

Supplementary Financial Information



Q1 2019

For the period ended January 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), International Accounting Standard (IAS) 34, Interim Financial Reporting unless otherwise noted. Unless otherwise stated, monetary amounts are stated in Canadian dollars. This document is not audited and should be read in conjunction with our Q1 2019 Report to Shareholders. Certain comparative amounts have been amended to conform to the current period's presentation.

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 Q1 2019 Report to Shareholders and 2018 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.

Type of Risk	Recommendation	Disclosure	Page
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For a full index of where to find all EDTF related disclosures, see pg 44 of our Q1 2019 Report to Shareholders.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted) ¹	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
SELECTED INCOME STATEMENT INFORMATION											
Net interest income	4,884	4,729	4,596	4,421	4,445	4,361	4,257	4,198	4,324	18,191	17,140
Non-interest income	6,705	5,940	6,429	5,633	6,383	6,162	5,831	6,214	5,322	24,385	23,529
Total revenue	11,589	10,669	11,025	10,054	10,828	10,523	10,088	10,412	9,646	42,576	40,669
Provision for credit losses (PCL) ²	514	353	346	274	334	234	320	302	294	1,307	1,150
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	1,225	494	925	421	836	1,137	643	1,090	183	2,676	3,053
Non-interest expense	5,912	5,882	5,858	5,482	5,611	5,611	5,537	5,331	5,315	22,833	21,794
Net income	3,172	3,250	3,109	3,060	3,012	2,837	2,796	2,809	3,027	12,431	11,469
Less: Non-controlling interests (NCI)	(2)	(3)	(8)	(9)	(11)	(8)	(13)	(8)	(12)	(31)	(41)
Preferred dividends	(74)	(71)	(70)	(72)	(72)	(72)	(76)	(77)	(75)	(285)	(300)
Net income available to common shareholders	3,096	3,176	3,031	2,979	2,929	2,757	2,707	2,724	2,940	12,115	11,128
Add: Dilutive impact of exchangeable shares	4	4	4	3	4	4	4	3	4	15	15
Net income available to common shareholders including dilutive impact of exchangeable shares	3,100	3,180	3,035	2,982	2,933	2,761	2,711	2,727	2,944	12,130	11,143
PROFITABILITY MEASURES											
Earnings per share (EPS) - basic	\$2.15	\$2.21	\$2.10	\$2.06	\$2.02	\$1.89	\$1.86	\$1.86	\$1.98	\$8.39	\$7.59
- diluted	\$2.15	\$2.20	\$2.10	\$2.06	\$2.01	\$1.88	\$1.85	\$1.85	\$1.97	\$8.36	\$7.56
Common shares outstanding (000s) ³											
- average (basic)	1,437,074	1,440,207	1,440,477	1,443,084	1,451,781	1,457,855	1,457,854	1,468,015	1,484,262	1,443,894	1,466,988
- average (diluted)	1,443,195	1,446,514	1,446,956	1,449,737	1,458,714	1,464,916	1,465,035	1,475,562	1,492,350	1,450,485	1,474,421
Return on common equity (ROE) ⁴	16.7%	17.6%	17.3%	18.1%	17.4%	16.6%	16.3%	17.2%	18.0%	17.6%	17.0%
Return on tangible common equity (ROTCE) ⁴	20.5%	21.6%	21.4%	22.6%	21.6%	20.7%	20.5%	21.8%	22.9%	21.8%	21.4%
Return on assets (ROA)	0.90%	0.97%	0.95%	0.98%	0.94%	0.94%	0.93%	0.98%	1.02%	0.96%	0.97%
Return on RWA ⁵	2.48%	2.60%	2.48%	2.57%	2.56%	2.37%	2.43%	2.45%	2.71%	2.55%	2.49%
Efficiency ratio	51.0%	55.1%	53.1%	54.5%	51.8%	53.3%	54.9%	51.2%	55.1%	53.6%	53.6%
Adjusted efficiency ratio ⁶	52.1%	53.4%	53.4%	53.6%	51.9%	54.8%	53.7%	53.1%	53.6%	53.1%	53.8%
KEY RATIOS											
Diluted EPS growth ⁷	7.0%	17.0%	13.5%	11.4%	2.0%	13.9%	(1.6)%	11.4%	24.7%	10.6%	11.5%
Revenue growth ⁷	7.0%	1.4%	9.3%	(3.4)%	12.3%	12.4%	(2.6)%	8.2%	2.0%	4.7%	4.8%
Adjusted revenue growth ^{6,7}	5.0%	7.5%	6.4%	1.8%	8.9%	7.4%	8.3%	6.9%	5.3%	6.2%	7.0%
Non-interest expense growth ⁷	5.4%	4.8%	5.8%	2.8%	5.6%	5.9%	6.7%	7.0%	5.1%	4.8%	6.2%
Operating leverage	1.6%	(3.4)%	3.5%	(6.2)%	6.7%	6.5%	(9.3)%	1.2%	(3.1)%	(0.1)%	(1.4)%
Adjusted operating leverage ⁶	(0.4)%	2.7%	0.6%	(1.0)%	3.3%	1.5%	1.6%	(0.1)%	0.2%	1.4%	0.8%
PCL on impaired loans (IFRS 9 - Stage 3) as a percentage of Average net loans and acceptances ⁸	0.28%	0.20%	0.17%	0.22%	0.23%	0.17%	0.23%	0.23%	0.22%	0.20%	0.21%
Net interest margin (NIM) (average earning assets, net)	1.62%	1.67%	1.66%	1.68%	1.65%	1.72%	1.69%	1.73%	1.73%	1.66%	1.72%
NIM (total average assets)	1.39%	1.42%	1.40%	1.42%	1.38%	1.45%	1.42%	1.46%	1.45%	1.40%	1.44%
NIM (total average assets) excluding Trading Assets, Trading net interest income and Insurance Assets	2.05%	2.04%	2.02%	2.04%	1.99%	2.02%	1.99%	2.01%	2.02%	2.02%	2.01%
Non-interest income as % of total revenue	57.9%	55.7%	58.3%	56.0%	58.9%	58.6%	57.8%	59.7%	55.2%	57.3%	57.9%
Effective tax rate	19.5%	17.5%	20.2%	21.1%	25.6%	19.9%	22.1%	23.9%	21.5%	21.1%	21.8%
Effective tax rate (Taxable equivalent basis (teb))	21.6%	20.4%	23.3%	24.0%	27.2%	24.7%	24.3%	25.8%	23.8%	23.7%	24.6%
CAPITAL MEASURES - CONSOLIDATED											
Common Equity Tier 1 (CET1) capital ratio ⁵	11.4%	11.5%	11.1%	10.9%	11.0%	10.9%	10.9%	10.6%	11.0%	11.5%	10.9%
Tier 1 capital ratio ⁵	12.7%	12.8%	12.3%	12.3%	12.4%	12.3%	12.4%	12.0%	12.6%	12.8%	12.3%
Total capital ratio ⁵	14.5%	14.6%	14.1%	14.1%	14.4%	14.2%	14.4%	14.1%	14.7%	14.6%	14.2%
Total capital RWA (\$ billions) ⁵	508.5	496.5	498.9	489.2	466.8	474.5	458.1	471.2	443.9	496.5	474.5
Leverage ratio - all-in basis	4.3%	4.4%	4.3%	4.3%	4.2%	4.4%	4.4%	4.3%	4.4%	4.4%	4.4%
Leverage ratio exposure - all-in basis (\$ billions)	1,501.8	1,450.8	1,413.9	1,381.0	1,363.9	1,315.5	1,286.6	1,311.7	1,260.0	1,450.8	1,315.5

¹ Effective Q4/17, service fees and other costs incurred in association with certain commissions and fees earned are presented on a gross basis in non-interest expense. Comparative amounts have been reclassified to conform with this presentation.

² 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.

³ Average common shares outstanding includes the impact of treasury shares held.

⁴ 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 46.

⁵ 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 ends 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%.

⁶ 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), Gain on sale of RBC General Insurance (Q3/16 - \$287 million). These are non-GAAP measures. Refer to page 46 for further details.

⁷ Growth rates are calculated based on earnings in the same period a year ago.

⁸ 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.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
ADJUSTED BASIS MEASURES¹											
Net income available to common shareholders	3,096	3,176	3,031	2,979	2,929	2,757	2,707	2,724	2,940	12,115	11,128
Adjustments											
Add: After-tax effect of amortization of other intangibles	54	55	55	55	54	49	50	51	56	219	206
City National transaction and integration costs	-	4	7	3	8	9	7	5	6	22	27
Gain on sale of U.S. operations of Moneris Solutions Corporation	-	-	-	-	-	-	-	-	(212)	-	(212)
	3,150	3,235	3,093	3,037	2,991	2,815	2,764	2,780	2,790	12,356	11,149
Add: Dilutive impact of exchangeable shares	4	4	4	3	4	4	4	3	4	15	15
Net income available to common shareholders including dilutive impact of exchangeable shares	3,154	3,239	3,097	3,040	2,995	2,819	2,768	2,783	2,794	12,371	11,164
Adjusted EPS	\$2.19	\$2.25	\$2.15	\$2.11	\$2.06	\$1.93	\$1.90	\$1.89	\$1.88	\$8.56	\$7.60
Adjusted diluted EPS	\$2.19	\$2.24	\$2.14	\$2.10	\$2.05	\$1.92	\$1.89	\$1.89	\$1.87	\$8.53	\$7.57
Adjusted ROE	17.0%	17.9%	17.6%	18.5%	17.7%	16.9%	16.7%	17.6%	17.1%	17.9%	17.1%
CALCULATION OF ROTCE											
Net income available to common shareholders	3,096	3,176	3,031	2,979	2,929	2,757	2,707	2,724	2,940	12,115	11,128
Add: After-tax effect of amortization of other intangibles	54	55	55	55	54	49	50	51	56	219	206
	3,150	3,231	3,086	3,034	2,983	2,806	2,757	2,775	2,996	12,334	11,334
Average common equity	73,550	71,700	69,650	67,450	66,850	65,900	65,750	64,800	64,650	68,900	65,300
Less: Goodwill and Intangibles net of tax	12,600	12,450	12,400	12,400	12,150	12,100	12,350	12,700	12,650	12,350	12,450
Tangible common equity	60,950	59,250	57,250	55,050	54,700	53,800	53,400	52,100	52,000	56,550	52,850
ROTCE ²	20.5%	21.6%	21.4%	22.6%	21.6%	20.7%	20.5%	21.8%	22.9%	21.8%	21.4%
ECONOMIC PROFIT											
Net income	3,172	3,250	3,109	3,060	3,012	2,837	2,796	2,809	3,027	12,431	11,469
NCI	(2)	(3)	(8)	(9)	(11)	(8)	(13)	(8)	(12)	(31)	(41)
After-tax effect of amortization of other intangibles	54	55	55	55	54	49	50	51	56	219	206
Goodwill and other intangibles impairment	-	-	-	-	-	-	-	-	-	-	-
Capital charge	(1,649)	(1,607)	(1,564)	(1,468)	(1,505)	(1,485)	(1,484)	(1,420)	(1,460)	(6,144)	(5,849)
Economic profit ²	1,575	1,695	1,592	1,638	1,550	1,393	1,349	1,432	1,611	6,475	5,785
ADDITIONAL SHARE INFORMATION											
Common shares outstanding (000s) - end of period ³	1,435,073	1,438,794	1,440,008	1,440,986	1,443,915	1,452,535	1,459,025	1,457,064	1,475,025	1,438,794	1,452,535
Treasury shares held											
- preferred (000s)	7	114	8	(112)	(7)	6	3	(24)	13	114	6
- common (000s)	(432)	(235)	(1,158)	(1,023)	(150)	(363)	1,091	(227)	(515)	(235)	(363)
Stock options outstanding (000s)	9,435	8,504	8,863	9,348	9,557	9,315	9,932	10,612	11,382	8,504	9,315
Stock options exercisable (000s)	4,589	3,726	4,087	4,526	4,589	4,337	4,952	5,595	6,209	3,726	4,337
Dividends declared per common share	\$0.98	\$0.98	\$0.94	\$0.94	\$0.91	\$0.91	\$0.87	\$0.87	\$0.83	\$3.77	\$3.48
Dividend yield	4.1%	3.8%	3.8%	3.7%	3.5%	3.6%	3.7%	3.6%	3.8%	3.7%	3.8%
Dividend payout ratio	45%	44%	45%	46%	45%	48%	47%	47%	42%	45%	46%
Common dividends	1,407	1,412	1,355	1,356	1,319	1,324	1,269	1,271	1,232	5,442	5,096
Preferred dividends	74	71	71	71	72	72	76	77	75	285	300
Book value per share	\$51.67	\$51.12	\$49.64	\$47.97	\$46.01	\$46.41	\$44.93	\$45.20	\$43.97	\$51.12	\$46.41
Common share price (RY on TSX)											
- High	\$100.27	\$105.12	\$102.46	\$105.15	\$108.52	\$102.15	\$96.20	\$99.90	\$94.90	\$108.52	\$102.15
- Low	\$90.10	\$93.13	\$96.25	\$96.00	\$99.30	\$90.13	\$90.73	\$93.11	\$81.82	\$93.13	\$81.82
- Close, end of period	\$100.02	\$95.92	\$101.55	\$97.64	\$105.32	\$100.87	\$93.01	\$93.47	\$93.56	\$95.92	\$100.87
Market capitalization (TSX)	143,536	138,009	146,350	140,798	152,089	146,554	135,602	136,213	138,052	138,009	146,554
Market price to book value	1.94	1.88	2.05	2.04	2.29	2.17	2.07	2.07	2.13	1.88	2.17

¹ Adjusted measures are non-GAAP measures. For further information, refer to the Key performance and non-GAAP measures section on page 46.

² This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 46.

³ Common shares outstanding has been adjusted to include the impact of treasury shares.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
SELECTED BALANCE SHEET INFORMATION											
Average loans and acceptances, net	604,200	586,700	573,900	561,900	554,000	554,400	547,700	540,500	535,600	569,200	544,600
Total assets	1,366,207	1,334,734	1,292,374	1,274,778	1,276,275	1,212,853	1,201,047	1,202,919	1,161,766	1,334,734	1,212,853
Average assets	1,397,500	1,324,900	1,300,800	1,276,700	1,276,700	1,195,600	1,188,800	1,181,000	1,180,800	1,294,900	1,186,600
Average earning assets, net	1,198,500	1,123,300	1,095,300	1,081,100	1,071,200	1,007,500	1,000,200	997,700	990,500	1,092,800	999,000
Deposits	852,564	837,046	832,261	822,048	800,020	789,635	778,618	785,583	757,512	837,046	789,635
Common equity	74,147	73,552	71,475	69,122	66,430	67,416	65,561	65,858	64,853	73,552	67,416
Average common equity	73,550	71,700	69,650	67,450	66,850	65,900	65,750	64,800	64,650	68,900	65,300
OTHER INFORMATION											
Number of employees (full-time equivalent)											
Canada	58,331	58,177	58,532	56,376	55,782	55,420	56,147	55,283	55,214	58,177	55,420
U.S.	13,539	13,474	13,460	12,773	12,622	12,505	12,611	11,947	11,896	13,474	12,505
Other	10,238	10,219	10,244	10,159	10,244	10,285	10,376	10,428	10,704	10,219	10,285
Total	82,108	81,870	82,236	79,308	78,648	78,210	79,134	77,658	77,814	81,870	78,210
Number of banking branches											
Canada	1,205	1,203	1,205	1,221	1,230	1,235	1,246	1,256	1,265	1,203	1,235
U.S.	71	72	72	72	71	73	72	72	73	72	73
Other	58	58	61	62	67	68	70	73	77	58	68
Total	1,334	1,333	1,338	1,355	1,368	1,376	1,388	1,401	1,415	1,333	1,376
Number of automated teller machines (ATMs)	4,568	4,537	4,792	4,875	4,660	4,630	4,758	4,893	4,902	4,537	4,630
Active digital (Online and Mobile) users (000's) ¹	6,844	6,733	6,583	6,482	6,377	6,226	6,088	6,021	5,908	6,733	6,226
Active mobile users (000's) ¹	4,014	3,875	3,692	3,533	3,427	3,298	3,135	2,981	2,886	3,875	3,298
MARKET RISK MEASURES - Structural Interest Rate Sensitivities											
Before-tax impact of 1% increase in rates on:											
Net interest income risk ²	487	505	580	555	458	451	379	471	414	505	451
Economic value of equity	(1,019)	(1,140)	(997)	(1,086)	(1,224)	(1,215)	(1,325)	(1,208)	(1,304)	(1,140)	(1,215)
Before-tax impact of 1% decrease in rates on:											
Net interest income risk ²	(617)	(582)	(667)	(656)	(578)	(604)	(546)	(577)	(553)	(582)	(604)
Economic value of equity	549	755	583	669	809	638	753	655	860	755	638

¹ This figure represents the 90-Day Active customers in Canadian Banking only.

² 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)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Net interest income											
Interest and dividend income	10,149	8,990	8,626	7,865	7,540	7,146	6,808	6,491	6,459	33,021	26,904
Interest expense	5,265	4,261	4,030	3,444	3,095	2,785	2,551	2,293	2,135	14,830	9,764
Total	4,884	4,729	4,596	4,421	4,445	4,361	4,257	4,198	4,324	18,191	17,140
Non-interest income											
Accounts	345	339	334	328	328	329	328	324	325	1,329	1,306
Other payment services	123	120	124	115	112	116	122	113	113	471	464
Service charges	468	459	458	443	440	445	450	437	438	1,800	1,770
Insurance premiums, investment and fee income	1,579	1,039	1,290	806	1,144	1,612	1,009	1,448	497	4,279	4,566
Trading revenue	358	123	234	236	318	146	216	181	263	911	806
Investment management and custodial fees	1,450	1,387	1,347	1,318	1,325	1,228	1,227	1,189	1,159	5,377	4,803
Mutual fund revenue	873	896	908	862	885	848	857	820	814	3,551	3,339
Securities brokerage commissions	342	349	334	334	355	327	330	360	399	1,372	1,416
Underwriting and other advisory fees	345	514	541	457	541	498	537	590	468	2,053	2,093
Foreign exchange revenue, other than trading	249	267	273	277	281	230	281	236	227	1,098	974
Card service revenue	282	264	266	267	257	211	245	241	236	1,054	933
Credit fees	315	371	378	317	328	364	355	358	356	1,394	1,433
Net gain on investment securities ¹	46	33	26	49	39	47	44	54	27	147	172
Share of profit (loss) in joint ventures and associates	15	8	(26)	14	25	10	33	41	251	21	335
Other	383	230	400	253	445	196	247	259	187	1,328	889
Total	6,705	5,940	6,429	5,633	6,383	6,162	5,831	6,214	5,322	24,385	23,529
Total revenue	11,589	10,669	11,025	10,054	10,828	10,523	10,088	10,412	9,646	42,576	40,669
Provision for credit losses	514	353	346	274	334	234	320	302	294	1,307	1,150
Insurance policyholder benefits, claims and acquisition expense	1,225	494	925	421	836	1,137	643	1,090	183	2,676	3,053
Non-interest expense	5,912	5,882	5,858	5,482	5,611	5,611	5,537	5,331	5,315	22,833	21,794
Income before income taxes	3,938	3,940	3,896	3,877	4,047	3,541	3,588	3,689	3,854	15,760	14,672
Income taxes	766	690	787	817	1,035	704	792	880	827	3,329	3,203
Net income	3,172	3,250	3,109	3,060	3,012	2,837	2,796	2,809	3,027	12,431	11,469
Net income (loss) attributable to:											
Shareholders	3,170	3,247	3,101	3,051	3,001	2,829	2,783	2,801	3,015	12,400	11,428
Non-controlling interests (NCI)	2	3	8	9	11	8	13	8	12	31	41
Net income	3,172	3,250	3,109	3,060	3,012	2,837	2,796	2,809	3,027	12,431	11,469
Net income	3,172	3,250	3,109	3,060	3,012	2,837	2,796	2,809	3,027	12,431	11,469
Non-controlling interests (NCI)	(2)	(3)	(8)	(9)	(11)	(8)	(13)	(8)	(12)	(31)	(41)
Preferred dividends	(74)	(71)	(70)	(72)	(72)	(72)	(76)	(77)	(75)	(285)	(300)
Net income available to common shareholders	3,096	3,176	3,031	2,979	2,929	2,757	2,707	2,724	2,940	12,115	11,128

¹ 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.

REVENUE FROM TRADING ACTIVITIES (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Total trading revenue											
Net interest income	601	548	577	524	550	526	544	631	669	2,199	2,370
Non-interest income	358	123	234	236	318	146	216	181	263	911	806
Total	959	671	811	760	868	672	760	812	932	3,110	3,176
Trading revenue by product											
Interest rate and credit	375	298	408	397	470	366	416	431	583	1,573	1,796
Equities	397	247	275	234	258	207	236	239	213	1,014	895
Foreign exchange and commodities	187	126	128	129	140	99	108	142	136	523	485
Total	959	671	811	760	868	672	760	812	932	3,110	3,176
Trading revenue (teb) by product											
Interest rate and credit	375	298	408	397	470	366	416	431	583	1,573	1,796
Equities	484	330	360	313	329	279	311	325	306	1,332	1,221
Foreign exchange and commodities	187	126	128	129	140	99	108	142	136	523	485
Total (teb)	1,046	754	896	839	939	744	835	898	1,025	3,428	3,502
Trading revenue (teb) by product - Capital Markets											
Interest rate and credit	308	236	344	324	399	297	353	332	484	1,303	1,466
Equities	491	356	368	328	363	280	323	330	318	1,415	1,251
Foreign exchange and commodities	139	80	100	96	101	70	77	104	80	377	331
Total (teb)	938	672	812	748	863	647	753	766	882	3,095	3,048
Trading revenue (teb) - Investor & Treasury Services	73	57	44	47	58	40	41	79	89	206	249

NON-INTEREST EXPENSE (Millions of Canadian dollars) ¹	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Human resources											
Salaries	1,608	1,575	1,554	1,482	1,466	1,487	1,559	1,449	1,441	6,077	5,936
Variable compensation	1,388	1,433	1,442	1,338	1,384	1,323	1,342	1,277	1,261	5,597	5,203
Benefits and retention compensation	492	402	432	465	480	415	444	465	468	1,779	1,792
Stock-based compensation ²	155	19	93	39	172	74	88	98	139	323	399
Total Human resources	3,643	3,429	3,521	3,324	3,502	3,299	3,433	3,289	3,309	13,776	13,330
Equipment											
Depreciation	74	71	69	67	64	69	63	60	61	271	253
Computer rental and maintenance	351	344	341	314	304	300	293	277	291	1,303	1,161
Office equipment rental and maintenance	6	4	6	5	4	4	5	7	4	19	20
Total Equipment	431	419	416	386	372	373	361	344	356	1,593	1,434
Occupancy											
Premises rent	177	186	176	170	175	179	168	175	200	707	722
Premises repairs and maintenance	107	106	109	105	101	107	100	106	66	421	379
Depreciation	76	75	78	74	71	82	78	86	101	298	347
Property taxes	37	33	30	37	32	34	37	37	32	132	140
Total Occupancy	397	400	393	386	379	402	383	404	399	1,558	1,588
Communications											
Telecommunications	44	43	42	43	40	41	40	42	42	168	165
Postage and courier	51	47	41	58	57	52	51	58	56	203	217
Marketing and public relations	124	205	153	126	104	183	135	119	101	588	538
Stationery and printing	21	21	24	22	23	23	24	22	22	90	91
Total Communications	240	316	260	249	224	299	250	241	221	1,049	1,011
Professional fees	305	418	359	321	281	368	326	265	255	1,379	1,214
Amortization of other intangibles											
Computer software	214	203	199	191	188	184	181	174	167	781	706
Other	76	76	72	75	73	73	74	77	85	296	309
Total Amortization of other intangibles	290	279	271	266	261	257	255	251	252	1,077	1,015
Other											
Business and capital taxes	36	37	34	19	27	77	22	13	22	117	134
Travel and relocation	52	55	56	51	52	48	52	47	44	214	191
Employee training	13	19	18	14	11	16	15	13	11	62	55
Donations	25	37	24	20	20	42	18	18	16	101	94
Outsourced item processing	30	26	29	37	39	39	44	45	46	131	174
Impairment of other intangibles	3	5	1	-	-	-	2	-	-	6	2
Impairment of investments in joint ventures and associates	-	8	-	1	3	2	-	1	1	12	4
Other	447	434	476	408	440	389	376	400	383	1,758	1,548
Total Other	606	621	638	550	592	613	529	537	523	2,401	2,202
Total non-interest expense	5,912	5,882	5,858	5,482	5,611	5,611	5,537	5,331	5,315	22,833	21,794

¹ Effective Q4/17, service fees and other costs incurred in association with certain commissions and fees earned are presented on a gross basis in non-interest expense. Comparative amounts have been reclassified to conform with this presentation.

² 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) ¹	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Income Statement											
Net interest income	3,134	3,067	3,001	2,852	2,856	2,820	2,721	2,597	2,649	11,776	10,787
Non-interest income	1,284	1,297	1,283	1,251	1,309	1,199	1,249	1,201	1,427	5,140	5,076
Total revenue	4,418	4,364	4,284	4,103	4,165	4,019	3,970	3,798	4,076	16,916	15,863
PCL on performing assets ²	35	25	31	18	41					115	
PCL on impaired assets ²	313	292	308	282	276	270	273	262	249	1,158	1,054
Total PCL	348	317	339	300	317	270	273	262	249	1,273	1,054
Non-interest expense	1,915	1,987	1,910	1,828	1,801	1,872	1,826	1,709	1,769	7,526	7,176
Income taxes	584	522	525	516	526	473	472	467	466	2,089	1,878
Net income	1,571	1,538	1,510	1,459	1,521	1,404	1,399	1,360	1,592	6,028	5,755
Total revenue by business											
Personal Banking ³	3,150	3,153	3,090	2,971	3,023	2,891	2,879	2,746	3,004	12,237	11,520
Business Banking ³	1,020	979	950	900	904	875	850	812	820	3,733	3,357
Canadian Banking	4,170	4,132	4,040	3,871	3,927	3,766	3,729	3,558	3,824	15,970	14,877
Caribbean & U.S. Banking	248	232	244	232	238	253	241	240	252	946	986
Total	4,418	4,364	4,284	4,103	4,165	4,019	3,970	3,798	4,076	16,916	15,863
Financial ratios											
ROE ⁴	26.6%	26.7%	27.2%	27.8%	28.6%	26.7%	26.6%	28.0%	32.1%	27.6%	28.3%
NIM (average earning assets, net)	2.84%	2.82%	2.80%	2.79%	2.73%	2.71%	2.66%	2.67%	2.66%	2.78%	2.68%
Efficiency ratio	43.3%	45.5%	44.6%	44.6%	43.2%	46.6%	46.0%	45.0%	43.4%	44.5%	45.2%
Operating leverage	(0.2)%	2.5%	3.3%	1.0%	0.4%	2.4%	(0.4)%	0.2%	6.4%	1.7%	2.2%
Average balances											
Total assets	457,300	451,100	445,600	438,600	434,500	430,100	423,700	417,300	413,100	442,500	421,100
Earning assets, net	437,100	431,500	425,900	419,200	415,600	412,200	405,700	398,900	395,500	423,100	403,100
Loans and acceptances, net	438,100	432,200	426,500	419,900	416,000	412,000	405,200	398,200	394,600	423,700	402,500
Deposits	382,200	368,700	363,100	357,900	357,000	352,100	346,400	342,400	336,700	361,700	344,400
Attributed capital	23,050	22,450	21,700	21,200	20,750	20,500	20,500	19,550	19,350	21,500	20,000
Risk capital	18,450	17,850	17,100	16,600	16,200	15,950	15,850	14,850	14,650	16,950	15,300
Credit quality											
Gross impaired loans (GIL) / Related loans and acceptances	0.37%	0.37%	0.38%	0.41%	0.41%	0.36%	0.37%	0.39%	0.39%	0.37%	0.36%
PCL on performing loans (IFRS 9 - Stage 1 and 2) / Average net loans and acceptance ⁵	0.03%	0.02%	0.06%	0.02%	0.04%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%
PCL on impaired loans (IFRS 9 - Stage 3) / Average net loans and acceptances ⁶	0.28%	0.25%	0.25%	0.28%	0.26%	0.26%	0.27%	0.27%	0.25%	0.26%	0.26%
Net write-offs / Average net loans and acceptances	0.23%	0.26%	0.26%	0.25%	0.23%	0.24%	0.25%	0.27%	0.25%	0.25%	0.25%
Business information											
Assets under administration (AUA) ⁷	268,500	266,500	276,700	269,100	270,800	264,800	252,500	258,100	245,000	266,500	264,800
Assets under management (AUM)	4,600	4,700	4,700	4,600	4,400	4,600	4,400	4,800	4,500	4,700	4,600
Number of employees (full-time equivalent)	35,627	35,573	35,743	34,792	34,749	34,601	34,934	34,593	34,913	35,573	34,601
Other earnings measures											
Net income	1,571	1,538	1,510	1,459	1,521	1,404	1,399	1,360	1,592	6,028	5,755
NCI	(2)	(4)	(1)	(1)	(2)	1	(4)	1	(3)	(8)	(5)
Add: After-tax effect of amortization of other intangibles	3	4	2	3	3	2	3	3	3	12	11
Adjusted net income	1,572	1,538	1,511	1,461	1,522	1,407	1,398	1,364	1,592	6,032	5,761
Less: Capital charge	516	503	487	461	467	462	463	429	437	1,918	1,791
Economic profit ⁸	1,056	1,035	1,024	1,000	1,055	945	935	935	1,155	4,114	3,970

¹ Effective Q4/17, service fees and other costs incurred in association with certain commissions and fees earned are presented on a gross basis in non-interest expense. Comparative amounts have been reclassified to conform with this presentation.

² 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.

³ In Q1/18, the lines of business within Canadian Banking have been 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.

⁴ 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 46.

⁵ 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.

⁶ 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.

⁷ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at January 31, 2019 of \$16.6 billion and \$8.5 billion, respectively (October 31, 2018 - \$16.7 billion and \$9.6 billion; January 31, 2018 - \$18.2 billion and \$9.1 billion).

⁸ This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 46.

CANADIAN BANKING	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
(Millions of Canadian dollars, except percentage amounts) ¹											
Income Statement											
Net interest income	2,946	2,894	2,825	2,691	2,698	2,644	2,561	2,435	2,488	11,108	10,128
Non-interest income	1,224	1,238	1,215	1,180	1,229	1,122	1,168	1,123	1,336	4,862	4,749
Total revenue	4,170	4,132	4,040	3,871	3,927	3,766	3,729	3,558	3,824	15,970	14,877
PCL on performing assets ²	49	73	57	30	34					194	
PCL on impaired assets ²	292	279	260	261	268	251	259	256	250	1,068	1,016
Total PCL	341	352	317	291	302	251	259	256	250	1,262	1,016
Non-interest expense	1,733	1,809	1,706	1,650	1,629	1,685	1,651	1,527	1,560	6,794	6,423
Income taxes	552	508	526	504	516	470	470	459	468	2,054	1,867
Net income	1,544	1,463	1,491	1,426	1,480	1,360	1,349	1,316	1,546	5,860	5,571
Total revenue by business											
Personal Banking ³	3,150	3,153	3,090	2,971	3,023	2,891	2,879	2,746	3,004	12,237	11,520
Business Banking ³	1,020	979	950	900	904	875	850	812	820	3,733	3,357
Total	4,170	4,132	4,040	3,871	3,927	3,766	3,729	3,558	3,824	15,970	14,877
Financial ratios											
ROE ⁴	30.4%	29.6%	31.4%	32.0%	32.8%	30.7%	30.6%	32.9%	37.8%	31.4%	32.9%
NIM (average earning assets, net)	2.79%	2.77%	2.74%	2.74%	2.68%	2.65%	2.61%	2.62%	2.61%	2.73%	2.62%
Efficiency ratio	41.6%	43.8%	42.2%	42.6%	41.5%	44.7%	44.3%	42.9%	40.8%	42.5%	43.2%
Operating leverage	(0.2)%	2.3%	5.0%	0.7%	(1.7)%	1.5%	(1.5)%	0.6%	8.9%	1.5%	2.4%
Average balances											
Total assets	434,100	428,400	422,800	416,200	412,500	408,200	401,200	393,900	390,400	420,000	398,500
Earning assets, net	419,100	414,100	408,800	402,500	399,200	395,500	388,600	381,400	378,400	406,200	386,000
Loans and acceptances, net ⁵	428,800	423,200	417,600	411,100	407,300	403,100	396,100	388,800	385,300	414,800	393,400
Residential mortgages ⁵	250,200	246,900	243,100	240,100	238,500	235,200	229,600	225,600	224,100	242,200	228,600
Home equity lines of credit (HELOC) ⁵	39,800	40,200	40,300	40,300	40,700	41,100	41,500	40,800	40,600	40,400	41,000
Other personal ^{5,6}	40,400	40,500	40,000	39,800	39,700	39,500	39,500	39,400	39,700	39,900	39,500
Total personal ⁵	80,200	80,700	80,300	80,100	80,400	80,600	81,000	80,200	80,300	80,300	80,500
Credit cards ⁵	19,000	18,700	18,400	17,600	17,800	17,400	17,100	16,400	16,700	18,100	17,000
Small business ⁵	4,700	4,800	4,700	4,600	4,500	4,400	4,400	3,800	3,800	4,700	4,100
Total retail	354,100	351,100	346,500	342,400	341,200	337,600	332,100	326,000	324,900	345,300	330,200
Wholesale loans and acceptances ⁵	76,700	74,100	72,900	70,500	67,900	65,500	64,000	62,800	60,400	71,400	63,200
Personal deposits	202,800	196,100	193,400	191,700	190,900	188,800	185,200	182,900	181,200	193,000	184,600
Business deposits	160,700	154,400	151,300	147,800	147,900	145,500	143,000	140,400	137,200	150,400	141,500
Attributed capital	19,850	19,350	18,600	18,050	17,650	17,350	17,200	16,150	16,000	18,400	16,700
Risk capital	17,100	16,600	15,800	15,250	14,850	14,500	14,400	13,300	13,150	15,600	13,850
Credit quality											
GL / Related loans and acceptances	0.26%	0.26%	0.26%	0.29%	0.29%	0.24%	0.25%	0.25%	0.26%	0.26%	0.24%
PCL on performing loans (IFRS 9 - Stage 1 and 2) / Average net loans and acceptances ⁷	0.05%	0.07%	0.05%	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%
PCL on impaired loans (IFRS 9 - Stage 3) / Average net loans and acceptances ⁸	0.27%	0.26%	0.25%	0.26%	0.26%	0.25%	0.26%	0.27%	0.26%	0.26%	0.26%
Net write-offs / Average net loans and acceptances	0.24%	0.25%	0.26%	0.25%	0.23%	0.23%	0.24%	0.26%	0.25%	0.25%	0.25%
Business information											
AUA ⁹	261,500	258,800	268,600	260,800	262,900	256,400	244,400	249,200	236,700	258,800	256,400
Number of employees (full-time equivalent)	32,924	32,866	33,038	32,020	31,909	31,730	32,042	31,689	31,879	32,866	31,730
Other earnings measures											
Net income	1,544	1,463	1,491	1,426	1,480	1,360	1,349	1,316	1,546	5,860	5,571
Add: After-tax effect of amortization of other intangibles	3	2	3	3	3	2	4	2	3	11	11
Adjusted net income	1,547	1,465	1,494	1,429	1,483	1,362	1,353	1,318	1,549	5,871	5,582
Less: Capital charge	446	434	418	393	397	390	390	353	362	1,642	1,495
Economic profit ¹⁰	1,101	1,031	1,076	1,036	1,086	972	963	965	1,187	4,229	4,087

¹ Effective Q4/17, service fees and other costs incurred in association with certain commissions and fees earned are presented on a gross basis in non-interest expense. Comparative amounts have been reclassified to conform with this presentation.

² 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.

³ 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.

⁴ 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 46.

⁵ 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).

⁶ As at Q1/19, average personal secured loans was \$19.3 billion and average personal unsecured loans was \$21.1 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

⁷ 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.

⁸ 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.

⁹ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at January 31, 2019 of \$16.6 billion and \$8.5 billion, respectively (October 31, 2018 - \$16.7 billion and \$9.6 billion; January 31, 2018 - \$18.2 billion and \$9.1 billion).

¹⁰ This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 46.

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts) ¹	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Income Statement											
Net interest income	744	679	679	632	612	583	578	546	541	2,602	2,248
Fee-based revenue	1,714	1,662	1,626	1,570	1,589	1,485	1,484	1,425	1,405	6,447	5,799
Transaction and other revenue	478	455	455	447	516	457	449	468	492	1,873	1,866
U.S. wealth accumulation plans gains/(losses) ²	12	(56)	38	(44)	66	37	36	42	47	4	162
Total revenue	2,948	2,740	2,798	2,605	2,783	2,562	2,547	2,481	2,485	10,926	10,075
PCL on performing assets ³	15	(3)	12	(21)	(7)	-	-	-	-	(19)	-
PCL on impaired assets ³	11	7	(9)	1	5	-	6	15	13	4	34
Total PCL	26	4	3	(20)	(2)	-	6	15	13	(15)	34
Non-interest expense	2,155	2,108	2,023	1,972	1,951	1,868	1,877	1,853	1,868	8,054	7,466
U.S. wealth accumulation plans (gains)/losses ²	9	(47)	36	(33)	60	33	32	39	41	16	145
Income taxes	161	122	158	149	177	170	146	143	133	606	592
Net income	597	553	578	537	597	491	486	431	430	2,265	1,838
Total revenue by business											
Canadian Wealth Management	842	796	761	742	749	717	693	692	713	3,048	2,815
U.S. Wealth Management (including City National)	1,471	1,345	1,435	1,255	1,384	1,252	1,251	1,205	1,183	5,419	4,891
Global Asset Management	543	513	507	516	556	508	507	486	493	2,092	1,994
International Wealth Management	92	86	95	92	94	85	96	98	96	367	375
Total	2,948	2,740	2,798	2,605	2,783	2,562	2,547	2,481	2,485	10,926	10,075
Financial ratios											
ROE ⁴	16.4%	15.9%	16.4%	15.8%	17.3%	14.2%	13.9%	12.4%	12.2%	16.3%	13.2%
NIM (average earning assets, net)	3.67%	3.49%	3.56%	3.47%	3.27%	3.13%	3.14%	2.99%	2.82%	3.45%	3.02%
Pre-tax margin	25.7%	24.6%	26.3%	26.3%	27.8%	25.8%	24.8%	23.1%	22.7%	26.3%	24.1%
Average balances											
Total assets	94,300	91,300	89,900	89,000	88,200	86,800	86,400	89,000	90,100	89,600	88,100
Earning assets, net	80,500	77,100	75,700	74,800	74,300	73,900	73,100	74,800	76,200	75,500	74,500
Loans and acceptances, net ⁵	61,200	57,800	57,000	54,800	52,500	51,600	51,500	52,000	50,800	55,500	51,500
Retail loans ⁵	25,300	24,200	23,700	22,600	22,000	21,800	21,600	21,700	21,300	23,100	21,600
Wholesale loans and acceptances ⁵	36,100	33,800	33,600	32,400	30,700	29,800	29,900	30,300	29,500	32,600	29,900
Deposits	94,300	91,800	91,700	93,000	92,600	90,900	91,800	94,800	95,100	92,300	93,100
Attributed capital	14,050	13,500	13,600	13,600	13,400	13,300	13,450	13,700	13,400	13,500	13,450
Risk capital	6,550	6,150	6,250	6,200	6,100	6,000	5,900	5,950	5,700	6,150	5,900
Credit quality											
GIL / Related loans and acceptances ⁶	0.37%	0.34%	0.34%	0.41%	0.52%	1.04%	1.17%	1.36%	1.20%	0.34%	1.04%
GIL on acquired credit impaired loans / Related loans and acceptances	0.03%	0.03%	0.03%	0.04%	0.05%	0.48%	0.52%	0.64%	0.68%	0.03%	0.48%
PCL on performing loans (IFRS 9 - Stage 1 and 2) / Average net loans and acceptances ⁷	0.10%	(0.01)%	0.08%	(0.16)%	(0.05)%	0.00%	0.00%	0.00%	0.00%	(0.04)%	0.00%
PCL on impaired loans (IFRS 9 - Stage 3) / Average net loans and acceptances ⁸	0.07%	0.04%	(0.06)%	0.01%	0.04%	0.00%	0.04%	0.12%	0.10%	0.01%	0.07%
Net write-offs / Average net loans and acceptances	0.16%	0.00%	0.04%	0.07%	0.00%	0.08%	(0.02)%	0.01%	0.04%	0.03%	0.03%

¹ Effective Q4/17, service fees and other costs incurred in association with certain commissions and fees earned are presented on a gross basis in non-interest expense. Comparative amounts have been reclassified to conform with this presentation.

² 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.

³ 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.

⁴ 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 46.

⁵ 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).

⁶ 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.

⁷ 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.

⁸ 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.

WEALTH MANAGEMENT <i>continued</i> (Millions of Canadian dollars, except percentage amounts) ¹	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Business information											
AUA											
Canadian Wealth Management	376,500	368,900	378,300	364,800	365,900	359,600	343,600	349,800	336,500	368,900	359,600
U.S. Wealth Management (including City National)	496,500	483,000	487,900	458,500	453,000	442,700	412,300	427,100	395,000	483,000	442,700
Global Asset Management	5,800	5,800	6,800	6,600	6,600	6,600	6,400	6,500	6,200	5,800	6,600
International Wealth Management	102,600	112,800	112,800	114,700	113,300	120,300	111,600	147,800	141,300	112,800	120,300
Total	981,400	970,500	985,800	944,600	938,800	929,200	873,900	931,200	879,000	970,500	929,200
AUM											
Canadian Wealth Management	103,200	100,200	101,700	96,000	94,700	90,400	85,300	84,200	79,500	100,200	90,400
U.S. Wealth Management (including City National)	140,900	135,300	134,900	126,000	122,500	119,100	108,100	113,100	101,000	135,300	119,100
Global Asset Management	429,600	421,100	435,300	424,500	424,800	415,200	393,100	401,800	389,200	421,100	415,200
International Wealth Management	8,300	8,300	8,600	8,500	9,000	9,400	9,200	9,600	8,900	8,300	9,400
Total	682,000	664,900	680,500	655,000	651,000	634,100	595,700	608,700	578,600	664,900	634,100
Number of employees (full-time equivalent)	18,187	17,975	17,807	17,313	17,092	16,946	16,947	16,597	16,521	17,975	16,946
Other earnings measures											
Net income	597	553	578	537	597	491	486	431	430	2,265	1,838
NCI	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	49	49	48	50	46	42	44	44	49	193	179
Adjusted net income	646	602	626	587	643	533	530	475	479	2,458	2,017
Less: Capital charge	315	303	305	296	301	299	304	300	303	1,205	1,206
Economic profit ²	331	299	321	291	342	234	226	175	176	1,253	811
(Millions of U.S. dollars)											
U.S. Wealth Management (including City National)											
Revenue	1,103	1,031	1,101	977	1,100	992	963	899	890	4,209	3,744
AUA	378,000	367,100	375,200	357,300	368,100	343,200	330,500	312,900	303,500	367,100	343,200

¹ Effective Q4/17, service fees and other costs incurred in association with certain commissions and fees earned are presented on a gross basis in non-interest expense. Comparative amounts have been reclassified to conform with this presentation.

² This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 46.

INSURANCE (Millions of Canadian dollars, except percentage amounts)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Income Statement											
Net earned premiums ¹	1,162	1,222	1,047	824	939	1,166	1,081	879	749	4,032	3,875
Investment income ²	381	(230)	181	(87)	166	399	(120)	527	(353)	30	453
Fee income	36	47	62	69	39	47	48	42	101	217	238
Total revenue	1,579	1,039	1,290	806	1,144	1,612	1,009	1,448	497	4,279	4,566
PBCAE	1,225	494	925	421	836	1,137	643	1,090	183	2,676	3,053
PCL	-	-	-	-	-	-	-	-	-	-	-
Non-interest expense	154	159	153	148	142	157	147	140	140	602	584
Income taxes	34	68	54	65	39	53	58	52	40	226	203
Net income	166	318	158	172	127	265	161	166	134	775	726
Total revenue by business											
Canadian Insurance	1,039	536	746	310	621	1,098	473	978	20	2,213	2,569
International Insurance	540	503	544	496	523	514	536	470	477	2,066	1,997
Total	1,579	1,039	1,290	806	1,144	1,612	1,009	1,448	497	4,279	4,566
Financial ratios											
ROE ³	34.7%	57.2%	32.1%	36.3%	28.2%	52.3%	37.0%	41.5%	33.7%	39.3%	41.8%
Average balances											
Total assets	16,400	16,200	16,000	15,600	15,400	14,700	14,700	13,900	14,000	15,800	14,300
Attributed capital	1,900	2,200	1,950	1,950	1,750	2,000	1,700	1,600	1,550	1,950	1,700
Risk capital	1,700	2,000	1,750	1,750	1,600	1,800	1,550	1,450	1,400	1,750	1,550
Additional information											
Premiums and deposits ^{1,4}	1,314	1,374	1,197	981	1,095	1,302	1,233	1,008	1,003	4,647	4,546
Canadian Insurance	751	872	663	466	583	794	718	511	473	2,584	2,496
International Insurance	563	502	534	515	512	508	515	497	530	2,063	2,050
Fair value changes on investments backing policyholder liabilities ⁵	247	(342)	55	(174)	26	279	(225)	369	(481)	(435)	(58)
PBCAE											
Insurance policyholder benefits and claims	1,129	416	856	351	768	1,063	573	1,021	130	2,391	2,787
Insurance policyholder acquisition expense	96	78	69	70	68	74	70	69	53	285	266
Insurance claims and policy benefit liabilities	10,512	10,000	10,105	9,763	9,977	9,676	9,331	9,262	8,785	10,000	9,676
Business information											
AUM	1,400	1,400	1,400	1,300	1,300	1,200	1,100	1,100	1,000	1,400	1,200
Number of employees (full-time equivalent)	2,946	2,964	3,014	2,837	2,756	2,691	2,716	2,663	2,676	2,964	2,691
Other earnings measures											
Net income	166	318	158	172	127	265	161	166	134	775	726
NCI	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	166	318	158	172	127	265	161	166	134	775	726
Less: Capital charge	42	50	43	41	40	45	39	35	35	174	154
Economic profit ⁶	124	268	115	131	87	220	122	131	99	601	572

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

² Investment income can experience volatility arising from fluctuation in the 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.

³ 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 46.

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

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

⁶ This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 46.

INVESTOR & TREASURY SERVICES (Millions of Canadian dollars, except percentage amounts)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Income Statement											
Net interest income	(31)	19	32	118	128	128	141	173	237	297	679
Non-interest income	662	605	588	553	548	474	453	435	394	2,294	1,756
Total revenue	631	624	620	671	676	602	594	608	631	2,591	2,435
PCL	-	-	1	-	-	-	-	-	-	1	-
Non-interest expense	418	421	416	391	389	397	364	355	350	1,617	1,466
Income taxes	52	48	48	68	68	49	52	60	67	232	228
Net income	161	155	155	212	219	156	178	193	214	741	741
Financial ratios											
ROE ¹	17.3%	19.2%	19.8%	28.1%	26.9%	19.2%	21.9%	24.6%	25.1%	23.5%	22.7%
Average balances											
Total assets	143,800	133,300	130,400	131,500	132,900	138,400	138,700	133,100	141,800	132,100	138,100
Trading securities	29,300	26,900	26,800	27,400	31,000	34,700	37,200	38,000	43,100	28,000	38,300
Loans and acceptances, net	4,100	3,700	3,300	2,900	2,600	2,300	2,200	2,000	1,900	3,100	2,100
Deposits	171,900	163,600	162,500	163,600	155,300	142,600	132,000	127,900	128,500	161,200	132,800
Client deposits	59,200	59,200	60,200	58,200	56,900	56,600	55,600	52,900	52,500	58,600	54,400
Wholesale funding deposits	112,700	104,400	102,300	105,400	98,400	86,000	76,400	75,000	76,000	102,600	78,400
Attributed capital	3,600	3,150	3,050	3,050	3,150	3,150	3,150	3,150	3,300	3,100	3,200
Risk capital	3,000	2,550	2,500	2,500	2,650	2,650	2,650	2,650	2,850	2,550	2,700
Business information											
AUA	4,100,900	4,283,100	4,210,600	4,439,800	4,431,800	4,266,600	4,251,300	4,111,400	3,797,000	4,283,100	4,266,600
Number of employees (full-time equivalent)	4,877	4,846	4,814	4,765	4,744	4,771	4,783	4,751	4,781	4,846	4,771
Other earnings measures											
Net income (loss)	161	155	155	212	219	156	178	193	214	741	741
NCI	-	-	-	(1)	-	-	-	(1)	-	(1)	(1)
Add: After-tax effect of amortization of other intangibles and goodwill impairment	2	4	2	5	3	4	3	4	4	14	15
Adjusted net income	163	159	157	216	222	160	181	196	218	754	755
Less: Capital charge	81	70	68	67	71	72	70	69	75	276	286
Economic profit (loss) ²	82	89	89	149	151	88	111	127	143	478	469

¹ 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 46.

² This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 46.

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Income Statement											
Net interest income (teb)	1,006	947	913	841	866	851	845	922	947	3,567	3,565
Non-interest income (teb)	1,092	1,109	1,244	1,169	1,309	1,103	1,195	1,195	1,124	4,831	4,617
Total revenue (teb)	2,098	2,056	2,157	2,010	2,175	1,954	2,040	2,117	2,071	8,398	8,182
PCL on performing assets ¹	38	17	16	(21)	(25)					(13)	
PCL on impaired assets ¹	102	15	(13)	14	45	(38)	44	24	32	61	62
Total PCL	140	32	3	(7)	20	(38)	44	24	32	48	62
Non-interest expense	1,230	1,244	1,312	1,190	1,214	1,222	1,199	1,173	1,125	4,960	4,719
Income taxes	75	114	144	162	193	186	186	252	252	613	876
Net income	653	666	698	665	748	584	611	668	662	2,777	2,525
Total revenue by business											
Corporate and Investment Banking	927	1,087	1,065	967	994	1,049	995	1,020	936	4,113	4,000
Global Markets	1,227	1,035	1,148	1,092	1,221	976	1,134	1,162	1,194	4,496	4,466
Other	(56)	(66)	(56)	(49)	(40)	(71)	(89)	(65)	(59)	(211)	(284)
Total	2,098	2,056	2,157	2,010	2,175	1,954	2,040	2,117	2,071	8,398	8,182
Financial ratios											
ROE ²	10.8%	11.8%	12.3%	13.4%	14.7%	12.4%	11.9%	14.2%	13.3%	13.0%	12.9%
Total compensation to revenue ³	36.9%	37.4%	38.2%	37.0%	36.4%	37.0%	38.0%	35.4%	35.6%	37.2%	36.6%
Average balances											
Total assets	643,700	591,700	579,400	563,700	570,200	490,600	494,000	499,600	493,600	576,300	494,400
Trading securities	102,100	88,000	95,600	98,900	100,800	86,500	86,800	95,000	98,900	95,800	91,800
Loans and acceptances, net	98,400	90,700	85,000	82,800	81,400	83,000	83,100	83,600	83,800	85,000	83,400
Deposits	79,000	74,600	73,000	71,000	64,900	62,800	59,500	59,900	58,700	70,800	60,200
Attributed capital	23,150	21,650	21,700	19,700	19,650	18,050	19,550	18,700	19,100	20,700	18,850
Risk capital	21,450	20,050	20,100	18,150	18,150	16,600	18,200	17,650	18,000	19,100	17,600
Credit quality											
GIL / Related loans and acceptances	0.90%	0.41%	0.57%	0.80%	0.67%	0.63%	0.94%	1.18%	1.66%	0.41%	0.63%
PCL on performing loans (IFRS 9 - Stage 1 and 2) / Average net loans and acceptances ⁴	0.17%	0.07%	0.08%	(0.12)%	(0.10)%	0.00%	0.00%	0.00%	0.00%	(0.01)%	0.00%
PCL on impaired loans (IFRS 9 - Stage 3) / Average net loans and acceptances ⁵	0.41%	0.07%	(0.06)%	0.07%	0.22%	(0.18)%	0.21%	0.12%	0.15%	0.07%	0.07%
Net write-offs / Average net loans and acceptances	0.08%	0.08%	0.09%	(0.02)%	0.04%	0.23%	0.06%	0.12%	(0.08)%	0.05%	0.09%
Business information											
AUA	13,100	13,600	13,100	12,900	12,100	12,700	12,300	13,800	13,600	13,600	12,700
Number of employees (full-time equivalent)	4,143	4,162	4,411	3,936	3,917	3,970	4,188	3,758	3,817	4,162	3,970
Other earnings measures											
Net income	653	666	698	665	748	584	611	668	662	2,777	2,525
NCI	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	653	666	698	665	748	584	611	668	662	2,777	2,525
Less: Capital charge	519	487	487	429	442	407	441	410	432	1,845	1,690
Economic profit (loss) ⁶	134	179	211	236	306	177	170	258	230	932	835

¹ 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.

² 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 46.

³ 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.

⁴ 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.

⁵ 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.

⁶ This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 46.

CORPORATE SUPPORT (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Income Statement											
Net interest income (teb)	31	17	(29)	(22)	(17)	(21)	(28)	(40)	(50)	(51)	(139)
Non-interest income (teb)	(116)	(171)	(95)	(119)	(98)	(205)	(44)	-	(64)	(483)	(313)
Total revenue (teb)	(85)	(154)	(124)	(141)	(115)	(226)	(72)	(40)	(114)	(534)	(452)
PCL	-	-	-	1	(1)	2	(3)	1	-	-	-
Non-interest expense	31	10	8	(14)	54	62	92	62	22	58	238
Income taxes	(140)	(184)	(142)	(143)	32	(227)	(122)	(94)	(131)	(437)	(574)
Net income (loss)	24	20	10	15	(200)	(63)	(39)	(9)	(5)	(155)	(116)
Additional information											
teb adjustment	(107)	(142)	(157)	(151)	(92)	(225)	(107)	(97)	(119)	(542)	(548)
Average balances											
Total assets	42,000	41,300	39,500	38,300	35,500	35,000	31,300	28,100	28,200	38,600	30,600
Attributed capital	7,800	8,750	7,650	7,950	8,150	8,900	7,400	8,100	7,950	8,150	8,100
Other earnings measures											
Net income (loss)	24	20	10	15	(200)	(63)	(39)	(9)	(5)	(155)	(116)
NCI	-	1	(7)	(7)	(9)	(9)	(9)	(8)	(9)	(22)	(35)
Add: After-tax effect of amortization of other intangibles	-	(2)	3	(3)	2	1	-	-	-	-	1
Adjusted net (loss) income	24	19	6	5	(207)	(71)	(48)	(17)	(14)	(177)	(150)
Less: Capital charge	176	194	174	174	184	200	167	177	178	726	722
Economic profit (loss) ¹	(152)	(175)	(168)	(169)	(391)	(271)	(215)	(194)	(192)	(903)	(872)

¹ This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 46.

BALANCE SHEETS (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Period-end balances											
ASSETS											
Cash and due from banks	40,033	30,209	32,015	32,765	34,488	28,407	24,302	30,518	25,363	30,209	28,407
Interest-bearing deposits with banks	38,653	36,471	49,159	36,979	37,269	32,662	36,098	25,875	22,380	36,471	32,662
Securities											
Trading	138,173	128,258	126,386	131,168	129,361	127,657	128,740	132,370	142,192	128,258	127,657
Investment, net of applicable allowance ¹	97,659	94,608	90,746	89,673	92,901	90,722	85,430	87,035	82,635	94,608	90,722
	235,832	222,866	217,132	220,841	222,262	218,379	214,170	219,405	224,827	222,866	218,379
Assets purchased under reverse repurchase agreements and securities borrowed	297,660	294,602	264,170	261,184	259,765	220,977	208,669	216,931	197,285	294,602	220,977
Loans											
Retail	401,767	399,452	394,884	388,558	386,235	385,170	379,869	374,168	370,161	399,452	385,170
Wholesale	191,114	180,278	171,050	165,643	154,585	159,606	156,401	160,352	154,088	180,278	159,606
	592,881	579,730	565,934	554,201	540,820	544,776	536,270	534,520	524,249	579,730	544,776
Allowance for loan losses	(3,061)	(2,912)	(2,837)	(2,808)	(2,776)	(2,159)	(2,236)	(2,258)	(2,239)	(2,912)	(2,159)
	589,820	576,818	563,097	551,393	538,044	542,617	534,034	532,262	522,010	576,818	542,617
Segregated fund net assets	1,443	1,368	1,396	1,308	1,270	1,216	1,077	1,096	1,021	1,368	1,216
Other											
Customers' liability under acceptances	16,750	15,641	16,083	15,653	16,363	16,459	15,246	14,499	13,959	15,641	16,459
Derivatives	84,816	94,039	88,503	94,175	105,512	95,023	105,833	100,763	97,419	94,039	95,023
Premises and equipment	2,918	2,832	2,771	2,706	2,648	2,670	2,646	2,754	2,746	2,832	2,670
Goodwill	11,149	11,137	11,012	10,990	10,736	10,977	10,733	11,352	10,967	11,137	10,977
Other intangibles	4,711	4,687	4,581	4,533	4,420	4,507	4,421	4,640	4,537	4,687	4,507
Other assets	42,422	44,064	42,455	42,251	43,498	38,959	43,818	42,824	39,252	44,064	38,959
Total Assets	1,366,207	1,334,734	1,292,374	1,274,778	1,276,275	1,212,853	1,201,047	1,202,919	1,161,766	1,334,734	1,212,853
LIABILITIES AND EQUITY											
Deposits											
Personal	280,171	270,154	265,555	263,390	261,312	260,213	254,559	259,319	253,106	270,154	260,213
Business and government	540,234	534,371	534,808	530,365	517,428	505,665	501,282	498,231	481,577	534,371	505,665
Bank	32,159	32,521	31,898	28,293	21,280	23,757	22,777	28,033	22,829	32,521	23,757
	852,564	837,046	832,261	822,048	800,020	789,635	778,618	785,583	757,512	837,046	789,635
Segregated fund net liabilities	1,443	1,368	1,396	1,308	1,270	1,216	1,077	1,096	1,021	1,368	1,216
Other											
Acceptances	16,781	15,662	16,099	15,668	16,379	16,459	15,246	14,499	13,959	15,662	16,459
Obligations related to securities sold short	33,242	32,247	33,192	33,047	30,404	30,008	40,512	37,331	37,969	32,247	30,008
Obligations related to assets sold under repurchase agreements and securities loaned	224,529	206,814	178,170	170,918	183,319	143,084	121,980	127,955	123,474	206,814	143,084
Derivatives	81,766	90,238	86,082	90,890	104,219	92,127	104,203	99,031	95,646	90,238	92,127
Insurance claims and policy benefit liabilities	10,512	10,000	10,105	9,763	9,977	9,676	9,331	9,262	8,785	10,000	9,676
Other liabilities	55,465	52,273	48,068	46,043	48,402	46,955	48,019	45,348	41,762	52,273	46,955
Subordinated debentures	9,255	9,131	9,129	9,068	8,961	9,265	9,200	9,646	9,487	9,131	9,265
	1,285,557	1,254,779	1,214,502	1,198,753	1,202,951	1,138,425	1,128,186	1,129,751	1,089,615	1,254,779	1,138,425
Equity attributable to shareholders											
Preferred shares	6,406	6,309	6,306	6,303	6,306	6,413	6,713	6,712	6,713	6,309	6,413
Common shares	17,565	17,617	17,533	17,539	17,640	17,703	17,871	17,707	17,865	17,617	17,703
Retained earnings	52,208	51,112	49,424	47,405	45,764	45,359	44,479	42,538	42,996	51,112	45,359
Other components of equity	4,374	4,823	4,518	4,178	3,026	4,354	3,211	5,613	3,992	4,823	4,354
	80,553	79,861	77,781	75,425	72,736	73,829	72,274	72,570	71,566	79,861	73,829
Non-controlling interests (NCI)	97	94	91	600	588	599	587	598	585	94	599
	80,650	79,955	77,872	76,025	73,324	74,428	72,861	73,168	72,151	79,955	74,428
Total Liabilities and Equity	1,366,207	1,334,734	1,292,374	1,274,778	1,276,275	1,212,853	1,201,047	1,202,919	1,161,766	1,334,734	1,212,853

¹ 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.

SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Securities, net of applicable allowance	237,700	218,400	221,600	228,900	234,200	217,300	217,500	225,300	234,700	225,700	223,700
Assets purchased under reverse repurchase agreements and securities borrowed	329,100	284,900	267,300	258,200	256,100	208,600	208,800	209,500	197,200	266,700	206,000
Total loans, net ²	587,500	570,500	558,200	546,200	537,600	538,600	532,800	526,400	522,200	553,200	530,000
Retail ²	401,500	397,200	392,100	388,200	386,700	382,500	376,700	371,900	370,800	391,100	375,500
Wholesale ²	188,900	176,200	169,000	160,800	153,500	158,300	158,300	156,700	153,700	164,900	156,800
Customers' liability under acceptances	16,700	16,200	15,700	15,700	16,400	15,800	14,900	14,100	13,400	16,000	14,600
Average earning assets, net	1,198,500	1,123,300	1,095,300	1,081,100	1,071,200	1,007,500	1,000,200	997,700	990,500	1,092,800	999,000
Derivatives	89,700	93,400	102,900	93,700	95,900	97,700	99,000	94,900	107,600	96,500	99,900
Total assets	1,397,500	1,324,900	1,300,800	1,276,700	1,276,700	1,195,600	1,188,800	1,181,000	1,180,800	1,294,900	1,186,600
Deposits	859,800	833,500	825,800	815,900	803,600	781,900	770,000	766,800	762,400	819,700	770,300
Common equity	73,550	71,700	69,650	67,450	66,850	65,900	65,750	64,800	64,650	68,900	65,300
Total equity	80,100	78,100	76,400	74,300	73,800	73,100	73,100	72,100	71,900	75,700	72,600

ASSETS UNDER ADMINISTRATION AND MANAGEMENT ³ (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Assets under administration											
Institutional	4,228,100	4,422,600	4,350,300	4,579,900	4,568,900	4,411,000	4,387,700	4,258,600	3,937,200	4,422,600	4,411,000
Personal	979,900	957,300	974,300	929,500	927,200	907,100	854,000	882,000	833,100	957,300	907,100
Retail mutual funds	155,900	153,800	161,600	157,000	157,400	155,200	148,300	173,900	164,300	153,800	155,200
Total AUA	5,363,900	5,533,700	5,486,200	5,666,400	5,653,500	5,473,300	5,390,000	5,314,500	4,934,600	5,533,700	5,473,300
Assets under management											
Institutional	223,500	218,700	223,500	219,700	220,600	216,000	204,100	212,800	210,800	218,700	216,000
Personal	253,300	243,300	245,400	229,300	225,500	216,200	200,900	201,200	184,900	243,300	216,200
Retail mutual funds	211,200	209,000	217,700	211,900	210,600	207,700	196,200	200,600	188,400	209,000	207,700
Total AUM	688,000	671,000	686,600	660,900	656,700	639,900	601,200	614,600	584,100	671,000	639,900

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

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

³ To be read in conjunction with the Segment pages.

STATEMENTS OF COMPREHENSIVE INCOME
(Millions of Canadian dollars)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Net income	3,172	3,250	3,109	3,060	3,012	2,837	2,796	2,809	3,027	12,431	11,469
Other comprehensive income (loss), net of taxes											
Items that will be reclassified subsequently to income:											
Net change in unrealized gains (losses) on available-for-sale (AFS) securities											
Net unrealized gains (losses) on AFS securities						68	67	128	(129)		134
Reclassification of net losses (gains) on AFS securities to income						(20)	(27)	(37)	(12)		(96)
Net change in unrealized gains (losses) on debt securities and loans at fair value through other comprehensive income											
Net unrealized gains (losses) on debt securities and loans at FVOCI	(1)	(75)	43	(14)	(24)					(70)	
PCL recognized in profit or loss	(1)	(24)	(9)	9	15					(9)	
Reclassification of net losses (gains) on debt securities and loans at FVOCI to income	(29)	(18)	(13)	(35)	(28)					(94)	
	(31)	(117)	21	(40)	(37)	48	40	91	(141)	(173)	38
Foreign currency translation adjustments											
Unrealized foreign currency translation gains (losses)	35	453	415	1,978	(2,006)	1,702	(4,405)	2,595	(1,462)	840	(1,570)
Net foreign currency translation gains (losses) from hedging activities	(66)	(107)	(78)	(710)	658	(638)	1,538	(1,005)	543	(237)	438
Reclassification of losses (gains) on foreign currency translation to income	2	-	-	-	-	-	-	-	(10)	-	(10)
Reclassification of losses (gains) on net investment hedging activities to income	2	-	-	-	-	-	-	-	-	-	-
	(27)	346	337	1,268	(1,348)	1,064	(2,867)	1,590	(929)	603	(1,142)
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	(316)	(12)	(45)	(217)	424	27	585	(86)	96	150	622
Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss	(74)	88	28	144	(153)	7	(167)	31	37	107	(92)
	(390)	76	(17)	(73)	271	34	418	(55)	133	257	530
Items that will not be reclassified subsequently to income:											
Remeasurements of employee benefit plans	(394)	127	464	84	49	(42)	510	(275)	597	724	790
Net fair value change due to credit risk on financial liabilities designated as at FVTPL	163	10	(13)	144	(18)	(58)	(20)	(212)	(33)	123	(323)
Net gains (losses) on equity securities designated at FVOCI	7	(3)	2	1	(2)					(2)	
	(224)	134	453	229	29	(100)	490	(487)	564	845	467
Total other comprehensive income (loss), net of taxes	(672)	439	794	1,384	(1,085)	1,046	(1,919)	1,139	(373)	1,532	(107)
Total comprehensive income (loss)	2,500	3,689	3,903	4,444	1,927	3,883	877	3,948	2,654	13,963	11,362
Total comprehensive income (loss) attributable to:											
Shareholders	2,497	3,686	3,894	4,432	1,919	3,872	871	3,935	2,645	13,931	11,323
NCI	3	3	9	12	8	11	6	13	9	32	39
	2,500	3,689	3,903	4,444	1,927	3,883	877	3,948	2,654	13,963	11,362

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Preferred shares											
Balance at beginning of period	6,306	6,306	6,306	6,306	6,413	6,713	6,713	6,713	6,713	6,413	6,713
Issued	350	-	-	-	-	-	-	-	-	-	-
Redeemed	(250)	-	-	-	(107)	(300)	-	-	-	(107)	(300)
Balance at end of period	6,406	6,306	6,306	6,306	6,306	6,413	6,713	6,713	6,713	6,306	6,413
Common shares											
Balance at beginning of period	17,635	17,642	17,634	17,647	17,730	17,759	17,717	17,898	17,939	17,730	17,939
Issued	11	23	24	15	30	39	42	50	96	92	227
Purchased for cancellation	(45)	(30)	(16)	(28)	(113)	(68)	-	(231)	(137)	(187)	(436)
Balance at end of period	17,601	17,635	17,642	17,634	17,647	17,730	17,759	17,717	17,898	17,635	17,730
Treasury shares - preferred											
Balance at beginning of period	3	-	(3)	-	-	-	(1)	-	-	-	-
Sales	82	57	69	64	69	48	38	23	21	259	130
Purchases	(85)	(54)	(66)	(67)	(69)	(48)	(37)	(24)	(21)	(256)	(130)
Balance at end of period	-	3	-	(3)	-	-	-	(1)	-	3	-
Treasury shares - common											
Balance at beginning of period	(18)	(109)	(95)	(7)	(27)	112	(10)	(33)	(80)	(27)	(80)
Sales	1,529	1,418	1,292	1,344	1,425	1,000	1,099	1,124	1,191	5,479	4,414
Purchases	(1,547)	(1,327)	(1,306)	(1,432)	(1,405)	(1,139)	(977)	(1,101)	(1,144)	(5,470)	(4,361)
Balance at end of period	(36)	(18)	(109)	(95)	(7)	(27)	112	(10)	(33)	(18)	(27)
Retained earnings											
Balance at beginning of period	51,112	49,424	47,405	45,764	45,359	44,479	42,538	42,996	41,519	45,359	41,519
Transition adjustment for IFRS 9 ¹	-	-	-	-	(558)	-	-	-	-	(558)	-
Transition adjustment for IFRS 15 ²	(70)	-	-	-	-	-	-	-	-	-	-
Net income attributable to shareholders	3,170	3,247	3,101	3,051	3,001	2,829	2,783	2,801	3,015	12,400	11,428
Other comprehensive income	(224)	134	453	229	29	(100)	490	(487)	564	845	467
Preferred share dividends	(74)	(71)	(71)	(71)	(72)	(72)	(76)	(77)	(75)	(285)	(300)
Common share dividends	(1,407)	(1,412)	(1,355)	(1,356)	(1,319)	(1,324)	(1,269)	(1,271)	(1,232)	(5,442)	(5,096)
Premium paid on common shares purchased for cancellation	(303)	(217)	(112)	(196)	(810)	(454)	-	(1,406)	(814)	(1,335)	(2,674)
Share-based compensation awards	2	(4)	(2)	(1)	(3)	(9)	(6)	(13)	(12)	(10)	(40)
Issuance costs	-	-	-	-	-	-	-	(1)	-	-	(1)
Other	2	11	5	(15)	137	10	19	(4)	31	138	56
Balance at end of period	52,208	51,112	49,424	47,405	45,764	45,359	44,479	42,538	42,996	51,112	45,359
Other components of equity											
Unrealized gains and losses on AFS securities	-	-	-	-	-	378	330	290	199	-	378
Unrealized gains and losses on securities and loans at FVOCI	(43)	(12)	105	84	124	-	-	-	-	(12)	-
Unrealized foreign currency translation gains and losses, net of hedging activities	4,119	4,147	3,801	3,465	2,200	3,545	2,484	5,344	3,759	4,147	3,545
Gains and losses on derivatives designated as cash flow hedges	298	688	612	629	702	431	397	(21)	34	688	431
Balance at end of period	4,374	4,823	4,518	4,178	3,026	4,354	3,211	5,613	3,992	4,823	4,354
Total retained earnings and other components of equity	56,582	55,935	53,942	51,583	48,790	49,713	47,690	48,151	46,988	55,935	49,713
	80,553	79,861	77,781	75,425	72,736	73,829	72,274	72,570	71,566	79,861	73,829
Non-controlling interests											
Balance at beginning of period	94	91	600	588	599	587	598	585	595	599	595
Dividends	-	-	(18)	(1)	(18)	-	(17)	-	(17)	(37)	(34)
Net income attributable to NCI	2	3	8	9	11	8	13	8	12	31	41
Foreign currency translation adjustments	1	-	1	3	(3)	3	(7)	5	(3)	1	(2)
Redemption of trust capital securities	-	-	(500)	-	-	-	-	-	-	(500)	-
Other	-	-	-	1	(1)	1	-	-	(2)	-	(1)
Balance at end of period	97	94	91	600	588	599	587	598	585	94	599
Total equity	80,650	79,955	77,872	76,025	73,324	74,428	72,861	73,168	72,151	79,955	74,428

¹ For further details, refer to our 2018 Annual Report.

² For further details, refer to the Q1/19 Report to Shareholders and our 2018 Annual Report.

Composition of Capital Template (Millions of Canadian dollars, except percentage and otherwise noted)		Cross Reference of Current Quarter to Regulatory Capital Balance Sheet Pages 22-23	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Common Equity Tier 1 capital (CET1): Instruments and Reserves							
1	Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus	a+a'	17,888	17,922	17,831	17,835	17,951
2	Retained earnings	b+b'	51,885	50,807	49,126	47,109	45,454
3	Accumulated other comprehensive income (and other reserves)	c-c'	4,374	4,823	4,518	4,178	3,026
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)		-	-	-	-	-
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)		-	-	-	-	-
6	Common Equity Tier 1 capital before regulatory adjustments	d	13	13	13	13	13
Common Equity Tier 1 capital: Regulatory adjustments			74,160	73,565	71,488	69,135	66,444
7	Prudential valuation adjustments		-	-	-	-	-
8	Goodwill (net of related tax liability)	e+e'-t	11,050	11,041	10,905	10,996	10,742
9	Other intangibles other than mortgage-servicing rights (net of related tax liability)	f+f'-v+v+m'	3,865	3,841	3,768	3,596	3,508
10	Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	g	264	178	12	12	10
11	Cash flow hedge reserve	h	298	688	612	629	702
12	Shortfall of provisions to expected losses	i	446	397	607	631	549
13	Securitization gain on sale		-	-	-	-	-
14	Gains and losses due to changes in own credit risk on fair valued liabilities	j	100	(105)	(99)	(99)	(275)
15	Defined benefit pension fund net assets (net of related tax liability)	K	174	524	629	93	63
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)		-	-	-	-	-
17	Reciprocal cross holdings in common equity		-	-	-	-	-
18	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
20	Mortgage servicing rights (amount above 10% threshold)		-	-	-	-	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)		-	-	-	-	-
22	Amount exceeding the 15% threshold		-	-	-	-	-
23	of which: significant investments in the common stock of financials	l	-	-	-	-	-
24	of which: mortgage servicing rights		-	-	-	-	-
25	of which: deferred tax assets arising from temporary differences	m	-	-	-	-	-
26	Other deductions or regulatory adjustments to CET1 as determined by OSFI		-	-	-	-	-
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions		-	-	-	-	-
28	Total regulatory adjustments to Common Equity Tier 1		16,197	16,564	16,434	15,858	15,299
29	Common Equity Tier 1 capital (CET1)		57,963	57,001	55,054	53,277	51,145
Additional Tier 1 capital (AT1): Instruments							
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus		4,175	3,825	3,825	3,822	3,825
31	of which: classified as equity under applicable accounting standards	n'	4,175	3,825	3,825	3,822	3,825
32	of which: classified as liabilities under applicable accounting standards	n-n'-n''-n'''	-	-	-	-	-
33	Directly issued capital instruments subject to phase out from Additional Tier 1	x'+n''	2,200	2,450	2,450	2,956	2,953
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	o	3	3	3	3	2
35	of which: instruments issued by subsidiaries subject to phase out		-	-	-	-	-
36	Additional Tier 1 capital before regulatory adjustments		6,378	6,278	6,278	6,781	6,780
Additional Tier 1 capital: Regulatory adjustments							
37	Investments in own Additional Tier 1 instruments		-	-	-	-	-
38	Reciprocal cross holdings in Additional Tier 1 instruments		-	-	-	-	-
39	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions		-	-	-	-	-
41	Other deductions from Tier 1 capital as determined by OSFI		-	-	-	-	-
41a	of which: reverse mortgages		-	-	-	-	-
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions		-	-	-	-	-
43	Total regulatory adjustments to Additional Tier 1 capital		-	-	-	-	-
44	Additional Tier 1 Capital (AT1)		6,378	6,278	6,278	6,781	6,780
45	Tier 1 capital (T1 = CET1 + AT1)		64,341	63,279	61,332	60,058	57,925
Tier 2 Capital: Instruments and Provisions							
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	q''	6,348	6,230	6,237	6,206	6,118
47	Directly issued capital instruments subject to phase out from Tier 2	q'''	2,519	2,509	2,502	2,497	2,491
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	r	27	14	23	24	12
49	of which: instruments issued by subsidiaries subject to phase out	q''''	24	10	20	21	10
50	Collective allowances	s	523	462	431	429	438
51	Tier 2 capital before regulatory adjustments		9,417	9,215	9,193	9,156	9,059
Tier 2 Capital: Regulatory adjustments ¹							
52	Investments in own Tier 2 instruments		-	-	-	-	-
53	Reciprocal cross holdings in Tier 2 instruments and Other TLAC-eligible Instruments		-	-	-	-	-
54	Non-significant investments in the capital of banking, financial and insurance entities, and Other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation, where the institution does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)		-	-	-	-	-
54a	Non-significant investments in the other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs, where the institution does not own more than 10% of the issued common share capital of the entity; amount previously designated for the 6% threshold but that no longer meets the conditions.		-	-	-	-	-
55	Significant investments in the capital of banking, financial and insurance entities and Other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation		-	-	-	-	-
56	Other deductions from Tier 2 capital		-	-	-	-	-
57	Total regulatory adjustments to Tier 2 capital		-	-	-	-	-
58	Tier 2 capital (T2)		9,417	9,215	9,193	9,156	9,059
59	Total capital (TC = T1 + T2)		73,758	72,494	70,525	69,214	66,984
60	Total risk-weighted assets		508,512	496,459	498,896	489,172	466,758
60a	Common Equity Tier 1 (CET1) Capital RWA		508,512	495,528	497,949	488,226	466,758
60b	Tier 1 Capital RWA		508,512	495,528	498,422	488,699	466,758
60c	Total Capital RWA		508,512	496,459	498,896	489,172	466,758

continued on next page

¹ Effective November 1, 2018, regulatory adjustments for Total Loss Absorbing Capacity (TLAC) holdings are included.

Composition of Capital Template (Millions of Canadian dollars, except percentage and otherwise noted)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Capital ratios					
61 Common Equity Tier 1 (as a percentage of risk-weighted assets)	11.4%	11.5%	11.1%	10.9%	11.0%
62 Tier 1 (as a percentage of risk-weighted assets)	12.7%	12.8%	12.3%	12.3%	12.4%
63 Total capital (as a percentage of risk-weighted assets)	14.5%	14.6%	14.1%	14.1%	14.4%
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)	8.0%	8.0%	8.0%	8.0%	8.0%
65 of which: capital conservation buffer	2.5%	2.5%	2.5%	2.5%	2.5%
66 of which: bank-specific countercyclical buffer	0.0%	0.0%	0.0%	0.0%	0.0%
67 of which: G-SIB buffer ¹	1.0%	1.0%	1.0%	1.0%	1.0%
67a of which: D-SIB buffer	0.0%	0.0%	0.0%	0.0%	0.0%
68 Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)	11.4%	11.5%	11.1%	10.9%	11.0%
OSFI target (minimum + capital conservation buffer + D-SIB surcharge (if applicable))					
69 Common Equity Tier 1 target ratio	8.0%	8.0%	8.0%	8.0%	8.0%
70 Tier 1 capital target ratio	9.5%	9.5%	9.5%	9.5%	9.5%
71 Total capital target ratio	11.5%	11.5%	11.5%	11.5%	11.5%
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	2,273	1,529	2,925	2,254	2,594
73 Significant investments in the common stock of financials	3,851	3,883	3,764	3,716	3,579
74 Mortgage servicing rights (net of related tax liability)	-	-	-	-	-
75 Deferred tax assets arising from temporary differences (net of related tax liability)	840	617	894	844	809
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)	523	462	431	429	438
77 Cap on inclusion of allowances in Tier 2 under standardized approach	523	462	431	429	438
78 Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	2,021	1,996	1,982	1,917	1,908
79 Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	2,021	1,996	1,982	1,917	1,908
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	2,217	2,957	2,957	2,957	2,957
83 Amounts excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-	-	5	-
84 Current cap on T2 instruments subject to phase out arrangements	2,757	3,676	3,676	3,676	3,676
85 Amounts excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-

¹ 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

Q1/19

Balance sheet as in
Report to Shareholders

Under regulatory
scope of consolidation

Assets			
Cash and due from banks		40,033	40,031
Interest-bearing deposits with banks		38,653	38,653
Securities, net of applicable allowance		235,832	225,129
<i>Non-significant investments in capital of other financial institutions not exceeding regulatory thresholds</i>			2,273
<i>Other securities</i>			222,856
Assets purchased under reverse repurchase agreements and securities borrowed		297,660	297,660
Loans			
Retail		401,767	401,478
Wholesale		191,114	189,008
Allowance for loan losses		(3,061)	(3,061)
<i>Collective allowance reflected in Tier 2 regulatory capital</i> ¹	s		(523)
<i>Shortfall of allowances to expected loss</i> ²	i		(446)
<i>Allowances not reflected in regulatory capital</i>			(2,902)
Segregated fund net assets		589,820	587,425
Other		1,443	-
Customers' liability under acceptances		16,750	16,750
Derivatives		84,816	85,070
Premises and equipment, net		2,918	2,915
Goodwill	e	11,149	11,149
<i>Goodwill related to insurance and joint ventures</i>	e'		7
Other intangibles	f	4,711	4,624
<i>Other intangibles related to insurance and joint ventures</i>	f'		87
Other		42,422	44,003
<i>Significant investments in other financial institutions and insurance subsidiaries</i>			3,851
<i>of which: exceeding regulatory thresholds</i>	l		-
<i>of which: not exceeding regulatory thresholds</i>			3,851
<i>Defined -benefit pension fund net assets</i>	k		174
<i>Deferred tax assets</i>			1,586
<i>of which: deferred tax assets excluding those arising from temporary differences</i>	g		264
<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>			(937)
<i>of which: deferred tax assets - other temporary differences</i>			2,259
Other assets			38,392
Total assets		1,366,207	1,353,409

¹ Collective allowance includes Stage 1 and Stage 2 ACL on financial assets under IFRS 9.

² Expected loss as defined under the Basel III framework.

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

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

	Cross Reference to Basel III Regulatory Capital Components Page 20	Q1/19	
		Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
		280,171	280,171
		540,234	540,578
		32,159	32,159
		852,564	852,908
		1,443	-
		16,781	16,781
		33,242	33,242
		224,529	224,529
		81,766	81,766
		10,512	-
		55,465	54,264
	j		100
			76
	t		106
	v		846
	u		63
	w		(939)
			-
			54,088
	q	9,255	9,255
			-
	q'		365
			8,890
	q''		6,348
	q'''		2,519
	q''''		24
		1,285,557	1,272,745
		80,553	80,567
	a	17,565	17,565
	a''		(36)
		52,208	52,219
	a'		323
	b		51,896
	b'		(11)
	c	4,374	4,377
	h		298
			4,119
			(43)
	c'		3
	n	6,406	6,406
	n'		4,175
	n''		2,200
	n'''		31
	n''''		-
	n'''''		-
	x	97	97
			13
	d		3
	o		27
	r		-
	x'		54
		80,650	80,664
		1,366,207	1,353,409
	Equity		Assets
		5	-
		12	48
		2,321	15,564
		59	104
		1	-
		1,169	649
		3,567	16,365

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

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

FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL ¹

(Millions of Canadian dollars)

Common Tier 1 (CET1) capital
Opening amount

New capital issues	
Redeemed capital	
Gross dividends (deduction)	
Shares issued in lieu of dividends (add back)	
Profit for the year (attributable to shareholders of parent company)	
Removal of own credit spread (net of tax)	
Movement in other comprehensive income	
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 ²	

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

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

Closing amount
Total Tier 1 capital
Tier 2 capital
Opening amount

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

Closing amount
Total regulatory capital

Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
57,001	55,054	53,277	51,145	51,572
11	23	24	15	30
(45)	(30)	(16)	(28)	(113)
(1,481)	(1,483)	(1,426)	(1,427)	(1,391)
-	-	-	-	-
3,170	3,247	3,101	3,051	3,001
(205)	6	-	(177)	30
(449)	305	340	1,152	(1,328)
(28)	346	336	1,265	(1,345)
(31)	(117)	21	(40)	(254)
(390)	76	(17)	(73)	271
(33)	(209)	(82)	(342)	98
(6)	88	(164)	(112)	(754)
(86)	(166)	-	(2)	9
350	105	(536)	(30)	(4)
-	-	-	-	-
-	-	-	-	-
(270)	149	372	(80)	(759)
57,963	57,001	55,054	53,277	51,145
6,278	6,278	6,781	6,780	6,789
350	-	3	(3)	-
-	-	-	-	-
(250)	-	(506)	4	(9)
6,378	6,278	6,278	6,781	6,780
64,341	63,279	61,332	60,058	57,925
9,215	9,193	9,156	9,059	9,195
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
202	22	37	97	(136)
9,417	9,215	9,193	9,156	9,059
73,758	72,494	70,525	69,214	66,984

¹ Reflects required EDTF format.

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

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

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

TOTAL CAPITAL RISK-WEIGHTED ASSETS ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q1/19						Q1/19	Risk-weighted assets All-in Basis			
	Risk-weighted assets All-in Basis						Capital requirements				
	Exposure ²	Average of risk weights ³	Standardized approach	Advanced approach	Other	Total ⁴	Total ⁴	Q4/18 Total ⁴	Q3/18 Total ⁴	Q2/18 Total ⁴	Q1/18 Total ⁴
Credit risk ⁵											
Lending-related and other											
Residential mortgages	261,852	8%	7,344	14,770	-	22,114	1,769	21,919	21,664	20,125	18,106
Other retail (Personal, Credit cards and Small business treated as retail)	264,939	22%	7,209	50,467	-	57,676	4,614	55,669	55,364	55,525	52,998
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	361,166	58%	48,163	162,513	-	210,676	16,854	205,735	213,476	205,627	188,227
Sovereign (Government)	152,402	8%	2,059	9,726	-	11,785	943	11,437	10,913	11,149	11,826
Bank	129,474	6%	1,285	6,907	-	8,192	655	10,239	9,779	8,742	10,092
Total lending-related and other	1,169,833	27%	66,060	244,383	-	310,443	24,835	304,999	311,196	301,168	281,249
Trading-related											
Repo-style transactions	709,967	1%	76	8,377	42	8,495	680	8,116	8,692	9,046	8,659
Derivatives -including CVA - CET1 phase-in adjustment ⁶	85,848	42%	602	21,076	13,980	35,658	2,852	31,173	31,349	30,553	31,629
Total trading-related	795,815	6%	678	29,453	14,022	44,153	3,532	39,289	40,041	39,599	40,288
Total lending-related and other and trading-related	1,965,648	18%	66,738	273,836	14,022	354,596	28,367	344,288	351,237	340,767	321,537
Bank book equities ⁷	3,469	125%	-	4,336	-	4,336	347	4,161	4,186	3,732	3,709
Securitization exposures	66,196	15%	9,666	406	-	10,072	806	9,984	8,047	8,033	7,654
Regulatory scaling factor ⁸	n.a.	n.a.	n.a.	16,690	-	16,690	1,335	16,608	17,052	16,438	15,419
Other assets ⁹	17,480	139%	n.a.	n.a.	24,309	24,309	1,945	25,562	26,008	27,080	26,018
Total credit risk ⁹	2,052,793	20%	76,404	295,268	38,331	410,003	32,800	400,603	406,530	396,050	374,337
Market risk ^{10, 11}											
Interest rate			4,026	8,621	-	12,647	1,012	9,497	9,579	9,144	8,628
Equity			1,225	2,016	-	3,241	259	3,865	2,494	2,216	2,709
Foreign exchange			1,242	170	-	1,412	113	962	976	826	887
Commodities			198	46	-	244	20	190	221	210	376
Specific risk			6,288	1,751	-	8,039	643	8,005	8,319	9,899	8,306
Incremental risk charge ^{12, 13}			-	9,279	-	9,279	742	9,690	8,332	9,455	9,194
Total market risk			12,979	21,883	-	34,862	2,789	32,209	29,921	31,750	30,100
Operational risk			5,314	58,333	n.a.	63,647	5,092	62,716	61,498	60,426	60,119
Regulatory floor adjustment ¹⁴			-	-	-	-	-	-	-	-	2,202
CET1 capital risk-weighted assets	2,052,793		94,697	375,484	38,331	508,512	40,681	495,528	497,949	488,226	466,758
Additional CVA adjustment, prescribed by OSFI, for Tier 1 Capital ⁶			-	-	-	-	-	465	473	473	461
Regulatory floor adjustment ¹⁴			-	-	-	-	-	-	-	-	(461)
Tier 1 capital risk-weighted assets	2,052,793		94,697	375,484	38,331	508,512	40,681	495,993	498,422	488,699	466,758
Additional CVA adjustment, prescribed by OSFI, for Total Capital ⁶			-	-	-	-	-	466	474	473	462
Regulatory floor adjustment ¹⁴			-	-	-	-	-	-	-	-	(462)
Total capital risk-weighted assets (RWA)	2,052,793		94,697	375,484	38,331	508,512	40,681	496,459	498,896	489,172	466,758

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

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

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

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

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

⁶ As per OSFI guidelines, the CVA regulatory capital charge applied to derivatives has a three tier capital approach with different scalars for each tier until the end of 2018. For 2018 the scalars percentages were 80%, 83% and 86% applied to CET1, Tier 1 and TC respectively.

⁷ CAR guidelines define banking book equities based on the economic substance of the transaction rather than the legal form or accounting treatment associated with the financial instrument. As such, differences exist in the identification of equity securities held in the banking book and those reported in the financial statements. Banking book equities are financial instruments held for investment purposes and are not part of our trading book, consisting of publicly-traded and private equities, partnership units, venture capital and derivative instruments tied to equity interests. As at Q1/19, the amount of publicly-traded equity exposures was \$1,374 million and private equity exposures amounted to \$2,095 million. Total exposure represents EAD, which is the expected gross exposure upon the default of an obligor.

Effective Q1/17, the Basel Committee on Banking Supervision issued new requirements for Equity Investments in Funds (BCBS 266). The Simple Risk Weight method under the Market-based Approach is being used to calculate RWA for Direct Equity exposures (\$2,303 million). On the other hand, the calculation of RWA for Equity Investments in Funds (\$1,166 million) uses the Mandate-based and Fall-Back Approaches.

⁸ The scaling factor represents a calibration adjustment of 6% as prescribed by OSFI under the Basel III framework and is applied to RWA amounts for credit risk assessed under the IRB Approach.

⁹ For credit risk, portfolios using the Standardized and IRB Approaches represents 19% and 72%, respectively, of RWA. The remaining 9% represents Balance Sheet assets not included in Standardized or IRB Approaches.

¹⁰ For market risk RWA measurement, we use an internal models approach where we have obtained regulatory approval, and a standardized approach for products yet to be approved. For standardized approach, we use internally validated models.

¹¹ Regulatory capital for our correlation trading portfolios is determined through the standardized approach as prescribed by OSFI. Therefore, we do not have a Comprehensive Risk Charge for these portfolios. Our securitization and resuritization positions in our trading book also have capital requirements under the standardized approach. The changes in value due to market and credit risk in the securitization and resuritization in the trading book are managed through the daily mark-to-market process. Furthermore, we employ market risk measures such as sensitivities to changes in option-adjusted spreads and underlying asset prices as well as value-at-risk (VaR) and stress testing measures.

¹² The incremental risk charge (IRC) was \$616 million as at Q1/19. The average was \$746 million, high was \$948 million and low was \$584 million for Q1/19. The IRC is measured over a one-year horizon at a 99.9% confidence level. We utilize a technique known as the Monte Carlo simulation process to generate a statistically relevant number of loss scenarios due to ratings migration and default in order to establish the losses at that confidence level. We also make certain assumptions about position liquidity (the length of time to close out a position) within the model that range from a floor of three months to maximum of one year. The determination of liquidity is based on issuer type and credit rating. Credit rating migration and default probabilities (PD) are based on historical data.

¹³ The models are subject to the same internal independent vetting and validation procedures used for all regulatory capital models. Important assumptions are re-reviewed at least annually. Due to the long time horizon and high confidence level of the risk measure, we do not perform back-testing as we do for the VaR measure.

¹⁴ Effective February 1, 2018, OSFI prescribed the transition from the current Basel I regulatory capital floor to a new regulatory capital floor of 75% of RWA based on the Basel II Standardized Approaches. This new regulatory floor will be transitioned over three quarters reflecting a regulatory capital floor requirement of 70%, 72.5%, and 75% in Q2/18, Q3/18, and Q4/18, respectively.

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Personal and Commercial Banking							
Canadian Banking	168,360	165,146	166,922	163,982	156,735	154,983	155,476
Caribbean & U.S. Banking	12,923	12,430	12,825	12,780	12,309	12,572	12,557
Wealth Management	72,979	70,092	68,088	69,286	67,018	68,431	65,832
Insurance	8,830	8,984	8,933	8,744	8,438	8,584	8,248
Investor & Treasury Services	28,074	29,223	26,806	26,239	27,165	28,891	29,075
Capital Markets	208,241	201,499	206,968	201,260	183,346	181,942	181,216
Corporate Support	9,105	9,085	8,354	6,881	11,747	19,075	5,732
Total capital RWA	508,512	496,459	498,896	489,172	466,758	474,478	458,136

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q1/19			Q4/18			Q3/18			Q2/18		
	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total
Credit risk RWA												
Opening balance of credit risk RWA	361,392	40,142	401,534	366,581	40,896	407,477	356,452	40,544	396,996	334,051	41,209	375,260
Portfolio size ¹	7,557	(4,191)	3,366	3,359	(66)	3,293	9,411	577	9,988	13,669	(63)	13,606
Portfolio credit quality ²	(1,220)	1,591	371	286	(340)	(54)	94	(351)	(257)	(652)	(492)	(1,144)
Model updates ³	-	-	-	(8,709)	46	(8,663)	-	-	-	3,172	-	3,172
Methodology and policy ⁴	(3,930)	6,160	2,230	-	-	-	-	-	-	-	-	-
Acquisitions and dispositions	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements	361	68	429	2,212	78	2,290	1,594	97	1,691	6,467	809	7,276
Other	1,690	383	2,073	(2,337)	(472)	(2,809)	(970)	29	(941)	(255)	(919)	(1,174)
Closing balance of credit risk RWA	365,850	44,153	410,003	361,392	40,142	401,534	366,581	40,896	407,477	356,452	40,544	396,996
Market risk RWA												
Opening balance of market risk RWA	n.a.	n.a.	32,209	n.a.	n.a.	29,921	n.a.	n.a.	31,750	n.a.	n.a.	30,100
Movement in risk levels ⁵	n.a.	n.a.	957	n.a.	n.a.	972	n.a.	n.a.	(859)	n.a.	n.a.	429
Model updates ³	n.a.	n.a.	768	n.a.	n.a.	617	n.a.	n.a.	(985)	n.a.	n.a.	67
Methodology and policy ⁴	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Acquisitions and dispositions	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Foreign exchange movements	n.a.	n.a.	928	n.a.	n.a.	699	n.a.	n.a.	15	n.a.	n.a.	1,154
Other	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Closing balance of market risk RWA	n.a.	n.a.	34,862	n.a.	n.a.	32,209	n.a.	n.a.	29,921	n.a.	n.a.	31,750
Operational risk RWA												
Opening balance of operational risk RWA	n.a.	n.a.	62,716	n.a.	n.a.	61,498	n.a.	n.a.	60,426	n.a.	n.a.	60,119
Revenue generation	n.a.	n.a.	931	n.a.	n.a.	1,218	n.a.	n.a.	1,072	n.a.	n.a.	307
Closing balance of operational risk RWA	n.a.	n.a.	63,647	n.a.	n.a.	62,716	n.a.	n.a.	61,498	n.a.	n.a.	60,426
Regulatory floor adjustment ⁶	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Total capital RWA	365,850	44,153	508,512	361,392	40,142	496,459	366,581	40,896	498,896	356,452	40,544	489,172

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

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

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

⁴ Methodology changes to the calculations driven by regulatory policy changes.

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

⁶ Effective February 1, 2018, OSFI prescribed the transition from the current Basel I regulatory capital floor to a new regulatory capital floor of 75% of RWA based on the Basel II Standardized Approaches. This new regulatory floor will be transitioned over three quarters reflecting a regulatory capital floor requirement of 70%, 72.5%, and 75% in Q2/18, Q3/18, and Q4/18, respectively.

LEVERAGE RATIO ¹
Summary comparison of accounting assets vs. leverage ratio exposure measure
(Millions of Canadian dollars)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
1 Total consolidated assets as per published financial statements	1,366,207	1,334,734	1,292,374	1,274,778	1,276,275
2 Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(13,051)	(12,474)	(12,329)	(12,245)	(12,110)
3 Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transfer ²	(7,072)				
4 Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-	-	-	-	-
5 Adjustments for derivative financial instruments	(4,249)	(17,256)	(16,148)	(26,738)	(33,274)
6 Adjustment for securities financing transactions (SFT) (i.e. repo assets and similar secured lending)	(6,363)	(6,374)	2,297	5,916	3,693
7 Adjustments for off-balance sheet items (i.e., credit equivalent amounts of off-balance sheet exposures)	196,093	183,528	178,360	170,264	163,420
8 Other adjustments	(29,735)	(31,389)	(30,655)	(30,947)	(34,149)
9 Leverage Ratio Exposure	1,501,830	1,450,769	1,413,899	1,381,028	1,363,855

¹ Q1 2019 based on OSFI's Leverage Requirements Guideline issued in October 2018 with prior quarters based on OSFI's October 2014 Leverage Requirements Guideline. Historical periods reflect the Leverage Ratio Exposure-All-in basis.

² OSFI's October 2018 Leverage Requirements Guideline now allows for the exclusion of securitized exposures that meet the operational requirements for risk transference. This exclusion is not applicable for prior quarters.

LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE¹
(Millions of Canadian dollars, except percentages)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
On-balance sheet exposures					
1 On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures, but including collateral)	962,610	932,572	925,779	904,693	896,026
2 Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework (IFRS) ²	-	-	-	-	-
3 (Deductions of receivables assets for cash variation margin provided in derivatives transactions) ²	(13,157)	(14,148)	(13,004)	(12,978)	(16,222)
4 (Asset amounts deducted in determining Basel III Tier 1 capital)	(16,096)	(16,670)	(16,533)	(15,957)	(15,574)
5 Total on-balance sheet exposure (excluding derivatives and SFTs) (sum of lines 1 and 4)²	933,357	901,754	896,242	875,758	864,230
Derivatives exposures					
6 Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)	23,748	17,836	16,628	15,771	15,435
7 Add-on amounts for potential future exposure (PFE) associated with all derivatives transactions	53,368	57,904	54,891	51,085	56,259
8 (Exempted central counterparty (CCP)-leg of client-cleared trade exposures)	-	-	-	-	-
9 Adjusted effective notional amount of written credit derivatives	3,452	1,042	836	582	544
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-	-	-
11 Total derivative exposures (sum of lines 6 to 10)²	80,568	76,782	72,355	67,438	72,238
Securities financing transaction exposures					
12 Gross SFT assets recognized for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions	326,384	315,685	282,825	284,946	275,109
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	(44,985)	(36,209)	(25,974)	(25,631)	(21,580)
14 Counterparty credit risk (CCR) exposure for SFTs	10,413	9,229	10,091	8,253	10,438
15 Agent transaction exposures	-	-	-	-	-
16 Total securities financing transaction exposures (sum of lines 12 to 15)	291,812	288,705	266,942	267,568	263,967
Other off-balance sheet exposures					
17 Off-balance sheet exposures at gross notional amount	543,381	546,043	535,137	524,901	500,939
18 (Adjustments for conversion to credit equivalent amounts)	(347,288)	(362,515)	(356,777)	(354,637)	(337,519)
19 Off-balance sheet items (sum of lines 17 and 18)	196,093	183,528	178,360	170,264	163,420
Capital and Total Exposures					
20 Tier 1 capital	64,341	63,279	61,332	60,058	57,925
21 Total Exposures (sum of lines 3,11,16 and 19)	1,501,830	1,450,769	1,413,899	1,381,028	1,363,855
Leverage ratio					
22 Basel III leverage ratio	4.3%	4.4%	4.3%	4.3%	4.2%

¹ Q1 2019 Leverage ratio based on OSFI's Leverage Requirements Guideline issued October 2018 with prior quarters based on OSFI's October 2014 Leverage Requirements Guideline. Historical periods reflect the Leverage Ratio Exposure-All-in basis.

² Prior period disclosures have been restated to reflect new OSFI leverage disclosure presentation format requirements.

LOANS AND ACCEPTANCES (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
By portfolio and sector											
Retail											
Residential mortgages	286,312	282,471	278,291	273,383	272,192	270,348	264,583	259,973	257,324	282,471	270,348
HELOC	41,433	42,197	42,183	42,117	42,001	42,430	43,109	42,688	41,918	42,197	42,430
Other personal	49,903	50,503	50,608	49,878	49,468	49,864	49,978	50,262	50,188	50,503	49,864
Total personal	91,336	92,700	92,791	91,995	91,469	92,294	93,087	92,950	92,106	92,700	92,294
Credit cards	19,165	19,415	19,027	18,551	18,049	18,035	17,789	17,417	16,942	19,415	18,035
Small business	4,954	4,866	4,775	4,629	4,525	4,493	4,410	3,828	3,789	4,866	4,493
	401,767	399,452	394,884	388,558	386,235	385,170	379,869	374,168	370,161	399,452	385,170
Wholesale											
Agriculture	8,683	8,325	8,020	7,918	7,697	7,397	7,161	6,938	7,025	8,325	7,397
Automotive	9,937	8,761	9,263	9,183	8,734	8,319	8,452	8,556	7,939	8,761	8,319
Banking	1,438	1,826	1,372	1,454	1,102	1,163	1,273	1,937	2,115	1,826	1,163
Consumer discretionary	17,053	15,453	15,458	14,508	13,949	14,428	14,046	13,722	13,722	15,453	14,428
Consumer staples	4,966	4,497	4,377	3,905	4,001	4,581	4,065	4,758	4,686	4,497	4,581
Oil and gas	6,776	6,061	5,736	5,961	5,408	5,599	5,691	4,958	5,196	6,061	5,599
Financial services	21,481	21,350	20,022	18,593	15,384	15,448	14,998	14,533	10,948	21,350	15,448
Financing products	7,372	5,569	3,163	3,767	3,357	4,475	4,982	6,005	5,191	5,569	4,475
Forest products	1,448	1,101	986	1,053	952	913	1,016	1,103	1,089	1,101	913
Governments	4,313	4,103	3,867	4,098	4,404	9,624	9,722	9,185	9,685	4,103	9,624
Industrial products	6,752	7,607	6,810	6,302	6,257	5,674	5,842	5,830	6,158	7,607	5,674
Information technology	6,155	4,635	5,040	4,094	3,815	4,086	4,036	4,485	4,668	4,635	4,086
Investments	14,194	8,987	8,900	8,943	8,660	8,867	8,646	8,599	7,798	8,987	8,867
Mining and metals	1,255	1,301	1,241	1,212	1,149	1,114	1,168	1,404	1,317	1,301	1,114
Public works and infrastructure	1,890	1,853	2,118	1,545	1,425	1,586	1,719	1,607	1,582	1,853	1,586
Real estate and related ¹	51,752	49,889	48,691	47,269	44,792	44,759	41,933	41,438	41,040	49,889	44,759
Other services	20,314	18,467	17,655	17,871	16,698	16,492	16,496	17,142	17,054	18,467	16,492
Telecom and media	6,200	7,018	6,556	5,987	7,301	4,867	5,046	5,132	5,401	7,018	4,867
Transportation	5,362	5,347	4,985	6,579	4,918	5,223	4,629	6,160	4,915	5,347	5,223
Utilities	9,321	8,239	8,621	6,737	6,566	6,870	6,676	7,051	7,178	8,239	6,870
Other	1,233	5,551	4,268	4,332	4,395	4,580	4,050	4,308	3,340	5,551	4,580
	207,895	195,940	187,149	181,311	170,964	176,065	171,647	174,851	168,047	195,940	176,065
Total loans and acceptances	609,662	595,392	582,033	569,869	557,199	561,235	551,516	549,019	538,208	595,392	561,235
ACL - Loans and acceptances	(3,092)	(2,933)	(2,853)	(2,823)	(2,792)	(2,159)	(2,236)	(2,258)	(2,239)	(2,933)	(2,159)
Total loans and acceptances, net of allowance	606,570	592,459	579,180	567,046	554,407	559,076	549,280	546,761	535,969	592,459	559,076
Loans and acceptances by geography ² and portfolio											
Canada											
Residential mortgages	268,953	265,831	262,235	257,974	257,812	255,799	250,998	245,601	244,003	265,831	255,799
HELOC	39,553	40,143	40,301	40,473	40,492	40,970	41,728	41,214	40,509	40,143	40,970
Personal	41,343	41,969	41,843	41,263	41,048	41,052	41,133	40,619	40,779	41,969	41,052
Total personal	80,896	82,112	82,144	81,736	81,540	82,022	82,861	81,833	81,288	82,112	82,022
Credit cards	18,505	18,793	18,461	17,959	17,490	17,491	17,287	16,838	16,394	18,793	17,491
Small business	4,954	4,866	4,775	4,629	4,525	4,493	4,410	3,828	3,789	4,866	4,493
Retail	373,308	371,602	367,615	362,298	361,367	359,805	355,556	348,100	345,474	371,602	359,805
Wholesale	127,600	118,627	114,275	103,072	97,158	99,158	94,419	89,009	87,714	118,627	99,158
United States											
Retail	21,683	21,033	20,231	19,233	17,853	18,100	17,311	18,376	17,342	21,033	18,100
Wholesale	60,560	59,476	55,277	58,154	54,173	55,037	55,101	62,311	57,724	59,476	55,037
	82,243	80,509	75,508	77,387	72,026	73,137	72,412	80,687	75,066	80,509	73,137
Other International											
Retail	6,776	6,817	7,038	7,027	7,015	7,265	7,002	7,692	7,345	6,817	7,265
Wholesale	19,735	17,837	17,597	20,085	19,633	21,870	22,127	23,531	22,609	17,837	21,870
	26,511	24,654	24,635	27,112	26,648	29,135	29,129	31,223	29,954	24,654	29,135
Total	401,767	399,452	394,884	388,558	386,235	385,170	379,869	374,168	370,161	399,452	385,170
Retail	401,767	399,452	394,884	388,558	386,235	385,170	379,869	374,168	370,161	399,452	385,170
Wholesale	207,895	195,940	187,149	181,311	170,964	176,065	171,647	174,851	168,047	195,940	176,065
Total loans and acceptances	609,662	595,392	582,033	569,869	557,199	561,235	551,516	549,019	538,208	595,392	561,235

¹ Wholesale - Real estate and related loans and acceptances in Q1/19 is comprised of amounts based in Canada of \$35.9 billion, United States of \$13.3 billion and Other International of \$2.6 billion.

² Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS ¹ (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
GIL by portfolio and sector											
Retail											
Residential mortgages	753	725	736	766	749	634	621	723	688	725	634
HELOC	115	114	114	102	103	116	120	102	104	114	116
Other personal	194	188	182	190	184	160	165	178	193	188	160
Total personal	309	302	296	292	287	276	285	280	297	302	276
Small business	46	44	44	42	43	38	38	40	41	44	38
	1,108	1,071	1,076	1,100	1,079	948	944	1,043	1,026	1,071	948
Wholesale											
Agriculture	19	29	22	17	17	28	24	35	35	29	28
Automotive	7	7	7	29	31	29	20	25	43	7	29
Banking	15	18	20	22	23	26	31	-	-	18	26
Consumer discretionary	127	138	247	281	258	77	109	124	140	138	77
Consumer staples	21	23	19	19	24	55	30	26	25	23	55
Oil and gas	226	230	278	419	283	318	481	624	981	230	318
Financial services	83	80	80	79	105	113	108	118	112	80	113
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	5	9	9	9	12	7	10	16	18	9	7
Governments	9	15	14	10	7	8	10	5	4	15	8
Industrial products	48	42	37	42	36	34	32	41	44	42	34
Information technology	9	2	3	7	43	70	53	69	75	2	70
Investments	13	8	14	19	23	25	86	100	15	8	25
Mining and metals	2	2	3	2	2	3	4	8	10	2	3
Public works and infrastructure	9	3	3	12	5	4	4	5	16	3	4
Real estate and related ²	433	290	289	346	341	340	413	367	347	290	340
Other services	82	73	66	141	148	158	178	171	180	73	158
Telecom and media	8	8	9	21	13	12	29	31	24	8	12
Transportation	33	58	52	6	6	7	7	9	11	58	7
Utilities	460	8	8	8	8	10	12	56	58	8	10
Other	49	48	45	45	39	48	43	45	47	48	48
	1,658	1,091	1,225	1,534	1,424	1,372	1,684	1,875	2,185	1,091	1,372
Acquired credit-impaired loans ³	16	21	20	21	24	256	268	331	348	21	256
Total GIL	2,782	2,183	2,321	2,655	2,527	2,576	2,896	3,249	3,559	2,183	2,576
GIL by geography ⁴ and portfolio											
Canada											
Residential mortgages	452	431	426	448	443	323	324	362	372	431	323
HELOC	110	109	111	98	99	96	98	100	102	109	96
Other personal	141	139	129	134	130	102	103	109	124	139	102
Total personal	251	248	240	232	229	198	201	209	226	248	198
Small business	46	44	44	42	43	38	38	40	41	44	38
Retail	749	723	710	722	715	559	563	611	639	723	559
Wholesale	407	396	383	527	518	426	467	405	427	396	426
Total - Canada	1,156	1,119	1,093	1,249	1,233	985	1,030	1,016	1,066	1,119	985
United States											
Retail	30	23	32	37	39	59	61	76	50	23	59
Wholesale	949	401	354	497	386	736	978	1,243	1,653	401	736
	979	424	386	534	425	795	1,039	1,319	1,703	424	795
Other International											
Retail	331	327	336	343	327	345	335	373	355	327	345
Wholesale	316	313	506	529	542	451	492	541	435	313	451
	647	640	842	872	869	796	827	914	790	640	796
Total GIL	2,782	2,183	2,321	2,655	2,527	2,576	2,896	3,249	3,559	2,183	2,576

¹ 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.

² Wholesale - Real estate and related GIL in Q1/19 is comprised of amounts based in Canada of \$132 million, United States of \$210 million and Other International of \$91 million.

³ 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.

⁴ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Impaired loans book movements (Change in GIL)												
Balance at beginning of period												
Retail		1,073	1,078	1,102	1,081	963	959	1,060	1,044	1,078	963	1,078
Wholesale		1,110	1,243	1,553	1,446	1,613	1,937	2,189	2,515	2,825	1,613	2,825
		2,183	2,321	2,655	2,527	2,576	2,896	3,249	3,559	3,903	2,576	3,903
Classified as impaired during the period (New impaired) ¹												
Retail		362	346	312	342	349	322	278	314	305	1,349	1,219
Wholesale		771	207	75	252	345	203	216	287	344	879	1,050
		1,133	553	387	594	694	525	494	601	649	2,228	2,269
Transferred to not impaired during the period (Return to performing status) ¹												
Retail		-	(7)	(8)	(1)	-	-	-	-	(3)	(16)	(3)
Wholesale		(44)	(119)	(65)	(35)	(85)	(176)	(41)	(409)	(138)	(304)	(764)
		(44)	(126)	(73)	(36)	(85)	(176)	(41)	(409)	(141)	(320)	(767)
Net repayments ¹												
Retail		(16)	(29)	(19)	(21)	(20)	(29)	(44)	(19)	(19)	(89)	(111)
Wholesale		(83)	(78)	(230)	(112)	(106)	(284)	(181)	(201)	(415)	(526)	(1,081)
		(99)	(107)	(249)	(133)	(126)	(313)	(225)	(220)	(434)	(615)	(1,192)
Amounts written off												
Retail		(309)	(320)	(313)	(310)	(294)	(302)	(297)	(299)	(301)	(1,237)	(1,199)
Wholesale		(68)	(62)	(82)	(36)	(27)	(82)	(54)	(55)	(35)	(207)	(226)
		(377)	(382)	(395)	(346)	(321)	(384)	(351)	(354)	(336)	(1,444)	(1,425)
Recoveries of loans and advances previously written off												
Retail		-	-	-	-	-	-	-	-	-	-	-
Wholesale		-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-
Disposal of loans (sold) ¹												
Retail		-	-	-	-	-	-	-	-	-	-	-
Wholesale		(12)	(86)	(23)	-	-	(22)	(10)	(33)	(2)	(109)	(67)
		(12)	(86)	(23)	-	-	(22)	(10)	(33)	(2)	(109)	(67)
Exchange and other movements ^{1, 2}												
Retail		-	5	4	11	83	13	(38)	20	(16)	103	(21)
Wholesale		(2)	5	15	38	(294)	37	(182)	85	(64)	(236)	(124)
		(2)	10	19	49	(211)	50	(220)	105	(80)	(133)	(145)
Balance at end of period												
Retail		1,110	1,073	1,078	1,102	1,081	963	959	1,060	1,044	1,073	963
Wholesale		1,672	1,110	1,243	1,553	1,446	1,613	1,937	2,189	2,515	1,110	1,613
		2,782	2,183	2,321	2,655	2,527	2,576	2,896	3,249	3,559	2,183	2,576
Net impaired loans by geography ³ and portfolio												
Canada												
Residential mortgages		405	388	392	414	408	292	294	330	339	388	292
HELOC		80	81	82	73	74	72	73	75	76	81	72
Other personal		59	60	52	61	55	35	33	39	47	60	35
Total personal		139	141	134	134	129	107	106	114	123	141	107
Small business		29	26	23	22	25	19	20	22	21	26	19
Retail		573	555	549	570	562	418	420	466	483	555	418
Wholesale		296	304	279	386	378	302	339	284	308	304	302
United States ⁴												
Retail		28	22	31	35	38	58	60	75	49	22	58
Wholesale		723	237	228	360	251	586	740	1,034	1,458	237	586
		751	259	259	395	289	644	800	1,109	1,507	259	644
Other International												
Retail		162	161	165	172	170	177	172	193	186	161	177
Wholesale		205	204	350	344	375	298	347	368	260	204	298
		367	365	515	516	545	475	519	561	446	365	475
Total												
Retail		763	738	745	777	770	653	652	734	718	738	653
Wholesale		1,224	745	857	1,090	1,004	1,186	1,426	1,686	2,026	745	1,186
Total net impaired loans		1,987	1,483	1,602	1,867	1,774	1,839	2,078	2,420	2,744	1,483	1,839

¹ 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.

² 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.

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

⁴ Includes acquired credit-impaired loans.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Net write-offs by geography¹ and portfolio											
Canada											
Residential mortgages	4	5	7	6	8	8	7	7	6	26	28
HELOC	2	3	3	5	4	4	4	4	2	15	14
Other personal	112	115	103	101	98	101	95	102	106	417	404
Total personal	114	118	106	106	102	105	99	106	108	432	418
Credit cards	116	114	116	119	107	102	108	109	107	456	426
Small business	5	9	7	5	7	8	6	9	6	28	29
Retail	239	246	236	236	224	223	220	231	227	942	901
Wholesale	16	24	35	13	11	17	22	17	3	83	59
United States²											
Retail	1	1	2	1	-	1	-	1	1	4	3
Wholesale	44	(6)	16	3	6	52	11	26	7	19	96
	45	(5)	18	4	6	53	11	27	8	23	99
Other International											
Retail	2	-	8	8	8	11	6	7	7	24	31
Wholesale	1	31	6	2	1	6	1	5	(7)	40	5
	3	31	14	10	9	17	7	12	-	64	36
Total											
Retail	242	247	246	245	232	235	226	239	235	970	935
Wholesale	61	49	57	18	18	75	34	48	3	142	160
Total net write-offs	303	296	303	263	250	310	260	287	238	1,112	1,095

¹ Geographic information is based on residence of borrower.

² Includes acquired credit-impaired loans.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
PCL - loans by portfolio and sector											
Retail	33	26	44	26	20					116	
Wholesale	60	18	46	(46)	(11)					7	
PCL on performing loans (IFRS 9 - Stage 1 and 2) ¹	93	44	90	(20)	9					123	
Retail											
Residential mortgages	21	7	16	13	15	20	10	20	6	51	56
HELOC	5	3	8	7	6	4	5	5	3	24	17
Other personal	118	115	108	108	107	98	96	92	106	438	392
Total personal	123	118	116	115	113	102	101	97	109	462	409
Credit cards	120	117	118	123	110	107	108	110	110	468	435
Small business	5	6	9	8	7	10	7	8	7	30	32
	269	248	259	259	245	239	226	235	232	1,011	932
Wholesale											
Agriculture	1	-	1	-	-	-	1	-	3	1	4
Automotive	1	-	1	4	-	6	1	-	7	5	14
Banking	-	-	(1)	-	-	-	3	-	-	(1)	3
Consumer discretionary	4	8	(2)	26	49	8	4	5	(5)	81	12
Consumer staples	(1)	1	-	-	-	1	1	2	2	1	6
Oil and gas	6	8	(23)	4	12	(20)	(1)	31	(38)	1	(28)
Financial services	-	-	1	-	(1)	-	(18)	-	-	-	(18)
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	1	2	1	-	-	-	1	1	1	3	3
Governments	5	2	1	1	-	-	-	1	-	4	1
Industrial products	13	4	3	2	(1)	-	6	2	3	8	11
Information technology	-	(1)	(1)	(9)	(10)	1	5	-	(2)	(21)	4
Investments	-	1	1	-	1	-	(2)	1	1	3	-
Mining and metals	-	-	-	-	-	-	-	(5)	1	-	(4)
Public works and infrastructure	1	-	-	1	1	1	-	-	-	2	1
Real estate and related ²	38	10	(4)	3	4	(6)	56	4	66	13	120
Other services	5	5	(9)	2	24	4	4	7	5	22	20
Telecom and media	-	-	(1)	1	-	(4)	2	3	7	-	8
Transportation	3	9	21	1	1	1	-	1	(1)	32	1
Utilities	76	1	-	-	-	-	5	-	-	1	5
Other	2	(9)	(1)	3	(1)	3	25	13	12	(8)	53
	155	41	(12)	39	79	(5)	93	66	62	147	216
Acquired credit-impaired loans	(1)	-	1	-	1	-	1	1	-	2	2
Total PCL on impaired loans (IFRS 9 - Stage 3) ³	423	289	248	298	325	234	320	302	294	1,160	1,150
Provision for loans not yet identified as impaired ¹											
PCL - Loans ^{1,3}	516	333	338	278	334					1,283	
PCL - Other financial assets ⁴	(2)	20	8	(4)	-					24	
Total PCL	514	353	346	274	334	234	320	302	294	1,307	1,150

¹ 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.

² Wholesale - Real estate and related PCL in Q1/19 is comprised of losses based in Canada of \$11 million, United States of \$27 million, and Other International of nil.

³ 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.

⁴ 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.

PROVISION FOR CREDIT LOSSES <i>continued</i> ¹ (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
PCL on impaired loans (IFRS 9 - Stage 3) ¹ by geography ² and portfolio:											
Canada											
Residential mortgages	10	17	10	7	10	11	7	9	6	44	33
HELOC	6	3	8	7	6	4	5	5	3	24	17
Other personal	115	118	109	100	107	99	96	95	106	434	396
Total personal	121	121	117	107	113	103	101	100	109	458	413
Credit cards	116	115	115	119	107	102	107	109	108	456	426
Small business	5	6	9	8	7	10	7	8	7	30	32
Retail	252	259	251	241	237	226	222	226	230	988	904
Wholesale	41	22	3	21	34	19	37	28	11	80	95
Total Canada	293	281	254	262	271	245	259	254	241	1,068	999
United States ³											
Retail	2	1	1	1	1	2	-	1	-	4	3
Wholesale	110	34	7	1	22	(34)	67	42	42	64	117
	112	35	8	2	23	(32)	67	43	42	68	120
Other International											
Retail	15	(12)	7	17	7	11	4	8	2	19	25
Wholesale	3	(15)	(21)	17	24	10	(10)	(3)	9	5	6
	18	(27)	(14)	34	31	21	(6)	5	11	24	31
PCL (IFRS 9 - Stage 3) on impaired loans ¹	423	289	248	298	325	234	320	302	294	1,160	1,150

¹ 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.

² Geographic information is based on residence of borrower.

³ Includes acquired credit-impaired loans.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
ACL - loans by portfolio and sector ^{1,2}											
Retail	1,785	1,753	1,724	1,678	1,643					1,753	
Wholesale	693	635	614	564	599					635	
ACL on performing loans (IFRS 9 - Stage 1 and 2) ¹	2,478	2,388	2,338	2,242	2,242					2,388	
Retail											
Residential mortgages	192	176	173	170	166	169	161	175	163	176	169
HELOC	30	28	29	25	25	24	26	26	27	28	24
Other personal	108	113	110	110	102	97	101	106	115	113	97
Total personal	138	141	139	135	127	121	127	132	142	141	121
Small business	17	18	21	20	18	19	18	18	20	18	19
	347	335	333	325	311	309	306	325	325	335	309
Wholesale											
Agriculture	2	4	4	4	4	5	5	5	6	4	5
Automotive	5	4	5	15	10	11	6	6	22	4	11
Banking	1	1	1	2	2	2	3	-	-	1	2
Consumer discretionary	13	43	63	84	68	19	23	27	26	43	19
Consumer staples	3	7	5	5	5	5	5	5	8	7	5
Oil and gas	73	78	74	103	95	98	130	157	139	78	98
Financial services	20	22	22	21	20	23	22	44	42	22	23
Financing products	-	-	-	-	-	-	-	-	1	-	-
Forest products	6	3	3	3	3	3	3	6	5	3	3
Governments	4	2	4	3	2	1	1	2	1	2	1
Industrial products	21	13	12	14	14	13	12	11	10	13	13
Information technology	4	-	1	2	11	16	14	6	6	-	16
Investments	4	3	4	3	7	6	7	9	8	3	6
Mining and metals	1	-	-	-	-	3	3	3	7	-	3
Public works and infrastructure	1	1	1	2	1	1	1	1	2	1	1
Real estate and related ³	127	110	112	125	120	127	161	121	123	110	127
Other services	35	16	20	43	45	22	25	25	22	16	22
Telecom and media	7	3	3	5	4	4	15	14	11	3	4
Transportation	19	31	22	2	1	2	2	2	2	31	2
Utilities	76	-	1	-	1	-	-	3	4	-	-
Other	24	20	25	24	26	64	71	54	43	20	64
	446	361	382	460	439	425	509	501	488	361	425
Acquired credit-impaired loans	2	4	4	3	3	3	3	3	2	4	3
ACL on impaired loans (IFRS 9 - Stage 3) ²	795	700	719	788	753	737	818	829	815	700	737
Allowance for loans not yet identified as impaired ¹						1,513	1,509	1,520	1,515		1,513
ACL - loans ^{1,2}	3,273	3,088	3,057	3,030	2,995	2,250	2,327	2,349	2,330	3,088	2,250
ACL on other financial assets	69	71	113	104	103					71	
Total ACL	3,342	3,159	3,170	3,134	3,098	2,250	2,327	2,349	2,330	3,159	2,250
Additional information on ACL by type											
Allowance for loans losses						2,159	2,236	2,258	2,239		2,159
Allowance for off-balance sheet items						91	91	91	91		91
Total						2,250	2,327	2,349	2,330		2,250

¹ 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.

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

³ Wholesale - Real estate and related ACL in Q1/19 is comprised of allowances based in Canada of \$20 million, United States of \$80 million and Other International of \$27 million.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
ACL on impaired loans (IFRS 9 - Stage 3) ¹ by geography ² and portfolio											
Canada											
Residential mortgages	47	43	34	34	35	31	30	32	33	43	31
HELOC	30	28	29	25	25	24	25	25	26	28	24
Other personal	82	79	77	73	75	67	70	70	77	79	67
Total personal	112	107	106	98	100	91	95	95	103	107	91
Small business	17	18	21	20	18	19	18	18	20	18	19
Retail	176	168	161	152	153	141	143	145	156	168	141
Wholesale	111	92	104	141	140	124	128	121	119	92	124
Canada - Total	287	260	265	293	293	265	271	266	275	260	265
United States ³											
Retail	2	1	1	2	1	1	1	1	1	1	1
Wholesale	226	164	126	137	135	150	238	209	195	164	150
United States - Total	228	165	127	139	136	151	239	210	196	165	151
Other International											
Retail	169	166	171	171	157	168	163	180	169	166	168
Wholesale	111	109	156	185	167	153	145	173	175	109	153
Other International - Total	280	275	327	356	324	321	308	353	344	275	321
ACL on impaired loans (IFRS 9 - Stage 3) ¹	795	700	719	788	753	737	818	829	815	700	737
Impairment allowance - movements - Loans											
ACL on performing loans (IFRS 9 - Stage 1 and 2) ⁴											
Balance at beginning of period	2,388	2,338	2,242	2,242	2,256	1,509	1,520	1,515	1,517	2,256	1,517
Charge to income statement (PCL)	93	44	90	(20)	9	-	-	-	-	123	-
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements	(3)	6	6	20	(23)	4	(11)	5	(2)	9	(4)
Balance at the end of the period	2,478	2,388	2,338	2,242	2,242	1,513	1,509	1,520	1,515	2,388	1,513
ACL on impaired loans (IFRS 9 - Stage 3) ^{1,3}											
Balance at beginning of period	700	719	788	753	720	818	829	815	809	720	809
Amounts written off	(377)	(382)	(395)	(346)	(321)	(384)	(351)	(354)	(336)	(1,444)	(1,425)
Recoveries of amounts written off in previous period	74	86	92	83	71	74	91	67	98	332	330
Charge to income statement (PCL)	423	289	248	298	325	234	320	302	294	1,160	1,150
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements	(25)	(12)	(14)	-	(42)	(5)	(71)	(1)	(50)	(68)	(127)
Balance at the end of the period	795	700	719	788	753	737	818	829	815	700	737

¹ 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.

² Geographic information is based on residence of borrower.

³ Includes acquired credit-impaired loans related to the acquisition of City National.

⁴ 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		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Diversification ratios												
Portfolio as a % of Total loans and acceptances												
Retail		66%	67%	68%	68%	69%	69%	69%	68%	69%	67%	69%
Wholesale		34%	33%	32%	32%	31%	31%	31%	32%	31%	33%	31%
Canada		82%	82%	83%	82%	82%	82%	82%	79%	80%	82%	82%
United States		14%	14%	13%	13%	13%	13%	13%	15%	14%	14%	13%
Other International		4%	4%	4%	5%	5%	5%	5%	6%	6%	4%	5%
Condition ratios												
GIL as a % of Related loans and acceptances												
Retail		0.46%	0.37%	0.40%	0.47%	0.45%	0.46%	0.53%	0.59%	0.66%	0.37%	0.46%
Wholesale		0.28%	0.27%	0.27%	0.28%	0.28%	0.25%	0.25%	0.28%	0.28%	0.27%	0.25%
Canada		0.80%	0.57%	0.66%	0.86%	0.85%	0.92%	1.13%	1.25%	1.50%	0.57%	0.92%
United States		0.23%	0.23%	0.23%	0.27%	0.27%	0.21%	0.23%	0.23%	0.25%	0.23%	0.21%
Other International		1.19%	0.53%	0.51%	0.69%	0.59%	1.09%	1.43%	1.63%	2.27%	0.53%	1.09%
Canada		2.44%	2.60%	3.42%	3.22%	3.26%	2.73%	2.84%	2.93%	2.64%	2.60%	2.73%
Net Impaired Loans as a % of Related loans and acceptances												
Retail		0.33%	0.25%	0.28%	0.33%	0.32%	0.33%	0.38%	0.44%	0.51%	0.25%	0.33%
Wholesale		0.19%	0.18%	0.19%	0.20%	0.20%	0.17%	0.17%	0.20%	0.19%	0.18%	0.17%
Canada		0.59%	0.38%	0.46%	0.60%	0.59%	0.67%	0.83%	0.96%	1.21%	0.38%	0.67%
United States		0.17%	0.18%	0.17%	0.21%	0.21%	0.16%	0.17%	0.17%	0.18%	0.18%	0.16%
Other International		0.91%	0.32%	0.34%	0.51%	0.40%	0.88%	1.11%	1.37%	2.01%	0.32%	0.88%
Canada		1.39%	1.48%	2.09%	1.91%	2.05%	1.63%	1.78%	1.80%	1.49%	1.48%	1.63%
PCL on performing loans (IFRS 9 - Stage 1 and 2) as a % of average net loans and acceptances ¹												
PCL on impaired loans (IFRS 9 - Stage 3) as a % of Related average net loans and acceptances ²		0.06%	0.03%	0.06%	(0.02)%	0.01%					0.03%	
Retail		0.28%	0.20%	0.17%	0.22%	0.23%	0.17%	0.23%	0.23%	0.22%	0.20%	0.21%
Wholesale		0.27%	0.25%	0.26%	0.27%	0.25%	0.25%	0.24%	0.26%	0.25%	0.26%	0.24%
Canada		0.30%	0.09%	(0.02)%	0.09%	0.19%	(0.01)%	0.22%	0.16%	0.15%	0.08%	0.13%
United States		0.23%	0.23%	0.21%	0.23%	0.24%	0.22%	0.23%	0.24%	0.22%	0.23%	0.22%
Other International		0.54%	0.18%	0.04%	0.01%	0.13%	(0.18)%	0.35%	0.23%	0.22%	0.09%	0.16%
Canada		0.28%	(0.44)%	(0.22)%	0.53%	0.46%	0.30%	(0.08)%	0.08%	0.14%	0.09%	0.11%
Coverage ratios												
ACL on loans and acceptances as a % of Total loans and acceptances												
		0.54%	0.52%	0.53%	0.53%	0.54%	0.40%	0.42%	0.43%	0.43%	0.52%	0.40%
ACL against impaired loans (IFRS 9 - Stage 3) as a % of Total loans and acceptances ³												
Retail		0.13%	0.12%	0.12%	0.14%	0.14%	0.13%	0.15%	0.15%	0.15%	0.12%	0.13%
Wholesale		0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Canada		0.07%	0.06%	0.06%	0.08%	0.08%	0.08%	0.09%	0.09%	0.09%	0.06%	0.08%
ACL against impaired loans (IFRS 9 - Stage 3) as a % of GIL ⁴												
Retail		28.58%	32.08%	30.97%	29.66%	29.78%	28.61%	28.24%	25.52%	22.90%	32.08%	28.61%
Wholesale		31.28%	31.21%	30.87%	29.46%	28.85%	32.16%	31.98%	30.78%	31.20%	31.21%	32.16%
Canada		26.79%	32.92%	31.06%	29.80%	30.48%	26.49%	26.39%	22.98%	19.45%	32.92%	26.49%
Total net write-offs as a % of Related average net loans and acceptances												
Retail		0.20%	0.20%	0.21%	0.19%	0.18%	0.23%	0.19%	0.22%	0.18%	0.20%	0.20%
Wholesale		0.24%	0.25%	0.25%	0.26%	0.24%	0.25%	0.24%	0.26%	0.25%	0.25%	0.25%
Canada		0.12%	0.10%	0.13%	0.04%	0.04%	0.17%	0.08%	0.12%	0.01%	0.08%	0.09%
United States		0.20%	0.22%	0.23%	0.22%	0.20%	0.21%	0.22%	0.24%	0.21%	0.22%	0.21%
Other International		0.22%	(0.02)%	0.10%	0.01%	0.04%	0.30%	0.06%	0.14%	0.04%	0.03%	0.13%
Canada		0.05%	0.49%	0.23%	0.17%	0.12%	0.23%	0.11%	0.15%	0.01%	0.25%	0.12%

¹ 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.

² 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.

³ 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.

⁴ 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 ¹ (Millions of Canadian dollars)	Lending-related and other			Trading-related ²		Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	
	Loans and acceptances					Total	Total	Total	Total	Total	
	Outstanding	Undrawn		Repo-style transactions	Derivatives						
		commitments ³	Other ^{3,4}								
Credit risk exposure by geography ⁵ and portfolio											
Canada											
Residential secured ⁶	280,774	60,909	-	-	-	341,683	339,200	338,030	334,017	323,620	
Qualifying revolving	24,909	69,677	-	-	-	94,586	89,221	80,402	80,828	74,012	
Other retail	50,573	12,492	62	-	-	63,127	60,473	59,964	58,272	61,829	
Total Canada retail	356,256	143,078	62	-	-	499,396	488,894	478,396	473,117	459,461	
Corporate	125,974	59,975	9,141	7,780	25,066	227,936	216,126	211,898	196,116	174,366	
Sovereign	29,001	8,194	638	2,438	3,864	44,135	44,812	40,617	39,587	38,158	
Bank	10,851	16	115	65,078	3,591	79,651	83,242	77,782	72,151	78,358	
Total Canada wholesale	165,826	68,185	9,894	75,296	32,521	351,722	344,180	330,297	307,854	290,882	
Total Canada	522,082	211,263	9,956	75,296	32,521	851,118	833,074	808,693	780,971	750,343	
United States											
Residential secured ⁶	15,856	107	-	-	-	15,963	15,456	14,707	13,867	12,917	
Qualifying revolving	78	313	-	-	-	391	380	365	365	322	
Other retail	4,434	1,575	8	-	-	6,017	5,712	5,714	5,883	5,473	
Total United States retail	20,368	1,995	8	-	-	22,371	21,548	20,786	20,115	18,712	
Corporate	68,907	53,653	6,782	31,037	12,784	173,163	170,557	173,273	171,356	162,618	
Sovereign	52,789	2,715	1,544	300	1,183	58,531	58,616	64,151	53,589	55,429	
Bank	4,876	1,300	186	8,451	3,814	18,627	22,931	21,095	21,230	22,298	
Total United States wholesale	126,572	57,668	8,512	39,788	17,781	250,321	252,104	258,519	246,175	240,345	
Total United States	146,940	59,663	8,520	39,788	17,781	272,692	273,652	279,305	266,290	259,057	
Other International											
Retail											
Residential secured ⁶	3,718	208	-	-	-	3,926	3,739	3,547	2,560	2,415	
Qualifying revolving	38	212	-	-	-	250	239	225	226	195	
Other retail	697	17	1	-	-	715	730	732	1,548	2,123	
Total other international retail	4,453	437	1	-	-	4,891	4,708	4,504	4,334	4,733	
Corporate	11,865	18,023	1,045	7,863	9,232	48,028	59,997	56,161	59,047	67,577	
Sovereign	55,686	1,304	31	8,495	5,907	71,423	66,095	73,572	72,930	74,642	
Bank	15,184	759	210	38,419	11,516	66,088	72,171	77,918	79,097	79,369	
Total other international wholesale	82,735	20,086	1,286	54,777	26,655	185,539	198,263	207,651	211,074	221,588	
Total Other International	87,188	20,523	1,287	54,777	26,655	190,430	202,971	212,155	215,408	226,321	
Total exposure	756,210	291,449	19,763	169,861	76,957	1,314,240	1,309,697	1,300,153	1,262,669	1,235,721	

¹ Excludes securitization, banking book equities and other assets not subject to standardized or Internal Ratings Based (IRB) approach.

² Counterparty credit risk EAD reflects exposure amount after netting. Collateral is included in EAD for repo-style transactions to the extent allowed by regulators.

³ Off balance sheet amounts are after the application of credit conversion factors.

⁴ Includes other off-balance sheet exposures such as letter of credit & guarantees

⁵ Geographic profile is primarily based on country of residence of the borrower.

⁶ Includes residential mortgages and home equity lines of credit.

EXPOSURE COVERED BY CREDIT RISK MITIGATION (Millions of Canadian dollars)	Q1/19				Q4/18				Q3/18				Q2/18			
	Standardized		IRB ²		Standardized		IRB ²		Standardized		IRB ²		Standardized		IRB ²	
	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives ³	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives ³	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives ³	Guarantees/credit derivatives	Total
Retail																
Residential mortgages	-	18,560	46,188	64,748	-	18,518	46,936	65,454	-	19,411	81,536	100,947	-	19,433	84,004	103,437
Personal	-	-	464	464	-	-	448	448	-	-	916	916	-	-	973	973
Small business	-	-	526	526	-	-	339	339	-	-	454	454	-	-	421	421
	-	18,560	47,178	65,738	-	18,518	47,723	66,241	-	19,411	82,906	102,317	-	19,433	85,398	104,831
Wholesale	8,828	-	3,827	12,655	9,730	-	4,088	13,818	9,952	-	5,984	15,936	9,234	-	3,900	13,134
Total exposure covered by credit risk mitigation	8,828	18,560	51,005	78,393	9,730	18,518	51,811	80,059	9,952	19,411	88,890	118,253	9,234	19,433	89,298	117,965

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

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

³ Amounts have been revised from those previously presented.

ACTUAL LOSSES VS. ESTIMATED LOSSES (Millions of Canadian dollars, except percentage and per share amounts)	Q1/19		Q4/18			Q3/18		Q2/18	
	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²	Average historical actual loss rate ³	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²
Residential mortgages	0.02%	0.09%	0.02%	0.09%	0.02%	0.02%	0.09%	0.02%	0.08%
Personal	0.51%	0.74%	0.50%	0.74%	0.06%	0.48%	0.71%	0.47%	0.72%
Credit cards	2.51%	3.30%	2.49%	3.20%	2.98%	2.49%	3.11%	2.47%	3.38%
Small business	0.58%	2.24%	0.64%	2.33%	1.38%	0.74%	2.39%	0.71%	2.44%
Retail	0.26%	0.42%	0.26%	0.42%	0.34%	0.26%	0.41%	0.25%	0.42%
Wholesale	0.12%	0.77%	0.08%	0.74%	0.31%	0.06%	0.82%	0.12%	0.81%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{4,5}	Q1 2019					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁶	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
<i>Uninsured</i>	0.45%	0.99%	5.96%	17.53%	100.00%	100.00%
<i>Insured</i>	0.70%	1.71%	n.a.	n.a.	100.00%	100.00%
Personal	0.65%	1.15%	57.31%	61.68%	99.28%	101.92%
Credit cards	0.95%	1.52%	91.44%	95.84%	99.20%	109.52%
Small business	1.79%	3.84%	39.53%	83.80%	97.80%	98.75%
Wholesale						
Corporate	0.54%	3.38%	33.98%	42.35%	37.09%	52.98%
Sovereign	n.a.	0.42%	n.a.	23.75%	n.a.	43.01%
Bank	n.a.	1.35%	1.23%	43.45%	n.a.	34.65%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{5,7}	Q4 2018					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁶	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
<i>Uninsured</i>	0.45%	0.99%	6.06%	17.45%	100.00%	100.00%
<i>Insured</i>	0.69%	1.64%	n.a.	n.a.	100.00%	100.00%
Personal	0.66%	1.15%	57.51%	61.46%	99.04%	102.05%
Credit cards	0.97%	1.52%	91.30%	95.84%	99.16%	109.31%
Small business	1.88%	3.97%	39.16%	83.67%	97.79%	98.70%
Wholesale						
Corporate	0.55%	3.30%	34.32%	42.30%	34.66%	52.94%
Sovereign	n.a.	0.38%	n.a.	22.44%	n.a.	44.68%
Bank	n.a.	1.36%	1.23%	43.48%	n.a.	33.98%

¹ 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.

² 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.

³ 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 0.32%.

⁴ Back-testing is performed to check the effectiveness of the models used to measure PD, LGD and EAD. Estimated percentages are as of October 31, 2017 (October 31, 2016 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

⁵ 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 2018 Annual Report.

⁶ 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.

⁷ Estimated percentages are as of July 31, 2017 (July 31, 2016 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

REALIZED GAINS AND LOSSES ON INVESTMENT SECURITIES (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Realized gains	52	41	35	75	46	61	74	84	50	197	269
Realized losses ¹	(3)	(9)	(12)	(24)	(3)	(13)	(20)	(21)	(21)	(48)	(75)
Net gains (losses) on investment securities	49	32	23	51	43	48	54	63	29	149	194
Less: Amount booked in Insurance premium, investment and fee income	3	(1)	(3)	2	4	1	10	9	2	2	22
Net gains (losses) on investment securities net of Insurance premium, investment and fee income	46	33	26	49	39	47	44	54	27	147	172

TRADING CREDIT DERIVATIVES ² (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Notional amount									
Protection purchased	11,086	6,153	7,750	7,579	10,789	8,522	6,853	7,408	7,004
Protection sold	7,253	3,599	3,595	3,563	3,291	4,808	3,500	3,370	3,650
Fair value ³									
Positive	134	38	71	77	109	157	81	83	70
Negative	202	89	145	160	204	246	174	169	137
Replacement cost ⁴	113	71	38	38	64	109	34	34	31

OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ⁵ (NOTIONAL AMOUNT AND FAIR VALUE) (Millions of Canadian dollars)	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Notional amount									
Gross protection purchased	512	513	130	144	138	145	140	154	358
Gross protection sold	-	-	-	-	-	-	-	-	-
Fair value ³									
Positive	-	-	-	-	-	-	-	-	-
Negative	6	5	6	9	10	12	13	14	21

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

² Comprises credit default swaps, total return swaps, credit default baskets and credit default options. As at Q1/19, almost all of our exposures are with investment grade counterparties.

³ Gross fair value before netting.

⁴ In Q1, 2019, 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. As at Q1 2019 onwards, replacement cost includes the impact of collateral and margin amounts 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.

⁵ Comprises credit default swaps.

MARKET RISK REGULATORY CAPITAL Internal models-based approach VaR ¹ (Millions of Canadian dollars)	For the three months ended											
	Q1/19				Q4/18		Q3/18		Q2/18		Q1/18	
	As at Jan 31	Avg	High	Low	As at Oct 31	Avg	As at Jul 31	Avg	As at Apr 30	Avg	As at Jan 31	Avg
Equity	5	5	6	3	3	5	3	3	2	2	2	5
Foreign exchange	4	3	10	2	9	3	3	3	3	2	2	3
Commodities	2	2	4	1	2	2	2	1	2	1	1	1
Interest rate	25	27	34	19	21	18	13	22	20	21	13	15
Credit specific	4	4	5	3	4	4	4	5	5	6	4	6
Diversification	(12)	(10)	n.m.	n.m.	(13)	(11)	(11)	(10)	(13)	(9)	(8)	(12)
VaR	28	31	38	23	26	21	14	24	19	23	14	18
Stressed VaR	65	73	96	47	48	58	44	56	47	52	33	57

¹ The table shows VaR and stressed VaR for trading activities that have a capital requirement under the internal models-based approach, for which we have been granted approval by OSFI. Regulatory capital for market risk is allocated based on VaR and stressed VaR only for those trading positions that have approval to use the internal models-based approach. 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

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 47 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 47.

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 47.

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 47.

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 47.

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