

# Supplementary Financial Information



## Q4 2019

For the period ended October 31, 2019

(UNAUDITED)

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## Notes to Users

The Consolidated Financial Statements are prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and International Accounting Standard (IAS) 34, Interim Financial Reporting unless otherwise noted. Unless otherwise stated, monetary amounts are stated in Canadian dollars. This document is not audited and should be read in conjunction with our 2019 Annual Report. Certain comparative amounts have been amended to conform to the current period's presentation.

### Changes in accounting policies

During the first quarter of 2019, we adopted IFRS 15 Revenue from Contracts with Customers (IFRS 15). As a result of the adoption of IFRS 15, we reduced our opening retained earnings by \$94 million\*, on an after tax basis, to align the recognition of certain fees with the transfer of the performance obligations.

\*Revised from the amount previously presented in Q1 2019. For further information on our adoption of IFRS 15, please refer to Note 2 of the Financial Statements in the 2019 Annual Report

### IFRS 9

Effective November 1, 2017, we adopted IFRS 9 *Financial Instruments*. Results from periods prior to November 1, 2017 are reported in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*. Under IFRS 9, Provisions for credit losses (PCL) relates primarily to loans, acceptances and commitments and also applies to all financial assets except for those classified or designated as fair value through profit or loss (FVTPL) and equity securities designated as fair value through other comprehensive income (FVOCI). Prior to the adoption of IFRS 9, PCL related only to loans, acceptances and commitments. PCL on performing (Stages 1 and 2) and impaired (Stage 3) financial assets are recorded within the respective business segment. Under IAS 39 and prior to November 1, 2017, PCL on performing financial assets (loans not yet identified as impaired) was included in Corporate Support. For further details on the impacts of the adoption of IFRS 9 including the description of accounting policies selected, refer to our 2019 Annual Report.

### 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 pg. 110 of our 2019 Annual Report.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted) <sup>1</sup>	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019	2018
<b>SELECTED INCOME STATEMENT INFORMATION</b>											
Net interest income	5,111	5,018	4,773	4,847	4,667	4,533	4,372	4,380	4,304	19,749	17,952
Non-interest income	6,259	6,526	6,726	6,742	6,002	6,492	5,682	6,448	6,219	26,253	24,624
Total revenue	11,370	11,544	11,499	11,589	10,669	11,025	10,054	10,828	10,523	46,002	42,576
Provision for credit losses (PCL) <sup>2</sup>	499	425	426	514	353	346	274	334	234	1,864	1,307
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	654	1,046	1,160	1,225	494	925	421	836	1,137	4,085	2,676
Non-interest expense	6,319	5,992	5,916	5,912	5,882	5,858	5,482	5,611	5,611	24,139	22,833
Net income	3,206	3,263	3,230	3,172	3,250	3,109	3,060	3,012	2,837	12,871	12,431
Less: Non-controlling interests (NCI)	(5)	-	(4)	(2)	(3)	(8)	(9)	(11)	(8)	(11)	(31)
Preferred dividends	(64)	(66)	(65)	(74)	(71)	(70)	(72)	(72)	(72)	(269)	(285)
Net income available to common shareholders	3,137	3,197	3,161	3,096	3,176	3,031	2,979	2,929	2,757	12,591	12,115
Add: Dilutive impact of exchangeable shares	4	4	3	4	4	4	3	4	4	15	15
Net income available to common shareholders including dilutive impact of exchangeable shares	3,141	3,201	3,164	3,100	3,180	3,035	2,982	2,933	2,761	12,606	12,130
<b>PROFITABILITY MEASURES</b>											
Earnings per share (EPS) - basic	\$2.19	\$2.23	\$2.20	\$2.15	\$2.21	\$2.10	\$2.06	\$2.02	\$1.89	\$8.78	\$8.39
- diluted	\$2.18	\$2.22	\$2.20	\$2.15	\$2.20	\$2.10	\$2.06	\$2.01	\$1.88	\$8.75	\$8.36
Common shares outstanding (000s) <sup>3</sup>											
- average (basic)	1,432,685	1,434,276	1,435,091	1,437,074	1,440,207	1,440,477	1,443,084	1,451,781	1,457,855	1,434,779	1,443,894
- average (diluted)	1,438,257	1,440,130	1,441,163	1,443,195	1,446,514	1,446,956	1,449,737	1,458,714	1,464,916	1,440,682	1,450,485
Return on common equity (ROE) <sup>4</sup>	16.2%	16.7%	17.5%	16.7%	17.6%	17.3%	18.1%	17.4%	16.6%	16.8%	17.6%
Return on tangible common equity (ROTCE) <sup>4</sup>	19.7%	20.3%	21.5%	20.5%	21.6%	21.4%	22.6%	21.6%	20.7%	20.5%	21.8%
Return on assets (ROA)	0.85%	0.89%	0.94%	0.90%	0.97%	0.95%	0.98%	0.94%	0.96%	0.90%	0.96%
Return on RWA <sup>5</sup>	2.48%	2.54%	2.60%	2.48%	2.60%	2.48%	2.57%	2.56%	2.37%	2.52%	2.55%
Efficiency ratio	55.6%	51.9%	51.4%	51.0%	55.1%	53.1%	54.5%	51.8%	53.3%	52.5%	53.6%
Adjusted efficiency ratio <sup>6</sup>	55.4%	53.7%	53.2%	52.1%	53.4%	53.4%	53.6%	51.9%	54.8%	53.6%	53.1%
<b>KEY RATIOS</b>											
Diluted EPS growth <sup>7</sup>	(0.9)%	5.7%	6.8%	7.0%	17.0%	13.5%	11.4%	2.0%	13.9%	4.7%	10.6%
Revenue growth <sup>7</sup>	6.6%	4.7%	14.4%	7.0%	1.4%	9.3%	(3.4)%	12.3%	12.4%	8.0%	4.7%
Adjusted revenue growth <sup>6,7</sup>	3.5%	1.7%	8.7%	5.0%	7.5%	6.4%	1.8%	8.9%	7.4%	4.7%	6.2%
Non-interest expense growth <sup>7</sup>	7.4%	2.3%	7.9%	5.4%	4.8%	5.8%	2.8%	5.6%	5.9%	5.7%	4.8%
Operating leverage	(0.8)%	2.4%	6.5%	1.6%	(3.4)%	3.5%	(6.2)%	6.7%	6.5%	2.3%	(0.1)%
Adjusted operating leverage <sup>8</sup>	(3.9)%	(0.6)%	0.8%	(0.4)%	2.7%	0.6%	(1.0)%	3.3%	1.5%	(1.0)%	1.4%
PCL on loans as a % of average net loans and acceptances	0.32%	0.27%	0.29%	0.34%	0.23%	0.20%	0.24%	0.17%	0.17%	0.31%	0.23%
PCL on performing loans (IFRS 9 - Stage 1 and 2) as a percentage of Average net loans and acceptances <sup>8</sup>	0.05%	0.02%	0.00%	0.06%	0.03%	0.06%	(0.02)%	0.01%	0.01%	0.04%	0.03%
PCL on impaired loans (IFRS 9 - Stage 3) as a percentage of Average net loans and acceptances <sup>9</sup>	0.27%	0.25%	0.29%	0.28%	0.20%	0.17%	0.22%	0.23%	0.17%	0.27%	0.20%
Net interest margin (NIM) (average earning assets, net)	1.60%	1.61%	1.62%	1.60%	1.65%	1.64%	1.66%	1.62%	1.69%	1.61%	1.64%
NIM (total average assets)	1.36%	1.37%	1.39%	1.38%	1.40%	1.38%	1.40%	1.36%	1.43%	1.38%	1.39%
NIM (total average assets) excluding Trading Assets, Trading net interest income and Insurance Assets	2.07%	2.09%	2.07%	2.05%	2.04%	2.02%	2.04%	1.99%	2.02%	2.07%	2.02%
Non-interest income as % of total revenue	55.0%	56.5%	58.5%	58.2%	56.3%	58.9%	56.5%	59.5%	59.1%	57.1%	57.8%
Effective tax rate	17.8%	20.0%	19.2%	19.5%	17.5%	20.2%	21.1%	25.6%	19.9%	19.1%	21.1%
Effective tax rate (Taxable equivalent basis (teb))	20.0%	22.2%	21.5%	21.6%	20.4%	23.3%	24.0%	27.2%	24.7%	21.3%	23.7%
<b>CAPITAL MEASURES - CONSOLIDATED</b>											
Common Equity Tier 1 (CET1) capital ratio <sup>5</sup>	12.1%	11.9%	11.8%	11.4%	11.5%	11.1%	10.9%	11.0%	10.9%	12.1%	11.5%
Tier 1 capital ratio <sup>5</sup>	13.2%	13.0%	12.9%	12.7%	12.8%	12.3%	12.3%	12.4%	12.3%	13.2%	12.8%
Total capital ratio <sup>5</sup>	15.2%	15.0%	14.8%	14.5%	14.6%	14.1%	14.1%	14.4%	14.2%	15.2%	14.6%
Total capital RWA (\$ billions) <sup>5</sup>	512.9	510.7	510.5	508.5	496.5	498.9	489.2	466.8	474.5	512.9	496.5
Leverage ratio - all-in basis	4.3%	4.4%	4.3%	4.3%	4.4%	4.3%	4.3%	4.2%	4.4%	4.3%	4.4%
Leverage ratio exposure - all-in basis (\$ billions)	1,570.5	1,529.4	1,521.2	1,501.8	1,450.8	1,413.9	1,381.0	1,363.9	1,315.5	1,570.5	1,450.8

<sup>1</sup> Commencing Q4 2019, the interest component of the valuation of certain deposits carried at fair value through profit and loss (FVTPL) previously presented in trading revenue is presented in net interest income. Comparative amounts have been reclassified to conform with this presentation.

<sup>2</sup> Under IFRS 9, PCL relates primarily to loans, acceptances and commitments and also to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI.

<sup>3</sup> Average common shares outstanding includes the impact of treasury shares held.

<sup>4</sup> This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

<sup>5</sup> Different scalars are applied to the Credit valuation adjustment (CVA) included in the RWA calculation applicable to each of the three tiers of capital. This phase-in approach of CVA ended in Q4/18. During this phase-in period, RWA for CET1, Tier 1 capital and total capital ratios will be subject to different annual CVA percentages. For 2017 the CVA scalars are 72%, 77% and 81%. For 2018 the CVA scalars are 80%, 83% and 86%.

<sup>6</sup> These measures have been adjusted to exclude the change in fair value backing out policyholder liabilities and the following specified items (pre-tax): Gain on sale of U.S. operations of Moneris Solutions (Q1/17 - \$212 million). These are non-GAAP measures. Refer to page 43 for further details.

<sup>7</sup> Growth rates are calculated based on results in the same period a year ago.

<sup>8</sup> PCL on performing loans ratio under IFRS 9 is calculated using PCL on Stage 1 and 2 loans and acceptances as a percentage of average net loans and acceptances.

<sup>9</sup> PCL on impaired loans ratio under IFRS 9 is calculated using PCL on Stage 3 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39, the ratio was calculated using PCL on impaired loans as a percentage of average net loans and acceptances.

<b>FINANCIAL HIGHLIGHTS <i>continued</i></b> <b>(Millions of Canadian dollars, except otherwise noted)</b>	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>ADJUSTED BASIS MEASURES<sup>1</sup></b>											
Net income available to common shareholders	3,137	3,197	3,161	3,096	3,176	3,031	2,979	2,929	2,757	12,591	12,115
<b>Adjustments</b>											
Add: After-tax effect of amortization of other intangibles	48	49	56	54	55	55	55	54	49	207	219
City National transaction and integration costs	-	-	-	-	4	7	3	8	9	-	22
	3,185	3,246	3,217	3,150	3,235	3,093	3,037	2,991	2,815	12,798	12,356
Add: Dilutive impact of exchangeable shares	4	4	3	4	4	4	3	4	4	15	15
Net income available to common shareholders including dilutive impact of exchangeable shares	3,189	3,250	3,220	3,154	3,239	3,097	3,040	2,995	2,819	12,813	12,371
Adjusted EPS	\$2.22	\$2.26	\$2.24	\$2.19	\$2.25	\$2.15	\$2.11	\$2.06	\$1.93	\$8.92	\$8.56
Adjusted diluted EPS	\$2.22	\$2.26	\$2.23	\$2.19	\$2.24	\$2.14	\$2.10	\$2.05	\$1.92	\$8.89	\$8.53
Adjusted ROE	16.5%	17.0%	17.8%	17.0%	17.9%	17.6%	18.5%	17.7%	16.9%	17.1%	17.9%
<b>CALCULATION OF ROTCE</b>											
Net income available to common shareholders	3,137	3,197	3,161	3,096	3,176	3,031	2,979	2,929	2,757	12,591	12,115
Add: After-tax effect of amortization of other intangibles	48	49	56	54	55	55	55	54	49	207	219
	3,185	3,246	3,217	3,150	3,231	3,086	3,034	2,983	2,806	12,798	12,334
Average common equity	76,600	75,800	74,000	73,550	71,700	69,650	67,450	66,850	65,900	75,000	68,900
Less: Goodwill and Intangibles net of tax	12,400	12,400	12,550	12,600	12,450	12,400	12,400	12,150	12,100	12,500	12,350
Tangible common equity	64,200	63,400	61,450	60,950	59,250	57,250	55,050	54,700	53,800	62,500	56,550
ROTCE <sup>2</sup>	19.7%	20.3%	21.5%	20.5%	21.6%	21.4%	22.6%	21.6%	20.7%	20.5%	21.8%
<b>ECONOMIC PROFIT</b>											
Net income	3,206	3,263	3,230	3,172	3,250	3,109	3,060	3,012	2,837	12,871	12,431
NCI	(5)	-	(4)	(2)	(3)	(8)	(9)	(11)	(8)	(11)	(31)
After-tax effect of amortization of other intangibles	48	49	56	54	55	55	55	54	49	207	219
Goodwill and other intangibles impairment	-	-	-	-	-	-	-	-	-	-	-
Capital charge	(1,705)	(1,690)	(1,600)	(1,649)	(1,607)	(1,564)	(1,468)	(1,505)	(1,485)	(6,644)	(6,144)
Economic profit <sup>2</sup>	1,544	1,622	1,682	1,575	1,695	1,592	1,638	1,550	1,393	6,423	6,475
<b>ADDITIONAL SHARE INFORMATION</b>											
Common shares outstanding (000s) - end of period <sup>3</sup>	1,430,096	1,433,954	1,434,879	1,435,073	1,438,794	1,440,008	1,440,986	1,443,915	1,452,535	1,430,096	1,438,794
Treasury shares held											
- preferred (000s)	34	(36)	(1)	7	114	8	(112)	(7)	6	34	114
- common (000s)	(582)	(600)	(1,044)	(432)	(235)	(1,158)	(1,023)	(150)	(363)	(582)	(235)
Stock options and awards outstanding (000s)	7,697	8,364	8,906	9,435	8,504	8,863	9,348	9,557	9,315	7,697	8,504
Stock options and awards exercisable (000s)	2,980	3,650	4,195	4,589	3,726	4,087	4,526	4,589	4,337	2,980	3,726
Dividends declared per common share	\$1.05	\$1.02	\$1.02	\$0.98	\$0.98	\$0.94	\$0.94	\$0.91	\$0.91	\$4.07	\$3.77
Dividend yield	4.0%	3.9%	3.9%	4.1%	3.8%	3.8%	3.7%	3.5%	3.6%	4.1%	3.7%
Dividend payout ratio	48%	46%	46%	45%	44%	45%	46%	45%	48%	46%	45%
Common dividends	1,503	1,464	1,466	1,407	1,412	1,355	1,356	1,319	1,324	5,840	5,442
Preferred dividends	64	66	65	74	71	71	71	72	72	269	285
Book value per share	\$54.41	\$53.38	\$53.05	\$51.65	\$51.12	\$49.64	\$47.97	\$46.01	\$46.41	\$54.41	\$51.12
Common share price (RY on TSX)											
- High	\$108.25	\$107.18	\$107.91	\$100.27	\$105.12	\$102.46	\$105.15	\$108.52	\$102.15	\$108.25	\$108.52
- Low	\$97.30	\$101.27	\$100.02	\$90.10	\$93.13	\$96.25	\$96.00	\$99.30	\$90.13	\$90.10	\$93.13
- Close, end of period	\$106.24	\$104.22	\$106.77	\$100.02	\$95.92	\$101.55	\$97.64	\$105.32	\$100.87	\$106.24	\$95.92
Market capitalization (TSX)	151,933	149,447	153,202	143,536	138,009	146,350	140,798	152,089	146,554	151,933	138,009
Market price to book value	1.95	1.95	2.01	1.94	1.88	2.05	2.04	2.29	2.17	1.95	1.88

<sup>1</sup> Adjusted measures are non-GAAP measures. For further information, refer to the Key performance and non-GAAP measures section on page 43.

<sup>2</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 43.

<sup>3</sup> Common shares outstanding has been adjusted to include the impact of treasury shares.

<b>FINANCIAL HIGHLIGHTS <i>continued</i></b> <b>(Millions of Canadian dollars, except otherwise noted) <sup>1</sup></b>	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>SELECTED BALANCE SHEET INFORMATION</b>											
Average loans and acceptances, net	632,000	623,200	613,100	604,200	586,700	573,900	561,900	554,000	554,400	618,200	569,200
Total assets	1,428,935	1,406,902	1,378,885	1,366,216	1,334,734	1,292,374	1,274,778	1,276,275	1,212,853	1,428,935	1,334,734
Average assets	1,489,900	1,449,300	1,407,100	1,397,500	1,324,900	1,300,800	1,276,700	1,276,700	1,195,600	1,436,200	1,294,900
Average earning assets, net	1,269,500	1,238,100	1,212,000	1,198,500	1,123,300	1,095,300	1,081,100	1,071,200	1,007,500	1,229,700	1,092,800
Deposits	886,005	880,239	863,136	851,679	836,197	831,478	821,331	799,376	789,036	886,005	836,197
Common equity	77,816	76,550	76,114	74,123	73,552	71,475	69,122	66,430	67,416	77,816	73,552
Average common equity	76,600	75,800	74,000	73,550	71,700	69,650	67,450	66,850	65,900	75,000	68,900
<b>OTHER INFORMATION</b>											
Number of employees (full-time equivalent)											
Canada	58,691	59,660	58,381	58,331	58,177	58,532	56,376	55,782	55,420	58,691	58,177
U.S.	13,905	14,081	13,573	13,539	13,474	13,460	12,773	12,622	12,505	13,905	13,474
Other	10,205	10,346	10,243	10,238	10,219	10,244	10,159	10,244	10,285	10,205	10,219
Total	82,801	84,087	82,197	82,108	81,870	82,236	79,308	78,648	78,210	82,801	81,870
Number of banking branches											
Canada	1,201	1,203	1,207	1,205	1,203	1,205	1,221	1,230	1,235	1,201	1,203
U.S.	73	70	71	71	72	72	72	71	73	73	72
Other	53	55	57	58	58	61	62	67	68	53	58
Total	1,327	1,328	1,335	1,334	1,333	1,338	1,355	1,368	1,376	1,327	1,333
Number of automated teller machines (ATMs)	4,600	4,586	4,569	4,568	4,537	4,792	4,875	4,660	4,630	4,600	4,537
Active digital (Online and Mobile) users (000's) <sup>2</sup>	7,246	7,112	7,030	6,844	6,733	6,583	6,482	6,377	6,226	7,246	6,733
Active mobile users (000's) <sup>2</sup>	4,491	4,321	4,144	4,014	3,875	3,692	3,533	3,427	3,298	4,491	3,875
<b>MARKET RISK MEASURES - Structural Interest Rate Sensitivities</b>											
<b>Before-tax impact of 1% increase in rates on:</b>											
Net interest income risk <sup>3</sup>	479	387	469	487	505	580	555	458	451	479	505
Economic value of equity	(1,356)	(1,285)	(1,112)	(1,019)	(1,140)	(997)	(1,086)	(1,224)	(1,215)	(1,356)	(1,140)
<b>Before-tax impact of 1% decrease in rates on:</b>											
Net interest income risk <sup>3</sup>	(637)	(548)	(612)	(617)	(582)	(667)	(656)	(578)	(604)	(637)	(582)
Economic value of equity	920	606	505	549	755	583	669	809	638	920	755

<sup>1</sup> Commencing Q4 2019, accrued interest payable recorded on certain deposits carried at fair value through profit and loss (FVTPL) previously presented in deposits is presented in other liabilities. Comparative amounts have been reclassified to conform with this presentation.

<sup>2</sup> This figure represents the 90-Day Active customers in Canadian Banking only.

<sup>3</sup> Amounts represent the 12-month Net interest income exposure to an instantaneous and sustained shift in interest rates.

STATEMENTS OF INCOME (Millions of Canadian dollars) <sup>1</sup>	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019	2018
<b>Net interest income</b>											
Interest and dividend income	10,442	10,610	10,132	10,149	8,990	8,626	7,865	7,540	7,146	41,333	33,021
Interest expense	5,331	5,592	5,359	5,302	4,323	4,093	3,493	3,160	2,842	21,584	15,069
Total	5,111	5,018	4,773	4,847	4,667	4,533	4,372	4,380	4,304	19,749	17,952
<b>Non-interest income</b>											
Accounts	364	352	343	345	339	334	328	328	329	1,404	1,329
Other payment services	129	128	123	123	120	124	115	112	116	503	471
Service charges	493	480	466	468	459	458	443	440	445	1,907	1,800
Insurance premiums, investment and fee income	1,153	1,463	1,515	1,579	1,039	1,290	806	1,144	1,612	5,710	4,279
Trading revenue	116	170	314	395	185	297	285	383	203	995	1,150
Investment management and custodial fees	1,477	1,440	1,381	1,450	1,387	1,347	1,318	1,325	1,228	5,748	5,377
Mutual fund revenue	932	924	899	873	896	908	862	885	848	3,628	3,551
Securities brokerage commissions	323	324	316	342	349	334	334	355	327	1,305	1,372
Underwriting and other advisory fees	428	488	554	345	514	541	457	541	498	1,815	2,053
Foreign exchange revenue, other than trading	242	252	243	249	267	273	277	281	230	986	1,098
Card service revenue	252	272	266	282	264	266	267	257	211	1,072	1,054
Credit fees	344	322	288	315	371	378	317	328	364	1,269	1,394
Net gain on investment securities <sup>2</sup>	16	26	37	46	33	26	49	39	47	125	147
Share of profit (loss) in joint ventures and associates	26	21	14	15	8	(26)	14	25	10	76	21
Other	457	344	433	383	230	400	253	445	196	1,617	1,328
Total	6,259	6,526	6,726	6,742	6,002	6,492	5,682	6,448	6,219	26,253	24,624
<b>Total revenue</b>	<b>11,370</b>	<b>11,544</b>	<b>11,499</b>	<b>11,589</b>	<b>10,669</b>	<b>11,025</b>	<b>10,054</b>	<b>10,828</b>	<b>10,523</b>	<b>46,002</b>	<b>42,576</b>
Provision for credit losses	499	425	426	514	353	346	274	334	234	1,864	1,307
Insurance policyholder benefits, claims and acquisition expense	654	1,046	1,160	1,225	494	925	421	836	1,137	4,085	2,676
Non-interest expense	6,319	5,992	5,916	5,912	5,882	5,858	5,482	5,611	5,611	24,139	22,833
Income before income taxes	3,898	4,081	3,997	3,938	3,940	3,896	3,877	4,047	3,541	15,914	15,760
Income taxes	692	818	767	766	690	787	817	1,035	704	3,043	3,329
Net income	3,206	3,263	3,230	3,172	3,250	3,109	3,060	3,012	2,837	12,871	12,431
<b>Net income (loss) attributable to:</b>											
Shareholders	3,201	3,263	3,226	3,170	3,247	3,101	3,051	3,001	2,829	12,860	12,400
Non-controlling interests (NCI)	5	-	4	2	3	8	9	11	8	11	31
Net income	3,206	3,263	3,230	3,172	3,250	3,109	3,060	3,012	2,837	12,871	12,431
Net income	3,206	3,263	3,230	3,172	3,250	3,109	3,060	3,012	2,837	12,871	12,431
Non-controlling interests (NCI)	(5)	-	(4)	(2)	(3)	(8)	(9)	(11)	(8)	(11)	(31)
Preferred dividends	(64)	(66)	(65)	(74)	(71)	(70)	(72)	(72)	(72)	(269)	(285)
Net income available to common shareholders	3,137	3,197	3,161	3,096	3,176	3,031	2,979	2,929	2,757	12,591	12,115

<sup>1</sup> Commencing Q4 2019, the interest component of the valuation of certain deposits carried at FVTPL previously presented in trading revenue is presented in net interest income. Comparative amounts have been reclassified to conform with this presentation.

<sup>2</sup> Under IFRS 9, the Net gain on investment securities represents realized gains (losses) on debt securities at FVOCI and amortized cost debt securities. Under IAS 39, the Net gain on investment securities represents realized gains (losses) on debt and equity available-for-sale (AFS) securities.

<b>REVENUE FROM TRADING ACTIVITIES</b> <b>(Millions of Canadian dollars) <sup>1</sup></b>	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>Total trading revenue</b>											
Net interest income	604	543	555	564	486	514	475	485	469	2,266	1,960
Non-interest income	116	170	314	395	185	297	285	383	203	995	1,150
<b>Total</b>	<b>720</b>	<b>713</b>	<b>869</b>	<b>959</b>	<b>671</b>	<b>811</b>	<b>760</b>	<b>868</b>	<b>672</b>	<b>3,261</b>	<b>3,110</b>
<b>Trading revenue by product</b>											
Interest rate and credit	400	391	498	375	298	408	397	470	366	1,664	1,573
Equities	188	211	241	397	247	275	234	258	207	1,037	1,014
Foreign exchange and commodities	132	111	130	187	126	128	129	140	99	560	523
<b>Total</b>	<b>720</b>	<b>713</b>	<b>869</b>	<b>959</b>	<b>671</b>	<b>811</b>	<b>760</b>	<b>868</b>	<b>672</b>	<b>3,261</b>	<b>3,110</b>
<b>Trading revenue (teb) by product</b>											
Interest rate and credit	400	391	498	375	298	408	397	470	366	1,664	1,573
Equities	287	307	329	484	330	360	313	329	279	1,407	1,332
Foreign exchange and commodities	132	111	130	187	126	128	129	140	99	560	523
<b>Total (teb)</b>	<b>819</b>	<b>809</b>	<b>957</b>	<b>1,046</b>	<b>754</b>	<b>896</b>	<b>839</b>	<b>939</b>	<b>744</b>	<b>3,631</b>	<b>3,428</b>
<b>Trading revenue (teb) by product - Capital Markets</b>											
Interest rate and credit	324	349	411	308	236	344	324	399	297	1,392	1,303
Equities	282	299	329	491	356	368	328	363	280	1,401	1,415
Foreign exchange and commodities	100	78	91	139	80	100	96	101	70	408	377
<b>Total (teb)</b>	<b>706</b>	<b>726</b>	<b>831</b>	<b>938</b>	<b>672</b>	<b>812</b>	<b>748</b>	<b>863</b>	<b>647</b>	<b>3,201</b>	<b>3,095</b>
<b>Trading revenue - Investor &amp; Treasury Services</b>	<b>49</b>	<b>37</b>	<b>69</b>	<b>73</b>	<b>57</b>	<b>44</b>	<b>47</b>	<b>58</b>	<b>40</b>	<b>228</b>	<b>206</b>

<sup>1</sup> Commencing Q4 2019, the interest component of the valuation of certain deposits carried at FVTPL previously presented in trading revenue is presented in net interest income. Comparative amounts have been reclassified to conform with this presentation.

<b>NON-INTEREST EXPENSE</b> (Millions of Canadian dollars)	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>Human resources</b>											
Salaries	1,738	1,647	1,607	1,608	1,575	1,554	1,482	1,466	1,487	6,600	6,077
Variable compensation	1,475	1,413	1,430	1,388	1,433	1,442	1,338	1,384	1,323	5,706	5,597
Benefits and retention compensation	445	468	471	492	402	432	465	480	415	1,876	1,779
Stock-based compensation <sup>1</sup>	62	87	114	155	19	93	39	172	74	418	323
Total Human resources	3,720	3,615	3,622	3,643	3,429	3,521	3,324	3,502	3,299	14,600	13,776
<b>Equipment</b>											
Depreciation	80	77	79	74	71	69	67	64	69	310	271
Computer rental and maintenance	366	367	360	351	344	341	314	304	300	1,444	1,303
Office equipment rental and maintenance	6	5	6	6	4	6	5	4	4	23	19
Total Equipment	452	449	445	431	419	416	386	372	373	1,777	1,593
<b>Occupancy</b>											
Premises rent	186	186	186	177	186	176	170	175	179	735	707
Premises repairs and maintenance	120	107	110	107	106	109	105	101	107	444	421
Depreciation	83	80	78	76	75	78	74	71	82	317	298
Property taxes	35	36	31	37	33	30	37	32	34	139	132
Total Occupancy	424	409	405	397	400	393	386	379	402	1,635	1,558
<b>Communications</b>											
Telecommunications	42	43	40	44	43	42	43	40	41	169	168
Postage and courier	47	51	56	51	47	41	58	57	52	205	203
Marketing and public relations	184	161	156	124	205	153	126	104	183	625	588
Stationery and printing	23	26	21	21	21	24	22	23	23	91	90
Total Communications	296	281	273	240	316	260	249	224	299	1,090	1,049
<b>Professional fees</b>	382	328	290	305	418	359	321	281	368	1,305	1,379
<b>Amortization of other intangibles</b>											
Computer software	244	233	223	214	203	199	191	188	184	914	781
Other	65	66	76	76	76	72	75	73	73	283	296
Total Amortization of other intangibles	309	299	299	290	279	271	266	261	257	1,197	1,077
<b>Other</b>											
Business and capital taxes	41	24	27	36	37	34	19	27	77	128	117
Travel and relocation	49	53	53	52	55	56	51	52	48	207	214
Employee training	18	16	15	13	19	18	14	11	16	62	62
Donations	32	32	26	25	37	24	20	20	42	115	101
Outsourced item processing	25	26	27	30	26	29	37	39	39	108	131
Impairment of other intangibles	104	2	1	3	5	1	-	-	-	110	6
Impairment of investments in joint ventures and associates	1	-	1	-	8	-	1	3	2	2	12
Other	466	458	432	447	434	476	408	440	389	1,803	1,758
Total Other	736	611	582	606	621	638	550	592	613	2,535	2,401
<b>Total non-interest expense</b>	<b>6,319</b>	<b>5,992</b>	<b>5,916</b>	<b>5,912</b>	<b>5,882</b>	<b>5,858</b>	<b>5,482</b>	<b>5,611</b>	<b>5,611</b>	<b>24,139</b>	<b>22,833</b>

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

PERSONAL & COMMERCIAL BANKING (Millions of Canadian dollars, except percentage amounts)	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019	2018
<b>Income Statement</b>											
Net interest income	3,238	3,221	3,060	3,134	3,067	3,001	2,852	2,856	2,820	12,653	11,776
Non-interest income	1,330	1,325	1,273	1,284	1,297	1,283	1,251	1,309	1,199	5,212	5,140
<b>Total revenue</b>	<b>4,568</b>	<b>4,546</b>	<b>4,333</b>	<b>4,418</b>	<b>4,364</b>	<b>4,284</b>	<b>4,103</b>	<b>4,165</b>	<b>4,019</b>	<b>17,865</b>	<b>16,916</b>
PCL on performing assets <sup>1</sup>	50	15	9	35	25	31	18	41		109	115
PCL on impaired assets <sup>1</sup>	337	326	363	313	292	308	282	276	270	1,339	1,158
<b>Total PCL</b>	<b>387</b>	<b>341</b>	<b>372</b>	<b>348</b>	<b>317</b>	<b>339</b>	<b>300</b>	<b>317</b>	<b>270</b>	<b>1,448</b>	<b>1,273</b>
Non-interest expense	2,007	1,959	1,887	1,915	1,987	1,910	1,828	1,801	1,872	7,768	7,526
Income taxes	556	582	525	584	522	525	516	526	473	2,247	2,089
<b>Net income</b>	<b>1,618</b>	<b>1,664</b>	<b>1,549</b>	<b>1,571</b>	<b>1,538</b>	<b>1,510</b>	<b>1,459</b>	<b>1,521</b>	<b>1,404</b>	<b>6,402</b>	<b>6,028</b>
<b>Total revenue by business</b>											
Personal Banking <sup>2</sup>	3,286	3,283	3,124	3,150	3,153	3,090	2,971	3,023	2,891	12,843	12,237
Business Banking <sup>2</sup>	1,035	1,021	975	1,020	979	950	900	904	875	4,051	3,733
Canadian Banking	4,321	4,304	4,099	4,170	4,132	4,040	3,871	3,927	3,766	16,894	15,970
Caribbean & U.S. Banking	247	242	234	248	232	244	232	238	253	971	946
<b>Total</b>	<b>4,568</b>	<b>4,546</b>	<b>4,333</b>	<b>4,418</b>	<b>4,364</b>	<b>4,284</b>	<b>4,103</b>	<b>4,165</b>	<b>4,019</b>	<b>17,865</b>	<b>16,916</b>
<b>Financial ratios</b>											
ROE <sup>3</sup>	27.0%	28.0%	27.2%	26.6%	26.7%	27.2%	27.8%	28.6%	26.7%	27.2%	27.6%
NIM (average earning assets, net)	2.82%	2.86%	2.85%	2.84%	2.82%	2.80%	2.79%	2.73%	2.71%	2.84%	2.78%
Efficiency ratio	43.9%	43.1%	43.5%	43.3%	45.5%	44.6%	44.6%	43.2%	46.6%	43.5%	44.5%
Operating leverage	3.7%	3.5%	2.4%	(0.2)%	2.5%	3.3%	1.0%	0.4%	2.4%	2.4%	1.7%
<b>Average balances</b>											
Total assets	477,900	468,400	461,000	457,300	451,100	445,600	438,600	434,500	430,100	466,200	442,500
Earning assets, net	456,100	447,200	440,300	437,100	431,500	425,900	419,200	415,600	412,200	445,200	423,100
Loans and acceptances, net	458,900	449,500	441,900	438,100	432,200	426,500	419,900	416,000	412,000	447,100	423,700
Deposits	405,200	396,300	389,000	382,200	368,700	363,100	357,900	357,000	352,100	393,200	361,700
Attributed capital	23,400	23,300	23,000	23,050	22,450	21,700	21,200	20,750	20,500	23,200	21,500
Risk capital	18,800	18,700	18,400	18,450	17,850	17,100	16,600	16,200	15,950	18,600	16,950
<b>Credit quality</b>											
Gross impaired loans (GIL) / Related loans and acceptances	0.37%	0.37%	0.40%	0.37%	0.37%	0.38%	0.41%	0.41%	0.36%	0.37%	0.37%
PCL on performing loans (IFRS 9 - Stage 1 and 2) / Average net loans and acceptance <sup>4</sup>	0.05%	0.01%	0.02%	0.03%	0.02%	0.06%	0.02%	0.04%		0.03%	0.03%
PCL on impaired loans (IFRS 9 - Stage 3) / Average net loans and acceptances <sup>5</sup>	0.29%	0.29%	0.34%	0.28%	0.25%	0.25%	0.28%	0.26%	0.26%	0.30%	0.26%
Net write-offs / Average net loans and acceptances	0.29%	0.30%	0.27%	0.23%	0.26%	0.26%	0.25%	0.23%	0.24%	0.27%	0.25%
<b>Business information</b>											
Assets under administration (AUA) <sup>6</sup>	283,800	282,200	283,300	268,500	266,500	276,700	269,100	270,800	264,800	283,800	266,500
Assets under management (AUM)	5,000	4,900	4,900	4,600	4,700	4,700	4,600	4,400	4,600	5,000	4,700
Number of employees (full-time equivalent)	35,467	36,050	35,510	35,627	35,573	35,743	34,792	34,749	34,601	35,467	35,573
<b>Other earnings measures</b>											
Net income	1,618	1,664	1,549	1,571	1,538	1,510	1,459	1,521	1,404	6,402	6,028
NCI	(5)	-	(3)	(2)	(4)	(1)	(1)	(2)	1	(10)	(8)
Add: After-tax effect of amortization of other intangibles	2	4	2	3	4	2	3	3	2	11	12
Adjusted net income	1,615	1,668	1,548	1,572	1,538	1,511	1,461	1,522	1,407	6,403	6,032
Less: Capital charge	520	520	497	516	503	487	461	467	462	2,053	1,918
Economic profit <sup>7</sup>	1,095	1,148	1,051	1,056	1,035	1,024	1,000	1,055	945	4,350	4,114

<sup>1</sup> PCL on performing assets represents Stage 1 and 2 PCL on all performing assets under IFRS 9, except those classified or designated as FVTPL and equity securities designated as FVOCI. Prior to the adoption of IFRS 9, PCL on performing assets represents PCL for loans not yet identified as impaired and was included in Corporate Support. PCL on impaired assets represents Stage 3 PCL under IFRS 9 and PCL on impaired loans under IAS 39. Stage 3 PCL under IFRS 9 is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

<sup>2</sup> In Q1/18, the lines of business within Canadian Banking were realigned. Prior period amounts were revised from Personal Financial Services and Cards and Payment Solutions to Personal Banking and Business Financial Services to Business Banking.

<sup>3</sup> This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

<sup>4</sup> PCL on performing loans ratio under IFRS 9 is calculated using PCL on Stage 1 and 2 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39 and prior to November 1, 2017, PCL on loans not yet identified as impaired was included in Corporate Support.

<sup>5</sup> PCL on impaired loans ratio under IFRS 9 is calculated using PCL on Stage 3 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39, the ratio was calculated using PCL on impaired loans as a percentage of average net loans and acceptances.

<sup>6</sup> AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2019 of \$15.5 billion and \$8.1 billion, respectively (July 31, 2019 - \$15.7 billion and \$8.3 billion; October 31, 2018 - \$16.7 billion and \$9.6 billion).

<sup>7</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 43.

CANADIAN BANKING (Millions of Canadian dollars, except percentage amounts)		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019	2018
<b>Income Statement</b>												
Net interest income		3,056	3,038	2,883	2,946	2,894	2,825	2,691	2,698	2,644	11,923	11,108
Non-interest income		1,265	1,266	1,216	1,224	1,238	1,215	1,180	1,229	1,122	4,971	4,862
<b>Total revenue</b>		<b>4,321</b>	<b>4,304</b>	<b>4,099</b>	<b>4,170</b>	<b>4,132</b>	<b>4,040</b>	<b>3,871</b>	<b>3,927</b>	<b>3,766</b>	<b>16,894</b>	<b>15,970</b>
PCL on performing assets <sup>1</sup>		51	15	37	49	73	57	30	34		152	194
PCL on impaired assets <sup>1</sup>		349	314	363	292	279	260	261	268	251	1,318	1,068
<b>Total PCL</b>		<b>400</b>	<b>329</b>	<b>400</b>	<b>341</b>	<b>352</b>	<b>317</b>	<b>291</b>	<b>302</b>	<b>251</b>	<b>1,470</b>	<b>1,262</b>
Non-interest expense		1,814	1,788	1,720	1,733	1,809	1,706	1,650	1,629	1,685	7,055	6,794
Income taxes		552	578	519	552	508	526	504	516	470	2,201	2,054
<b>Net income</b>		<b>1,555</b>	<b>1,609</b>	<b>1,460</b>	<b>1,544</b>	<b>1,463</b>	<b>1,491</b>	<b>1,426</b>	<b>1,480</b>	<b>1,360</b>	<b>6,168</b>	<b>5,860</b>
<b>Total revenue by business</b>												
Personal Banking <sup>2</sup>		3,286	3,283	3,124	3,150	3,153	3,090	2,971	3,023	2,891	12,843	12,237
Business Banking <sup>2</sup>		1,035	1,021	975	1,020	979	950	900	904	875	4,051	3,733
<b>Total</b>		<b>4,321</b>	<b>4,304</b>	<b>4,099</b>	<b>4,170</b>	<b>4,132</b>	<b>4,040</b>	<b>3,871</b>	<b>3,927</b>	<b>3,766</b>	<b>16,894</b>	<b>15,970</b>
<b>Financial ratios</b>												
ROE <sup>3</sup>		29.8%	31.2%	29.7%	30.4%	29.6%	31.4%	32.0%	32.8%	30.7%	30.3%	31.4%
NIM (average earning assets, net)		2.76%	2.80%	2.80%	2.79%	2.77%	2.74%	2.74%	2.68%	2.65%	2.79%	2.73%
Efficiency ratio		42.0%	41.5%	42.0%	41.6%	43.8%	42.2%	42.6%	41.5%	44.7%	41.8%	42.5%
Operating leverage		4.3%	1.7%	1.7%	(0.2)%	2.3%	5.0%	0.7%	(1.7)%	1.5%	2.0%	1.5%
<b>Average balances</b>												
Total assets		454,800	445,500	437,900	434,100	428,400	422,800	416,200	412,500	408,200	443,100	420,000
Earning assets, net		438,600	429,800	422,600	419,100	414,100	408,800	402,500	399,200	395,500	427,600	406,200
Loans and acceptances, net <sup>4</sup>		449,500	440,300	432,800	428,800	423,200	417,600	411,100	407,300	403,100	437,900	414,800
Residential mortgages <sup>4</sup>		265,000	257,500	252,600	250,200	246,900	243,100	240,100	238,500	235,200	256,300	242,200
Home equity lines of credit (HELOC) <sup>4</sup>		39,200	39,500	39,500	39,800	40,200	40,300	40,300	40,700	41,100	39,500	40,400
Other personal <sup>4,5</sup>		41,300	40,700	40,200	40,400	40,500	40,000	39,800	39,700	39,500	40,700	39,900
Total personal <sup>4</sup>		80,500	80,200	79,700	80,200	80,700	80,300	80,100	80,400	80,600	80,200	80,300
Credit cards <sup>4</sup>		19,600	19,300	18,600	19,000	18,700	18,400	17,600	17,800	17,400	19,100	18,100
Small business <sup>4</sup>		5,400	5,200	5,100	4,700	4,800	4,700	4,600	4,500	4,400	5,100	4,700
Total retail		370,500	362,200	356,000	354,100	351,100	346,500	342,400	341,200	337,600	360,700	345,300
Wholesale loans and acceptances <sup>4</sup>		81,100	80,200	78,900	76,700	74,100	72,900	70,500	67,900	65,500	79,200	71,400
Personal deposits		216,300	213,100	209,600	202,800	196,100	193,400	191,700	190,900	188,800	210,500	193,000
Business deposits		170,900	164,800	160,700	160,700	154,400	151,300	147,800	147,900	145,500	164,300	150,400
Attributed capital		20,450	20,200	19,900	19,850	19,350	18,600	18,050	17,650	17,350	20,100	18,400
Risk capital		17,700	17,450	17,150	17,100	16,600	15,800	15,250	14,850	14,500	17,350	15,600
<b>Credit quality</b>												
GL / Related loans and acceptances		0.29%	0.28%	0.29%	0.26%	0.26%	0.26%	0.29%	0.29%	0.24%	0.29%	0.26%
PCL on performing loans (IFRS 9 - Stage 1 and 2) / Average net loans and acceptances <sup>6</sup>		0.04%	0.02%	0.04%	0.05%	0.07%	0.05%	0.03%	0.03%		0.04%	0.04%
PCL on impaired loans (IFRS 9 - Stage 3) / Average net loans and acceptances <sup>7</sup>		0.31%	0.28%	0.34%	0.27%	0.26%	0.25%	0.26%	0.26%	0.25%	0.30%	0.26%
Net write-offs / Average net loans and acceptances		0.29%	0.30%	0.26%	0.24%	0.25%	0.26%	0.25%	0.23%	0.23%	0.27%	0.25%
<b>Business information</b>												
AUA <sup>8</sup>		277,100	275,300	276,100	261,500	258,800	268,600	260,800	262,900	256,400	277,100	258,800
Number of employees (full-time equivalent)		32,827	33,354	32,800	32,924	32,866	33,038	32,020	31,909	31,730	32,827	32,866
<b>Other earnings measures</b>												
Net income		1,555	1,609	1,460	1,544	1,463	1,491	1,426	1,480	1,360	6,168	5,860
Add: After-tax effect of amortization of other intangibles		2	3	3	3	2	3	3	3	2	11	11
Adjusted net income		1,557	1,612	1,463	1,547	1,465	1,494	1,429	1,483	1,362	6,179	5,871
Less: Capital charge		455	450	430	446	434	418	393	397	390	1,781	1,642
Economic profit <sup>9</sup>		1,102	1,162	1,033	1,101	1,031	1,076	1,036	1,086	972	4,398	4,229

<sup>1</sup> PCL on performing assets represents Stage 1 and 2 PCL on all performing assets under IFRS 9, except those classified or designated as FVTPL and equity securities designated as FVOCI. Prior to the adoption of IFRS 9, PCL on performing assets represents PCL for loans not yet identified as impaired and was included in Corporate Support. PCL on impaired assets represents Stage 3 PCL under IFRS 9 and PCL on impaired loans under IAS 39. Stage 3 PCL under IFRS 9 is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

<sup>2</sup> In Q1/18, the lines of business within Canadian Banking were realigned. Prior period amounts have been revised from Personal Financial Services and Cards and Payment Solutions to Personal Banking and Business Financial Services to Business Banking.

<sup>3</sup> This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

<sup>4</sup> Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL).

<sup>5</sup> As at Q4/19, average personal secured loans was \$20 billion and average personal unsecured loans was \$21.3 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

<sup>6</sup> PCL on performing loans ratio under IFRS 9 is calculated using PCL on Stage 1 and 2 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39 and prior to November 1, 2017, PCL on loans not yet identified as impaired was included in Corporate Support.

<sup>7</sup> PCL on impaired loans ratio under IFRS 9 is calculated using PCL on Stage 3 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39, the ratio was calculated using PCL on impaired loans as a percentage of average net loans and acceptances.

<sup>8</sup> AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2019 of \$15.5 billion and \$8.1 billion, respectively (July 31, 2019 - \$15.7 billion and \$8.3 billion; October 31, 2018 - \$16.7 billion and \$9.6 billion).

<sup>9</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 43.

<b>WEALTH MANAGEMENT</b> (Millions of Canadian dollars, except percentage amounts)	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>Income Statement</b>											
Net interest income	745	773	731	744	679	679	632	612	583	2,993	2,602
Fee-based revenue	1,786	1,740	1,663	1,714	1,662	1,626	1,570	1,589	1,485	6,903	6,447
Transaction and other revenue	646	501	499	478	455	455	447	516	457	2,124	1,873
U.S. wealth accumulation plans gains/(losses) <sup>1</sup>	10	15	86	12	(56)	38	(44)	66	37	123	4
<b>Total revenue</b>	<b>3,187</b>	<b>3,029</b>	<b>2,979</b>	<b>2,948</b>	<b>2,740</b>	<b>2,798</b>	<b>2,605</b>	<b>2,783</b>	<b>2,562</b>	<b>12,143</b>	<b>10,926</b>
PCL on performing assets <sup>2</sup>	(1)	10	13	15	(3)	12	(21)	(7)	-	37	(19)
PCL on impaired assets <sup>2</sup>	35	17	17	11	7	(9)	1	5	-	80	4
<b>Total PCL</b>	<b>34</b>	<b>27</b>	<b>30</b>	<b>26</b>	<b>4</b>	<b>3</b>	<b>(20)</b>	<b>(2)</b>	<b>-</b>	<b>117</b>	<b>(15)</b>
Non-interest expense	2,250	2,163	2,127	2,155	2,108	2,023	1,972	1,951	1,868	8,695	8,054
U.S. wealth accumulation plans (gains)/losses <sup>1</sup>	12	20	77	9	(47)	36	(33)	60	33	118	16
Income taxes	162	180	160	161	122	158	149	177	170	663	606
<b>Net income</b>	<b>729</b>	<b>639</b>	<b>585</b>	<b>597</b>	<b>553</b>	<b>578</b>	<b>537</b>	<b>597</b>	<b>491</b>	<b>2,550</b>	<b>2,265</b>
<b>Total revenue by business</b>											
Canadian Wealth Management	823	821	808	842	796	761	742	749	717	3,294	3,048
U.S. Wealth Management (including City National)	1,556	1,546	1,539	1,471	1,345	1,435	1,255	1,384	1,252	6,112	5,419
Global Asset Management	713	567	538	543	513	507	516	556	508	2,361	2,092
International Wealth Management	95	95	94	92	86	95	92	94	85	376	367
<b>Total</b>	<b>3,187</b>	<b>3,029</b>	<b>2,979</b>	<b>2,948</b>	<b>2,740</b>	<b>2,798</b>	<b>2,605</b>	<b>2,783</b>	<b>2,562</b>	<b>12,143</b>	<b>10,926</b>
<b>Financial ratios</b>											
ROE <sup>3</sup>	19.5%	17.2%	16.5%	16.4%	15.9%	16.4%	15.8%	17.3%	14.2%	17.4%	16.3%
NIM (average earning assets, net)	3.30%	3.59%	3.66%	3.67%	3.49%	3.56%	3.47%	3.27%	3.13%	3.55%	3.45%
Pre-tax margin	28.0%	27.0%	25.0%	25.7%	24.6%	26.3%	26.3%	27.8%	25.8%	26.5%	26.3%
<b>Average balances</b>											
Total assets	103,900	99,700	96,000	94,300	91,300	89,900	89,000	88,200	86,800	98,500	89,600
Earning assets, net	89,500	85,500	81,900	80,500	77,100	75,700	74,800	74,300	73,900	84,400	75,500
Loans and acceptances, net <sup>4</sup>	66,700	64,400	62,200	61,200	57,800	57,000	54,800	52,500	51,600	63,600	55,500
Retail loans <sup>4</sup>	27,500	26,600	25,800	25,300	24,200	23,700	22,600	22,000	21,800	26,300	23,100
Wholesale loans and acceptances <sup>4</sup>	39,400	38,000	36,600	36,100	33,800	33,600	32,400	30,700	29,800	37,500	32,600
Deposits	100,700	95,300	93,000	94,300	91,800	91,700	93,000	92,600	90,900	95,800	92,300
Attributed capital	14,600	14,400	14,200	14,050	13,500	13,600	13,600	13,400	13,300	14,350	13,500
Risk capital	7,250	7,050	6,750	6,550	6,150	6,250	6,200	6,100	6,000	6,900	6,150
<b>Credit quality</b>											
GIL / Related loans and acceptances <sup>5</sup>	0.39%	0.39%	0.38%	0.37%	0.34%	0.34%	0.41%	0.52%	1.04%	0.39%	0.34%
GIL on acquired credit impaired loans / Related loans and acceptances	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%	0.04%	0.05%	0.48%	0.02%	0.03%
PCL on performing loans (IFRS 9 - Stage 1 and 2) / Average net loans and acceptances <sup>6</sup>	(0.01)%	0.06%	0.08%	0.10%	(0.01)%	0.08%	(0.16)%	(0.05)%	-	0.05%	(0.04)%
PCL on impaired loans (IFRS 9 - Stage 3) / Average net loans and acceptances <sup>7</sup>	0.21%	0.11%	0.12%	0.07%	0.04%	(0.06)%	0.01%	0.04%	0.00%	0.13%	0.01%
Net write-offs / Average net loans and acceptances	0.14%	(0.01)%	0.11%	0.16%	0.00%	0.04%	0.07%	0.00%	0.08%	0.10%	0.03%

<sup>1</sup> Gains (losses) on investments in mutual funds and corporate-owned life insurance policies used as economic hedges are included in revenue and related variability is included in market-linked compensation expense in our U.S. wealth accumulation plans.

<sup>2</sup> PCL on performing assets represents Stage 1 and 2 PCL on all performing assets under IFRS 9, except those classified or designated as FVTPL and equity securities designated as FVOCI. Prior to the adoption of IFRS 9, PCL on performing assets represents PCL for loans not yet identified as impaired and was included in Corporate Support. PCL on impaired assets represents Stage 3 PCL under IFRS 9 and PCL on impaired loans under IAS 39. Stage 3 PCL under IFRS 9 is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

<sup>3</sup> This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

<sup>4</sup> Average total loans and acceptances are reported net of ACL. Average retail and wholesale loans and acceptance balances are reported on a gross basis (before deducting ACL).

<sup>5</sup> Effective November 1, 2017, GIL excludes \$229 million of acquired credit-impaired loans related to our acquisition of City National that have returned to performing status.

<sup>6</sup> PCL on performing loans ratio under IFRS 9 is calculated using PCL on Stage 1 and 2 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39 and prior to November 1, 2017, PCL on loans not yet identified as impaired was included in Corporate Support.

<sup>7</sup> PCL on impaired loans and acceptances ratio under IFRS 9 is calculated using PCL on Stage 3 loan and acceptances as a percentage of average net loans and acceptances. Under IAS 39, the ratio was calculated using PCL on impaired loans as a percentage of average net loans and acceptances.

<b>WEALTH MANAGEMENT <i>continued</i></b> <b>(Millions of Canadian dollars, except percentage amounts)</b>	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>Business information</b>											
<b>AUA</b>											
Canadian Wealth Management	407,000	401,100	399,300	376,500	368,900	378,300	364,800	365,900	359,600	407,000	368,900
U.S. Wealth Management (including City National)	543,300	538,800	537,200	496,500	483,000	487,900	458,500	453,000	442,700	543,300	483,000
Global Asset Management	6,000	6,000	6,100	5,800	5,800	6,800	6,600	6,600	6,600	6,000	5,800
International Wealth Management	105,900	104,900	108,300	102,600	112,800	112,800	114,700	113,300	120,300	105,900	112,800
Total	1,062,200	1,050,800	1,050,900	981,400	970,500	985,800	944,600	938,800	929,200	1,062,200	970,500
<b>AUM</b>											
Canadian Wealth Management	116,700	113,800	111,500	103,200	100,200	101,700	96,000	94,700	90,400	116,700	100,200
U.S. Wealth Management (including City National)	163,000	154,700	152,000	140,900	135,300	134,900	126,000	122,500	119,100	163,000	135,300
Global Asset Management	467,200	461,300	454,000	429,600	421,100	435,300	424,500	424,800	415,200	467,200	421,100
International Wealth Management	8,800	8,500	9,100	8,300	8,300	8,600	8,500	9,000	9,400	8,800	8,300
Total	755,700	738,300	726,600	682,000	664,900	680,500	655,000	651,000	634,100	755,700	664,900
<b>Number of employees (full-time equivalent)</b>	18,613	18,589	18,284	18,187	17,975	17,807	17,313	17,092	16,946	18,613	17,975
<b>Other earnings measures</b>											
Net income	729	639	585	597	553	578	537	597	491	2,550	2,265
NCI	-	(1)	-	-	-	-	-	-	-	(1)	-
Add: After-tax effect of amortization of other intangibles	43	43	51	49	49	48	50	46	42	186	193
Adjusted net income	772	681	636	646	602	626	587	643	533	2,735	2,458
Less: Capital charge	325	322	307	315	303	305	296	301	299	1,269	1,205
Economic profit <sup>1</sup>	447	359	329	331	299	321	291	342	234	1,466	1,253
<b>(Millions of U.S. dollars)</b>											
<b>U.S. Wealth Management (including City National)</b>											
Revenue	1,175	1,168	1,155	1,103	1,031	1,101	977	1,100	992	4,601	4,209
AUA	412,600	408,100	400,900	378,000	367,100	375,200	357,300	368,100	343,200	412,600	367,100

<sup>1</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 43.

<b>INSURANCE</b> (Millions of Canadian dollars, except percentage amounts)	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>Income Statement</b>											
Net earned premiums <sup>1</sup>	944	914	964	1,162	1,222	1,047	824	939	1,166	3,984	4,032
Investment income <sup>2</sup>	168	505	515	381	(230)	181	(87)	166	399	1,569	30
Fee income	41	44	36	36	47	62	69	39	47	157	217
<b>Total revenue</b>	<b>1,153</b>	<b>1,463</b>	<b>1,515</b>	<b>1,579</b>	<b>1,039</b>	<b>1,290</b>	<b>806</b>	<b>1,144</b>	<b>1,612</b>	<b>5,710</b>	<b>4,279</b>
PBCAE	654	1,046	1,160	1,225	494	925	421	836	1,137	4,085	2,676
PCL	-	-	-	-	-	-	-	-	-	-	-
Non-interest expense	153	149	150	154	159	153	148	142	157	606	602
Income taxes	64	64	51	34	68	54	65	39	53	213	226
<b>Net income</b>	<b>282</b>	<b>204</b>	<b>154</b>	<b>166</b>	<b>318</b>	<b>158</b>	<b>172</b>	<b>127</b>	<b>265</b>	<b>806</b>	<b>775</b>
<b>Total revenue by business</b>											
Canadian Insurance	609	991	1,004	1,039	536	746	310	621	1,098	3,643	2,213
International Insurance	544	472	511	540	503	544	496	523	514	2,067	2,066
Total	1,153	1,463	1,515	1,579	1,039	1,290	806	1,144	1,612	5,710	4,279
<b>Financial ratios</b>											
ROE <sup>3</sup>	50.3%	39.2%	32.4%	34.7%	57.2%	32.1%	36.3%	28.2%	52.3%	39.6%	39.3%
<b>Average balances</b>											
Total assets	18,900	17,900	17,300	16,400	16,200	16,000	15,600	15,400	14,700	17,600	15,800
Attributed capital	2,200	2,050	1,950	1,900	2,200	1,950	1,950	1,750	2,000	2,000	1,950
Risk capital	2,000	1,850	1,750	1,700	2,000	1,750	1,750	1,600	1,800	1,800	1,750
<b>Additional information</b>											
Premiums and deposits <sup>1,4</sup>	1,105	1,079	1,106	1,314	1,374	1,197	981	1,095	1,302	4,604	4,647
Canadian Insurance	543	542	579	751	872	663	466	583	794	2,415	2,584
International Insurance	562	537	527	563	502	534	515	512	508	2,189	2,063
Fair value changes on investments backing policyholder liabilities <sup>5</sup>	(28)	385	383	247	(342)	55	(174)	26	279	987	(435)
PBCAE											
Insurance policyholder benefits and claims	572	971	1,077	1,129	416	856	351	768	1,063	3,749	2,391
Insurance policyholder acquisition expense	82	75	83	96	78	69	70	68	74	336	285
Insurance claims and policy benefit liabilities	11,401	11,480	11,006	10,512	10,000	10,105	9,763	9,977	9,676	11,401	10,000
<b>Business information</b>											
AUM	1,600	1,600	1,600	1,400	1,400	1,400	1,300	1,300	1,200	1,600	1,400
Number of employees (full-time equivalent)	2,927	3,001	2,973	2,946	2,964	3,014	2,837	2,756	2,691	2,927	2,964
<b>Other earnings measures</b>											
Net income	282	204	154	166	318	158	172	127	265	806	775
NCI	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	282	204	154	166	318	158	172	127	265	806	775
Less: Capital charge	49	45	42	42	50	43	41	40	45	178	174
Economic profit <sup>6</sup>	233	159	112	124	268	115	131	87	220	628	601

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

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

<sup>3</sup> This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

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

<sup>5</sup> The revenue impact of the change in fair value on investments backing policyholder liabilities is reflected in Insurance premiums, investment and fee income and largely offset in PBCAE.

<sup>6</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 43.

<b>INVESTOR &amp; TREASURY SERVICES</b> (Millions of Canadian dollars, except percentage amounts)	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>Income Statement</b>											
Net interest income	37	(16)	(34)	(31)	19	32	118	128	128	(44)	297
Non-interest income	529	577	621	662	605	588	553	548	474	2,389	2,294
<b>Total revenue</b>	<b>566</b>	<b>561</b>	<b>587</b>	<b>631</b>	<b>624</b>	<b>620</b>	<b>671</b>	<b>676</b>	<b>602</b>	<b>2,345</b>	<b>2,591</b>
PCL	(1)	1	-	-	-	1	-	-	-	-	1
Non-interest expense	508	411	388	418	421	416	391	389	397	1,725	1,617
Income taxes	14	31	48	52	48	48	68	68	49	145	232
<b>Net income</b>	<b>45</b>	<b>118</b>	<b>151</b>	<b>161</b>	<b>155</b>	<b>155</b>	<b>212</b>	<b>219</b>	<b>156</b>	<b>475</b>	<b>741</b>
<b>Financial ratios</b>											
ROE <sup>1</sup>	4.8%	13.2%	17.4%	17.3%	19.2%	19.8%	28.1%	26.9%	19.2%	13.2%	23.5%
<b>Average balances</b>											
Total assets	151,600	145,200	143,600	143,800	133,300	130,400	131,500	132,900	138,400	146,100	132,100
Trading securities	26,100	25,300	25,100	29,300	26,900	26,800	27,400	31,000	34,700	26,400	28,000
Loans and acceptances, net	5,600	5,600	4,800	4,100	3,700	3,300	2,900	2,600	2,300	5,000	3,100
Deposits	175,200	179,300	173,900	171,900	163,600	162,500	163,600	155,300	142,600	175,100	161,200
Client deposits	57,600	60,100	58,200	59,200	59,200	60,200	58,200	56,900	56,600	58,800	58,600
Wholesale funding deposits	117,600	119,200	115,700	112,700	104,400	102,300	105,400	98,400	86,000	116,300	102,600
Attributed capital	3,450	3,450	3,500	3,600	3,150	3,050	3,050	3,150	3,150	3,500	3,100
Risk capital	2,800	2,850	2,900	3,000	2,550	2,500	2,500	2,650	2,650	2,900	2,550
<b>Business information</b>											
AUA	4,318,100	4,242,100	4,307,800	4,100,900	4,283,100	4,210,600	4,439,800	4,431,800	4,266,600	4,318,100	4,283,100
Number of employees (full-time equivalent)	4,684	4,795	4,804	4,877	4,846	4,814	4,765	4,744	4,771	4,684	4,846
<b>Other earnings measures</b>											
Net income (loss)	45	118	151	161	155	155	212	219	156	475	741
NCI	(1)	-	-	-	-	-	(1)	-	-	(1)	(1)
Add: After-tax effect of amortization of other intangibles and goodwill impairment	3	2	3	2	4	2	5	3	4	10	14
Adjusted net income	47	120	154	163	159	157	216	222	160	484	754
Less: Capital charge	77	76	76	81	70	68	67	71	72	310	276
Economic profit (loss) <sup>2</sup>	(30)	44	78	82	89	89	149	151	88	174	478

<sup>1</sup> This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

<sup>2</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 43.

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts) <sup>1</sup>	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019	2018
<b>Income Statement</b>											
Net interest income (teb)	1,063	1,018	993	969	885	850	792	801	794	4,043	3,328
Non-interest income (teb)	924	1,016	1,176	1,129	1,171	1,307	1,218	1,374	1,160	4,245	5,070
<b>Total revenue (teb)</b>	<b>1,987</b>	<b>2,034</b>	<b>2,169</b>	<b>2,098</b>	<b>2,056</b>	<b>2,157</b>	<b>2,010</b>	<b>2,175</b>	<b>1,954</b>	<b>8,288</b>	<b>8,398</b>
PCL on performing assets <sup>2</sup>	18	3	(23)	38	17	16	(21)	(25)		36	(13)
PCL on impaired assets <sup>2</sup>	60	53	48	102	15	(13)	14	45	(38)	263	61
<b>Total PCL</b>	<b>78</b>	<b>56</b>	<b>25</b>	<b>140</b>	<b>32</b>	<b>3</b>	<b>(7)</b>	<b>20</b>	<b>(38)</b>	<b>299</b>	<b>48</b>
Non-interest expense	1,308	1,269	1,289	1,230	1,244	1,312	1,190	1,214	1,222	5,096	4,960
Income taxes	17	56	79	75	114	144	162	193	186	227	613
<b>Net income</b>	<b>584</b>	<b>653</b>	<b>776</b>	<b>653</b>	<b>666</b>	<b>698</b>	<b>665</b>	<b>748</b>	<b>584</b>	<b>2,666</b>	<b>2,777</b>
<b>Total revenue by business</b>											
Corporate and Investment Banking	934	962	969	927	1,087	1,065	967	994	1,049	3,792	4,113
Global Markets	1,095	1,106	1,235	1,227	1,035	1,148	1,092	1,221	976	4,663	4,496
Other	(42)	(34)	(35)	(56)	(66)	(56)	(49)	(40)	(71)	(167)	(211)
<b>Total</b>	<b>1,987</b>	<b>2,034</b>	<b>2,169</b>	<b>2,098</b>	<b>2,056</b>	<b>2,157</b>	<b>2,010</b>	<b>2,175</b>	<b>1,954</b>	<b>8,288</b>	<b>8,398</b>
<b>Financial ratios</b>											
ROE <sup>3</sup>	10.0%	11.1%	13.6%	10.8%	11.8%	12.3%	13.4%	14.7%	12.4%	11.4%	13.0%
Total compensation to revenue <sup>4</sup>	39.9%	37.9%	38.1%	36.9%	37.4%	38.2%	37.0%	36.4%	37.0%	38.2%	37.2%
<b>Average balances</b>											
Total assets	696,100	676,700	648,900	643,700	591,700	579,400	563,700	570,200	490,600	666,500	576,300
Trading securities	103,800	101,400	101,200	102,100	88,000	95,600	98,900	100,800	86,500	102,100	95,800
Loans and acceptances, net	98,100	101,100	101,800	98,400	90,700	85,000	82,800	81,400	83,000	99,800	85,000
Deposits	76,800	75,900	78,200	78,100	73,700	72,200	70,300	64,200	62,200	77,300	70,100
Attributed capital	22,350	22,700	22,800	23,150	21,650	21,700	19,700	19,650	18,050	22,750	20,700
Risk capital	20,600	20,950	21,100	21,450	20,050	20,100	18,150	18,150	16,600	21,050	19,100
<b>Credit quality</b>											
GIL / Related loans and acceptances	1.02%	1.02%	0.99%	0.90%	0.41%	0.57%	0.80%	0.67%	0.63%	1.02%	0.41%
PCL on performing loans (IFRS 9 - Stage 1 and 2) / Average net loans and acceptances <sup>5</sup>	0.07%	0.01%	(0.08)%	0.17%	0.07%	0.08%	(0.12)%	(0.10)%		0.04%	(0.01)%
PCL on impaired loans (IFRS 9 - Stage 3) / Average net loans and acceptances <sup>6</sup>	0.24%	0.21%	0.19%	0.41%	0.07%	(0.06)%	0.07%	0.22%	(0.18)%	0.26%	0.07%
Net write-offs / Average net loans and acceptances	0.07%	0.05%	0.45%	0.08%	0.08%	0.09%	(0.02)%	0.04%	0.23%	0.16%	0.05%
<b>Business information</b>											
AUA	13,900	13,500	13,600	13,100	13,600	13,100	12,900	12,100	12,700	13,900	13,600
Number of employees (full-time equivalent) <sup>7</sup>	4,269	4,599	4,104	4,117	4,135	4,385	3,912	3,894	3,946	4,269	4,135
<b>Other earnings measures</b>											
Net income	584	653	776	653	666	698	665	748	584	2,666	2,777
NCI	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	584	653	776	653	666	698	665	748	584	2,666	2,777
Less: Capital charge	498	505	493	519	487	487	429	442	407	2,015	1,845
Economic profit (loss) <sup>8</sup>	86	148	283	134	179	211	236	306	177	651	932

<sup>1</sup> Commencing Q4 2019, the interest component and the accrued interest payable recorded on certain deposits carried at fair value through profit and loss (FVTPL) previously presented in trading revenue and deposits, respectively, are presented in net interest income and other liabilities respectively. Comparative amounts have been reclassified to conform with this presentation.

<sup>2</sup> PCL on performing assets represents Stage 1 and 2 PCL on all performing assets under IFRS 9, except those classified or designated as FVTPL and equity securities designated as FVOCI. Prior to the adoption of IFRS 9, PCL on performing assets represents PCL for loans not yet identified as impaired and was included in Corporate Support. PCL on impaired assets represents Stage 3 PCL under IFRS 9 and PCL on impaired loans under IAS 39. Stage 3 PCL under IFRS 9 is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

<sup>3</sup> This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

<sup>4</sup> Total compensation to revenue ratio is calculated as total human resources non-interest expense / total revenue (teb) for Front Office personnel and for functional support teams (Technology, Operations, and Functions). Total human resources non-interest expense includes salary, benefits, stock based compensation, severance, retention costs, and variable compensation.

<sup>5</sup> PCL on performing loans ratio under IFRS 9 is calculated using PCL on Stage 1 and 2 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39 and prior to November 1, 2017, PCL on loans not yet identified as impaired was included in Corporate Support.

<sup>6</sup> PCL on impaired loans and acceptances ratio under IFRS 9 is calculated using PCL on Stage 3 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39, the ratio was calculated using PCL on impaired loans as a percentage of average net loans and acceptances.

<sup>7</sup> Amounts in the prior year have been revised from those previously presented.

<sup>8</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 43.

<b>CORPORATE SUPPORT</b> (Millions of Canadian dollars)	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>Income Statement</b>											
Net interest income (teb)	28	22	23	31	17	(29)	(22)	(17)	(21)	104	(51)
Non-interest income (teb)	(119)	(111)	(107)	(116)	(171)	(95)	(119)	(98)	(205)	(453)	(483)
<b>Total revenue (teb)</b>	(91)	(89)	(84)	(85)	(154)	(124)	(141)	(115)	(226)	(349)	(534)
PCL	1	-	(1)	-	-	-	1	(1)	2	-	-
Non-interest expense	81	21	(2)	31	10	8	(14)	54	62	131	58
Income taxes	(121)	(95)	(96)	(140)	(184)	(142)	(143)	32	(227)	(452)	(437)
<b>Net income (loss)</b>	(52)	(15)	15	24	20	10	15	(200)	(63)	(28)	(155)
<b>Additional information</b>											
teb adjustment	(112)	(111)	(120)	(107)	(142)	(157)	(151)	(92)	(225)	(450)	(542)
<b>Average balances</b>											
Total assets	41,500	41,400	40,300	42,000	41,300	39,500	38,300	35,500	35,000	41,300	38,600
Attributed capital	10,600	9,900	8,550	7,800	8,750	7,650	7,950	8,150	8,900	9,200	8,150
<b>Other earnings measures</b>											
Net income (loss)	(52)	(15)	15	24	20	10	15	(200)	(63)	(28)	(155)
NCI	1	1	(1)	-	1	(7)	(7)	(9)	(9)	1	(22)
Add: After-tax effect of amortization of other intangibles	-	-	-	-	(2)	3	(3)	2	1	-	-
Adjusted net (loss) income	(51)	(14)	14	24	19	6	5	(207)	(71)	(27)	(177)
Less: Capital charge	236	222	185	176	194	174	174	184	200	819	726
Economic profit (loss) <sup>1</sup>	(287)	(236)	(171)	(152)	(175)	(168)	(169)	(391)	(271)	(846)	(903)

<sup>1</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 43.

<b>BALANCE SHEETS</b> (Millions of Canadian dollars) <sup>1</sup>	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>Period-end balances</b>											
<b>ASSETS</b>											
Cash and due from banks	26,310	26,863	33,041	40,033	30,209	32,015	32,765	34,488	28,407	26,310	30,209
Interest-bearing deposits with banks	38,345	31,553	26,718	38,653	36,471	49,159	36,979	37,269	32,662	38,345	36,471
Securities											
Trading	146,534	140,421	138,916	138,173	128,258	126,386	131,168	129,361	127,657	146,534	128,258
Investment, net of applicable allowance <sup>2</sup>	102,470	100,240	102,075	97,659	94,608	90,746	89,673	92,901	90,722	102,470	94,608
	249,004	240,661	240,991	235,832	222,866	217,132	220,841	222,262	218,379	249,004	222,866
Assets purchased under reverse repurchase agreements and securities borrowed	306,961	309,640	309,520	297,660	294,602	264,170	261,184	259,765	220,977	306,961	294,602
Loans											
Retail	426,086	416,583	407,222	401,767	399,452	394,884	388,558	386,235	385,170	426,086	399,452
Wholesale	195,870	198,941	198,263	191,114	180,278	171,050	165,643	154,585	159,606	195,870	180,278
	621,956	615,524	605,485	592,881	579,730	565,934	554,201	540,820	544,776	621,956	579,730
Allowance for loan losses	(3,100)	(3,131)	(3,093)	(3,061)	(2,912)	(2,837)	(2,808)	(2,776)	(2,159)	(3,100)	(2,912)
	618,856	612,393	602,392	589,820	576,818	563,097	551,393	538,044	542,617	618,856	576,818
Segregated fund net assets	1,663	1,602	1,561	1,443	1,368	1,396	1,308	1,270	1,216	1,663	1,368
Other											
Customers' liability under acceptances	18,062	17,101	16,073	16,750	15,641	16,083	15,653	16,363	16,459	18,062	15,641
Derivatives	101,560	98,774	84,812	84,816	94,039	88,503	94,175	105,512	95,023	101,560	94,039
Premises and equipment	3,191	3,058	3,014	2,918	2,832	2,771	2,706	2,648	2,670	3,191	2,832
Goodwill	11,236	11,115	11,289	11,149	11,137	11,012	10,990	10,736	10,977	11,236	11,137
Other intangibles	4,674	4,735	4,758	4,711	4,687	4,581	4,533	4,420	4,507	4,674	4,687
Other assets	49,073	49,407	44,716	42,431	44,064	42,455	42,251	43,498	38,959	49,073	44,064
<b>Total Assets</b>	<b>1,428,935</b>	<b>1,406,902</b>	<b>1,378,885</b>	<b>1,366,216</b>	<b>1,334,734</b>	<b>1,292,374</b>	<b>1,274,778</b>	<b>1,276,275</b>	<b>1,212,853</b>	<b>1,428,935</b>	<b>1,334,734</b>
<b>LIABILITIES AND EQUITY</b>											
Deposits											
Personal	294,732	287,929	286,495	280,171	270,154	265,555	263,390	261,312	260,213	294,732	270,154
Business and government	565,482	562,371	543,702	539,349	533,522	534,025	529,648	516,784	505,066	565,482	533,522
Bank	25,791	29,939	32,939	32,159	32,521	31,898	28,293	21,280	23,757	25,791	32,521
	886,005	880,239	863,136	851,679	836,197	831,478	821,331	799,376	789,036	886,005	836,197
Segregated fund net liabilities	1,663	1,602	1,561	1,443	1,368	1,396	1,308	1,270	1,216	1,663	1,368
Other											
Acceptances	18,091	17,124	16,099	16,781	15,662	16,099	15,668	16,379	16,459	18,091	15,662
Obligations related to securities sold short	35,069	33,602	34,049	33,242	32,247	33,192	33,047	30,404	30,008	35,069	32,247
Obligations related to assets sold under repurchase agreements and securities loaned	226,586	220,027	223,980	224,529	206,814	178,170	170,918	183,319	143,084	226,586	206,814
Derivatives	98,543	96,857	82,168	81,766	90,238	86,082	90,890	104,219	92,127	98,543	90,238
Insurance claims and policy benefit liabilities	11,401	11,480	11,006	10,512	10,000	10,105	9,763	9,977	9,676	11,401	10,000
Other liabilities	58,137	53,799	55,605	56,383	53,122	48,851	46,760	49,046	47,554	58,137	53,122
Subordinated debentures	9,815	9,818	9,360	9,255	9,131	9,129	9,068	8,961	9,265	9,815	9,131
	1,345,310	1,324,548	1,296,964	1,285,590	1,254,779	1,214,502	1,198,753	1,202,951	1,138,425	1,345,310	1,254,779
Equity attributable to shareholders											
Preferred shares	5,707	5,705	5,706	6,406	6,309	6,306	6,303	6,306	6,413	5,707	6,309
Common shares	17,587	17,593	17,534	17,565	17,617	17,533	17,539	17,640	17,703	17,587	17,617
Retained earnings	55,981	54,692	53,615	52,184	51,112	49,424	47,405	45,764	45,359	55,981	51,112
Other components of equity	4,248	4,265	4,965	4,374	4,823	4,518	4,178	3,026	4,354	4,248	4,823
	83,523	82,255	81,820	80,529	79,861	77,781	75,425	72,736	73,829	83,523	79,861
Non-controlling interests (NCI)	102	99	101	97	94	91	600	588	599	102	94
	83,625	82,354	81,921	80,626	79,955	77,872	76,025	73,324	74,428	83,625	79,955
<b>Total Liabilities and Equity</b>	<b>1,428,935</b>	<b>1,406,902</b>	<b>1,378,885</b>	<b>1,366,216</b>	<b>1,334,734</b>	<b>1,292,374</b>	<b>1,274,778</b>	<b>1,276,275</b>	<b>1,212,853</b>	<b>1,428,935</b>	<b>1,334,734</b>

<sup>1</sup> Commencing Q4 2019, accrued interest payable recorded on certain deposits carried at FVTPL previously presented in deposits is presented in other liabilities. Comparative amounts have been reclassified to conform with this presentation.

<sup>2</sup> Investment, net of applicable allowance represents debt and equity securities at FVOCI (AFS securities under IAS 39) and amortized cost (held-to-maturity securities under IAS 39). For further details on the impacts of the adoption of IFRS 9 including the description of accounting policies selected, refer to the 2018 Annual Report.

<b>SELECTED AVERAGE BALANCE SHEET ITEMS <sup>1</sup></b> <b>(Millions of Canadian dollars) <sup>2</sup></b>	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
Securities, net of applicable allowance	243,500	240,600	237,100	237,700	218,400	221,600	228,900	234,200	217,300	239,800	225,700
Assets purchased under reverse repurchase agreements and securities borrowed	365,800	351,500	338,000	329,100	284,900	267,300	258,200	256,100	208,600	346,200	266,700
Total loans, net <sup>3</sup>	614,000	605,400	595,800	587,500	570,500	558,200	546,200	537,600	538,600	600,800	553,200
Retail <sup>3</sup>	421,700	411,700	404,000	401,500	397,200	392,100	388,200	386,700	382,500	409,800	391,100
Wholesale <sup>3</sup>	195,400	196,900	194,900	188,900	176,200	169,000	160,800	153,500	158,300	194,000	164,900
Customers' liability under acceptances	18,000	17,800	17,300	16,700	16,200	15,700	15,700	16,400	15,800	17,400	16,000
Average earning assets, net	1,269,500	1,238,100	1,212,000	1,198,500	1,123,300	1,095,300	1,081,100	1,071,200	1,007,500	1,229,700	1,092,800
Derivatives	109,600	101,800	86,500	89,700	93,400	102,900	93,700	95,900	97,700	97,000	96,500
Total assets	1,489,900	1,449,300	1,407,100	1,397,500	1,324,900	1,300,800	1,276,700	1,276,700	1,195,600	1,436,200	1,294,900
Deposits	885,300	872,300	863,500	858,900	832,700	825,000	815,200	803,000	781,300	870,100	819,000
Common equity	76,600	75,800	74,000	73,550	71,700	69,650	67,450	66,850	65,900	75,000	68,900
Total equity	82,400	81,600	80,000	80,100	78,100	76,400	74,300	73,800	73,100	81,000	75,700

  

<b>ASSETS UNDER ADMINISTRATION AND MANAGEMENT <sup>4</sup></b> <b>(Millions of Canadian dollars)</b>	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>Assets under administration</b>											
Institutional	4,447,100	4,371,000	4,439,300	4,228,100	4,422,600	4,350,300	4,579,900	4,568,900	4,411,000	4,447,100	4,422,600
Personal	1,062,700	1,051,700	1,051,200	979,900	957,300	974,300	929,500	927,200	907,100	1,062,700	957,300
Retail mutual funds	168,200	165,900	165,100	155,900	153,800	161,600	157,000	157,400	155,200	168,200	153,800
Total AUA	5,678,000	5,588,600	5,655,600	5,363,900	5,533,700	5,486,200	5,666,400	5,653,500	5,473,300	5,678,000	5,533,700
<b>Assets under management</b>											
Institutional	238,000	237,600	233,900	223,500	218,700	223,500	219,700	220,600	216,000	238,000	218,700
Personal	293,000	280,300	276,900	253,300	243,300	245,400	229,300	225,500	216,200	293,000	243,300
Retail mutual funds	231,300	226,900	222,300	211,200	209,000	217,700	211,900	210,600	207,700	231,300	209,000
Total AUM	762,300	744,800	733,100	688,000	671,000	686,600	660,900	656,700	639,900	762,300	671,000

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

<sup>2</sup> Commencing Q4 2019, accrued interest payable recorded on certain deposits carried at FVTPL previously presented in deposits is presented in other liabilities. Comparative amounts have been reclassified to conform with this presentation.

<sup>3</sup> Average total loans are reported net of allowance for loan losses. Average retail and wholesale balances are reported on a gross basis (before deducting allowance for loan losses).

<sup>4</sup> To be read in conjunction with the Segment pages.

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019	2018
<b>Net income</b>	3,206	3,263	3,230	3,172	3,250	3,109	3,060	3,012	2,837	12,871	12,431
<b>Other comprehensive income (loss), net of taxes</b>											
Items that will be reclassified subsequently to income:											
<b>Net change in unrealized gains (losses) on available-for-sale (AFS) securities</b>											
Net unrealized gains (losses) on AFS securities									68		
Reclassification of net losses (gains) on AFS securities to income									(20)		
<b>Net change in unrealized gains (losses) on debt securities and loans at fair value through other comprehensive income</b>											
Net unrealized gains (losses) on debt securities and loans at FVOCI	(26)	79	140	(1)	(75)	43	(14)	(24)		192	(70)
PCL recognized in profit or loss	(2)	(2)	(9)	(1)	(24)	(9)	9	15		(14)	(9)
Reclassification of net losses (gains) on debt securities and loans at FVOCI to income	(58)	(15)	(31)	(29)	(18)	(13)	(35)	(28)		(133)	(94)
	(86)	62	100	(31)	(117)	21	(40)	(37)	48	45	(173)
<b>Foreign currency translation adjustments</b>											
Unrealized foreign currency translation gains (losses)	180	(1,246)	1,096	35	453	415	1,978	(2,006)	1,702	65	840
Net foreign currency translation gains (losses) from hedging activities	(121)	590	(398)	(66)	(107)	(78)	(710)	658	(638)	5	(237)
Reclassification of losses (gains) on foreign currency translation to income	-	-	-	2	-	-	-	-	-	2	-
Reclassification of losses (gains) on net investment hedging activities to income	(1)	-	-	2	-	-	-	-	-	1	-
	58	(656)	698	(27)	346	337	1,268	(1,348)	1,064	73	603
<b>Net change in cash flow hedges</b>											
Net gains (losses) on derivatives designated as cash flow hedges	57	(118)	(182)	(316)	(12)	(45)	(217)	424	27	(559)	150
Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss	(47)	11	(25)	(74)	88	28	144	(153)	7	(135)	107
	10	(107)	(207)	(390)	76	(17)	(73)	271	34	(694)	257
<b>Items that will not be reclassified subsequently to income:</b>											
Remeasurements of employee benefit plans	125	(581)	(92)	(394)	127	464	84	49	(42)	(942)	724
Net fair value change due to credit risk on financial liabilities designated as at FVTPL	(41)	118	(189)	163	10	(13)	144	(18)	(58)	51	123
Net gains (losses) on equity securities designated at FVOCI	(2)	(10)	30	7	(3)	2	1	(2)		25	(2)
	82	(473)	(251)	(224)	134	453	229	29	(100)	(866)	845
<b>Total other comprehensive income (loss), net of taxes</b>	64	(1,174)	340	(672)	439	794	1,384	(1,085)	1,046	(1,442)	1,532
<b>Total comprehensive income (loss)</b>	3,270	2,089	3,570	2,500	3,689	3,903	4,444	1,927	3,883	11,429	13,963
<b>Total comprehensive income (loss) attributable to:</b>											
Shareholders	3,266	2,090	3,566	2,497	3,686	3,894	4,432	1,919	3,872	11,419	13,931
NCI	4	(1)	4	3	3	9	12	8	11	10	32
	3,270	2,089	3,570	2,500	3,689	3,903	4,444	1,927	3,883	11,429	13,963

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019	2018
<b>Preferred shares</b>											
Balance at beginning of period	5,706	5,706	6,406	6,306	6,306	6,306	6,306	6,413	6,713	6,306	6,413
Issued	-	-	-	350	-	-	-	-	-	350	-
Redeemed	-	-	(700)	(250)	-	-	-	(107)	(300)	(950)	(107)
Balance at end of period	5,706	5,706	5,706	6,406	6,306	6,306	6,306	6,306	6,413	5,706	6,306
<b>Common shares</b>											
Balance at beginning of period	17,652	17,638	17,601	17,635	17,642	17,634	17,647	17,730	17,759	17,635	17,730
Issued	49	38	38	11	23	24	15	30	39	136	92
Purchased for cancellation	(56)	(24)	(1)	(45)	(30)	(16)	(28)	(113)	(68)	(126)	(187)
Balance at end of period	17,645	17,652	17,638	17,601	17,635	17,642	17,634	17,647	17,730	17,645	17,635
<b>Treasury shares - preferred</b>											
Balance at beginning of period	(1)	-	-	3	-	(3)	-	-	-	3	-
Sales	37	20	43	82	57	69	64	69	48	182	259
Purchases	(35)	(21)	(43)	(85)	(54)	(66)	(67)	(69)	(48)	(184)	(256)
Balance at end of period	1	(1)	-	-	3	-	(3)	-	-	1	3
<b>Treasury shares - common</b>											
Balance at beginning of period	(59)	(104)	(36)	(18)	(109)	(95)	(7)	(27)	112	(18)	(27)
Sales	1,500	1,039	1,272	1,529	1,418	1,292	1,344	1,425	1,000	5,340	5,479
Purchases	(1,499)	(994)	(1,340)	(1,547)	(1,327)	(1,306)	(1,432)	(1,405)	(1,139)	(5,380)	(5,470)
Balance at end of period	(58)	(59)	(104)	(36)	(18)	(109)	(95)	(7)	(27)	(58)	(18)
<b>Retained earnings</b>											
Balance at beginning of period	54,692	53,615	52,184	51,112	49,424	47,405	45,764	45,359	44,479	51,112	45,359
Transition adjustment for IFRS 9 <sup>1</sup>	-	-	-	-	-	-	-	(558)	-	-	(558)
Transition adjustment for IFRS 15 <sup>2</sup>	-	-	-	(94)	-	-	-	-	-	(94)	-
Net income attributable to shareholders	3,201	3,263	3,226	3,170	3,247	3,101	3,051	3,001	2,829	12,860	12,400
Other comprehensive income	82	(473)	(251)	(224)	134	453	229	29	(100)	(866)	845
Preferred share dividends	(64)	(66)	(65)	(74)	(71)	(71)	(71)	(72)	(72)	(269)	(285)
Common share dividends	(1,503)	(1,464)	(1,466)	(1,407)	(1,412)	(1,355)	(1,356)	(1,319)	(1,324)	(5,840)	(5,442)
Premium paid on common shares purchased for cancellation	(418)	(173)	(10)	(303)	(217)	(112)	(196)	(810)	(454)	(904)	(1,335)
Share-based compensation awards	(8)	(9)	(8)	2	(4)	(2)	(1)	(3)	(9)	(23)	(10)
Issuance costs	-	-	-	-	-	-	-	-	-	-	-
Other	(1)	(1)	5	2	11	5	(15)	137	10	5	138
Balance at end of period	55,981	54,692	53,615	52,184	51,112	49,424	47,405	45,764	45,359	55,981	51,112
<b>Other components of equity</b>											
Unrealized gains and losses on AFS securities	-	-	-	-	-	-	-	-	378	-	-
Unrealized gains and losses on securities and loans at FVOCI	33	119	57	(43)	(12)	105	84	124	-	33	(12)
Unrealized foreign currency translation gains and losses, net of hedging activities	4,221	4,162	4,817	4,119	4,147	3,801	3,465	2,200	3,545	4,221	4,147
Gains and losses on derivatives designated as cash flow hedges	(6)	(16)	91	298	688	612	629	702	431	(6)	688
Balance at end of period	4,248	4,265	4,965	4,374	4,823	4,518	4,178	3,026	4,354	4,248	4,823
<b>Total retained earnings and other components of equity</b>	<b>60,229</b>	<b>58,957</b>	<b>58,580</b>	<b>56,558</b>	<b>55,935</b>	<b>53,942</b>	<b>51,583</b>	<b>48,790</b>	<b>49,713</b>	<b>60,229</b>	<b>55,935</b>
	83,523	82,255	81,820	80,529	79,861	77,781	75,425	72,736	73,829	83,523	79,861
<b>Non-controlling interests</b>											
Balance at beginning of period	99	101	97	94	91	600	588	599	587	94	599
Dividends	(1)	(1)	-	-	-	(18)	(1)	(18)	-	(2)	(37)
Net income attributable to NCI	5	-	4	2	3	8	9	11	8	11	31
Foreign currency translation adjustments	(1)	(1)	-	1	-	1	3	(3)	3	(1)	1
Redemption of trust capital securities	-	-	-	-	-	(500)	-	-	-	-	(500)
Other	-	-	-	-	-	-	1	(1)	1	-	-
Balance at end of period	102	99	101	97	94	91	600	588	599	102	94
<b>Total equity</b>	<b>83,625</b>	<b>82,354</b>	<b>81,921</b>	<b>80,626</b>	<b>79,955</b>	<b>77,872</b>	<b>76,025</b>	<b>73,324</b>	<b>74,428</b>	<b>83,625</b>	<b>79,955</b>

<sup>1</sup> For further details, refer to our 2018 Annual Report.

<sup>2</sup> For further details, refer to our 2019 Annual Report.



**Composition of Capital Template *continued***  
(Millions of Canadian dollars, except percentage and otherwise noted)

**Capital ratios**

61	Common Equity Tier 1 (as a percentage of risk-weighted assets)
62	Tier 1 (as a percentage of risk-weighted assets)
63	Total capital (as a percentage of risk-weighted assets)
64	Buffer (minimum CET1 requirement plus capital conservation buffer plus G-SIB buffer requirement plus D-SIB buffer expressed as a percentage of risk-weighted assets)
65	of which: capital conservation buffer
66	of which: bank-specific countercyclical buffer
67	of which: G-SIB buffer <sup>1</sup>
67a	of which: D-SIB buffer
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)

**OSFI target (minimum + capital conservation buffer + D-SIB surcharge (if applicable))**

69	Common Equity Tier 1 target ratio
70	Tier 1 capital target ratio
71	Total capital target ratio

**Amounts below the thresholds for deduction (before risk-weighting)**

72	Non-significant investments in the capital and Other TLAC-eligible instruments of other financials entities
73	Significant investments in the common stock of financials
74	Mortgage servicing rights (net of related tax liability)
75	Deferred tax assets arising from temporary differences (net of related tax liability)

**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)
77	Cap on inclusion of allowances in Tier 2 under standardized approach
78	Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)
79	Cap on inclusion of allowances in Tier 2 under internal ratings-based approach

**Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)**

80	Current cap on CET1 instruments subject to phase out arrangements
81	Amounts excluded from CET1 due to cap (excess over cap after redemptions and maturities)
82	Current cap on AT1 instruments subject to phase out arrangements
83	Amounts excluded from AT1 due to cap (excess over cap after redemptions and maturities)
84	Current cap on T2 instruments subject to phase out arrangements
85	Amounts excluded from T2 due to cap (excess over cap after redemptions and maturities)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
61	12.1%	11.9%	11.8%	11.4%	11.5%
62	13.2%	13.0%	12.9%	12.7%	12.8%
63	15.2%	15.0%	14.8%	14.5%	14.6%
64	8.0%	8.0%	8.0%	8.0%	8.0%
65	2.5%	2.5%	2.5%	2.5%	2.5%
66	0.0%	0.0%	0.0%	0.0%	0.0%
67	1.0%	1.0%	1.0%	1.0%	1.0%
67a	0.0%	0.0%	0.0%	0.0%	0.0%
68	12.1%	11.9%	11.8%	11.4%	11.5%
69	8.0%	8.0%	8.0%	8.0%	8.0%
70	9.5%	9.5%	9.5%	9.5%	9.5%
71	11.5%	11.5%	11.5%	11.5%	11.5%
72	921	2,794	2,298	2,273	1,529
73	4,321	4,046	3,910	3,851	3,883
74	-	-	-	-	-
75	1,014	938	960	840	617
76	495	513	504	523	462
77	495	513	504	523	462
78	2,144	2,061	2,050	2,021	1,996
79	2,144	2,061	2,050	2,021	1,996
80	-	-	-	-	-
81	-	-	-	-	-
82	2,217	2,217	2,217	2,217	2,957
83	-	-	-	-	-
84	2,757	2,757	2,757	2,757	3,676
85	-	-	-	-	-

<sup>1</sup> Capital surcharge, equal to the higher of our D-SIB surcharge and the BCBS's G-SIB surcharge, is applicable to risk-weighted capital.

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

**Cross Reference to  
Basel III Regulatory Capital  
Components Page 20**
**Q4/19**
**Balance sheet as in  
Report to Shareholders**
**Under regulatory  
scope of consolidation**

<b>Assets</b>			
Cash and due from banks		26,310	26,309
Interest-bearing deposits with banks		38,345	38,345
Securities, net of applicable allowance		249,004	236,637
<i>Non-significant investments in capital of other financial institutions not exceeding regulatory thresholds</i>			921
<i>Other securities</i>			235,716
Assets purchased under reverse repurchase agreements and securities borrowed		306,961	306,961
Loans			
Retail		426,086	425,749
Wholesale		195,870	193,618
Allowance for loan losses		(3,100)	(3,100)
<i>Collective allowance reflected in Tier 2 regulatory capital</i> <sup>1</sup>	s		(495)
<i>Shortfall of allowances to expected loss</i> <sup>2</sup>	i		(435)
<i>Allowances not reflected in regulatory capital</i>			(2,170)
Segregated fund net assets		618,856	616,267
Other		1,663	-
Customers' liability under acceptances		18,062	18,062
Derivatives		101,560	102,392
Premises and equipment, net		3,191	3,188
Goodwill		11,236	11,236
<i>Goodwill related to insurance and joint ventures</i>	e		-
Other intangibles	f	4,674	4,575
<i>Other intangibles related to insurance and joint ventures</i>	f'		100
Other		49,073	51,046
<i>Significant investments in other financial institutions and insurance subsidiaries</i>			4,321
<i>of which: exceeding regulatory thresholds</i>	l		-
<i>of which: not exceeding regulatory thresholds</i>			4,321
<i>Defined - benefit pension fund net assets</i>	k		147
<i>Deferred tax assets</i>			1,938
<i>of which: deferred tax assets excluding those arising from temporary differences</i>	g		179
<i>of which: deferred tax assets arising from temporary differences exceeding regulatory thresholds</i>	m		-
<i>of which: deferred tax liabilities related to permitted tax netting</i>			(928)
<i>of which: deferred tax assets - other temporary differences</i>			2,687
Other assets			44,640
<b>Total assets</b>		<b>1,428,935</b>	<b>1,415,018</b>

<sup>1</sup> Collective allowance includes Stage 1 and Stage 2 ACL on financial assets under IFRS 9.

<sup>2</sup> Expected loss as defined under the Basel III framework.

REGULATORY CAPITAL BALANCE SHEET <i>continued</i> (Millions of Canadian dollars)		Cross Reference to Basel III Regulatory Capital Components Page 20	Q4/19	
			Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
<b>Liabilities</b>				
Deposits			294,732	294,732
Personal			565,482	565,885
Business and government			25,791	25,791
Bank				
Segregated fund net liabilities			886,005	886,408
Other			1,663	-
Acceptances			18,091	18,091
Obligations related to securities sold short			35,069	35,069
Obligations related to assets sold under repurchase agreements and securities loaned			226,586	226,586
Derivatives			98,543	98,543
Insurance claims and policy benefit liabilities			11,401	-
Other liabilities			58,137	56,884
Gains and losses due to changes in own credit risk on fair value liabilities		j		(20)
Deferred tax liabilities				82
of which: related to goodwill		t		113
of which: related to intangibles		v		854
of which: related to pensions		u		33
of which: relates to permitted tax netting				13
of which: other deferred tax liabilities				(928)
Other Liabilities				56,822
Subordinated debentures		q	9,815	9,815
Regulatory capital amortization of maturing debentures				-
Subordinated debentures not allowed for regulatory capital		q'		286
Subordinated debentures used for regulatory capital:				9,529
of which: are qualifying		q''		6,998
of which: are subject to phase out directly issued capital:		q'''		2,509
of which: are subject to phase out issued by subsidiaries and held by 3rd party		q''''		22
<b>Total liabilities</b>			<b>1,345,310</b>	<b>1,331,396</b>
<b>Equity attributable to shareholders</b>			<b>83,523</b>	<b>83,520</b>
<b>Common shares</b>		a	17,587	17,587
of which are treasury shares - common		a''		(58)
<b>Retained earnings</b>			55,981	56,010
of which relates to contributed surplus		a'		301
of which relates to retained earnings for capital purposes		b		55,709
of which relates to insurance and joint ventures		b'		(28)
<b>Other components of equity</b>			4,248	4,216
Gains and losses on derivatives designated as cash flow hedges		c		(6)
Unrealized foreign currency translation gains and losses, net of hedging activities		h		4,248
Other reserves allowed for regulatory capital				6
of which relates to Insurance		c'		(32)
<b>Preferred shares</b>			5,707	5,707
of which: are qualifying		n		4,175
of which: are subject to phase out		n'		1,500
of which: portion are not allowed for regulatory capital		n''		32
of which: are qualifying treasury shares				-
of which: are subject to phase out treasury shares				1
<b>Non-controlling interests</b>			<b>102</b>	<b>102</b>
of which: are qualifying				
portion allowed for inclusion into CET1		d		12
portion allowed for inclusion into Tier 1 capital		o		3
portion allowed for inclusion into Tier 2 capital		r		25
of which: are subject to phase out		x		-
of which: portion not allowed for regulatory capital				62
<b>Total equity</b>			<b>83,625</b>	<b>83,622</b>
<b>Total liabilities and equity</b>			<b>1,428,935</b>	<b>1,415,018</b>
		<b>Equity</b>	<b>Assets</b>	
<b>Insurance subsidiaries</b> <sup>1</sup>	<b>Principal activities</b>			
Assured Assistance Inc.	Service provider for insurance claims	5	-	
RBC Insurance Services Inc.	Service provider for insurance companies listed and the bank (creditor)	15	58	
RBC Life Insurance Company	Life and health insurance company	2,591	17,370	
RBC Insurance Company of Canada	Property and casualty insurance company	65	102	
RBC Insurance Holdings Inc.	Holding company	1	-	
Royal Bank of Canada Insurance Company Limited	Life, annuity, trade credit, title and property reinsurance company provides coverage to international clients	1,399	463	
		4,076	17,993	

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

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

(Millions of Canadian dollars)

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

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

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

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

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

New Tier 2 eligible capital issues	
Redeemed capital	
Amortization adjustments	
Other, including regulatory adjustments and transitional arrangements <sup>4</sup>	

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

Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
<b>60,938</b>	<b>60,314</b>	<b>57,963</b>	<b>57,001</b>	<b>55,054</b>
49	38	38	11	23
(56)	(24)	(1)	(45)	(30)
(1,568)	(1,530)	(1,531)	(1,481)	(1,483)
-	-	-	-	-
3,201	3,263	3,226	3,170	3,247
27	(130)	223	(205)	6
(17)	(700)	591	(449)	305
58	(656)	698	(28)	346
(86)	62	100	(31)	(117)
11	(106)	(207)	(390)	76
(40)	182	(170)	(33)	(209)
(350)	(475)	(25)	(6)	88
22	(26)	89	(86)	(166)
(29)	56	33	350	105
-	-	-	-	-
-	-	-	-	-
(343)	(505)	(147)	(270)	149
<b>62,184</b>	<b>60,938</b>	<b>60,314</b>	<b>57,963</b>	<b>57,001</b>
<b>5,677</b>	<b>5,678</b>	<b>6,378</b>	<b>6,278</b>	<b>6,278</b>
1	(1)	-	350	-
-	-	-	-	-
(1)	-	(700)	(250)	-
<b>5,677</b>	<b>5,677</b>	<b>5,678</b>	<b>6,378</b>	<b>6,278</b>
<b>67,861</b>	<b>66,615</b>	<b>65,992</b>	<b>64,341</b>	<b>63,279</b>
<b>9,948</b>	<b>9,499</b>	<b>9,417</b>	<b>9,215</b>	<b>9,193</b>
-	1,456	-	-	-
-	(1,000)	-	-	-
-	-	-	-	-
79	(7)	82	202	22
<b>10,027</b>	<b>9,948</b>	<b>9,499</b>	<b>9,417</b>	<b>9,215</b>
<b>77,888</b>	<b>76,563</b>	<b>75,491</b>	<b>73,758</b>	<b>72,494</b>

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

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

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

<sup>4</sup> Includes changes to non-qualifying capital issued by consolidated bank subsidiaries to third parties, non-qualifying capital instruments, regulatory adjustments for TLAC-eligible instruments and eligible collective allowance.

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18
Personal and Commercial Banking							
Canadian Banking	172,732	172,848	169,850	168,360	165,146	166,922	163,982
Caribbean & U.S. Banking	11,156	12,227	12,708	12,923	12,430	12,825	12,780
Wealth Management	81,421	77,737	75,434	72,979	70,092	68,088	69,286
Insurance	10,026	9,300	8,961	8,830	8,984	8,933	8,744
Investor & Treasury Services	27,063	27,001	26,808	28,074	29,223	26,806	26,239
Capital Markets	201,982	203,592	207,560	208,241	201,499	206,968	201,260
Corporate Support	8,476	7,959	9,142	9,105	9,085	8,354	6,881
<b>Total capital RWA</b>	<b>512,856</b>	<b>510,664</b>	<b>510,463</b>	<b>508,512</b>	<b>496,459</b>	<b>498,896</b>	<b>489,172</b>

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q4/19			Q3/19			Q2/19			Q1/19		
	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total
<b>Credit risk RWA</b>												
Opening balance of credit risk RWA	371,568	44,409	415,977	368,072	46,451	414,523	365,850	44,153	410,003	361,392	40,142	401,534
Portfolio size <sup>1</sup>	6,314	(1,882)	4,432	6,117	(238)	5,879	(719)	1,139	420	7,557	(4,191)	3,366
Portfolio credit quality <sup>2</sup>	170	133	303	585	11	596	767	256	1,023	(1,220)	1,591	371
Model updates <sup>3</sup>	(2,962)	-	(2,962)	-	(1,360)	(1,360)	-	-	-	-	-	-
Methodology and policy <sup>4</sup>	-	-	-	-	-	-	-	-	-	(3,930)	6,160	2,230
Acquisitions and dispositions	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements	108	242	350	(3,581)	(916)	(4,497)	2,828	713	3,541	361	68	429
Other	(334)	69	(265)	375	461	836	(654)	190	(464)	1,690	383	2,073
Closing balance of credit risk RWA	374,864	42,971	417,835	371,568	44,409	415,977	368,072	46,451	414,523	365,850	44,153	410,003
<b>Market risk RWA</b>												
Opening balance of market risk RWA	n.a.	n.a.	29,425	n.a.	n.a.	31,453	n.a.	n.a.	34,862	n.a.	n.a.	32,209
Movement in risk levels <sup>5</sup>	n.a.	n.a.	(876)	n.a.	n.a.	(379)	n.a.	n.a.	(3,438)	n.a.	n.a.	957
Model updates <sup>3</sup>	n.a.	n.a.	380	n.a.	n.a.	(1,382)	n.a.	n.a.	(233)	n.a.	n.a.	768
Methodology and policy <sup>4</sup>	n.a.	n.a.	-									
Acquisitions and dispositions	n.a.	n.a.	-									
Foreign exchange movements	n.a.	n.a.	(12)	n.a.	n.a.	(267)	n.a.	n.a.	262	n.a.	n.a.	928
Other	n.a.	n.a.	-									
Closing balance of market risk RWA	n.a.	n.a.	28,917	n.a.	n.a.	29,425	n.a.	n.a.	31,453	n.a.	n.a.	34,862
<b>Operational risk RWA</b>												
Opening balance of operational risk RWA	n.a.	n.a.	65,262	n.a.	n.a.	64,487	n.a.	n.a.	63,647	n.a.	n.a.	62,716
Revenue generation	n.a.	n.a.	842	n.a.	n.a.	775	n.a.	n.a.	840	n.a.	n.a.	931
Closing balance of operational risk RWA	n.a.	n.a.	66,104	n.a.	n.a.	65,262	n.a.	n.a.	64,487	n.a.	n.a.	63,647
Regulatory floor adjustment	n.a.	n.a.	-									
<b>Total capital RWA</b>	<b>374,864</b>	<b>42,971</b>	<b>512,856</b>	<b>371,568</b>	<b>44,409</b>	<b>510,664</b>	<b>368,072</b>	<b>46,451</b>	<b>510,463</b>	<b>365,850</b>	<b>44,153</b>	<b>508,512</b>

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

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

<sup>3</sup> Updates to the model to reflect recent experience, model implementation, change in model scope or any change to address model malfunctions including changes through model calibrations/realignments.

<sup>4</sup> Methodology changes to the calculations driven by regulatory policy changes.

<sup>5</sup> Change in risk due to position changes and market movements.

<b>LOANS AND ACCEPTANCES</b> (Millions of Canadian dollars)	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>By portfolio and sector</b>											
<b>Retail</b>											
Residential mortgages	308,091	298,975	290,136	286,312	282,471	278,291	273,383	272,192	270,348	308,091	282,471
HELOC	40,518	41,175	41,646	41,433	42,197	42,183	42,117	42,001	42,430	40,518	42,197
Other personal	51,732	51,070	50,625	49,903	50,503	50,608	49,878	49,468	49,864	51,732	50,503
Total personal	92,250	92,245	92,271	91,336	92,700	92,791	91,995	91,469	92,294	92,250	92,700
Credit cards	20,311	20,097	19,740	19,165	19,415	19,027	18,551	18,049	18,035	20,311	19,415
Small business	5,434	5,266	5,075	4,954	4,866	4,775	4,629	4,525	4,493	5,434	4,866
	426,086	416,583	407,222	401,767	399,452	394,884	388,558	386,235	385,170	426,086	399,452
<b>Wholesale <sup>1</sup></b>											
Agriculture	9,369	9,282	9,264	8,683	8,325	8,020	7,918	7,697	7,397	9,369	8,325
Automotive	9,788	10,619	10,741	9,937	8,761	9,263	9,183	8,734	8,319	9,788	8,761
Banking	2,005	1,512	1,712	1,438	1,826	1,372	1,454	1,102	1,163	2,005	1,826
Consumer discretionary	16,741	16,295	16,290	17,053	15,453	15,458	14,508	13,949	14,428	16,741	15,453
Consumer staples	5,290	5,039	4,978	4,966	4,497	4,377	3,905	4,001	4,581	5,290	4,497
Oil and gas	8,145	7,631	6,776	6,776	6,061	5,736	5,961	5,408	5,599	8,145	6,061
Financial services	24,961	25,363	23,268	21,481	21,350	20,022	18,593	15,384	15,448	24,961	21,350
Financing products	6,368	6,287	7,325	7,372	5,569	3,163	3,767	3,357	4,475	6,368	5,569
Forest products	1,486	1,482	1,386	1,448	1,101	986	1,053	952	913	1,486	1,101
Governments	4,252	4,287	4,484	4,313	4,103	3,867	4,098	4,404	9,624	4,252	4,103
Industrial products	7,388	7,454	7,392	6,752	7,607	6,810	6,302	6,257	5,674	7,388	7,607
Information technology	4,606	5,343	5,127	6,155	4,635	5,040	4,094	3,815	4,086	4,606	4,635
Investments	14,657	14,425	14,638	14,194	8,987	8,900	8,943	8,660	8,867	14,657	8,987
Mining and metals	1,179	1,456	1,614	1,255	1,301	1,241	1,212	1,149	1,114	1,179	1,301
Public works and infrastructure	1,717	2,018	1,827	1,890	1,853	2,118	1,545	1,425	1,586	1,717	1,853
Real estate and related <sup>2</sup>	54,032	52,991	52,239	51,752	49,889	48,691	47,269	44,792	44,759	54,032	49,889
Other services	21,373	20,623	20,348	20,314	18,467	17,655	17,871	16,698	16,492	21,373	18,467
Telecommunication and Media	4,757	8,519	9,217	6,200	7,018	6,556	5,987	7,301	4,867	4,757	7,018
Transportation	5,426	5,667	5,797	5,362	5,347	4,985	6,579	4,918	5,223	5,426	5,347
Utilities	8,826	8,400	8,409	9,321	8,239	8,621	6,737	6,566	6,870	8,826	8,239
Other	1,590	1,372	1,530	1,233	5,551	4,268	4,332	4,395	4,580	1,590	5,551
	213,956	216,065	214,362	207,895	195,940	187,149	181,311	170,964	176,065	213,956	195,940
<b>Total loans and acceptances</b>	640,042	632,648	621,584	609,662	595,392	582,033	569,869	557,199	561,235	640,042	595,392
ACL - Loans and acceptances	(3,124)	(3,154)	(3,119)	(3,092)	(2,933)	(2,853)	(2,823)	(2,792)	(2,159)	(3,124)	(2,933)
<b>Total loans and acceptances, net of allowance</b>	636,918	629,494	618,465	606,570	592,459	579,180	567,046	554,407	559,076	636,918	592,459
<b>Loans and acceptances by geography and portfolio</b>											
<b>Canada</b>											
Residential mortgages	287,767	279,816	271,794	268,953	265,831	262,235	257,974	257,812	255,799	287,767	265,831
HELOC	38,889	39,514	39,637	39,553	40,143	40,301	40,473	40,492	40,970	38,889	40,143
Personal	42,658	42,289	41,670	41,343	41,969	41,843	41,263	41,048	41,052	42,658	41,969
Total personal	81,547	81,803	81,307	80,896	82,112	82,144	81,736	81,540	82,022	81,547	82,112
Credit cards	19,617	19,445	19,057	18,505	18,793	18,461	17,959	17,490	17,491	19,617	18,793
Small business	5,434	5,266	5,075	4,954	4,866	4,775	4,629	4,525	4,493	5,434	4,866
<b>Retail</b>	394,365	386,330	377,233	373,308	371,602	367,615	362,298	361,367	359,805	394,365	371,602
<b>Wholesale <sup>1,3</sup></b>	142,334	141,264	134,948	127,600	118,627	114,275	103,072	97,158	99,158	142,334	118,627
<b>United States</b>											
Retail	24,850	23,512	23,027	21,683	21,033	20,231	19,233	17,853	18,100	24,850	21,033
Wholesale <sup>1,3</sup>	53,784	56,590	59,041	60,560	59,476	55,277	58,154	54,173	55,037	53,784	59,476
	78,634	80,102	82,068	82,243	80,509	75,508	77,387	72,026	73,137	78,634	80,509
<b>Other International</b>											
Retail	6,871	6,741	6,962	6,776	6,817	7,038	7,027	7,015	7,265	6,871	6,817
Wholesale <sup>1,3</sup>	17,838	18,211	20,373	19,735	17,837	17,597	20,085	19,633	21,870	17,838	17,837
	24,709	24,952	27,335	26,511	24,654	24,635	27,112	26,648	29,135	24,709	24,654
<b>Total</b>											
Retail	426,086	416,583	407,222	401,767	399,452	394,884	388,558	386,235	385,170	426,086	399,452
Wholesale <sup>1,3</sup>	213,956	216,065	214,362	207,895	195,940	187,149	181,311	170,964	176,065	213,956	195,940
<b>Total loans and acceptances</b>	640,042	632,648	621,584	609,662	595,392	582,033	569,869	557,199	561,235	640,042	595,392

<sup>1</sup> Total wholesale exposure is comprised of wholesale loans and acceptances across all of our business segments.

<sup>2</sup> Wholesale - Real estate and related loans and acceptances in Q4/19 is comprised of amounts based in Canada of \$42.7 billion, United States of \$9.4 billion and Other International of \$1.9 billion.

<sup>3</sup> Geographic information is based on residence of borrower.

<b>GROSS IMPAIRED LOANS <sup>1</sup></b> (Millions of Canadian dollars)	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>GIL by portfolio and sector</b>											
<b>Retail</b>											
Residential mortgages	732	708	753	753	725	736	766	749	634	732	725
HELOC	120	119	121	115	114	114	102	103	116	120	114
Other personal	186	180	194	194	188	182	190	184	160	186	188
Total personal	306	299	315	309	302	296	292	287	276	306	302
Small business	57	51	48	46	44	44	42	43	38	57	44
	1,095	1,058	1,116	1,108	1,071	1,076	1,100	1,079	948	1,095	1,071
<b>Wholesale</b>											
Agriculture	37	48	28	19	29	22	17	17	28	37	29
Automotive	28	34	40	7	7	7	29	31	29	28	7
Banking	10	11	14	15	18	20	22	23	26	10	18
Consumer discretionary	171	113	129	127	138	247	281	258	77	171	138
Consumer staples	51	47	25	21	23	19	19	24	55	51	23
Oil and gas	509	468	506	226	230	278	419	283	318	509	230
Financial services	81	80	85	83	80	80	79	105	113	81	80
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	35	31	33	5	9	9	9	12	7	35	9
Governments	5	12	9	9	15	14	10	7	8	5	15
Industrial products	92	84	60	48	42	37	42	36	34	92	42
Information technology	16	48	42	9	2	3	7	43	70	16	2
Investments	7	16	12	13	8	14	19	23	25	7	8
Mining and metals	1	1	2	2	2	3	2	2	3	1	2
Public works and infrastructure	12	9	57	9	3	3	12	5	4	12	3
Real estate and related <sup>2</sup>	408	396	413	433	290	289	346	341	340	408	290
Other services	134	154	103	82	73	66	141	148	158	134	73
Telecommunication and Media	12	25	8	8	8	9	21	13	12	12	8
Transportation	13	12	12	33	58	52	6	6	7	13	58
Utilities	211	281	283	460	8	8	8	8	10	211	8
Other	35	47	49	49	48	45	45	39	48	35	48
	1,868	1,917	1,910	1,658	1,091	1,225	1,534	1,424	1,372	1,868	1,091
Acquired credit-impaired loans <sup>3</sup>	13	15	16	16	21	20	21	24	256	13	21
<b>Total GIL</b>	<b>2,976</b>	<b>2,990</b>	<b>3,042</b>	<b>2,782</b>	<b>2,183</b>	<b>2,321</b>	<b>2,655</b>	<b>2,527</b>	<b>2,576</b>	<b>2,976</b>	<b>2,183</b>
<b>GIL by geography <sup>4</sup> and portfolio</b>											
<b>Canada</b>											
Residential mortgages	481	436	461	452	431	426	448	443	323	481	431
HELOC	107	106	110	110	109	111	98	99	96	107	109
Other personal	143	134	144	141	139	129	134	130	102	143	139
Total personal	250	240	254	251	248	240	232	229	198	250	248
Small business	57	51	48	46	44	44	42	43	38	57	44
<b>Retail</b>	<b>788</b>	<b>727</b>	<b>763</b>	<b>749</b>	<b>723</b>	<b>710</b>	<b>722</b>	<b>715</b>	<b>559</b>	<b>788</b>	<b>723</b>
<b>Wholesale</b>	<b>678</b>	<b>664</b>	<b>630</b>	<b>407</b>	<b>396</b>	<b>383</b>	<b>527</b>	<b>518</b>	<b>426</b>	<b>678</b>	<b>396</b>
<b>Total - Canada</b>	<b>1,466</b>	<b>1,391</b>	<b>1,393</b>	<b>1,156</b>	<b>1,119</b>	<b>1,093</b>	<b>1,249</b>	<b>1,233</b>	<b>985</b>	<b>1,466</b>	<b>1,119</b>
<b>United States</b>											
Retail	36	31	31	30	23	32	37	39	59	36	23
Wholesale	869	929	969	949	401	354	497	386	736	869	401
	905	960	1,000	979	424	386	534	425	795	905	424
<b>Other International</b>											
Retail	272	302	324	331	327	336	343	327	345	272	327
Wholesale	333	337	325	316	313	506	529	542	451	333	313
	605	639	649	647	640	842	872	869	796	605	640
<b>Total GIL</b>	<b>2,976</b>	<b>2,990</b>	<b>3,042</b>	<b>2,782</b>	<b>2,183</b>	<b>2,321</b>	<b>2,655</b>	<b>2,527</b>	<b>2,576</b>	<b>2,976</b>	<b>2,183</b>

<sup>1</sup> Effective November 1, 2017, the definition of GIL has been shortened for certain products to align with a definition of default of 90 days past due under IFRS 9, resulting in an increase in GIL of \$134 million. For further details on the impacts of the adoption of IFRS 9 including the description of accounting policies selected, refer to the 2018 Annual Report.

<sup>2</sup> Wholesale - Real estate and related GIL in Q4/19 is comprised of amounts based in Canada of \$195 million, United States of \$146 million and Other International of \$67 million.

<sup>3</sup> Effective November 1, 2017, GIL excludes \$229 million of acquired credit impaired loans related to our acquisition of City National that have returned to performing status.

<sup>4</sup> Geographic information is based on residence of borrower.

<b>GROSS IMPAIRED LOANS</b> <i>continued</i> (Millions of Canadian dollars)	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>Impaired loans book movements (Change in GIL)</b>											
<b>Balance at beginning of period</b>											
Retail	1,060	1,118	1,110	1,073	1,078	1,102	1,081	963	959	1,073	963
Wholesale	1,930	1,924	1,672	1,110	1,243	1,553	1,446	1,613	1,937	1,110	1,613
	2,990	3,042	2,782	2,183	2,321	2,655	2,527	2,576	2,896	2,183	2,576
<b>Classified as impaired during the period (New impaired) <sup>1</sup></b>											
Retail	433	313	367	362	346	312	342	349	322	1,475	1,349
Wholesale	335	373	795	771	207	75	252	345	203	2,274	879
	768	686	1,162	1,133	553	387	594	694	525	3,749	2,228
<b>Transferred to not impaired during the period (Return to performing status) <sup>1</sup></b>											
Retail	(1)	(3)	(3)	-	(7)	(8)	(1)	-	-	(7)	(16)
Wholesale	(36)	(50)	(20)	(44)	(119)	(65)	(35)	(85)	(176)	(150)	(304)
	(37)	(53)	(23)	(44)	(126)	(73)	(36)	(85)	(176)	(157)	(320)
<b>Net repayments <sup>1</sup></b>											
Retail	(37)	(26)	(30)	(16)	(29)	(19)	(21)	(20)	(29)	(109)	(89)
Wholesale	(169)	(197)	(99)	(83)	(78)	(230)	(112)	(106)	(284)	(548)	(526)
	(206)	(223)	(129)	(99)	(107)	(249)	(133)	(126)	(313)	(657)	(615)
<b>Amounts written off</b>											
Retail	(358)	(336)	(333)	(309)	(320)	(313)	(310)	(294)	(302)	(1,336)	(1,237)
Wholesale	(103)	(101)	(168)	(68)	(62)	(82)	(36)	(27)	(82)	(440)	(207)
	(461)	(437)	(501)	(377)	(382)	(395)	(346)	(321)	(384)	(1,776)	(1,444)
<b>Recoveries of loans and advances previously written off</b>											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<b>Disposal of loans (sold) <sup>1</sup></b>											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	(71)	-	(282)	(12)	(86)	(23)	-	-	(22)	(365)	(109)
	(71)	-	(282)	(12)	(86)	(23)	-	-	(22)	(365)	(109)
<b>Exchange and other movements <sup>1, 2</sup></b>											
Retail	(1)	(6)	7	-	5	4	11	83	13	-	103
Wholesale	(6)	(19)	26	(2)	5	15	38	(294)	37	(1)	(236)
	(7)	(25)	33	(2)	10	19	49	(211)	50	(1)	(133)
<b>Balance at end of period</b>											
Retail	1,096	1,060	1,118	1,110	1,073	1,078	1,102	1,081	963	1,096	1,073
Wholesale	1,880	1,930	1,924	1,672	1,110	1,243	1,553	1,446	1,613	1,880	1,110
	2,976	2,990	3,042	2,782	2,183	2,321	2,655	2,527	2,576	2,976	2,183

<b>Net impaired loans by geography <sup>3</sup> and portfolio</b>											
<b>Canada</b>											
Residential mortgages	431	389	416	405	388	392	414	408	292	431	388
HELOC	75	77	82	80	81	82	73	74	72	75	81
Other personal	60	56	65	59	60	52	61	55	35	60	60
Total personal	135	133	147	139	141	134	134	129	107	135	141
Small business	35	31	31	29	26	23	22	25	19	35	26
<b>Retail</b>	601	553	594	573	555	549	570	562	418	601	555
<b>Wholesale</b>	506	501	438	296	304	279	386	378	302	506	304
<b>United States <sup>4</sup></b>											
Retail	35	29	31	28	22	31	35	38	58	35	22
Wholesale	728	792	828	723	237	228	360	251	586	728	237
	763	821	859	751	259	259	395	289	644	763	259
<b>Other International</b>											
Retail	116	134	155	162	161	165	172	170	177	116	161
Wholesale	158	177	201	205	204	350	344	375	298	158	204
	274	311	356	367	365	515	516	545	475	274	365
<b>Total</b>											
Retail	752	716	780	763	738	745	777	770	653	752	738
Wholesale	1,392	1,470	1,467	1,224	745	857	1,090	1,004	1,186	1,392	745
<b>Total net impaired loans</b>	2,144	2,186	2,247	1,987	1,483	1,602	1,867	1,774	1,839	2,144	1,483

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

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

<sup>2</sup> Effective November 1, 2017, the definition of GIL has been shortened for certain products to align with a definition of default of 90 days past due under IFRS 9, resulting in an increase in GIL of \$134 million. For further details on the impacts of the adoption of IFRS 9 including the description of accounting policies selected, refer to the 2018 Annual Report. Additionally, effective November 1, 2017, GIL excludes \$229 million of acquired credit impaired loans related to our acquisition of City National that have returned to performing status.

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

<sup>4</sup> Includes acquired credit-impaired loans.

<b>GROSS IMPAIRED LOANS <i>continued</i></b> <b>(Millions of Canadian dollars)</b>	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>Net write-offs by geography<sup>1</sup> and portfolio</b>											
<b>Canada</b>											
Residential mortgages	4	5	6	4	5	7	6	8	8	19	26
HELOC	4	3	4	2	3	3	5	4	4	13	15
Other personal	121	110	113	112	115	103	101	98	101	456	417
Total personal	125	113	117	114	118	106	106	102	105	469	432
Credit cards	140	128	122	116	114	116	119	107	102	506	456
Small business	8	7	8	5	9	7	5	7	8	28	28
<b>Retail</b>	<b>277</b>	<b>253</b>	<b>253</b>	<b>239</b>	<b>246</b>	<b>236</b>	<b>236</b>	<b>224</b>	<b>223</b>	<b>1,022</b>	<b>942</b>
<b>Wholesale</b>	<b>52</b>	<b>78</b>	<b>25</b>	<b>16</b>	<b>24</b>	<b>35</b>	<b>13</b>	<b>11</b>	<b>17</b>	<b>171</b>	<b>83</b>
<b>United States<sup>2</sup></b>											
Retail	7	1	3	1	1	2	1	-	1	12	4
Wholesale	35	11	128	44	(6)	16	3	6	52	218	19
	42	12	131	45	(5)	18	4	6	53	230	23
<b>Other International</b>											
Retail	2	9	10	2	-	8	8	8	11	23	24
Wholesale	5	-	2	1	31	6	2	1	6	8	40
	7	9	12	3	31	14	10	9	17	31	64
<b>Total</b>											
Retail	286	263	266	242	247	246	245	232	235	1,057	970
Wholesale	92	89	155	61	49	57	18	18	75	397	142
<b>Total net write-offs</b>	<b>378</b>	<b>352</b>	<b>421</b>	<b>303</b>	<b>296</b>	<b>303</b>	<b>263</b>	<b>250</b>	<b>310</b>	<b>1,454</b>	<b>1,112</b>

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

<sup>2</sup> Includes acquired credit-impaired loans.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019	2018
<b>PCL - loans by portfolio and sector</b>											
Retail	47	23	30	33	26	44	26	20		133	116
Wholesale	24	7	(24)	60	18	46	(46)	(11)		67	7
<b>PCL on performing loans (IFRS 9 - Stage 1 and 2) <sup>1</sup></b>	<b>71</b>	<b>30</b>	<b>6</b>	<b>93</b>	<b>44</b>	<b>90</b>	<b>(20)</b>	<b>9</b>		<b>200</b>	<b>123</b>
<b>Retail</b>											
Residential mortgages	(1)	17	14	21	7	16	13	15	20	51	51
HELOC	9	5	3	5	3	8	7	6	4	22	24
Other personal	128	112	107	118	115	108	108	107	98	465	438
Total personal	137	117	110	123	118	116	115	113	102	487	462
Credit cards	143	130	125	120	117	118	123	110	107	518	468
Small business	11	11	9	5	6	9	8	7	10	36	30
	290	275	258	269	248	259	259	245	239	1,092	1,011
<b>Wholesale</b>											
Agriculture	4	-	3	1	-	1	-	-	-	8	1
Automotive	6	1	2	1	-	1	4	-	6	10	5
Banking	-	-	-	-	-	(1)	-	-	-	-	(1)
Consumer discretionary	37	11	9	4	8	(2)	26	49	8	61	81
Consumer staples	10	7	17	(1)	1	-	-	-	1	33	1
Oil and gas	24	33	35	6	8	(23)	4	12	(20)	98	1
Financial services	-	(1)	1	-	-	1	-	(1)	-	-	-
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	3	4	1	1	2	1	-	-	-	9	3
Governments	-	1	-	5	2	1	1	-	-	6	4
Industrial products	26	45	20	13	4	3	2	(1)	-	104	8
Information technology	1	1	28	-	(1)	(1)	(9)	(10)	1	30	(21)
Investments	(1)	-	1	-	1	1	-	1	-	-	3
Mining and metals	-	-	-	-	-	-	-	-	-	-	-
Public works and infrastructure	12	3	41	1	-	-	1	1	1	57	2
Real estate and related <sup>2</sup>	13	3	3	38	10	(4)	3	4	(6)	57	13
Other services	7	15	8	5	5	(9)	2	24	4	35	22
Telecommunication and Media	1	6	-	-	-	(1)	1	-	(4)	7	-
Transportation	3	2	1	3	9	21	1	1	1	9	32
Utilities	1	(12)	5	76	1	-	-	-	-	70	1
Other	(3)	5	1	2	(9)	(1)	3	(1)	3	5	(8)
	144	124	176	155	41	(12)	39	79	(5)	599	147
Acquired credit-impaired loans	-	-	1	(1)	-	1	-	1	-	-	2
<b>Total PCL on impaired loans (IFRS 9 - Stage 3) <sup>3</sup></b>	<b>434</b>	<b>399</b>	<b>435</b>	<b>423</b>	<b>289</b>	<b>248</b>	<b>298</b>	<b>325</b>	<b>234</b>	<b>1,691</b>	<b>1,160</b>
<b>Provision for loans not yet identified as impaired <sup>1</sup></b>											
<b>PCL - Loans <sup>1,3</sup></b>	<b>505</b>	<b>429</b>	<b>441</b>	<b>516</b>	<b>333</b>	<b>338</b>	<b>278</b>	<b>334</b>		<b>1,891</b>	<b>1,283</b>
<b>PCL - Other financial assets <sup>4</sup></b>	<b>(6)</b>	<b>(4)</b>	<b>(15)</b>	<b>(2)</b>	<b>20</b>	<b>8</b>	<b>(4)</b>	<b>-</b>		<b>(27)</b>	<b>24</b>
<b>Total PCL</b>	<b>499</b>	<b>425</b>	<b>426</b>	<b>514</b>	<b>353</b>	<b>346</b>	<b>274</b>	<b>334</b>	<b>234</b>	<b>1,864</b>	<b>1,307</b>

<sup>1</sup> PCL on performing loans and acceptances represents Stage 1 and Stage 2 PCL on loans, commitments and acceptances under IFRS 9 and PCL on loans not yet identified as impaired under IAS 39.

<sup>2</sup> Wholesale - Real estate and related PCL in Q4/19 is comprised of losses based in Canada of \$13 million, United States of \$nil, and Other International of \$nil.

<sup>3</sup> PCL on impaired loans and acceptances represents Stage 3 PCL on loans and acceptances under IFRS 9 and PCL on impaired loans under IAS 39.

<sup>4</sup> PCL on other financial assets relates to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI. For further details refer to our 2018 Annual Report including Notes 4 and 5.

<b>PROVISION FOR CREDIT LOSSES <i>continued</i></b> <sup>1</sup> (Millions of Canadian dollars)	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>PCL on impaired loans (IFRS 9 - Stage 3)</b> <sup>1</sup> by geography <sup>2</sup> and portfolio:											
<b>Canada</b>											
Residential mortgages	9	7	6	10	17	10	7	10	11	32	44
HELOC	9	5	3	6	3	8	7	6	4	23	24
Other personal	124	113	113	115	118	109	100	107	99	465	434
Total personal	133	118	116	121	121	117	107	113	103	488	458
Credit cards	139	128	122	116	115	115	119	107	102	505	456
Small business	11	11	9	5	6	9	8	7	10	36	30
<b>Retail</b>	292	264	253	252	259	251	241	237	226	1,061	988
<b>Wholesale</b>	76	62	113	41	22	3	21	34	19	292	80
<b>Total Canada</b>	368	326	366	293	281	254	262	271	245	1,353	1,068
<b>United States</b> <sup>3</sup>											
Retail	5	4	1	2	1	1	1	1	2	12	4
Wholesale	49	16	48	110	34	7	1	22	(34)	223	64
	54	20	49	112	35	8	2	23	(32)	235	68
<b>Other International</b>											
Retail	(7)	7	4	15	(12)	7	17	7	11	19	19
Wholesale	19	46	16	3	(15)	(21)	17	24	10	84	5
	12	53	20	18	(27)	(14)	34	31	21	103	24
<b>PCL (IFRS 9 - Stage 3) on impaired loans</b> <sup>1</sup>	434	399	435	423	289	248	298	325	234	1,691	1,160

<sup>1</sup> PCL on impaired loans and acceptances represents Stage 3 PCL on loans and acceptances under IFRS 9 and PCL on impaired loans under IAS 39.

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

<sup>3</sup> Includes acquired credit-impaired loans.

<b>ALLOWANCE FOR CREDIT LOSSES</b> (Millions of Canadian dollars)	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>ACL - loans by portfolio and sector</b> <sup>1,2</sup>											
Retail	1,886	1,839	1,818	1,785	1,753	1,724	1,678	1,643		1,886	1,753
Wholesale	701	678	677	693	635	614	564	599		701	635
<b>ACL on performing loans (IFRS 9 - Stage 1 and 2)</b> <sup>1</sup>	<b>2,587</b>	<b>2,517</b>	<b>2,495</b>	<b>2,478</b>	<b>2,388</b>	<b>2,338</b>	<b>2,242</b>	<b>2,242</b>		<b>2,587</b>	<b>2,388</b>
Retail											
Residential mortgages	179	195	192	192	176	173	170	166	169	179	176
HELOC	32	29	28	30	28	29	25	25	24	32	28
Other personal	111	100	101	108	113	110	110	102	97	111	113
Total personal	143	129	129	138	141	139	135	127	121	143	141
Small business	22	20	17	17	18	21	20	18	19	22	18
	344	344	338	347	335	333	325	311	309	344	335
Wholesale											
Agriculture	6	3	4	2	4	4	4	4	5	6	4
Automotive	5	6	7	5	4	5	15	10	11	5	4
Banking	-	-	-	1	1	1	2	2	2	-	1
Consumer discretionary	35	14	11	13	43	63	84	68	19	35	43
Consumer staples	12	6	2	3	7	5	5	5	5	12	7
Oil and gas	121	120	108	73	78	74	103	95	98	121	78
Financial services	19	20	21	20	22	22	21	20	23	19	22
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	12	9	7	6	3	3	3	3	3	12	3
Governments	5	6	5	4	2	4	3	2	1	5	2
Industrial products	88	65	36	21	13	12	14	14	13	88	13
Information technology	9	34	34	4	-	1	2	11	16	9	-
Investments	3	6	4	4	3	4	3	7	6	3	3
Mining and metals	1	1	1	1	-	-	-	-	3	1	-
Public works and infrastructure	12	1	42	1	1	1	2	1	1	12	1
Real estate and related <sup>3</sup>	63	62	76	127	110	112	125	120	127	63	110
Other services	48	51	38	35	16	20	43	45	22	48	16
Telecommunication and Media	11	13	6	7	3	3	5	4	4	11	3
Transportation	10	8	6	19	31	22	2	1	2	10	31
Utilities	6	8	24	76	-	1	-	1	-	6	-
Other	20	25	23	24	20	25	24	26	64	20	20
	486	458	455	446	361	382	460	439	425	486	361
Acquired credit-impaired loans	2	2	2	2	4	4	3	3	3	2	4
<b>ACL on impaired loans (IFRS 9 - Stage 3)</b> <sup>2</sup>	<b>832</b>	<b>804</b>	<b>795</b>	<b>795</b>	<b>700</b>	<b>719</b>	<b>788</b>	<b>753</b>	<b>737</b>	<b>832</b>	<b>700</b>
<b>Allowance for loans not yet identified as impaired</b> <sup>1</sup>									1,513		
<b>ACL - loans</b> <sup>1,2</sup>	<b>3,419</b>	<b>3,321</b>	<b>3,290</b>	<b>3,273</b>	<b>3,088</b>	<b>3,057</b>	<b>3,030</b>	<b>2,995</b>	<b>2,250</b>	<b>3,419</b>	<b>3,088</b>
ACL on other financial assets	45	51	56	69	71	113	104	103		45	71
<b>Total ACL</b>	<b>3,464</b>	<b>3,372</b>	<b>3,346</b>	<b>3,342</b>	<b>3,159</b>	<b>3,170</b>	<b>3,134</b>	<b>3,098</b>	<b>2,250</b>	<b>3,464</b>	<b>3,159</b>
<b>Additional information on ACL by type</b>											
Allowance for loans losses									2,159		
Allowance for off-balance sheet items									91		
<b>Total</b>									<b>2,250</b>		

<sup>1</sup> ACL on performing loans represents Stage 1 and Stage 2 ACL on loans, acceptances and commitments under IFRS 9 and allowance for loans, acceptances and commitments not yet identified as impaired under IAS 39.

<sup>2</sup> ACL on impaired loans represents Stage 3 ACL on loans and acceptances under IFRS 9 and ACL on impaired loans under IAS 39.

<sup>3</sup> Wholesale - Real estate and related ACL in Q4/19 is comprised of allowances based in Canada of \$35 million, United States of \$1 million and Other International of \$27 million.

<b>ALLOWANCE FOR CREDIT LOSSES <i>continued</i></b> <b>(Millions of Canadian dollars)</b>	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>ACL on impaired loans (IFRS 9 - Stage 3) <sup>1</sup> by geography <sup>2</sup> and portfolio</b>											
<b>Canada</b>											
Residential mortgages	50	47	45	47	43	34	34	35	31	50	43
HELOC	32	29	28	30	28	29	25	25	24	32	28
Other personal	83	78	79	82	79	77	73	75	67	83	79
Total personal	115	107	107	112	107	106	98	100	91	115	107
Small business	22	20	17	17	18	21	20	18	19	22	18
<b>Retail</b>	<b>187</b>	<b>174</b>	<b>169</b>	<b>176</b>	<b>168</b>	<b>161</b>	<b>152</b>	<b>153</b>	<b>141</b>	<b>187</b>	<b>168</b>
<b>Wholesale</b>	<b>172</b>	<b>163</b>	<b>192</b>	<b>111</b>	<b>92</b>	<b>104</b>	<b>141</b>	<b>140</b>	<b>124</b>	<b>172</b>	<b>92</b>
<b>Canada - Total</b>	<b>359</b>	<b>337</b>	<b>361</b>	<b>287</b>	<b>260</b>	<b>265</b>	<b>293</b>	<b>293</b>	<b>265</b>	<b>359</b>	<b>260</b>
<b>United States <sup>3</sup></b>											
Retail	1	2	-	2	1	1	2	1	1	1	1
Wholesale	141	137	141	226	164	126	137	135	150	141	164
<b>United States - Total</b>	<b>142</b>	<b>139</b>	<b>141</b>	<b>228</b>	<b>165</b>	<b>127</b>	<b>139</b>	<b>136</b>	<b>151</b>	<b>142</b>	<b>165</b>
<b>Other International</b>											
Retail	156	168	169	169	166	171	171	157	168	156	166
Wholesale	175	160	124	111	109	156	185	167	153	175	109
<b>Other International - Total</b>	<b>331</b>	<b>328</b>	<b>293</b>	<b>280</b>	<b>275</b>	<b>327</b>	<b>356</b>	<b>324</b>	<b>321</b>	<b>331</b>	<b>275</b>
<b>ACL on impaired loans (IFRS 9 - Stage 3) <sup>1</sup></b>	<b>832</b>	<b>804</b>	<b>795</b>	<b>795</b>	<b>700</b>	<b>719</b>	<b>788</b>	<b>753</b>	<b>737</b>	<b>832</b>	<b>700</b>
<b>Impairment allowance - movements - Loans</b>											
<b>ACL on performing loans (IFRS 9 - Stage 1 and 2) <sup>4</sup></b>											
Balance at beginning of period	2,517	2,495	2,478	2,388	2,338	2,242	2,242	2,256	1,509	2,388	2,256
Charge to income statement (PCL)	71	30	6	93	44	90	(20)	9	-	200	123
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements	(1)	(8)	11	(3)	6	6	20	(23)	4	(1)	9
Balance at the end of the period	2,587	2,517	2,495	2,478	2,388	2,338	2,242	2,242	1,513	2,587	2,388
<b>ACL on impaired loans (IFRS 9 - Stage 3) <sup>1,3</sup></b>											
Balance at beginning of period	804	795	795	700	719	788	753	720	818	700	720
Amounts written off	(461)	(437)	(501)	(377)	(382)	(395)	(346)	(321)	(384)	(1,776)	(1,444)
Recoveries of amounts written off in previous period	83	85	80	74	86	92	83	71	74	322	332
Charge to income statement (PCL)	434	399	435	423	289	248	298	325	234	1,691	1,160
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements	(28)	(38)	(14)	(25)	(12)	(14)	-	(42)	(5)	(105)	(68)
Balance at the end of the period	832	804	795	795	700	719	788	753	737	832	700

<sup>1</sup> ACL on impaired loans and acceptances represents Stage 3 ACL on loans and acceptances under IFRS 9 and Allowance for impaired loans under IAS 39.

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

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

<sup>4</sup> ACL on performing loans and acceptances represents Stage 1 and Stage 2 ACL on loans, acceptances and commitments under IFRS 9 and allowance for loans, acceptances and commitments not yet identified as impaired under IAS 39.

CREDIT QUALITY RATIOS	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019	2018
<b>Diversification ratios</b>											
Portfolio as a % of Total loans and acceptances											
Retail	67%	66%	66%	66%	67%	68%	68%	69%	69%	67%	67%
Wholesale	33%	34%	34%	34%	33%	32%	32%	31%	31%	33%	33%
Canada	84%	83%	83%	82%	82%	83%	82%	82%	82%	84%	82%
United States	12%	13%	13%	14%	14%	13%	13%	13%	13%	12%	14%
Other International	4%	4%	4%	4%	4%	4%	5%	5%	5%	4%	4%
<b>Condition ratios</b>											
GIL as a % of Related loans and acceptances	0.46%	0.47%	0.49%	0.46%	0.37%	0.40%	0.47%	0.45%	0.46%	0.46%	0.37%
Retail	0.26%	0.25%	0.27%	0.28%	0.27%	0.27%	0.28%	0.28%	0.25%	0.26%	0.27%
Wholesale	0.88%	0.89%	0.90%	0.80%	0.57%	0.66%	0.86%	0.85%	0.92%	0.88%	0.57%
Canada	0.27%	0.26%	0.27%	0.23%	0.23%	0.23%	0.27%	0.27%	0.21%	0.27%	0.23%
United States	1.15%	1.20%	1.22%	1.19%	0.53%	0.51%	0.69%	0.59%	1.09%	1.15%	0.53%
Other International	2.45%	2.56%	2.37%	2.44%	2.60%	3.42%	3.22%	3.26%	2.73%	2.45%	2.60%
Net Impaired Loans as a % of Related loans and acceptances	0.33%	0.35%	0.36%	0.33%	0.25%	0.28%	0.33%	0.32%	0.33%	0.33%	0.25%
Retail	0.18%	0.17%	0.19%	0.19%	0.18%	0.19%	0.20%	0.20%	0.17%	0.18%	0.18%
Wholesale	0.65%	0.68%	0.68%	0.59%	0.38%	0.46%	0.60%	0.59%	0.67%	0.65%	0.38%
Canada	0.21%	0.20%	0.20%	0.17%	0.18%	0.17%	0.21%	0.21%	0.16%	0.21%	0.18%
United States	0.97%	1.02%	1.05%	0.91%	0.32%	0.34%	0.51%	0.40%	0.88%	0.97%	0.32%
Other International	1.11%	1.25%	1.30%	1.39%	1.48%	2.09%	1.91%	2.05%	1.63%	1.11%	1.48%
PCL on loans as a % of average net loans and acceptances	0.32%	0.27%	0.29%	0.34%	0.23%	0.23%	0.20%	0.24%	0.17%	0.31%	0.23%
PCL on performing loans (IFRS 9 - Stage 1 and 2) as a % of average net loans and acceptances 1	0.05%	0.02%	0.00%	0.06%	0.03%	0.06%	(0.02)%	0.01%		0.04%	0.03%
PCL on impaired loans (IFRS 9 - Stage 3) as a % of Related average net loans and acceptances 2	0.27%	0.25%	0.29%	0.28%	0.20%	0.17%	0.22%	0.23%	0.17%	0.27%	0.20%
Retail	0.27%	0.27%	0.26%	0.27%	0.25%	0.26%	0.27%	0.25%	0.25%	0.27%	0.26%
Wholesale	0.27%	0.23%	0.34%	0.30%	0.09%	(0.02)%	0.09%	0.19%	(0.01)%	0.28%	0.08%
Canada	0.28%	0.25%	0.30%	0.23%	0.23%	0.21%	0.23%	0.24%	0.22%	0.26%	0.23%
United States	0.27%	0.10%	0.25%	0.54%	0.18%	0.04%	0.01%	0.13%	(0.18)%	0.29%	0.09%
Other International	0.21%	0.82%	0.31%	0.28%	(0.44)%	(0.22)%	0.53%	0.46%	0.30%	0.41%	0.09%
<b>Coverage ratios</b>											
ACL on loans and acceptances as a % of Total loans and acceptances	0.53%	0.52%	0.53%	0.54%	0.52%	0.53%	0.53%	0.54%	0.40%	0.53%	0.52%
ACL against impaired loans (IFRS 9 - Stage 3) as a % of Total loans and acceptances 3	0.13%	0.13%	0.13%	0.13%	0.12%	0.12%	0.14%	0.14%	0.13%	0.13%	0.12%
Retail	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.05%	0.06%
Wholesale	0.08%	0.07%	0.07%	0.07%	0.06%	0.06%	0.08%	0.08%	0.08%	0.08%	0.06%
ACL against impaired loans (IFRS 9 - Stage 3) as a % of GIL 4	27.96%	26.91%	26.15%	28.58%	32.08%	30.97%	29.66%	29.78%	28.61%	27.96%	32.08%
Retail	31.40%	32.43%	30.30%	31.28%	31.21%	30.87%	29.46%	28.85%	32.16%	31.40%	31.21%
Wholesale	25.96%	23.87%	23.74%	26.79%	32.92%	31.06%	29.80%	30.48%	26.49%	25.96%	32.92%
Total net write-offs as a % of Related average net loans and acceptances	0.24%	0.22%	0.28%	0.20%	0.20%	0.21%	0.19%	0.18%	0.23%	0.24%	0.20%
Retail	0.27%	0.25%	0.27%	0.24%	0.25%	0.25%	0.26%	0.24%	0.25%	0.26%	0.25%
Wholesale	0.17%	0.17%	0.30%	0.12%	0.10%	0.13%	0.04%	0.04%	0.17%	0.19%	0.08%
Canada	0.25%	0.25%	0.23%	0.20%	0.22%	0.23%	0.22%	0.20%	0.21%	0.23%	0.22%
United States	0.21%	0.06%	0.66%	0.22%	(0.02)%	0.10%	0.01%	0.04%	0.30%	0.28%	0.03%
Other International	0.11%	0.15%	0.18%	0.05%	0.49%	0.23%	0.17%	0.12%	0.23%	0.12%	0.25%

<sup>1</sup> PCL on performing loans ratio under IFRS 9 is calculated using PCL on Stage 1 and 2 loans and acceptances as a percentage of average net loans and acceptances.

<sup>2</sup> PCL on impaired loans ratio under IFRS 9 is calculated using PCL on Stage 3 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39, the ratio was calculated using PCL on impaired loans as a percentage of average net loans and acceptances.

<sup>3</sup> ACL on impaired loans ratio under IFRS 9 is calculated using ACL on Stage 3 loans and acceptances as a percentage of gross loans and acceptances. Under IAS 39, the ratio was calculated using ACL on impaired loans as a percentage of gross loans and acceptances.

<sup>4</sup> ACL against impaired loans ratio under IFRS 9 is calculated using ACL on Stage 3 loans and acceptances as a percentage of GIL. Under IAS 39, the ratio was calculated using ACL on impaired loans as a percentage of GIL.

CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO (Millions of Canadian dollars)	Credit Risk <sup>1</sup>		Counterparty credit risk <sup>2</sup>		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	
	On-balance sheet	Off-balance sheet amount <sup>3</sup>		Repo-style	Total	Total	Total	Total	Total	
	Amount	Undrawn	Other <sup>4</sup>	transactions	Derivatives					
<b>Credit risk exposure by geography<sup>5</sup> and portfolio</b>										
<b>Canada</b>										
Residential secured <sup>6</sup>	293,412	64,494	-	-	-	357,906	352,282	344,958	341,683	339,200
Qualifying revolving <sup>7</sup>	26,707	72,962	-	-	-	99,669	97,113	95,133	94,586	89,221
Other retail	55,674	13,518	63	-	-	69,255	67,301	64,689	63,127	60,473
Total Canada retail	375,793	150,974	63	-	-	526,830	516,696	504,780	499,396	488,894
Corporate	137,734	64,564	9,088	10,147	29,277	250,810	240,698	233,464	227,936	216,126
Sovereign	27,978	8,328	628	2,439	4,828	44,201	43,873	48,592	44,135	44,812
Bank	9,998	392	111	53,329	3,168	66,998	70,695	75,859	79,651	83,242
Total Canada wholesale	175,710	73,284	9,827	65,915	37,273	362,009	355,266	357,915	351,722	344,180
Total Canada	551,503	224,258	9,890	65,915	37,273	888,839	871,962	862,695	851,118	833,074
<b>United States</b>										
Residential secured <sup>6</sup>	18,013	108	-	-	-	18,121	17,486	16,920	15,963	15,456
Qualifying revolving <sup>7</sup>	84	330	-	-	-	414	409	405	391	380
Other retail	4,721	386	8	-	-	5,115	6,516	6,299	6,017	5,712
Total United States retail	22,818	824	8	-	-	23,650	24,411	23,624	22,371	21,548
Corporate	61,016	54,023	6,776	42,537	12,701	177,053	180,296	178,940	173,163	170,557
Sovereign	55,334	2,525	1,695	1,618	1,559	62,731	53,364	48,156	58,531	58,616
Bank	10,346	972	215	11,236	3,127	25,896	21,426	19,414	18,627	22,931
Total United States wholesale	126,696	57,520	8,686	55,391	17,387	265,680	255,086	246,510	250,321	252,104
Total United States	149,514	58,344	8,694	55,391	17,387	289,330	279,497	270,134	272,692	273,652
<b>Other International</b>										
Retail										
Residential secured <sup>6</sup>	4,623	223	-	-	-	4,846	4,441	4,117	3,926	3,739
Qualifying revolving <sup>7</sup>	43	238	-	-	-	281	273	269	250	239
Other retail	701	23	1	-	-	725	721	713	715	730
Total other international retail	5,367	484	1	-	-	5,852	5,435	5,099	4,891	4,708
Corporate	13,014	16,821	1,122	8,495	9,799	49,251	53,160	53,507	48,028	59,997
Sovereign	43,190	3,464	33	6,712	6,123	59,522	55,769	62,676	71,423	66,095
Bank	12,606	667	266	36,697	9,964	60,200	60,546	70,990	66,088	72,171
Total other international wholesale	68,810	20,952	1,421	51,904	25,886	168,973	169,475	187,173	185,539	198,263
Total Other International	74,177	21,436	1,422	51,904	25,886	174,825	174,910	192,272	190,430	202,971
Total exposure <sup>8</sup>	775,194	304,038	20,006	173,210	80,546	1,352,994	1,326,369	1,325,101	1,314,240	1,309,697

<sup>1</sup> EAD for Standardized exposures are reported net of Stage 3 allowances and EAD for IRB exposures are reported gross of all allowances for credit loss and partial write-off as per regulatory definitions.

<sup>2</sup> Counterparty credit risk EAD reflects exposure amounts after netting. Collateral is included in EAD for repo-style transactions to the extent allowed by regulatory guidelines.

<sup>3</sup> EAD for undrawn credit commitments and other off-balance sheet amounts are reported after the application of credit conversion factors.

<sup>4</sup> Includes other off-balance sheet exposures such as letters of credit and guarantees.

<sup>5</sup> Geographic profile is based on the country of residence of the borrower.

<sup>6</sup> Includes residential mortgages and home equity lines of credit.

<sup>7</sup> Includes credit cards, unsecured lines of credit and overdraft protection products.

<sup>8</sup> Excludes securitization, banking book equities and other assets not subject to the standardized or Internal Ratings Based Approach.

EXPOSURE COVERED BY CREDIT RISK MITIGATION (Millions of Canadian dollars)	Q4/19				Q3/19				Q2/19				Q1/19			
	Standardized		IRB <sup>2</sup>		Standardized		IRB <sup>2</sup>		Standardized		IRB <sup>2</sup>		Standardized		IRB <sup>2</sup>	
	Eligible financial collateral <sup>1</sup>	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral <sup>1</sup>	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral <sup>1</sup>	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral <sup>1</sup>	Guarantees/credit derivatives	Guarantees/credit derivatives	Total
<b>Retail</b>																
Residential mortgages	-	19,107	46,301	65,408	-	18,914	46,302	65,216	-	18,549	45,707	64,256	-	18,560	46,188	64,748
Personal	-	-	442	442	-	-	461	461	-	-	460	460	-	-	464	464
Small business	-	-	628	628	-	-	599	599	-	-	557	557	-	-	526	526
<b>Wholesale</b>	-	19,107	47,371	66,478	-	18,914	47,362	66,276	-	18,549	46,724	65,273	-	18,560	47,178	65,738
	10,054	-	3,583	13,637	9,619	-	4,002	13,621	8,591	-	3,832	12,423	8,828	-	3,827	12,655
<b>Total exposure covered by credit risk mitigation</b>	10,054	19,107	50,954	80,115	9,619	18,914	51,364	79,897	8,591	18,549	50,556	77,696	8,828	18,560	51,005	78,393

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

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

ACTUAL LOSSES VS. ESTIMATED LOSSES (Millions of Canadian dollars, except percentage and per share amounts)	Q4/19			Q3/19		Q2/19		Q1/19	
	Actual loss rate <sup>1</sup>	Estimated loss rate <sup>2</sup>	Average historical actual loss rate <sup>3</sup>	Actual loss rate <sup>1</sup>	Estimated loss rate <sup>2</sup>	Actual loss rate <sup>1</sup>	Estimated loss rate <sup>2</sup>	Actual loss rate <sup>1</sup>	Estimated loss rate <sup>2</sup>
Residential mortgages	0.02%	0.10%	0.02%	0.02%	0.10%	0.02%	0.09%	0.02%	0.09%
Personal	0.53%	0.73%	0.60%	0.51%	0.71%	0.51%	0.69%	0.51%	0.74%
Credit cards	2.61%	2.79%	2.96%	2.51%	3.11%	2.47%	3.11%	2.51%	3.30%
Small business	0.69%	1.69%	1.34%	0.62%	2.16%	0.57%	2.13%	0.58%	2.24%
<b>Retail</b>	0.26%	0.37%	0.34%	0.26%	0.38%	0.26%	0.40%	0.26%	0.42%
<b>Wholesale</b>	0.28%	0.78%	0.31%	0.24%	0.78%	0.18%	0.78%	0.12%	0.77%

<sup>1</sup> Actual loss reflects internal credit loss experience realized over a given period. Actual loss rate is the sum of PCL on impaired loans divided by average of loans and acceptances period end outstanding for the current and prior 3-quarter period.

<sup>2</sup> Estimated loss represents expected loss which is calculated using the Basel III "through the cycle" parameters of PD x LGD x EAD, estimated based on available historical loss data for Advanced Internal Ratings Based (AIRB) exposures. Estimated loss rate is the expected loss divided by loans and acceptances outstanding at the beginning of the applicable consecutive 4-quarter period defined above. Actual loss will normally exceed estimated loss during economic downturns and come below in periods of expansion.

<sup>3</sup> Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results. The Average historical actual loss rate on a continuing operations basis is 0.33%.

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) <sup>4,5</sup>	Q4 2019					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) <sup>6</sup>	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
<b>Retail</b>						
Residential mortgages						
Uninsured	0.40%	1.01%	5.89%	18.25%	100.00%	100.00%
Insured	0.65%	1.66%	n.a	n.a	100.00%	100.00%
Personal	0.59%	0.98%	57.51%	64.29%	99.47%	99.75%
Credit cards	0.82%	1.37%	91.74%	93.76%	99.21%	102.58%
Small business	1.58%	3.68%	36.58%	69.34%	98.13%	98.66%
<b>Wholesale</b>						
Corporate	0.27%	3.27%	32.19%	42.49%	41.76%	53.41%
Sovereign	n.a.	0.38%	n.a	24.70%	n.a	42.60%
Bank	n.a.	1.29%	n.a	43.78%	n.a	33.94%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) <sup>5,7</sup>	Q3 2019					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) <sup>6</sup>	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
<b>Retail</b>						
Residential mortgages						
Uninsured	0.42%	0.93%	5.68%	18.27%	100.00%	100.00%
Insured	0.65%	1.52%	n.a	n.a	100.00%	100.00%
Personal	0.60%	0.95%	56.94%	63.06%	98.80%	99.70%
Credit cards	0.84%	1.38%	91.75%	93.76%	98.94%	102.60%
Small business	1.59%	3.65%	36.56%	68.58%	97.55%	98.59%
<b>Wholesale</b>						
Corporate	0.31%	3.32%	35.44%	42.38%	49.17%	53.22%
Sovereign	n.a.	0.39%	n.a	24.96%	n.a	43.57%
Bank	n.a.	1.15%	n.a	43.72%	n.a	33.37%

<sup>4</sup> 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, 2018 (July 31, 2017 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

<sup>5</sup> There are several key differences under current Basel and IFRS 9 reporting rules which could lead to significantly different expected loss estimates for PD and LGD. Basel parameters reflect historical experience adjusted for periods of downturn whereas IFRS 9 parameters are based on forward-looking macroeconomic scenarios. For further information refer to our 2019 Annual Report.

<sup>6</sup> For retail, EAD rate represents the utilization of the authorized credit limit. For wholesale, EAD rate represents the utilization of the undrawn amount where the undrawn amount is equal to the authorized credit limit minus the outstanding balance.

<sup>7</sup> Estimated percentages are as of April 30, 2018 (April 30, 2017 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

<b>REALIZED GAINS AND LOSSES ON INVESTMENT SECURITIES</b> (Millions of Canadian dollars)	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
Realized gains	95	27	50	52	41	35	75	46	61	224	197
Realized losses <sup>1</sup>	(5)	-	(3)	(3)	(9)	(12)	(24)	(3)	(13)	(11)	(48)
Net gains (losses) on investment securities	90	27	47	49	32	23	51	43	48	213	149
Less: Amount booked in Insurance premium, investment and fee income	74	1	10	3	(1)	(3)	2	4	1	88	2
Net gains (losses) on investment securities net of Insurance premium, investment and fee income	16	26	37	46	33	26	49	39	47	125	147

<b>TRADING CREDIT DERIVATIVES <sup>2</sup></b> (Millions of Canadian dollars)	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>
Notional amount									
Protection purchased	12,633	10,138	12,222	11,086	6,153	7,750	7,579	10,789	8,522
Protection sold	7,708	6,770	9,516	7,253	3,599	3,595	3,563	3,291	4,808
Fair value <sup>3</sup>									
Positive	169	145	187	134	38	71	77	109	157
Negative	279	247	278	202	89	145	160	204	246
Replacement cost <sup>4</sup>	156	170	167	113	71	38	38	64	109

<b>OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS <sup>5</sup></b> (NOTIONAL AMOUNT AND FAIR VALUE) (Millions of Canadian dollars)	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>
Notional amount									
Gross protection purchased	513	515	523	512	513	130	144	138	145
Gross protection sold	-	-	-	-	-	-	-	-	-
Fair value <sup>3</sup>									
Positive	-	-	-	-	-	-	-	-	-
Negative	3	4	3	6	5	6	9	10	12

<sup>1</sup> Prior to the adoption of IFRS 9 Financial Instruments, realized losses include impairments of AFS securities.

<sup>2</sup> Comprises credit default swaps, total return swaps, credit default baskets and credit default options. As at Q4/19, all of our exposures are with investment grade counterparties.

<sup>3</sup> Gross fair value before netting.

<sup>4</sup> From Q1/19 onwards, we reflected the SA-CCR (standardized approach for measuring counterparty credit risk) framework in determining the exposure at default which impacted the calculation of replacement cost, credit equivalent amount and risk-weighted equivalent amount. From Q1/19 onwards, replacement cost includes the impact of collateral which were previously excluded. Prior to 2019, the current exposure method was used in the determination of exposure at default with collateral separately disclosed as a footnote only.

<sup>5</sup> Comprises credit default swaps.

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q4/19		Q3/19		Q2/19		Q1/19		Q4/18		Q3/18	
	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	100,725	97,217	98,023	95,457	83,414	80,337	83,274	79,891	92,483	87,901	86,879	83,980
Held or issued for other than trading purposes	2,242	2,031	2,320	2,267	2,410	2,212	2,510	2,119	2,764	2,886	2,972	2,858
Total gross fair values before netting <sup>1</sup>	102,967	99,248	100,343	97,724	85,824	82,549	85,784	82,010	95,247	90,787	89,851	86,838
Impact of master netting agreements that qualify for balance sheet offset <sup>2</sup>	(710)	(710)	(827)	(827)	(372)	(372)	(536)	(536)	(583)	(583)	(730)	(730)
<b>Total</b>	<b>102,257</b>	<b>98,538</b>	<b>99,516</b>	<b>96,897</b>	<b>85,452</b>	<b>82,177</b>	<b>85,248</b>	<b>81,474</b>	<b>94,664</b>	<b>90,204</b>	<b>89,121</b>	<b>86,108</b>

DERIVATIVES - NOTIONAL AMOUNTS <sup>3,4</sup> (Millions of Canadian dollars)	Q4/19						Q3/19						Q2/19					
	Trading						Trading						Trading					
	Over the counter		Exchange traded	Total	Non-trading	Total	Over the counter		Exchange traded	Total	Non-trading	Total	Over the counter		Exchange traded	Total	Non-trading	Total
Centrally cleared	Non Centrally cleared	Centrally cleared					Non Centrally cleared	Centrally cleared					Non Centrally cleared	Centrally cleared				
<b>Interest rate contracts</b>																		
Forward rate agreements	2,045,752	141,110	-	2,186,862	7,901	2,194,763	2,270,320	3,419	-	2,273,739	5,941	2,279,680	2,365,286	6,217	-	2,371,503	-	2,371,503
Swaps	9,887,744	1,292,753	-	11,180,497	471,684	11,652,181	9,583,264	1,029,880	-	10,613,144	433,430	11,046,574	9,477,127	1,077,530	-	10,554,657	339,280	10,893,937
Options purchased	-	719,888	93,642	813,530	-	813,530	-	616,628	79,864	696,492	-	696,492	-	546,411	58,287	604,698	2,396	607,094
Options written	-	725,197	76,235	801,432	-	801,432	-	620,706	50,972	671,678	-	671,678	-	575,266	28,188	603,454	-	603,454
Futures	-	-	710,286	710,286	-	710,286	-	-	714,018	714,018	-	714,018	-	-	668,896	668,896	-	668,896
	11,933,496	2,878,948	880,163	15,692,607	479,585	16,172,192	11,853,584	2,270,633	844,854	14,969,071	439,371	15,408,442	11,842,413	2,205,424	755,371	14,803,208	341,676	15,144,884
<b>Foreign exchange contracts</b>																		
Forward contracts	-	1,724,606	-	1,724,606	22,168	1,746,774	-	1,534,568	-	1,534,568	17,538	1,552,106	-	1,598,428	-	1,598,428	15,917	1,614,345
Cross currency swaps	-	177,622	-	177,622	7,224	184,846	-	295,286	-	295,286	7,137	302,423	-	148,813	-	148,813	10,455	159,268
Cross-currency interest rate swaps	-	1,743,465	-	1,743,465	45,996	1,789,461	-	1,563,462	-	1,563,462	46,998	1,610,460	-	1,533,790	-	1,533,790	47,755	1,581,545
Options purchased	-	72,226	-	72,226	-	72,226	-	72,428	-	72,428	-	72,428	-	62,855	-	62,855	-	62,855
Options written	-	73,337	-	73,337	-	73,337	-	76,653	-	76,653	-	76,653	-	67,965	-	67,965	-	67,965
Futures	-	-	28	28	-	28	-	-	164	164	-	164	-	-	224	224	-	224
	-	3,791,256	28	3,791,284	75,388	3,866,672	-	3,542,397	164	3,542,561	71,673	3,614,234	-	3,411,851	224	3,412,075	74,127	3,486,202
<b>Credit derivatives</b>	15,254	5,087	-	20,341	513	20,854	13,153	3,755	-	16,908	515	17,423	16,753	4,985	-	21,738	523	22,261
<b>Other contracts<sup>5</sup></b>	171	303,722	258,970	562,863	6,495	569,358	152	211,749	238,017	449,918	6,442	456,360	144	201,684	222,190	424,018	6,519	430,537
<b>Total</b>	<b>11,948,921</b>	<b>6,979,013</b>	<b>1,139,161</b>	<b>20,067,095</b>	<b>561,981</b>	<b>20,629,076</b>	<b>11,866,889</b>	<b>6,028,534</b>	<b>1,083,035</b>	<b>18,978,458</b>	<b>518,001</b>	<b>19,496,459</b>	<b>11,859,310</b>	<b>5,823,944</b>	<b>977,785</b>	<b>18,661,039</b>	<b>422,845</b>	<b>19,083,884</b>

DERIVATIVES - NOTIONAL AMOUNTS <sup>3,4</sup> (Millions of Canadian dollars)	Q1/19						Q4/18						Q3/18					
	Trading						Trading						Trading					
	Over the counter		Exchange traded	Total	Non-trading	Total	Over the counter		Exchange traded	Total	Non-trading	Total	Over the counter		Exchange traded	Total	Non-trading	Total
Centrally cleared	Non Centrally cleared	Centrally cleared					Non Centrally cleared	Centrally cleared					Non Centrally cleared	Centrally cleared				
<b>Interest rate contracts</b>																		
Forward rate agreements	2,462,429	2,593	-	2,465,022	1,970	2,466,992	1,900,724	3,677	-	1,904,401	-	1,904,401	1,395,768	84,219	-	1,479,987	13,005	1,492,992
Swaps	9,183,939	1,042,527	-	10,226,466	328,864	10,555,330	10,382,792	1,041,302	-	11,424,094	344,861	11,768,955	8,385,501	1,003,198	-	9,388,699	391,716	9,780,415
Options purchased	-	494,322	61,117	555,439	2,895	558,334	-	284,921	5,899	290,820	-	290,820	-	270,809	4,040	274,849	-	274,849
Options written	-	513,171	53,074	566,245	-	566,245	-	-	-	-	-	-	-	-	-	-	-	-
Futures	-	-	612,747	612,747	-	612,747	-	-	116,803	116,803	-	116,803	-	-	123,521	123,521	-	123,521
	11,646,368	2,052,613	726,938	14,425,919	333,729	14,759,648	12,283,516	1,329,900	122,702	13,736,118	344,861	14,080,979	9,781,269	1,358,226	127,561	11,267,056	404,721	11,671,777
<b>Foreign exchange contracts</b>																		
Forward contracts	-	1,425,143	-	1,425,143	11,073	1,436,216	-	1,420,575	-	1,420,575	8,249	1,428,824	-	1,475,384	-	1,475,384	15,221	1,490,605
Cross currency swaps	-	136,358	-	136,358	10,651	147,009	-	27,545	-	27,545	10,685	38,230	-	113,728	-	113,728	10,506	124,234
Cross-currency interest rate swaps	-	1,416,425	-	1,416,425	54,565	1,470,990	-	1,430,437	-	1,430,437	54,192	1,484,629	-	1,315,892	-	1,315,892	56,580	1,372,472
Options purchased	-	58,114	-	58,114	-	58,114	-	46,046	-	46,046	-	46,046	-	52,211	-	52,211	-	52,211
Options written	-	58,891	-	58,891	-	58,891	-	-	-	-	-	-	-	-	-	-	-	-
Futures	-	-	214	214	-	214	-	-	617	617	-	617	-	-	683	683	-	683
	-	3,094,931	214	3,095,145	76,289	3,171,434	-	2,924,603	617	2,925,220	73,126	2,998,346	-	2,957,215	683	2,957,898	82,307	3,040,205
<b>Credit derivatives</b>	12,662	5,677	-	18,339	512	18,851	5,055	4,697	-	9,752	-	9,752	4,692	6,653	-	11,345	-	11,345
<b>Other contracts<sup>5</sup></b>	187	164,909	187,610	352,706	6,639	359,345	132	91,596	160,339	252,067	2,405	254,472	122	85,350	136,354	221,826	2,440	224,266
<b>Total</b>	<b>11,659,217</b>	<b>5,318,130</b>	<b>914,762</b>	<b>17,892,109</b>	<b>417,169</b>	<b>18,309,278</b>	<b>12,288,703</b>	<b>4,350,796</b>	<b>283,658</b>	<b>16,923,157</b>	<b>420,392</b>	<b>17,343,549</b>	<b>9,786,083</b>	<b>4,407,444</b>	<b>264,598</b>	<b>14,458,125</b>	<b>489,468</b>	<b>14,947,593</b>

<sup>1</sup> As at Q4/19, positive and negative fair values exclude market and credit valuation adjustments of \$697 million and \$5 million respectively that are determined on a pooled basis.

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

<sup>3</sup> Notional amounts do not represent assets or liabilities and therefore are not recorded in our Consolidated Balance Sheet. Prior to Q1/19, exchange traded options written, over-the-counter options written, and non-trading credit derivatives were reported in the footnotes only. Amounts have been revised from those previously disclosed.

<sup>4</sup> The majority of non-centrally cleared over the counter derivative activity is conducted with other professional market counterparties, under bilateral collateral arrangements with very low unsecured thresholds and daily collateral valuations. These collateral arrangements take the form of Credit Support Annex, to the International Swaps and Derivatives Association master agreement.

<sup>5</sup> Comprises precious metal, commodity, stable value and equity-linked derivative contracts and excludes loan syndication derivatives of \$7.7 billion.

DERIVATIVE - RELATED CREDIT RISK <sup>1</sup> (Millions of Canadian dollars)	Q4/19 <sup>2</sup>				Q3/19 <sup>2,5</sup>				Q2/19 <sup>2,3</sup>				Q1/19 <sup>2,5</sup>			
	Notional amount	Replacement cost	Credit equivalent amount <sup>3</sup>	Risk-weighted equivalent <sup>4</sup>	Notional amount	Replacement cost	Credit equivalent amount <sup>3</sup>	Risk-weighted equivalent <sup>4</sup>	Notional amount	Replacement cost	Credit equivalent amount <sup>3</sup>	Risk-weighted equivalent <sup>4</sup>	Notional amount	Replacement cost	Credit equivalent amount <sup>3</sup>	Risk-weighted equivalent <sup>4</sup>
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	2,194,763	18	73	19	2,279,680	9	49	14	2,371,503	41	165	52	2,466,992	78	118	4
Swaps	11,652,181	6,487	15,911	6,229	11,046,574	5,235	14,160	5,947	10,893,937	4,095	13,038	5,553	10,555,330	3,888	13,009	5,186
Options purchased	719,888	149	547	326	616,628	199	608	346	548,807	168	586	326	497,217	217	697	354
Options written	725,197	-	256	113	620,706	-	232	113	575,266	1	259	143	513,171	1	243	136
Foreign exchange contracts																
Forward contracts	1,746,774	2,333	15,822	3,899	1,552,106	3,256	16,764	4,428	1,614,345	2,544	16,828	4,452	1,436,216	2,160	14,681	4,035
Swaps	1,974,307	3,047	15,678	4,001	1,912,883	2,792	14,202	3,785	1,740,813	2,402	17,294	5,099	1,617,999	2,373	17,331	4,974
Options purchased	72,226	404	908	285	72,428	387	849	279	62,855	452	942	326	58,114	329	741	270
Options written	73,337	4	213	67	76,653	3	200	64	67,965	7	193	67	58,891	4	192	68
Credit derivatives	20,854	156	613	40	17,423	170	578	43	22,261	167	720	40	18,851	113	545	35
Other contracts	310,388	1,972	10,766	4,853	218,343	2,457	11,972	5,498	208,347	2,953	12,315	6,447	171,735	2,940	11,386	5,884
Exchange traded contracts	1,139,161	5,439	19,630	393	1,083,035	4,805	18,787	376	977,785	4,840	18,396	368	914,762	4,825	16,395	328
<b>Total derivatives</b>	<b>20,629,076</b>	<b>20,009</b>	<b>80,417</b>	<b>20,225</b>	<b>19,496,459</b>	<b>19,313</b>	<b>78,401</b>	<b>20,893</b>	<b>19,083,884</b>	<b>17,670</b>	<b>80,736</b>	<b>22,873</b>	<b>18,309,278</b>	<b>16,928</b>	<b>75,338</b>	<b>21,274</b>

DERIVATIVE - RELATED CREDIT RISK <sup>1</sup> (Millions of Canadian dollars)	Q4/18 <sup>2</sup>				Q3/18 <sup>2</sup>				Q2/18 <sup>2</sup>				Q1/18 <sup>2</sup>			
	Notional amount	Replacement cost	Credit equivalent amount <sup>3</sup>	Risk-weighted equivalent <sup>4</sup>	Notional amount	Replacement cost	Credit equivalent amount <sup>3</sup>	Risk-weighted equivalent <sup>4</sup>	Notional amount	Replacement cost	Credit equivalent amount <sup>3</sup>	Risk-weighted equivalent <sup>4</sup>	Notional amount	Replacement cost	Credit equivalent amount <sup>3</sup>	Risk-weighted equivalent <sup>4</sup>
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	1,904,401	307	324	13	1,492,992	258	289	57	1,881,116	511	567	104	1,425,517	1,162	1,211	267
Swaps	11,768,955	9,671	20,321	3,363	9,780,415	10,172	18,113	3,374	9,115,863	10,448	17,211	3,395	8,320,962	12,005	25,318	4,872
Options purchased	284,921	610	857	407	270,809	585	943	484	233,554	560	898	486	208,484	742	905	457
Options written	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange contracts																
Forward contracts	1,428,824	4,589	10,944	3,439	1,490,605	3,152	10,180	3,363	1,613,020	5,221	12,374	3,892	1,419,632	5,201	11,075	3,537
Swaps	1,517,006	9,342	13,718	5,002	1,491,642	9,226	14,020	5,053	1,344,524	9,405	12,654	4,691	1,257,032	11,390	13,141	4,920
Options purchased	46,046	443	1,100	478	52,211	393	1,061	507	51,924	326	1,214	589	73,038	398	1,196	504
Options written	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit derivatives	9,752	71	770	153	11,345	38	743	241	11,143	38	699	158	14,080	64	1,000	491
Other contracts	94,133	9,709	9,959	4,303	87,912	9,106	8,985	4,071	80,719	8,562	8,195	3,752	72,623	8,011	7,529	3,558
Exchange traded contracts	283,658	2,912	11,285	225	264,598	2,347	9,689	194	269,079	1,967	8,978	180	234,463	1,492	7,926	159
<b>Total derivatives</b>	<b>17,337,696</b>	<b>37,654</b>	<b>69,278</b>	<b>17,383</b>	<b>14,942,529</b>	<b>35,277</b>	<b>64,023</b>	<b>17,344</b>	<b>14,600,942</b>	<b>37,038</b>	<b>62,790</b>	<b>17,247</b>	<b>13,025,831</b>	<b>40,465</b>	<b>69,301</b>	<b>18,765</b>

<sup>1</sup> The amounts presented are net of master netting agreements in accordance with CAR guidelines.

<sup>2</sup> On November 1, 2018 we prospectively implemented SA-CCR in accordance with CAR guidelines in determining our replacement cost, credit equivalent amount and risk-weighted equivalent. Prior to Q1/19, exchange traded options written, over-the-counter options written, and non-trading credit derivatives were reported in the footnotes only.

<sup>3</sup> Beginning on November 1, 2018, the credit equivalent amount includes collateral in accordance with CAR guidelines. As at October 31, 2018, the credit equivalent amount included \$16 billion of collateral applied.

<sup>4</sup> The risk-weighted balances are calculated in accordance with CAR guidelines and excludes CVA of \$13 billion (October 31, 2018 - \$12 billion).

<sup>5</sup> Amounts have been revised from those previously disclosed to include exchange traded options written, over-the-counter options written, and non-trading credit derivatives which were previously only reported in the footnotes.

MARKET RISK REGULATORY CAPITAL Internal models-based approach VaR <sup>1</sup> (Millions of Canadian dollars)	For the three months ended											
	Q4/19				Q3/19		Q2/19		Q1/19		Q4/18	
	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	9	6	11	4	4	5	6	4	5	5	3	5
Foreign exchange	3	3	5	2	3	3	3	3	4	3	9	3
Commodities	2	2	4	1	4	1	1	1	2	2	2	2
Interest rate	13	12	15	10	11	17	17	20	25	27	21	18
Credit specific	5	5	5	4	4	4	4	4	4	4	4	4
Diversification	(15)	(13)	n.m.	n.m.	(12)	(12)	(10)	(11)	(12)	(10)	(13)	(11)
<b>VaR</b>	17	15	17	12	14	18	21	21	28	31	26	21
<b>Stressed VaR</b>	63	65	81	52	62	65	85	64	65	73	48	58

<sup>1</sup> The table shows VaR and stressed VaR for trading activities that have a capital requirement under the internal models-based approach, for which we have been granted approval by OSFI. Regulatory capital for market risk is allocated based on VaR and stressed VaR only for those trading positions that have approval to use the internal models-based approach. The above numbers reflect calculations for VaR and stressed VaR based on a 1 day time horizon. As stipulated by OSFI, RBC's Market Risk regulatory capital calculations are based on VaR and stressed VaR measures for a 10 day time horizon.  
n.m. not meaningful

<b>CALCULATION OF ROE <sup>1</sup> AND RETURN ON RISK CAPITAL (RORC) <sup>1</sup></b> <b>(Millions of Canadian dollars, except percentage and per share amounts)</b>	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019</b>	<b>2018</b>
<b>Personal &amp; Commercial Banking</b>											
Net income available to common shareholders	1,593	1,644	1,526	1,546	1,512	1,487	1,435	1,497	1,383	6,309	5,931
Average risk capital	18,800	18,700	18,400	18,450	17,850	17,100	16,600	16,200	15,950	18,600	16,950
Add: Average goodwill and other intangibles	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,550	4,550	4,600	4,550
Average attributed capital	23,400	23,300	23,000	23,050	22,450	21,700	21,200	20,750	20,500	23,200	21,500
<b>ROE <sup>2</sup></b>	<b>27.0%</b>	<b>28.0%</b>	<b>27.2%</b>	<b>26.6%</b>	<b>26.7%</b>	<b>27.2%</b>	<b>27.8%</b>	<b>28.6%</b>	<b>26.7%</b>	<b>27.2%</b>	<b>27.6%</b>
<b>Return on risk capital (RORC)</b>	<b>33.6%</b>	<b>34.8%</b>	<b>34.0%</b>	<b>33.2%</b>	<b>33.6%</b>	<b>34.5%</b>	<b>35.5%</b>	<b>36.7%</b>	<b>34.4%</b>	<b>33.9%</b>	<b>35.0%</b>
<b>Canadian Banking</b>											
Net income available to common shareholders	1,538	1,591	1,443	1,524	1,444	1,472	1,407	1,461	1,341	6,096	5,784
Average risk capital	17,700	17,450	17,150	17,100	16,600	15,800	15,250	14,850	14,500	17,350	15,600
Add: Average goodwill and other intangibles	2,750	2,750	2,750	2,750	2,750	2,800	2,800	2,800	2,850	2,750	2,800
Average attributed capital	20,450	20,200	19,900	19,850	19,350	18,600	18,050	17,650	17,350	20,100	18,400
<b>ROE <sup>2</sup></b>	<b>29.8%</b>	<b>31.2%</b>	<b>29.7%</b>	<b>30.4%</b>	<b>29.6%</b>	<b>31.4%</b>	<b>32.0%</b>	<b>32.8%</b>	<b>30.7%</b>	<b>30.3%</b>	<b>31.4%</b>
<b>RORC</b>	<b>34.5%</b>	<b>36.1%</b>	<b>34.5%</b>	<b>35.3%</b>	<b>34.5%</b>	<b>37.0%</b>	<b>37.9%</b>	<b>39.0%</b>	<b>36.7%</b>	<b>35.1%</b>	<b>37.0%</b>
<b>Wealth Management</b>											
Net income available to common shareholders	717	625	573	583	540	564	522	583	476	2,498	2,209
Average risk capital	7,250	7,050	6,750	6,550	6,150	6,250	6,200	6,100	6,000	6,900	6,150
Add: Average goodwill and other intangibles	7,350	7,350	7,450	7,500	7,350	7,350	7,400	7,300	7,300	7,450	7,350
Average attributed capital	14,600	14,400	14,200	14,050	13,500	13,600	13,600	13,400	13,300	14,350	13,500
<b>ROE <sup>2</sup></b>	<b>19.5%</b>	<b>17.2%</b>	<b>16.5%</b>	<b>16.4%</b>	<b>15.9%</b>	<b>16.4%</b>	<b>15.8%</b>	<b>17.3%</b>	<b>14.2%</b>	<b>17.4%</b>	<b>16.3%</b>
<b>RORC</b>	<b>39.3%</b>	<b>35.1%</b>	<b>34.9%</b>	<b>35.3%</b>	<b>34.9%</b>	<b>35.9%</b>	<b>34.6%</b>	<b>38.0%</b>	<b>31.6%</b>	<b>36.2%</b>	<b>35.8%</b>
<b>Insurance</b>											
Net income available to common shareholders	280	202	152	164	316	156	170	125	263	798	767
Average risk capital	2,000	1,850	1,750	1,700	2,000	1,750	1,750	1,600	1,800	1,800	1,750
Add: Average goodwill and other intangibles	200	200	200	200	200	200	200	150	200	200	200
Average attributed capital	2,200	2,050	1,950	1,900	2,200	1,950	1,950	1,750	2,000	2,000	1,950
<b>ROE <sup>2</sup></b>	<b>50.3%</b>	<b>39.2%</b>	<b>32.4%</b>	<b>34.7%</b>	<b>57.2%</b>	<b>32.1%</b>	<b>36.3%</b>	<b>28.2%</b>	<b>52.3%</b>	<b>39.6%</b>	<b>39.3%</b>
<b>RORC</b>	<b>55.5%</b>	<b>43.6%</b>	<b>36.2%</b>	<b>38.8%</b>	<b>62.7%</b>	<b>35.6%</b>	<b>40.1%</b>	<b>31.3%</b>	<b>57.2%</b>	<b>44.1%</b>	<b>43.4%</b>
<b>Investor &amp; Treasury Services</b>											
Net income available to common shareholders	41	115	148	157	152	152	208	216	153	461	728
Average risk capital	2,800	2,850	2,900	3,000	2,550	2,500	2,500	2,650	2,650	2,900	2,550
Add: Average goodwill and other intangibles	650	600	600	600	600	550	550	500	500	600	550
Average attributed capital	3,450	3,450	3,500	3,600	3,150	3,050	3,050	3,150	3,150	3,500	3,100
<b>ROE <sup>2</sup></b>	<b>4.8%</b>	<b>13.2%</b>	<b>17.4%</b>	<b>17.3%</b>	<b>19.2%</b>	<b>19.8%</b>	<b>28.1%</b>	<b>26.9%</b>	<b>19.2%</b>	<b>13.2%</b>	<b>23.5%</b>
<b>RORC</b>	<b>5.9%</b>	<b>16.1%</b>	<b>21.1%</b>	<b>20.7%</b>	<b>23.5%</b>	<b>24.1%</b>	<b>34.1%</b>	<b>32.1%</b>	<b>22.9%</b>	<b>16.0%</b>	<b>28.4%</b>
<b>Capital Markets</b>											
Net income available to common shareholders	565	633	756	630	645	676	644	727	564	2,584	2,692
Average risk capital	20,600	20,950	21,100	21,450	20,050	20,100	18,150	18,150	16,600	21,050	19,100
Add: Average goodwill and other intangibles	1,750	1,750	1,700	1,700	1,600	1,600	1,550	1,500	1,450	1,700	1,600
Average attributed capital	22,350	22,700	22,800	23,150	21,650	21,700	19,700	19,650	18,050	22,750	20,700
<b>ROE <sup>2</sup></b>	<b>10.0%</b>	<b>11.1%</b>	<b>13.6%</b>	<b>10.8%</b>	<b>11.8%</b>	<b>12.3%</b>	<b>13.4%</b>	<b>14.7%</b>	<b>12.4%</b>	<b>11.4%</b>	<b>13.0%</b>
<b>RORC</b>	<b>10.9%</b>	<b>12.0%</b>	<b>14.7%</b>	<b>11.6%</b>	<b>12.7%</b>	<b>13.3%</b>	<b>14.6%</b>	<b>15.9%</b>	<b>13.5%</b>	<b>12.3%</b>	<b>14.1%</b>
<b>Corporate Support <sup>3</sup></b>											
Net income available to common shareholders	(59)	(22)	6	16	11	(4)	-	(219)	(82)	(59)	(212)
Average risk capital and other	2,300	2,150	2,500	2,600	2,950	2,850	2,750	3,100	3,050	2,350	2,950
Add: Average under/(over) attribution of capital	8,300	7,750	6,050	5,200	5,800	4,800	5,200	5,050	5,850	6,850	5,200
Average attributed capital	10,600	9,900	8,550	7,800	8,750	7,650	7,950	8,150	8,900	9,200	8,150
<b>RBC</b>											
Net income	3,206	3,263	3,230	3,172	3,250	3,109	3,060	3,012	2,837	12,871	12,431
Net income available to common shareholders	3,137	3,197	3,161	3,096	3,176	3,031	2,979	2,929	2,757	12,591	12,115
Average risk capital	52,350	52,150	51,950	52,350	50,200	49,250	46,700	46,500	44,800	52,200	48,150
Average common equity	76,600	75,800	74,000	73,550	71,700	69,650	67,450	66,850	65,900	75,000	68,900
<b>ROE</b>	<b>16.2%</b>	<b>16.7%</b>	<b>17.5%</b>	<b>16.7%</b>	<b>17.6%</b>	<b>17.3%</b>	<b>18.1%</b>	<b>17.4%</b>	<b>16.6%</b>	<b>16.8%</b>	<b>17.6%</b>
<b>RORC</b>	<b>23.8%</b>	<b>24.3%</b>	<b>25.0%</b>	<b>23.5%</b>	<b>25.1%</b>	<b>24.4%</b>	<b>26.2%</b>	<b>25.0%</b>	<b>24.4%</b>	<b>24.1%</b>	<b>25.1%</b>

<sup>1</sup> These measures do not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

<sup>2</sup> Business segment ROE is based on Average attributed capital. Under/(over) attribution of capital is reported in Corporate Support.

<sup>3</sup> We do not report ROE and RORC for Corporate Support as they are considered not meaningful.

## Key performance and Non-GAAP measures

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

### Performance measures

#### Attributed capital

We attributed capital based on the Basel III regulatory capital requirements and economic capital.

#### Risk capital

Risk capital is attributed capital excluding goodwill and other intangibles.

#### Average risk capital

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

#### Return on equity (ROE)

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

#### Return on Tangible Common Equity (ROTCE)

Net income available to shareholders excluding the after-tax impact of amortization and write down of other intangibles (excluding software) and goodwill divided by average tangible common equity. ROTCE is based on actual balances of average tangible common equity before rounding.

#### Return on risk capital (RORC)

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

#### Unattributed capital

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

### Non-GAAP measures

#### Adjusted basis measures

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

#### Adjusted efficiency ratio, operating leverage, Non-interest expense growth and revenue growth

The ratio and calculations are adjusted to exclude specified items and the change in fair value backing our policyholder liabilities from revenue and revenue growth. Refer to page 44 for the definition of the efficiency ratio, operating leverage, Non-interest expense growth and revenue growth.

#### Economic profit

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

#### Common equity

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

#### Tangible common equity

Common equity excluding goodwill and other intangibles (excluding software) net of deferred tax.

## 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.

#### Goodwill and intangibles

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

## **Glossary continued**

### **Definitions**

#### 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 and acceptances

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

### **Ratios**

#### Capital ratios

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

#### Common Equity Tier 1 ratio

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

#### Efficiency ratio

Non-interest expense as a percentage of total revenue. For adjusted efficiency ratio refer to the non-GAAP measures on page 43.

#### Return on assets (ROA)

Net income as a percentage of average assets.

#### Return on risk-weighted assets

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

### **Calculations**

#### 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, net

Average earning assets include interest-bearing deposits with other banks, securities, net of applicable allowance, assets purchased under reverse repurchase agreements and securities borrowed, loans, net of allowance, cash collateral and margin deposits. Insurance assets, and all other assets not specified are excluded. 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.

#### Effective tax rate (teb)

Effective tax rate (teb) is calculated using the tax provision for the period adjusted for the teb amount divided by the net income before tax for the period also adjusted for the teb amount. For teb, refer to Definitions above.

#### Market capitalization

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

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

Net interest income as a percentage of total average assets.

#### Net interest margin (NIM) (average earning assets, net)

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

#### Net write-offs

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

#### Operating leverage

The difference between our revenue growth rate and non-interest expense growth rate. For adjusted operating leverage ratio, refer to the non-GAAP measures on page 43.

#### Non-interest expense Growth

The growth rate is calculated based on Non-interest expense in the same period a year ago. For adjusted Non-interest expense growth refer to the non-GAAP measures on page 43.

#### Revenue Growth

The growth rate is calculated based on revenue in the same period a year ago. For adjusted revenue growth, refer to the non-GAAP measures on page 43.

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

Used in the calculation of risk-based capital ratios as defined by the guidelines issued by OSFI. The guidelines are Basel III effective January 1, 2013 and 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 Advanced Measurement Approach. In addition, Basel III requires a transitional capital floor adjustment.

#### n.a.

Not applicable