

Supplementary Financial Information



Q1 2015

For the period ended January 31, 2015

(UNAUDITED)

For further information, please contact:

Amy Cairncross	Vice-President & Head, Investor Relations	(416) 955-7803	amy.cairncross@rbc.com
Lynda Gauthier	Director, Investor Relations	(416) 955-7808	lynda.gauthier@rbc.com
Stephanie Phillips	Director, Investor Relations	(416) 955-7809	stephanie.phillips@rbc.com

www.rbc.com/investorrelations

Table of Contents

Page	Page
1	Notes to Users
2	Financial Highlights
	Consolidated Results
5	Statements of income
6	Revenue from trading activities
7	Non-interest expense
	Segment Details
8	Personal & Commercial Banking
9	Canadian Banking
10	Wealth Management
11	Insurance
12	Investor & Treasury Services
13	Capital Markets
14	Corporate Support
	On- and Off-Balance Sheet
15	Balance sheets (period-end balances)
16	Selected average balance sheet items
16	Assets under administration and management
16	Statements of comprehensive income
17	Statements of changes in equity
18	Securitization
	Capital
21	Basel III regulatory capital and ratios (all-in basis)
23	Regulatory capital balance sheet
25	Flow statement of the movements in regulatory capital
26	Total capital risk-weighted assets
27	Market Risk - Risk-weighted assets by approach (all-in basis)
28	Total capital risk-weighted assets by business segments (all-in-basis)
28	Movement of total capital risk weighted assets by risk type (all-in basis)
28	Attributed capital
	Capital (continued)
29	Leverage ratio
30	Leverage ratio common disclosure template
	Credit Quality
31	Loans and acceptances
32	Gross impaired loans
35	Provision for credit losses
36	Allowance for credit losses
38	Credit quality ratios
	Credit Risk Exposure
39	Gross credit risk exposure by geography and portfolio
40	Reconciliation of gross credit risk exposure to the balance sheet
41	Exposure covered by credit risk mitigation
41	Credit exposure by residual contractual maturity
42	Credit exposure of portfolios under the standardized approach by risk weight
42	Actual losses vs. estimated losses
42	Basel Pillar 3 back-testing (Internal ratings based)
43	Credit quality of advanced internal ratings based (AIRB) exposure - retail portfolios by portfolio and risk category
44	Wholesale credit exposure by portfolio and risk rating
45	Realized gains and losses on available-for-sale securities
45	Trading credit derivatives
45	Other than trading credit derivatives positions
46	Fair value of derivative instruments
46	Derivatives - Notional amounts
47	Derivatives - Related credit risk
48	Market risk regulatory capital - Internal models based approach VaR
49	Calculation of ROE and RORC
50	Key performance and Non-GAAP measures
50	Glossary

Notes to Users

These Consolidated Financial Statements are prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Unless otherwise stated, monetary amounts are stated in Canadian dollars. International Accounting Standard (IAS) 34, *Interim Financial Reporting* unless otherwise noted. This document is not audited and should be read in conjunction with our Q1 2015 Report to Shareholders and our 2014 Annual Report. Certain comparative amounts have been reclassified to conform to the current period's presentation.

Leverage ratio and Leverage ratio exposure

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

Capital Disclosure Requirements related to Basel III Pillar 3

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

EDTF Disclosures

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

Type of Risk	Recommendation	Disclosure	Page
Capital adequacy and risk-weighted assets	10	Composition of capital and reconciliation of the accounting balance sheet to the regulatory balance sheet	21-24
	11	Flow statement of the movements in regulatory capital	25
	13	Risk-weighted assets (RWA) by business segments	28
	14	Analysis of capital requirement, and related measurement model information	26-27
	15	RWA credit risk and related risk measurements	42-44
	16	Movement of risk-weighted assets by risk type	28
	17	Basel Pillar 3 back-testing	42
Credit risk	26	Bank's credit risk profile Reconciliation of gross credit risk exposure to balance sheet	31-44 40
	28	Reconciliation of the opening and closing balances of impaired loans and impairment allowances during the year	33, 37
	29	Quantification of gross notional exposure for OTC derivatives or exchange-traded derivatives	46
	30	Credit risk mitigation, including collateral held for all sources of credit risk	41

For a full index of where to find all EDTF related disclosures, see p. 49 of our Q1 2015 Report to Shareholders.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
SELECTED INCOME STATEMENT INFORMATION											
Net interest income	3,631	3,560	3,647	3,449	3,460	3,351	3,392	3,222	3,284	14,116	13,249
Non-interest income	6,013	4,822	5,343	4,827	5,000	4,568	3,784	4,501	4,580	19,992	17,433
Total revenue	9,644	8,382	8,990	8,276	8,460	7,919	7,176	7,723	7,864	34,108	30,682
Provision for credit losses (PCL)	270	345	283	244	292	334	267	287	349	1,164	1,237
Insurance policyholder benefits, claims and acquisition expense	1,522	752	1,009	830	982	878	263	938	705	3,573	2,784
Non-interest expense (NIE)	4,620	4,340	4,602	4,332	4,387	4,151	3,999	4,015	4,049	17,661	16,214
Net income	2,456	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	9,004	8,342
Less: Non-controlling interest	(22)	(17)	(26)	(26)	(25)	(24)	(25)	(24)	(25)	(94)	(98)
Preferred dividends	(40)	(44)	(55)	(52)	(62)	(61)	(63)	(64)	(65)	(213)	(253)
Net income available to common shareholders	2,394	2,272	2,297	2,123	2,005	2,016	2,197	1,821	1,957	8,697	7,991
Add: Dilutive impact of exchangeable shares	4	4	3	4	10	13	14	13	13	21	53
Net income available to common shareholders including dilutive impact of exchangeable shares	2,398	2,276	2,300	2,127	2,015	2,029	2,211	1,834	1,970	8,718	8,044
PROFITABILITY MEASURES											
Earnings per share (EPS) - basic	\$1.66	\$1.57	\$1.59	\$1.47	\$1.39	\$1.40	\$1.52	\$1.26	\$1.35	\$6.03	\$5.53
- diluted	\$1.65	\$1.57	\$1.59	\$1.47	\$1.38	\$1.39	\$1.51	\$1.25	\$1.34	\$6.00	\$5.49
Common shares outstanding (000s) ¹											
- average (basic)	1,442,591	1,442,368	1,442,312	1,443,115	1,442,434	1,440,911	1,443,350	1,445,238	1,445,489	1,442,553	1,443,735
- average (diluted)	1,449,419	1,449,342	1,449,455	1,450,271	1,458,742	1,462,728	1,465,991	1,468,008	1,469,330	1,452,003	1,466,529
Return on common equity (ROE)	19.3 %	19.0 %	19.6 %	19.1 %	18.1 %	18.8 %	21.3 %	18.7 %	20.0 %	19.0 %	19.7 %
Return on risk capital (RORC)	29.5 %	29.1 %	30.5 %	30.4 %	28.2 %	29.1 %	33.2 %	30.0 %	32.2 %	29.6 %	31.1 %
Return on assets	0.94 %	0.98 %	1.04 %	1.01 %	0.94 %	0.98 %	1.05 %	0.91 %	0.97 %	0.99 %	0.98 %
Return on RWA ²	2.40 %	2.51 %	2.56 %	2.59 %	2.43 %	2.61 %	2.88 %	2.51 %	2.68 %	2.52 %	2.67 %
Efficiency ratio	47.9 %	51.8 %	51.2 %	52.3 %	51.9 %	52.4 %	55.7 %	52.0 %	51.5 %	51.8 %	52.8 %
Adjusted efficiency ratio ³	52.1 %	52.0 %	52.7 %	52.5 %	52.6 %	52.2 %	51.7 %	53.2 %	51.0 %	52.5 %	52.0 %
KEY RATIOS											
Diluted EPS growth ⁴	19.6 %	12.9 %	5.3 %	17.6 %	3.0 %	12.1 %	2.0 %	25.0 %	9.8 %	9.3 %	11.1 %
Revenue growth	14.0 %	5.8 %	25.3 %	7.2 %	7.6 %	6.0 %	(5.2) %	14.6 %	6.7 %	11.2 %	5.3 %
Adjusted revenue growth ³	6.4 %	4.9 %	13.0 %	9.3 %	4.9 %	5.9 %	5.7 %	8.9 %	13.7 %	8.0 %	8.5 %
NIE growth	5.3 %	4.6 %	15.1 %	7.9 %	8.3 %	7.7 %	11.3 %	8.7 %	15.7 %	8.9 %	10.7 %
Operating leverage	8.7 %	1.3 %	10.2 %	(0.7) %	(0.8) %	(1.7) %	(16.5) %	5.9 %	(9.0) %	2.2 %	(5.5) %
Adjusted operating leverage ³	1.1 %	0.4 %	(2.1) %	1.4 %	(3.4) %	(1.8) %	(5.6) %	0.3 %	(2.0) %	(0.9) %	(2.3) %
PCL on impaired loans as a % of Average net loans and acceptances	0.24 %	0.31 %	0.26 %	0.23 %	0.27 %	0.32 %	0.29 %	0.29 %	0.35 %	0.27 %	0.31 %
Net interest margin (total average assets)	1.39 %	1.49 %	1.60 %	1.59 %	1.56 %	1.57 %	1.56 %	1.54 %	1.56 %	1.56 %	1.56 %
Net interest margin (total average assets) excluding Trading Assets, Trading NII and Insurance Assets	2.15 %	2.18 %	2.27 %	2.28 %	2.30 %	2.31 %	2.34 %	2.30 %	2.30 %	2.26 %	2.31 %
Non-interest income as % of total revenue	62.3 %	57.5 %	59.4 %	58.3 %	59.1 %	57.7 %	52.7 %	58.3 %	58.2 %	58.6 %	56.8 %
Effective tax rate	24.0 %	20.8 %	23.2 %	23.3 %	25.3 %	17.8 %	13.7 %	23.1 %	23.9 %	23.1 %	20.1 %
CAPITAL MEASURES - CONSOLIDATED											
						BASEL III		BASEL II		BASEL III	
Common Equity Tier 1 capital ratio (CET1) ²	9.6%	9.9%	9.5%	9.7%	9.7%	9.6%	9.2%	9.1%	9.3%	9.9%	9.6%
Tier 1 capital ratio ²	11.0%	11.4%	11.2%	11.4%	11.5%	11.7%	11.3%	11.2%	11.5%	11.4%	11.7%
Total capital ratio ²	13.0%	13.4%	13.0%	13.2%	13.5%	14.0%	13.7%	14.0%	14.3%	13.4%	14.0%
Asset-to-capital multiple ⁵	n.a.	17.0X	17.3X	17.5X	17.6X	16.6X	16.8X	16.6X	16.2X	17.0X	16.6X
Total capital risk-weighted assets (\$ billions)	407.9	372.0	371.9	349.1	341.8	319.0	314.8	311.4	303.1	372.0	319.0
Gross-adjusted assets (\$ billions) ⁵	n.a.	885.0	867.9	849.8	850.8	807.0	792.0	788.7	762.7	885.0	807.0
Leverage ratio - all-in basis	3.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Leverage ratio exposure - all-in basis (\$ billions)	1,178.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

¹ Average common shares outstanding includes the impact of treasury shares held.

² Effective Q3/14, different scalars are applied to the Credit valuation adjustment (CVA) included in the risk weighted asset calculation applicable to each of the three tiers of capital. This phase-in approach of CVA ends in Q4/18. During this phase-in period, RWA for Common Equity Tier 1 (CET1), Tier 1 capital and Total capital ratios will be subject to different annual CVA percentages. For the first two quarters of 2014, a 57% scalar was applied to CVA across all three tiers of capital. In Q3/14 and Q4/14, the CVA scalars are 57%, 65% and 77% applied to CET1, Tier 1 and Total capital respectively. New 2015 CVA scalars are 64%, 71% and 77%.

³ Ratios and calculations have been adjusted to exclude the change in fair value backing out policyholder liabilities from revenue and revenue growth. These are non-GAAP measures. Refer to page 50 for further details.

⁴ Growth rates are calculated based on earnings in the same period a year ago.

⁵ Commencing Q1/15 Asset-to-capital multiple and gross adjusted assets have been replaced with the leverage ratio and leverage ratio exposure respectively. The leverage ratio is calculated using OSFI leverage requirements guideline based on the Basel III framework. The leverage ratio is a regulatory measure under the Basel III framework and is not applicable for prior periods. Previously, the asset-to-capital multiple and gross adjusted assets were calculated on a Total Capital basis as per OSFI CAR Guideline while the leverage ratio is based on the Tier 1 capital.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
ADJUSTED BASIS MEASURES											
Net income available to common shareholders including dilutive impact of exchangeable shares	2,398	2,276	2,300	2,127	2,015	2,029	2,211	1,834	1,970	8,718	8,044
Adjustments for specified items											
Add: After-tax effect of amortization of other intangibles ¹	30	36	31	31	33	30	31	29	27	131	117
RBC Investor Services restructuring charge	-	-	-	-	-	-	-	31	-	-	31
Income tax adjustment related to prior years	-	-	-	-	-	(124)	(90)	-	-	-	(214)
Charge related to certain individual life insurance policies	-	-	-	-	-	118	-	-	-	-	118
Loss on sale of RBC Jamaica	-	-	40	-	60	-	-	-	-	100	-
Caribbean provision related to post-employment benefits and restructuring charges	-	-	-	-	32	31	-	-	-	32	31
	2,428	2,312	2,371	2,158	2,140	2,084	2,152	1,894	1,997	8,981	8,127
Adjusted EPS	\$1.68	\$1.60	\$1.64	\$1.49	\$1.48	\$1.44	\$1.48	\$1.30	\$1.37	\$6.21	\$5.59
Adjusted diluted EPS	\$1.67	\$1.59	\$1.64	\$1.49	\$1.47	\$1.42	\$1.47	\$1.29	\$1.36	\$6.19	\$5.54
Adjusted ROE	19.5%	19.3%	20.3%	19.4%	19.2%	19.3%	20.7%	19.4%	20.2%	19.6%	19.9%
ECONOMIC PROFIT											
Net income	2,456	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	9,004	8,342
Non-controlling interests	(22)	(17)	(26)	(26)	(25)	(24)	(25)	(24)	(25)	(94)	(98)
After-tax effect of amortization of other intangibles	30	30	29	31	33	30	31	29	27	123	117
Goodwill and other intangibles impairment	-	6	2	-	-	-	-	-	-	8	-
Capital charge	(1,157)	(1,121)	(1,107)	(1,052)	(1,061)	(972)	(942)	(889)	(899)	(4,341)	(3,702)
Economic profit	1,307	1,231	1,276	1,154	1,039	1,135	1,349	1,025	1,150	4,700	4,659
ADDITIONAL SHARE INFORMATION											
Common shares outstanding (000s) - end of period	1,442,592	1,442,233	1,441,536	1,441,349	1,442,195	1,441,056	1,440,178	1,444,372	1,446,267	1,442,233	1,441,056
Treasury shares held											
- preferred (000s)	(57)	(1)	57	(11)	2	(47)	17	12	45	(1)	(47)
- common (000s)	742	(892)	(118)	(1,097)	(556)	(666)	107	(701)	327	(892)	(666)
Stock options outstanding (000s)	9,023	8,579	9,276	9,635	10,170	10,604	11,482	12,051	12,245	8,579	10,604
Stock options exercisable (000s)	6,062	4,987	5,684	6,035	6,571	5,711	6,588	7,079	7,264	4,987	5,711
Dividends declared per common share	\$0.75	\$0.75	\$0.71	\$0.71	\$0.67	\$0.67	\$0.63	\$0.63	\$0.60	\$2.84	\$2.53
Dividend yield	3.9%	3.8%	3.7%	4.0%	3.8%	4.0%	4.1%	4.1%	4.1%	3.8%	4.0%
Dividend payout ratio	45%	48%	45%	48%	48%	48%	41%	50%	44%	47%	46%
Common dividends	1,081	1,081	1,025	1,025	966	965	908	910	868	4,097	3,651
Preferred dividends	40	44	55	52	62	61	63	64	65	213	253
Book value per share	\$35.59	\$33.69	\$32.58	\$31.85	\$31.29	\$29.87	\$29.05	\$27.76	\$27.26	\$33.69	\$29.87
Common share price (RY on TSX)											
- High	\$83.87	\$83.20	\$81.24	\$73.69	\$73.36	\$70.76	\$65.66	\$64.92	\$62.86	\$83.20	\$70.76
- Low	\$71.74	\$75.25	\$72.40	\$67.65	\$67.80	\$63.07	\$58.55	\$58.82	\$54.51	\$67.65	\$54.51
- Close, end of period	\$71.74	\$80.01	\$80.47	\$73.15	\$68.93	\$70.02	\$64.16	\$60.78	\$62.12	\$80.01	\$70.02
Market capitalization (TSX)	103,492	115,393	116,000	105,435	99,411	100,903	92,402	87,789	89,842	115,393	100,903
Market price to book value	2.02	2.38	2.47	2.30	2.20	2.34	2.21	2.19	2.28	2.38	2.34

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

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
SELECTED BALANCE SHEET INFORMATION											
Average loans and acceptances	454,300	444,300	435,500	428,900	423,300	416,800	410,200	404,400	391,000	433,000	405,700
Total assets	1,086,695	940,550	913,870	895,896	904,717	859,745	850,073	866,440	836,936	940,550	859,745
Average assets	1,032,900	948,300	904,200	891,900	881,200	848,400	863,300	860,700	836,000	906,500	852,000
Average earning assets	827,300	785,000	762,400	750,900	739,800	711,400	717,000	707,000	679,700	759,600	703,700
Deposits	654,707	614,100	601,691	590,959	594,444	563,079	550,138	535,077	518,452	614,100	563,079
Common equity	51,314	48,615	46,965	45,933	45,136	43,064	41,829	40,122	39,414	48,615	43,064
Average common equity	49,250	47,450	46,400	45,550	44,050	42,500	41,000	39,850	38,850	45,700	40,600
OTHER INFORMATION											
Number of employees (full-time equivalent)											
Canada	53,414	53,426	54,094	53,212	52,982	52,961	53,550	52,822	52,439	53,426	52,961
US	7,731	7,768	7,946	7,719	7,698	7,699	7,864	7,630	7,617	7,768	7,699
Other	12,187	12,304	12,502	13,132	13,437	13,587	13,962	14,148	14,378	12,304	13,587
Total	73,332	73,498	74,542	74,063	74,117	74,247	75,376	74,600	74,434	73,498	74,247
Number of banking branches											
Canada	1,271	1,272	1,266	1,264	1,259	1,255	1,250	1,246	1,241	1,272	1,255
Other	94	94	98	115	117	117	118	122	122	94	117
Total	1,365	1,366	1,364	1,379	1,376	1,372	1,368	1,368	1,363	1,366	1,372
Number of automated teller machines (ATM)	4,913	4,929	4,940	4,972	4,979	4,973	5,043	5,114	5,096	4,929	4,973
MARKET RISK MEASURES - Non Trading Banking Activities											
Before-tax impact of 1% increase in rates on:											
Net interest income risk ¹	432	414	394	397	467	391	439	437	489	414	391
Economic value of equity	(872)	(916)	(827)	(692)	(483)	(540)	(502)	(500)	(464)	(916)	(540)
Before-tax impact of 1% decrease in rates on:											
Net interest income risk ¹	(330)	(348)	(321)	(358)	(318)	(303)	(311)	(311)	(346)	(348)	(303)
Economic value of equity	656	754	685	568	406	446	375	337	387	754	446

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

STATEMENTS OF INCOME (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Net interest income											
Interest income	5,702	5,476	5,673	5,420	5,450	5,391	5,349	5,132	5,276	22,019	21,148
Interest expense	2,071	1,916	2,026	1,971	1,990	2,040	1,957	1,910	1,992	7,903	7,899
Total	3,631	3,560	3,647	3,449	3,460	3,351	3,392	3,222	3,284	14,116	13,249
Non-interest income											
Accounts	297	286	283	276	275	278	273	272	272	1,120	1,095
Other payment services	95	100	97	88	89	90	88	82	82	374	342
Service charges	392	386	380	364	364	368	361	354	354	1,494	1,437
Insurance premiums, investment and fee income	1,892	1,167	1,383	1,125	1,282	1,083	561	1,246	1,021	4,957	3,911
Trading revenue	340	(153)	285	300	310	260	100	151	356	742	867
Investment management and custodial fees	927	886	838	819	812	759	732	689	690	3,355	2,870
Mutual fund revenue	695	691	671	624	635	576	574	538	513	2,621	2,201
Securities brokerage commissions	365	347	340	351	341	334	346	336	321	1,379	1,337
Underwriting and other advisory fees	445	428	552	428	401	394	305	401	469	1,809	1,569
Foreign exchange revenue, other than trading	154	207	215	237	168	187	200	186	175	827	748
Card service revenue	204	180	181	153	175	145	166	150	171	689	632
Credit fees	245	239	317	237	287	320	240	246	286	1,080	1,092
Net gain (loss) on available-for-sale securities	27	62	36	71	23	51	27	44	66	192	188
Share of profit (loss) in joint ventures and associates	42	34	44	40	44	32	43	41	43	162	159
Other	285	348	101	78	158	59	129	119	115	685	422
Total	6,013	4,822	5,343	4,827	5,000	4,568	3,784	4,501	4,580	19,992	17,433
Total revenue	9,644	8,382	8,990	8,276	8,460	7,919	7,176	7,723	7,864	34,108	30,682
Provision for credit losses	270	345	283	244	292	334	267	287	349	1,164	1,237
Insurance policyholder benefits, claims and acquisition expense	1,522	752	1,009	830	982	878	263	938	705	3,573	2,784
Non-interest expense	4,620	4,340	4,602	4,332	4,387	4,151	3,999	4,015	4,049	17,661	16,214
Net income before income taxes	3,232	2,945	3,096	2,870	2,799	2,556	2,647	2,483	2,761	11,710	10,447
Income taxes	776	612	718	669	707	455	362	574	714	2,706	2,105
Net income	2,456	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	9,004	8,342
Net income (loss) attributable to:											
Shareholders	2,434	2,316	2,352	2,175	2,067	2,077	2,260	1,885	2,022	8,910	8,244
Non-controlling interests (NCI)	22	17	26	26	25	24	25	24	25	94	98
Net income	2,456	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	9,004	8,342
Net income	2,456	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	9,004	8,342
Non-controlling interests	(22)	(17)	(26)	(26)	(25)	(24)	(25)	(24)	(25)	(94)	(98)
Preferred dividends	(40)	(44)	(55)	(52)	(62)	(61)	(63)	(64)	(65)	(213)	(253)
Net income available to common shareholders	2,394	2,272	2,297	2,123	2,005	2,016	2,197	1,821	1,957	8,697	7,991

REVENUE FROM TRADING ACTIVITIES (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Total trading revenue											
Net interest income	540	524	578	498	429	390	418	415	438	2,029	1,661
Non-interest income ¹	340	(153)	285	300	310	260	100	151	356	742	867
Total	880	371	863	798	739	650	518	566	794	2,771	2,528
Trading revenue by product											
Interest rate and credit	382	120	524	459	457	406	284	343	578	1,560	1,611
Equities	349	136	251	259	168	173	147	139	135	814	594
Foreign exchange and commodities	149	115	88	80	114	71	87	84	81	397	323
Total	880	371	863	798	739	650	518	566	794	2,771	2,528
Trading revenue (teb) by product											
Interest rate and credit	382	120	524	459	457	406	284	343	578	1,560	1,611
Equities	458	236	426	380	263	267	241	240	224	1,305	972
Foreign exchange and commodities	149	115	88	80	114	71	87	84	81	397	323
Total (teb)	989	471	1,038	919	834	744	612	667	883	3,262	2,906
Trading revenue (teb) by product - Capital Markets											
Interest rate and credit	311	62	446	392	393	341	231	272	506	1,293	1,350
Equities	435	234	414	352	244	261	232	237	212	1,244	942
Foreign exchange and commodities	109	96	75	66	96	59	80	77	70	333	286
Total (teb)	855	392	935	810	733	661	543	586	788	2,870	2,578
Trading revenue (teb) - Investor & Treasury Services	76	47	51	43	50	41	25	49	48	191	163

¹ Q4/14 includes a \$105 million charge (\$51 million after-tax) reflecting the implementation of valuation adjustments related to funding costs on uncollateralized over-the-counter derivatives (FVA). For further information, refer to Note 2 of our 2014 Annual Consolidated Financial Statements.

NON-INTEREST EXPENSE (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Human resources											
Salaries	1,267	1,233	1,216	1,185	1,200	1,167	1,162	1,159	1,116	4,834	4,604
Variable compensation	1,181	923	1,253	1,104	1,108	958	921	963	1,082	4,388	3,924
Benefits and retention compensation	432	361	373	396	431	358	362	374	370	1,561	1,464
Stock-based compensation ¹	135	64	24	49	111	47	52	76	81	248	256
Total Human resources	3,015	2,581	2,866	2,734	2,850	2,530	2,497	2,572	2,649	11,031	10,248
Equipment											
Depreciation	54	53	52	51	51	52	49	49	45	207	195
Computer rental and maintenance	238	228	231	231	229	232	224	205	207	919	868
Office equipment rental and maintenance	5	7	4	6	4	5	4	3	6	21	18
Total Equipment	297	288	287	288	284	289	277	257	258	1,147	1,081
Occupancy											
Premises rent	145	132	134	135	130	134	130	122	121	531	507
Premises repairs and maintenance	87	100	113	94	94	93	87	89	90	401	359
Depreciation	73	79	73	72	68	67	61	60	62	292	250
Property taxes	30	22	30	30	24	30	28	32	29	106	119
Total Occupancy	335	333	350	331	316	324	306	303	302	1,330	1,235
Communications											
Telecommunications	40	41	33	39	41	41	44	41	41	154	167
Postage and courier	41	40	42	48	40	40	41	50	41	170	172
Marketing and public relations	98	154	114	103	71	124	94	88	69	442	375
Stationery and printing	19	24	18	21	18	20	24	17	21	81	82
Total Communications	198	259	207	211	170	225	203	196	172	847	796
Professional fees	198	263	178	162	160	222	189	182	160	763	753
Amortization of other intangibles											
Computer software	138	141	135	127	117	111	109	104	103	520	427
Other	36	35	36	36	39	36	36	35	32	146	139
Total Amortization of other intangibles	174	176	171	163	156	147	145	139	135	666	566
Other											
Business and capital taxes	27	31	31	6	26	35	30	20	25	94	110
Travel and relocation	43	52	49	45	40	46	48	39	39	186	172
Employee training	9	16	11	10	9	14	10	9	8	46	41
Donations	15	22	21	12	15	23	20	14	11	70	68
Outsourced item processing	43	41	43	48	46	45	45	47	45	178	182
Impairment of other intangibles	1	6	2	-	-	10	-	-	-	8	10
Impairment of investments in joint ventures and associates	6	(17)	5	6	6	-	8	6	6	-	20
Other	259	289	381	316	309	241	221	231	239	1,295	932
Total Other	403	440	543	443	451	414	382	366	373	1,877	1,535
Total non-interest expense	4,620	4,340	4,602	4,332	4,387	4,151	3,999	4,015	4,049	17,661	16,214

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

PERSONAL & COMMERCIAL BANKING ¹ (Millions of Canadian dollars, except percentage amounts)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Income Statement											
Net interest income	2,493	2,447	2,475	2,378	2,443	2,405	2,445	2,270	2,314	9,743	9,434
Non-interest income	1,073	1,104	987	928	968	903	927	877	878	3,987	3,585
Total revenue	3,566	3,551	3,462	3,306	3,411	3,308	3,372	3,147	3,192	13,730	13,019
Provision for credit losses (PCL)	252	314	284	231	274	275	226	253	241	1,103	995
Non-interest expense	1,628	1,686	1,632	1,572	1,673	1,602	1,586	1,506	1,474	6,563	6,168
Income taxes	431	400	408	388	393	361	393	349	373	1,589	1,476
Net income	1,255	1,151	1,138	1,115	1,071	1,070	1,167	1,039	1,104	4,475	4,380
Total revenue by business											
Personal Financial Services	1,886	1,843	1,857	1,780	1,805	1,776	1,812	1,677	1,683	7,285	6,948
Business Financial Services	792	869	771	737	758	750	781	721	738	3,135	2,990
Cards and Payment Solutions	658	634	624	576	615	583	579	552	568	2,449	2,282
Canadian Banking	3,336	3,346	3,252	3,093	3,178	3,109	3,172	2,950	2,989	12,869	12,220
Caribbean & U.S. Banking	230	205	210	213	233	199	200	197	203	861	799
Total	3,566	3,551	3,462	3,306	3,411	3,308	3,372	3,147	3,192	13,730	13,019
Financial ratios											
Return on equity (ROE)	30.8 %	28.3 %	29.4 %	30.5 %	27.7 %	27.5 %	31.2 %	29.5 %	34.6 %	29.0 %	30.5 %
Return on risk capital (RORC)	43.8 %	40.0 %	42.4 %	44.4 %	40.3 %	39.8 %	45.7 %	43.4 %	50.1 %	41.7 %	44.5 %
Net interest margin (average earning assets)	2.73 %	2.71 %	2.79 %	2.80 %	2.79 %	2.76 %	2.83 %	2.74 %	2.80 %	2.77 %	2.78 %
Efficiency ratio	45.7 %	47.5 %	47.1 %	47.5 %	49.0 %	48.4 %	47.0 %	47.9 %	46.2 %	47.8 %	47.4 %
Operating leverage	7.2 %	2.1 %	(0.2)%	0.7 %	(6.6)%	(2.7)%	(3.4)%	(0.7)%	1.9 %	(0.9)%	(1.3)%
Average balances											
Total assets	379,900	375,000	369,400	365,800	365,000	362,600	359,300	356,100	343,100	368,800	355,300
Total earning assets	362,300	357,600	352,500	347,800	347,200	345,800	342,300	339,300	327,400	351,300	338,700
Loans and acceptances	362,200	358,000	352,400	348,600	347,300	345,200	341,600	337,800	326,300	351,600	337,800
Deposits	293,700	285,200	279,100	275,800	275,100	268,200	264,400	260,800	255,700	278,800	262,200
Attributed capital	16,000	16,000	15,100	14,750	15,000	15,100	14,550	14,100	12,450	15,200	14,050
Risk capital	11,250	11,350	10,450	10,100	10,300	10,450	9,900	9,600	8,550	10,550	9,650
Credit quality											
Gross impaired loans / Average net loans and acceptances	0.54 %	0.53 %	0.55 %	0.55 %	0.54 %	0.54 %	0.53 %	0.55 %	0.55 %	0.54 %	0.55 %
PCL / Average net loans and acceptances	0.28 %	0.35 %	0.32 %	0.27 %	0.31 %	0.32 %	0.26 %	0.31 %	0.29 %	0.31 %	0.30 %
Net write-offs / Average net loans and acceptances	0.28 %	0.26 %	0.26 %	0.27 %	0.26 %	0.29 %	0.28 %	0.29 %	0.26 %	0.26 %	0.28 %
Business information											
Assets under administration ²	221,400	214,200	213,600	207,400	198,400	192,200	185,800	185,800	180,800	214,200	192,200
Assets under management	4,500	4,000	3,800	3,700	3,700	3,400	3,300	3,200	3,100	4,000	3,400
Other earnings measures											
Net income	1,255	1,151	1,138	1,115	1,071	1,070	1,167	1,039	1,104	4,475	4,380
Non-controlling interests	-	7	(2)	(2)	(2)	(1)	(2)	-	(1)	1	(4)
Add: After-tax effect of amortization of other intangibles	7	6	7	7	7	8	7	7	4	27	26
Adjusted net income	1,262	1,164	1,143	1,120	1,076	1,077	1,172	1,046	1,107	4,503	4,402
Less: Capital charge	376	378	360	342	359	349	334	315	287	1,439	1,285
Economic profit	886	786	783	778	717	728	838	731	820	3,064	3,117

¹ Reported results include Canadian Banking securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. As at Q1/15, the average securitized residential mortgage and credit card loans included were \$56.9 billion and \$7.6 billion, respectively. Securitized residential mortgage and credit card loans are included in Total assets, Total earning assets and Loans and acceptances.

² Canadian Banking AUA includes \$30.8 billion (Q4/14 - \$31.2 billion, Q1/14 - \$32.3 billion) of securitized residential mortgage and credit card loans.

CANADIAN BANKING ¹ (Millions of Canadian dollars, except percentage amounts)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Income Statement											
Net interest income	2,341	2,305	2,331	2,236	2,296	2,265	2,303	2,138	2,169	9,168	8,875
Non-interest income	995	1,041	921	857	882	844	869	812	820	3,701	3,345
Total revenue	3,336	3,346	3,252	3,093	3,178	3,109	3,172	2,950	2,989	12,869	12,220
Provision for credit losses (PCL)	234	236	230	204	258	249	213	233	213	928	908
Non-interest expense	1,460	1,479	1,426	1,392	1,390	1,398	1,414	1,339	1,313	5,687	5,464
Income taxes	422	421	411	387	393	375	394	354	373	1,612	1,496
Net income	1,220	1,210	1,185	1,110	1,137	1,087	1,151	1,024	1,090	4,642	4,352
Total revenue by business											
Personal Financial Services	1,886	1,843	1,857	1,780	1,805	1,776	1,812	1,677	1,683	7,285	6,948
Business Financial Services	792	869	771	737	758	750	781	721	738	3,135	2,990
Cards and Payment Solutions	658	634	624	576	615	583	579	552	568	2,449	2,282
Total	3,336	3,346	3,252	3,093	3,178	3,109	3,172	2,950	2,989	12,869	12,220
Financial ratios											
Return on equity (ROE)	36.9 %	36.1 %	37.7 %	37.7 %	36.7 %	34.4 %	37.9 %	35.9 %	42.8 %	37.0 %	37.5 %
Return on risk capital (RORC)	47.8 %	46.5 %	49.5 %	50.1 %	48.7 %	45.4 %	50.3 %	47.7 %	55.1 %	48.7 %	49.4 %
Net interest margin (average earning assets)	2.68 %	2.66 %	2.73 %	2.74 %	2.73 %	2.70 %	2.77 %	2.68 %	2.73 %	2.71 %	2.72 %
Efficiency ratio	43.8 %	44.2 %	43.8 %	45.0 %	43.7 %	45.0 %	44.6 %	45.4 %	43.9 %	44.2 %	44.7 %
Operating leverage	0.0 %	1.8 %	1.7 %	0.9 %	0.5 %	0.0 %	(4.0)%	(0.4)%	2.1 %	1.2 %	(0.6)%
Average balances											
Total assets	360,000	356,500	351,100	347,200	346,800	345,000	341,700	338,900	326,300	350,400	338,000
Total earning assets	347,000	343,400	339,000	334,900	334,200	333,200	329,800	327,200	315,600	337,900	326,400
Loans and acceptances	353,600	350,200	344,800	341,000	339,600	337,700	334,200	330,600	319,000	343,900	330,400
Residential mortgages	193,600	190,900	186,900	184,700	184,300	183,000	179,500	176,500	175,500	186,700	178,700
Personal ²	85,200	85,700	85,500	85,100	85,000	85,100	85,300	85,300	79,200	85,400	83,600
Credit cards	14,900	14,600	14,200	13,700	14,100	13,800	13,600	13,200	13,600	14,100	13,600
Small business	4,000	4,100	4,000	4,000	4,000	4,000	4,100	4,100	2,500	4,000	3,700
Total Retail	297,700	295,300	290,600	287,500	287,400	285,900	282,500	279,100	270,800	290,200	279,600
Wholesale	55,900	54,900	54,200	53,500	52,200	51,800	51,700	51,500	48,200	53,700	50,800
Personal deposits	170,400	168,000	165,600	164,100	162,500	160,600	158,000	156,600	152,100	165,100	156,800
Business deposits	106,600	101,700	98,500	96,500	97,300	93,000	91,900	90,200	90,000	98,500	91,300
Attributed capital	13,000	13,150	12,300	11,950	12,100	12,350	11,850	11,500	9,950	12,400	11,400
Risk capital	10,050	10,200	9,350	9,000	9,100	9,350	8,950	8,650	7,750	9,400	8,650
Credit quality											
Gross impaired loans / Average net loans and acceptances	0.31 %	0.32 %	0.33 %	0.36 %	0.35 %	0.35 %	0.33 %	0.36 %	0.35 %	0.33 %	0.36 %
PCL / Average net loans and acceptances	0.26 %	0.27 %	0.26 %	0.25 %	0.30 %	0.29 %	0.25 %	0.29 %	0.26 %	0.27 %	0.27 %
Net write-offs / Average net loans and acceptances	0.25 %	0.26 %	0.25 %	0.26 %	0.25 %	0.28 %	0.26 %	0.26 %	0.25 %	0.25 %	0.26 %
Business information											
Assets under administration ³	211,100	205,200	204,300	198,400	189,200	183,600	177,300	177,500	172,900	205,200	183,600
Other earnings measures											
Net income	1,220	1,210	1,185	1,110	1,137	1,087	1,151	1,024	1,090	4,642	4,352
Add: After-tax effect of amortization of other intangibles	3	3	2	3	3	2	3	3	-	11	8
Adjusted net income	1,223	1,213	1,187	1,113	1,140	1,089	1,154	1,027	1,090	4,653	4,360
Less: Capital charge	306	311	294	276	290	285	273	256	230	1,171	1,044
Economic profit	917	902	893	837	850	804	881	771	860	3,482	3,316

¹ Reported results include securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. As at Q1/15, the average securitized residential mortgage and credit card loans included were \$56.9 billion and \$7.6 billion, respectively. Securitized residential mortgage and credit card loans are included in Total assets, Total earning assets, Loans and acceptances, Residential mortgages and Credit Cards.

² As at Q1/15, average personal secured loans was \$64.2 billion and average personal unsecured loans was \$21.0 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

³ AUA includes \$30.8 billion (Q4/14 - \$31.2 billion, Q1/14 - \$32.3 billion) of securitized residential mortgage and credit card loans.

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Income Statement											
Net interest income	124	123	117	118	111	103	104	93	96	469	396
Fee-based revenue	1,145	1,112	1,059	997	1,017	910	890	835	828	4,185	3,463
Transactional and other revenue	397	393	397	422	399	373	374	401	391	1,611	1,539
U.S. Wealth accumulation plan gains/(losses) ¹	-	11	12	17	8	29	19	16	25	48	89
Total revenue	1,666	1,639	1,585	1,554	1,535	1,415	1,387	1,345	1,340	6,313	5,487
Provision for credit losses (PCL)	13	-	-	-	19	42	10	(1)	-	19	51
Non-interest expense	1,324	1,229	1,183	1,158	1,175	1,061	1,046	1,020	1,007	4,745	4,134
U.S. Wealth accumulation plan (gains)/losses ¹	9	16	8	15	16	28	18	19	20	55	85
Income taxes	90	109	109	103	90	82	80	85	84	411	331
Net income	230	285	285	278	235	202	233	222	229	1,083	886
Total revenue by business											
Canadian Wealth Management	539	583	555	528	520	493	475	465	456	2,186	1,889
U.S. & International Wealth Management	665	630	609	609	582	583	565	542	535	2,430	2,225
Global Asset Management	462	426	421	417	433	339	347	338	349	1,697	1,373
Total	1,666	1,639	1,585	1,554	1,535	1,415	1,387	1,345	1,340	6,313	5,487
Financial ratios											
Return on equity (ROE)	15.5%	19.6%	20.3%	20.2%	16.6%	14.4%	16.4%	16.2%	16.4%	19.2%	15.8%
Return on risk capital (RORC)	49.3%	63.1%	72.0%	73.4%	59.7%	48.6%	51.9%	51.4%	55.9%	66.9%	51.9%
Pre-tax margin	19.2%	24.0%	24.9%	24.5%	21.2%	20.1%	22.6%	22.8%	23.4%	23.7%	22.2%
Average balances											
Total assets	28,600	26,800	25,800	25,800	25,000	22,900	21,900	20,700	20,800	25,800	21,600
Loans and acceptances	17,800	16,800	15,900	15,700	14,600	13,400	12,500	11,500	11,000	15,700	12,100
Deposits	39,700	37,900	35,900	36,200	34,800	33,200	31,900	32,000	30,400	36,200	31,900
Attributed capital	5,800	5,650	5,450	5,500	5,400	5,350	5,450	5,400	5,300	5,500	5,400
Risk capital	1,800	1,750	1,550	1,500	1,500	1,600	1,700	1,700	1,550	1,600	1,650
Credit quality											
Gross impaired loans / Average net loans and acceptances	0.58%	0.07%	0.10%	0.07%	0.52%	0.72%	0.26%	0.02%	0.06%	0.07%	0.79%
PCL / Average net loans and acceptances	0.29%	0.00%	(0.02)%	0.00%	0.52%	1.25%	0.31%	(0.02)%	0.00%	0.12%	0.42%
Net write-offs / Average net loans and acceptances	0.00%	0.00%	0.00%	1.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.00%
Business information											
Assets under administration											
Canadian Wealth Management	279,600	285,100	281,100	272,900	260,500	251,400	240,400	237,600	233,900	285,100	251,400
U.S. & International Wealth Management	488,300	432,400	419,500	417,900	414,800	387,800	375,400	366,900	359,400	432,400	387,800
Total	767,900	717,500	700,600	690,800	675,300	639,200	615,800	604,500	593,300	717,500	639,200
Assets under management											
Canadian Wealth Management	55,500	55,400	52,900	50,000	46,700	43,600	41,100	40,000	37,900	55,400	43,600
U.S. & International Wealth Management	53,800	46,300	43,200	41,600	40,200	37,100	37,200	35,800	33,800	46,300	37,100
Global Asset Management ²	371,200	350,600	346,000	334,700	324,600	306,500	294,800	293,700	281,700	350,600	306,500
Total	480,500	452,300	442,100	426,300	411,500	387,200	373,100	369,500	353,400	452,300	387,200
Other earnings measures											
Net income	230	285	285	278	235	202	233	222	229	1,083	886
Non-controlling interests	1	-	(1)	-	-	1	-	-	(1)	(1)	-
Add: After-tax effect of amortization of other intangibles ³	17	24	18	17	20	16	17	17	17	79	67
Adjusted net income	248	309	302	295	255	219	250	239	245	1,161	953
Less: Capital charge	136	134	130	127	130	124	125	120	123	521	492
Economic profit	112	175	172	168	125	95	125	119	122	640	461
(Millions of U.S. dollars)											
U.S. & International Wealth Management											
Revenue	557	565	564	553	539	560	545	532	537	2,221	2,174
Assets under administration	384,200	383,700	384,400	381,300	372,400	371,900	365,500	364,200	360,400	383,700	371,900

¹ Gains (losses) on investments in mutual funds used as economic hedges included in revenue and related variability in market-linked compensation expense in our U.S. Wealth accumulation plan.

² Excludes assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee. Q1/15 AUM excludes \$0.4 billion of these assets.

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

INSURANCE (Millions of Canadian dollars, except percentage amounts)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13 ³	Q3/13	Q2/13	Q1/13	2014	2013 ³
Income Statement											
Net earned premiums ¹	902	940	923	926	953	926	941	894	913	3,742	3,674
Investment income ²	900	159	381	138	260	92	(439)	291	39	938	(17)
Fee income	90	75	79	61	69	82	59	61	69	284	271
Total revenue	1,892	1,174	1,383	1,125	1,282	1,100	561	1,246	1,021	4,964	3,928
Insurance policyholder benefits, claims and acquisition expense (PBCAE) ³	1,522	752	1,009	830	982	878	263	938	705	3,573	2,784
Non-interest expense	146	149	143	140	147	143	137	135	136	579	551
Income taxes ⁴	39	17	17	1	(4)	(28)	1	9	16	31	(2)
Net income	185	256	214	154	157	107	160	164	164	781	595
Total revenue by business											
Canadian Insurance	1,490	646	871	624	770	611	24	790	537	2,911	1,962
International Insurance	402	528	512	501	512	489	537	456	484	2,053	1,966
Total	1,892	1,174	1,383	1,125	1,282	1,100	561	1,246	1,021	4,964	3,928
Financial ratios											
Return on equity (ROE)	46.0%	61.5%	53.2%	42.1%	40.5%	31.8%	44.5%	45.8%	42.9%	49.7%	41.4%
Return on risk capital (RORC)	50.6%	67.4%	58.7%	46.7%	44.9%	36.0%	49.8%	51.1%	47.7%	54.9%	46.4%
Average balances											
Total assets	13,100	12,700	12,100	11,500	11,600	11,600	11,900	12,000	12,000	12,000	11,900
Attributed capital	1,600	1,650	1,600	1,500	1,500	1,300	1,400	1,450	1,500	1,550	1,400
Risk capital	1,450	1,500	1,450	1,350	1,350	1,150	1,250	1,300	1,350	1,400	1,250
Additional information											
Premiums and deposits ^{1,5}	1,238	1,318	1,310	1,260	1,276	1,266	1,286	1,177	1,195	5,164	4,924
Canadian Insurance	593	615	637	592	575	605	593	568	578	2,419	2,344
International Insurance	645	703	673	668	701	661	693	609	617	2,745	2,580
Fair value changes on investments backing policyholder liabilities ⁶	775	43	255	18	123	(28)	(553)	170	(80)	439	(491)
PBCAE											
Insurance policyholder benefits and claims	1,448	657	925	728	884	764	154	821	587	3,194	2,326
Insurance policyholder acquisition expense	74	95	84	102	98	114	109	117	118	379	458
Insurance claims and policy benefit liabilities	9,440	8,564	8,473	8,163	8,115	8,034	7,815	8,228	7,956	8,564	8,034
Embedded value	6,748	6,239	6,175	6,050	6,233	6,302	6,021	5,981	5,909	6,239	6,302
Business information											
Assets under management	700	700	600	600	500	500	500	400	400	700	500
Other earnings measures											
Net income	185	256	214	154	157	107	160	164	164	781	595
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	185	256	214	154	157	107	160	164	164	781	595
Less: Capital charge	38	38	38	35	36	29	33	33	34	147	129
Economic profit	147	218	176	119	121	78	127	131	130	634	466

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

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

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

⁴ Q1/15 results includes a change in Canadian tax legislation impacting business operations of certain foreign affiliates which became effective November 1, 2014.

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

⁶ 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)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13¹	Q1/13	2014	2013¹
Income Statement											
Net interest income	196	183	182	184	183	165	169	162	175	732	671
Non-interest income	310	293	298	292	269	281	287	290	275	1,152	1,133
Total revenue	506	476	480	476	452	446	456	452	450	1,884	1,804
Provision for credit losses (PCL)	(1)	-	-	-	-	-	-	-	-	-	-
Non-interest expense ¹	316	321	330	325	310	324	316	366	342	1,286	1,348
Income taxes	49	42	40	39	36	31	36	21	29	157	117
Net income (loss)	142	113	110	112	106	91	104	65	79	441	339
Financial ratios											
Return on equity (ROE)	23.7%	19.5%	20.1%	20.1%	19.7%	17.9%	19.3%	13.1%	15.3%	19.8%	16.5%
Return on risk capital (RORC)	30.4%	25.4%	26.7%	26.6%	26.7%	25.0%	26.3%	18.8%	21.9%	26.4%	23.1%
Average balances											
Total assets	114,300	100,300	91,200	92,100	93,100	82,000	86,000	84,600	79,800	94,200	83,100
Trading securities	46,500	42,300	38,700	38,900	39,800	34,300	33,500	28,600	24,200	39,900	30,200
Loans and acceptances	1,800	2,500	2,500	2,600	2,600	2,700	3,200	2,900	2,600	2,500	2,900
Deposits	128,300	112,700	110,200	112,500	113,000	102,800	108,500	104,800	101,100	112,100	104,300
Attributed capital	2,350	2,250	2,150	2,200	2,050	1,950	2,050	1,950	1,950	2,150	2,000
Risk capital	1,850	1,700	1,600	1,650	1,550	1,400	1,500	1,350	1,350	1,650	1,400
Business information											
Assets under administration	3,725,400	3,702,800	3,546,100	3,482,700	3,426,000	3,208,800	3,094,400	3,112,300	2,995,600	3,702,800	3,208,800
Other earnings measures											
Net income (loss)	142	113	110	112	106	91	104	65	79	441	339
Non-controlling interests	-	-	-	(1)	-	-	(1)	-	-	(1)	(1)
Add: After-tax effect of amortization of other intangibles and goodwill impairment	5	5	5	6	5	4	7	5	5	21	21
Adjusted net income	147	118	115	117	111	95	110	70	84	461	359
Less: Capital charge	55	54	50	52	49	44	47	44	45	205	180
Economic profit (loss)	92	64	65	65	62	51	63	26	39	256	179

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

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Income Statement											
Net interest income (teb)	916	877	999	848	761	694	727	713	738	3,485	2,872
Non-interest income	1,117	622	1,186	1,024	1,049	989	701	849	1,169	3,881	3,708
Total revenue (teb)	2,033	1,499	2,185	1,872	1,810	1,683	1,428	1,562	1,907	7,366	6,580
Provision for credit losses (PCL)	5	32	1	13	(2)	11	28	40	109	44	188
Non-interest expense	1,157	899	1,269	1,111	1,065	960	884	958	1,054	4,344	3,856
Income taxes	277	166	274	241	242	243	130	181	282	923	836
Net income	594	402	641	507	505	469	386	383	462	2,055	1,700
Total revenue by business ¹											
Corporate and Investment Banking	886	846	965	800	826	786	669	719	840	3,437	3,014
Global Markets	1,149	721	1,184	1,047	944	833	722	793	966	3,896	3,314
Other	(2)	(68)	36	25	40	64	37	50	101	33	252
Total	2,033	1,499	2,185	1,872	1,810	1,683	1,428	1,562	1,907	7,366	6,580
Financial ratios											
Return on equity (ROE)	14.6 %	10.7 %	16.9 %	14.5 %	14.5 %	14.0 %	12.6 %	14.0 %	16.1 %	14.1 %	14.1 %
Return on risk capital (RORC)	15.6 %	11.4 %	18.1 %	15.5 %	15.6 %	15.1 %	13.6 %	15.3 %	17.5 %	15.1 %	15.3 %
Total compensation to revenue ²	39.4 %	31.6 %	37.8 %	38.9 %	41.4 %	35.4 %	38.7 %	39.0 %	38.3 %	37.7 %	37.8 %
Average balances											
Total assets	478,000	416,900	391,500	384,400	376,000	358,500	372,600	374,800	367,300	392,300	368,300
Trading securities	118,300	105,400	103,200	106,100	100,700	98,900	100,700	104,000	99,800	103,800	100,800
Loans and acceptances	73,900	68,500	66,300	63,800	60,600	57,400	54,800	54,000	52,800	64,800	54,700
Deposits	55,100	51,500	49,000	46,600	43,200	40,800	39,300	38,100	35,500	47,600	38,400
Attributed capital	15,800	14,450	14,650	13,950	13,350	12,800	11,650	10,650	10,950	14,100	11,500
Risk capital	14,800	13,500	13,700	13,000	12,400	11,850	10,700	9,800	10,050	13,150	10,600
Credit quality											
Gross impaired loans / Average net loans and acceptances	0.10 %	0.07 %	0.08 %	0.09 %	0.23 %	0.40 %	0.40 %	0.56 %	0.54 %	0.08 %	0.42 %
PCL / Average net loans and acceptances	0.03 %	0.19 %	0.01 %	0.08 %	(0.01) %	0.08 %	0.20 %	0.31 %	0.82 %	0.07 %	0.34 %
Net write-offs / Average net loans and acceptances	(0.02) %	0.18 %	(0.02) %	0.16 %	0.21 %	0.18 %	0.32 %	0.19 %	1.14 %	0.13 %	0.45 %
Business information											
Assets under administration	14,600	12,500	12,000	12,100	12,200	10,700	10,100	9,500	10,100	12,500	10,700
Other earnings measures											
Net income	594	402	641	507	505	469	386	383	462	2,055	1,700
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles ³	-	-	3	-	-	-	1	(1)	1	3	1
Adjusted net income	594	402	644	507	505	469	387	382	463	2,058	1,701
Less: Capital charge	371	341	350	323	319	294	269	238	252	1,333	1,053
Economic profit (loss)	223	61	294	184	186	175	118	144	211	725	648

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

² Total compensation to revenue ratio is calculated as total human resources non-interest expense / total revenue (teb) for Front Office personnel and for functional support teams (Technology, Operations, and Functions). Total human resources non-interest expense includes salary, benefits, stock based compensation, retention costs, and variable compensation.

³ Q3/14 includes \$2 million related to the impairment of other intangibles.

CORPORATE SUPPORT (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Income Statement											
Net interest income (teb)	(98)	(70)	(126)	(79)	(38)	(16)	(53)	(16)	(39)	(313)	(124)
Non-interest income	79	113	21	22	8	(17)	25	(13)	(7)	164	(12)
Total revenue (teb)	(19)	43	(105)	(57)	(30)	(33)	(28)	(29)	(46)	(149)	(136)
Provision for (recovery of) credit losses (PCL)	1	(1)	(2)	-	1	6	3	(5)	(1)	(2)	3
Non-interest expense	40	40	37	11	1	33	12	11	16	89	72
Income taxes	(110)	(122)	(130)	(103)	(50)	(234)	(278)	(71)	(70)	(405)	(653)
Net income (loss)	50	126	(10)	35	18	162	235	36	9	169	442
Additional information											
teb adjustment	(109)	(101)	(174)	(122)	(95)	(94)	(95)	(101)	(90)	(492)	(380)
Average balances											
Total assets	19,000	16,600	14,200	12,300	10,500	10,800	11,600	12,500	13,000	13,400	11,800
Attributed capital	7,700	7,450	7,450	7,650	6,750	6,000	5,900	6,300	6,700	7,200	6,250
Other earnings measures											
Net income (loss)	50	126	(10)	35	18	162	235	36	9	169	442
Non-controlling interests	(23)	(24)	(23)	(23)	(23)	(24)	(22)	(24)	(23)	(93)	(93)
Add: After-tax effect of amortization of other intangibles	1	1	(2)	1	1	2	(1)	1	-	1	2
Adjusted net (loss) income	28	103	(35)	13	(4)	140	212	13	(14)	77	351
Less: Capital charge	181	176	179	173	168	132	134	139	158	696	563
Economic profit (loss)	(153)	(73)	(214)	(160)	(172)	8	78	(126)	(172)	(619)	(212)

BALANCE SHEETS (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Period-end balances											
ASSETS											
Cash and due from banks	20,027	17,421	16,297	15,879	13,786	15,550	13,928	14,311	13,539	17,421	15,550
Interest-bearing deposits with banks	3,866	8,399	5,383	5,210	8,245	9,039	7,348	6,966	8,480	8,399	9,039
Securities											
Trading	181,125	151,380	152,756	148,398	148,774	144,023	137,556	139,787	130,758	151,380	144,023
Available-for-sale	49,598	47,768	46,358	43,083	40,720	38,687	36,809	36,534	38,458	47,768	38,687
	230,723	199,148	199,114	191,481	189,494	182,710	174,365	176,321	169,216	199,148	182,710
Assets purchased under reverse repurchase agreements and securities borrowed	163,573	135,580	135,205	133,981	140,669	117,517	120,184	124,644	121,333	135,580	117,517
Loans											
Retail	336,503	334,269	329,999	324,284	322,624	320,666	317,269	311,594	301,308	334,269	320,666
Wholesale	113,764	102,954	102,348	99,035	94,983	90,143	87,057	86,974	81,627	102,954	90,143
	450,267	437,223	432,347	423,319	417,607	410,809	404,326	398,568	382,935	437,223	410,809
Allowance for loan losses	(2,057)	(1,994)	(1,926)	(1,883)	(1,979)	(1,959)	(1,921)	(1,966)	(1,954)	(1,994)	(1,959)
	448,210	435,229	430,421	421,436	415,628	408,850	402,405	396,602	380,981	435,229	408,850
Segregated fund net assets	719	675	645	593	542	513	463	438	406	675	513
Other											
Customers' liability under acceptances	11,782	11,462	10,443	10,911	10,503	9,953	10,211	9,275	9,312	11,462	9,953
Derivatives	150,564	87,402	72,823	72,633	79,475	74,822	77,846	93,693	87,243	87,402	74,822
Premises and equipment, net	2,669	2,684	2,603	2,603	2,650	2,636	2,657	2,653	2,652	2,684	2,636
Goodwill	9,153	8,647	8,568	8,566	8,616	8,332	8,204	8,077	7,431	8,647	8,332
Other intangibles	2,833	2,775	2,782	2,802	2,815	2,777	2,729	2,712	2,684	2,775	2,777
Investments in joint ventures and associates	345	295	306	273	290	247	287	606	613	295	247
Employee benefit assets	44	138	179	299	265	161	173	150	151	138	161
Other assets	42,187	30,695	29,101	29,229	31,739	26,638	29,273	29,992	32,895	30,695	26,638
Total Assets	1,086,695	940,550	913,870	895,896	904,717	859,745	850,073	866,440	836,936	940,550	859,745
LIABILITIES AND EQUITY											
Deposits											
Personal	216,236	209,217	204,427	202,670	200,125	194,943	191,383	188,163	184,928	209,217	194,943
Business and government	417,084	386,660	377,635	369,206	375,785	354,593	343,900	331,856	316,449	386,660	354,593
Bank	21,387	18,223	19,629	19,083	18,534	13,543	14,855	15,058	17,075	18,223	13,543
	654,707	614,100	601,691	590,959	594,444	563,079	550,138	535,077	518,452	614,100	563,079
Segregated fund liabilities	719	675	645	593	542	513	463	438	406	675	513
Other											
Acceptances	11,782	11,462	10,443	10,911	10,503	9,953	10,211	9,275	9,312	11,462	9,953
Obligations related to securities sold short	59,485	50,345	52,054	50,423	48,818	47,128	46,473	49,628	50,062	50,345	47,128
Obligations related to assets sold under repurchase agreements and securities loaned	81,301	64,331	65,423	63,790	67,015	60,416	65,550	72,384	64,329	64,331	60,416
Derivatives	152,869	88,982	75,096	73,206	80,702	76,745	80,378	97,665	92,262	88,982	76,745
Insurance claims and policy benefit liabilities	9,440	8,564	8,473	8,163	8,115	8,034	7,815	8,228	7,956	8,564	8,034
Employee benefit liabilities	3,078	2,420	2,205	2,034	1,979	2,027	1,940	2,631	2,310	2,420	2,027
Other liabilities	48,004	37,309	37,533	37,355	34,070	34,947	31,528	35,904	36,416	37,309	34,947
Subordinated debentures	7,889	7,859	6,810	6,486	6,521	7,443	7,392	8,503	9,441	7,859	7,443
	1,029,274	886,047	860,373	843,920	852,709	810,285	801,888	819,733	790,946	886,047	810,285
Equity attributable to Shareholders											
Preferred shares	4,350	4,075	4,750	4,250	5,100	4,600	4,600	4,813	4,813	4,075	4,600
Common shares	14,531	14,511	14,475	14,458	14,442	14,377	14,333	14,354	14,367	14,511	14,377
Treasury shares - preferred	1	-	(1)	-	-	1	(1)	-	(1)	-	1
- common	(57)	71	10	73	33	41	(10)	40	(22)	71	41
Retained earnings	32,505	31,615	30,526	29,489	28,544	27,438	26,468	24,876	24,289	31,615	27,438
Other components of equity	4,335	2,418	1,954	1,913	2,117	1,208	1,038	852	780	2,418	1,208
	55,665	52,690	51,714	50,183	50,236	47,665	46,428	44,935	44,226	52,690	47,665
Non-controlling interests	1,756	1,813	1,783	1,793	1,772	1,795	1,757	1,772	1,764	1,813	1,795
	57,421	54,503	53,497	51,976	52,008	49,460	48,185	46,707	45,990	54,503	49,460
Total Liabilities and Equity	1,086,695	940,550	913,870	895,896	904,717	859,745	850,073	866,440	836,936	940,550	859,745

SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Securities	219,900	201,600	192,300	192,300	185,600	176,600	177,100	176,900	169,000	193,000	174,900
Assets purchased under reverse repurchase agreements and securities borrowed	156,100	143,900	138,500	132,700	132,100	120,300	130,500	125,500	118,800	136,900	123,800
Total loans ²	443,000	433,100	424,600	418,200	413,200	406,700	400,300	395,000	381,700	422,300	396,000
Retail ²	336,100	332,100	326,900	323,000	322,000	319,600	314,400	310,200	301,700	326,000	311,500
Wholesale ²	108,900	102,900	99,700	97,200	93,200	89,000	87,900	86,800	82,000	98,300	86,500
Customers' liability under acceptances	11,300	11,200	10,900	10,700	10,100	10,100	9,900	9,400	9,300	10,700	9,700
Average earning assets	827,300	785,000	762,400	750,900	739,800	711,400	717,000	707,000	679,700	759,600	703,700
Derivatives	128,100	92,200	75,700	73,200	74,600	74,500	82,100	89,000	90,800	79,000	84,000
Total assets	1,032,900	948,300	904,200	891,900	881,200	848,400	863,300	860,700	836,000	906,500	852,000
Deposits	638,800	609,500	593,100	588,900	580,700	553,600	546,300	535,100	515,900	593,100	537,700
Common equity	49,250	47,450	46,400	45,550	44,050	42,500	41,000	39,850	38,850	45,700	40,600
Total equity	54,900	53,500	52,600	51,200	50,100	48,700	47,400	46,400	45,300	52,000	46,900

ASSETS UNDER ADMINISTRATION AND MANAGEMENT (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Assets under administration ³											
Institutional	3,891,800	3,859,200	3,704,400	3,643,500	3,591,300	3,368,900	3,249,800	3,266,500	3,153,200	3,859,200	3,368,900
Personal	691,700	644,500	628,800	615,100	593,000	561,800	540,500	531,800	516,900	644,500	561,800
Retail mutual funds	145,800	143,300	139,100	134,400	127,600	120,200	115,800	113,800	109,700	143,300	120,200
Total assets under administration	4,729,300	4,647,000	4,472,300	4,393,000	4,311,900	4,050,900	3,906,100	3,912,100	3,779,800	4,647,000	4,050,900
Assets under management											
Institutional	186,300	173,900	170,900	165,500	161,100	150,300	144,900	145,800	138,900	173,900	150,300
Personal	129,400	115,300	109,800	104,900	99,400	93,100	89,900	87,300	83,100	115,300	93,100
Retail mutual funds	170,000	167,800	165,800	160,200	155,200	147,700	142,100	140,000	134,900	167,800	147,700
Total assets under management	485,700	457,000	446,500	430,600	415,700	391,100	376,900	373,100	356,900	457,000	391,100

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Net income	2,456	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	9,004	8,342
Other comprehensive (loss) income, net of taxes											
Items that will not be reclassified subsequently to income											
Net change in unrealized (losses) gains on available-for-sale securities											
Net unrealized gains (losses) on available-for-sale securities	208	22	39	8	74	83	(172)	102	2	143	15
Reclassification of net (gains) losses on available-for-sale securities to income	-	(16)	(7)	(24)	(11)	(7)	(7)	(23)	(50)	(58)	(87)
	208	6	32	(16)	63	76	(179)	79	(48)	85	(72)
Foreign currency translation adjustments											
Unrealized foreign currency translation (losses) gains	4,556	924	(203)	(458)	2,480	732	553	169	(52)	2,743	1,402
Net foreign currency translation gains (losses) from hedging activities	(2,605)	(470)	166	232	(1,513)	(496)	(358)	(95)	37	(1,585)	(912)
Reclassification of losses (gains) on foreign currency translation to income	(11)	-	47	-	(3)	1	-	-	-	44	1
Reclassification of losses (gains) on net investment hedging activities to income	10	-	-	-	3	(1)	-	-	-	3	(1)
	1,950	454	10	(226)	967	236	195	74	(15)	1,205	490
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	(382)	(32)	2	40	(118)	(140)	178	(73)	24	(108)	(11)
Reclassification of (gains) losses on derivatives designated as cash flow hedges to income	151	36	(3)	(2)	(3)	(2)	(8)	(8)	(12)	28	(30)
	(231)	4	(1)	38	(121)	(142)	170	(81)	12	(80)	(41)
Items that will not be reclassified subsequently to income											
Net change in employee benefits remeasurements											
Remeasurements of employee benefit plans	(490)	(152)	(178)	17	77	(75)	551	(202)	45	(236)	319
Net fair value change due to credit risk on financial liabilities designated as at fair value through profit or loss	75	51	(28)	(82)	-	-	-	-	-	(59)	-
Total other comprehensive (loss) income, net of taxes	1,512	363	(165)	(269)	986	95	737	(130)	(6)	915	696
Total comprehensive income	3,968	2,696	2,213	1,932	3,078	2,196	3,022	1,779	2,041	9,919	9,038
Total comprehensive income attributable to:											
Shareholders	3,936	2,679	2,187	1,906	3,053	2,172	2,997	1,755	2,016	9,825	8,940
Non-controlling interests	32	17	26	26	25	24	25	24	25	94	98
	3,968	2,696	2,213	1,932	3,078	2,196	3,022	1,779	2,041	9,919	9,038

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

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

³ To be read in conjunction with the Segment pages.

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Preferred shares											
Balance at beginning of period	4,075	4,750	4,250	5,100	4,600	4,600	4,813	4,813	4,813	4,600	4,813
Issued	600	-	500	-	500	-	-	-	-	1,000	-
Redeemed	(325)	(675)	-	(850)	-	-	(213)	-	-	(1,525)	(213)
Balance at end of period	4,350	4,075	4,750	4,250	5,100	4,600	4,600	4,813	4,813	4,075	4,600
Common shares											
Balance at beginning of period	14,511	14,475	14,458	14,442	14,377	14,333	14,354	14,367	14,323	14,377	14,323
Issued	20	36	19	30	65	44	25	8	44	150	121
Purchased for cancellation	-	-	(2)	(14)	-	-	(46)	(21)	-	(16)	(67)
Balance at end of period	14,531	14,511	14,475	14,458	14,442	14,377	14,333	14,354	14,367	14,511	14,377
Treasury shares - preferred											
Balance at beginning of period	-	(1)	-	-	1	(1)	-	(1)	1	1	1
Sales	15	24	49	31	20	22	35	25	45	124	127
Purchases	(14)	(23)	(50)	(31)	(21)	(20)	(36)	(24)	(47)	(125)	(127)
Balance at end of period	1	-	(1)	-	-	1	(1)	-	(1)	-	1
Treasury shares - common											
Balance at beginning of period	71	10	73	33	41	(10)	40	(22)	30	41	30
Sales	1,781	1,485	1,746	1,041	1,061	1,103	1,458	1,256	636	5,333	4,453
Purchases	(1,909)	(1,424)	(1,809)	(1,001)	(1,069)	(1,052)	(1,508)	(1,194)	(688)	(5,303)	(4,442)
Balance at end of period	(57)	71	10	73	33	41	(10)	40	(22)	71	41
Retained earnings											
Balance at beginning of period	31,615	30,526	29,489	28,544	27,438	26,468	24,876	24,289	23,162	27,438	23,162
Net income attributable to shareholders	2,434	2,316	2,352	2,175	2,067	2,077	2,260	1,885	2,022	8,910	8,244
Other comprehensive income	(415)	(101)	(206)	(65)	77	(75)	551	(202)	45	(295)	319
Preferred share dividends	(40)	(44)	(55)	(52)	(62)	(61)	(63)	(64)	(65)	(213)	(253)
Common share dividends	(1,081)	(1,081)	(1,025)	(1,025)	(966)	(965)	(908)	(910)	(868)	(4,097)	(3,651)
Premium paid on common shares purchased for cancellation	-	-	(11)	(86)	-	-	(234)	(107)	-	(97)	(341)
Premium paid on preferred shares redeemed	-	-	-	-	-	-	(9)	-	-	-	(9)
Share-based compensation awards	2	(3)	(1)	(3)	(2)	(4)	(1)	-	(2)	(9)	(7)
Issuance costs	(7)	-	(7)	-	(7)	-	-	-	-	(14)	-
Other	(3)	2	(10)	1	(1)	(2)	(4)	(15)	(5)	(8)	(26)
Balance at end of period	32,505	31,615	30,526	29,489	28,544	27,438	26,468	24,876	24,289	31,615	27,438
Other components of equity											
Unrealized gains and losses on available-for-sale securities	640	432	426	394	410	347	271	450	371	432	347
Unrealized foreign currency translation gains and losses, net of hedging activities	3,831	1,891	1,437	1,427	1,653	686	450	255	181	1,891	686
Gains and losses on derivatives designated as cash flow hedges	(136)	95	91	92	54	175	317	147	228	95	175
Balance at end of period	4,335	2,418	1,954	1,913	2,117	1,208	1,038	852	780	2,418	1,208
Total retained earnings and other components of equity	36,840	34,033	32,480	31,402	30,661	28,646	27,506	25,728	25,069	34,033	28,646
	55,665	52,690	51,714	50,183	50,236	47,665	46,428	44,935	44,226	52,690	47,665
Non-controlling interests											
Balance at beginning of period	1,813	1,783	1,793	1,772	1,795	1,757	1,772	1,764	1,761	1,795	1,761
Dividends	(46)	-	(47)	-	(47)	-	(47)	-	(47)	(94)	(94)
Net income attributable to Non-controlling interests	22	17	26	26	25	24	25	24	25	94	98
Net change in unrealized gains (losses) on available-for-sales securities	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	10	-	-	-	-	-	-	-	-	-	-
Other	(43)	13	11	(5)	(1)	14	7	(16)	25	18	30
Balance at end of period	1,756	1,813	1,783	1,793	1,772	1,795	1,757	1,772	1,764	1,813	1,795
Total equity	57,421	54,503	53,497	51,976	52,008	49,460	48,185	46,707	45,990	54,503	49,460

SECURITIZATION (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Credit card loans ¹											
Opening balance	8,340	8,340	8,340	7,160	7,160	7,380	7,380	7,371	7,371	7,160	7,371
Securitized	151	-	-	1,180	-	647	-	533	-	1,180	1,180
Reversal of prior securitizations	-	-	-	-	-	(867)	-	(524)	-	-	(1,391)
Closing balance	8,491	8,340	8,340	8,340	7,160	7,160	7,380	7,380	7,371	8,340	7,160
Commercial mortgages ¹											
Opening balance	1,330	1,212	1,236	1,277	1,304	1,322	1,354	1,403	1,434	1,304	1,434
Securitized	-	173	-	-	-	-	-	-	-	173	-
Amortization	(47)	(55)	(24)	(41)	(27)	(18)	(32)	(49)	(31)	(147)	(130)
Closing balance	1,283	1,330	1,212	1,236	1,277	1,304	1,322	1,354	1,403	1,330	1,304
Bond participation certificates - sold											
Opening balance	482	522	599	629	624	634	632	650	661	624	661
Sold	-	-	-	-	-	-	-	-	-	-	-
Other ²	55	(40)	(77)	(30)	5	(10)	2	(18)	(11)	(142)	(37)
Closing balance	537	482	522	599	629	624	634	632	650	482	624
Bond participation certificates - retained											
Opening balance	-	-	1	1	5	5	5	6	6	5	6
Sold	-	-	-	-	-	-	-	-	-	-	-
Other ²	-	-	(1)	-	(4)	-	-	(1)	-	(5)	(1)
Closing balance	-	-	-	1	1	5	5	5	6	-	5

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

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

SECURITIZATION SUBJECT TO EARLY AMORTIZATION SELLER'S INTEREST (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Our financial assets ¹									
Credit cards									
Total drawn	1,983	1,785	1,437	1,305	936	1,183	1,548	1,087	1,380
Capital charges drawn	79	70	56	53	36	45	60	43	56
Capital charges undrawn	120	104	83	77	60	73	95	67	84
Credit card loans securitized									
Past due ²	68	73	65	74	57	50	50	61	62
Net write-offs	42	42	46	49	36	37	40	46	41

EXPOSURES SECURITIZED (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Outstanding securitized assets ¹									
Credit cards	8,491	8,340	8,340	8,340	7,160	7,160	7,380	7,380	7,371
Commercial mortgages	1,283	1,330	1,212	1,236	1,277	1,304	1,322	1,354	1,403
Bond participation certificates	537	482	522	599	629	624	634	632	650
Total exposures securitized	10,311	10,152	10,074	10,175	9,066	9,088	9,336	9,366	9,424

OFF-BALANCE SHEET ARRANGEMENTS OUTSTANDING SECURITIZED ASSETS (Millions of Canadian dollars, except percentage amounts)	Q1/15			Q4/14			Q3/14			Q2/14		
	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}
Asset-backed securities	966	0.04%	>100	864	0.02%	>100	852	0.05%	>100	874	0.04%	>100
Auto loans and leases	12,322	0.23%	92	10,983	0.32%	70	10,993	0.33%	66	11,298	0.39%	53
Corporate loan receivables	-	-	-	-	-	-	-	-	-	71	0.90%	76
Credit cards	9,083	4.48%	12	7,011	4.37%	10	7,813	4.36%	11	7,668	4.49%	10
Dealer floor plan receivables	2,140	0.06%	>100	1,958	0.05%	>100	1,919	0.19%	>100	1,858	0.27%	>100
Electricity market receivables	-	-	-	-	-	-	122	-	-	173	-	-
Equipment receivables	1,796	0.34%	59	1,466	0.22%	89	1,474	0.19%	>100	1,817	0.18%	>100
Fleet finance receivables	932	0.09%	>100	869	0.04%	>100	742	0.12%	>100	611	0.07%	>100
Insurance premiums	315	0.43%	38	144	0.43%	39	95	0.47%	36	95	0.48%	35
Residential mortgages	1,275	-	-	1,275	-	-	1,530	-	-	1,530	-	-
Student loans	5,864	0.70%	>100	2,858	0.79%	>100	2,830	1.06%	94	3,370	1.04%	94
Trade receivables	2,773	0.38%	70	2,472	0.31%	69	2,556	0.36%	67	2,569	0.44%	58
Transportation finance	1,384	-	-	1,119	-	-	930	-	-	937	-	-
Total off-balance sheet arrangements outstanding securitized assets	38,850			31,019			31,856			32,871		

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

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

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

⁴ Average annual net loss rates reflect impaired/past due assets. In our conduit programs, our risk of loss is significantly reduced due to the presence of first loss credit protection provided by the sellers of the financial assets. This protection provides an average coverage multiple as disclosed above, representing the number of times the credit enhancement provided by others, would cover losses. Refer to our 2014 Annual Report for a detailed discussion on credit protection and other factors, including additional credit enhancements which reduce our risk of loss.

⁵ Amounts are reported on a two-month lag.

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1,2,3} (Millions of Canadian dollars)	Q1/15		Q4/14		Q3/14		Q2/14	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
Securitization exposures retained or purchased								
Asset-backed securities	1,889	410	1,591	241	2,108	312	2,251	209
Auto loans and leases	14,270	229	12,665	165	12,623	148	13,060	135
Commercial mortgages	-	512	-	376	-	407	-	343
Consumer loans	191	-	-	-	-	-	-	-
Credit cards	10,896	205	8,365	191	9,075	137	8,874	181
Dealer floor plan receivables	2,140	-	1,957	-	1,919	-	1,858	-
Equipment receivables	1,818	-	1,466	-	1,474	-	1,817	-
Residential mortgages	3,405	2,688	3,050	1,165	2,937	1,459	2,979	1,394
Student loans	9,344	225	5,678	143	6,639	167	7,260	138
Trade receivables	2,773	-	2,472	-	2,411	-	2,412	-
Other	3,315	784	2,676	723	2,303	681	2,316	799
Total securitization and resecuritization exposures retained or purchased	50,041	5,053	39,920	3,004	41,489	3,311	42,827	3,199

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1,2,3,4} (Millions of Canadian dollars)	Q1/15						Q1/15	
	Banking book						Trading book	
	Standardized approach		Rating based approach		Internal assessment approach		Total	
	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges
≤ 10%	-	-	1,141	7	33,905	200	35,046	207
> 10% ≤ 20%	1,749	28	2,125	29	6,695	69	10,569	126
> 20% ≤ 50%	97	4	652	18	3,466	83	4,215	105
> 50% ≤ 100%	-	-	93	7	-	-	93	7
> 100% ≤ 650%	-	-	-	-	-	-	-	-
> 650% < 1250%	-	-	-	-	-	-	-	-
1250	-	-	118	118	-	-	118	118
Total securitization and resecuritization exposures retained or purchased	1,846	32	4,129	179	44,066	352	50,041	563
							5,053	794

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1,2,3,4} (Millions of Canadian dollars)	Q4/14		Q4/14		Q3/14		Q3/14		Q2/14		Q2/14	
	Banking book		Trading book		Banking book		Trading book		Banking book		Trading book	
	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges
≤ 10%	28,092	165	1,042	6	27,887	163	757	4	29,168	171	823	5
> 10% ≤ 20%	7,993	95	753	10	8,978	104	725	10	9,148	104	657	11
> 20% ≤ 50%	3,630	95	410	12	3,727	98	457	13	3,597	94	573	17
> 50% ≤ 100%	102	8	101	10	99	8	310	20	116	9	351	22
> 100% ≤ 650%	-	-	152	48	702	14	400	111	705	15	246	84
> 650% < 1250%	-	-	-	-	-	-	2	1	-	-	5	3
1250	103	103	546	548	96	96	660	662	93	87	544	546
Total securitization and resecuritization exposures retained or purchased	39,920	466	3,004	634	41,489	483	3,311	821	42,827	480	3,199	688

RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1,2,3} (Millions of Canadian dollars)	Q1/15		Q4/14		Q3/14		Q2/14	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
AAA to AA-	4,214	253	3,322	171	3,421	219	3,034	214
A+ to A-	-	272	-	244	5	291	-	383
BBB+ to BB	-	84	-	43	-	196	-	111
BB- and below	-	7	-	7	-	8	-	9
Unrated	-	18	-	22	-	36	-	35
Total resecuritization exposures retained or purchased	4,214	634	3,322	487	3,426	750	3,034	752

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

² Amounts reflect regulatory exposure values.

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

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

BASEL III REGULATORY CAPITAL AND RATIOS (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Cross Reference of Current Quarter to Regulatory Capital Balance Sheet Pages 23-24	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Common Equity Tier 1 capital (CET1): Instruments and Reserves						
1 Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus	a+a'+a''	14,646	14,684	14,649	14,644	14,663
2 Retained earnings	b+b'	32,332	31,442	30,353	29,310	28,364
3 Accumulated other comprehensive income (and other reserves)	c-c'	4,335	2,418	1,954	1,913	2,117
4 <i>Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)</i>		-	-	-	-	-
5 Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)		-	-	-	-	-
6 Common Equity Tier 1 capital before regulatory adjustments	d	13	12	12	12	12
Common Equity Tier 1 capital: Regulatory adjustments		51,326	48,556	46,968	45,879	45,156
7 Prudential valuation adjustments		-	-	-	-	-
8 Goodwill (net of related tax liability)	e+e'-t	9,160	8,653	8,573	8,566	8,616
9 Other intangibles other than mortgage-servicing rights (net of related tax liability)	f+f'-v	2,189	2,153	2,176	2,289	2,295
10 Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	g	65	43	53	52	59
11 Cash flow hedge reserve	h	(136)	95	91	92	54
12 Shortfall of provisions to expected losses	i	965	938	893	805	662
13 Securitization gain on sale		-	-	-	-	-
14 Gains and losses due to changes in own credit risk on fair valued liabilities	j	137	35	(18)	24	160
15 Defined benefit pension fund net assets (net of related tax liability)	k-u	44	138	179	295	244
16 Investments in own shares (if not already netted off paid-in capital on reported balance sheet)		-	-	-	-	-
17 Reciprocal cross holdings in common equity		-	-	-	-	-
18 Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
19 Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
20 Mortgage servicing rights (amount above 10% threshold)		-	-	-	-	-
21 Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)		-	-	-	-	-
22 Amount exceeding the 15% threshold		-	95	54	-	68
23 of which: significant investments in the common stock of financials	l	-	49	29	-	38
24 of which: mortgage servicing rights		-	-	-	-	-
25 of which: deferred tax assets arising from temporary differences		-	-	-	-	-
26 Other deductions or regulatory adjustments to CET1 as determined by OSFI	m	-	46	25	-	30
27 Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions		-	-	-	-	-
28 Total regulatory adjustments to Common Equity Tier 1		12,424	12,150	12,001	12,123	12,158
29 Common Equity Tier 1 capital (CET1)		38,902	36,406	34,967	33,756	32,998
Additional Tier 1 capital (AT1): Instruments						
30 Directly issued qualifying Additional Tier 1 instruments plus related stock surplus	n'	1,600	1,000	1,000	500	500
31 of which: classified as equity under applicable accounting standards	n-n'-n''	1,600	1,000	1,000	500	500
32 of which: classified as liabilities under applicable accounting standards		-	-	-	-	-
33 <i>Directly issued capital instruments subject to phase out from Additional Tier 1</i>	x'+n''	4,412	4,794	5,439	5,466	5,913
34 Additional Tier 1 instruments (and CET1 instruments not included in row 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group AT1)	o	3	2	2	3	3
35 of which: instruments issued by subsidiaries subject to phase out		-	-	-	-	-
36 Additional Tier 1 capital before regulatory adjustments		6,015	5,796	6,441	5,969	6,416
Additional Tier 1 capital: Regulatory adjustments						
37 Investments in own Additional Tier 1 instruments		-	-	-	-	-
38 Reciprocal cross holdings in Additional Tier 1 instruments		-	-	-	-	-
39 Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
40 Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions		-	-	-	-	-
41 Other deductions from Tier 1 capital as determined by OSFI		-	-	-	-	-
41a of which: reverse mortgages		-	-	-	-	-
42 Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions		-	-	-	-	-
43 Total regulatory adjustments to Additional Tier 1 capital		6,015	5,796	6,441	5,969	6,416
44 Additional Tier 1 Capital (AT1)		44,917	42,202	41,408	39,725	39,414
45 Tier 1 capital (T1 = CET1 + AT1)		83,819	79,608	76,375	73,481	72,412
Tier 2 Capital: Instruments and Provisions						
46 Directly issued qualifying Tier 2 instruments plus related stock surplus	q''	2,086	2,010	1,000	-	-
47 <i>Directly issued capital instruments subject to phase out from Tier 2</i>	q'''	5,743	5,595	5,558	6,235	6,269
48 Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	r	31	31	29	27	28
49 of which: instruments issued by subsidiaries subject to phase out	q''''	29	28	26	24	26
50 Collective allowances	s	176	182	193	250	267
51 Tier 2 capital before regulatory adjustments		8,036	7,818	6,780	6,512	6,564
Tier 2 Capital: Regulatory adjustments						
52 Investments in own Tier 2 instruments		-	-	-	-	-
53 Reciprocal cross holdings in Tier 2 instruments		-	-	-	-	-
54 Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
55 Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions		-	-	-	-	-
56 Other deductions from Tier 2 capital		-	-	-	-	-
57 Total regulatory adjustments to Tier 2 capital		8,036	7,818	6,780	6,512	6,564
58 Tier 2 capital (T2)		8,036	7,818	6,780	6,512	6,564
59 Total capital (TC = T1 + T2)		91,855	87,426	83,155	80,193	78,976
60 Total risk-weighted assets		407,934	372,050	371,949	349,094	341,752
60a Common Equity Tier 1 (CET1) Capital RWA		405,307	368,594	368,320	n.a.	n.a.
60b Tier 1 Capital RWA		406,722	369,976	369,772	n.a.	n.a.
60c Total Capital RWA		407,934	372,050	371,949	n.a.	n.a.

continued on next page

BASEL III REGULATORY CAPITAL AND RATIOS (ALL-IN BASIS) <i>continued</i> (Millions of Canadian dollars, except percentage and otherwise noted)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Capital ratios					
61 Common Equity Tier 1 (as percentage of risk-weighted assets)	9.6%	9.9%	9.5%	9.7%	9.7%
62 Tier 1 (as percentage of risk-weighted assets)	11.0%	11.4%	11.2%	11.4%	11.5%
63 Total capital (as percentage of risk-weighted assets)	13.0%	13.4%	13.0%	13.2%	13.5%
64 Buffer requirement (minimum CET1 requirement plus capital conservation buffer plus G-SIB buffer requirement plus D-SIB buffer requirement expressed as a percentage of risk-weighted assets)	7.0%	7.0%	7.0%	7.0%	7.0%
65 of which: capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%	2.5%
66 Not applicable	n.a	n.a	n.a	n.a	n.a.
67 of which: G-SIB buffer requirement	n.a	n.a	n.a	n.a	n.a.
67a of which: DSIB buffer requirement	n.a	n.a	n.a	n.a	n.a.
68 Common Equity Tier 1 available to meet buffers (as percentage of risk-weighted assets)	9.6%	9.9%	9.5%	9.7%	9.7%
OSFI all-in target (minimum + capital conservation buffer + DSIB surcharge (if applicable))					
69 Common Equity Tier 1 all-in target ratio	7.0%	7.0%	7.0%	7.0%	7.0%
70 Tier 1 capital all-in target ratio	8.5%	8.5%	8.5%	n.a.	n.a.
71 Total capital all-in target ratio	10.5%	10.5%	10.5%	n.a.	n.a.
Amounts below the thresholds for deduction (before risk-weighting)					
72 Non-significant investments in the capital of other financials	664	880	387	335	1,058
73 Significant investments in the common stock of financials	2,939	2,806	2,729	2,687	2,769
74 Mortgage servicing rights (net of related tax liability)	-	-	-	-	-
75 Deferred tax assets arising from temporary differences (net of related tax liability)	2,691	2,656	2,517	2,286	2,181
Applicable caps on the inclusion of allowances in Tier 2					
76 Allowances eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)	176	182	193	250	267
77 Cap on inclusion of allowances in Tier 2 under standardized approach	176	182	193	250	267
78 Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	1,679	1,638	1,585	1,580	1,586
79 Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	1,679	1,638	1,585	1,580	1,586
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)					
80 Current cap on CET1 instruments subject to phase out arrangements	-	-	-	-	-
81 Amounts excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-
82 Current cap on AT1 instruments subject to phase out arrangements	5,174	5,913	5,913	5,913	5,913
83 Amounts excluded from AT1 due to cap (excess over cap after redemptions and maturities) ¹	-	-	-	-	387
84 Current cap on T2 instruments subject to phase out arrangements	6,433	7,352	7,352	7,352	7,352
85 Amounts excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-
ASSETS TO CAPITAL MULTIPLE (GROSS ADJUSTED ASSETS OVER TRADITIONAL TOTAL CAPITAL) (Millions of Canadian dollars, except multiples and otherwise noted)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Assets-to-capital multiple ²	n.a.	17.0X	17.3X	17.5X	17.6X
Gross-adjusted assets (\$ billions) ²	n.a.	885.0	867.9	849.8	850.8
BASEL III REGULATORY CAPITAL AND RATIOS (TRANSITIONAL BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
29 Common Equity Tier 1 capital (CET1)	46,527	44,599	43,818	42,254	41,921
45 Tier 1 capital (T1 = CET1 + AT1)	46,755	44,599	43,818	42,254	41,921
59 Total capital (TC = T1 + T2)	54,500	52,023	50,229	48,442	48,206
60 Total risk-weighted assets ³	413,960	377,958	378,086	359,383	357,263
61 Common Equity Tier 1 (as percentage of risk-weighted assets)	11.2 %	11.8 %	11.6 %	11.8 %	11.7 %
62 Tier 1 (as percentage of risk-weighted assets)	11.3 %	11.8 %	11.6 %	11.8 %	11.7 %
63 Total capital (as percentage of risk-weighted assets)	13.2 %	13.8 %	13.3 %	13.5 %	13.5 %

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

² Commencing Q1/15 Asset-to-capital multiple and gross adjusted assets have been replaced with the leverage ratio and leverage ratio exposure respectively. The leverage ratio is calculated using OSFI leverage requirements guideline based on the Basel III framework. The leverage ratio is a regulatory measure under the Basel III framework and is not applicable for prior periods. Previously, the asset-to-capital multiple and gross adjusted assets were calculated on a Total Capital basis as per OSFI CAR Guideline while the leverage ratio is based on the Tier 1 capital.

³ The transitional RWA does not reflect the CVA phase-in adjustments as implemented under the All-in Basis.

REGULATORY CAPITAL BALANCE SHEET

(Millions of Canadian dollars)

 Cross Reference to
 Basel III Regulatory Capital
 Components Page 21

Q1/15

 Balance sheet as in
 Report to Shareholders

 Under regulatory
 scope of consolidation

Assets			
Cash and due from banks		20,027	20,026
Interest-bearing deposits with banks		3,866	3,866
Securities		230,723	221,606
<i>Non-significant investments in capital of other financial institutions reflected in regulatory capital</i>			-
<i>Other securities</i>			221,606
Assets purchased under reverse repurchase agreements and securities borrowed		163,573	163,573
Loans			
Retail		336,503	336,503
Wholesale		113,764	112,554
Allowance for loan losses		(2,057)	(2,057)
<i>Collective allowance reflected in Tier 2 regulatory capital</i>	s		(176)
<i>Shortfall of allowances to expected loss</i>	i		(965)
<i>Allowances not reflected in regulatory capital</i>			(916)
Segregated fund net assets		448,210	447,000
Other		719	-
Customers' liability under acceptances		11,782	11,782
Derivatives		150,564	150,730
Premises and equipment, net		2,669	2,661
Goodwill	e	9,153	9,153
<i>Goodwill related to insurance and joint ventures</i>	e'		7
Other intangibles	f	2,833	2,808
<i>Other intangibles related to insurance and joint ventures</i>	f'		25
Investments in joint ventures and associates		345	345
Significant investments in other financial institutions and insurance subsidiaries			2,950
<i>Significant investments exceeding regulatory thresholds</i>	l		-
<i>Significant investments not exceeding regulatory thresholds</i>			2,950
Defined-benefit pension fund net assets	k	44	44
Other		42,187	39,655
Significant investments in other financial institutions included in Other Assets but reported above			(26)
Deferred tax assets			2,306
<i>Deferred tax assets excluding those arising from temporary differences</i>	g		65
<i>Deferred tax assets arising from temporary differences exceeding regulatory thresholds</i>	m		-
<i>Deferred tax liabilities related to permitted tax netting</i>			(475)
<i>Deferred tax assets - other temporary differences</i>			(2,716)
Other assets			37,375
Total assets		1,086,695	1,076,199

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

	Cross Reference to Basel III Regulatory Capital Components Page 21	Q1/15	
		Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
Liabilities			
Deposits			
Personal		216,236	216,236
Business and government		417,084	417,477
Bank		21,387	21,387
		654,707	655,100
Segregated fund liabilities		719	-
Other			
Acceptances		11,782	11,782
Obligations related to securities sold short		59,485	59,485
Obligations related to assets sold under repurchase agreements and securities loaned		81,301	81,301
Derivatives		152,869	152,869
Insurance claims and policy benefit liabilities		9,440	-
Employee benefit liabilities		3,078	3,011
Other liabilities		48,004	47,362
Gains and losses due to changes in own credit risk on fair value liabilities	j		137
Deferred tax liabilities			195
related to goodwill	t		-
related to intangibles	v		644
related to pensions	u		-
relates to permitted tax netting	w		26
Other deferred tax liabilities			(475)
Other liabilities			47,030
Subordinated debentures		7,889	7,889
Regulatory capital amortization of maturing debentures	q		-
Subordinated debentures not allowed for regulatory capital	q'		31
Subordinated debentures used for regulatory capital:			7,858
of which: are qualifying	q''		2,086
of which: are subject to phase out directly issued capital:	q'''		5,743
of which: are subject to phase out issued by subsidiaries and held by 3rd party	q''''		29
		1,029,274	1,018,799
Total liabilities			
Equity attributable to shareholders		55,665	55,644
Common shares	a	14,531	14,531
Retained earnings	a'	32,505	32,537
of which relates to contributed surplus	b		173
of which relates to retained earning for capital purposes	b'		32,364
of which relates to insurance and joint ventures	c		(32)
Other components of equity	c	4,335	4,282
Gains and losses on derivatives designated as cash flow hedges	h		(136)
Unrealized foreign currency translation gains and losses, net of hedging activities			3,831
Other reserves allowed for regulatory capital			640
of which relates to Insurance	c'		(53)
Preferred shares	n	4,350	4,350
of which: are qualifying	n'		1,600
of which: are subject to phase out	n''		2,750
of which portion are not allowed for regulatory capital			-
Treasury shares - preferred - phase-out	n'''	1	1
Treasury shares - Common	a''	(57)	(57)
Non-controlling interests	x	1,756	1,756
of which: are qualifying			
portion allowed for inclusion into CET1	d		13
portion allowed for inclusion into Tier 1 capital	o		3
portion allowed for inclusion into Tier 2 capital	r		31
of which: are subject to phase out	x'		1,662
of which: portion not allowed for regulatory capital			46
Total equity		57,421	57,400
Total liabilities and equity		1,086,695	1,076,199

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

Equity	Assets
-	-
5	5
310	1,534
-	7
1,564	10,932
81	254
1	-
989	719
2,950	13,446

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

FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL ¹

(Millions of Canadian dollars)

Common Tier 1 (CET1) capital
Opening amount

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

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

New non-core Tier 1 (additional Tier 1) eligible capital issues	
Redeemed capital	
Other, including regulatory adjustments and transitional arrangements ^{3,5}	

Closing amount
Total Tier 1 capital
Tier 2 capital
Opening amount

New Tier 2 eligible capital issues	
Redeemed capital	
Amortization adjustments	
Other, including regulatory adjustments and transitional arrangements ^{4,6}	

Closing amount
Total regulatory capital

Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
36,406	34,967	33,756	32,998	30,541
20	36	19	30	65
-	-	(2)	(14)	-
(1,121)	(1,125)	(1,080)	(1,077)	(1,028)
-	-	-	-	-
2,434	2,316	2,352	2,175	2,067
(102)	(53)	42	136	23
1,917	464	41	(204)	909
1,940	454	10	(226)	967
208	6	32	(16)	63
(231)	4	(1)	38	(121)
(543)	(56)	106	55	(28)
(109)	(143)	(267)	(343)	449
(22)	10	(1)	7	3
94	41	116	(51)	586
49	(21)	(28)	38	317
-	-	-	-	-
(230)	(173)	(354)	(337)	(457)
38,902	36,406	34,967	33,756	32,998
5,796	6,441	5,969	6,416	6,655
600	-	500	-	500
-	-	-	-	-
(381)	(645)	(28)	(447)	(739)
6,015	5,796	6,441	5,969	6,416
44,917	42,202	41,408	39,725	39,414
7,818	6,780	6,512	6,564	7,520
-	1,000	1,000	-	-
-	-	-	-	-
-	-	-	-	-
218	38	(732)	(52)	(956)
8,036	7,818	6,780	6,512	6,564
52,953	50,020	48,188	46,237	45,978

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 and common equity issued by consolidated subsidiaries to third parties.

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

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

⁵ Excludes \$900 million of innovative instruments redeemed in Q1/14 ; excludes \$850 million preferred shares redeemed in Q2/14, excludes \$675 million preferred shares redeemed in Q4/14, excludes \$325 million preferred shares redeemed in Q1/15, as they were not included in capital per the OSFI (Basel III) rules.

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

TOTAL CAPITAL RISK-WEIGHTED ASSETS ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q1/15					Q1/15	Risk-weighted assets All-in Basis				
	Risk-weighted assets All-in Basis					Capital requirements					
	Exposure ²	Average of risk weights ³	Standardized approach	Advanced approach	Other	Total ⁴	Total ⁴	Q4/14 Total ⁴	Q3/14 Total ⁴	Q2/14 Total ⁴	Q1/14 Total ⁴
Credit risk ⁵											
Lending-related and other											
Residential mortgages	193,906	5%	1,178	9,326	-	10,504	840	10,573	10,315	9,938	8,550
Other retail (Personal, Credit cards and Small business treated as retail)	233,212	21%	4,857	44,502	-	49,359	3,949	48,976	48,238	47,138	47,898
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	256,976	55%	19,933	121,415	-	141,348	11,308	126,948	122,167	110,166	106,485
Sovereign (Government)	60,883	14%	2,766	5,959	-	8,725	698	7,683	7,844	5,583	3,781
Bank	85,499	9%	733	7,245	-	7,978	638	7,079	7,134	6,728	6,137
Total lending-related and other	830,476	26%	29,467	188,447	-	217,914	17,433	201,259	195,698	179,553	172,851
Trading-related											
Repo-style transactions	323,518	2%	15	5,079	31	5,125	410	4,912	4,289	3,705	3,474
Derivatives -including CVA - CET1 phase-in adjustment ⁶	94,959	36%	1,927	18,860	13,443	34,230	2,738	26,875	27,766	27,207	28,264
Total trading-related	418,477	9%	1,942	23,939	13,474	39,355	3,148	31,787	32,055	30,912	31,738
Total lending-related and other and trading-related	1,248,953	21%	31,409	212,386	13,474	257,269	20,581	233,046	227,753	210,465	204,589
Bank book equities ^{7, 8}	2,045	99%	-	2,034	-	2,034	163	2,025	2,052	1,859	1,851
Securitization exposures	50,051	14%	398	6,637	-	7,035	563	5,830	6,032	6,004	6,451
Regulatory scaling factor ⁹	n.a.	n.a.	n.a.	13,175	-	13,175	1,054	11,938	11,543	10,573	10,163
Other assets ¹⁰	45,341	71%	n.a.	n.a.	32,023	32,023	2,562	30,032	30,675	29,374	30,745
Total credit risk ¹⁰	1,346,390	23%	31,807	234,232	45,497	311,536	24,923	282,871	278,055	258,275	253,799
Market risk ^{11, 12}											
Interest rate			2,693	4,769	-	7,462	597	6,326	5,703	7,199	5,881
Equity			273	993	-	1,266	101	1,621	3,414	3,934	3,621
Foreign exchange			1,390	132	-	1,522	122	1,274	1,474	1,227	1,391
Commodities			2,670	12	-	2,682	215	2,030	1,926	1,652	1,592
Specific risk			15,165	3,160	-	18,325	1,466	14,980	18,926	19,141	20,219
Incremental risk charge ^{13, 14}				14,366	-	14,366	1,149	12,229	12,599	12,951	11,351
Total market risk			22,191	23,432	-	45,623	3,650	38,460	44,042	46,104	44,055
Operational risk ¹⁵			48,148	n.a.	n.a.	48,148	3,852	47,263	46,223	44,715	43,898
CET1 capital risk-weighted assets			102,146	257,664	45,497	405,307	32,425	368,594	368,320	349,094	341,752
Additional CVA adjustment, prescribed by OSFI, for Tier 1 Capital ⁶			-	-	1,415	1,415	113	1,382	1,452	-	-
Tier 1 capital risk-weighted assets			102,146	257,664	46,912	406,722	32,538	369,976	369,772	349,094	341,752
Additional CVA adjustment, prescribed by OSFI, for Total Capital ⁶			-	-	1,212	1,212	97	2,074	2,177	-	-
Total capital risk-weighted assets (RWA)	1,346,390		102,146	257,664	48,124	407,934	32,635	372,050	371,949	349,094	341,752
RWA CVA PHASE-IN CALCULATION ⁶											
	CVA (A)	OSFI Scalars (B)	Total RWA before CVA phase-in (C)	CVA Phase-in Adjustments (D)=A*(100%-B)	RWA Net CVA phase-in (E)=C-D						
Common equity tier 1 (CET1) capital RWA	20,207	64%	412,582	7,275	405,307						
Tier 1 capital RWA	20,207	71%	412,582	5,860	406,722						
Total capital RWA	20,207	77%	412,582	4,648	407,934						

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

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

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

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

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

⁶ Commencing Q1/14, a new CVA regulatory capital charge was applied to derivatives. For Q1/14 and Q2/14, CVA regulatory capital charge was calculated using the standardized method applied at a phased in factor of 57%. In Q3/14, OSFI introduced a new three tier capital approach with different scalars for each tier. In Q3 and Q4 2014, the CVA scalars 57%, 65% and 77% were applied to CET1, Tier 1, and Total Capital respectively. See above for Q1 2015 calculation with the new 2015 scalars percentages.

⁷ CAR (Capital Adequacy Requirement) guidelines define banking book equities based on the economic substance of the transaction rather than the legal form or accounting treatment associated with the financial instrument. As such, differences exist in the identification of equity securities held in the banking book and those reported in the financial statements. Banking book equities are financial instruments held for investment purposes and are not part of our trading book, consisting of publicly-traded and private equities, partnership units, venture capital and derivative instruments tied to equity interests. As at Q1/15, the amount of publicly-traded equity exposures was \$948 million and private equity exposures amounted to \$1,097 million. Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor.

⁸ The amount of available-for-sale securities held in the banking book that were "grandfathered" under CAR (Capital Adequacy Requirement) guidelines, and thus subject to a 100% risk-weighting until the end of 2017, was \$104 million for Q1/15.

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

¹⁰ For credit risk, portfolios using the Standardized and IRB Approaches represents 10% and 75%, respectively, of RWA. The remaining 15% represents Balance Sheet assets not included in Standardized or IRB Approaches.

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

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

¹³ The incremental risk charge (IRC) was \$1,116 million as at Q1/15. The average was \$1,141 million, high was \$1,279 million and low was \$950 million for Q1/15. The IRC is measured over a one-year horizon at a 99.9% confidence level. We utilize a technique known as the Monte Carlo simulation process to generate a statistically relevant number of loss scenarios due to ratings migration and default in order to establish the losses at that confidence level. We also make certain assumptions about position liquidity (the length of time to close out a position) within the model that range from a floor of three months to maximum of one year. The determination of liquidity is based on issuer type and credit rating. Credit rating migration and default probabilities are based on historical data.

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

¹⁵ For operational risk, we use the Standardized Approach.

MARKET RISK - RISK-WEIGHTED ASSETS BY APPROACH (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q1/15		Q4/14		Q3/14		Q2/14		Q1/14	
	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements
Internal models-based approach										
VaR	2,712	217	2,401	192	2,769	221	4,031	322	3,717	297
Stressed VaR	6,354	508	6,552	524	7,067	565	10,034	803	8,665	693
Incremental risk charge	14,366	1,150	12,229	979	12,599	1,008	12,951	1,036	11,351	908
Comprehensive risk measure	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
	23,432	1,875	21,182	1,695	22,435	1,794	27,016	2,161	23,733	1,898
Standardized approach	22,191	1,775	17,278	1,382	21,607	1,729	19,088	1,527	20,322	1,626
Total Market Risk RWA	45,623	3,650	38,460	3,077	44,042	3,523	46,104	3,688	44,055	3,524

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
Personal and Commercial Banking						
Canadian Banking		127,240	125,187	123,792	112,682	109,793
Caribbean & U.S. Banking		17,205	14,557	14,183	14,411	15,858
Wealth Management						
Insurance		25,340	23,049	22,740	20,217	20,302
Investor & Treasury Services		7,649	7,301	7,261	7,039	7,193
Capital Markets		28,515	23,533	21,944	19,858	21,862
Corporate Support		195,686	171,057	172,871	166,579	158,040
		6,299	7,366	9,158	8,308	8,704
Total capital risk-weighted assets		407,934	372,050	371,949	349,094	341,752

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q1/15			Q4/14			Q3/14			Q2/14		
	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total
Credit risk RWA												
Opening balance of credit risk RWA	251,084	35,243	286,327	246,000	35,684	281,684	227,363	30,912	258,275	221,747	32,052	253,799
Portfolio size ¹	8,787	5,767	14,554	3,312	488	3,800	5,834	3,032	8,866	3,547	(694)	2,853
Portfolio credit quality ²	894	(4,397)	(3,503)	290	(1,784)	(1,494)	1,275	(2,249)	(974)	492	(200)	292
Model updates ³	687	-	687	-	-	-	12,097	796	12,893	2,227	-	2,227
Methodology and policy ⁴	-	-	-	-	-	-	-	3,427	3,427	-	-	-
Acquisitions and dispositions	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements	13,084	3,200	16,284	2,050	421	2,471	(845)	(375)	(1,220)	(1,101)	(144)	(1,245)
Other	(2,356)	2,170	(186)	(568)	434	(134)	276	141	417	451	(102)	349
Closing balance of credit risk RWA	272,180	41,983	314,163	251,084	35,243	286,327	246,000	35,684	281,684	227,363	30,912	258,275
Market risk RWA												
Opening balance of market risk RWA	n.a.	n.a.	38,460	n.a.	n.a.	44,042	n.a.	n.a.	46,104	n.a.	n.a.	44,055
Movement in risk levels ⁵	n.a.	n.a.	4,204	n.a.	n.a.	(5,689)	n.a.	n.a.	1,686	n.a.	n.a.	1,044
Model updates ³	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	(261)	n.a.	n.a.	463
Methodology and policy ⁴	n.a.	n.a.	(725)	n.a.	n.a.	-	n.a.	n.a.	(2,650)	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.	4,122	n.a.	n.a.	511	n.a.	n.a.	(687)	n.a.	n.a.	482
Other	n.a.	n.a.	(438)	n.a.	n.a.	(404)	n.a.	n.a.	(150)	n.a.	n.a.	60
Closing balance of market risk RWA	n.a.	n.a.	45,623	n.a.	n.a.	38,460	n.a.	n.a.	44,042	n.a.	n.a.	46,104
Operational risk RWA												
Opening balance of operational risk RWA	n.a.	n.a.	47,263	n.a.	n.a.	46,223	n.a.	n.a.	44,715	n.a.	n.a.	43,898
Revenue generation	n.a.	n.a.	885	n.a.	n.a.	1,040	n.a.	n.a.	1,508	n.a.	n.a.	817
Closing balance of operational risk RWA	n.a.	n.a.	48,148	n.a.	n.a.	47,263	n.a.	n.a.	46,223	n.a.	n.a.	44,715
Total capital RWA	272,180	41,983	407,934	251,084	35,243	372,050	246,000	35,684	371,949	227,363	30,912	349,094

ATTRIBUTED CAPITAL (Millions of Canadian dollars)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2015	2014	2013
Attributed capital													
Credit risk		15,450	15,250	13,900	13,050	13,000	12,450	11,700	11,700	11,400	15,450	13,800	11,800
Market risk (trading and non-trading)		4,200	4,200	4,000	3,600	3,900	3,050	3,150	3,400	3,700	4,200	3,900	3,300
Operational risk		4,600	4,200	4,550	4,300	4,200	4,000	3,950	4,050	4,100	4,600	4,300	4,050
Business and fixed assets risk		2,900	2,600	2,850	2,750	2,700	2,550	2,500	2,600	2,850	2,900	2,750	2,650
Insurance risk		500	500	500	550	500	500	450	450	500	500	500	500
Goodwill and intangibles		11,650	11,400	11,300	11,350	11,350	11,150	10,950	10,800	10,150	11,650	11,350	10,750
Regulatory capital allocation ⁶		4,600	4,200	4,050	4,400	3,900	4,950	4,500	2,650	1,550	4,600	4,150	3,400
Attributed capital		43,900	42,350	41,150	40,000	39,550	38,650	37,200	35,650	34,250	43,900	40,750	36,450
Under/(over) attribution of capital ^{6,7}		5,350	5,100	5,250	5,550	4,500	3,850	3,800	4,200	4,600	5,350	4,950	4,150
Total average common equity		49,250	47,450	46,400	45,550	44,050	42,500	41,000	39,850	38,850	49,250	45,700	40,600

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

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

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

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

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

⁶ Our capital allocation methodology is annually revised to anticipate and incorporate any changes in the regulatory (Basel and/or OSFI) environment that affects our capital requirement. As such, for 2014 attributed capital includes the Credit Valuation Adjustment (CVA) as prescribed by OSFI.

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

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

Q1/15

1 Total consolidated assets as per published financial statements	1,086,695
2 Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(10,668)
3 Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-
4 Adjustments for derivative financial instruments	(49,259)
5 Adjustment for securities financing transactions (SFT) (i.e. repo assets and similar secured lending)	12,186
6 Adjustments for off-balance sheet items (i.e., credit equivalent amounts of off-balance sheet exposures)	154,887
7 Other adjustments	(13,389)
8 Leverage Ratio Exposure - (transitional basis)	1,180,452
Additional information	
Leverage ratio exposure - transitional basis	1,180,452
Additional asset amounts deducted in determining Basel III all-in Tier 1 capital	(1,532)
Leverage Ratio Exposure - all-in basis	1,178,920

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

Q1/15

On-balance sheet exposures		
1	On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures, but including collateral)	758,886
2	(Asset amounts deducted in determining Basel III transitional Tier 1 capital)	(10,755)
3	Total on-balance sheet exposure (excluding derivatives and SFTs) (sum of lines 1 and 2)	748,131
Derivatives exposures		
4	Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)	44,920
5	Add-on amounts for PFE associated with all derivatives transactions	51,556
6	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	-
7	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(25)
8	(Exempted CCP-leg of client-cleared trade exposures)	-
9	Adjusted effective notional amount of written credit derivatives	4,830
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-
11	Total derivative exposures (sum of lines 4 to 10)	101,281
Securities financing transaction exposures		
12	Gross SFT assets recognized for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions	175,594
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(11,626)
14	Counterparty credit risk (CCR) exposure for SFTs	7,020
15	Agent transaction exposures	5,165
16	Total securities financing transaction exposures (sum of lines 12 to 15)	176,153
Other off-balance sheet exposures		
17	Off-balance sheet exposures at gross notional amount	423,576
18	(Adjustments for conversion to credit equivalent amounts)	(268,689)
19	Off-balance sheet items (sum of lines 17 and 18)	154,887
Capital and Total Exposures - Transitional Basis		
20	Tier 1 capital	46,755
21	Total Exposures (sum of lines 3,11,16 and 19)	1,180,452
Leverage ratio - Transitional Basis		
22	Basel III leverage ratio	4.0%
All-in basis (Required by OSFI)		
23	Tier 1 capital - All-in basis	44,917
24	(Regulatory adjustments)	(12,287)
25	Total Exposures (sum of lines 21 and 24, less the amount reported in line 2) - All-in basis	1,178,920
26	Leverage ratio - All-in basis	3.8%

¹ Based on OSFI's Leverage Requirements Guidelines issued October 2014.

LOANS AND ACCEPTANCES (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
By portfolio and sector											
Retail											
Residential mortgages	221,558	219,257	215,523	211,255	210,246	209,238	206,441	201,138	199,375	219,257	209,238
Personal	95,994	96,021	95,843	94,801	94,336	93,260	92,881	92,612	85,824	96,021	93,260
Credit cards	14,922	14,924	14,579	14,185	14,016	14,142	13,881	13,666	13,573	14,924	14,142
Small business	4,029	4,067	4,054	4,043	4,026	4,026	4,066	4,178	2,536	4,067	4,026
	336,503	334,269	329,999	324,284	322,624	320,666	317,269	311,594	301,308	334,269	320,666
Wholesale											
Business											
Agriculture	5,893	5,694	5,594	5,599	5,524	5,441	5,349	5,287	5,272	5,694	5,441
Automotive	6,612	6,209	6,402	6,768	6,456	6,167	7,192	6,851	3,799	6,209	6,167
Consumer goods	6,933	7,172	6,827	7,337	6,393	6,230	6,068	5,759	5,631	7,172	6,230
Energy											
Oil and gas	6,901	5,849	5,326	5,892	5,350	5,046	4,988	4,949	5,230	5,849	5,046
Utilities	5,042	3,766	3,999	4,030	3,777	3,860	3,968	3,786	3,514	3,766	3,860
Non-bank financial services	5,719	5,688	5,571	5,341	5,186	4,903	4,913	4,321	3,134	5,688	4,903
Forest products	1,077	979	997	1,114	959	893	917	992	985	979	893
Industrial products	4,999	4,665	4,532	4,329	4,149	4,038	3,910	3,906	3,882	4,665	4,038
Mining and metals	1,518	1,320	1,420	957	1,006	1,074	1,018	1,196	1,009	1,320	1,074
Real estate and related ¹	32,506	30,387	29,283	27,273	25,840	24,413	23,534	22,932	21,877	30,387	24,413
Technology and media	5,351	4,822	4,960	4,813	4,693	4,006	3,911	3,970	4,286	4,822	4,006
Transportation and environment	5,661	5,432	5,781	5,662	5,593	5,593	5,502	5,250	5,299	5,432	5,593
Other ²	30,394	26,604	25,994	25,113	24,798	22,716	21,029	21,851	21,873	26,604	22,716
Sovereign	5,170	4,628	4,450	4,294	4,641	4,396	4,089	4,142	4,197	4,628	4,396
Bank	1,770	1,201	1,655	1,424	1,121	1,320	880	1,057	951	1,201	1,320
	125,546	114,416	112,791	109,946	105,486	100,096	97,268	96,249	90,939	114,416	100,096
Total loans and acceptances	462,049	448,685	442,790	434,230	428,110	420,762	414,537	407,843	392,247	448,685	420,762
Allowance for loan losses	(2,057)	(1,994)	(1,926)	(1,883)	(1,979)	(1,959)	(1,921)	(1,966)	(1,954)	(1,994)	(1,959)
Total loans and acceptances, net of allowance for loan losses	459,992	446,691	440,864	432,347	426,131	418,803	412,616	405,877	390,293	446,691	418,803
Loans and acceptances by geography ³ and portfolio											
Canada											
Residential mortgages	217,743	215,624	212,061	207,936	206,918	206,134	203,446	198,253	196,574	215,624	206,134
Personal	85,796	86,984	87,227	86,462	86,242	86,102	86,135	86,255	79,967	86,984	86,102
Credit cards	14,580	14,650	14,327	13,920	13,744	13,902	13,651	13,404	13,311	14,650	13,902
Small business	4,029	4,067	4,054	4,043	4,026	4,026	4,066	4,178	2,536	4,067	4,026
Retail	322,148	321,325	317,669	312,361	310,930	310,164	307,298	302,090	292,388	321,325	310,164
Business	67,146	64,643	63,215	62,619	59,994	58,920	58,318	57,912	52,464	64,643	58,920
Sovereign	3,899	3,840	3,705	3,639	3,940	3,807	3,648	3,724	3,881	3,840	3,807
Bank	498	413	440	498	657	823	429	428	517	413	823
Wholesale	71,543	68,896	67,360	66,756	64,591	63,550	62,395	62,064	56,862	68,896	63,550
United States											
Retail	5,388	4,686	4,401	4,337	4,131	3,734	3,510	3,392	3,088	4,686	3,734
Wholesale	28,942	23,639	22,959	23,089	22,469	19,443	18,321	17,622	17,298	23,639	19,443
	34,330	28,325	27,360	27,426	26,600	23,177	21,831	21,014	20,386	28,325	23,177
Other International											
Retail	8,967	8,258	7,929	7,586	7,563	6,768	6,461	6,112	5,832	8,258	6,768
Wholesale	25,061	21,881	22,472	20,101	18,426	17,103	16,552	16,563	16,779	21,881	17,103
	34,028	30,139	30,401	27,687	25,989	23,871	23,013	22,675	22,611	30,139	23,871
Total											
Retail	336,503	334,269	329,999	324,284	322,624	320,666	317,269	311,594	301,308	334,269	320,666
Wholesale	125,546	114,416	112,791	109,946	105,486	100,096	97,268	96,249	90,939	114,416	100,096
Total loans and acceptances	462,049	448,685	442,790	434,230	428,110	420,762	414,537	407,843	392,247	448,685	420,762

¹ Wholesale - Real estate and related loans and acceptances in Q1/15 is comprised of amounts based in Canada of \$20.4 billion, United States of \$7.0 billion and Other International of \$5.1 billion.

² Wholesale - Other in Q1/15 related to financing products, \$5.0 billion; health, \$4.7 billion; holding and investments, \$7.3 billion; other services, \$8.8 billion; and other, \$4.6 billion.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Gross impaired loans by portfolio and sector											
Retail											
Residential mortgages	702	678	678	716	734	691	666	692	683	678	691
Personal	313	300	310	333	407	363	284	294	276	300	363
Small business	44	47	48	47	45	37	32	34	30	47	37
	1,059	1,025	1,036	1,096	1,186	1,091	982	1,020	989	1,025	1,091
Wholesale											
Business											
Agriculture	45	40	34	34	31	43	35	35	37	40	43
Automotive	10	12	11	8	10	12	17	13	13	12	12
Consumer goods	100	108	108	99	90	101	91	86	80	108	101
Energy											
Oil and gas	5	6	5	7	1	14	3	1	1	6	14
Utilities	24	-	-	-	-	-	-	-	-	-	-
Non-bank financial services											
Forest products	27	25	24	24	26	26	27	27	28	25	26
Industrial products	49	48	54	42	49	54	68	74	71	48	54
Mining and metals	9	9	10	9	2	2	1	2	2	9	2
Real estate and related ¹	328	314	319	325	313	367	353	372	363	314	367
Technology and media	38	38	40	53	97	117	125	202	173	38	117
Transportation and environment	44	32	35	42	37	98	69	62	68	32	98
Other ²	315	315	314	229	261	272	290	284	307	315	272
Sovereign											
Bank	2	2	2	3	3	3	3	3	3	2	3
	1,074	952	963	879	925	1,110	1,090	1,165	1,148	952	1,110
Total gross impaired loans	2,133	1,977	1,999	1,975	2,111	2,201	2,072	2,185	2,137	1,977	2,201
Individually assessed	746	633	635	572	721	889	813	868	882	633	889
Collectively assessed	1,387	1,344	1,364	1,403	1,390	1,312	1,259	1,317	1,255	1,344	1,312
Total gross impaired loans	2,133	1,977	1,999	1,975	2,111	2,201	2,072	2,185	2,137	1,977	2,201
Gross impaired loans by geography³ and portfolio											
Canada											
Residential mortgages	382	388	408	456	477	464	448	486	479	388	464
Personal	226	224	240	266	272	229	215	235	216	224	229
Small business	44	47	48	47	45	36	32	34	30	47	36
Retail	652	659	696	769	794	729	695	755	725	659	729
Business	471	487	480	487	446	526	490	529	503	487	526
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
Wholesale	471	487	480	487	446	526	490	529	503	487	526
Total - Canada	1,123	1,146	1,176	1,256	1,240	1,255	1,185	1,284	1,228	1,146	1,255
United States											
Retail	12	13	13	15	15	14	14	9	7	13	14
Wholesale	36	18	18	15	86	98	136	178	153	18	98
	48	31	31	30	101	112	150	187	160	31	112
Other International											
Retail	395	353	327	312	377	348	273	256	257	353	348
Wholesale	567	447	465	377	393	486	464	458	492	447	486
	962	800	792	689	770	834	737	714	749	800	834
Total											
Retail	1,059	1,025	1,036	1,096	1,186	1,091	982	1,020	989	1,025	1,091
Wholesale	1,074	952	963	879	925	1,110	1,090	1,165	1,148	952	1,110
Total gross impaired loans	2,133	1,977	1,999	1,975	2,111	2,201	2,072	2,185	2,137	1,977	2,201

¹ Wholesale - Real estate and related gross impaired loans in Q1/15 is comprised of amounts based in Canada of \$165 million, United States of \$nil and Other International of \$163 million.

² Wholesale - Other in Q1/15 related to financing products, \$nil; health, \$16 million; holding and investments, \$160 million; other services, \$81 million; and other, \$58 million.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Impaired loan book movements (Change in gross impaired loans)											
Impaired loans beginning balance											
Retail	1,025	1,036	1,096	1,186	1,091	982	1,020	989	980	1,091	980
Wholesale	952	963	879	925	1,110	1,090	1,165	1,148	1,270	1,110	1,270
	1,977	1,999	1,975	2,111	2,201	2,072	2,185	2,137	2,250	2,201	2,250
Classified as impaired during the period (New impaired) ¹											
Retail	248	236	193	234	319	364	196	281	259	982	1,100
Wholesale	159	90	137	90	18	194	135	196	144	335	669
	407	326	330	324	337	558	331	477	403	1,317	1,769
Transferred to not impaired during the period (Return to performing status) ¹											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	(17)	(3)	1	(1)	(19)	(31)	(2)	(8)	-	(22)	(41)
	(17)	(3)	1	(1)	(19)	(31)	(2)	(8)	-	(22)	(41)
Net repayments ¹											
Retail	-	-	-	(4)	(10)	(1)	(5)	(1)	(1)	(14)	(8)
Wholesale	(32)	(45)	(19)	(24)	(126)	(56)	(37)	(88)	(76)	(214)	(257)
	(32)	(45)	(19)	(28)	(136)	(57)	(42)	(89)	(77)	(228)	(265)
Amounts written off											
Retail	(267)	(268)	(269)	(322)	(249)	(262)	(254)	(256)	(251)	(1,108)	(1,023)
Wholesale	(48)	(69)	(30)	(52)	(70)	(86)	(127)	(64)	(171)	(221)	(448)
	(315)	(337)	(299)	(374)	(319)	(348)	(381)	(320)	(422)	(1,329)	(1,471)
Recoveries of loans and advances previously written off											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Disposal of loans (sold) ¹											
Retail	-	-	-	-	-	-	-	(3)	-	-	(3)
Wholesale	-	-	-	(47)	-	(1)	(45)	(17)	-	(47)	(63)
	-	-	-	(47)	-	(1)	(45)	(20)	-	(47)	(66)
Exchange and other movements ¹											
Retail	53	21	16	2	35	8	25	10	2	74	45
Wholesale	60	16	(5)	(12)	12	-	1	(2)	(19)	11	(20)
	113	37	11	(10)	47	8	26	8	(17)	85	25
Balance at end of period											
Retail	1,059	1,025	1,036	1,096	1,186	1,091	982	1,020	989	1,025	1,091
Wholesale	1,074	952	963	879	925	1,110	1,090	1,165	1,148	952	1,110
	2,133	1,977	1,999	1,975	2,111	2,201	2,072	2,185	2,137	1,977	2,201
Net impaired loans by geography ² and portfolio											
Canada											
Residential mortgages	351	357	377	422	440	428	414	451	442	357	428
Personal	128	131	142	159	157	132	129	144	126	131	132
Small business	24	28	27	26	23	20	20	21	17	28	20
Retail	503	516	546	607	620	580	563	616	585	516	580
Business	322	327	324	344	289	356	320	334	340	327	356
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
Wholesale	322	327	324	344	289	356	320	334	340	327	356
United States											
Retail	11	12	12	14	13	12	11	8	5	12	12
Wholesale	8	2	2	3	63	79	101	144	130	2	79
	19	14	14	17	76	91	112	152	135	14	91
Other International											
Retail	210	181	214	207	209	202	171	164	161	181	202
Wholesale	400	307	334	276	298	373	345	313	322	307	373
	610	488	548	483	507	575	516	477	483	488	575
Total											
Retail	724	709	772	828	842	794	745	788	751	709	794
Wholesale	730	636	660	623	650	808	766	791	792	636	808
Total Net Impaired Loans	1,454	1,345	1,432	1,451	1,492	1,602	1,511	1,579	1,543	1,345	1,602

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 Exchange and other movements, as Return to performing status, Net repayments, and Sold amounts are not reasonably determinable.

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

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Net write-offs by geography¹ and portfolio											
Canada											
Residential mortgages	5	8	4	6	5	8	2	2	4	23	16
Personal	88	96	101	91	97	102	93	91	88	385	374
Credit cards	92	85	87	90	83	80	88	90	88	345	346
Small business	8	12	8	10	8	5	7	8	6	38	26
Retail	193	201	200	197	193	195	190	191	186	791	762
Business	31	24	16	28	46	39	48	20	81	114	188
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
Wholesale	31	24	16	28	46	39	48	20	81	114	188
United States											
Retail	-	1	1	1	-	1	1	-	1	3	3
Wholesale	(2)	34	(1)	12	(2)	3	25	6	14	43	48
	(2)	35	-	13	(2)	4	26	6	15	46	51
Other International											
Retail	17	4	9	66	4	10	2	12	15	83	39
Wholesale	11	5	1	8	18	36	27	29	69	32	161
	28	9	10	74	22	46	29	41	84	115	200
Total											
Retail	210	206	210	264	197	206	193	203	202	877	804
Wholesale	40	63	16	48	62	78	100	55	164	189	397
Total net write-offs	250	269	226	312	259	284	293	258	366	1,066	1,201

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

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Provision for credit losses on impaired loans by portfolio and sector											
Retail											
Residential mortgages	13	63	10	9	12	15	6	10	10	94	41
Personal	93	100	111	90	140	161	97	94	106	441	458
Credit cards	94	88	89	91	85	83	89	94	88	353	354
Small business	9	11	8	11	14	9	7	8	8	44	32
	209	262	218	201	251	268	199	206	212	932	885
Wholesale											
Business											
Agriculture	2	1	2	(1)	1	3	2	-	(1)	3	4
Automotive	1	1	1	-	-	-	1	1	1	2	3
Consumer goods	9	11	6	3	7	6	4	4	3	27	17
Energy											
Oil and gas	-	(2)	(2)	-	(1)	(2)	(2)	-	(2)	(5)	(6)
Utilities	6	34	(1)	-	(1)	-	-	-	-	32	-
Non-bank financial services	8	-	-	-	-	-	10	-	-	-	10
Forest products	-	1	-	5	1	1	-	3	-	7	4
Industrial products	3	1	10	-	3	3	9	3	6	14	21
Mining and metals	1	-	1	-	1	1	-	-	-	2	1
Real estate and related ¹	13	22	7	15	14	21	-	27	14	58	62
Technology and media	-	-	(1)	10	5	(1)	23	42	93	14	157
Transportation and environment	3	1	-	1	-	16	2	(2)	19	2	35
Other ²	16	13	42	10	11	18	19	3	4	76	44
Sovereign											
Bank	(1)	-	-	-	-	-	-	-	-	-	-
	61	83	65	43	41	66	68	81	137	232	352
Total provision for credit losses on impaired loans	270	345	283	244	292	334	267	287	349	1,164	1,237
Total provision for credit losses for loans not yet identified as impaired	-	-	-	-	-	-	-	-	-	-	-
Total provision for credit losses	270	345	283	244	292	334	267	287	349	1,164	1,237
Individually assessed	35	63	39	30	28	74	35	56	122	160	287
Collectively assessed	235	282	244	214	264	260	232	231	227	1,004	950
Total provision for credit losses	270	345	283	244	292	334	267	287	349	1,164	1,237
Provision for credit losses by geography ³ and portfolio											
Canada											
Residential mortgages	8	10	4	5	8	12	4	7	4	27	27
Personal	96	94	96	86	117	114	91	93	93	393	391
Credit cards	92	85	88	89	83	80	88	90	88	345	346
Small business	9	11	8	11	14	9	7	8	8	44	32
Retail	205	200	196	191	222	215	190	198	193	809	796
Business	28	35	30	24	34	40	39	56	14	123	149
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
Wholesale	28	35	30	24	34	40	39	56	14	123	149
Total Canada	233	235	226	215	256	255	229	254	207	932	945
United States											
Retail	-	1	1	-	-	-	2	(1)	2	2	3
Wholesale	7	33	4	2	1	(8)	22	19	(1)	40	32
	7	34	5	2	1	(8)	24	18	1	42	35
Other International											
Retail	4	61	21	10	29	53	7	9	17	121	86
Wholesale	26	15	31	17	6	34	7	6	124	69	171
	30	76	52	27	35	87	14	15	141	190	257
Total											
Retail	209	262	218	201	251	268	199	206	212	932	885
Wholesale	61	83	65	43	41	66	68	81	137	232	352
	270	345	283	244	292	334	267	287	349	1,164	1,237

¹ Wholesale - Real estate and related provision for credit losses in Q1/15 are comprised of losses based in Canada of \$8 million, United States of \$nil, and Other International of \$5 million.

² Wholesale - Other in Q1/15 related to financing products, \$nil; health, \$nil; holding and investments, \$9 million; other services, \$nil; and other, \$7 million.

³ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Allowance for credit losses on impaired loans by portfolio and sector											
Retail											
Residential mortgages	165	162	106	109	109	103	96	77	77	162	103
Personal	150	135	137	138	213	178	129	141	148	135	178
Small business	20	19	21	21	22	16	12	14	13	19	16
	335	316	264	268	344	297	237	232	238	316	297
Wholesale											
Business											
Agriculture	8	7	6	5	6	7	8	7	7	7	7
Automotive	4	4	5	4	5	5	6	6	6	4	5
Consumer goods	25	28	24	23	24	21	21	20	27	28	21
Energy											
Oil and gas	-	-	-	-	-	1	1	1	2	-	1
Utilities	8	-	-	-	-	-	-	-	-	-	-
Non-bank financial services	20	11	11	12	11	11	10	1	1	11	11
Forest products	13	12	12	14	9	9	12	12	10	12	9
Industrial products	22	21	24	16	17	20	19	21	21	21	20
Mining and metals	1	1	1	1	2	1	1	1	1	1	1
Real estate and related ¹	98	92	86	84	84	83	77	117	102	92	83
Technology and media	17	17	17	18	27	57	68	84	62	17	57
Transportation and environment	14	12	12	13	14	16	28	27	31	12	16
Other ²	112	109	103	64	74	69	71	75	84	109	69
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	2	2	2	2	2	2	2	2	2	2	2
	344	316	303	256	275	302	324	374	356	316	302
Total	679	632	567	524	619	599	561	606	594	632	599
Allowance for loans not yet identified as impaired											
Retail											
Residential mortgages	83	78	76	58	57	48	47	48	48	78	48
Personal	403	400	396	396	398	405	407	399	390	400	405
Credit cards	386	385	385	386	384	385	385	393	402	385	385
Small business	45	45	45	45	45	45	60	59	60	45	45
	917	908	902	885	884	883	899	899	900	908	883
Wholesale	461	454	457	474	476	477	461	461	460	454	477
Off-balance sheet and other items	91	91	91	91	91	91	91	91	91	91	91
Total	1,469	1,453	1,450	1,450	1,451	1,451	1,451	1,451	1,451	1,453	1,451
Total allowance for credit losses	2,148	2,085	2,017	1,974	2,070	2,050	2,012	2,057	2,045	2,085	2,050
Individually assessed - Impaired	241	214	189	147	221	240	216	268	257	214	240
Collectively assessed - Impaired	438	418	378	377	398	359	345	338	337	418	359
Collectively assessed - Not yet identified as Impaired	1,469	1,453	1,450	1,450	1,451	1,451	1,451	1,451	1,451	1,453	1,451
Total allowance for credit losses	2,148	2,085	2,017	1,974	2,070	2,050	2,012	2,057	2,045	2,085	2,050

¹ Wholesale - Real estate and related allowance for credit losses in Q1/15 is comprised of allowances based in Canada of \$48 million, United States of \$nil and Other International of \$50 million.

² Wholesale - Other in Q1/15 related to financing products, \$nil; health, \$6 million; holding and investments, \$48 million; other services, \$35 million; and other, \$23 million.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Allowance for credit losses on impaired loans by geography ¹ and portfolio											
Canada											
Residential mortgages	31	31	31	34	37	36	34	35	37	31	36
Personal	98	93	98	107	115	97	86	91	90	93	97
Small business	20	19	21	21	22	16	12	13	13	19	16
Retail	149	143	150	162	174	149	132	139	140	143	149
Business	149	160	156	143	157	170	170	195	163	160	170
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
Wholesale	149	160	156	143	157	170	170	195	163	160	170
Canada - Total	298	303	306	305	331	319	302	334	303	303	319
United States											
Retail	1	1	1	1	2	2	3	1	2	1	2
Wholesale	28	16	16	12	23	19	35	34	23	16	19
United States - Total	29	17	17	13	25	21	38	35	25	17	21
Other International											
Retail	185	172	113	105	168	146	102	92	96	172	146
Wholesale	167	140	131	101	95	113	119	145	170	140	113
Other International - Total	352	312	244	206	263	259	221	237	266	312	259
Total allowance for impaired loans	679	632	567	524	619	599	561	606	594	632	599
Total allowance for loans not yet identified as impaired	1,469	1,453	1,450	1,450	1,451	1,451	1,451	1,451	1,451	1,453	1,451
Total allowance for credit losses	2,148	2,085	2,017	1,974	2,070	2,050	2,012	2,057	2,045	2,085	2,050
Allowance for credit losses by type											
Allowance for loan losses	2,057	1,994	1,926	1,883	1,979	1,959	1,921	1,966	1,954	1,994	1,959
Allowance for off-balance sheet items	91	91	91	91	91	91	91	91	91	91	91
Total	2,148	2,085	2,017	1,974	2,070	2,050	2,012	2,057	2,045	2,085	2,050
Impairment allowance - movements (Allowance for credit losses continuity)											
Allowance for impaired loans											
Balance at beginning of period	632	567	524	619	599	561	606	594	636	599	636
Amounts write-offs	(315)	(337)	(299)	(374)	(319)	(348)	(381)	(320)	(422)	(1,329)	(1,471)
Recoveries of amounts written off in previous period	65	68	73	62	60	64	88	62	56	263	270
Charge to income statement (Provision for credit losses) ²	270	345	283	244	292	334	268	289	349	1,164	1,240
Disposal of loans	-	-	-	-	-	-	(1)	(2)	-	-	(3)
Exchange and other movements ³	27	(11)	(14)	(27)	(13)	(12)	(19)	(17)	(25)	(65)	(73)
Balance at the end of the period	679	632	567	524	619	599	561	606	594	632	599
Allowance for loans not yet identified as impaired											
Balance at beginning of period	1,453	1,450	1,450	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451
Amounts written off	-	-	-	-	-	-	-	-	-	-	-
Recoveries of amounts written off in previous period	-	-	-	-	-	-	-	-	-	-	-
Charge to income statement (Provision for credit losses) ²	-	-	-	-	-	-	-	-	-	-	-
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements ³	16	3	-	(1)	-	-	-	-	-	2	-
Balance at end of the period	1,469	1,453	1,450	1,450	1,451	1,451	1,451	1,451	1,451	1,453	1,451
Impairment allowance (Allowance for credit losses)	2,148	2,085	2,017	1,974	2,070	2,050	2,012	2,057	2,045	2,085	2,050

¹ Geographic information is based on residence of borrower.

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

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

CREDIT QUALITY RATIOS	Q1/15	Q4/14	Q3/14 ¹	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Diversification ratios											
Portfolio as a % of Total loans and acceptances											
Retail	73%	75%	75%	75%	75%	76%	77%	76%	77%	75%	76%
Wholesale	27%	25%	25%	25%	25%	24%	23%	24%	23%	25%	24%
Canada											
United States	85%	87%	87%	88%	88%	89%	89%	89%	89%	87%	89%
Other International	8%	6%	6%	6%	6%	5%	5%	5%	5%	6%	5%
	7%	7%	7%	6%	6%	6%	6%	6%	6%	7%	6%
Condition ratios											
Gross Impaired Loans (GILs) as a % of Related loans and acceptances											
Retail	0.46%	0.44%	0.45%	0.45%	0.49%	0.52%	0.50%	0.54%	0.54%	0.44%	0.52%
Wholesale	0.31%	0.31%	0.31%	0.34%	0.37%	0.34%	0.31%	0.33%	0.33%	0.31%	0.34%
	0.86%	0.84%	0.85%	0.80%	0.88%	1.11%	1.12%	1.21%	1.26%	0.84%	1.11%
Canada											
United States	0.29%	0.29%	0.31%	0.33%	0.33%	0.34%	0.32%	0.35%	0.35%	0.29%	0.34%
Other International	0.14%	0.11%	0.11%	0.11%	0.38%	0.48%	0.69%	0.89%	0.78%	0.11%	0.48%
	2.83%	2.66%	2.61%	2.49%	2.96%	3.49%	3.20%	3.15%	3.31%	2.66%	3.49%
Net Impaired Loans as a % of Loans and acceptances											
Retail	0.31%	0.30%	0.32%	0.33%	0.35%	0.38%	0.36%	0.39%	0.39%	0.30%	0.38%
Wholesale	0.22%	0.21%	0.23%	0.26%	0.26%	0.25%	0.23%	0.25%	0.25%	0.21%	0.25%
	0.58%	0.56%	0.58%	0.57%	0.62%	0.81%	0.79%	0.82%	0.87%	0.56%	0.81%
Canada											
United States	0.21%	0.22%	0.23%	0.25%	0.24%	0.25%	0.24%	0.26%	0.26%	0.22%	0.25%
Other International	0.05%	0.05%	0.05%	0.06%	0.28%	0.39%	0.51%	0.72%	0.66%	0.05%	0.39%
	1.79%	1.62%	1.80%	1.75%	1.95%	2.41%	2.24%	2.11%	2.14%	1.62%	2.41%
PCL as a % of Average net loans and acceptances											
PCL on impaired loans as a % of Average net loans and acceptances	0.24%	0.31%	0.26%	0.23%	0.27%	0.32%	0.26%	0.29%	0.35%	0.27%	0.31%
Retail	0.24%	0.31%	0.26%	0.23%	0.27%	0.32%	0.26%	0.29%	0.35%	0.27%	0.31%
Wholesale	0.25%	0.31%	0.27%	0.26%	0.31%	0.33%	0.25%	0.27%	0.28%	0.29%	0.29%
	0.20%	0.29%	0.24%	0.16%	0.16%	0.27%	0.27%	0.35%	0.60%	0.21%	0.37%
Canada											
United States	0.24%	0.24%	0.24%	0.23%	0.27%	0.27%	0.25%	0.29%	0.24%	0.25%	0.26%
Other International	0.09%	0.49%	0.07%	0.02%	0.02%	(0.14)%	0.43%	0.36%	0.01%	0.16%	0.16%
	0.37%	1.00%	0.73%	0.42%	0.55%	1.49%	0.25%	0.27%	2.49%	0.69%	1.13%
Coverage ratios											
ACL as a % of Total loans and acceptances											
	0.46%	0.46%	0.46%	0.45%	0.48%	0.49%	0.49%	0.50%	0.52%	0.46%	0.49%
ACL against impaired loans as a % of Total loans and acceptances											
Retail	0.15%	0.14%	0.13%	0.12%	0.14%	0.14%	0.14%	0.15%	0.15%	0.14%	0.14%
Wholesale	0.07%	0.07%	0.06%	0.06%	0.08%	0.07%	0.06%	0.06%	0.06%	0.07%	0.07%
	0.07%	0.07%	0.07%	0.06%	0.06%	0.07%	0.08%	0.09%	0.09%	0.07%	0.07%
ACL against impaired loans as a % of GIL											
Retail	31.84%	31.98%	28.38%	26.50%	29.30%	27.22%	27.08%	27.74%	27.79%	31.98%	27.22%
Wholesale	31.65%	30.87%	25.49%	24.44%	28.96%	27.20%	24.12%	22.76%	23.98%	30.87%	27.20%
	32.03%	33.18%	31.48%	29.11%	29.73%	27.24%	29.75%	32.11%	31.08%	33.18%	27.24%
Total net write-offs as a % of Average net loans and acceptances											
Retail	0.22%	0.24%	0.21%	0.30%	0.24%	0.27%	0.28%	0.26%	0.37%	0.25%	0.30%
Wholesale	0.25%	0.25%	0.26%	0.34%	0.24%	0.26%	0.24%	0.27%	0.27%	0.27%	0.26%
	0.13%	0.22%	0.06%	0.18%	0.24%	0.31%	0.41%	0.24%	0.72%	0.17%	0.42%
Canada											
United States	0.23%	0.23%	0.23%	0.25%	0.25%	0.25%	0.26%	0.24%	0.30%	0.24%	0.26%
Other International	(0.02)%	0.49%	0.00%	0.19%	(0.02)%	0.07%	0.48%	0.12%	0.29%	0.17%	0.24%
	0.35%	0.12%	0.14%	1.15%	0.35%	0.79%	0.50%	0.74%	1.47%	0.42%	0.87%

¹Certain ratios have been updated from those previously provided.

GROSS CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO ¹ (Millions of Canadian dollars)	Lending-related and other		Trading-related		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	
	Loans and acceptances		Repo-style transactions ³		Total	Total	Total	Total	Total	Total	Total	Total	Total	
	Outstanding	Undrawn commitments	Other ²	Derivatives ^{4,5}										
Credit risk exposure by geography ⁶ and portfolio														
Canada														
Residential mortgages	217,743	-	168	-	-	217,911	215,780	212,061	207,936	206,918	206,134	203,446	198,253	196,574
Personal	85,796	84,789	162	-	-	170,747	170,535	169,554	167,506	164,631	162,970	161,831	158,937	151,438
Credit cards	14,580	22,645	-	-	-	37,225	35,679	33,646	32,331	33,397	33,853	34,327	32,079	32,970
Small business	4,029	4,811	8	-	-	8,848	8,707	8,516	8,385	8,229	8,110	8,106	8,105	6,400
Retail	322,148	112,245	338	-	-	434,731	430,701	423,777	416,158	413,175	411,067	407,710	397,374	387,382
Business	67,146	30,253	15,617	27,053	21,376	161,445	148,073	145,400	136,672	141,801	140,075	138,019	139,986	160,701
Sovereign	3,899	3,775	17,889	19,237	3,826	48,626	42,826	41,022	41,895	43,027	38,859	40,144	39,403	36,619
Bank	498	115	35,883	18,396	4,946	59,838	52,479	57,388	58,426	56,900	50,406	57,019	57,498	56,581
Wholesale	71,543	34,143	69,389	64,686	30,148	269,909	243,378	243,810	236,993	241,728	229,340	235,182	236,887	253,901
Total Canada	393,691	146,388	69,727	64,686	30,148	704,640	674,079	667,587	653,151	654,903	640,407	642,892	634,261	641,283
United States														
Residential mortgages	633	-	1	-	-	634	540	479	445	420	378	350	317	296
Personal	4,656	364	4	-	-	5,024	4,376	4,144	4,098	3,918	3,579	3,390	3,292	3,022
Credit cards	99	560	-	-	-	659	578	545	545	544	310	293	284	276
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	5,388	924	5	-	-	6,317	5,494	5,168	5,088	4,882	4,267	4,033	3,893	3,594
Business	28,725	46,836	16,002	102,535	10,567	204,665	185,043	187,901	165,924	166,735	152,020	148,833	151,173	131,033
Sovereign	-	809	1,213	3,561	1,629	7,212	7,410	2,126	2,227	2,095	2,039	2,547	4,428	3,926
Bank	217	332	9,271	54,229	3,403	67,452	60,220	60,219	63,875	66,216	53,606	53,656	51,163	51,550
Wholesale	28,942	47,977	26,486	160,325	15,599	279,329	252,673	250,246	232,026	235,046	207,665	205,036	206,764	186,509
Total United States	34,330	48,901	26,491	160,325	15,599	285,646	258,167	255,414	237,114	239,928	211,932	209,069	210,657	190,103
Other International														
Residential mortgages	3,182	-	39	-	-	3,221	3,134	2,983	2,874	2,908	2,726	2,645	2,568	2,505
Personal	5,542	281	9	-	-	5,832	5,229	5,009	4,770	4,836	4,206	3,983	3,658	3,443
Credit cards	243	155	-	-	-	398	356	338	331	336	326	325	340	342
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	8,967	436	48	-	-	9,451	8,719	8,330	7,975	8,080	7,258	6,953	6,566	6,290
Business	22,735	15,779	8,439	52,231	23,625	122,809	98,909	90,818	92,297	92,963	78,018	84,824	83,349	87,224
Sovereign	1,271	836	28,562	8,883	5,995	45,547	41,526	42,272	42,994	44,711	39,326	38,647	35,516	42,563
Bank	1,055	488	29,735	37,393	19,592	88,263	80,125	77,354	80,418	80,590	73,781	69,055	75,627	76,116
Wholesale	25,061	17,103	66,736	98,507	49,212	256,619	220,560	210,444	215,709	218,264	191,125	192,526	194,492	205,903
Total Other International	34,028	17,539	66,784	98,507	49,212	266,070	229,279	218,774	223,684	226,344	198,383	199,479	201,058	212,193
Total exposure	462,049	212,828	163,002	323,518	94,959	1,256,356	1,161,525	1,141,775	1,113,949	1,121,175	1,050,722	1,051,440	1,045,976	1,043,579

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

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

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

⁴ For derivative related credit risk we utilize the Office of Superintendent of Financial Institutions (OSFI) prescribed Current Exposure Method. Wrong-way risk, which arises when the exposure to a counterparty is positively correlated to the probability of default of that counterparty, is considered in our determination of exposure.

⁵ Credit equivalent amount after factoring in master netting agreements.

⁶ Geographic profile is primarily based on country of residence of the borrower.

RECONCILIATION OF GROSS CREDIT RISK EXPOSURE TO BALANCE SHEET (Millions of Canadian dollars)	Q1/15							
	Lending-related and other			Trading-related		Amount included in credit risk	Amount not included in credit risk	Total assets per balance sheet
	Loans and acceptances			Repo-style transactions	Derivatives			
	Outstanding	Undrawn commitments	Other					
On-balance sheet assets								
Cash and due from banks	-	-	18,607	-	-	18,607	1,420	20,027
Interest-bearing deposits with banks	-	-	3,866	-	-	3,866	-	3,866
Securities								
Trading	-	-	-	-	-	-	181,125	181,125
Available-for-sale	-	-	49,598	-	-	49,598	-	49,598
Assets purchased under reverse repurchase agreements and securities borrowed	-	-	-	163,573	-	163,573	-	163,573
Loans								
Retail	336,503	-	-	-	-	336,503	-	336,503
Wholesale	113,764	-	-	-	-	113,764	-	113,764
Allowance for loan losses	-	-	-	-	-	-	(2,057)	(2,057)
Customers' liability under acceptances	11,782	-	-	-	-	11,782	-	11,782
Derivatives	-	-	-	-	150,564	150,564	-	150,564
Other ¹	-	-	-	-	-	-	57,950	57,950
Total balance sheet assets	462,049	-	72,071	163,573	150,564	848,257	238,438	1,086,695
Undrawn commitments	-	212,828	-	-	-	212,828		
Repo-style transactions ²	-	-	-	136,693	-	136,693		
Netting and other valuation adjustments ³	-	-	-	23,252	(55,605)	(32,353)		
Other ⁴	-	-	90,931	-	-	90,931		
Total credit risk exposure	462,049	212,828	163,002	323,518	94,959	1,256,356		

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

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

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

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

EXPOSURE COVERED BY CREDIT RISK MITIGATION (Millions of Canadian dollars)	Q1/15				Q4/14				Q3/14				Q2/14			
	Standardized		IRB ²		Standardized		IRB ²		Standardized		IRB ²		Standardized		IRB ²	
	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total
Retail																
Residential mortgages	-	9,824	73,515	83,339	-	9,688	72,059	81,747	-	9,485	71,512	80,997	-	9,432	71,627	81,059
Personal	-	8,365	945	9,310	1	8,100	939	9,040	2	7,738	954	8,694	3	7,610	1,349	8,962
Small business	-	268	-	268	-	-	268	268	-	-	261	261	-	-	256	256
	-	18,189	74,728	92,917	1	17,788	73,266	91,055	2	17,223	72,727	89,952	3	17,042	73,232	90,277
Wholesale																
Business	8,640	-	2,911	11,551	11,859	-	2,954	14,813	12,777	-	2,912	15,689	12,681	-	2,993	15,674
Sovereign	-	-	-	-	11	-	-	11	-	-	-	-	1	-	-	1
Bank	-	-	-	-	53,186	1,253	-	54,439	52,027	1,904	-	53,931	50,470	2,058	-	52,528
	8,640	-	2,911	11,551	65,056	1,253	2,954	69,263	64,804	1,904	2,912	69,620	63,152	2,058	2,993	68,203
Total exposure covered by credit risk mitigation	8,640	18,189	77,639	104,468	65,057	19,041	76,220	160,318	64,806	19,127	75,639	159,572	63,155	19,100	76,225	158,480

CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY (Millions of Canadian dollars)	Q1/15				Q4/14				Q3/14				Q2/14			
	Residual contractual maturity term				Residual contractual maturity term				Residual contractual maturity term				Residual contractual maturity term			
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Lending-related and other																
Outstanding loans and acceptances	192,098	241,504	28,447	462,049	182,203	236,969	29,513	448,685	173,226	237,032	32,532	442,790	169,003	231,752	33,475	434,230
Undrawn commitments	147,995	63,424	1,409	212,828	142,429	57,473	2,020	201,922	138,239	56,054	1,400	195,693	129,231	56,287	1,280	186,798
Other ³	125,086	31,587	6,329	163,002	115,800	31,723	5,384	152,907	112,081	29,737	4,199	146,017	106,587	30,708	4,310	141,605
	465,179	336,515	36,185	837,879	440,432	326,165	36,917	803,514	423,546	322,823	38,131	784,500	404,821	318,747	39,065	762,633
Trading-related																
Repo-style transactions ⁴	322,684	834	-	323,518	284,222	493	-	284,715	288,218	-	-	288,218	283,138	-	-	283,138
Derivatives ⁵	34,182	26,710	34,067	94,959	23,806	23,904	25,586	73,296	21,757	23,407	23,893	69,057	19,880	23,525	24,773	68,178
	356,866	27,544	34,067	418,477	308,028	24,397	25,586	358,011	309,975	23,407	23,893	357,275	303,018	23,525	24,773	351,316
Total exposure⁶	822,045	364,059	70,252	1,256,356	748,460	350,562	62,503	1,161,525	733,521	346,230	62,024	1,141,775	707,839	342,272	63,838	1,113,949

¹ Eligible financial collateral includes cash and deposits, gold, as well as qualifying debt securities, equities and mutual funds. Decrease in eligible financial collateral as at Q1/15 mainly relates to RBC Investor Services credit exposures qualified to be capitalized under the IRB approach.

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

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

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

⁵ Credit equivalent amount after factoring in master netting agreements.

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

CREDIT EXPOSURE OF PORTFOLIOS UNDER THE STANDARDIZED APPROACH BY RISK WEIGHT (Millions of Canadian dollars, except percentage amounts)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
	Gross exposure ¹								
Risk weight ²									
0%	2,357	9,317	8,042	8,063	10,353	9,334	9,621	8,248	7,765
20%	418	63,545	64,287	61,926	56,843	56,918	55,386	60,703	80,283
35%	1,464	1,233	981	983	992	854	878	839	848
50%	2,601	3,199	2,633	4,054	2,112	1,890	2,109	2,001	2,197
75%	24,740	24,278	24,220	23,972	24,459	25,232	25,089	24,182	16,638
100%	33,474	33,437	34,954	32,734	34,132	31,461	29,445	28,909	26,757
150%	588	460	441	408	459	418	418	655	413
Total	65,642	135,469	135,558	132,140	129,350	126,107	122,946	125,537	134,901

ACTUAL LOSSES VS. ESTIMATED LOSSES	Q1/15		Q4/14			Q3/14		Q2/14	
	Actual loss rate ³	Estimated loss rate ⁴	Actual loss rate ³	Estimated loss rate ⁴	Average historical actual loss rate ⁵	Actual loss rate ³	Estimated loss rate ⁴	Actual loss rate ³	Estimated loss rate ⁴
Residential mortgages	0.04%	0.08%	0.04%	0.08%	0.02%	0.02%	0.08%	0.02%	0.08%
Personal	0.41%	0.74%	0.47%	0.74%	0.70%	0.53%	0.74%	0.52%	0.75%
Credit cards	2.47%	2.80%	2.45%	2.83%	3.15%	2.45%	2.90%	2.48%	2.95%
Small business	0.96%	1.90%	0.96%	1.95%	1.57%	0.93%	2.00%	0.94%	2.05%
Retail	0.27%	0.42%	0.28%	0.42%	0.39%	0.29%	0.42%	0.29%	0.44%
Business	0.23%	0.89%	0.22%	0.88%	0.48%	0.21%	0.88%	0.22%	0.87%
Sovereign	0.00%	0.05%	0.00%	0.04%	0.00%	0.00%	0.04%	0.00%	0.03%
Bank	0.00%	0.12%	0.00%	0.10%	0.12%	0.00%	0.10%	0.00%	0.09%
Wholesale	0.22%	0.84%	0.21%	0.83%	0.46%	0.20%	0.83%	0.21%	0.82%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ⁶	Q1 2015					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁷	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.66%	1.30%	4.45%	12.81%	100.00%	100.00%
Insured	1.01%	2.18%	n.a	n.a	100.00%	100.00%
Personal	0.69%	1.26%	53.99%	56.09%	96.33%	98.60%
Credit cards	0.89%	1.40%	92.63%	95.60%	92.19%	93.40%
Small business	2.32%	4.36%	42.44%	64.53%	97.05%	97.94%
Wholesale						
Business	0.65%	3.49%	18.62%	27.04%	17.20%	24.68%
Sovereign	0.00%	0.55%	13.51%	28.73%	n.a	25.42%
Bank	0.00%	1.04%	n.a	42.50%	n.a	11.15%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ⁸	Q4 2014					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁷	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.68%	1.32%	4.14%	12.88%	100.00%	100.00%
Insured	1.03%	2.18%	n.a	n.a	100.00%	100.00%
Personal	0.69%	1.25%	54.78%	56.66%	96.18%	98.57%
Credit cards	0.89%	1.40%	92.49%	95.61%	92.13%	93.43%
Small business	2.27%	4.35%	43.22%	63.58%	97.03%	98.06%
Wholesale						
Business	0.69%	3.46%	17.81%	26.99%	16.81%	24.68%
Sovereign	0.00%	0.64%	13.51%	28.69%	n.a	25.44%
Bank	0.00%	1.28%	n.a	42.70%	n.a	11.07%

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

² To determine the appropriate risk weight, credit assessments by OSFI-recognized external credit rating agencies of S&P, Moody's, Fitch and DBRS are used. For rated exposures, primarily in the sovereign and bank classes, we assign the risk weight corresponding to OSFI's standard mapping. For unrated exposures, mainly in the business and retail classes, we generally apply OSFI prescribed risk weights in accordance with OSFI's standards and guidelines taking into consideration certain exposure specific factors including counterparty type, exposure type and credit risk mitigation technique employed. Decrease in 20% risk weight as at Q1/15 mainly relates to RBC Investor Services credit exposures qualified to be capitalized under the IRB approach.

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

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

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

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

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

⁸ Estimated percentages are as of July 31, 2013 (July 31, 2012 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

**CREDIT QUALITY OF ADVANCED INTERNAL RATINGS
BASED (AIRB) EXPOSURE - RETAIL PORTFOLIOS
BY PORTFOLIO AND RISK RATING
(Millions of Canadian dollars, except percentage amounts)**

Portfolio / Risk Category	PD range (%)	Q1/15								Q4/14									
		Exposure at default (EAD) ¹	Notional of undrawn commitments	Exposure weighted-average EAD % ²	Exposure weighted-average probability of default (PD) % ²	Exposure weighted-average loss given default (LGD) % ²	Exposure weighted-average risk weight % ²	Risk weighted assets (RWA)	Expected losses (EL)	EL adjusted average risk weight (%)	Exposure at default (EAD) ¹	Notional of undrawn commitments	Exposure weighted-average EAD % ²	Exposure weighted-average probability of default (PD) % ²	Exposure weighted-average loss given default (LGD) % ²	Exposure weighted-average risk weight % ²	Risk weighted assets (RWA)	Expected losses (EL)	EL adjusted average risk weight (%)
Residential Mortgages and HELOCs³																			
Insured Drawn and Undrawn																			
Exceptionally low risk	0.000% to 0.108%	74,296	-	-	0.01%	13.58%	0.04%	31	-	0.04%	72,643	-	-	0.01%	13.54%	0.03%	24	-	0.03%
	0.109% to 0.214%	48	-	-	0.19%	13.90%	0.00%	-	-	0.00%	60	-	-	0.16%	13.68%	0.00%	-	-	0.00%
Very low risk	0.215% to 0.308%	725	-	-	0.30%	13.36%	7.22%	52	-	7.22%	688	-	-	0.30%	13.36%	7.22%	50	-	7.22%
	0.309% to 0.590%	96	-	-	0.48%	14.84%	11.24%	11	-	11.24%	77	-	-	0.47%	14.74%	11.06%	8	-	11.06%
		75,165	-	-	0.01%	13.58%	0.12%	94	-	0.12%	73,468	-	-	0.01%	13.54%	0.11%	82	-	0.11%
Uninsured Undrawn																			
Exceptionally low risk	0.000% to 0.108%	49,430	61,464	80.42%	0.09%	12.66%	2.70%	1,335	5	2.84%	48,176	60,003	80.29%	0.09%	12.66%	2.70%	1,301	5	2.84%
	0.109% to 0.214%	16	16	100.00%	0.17%	35.59%	12.42%	2	-	12.42%	23	23	100.00%	0.17%	35.59%	12.42%	3	-	12.42%
Very low risk	0.215% to 0.308%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0.309% to 0.590%	1,406	1,490	94.41%	0.56%	12.66%	10.67%	150	1	11.55%	1,437	1,522	94.39%	0.56%	12.66%	10.67%	153	1	11.55%
Low risk	0.591% to 1.040%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1.041% to 1.718%	1	1	100.00%	1.31%	35.59%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Medium risk	1.719% to 2.969%	1,086	1,129	96.22%	2.20%	12.68%	26.22%	285	3	29.70%	1,145	1,190	96.21%	2.20%	12.68%	26.25%	301	3	29.74%
	2.970% to 6.430%	57	46	122.14%	4.01%	12.66%	37.06%	21	-	37.06%	69	57	121.65%	4.01%	12.66%	37.06%	26	-	37.06%
High risk	6.431% to 99.99%	127	130	97.75%	14.87%	12.66%	56.98%	73	2	80.51%	142	145	97.68%	14.34%	12.66%	57.00%	81	3	79.69%
Default	100%	-	5	0.00%	0.00%	0.00%	-	-	-	0.00%	-	5	0.00%	0.00%	0.00%	-	-	-	0.00%
Total Uninsured Undrawn		52,123	64,281	81.09%	0.19%	12.67%	3.58%	1,866	11	3.86%	50,992	62,945	81.01%	0.19%	12.67%	3.66%	1,865	12	3.95%
Uninsured Drawn																			
Exceptionally low risk	0.000% to 0.108%	116,248	n.a	n.a	0.10%	14.08%	3.28%	3,811	16	3.45%	115,524	n.a	n.a	0.10%	14.04%	3.27%	3,775	16	3.44%
	0.109% to 0.214%	97	n.a	n.a	0.17%	35.59%	12.42%	12	-	12.42%	115	n.a	n.a	0.17%	35.59%	12.42%	14	-	13.16%
Very low risk	0.215% to 0.308%	53	n.a	n.a	0.27%	33.44%	16.84%	9	-	16.84%	54	n.a	n.a	0.27%	33.44%	16.84%	9	-	17.97%
	0.309% to 0.590%	13,901	n.a	n.a	0.53%	14.37%	11.63%	1,617	11	12.58%	14,182	n.a	n.a	0.53%	14.35%	11.61%	1,647	11	12.56%
Low risk	0.591% to 1.040%	15	n.a	n.a	0.85%	47.84%	53.86%	8	-	53.86%	41	n.a	n.a	1.09%	39.94%	51.90%	21	-	57.22%
	1.041% to 1.718%	9,371	n.a	n.a	1.53%	15.44%	25.00%	2,389	22	28.44%	10,010	n.a	n.a	1.53%	15.26%	25.26%	2,529	23	28.19%
Medium risk	1.719% to 2.969%	4,281	n.a	n.a	2.11%	12.82%	25.90%	1,109	12	29.28%	4,378	n.a	n.a	2.11%	12.81%	25.86%	1,132	12	29.24%
	2.970% to 6.430%	1,467	n.a	n.a	4.71%	15.65%	50.00%	733	11	59.22%	1,535	n.a	n.a	4.71%	15.58%	49.76%	764	11	58.94%
High risk	6.431% to 99.99%	3,657	n.a	n.a	24.03%	14.53%	68.19%	2,494	128	112.03%	3,742	n.a	n.a	23.45%	14.55%	68.41%	2,560	128	111.31%
Default	100%	370	n.a	n.a	100.00%	14.86%	77.43%	286	41	215.36%	362	n.a	n.a	100.00%	14.85%	78.10%	283	40	215.27%
Total Uninsured Drawn		149,460	n.a	n.a	1.17%	14.21%	8.34%	12,468	241	10.35%	149,943	n.a	n.a	1.16%	14.18%	8.49%	12,734	241	10.51%
Qualifying Revolving Credit																			
Exceptionally low risk	0.000% to 0.108%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0.109% to 0.214%	37,377	31,671	85.18%	0.21%	88.19%	9.84%	3,679	70	12.17%	36,650	30,856	85.38%	0.21%	88.15%	9.84%	3,608	68	12.17%
Very low risk	0.215% to 0.308%	11,429	14,427	74.22%	0.26%	83.69%	11.08%	1,266	25	13.81%	10,871	13,721	74.23%	0.26%	83.36%	11.03%	1,199	24	13.75%
	0.309% to 0.590%	9,431	10,796	67.42%	0.39%	93.23%	16.85%	1,589	34	21.34%	8,735	9,925	67.35%	0.38%	93.11%	16.80%	1,467	31	21.27%
Low risk	0.591% to 1.040%	2,590	5,408	46.93%	0.77%	81.65%	24.95%	646	16	32.62%	4,561	6,434	53.09%	0.96%	84.25%	31.12%	1,419	37	41.27%
	1.041% to 1.718%	5,868	2,635	67.39%	1.50%	89.10%	46.09%	2,705	78	62.77%	3,679	1,393	89.68%	1.68%	89.42%	50.58%	1,861	55	69.36%
Medium risk	1.719% to 2.969%	2,068	1,260	88.36%	2.39%	87.35%	64.31%	1,330	44	90.78%	1,969	1,223	86.29%	2.39%	86.79%	63.84%	1,257	41	90.12%
	2.970% to 6.430%	4,636	1,837	87.90%	4.54%	86.21%	97.63%	4,526	180	146.25%	4,651	1,858	87.94%	4.54%	86.00%	97.50%	4,535	181	146.07%
High risk	6.431% to 99.99%	1,809	412	89.13%	22.16%	86.43%	190.20%	3,441	349	431.22%	1,773	403	89.31%	21.92%	86.19%	189.83%	3,366	337	427.64%
Default	100%	54	1	0.00%	100.00%	80.06%	164.91%	89	36	1000.77%	52	1	0.00%	100.00%	80.43%	209.57%	109	33	1005.32%
Total Qualifying Revolving Credit		75,262	68,447	77.29%	1.29%	87.79%	25.61%	19,271	832	39.42%	72,941	65,814	77.42%	1.29%	87.63%	25.80%	18,821	807	39.65%
Other Retail																			
Exceptionally low risk	0.000% to 0.108%	12,410	721	79.98%	0.09%	30.53%	6.78%	841	3	7.12%	12,247	726	80.01%	0.09%	30.71%	6.81%	834	3	7.15%
	0.109% to 0.214%	4,061	2,119	93.04%	0.19%	69.00%	26.91%	1,093	5	28.55%	3,987	2,122	93.08%	0.19%	70.08%	27.27%	1,087	5	28.93%
Very low risk	0.215% to 0.308%	10,034	1,151	89.70%	0.26%	63.10%	30.71%	3,082	17	32.79%	9,914	1,059	89.67%	0.26%	62.82%	30.56%	3,030	16	32.63%
	0.309% to 0.590%	4,482	2,587	89.20%	0.44%	59.47%	38.34%	1,718	11	41.43%	4,337	2,459	89.24%	0.44%	58.77%	37.88%	1,643	11	40.93%
Low risk	0.591% to 1.040%	2,755	137	118.69%	0.75%	48.77%	44.60%	1,229	11	49.47%	2,764	327	105.73%	1.01%	55.09%	56.30%	4,371	44	63.39%
	1.041% to 1.718%	6,398	557	91.33%	1.23%	55.22%	60.49%	3,870	43	68.93%	1,721	413	89.77%	1.57%	49.67%	59.92%	1,031	14	69.75%
Medium risk	1.719% to 2.969%	3,472	201	107.91%	2.54%	59.64%	80.67%	2,800	52	99.38%	3,535	205	107.92%	2.55%	59.29%	80.22%	2,836	53	98.86%
	2.970% to 6.430%	1,727	363	90.48%	4.32%	64.73%	94.00%	1,624	47	128.35%	1,752	369	90.31%	4.33%	65.46%	95.09%	1,666	49	129.92%
High risk	6.431% to 99.99%	2,781	1,034	103.98%	21.33%	62.00%	132.55%	3,686	385	305.76%	2,657	974	103.83%	21.17%	62.38%	133.14%	3,537	368	306.28%
Default	100%	86	1	0.00%	100.00%	52.39%	90.96%	78	45	747.77%	87	1	0.00%	100.00%	51.57%	100.57%	88	45	738.58%
Total Other Retail		48,206	8,871	92.21%	2.09%	52.74%	41.53%	20,021	619	57.62%	48,001	8,655	92.23%	2.05%	52.94%	41.92%	20,123	608	57.74%

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

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

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

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

				Q1/15					Q4/14								
Internal rating ⁴	External rating equivalent (S&P)	External rating equivalent (Moody's)	Probability of default (PD) range % ⁵	Exposure at default (EAD) ¹	Notional of undrawn commitments	Exposure weighted average EAD % ²	Exposure weighted average PD % ²	Exposure weighted average loss given default LGD % ²	Exposure weighted average risk weight % ²	Risk weighted Assets (RWA) ³	Exposure at default (EAD) ¹	Notional of undrawn commitments	Exposure weighted average EAD % ²	Exposure weighted average PD % ²	Exposure weighted average loss given default LGD % ²	Exposure weighted average risk weight % ²	Risk weighted Assets (RWA) ³
Business																	
1	AAA	Aaa	0.000% to 0.030%	3,212	989	46.48%	0.02%	33.93%	7.73%	248	2,617	807	48.30%	0.02%	34.67%	7.85%	205
2	AA+	Aa1	0.000% to 0.030%	800	1,456	54.92%	0.03%	38.97%	11.21%	90	717	1,280	55.97%	0.03%	39.86%	12.28%	88
3	AA	Aa2	0.000% to 0.030%	1,877	2,788	53.84%	0.03%	31.98%	10.77%	202	1,281	2,420	52.89%	0.03%	36.27%	12.37%	158
4	AA-	Aa3	0.000% to 0.030%	3,920	7,189	55.36%	0.03%	36.85%	14.56%	553	3,487	6,352	56.07%	0.03%	36.76%	15.08%	507
5	A+	A1	0.031% to 0.053%	5,145	8,819	53.88%	0.04%	39.93%	22.44%	1,112	4,584	7,184	56.88%	0.04%	39.15%	21.90%	963
6	A	A2	0.054% to 0.076%	7,988	12,463	53.32%	0.06%	40.64%	33.48%	2,505	6,474	10,153	55.20%	0.06%	42.64%	35.83%	2,174
7	A-	A3	0.077% to 0.123%	10,968	16,187	55.02%	0.09%	41.59%	34.90%	3,467	9,729	14,634	55.62%	0.09%	40.79%	34.98%	3,075
8	BBB+	Baa1	0.124% to 0.173%	16,043	18,715	55.78%	0.16%	41.67%	43.22%	6,569	15,112	17,564	55.54%	0.16%	41.61%	43.81%	6,289
9	BBB	Baa2	0.174% to 0.233%	21,789	25,356	56.87%	0.20%	41.92%	47.30%	9,738	20,140	23,741	57.53%	0.20%	41.68%	46.48%	8,773
10	BBB-	Baa3	0.234% to 0.360%	20,030	18,945	49.73%	0.28%	41.28%	56.02%	10,445	18,573	18,045	49.33%	0.28%	40.93%	54.66%	9,439
11	BB+	Ba1	0.361% to 0.581%	24,057	19,310	40.27%	0.46%	38.02%	62.32%	14,181	21,354	16,326	39.51%	0.46%	37.82%	62.31%	12,583
12	BB	Ba2	0.582% to 0.939%	33,042	20,587	40.77%	0.78%	37.86%	77.37%	24,702	31,355	18,733	38.70%	0.79%	37.93%	77.43%	23,562
13	BB-	Ba3	0.940% to 1.724%	24,068	15,564	42.89%	1.18%	35.81%	76.85%	17,929	21,171	13,308	40.95%	1.18%	35.55%	75.34%	15,449
14	B+	B1	1.725% to 2.948%	16,944	10,955	39.70%	2.18%	34.58%	84.88%	13,786	17,348	12,303	45.30%	2.19%	35.04%	84.85%	14,106
15	B	B2	2.949% to 4.653%	11,488	8,555	48.86%	3.44%	36.06%	100.98%	10,810	10,551	7,884	49.80%	3.43%	35.53%	96.88%	9,527
16	B-	B3	4.654% to 7.343%	5,859	4,121	55.96%	5.29%	35.08%	105.81%	5,844	5,569	3,820	56.47%	5.27%	36.28%	109.10%	5,765
17	CCC+	Caa1	7.344% to 10.896%	1,960	1,499	43.05%	8.21%	35.91%	132.56%	2,200	1,945	1,378	42.58%	8.23%	36.35%	135.58%	2,209
18	CCC	Caa2	10.897% to 16.748%	424	226	38.64%	11.28%	33.45%	114.93%	420	522	303	41.47%	11.60%	29.69%	107.83%	480
19	CCC-	Caa3	16.749% to 27.074%	632	331	43.10%	18.46%	30.99%	120.74%	685	577	177	41.22%	18.34%	31.24%	127.25%	650
20	CC	Ca	27.075% to 99.999%	156	287	41.89%	30.39%	35.78%	153.28%	240	155	335	42.09%	30.18%	35.38%	137.22%	212
21	D	C	100%	885	148	0.00%	100.00%	35.52%	133.04%	1,072	748	86	0.00%	100.00%	32.67%	108.23%	710
22	Bankruptcy	Bankruptcy	100%	187	21	0.00%	100.00%	33.43%	119.75%	224	202	23	0.00%	100.00%	31.29%	95.25%	193
Total Business				211,474	194,521	50.50%	1.57%	38.40%	63.32%	127,022	194,211	176,856	50.94%	1.59%	38.36%	63.56%	117,117
Sovereign																	
1	AAA	Aaa	0.000% to 0.012%	1,176	4,579	25.54%	0.01%	15.38%	1.10%	13	1,073	4,067	25.76%	0.01%	15.85%	1.13%	12
2	AA+	Aa1	0.013% to 0.018%	130	425	28.50%	0.01%	37.82%	3.62%	5	210	527	35.53%	0.01%	32.17%	4.72%	10
3	AA	Aa2	0.019% to 0.026%	1,127	2,153	44.07%	0.02%	37.56%	9.42%	106	943	2,023	43.14%	0.02%	37.30%	9.72%	92
4	AA-	Aa3	0.027% to 0.037%	1,295	1,821	44.81%	0.03%	33.98%	10.27%	133	1,265	1,684	45.34%	0.03%	34.99%	10.95%	139
5	A+	A1	0.038% to 0.053%	978	1,542	41.06%	0.04%	41.05%	14.83%	144	1,000	1,538	40.71%	0.04%	40.84%	14.28%	142
6	A	A2	0.054% to 0.076%	1,663	2,165	34.14%	0.06%	42.31%	20.51%	341	1,664	2,127	34.08%	0.06%	42.49%	21.33%	354
7	A-	A3	0.077% to 0.123%	1,423	1,226	30.70%	0.09%	37.53%	24.23%	344	1,333	1,113	28.97%	0.09%	37.91%	25.43%	338
8	BBB+	Baa1	0.124% to 0.173%	767	579	30.80%	0.16%	39.35%	34.43%	261	854	786	40.29%	0.16%	39.86%	34.63%	288
9	BBB	Baa2	0.174% to 0.233%	858	581	57.60%	0.19%	44.36%	51.94%	436	570	673	54.80%	0.19%	44.34%	50.78%	390
10	BBB-	Baa3	0.234% to 0.360%	562	123	54.61%	0.28%	42.21%	25.74%	145	344	124	50.57%	0.28%	43.12%	48.72%	168
11	BB+	Ba1	0.361% to 0.581%	123	126	10.66%	0.44%	38.81%	61.55%	75	128	86	12.20%	0.44%	38.73%	62.05%	78
12	BB	Ba2	0.582% to 0.939%	449	319	25.43%	0.72%	44.58%	11.30%	51	282	294	25.90%	0.72%	44.38%	26.28%	74
13	BB-	Ba3	0.940% to 1.724%	13	20	15.77%	1.16%	34.66%	57.89%	7	17	25	10.05%	1.16%	35.70%	66.16%	12
14	B+	B1	1.725% to 2.948%	14	25	27.38%	2.29%	36.65%	90.85%	7	18	28	29.33%	2.29%	36.45%	92.51%	17
15	B	B2	2.949% to 4.653%	7	5	25.30%	3.61%	39.26%	114.66%	3	6	4	25.42%	3.61%	39.32%	118.71%	7
16	B-	B3	4.654% to 7.343%	1	3	30.08%	5.70%	42.62%	132.06%	1	1	3	29.97%	5.70%	42.65%	132.87%	1
17	CCC+	Caa1	7.344% to 10.896%	2	-	n.a.	8.99%	30.17%	112.87%	-	2	-	n.a.	8.99%	30.12%	114.43%	-
18	CCC	Caa2	10.897% to 16.748%	-	-	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.	n.a.	n.a.	-
19	CCC-	Caa3	16.749% to 27.074%	-	-	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.	n.a.	n.a.	-
20	CC	Ca	27.075% to 99.999%	2	3	25.00%	33.45%	45.00%	104.57%	2	1	3	25.00%	33.45%	45.00%	102.70%	1
21	D	C	100%	-	-	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.	n.a.	n.a.	-
22	Bankruptcy	Bankruptcy	100%	-	-	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.	n.a.	n.a.	-
Total Sovereign				10,590	15,695	37.57%	0.12%	36.96%	19.85%	2,085	9,931	15,105	37.93%	0.11%	37.08%	21.62%	2,123
Bank																	
1	AAA	Aaa	0.000% to 0.030%	-	-	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.	n.a.	n.a.	-
2	AA+	Aa1	0.000% to 0.030%	-	-	n.a.	n.a.	n.a.	n.a.	-	-	-	n.a.	n.a.	n.a.	n.a.	-
3	AA	Aa2	0.000% to 0.030%	1	4	25.00%	0.03%	45.00%	11.87%	-	2	7	25.00%	0.03%	45.00%	11.49%	-
4	AA-	Aa3	0.000% to 0.030%	211	275	24.71%	0.03%	45.00%	8.70%	18	204	137	25.00%	0.03%	45.00%	8.15%	17
5	A+	A1	0.031% to 0.053%	347	349	24.99%	0.04%	44.10%	13.84%	48	72	167	23.56%	0.04%	40.29%	15.12%	11
6	A	A2	0.054% to 0.076%	225	840	26.07%	0.06%	45.74%	18.13%	41	409	695	26.14%	0.06%	50.70%	26.27%	107
7	A-	A3	0.077% to 0.123%	466	689	22.28%	0.09%	44.97%	22.06%	103	252	561	22.88%	0.09%	44.95%	21.16%	53
8	BBB+	Baa1	0.124% to 0.173%	355	465	28.60%	0.16%	44.98%	32.56%	116	269	185	32.67%	0.16%	44.97%	32.35%	87
9	BBB	Baa2	0.174% to 0.233%	270	246	19.45%	0.19%	46.05%	52.02%	140	173	307	41.63%	0.19%	45.24%	52.74%	91
10	BBB-	Baa3	0.234% to 0.360%	79	104	22.34%	0.28%	45.14%	51.48%	40	59	63	26.31%	0.28%	45.16%	50.01%	30
11	BB+	Ba1	0.361% to 0.581%	408	335	27.94%	0.44%	44.08%	63.13%	147	311	129	30.73%	0.44%	43.13%	60.14%	89
12	BB	Ba2	0.582% to 0.939%	197	108	27.83%	0.72%	43.74%	92.73%	182	62	84	28.11%	0.72%	41.02%	81.31%	51
13	BB-	Ba3	0.940% to 1.724%	88	192	27.74%	1.16%	44.96%	112.23%	98	48	99	33.25%	1.16%	44.89%	118.69%	56
14	B+	B1	1.725% to 2.948%	12	39	22.24%	2.29%	35.14%	87.71%	11	10	32	27.29%	2.29%	37.29%	84.85%	9
15	B	B2	2.949% to 4.653%	38	44	35.01%	3.61%	40.39%	107.81%	41	34	39	37.48%	3.61%	39.98%	105.50%	35
16	B-	B3	4.654% to 7.343%	3	8	25.00%	5.70%	45.00%	149.75%	5	4	8	25.00%	5.70%	45.00%	138	

REALIZED GAINS AND LOSSES ON AVAILABLE-FOR-SALE SECURITIES (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Realized gains	45	78	40	80	46	62	38	51	83	244	234
Realized losses and impairments	(18)	(14)	(3)	(7)	(17)	(9)	(10)	(7)	(17)	(41)	(43)
Net gains (losses) on Available-for-sale securities	27	64	37	73	29	53	28	44	66	203	191
Less: Amount booked in Insurance premium, investment and fee income	-	2	1	2	6	2	1	-	-	11	3
Net gains (losses) on Available-for-sale securities net of Insurance premium, investment and fee income	27	62	36	71	23	51	27	44	66	192	188

TRADING CREDIT DERIVATIVES ¹ (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Notional amount									
Protection purchased	12,159	13,293	11,419	12,366	10,332	11,043	8,571	8,336	7,112
Protection sold	9,087	11,414	8,175	9,541	8,282	9,661	7,507	6,560	5,746
Fair value ²									
Positive	213	254	196	250	225	225	211	221	239
Negative	260	301	264	293	272	276	248	246	264
Replacement cost ³	91	178	127	163	118	106	85	75	91

OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ⁴ (NOTIONAL AMOUNT AND FAIR VALUE) (Millions of Canadian dollars)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Notional amount									
Automotive	-	-	-	-	-	-	-	-	-
Energy									
Oil and gas	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	91	90
Non-bank financial services	637	821	815	832	836	836	992	980	969
Mining & metals	-	-	-	-	-	-	-	-	-
Real estate & related	-	-	-	-	-	-	-	-	-
Technology & media	125	122	118	118	120	113	87	35	35
Transportation & environment	127	113	109	110	111	203	200	197	165
Other	11	9	9	9	31	29	29	28	28
Sovereign	-	-	-	-	-	-	-	59	58
Bank	273	242	234	235	215	224	215	216	214
Net protection purchased	1,173	1,307	1,285	1,304	1,313	1,405	1,523	1,606	1,559
Offsetting protection sold related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection purchased	1,173	1,307	1,285	1,304	1,313	1,405	1,523	1,606	1,559
Net protection sold	-	-	-	-	-	-	-	-	-
Offsetting protection purchased related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection sold	-	-	-	-	-	-	-	-	-
Gross protection purchased and sold (notional amount)	1,173	1,307	1,285	1,304	1,313	1,405	1,523	1,606	1,559
Fair value ²									
Positive	-	-	-	-	-	-	-	4	10
Negative	38	41	42	41	40	56	48	47	47

¹ Comprises credit default swaps, total return swaps, credit default baskets and credit default options. As at Q1/15, over 88% of our net exposures are with investment grade counterparties.

² Gross fair value before netting.

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

⁴ Comprises credit default swaps.

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q1/15		Q4/14		Q3/14		Q2/14		Q1/14		Q4/13	
	Fair value		Fair value		Fair value		Fair value		Fair value		Fair value	
	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Held or issued for trading purposes	260,342	263,881	141,907	144,163	110,434	114,458	103,947	107,253	108,950	112,606	103,373	106,861
Held or issued for other than trading purposes	7,561	4,886	3,421	1,837	3,623	1,645	3,850	1,203	4,192	1,671	3,144	1,377
Total gross fair values before netting ¹	267,903	268,767	145,228	146,000	114,057	116,103	107,797	108,456	113,142	114,277	106,517	108,238
Impact of master netting agreements that qualify for balance sheet offset ²	(116,257)	(115,790)	(57,068)	(56,982)	(40,719)	(41,040)	(34,653)	(35,289)	(33,108)	(33,567)	(31,190)	(31,493)
that do not qualify for balance sheet offset ³	(107,168)	(107,168)	(60,546)	(60,546)	(50,604)	(50,604)	(49,213)	(49,213)	(54,340)	(54,340)	(51,653)	(51,653)
Total	44,478	45,809	27,614	28,472	22,734	24,459	23,931	23,954	25,694	26,370	23,674	25,092

DERIVATIVES - NOTIONAL AMOUNTS ^{4,5} (Millions of Canadian dollars)	Q1/15						Q4/14						Q3/14							
	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	309,294	78,776	-	388,070	-	388,070	231,525	140,409	-	371,934	-	371,934	256,832	109,791	-	366,623	-	366,623	-	366,623
Forward rate agreement	5,942,430	1,563,592	-	7,506,022	214,897	7,720,919	5,029,728	1,550,212	-	6,579,940	201,421	6,781,361	4,356,741	1,590,603	-	5,947,344	197,932	6,145,276	-	6,145,276
Swaps	-	271,264	24,074	295,338	-	295,338	-	223,508	26,532	250,040	-	250,040	-	211,989	32,482	244,471	11	244,482	11	244,482
Options purchased	-	-	130,567	130,567	-	130,567	-	-	102,809	102,809	-	102,809	-	-	89,856	89,856	-	89,856	-	89,856
Future	6,251,724	1,913,632	154,641	8,319,997	214,897	8,534,894	5,261,253	1,914,129	129,341	7,304,723	201,421	7,506,144	4,613,573	1,912,383	122,338	6,648,294	197,943	6,846,237	-	6,846,237
Foreign Exchange Contract	-	1,155,968	-	1,155,968	39,872	1,195,840	-	1,018,520	-	1,018,520	32,508	1,051,028	-	986,386	-	986,386	33,528	1,019,914	33,528	1,019,914
Forward contracts	-	65,234	-	65,234	3,738	68,972	-	42,156	-	42,156	2,372	44,528	-	39,218	-	39,218	3,581	42,799	3,581	42,799
Swaps	-	893,423	-	893,423	27,845	921,268	-	763,763	-	763,763	31,469	795,232	-	705,454	-	705,454	41,800	747,254	41,800	747,254
Cross-currency interest rate swaps	-	50,895	-	50,895	-	50,895	-	43,882	-	43,882	-	43,882	-	42,787	-	42,787	-	42,787	-	42,787
Options purchased	-	-	2,105	2,105	-	2,105	-	-	2,128	2,128	-	2,128	-	-	1,508	1,508	-	1,508	-	1,508
Future	-	2,165,520	2,105	2,167,625	71,455	2,239,080	-	1,868,321	2,128	1,870,449	66,349	1,936,798	-	1,773,845	1,508	1,775,353	78,909	1,854,262	78,909	1,854,262
Credit derivatives	-	21,246	-	21,246	-	21,246	-	24,707	-	24,707	-	24,707	-	19,594	-	19,594	-	19,594	-	19,594
Other contracts ⁶	277	108,825	97,104	206,206	1,168	207,374	424	96,803	93,663	190,890	1,063	191,953	-	94,372	100,041	194,413	968	195,381	968	195,381
Total	6,252,001	4,209,223	253,850	10,715,074	287,520	11,002,594	5,261,677	3,903,960	225,132	9,390,769	268,833	9,659,602	4,613,573	3,800,194	223,887	8,637,654	277,820	8,915,474	277,820	8,915,474

DERIVATIVES - NOTIONAL AMOUNTS ^{4,5} (Millions of Canadian dollars)	Q2/14						Q1/14						Q4/13							
	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	236,747	117,133	-	353,880	-	353,880	210,637	160,990	-	371,627	-	371,627	270,410	188,079	-	458,489	-	458,489	-	458,489
Forward rate agreement	4,111,513	1,666,526	-	5,778,039	206,259	5,984,298	3,645,867	1,708,178	-	5,354,045	215,506	5,569,551	3,349,610	1,745,909	-	5,095,519	210,504	5,306,023	210,504	5,306,023
Swaps	-	214,967	43,426	258,393	44	258,437	-	197,407	29,065	226,472	100	226,572	-	169,337	17,388	186,725	198	186,923	198	186,923
Options purchased	-	-	100,253	100,253	39	100,292	-	-	104,509	104,509	37	104,546	-	-	51,709	51,709	112	51,821	112	51,821
Future	4,348,260	1,998,626	143,679	6,490,565	206,342	6,696,907	3,856,504	2,066,575	133,574	6,056,653	215,643	6,272,296	3,620,020	2,103,325	69,097	5,792,442	210,814	6,003,256	210,814	6,003,256
Foreign Exchange Contract	-	974,544	-	974,544	34,871	1,009,415	-	978,421	-	978,421	38,184	1,016,605	-	858,547	-	858,547	60,679	919,226	60,679	919,226
Forward contracts	-	38,744	-	38,744	1,952	40,696	-	37,689	-	37,689	1,640	39,329	-	34,270	-	34,270	1,640	35,910	1,640	35,910
Swaps	-	648,347	-	648,347	37,919	686,266	-	608,689	-	608,689	30,426	639,115	-	555,840	-	555,840	32,443	588,283	32,443	588,283
Cross-currency interest rate swaps	-	40,152	-	40,152	-	40,152	-	37,875	-	37,875	-	37,875	-	34,865	-	34,865	-	34,865	-	34,865
Options purchased	-	-	2,089	2,089	-	2,089	-	-	2,253	2,253	-	2,253	-	-	39,838	39,838	-	39,838	-	39,838
Future	-	1,701,787	2,089	1,703,876	74,742	1,778,618	-	1,662,674	2,253	1,664,927	70,250	1,735,177	-	1,483,522	39,838	1,523,360	94,762	1,618,122	94,762	1,618,122
Credit derivatives	-	21,907	-	21,907	-	21,907	-	18,614	-	18,614	-	18,614	-	20,704	-	20,704	-	20,704	-	20,704
Other contracts ⁶	-	96,094	76,592	172,686	883	173,569	-	91,675	108,455	200,130	126	200,256	-	86,139	116,770	202,909	6	202,915	6	202,915
Total	4,348,260	3,818,414	222,360	8,389,034	281,967	8,671,001	3,856,504	3,839,538	244,282	7,940,324	286,019	8,226,343	3,620,020	3,693,690	225,705	7,539,415	305,582	7,844,997	305,582	7,844,997

¹ As at Q1/15, positive and negative fair values exclude market and credit valuation adjustments of \$1,082 million and \$108 million respectively that are determined on a pooled basis.

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

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

⁴ Notional amounts do not represent assets or liabilities and therefore are not recorded in our Consolidated Balance Sheet. As of Q1/15, the notional amounts excludes exchange traded options written of \$81.2 billion, over-the-counter options written of \$388.1 billions and non-trading credit derivatives of \$1.2 billion. It includes interest rate and cross currency swaps of \$5.9 billion related to a consolidated structured entity.

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

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

DERIVATIVE - RELATED CREDIT RISK (Millions of Canadian dollars)	Q1/15				Q4/14				Q3/14				Q2/14			
	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	388,070	255	321	67	371,934	183	276	70	366,623	54	162	33	353,880	68	217	36
Swaps	7,720,919	17,484	27,025	5,803	6,781,361	12,455	22,308	4,660	6,145,276	11,383	20,564	4,417	5,984,298	12,777	21,124	4,545
Options purchased	271,265	601	903	541	223,508	355	665	386	212,000	341	663	375	215,011	453	747	429
Foreign exchange contracts																
Forward contracts	1,195,840	13,329	16,998	4,581	1,051,028	5,731	11,049	3,201	1,019,915	2,498	7,681	2,586	1,009,415	2,043	6,995	2,313
Swaps	990,239	6,724	8,987	3,325	839,760	3,190	6,576	2,516	790,052	2,894	7,195	2,680	726,962	3,676	7,492	2,436
Options purchased	50,895	473	731	375	43,882	225	443	201	42,787	242	462	211	40,152	278	488	194
Credit derivatives ³	21,246	91	1,489	865	24,707	178	2,053	1,136	19,594	127	1,490	823	21,907	163	1,671	870
Other contracts ⁴	110,267	2,222	7,699	4,517	98,290	1,780	6,670	3,996	95,340	2,323	7,717	4,506	96,974	1,827	7,303	4,371
Exchange traded contracts ⁵	253,853	3,302	10,237	206	225,132	3,530	10,358	207	223,888	2,924	10,087	202	222,402	2,690	8,549	171
Total derivatives⁶	11,002,594	44,481	74,390	20,280	9,659,602	27,627	60,398	16,373	8,915,475	22,786	56,021	15,833	8,671,001	23,975	54,586	15,365
DERIVATIVE - RELATED CREDIT RISK (Millions of Canadian dollars)																
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	371,627	78	246	36	458,489	94	278	48	538,347	108	320	51	450,886	50	221	42
Swaps	5,569,553	12,709	19,708	4,589	5,306,023	13,133	20,914	5,465	4,864,434	12,064	19,858	5,352	4,430,192	15,188	17,071	5,465
Options purchased	197,507	415	671	375	169,535	399	634	363	148,958	358	522	296	120,028	248	412	217
Foreign exchange contracts																
Forward contracts	1,016,605	4,712	9,266	3,002	919,226	2,463	6,891	2,232	957,253	4,117	6,671	2,160	865,142	3,357	7,198	2,365
Swaps	678,443	3,530	7,463	2,403	624,193	2,500	6,262	1,946	594,099	2,464	6,556	1,925	591,937	1,919	6,975	1,960
Options purchased	37,875	309	512	247	34,865	259	444	221	29,436	68	225	98	28,687	313	752	363
Credit derivatives ³	18,614	118	1,330	642	20,704	106	1,480	719	16,078	85	798	366	14,896	75	521	280
Other contracts ⁴	91,801	1,451	6,475	3,879	86,143	1,864	6,838	3,519	88,389	2,378	8,379	4,146	89,988	1,270	6,349	3,451
Exchange traded contracts ⁵	244,318	2,381	8,889	178	225,819	2,867	11,186	224	194,660	3,009	10,807	932	362,032	2,644	14,196	284
Total derivatives⁶	8,226,343	25,703	54,560	15,351	7,844,997	23,685	54,927	14,737	7,431,654	24,651	54,136	15,326	6,953,788	25,064	53,695	14,427

¹ As at Q1/15, the notional amounts excludes exchange traded options written of \$81.2 billion, over-the-counter options written of \$388.1 billion, and non-trading credit derivatives of \$1.2 billion.

² As at Q1/15, the risk-weighted equivalents for over-the-counter contracts shown are calculated by applying risk weights against the credit equivalent amounts net of credit valuation adjustment (CVA) losses of \$406 million. The risk-weighted equivalent amounts shown do not reflect CVA regulatory capital charge.

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

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

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

⁶ As at Q1/15, the total credit equivalent amount reported above is net of \$18.7 billion in collateral and does not reflect the netting of the credit valuation adjustment losses of \$406 million described in footnote 2.

MARKET RISK REGULATORY CAPITAL Internal models-based approach VaR ¹ (Millions of Canadian dollars)	For the three months ended											
	Q1/15				Q4/14		Q3/14		Q2/14		Q1/14	
	As at Jan 31	Avg	High	Low	As at Oct 31	Avg	As at Jul 31	Avg	As at Apr 30	Avg	As at Jan 31	Avg
Equity	4	5	7	3	4	6	8	10	18	11	9	9
Foreign exchange	6	3	6	2	2	2	1	1	2	2	2	2
Commodities	1	1	2	-	1	1	1	1	1	1	1	3
Interest rate	17	19	25	13	14	16	16	18	18	22	22	23
Credit specific	7	8	8	7	8	8	8	8	8	8	10	10
Diversification	(16)	(15)	(19)	(11)	(13)	(14)	(16)	(15)	(16)	(16)	(19)	(22)
VaR	19	21	26	17	16	19	18	23	31	28	25	25
Stressed VaR	48	47	56	40	40	51	63	77	84	83	63	57

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

CALCULATION OF ROE AND RORC (Millions of Canadian dollars, except percentage and per share amounts)	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	2014	2013
Personal & Commercial Banking											
Net income available to common shareholders	1,242	1,143	1,118	1,096	1,048	1,047	1,143	1,016	1,082	4,405	4,288
Average risk capital	11,250	11,350	10,450	10,100	10,300	10,450	9,900	9,600	8,550	10,550	9,650
Add: Average goodwill and other intangibles	4,750	4,650	4,650	4,650	4,700	4,650	4,650	4,500	3,900	4,650	4,400
Average attributed capital	16,000	16,000	15,100	14,750	15,000	15,100	14,550	14,100	12,450	15,200	14,050
ROE¹	30.8%	28.3%	29.4%	30.5%	27.7%	27.5%	31.2%	29.5%	34.6%	29.0%	30.5%
RORC	43.8%	40.0%	42.4%	44.4%	40.3%	39.8%	45.7%	43.4%	50.1%	41.7%	44.5%
Canadian Banking											
Net income available to common shareholders	1,209	1,198	1,170	1,096	1,120	1,069	1,133	1,006	1,073	4,584	4,281
Average risk capital	10,050	10,200	9,350	9,000	9,100	9,350	8,950	8,650	7,750	9,400	8,650
Add: Average goodwill and other intangibles	2,950	2,950	2,950	2,950	3,000	3,000	2,900	2,850	2,200	3,000	2,750
Average attributed capital	13,000	13,150	12,300	11,950	12,100	12,350	11,850	11,500	9,950	12,400	11,400
ROE¹	36.9%	36.1%	37.7%	37.7%	36.7%	34.4%	37.9%	35.9%	42.8%	37.0%	37.5%
RORC	47.8%	46.5%	49.5%	50.1%	48.7%	45.4%	50.3%	47.7%	55.1%	48.7%	49.4%
Wealth Management											
Net income available to common shareholders	226	280	278	272	227	195	225	213	219	1,057	852
Average risk capital	1,800	1,750	1,550	1,500	1,500	1,600	1,700	1,700	1,550	1,600	1,650
Add: Average goodwill and other intangibles	4,000	3,900	3,900	4,000	3,900	3,750	3,750	3,700	3,750	3,900	3,750
Average attributed capital	5,800	5,650	5,450	5,500	5,400	5,350	5,450	5,400	5,300	5,500	5,400
ROE	15.5%	19.6%	20.3%	20.2%	16.6%	14.4%	16.4%	16.2%	16.4%	19.2%	15.8%
RORC	49.3%	63.1%	72.0%	73.4%	59.7%	48.6%	51.9%	51.4%	55.9%	66.9%	51.9%
Insurance											
Net income available to common shareholders	184	254	212	152	155	105	158	162	161	773	586
Average risk capital	1,450	1,500	1,450	1,350	1,350	1,150	1,250	1,300	1,350	1,400	1,250
Add: Average goodwill and other intangibles	150	150	150	150	150	150	150	150	150	150	150
Average attributed capital	1,600	1,650	1,600	1,500	1,500	1,300	1,400	1,450	1,500	1,550	1,400
ROE¹	46.0%	61.5%	53.2%	42.1%	40.5%	31.8%	44.5%	45.8%	42.9%	49.7%	41.4%
RORC	50.6%	67.4%	58.7%	46.7%	44.9%	36.0%	49.8%	51.1%	47.7%	54.9%	46.4%
Investor & Treasury Services											
Net income available to common shareholders	140	111	107	108	103	88	100	62	76	429	326
Average risk capital	1,850	1,700	1,600	1,650	1,550	1,400	1,500	1,350	1,350	1,650	1,400
Add: Average goodwill and other intangibles	500	550	550	550	500	550	550	600	600	500	600
Average attributed capital	2,350	2,250	2,150	2,200	2,050	1,950	2,050	1,950	1,950	2,150	2,000
ROE¹	23.7%	19.5%	20.1%	20.1%	19.7%	17.9%	19.3%	13.1%	15.3%	19.8%	16.5%
RORC	30.4%	25.4%	26.7%	26.6%	26.7%	25.0%	26.3%	18.8%	21.9%	26.4%	23.1%
Capital Markets											
Net income available to common shareholders	581	389	624	491	486	451	368	366	444	1,990	1,629
Average risk capital	14,800	13,500	13,700	13,000	12,400	11,850	10,700	9,800	10,050	13,150	10,600
Add: Average goodwill and other intangibles	1,000	950	950	950	950	950	950	850	900	950	900
Average attributed capital	15,800	14,450	14,650	13,950	13,350	12,800	11,650	10,650	10,950	14,100	11,500
ROE¹	14.6%	10.7%	16.9%	14.5%	14.5%	14.0%	12.6%	14.0%	16.1%	14.1%	14.1%
RORC	15.6%	11.4%	18.1%	15.5%	15.6%	15.1%	13.6%	15.3%	17.5%	15.1%	15.3%
Corporate Support²											
Net income available to common shareholders	21	95	(42)	4	(14)	130	203	2	(25)	43	310
Average risk capital and other	2,350	2,350	2,200	2,100	2,250	2,150	2,100	2,100	2,100	2,250	2,100
Add: Average under/(over) attribution of capital	5,350	5,100	5,250	5,550	4,500	3,850	3,800	4,200	4,600	4,950	4,150
Average attributed capital	7,700	7,450	7,450	7,650	6,750	6,000	5,900	6,300	6,700	7,200	6,250
RBC											
Net income	2,456	2,333	2,378	2,201	2,092	2,101	2,285	1,909	2,047	9,004	8,342
Net income available to common shareholders	2,394	2,272	2,297	2,123	2,005	2,016	2,197	1,821	1,957	8,697	7,991
Average risk capital	32,250	30,950	29,850	28,650	28,200	27,500	26,250	24,850	24,100	29,400	25,700
Average common equity	49,250	47,450	46,400	45,550	44,050	42,500	41,000	39,850	38,850	45,700	40,600
ROE¹	19.3%	19.0%	19.6%	19.1%	18.1%	18.8%	21.3%	18.7%	20.0%	19.0%	19.7%
RORC²	29.5%	29.1%	30.5%	30.4%	28.2%	29.1%	33.2%	30.0%	32.2%	29.6%	31.1%

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

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

Key performance and Non-GAAP measures

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

Performance measures

Attributed capital (Economic capital)

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

Risk capital

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

Average risk capital

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

Return on equity (ROE)

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

Return on risk capital (RORC)

Net income available to common shareholders divided by average risk capital. Business segment RORC is calculated as net income available to common shareholders divided by average risk capital for the period.

Unattributed capital

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

Non-GAAP measures

Adjusted basis measures

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

Adjusted efficiency ratio, operating leverage and revenue growth

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

Economic profit

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

Common equity

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

Glossary

Definitions

Assets under administration (AUA)

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

Assets under management (AUM)

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

Embedded value

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

Goodwill and intangibles

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

Glossary continued

Definitions

Gross-adjusted assets (GAA)

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

Taxable equivalent basis (teb)

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

Total trading revenue

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

Net impaired loans

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

Ratios

Capital ratios

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

Common Equity Tier 1 ratio

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

Efficiency ratio

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

Return on assets

Net income as a percentage of average assets.

Return on risk-weighted assets

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

Calculations

Assets-to-capital multiple

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

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

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

Average common equity

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

Average earning assets

Average earning assets include interest-bearing deposits with other banks including certain components of cash and due from banks, securities, assets purchased under reverse repurchase agreements and securities borrowed, loans, and excludes segregated fund net asset and other assets. The averages are based on the daily balances for the period.

Capital charge

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

Dividend yield

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

Diluted EPS

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

Market capitalization

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

Net interest margin (average assets)

Net interest income as a percentage of total average assets.

Net interest margin (average earning assets)

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

Net write-offs

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

Operating leverage

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

Revenue Growth

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

Risk-weighted assets (RWA) - Basel III

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

n.a.

Not applicable