	397	281
Total net write-offs	269	226	312	259	284	293	258	366	268	1,066	1,201	1,164

¹ Geographic information is based on residence of borrower, net of allowance for impaired loans.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Provision for credit losses on impaired loans by portfolio and sector												
Retail												
Residential mortgages	63	10	9	12	15	6	10	10	19	94	41	67
Personal	100	111	90	140	161	97	94	106	103	441	458	445
Credit cards	88	89	91	85	83	89	94	88	89	353	354	394
Small business	11	8	11	14	9	7	8	8	11	44	32	43
	262	218	201	251	268	199	206	212	222	932	885	949
Wholesale												
Business												
Agriculture	1	2	(1)	1	3	2	-	(1)	5	3	4	8
Automotive	1	1	-	-	-	1	1	1	1	2	3	(2)
Consumer goods	11	6	3	7	6	4	4	3	11	27	17	27
Energy	32	(3)	-	(2)	(2)	(2)	-	(2)	(3)	27	(6)	(11)
Non-bank financial services	-	-	-	-	-	10	-	-	1	-	10	1
Forest products	1	-	5	1	1	-	3	-	4	7	4	5
Industrial products	1	10	-	3	3	9	3	6	5	14	21	32
Mining and metals	-	1	-	1	1	-	-	-	-	2	1	-
Real estate and related ¹	22	7	15	14	21	-	27	14	18	58	62	82
Technology and media	-	(1)	10	5	(1)	23	42	93	65	14	157	102
Transportation and environment	1	-	1	-	16	2	(2)	19	5	2	35	47
Other ²	13	42	10	11	18	19	3	4	27	76	44	61
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
	83	65	43	41	66	68	81	137	139	232	352	352
Total provision for credit losses on impaired loans	345	283	244	292	334	267	287	349	361	1,164	1,237	1,301
Total provision for credit losses for loans not yet identified as impaired	-	-	-	-	-	-	-	-	-	-	-	(2)
Total provision for credit losses	345	283	244	292	334	267	287	349	361	1,164	1,237	1,299
Individually assessed	63	39	30	28	74	35	56	122	93	160	287	244
Collectively assessed	282	244	214	264	260	232	231	227	268	1,004	950	1,055
Total provision for credit losses	345	283	244	292	334	267	287	349	361	1,164	1,237	1,299
Provision for credit losses by geography³ and portfolio												
Canada												
Residential mortgages	10	4	5	8	12	4	7	4	10	27	27	34
Personal	94	96	86	117	114	91	93	93	106	393	391	413
Credit cards	85	88	89	83	80	88	90	88	87	345	346	391
Small business	11	8	11	14	9	7	8	8	11	44	32	43
Retail	200	196	191	222	215	190	198	193	214	809	796	881
Business	35	30	24	34	40	39	56	14	121	123	149	207
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	35	30	24	34	40	39	56	14	121	123	149	207
Total Canada	235	226	215	256	255	229	254	207	335	932	945	1,088
United States												
Retail	1	1	-	-	-	2	(1)	2	1	2	3	4
Wholesale	33	4	2	1	(8)	22	19	(1)	(3)	40	32	29
	34	5	2	1	(8)	24	18	1	(2)	42	35	33
Other International												
Retail	61	21	10	29	53	7	9	17	7	121	86	64
Wholesale	15	31	17	6	34	7	6	124	21	69	171	116
	76	52	27	35	87	14	15	141	28	190	257	180
Total												
Retail	262	218	201	251	268	199	206	212	222	932	885	949
Wholesale	83	65	43	41	66	68	81	137	139	232	352	352
	345	283	244	292	334	267	287	349	361	1,164	1,237	1,301

¹ Wholesale - Real estate and related provision for credit losses in Q4/14 are comprised of losses based in Canada of \$15 million, United States of \$nil, and Other International of \$7 million.

² Wholesale - Other in Q4/14 related to financing products, \$nil; health, \$nil; holding and investments, \$nil; other services, \$4 million; and other, \$9 million.

³ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Allowance for credit losses on impaired loans by portfolio and sector												
Retail												
Residential mortgages	162	106	109	109	103	96	77	77	76	162	103	76
Personal	135	137	138	213	178	129	141	148	151	135	178	151
Small business	19	21	21	22	16	12	14	13	12	19	16	12
	316	264	268	344	297	237	232	238	239	316	297	239
Wholesale												
Business												
Agriculture	7	6	5	6	7	8	7	7	10	7	7	10
Automotive	4	5	4	5	5	6	6	6	7	4	5	7
Consumer goods	28	24	23	24	21	21	20	27	27	28	21	27
Energy	-	-	-	-	1	1	1	2	2	-	1	2
Non-bank financial services	11	11	12	11	11	10	1	1	2	11	11	2
Forest products	12	12	14	9	9	12	12	10	11	12	9	11
Industrial products	21	24	16	17	20	19	21	21	33	21	20	33
Mining and metals	1	1	1	2	1	1	1	1	1	1	1	1
Real estate and related ¹	92	86	84	84	83	77	117	102	95	92	83	95
Technology and media	17	17	18	27	57	68	84	62	111	17	57	111
Transportation and environment	12	12	13	14	16	28	27	31	13	12	16	13
Other ²	109	103	64	74	69	71	75	84	83	109	69	83
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	2	2	2	2	2	2	2	2	2	2	2	2
	316	303	256	275	302	324	374	356	397	316	302	397
Total	632	567	524	619	599	561	606	594	636	632	599	636
Allowance for loans not yet identified as impaired												
Retail												
Residential mortgages	78	76	58	57	48	47	48	48	48	78	48	48
Personal	400	396	396	398	405	407	399	390	392	400	405	392
Credit cards	385	385	386	384	385	385	393	402	403	385	385	403
Small business	45	45	45	45	45	60	59	60	60	45	45	60
	908	902	885	884	883	899	899	900	903	908	883	903
Wholesale	454	457	474	476	477	461	461	460	457	454	477	457
Off-balance sheet and other items	91	91	91	91	91	91	91	91	91	91	91	91
Total	1,453	1,450	1,450	1,451	1,451	1,451	1,451	1,451	1,451	1,453	1,451	1,451
Total allowance for credit losses	2,085	2,017	1,974	2,070	2,050	2,012	2,057	2,045	2,087	2,085	2,050	2,087
Individually assessed - Impaired	214	189	147	221	240	216	268	257	298	214	240	298
Collectively assessed - Impaired	418	378	377	398	359	345	338	337	338	418	359	338
Collectively assessed - Not yet identified as Impaired	1,453	1,450	1,450	1,451	1,451	1,451	1,451	1,451	1,451	1,453	1,451	1,451
Total allowance for credit losses	2,085	2,017	1,974	2,070	2,050	2,012	2,057	2,045	2,087	2,085	2,050	2,087

¹ Wholesale - Real estate and related allowance for credit losses in Q4/14 is comprised of allowances based in Canada of \$48 million, United States of \$nil and Other International of \$44 million.

² Wholesale - Other in Q4/14 related to financing products, \$nil; health, \$6 million; holding and investments, \$36 million; other services, \$40 million; and other, \$27 million.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Allowance for credit losses on impaired loans by geography ¹ and portfolio												
Canada												
Residential mortgages	31	31	34	37	36	34	35	37	41	31	36	41
Personal	93	98	107	115	97	86	91	90	89	93	97	89
Small business	19	21	21	22	16	12	13	13	12	19	16	12
Retail	143	150	162	174	149	132	139	140	142	143	149	142
Business	160	156	143	157	170	170	195	163	239	160	170	239
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	160	156	143	157	170	170	195	163	239	160	170	239
Canada - Total	303	306	305	331	319	302	334	303	381	303	319	381
United States												
Retail	1	1	1	2	2	3	1	2	1	1	2	1
Wholesale	16	16	12	23	19	35	34	23	38	16	19	38
United States - Total	17	17	13	25	21	38	35	25	39	17	21	39
Other International												
Retail	172	113	105	168	146	102	92	96	96	172	146	96
Wholesale	140	131	101	95	113	119	145	170	120	140	113	120
Other International - Total	312	244	206	263	259	221	237	266	216	312	259	216
Total allowance for impaired loans	632	567	524	619	599	561	606	594	636	632	599	636
Total allowance for loans not yet identified as impaired	1,453	1,450	1,450	1,451	1,451	1,451	1,451	1,451	1,451	1,453	1,451	1,451
Total allowance for credit losses	2,085	2,017	1,974	2,070	2,050	2,012	2,057	2,045	2,087	2,085	2,050	2,087
Allowance for credit losses by type												
Allowance for loan losses	1,994	1,926	1,883	1,979	1,959	1,921	1,966	1,954	1,996	1,994	1,959	1,996
Allowance for off-balance sheet items	91	91	91	91	91	91	91	91	91	91	91	91
Total	2,085	2,017	1,974	2,070	2,050	2,012	2,057	2,045	2,087	2,085	2,050	2,087
Impairment allowance - movements (Allowance for credit losses continuity)												
Allowance for impaired loans												
Balance at beginning of period	567	524	619	599	561	606	594	636	577	599	636	603
Amounts write-offs	(337)	(299)	(374)	(319)	(348)	(381)	(320)	(422)	(325)	(1,329)	(1,471)	(1,397)
Recoveries of amounts written off in previous period	68	73	62	60	64	88	62	56	57	263	270	233
Charge to income statement (Provision for credit losses) ²	345	283	244	292	334	268	289	349	361	1,164	1,240	1,301
Disposal of loans	-	-	-	-	-	(1)	(2)	-	-	-	(3)	-
Exchange and other movements ³	(11)	(14)	(27)	(13)	(12)	(19)	(17)	(25)	(34)	(65)	(73)	(104)
Balance at the end of the period	632	567	524	619	599	561	606	594	636	632	599	636
Allowance for loans not yet identified as impaired												
Balance at beginning of period	1,450	1,450	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,453
Amounts written off	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries of amounts written off in previous period	-	-	-	-	-	-	-	-	-	-	-	-
Charge to income statement (Provision for credit losses) ²	-	-	-	-	-	-	-	-	-	-	-	(2)
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements ³	3	-	(1)	-	-	-	-	-	-	2	-	-
Balance at end of the period	1,453	1,450	1,450	1,451	1,451	1,451	1,451	1,451	1,451	1,453	1,451	1,451
Impairment allowance (Allowance for credit losses)	2,085	2,017	1,974	2,070	2,050	2,012	2,057	2,045	2,087	2,085	2,050	2,087

¹ Geographic information is based on residence of borrower.

² PCL related to the sale of impaired loans is now presented in Disposal of loans.

³ Exchange and other movements include primarily foreign exchange translations on non-Canadian dollar denominated ACL.

CREDIT QUALITY RATIOS ¹	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Diversification ratios												
Portfolio as a % of Total loans and acceptances												
Retail	75%	74%	75%	75%	76%	77%	76%	77%	77%	75%	76%	77%
Wholesale	25%	26%	25%	25%	24%	23%	24%	23%	23%	25%	24%	23%
Canada	87%	87%	88%	88%	89%	89%	89%	89%	89%	87%	89%	89%
United States	6%	6%	6%	6%	5%	5%	5%	5%	5%	6%	5%	5%
Other International	7%	7%	6%	6%	6%	6%	6%	6%	6%	7%	6%	6%
Condition ratios												
Gross Impaired Loans (GILs) as a % of Related loans and acceptances												
Retail	0.44%	0.45%	0.45%	0.49%	0.52%	0.50%	0.54%	0.54%	0.58%	0.44%	0.52%	0.58%
Wholesale	0.31%	0.31%	0.34%	0.37%	0.34%	0.31%	0.33%	0.33%	0.33%	0.31%	0.34%	0.33%
Canada	0.84%	0.85%	0.80%	0.88%	1.11%	1.12%	1.21%	1.26%	1.42%	0.84%	1.11%	1.42%
United States	0.29%	0.31%	0.33%	0.33%	0.34%	0.32%	0.35%	0.35%	0.39%	0.29%	0.34%	0.39%
Other International	0.11%	0.11%	0.11%	0.38%	0.48%	0.69%	0.89%	0.78%	0.83%	0.11%	0.48%	0.83%
Net Impaired Loans as a % of Loans and acceptances												
Retail	2.66%	2.61%	2.49%	2.96%	3.49%	3.20%	3.15%	3.31%	3.21%	2.66%	3.49%	3.21%
Wholesale	0.30%	0.32%	0.33%	0.35%	0.38%	0.36%	0.39%	0.39%	0.41%	0.30%	0.38%	0.41%
Canada	0.21%	0.23%	0.26%	0.26%	0.25%	0.23%	0.25%	0.25%	0.25%	0.21%	0.25%	0.25%
United States	0.56%	0.58%	0.57%	0.62%	0.81%	0.79%	0.82%	0.87%	0.98%	0.56%	0.81%	0.98%
Other International	0.22%	0.23%	0.25%	0.24%	0.25%	0.24%	0.26%	0.26%	0.28%	0.22%	0.25%	0.28%
PCL as a % of Average net loans and acceptances												
Retail	0.05%	0.05%	0.06%	0.28%	0.39%	0.51%	0.72%	0.66%	0.63%	0.05%	0.39%	0.63%
Wholesale	1.62%	1.80%	1.75%	1.95%	2.41%	2.24%	2.11%	2.14%	2.25%	1.62%	2.41%	2.25%
Canada	0.31%	0.26%	0.23%	0.27%	0.32%	0.26%	0.29%	0.35%	0.37%	0.27%	0.31%	0.35%
United States	0.31%	0.26%	0.23%	0.27%	0.32%	0.26%	0.29%	0.35%	0.37%	0.27%	0.31%	0.35%
Other International	0.31%	0.27%	0.26%	0.31%	0.33%	0.25%	0.27%	0.28%	0.30%	0.29%	0.29%	0.33%
PCL on impaired loans as a % of Average net loans and acceptances												
Retail	0.29%	0.24%	0.16%	0.16%	0.27%	0.27%	0.35%	0.60%	0.62%	0.21%	0.37%	0.44%
Wholesale	0.24%	0.24%	0.23%	0.27%	0.27%	0.25%	0.29%	0.24%	0.38%	0.25%	0.26%	0.32%
Canada	0.49%	0.07%	0.02%	0.02%	(0.14%)	0.43%	0.36%	0.01%	(0.04%)	0.16%	0.16%	0.22%
United States	1.00%	0.73%	0.42%	0.55%	1.49%	0.25%	0.27%	2.49%	0.55%	0.69%	1.13%	0.97%
Other International												
Coverage ratios												
ACL as a % of Total loans and acceptances												
Retail	0.46%	0.46%	0.45%	0.48%	0.49%	0.49%	0.50%	0.52%	0.54%	0.46%	0.49%	0.54%
Wholesale	0.14%	0.13%	0.12%	0.14%	0.14%	0.14%	0.15%	0.15%	0.16%	0.14%	0.14%	0.16%
Canada	0.07%	0.06%	0.06%	0.08%	0.07%	0.06%	0.06%	0.06%	0.06%	0.07%	0.07%	0.06%
United States	0.07%	0.07%	0.06%	0.06%	0.07%	0.08%	0.09%	0.09%	0.10%	0.07%	0.07%	0.10%
Other International												
ACL against impaired loans as a % of Total loans and acceptances												
Retail	31.98%	28.38%	26.50%	29.30%	27.22%	27.08%	27.74%	27.79%	28.33%	31.98%	27.22%	28.33%
Wholesale	30.87%	25.49%	24.44%	28.96%	27.20%	24.12%	22.76%	23.98%	24.34%	30.87%	27.20%	24.34%
Canada	33.18%	31.48%	29.11%	29.73%	27.24%	29.75%	32.11%	31.08%	31.39%	33.18%	27.24%	31.39%
United States												
Other International												
ACL against impaired loans as a % of GIL												
Retail	0.24%	0.21%	0.30%	0.24%	0.27%	0.28%	0.26%	0.37%	0.28%	0.25%	0.30%	0.31%
Wholesale	0.25%	0.26%	0.34%	0.24%	0.26%	0.24%	0.27%	0.27%	0.28%	0.27%	0.26%	0.30%
Canada	0.22%	0.06%	0.18%	0.24%	0.31%	0.41%	0.24%	0.72%	0.25%	0.17%	0.42%	0.35%
United States	0.23%	0.23%	0.25%	0.25%	0.25%	0.26%	0.24%	0.30%	0.27%	0.24%	0.26%	0.28%
Other International	0.49%	0.00%	0.19%	(0.02%)	0.07%	0.48%	0.12%	0.29%	0.00%	0.17%	0.24%	0.14%
Total net write-offs as a % of Average net loans and acceptances												
Retail	0.12%	0.14%	1.15%	0.35%	0.79%	0.50%	0.74%	1.47%	0.61%	0.42%	0.87%	1.05%
Wholesale												
Canada												
United States												
Other International												

¹ Amounts represent continuing operations.

GROSS CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO ¹ (Millions of Canadian dollars)	Lending-related and other		Trading-related		Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	
	Loans and acceptances		Repo-style transactions ³		Total	Total	Total	Total	Total	Total	Total	Total	Total	
	Outstanding	Undrawn commitments	Other ²	Derivatives ^{4,5}										
Credit risk exposure by geography ⁶ and portfolio														
Canada														
Residential mortgages	215,624	-	156	-	-	215,780	212,061	207,936	206,918	206,134	203,446	198,253	196,574	195,552
Personal	86,984	83,399	152	-	-	170,535	168,776	166,876	164,104	162,569	161,831	158,937	151,438	149,731
Credit cards	14,650	21,029	-	-	-	35,679	33,646	32,331	33,397	33,853	34,327	32,079	32,970	31,101
Small business	4,785	4,631	9	-	-	9,425	9,126	8,873	8,650	8,472	8,106	8,105	6,400	6,478
Retail	322,043	109,059	317	-	-	431,419	423,609	416,016	413,069	411,028	407,710	397,374	387,382	382,860
Business	63,925	29,875	12,111	24,850	16,594	147,355	145,568	136,814	141,907	140,114	138,019	139,986	160,701	139,370
Sovereign	3,840	3,807	15,526	17,577	2,076	42,826	41,022	41,895	43,027	38,859	40,144	39,403	36,619	37,682
Bank	413	100	35,106	13,881	2,979	52,479	57,388	58,426	56,900	50,406	57,019	57,498	56,581	51,774
Wholesale	68,178	33,782	62,743	56,308	21,649	242,660	243,978	237,135	241,834	229,379	235,182	236,887	253,901	228,826
Total Canada	390,221	142,841	63,060	56,308	21,649	674,079	667,587	653,151	654,903	640,407	642,892	634,261	641,283	611,686
United States														
Residential mortgages	539	-	1	-	-	540	479	445	420	378	350	317	296	275
Personal	4,082	293	1	-	-	4,376	4,144	4,098	3,918	3,579	3,390	3,292	3,022	3,089
Credit cards	65	513	-	-	-	578	545	545	544	310	293	284	276	266
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	4,686	806	2	-	-	5,494	5,168	5,088	4,882	4,267	4,033	3,893	3,594	3,630
Business	23,609	41,396	12,099	100,541	7,398	185,043	187,901	165,924	166,735	152,020	148,833	151,173	131,033	118,916
Sovereign	-	782	5,504	463	961	7,410	2,126	2,227	2,095	2,039	2,547	4,428	3,926	5,750
Bank	30	286	5,882	49,545	4,477	60,220	60,219	63,875	66,216	53,606	53,656	51,163	51,550	41,398
Wholesale	23,639	42,464	23,485	150,549	12,536	252,673	250,246	232,026	235,046	207,665	205,036	206,764	186,509	166,062
Total United States	28,325	43,270	23,487	150,549	12,536	258,167	255,414	237,114	239,928	211,932	209,069	210,657	190,103	169,692
Other International														
Residential mortgages	3,094	-	40	-	-	3,134	2,983	2,874	2,908	2,726	2,645	2,568	2,505	2,497
Personal	4,955	273	1	-	-	5,229	5,009	4,770	4,836	4,206	3,983	3,658	3,443	3,293
Credit cards	209	147	-	-	-	356	338	331	336	326	325	340	342	330
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	8,258	420	41	-	-	8,719	8,330	7,975	8,080	7,258	6,953	6,566	6,290	6,120
Business	20,335	14,353	7,174	38,637	18,410	98,909	90,818	92,297	92,963	78,018	84,824	83,349	87,224	75,170
Sovereign	788	714	26,768	7,823	5,433	41,526	42,272	42,994	44,711	39,326	38,647	35,516	42,563	30,024
Bank	758	324	32,377	31,398	15,268	80,125	77,354	80,418	80,590	73,781	69,055	75,627	78,116	82,138
Wholesale	21,861	15,391	66,319	77,858	39,111	220,560	210,444	215,709	218,264	191,125	192,526	194,492	205,903	187,330
Total Other International	30,139	15,811	66,360	77,858	39,111	229,279	218,774	223,684	226,344	198,383	199,479	201,058	212,193	193,450
Total exposure	448,685	201,922	152,907	284,715	73,296	1,161,525	1,141,775	1,113,949	1,121,175	1,050,722	1,051,440	1,045,976	1,043,579	974,828

¹ Gross credit risk exposure is before allowance for loan losses. Exposure to Basel III and Basel II (prior to Q1/13) 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.

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

³ Includes repurchase and reverse repurchase agreements and securities lending and borrowing transactions.

⁴ For derivative related credit risk we utilize the Office of Superintendent of Financial Institutions (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.

⁵ Credit equivalent amount after factoring in master netting agreements.

⁶ 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)	Q4/14							
	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	-	-	16,028	-	-	16,028	1,393	17,421
Interest-bearing deposits with banks	-	-	8,399	-	-	8,399	-	8,399
Securities								
Trading	-	-	-	-	-	-	151,380	151,380
Available-for-sale	-	-	47,768	-	-	47,768	-	47,768
Assets purchased under reverse repurchase agreements and securities borrowed	-	-	-	135,580	-	135,580	-	135,580
Loans								
Retail	334,987	-	-	-	-	334,987	-	334,987
Wholesale	102,236	-	-	-	-	102,236	-	102,236
Allowance for loan losses	-	-	-	-	-	-	(1,994)	(1,994)
Customers' liability under acceptances	11,462	-	-	-	-	11,462	-	11,462
Derivatives	-	-	-	-	87,402	87,402	-	87,402
Other ¹	-	-	-	-	-	-	45,909	45,909
Total balance sheet assets	448,685	-	72,195	135,580	87,402	743,862	196,688	940,550
Undrawn commitments	-	201,922	-	-	-	201,922		
Repo-style transactions ²	-	-	-	121,060	-	121,060		
Netting and other valuation adjustments ³	-	-	-	28,075	(14,106)	13,969		
Other ⁴	-	-	80,712	-	-	80,712		
Total credit risk exposure	448,685	201,922	152,907	284,715	73,296	1,161,525		

¹ Represents other on-balance sheet assets such as goodwill, other intangibles, premises and equipment.

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

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

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

EXPOSURE COVERED BY CREDIT RISK MITIGATION (Millions of Canadian dollars)	Q4/14				Q3/14				Q2/14				Q1/14			
	Standardized		IRB ²		Standardized		IRB ²		Standardized		IRB ²		Standardized		IRB ²	
	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total
Retail																
Residential mortgages	-	9,688	72,059	81,747	-	9,485	71,512	80,997	-	9,432	71,627	81,059	-	9,446	72,840	82,286
Personal	1	8,100	939	9,040	2	7,738	954	8,694	3	7,610	1,349	8,962	4	7,392	1,333	8,729
Small business	-	-	268	268	-	-	261	261	-	-	256	256	-	-	249	249
	1	17,788	73,266	91,055	2	17,223	72,727	89,952	3	17,042	73,232	90,277	4	16,838	74,422	91,264
Wholesale																
Business	11,859	-	2,954	14,813	12,777	-	2,912	15,689	12,681	-	2,993	15,674	13,305	-	2,877	16,182
Sovereign	11	-	-	11	-	-	-	-	1	-	-	1	-	-	-	-
Bank	53,186	1,253	-	54,439	52,027	1,904	-	53,931	50,470	2,058	-	52,528	47,830	1,136	-	48,966
	65,056	1,253	2,954	69,263	64,804	1,904	2,912	69,620	63,152	2,058	2,993	68,203	61,135	1,136	2,877	65,148
Total exposure covered by credit risk mitigation	65,057	19,041	76,220	160,318	64,806	19,127	75,639	159,572	63,155	19,100	76,225	158,480	61,139	17,974	77,299	156,412

CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY (Millions of Canadian dollars)	Q4/14				Q3/14				Q2/14				Q1/14			
	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
Lending-related and other																
Outstanding loans and acceptances	182,203	236,969	29,513	448,685	173,226	237,032	32,532	442,790	169,003	231,752	33,475	434,230	167,312	227,142	33,656	428,110
Undrawn commitments	142,429	57,473	2,020	201,922	138,239	56,054	1,400	195,693	129,231	56,287	1,280	186,798	126,737	55,979	1,093	183,809
Other ³	115,800	31,723	5,384	152,907	112,081	29,737	4,199	146,017	106,587	30,708	4,310	141,605	106,339	26,909	4,068	137,316
	440,432	326,165	36,917	803,514	423,546	322,823	38,131	784,500	404,821	318,747	39,065	762,633	400,388	310,030	38,817	749,235
Trading-related																
Repo-style transactions ⁴	284,222	493	-	284,715	288,218	-	-	288,218	283,138	-	-	283,138	303,246	-	-	303,246
Derivatives ⁵	23,806	23,904	25,586	73,296	21,757	23,407	23,893	69,057	19,880	23,525	24,773	68,178	23,272	22,106	23,316	68,694
	308,028	24,397	25,586	358,011	309,975	23,407	23,893	357,275	303,018	23,525	24,773	351,316	326,518	22,106	23,316	371,940
Total exposure⁶	748,460	350,562	62,503	1,161,525	733,521	346,230	62,024	1,141,775	707,839	342,272	63,838	1,113,949	726,906	332,136	62,133	1,121,175

¹ Eligible financial collateral includes cash and deposits, gold, as well as qualifying debt securities, equities and mutual funds.

² 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.

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

⁴ Includes repurchase and reverse repurchase agreements and securities lending and borrowing transactions.

⁵ Credit equivalent amount after factoring in master netting agreements.

⁶ 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)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
	Gross exposure ¹								
Risk weight ²									
0%	9,317	8,042	8,063	10,353	9,334	9,621	8,248	7,765	8,077
20%	63,545	64,287	61,926	56,843	56,918	55,386	60,703	80,283	80,109
35%	1,233	981	983	992	854	878	839	848	874
50%	3,199	2,633	4,054	2,112	1,890	2,109	2,001	2,197	2,116
75%	24,278	24,220	23,972	24,459	25,232	25,089	24,182	16,638	16,931
100%	33,437	34,954	32,734	34,132	31,461	29,445	28,909	26,757	23,079
150%	460	441	408	459	418	418	655	413	385
Total	135,469	135,558	132,140	129,350	126,107	122,946	125,537	134,901	131,571

ACTUAL LOSSES VS. ESTIMATED LOSSES	Q4/14			Q3/14		Q2/14		Q1/14	
	Actual loss rate ³	Estimated loss rate ⁴	Average historical actual loss rate ⁵	Actual loss rate ³	Estimated loss rate ⁴	Actual loss rate ³	Estimated loss rate ⁴	Actual loss rate ³	Estimated loss rate ⁴
Residential mortgages	0.04%	0.08%	0.02%	0.02%	0.08%	0.02%	0.08%	0.02%	0.08%
Personal	0.47%	0.74%	0.70%	0.53%	0.74%	0.52%	0.75%	0.53%	0.75%
Credit cards	2.45%	2.83%	3.15%	2.45%	2.90%	2.48%	2.95%	2.52%	3.00%
Small business	0.96%	1.95%	1.57%	0.93%	2.00%	0.94%	2.05%	0.97%	2.05%
Retail	0.28%	0.42%	0.39%	0.29%	0.42%	0.29%	0.44%	0.29%	0.42%
Business	0.22%	0.88%	0.48%	0.21%	0.88%	0.22%	0.87%	0.27%	0.82%
Sovereign	0.00%	0.04%	0.00%	0.00%	0.04%	0.00%	0.03%	0.00%	0.02%
Bank	0.00%	0.10%	0.12%	0.00%	0.10%	0.00%	0.09%	0.00%	0.08%
Wholesale	0.21%	0.63%	0.46%	0.20%	0.63%	0.21%	0.62%	0.26%	0.78%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ⁶	Q4 2014					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁷	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.68%	1.32%	4.14%	12.88%	100.00%	100.00%
Insured	1.03%	2.18%	n.a	n.a	100.00%	100.00%
Personal	0.69%	1.25%	54.78%	56.66%	96.18%	98.57%
Credit cards	0.89%	1.40%	92.49%	95.61%	92.13%	93.43%
Small business	2.27%	4.35%	43.22%	63.58%	97.03%	98.06%
Wholesale						
Business	0.69%	3.46%	17.81%	26.99%	16.81%	24.68%
Sovereign	0.00%	0.64%	13.51%	28.69%	n.a	25.44%
Bank	0.00%	1.28%	n.a	42.70%	n.a	11.07%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ⁸	Q3 2014					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁷	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.69%	1.27%	3.82%	12.90%	100.00%	100.00%
Insured	1.12%	2.25%	n.a	n.a	100.00%	100.00%
Personal	0.69%	1.22%	55.47%	57.06%	96.51%	98.54%
Credit cards	0.70%	1.22%	92.70%	95.62%	88.37%	93.51%
Small business	2.34%	4.28%	44.82%	61.94%	96.85%	98.04%
Wholesale						
Business	0.63%	3.46%	10.90%	26.97%	17.78%	24.58%
Sovereign	0.04%	0.62%	3.25%	28.65%	n.a	25.28%
Bank	0.00%	1.32%	n.a	43.10%	n.a	10.93%

¹ 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.

² 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.

³ 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 or the current and prior 3-quarter period.

⁴ 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.

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

⁶ Back-testing is performed to check the effectiveness of the models used to measure PD, LGD and EAD. Estimated percentages are as of July 31, 2013 (July 31, 2012 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

⁷ 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.

⁸ Estimated percentages are as of April 30, 2013 (April 30, 2012 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

REALIZED GAINS AND LOSSES ON AVAILABLE-FOR-SALE SECURITIES (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Realized gains	78	40	80	46	62	38	51	83	101	244	234	251
Realized losses and impairments	(14)	(3)	(7)	(17)	(9)	(10)	(7)	(17)	(19)	(41)	(43)	(94)
Net gains (losses) on Available-for-sale securities	64	37	73	29	53	28	44	66	82	203	191	157
Less: Amount booked in Insurance premium, investment and fee income	2	1	2	6	2	1	-	-	2	11	3	9
Net gains (losses) on Available-for-sale securities net of Insurance premium, investment and fee income	62	36	71	23	51	27	44	66	80	192	188	148

TRADING CREDIT DERIVATIVES ¹ (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Notional amount									
Protection purchased	13,293	11,419	12,366	10,332	11,043	8,571	8,336	7,112	8,701
Protection sold	11,414	8,175	9,541	8,282	9,661	7,507	6,560	5,746	6,776
Fair value ²									
Positive	254	196	250	225	225	211	221	239	287
Negative	301	264	293	272	276	248	246	264	306
Replacement cost ³	178	127	163	118	106	85	75	91	121

OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ⁴ (NOTIONAL AMOUNT AND FAIR VALUE) (Millions of Canadian dollars)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
Notional amount									
Automotive	-	-	-	-	-	-	-	-	20
Energy	-	-	-	-	-	-	91	90	90
Non-bank financial services	821	815	832	836	836	992	980	969	906
Mining & metals	-	-	-	-	-	-	-	-	-
Real estate & related	-	-	-	-	-	-	-	-	-
Technology & media	122	118	118	120	113	87	35	35	35
Transportation & environment	113	109	110	111	203	200	197	165	240
Other	9	9	9	31	29	29	28	28	28
Sovereign	-	-	-	-	-	-	59	58	60
Bank	242	234	235	215	224	215	216	214	215
Net protection purchased	1,307	1,285	1,304	1,313	1,405	1,523	1,606	1,559	1,594
Offsetting protection sold related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection purchased	1,307	1,285	1,304	1,313	1,405	1,523	1,606	1,559	1,594
Net protection sold	-	-	-	-	-	-	-	-	-
Offsetting protection purchased related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection sold	-	-	-	-	-	-	-	-	-
Gross protection purchased and sold (notional amount)	1,307	1,285	1,304	1,313	1,405	1,523	1,606	1,559	1,594
Fair value ²									
Positive	-	-	-	-	-	-	4	10	5
Negative	41	42	41	40	56	48	47	47	29

¹ Comprises credit default swaps, total return swaps, credit default baskets and credit default options. As at Q4/14, over 96% of our net exposures are with investment grade counterparties.

² Gross fair value before netting.

³ Replacement cost includes the impact of netting but excludes collateral.

⁴ Comprises credit default swaps.

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q4/14		Q3/14		Q2/14		Q1/14		Q4/13		Q3/13	
	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	141,807	144,163	110,434	114,458	103,947	107,253	108,950	112,606	103,373	106,861	105,164	109,506
Held or issued for other than trading purposes	3,421	1,837	3,623	1,645	3,850	1,203	4,192	1,671	3,144	1,377	3,039	1,095
Total gross fair values before netting ¹	145,228	146,000	114,057	116,103	107,797	108,456	113,142	114,277	106,517	108,238	108,203	110,601
Impact of master netting agreements that qualify for balance sheet offset ²	(57,068)	(56,982)	(40,719)	(41,040)	(34,653)	(35,289)	(33,108)	(33,567)	(31,190)	(31,493)	(29,767)	(30,223)
that do not qualify for balance sheet offset ³	(60,546)	(60,546)	(50,604)	(50,604)	(49,213)	(49,213)	(54,340)	(54,340)	(51,653)	(51,653)	(53,789)	(53,789)
Total	27,614	28,472	22,734	24,459	23,931	23,954	25,694	26,370	23,674	25,092	24,647	26,589

DERIVATIVES - NOTIONAL AMOUNTS ^{4,5} (Millions of Canadian dollars)	Q4/14						Q3/14						Q2/14					
	Trading						Trading						Trading					
	Over the counter						Over the counter						Over the counter					
	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
Interest rate contracts																		
Forward rate agreement	231,525	140,409	-	371,934	-	371,934	256,832	109,791	-	366,623	-	366,623	236,747	117,133	-	353,880	-	353,880
Swaps	5,029,728	1,550,212	-	6,579,940	201,421	6,781,361	4,356,741	1,590,603	-	5,947,344	197,932	6,145,276	4,111,513	1,666,526	-	5,778,039	206,259	5,984,298
Options purchased	-	223,508	26,532	-	250,040	250,040	-	211,989	32,482	244,471	11	244,482	-	214,967	43,426	258,393	44	258,437
Future	-	-	102,809	102,809	-	102,809	-	-	89,856	89,856	-	89,856	-	-	100,253	100,253	39	100,292
	5,261,253	1,914,129	129,341	7,304,723	201,421	7,506,144	4,613,573	1,912,383	122,338	6,648,294	197,943	6,846,237	4,348,260	1,998,626	143,679	6,490,565	206,342	6,696,907
Foreign Exchange Contract																		
Forward contracts	-	1,018,520	-	1,018,520	32,508	1,051,028	-	986,386	-	986,386	33,528	1,019,914	-	974,544	-	974,544	34,871	1,009,415
Swaps	-	42,156	-	42,156	2,372	44,528	-	39,218	-	39,218	3,581	42,799	-	38,744	-	38,744	1,952	40,696
Cross-currency interest rate swaps	-	763,763	-	763,763	31,469	795,232	-	705,454	-	705,454	41,800	747,254	-	648,347	-	648,347	37,919	686,266
Options purchased	-	43,882	-	43,882	-	43,882	-	42,787	-	42,787	-	42,787	-	40,152	-	40,152	-	40,152
Future	-	-	2,128	2,128	-	2,128	-	-	1,508	1,508	-	1,508	-	-	2,089	2,089	-	2,089
	-	1,868,321	2,128	1,870,449	66,349	1,936,798	-	1,773,845	1,508	1,775,353	78,909	1,854,262	-	1,701,787	2,089	1,703,876	74,742	1,778,618
Credit derivatives																		
Other contracts ⁶	-	24,707	-	24,707	-	24,707	-	19,594	-	19,594	-	19,594	-	21,907	-	21,907	-	21,907
	424	96,803	93,663	190,890	1,063	191,953	-	94,372	100,041	194,413	968	195,381	-	96,094	76,592	172,686	883	173,569
Total	5,261,677	3,903,960	225,132	9,390,769	268,833	9,659,602	4,613,573	3,800,194	223,887	8,637,654	277,820	8,915,474	4,348,260	3,818,414	222,360	8,389,034	281,967	8,671,001

DERIVATIVES - NOTIONAL AMOUNTS ^{4,5} (Millions of Canadian dollars)	Q1/14						Q4/13						Q3/13					
	Trading						Trading						Trading					
	Over the counter						Over the counter						Over the counter					
	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
Interest rate contracts																		
Forward rate agreement	210,637	160,990	-	371,627	-	371,627	270,410	188,079	-	458,489	-	458,489	344,182	194,165	-	538,347	-	538,347
Swaps	3,645,867	1,708,178	-	5,354,045	215,506	5,569,551	3,349,610	1,745,909	-	5,095,519	210,504	5,306,023	2,874,307	1,784,630	-	4,658,937	205,497	4,864,434
Options purchased	-	197,407	29,065	226,472	100	226,572	-	169,337	17,388	186,725	198	186,923	-	148,660	8,679	157,339	298	157,637
Future	-	-	-	104,509	37	104,546	-	-	51,709	51,709	112	51,821	-	-	55,785	55,785	35	55,820
	3,856,504	2,066,575	133,574	6,056,653	215,643	6,272,296	3,620,020	2,103,325	69,097	5,792,442	210,814	6,003,256	3,218,489	2,127,455	64,464	5,410,408	205,830	5,616,238
Foreign Exchange Contract																		
Forward contracts	-	978,421	-	978,421	38,184	1,016,605	-	858,547	-	858,547	60,679	919,226	-	938,476	-	938,476	18,776	957,252
Swaps	-	37,689	-	37,689	1,640	39,329	-	34,270	-	34,270	1,640	35,910	-	32,135	-	32,135	1,640	33,775
Cross-currency interest rate swaps	-	608,689	-	608,689	30,426	639,115	-	555,840	-	555,840	32,443	588,283	-	535,137	-	535,137	25,187	560,324
Options purchased	-	37,875	-	37,875	-	37,875	-	34,865	-	34,865	-	34,865	-	29,436	-	29,436	-	29,436
Future	-	-	2,253	2,253	-	2,253	-	-	39,838	39,838	-	39,838	-	-	43,817	43,817	-	43,817
	-	1,662,674	2,253	1,664,927	70,250	1,735,177	-	1,483,522	39,838	1,523,360	94,762	1,618,122	-	1,535,184	43,817	1,579,001	45,603	1,624,604
Credit derivatives																		
Other contracts ⁶	-	18,614	-	18,614	-	18,614	-	20,704	-	20,704	-	20,704	-	16,078	-	16,078	-	16,078
	-	91,675	108,455	200,130	126	200,256	-	86,139	116,770	202,909	6	202,915	-	88,388	86,345	174,733	1	174,734
Total	3,856,504	3,839,538	244,282	7,940,324	286,019	8,226,343	3,620,020	3,693,690	225,705	7,539,415	305,582	7,844,997	3,218,489	3,767,105	194,626	7,180,220	251,434	7,431,654

¹ As at Q4/14, positive and negative fair values exclude market and credit valuation adjustments of \$758 million and \$36 million respectively that are determined on a pooled basis.

² 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.

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

⁴ Notional amounts do not represent assets or liabilities and therefore are not recorded in our Consolidated Balance Sheet. As of Q4/14, the notional amounts exclude exchange traded options written of \$77.2 billion, over-the-counter options written of \$322.9 billions and non-trading credit derivatives of \$1.3 billion. It includes interest rate and cross currency swaps of \$5.9 billion related to a consolidated structured entity.

⁵ 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.

⁶ Comprises precious metal, commodity, stable value and equity-linked derivative contracts.

DERIVATIVE - RELATED CREDIT RISK (Millions of Canadian dollars)	Q4/14				Q3/14				Q2/14				Q1/14			
	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	371,934	183	276	70	366,623	54	162	33	353,880	68	217	36	371,627	78	246	36
Swaps	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	5,569,553	12,709	19,708	4,589
Options purchased	223,508	355	665	386	212,000	341	663	375	215,011	453	747	429	197,507	415	671	375
Foreign exchange contracts																
Forward contracts	1,051,028	5,731	11,049	3,201	1,019,915	2,498	7,681	2,586	1,009,415	2,043	6,995	2,313	1,016,605	4,712	9,266	3,002
Swaps	839,760	3,190	6,576	2,516	790,052	2,894	7,195	2,680	726,962	3,676	7,492	2,436	678,443	3,530	7,463	2,403
Options purchased	43,882	225	443	201	42,787	242	462	211	40,152	278	488	194	37,875	309	512	247
Credit derivatives ³	24,707	178	2,053	1,136	19,594	127	1,490	823	21,907	163	1,671	870	18,614	118	1,330	642
Other contracts ⁴	98,290	1,780	6,670	3,996	95,340	2,323	7,717	4,506	96,974	1,827	7,303	4,371	91,801	1,451	6,475	3,879
Exchange traded contracts ⁵	225,132	3,530	10,358	207	223,888	2,924	10,087	202	222,402	2,690	8,549	171	244,318	2,381	8,889	178
Total derivatives ⁶	9,659,602	27,627	60,398	16,373	8,915,475	22,786	56,021	15,833	8,671,001	23,975	54,586	15,365	8,226,343	25,703	54,560	15,351
DERIVATIVE - RELATED CREDIT RISK (Millions of Canadian dollars)																
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	458,489	94	278	48	538,347	108	320	51	450,886	50	221	42	466,370	50	311	93
Swaps	5,306,023	13,133	20,914	5,465	4,864,434	12,064	19,858	5,352	4,430,192	15,188	17,071	5,465	4,442,248	13,874	16,937	5,519
Options purchased	169,535	399	634	363	148,958	358	522	296	120,028	248	412	217	123,636	176	373	198
Foreign exchange contracts																
Forward contracts	919,226	2,463	6,891	2,232	957,253	4,117	6,671	2,160	865,142	3,357	7,198	2,365	923,317	4,981	9,121	2,761
Swaps	624,193	2,500	6,262	1,946	594,099	2,464	6,556	1,925	591,937	1,919	6,975	1,960	593,941	1,900	6,912	1,938
Options purchased	34,865	259	444	221	29,436	68	225	98	28,687	313	752	363	27,029	285	669	317
Credit derivatives ³	20,704	106	1,480	719	16,078	85	798	366	14,896	75	521	280	12,858	91	422	218
Other contracts ⁴	86,143	1,864	6,838	3,519	88,389	2,378	8,379	4,146	89,988	1,270	6,349	3,451	90,237	1,431	6,660	3,720
Exchange traded contracts ⁵	225,819	2,867	11,186	224	194,660	3,009	10,807	932	362,032	2,644	14,196	284	345,366	1,969	13,296	266
Total derivatives ⁶	7,844,997	23,685	54,927	14,737	7,431,654	24,651	54,136	15,326	6,953,788	25,064	53,695	14,427	7,025,002	24,757	54,701	15,030

¹ As at Q4/14, the notional amounts exclude exchange traded options written of \$77.2 billion, over-the-counter options written of \$322.9 billion, and non-trading credit derivatives of \$1.3 billion.

² Commencing Q1/13, the risk weighted equivalent is calculated using guidelines issued by OSFI under the Basel III framework whereas all prior periods have been calculated under the Basel II framework. As at Q4/14, 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 \$234 million. The risk-weighted equivalent amounts shown do not reflect CVA regulatory capital charge.

³ Comprises credit default swaps, total return swaps, credit default baskets and credit default options.

⁴ Comprises precious metal, commodity, stable value and equity-linked derivative contracts.

⁵ Commencing Q1/13, exchange traded instruments were included in the calculation of credit risk.

⁶ As at Q4/14, the total credit equivalent amount reported above is net of \$11.4 billion in collateral and does not reflect the netting of the credit valuation adjustment losses of \$234 million described in footnote 2.

MARKET RISK REGULATORY CAPITAL Internal models-based approach VaR ¹ (Millions of Canadian dollars)	For the three months ended											
	Q4/14				Q3/14		Q2/14		Q1/14		Q4/13	
	As at Oct 31	Avg	High	Low	As at Jul 31	Avg	As at Apr 30	Avg	As at Jan 31	Avg	As at Oct 31	Avg
Equity	4	6	9	3	8	10	18	11	9	9	12	12
Foreign exchange	2	2	3	1	1	1	2	2	2	2	3	2
Commodities	1	1	1	1	1	1	1	1	1	3	3	3
Interest rate	14	16	19	13	16	18	18	22	22	23	22	20
Credit specific	8	8	10	7	8	8	8	8	10	10	10	9
Diversification	(13)	(14)	(19)	(11)	(16)	(15)	(16)	(16)	(19)	(22)	(25)	(24)
VaR	16	19	22	16	18	23	31	28	25	25	25	22
Stressed VaR	40	51	62	40	63	77	84	83	63	57	52	39

MARKET RISK REGULATORY CAPITAL Internal models-based approach VaR ¹ (Millions of Canadian dollars)	For the year ended					
	Q4/14				Q4/13	
	As at Oct 31	Avg	High	Low	As at Oct 31	Avg
Equity	4	9	18	3	12	11
Foreign exchange	2	2	4	1	3	2
Commodities	1	1	4	-	3	2
Interest rate	14	20	27	13	22	20
Credit specific	8	9	11	6	10	10
Diversification	(13)	(17)	(26)	(9)	(25)	(24)
VaR	16	24	34	16	25	21
Stressed VaR	40	67	102	40	52	38

¹ 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.

CAPITAL - BASEL II (Millions of Canadian dollars, except percentage and per share amounts)	IFRS	IFRS
	Q4/12	2012
Tier 1 common and Tier 1 regulatory capital		
Common shares	14,354	14,354
Contributed surplus ¹	n.a.	n.a.
	24,270	24,270
Adjustment for transition to IFRS	444	444
Net after tax fair value losses arising from changes in institutions' own credit risk	(30)	(30)
Foreign currency translation adjustments ²	195	195
Net after-tax unrealized loss on available-for-sale equity securities ²	-	-
Goodwill ³	(7,485)	(7,485)
Substantial investments	(52)	(52)
Securitization-related deductions ⁴	(448)	(448)
Investment in insurance subsidiaries	(1,562)	(1,562)
Expected loss in excess of allowance - IRB Approach	(306)	(306)
Other	(1)	(1)
Total Tier 1 common	29,379	29,379
Non-cumulative preferred shares	4,814	4,814
Innovative capital instruments ⁵	2,580	2,580
Other non-controlling interests	34	34
Total Tier 1 regulatory capital ⁶	36,807	36,807
Tier 2 regulatory capital		
Permanent subordinated debentures	809	809
Non-permanent subordinated debentures ⁷	6,686	6,686
Innovative capital instruments (excess over 15% of Tier 1)	-	-
Excess of non-cumulative preferred shares	-	-
Net after-tax unrealized gain on available-for-sale equity securities ²	221	221
Trust subordinated notes	-	-
Allowance against non-impaired loans	191	191
Excess Allowance (re IRB Approach)	-	-
Substantial investments	(52)	(52)
Investment in insurance subsidiaries	(1,561)	(1,561)
Securitization-related deductions ⁸	(449)	(449)
Expected loss in excess of allowance - IRB approach	(305)	(305)
Other	-	-
Total Tier 2 regulatory capital ⁶	5,540	5,540
Total regulatory capital	42,347	42,347
Capital measures		
Tier 1 common ratio	10.5%	10.5%
Tier 1 capital ratio	13.1%	13.1%
Total capital ratio	15.1%	15.1%
Assets-to-capital multiple	16.7X	16.7X

¹ Under IFRS, we record items related to Contributed surplus directly to Retained earnings.

² As prescribed by OSFI, certain items of Other components of equity are included in the determination of regulatory capital. Accumulated net foreign currency translation adjustments are included in Tier 1 capital. Net unrealized fair value losses on available-for-sale equities are deducted in the determination of Tier 1 capital while net unrealized fair value gains on available-for-sale equities are included in Tier 2A capital.

³ Basel II goodwill deduction reflects total consolidated goodwill.

⁴ Securitization deduction from Tier 1 capital consists of Seller's interest in credit cards of \$9 million and securitizations rated below BB- of \$439 million and unrated positions of \$nil. Of the total deduction from Tier 1 \$225 million is related to the banking book and \$223 million is related to the trading book.

⁵ Innovative capital instruments are included in Other Liabilities on the Balance Sheet.

⁶ As defined in the guidelines issued by OSFI.

⁷ Subordinated debentures that are within five years of maturity are subject to straight-line amortization to zero during their remaining term and, accordingly, are included at their amortized value.

⁸ Securitization deduction from Tier 2 capital consists of Seller's interest in credit cards of \$9 million and securitizations rated below BB- of \$440 million and unrated positions of \$nil. Of the total deduction from Tier 2, \$226 million is related to the banking book and \$223 million is related to the trading book.

REGULATORY CAPITAL GENERATION ¹ (Millions of Canadian dollars) Replaced with the Flow statement of the movements in regulatory capital table on pg. 25	BASEL III		BASEL II	
	Q2/13	Q1/13	Q4/12	2012
Regulatory capital generation				
Internal capital generation ²	938	1,112	956	3,893
External capital generation:				
Common shares	(13)	44	44	313
Contributed surplus ³	n.a.	n.a.	n.a.	n.a.
Preferred shares	-	-	-	-
Trust capital securities	-	-	-	-
Treasury shares - common	63	(52)	17	22
Subordinated debentures	-	630	49	(60)
Trust subordinated notes	-	-	-	(1,026)
	50	622	110	(751)
Other comprehensive income	155	136	56	320
Other ^{4,5}	(904)	(930)	(473)	(2,136)
	(749)	(794)	(417)	(1,816)
Total regulatory capital generation	239	940	649	1,326

¹ Effective Q1/13 numbers are calculated using guidelines issued by OSFI under the Basel III All-in framework. Prior periods are calculated using Basel II framework.

² Internal capital generation is net income attributable to shareholders less dividends.

³ Under IFRS, we record items related to Contributed surplus directly to Retained earnings.

⁴ Includes changes to investments in insurance subsidiaries, regulatory capital deductions for goodwill, substantial investments, eligible general allowance, non-controlling interests, securitization related amounts, treasury shares (other than common) other adjustments to retained earnings and the impact of the transition to Basel III for all capital components except subordinated debentures and other comprehensive income.

⁵ Transitional adjustments for IFRS are shown under Other.

CALCULATION OF ROE AND RORC (Millions of Canadian dollars, except percentage and per share amounts)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014	2013	2012
Personal & Commercial Banking												
Net income available to common shareholders	1,143	1,118	1,096	1,048	1,047	1,143	1,016	1,082	1,005	4,405	4,288	3,962
Average risk capital	11,350	10,450	10,100	10,300	10,450	9,900	9,600	8,550	8,450	10,550	9,650	8,850
Add: Average goodwill and other intangibles	4,650	4,650	4,650	4,700	4,650	4,650	4,500	3,900	3,850	4,650	4,400	3,850
Average attributed capital	16,000	15,100	14,750	15,000	15,100	14,550	14,100	12,450	12,300	15,200	14,050	12,700
ROE ¹	28.3%	29.4%	30.5%	27.7%	27.5%	31.2%	29.5%	34.6%	32.6%	29.0%	30.5%	31.2%
RORC	40.0%	42.4%	44.4%	40.3%	39.8%	45.7%	43.4%	50.1%	47.4%	41.7%	44.5%	44.7%
Canadian Banking												
Net income available to common shareholders	1,198	1,170	1,096	1,120	1,069	1,133	1,006	1,073	1,001	4,584	4,281	3,973
Average risk capital	10,200	9,350	9,000	9,100	9,350	8,950	8,650	7,750	7,600	9,400	8,650	8,050
Add: Average goodwill and other intangibles	2,950	2,950	2,950	3,000	3,000	2,900	2,850	2,200	2,200	3,000	2,750	2,150
Average attributed capital	13,150	12,300	11,950	12,100	12,350	11,850	11,500	9,950	9,800	12,400	11,400	10,200
ROE ¹	36.1%	37.7%	37.7%	36.7%	34.4%	37.9%	35.9%	42.8%	40.7%	37.0%	37.5%	38.9%
RORC	46.5%	49.5%	50.1%	48.7%	45.4%	50.3%	47.7%	55.1%	52.5%	48.7%	49.4%	49.4%
Wealth Management												
Net income available to common shareholders	280	278	272	227	195	225	213	219	195	1,057	852	717
Average risk capital	1,750	1,550	1,500	1,500	1,600	1,700	1,700	1,550	1,400	1,600	1,650	1,400
Add: Average goodwill and other intangibles	3,900	3,900	4,000	3,900	3,750	3,750	3,700	3,750	3,750	3,900	3,750	3,750
Average attributed capital	5,650	5,450	5,500	5,400	5,350	5,450	5,400	5,300	5,150	5,500	5,400	5,150
ROE	19.6%	20.3%	20.2%	16.6%	14.4%	16.4%	16.2%	16.4%	15.1%	19.2%	15.8%	13.9%
RORC	63.1%	72.0%	73.4%	59.7%	48.6%	51.9%	51.4%	55.9%	55.6%	66.9%	51.9%	52.1%
Insurance												
Net income available to common shareholders	254	212	152	155	105	158	162	161	192	773	586	701
Average risk capital	1,500	1,450	1,350	1,350	1,150	1,250	1,300	1,350	1,350	1,400	1,250	1,350
Add: Average goodwill and other intangibles	150	150	150	150	150	150	150	150	150	150	150	150
Average attributed capital ²	1,650	1,600	1,500	1,500	1,300	1,400	1,450	1,500	1,500	1,550	1,400	1,500
ROE ¹	61.5%	53.2%	42.1%	40.5%	31.8%	44.5%	45.8%	42.9%	50.5%	49.7%	41.4%	46.7%
RORC	67.4%	58.7%	46.7%	44.9%	36.0%	49.8%	51.1%	47.7%	56.1%	54.9%	46.4%	51.7%
Investor & Treasury Services												
Net income available to common shareholders	111	107	108	103	88	100	62	76	66	429	326	88
Average risk capital	1,700	1,600	1,650	1,550	1,400	1,500	1,350	1,350	1,550	1,650	1,400	1,350
Add: Average goodwill and other intangibles	550	550	550	500	550	550	600	600	550	500	600	350
Average attributed capital ²	2,250	2,150	2,200	2,050	1,950	2,050	1,950	1,950	2,100	2,150	2,000	1,700
ROE ¹	19.5%	20.1%	20.1%	19.7%	17.9%	19.3%	13.1%	15.3%	12.9%	19.8%	16.5%	5.3%
RORC	25.4%	26.7%	26.6%	26.7%	25.0%	26.3%	18.8%	21.9%	17.5%	26.4%	23.1%	6.6%
Capital Markets												
Net income available to common shareholders	389	624	491	486	451	368	366	444	388	1,990	1,629	1,496
Average risk capital	13,500	13,700	13,000	12,400	11,850	10,700	9,800	10,050	11,150	13,150	10,600	10,200
Add: Average goodwill and other intangibles	950	950	950	950	950	950	850	900	900	950	900	950
Average attributed capital ²	14,450	14,650	13,950	13,350	12,800	11,650	10,650	10,950	12,050	14,100	11,500	11,150
ROE ¹	10.7%	16.9%	14.5%	14.5%	14.0%	12.6%	14.0%	16.1%	12.9%	14.1%	14.1%	13.4%
RORC	11.4%	18.1%	15.5%	15.6%	15.1%	13.6%	15.3%	17.5%	13.9%	15.1%	15.3%	14.7%
Corporate Support^{2,3}												
Net income available to common shareholders	95	(42)	4	(14)	130	203	2	(25)	(35)	43	310	239
Average risk capital and other	2,350	2,200	2,100	2,250	2,150	2,100	2,100	2,100	2,050	2,250	2,100	2,000
Add: Average under/(over) attribution of capital	5,100	5,250	5,550	4,500	3,850	3,800	4,200	4,600	2,750	4,950	4,150	1,900
Average attributed capital	7,450	7,450	7,650	6,750	6,000	5,900	6,300	6,700	4,800	7,200	6,250	3,900
RBC												
Net income from continuing operations	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	1,899	9,004	8,342	7,558
Net (loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(51)
Net income	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	1,899	9,004	8,342	7,507
Net income available to common shareholders	2,272	2,297	2,123	2,005	2,016	2,197	1,821	1,957	1,811	8,697	7,991	7,152
Average risk capital ²	30,950	29,850	28,650	28,200	27,500	26,250	24,850	24,100	25,050	29,400	25,700	24,800
Average risk capital from continuing operations ²	30,950	29,850	28,650	28,200	27,500	26,250	24,850	24,100	25,050	29,400	25,700	24,400
Average common equity	47,450	46,400	45,550	44,050	42,500	41,000	39,850	38,850	37,900	45,700	40,600	36,500
ROE ¹	19.0%	19.6%	19.1%	18.1%	18.8%	21.3%	18.7%	20.0%	19.0%	19.0%	19.7%	19.6%
ROE from continuing operations ¹	19.0%	19.6%	19.1%	18.1%	18.8%	21.3%	18.7%	20.0%	19.0%	19.0%	19.7%	19.7%
RORC ³	29.1%	30.6%	30.4%	28.2%	29.1%	33.2%	30.0%	32.2%	28.8%	29.6%	31.1%	28.8%
RORC from continuing operations ³	29.1%	30.6%	30.4%	28.2%	29.1%	33.2%	30.0%	32.2%	28.8%	29.6%	31.1%	29.5%

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

² Effective Q3/12 discontinued operations are included in Corporate Support.

³ 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 Annual Report. 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.

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.

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 cash 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.

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.

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.

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.

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.

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 including certain components of cash and due from banks, securities, assets purchased under 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.

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.

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