

Supplementary Financial Information



Q4 2020

For the period ended October 31, 2020

(UNAUDITED)

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Notes to Users

The Consolidated Financial Statements are prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and International Accounting Standard (IAS) 34, Interim Financial Reporting unless otherwise noted. Unless otherwise stated, monetary amounts are stated in Canadian dollars. This document is not audited and should be read in conjunction with our 2020 Annual Report. Certain comparative amounts have been amended to conform to the current period's presentation.

Changes in accounting policies

Effective November 1, 2019, we adopted IFRS 16 Leases (IFRS 16). As permitted by the transition provisions of IFRS 16, we elected not to restate comparative period results; accordingly, all comparative period information prior to the first quarter of 2020 is presented in accordance with our previous accounting policies, as described in our 2020 Annual Report. As a result of the adoption of IFRS 16, we recognized right-of-use assets, lease liabilities and an adjustment to opening retained earnings on November 1, 2019. For further details on the impacts of the adoption of IFRS 16, including a description of our accounting policies, refer to Note 2 of our 2020 Annual Report.

Effective November 1, 2018, we adopted IFRS 15 Revenue from Contracts with Customers (IFRS 15). As a result of the adoption of IFRS 15, we reduced our opening retained earnings by \$94 million, on an after tax basis, to align the recognition of certain fees with the transfer of the performance obligations. For further information on our adoption of IFRS 15, please refer to Note 2 of the Financial Statements in the 2019 Annual Report.

Capital Disclosure Requirements related to Basel III Pillar 3

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

EDTF Disclosures

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

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For a full index of where to find all EDTF related disclosures, refer to our 2020 Annual Report.

FINANCIAL HIGHLIGHTS ¹ (Millions of Canadian dollars, except otherwise noted)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
SELECTED INCOME STATEMENT INFORMATION												
Net interest income		5,010	5,139	5,465	5,221	5,111	5,018	4,773	4,847	4,667	20,835	19,749
Non-interest income		6,082	7,781	4,868	7,615	6,259	6,526	6,726	6,742	6,002	26,346	26,253
Total revenue		11,092	12,920	10,333	12,836	11,370	11,544	11,499	11,589	10,669	47,181	46,002
Provision for credit losses (PCL) ²		427	675	2,830	419	499	425	426	514	353	4,351	1,864
Insurance policyholder benefits, claims and acquisition expense (PBCAE)		461	1,785	(177)	1,614	654	1,046	1,160	1,225	494	3,683	4,085
Non-interest expense		6,058	6,380	5,942	6,378	6,319	5,992	5,916	5,912	5,882	24,758	24,139
Net income		3,246	3,201	1,481	3,509	3,206	3,263	3,230	3,172	3,250	11,437	12,871
Less: Non-controlling interests (NCI)		1	(4)	3	(5)	(5)	-	(4)	(2)	(3)	(5)	(11)
Dividends on preferred shares and distributions on other equity instruments		(74)	(65)	(64)	(65)	(64)	(66)	(65)	(74)	(71)	(268)	(269)
Net income available to common shareholders		3,173	3,132	1,420	3,439	3,137	3,197	3,161	3,096	3,176	11,164	12,591
Add: Dilutive impact of exchangeable shares		2	4	3	4	4	4	3	4	4	13	15
Net income available to common shareholders including dilutive impact of exchangeable shares		3,175	3,136	1,423	3,443	3,141	3,201	3,164	3,100	3,180	11,177	12,606
PROFITABILITY MEASURES												
Earnings per share (EPS) - basic		\$2.23	\$2.20	\$1.00	\$2.41	\$2.19	\$2.23	\$2.20	\$2.15	\$2.21	\$7.84	\$8.78
- diluted		\$2.23	\$2.20	\$1.00	\$2.40	\$2.18	\$2.22	\$2.20	\$2.15	\$2.20	\$7.82	\$8.75
Common shares outstanding (000s) ³												
- average (basic)		1,422,578	1,422,705	1,422,754	1,427,599	1,432,685	1,434,276	1,435,091	1,437,074	1,440,207	1,423,915	1,434,779
- average (diluted)		1,426,466	1,427,777	1,427,871	1,433,060	1,438,257	1,440,130	1,441,163	1,443,195	1,446,514	1,428,770	1,440,682
Return on common equity (ROE) ⁴		16.0%	15.7%	7.3%	17.6%	16.2%	16.7%	17.5%	16.7%	17.6%	14.2%	16.8%
Return on tangible common equity (ROTCE) ⁴		19.3%	18.9%	9.0%	21.2%	19.7%	20.3%	21.5%	20.5%	21.6%	17.1%	20.5%
Return on assets (ROA)		0.79%	0.75%	0.36%	0.92%	0.85%	0.89%	0.94%	0.90%	0.97%	0.70%	0.90%
Return on RWA ⁵		2.36%	2.31%	1.08%	2.67%	2.48%	2.54%	2.60%	2.48%	2.60%	2.10%	2.52%
Efficiency ratio		54.6%	49.4%	57.5%	49.7%	55.6%	51.9%	51.4%	51.0%	55.1%	52.5%	52.5%
Adjusted efficiency ratio ⁶		53.5%	53.5%	52.6%	51.6%	55.4%	53.7%	53.2%	52.1%	53.4%	52.8%	53.6%
KEY RATIOS												
Diluted EPS growth ⁷		2.3%	(0.9)%	(54.5)%	11.6%	(0.9)%	5.7%	6.8%	7.0%	17.0%	(10.6)%	4.7%
Revenue growth ⁷		(2.4)%	11.9%	(10.1)%	10.8%	6.6%	4.7%	14.4%	7.0%	1.4%	2.6%	8.0%
Adjusted revenue growth ^{6,7}		(0.6)%	6.8%	1.5%	9.0%	3.5%	1.7%	8.7%	5.0%	7.5%	4.2%	4.7%
Non-interest expense growth ⁷		(4.1)%	6.5%	0.4%	7.9%	7.4%	2.3%	7.9%	5.4%	4.8%	2.6%	5.7%
Operating leverage		1.7%	5.4%	(10.5)%	2.9%	(0.8)%	2.4%	6.5%	1.6%	(3.4)%	0.0%	2.3%
Adjusted operating leverage ⁶		3.5%	0.3%	1.1%	1.1%	(3.9)%	(0.6)%	0.8%	(0.4)%	2.7%	1.6%	(1.0)%
PCL on loans as a % of average net loans and acceptances		0.23%	0.40%	1.65%	0.26%	0.32%	0.27%	0.29%	0.34%	0.23%	0.63%	0.31%
PCL on performing loans (Stage 1 and 2) as a percentage of Average net loans and acceptances		0.08%	0.17%	1.28%	0.05%	0.05%	0.02%	0.00%	0.06%	0.03%	0.39%	0.04%
PCL on impaired loans (Stage 3) as a percentage of Average net loans and acceptances		0.15%	0.23%	0.37%	0.21%	0.27%	0.25%	0.29%	0.28%	0.20%	0.24%	0.27%
Net interest margin (NIM) (average earning assets, net)		1.52%	1.49%	1.61%	1.59%	1.60%	1.61%	1.62%	1.60%	1.65%	1.55%	1.61%
NIM (total average assets)		1.22%	1.20%	1.32%	1.36%	1.36%	1.37%	1.39%	1.38%	1.40%	1.27%	1.38%
NIM (total average assets) excluding Trading Assets, Trading net interest income and Insurance Assets		1.62%	1.57%	1.83%	2.02%	2.07%	2.09%	2.07%	2.05%	2.04%	1.75%	2.07%
Non-interest income as % of total revenue		54.8%	60.2%	47.1%	59.3%	55.0%	56.5%	58.5%	58.2%	56.3%	55.8%	57.1%
Effective tax rate		21.7%	21.5%	14.8%	20.7%	17.8%	20.0%	19.2%	19.5%	17.5%	20.5%	19.1%
Effective tax rate (Taxable equivalent basis (teb))		24.0%	23.9%	20.8%	22.9%	20.0%	22.2%	21.5%	21.6%	20.4%	23.3%	21.3%
CAPITAL MEASURES - CONSOLIDATED												
Common Equity Tier 1 (CET1) capital ratio ⁵		12.5%	12.0%	11.7%	12.0%	12.1%	11.9%	11.8%	11.4%	11.5%	12.5%	12.1%
Tier 1 capital ratio ⁵		13.5%	13.3%	12.7%	13.1%	13.2%	13.0%	12.9%	12.7%	12.8%	13.5%	13.2%
Total capital ratio ⁵		15.5%	15.3%	14.6%	14.9%	15.2%	15.0%	14.8%	14.5%	14.6%	15.5%	15.2%
Total capital RWA (\$ billions) ⁵		546.2	551.4	558.4	523.7	512.9	510.7	510.5	508.5	496.5	546.2	512.9
Leverage ratio - all-in basis		4.8%	4.8%	4.5%	4.2%	4.3%	4.4%	4.3%	4.3%	4.4%	4.8%	4.3%
Leverage ratio exposure - all-in basis (\$ billions)		1,552.9	1,543.5	1,577.7	1,629.9	1,570.5	1,529.4	1,521.2	1,501.8	1,450.8	1,552.9	1,570.5

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

² 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 39.

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. The phase-in approach of CVA ended in Q4/18. During this phase-in period, RWA for CET1, Tier 1 capital and total capital ratios will be subject to different annual CVA percentages. For 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. These are non-GAAP measures. Refer to page 39 for further details.

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

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
ADJUSTED BASIS MEASURES¹											
Net income available to common shareholders	3,173	3,132	1,420	3,439	3,137	3,197	3,161	3,096	3,176	11,164	12,591
Adjustments											
Add: After-tax effect of amortization of other intangibles	58	47	52	47	48	49	56	54	55	204	207
City National transaction and integration costs	-	-	-	-	-	-	-	-	4	-	-
	3,231	3,179	1,472	3,486	3,185	3,246	3,217	3,150	3,235	11,368	12,798
Add: Dilutive impact of exchangeable shares	2	4	3	4	4	4	3	4	4	13	15
Net income available to common shareholders including dilutive impact of exchangeable shares	3,233	3,183	1,475	3,490	3,189	3,250	3,220	3,154	3,239	11,381	12,813
Adjusted EPS	\$2.27	\$2.23	\$1.03	\$2.44	\$2.22	\$2.26	\$2.24	\$2.19	\$2.25	\$7.98	\$8.92
Adjusted diluted EPS	\$2.27	\$2.23	\$1.03	\$2.44	\$2.22	\$2.26	\$2.23	\$2.19	\$2.24	\$7.97	\$8.89
Adjusted ROE	16.3%	15.9%	7.6%	17.8%	16.5%	17.0%	17.8%	17.0%	17.9%	14.4%	17.1%
CALCULATION OF ROTCE											
Net income available to common shareholders	3,173	3,132	1,420	3,439	3,137	3,197	3,161	3,096	3,176	11,164	12,591
Add: After-tax effect of amortization of other intangibles	58	47	52	47	48	49	56	54	55	204	207
	3,231	3,179	1,472	3,486	3,185	3,246	3,217	3,150	3,231	11,368	12,798
Average common equity	78,800	79,350	79,100	77,850	76,600	75,800	74,000	73,550	71,700	78,800	75,000
Less: Goodwill and Intangibles net of tax	12,200	12,450	12,650	12,350	12,400	12,400	12,550	12,600	12,450	12,450	12,500
Tangible common equity	66,600	66,900	66,450	65,500	64,200	63,400	61,450	60,950	59,250	66,350	62,500
ROTCE ²	19.3%	18.9%	9.0%	21.2%	19.7%	20.3%	21.5%	20.5%	21.6%	17.1%	20.5%
ADDITIONAL SHARE INFORMATION											
Common shares outstanding (000s) - end of period ³	1,422,473	1,422,200	1,422,566	1,423,212	1,430,096	1,433,954	1,434,879	1,435,073	1,438,794	1,422,473	1,430,096
Treasury shares and other equity instruments held											
- preferred shares and other equity instruments (000s)	(2)	8	15	11	34	(36)	(1)	7	114	(2)	34
- common shares (000s)	(1,388)	(1,400)	(799)	(706)	(582)	(600)	(1,044)	(432)	(235)	(1,388)	(582)
Stock options and awards outstanding (000s)	7,735	8,000	8,231	8,545	7,697	8,364	8,906	9,435	8,504	7,735	7,697
Stock options and awards exercisable (000s)	3,314	3,583	3,818	4,104	2,980	3,650	4,195	4,589	3,726	3,314	2,980
Dividends declared per common share	\$1.08	\$1.08	\$1.08	\$1.05	\$1.05	\$1.02	\$1.02	\$0.98	\$0.98	\$4.29	\$4.07
Dividend yield	4.4%	4.8%	4.7%	4.0%	4.0%	3.9%	3.9%	4.1%	3.8%	4.7%	4.1%
Dividend payout ratio	48%	49%	108%	44%	48%	46%	46%	45%	44%	55%	46%
Common dividends	1,539	1,538	1,538	1,496	1,503	1,464	1,466	1,407	1,412	6,111	5,840
Dividends on preferred shares and distributions on other equity instruments	74	65	64	65	64	66	65	74	71	268	269
Book value per share	\$56.75	\$55.42	\$55.70	\$54.99	\$54.41	\$53.38	\$53.05	\$51.65	\$51.12	\$56.75	\$54.41
Common share price (RY on TSX)											
- High	\$102.85	\$99.40	\$109.42	109.68	\$108.25	\$107.18	\$107.91	100.27	\$105.12	\$109.68	\$108.25
- Low	\$90.75	\$80.72	\$72.00	102.46	\$97.30	\$101.27	\$100.02	90.10	\$93.13	\$72.00	\$90.10
- Close, end of period	\$93.16	\$92.40	\$85.63	104.58	\$106.24	\$104.22	\$106.77	100.02	\$95.92	\$93.16	\$106.24
Market capitalization (TSX)	132,518	131,411	121,814	148,840	151,933	149,447	153,202	143,536	138,009	132,518	151,933
Market price to book value	1.64	1.67	1.54	1.90	1.95	1.95	2.01	1.94	1.88	1.64	1.95

¹ Adjusted measures are non-GAAP measures. For further information, refer to the Key performance and non-GAAP measures section on page 39.

² This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 39.

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

FINANCIAL HIGHLIGHTS ¹ <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
SELECTED BALANCE SHEET INFORMATION											
Average loans and acceptances, net	675,200	680,900	673,800	644,000	632,000	623,200	613,100	604,200	586,700	668,400	618,200
Total Assets ²	1,624,548	1,683,134	1,675,682	1,476,304	1,428,935	1,406,902	1,378,885	1,366,216	1,334,734	1,624,548	1,428,935
Average assets	1,639,800	1,707,100	1,678,500	1,522,200	1,489,900	1,449,300	1,407,100	1,397,500	1,324,900	1,636,700	1,436,200
Average earning assets, net	1,310,000	1,371,600	1,380,600	1,308,700	1,269,500	1,238,100	1,212,000	1,198,500	1,123,300	1,342,500	1,229,700
Deposits	1,011,885	1,017,158	1,009,447	902,284	886,005	880,239	863,136	851,679	836,197	1,011,885	886,005
Common Equity ²	80,719	78,821	79,236	78,256	77,816	76,550	76,114	74,123	73,552	80,719	77,816
Average common equity	78,800	79,350	79,100	77,850	76,600	75,800	74,000	73,550	71,700	78,800	75,000
OTHER INFORMATION											
Number of employees (full-time equivalent)											
Canada	59,781	59,321	58,681	58,626	58,691	59,660	58,381	58,331	58,177	59,781	58,691
U.S.	14,149	14,407	13,920	13,831	13,905	14,081	13,573	13,539	13,474	14,149	13,905
Other	9,912	10,006	9,898	10,034	10,205	10,346	10,243	10,238	10,219	9,912	10,205
Total	83,842	83,734	82,499	82,491	82,801	84,087	82,197	82,108	81,870	83,842	82,801
Number of banking branches											
Canada	1,201	1,204	1,205	1,206	1,201	1,203	1,207	1,205	1,203	1,201	1,201
U.S.	76	74	72	72	73	70	71	71	72	76	73
Other	52	52	52	52	53	55	57	58	58	52	53
Total	1,329	1,330	1,329	1,330	1,327	1,328	1,335	1,334	1,333	1,329	1,327
Number of automated teller machines (ATMs)	4,557	4,561	4,564	4,619	4,600	4,586	4,569	4,568	4,537	4,557	4,600
Active digital (Online and Mobile) users (000's) ³	7,601	7,527	7,544	7,354	7,246	7,112	7,030	6,844	6,733	7,601	7,246
Active mobile users (000's) ³	5,031	4,917	4,819	4,619	4,491	4,321	4,144	4,014	3,875	5,031	4,491
MARKET RISK MEASURES - Interest Rate Risk in the Banking Book (IRRBB) Sensitivities											
Before-tax impact of 100 bps increase in rates on: ⁴											
Net interest income risk ⁵	818	782	701	468	479	387	469	487	505	818	479
Economic value of equity	(1,756)	(1,763)	(1,708)	(1,564)	(1,356)	(1,285)	(1,112)	(1,019)	(1,140)	(1,756)	(1,356)
Before-tax impact of 100 bps decrease in rates on: ⁴											
Net interest income risk ⁵	(621)	(570)	(726)	(627)	(637)	(548)	(612)	(617)	(582)	(621)	(637)
Economic value of equity	1,321	1,380	1,459	1,143	920	606	505	549	755	1,321	920

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

² Effective Q4 2019, the transition adjustment related to the adoption of IFRS 15 was revised. The comparative amounts have been revised from those previously presented.

³ This figure represents the 90-Day Active customers in Canadian Banking only.

⁴ The IRRBB 100 bps rate increase and decrease scenarios were updated on a prospective basis in accordance with OSFI's B-12: *Interest Rate Risk Management*, which became effective January 1, 2020. This resulted in the inclusion of EVE and NII risk arising from Capital Markets and treasury related services within Investor & Treasury Services banking book activities in 2020.

⁵ Amounts represent the 12-month Net interest income exposure to an instantaneous and sustained shift in interest rates.

STATEMENTS OF INCOME ¹ (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Net interest income											
Interest and dividend income	7,463	7,956	9,226	10,238	10,442	10,610	10,132	10,149	8,990	34,883	41,333
Interest expense	2,453	2,817	3,761	5,017	5,331	5,592	5,359	5,302	4,323	14,048	21,584
Total	5,010	5,139	5,465	5,221	5,111	5,018	4,773	4,847	4,667	20,835	19,749
Non-interest income											
Accounts	336	317	348	360	364	352	343	345	339	1,361	1,404
Other payment services	120	113	120	128	129	128	123	123	120	481	503
Service charges	456	430	468	488	493	480	466	468	459	1,842	1,907
Insurance premiums, investment and fee income	958	2,212	197	1,994	1,153	1,463	1,515	1,579	1,039	5,361	5,710
Trading revenue ²	224	623	(66)	458	116	170	314	395	185	1,239	995
Investment management and custodial fees	1,577	1,489	1,500	1,535	1,477	1,440	1,381	1,450	1,387	6,101	5,748
Mutual fund revenue	961	915	890	946	932	924	899	873	896	3,712	3,628
Securities brokerage commissions	320	341	460	318	323	324	316	342	349	1,439	1,305
Underwriting and other advisory fees	578	570	544	627	428	488	554	345	514	2,319	1,815
Foreign exchange revenue, other than trading	233	246	280	253	242	252	243	249	267	1,012	986
Card service revenue	211	259	212	287	252	272	266	282	264	969	1,072
Credit fees	361	296	304	360	344	322	288	315	371	1,321	1,269
Net gain on investment securities	23	11	45	11	16	26	37	46	33	90	125
Share of profit (loss) in joint ventures and associates	20	20	15	22	26	21	14	15	8	77	76
Other ²	160	369	19	316	457	344	433	383	230	864	1,617
Total	6,082	7,781	4,868	7,615	6,259	6,526	6,726	6,742	6,002	26,346	26,253
Total revenue	11,092	12,920	10,333	12,836	11,370	11,544	11,499	11,589	10,669	47,181	46,002
Provision for credit losses	427	675	2,830	419	499	425	426	514	353	4,351	1,864
Insurance policyholder benefits, claims and acquisition expense	461	1,785	(177)	1,614	654	1,046	1,160	1,225	494	3,683	4,085
Non-interest expense	6,058	6,380	5,942	6,378	6,319	5,992	5,916	5,912	5,882	24,758	24,139
Income before income taxes	4,146	4,080	1,738	4,425	3,898	4,081	3,997	3,938	3,940	14,389	15,914
Income taxes	900	879	257	916	692	818	767	766	690	2,952	3,043
Net income	3,246	3,201	1,481	3,509	3,206	3,263	3,230	3,172	3,250	11,437	12,871
Net income (loss) attributable to:											
Shareholders	3,247	3,197	1,484	3,504	3,201	3,263	3,226	3,170	3,247	11,432	12,860
Non-controlling interests (NCI)	(1)	4	(3)	5	5	-	4	2	3	5	11
Net income	3,246	3,201	1,481	3,509	3,206	3,263	3,230	3,172	3,250	11,437	12,871
Net income	3,246	3,201	1,481	3,509	3,206	3,263	3,230	3,172	3,250	11,437	12,871
Non-controlling interests (NCI)	1	(4)	3	(5)	(5)	-	(4)	(2)	(3)	(5)	(11)
Dividends on preferred shares and distributions on other equity instruments	(74)	(65)	(64)	(65)	(64)	(66)	(65)	(74)	(71)	(268)	(269)
Net income available to common shareholders	3,173	3,132	1,420	3,439	3,137	3,197	3,161	3,096	3,176	11,164	12,591

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

² Q2 2020 includes economic hedging losses of \$71 million which hedge a portfolio of non-trading derivatives recorded in other revenue in Capital Markets. Market volatility drove a significant increase in Q2 2020 as values in all other periods were nominal.

REVENUE FROM TRADING ACTIVITIES ¹ (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Total trading revenue											
Net interest income	728	967	1,064	700	604	543	555	564	486	3,459	2,266
Non-interest income ²	224	623	(66)	458	116	170	314	395	185	1,239	995
Total	952	1,590	998	1,158	720	713	869	959	671	4,698	3,261
Trading revenue by product											
Interest rate and credit	487	975	621	755	400	391	498	375	298	2,838	1,664
Equities	354	422	208	250	188	211	241	397	247	1,234	1,037
Foreign exchange and commodities	111	193	169	153	132	111	130	187	126	626	560
Total	952	1,590	998	1,158	720	713	869	959	671	4,698	3,261
Trading revenue (teb) by product											
Interest rate and credit	487	975	621	755	400	391	498	375	298	2,838	1,664
Equities	466	527	323	357	287	307	329	484	330	1,673	1,407
Foreign exchange and commodities	111	194	168	153	132	111	130	187	126	626	560
Total (teb)	1,064	1,696	1,112	1,265	819	809	957	1,046	754	5,137	3,631
Trading revenue (teb) by product - Capital Markets											
Interest rate and credit	399	832	500	630	324	349	411	308	236	2,361	1,392
Equities	465	488	293	352	282	299	329	491	356	1,598	1,401
Foreign exchange and commodities	102	157	98	110	100	78	91	139	80	467	408
Total (teb)	966	1,477	891	1,092	706	726	831	938	672	4,426	3,201
Trading revenue - Investor & Treasury Services	17	101	181	81	49	37	69	73	57	380	228

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

² Q2 2020 includes economic hedging losses of \$71 million which hedge a portfolio of non-trading derivatives recorded in other revenue in Capital Markets. Market volatility drove a significant increase in Q2 2020 as values in all other periods were nominal.

NON-INTEREST EXPENSE (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Human resources											
Salaries	1,712	1,723	1,671	1,652	1,738	1,647	1,607	1,608	1,575	6,758	6,600
Variable compensation	1,371	1,653	1,370	1,646	1,475	1,413	1,430	1,388	1,433	6,040	5,706
Benefits and retention compensation	447	498	508	541	445	468	471	492	402	1,994	1,876
Stock-based compensation ¹	57	158	24	221	62	87	114	155	19	460	418
Total Human resources	3,587	4,032	3,573	4,060	3,720	3,615	3,622	3,643	3,429	15,252	14,600
Equipment											
Depreciation	97	93	92	103	80	77	79	74	71	385	310
Computer rental and maintenance	406	370	371	354	366	367	360	351	344	1,501	1,444
Office equipment rental and maintenance	5	6	5	5	6	5	6	6	4	21	23
Total Equipment	508	469	468	462	452	449	445	431	419	1,907	1,777
Occupancy											
Premises rent	19	25	16	21	186	186	186	177	186	81	735
Premises repairs and maintenance	127	122	131	111	120	107	110	107	106	491	444
Depreciation	251	233	234	230	83	80	78	76	75	948	317
Property taxes	34	35	36	35	35	36	31	37	33	140	139
Total Occupancy	431	415	417	397	424	409	405	397	400	1,660	1,635
Communications											
Telecommunications	44	45	41	38	42	43	40	44	43	168	169
Postage and courier	44	47	56	51	47	51	56	51	47	198	205
Marketing and public relations	148	116	137	141	184	161	156	124	205	542	625
Stationery and printing	18	25	18	20	23	26	21	21	21	81	91
Total Communications	254	233	252	250	296	281	273	240	316	989	1,090
Professional fees	385	337	324	284	382	328	290	305	418	1,330	1,305
Amortization of other intangibles											
Computer software	254	259	248	238	244	233	223	214	203	999	914
Other	76	66	67	65	65	66	76	76	76	274	283
Total Amortization of other intangibles	330	325	315	303	309	299	299	290	279	1,273	1,197
Other											
Business and capital taxes	23	26	20	26	41	24	27	36	37	95	128
Travel and relocation	9	8	34	45	49	53	53	52	55	96	207
Employee training	11	8	12	11	18	16	15	13	19	42	62
Donations	31	34	32	29	32	32	26	25	37	126	115
Outsourced item processing	22	24	27	28	25	26	27	30	26	101	108
Impairment of other intangibles	32	1	1	8	104	2	1	3	5	42	110
Impairment of investments in joint ventures and associates	1	1	2	-	1	-	1	-	8	4	2
Other	434	467	465	475	466	458	432	447	434	1,841	1,803
Total Other	563	569	593	622	736	611	582	606	621	2,347	2,535
Total non-interest expense	6,058	6,380	5,942	6,378	6,319	5,992	5,916	5,912	5,882	24,758	24,139

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

PERSONAL & COMMERCIAL BANKING (Millions of Canadian dollars, except percentage amounts)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Income Statement											
Net interest income	3,114	3,079	3,149	3,226	3,238	3,221	3,060	3,134	3,067	12,568	12,653
Non-interest income	1,259	1,269	1,251	1,384	1,330	1,325	1,273	1,284	1,297	5,163	5,212
Total revenue	4,373	4,348	4,400	4,610	4,568	4,546	4,333	4,418	4,364	17,731	17,865
PCL on performing assets ¹	135	247	1,370	66	50	15	9	35	25	1,818	109
PCL on impaired assets ¹	181	280	336	276	337	326	363	313	292	1,073	1,339
Total PCL	316	527	1,706	342	387	341	372	348	317	2,891	1,448
Non-interest expense	2,030	1,985	1,947	1,984	2,007	1,959	1,887	1,915	1,987	7,946	7,768
Income taxes	525	469	215	598	556	582	525	584	522	1,807	2,247
Net income	1,502	1,367	532	1,686	1,618	1,664	1,549	1,571	1,538	5,087	6,402
Total revenue by business											
Personal Banking	3,132	3,124	3,139	3,308	3,286	3,283	3,124	3,150	3,153	12,703	12,843
Business Banking	1,033	1,011	1,031	1,060	1,035	1,021	975	1,020	979	4,135	4,051
Canadian Banking	4,165	4,135	4,170	4,368	4,321	4,304	4,099	4,170	4,132	16,838	16,894
Caribbean & U.S. Banking	208	213	230	242	247	242	234	248	232	893	971
Total	4,373	4,348	4,400	4,610	4,568	4,546	4,333	4,418	4,364	17,731	17,865
Financial ratios											
ROE ²	26.0%	23.4%	9.0%	28.3%	27.0%	28.0%	27.2%	26.6%	26.7%	21.7%	27.2%
NIM (average earning assets, net)	2.59%	2.60%	2.73%	2.77%	2.82%	2.86%	2.85%	2.84%	2.82%	2.67%	2.84%
Efficiency ratio	46.4%	45.7%	44.3%	43.0%	43.9%	43.1%	43.5%	43.3%	45.5%	44.8%	43.5%
Operating leverage	(5.4)%	(5.7)%	(1.7)%	0.7%	3.7%	3.5%	2.4%	(0.2)%	2.5%	(3.1)%	2.4%
Average balances											
Total assets	503,200	494,800	492,900	487,300	477,900	468,400	461,000	457,300	451,100	494,600	466,200
Earning assets, net	478,500	470,300	468,400	463,400	456,100	447,200	440,300	437,100	431,500	470,200	445,200
Loans and acceptances, net	482,000	473,400	471,300	466,800	458,900	449,500	441,900	438,100	432,200	473,400	447,100
Deposits	481,300	465,100	428,700	413,700	405,200	396,300	389,000	382,200	368,700	447,300	393,200
Attributed capital	22,700	22,850	23,500	23,350	23,400	23,300	23,000	23,050	22,450	23,100	23,200
Risk capital	18,250	18,300	18,900	18,800	18,800	18,700	18,400	18,450	17,850	18,550	18,600
Credit quality											
Gross impaired loans (GIL) / Related loans and acceptances	0.33%	0.36%	0.34%	0.36%	0.37%	0.37%	0.40%	0.37%	0.37%	0.33%	0.37%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptance	0.11%	0.20%	1.18%	0.05%	0.05%	0.01%	0.02%	0.03%	0.02%	0.38%	0.03%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.15%	0.24%	0.28%	0.24%	0.29%	0.29%	0.34%	0.28%	0.25%	0.23%	0.30%
Net write-offs / Average net loans and acceptances	0.16%	0.22%	0.25%	0.24%	0.29%	0.30%	0.27%	0.23%	0.26%	0.22%	0.27%
Business information											
Assets under administration (AUA) ³	292,800	293,100	275,700	294,200	283,800	282,200	283,300	268,500	266,500	292,800	283,800
Assets under management (AUM)	5,300	5,200	5,100	5,200	5,000	4,900	4,900	4,600	4,700	5,300	5,000
Number of employees (full-time equivalent)	35,964	35,330	35,317	35,395	35,467	36,050	35,510	35,627	35,573	35,964	35,467
After-tax effect of amortization of other intangibles	14	3	4	2	2	4	2	3	4	23	11

¹ PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL 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 39.

³ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2020 of \$15.6 billion and \$6.7 billion, respectively (July 31, 2020 of \$16.2 billion and \$6.7 billion; October 31, 2019 of \$15.5 billion and \$8.1 billion).

CANADIAN BANKING (Millions of Canadian dollars, except percentage amounts)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Income Statement											
Net interest income	2,973	2,933	2,985	3,051	3,056	3,038	2,883	2,946	2,894	11,942	11,923
Non-interest income	1,192	1,202	1,185	1,317	1,265	1,266	1,216	1,224	1,238	4,896	4,971
Total revenue	4,165	4,135	4,170	4,368	4,321	4,304	4,099	4,170	4,132	16,838	16,894
PCL on performing assets ¹	129	250	1,175	67	51	15	37	49	73	1,621	152
PCL on impaired assets ¹	169	264	339	300	349	314	363	292	279	1,072	1,318
Total PCL	298	514	1,514	367	400	329	400	341	352	2,693	1,470
Non-interest expense	1,872	1,816	1,780	1,802	1,814	1,788	1,720	1,733	1,809	7,270	7,055
Income taxes	521	475	227	575	552	578	519	552	508	1,798	2,201
Net income	1,474	1,330	649	1,624	1,555	1,609	1,460	1,544	1,463	5,077	6,168
Total revenue by business											
Personal Banking	3,132	3,124	3,139	3,308	3,286	3,283	3,124	3,150	3,153	12,703	12,843
Business Banking	1,033	1,011	1,031	1,060	1,035	1,021	975	1,020	979	4,135	4,051
Total	4,165	4,135	4,170	4,368	4,321	4,304	4,099	4,170	4,132	16,838	16,894
Financial ratios											
ROE ²	29.1%	26.3%	12.5%	31.3%	29.8%	31.2%	29.7%	30.4%	29.6%	24.9%	30.3%
NIM (average earning assets, net)	2.56%	2.58%	2.70%	2.72%	2.76%	2.80%	2.80%	2.79%	2.77%	2.64%	2.79%
Efficiency ratio	44.9%	43.9%	42.7%	41.3%	42.0%	41.5%	42.0%	41.6%	43.8%	43.2%	41.8%
Operating leverage	(6.8)%	(5.5)%	(1.8)%	0.7%	4.3%	1.7%	1.7%	(0.2)%	2.3%	(3.3)%	2.0%
Average balances											
Total assets	479,000	470,500	468,100	463,800	454,800	445,500	437,900	434,100	428,400	470,400	443,100
Earning assets, net	461,300	452,800	450,200	445,700	438,600	429,800	422,600	419,100	414,100	452,500	427,600
Loans and acceptances, net ³	472,500	463,700	461,400	457,200	449,500	440,300	432,800	428,800	423,200	463,700	437,900
Residential mortgages ³	293,000	283,400	275,800	271,800	265,000	257,500	252,600	250,200	246,900	281,100	256,300
Home equity lines of credit (HELOC) ³	37,100	37,100	37,900	38,400	39,200	39,500	39,500	39,800	40,200	37,600	39,500
Other personal ^{3,4}	40,900	40,400	41,300	41,500	41,300	40,700	40,200	40,400	40,500	41,000	40,700
Total personal ³	78,000	77,500	79,200	79,900	80,500	80,200	79,700	80,200	80,700	78,600	80,200
Credit cards ³	17,300	16,900	18,500	19,800	19,600	19,300	18,600	19,000	18,700	18,100	19,100
Small business ³	5,700	5,700	5,700	5,500	5,400	5,200	5,100	4,700	4,800	5,600	5,100
Total retail ³	394,000	383,500	379,200	377,000	370,500	362,200	356,000	354,100	351,100	383,400	360,700
Wholesale loans and acceptances ³	82,100	83,500	84,400	82,300	81,100	80,200	78,900	76,700	74,100	83,100	79,200
Personal deposits	248,400	243,300	227,300	220,300	216,300	213,100	209,600	202,800	196,100	234,900	210,500
Business deposits	214,300	203,100	182,900	175,600	170,900	164,800	160,700	160,700	154,400	194,000	164,300
Attributed capital	19,850	19,850	20,450	20,400	20,450	20,200	19,900	19,850	19,350	20,150	20,100
Risk capital	17,150	17,150	17,750	17,700	17,700	17,450	17,150	17,100	16,600	17,450	17,350
Credit quality											
GIL / Related loans and acceptances	0.26%	0.30%	0.28%	0.29%	0.29%	0.28%	0.29%	0.26%	0.26%	0.26%	0.29%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.11%	0.21%	1.03%	0.06%	0.04%	0.02%	0.04%	0.05%	0.07%	0.35%	0.04%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.14%	0.23%	0.30%	0.26%	0.31%	0.28%	0.34%	0.27%	0.26%	0.23%	0.30%
Net write-offs / Average net loans and acceptances	0.16%	0.22%	0.25%	0.24%	0.29%	0.30%	0.26%	0.24%	0.25%	0.22%	0.27%
Business information											
AUA ⁵	286,900	286,900	269,300	287,500	277,100	275,300	276,100	261,500	258,800	286,900	277,100
Number of employees (full-time equivalent)	33,417	32,768	32,750	32,783	32,827	33,354	32,800	32,924	32,866	33,417	32,827
After-tax effect of amortization of other intangibles	13	4	2	3	2	3	3	3	2	22	11

¹ PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL 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 39.

³ 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).

⁴ As at Q4/20, average personal secured loans was \$20.8 billion and average personal unsecured loans was \$20.1 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

⁵ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2020 of \$15.6 billion and \$6.7 billion, respectively (July 31, 2020 of \$16.2 billion and \$6.7 billion; October 31, 2019 of \$15.5 billion and \$8.1 billion).

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Income Statement											
Net interest income	686	699	737	738	745	773	731	744	679	2,860	2,993
Non-interest income	2,375	2,309	2,218	2,368	2,432	2,241	2,162	2,192	2,117	9,270	9,027
U.S. wealth accumulation plans gains/(losses) ¹	7	156	(133)	60	10	15	86	12	(56)	90	123
Total revenue	3,068	3,164	2,822	3,166	3,187	3,029	2,979	2,948	2,740	12,220	12,143
PCL on performing assets ²	51	31	76	(1)	(1)	10	13	15	(3)	157	37
PCL on impaired assets ²	-	43	15	(1)	35	17	17	11	7	57	80
Total PCL	51	74	91	(2)	34	27	30	26	4	214	117
Non-interest expense	2,304	2,226	2,284	2,309	2,250	2,163	2,127	2,155	2,108	9,123	8,695
U.S. wealth accumulation plans (gains)/losses ¹	8	135	(115)	61	12	20	77	9	(47)	89	118
Income taxes	159	167	138	175	162	180	160	161	122	639	663
Net income	546	562	424	623	729	639	585	597	553	2,155	2,550
Total revenue by business											
Canadian Wealth Management	835	806	835	843	823	821	808	842	796	3,319	3,294
U.S. Wealth Management (including City National)	1,539	1,659	1,384	1,624	1,556	1,546	1,539	1,471	1,345	6,206	6,112
Global Asset Management	608	606	500	594	713	567	538	543	513	2,308	2,361
International Wealth Management	86	93	103	105	95	95	94	92	86	387	376
Total	3,068	3,164	2,822	3,166	3,187	3,029	2,979	2,948	2,740	12,220	12,143
Financial ratios											
ROE ³	13.0%	13.3%	10.4%	15.8%	19.5%	17.2%	16.5%	16.4%	15.9%	13.1%	17.4%
NIM (average earning assets, net)	2.50%	2.58%	2.97%	3.17%	3.30%	3.59%	3.66%	3.67%	3.49%	2.79%	3.55%
Pre-tax margin	23.0%	23.0%	19.9%	25.2%	28.0%	27.0%	25.0%	25.7%	24.6%	22.9%	26.5%
Average balances											
Total assets	126,300	124,900	118,100	108,600	103,900	99,700	96,000	94,300	91,300	119,500	98,500
Earning assets, net	109,300	107,800	100,900	92,500	89,500	85,500	81,900	80,500	77,100	102,600	84,400
Loans and acceptances, net ⁴	81,000	81,300	75,100	69,600	66,700	64,400	62,200	61,200	57,800	76,700	63,600
Retail loans ⁴	31,900	31,300	31,100	29,000	27,500	26,600	25,800	25,300	24,200	30,800	26,300
Wholesale loans and acceptances ⁴	49,500	50,300	44,300	40,800	39,400	38,000	36,600	36,100	33,800	46,200	37,500
Deposits	132,100	131,100	119,100	105,600	100,700	95,300	93,000	94,300	91,800	122,000	95,800
Attributed capital	16,200	16,450	16,100	15,350	14,600	14,400	14,200	14,050	13,500	16,050	14,350
Risk capital	8,850	8,950	8,500	7,950	7,250	7,050	6,750	6,550	6,150	8,550	6,900
Credit quality											
GIL / Related loans and acceptances	0.41%	0.60%	0.40%	0.48%	0.39%	0.39%	0.38%	0.37%	0.34%	0.41%	0.39%
GIL on acquired credit impaired loans / Related loans and acceptances	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%	0.01%	0.02%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.25%	0.17%	0.39%	0.00%	(0.01)%	0.06%	0.08%	0.10%	(0.01)%	0.21%	0.05%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.00%	0.21%	0.08%	(0.01)%	0.21%	0.11%	0.12%	0.07%	0.04%	0.07%	0.13%
Net write-offs / Average net loans and acceptances	0.04%	0.17%	0.10%	(0.02)%	0.14%	(0.01)%	0.11%	0.16%	0.00%	0.07%	0.10%

¹ 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.

² PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL 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 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 39.

⁴ 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).

WEALTH MANAGEMENT <i>continued</i> (Millions of Canadian dollars, except percentage amounts)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Business information											
AUA											
Canadian Wealth Management	416,700	414,400	395,900	425,000	407,000	401,100	399,300	376,500	368,900	416,700	407,000
U.S. Wealth Management (including City National)	583,800	584,500	559,200	578,600	543,300	538,800	537,200	496,500	483,000	583,800	543,300
Global Asset Management	6,100	6,200	5,800	6,200	6,000	6,000	6,100	5,800	5,800	6,100	6,000
International Wealth Management	93,400	92,000	92,800	97,100	105,900	104,900	108,300	102,600	112,800	93,400	105,900
Total	1,100,000	1,097,100	1,053,700	1,106,900	1,062,200	1,050,800	1,050,900	981,400	970,500	1,100,000	1,062,200
AUM											
Canadian Wealth Management	125,700	124,300	117,700	124,100	116,700	113,800	111,500	103,200	100,200	125,700	116,700
U.S. Wealth Management (including City National)	183,000	181,400	171,100	173,200	163,000	154,700	152,000	140,900	135,300	183,000	163,000
Global Asset Management	518,500	519,600	484,500	486,400	467,200	461,300	454,000	429,600	421,100	518,500	467,200
International Wealth Management	9,200	8,800	8,800	9,200	8,800	8,500	9,100	8,300	8,300	9,200	8,800
Total	836,400	834,100	782,100	792,900	755,700	738,300	726,600	682,000	664,900	836,400	755,700
Number of employees (full-time equivalent)	18,978	19,010	18,717	18,581	18,613	18,589	18,284	18,187	17,975	18,978	18,613
After-tax effect of amortization of other intangibles	42	44	44	42	43	43	51	49	49	172	186
(Millions of U.S. dollars)											
U.S. Wealth Management (including City National)											
Revenue	1,165	1,222	1,003	1,234	1,175	1,168	1,155	1,103	1,031	4,624	4,601
AUA	438,200	436,400	401,700	437,300	412,600	408,100	400,900	378,000	367,100	438,200	412,600

INSURANCE (Millions of Canadian dollars, except percentage amounts)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Income Statement											
Net earned premiums ¹	986	974	957	1,350	944	914	964	1,162	1,222	4,267	3,984
Investment income, gains/(losses) on assets supporting insurance policyholder liabilities ²	(71)	1,196	(796)	609	168	505	515	381	(230)	938	1,569
Fee income	43	42	36	35	41	44	36	36	47	156	157
Total revenue	958	2,212	197	1,994	1,153	1,463	1,515	1,579	1,039	5,361	5,710
PBCAE	461	1,785	(177)	1,614	654	1,046	1,160	1,225	494	3,683	4,085
PCL	(1)	-	1	-	-	-	-	-	-	-	-
Non-interest expense	151	140	148	153	153	149	150	154	159	592	606
Income taxes	93	71	45	46	64	64	51	34	68	255	213
Net income	254	216	180	181	282	204	154	166	318	831	806
Total revenue by business											
Canadian Insurance	299	1,636	(344)	1,383	609	991	1,004	1,039	536	2,974	3,643
International Insurance	659	576	541	611	544	472	511	540	503	2,387	2,067
Total	958	2,212	197	1,994	1,153	1,463	1,515	1,579	1,039	5,361	5,710
Financial ratios											
ROE ³	42.5%	35.9%	33.0%	32.5%	50.3%	39.2%	32.4%	34.7%	57.2%	36.1%	39.6%
Average balances											
Total assets	21,300	20,400	19,900	19,400	18,900	17,900	17,300	16,400	16,200	20,300	17,600
Attributed capital	2,350	2,400	2,200	2,200	2,200	2,050	1,950	1,900	2,200	2,300	2,000
Risk capital	2,150	2,150	1,950	2,000	2,000	1,850	1,750	1,700	2,000	2,050	1,800
Additional information											
Premiums and deposits ⁴	1,129	1,131	1,148	1,542	1,105	1,079	1,106	1,314	1,374	4,950	4,604
Canadian Insurance	519	536	521	917	543	542	579	751	872	2,493	2,415
International Insurance	610	595	627	625	562	537	527	563	502	2,457	2,189
Fair value changes on investments backing policyholder liabilities ⁵	(235)	997	(953)	468	(28)	385	383	247	(342)	277	987
PBCAE											
Insurance policyholder benefits and claims	391	1,715	(257)	1,535	572	971	1,077	1,129	416	3,384	3,749
Insurance policyholder acquisition expense	70	70	80	79	82	75	83	96	78	299	336
Insurance claims and policy benefit liabilities	12,215	12,421	11,383	12,259	11,401	11,480	11,006	10,512	10,000	12,215	11,401
Business information											
AUM	1,900	1,900	1,800	1,800	1,600	1,600	1,600	1,400	1,400	1,900	1,600
Number of employees (full-time equivalent)	2,772	2,880	2,880	2,880	2,927	3,001	2,973	2,946	2,964	2,772	2,927

¹ Net earned premiums excludes the cost of premiums to other institutions for reinsurance coverage, plus segregated fund deposits.

² Includes unrealized gains and losses on investments backing policyholder liabilities attributable to fluctuation of assets designated as FVTPL. The investments which support actuarial liabilities are predominantly fixed income assets designated as FVTPL. Consequently, changes in the fair values of these assets are recorded in Insurance premiums, investment and fee income in the Statements of Income and are largely offset by changes in the fair value of the actuarial liabilities, the impact of which is reflected in Insurance policyholder benefits, claims and acquisition expense (PBCAE).

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 39.

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

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

INVESTOR & TREASURY SERVICES (Millions of Canadian dollars, except percentage amounts)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Income Statement											
Net interest income	108	89	74	58	37	(16)	(34)	(31)	19	329	(44)
Non-interest income	413	395	635	539	529	577	621	662	605	1,982	2,389
Total revenue	521	484	709	597	566	561	587	631	624	2,311	2,345
PCL	(4)	(4)	14	-	(1)	1	-	-	-	6	-
Non-interest expense	407	388	392	402	508	411	388	418	421	1,589	1,725
Income taxes	27	24	77	52	14	31	48	52	48	180	145
Net income	91	76	226	143	45	118	151	161	155	536	475
Financial ratios											
ROE ¹	10.1%	8.4%	28.4%	18.0%	4.8%	13.2%	17.4%	17.3%	19.2%	15.9%	13.2%
Average balances											
Total assets	238,000	247,300	183,700	147,700	151,600	145,200	143,600	143,800	133,300	204,300	146,100
Trading securities	21,800	28,200	19,800	19,900	26,100	25,300	25,100	29,300	26,900	22,400	26,400
Loans and acceptances, net	7,700	7,100	7,200	5,700	5,600	5,600	4,800	4,100	3,700	6,900	5,000
Deposits	187,000	195,700	194,700	174,500	175,200	179,300	173,900	171,900	163,600	187,900	175,100
Client deposits	63,300	65,800	64,900	57,900	57,600	60,100	58,200	59,200	59,200	63,000	58,800
Wholesale funding deposits	123,700	129,900	129,800	116,600	117,600	119,200	115,700	112,700	104,400	124,900	116,300
Attributed capital	3,450	3,450	3,200	3,100	3,450	3,450	3,500	3,600	3,150	3,300	3,500
Risk capital	2,850	2,800	2,600	2,500	2,800	2,850	2,900	3,000	2,550	2,700	2,900
Business information											
AUA	4,483,500	4,468,100	4,037,700	4,308,200	4,318,100	4,242,100	4,307,800	4,100,900	4,283,100	4,483,500	4,318,100
Number of employees (full-time equivalent)	4,564	4,587	4,526	4,624	4,684	4,795	4,804	4,877	4,846	4,564	4,684
After-tax effect of amortization of other intangibles	1	2	4	2	3	2	3	2	4	9	10

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 39.

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts) ¹	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Income Statement											
Net interest income (teb)	1,183	1,335	1,456	1,161	1,063	1,018	993	969	885	5,135	4,043
Non-interest income (teb)	1,092	1,413	857	1,387	924	1,016	1,176	1,129	1,171	4,749	4,245
Total revenue (teb)	2,275	2,748	2,313	2,548	1,987	2,034	2,169	2,098	2,056	9,884	8,288
PCL on performing assets ²	(3)	12	723	18	18	3	(23)	38	17	750	36
PCL on impaired assets ²	68	66	294	61	60	53	48	102	15	489	263
Total PCL	65	78	1,017	79	78	56	25	140	32	1,239	299
Non-interest expense	1,165	1,471	1,291	1,435	1,308	1,269	1,289	1,230	1,244	5,362	5,096
Income taxes	205	250	(100)	152	17	56	79	75	114	507	227
Net income	840	949	105	882	584	653	776	653	666	2,776	2,666
Total revenue by business											
Corporate and Investment Banking	1,088	1,080	722	1,141	934	962	969	927	1,087	4,031	3,792
Global Markets	1,333	1,774	1,694	1,450	1,095	1,106	1,235	1,227	1,035	6,251	4,663
Other	(146)	(106)	(103)	(43)	(42)	(34)	(35)	(56)	(66)	(398)	(167)
Total	2,275	2,748	2,313	2,548	1,987	2,034	2,169	2,098	2,056	9,884	8,288
Financial ratios											
ROE ³	14.4%	15.7%	1.5%	15.1%	10.0%	11.1%	13.6%	10.8%	11.8%	11.7%	11.4%
Total compensation to revenue ⁴	29.5%	36.2%	34.8%	38.2%	39.9%	37.9%	38.1%	36.9%	37.4%	34.8%	38.2%
Average balances											
Total assets	709,000	777,400	820,700	716,000	696,100	676,700	648,900	643,700	591,700	755,400	666,500
Trading securities	106,700	102,700	108,100	115,700	103,800	101,400	101,200	102,100	88,000	108,300	102,100
Loans and acceptances, net	101,500	116,400	117,600	99,300	98,100	101,100	101,800	98,400	90,700	108,700	99,800
Deposits	74,400	77,200	79,300	76,500	76,800	75,900	78,200	78,100	73,700	76,800	77,300
Attributed capital	22,700	23,650	23,450	22,750	22,350	22,700	22,800	23,150	21,650	23,150	22,750
Risk capital	20,900	21,850	21,650	21,000	20,600	20,950	21,100	21,450	20,050	21,350	21,050
Credit quality											
GIL / Related loans and acceptances	1.22%	1.51%	1.19%	0.89%	1.02%	1.02%	0.99%	0.90%	0.41%	1.22%	1.02%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	(0.15)%	0.02%	2.35%	0.08%	0.07%	0.01%	(0.08)%	0.17%	0.07%	0.61%	0.04%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.27%	0.25%	0.94%	0.24%	0.24%	0.21%	0.19%	0.41%	0.07%	0.44%	0.26%
Net write-offs / Average net loans and acceptances	0.39%	0.29%	0.15%	0.11%	0.07%	0.05%	0.45%	0.08%	0.08%	0.23%	0.16%
Business information											
AUA	14,900	14,600	14,700	14,400	13,900	13,500	13,600	13,100	13,600	14,900	13,900
Number of employees (full-time equivalent) ⁵	4,027	4,317	3,931	4,155	4,269	4,599	4,104	4,117	4,135	4,027	4,269

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

² PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL 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 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 39.

⁴ 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.

⁵ Amounts in the prior year have been revised from those previously presented.

CORPORATE SUPPORT (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Income Statement											
Net interest income (teb)	(81)	(63)	49	38	28	22	23	31	17	(57)	104
Non-interest income (teb)	(22)	27	(157)	(117)	(119)	(111)	(107)	(116)	(171)	(269)	(453)
Total revenue (teb)	(103)	(36)	(108)	(79)	(91)	(89)	(84)	(85)	(154)	(326)	(349)
PCL	-	-	1	-	1	-	(1)	-	-	1	-
Non-interest expense	(7)	35	(5)	34	81	21	(2)	31	10	57	131
Income taxes	(109)	(102)	(118)	(107)	(121)	(95)	(96)	(140)	(184)	(436)	(452)
Net income (loss)	13	31	14	(6)	(52)	(15)	15	24	20	52	(28)
Additional information											
teb adjustment	(127)	(126)	(132)	(128)	(112)	(111)	(120)	(107)	(142)	(513)	(450)
After-tax effect of amortization of other intangibles	1	(2)	-	1	-	-	-	-	(2)	-	-
Average balances											
Total assets	42,000	42,300	43,200	43,200	41,500	41,400	40,300	42,000	41,300	42,600	41,300
Attributed capital	11,400	10,550	10,650	11,100	10,600	9,900	8,550	7,800	8,750	10,900	9,200

BALANCE SHEETS ¹ (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Period-end balances											
ASSETS											
Cash and due from banks	118,888	119,181	98,777	34,120	26,310	26,863	33,041	40,033	30,209	118,888	26,310
Interest-bearing deposits with banks	39,013	40,640	48,398	31,331	38,345	31,553	26,718	38,653	36,471	39,013	38,345
Securities											
Trading	136,071	145,533	135,778	145,015	146,534	140,421	138,916	138,173	128,258	136,071	146,534
Investment, net of applicable allowance	139,743	144,980	134,163	121,652	102,470	100,240	102,075	97,659	94,608	139,743	102,470
	275,814	290,513	269,941	266,667	249,004	240,661	240,991	235,832	222,866	275,814	249,004
Assets purchased under reverse repurchase agreements and securities borrowed	313,015	308,215	325,534	324,187	306,961	309,640	309,520	297,660	294,602	313,015	306,961
Loans											
Retail	457,976	443,845	435,409	430,841	426,086	416,583	407,222	401,767	399,452	457,976	426,086
Wholesale	208,655	217,605	243,269	202,238	195,870	198,941	198,263	191,114	180,278	208,655	195,870
	666,631	661,450	678,678	633,079	621,956	615,524	605,485	592,881	579,730	666,631	621,956
Allowance for loan losses	(5,639)	(5,509)	(5,230)	(3,139)	(3,100)	(3,131)	(3,093)	(3,061)	(2,912)	(5,639)	(3,100)
	660,992	655,941	673,448	629,940	618,856	612,393	602,392	589,820	576,818	660,992	618,856
Segregated fund net assets	1,922	1,908	1,743	1,788	1,663	1,602	1,561	1,443	1,368	1,922	1,663
Other											
Customers' liability under acceptances	18,507	18,239	19,438	18,801	18,062	17,101	16,073	16,750	15,641	18,507	18,062
Derivatives	113,488	157,378	140,807	93,982	101,560	98,774	84,812	84,816	94,039	113,488	101,560
Premises and equipment	7,934	8,175	8,394	8,257	3,191	3,058	3,014	2,918	2,832	7,934	3,191
Goodwill	11,302	11,356	11,591	11,288	11,236	11,115	11,289	11,149	11,137	11,302	11,236
Other intangibles	4,752	4,640	4,736	4,641	4,674	4,735	4,758	4,711	4,687	4,752	4,674
Other assets ²	58,921	66,948	72,875	51,302	49,073	49,407	44,716	42,431	44,064	58,921	49,073
Total Assets	1,624,548	1,683,134	1,675,682	1,476,304	1,428,935	1,406,902	1,378,885	1,366,216	1,334,734	1,624,548	1,428,935
LIABILITIES AND EQUITY											
Deposits											
Personal	343,052	337,196	328,386	302,002	294,732	287,929	286,495	280,171	270,154	343,052	294,732
Business and government	624,311	640,284	632,725	569,236	565,482	562,371	543,702	539,349	533,522	624,311	565,482
Bank	44,522	39,678	48,336	31,046	25,791	29,939	32,939	32,159	32,521	44,522	25,791
	1,011,885	1,017,158	1,009,447	902,284	886,005	880,239	863,136	851,679	836,197	1,011,885	886,005
Segregated fund net liabilities	1,922	1,908	1,743	1,788	1,663	1,602	1,561	1,443	1,368	1,922	1,663
Other											
Acceptances	18,618	18,348	19,548	18,844	18,091	17,124	16,099	16,781	15,662	18,618	18,091
Obligations related to securities sold short	29,285	36,841	40,347	35,624	35,069	33,602	34,049	33,242	32,247	29,285	35,069
Obligations related to assets sold under repurchase agreements and securities loaned	274,231	273,768	278,605	254,391	226,586	220,027	223,980	224,529	206,814	274,231	226,586
Derivatives	109,927	155,479	144,710	94,611	98,543	96,857	82,168	81,766	90,238	109,927	98,543
Insurance claims and policy benefit liabilities	12,215	12,421	11,383	12,259	11,401	11,480	11,006	10,512	10,000	12,215	11,401
Other liabilities ²	69,831	70,938	75,085	63,173	58,137	53,799	55,605	56,383	53,122	69,831	58,137
Subordinated debentures	9,867	9,899	9,774	9,269	9,815	9,818	9,360	9,255	9,131	9,867	9,815
	1,537,781	1,596,760	1,590,642	1,392,243	1,345,310	1,324,548	1,296,964	1,285,590	1,254,779	1,537,781	1,345,310
Equity attributable to shareholders											
Preferred shares and other equity instruments	5,945	7,447	5,699	5,699	5,707	5,705	5,706	6,406	6,309	5,945	5,707
Common shares	17,499	17,481	17,517	17,505	17,587	17,593	17,534	17,565	17,617	17,499	17,587
Retained earnings ²	59,806	57,805	57,466	56,279	55,981	54,692	53,615	52,184	51,112	59,806	55,981
Other components of equity	3,414	3,535	4,253	4,472	4,248	4,265	4,965	4,374	4,823	3,414	4,248
	86,664	86,268	84,935	83,955	83,523	82,255	81,820	80,529	79,861	86,664	83,523
Non-controlling interests (NCI)	103	106	105	106	102	99	101	97	94	103	102
	86,767	86,374	85,040	84,061	83,625	82,354	81,921	80,626	79,955	86,767	83,625
Total Liabilities and Equity	1,624,548	1,683,134	1,675,682	1,476,304	1,428,935	1,406,902	1,378,885	1,366,216	1,334,734	1,624,548	1,428,935

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

² Effective Q4 2019, the transition adjustment related to the adoption of IFRS 15 was revised. The comparative amounts have been revised from those previously presented.

SELECTED AVERAGE BALANCE SHEET ITEMS ^{1,2} (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Securities, net of applicable allowance	275,800	283,800	271,100	262,100	243,500	240,600	237,100	237,700	218,400	273,200	239,800
Assets purchased under reverse repurchase agreements and securities borrowed	322,100	360,600	393,200	378,500	365,800	351,500	338,000	329,100	284,900	363,400	346,200
Total loans, net ³	656,800	661,900	655,200	625,800	614,000	605,400	595,800	587,500	570,500	649,900	600,800
Retail ³	450,300	438,900	434,200	429,800	421,700	411,700	404,000	401,500	397,200	438,300	409,800
Wholesale ³	212,000	228,300	224,200	199,100	195,400	196,900	194,900	188,900	176,200	215,800	194,000
Customers' liability under acceptances	18,400	19,000	18,600	18,200	18,000	17,800	17,300	16,700	16,200	18,500	17,400
Average earning assets, net	1,310,000	1,371,600	1,380,600	1,308,700	1,269,500	1,238,100	1,212,000	1,198,500	1,123,300	1,342,500	1,229,700
Derivatives	122,100	138,300	157,800	93,200	109,600	101,800	86,500	89,700	93,400	127,700	97,000
Total assets	1,639,800	1,707,100	1,678,500	1,522,200	1,489,900	1,449,300	1,407,100	1,397,500	1,324,900	1,636,700	1,436,200
Deposits	1,010,000	1,009,700	959,600	903,000	885,300	872,300	863,500	858,900	832,700	970,600	870,100
Common equity	78,800	79,350	79,100	77,850	76,600	75,800	74,000	73,550	71,700	78,800	75,000
Total equity	85,900	85,200	84,900	83,700	82,400	81,600	80,000	80,100	78,100	84,900	81,000

ASSETS UNDER ADMINISTRATION AND MANAGEMENT ⁴ (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Assets under administration											
Institutional	4,599,100	4,584,400	4,155,100	4,427,900	4,447,100	4,371,000	4,439,300	4,228,100	4,422,600	4,599,100	4,447,100
Personal	1,120,000	1,115,600	1,064,000	1,120,800	1,062,700	1,051,700	1,051,200	979,900	957,300	1,120,000	1,062,700
Retail mutual funds	172,100	172,900	162,700	175,000	168,200	165,900	165,100	155,900	153,800	172,100	168,200
Total AUA	5,891,200	5,872,900	5,381,800	5,723,700	5,678,000	5,588,600	5,655,600	5,363,900	5,533,700	5,891,200	5,678,000
Assets under management											
Institutional	275,200	278,200	260,500	246,100	238,000	237,600	233,900	223,500	218,700	275,200	238,000
Personal	324,200	319,800	301,400	311,900	293,000	280,300	276,900	253,300	243,300	324,200	293,000
Retail mutual funds	244,200	243,200	227,100	241,900	231,300	226,900	222,300	211,200	209,000	244,200	231,300
Total AUM	843,600	841,200	789,000	799,900	762,300	744,800	733,100	688,000	671,000	843,600	762,300

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

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

³ 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).

⁴ To be read in conjunction with the Segment pages.

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Net income	3,246	3,201	1,481	3,509	3,206	3,263	3,230	3,172	3,250	11,437	12,871
Other comprehensive income (loss), net of taxes											
Items that will be reclassified subsequently to income:											
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	33	749	(989)	183	(26)	79	140	(1)	(75)	(24)	192
PCL recognized in profit or loss	(9)	(1)	24	(1)	(2)	(2)	(9)	(1)	(24)	13	(14)
Reclassification of net losses (gains) on debt securities and loans at FVOCI to income	(40)	(48)	(64)	(9)	(58)	(15)	(31)	(29)	(18)	(161)	(133)
	(16)	700	(1,029)	173	(86)	62	100	(31)	(117)	(172)	45
Foreign currency translation adjustments											
Unrealized foreign currency translation gains (losses)	(426)	(2,112)	2,937	411	180	(1,246)	1,096	35	453	810	65
Net foreign currency translation gains (losses) from hedging activities	191	716	(1,126)	(178)	(121)	590	(398)	(66)	(107)	(397)	5
Reclassification of losses (gains) on foreign currency translation to income	-	(21)	-	-	-	-	-	2	-	(21)	2
Reclassification of losses (gains) on net investment hedging activities to income	-	21	-	-	(1)	-	-	2	-	21	1
	(235)	(1,396)	1,811	233	58	(656)	698	(27)	346	413	73
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	44	88	(1,103)	(174)	57	(118)	(182)	(316)	(12)	(1,145)	(559)
Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss	85	(113)	108	(8)	(47)	11	(25)	(74)	88	72	(135)
	129	(25)	(995)	(182)	10	(107)	(207)	(390)	76	(1,073)	(694)
Items that will not be reclassified subsequently to income:											
Remeasurements of employee benefit plans	498	(554)	457	(469)	125	(581)	(92)	(394)	127	(68)	(942)
Net fair value change due to credit risk on financial liabilities designated as at FVTPL	(152)	(664)	662	(109)	(41)	118	(189)	163	10	(263)	51
Net gains (losses) on equity securities designated at FVOCI	4	3	20	1	(2)	(10)	30	7	(3)	28	25
	350	(1,215)	1,139	(577)	82	(473)	(251)	(224)	134	(303)	(866)
Total other comprehensive income (loss), net of taxes	228	(1,936)	926	(353)	64	(1,174)	340	(672)	439	(1,135)	(1,442)
Total comprehensive income (loss)	3,474	1,265	2,407	3,156	3,270	2,089	3,570	2,500	3,689	10,302	11,429
Total comprehensive income (loss) attributable to:											
Shareholders	3,476	1,264	2,404	3,151	3,266	2,090	3,566	2,497	3,686	10,295	11,419
NCI	(2)	1	3	5	4	(1)	4	3	3	7	10
	3,474	1,265	2,407	3,156	3,270	2,089	3,570	2,500	3,689	10,302	11,429

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Preferred shares and other equity instruments											
Balance at beginning of period	7,448	5,698	5,698	5,706	5,706	5,706	6,406	6,306	6,306	5,706	6,306
Issued	-	1,750	-	-	-	-	-	350	-	1,750	350
Redeemed	(1,500)	-	-	(8)	-	-	(700)	(250)	-	(1,508)	(950)
Balance at end of period	5,948	7,448	5,698	5,698	5,706	5,706	5,706	6,406	6,306	5,948	5,706
Common shares											
Balance at beginning of period	17,610	17,592	17,577	17,645	17,652	17,638	17,601	17,635	17,642	17,645	17,635
Issued	18	18	26	18	49	38	38	11	23	80	136
Purchased for cancellation	-	-	(11)	(86)	(56)	(24)	(1)	(45)	(30)	(97)	(126)
Balance at end of period	17,628	17,610	17,592	17,577	17,645	17,652	17,638	17,601	17,635	17,628	17,645
Treasury - preferred shares and other equity instruments											
Balance at beginning of period	(1)	1	1	1	(1)	-	-	3	-	1	3
Sales	22	25	30	33	37	20	43	82	57	110	182
Purchases	(24)	(27)	(30)	(33)	(35)	(21)	(43)	(85)	(54)	(114)	(184)
Balance at end of period	(3)	(1)	1	1	1	(1)	-	-	3	(3)	1
Treasury - common shares											
Balance at beginning of period	(129)	(75)	(72)	(58)	(59)	(104)	(36)	(18)	(109)	(58)	(18)
Sales	658	839	1,605	1,566	1,500	1,039	1,272	1,529	1,418	4,668	5,340
Purchases	(658)	(893)	(1,608)	(1,580)	(1,499)	(994)	(1,340)	(1,547)	(1,327)	(4,739)	(5,380)
Balance at end of period	(129)	(129)	(75)	(72)	(58)	(59)	(104)	(36)	(18)	(129)	(58)
Retained earnings											
Balance at beginning of period	57,805	57,466	56,279	55,981	54,692	53,615	52,184	51,112	49,424	55,981	51,112
Transition adjustment for IFRS 15 ^{1,2}	-	-	-	-	-	-	-	(94)	-	-	(94)
Transition adjustment for IFRS 16 ³	-	-	-	(107)	-	-	-	-	-	(107)	-
Net income attributable to shareholders	3,247	3,197	1,484	3,504	3,201	3,263	3,226	3,170	3,247	11,432	12,860
Other comprehensive income	350	(1,215)	1,139	(577)	82	(473)	(251)	(224)	134	(303)	(866)
Dividends on preferred shares and distributions on other equity instruments	(74)	(65)	(64)	(65)	(64)	(66)	(65)	(74)	(71)	(268)	(269)
Common share dividends	(1,539)	(1,538)	(1,538)	(1,496)	(1,503)	(1,464)	(1,466)	(1,407)	(1,412)	(6,111)	(5,840)
Premium paid on common shares purchased for cancellation	-	-	(76)	(641)	(418)	(173)	(10)	(303)	(217)	(717)	(904)
Share-based compensation awards	(2)	(1)	(2)	2	(8)	(9)	(8)	2	(4)	(3)	(23)
Issuance costs	(1)	(4)	-	-	-	-	-	-	-	(5)	-
Other	20	(35)	244	(322)	(1)	(1)	5	2	11	(93)	5
Balance at end of period	59,806	57,805	57,466	56,279	55,981	54,692	53,615	52,184	51,112	59,806	55,981
Other components of equity											
Unrealized gains and losses on securities and loans at FVOCI	(139)	(123)	(823)	206	33	119	57	(43)	(12)	(139)	33
Unrealized foreign currency translation gains and losses, net of hedging activities	4,632	4,866	6,259	4,454	4,221	4,162	4,817	4,119	4,147	4,632	4,221
Gains and losses on derivatives designated as cash flow hedges	(1,079)	(1,208)	(1,183)	(188)	(6)	(16)	91	298	688	(1,079)	(6)
Balance at end of period	3,414	3,535	4,253	4,472	4,248	4,265	4,965	4,374	4,823	3,414	4,248
Total retained earnings and other components of equity	63,220	61,340	61,719	60,751	60,229	58,957	58,580	56,558	55,935	63,220	60,229
	86,664	86,268	84,935	83,955	83,523	82,255	81,820	80,529	79,861	86,664	83,523
Non-controlling interests											
Balance at beginning of period	106	105	106	102	99	101	97	94	91	102	94
Dividends	(2)	-	(3)	(1)	(1)	(1)	-	-	-	(6)	(2)
Net income attributable to NCI	(1)	4	(3)	5	5	-	4	2	3	5	11
Foreign currency translation adjustments	(1)	(3)	6	-	(1)	(1)	-	1	-	2	(1)
Other	1	-	(1)	-	-	-	-	-	-	-	-
Balance at end of period	103	106	105	106	102	99	101	97	94	103	102
Total equity	86,767	86,374	85,040	84,061	83,625	82,354	81,921	80,626	79,955	86,767	83,625

¹ For further details, refer to our 2019 Annual Report.

² Effective Q4 2019, the transition adjustment related to the adoption of IFRS 15 was revised. The comparative amounts have been revised from those previously presented.

³ For further details, refer to our 2020 Annual Report.

FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL ¹

(Millions of Canadian dollars)

Common Tier 1 (CET1) capital
Opening amount

New capital issues	18	18	26	18	49
Redeemed capital	-	-	(11)	(86)	(56)
Gross dividends and distribution on other equity instruments, net of tax	(1,615)	(1,603)	(1,605)	(1,561)	(1,568)
Shares issued in lieu of dividends (add back)	-	-	-	-	-
Profit for the year (attributable to shareholders of parent company)	3,247	3,197	1,484	3,504	3,201
Removal of own credit spread (net of tax)	196	894	(924)	129	27
Movement in other comprehensive income	(121)	(718)	(219)	224	(17)
Currency translation differences (unrealized foreign currency translation gains/(losses)), net of hedging activities)	-	-	-	-	-
	(235)	(1,396)	1,811	233	58
Investments (unrealized gains (losses) on Investment securities)	(16)	700	(1,029)	173	(86)
Other	130	(22)	(1,001)	(182)	11
Goodwill and other intangible assets (deduction, net of related tax liability)	(85)	302	(414)	(58)	(40)
Other, including regulatory adjustments and transitional arrangements	310	(1,156)	3,807	(1,300)	(350)
Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)	-	-	-	-	-
	(11)	4	1	4	22
Defined benefit pension fund assets (net of related tax liability)	(9)	6	(27)	33	(29)
Investment in common equity of deconsolidated subsidiaries & other significant investments	-	-	-	-	-
Prudential valuation adjustments	-	-	-	-	-
Other ²	330	(1,166)	3,833	(1,337)	(343)

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

New non-core Tier 1 (additional Tier 1) eligible capital issues	(3)	1,748	-	-	1
Redeemed capital	-	-	-	-	-
Other, including regulatory adjustments and transitional arrangements ³	(1,478)	-	1	(22)	(1)

Closing amount
Total Tier 1 capital
Tier 2 capital
Opening amount

New Tier 2 eligible capital issues	-	-	-	1,500	-
Redeemed capital	-	-	-	-	-
Amortization adjustments	-	-	-	-	-
Other, including regulatory adjustments and transitional arrangements ⁴	(87)	395	1,104	(2,016)	79

Closing amount
Total regulatory capital

Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
66,132	65,198	63,054	62,184	60,938
18	18	26	18	49
-	-	(11)	(86)	(56)
(1,615)	(1,603)	(1,605)	(1,561)	(1,568)
-	-	-	-	-
3,247	3,197	1,484	3,504	3,201
196	894	(924)	129	27
(121)	(718)	(219)	224	(17)
-	-	-	-	-
(235)	(1,396)	1,811	233	58
(16)	700	(1,029)	173	(86)
130	(22)	(1,001)	(182)	11
(85)	302	(414)	(58)	(40)
310	(1,156)	3,807	(1,300)	(350)
-	-	-	-	-
(11)	4	1	4	22
(9)	6	(27)	33	(29)
-	-	-	-	-
-	-	-	-	-
330	(1,166)	3,833	(1,337)	(343)
68,082	66,132	65,198	63,054	62,184
7,404	5,656	5,655	5,677	5,677
(3)	1,748	-	-	1
-	-	-	-	-
(1,478)	-	1	(22)	(1)
5,923	7,404	5,656	5,655	5,677
74,005	73,536	70,854	68,709	67,861
11,010	10,615	9,511	10,027	9,948
-	-	-	1,500	-
-	-	-	-	-
-	-	-	-	-
(87)	395	1,104	(2,016)	79
10,923	11,010	10,615	9,511	10,027
84,928	84,546	81,469	78,220	77,888

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 BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Personal and Commercial Banking							
Canadian Banking	182,683	177,653	177,884	175,710	172,732	172,848	169,850
Caribbean & U.S. Banking	12,133	12,416	12,676	12,123	11,156	12,227	12,708
Wealth Management	93,478	92,166	92,957	86,831	81,421	77,737	75,434
Insurance	12,277	11,963	11,359	10,668	10,026	9,300	8,961
Investor & Treasury Services	25,041	29,656	28,405	24,157	27,063	27,001	26,808
Capital Markets	208,549	216,726	224,744	205,495	201,982	203,592	207,560
Corporate Support	12,081	10,841	10,387	8,741	8,476	7,959	9,142
Total capital RWA	546,242	551,421	558,412	523,725	512,856	510,664	510,463

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q4/20			Q3/20			Q2/20			Q1/20		
	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	394,787	55,011	449,798	412,096	51,471	463,567	381,574	46,493	428,067	374,864	42,971	417,835
Portfolio size ¹	(397)	(930)	(1,327)	(12,797)	3,690	(9,107)	14,470	1,582	16,052	6,294	(643)	5,651
Portfolio credit quality ²	1,719	140	1,859	1,172	302	1,474	7,978	1,222	9,200	403	384	787
Model updates ³	-	-	-	-	-	-	-	-	-	(6,849)	(1,196)	(8,045)
Methodology and policy ⁴	-	-	-	-	-	-	-	-	-	7,416	4,224	11,640
Acquisitions and dispositions	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements	(1,315)	(374)	(1,689)	(6,392)	(745)	(7,137)	8,958	2,056	11,014	659	585	1,244
Other	(288)	468	180	708	293	1,001	(884)	118	(766)	(1,213)	168	(1,045)
Closing balance of credit risk RWA	394,506	54,315	448,821	394,787	55,011	449,798	412,096	51,471	463,567	381,574	46,493	428,067
Market risk RWA												
Opening balance of market risk RWA	n.a.	n.a.	32,276	n.a.	n.a.	26,900	n.a.	n.a.	28,415	n.a.	n.a.	28,917
Movement in risk levels ⁵	n.a.	n.a.	(4,915)	n.a.	n.a.	3,180	n.a.	n.a.	280	n.a.	n.a.	205
Model updates ³	n.a.	n.a.	115	n.a.	n.a.	2,889	n.a.	n.a.	2,787	n.a.	n.a.	(724)
Methodology and policy ⁴	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	(5,490)	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.	(102)	n.a.	n.a.	(693)	n.a.	n.a.	908	n.a.	n.a.	17
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.	27,374	n.a.	n.a.	32,276	n.a.	n.a.	26,900	n.a.	n.a.	28,415
Operational risk RWA												
Opening balance of operational risk RWA	n.a.	n.a.	69,347	n.a.	n.a.	67,945	n.a.	n.a.	67,243	n.a.	n.a.	66,104
Revenue generation	n.a.	n.a.	700	n.a.	n.a.	1,402	n.a.	n.a.	702	n.a.	n.a.	1,139
Closing balance of operational risk RWA	n.a.	n.a.	70,047	n.a.	n.a.	69,347	n.a.	n.a.	67,945	n.a.	n.a.	67,243
Regulatory floor adjustment	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Total capital RWA	394,506	54,315	546,242	394,787	55,011	551,421	412,096	51,471	558,412	381,574	46,493	523,725

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.

LOANS AND ACCEPTANCES (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
By portfolio and sector											
Retail											
Residential mortgages	342,597	330,340	321,924	314,204	308,091	298,975	290,136	286,312	282,471	342,597	308,091
HELOC	38,699	38,772	39,505	39,478	40,518	41,175	41,646	41,433	42,197	38,699	40,518
Other personal	53,312	51,370	51,211	51,645	51,732	51,070	50,625	49,903	50,503	53,312	51,732
Total personal	92,011	90,142	90,716	91,123	92,250	92,245	92,271	91,336	92,700	92,011	92,250
Credit cards	17,626	17,675	17,044	19,972	20,311	20,097	19,740	19,165	19,415	17,626	20,311
Small business	5,742	5,688	5,725	5,542	5,434	5,266	5,075	4,954	4,866	5,742	5,434
	457,976	443,845	435,409	430,841	426,086	416,583	407,222	401,767	399,452	457,976	426,086
Wholesale ¹											
Agriculture	9,862	9,841	9,828	9,591	9,369	9,282	9,264	8,683	8,325	9,862	9,369
Automotive	8,535	10,606	13,269	10,045	9,788	10,619	10,741	9,937	8,761	8,535	9,788
Banking	1,453	2,046	2,049	2,063	2,005	1,512	1,712	1,438	1,826	1,453	2,005
Consumer discretionary	16,523	17,916	20,188	16,045	16,741	16,295	16,290	17,053	15,453	16,523	16,741
Consumer staples	6,116	5,652	7,032	5,463	5,290	5,039	4,978	4,966	4,497	6,116	5,290
Oil and gas	7,593	8,524	9,381	7,681	8,145	7,631	6,776	6,776	6,061	7,593	8,145
Financial services	28,120	26,502	29,994	26,749	24,961	25,363	23,268	21,481	21,350	28,120	24,961
Financing products	5,828	6,425	7,588	5,885	6,368	6,287	7,325	7,372	5,569	5,828	6,368
Forest products	1,173	1,351	1,608	1,609	1,486	1,486	1,386	1,448	1,101	1,173	1,486
Governments	4,365	4,765	4,749	4,563	4,252	4,287	4,484	4,313	4,103	4,365	4,252
Industrial products	6,955	8,418	9,382	7,314	7,388	7,454	7,392	6,752	7,607	6,955	7,388
Information technology	4,830	5,880	8,107	6,606	4,606	5,343	5,127	6,155	4,635	4,830	4,606
Investments	15,599	15,681	15,753	15,080	14,657	14,425	14,638	14,194	8,987	15,599	14,657
Mining and metals	1,070	1,912	2,482	1,455	1,179	1,456	1,614	1,255	1,301	1,070	1,179
Public works and infrastructure	1,415	1,617	2,091	1,564	1,717	2,018	1,827	1,890	1,853	1,415	1,717
Real estate and related ²	62,721	61,049	62,361	57,395	54,032	52,991	52,239	51,752	49,889	62,721	54,032
Other services	23,062	23,321	23,672	21,132	21,373	20,623	20,348	20,314	18,467	23,062	21,373
Telecommunication and Media	5,059	5,228	7,506	4,970	4,757	8,519	9,217	6,200	7,018	5,059	4,757
Transportation	7,644	8,166	8,463	6,025	5,426	5,797	5,362	5,347	5,347	7,644	5,426
Utilities	7,955	9,525	11,615	8,363	8,826	8,400	8,409	9,321	8,239	7,955	8,826
Other ³	1,391	1,523	5,694	1,480	1,590	1,372	1,530	1,233	5,551	1,391	1,590
	227,269	235,948	262,812	221,078	213,956	216,065	214,362	207,895	195,940	227,269	213,956
Total loans and acceptances	685,245	679,793	698,221	651,919	640,042	632,648	621,584	609,662	595,392	685,245	640,042
ACL - Loans and acceptances	(5,746)	(5,613)	(5,335)	(3,178)	(3,124)	(3,154)	(3,119)	(3,092)	(2,933)	(5,746)	(3,124)
Total loans and acceptances, net of allowance	679,499	674,180	692,886	648,741	636,918	629,494	618,465	606,570	592,459	679,499	636,918
Loans and acceptances by geography and portfolio											
Canada											
Residential mortgages	319,287	307,589	298,889	293,162	287,767	279,816	271,794	268,953	265,831	319,287	287,767
HELOC	37,035	37,073	37,660	37,811	38,889	39,514	39,637	39,553	40,143	37,035	38,889
Personal	42,743	41,547	41,686	42,350	42,658	42,289	41,670	41,343	41,969	42,743	42,658
Total personal	79,778	78,620	79,346	80,161	81,547	81,803	81,307	80,896	82,112	79,778	81,547
Credit cards	17,060	17,127	16,442	19,246	19,617	19,445	19,057	18,505	18,793	17,060	19,617
Small business	5,742	5,688	5,725	5,542	5,434	5,266	5,075	4,954	4,866	5,742	5,434
Retail	421,867	409,024	400,402	398,111	394,365	386,330	377,233	373,308	371,602	421,867	394,365
Wholesale ^{1,4}	144,917	147,739	158,203	146,767	142,334	141,264	134,948	127,600	118,627	144,917	142,334
United States											
Retail	29,721	28,405	28,433	26,327	24,850	23,512	23,027	21,683	21,033	29,721	24,850
Wholesale ^{1,4}	64,381	67,586	82,358	55,659	53,784	56,590	59,041	60,560	59,476	64,381	53,784
	94,102	95,991	110,791	81,986	78,634	80,102	82,068	82,243	80,509	94,102	78,634
Other International											
Retail	6,388	6,416	6,574	6,403	6,871	6,741	6,962	6,776	6,817	6,388	6,871
Wholesale ^{1,4}	17,971	20,623	22,251	18,652	17,838	18,211	20,373	19,735	17,837	17,971	17,838
	24,359	27,039	28,825	25,055	24,709	24,952	27,335	26,511	24,654	24,359	24,709
Total											
Retail	457,976	443,845	435,409	430,841	426,086	416,583	407,222	401,767	399,452	457,976	426,086
Wholesale ^{1,4}	227,269	235,948	262,812	221,078	213,956	216,065	214,362	207,895	195,940	227,269	213,956
Total loans and acceptances	685,245	679,793	698,221	651,919	640,042	632,648	621,584	609,662	595,392	685,245	640,042

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

² Wholesale - Real estate and related loans and acceptances in Q4/20 is comprised of amounts based in Canada of \$46.0 billion, United States of \$13.9 billion and Other International of \$2.8 billion.

³ As the sector classification was unavailable at the reporting date, the Other sector includes \$3.9 billion (US\$2.8 billion) of loans to certain U.S. clients as part of the Paycheck Protection Program instituted by the US government in Q2/20.

⁴ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
GIL by portfolio and sector											
Retail											
Residential mortgages	638	677	671	700	732	708	753	753	725	638	732
HELOC	109	134	126	125	120	119	121	115	114	109	120
Other personal	103	173	204	194	186	180	194	194	188	103	186
Total personal	212	307	330	319	306	299	315	309	302	212	306
Small business	90	98	73	62	57	51	48	46	44	90	57
	940	1,082	1,074	1,081	1,095	1,058	1,116	1,108	1,071	940	1,095
Wholesale											
Agriculture	70	94	79	71	37	48	28	19	29	70	37
Automotive	79	100	119	38	28	34	40	7	7	79	28
Banking	4	5	7	8	10	11	14	15	18	4	10
Consumer discretionary	281	380	398	204	171	113	129	127	138	281	171
Consumer staples	112	108	102	95	51	47	25	21	23	112	51
Oil and gas	552	840	664	345	509	468	506	226	230	552	509
Financial services	81	82	86	82	81	80	85	83	80	81	81
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	13	12	13	42	35	31	33	5	9	13	35
Governments	7	19	7	2	5	12	9	9	15	7	5
Industrial products	57	54	142	93	92	84	60	48	42	57	92
Information technology	14	4	4	3	16	48	42	9	2	14	16
Investments	47	167	23	23	7	16	12	13	8	47	7
Mining and metals	30	32	31	1	1	1	2	2	2	30	1
Public works and infrastructure	8	6	5	6	12	9	57	9	3	8	12
Real estate and related ¹	395	405	360	398	408	396	413	433	290	395	408
Other services	251	217	204	175	134	154	103	82	73	251	134
Telecommunication and Media	6	6	4	1	12	25	8	8	8	6	12
Transportation	148	143	8	13	13	12	12	33	58	148	13
Utilities	46	55	153	209	211	281	283	460	8	46	211
Other	45	35	35	34	35	47	49	49	48	45	35
	2,246	2,764	2,444	1,843	1,868	1,917	1,910	1,658	1,091	2,246	1,868
Acquired credit-impaired loans	9	11	11	12	13	15	16	16	21	9	13
Total GIL	3,195	3,857	3,529	2,936	2,976	2,990	3,042	2,782	2,183	3,195	2,976
GIL by geography ² and portfolio											
Canada											
Residential mortgages	425	486	475	488	481	436	461	452	431	425	481
HELOC	102	127	116	114	107	106	110	110	109	102	107
Other personal	75	139	168	152	143	134	144	141	139	75	143
Total personal	177	266	284	266	250	240	254	251	248	177	250
Small business	90	98	73	62	57	51	48	46	44	90	57
Retail	692	850	832	816	788	727	763	749	723	692	788
Wholesale	754	754	625	709	678	664	630	407	396	754	678
Total - Canada	1,446	1,604	1,457	1,525	1,466	1,391	1,393	1,156	1,119	1,446	1,466
United States											
Retail	32	27	31	31	36	31	31	30	23	32	36
Wholesale	1,039	1,570	1,311	793	869	929	969	949	401	1,039	869
	1,071	1,597	1,342	824	905	960	1,000	979	424	1,071	905
Other International											
Retail	216	206	211	235	272	302	324	331	327	216	272
Wholesale	462	450	519	352	333	337	325	316	313	462	333
	678	656	730	587	605	639	649	647	640	678	605
Total GIL	3,195	3,857	3,529	2,936	2,976	2,990	3,042	2,782	2,183	3,195	2,976

¹ Wholesale - Real estate and related GIL in Q4/20 is comprised of amounts based in Canada of \$233 million, United States of \$97 million and Other International of \$65 million.

² Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Impaired loans book movements (Change in GIL)											
Balance at beginning of period											
Retail	1,083	1,074	1,082	1,096	1,060	1,118	1,110	1,073	1,078	1,096	1,073
Wholesale	2,774	2,455	1,854	1,880	1,930	1,924	1,672	1,110	1,243	1,880	1,110
	3,857	3,529	2,936	2,976	2,990	3,042	2,782	2,183	2,321	2,976	2,183
Classified as impaired during the period (New impaired) ¹											
Retail	135	348	369	398	433	313	367	362	346	1,250	1,475
Wholesale	416	917	939	315	335	373	795	771	207	2,587	2,274
	551	1,265	1,308	713	768	686	1,162	1,133	553	3,837	3,749
Transferred to not impaired during the period (Return to performing status) ¹											
Retail	-	-	-	(5)	(1)	(3)	(3)	-	(7)	(5)	(7)
Wholesale	(204)	(21)	(107)	(12)	(36)	(50)	(20)	(44)	(119)	(344)	(150)
	(204)	(21)	(107)	(17)	(37)	(53)	(23)	(44)	(126)	(349)	(157)
Net repayments ¹											
Retail	(17)	(27)	(46)	(39)	(37)	(26)	(30)	(16)	(29)	(129)	(109)
Wholesale	(543)	(354)	(207)	(265)	(169)	(197)	(99)	(83)	(78)	(1,369)	(548)
	(560)	(381)	(253)	(304)	(206)	(223)	(129)	(99)	(107)	(1,498)	(657)
Amounts written off											
Retail	(256)	(302)	(341)	(345)	(358)	(336)	(333)	(309)	(320)	(1,244)	(1,336)
Wholesale	(138)	(163)	(82)	(54)	(103)	(101)	(168)	(68)	(62)	(437)	(440)
	(394)	(465)	(423)	(399)	(461)	(437)	(501)	(377)	(382)	(1,681)	(1,776)
Recoveries of loans and advances previously written off											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Disposal of loans (sold) ¹											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	(34)	-	-	-	(71)	-	(282)	(12)	(86)	(34)	(365)
	(34)	-	-	-	(71)	-	(282)	(12)	(86)	(34)	(365)
Exchange and other movements ¹											
Retail	(5)	(10)	10	(23)	(1)	(6)	7	-	5	(28)	-
Wholesale	(16)	(60)	58	(10)	(6)	(19)	26	(2)	5	(28)	(1)
	(21)	(70)	68	(33)	(7)	(25)	33	(2)	10	(56)	(1)
Balance at end of period											
Retail	940	1,083	1,074	1,082	1,096	1,060	1,118	1,110	1,073	940	1,096
Wholesale	2,255	2,774	2,455	1,854	1,880	1,930	1,924	1,672	1,110	2,255	1,880
	3,195	3,857	3,529	2,936	2,976	2,990	3,042	2,782	2,183	3,195	2,976
Net impaired loans by geography ² and portfolio											
Canada											
Residential mortgages	372	436	423	436	431	389	416	405	388	372	431
HELOC	72	92	80	80	75	77	82	80	81	72	75
Other personal	27	69	70	64	60	56	65	59	60	27	60
Total personal	99	161	150	144	135	133	147	139	141	99	135
Small business	57	63	43	36	35	31	31	29	26	57	35
Retail	528	660	616	616	601	553	594	573	555	528	601
Wholesale	534	518	418	556	506	501	438	296	304	534	506
United States											
Retail	31	25	29	29	35	29	31	28	22	31	35
Wholesale	772	1,245	1,032	634	728	792	828	723	237	772	728
	803	1,270	1,061	663	763	821	859	751	259	803	763
Other International											
Retail	100	88	94	106	116	134	155	162	161	100	116
Wholesale	281	288	268	180	158	177	201	205	204	281	158
	381	376	362	286	274	311	356	367	365	381	274
Total											
Retail	659	773	739	751	752	716	780	763	738	659	752
Wholesale	1,587	2,051	1,718	1,370	1,392	1,470	1,467	1,224	745	1,587	1,392
Total net impaired loans	2,246	2,824	2,457	2,121	2,144	2,186	2,247	1,987	1,483	2,246	2,144

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

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Net write-offs by geography¹ and portfolio											
Canada											
Residential mortgages	7	6	5	6	4	5	6	4	5	24	19
HELOC	4	3	3	3	4	3	4	2	3	13	13
Other personal	63	104	119	115	121	110	113	112	115	401	456
Total personal	67	107	122	118	125	113	117	114	118	414	469
Credit cards	90	106	140	136	140	128	122	116	114	472	506
Small business	7	8	8	8	8	7	8	5	9	31	28
Retail	171	227	275	268	277	253	253	239	246	941	1,022
Wholesale	17	30	8	13	52	78	25	16	24	68	171
United States											
Retail	3	3	2	(3)	7	1	3	1	1	5	12
Wholesale	99	26	60	26	35	11	128	44	(6)	211	218
	102	29	62	23	42	12	131	45	(5)	216	230
Other International											
Retail	6	6	1	1	2	9	10	2	-	14	23
Wholesale	5	95	(1)	2	5	-	2	1	31	101	8
	11	101	-	3	7	9	12	3	31	115	31
Total											
Retail	180	236	278	266	286	263	266	242	247	960	1,057
Wholesale	121	151	67	41	92	89	155	61	49	380	397
Total net write-offs	301	387	345	307	378	352	421	303	296	1,340	1,454

¹ Geographic information is based on residence of borrower.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
PCL - loans by portfolio and sector											
Retail	60	252	725	34	47	23	30	33	26	1,071	133
Wholesale	87	28	1,396	49	24	7	(24)	60	18	1,560	67
PCL on performing loans (Stage 1 and 2)	147	280	2,121	83	71	30	6	93	44	2,631	200
Retail											
Residential mortgages	20	13	(3)	(2)	(1)	17	14	21	7	28	51
HELOC	-	5	6	6	9	5	3	5	3	17	22
Other personal	37	84	122	116	128	112	107	118	115	359	465
Total personal	37	89	128	122	137	117	110	123	118	376	487
Credit cards	92	111	142	139	143	130	125	120	117	484	518
Small business	9	14	14	12	11	11	9	5	6	49	36
	158	227	281	271	290	275	258	269	248	937	1,092
Wholesale											
Agriculture	-	4	4	6	4	-	3	1	-	14	8
Automotive	6	3	16	3	6	1	2	1	-	28	10
Banking	-	-	-	-	-	-	-	-	-	-	-
Consumer discretionary	18	10	65	5	37	11	9	4	8	98	61
Consumer staples	6	12	5	5	10	7	17	(1)	1	28	33
Oil and gas	33	43	196	33	24	33	35	6	8	305	98
Financial services	-	-	-	4	-	(1)	1	-	-	4	-
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	2	3	4	(7)	3	4	1	1	2	2	9
Governments	1	1	-	(4)	-	1	-	5	2	(2)	6
Industrial products	-	22	7	2	26	45	20	13	4	31	104
Information technology	-	-	(3)	(4)	1	1	28	-	(1)	(7)	30
Investments	(14)	14	4	3	(1)	-	1	-	1	7	-
Mining and metals	1	1	7	-	-	-	-	-	-	9	-
Public works and infrastructure	1	(14)	-	4	12	3	41	1	-	(9)	57
Real estate and related ¹	13	38	2	1	13	3	3	38	10	54	57
Other services	18	26	26	19	7	15	8	5	5	89	35
Telecommunication and Media	-	1	1	(5)	1	6	-	-	-	(3)	7
Transportation	-	15	(6)	(1)	3	2	1	3	9	8	9
Utilities	2	(6)	-	6	1	(12)	5	76	1	2	70
Other	6	(2)	4	(3)	(3)	5	1	2	(9)	5	5
	93	171	332	67	144	124	176	155	41	663	599
Acquired credit-impaired loans	-	-	-	-	-	-	1	(1)	-	-	-
Total PCL on impaired loans (Stage 3)	251	398	613	338	434	399	435	423	289	1,600	1,691
PCL - Loans	398	678	2,734	421	505	429	441	516	333	4,231	1,891
PCL - Other financial assets ²	29	(3)	96	(2)	(6)	(4)	(15)	(2)	20	120	(27)
Total PCL	427	675	2,830	419	499	425	426	514	353	4,351	1,864

¹ Wholesale - Real estate and related PCL in Q4/20 is comprised of losses based in Canada of \$8 million, United States of \$5 million, and Other International of \$nil.

² 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 2020 Annual Report including Notes 4 and 5.

PROVISION FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
PCL on impaired loans (Stage 3) by geography ¹ and portfolio:											
Canada											
Residential mortgages	10	6	9	10	9	7	6	10	17	35	32
HELOC	-	4	7	6	9	5	3	6	3	17	23
Other personal	44	80	131	123	124	113	113	115	118	378	465
Total personal	44	84	138	129	133	118	116	121	121	395	488
Credit cards	89	106	139	137	139	128	122	116	115	471	505
Small business	9	14	14	12	11	11	9	5	6	49	36
Retail	152	210	300	288	292	264	253	252	259	950	1,061
Wholesale	11	70	76	6	76	62	113	41	22	163	292
Total Canada	163	280	376	294	368	326	366	293	281	1,113	1,353
United States											
Retail	2	3	2	(2)	5	4	1	2	1	5	12
Wholesale	52	92	178	55	49	16	48	110	34	377	223
	54	95	180	53	54	20	49	112	35	382	235
Other International											
Retail	4	14	(21)	(15)	(7)	7	4	15	(12)	(18)	19
Wholesale	30	9	78	6	19	46	16	3	(15)	123	84
	34	23	57	(9)	12	53	20	18	(27)	105	103
PCL (Stage 3) on impaired loans	251	398	613	338	434	399	435	423	289	1,600	1,691

¹ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
ACL - loans by portfolio and sector											
Retail	2,932	2,878	2,635	1,910	1,886	1,839	1,818	1,785	1,753	2,932	1,886
Wholesale	2,234	2,154	2,158	746	701	678	677	693	635	2,234	701
ACL on performing loans (Stage 1 and 2)	5,166	5,032	4,793	2,656	2,587	2,517	2,495	2,478	2,388	5,166	2,587
Retail											
Residential mortgages	152	151	147	155	179	195	192	192	176	152	179
HELOC	30	35	36	34	32	29	28	30	28	30	32
Other personal	66	89	122	116	111	100	101	108	113	66	111
Total personal	96	124	158	150	143	129	129	138	141	96	143
Small business	33	35	30	26	22	20	17	17	18	33	22
	281	310	335	331	344	344	338	347	335	281	344
Wholesale											
Agriculture	10	16	14	11	6	3	4	2	4	10	6
Automotive	14	19	18	7	5	6	7	5	4	14	5
Banking	-	-	-	-	-	-	-	1	1	-	-
Consumer discretionary	88	79	82	36	35	14	11	13	43	88	35
Consumer staples	26	19	16	13	12	6	2	3	7	26	12
Oil and gas	242	306	281	123	121	120	108	73	78	242	121
Financial services	22	23	24	23	19	20	21	20	22	22	19
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	9	8	6	4	12	9	7	6	3	9	12
Governments	2	2	1	1	5	6	5	4	2	2	5
Industrial products	18	16	92	86	88	65	36	21	13	18	88
Information technology	1	1	1	3	9	34	34	4	-	1	9
Investments	1	17	7	4	3	6	4	4	3	1	3
Mining and metals	9	8	8	1	1	1	1	1	-	9	1
Public works and infrastructure	2	1	17	16	12	1	42	1	1	2	12
Real estate and related ¹	88	81	56	56	63	62	76	127	110	88	63
Other services	99	92	89	66	48	51	38	35	16	99	48
Telecommunication and Media	-	1	-	-	11	13	6	7	3	-	11
Transportation	16	17	3	9	10	8	6	19	31	16	10
Utilities	2	1	3	10	6	8	24	76	-	2	6
Other	17	14	17	13	20	25	23	24	20	17	20
	666	721	735	482	486	458	455	446	361	666	486
Acquired credit-impaired loans	2	2	2	2	2	2	2	2	4	2	2
ACL on impaired loans (Stage 3)	949	1,033	1,072	815	832	804	795	795	700	949	832
ACL - loans	6,115	6,065	5,865	3,471	3,419	3,321	3,290	3,273	3,088	6,115	3,419
ACL on other financial assets	147	118	118	43	45	51	56	69	71	147	45
Total ACL	6,262	6,183	5,983	3,514	3,464	3,372	3,346	3,342	3,159	6,262	3,464

¹ Wholesale - Real estate and related ACL in Q4/20 is comprised of allowances based in Canada of \$36 million, United States of \$29 million and Other International of \$23 million.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
ACL on impaired loans (Stage 3) by geography¹ and portfolio											
Canada											
Residential mortgages	53	50	52	52	50	47	45	47	43	53	50
HELOC	30	35	36	34	32	29	28	30	28	30	32
Other personal	48	70	98	88	83	78	79	82	79	48	83
Total personal	78	105	134	122	115	107	107	112	107	78	115
Small business	33	35	30	26	22	20	17	17	18	33	22
Retail	164	190	216	200	187	174	169	176	168	164	187
Wholesale	220	236	207	153	172	163	192	111	92	220	172
Canada - Total	384	426	423	353	359	337	361	287	260	384	359
United States											
Retail	1	2	2	2	1	2	-	2	1	1	1
Wholesale	267	325	279	159	141	137	141	226	164	267	141
United States - Total	268	327	281	161	142	139	141	228	165	268	142
Other International											
Retail	116	118	117	129	156	168	169	169	166	116	156
Wholesale	181	162	251	172	175	160	124	111	109	181	175
Other International - Total	297	280	368	301	331	328	293	280	275	297	331
ACL on impaired loans (Stage 3)	949	1,033	1,072	815	832	804	795	795	700	949	832
Impairment allowance - movements - Loans											
ACL on performing loans (Stage 1 and 2)											
Balance at beginning of period	5,032	4,793	2,656	2,587	2,517	2,495	2,478	2,388	2,338	2,587	2,388
Charge to income statement (PCL)	147	280	2,121	83	71	30	6	93	44	2,631	200
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements	(13)	(41)	16	(14)	(1)	(8)	11	(3)	6	(52)	(1)
Balance at the end of the period	5,166	5,032	4,793	2,656	2,587	2,517	2,495	2,478	2,388	5,166	2,587
ACL on impaired loans (Stage 3)											
Balance at beginning of period	1,033	1,072	815	832	804	795	795	700	719	832	700
Amounts written off	(394)	(465)	(423)	(399)	(461)	(437)	(501)	(377)	(382)	(1,681)	(1,776)
Recoveries of amounts written off in previous period	93	78	78	92	83	85	80	74	86	341	322
Charge to income statement (PCL)	251	398	613	338	434	399	435	423	289	1,600	1,691
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements	(34)	(50)	(11)	(48)	(28)	(38)	(14)	(25)	(12)	(143)	(105)
Balance at the end of the period	949	1,033	1,072	815	832	804	795	795	700	949	832

¹ Geographic information is based on residence of borrower.

CREDIT QUALITY RATIOS	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Diversification ratios											
Portfolio as a % of Total loans and acceptances											
Retail	67%	65%	62%	66%	67%	66%	66%	66%	67%	67%	67%
Wholesale	33%	35%	38%	34%	33%	34%	34%	34%	33%	33%	33%
Canada	82%	82%	80%	84%	84%	83%	83%	82%	82%	82%	84%
United States	14%	14%	16%	12%	12%	13%	13%	14%	14%	14%	12%
Other International	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Condition ratios											
GIL as a % of Related loans and acceptances											
Retail	0.47%	0.57%	0.51%	0.45%	0.46%	0.47%	0.49%	0.46%	0.37%	0.47%	0.46%
Wholesale	0.21%	0.24%	0.25%	0.25%	0.26%	0.25%	0.27%	0.28%	0.27%	0.21%	0.26%
Canada	0.99%	1.18%	0.93%	0.84%	0.88%	0.89%	0.90%	0.80%	0.57%	0.99%	0.88%
United States	0.26%	0.29%	0.26%	0.28%	0.27%	0.26%	0.27%	0.23%	0.23%	0.26%	0.27%
Other International	1.14%	1.66%	1.21%	1.01%	1.15%	1.20%	1.22%	1.19%	0.53%	1.14%	1.15%
Net Impaired Loans as a % of Related loans and acceptances	2.78%	2.42%	2.53%	2.34%	2.45%	2.56%	2.37%	2.44%	2.60%	2.78%	2.45%
Retail	0.33%	0.42%	0.35%	0.33%	0.33%	0.35%	0.36%	0.33%	0.25%	0.33%	0.33%
Wholesale	0.14%	0.17%	0.17%	0.17%	0.18%	0.17%	0.19%	0.19%	0.18%	0.14%	0.18%
Canada	0.70%	0.87%	0.65%	0.62%	0.65%	0.68%	0.68%	0.59%	0.38%	0.70%	0.65%
United States	0.19%	0.21%	0.19%	0.22%	0.21%	0.20%	0.20%	0.17%	0.18%	0.19%	0.21%
Other International	0.85%	1.32%	0.96%	0.81%	0.97%	1.02%	1.05%	0.91%	0.32%	0.85%	0.97%
PCL on loans as a % of average net loans and acceptances	1.56%	1.39%	1.26%	1.14%	1.11%	1.25%	1.30%	1.39%	1.48%	1.56%	1.11%
PCL on performing loans (Stage 1 and 2) as a % of average net loans and acceptances	0.23%	0.40%	1.65%	0.26%	0.32%	0.27%	0.29%	0.34%	0.23%	0.63%	0.31%
PCL on impaired loans (Stage 3) as a % of Related average net loans and acceptances	0.08%	0.17%	1.28%	0.05%	0.05%	0.02%	0.00%	0.06%	0.03%	0.39%	0.04%
Retail	0.15%	0.23%	0.37%	0.21%	0.27%	0.25%	0.29%	0.28%	0.20%	0.24%	0.27%
Wholesale	0.14%	0.21%	0.26%	0.25%	0.27%	0.27%	0.26%	0.27%	0.25%	0.21%	0.27%
Canada	0.16%	0.28%	0.56%	0.12%	0.27%	0.23%	0.34%	0.30%	0.09%	0.29%	0.28%
United States	0.12%	0.20%	0.28%	0.22%	0.28%	0.25%	0.30%	0.23%	0.23%	0.20%	0.26%
Other International	0.23%	0.37%	0.76%	0.26%	0.27%	0.10%	0.25%	0.54%	0.18%	0.41%	0.29%
	0.53%	0.35%	0.86%	(0.14)%	0.21%	0.82%	0.31%	0.28%	(0.44)%	0.41%	0.41%
Coverage ratios											
ACL on loans and acceptances as a % of Total loans and acceptances											
	0.89%	0.89%	0.84%	0.53%	0.53%	0.52%	0.53%	0.54%	0.52%	0.89%	0.53%
ACL against impaired loans (Stage 3) as a % of Total loans and acceptances											
Retail	0.14%	0.15%	0.15%	0.13%	0.13%	0.13%	0.13%	0.13%	0.12%	0.14%	0.13%
Wholesale	0.04%	0.04%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.04%	0.05%
Canada	0.10%	0.11%	0.10%	0.08%	0.08%	0.07%	0.07%	0.07%	0.06%	0.10%	0.08%
United States	29.71%	26.78%	30.38%	27.77%	27.96%	26.91%	26.15%	28.58%	32.08%	29.71%	27.96%
Other International	29.88%	28.66%	31.21%	30.57%	31.40%	32.43%	30.30%	31.28%	31.21%	29.88%	31.40%
Total net write-offs as a % of Related average net loans and acceptances	29.63%	26.05%	30.02%	26.14%	25.96%	23.87%	23.74%	26.79%	32.92%	29.63%	25.96%
Retail	0.18%	0.23%	0.21%	0.19%	0.24%	0.22%	0.28%	0.20%	0.20%	0.20%	0.24%
Wholesale	0.16%	0.21%	0.26%	0.25%	0.27%	0.25%	0.27%	0.24%	0.25%	0.22%	0.26%
Canada	0.21%	0.25%	0.11%	0.07%	0.17%	0.17%	0.30%	0.12%	0.10%	0.16%	0.19%
United States	0.13%	0.19%	0.21%	0.21%	0.25%	0.25%	0.23%	0.20%	0.22%	0.18%	0.23%
Other International	0.44%	0.11%	0.26%	0.12%	0.21%	0.06%	0.66%	0.22%	(0.02)%	0.24%	0.28%
	0.17%	1.49%	0.00%	0.04%	0.11%	0.15%	0.18%	0.05%	0.49%	0.45%	0.12%

CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO (Millions of Canadian dollars)	Credit Risk ¹			Counterparty credit risk ²		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
	On-balance sheet	Off-balance sheet amount ³		Repo-style transactions	Derivatives	Total	Total	Total	Total	Total
	Amount	Undrawn	Other ⁴							
Credit risk exposure by geography⁵ and portfolio										
Canada										
Residential secured ⁶	311,012	88,162	-	-	-	399,174	390,410	384,018	378,574	357,906
Qualifying revolving ⁷	24,215	67,246	-	-	-	91,461	92,109	91,610	91,021	99,669
Other retail	62,992	13,766	57	-	-	76,815	73,229	70,459	69,415	69,255
Total Canada retail	398,219	169,174	57	-	-	567,450	555,748	546,087	539,010	526,830
Corporate	145,287	69,779	9,999	8,692	22,021	255,778	256,325	266,920	258,874	250,810
Sovereign	136,026	7,977	706	27,800	4,449	176,958	173,309	116,088	43,126	44,201
Bank	9,281	328	125	49,243	5,020	63,997	67,328	69,868	71,164	66,998
Total Canada wholesale	290,594	78,084	10,830	85,735	31,490	496,733	496,962	452,876	373,164	362,009
Total Canada	688,813	247,258	10,887	85,735	31,490	1,064,183	1,052,710	998,963	912,174	888,839
United States										
Residential secured ⁶	21,059	152	-	-	-	21,211	20,700	21,081	19,196	18,121
Qualifying revolving ⁷	74	310	-	-	-	384	385	378	378	414
Other retail	4,615	403	9	-	-	5,027	5,235	5,371	5,252	5,115
Total United States retail	25,748	865	9	-	-	26,622	26,320	26,830	24,826	23,650
Corporate	66,432	50,525	6,032	44,370	14,919	182,278	182,168	187,876	174,182	177,053
Sovereign	89,920	1,670	1,854	1,811	1,753	97,008	101,439	105,807	80,081	62,731
Bank	6,691	1,041	191	7,264	4,718	19,905	21,344	19,053	18,322	25,896
Total United States wholesale	163,043	53,236	8,077	53,445	21,390	299,191	304,951	312,736	272,585	265,680
Total United States	188,791	54,101	8,086	53,445	21,390	325,813	331,271	339,566	297,411	289,330
Other International										
Retail										
Residential secured ⁶	6,583	414	-	-	-	6,997	6,429	5,951	5,382	4,846
Qualifying revolving ⁷	39	224	-	-	-	263	264	258	257	281
Other retail	718	13	1	-	-	732	732	718	686	725
Total other international retail	7,340	651	1	-	-	7,992	7,425	6,927	6,325	5,852
Corporate	13,595	15,444	1,003	8,356	11,638	50,036	53,425	52,872	51,899	49,251
Sovereign	42,188	1,022	28	16,414	6,052	65,704	88,491	92,705	69,129	59,522
Bank	11,204	892	233	32,511	8,986	53,826	57,080	58,935	62,865	60,200
Total other international wholesale	66,987	17,358	1,264	57,281	26,676	169,566	198,996	204,512	183,893	168,973
Total Other International	74,327	18,009	1,265	57,281	26,676	177,558	206,421	211,439	190,218	174,825
Total exposure ⁸	951,931	319,368	20,238	196,461	79,556	1,567,554	1,590,402	1,549,968	1,399,803	1,352,994

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

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

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

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

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

⁶ Includes residential mortgages and home equity lines of credit.

⁷ Includes credit cards, unsecured lines of credit and overdraft protection products.

⁸ Excludes securitization, banking book equities and other assets not subject to the standardized or Internal Ratings Based (IRB) approach as well as exposures from the Paycheck Protection Program instituted by the U.S. government in Q2 2020.

EXPOSURE COVERED BY CREDIT RISK MITIGATION (Millions of Canadian dollars)	Q4/20				Q3/20				Q2/20				Q1/20			
	Standardized		IRB ²		Standardized		IRB ²		Standardized		IRB ²		Standardized		IRB ^{2,3}	
	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total
Retail																
Residential mortgages	-	19,066	75,054	94,120	-	19,043	75,992	95,035	-	18,864	76,489	95,353	-	19,008	73,458	92,466
Personal	-	-	1,120	1,120	-	-	1,169	1,169	-	-	1,189	1,189	-	-	1,150	1,150
Small business	-	-	720	720	-	-	710	710	-	-	682	682	-	-	662	662
		19,066	76,894	95,960	-	19,043	77,871	96,914	-	18,864	78,360	97,224	-	19,008	75,270	94,278
Wholesale	17,422	-	5,475	22,897	11,446	-	5,205	16,651	11,166	-	4,143	15,309	10,502	-	3,764	14,266
Total exposure covered by credit risk mitigation	17,422	19,066	82,369	118,857	11,446	19,043	83,076	113,565	11,166	18,864	82,503	112,533	10,502	19,008	79,034	108,544

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 Our Guarantees / Credit Derivatives reflects new retail and wholesale credit parameters that came into effect in Q1/2020, resulting in an increase in retail exposure that is now eligible for credit risk mitigation.

ACTUAL LOSSES VS. ESTIMATED LOSSES (Millions of Canadian dollars, except percentage and per share amounts)	Q4/20			Q3/20		Q2/20		Q1/20	
	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	Actual loss rate ¹	Estimated loss rate ^{2,4}
	Residential mortgages	0.01%	0.10%	0.02%	0.00%	0.10%	0.00%	0.10%	0.01%
Personal	0.41%	0.88%	0.59%	0.52%	0.88%	0.55%	0.86%	0.53%	0.89%
Credit cards	2.68%	2.79%	2.94%	2.85%	2.73%	2.86%	2.74%	2.68%	2.83%
Small business	0.86%	1.63%	1.31%	0.91%	1.60%	0.87%	1.54%	0.81%	1.54%
Retail	0.21%	0.38%	0.33%	0.25%	0.38%	0.26%	0.38%	0.26%	0.38%
Wholesale	0.28%	0.76%	0.31%	0.31%	0.76%	0.29%	0.76%	0.24%	0.74%

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 the expected loss calculated using the Basel III "through the cycle" parameters of PD x LGD x EAD, which is estimated based on available historical loss data for Advanced Internal Ratings Based (AIRB) exposures as of the prior 12 month period. Retail estimated loss rate represents the expected loss as a proportion of drawn EAD and wholesale estimated loss rate represents the expected loss as a proportion of outstanding exposure.

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 Prior period disclosures have been restated to reflect the reclassification of certain retail loans from small business to personal loans.

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{5,6}	Q4 2020					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁷	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
<i>Uninsured</i>	0.19%	0.75%	5.40%	17.19%	100.00%	100.00%
<i>Insured</i>	0.37%	1.23%	n.a.	n.a.	100.00%	100.00%
Personal	0.41%	0.83%	40.25%	49.66%	85.20%	92.98%
Credit cards	0.75%	1.27%	91.63%	95.63%	79.54%	99.14%
Small business	1.34%	2.82%	33.22%	56.04%	91.26%	98.19%
Wholesale						
Corporate	0.54%	2.74%	25.36%	42.07%	39.43%	54.21%
Sovereign	n.a.	0.41%	n.a.	27.91%	n.a.	54.37%
Bank	n.a.	1.29%	n.a.	43.67%	n.a.	43.66%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{5,6}	Q3 2020					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁷	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
<i>Uninsured</i>	0.22%	0.77%	5.20%	17.23%	100.00%	100.00%
<i>Insured</i>	0.44%	1.22%	n.a.	n.a.	100.00%	100.00%
Personal	0.46%	0.83%	38.44%	48.93%	83.93%	92.96%
Credit cards	0.76%	1.24%	91.60%	95.62%	81.10%	99.10%
Small business	1.37%	2.72%	31.69%	55.59%	91.19%	98.23%
Wholesale						
Corporate ⁸	0.61%	2.81%	21.30%	42.17%	47.87%	54.30%
Sovereign	n.a.	0.40%	n.a.	29.04%	n.a.	55.90%
Bank	n.a.	1.35%	n.a.	43.77%	n.a.	43.91%

⁵ Back-testing is performed to check the effectiveness of the models used to measure PD, LGD and EAD. Actual and Estimated percentages for Retail are as of the reporting quarter. Actual and Estimated percentages for Wholesale are reported on a one quarter lag.

⁶ 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 2020 Annual Report.

⁷ For Retail, EAD rate represents the utilization of the authorized credit limit. For Wholesale, EAD rate represents the utilization of the undrawn amount.

⁸ Amounts have been revised from those previously presented.

REALIZED GAINS AND LOSSES ON INVESTMENT SECURITIES (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Realized gains	58	71	87	15	95	27	50	52	41	231	224
Realized losses	(3)	(6)	(1)	(3)	(5)	-	(3)	(3)	(9)	(13)	(11)
Net gains (losses) on investment securities	55	65	86	12	90	27	47	49	32	218	213
Less: Amount booked in Insurance premium, investment and fee income	32	54	41	1	74	1	10	3	(1)	128	88
Net gains (losses) on investment securities net of Insurance premium, investment and fee income	23	11	45	11	16	26	37	46	33	90	125

TRADING CREDIT DERIVATIVES ¹ (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Notional amount									
Protection purchased	26,327	23,349	25,251	15,389	12,633	10,138	12,222	11,086	6,153
Protection sold	21,917	19,252	19,676	8,859	7,708	6,770	9,516	7,253	3,599
Fair value ²									
Positive	463	490	748	219	169	145	187	134	38
Negative	526	572	744	387	279	247	278	202	89
Replacement cost ³	429	423	652	197	156	170	167	113	71

OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ⁴ (NOTIONAL AMOUNT AND FAIR VALUE) (Millions of Canadian dollars)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Notional amount									
Gross protection purchased	519	522	543	516	513	515	523	512	513
Gross protection sold	-	-	-	-	-	-	-	-	-
Fair value ²									
Positive	-	-	-	-	-	-	-	-	-
Negative	5	7	3	6	3	4	3	6	5

¹ Comprises credit default swaps, total return swaps, credit default baskets and credit default options. As at Q4/20, all of our exposures are with investment grade counterparties.

² Gross fair value before netting.

³ From Q1/19 onwards, we reflected the SA-CCR (standardized approach for measuring counterparty credit risk) framework in determining the exposure at default which impacted the calculation of replacement cost, credit equivalent amount and risk-weighted equivalent amount. From Q1/19 onwards, replacement cost includes the impact of collateral which were previously excluded. Prior to 2019, the current exposure method was used in the determination of exposure at default with collateral separately disclosed as a footnote only.

⁴ Comprises credit default swaps.

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q4/20		Q3/20		Q2/20		Q1/20		Q4/19		Q3/19	
	Fair value		Fair value		Fair value		Fair value		Fair value		Fair value	
	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Held or issued for trading purposes	110,936	108,919	154,465	154,339	139,536	143,093	92,868	93,155	100,725	97,217	98,023	95,457
Held or issued for other than trading purposes	4,313	1,780	5,171	2,341	4,210	3,357	2,361	2,085	2,242	2,031	2,320	2,267
Total gross fair values before netting ¹	115,249	110,699	159,636	156,680	143,746	146,450	95,229	95,240	102,967	99,248	100,343	97,724
Impact of netting agreements that qualify for balance sheet offset ²	(657)	(657)	(1,040)	(1,040)	(1,298)	(1,298)	(542)	(542)	(710)	(710)	(827)	(827)
Total	114,592	110,042	158,596	155,640	142,448	145,152	94,687	94,698	102,257	98,538	99,516	96,897

DERIVATIVES - NOTIONAL AMOUNTS ^{3,4} (Millions of Canadian dollars)	Q4/20						Q3/20						Q2/20							
	Trading						Trading						Trading							
	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading	
Centrally cleared	Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared					
Interest rate contracts	2,655,528	517,422	-	3,172,950	37,301	3,210,251	2,811,269	360,249	-	3,171,518	-	3,171,518	2,980,828	385,348	-	3,366,176	11,136	3,377,312		
Forward rate agreements	11,558,386	1,127,209	-	12,685,595	469,236	13,154,831	12,313,594	1,147,110	-	13,460,704	433,414	13,894,118	11,988,608	1,231,070	-	13,219,678	515,561	13,735,239		
Swaps	-	876,153	88,682	964,835	133	964,968	-	941,620	81,561	1,023,181	133	1,023,314	-	1,024,024	116,091	1,140,115	138	1,140,253		
Options purchased	-	911,806	68,507	980,313	-	980,313	-	998,097	56,089	1,054,186	-	1,054,186	-	1,124,271	105,434	1,229,705	-	1,229,705		
Options written	-	-	650,911	650,911	-	650,911	-	-	640,179	640,179	-	640,179	-	760,088	760,088	-	-	760,088		
Futures	14,213,914	3,432,590	808,100	18,454,604	506,670	18,961,274	15,124,863	3,447,076	777,829	19,349,768	433,547	19,783,315	14,969,436	3,764,713	981,613	19,715,762	526,835	20,242,597		
Foreign exchange contracts	-	1,707,082	-	1,707,082	18,259	1,725,341	-	1,398,475	-	1,398,475	15,257	1,413,732	-	1,700,172	-	1,700,172	16,345	1,716,517		
Forward contracts	-	194,773	-	194,773	6,516	201,289	-	195,927	-	195,927	7,229	203,156	-	198,619	-	198,619	6,619	205,238		
Cross currency swaps	-	2,112,625	-	2,112,625	49,499	2,162,124	-	1,999,208	-	1,999,208	51,008	2,050,216	-	1,934,492	-	1,934,492	54,534	1,989,026		
Cross-currency interest rate swaps	-	64,031	-	64,031	-	64,031	-	80,130	-	80,130	-	80,130	-	89,438	-	89,438	-	89,438		
Options purchased	-	66,916	-	66,916	-	66,916	-	86,803	-	86,803	-	86,803	-	93,087	-	93,087	-	93,087		
Options written	-	-	75	75	-	75	-	-	118	118	-	118	-	64	64	64	-	64		
Futures	-	4,145,427	75	4,145,502	74,274	4,219,776	-	3,760,543	118	3,760,661	73,494	3,834,155	-	4,015,808	64	4,015,872	77,498	4,093,370		
Credit derivatives	43,405	4,839	-	48,244	519	48,763	39,740	2,861	-	42,601	522	43,123	40,571	4,356	-	44,927	543	45,470		
Other contracts ⁵	287	282,034	210,689	493,010	9,403	502,413	204	263,184	192,334	455,722	6,586	462,308	253	281,511	247,186	528,950	5,850	534,800		
Total	14,257,606	7,864,890	1,018,864	23,141,360	590,866	23,732,226	15,164,807	7,473,664	970,281	23,608,752	514,149	24,122,901	15,010,260	8,066,388	1,228,863	24,305,511	610,726	24,916,237		

DERIVATIVES - NOTIONAL AMOUNTS ^{3,4} (Millions of Canadian dollars)	Q1/20						Q4/19						Q3/19							
	Trading						Trading						Trading							
	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading	
Centrally cleared	Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared					
Interest rate contracts	2,281,589	346,018	-	2,627,607	2,647	2,630,254	2,045,752	141,110	-	2,186,862	7,901	2,194,763	2,270,320	3,419	-	2,273,739	5,941	2,279,680		
Forward rate agreements	11,549,734	1,232,520	-	12,782,254	463,257	13,245,511	9,887,744	1,292,753	-	11,180,497	471,684	11,652,181	9,583,264	1,029,880	-	10,613,144	433,430	11,046,574		
Swaps	-	846,288	96,594	942,882	107	942,989	-	719,888	93,642	813,530	-	813,530	-	616,628	79,864	696,492	-	696,492		
Options purchased	-	870,174	74,328	944,502	-	944,502	-	725,197	76,235	801,432	-	801,432	-	620,706	50,972	671,678	-	671,678		
Options written	-	-	678,796	678,796	-	678,796	-	-	710,286	710,286	-	710,286	-	-	714,018	714,018	-	714,018		
Futures	13,831,323	3,295,000	849,718	17,976,041	466,011	18,442,052	11,933,496	2,878,948	880,163	15,692,607	479,585	16,172,192	11,853,584	2,270,633	844,854	14,969,071	439,371	15,408,442		
Foreign exchange contracts	-	1,619,845	-	1,619,845	23,249	1,643,094	-	1,724,606	-	1,724,606	22,168	1,746,774	-	1,534,568	-	1,534,568	17,538	1,552,106		
Forward contracts	-	192,555	-	192,555	7,490	200,045	-	177,622	-	177,622	7,224	184,846	-	295,286	-	295,286	7,137	302,423		
Cross currency swaps	-	1,812,105	-	1,812,105	49,284	1,861,389	-	1,743,465	-	1,743,465	45,996	1,789,461	-	1,563,462	-	1,563,462	46,998	1,610,460		
Cross-currency interest rate swaps	-	74,490	-	74,490	-	74,490	-	72,226	-	72,226	-	72,226	-	72,428	-	72,428	-	72,428		
Options purchased	-	77,319	-	77,319	-	77,319	-	73,337	-	73,337	-	73,337	-	76,653	-	76,653	-	76,653		
Options written	-	-	6	6	-	6	-	-	28	28	-	28	-	164	164	164	-	164		
Futures	-	3,776,314	6	3,776,320	80,023	3,856,343	-	3,791,256	28	3,791,284	75,388	3,866,672	-	3,542,397	164	3,542,561	71,673	3,614,234		
Credit derivatives	19,982	4,266	-	24,248	516	24,764	15,254	5,087	-	20,341	513	20,854	13,153	3,755	-	16,908	515	17,423		
Other contracts ⁵	162	297,884	228,869	526,915	6,526	533,441	171	303,722	258,970	562,863	6,495	569,358	152	211,749	238,017	449,918	6,442	456,360		
Total	13,851,467	7,373,464	1,078,593	22,303,524	553,076	22,856,600	11,948,921	6,979,013	1,139,161	20,067,095	561,981	20,629,076	11,866,889	6,028,534	1,083,035	18,978,458	518,001	19,496,459		

¹ As at Q4/20, positive and negative fair values exclude market and credit valuation adjustments of \$1,104 million and \$(115) million respectively that are determined on a pooled basis.

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

³ Notional amounts do not represent assets or liabilities and therefore are not recorded in our Consolidated Balance Sheet.

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

⁵ Comprises precious metal, commodity, stable value and equity-linked derivative contracts and excludes loan-related commitment derivatives of \$1.9 billion which are not classified as derivatives under CAR guidelines.

DERIVATIVE - RELATED CREDIT RISK ^{1,2} (Millions of Canadian dollars)	Q4/20				Q3/20				Q2/20				Q1/20			
	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	3,210,251	30	191	79	3,171,518	1	65	18	3,377,312	1	48	15	2,630,254	27	119	27
Swaps	13,154,831	7,112	17,324	7,359	13,894,116	8,314	18,691	8,261	13,735,239	9,566	20,088	8,542	13,245,511	6,302	16,236	6,587
Options purchased	876,286	142	392	285	941,753	224	584	369	1,024,162	294	701	413	846,395	162	416	219
Options written	911,806	4	307	136	998,097	-	267	120	1,124,271	-	289	136	870,174	-	243	107
Foreign exchange contracts																
Forward contracts	1,725,341	2,796	17,641	4,537	1,413,732	3,878	16,766	4,298	1,716,517	4,181	18,783	4,611	1,643,094	2,896	16,869	4,221
Swaps	2,363,413	2,392	15,349	3,997	2,253,372	3,306	16,316	4,183	2,194,264	3,252	15,832	3,899	2,061,434	2,621	15,051	3,806
Options purchased	64,031	465	923	292	80,130	590	1,067	332	89,438	771	1,454	446	74,490	413	905	281
Options written	66,916	1	155	59	86,803	-	155	47	93,087	7	174	49	77,319	6	184	57
Credit derivatives	48,763	429	1,839	81	43,123	423	1,751	73	45,470	652	2,024	84	24,764	197	750	35
Other contracts	291,724	3,577	16,455	7,719	269,974	2,785	14,499	7,155	287,614	2,995	12,895	5,998	304,572	2,055	14,887	5,671
Exchange traded contracts	1,018,864	3,137	8,842	177	970,281	3,235	9,428	189	1,228,863	5,041	15,115	302	1,078,593	5,265	19,598	392
Total derivatives	23,732,226	20,085	79,418	24,721	24,122,901	22,696	79,589	25,045	24,916,237	26,760	87,403	24,495	22,856,600	19,944	85,258	21,403

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

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

² Replacement cost, credit equivalent amount and risk-weighted equivalent are determined using the standardized approach for measuring counterparty credit risk (SA-CCR) in accordance with the Capital Adequacy Requirements (CAR).

³ The risk-weighted balances are calculated in accordance with CAR guidelines and excludes CVA of \$18 billion (October 31, 2019 - \$13 billion).

MARKET RISK REGULATORY CAPITAL Internal models-based approach VaR ¹ (Millions of Canadian dollars)	For the three months ended											
	Q4/20				Q3/20		Q2/20		Q1/20		Q4/19	
	As at Oct 31	Avg	High	Low	As at Jul 31	Avg	As at Apr 30	Avg	As at Jan 31	Avg	As at Oct 31	Avg
Equity	6	9	14	5	10	7	3	4	(1)	6	9	6
Foreign exchange	2	4	6	2	5	4	3	4	2	2	3	3
Commodities	3	3	4	2	5	4	5	2	2	2	2	2
Interest rate	22	25	33	20	32	39	40	19	12	12	13	12
Credit specific	8	6	9	4	4	12	12	8	5	5	5	5
Diversification	(10)	(13)	n.m.	n.m.	(20)	(19)	(13)	(14)	(9)	(12)	(15)	(13)
VaR	31	34	47	24	36	47	50	23	11	15	17	15
Stressed VaR	59	49	75	29	52	88	57	63	47	64	63	65

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. Please note that 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

CALCULATION OF ROE ¹ AND RETURN ON RISK CAPITAL (RORC) ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	2020	2019
Personal & Commercial Banking											
Net income available to common shareholders	1,482	1,345	516	1,663	1,593	1,644	1,526	1,546	1,512	5,006	6,309
Average risk capital	18,250	18,300	18,900	18,800	18,800	18,700	18,400	18,450	17,850	18,550	18,600
Add: Average goodwill and other intangibles	4,450	4,550	4,600	4,550	4,600	4,600	4,600	4,600	4,600	4,550	4,600
Average attributed capital	22,700	22,850	23,500	23,350	23,400	23,300	23,000	23,050	22,450	23,100	23,200
ROE ²	26.0%	23.4%	9.0%	28.3%	27.0%	28.0%	27.2%	26.6%	26.7%	21.7%	27.2%
Return on risk capital (RORC)	32.3%	29.3%	11.1%	35.2%	33.6%	34.8%	34.0%	33.2%	33.6%	27.0%	33.9%
Canadian Banking											
Net income available to common shareholders	1,456	1,314	632	1,607	1,538	1,591	1,443	1,524	1,444	5,009	6,096
Average risk capital	17,150	17,150	17,750	17,700	17,700	17,450	17,150	17,100	16,600	17,450	17,350
Add: Average goodwill and other intangibles	2,700	2,700	2,700	2,700	2,750	2,750	2,750	2,750	2,750	2,700	2,750
Average attributed capital	19,850	19,850	20,450	20,400	20,450	20,200	19,900	19,850	19,350	20,150	20,100
ROE ²	29.1%	26.3%	12.5%	31.3%	29.8%	31.2%	29.7%	30.4%	29.6%	24.9%	30.3%
RORC	33.7%	30.5%	14.5%	36.2%	34.5%	36.1%	34.5%	35.3%	34.5%	28.7%	35.1%
Wealth Management											
Net income available to common shareholders	531	549	411	610	717	625	573	583	540	2,101	2,498
Average risk capital	8,850	8,950	8,500	7,950	7,250	7,050	6,750	6,550	6,150	8,550	6,900
Add: Average goodwill and other intangibles	7,350	7,500	7,600	7,400	7,350	7,350	7,450	7,500	7,350	7,500	7,450
Average attributed capital	16,200	16,450	16,100	15,350	14,600	14,400	14,200	14,050	13,500	16,050	14,350
ROE ²	13.0%	13.3%	10.4%	15.8%	19.5%	17.2%	16.5%	16.4%	15.9%	13.1%	17.4%
RORC	23.9%	24.4%	19.7%	30.5%	39.3%	35.1%	34.9%	35.3%	34.9%	24.5%	36.2%
Insurance											
Net income available to common shareholders	252	214	178	179	280	202	152	164	316	823	798
Average risk capital	2,150	2,150	1,950	2,000	2,000	1,850	1,750	1,700	2,000	2,050	1,800
Add: Average goodwill and other intangibles	200	250	250	200	200	200	200	200	200	250	200
Average attributed capital	2,350	2,400	2,200	2,200	2,200	2,050	1,950	1,900	2,200	2,300	2,000
ROE ²	42.5%	35.9%	33.0%	32.5%	50.3%	39.2%	32.4%	34.7%	57.2%	36.1%	39.6%
RORC	47.0%	39.6%	36.6%	36.0%	55.5%	43.6%	36.2%	38.8%	62.7%	39.9%	44.1%
Investor & Treasury Services											
Net income available to common shareholders	89	72	222	140	41	115	148	157	152	523	461
Average risk capital	2,850	2,800	2,600	2,500	2,800	2,850	2,900	3,000	2,550	2,700	2,900
Add: Average goodwill and other intangibles	600	650	600	600	650	600	600	600	600	600	600
Average attributed capital	3,450	3,450	3,200	3,100	3,450	3,450	3,500	3,600	3,150	3,300	3,500
ROE ²	10.1%	8.4%	28.4%	18.0%	4.8%	13.2%	17.4%	17.3%	19.2%	15.9%	13.2%
RORC	12.3%	10.1%	35.1%	22.3%	5.9%	16.1%	21.1%	20.7%	23.5%	19.5%	16.0%
Capital Markets											
Net income available to common shareholders	819	930	86	863	565	633	756	630	645	2,698	2,584
Average risk capital	20,900	21,850	21,650	21,000	20,600	20,950	21,100	21,450	20,050	21,350	21,050
Add: Average goodwill and other intangibles	1,800	1,800	1,800	1,750	1,750	1,750	1,700	1,700	1,600	1,800	1,700
Average attributed capital	22,700	23,650	23,450	22,750	22,350	22,700	22,800	23,150	21,650	23,150	22,750
ROE ²	14.4%	15.7%	1.5%	15.1%	10.0%	11.1%	13.6%	10.8%	11.8%	11.7%	11.4%
RORC	15.6%	16.9%	1.6%	16.3%	10.9%	12.0%	14.7%	11.6%	12.7%	12.6%	12.3%
Corporate Support ³											
Net income available to common shareholders	-	22	7	(16)	(59)	(22)	6	16	11	13	(59)
Average risk capital and other	2,850	1,950	1,950	2,450	2,300	2,150	2,500	2,600	2,950	2,200	2,350
Add: Average under/(over) attribution of capital	8,550	8,600	8,700	8,650	8,300	7,750	6,050	5,200	5,800	8,700	6,850
Average attributed capital	11,400	10,550	10,650	11,100	10,600	9,900	8,550	7,800	8,750	10,900	9,200
RBC											
Net income	3,246	3,201	1,481	3,509	3,206	3,263	3,230	3,172	3,250	11,437	12,871
Net income available to common shareholders	3,173	3,132	1,420	3,439	3,137	3,197	3,161	3,096	3,176	11,164	12,591
Average risk capital	54,400	54,650	54,150	53,300	52,350	52,150	51,950	52,350	50,200	54,100	52,200
Average common equity	78,800	79,350	79,100	77,850	76,600	75,800	74,000	73,550	71,700	78,800	75,000
ROE	16.0%	15.7%	7.3%	17.6%	16.2%	16.7%	17.5%	16.7%	17.6%	14.2%	16.8%
RORC	23.2%	22.8%	10.7%	25.7%	23.8%	24.3%	25.0%	23.5%	25.1%	20.6%	24.1%

¹ These measures do not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 39.

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

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

Key performance and Non-GAAP measures

Management measures and evaluates the performance of our consolidated operations and each of our segments based on variety of financial measures. In addition to generally accepted accounting principles (GAAP) prescribed measures, we use certain non-GAAP measures and key performance measures. We believe these measures provide useful information to investors regarding our financial condition and result of operations. For details, refer to the "How we measure and report our business segments" section of our 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 40 for the definition of the efficiency ratio, operating leverage, Non-interest expense growth and revenue growth.

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 39.

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 39.

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 39.

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 39.

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

Sector definitions

Agriculture

This sector group consists of: i) Agricultural Services and Wholesale, and ii) Farming (livestock, fishing, crops).

Automotive

This sector group consists of: i) Automotive Captive Finance, ii) Automotive Manufacturers and Suppliers, and i) Automotive Wholesale, Sales and Services.

Banking

This sector group consists of: i) Personal and commercial banking [institutions], ii) Credit unions, and iii) Credit intermediation activities.

Consumer discretionary

This sector group consists of: i) Durable Consumer Goods, ii) Hotels, iii) Recreation, iv) Restaurants, v) Retail, and vi) Textiles & Apparel.

Consumer staples

This sector group consists of: i) Food and Beverage, ii) Medical Equipment, iii) Pharmaceuticals, and iv) Tobacco.

Oil and gas

This sector group consists of: i) Oil & Gas - Drilling and Services, ii) Oil & Gas - Exploration and Production, iii) Oil and Gas – Integrated, and iv) Oil & Gas - Refining, Marketing and Distribution.

Financial services

This sector group is comprised of: i) Brokers and Dealers, ii) Consumer and Commercial Finance, iii) Funds and Trusts, iv) Hedge Funds, and v) Insurance.

Financing products

This sector group consists of: i) Asset Backed Securities for Consumer Products (such as auto, cards, student loan and others) and Commercial products (such as trade receivables), ii) Mortgage Backed Securities, iii) Collateralized Obligations, and iv) Other

This sector includes liquidity lines and other exposures to RBC sponsored conduits issued by third parties.

Forest products

This sector group consists of: i) Pulp, Paper and Sawmills, and ii) Wholesale Lumber and Construction Material.

Governments

This sector group consists of: i) Federal Governments, ii) Central Banks, iii) Provincial Governments, iv) Municipal Governments, and v) Other Government Affiliated Entities.

Industrial products

This sector group consists of: i) Building Materials, ii) Chemicals, iii) Glass, Rubber, and Plastics, iv) Heavy and Farm Equipment, v) Machinery and Equipment, vi) Metal Products, and vii) Paper and Packaging.

Information technology

This sector group is consists of: i) Computer Hardware and Software, and ii) Communication Equipment and Semiconductors.

Investments

This sector group consists of: i) High Net Worth Individuals, ii) Holding Companies, and iii) Conglomerates.

Mining and metals

This sector group consists of: companies that mine metals such as i) Steel, ii) Gold, iii) Base Metals, and iv) Other mined commodities.

Public works and infrastructure

This sector group consists of: i) Companies that build infrastructure which includes highways, bridges, tunnels, pipes, and sewer construction, and ii) Project Engineering Services Firms.

Real estate and related

This sector group consists of: i) Agents and Services, ii) Commercial Real Estate, and iii) Contractors.

Other services

This sector group consists of: i) Health Services, ii) Business Services, iii) Educational Services, iv) General Services, v) Non-Profit Organizations, and vi) Social Services.

Telecommunication and Media

This sector group consists of: i) Media (radio, film, TV), ii) Publishing, and iii) Telecommunication and Cable.

Transportation

This sector group consists of: i) Air Transport, ii) Ground Transport, iii) Marine Transport, and iv) Rail Transport.

Utilities

This sector group consists of: i) Electric Utilities, ii) Midstream, iii) Natural Gas Distribution, and iv) Pipelines.

Other

The Not Elsewhere Classified sector group includes i) Not Elsewhere Classified, and ii) Other.