

Supplementary Financial Information



Q4 2015

For the period ended October 31, 2015

(UNAUDITED)

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Notes to Users

These Consolidated Financial Statements are prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), International Accounting Standard (IAS) 34, *Interim Financial Reporting* unless otherwise noted. Unless otherwise stated, monetary amounts are stated in Canadian dollars. This document is not audited and should be read in conjunction with our 2015 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 Office of the Superintendent of Financial Institutions (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.

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For a full index of where to find all EDTF related disclosures, see p. 115 of our 2015 Annual Report.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted)		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
SELECTED INCOME STATEMENT INFORMATION													
Net interest income		3,800	3,783	3,557	3,631	3,560	3,647	3,449	3,460	3,351	14,771	14,116	13,249
Non-interest income		4,219	5,045	5,273	6,013	4,822	5,343	4,827	5,000	4,568	20,550	19,992	17,433
Total revenue		8,019	8,828	8,830	9,644	8,382	8,990	8,276	8,460	7,919	35,321	34,108	30,682
Provision for credit losses (PCL)		275	270	282	270	345	283	244	292	334	1,097	1,164	1,237
Insurance policyholder benefits, claims and acquisition expense		292	656	493	1,522	752	1,009	830	982	878	2,963	3,573	2,784
Non-interest expense (NIE)		4,647	4,635	4,736	4,620	4,340	4,602	4,332	4,387	4,151	18,638	17,661	16,214
Net income		2,593	2,475	2,502	2,456	2,333	2,378	2,201	2,092	2,101	10,026	9,004	8,342
Less: Non-controlling interest		(24)	(26)	(29)	(22)	(17)	(26)	(26)	(25)	(24)	(101)	(94)	(98)
Preferred dividends		(54)	(50)	(47)	(40)	(44)	(55)	(52)	(62)	(61)	(191)	(213)	(253)
Net income available to common shareholders		2,515	2,399	2,426	2,394	2,272	2,297	2,123	2,005	2,016	9,734	8,697	7,991
Add: Dilutive impact of exchangeable shares		4	4	3	4	4	3	4	10	13	15	21	53
Net income available to common shareholders including dilutive impact of exchangeable shares		2,519	2,403	2,429	2,398	2,276	2,300	2,127	2,015	2,029	9,749	8,718	8,044
PROFITABILITY MEASURES													
Earnings per share (EPS) - basic		\$1.74	\$1.66	\$1.68	\$1.66	\$1.57	\$1.59	\$1.47	\$1.39	\$1.40	\$6.75	\$6.03	\$5.53
- diluted		\$1.74	\$1.66	\$1.68	\$1.65	\$1.57	\$1.59	\$1.47	\$1.38	\$1.39	\$6.73	\$6.00	\$5.49
Common shares outstanding (000s) ¹													
- average (basic)		1,443,992	1,443,052	1,442,078	1,442,591	1,442,368	1,442,312	1,443,115	1,442,434	1,440,911	1,442,935	1,442,553	1,443,735
- average (diluted)		1,450,405	1,449,540	1,448,651	1,449,419	1,449,342	1,449,455	1,450,271	1,458,742	1,462,728	1,449,509	1,452,003	1,466,529
Return on common equity (ROE)		17.9 %	18.1 %	19.3 %	19.3 %	19.0 %	19.6 %	19.1 %	18.1 %	18.8 %	18.6 %	19.0 %	19.7 %
Return on assets		0.94 %	0.94 %	0.99 %	0.94 %	0.98 %	1.04 %	1.01 %	0.94 %	0.98 %	0.95 %	0.99 %	0.98 %
Return on RWA ²		2.50 %	2.34 %	2.59 %	2.40 %	2.51 %	2.56 %	2.59 %	2.43 %	2.61 %	2.45 %	2.52 %	2.67 %
Efficiency ratio		57.9 %	52.5 %	53.6 %	47.9 %	51.8 %	51.2 %	52.3 %	51.9 %	52.4 %	52.8 %	51.8 %	52.8 %
Adjusted efficiency ratio ³		54.8 %	52.3 %	51.9 %	52.1 %	52.0 %	52.7 %	52.5 %	52.6 %	52.2 %	52.7 %	52.5 %	52.0 %
KEY RATIOS													
Diluted EPS growth ⁴		10.8 %	4.4 %	14.3 %	19.6 %	12.9 %	5.3 %	17.6 %	3.0 %	12.1 %	12.2 %	9.3 %	11.1 %
Revenue growth		(4.3)%	(1.8)%	6.7 %	14.0 %	5.8 %	25.3 %	7.2 %	7.6 %	6.0 %	3.6 %	11.2 %	5.3 %
Adjusted revenue growth ³		1.7 %	1.5 %	10.6 %	6.4 %	4.9 %	13.0 %	9.3 %	4.9 %	5.9 %	5.0 %	8.0 %	8.5 %
NIE growth		7.1 %	0.7 %	9.3 %	5.3 %	4.6 %	15.1 %	7.9 %	8.3 %	7.7 %	5.5 %	8.9 %	10.7 %
Operating leverage		(11.4)%	(2.5)%	(2.6)%	8.7 %	1.3 %	10.2 %	(0.7)%	(0.8)%	(1.7)%	(1.9)%	2.2 %	(5.5)%
Adjusted operating leverage ³		(5.4)%	0.8 %	1.2 %	1.1 %	0.4 %	(2.1)%	1.4 %	(3.4)%	(1.8)%	(0.5)%	(0.9)%	(2.3)%
PCL on impaired loans as a % of Average net loans and acceptances		0.23 %	0.23 %	0.25 %	0.24 %	0.31 %	0.26 %	0.23 %	0.27 %	0.32 %	0.24 %	0.27 %	0.31 %
Net interest margin (total average assets)		1.38 %	1.44 %	1.41 %	1.39 %	1.49 %	1.60 %	1.59 %	1.56 %	1.57 %	1.40 %	1.56 %	1.56 %
Net interest margin (total average assets) excluding Trading Assets, Trading NII and Insurance Assets		2.00 %	2.07 %	2.07 %	2.15 %	2.18 %	2.27 %	2.28 %	2.30 %	2.31 %	2.07 %	2.26 %	2.31 %
Non-interest income as % of total revenue		52.6 %	57.1 %	59.7 %	62.3 %	57.5 %	59.4 %	58.3 %	59.1 %	57.7 %	58.2 %	58.6 %	56.8 %
Effective tax rate		7.6 %	24.2 %	24.6 %	24.0 %	20.8 %	23.2 %	23.3 %	25.3 %	17.8 %	20.6 %	23.1 %	20.1 %
CAPITAL MEASURES - CONSOLIDATED													
Common Equity Tier 1 capital ratio (CET1) ²		10.6%	10.1%	10.0%	9.6%	9.9%	9.5%	9.7%	9.7%	9.6%	10.6%	9.9%	9.6%
Tier 1 capital ratio ²		12.2%	11.7%	11.6%	11.0%	11.4%	11.2%	11.4%	11.5%	11.7%	12.2%	11.4%	11.7%
Total capital ratio ²		14.0%	13.4%	13.5%	13.0%	13.4%	13.0%	13.2%	13.5%	14.0%	14.0%	13.4%	14.0%
Asset-to-capital multiple ⁵		n.a.	n.a.	n.a.	n.a.	17.0X	17.3X	17.5X	17.6X	16.6X	n.a.	17.0X	16.6X
Total capital risk-weighted assets (\$ billions) ²		414.0	421.9	399.0	407.9	372.0	371.9	349.1	341.8	319.0	414.0	372.0	319.0
Gross-adjusted assets (\$ billions) ⁵		n.a.	n.a.	n.a.	n.a.	885.0	867.9	849.8	850.8	807.0	n.a.	885.0	807.0
Leverage ratio - all-in basis ⁵		4.3%	4.2%	4.0%	3.8%	n.a.	n.a.	n.a.	n.a.	n.a.	4.3%	n.a.	n.a.
Leverage ratio exposure - all-in basis (\$ billions) ⁵		1,170.2	1,178.4	1,137.8	1,178.9	n.a.	n.a.	n.a.	n.a.	n.a.	1,170.2	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. 2015 CVA scalars are 64%, 71% and 77%.

³ Ratios and calculations have been adjusted to exclude the change in fair value backing our 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)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
ADJUSTED BASIS MEASURES												
Net income available to common shareholders	2,515	2,399	2,426	2,394	2,272	2,297	2,123	2,005	2,016	9,734	8,697	7,991
Adjustments												
Add: After-tax effect of amortization of other intangibles ¹	26	27	34	30	36	31	31	33	30	117	131	117
RBC Investor Services restructuring charge	-	-	-	-	-	-	-	-	-	-	-	31
Income tax adjustment related to prior years	-	-	-	-	-	-	-	-	(124)	-	-	(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
Cumulative translation adjustment release	-	-	(108)	-	-	-	-	-	-	(108)	-	-
City National transaction costs	23	1	3	10	-	-	-	-	-	37	-	-
	2,564	2,427	2,355	2,434	2,308	2,368	2,154	2,130	2,071	9,780	8,960	8,074
Add: Dilutive impact of exchangeable shares	4	4	3	4	4	3	4	10	13	15	21	53
Net income available to common shareholders including dilutive impact of exchangeable shares	2,568	2,431	2,358	2,438	2,312	2,371	2,158	2,140	2,084	9,795	8,981	8,127
Adjusted EPS	\$1.78	\$1.68	\$1.63	\$1.69	\$1.60	\$1.64	\$1.49	\$1.48	\$1.44	\$6.78	\$6.21	\$5.59
Adjusted diluted EPS	\$1.77	\$1.68	\$1.63	\$1.68	\$1.59	\$1.64	\$1.49	\$1.47	\$1.42	\$6.76	\$6.19	\$5.54
Adjusted ROE	18.2%	18.3%	18.8%	19.6%	19.3%	20.3%	19.4%	19.2%	19.3%	18.7%	19.6%	19.9%
ECONOMIC PROFIT												
Net income	2,593	2,475	2,502	2,456	2,333	2,378	2,201	2,092	2,101	10,026	9,004	8,342
Non-controlling interests	(24)	(26)	(29)	(22)	(17)	(26)	(26)	(25)	(24)	(101)	(94)	(98)
After-tax effect of amortization of other intangibles	26	27	30	30	30	29	31	33	30	113	123	117
Goodwill and other intangibles impairment	-	-	4	-	6	2	-	-	-	4	8	-
Capital charge	(1,319)	(1,244)	(1,176)	(1,157)	(1,121)	(1,107)	(1,052)	(1,061)	(972)	(4,896)	(4,341)	(3,702)
Economic profit	1,276	1,232	1,331	1,307	1,231	1,276	1,154	1,039	1,135	5,146	4,700	4,659
ADDITIONAL SHARE INFORMATION												
Common shares outstanding (000s) - end of period	1,443,423	1,443,192	1,443,102	1,442,592	1,442,233	1,441,536	1,441,349	1,442,195	1,441,056	1,443,423	1,442,233	1,441,056
Treasury shares held												
- preferred (000s)	(63)	(6)	71	57	1	(57)	11	(2)	47	(63)	1	47
- common (000s)	532	479	(1,357)	(742)	892	118	1,097	556	666	532	892	666
Stock options outstanding (000s)	8,182	8,414	8,504	9,023	8,579	9,276	9,635	10,170	10,604	8,182	8,579	10,604
Stock options exercisable (000s)	5,231	5,463	5,553	6,062	4,987	5,684	6,035	6,571	5,711	5,231	4,987	5,711
Dividends declared per common share	\$0.79	\$0.77	\$0.77	\$0.75	\$0.75	\$0.71	\$0.71	\$0.67	\$0.67	\$3.08	\$2.84	\$2.53
Dividend yield	4.3%	4.0%	4.0%	3.9%	3.8%	3.7%	4.0%	3.8%	4.0%	4.1%	3.8%	4.0%
Dividend payout ratio	45%	46%	46%	45%	48%	45%	48%	48%	48%	46%	47%	46%
Common dividends	1,141	1,110	1,111	1,081	1,081	1,025	1,025	966	965	4,443	4,097	3,651
Preferred dividends	54	50	47	40	44	55	52	62	61	191	213	253
Book value per share	\$39.51	\$38.20	\$35.91	\$35.59	\$33.69	\$32.58	\$31.85	\$31.29	\$29.87	\$39.51	\$33.69	\$29.87
Common share price (RY on TSX)												
- High	\$77.60	\$80.85	\$81.53	\$83.87	\$83.20	\$81.24	\$73.69	\$73.36	\$70.76	\$83.87	\$83.20	\$70.76
- Low	\$68.05	\$72.98	\$72.16	\$71.74	\$75.25	\$72.40	\$67.65	\$67.80	\$63.07	\$68.05	\$67.65	\$54.51
- Close, end of period	\$74.77	\$76.26	\$80.11	\$71.74	\$80.01	\$80.47	\$73.15	\$68.93	\$70.02	\$74.77	\$80.01	\$70.02
Market capitalization (TSX)	107,925	110,058	115,607	103,492	115,393	116,000	105,435	99,411	100,903	107,925	115,393	100,903
Market price to book value	1.89	2.00	2.23	2.02	2.38	2.47	2.30	2.20	2.34	1.89	2.38	2.34

¹ Q2/15 includes \$4 million (Q4/14 - \$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)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
SELECTED BALANCE SHEET INFORMATION												
Average loans and acceptances	481,400	469,700	460,900	454,300	444,300	435,500	428,900	423,300	416,800	466,600	433,000	405,700
Total assets	1,074,208	1,085,173	1,032,172	1,086,695	940,550	913,870	895,896	904,717	859,745	1,074,208	940,550	859,745
Average assets	1,096,100	1,043,900	1,038,000	1,032,900	948,300	904,200	891,900	881,200	848,400	1,052,800	906,500	852,000
Average earning assets	900,700	874,700	851,700	827,300	785,000	762,400	750,900	739,800	711,400	864,800	759,600	703,700
Deposits	697,227	694,236	651,551	654,707	614,100	601,691	590,959	594,444	563,079	697,227	614,100	563,079
Common equity	57,048	55,153	51,779	51,314	48,615	46,965	45,933	45,136	43,064	57,048	48,615	43,064
Average common equity	55,800	52,600	51,500	49,250	47,450	46,400	45,550	44,050	42,500	52,300	45,700	40,600
OTHER INFORMATION												
Number of employees (full-time equivalent)												
Canada	53,730	54,507	53,509	53,414	53,426	54,094	53,212	52,982	52,961	53,730	53,426	52,961
US	7,769	7,894	7,675	7,731	7,768	7,946	7,719	7,698	7,699	7,769	7,768	7,699
Other	11,340	11,813	11,952	12,187	12,304	12,502	13,132	13,437	13,587	11,340	12,304	13,587
Total	72,839	74,214	73,136	73,332	73,498	74,542	74,063	74,117	74,247	72,839	73,498	74,247
Number of banking branches												
Canada	1,275	1,273	1,273	1,271	1,272	1,266	1,264	1,259	1,255	1,275	1,272	1,255
Other	80	81	88	94	94	98	115	117	117	80	94	117
Total	1,355	1,354	1,361	1,365	1,366	1,364	1,379	1,376	1,372	1,355	1,366	1,372
Number of automated teller machines (ATM)	4,816	4,892	4,913	4,913	4,929	4,940	4,972	4,979	4,973	4,816	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	289	337	357	432	414	394	397	467	391	289	414	391
Economic value of equity	(1,072)	(893)	(877)	(872)	(916)	(827)	(692)	(483)	(540)	(1,072)	(916)	(540)
Before-tax impact of 1% decrease in rates on:												
Net interest income risk ¹	(370)	(319)	(353)	(330)	(348)	(321)	(358)	(318)	(303)	(370)	(348)	(303)
Economic value of equity	829	566	622	656	754	685	568	406	446	829	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)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Net interest income												
Interest income	5,715	5,755	5,557	5,702	5,476	5,673	5,420	5,450	5,391	22,729	22,019	21,148
Interest expense	1,915	1,972	2,000	2,071	1,916	2,026	1,971	1,990	2,040	7,958	7,903	7,899
Total	3,800	3,783	3,557	3,631	3,560	3,647	3,449	3,460	3,351	14,771	14,116	13,249
Non-interest income												
Accounts	304	300	292	297	286	283	276	275	278	1,193	1,120	1,095
Other payment services	100	105	99	95	100	97	88	89	90	399	374	342
Service charges	404	405	391	392	386	380	364	364	368	1,592	1,494	1,437
Insurance premiums, investment and fee income	717	1,021	806	1,892	1,167	1,383	1,125	1,282	1,083	4,436	4,957	3,911
Trading revenue	(203)	56	359	340	(153)	285	300	310	260	552	742	867
Investment management and custodial fees	942	966	943	927	886	838	819	812	759	3,778	3,355	2,870
Mutual fund revenue	731	739	716	695	691	671	624	635	576	2,881	2,621	2,201
Securities brokerage commissions	352	358	361	365	347	340	351	341	334	1,436	1,379	1,337
Underwriting and other advisory fees	350	531	559	445	428	552	428	401	394	1,885	1,809	1,569
Foreign exchange revenue, other than trading	222	137	301	154	207	215	237	168	187	814	827	748
Card service revenue	193	209	192	204	180	181	153	175	145	798	689	632
Credit fees	308	320	311	245	239	317	237	287	320	1,184	1,080	1,092
Net gain (loss) on available-for-sale securities	34	42	42	27	62	36	71	23	51	145	192	188
Share of profit (loss) in joint ventures and associates	40	28	39	42	34	44	40	44	32	149	162	159
Other	129	233	253	285	348	101	78	158	59	900	685	422
Total	4,219	5,045	5,273	6,013	4,822	5,343	4,827	5,000	4,568	20,550	19,992	17,433
Total revenue	8,019	8,828	8,830	9,644	8,382	8,990	8,276	8,460	7,919	35,321	34,108	30,682
Provision for credit losses	275	270	282	270	345	283	244	292	334	1,097	1,164	1,237
Insurance policyholder benefits, claims and acquisition expense	292	656	493	1,522	752	1,009	830	982	878	2,963	3,573	2,784
Non-interest expense	4,647	4,635	4,736	4,620	4,340	4,602	4,332	4,387	4,151	18,638	17,661	16,214
Net income before income taxes	2,805	3,267	3,319	3,232	2,945	3,096	2,870	2,799	2,556	12,623	11,710	10,447
Income taxes	212	792	817	776	612	718	669	707	455	2,597	2,706	2,105
Net income	2,593	2,475	2,502	2,456	2,333	2,378	2,201	2,092	2,101	10,026	9,004	8,342
Net income (loss) attributable to:												
Shareholders	2,569	2,449	2,473	2,434	2,316	2,352	2,175	2,067	2,077	9,925	8,910	8,244
Non-controlling interests (NCI)	24	26	29	22	17	26	26	25	24	101	94	98
Net income	2,593	2,475	2,502	2,456	2,333	2,378	2,201	2,092	2,101	10,026	9,004	8,342
Net income	2,593	2,475	2,502	2,456	2,333	2,378	2,201	2,092	2,101	10,026	9,004	8,342
Non-controlling interests	(24)	(26)	(29)	(22)	(17)	(26)	(26)	(25)	(24)	(101)	(94)	(98)
Preferred dividends	(54)	(50)	(47)	(40)	(44)	(55)	(52)	(62)	(61)	(191)	(213)	(253)
Net income available to common shareholders	2,515	2,399	2,426	2,394	2,272	2,297	2,123	2,005	2,016	9,734	8,697	7,991

REVENUE FROM TRADING ACTIVITIES (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Total trading revenue												
Net interest income	640	623	595	540	524	578	498	429	390	2,398	2,029	1,661
Non-interest income ¹	(203)	56	359	340	(153)	285	300	310	260	552	742	867
Total	437	679	954	880	371	863	798	739	650	2,950	2,771	2,528
Trading revenue by product												
Interest rate and credit	162	358	498	382	120	524	459	457	406	1,400	1,560	1,611
Equities	174	206	316	349	136	251	259	168	173	1,045	814	594
Foreign exchange and commodities	101	115	140	149	115	88	80	114	71	505	397	323
Total	437	679	954	880	371	863	798	739	650	2,950	2,771	2,528
Trading revenue (teb) by product												
Interest rate and credit	162	358	498	382	120	524	459	457	406	1,400	1,560	1,611
Equities	387	339	430	458	236	426	380	263	267	1,614	1,305	972
Foreign exchange and commodities	100	115	140	149	115	88	80	114	71	504	397	323
Total (teb)	649	812	1,068	989	471	1,038	919	834	744	3,518	3,262	2,906
Trading revenue (teb) by product - Capital Markets												
Interest rate and credit	181	315	431	311	62	446	392	393	341	1,238	1,293	1,350
Equities	390	339	426	435	234	414	352	244	261	1,590	1,244	942
Foreign exchange and commodities	77	82	108	109	96	75	66	96	59	376	333	286
Total (teb)	648	736	965	855	392	935	810	733	661	3,204	2,870	2,578
Trading revenue (teb) - Investor & Treasury Services	(26)	44	58	76	47	51	43	50	41	152	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 2015 Annual Consolidated Financial Statements.

NON-INTEREST EXPENSE (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Human resources												
Salaries	1,348	1,309	1,273	1,267	1,233	1,216	1,185	1,200	1,167	5,197	4,834	4,604
Variable compensation	955	1,133	1,264	1,181	923	1,253	1,104	1,108	958	4,533	4,388	3,924
Benefits and retention compensation	355	399	421	432	361	373	396	431	358	1,607	1,561	1,464
Stock-based compensation ¹	24	49	38	135	64	24	49	111	47	246	248	256
Total Human resources	2,682	2,890	2,996	3,015	2,581	2,866	2,734	2,850	2,530	11,583	11,031	10,248
Equipment												
Depreciation	58	55	53	54	53	52	51	51	52	220	207	195
Computer rental and maintenance	282	268	253	238	228	231	231	229	232	1,041	919	868
Office equipment rental and maintenance	2	4	5	5	7	4	6	4	5	16	21	18
Total Equipment	342	327	311	297	288	287	288	284	289	1,277	1,147	1,081
Occupancy												
Premises rent	151	153	132	145	132	134	135	130	134	581	531	507
Premises repairs and maintenance	111	89	114	87	100	113	94	94	93	401	401	359
Depreciation	81	72	81	73	79	73	72	68	67	307	292	250
Property taxes	25	37	29	30	22	30	30	24	30	121	106	119
Total Occupancy	368	351	356	335	333	350	331	316	324	1,410	1,330	1,235
Communications												
Telecommunications	43	42	39	40	41	33	39	41	41	164	154	167
Postage and courier	43	41	54	41	40	42	48	40	40	179	170	172
Marketing and public relations	147	110	113	98	154	114	103	71	124	468	442	375
Stationery and printing	20	20	18	19	24	18	21	18	20	77	81	82
Total Communications	253	213	224	198	259	207	211	170	225	888	847	796
Professional fees	307	223	204	198	263	178	162	160	222	932	763	753
Amortization of other intangibles												
Computer software	150	145	142	138	141	135	127	117	111	575	520	427
Other	30	35	36	36	35	36	36	39	36	137	146	139
Total Amortization of other intangibles	180	180	178	174	176	171	163	156	147	712	666	566
Other												
Business and capital taxes	76	26	30	27	31	31	6	26	35	159	94	110
Travel and relocation	54	53	51	43	52	49	45	40	46	201	186	172
Employee training	16	13	12	9	16	11	10	9	14	50	46	41
Donations	25	19	18	15	22	21	12	15	23	77	70	68
Outsourced item processing	43	44	44	43	41	43	48	46	45	174	178	182
Impairment of other intangibles	1	(1)	6	1	6	2	-	-	10	7	8	10
Impairment of investments in joint ventures and associates	(17)	5	9	6	(17)	5	6	6	-	3	-	20
Other	317	292	297	259	289	381	316	309	241	1,165	1,295	932
Total Other	515	451	467	403	440	543	443	451	414	1,836	1,877	1,535
Total non-interest expense	4,647	4,635	4,736	4,620	4,340	4,602	4,332	4,387	4,151	18,638	17,661	16,214

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

PERSONAL & COMMERCIAL BANKING ¹ (Millions of Canadian dollars, except percentage amounts)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Income Statement												
Net interest income	2,569	2,543	2,399	2,493	2,447	2,475	2,378	2,443	2,405	10,004	9,743	9,434
Non-interest income	1,080	1,083	1,073	1,073	1,104	987	928	968	903	4,309	3,987	3,585
Total revenue	3,649	3,626	3,472	3,566	3,551	3,462	3,306	3,411	3,308	14,313	13,730	13,019
Provision for credit losses (PCL)	240	257	235	252	314	284	231	274	275	984	1,103	995
Non-interest expense	1,717	1,648	1,618	1,628	1,686	1,632	1,572	1,673	1,602	6,611	6,563	6,168
Income taxes	422	440	419	431	400	408	388	393	361	1,712	1,589	1,476
Net income	1,270	1,281	1,200	1,255	1,151	1,138	1,115	1,071	1,070	5,006	4,475	4,380
Total revenue by business												
Personal Financial Services	1,956	1,949	1,843	1,886	1,843	1,857	1,780	1,805	1,776	7,634	7,285	6,948
Business Financial Services	774	780	745	792	869	771	737	758	750	3,091	3,135	2,990
Cards and Payment Solutions	679	661	656	658	634	624	576	615	583	2,654	2,449	2,282
Canadian Banking	3,409	3,390	3,244	3,336	3,346	3,252	3,093	3,178	3,109	13,379	12,869	12,220
Caribbean & U.S. Banking	240	236	228	230	205	210	213	233	199	934	861	799
Total	3,649	3,626	3,472	3,566	3,551	3,462	3,306	3,411	3,308	14,313	13,730	13,019
Financial ratios												
Return on equity (ROE)	29.1 %	30.3 %	29.7 %	30.8 %	28.3 %	29.4 %	30.5 %	27.7 %	27.5 %	30.0 %	29.0 %	30.5 %
Net interest margin (average earning assets)	2.70 %	2.72 %	2.70 %	2.73 %	2.71 %	2.79 %	2.80 %	2.79 %	2.76 %	2.71 %	2.77 %	2.78 %
Efficiency ratio	47.1 %	45.4 %	46.6 %	45.7 %	47.5 %	47.1 %	47.5 %	49.0 %	48.4 %	46.2 %	47.8 %	47.4 %
Operating leverage	1.0 %	3.8 %	2.1 %	7.2 %	2.1 %	(0.2)%	0.7 %	(6.6)%	(2.7)%	3.5 %	(0.9)%	(1.3)%
Average balances												
Total assets	395,100	388,100	381,900	379,100	374,100	368,500	364,900	364,100	361,600	386,100	367,900	354,300
Total earning assets	377,300	370,700	365,100	362,300	357,600	352,500	347,800	347,200	345,800	369,000	351,300	338,700
Loans and acceptances	375,400	369,100	363,800	361,500	357,200	351,500	347,700	346,400	344,200	367,500	350,700	336,800
Deposits	307,000	299,200	294,400	293,700	285,200	279,100	275,800	275,100	268,200	298,600	278,800	262,200
Attributed capital	17,050	16,550	16,300	16,000	16,000	15,100	14,750	15,000	15,100	16,500	15,200	14,050
Risk capital	12,150	11,750	11,450	11,250	11,350	10,450	10,100	10,300	10,450	11,650	10,550	9,650
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.48 %	0.52 %	0.52 %	0.54 %	0.54 %	0.55 %	0.55 %	0.54 %	0.54 %	0.49 %	0.55 %	0.55 %
PCL / Average net loans and acceptances	0.25 %	0.28 %	0.26 %	0.28 %	0.35 %	0.32 %	0.27 %	0.31 %	0.32 %	0.27 %	0.31 %	0.30 %
Net write-offs / Average net loans and acceptances	0.29 %	0.28 %	0.27 %	0.28 %	0.26 %	0.26 %	0.27 %	0.26 %	0.29 %	0.28 %	0.26 %	0.28 %
Business information												
Assets under administration ²	223,500	227,900	226,700	221,400	214,200	213,600	207,400	198,400	192,200	223,500	214,200	192,200
Assets under management	4,800	4,700	4,400	4,500	4,000	3,800	3,700	3,700	3,400	4,800	4,000	3,400
Other earnings measures												
Net income	1,270	1,281	1,200	1,255	1,151	1,138	1,115	1,071	1,070	5,006	4,475	4,380
Non-controlling interests	(2)	(1)	(5)	-	7	(2)	(2)	(2)	(1)	(8)	1	(4)
Add: After-tax effect of amortization of other intangibles	3	4	8	7	6	7	7	7	8	22	27	26
Adjusted net income	1,271	1,284	1,203	1,262	1,164	1,143	1,120	1,076	1,077	5,020	4,503	4,402
Less: Capital charge	404	392	372	376	378	360	342	359	349	1,544	1,439	1,285
Economic profit	867	892	831	886	786	783	778	717	728	3,476	3,064	3,117

¹ Average total earning assets and average loans and acceptances include average securitized residential mortgages and credit card loans for the three months ended October 31, 2015 of \$57.3 billion and \$8.1 billion, respectively (July 31, 2015 of \$56.6 billion and \$8.4 billion; October 31, 2014 – \$53.7 billion and \$8.0 billion respectively). Securitized residential mortgage and credit card loans are included in Total assets, Total earning assets and Loans and acceptances.

² AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2015 of \$21.0 billion and \$8.0 billion, respectively (July 31, 2015 - \$21.7 billion and \$8.4 billion; October 31, 2014 - \$23.2 billion and \$8.0 billion).

CANADIAN BANKING ¹ (Millions of Canadian dollars, except percentage amounts)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Income Statement												
Net interest income	2,407	2,381	2,248	2,341	2,305	2,331	2,236	2,296	2,265	9,377	9,168	8,875
Non-interest income	1,002	1,009	996	995	1,041	921	857	882	844	4,002	3,701	3,345
Total revenue	3,409	3,390	3,244	3,336	3,346	3,252	3,093	3,178	3,109	13,379	12,869	12,220
Provision for credit losses (PCL)	228	238	212	234	236	230	204	258	249	912	928	908
Non-interest expense	1,529	1,476	1,426	1,460	1,479	1,426	1,392	1,390	1,398	5,891	5,687	5,464
Income taxes	425	437	415	422	421	411	387	393	375	1,699	1,612	1,496
Net income	1,227	1,239	1,191	1,220	1,210	1,185	1,110	1,137	1,087	4,877	4,642	4,352
Total revenue by business												
Personal Financial Services	1,956	1,949	1,843	1,886	1,843	1,857	1,780	1,805	1,776	7,634	7,285	6,948
Business Financial Services	774	780	745	792	869	771	737	758	750	3,091	3,135	2,990
Cards and Payment Solutions	679	661	656	658	634	624	576	615	583	2,654	2,449	2,282
Total	3,409	3,390	3,244	3,336	3,346	3,252	3,093	3,178	3,109	13,379	12,869	12,220
Financial ratios												
Return on equity (ROE)	35.2 %	36.5 %	37.1 %	36.9 %	36.1 %	37.7 %	37.7 %	36.7 %	34.4 %	36.4 %	37.0 %	37.5 %
Net interest margin (average earning assets)	2.65 %	2.66 %	2.64 %	2.68 %	2.66 %	2.73 %	2.74 %	2.73 %	2.70 %	2.66 %	2.71 %	2.72 %
Efficiency ratio	44.9 %	43.5 %	44.0 %	43.8 %	44.2 %	43.8 %	45.0 %	43.7 %	45.0 %	44.0 %	44.2 %	44.7 %
Operating leverage	(1.5)%	0.7 %	2.4 %	0.0 %	1.8 %	1.7 %	0.9 %	0.5 %	0.0 %	0.4 %	1.2 %	(0.6)%
Average balances												
Total assets	373,000	366,500	360,900	359,300	355,700	350,200	346,300	345,800	344,000	364,900	349,500	337,000
Total earning assets	360,200	354,600	349,000	347,000	343,400	339,000	334,900	334,200	333,200	352,800	337,900	326,400
Loans and acceptances	366,100	360,300	354,700	352,900	349,400	344,000	340,200	338,600	336,700	358,500	343,100	329,400
Residential mortgages												
Personal ²	208,400	203,300	199,200	197,700	195,000	190,900	188,800	188,400	187,100	202,200	190,800	182,900
Credit cards	83,600	83,700	84,000	85,200	85,700	85,500	85,100	85,000	85,100	84,100	85,400	83,600
Small business	15,500	15,200	14,700	14,900	14,600	14,200	13,700	14,100	13,800	15,100	14,100	13,600
Total retail	4,000	4,000	4,000	4,000	4,100	4,000	4,000	4,000	4,000	4,000	4,000	3,700
Wholesale	311,500	306,200	301,900	301,800	299,400	294,600	291,600	291,500	290,000	305,400	294,300	283,800
Business deposits	54,600	54,100	52,800	51,100	50,000	49,400	48,600	47,100	46,700	53,100	48,800	45,600
Personal deposits	169,700	165,700	164,100	163,000	160,800	159,200	158,100	156,900	155,200	165,600	158,800	152,100
Attributed capital	119,100	116,300	112,900	114,000	108,900	104,900	102,500	102,900	98,400	115,600	104,800	96,000
Risk capital	13,700	13,300	13,050	13,000	13,150	12,300	11,950	12,100	12,350	13,250	12,400	11,400
	10,800	10,400	10,100	10,050	10,200	9,350	9,000	9,100	9,350	10,350	9,400	8,650
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.29 %	0.31 %	0.32 %	0.31 %	0.32 %	0.33 %	0.36 %	0.35 %	0.35 %	0.30 %	0.33 %	0.36 %
PCL / Average net loans and acceptances	0.25 %	0.26 %	0.25 %	0.26 %	0.27 %	0.26 %	0.25 %	0.30 %	0.29 %	0.25 %	0.27 %	0.28 %
Net write-offs / Average net loans and acceptances	0.26 %	0.25 %	0.25 %	0.25 %	0.26 %	0.25 %	0.26 %	0.25 %	0.28 %	0.25 %	0.25 %	0.26 %
Business information												
Assets under administration ³	213,700	217,700	216,900	211,100	205,200	204,300	198,400	189,200	183,600	213,700	205,200	183,600
Other earnings measures												
Net income	1,227	1,239	1,191	1,220	1,210	1,185	1,110	1,137	1,087	4,877	4,642	4,352
Add: After-tax effect of amortization of other intangibles	3	3	3	3	3	2	3	3	2	12	11	8
Adjusted net income	1,230	1,242	1,194	1,223	1,213	1,187	1,113	1,140	1,089	4,889	4,653	4,360
Less: Capital charge	324	315	298	306	311	294	276	290	285	1,243	1,171	1,044
Economic profit	906	927	896	917	902	893	837	850	804	3,646	3,482	3,316

¹ Average total earning assets and average loans and acceptances include average securitized residential mortgages and credit card loans for the three months ended October 31, 2015 of \$57.3 billion and \$8.1 billion, respectively (July 31, 2015 of \$56.6 billion and \$8.4 billion; October 31, 2014 – \$53.7 billion and \$8.0 billion respectively). Securitized residential mortgage and credit card loans are included in Total assets, Total earning assets, Loans and acceptances, Residential mortgages and Credit cards.

² As at Q4/15, average personal secured loans was \$62.4 billion and average personal unsecured loans was \$21.2 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

³ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2015 of \$21.0 billion and \$8.0 billion, respectively (July 31, 2015 - \$21.7 billion and \$8.4 billion; October 31, 2014 - \$23.2 billion and \$8.0 billion).

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Income Statement												
Net interest income	118	129	122	124	123	117	118	111	103	493	469	396
Fee-based revenue	1,188	1,200	1,166	1,145	1,112	1,059	997	1,017	910	4,699	4,185	3,463
Transactional and other revenue	359	376	425	397	393	397	422	399	373	1,557	1,611	1,539
U.S. Wealth accumulation plan gains/(losses) ¹	(12)	3	35	-	11	12	17	8	29	26	48	89
Total revenue	1,653	1,708	1,748	1,666	1,639	1,585	1,554	1,535	1,415	6,775	6,313	5,487
Provision for credit losses (PCL)	1	-	32	13	-	-	-	19	42	46	19	51
Non-interest expense	1,324	1,291	1,308	1,324	1,229	1,183	1,158	1,175	1,061	5,247	4,745	4,134
U.S. Wealth accumulation plan (gains)/losses ¹	(7)	11	32	9	16	8	15	16	28	45	55	85
Income taxes	80	121	105	90	109	109	103	90	82	396	411	331
Net income	255	285	271	230	285	285	278	235	202	1,041	1,083	886
Total revenue by business												
Canadian Wealth Management	562	561	564	539	583	555	528	520	493	2,226	2,186	1,889
U.S. & International Wealth Management	644	691	729	665	630	609	609	582	583	2,729	2,430	2,225
Global Asset Management	447	456	455	462	426	421	417	433	339	1,820	1,697	1,373
Total	1,653	1,708	1,748	1,666	1,639	1,585	1,554	1,535	1,415	6,775	6,313	5,487
Financial ratios												
Return on equity (ROE)	17.0%	18.6%	18.3%	15.5%	19.6%	20.3%	20.2%	16.6%	14.4%	17.4%	19.2%	15.8%
Pre-tax margin	20.3%	23.8%	21.5%	19.2%	24.0%	24.9%	24.5%	21.2%	20.1%	21.2%	23.7%	22.2%
Average balances												
Total assets	28,200	29,800	29,700	28,600	26,800	25,800	25,800	25,000	22,900	29,100	25,800	21,600
Loans and acceptances	17,300	17,700	17,900	17,800	16,800	15,900	15,700	14,600	13,400	17,700	15,700	12,100
Deposits	37,300	40,500	40,600	39,700	37,900	35,900	36,200	34,800	33,200	39,500	36,200	31,900
Attributed capital	5,850	5,950	5,950	5,800	5,650	5,450	5,500	5,400	5,350	5,900	5,500	5,400
Risk capital	1,700	1,800	1,900	1,800	1,750	1,550	1,500	1,500	1,600	1,800	1,600	1,650
Credit quality												
Gross impaired loans / Average net loans and acceptances	1.03%	0.73%	0.51%	0.58%	0.07%	0.10%	0.07%	0.52%	0.72%	1.01%	0.07%	0.79%
PCL / Average net loans and acceptances	0.02%	0.01%	0.73%	0.29%	0.00%	(0.02)%	0.00%	0.52%	1.25%	0.26%	0.12%	0.42%
Net write-offs / Average net loans and acceptances	0.14%	0.00%	0.25%	0.00%	0.00%	0.00%	1.62%	0.00%	0.00%	0.10%	0.39%	0.00%
Business information												
Assets under administration												
Canadian Wealth Management	287,800	289,900	288,100	279,600	285,100	281,100	272,900	260,500	251,400	287,800	285,100	251,400
U.S. & International Wealth Management	461,900	488,500	459,400	488,300	432,400	419,500	417,900	414,800	387,800	461,900	432,400	387,800
Total	749,700	778,400	747,500	767,900	717,500	700,600	690,800	675,300	639,200	749,700	717,500	639,200
Assets under management												
Canadian Wealth Management	60,800	60,800	58,300	55,500	55,400	52,900	50,000	46,700	43,600	60,800	55,400	43,600
U.S. & International Wealth Management	50,300	54,700	52,400	53,800	46,300	43,200	41,600	40,200	37,100	50,300	46,300	37,100
Global Asset Management ²	381,700	387,700	370,400	371,200	350,600	346,000	334,700	324,600	306,500	381,700	350,600	306,500
Total	492,800	503,200	481,100	480,500	452,300	442,100	426,300	411,500	387,200	492,800	452,300	387,200
Other earnings measures												
Net income	255	285	271	230	285	285	278	235	202	1,041	1,083	886
Non-controlling interests	3	(1)	(1)	1	-	(1)	-	-	1	2	(1)	-
Add: After-tax effect of amortization of other intangibles ³	17	17	22	17	24	18	17	20	16	73	79	67
Adjusted net income	275	301	292	248	309	302	295	255	219	1,116	1,161	953
Less: Capital charge	139	140	136	136	134	130	127	130	124	551	521	492
Economic profit	136	161	156	112	175	172	168	125	95	565	640	461
(Millions of U.S. dollars)												
U.S. & International Wealth Management												
Revenue	488	545	591	557	565	564	553	539	560	2,181	2,221	2,174
Assets under administration	353,500	373,900	381,500	384,200	383,700	384,400	381,300	372,400	371,900	353,500	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. Q4/15 AUM excludes \$0.4 billion of these assets.

³ Q2/15 includes \$4 million (Q4/14 - \$6 million) related to the impairment of other intangibles.

INSURANCE (Millions of Canadian dollars, except percentage amounts)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13³	2015	2014	2013³
Income Statement												
Net earned premiums ¹	933	843	829	902	940	923	926	953	926	3,507	3,742	3,674
Investment income ²	(343)	52	(164)	900	159	381	138	260	92	445	938	(17)
Fee income	127	126	141	90	75	79	61	69	82	484	284	271
Total revenue	717	1,021	806	1,892	1,174	1,383	1,125	1,282	1,100	4,436	4,964	3,928
Insurance policyholder benefits, claims and acquisition expense (PBCAE) ³	292	656	493	1,522	752	1,009	830	982	878	2,963	3,573	2,784
Non-interest expense	158	153	156	146	149	143	140	147	143	613	579	551
Income taxes ⁴	42	39	34	39	17	17	1	(4)	(28)	154	31	(2)
Net income	225	173	123	185	256	214	154	157	107	706	781	595
Total revenue by business												
Canadian Insurance	295	603	337	1,490	646	871	624	770	611	2,725	2,911	1,962
International Insurance	422	418	469	402	528	512	501	512	489	1,711	2,053	1,966
Total	717	1,021	806	1,892	1,174	1,383	1,125	1,282	1,100	4,436	4,964	3,928
Financial ratios												
Return on equity (ROE)	53.4%	43.6%	33.0%	46.0%	61.5%	53.2%	42.1%	40.5%	31.8%	44.3%	49.7%	41.4%
Average balances												
Total assets	14,000	13,800	13,800	13,100	12,700	12,100	11,500	11,600	11,600	13,700	12,000	11,900
Attributed capital	1,650	1,550	1,500	1,600	1,650	1,600	1,500	1,500	1,300	1,600	1,550	1,400
Risk capital	1,500	1,400	1,350	1,450	1,500	1,450	1,350	1,350	1,150	1,450	1,400	1,250
Additional information												
Premiums and deposits ^{1,5}	1,309	1,252	1,217	1,238	1,318	1,310	1,260	1,276	1,266	5,016	5,164	4,924
Canadian Insurance	775	672	685	593	615	637	592	575	605	2,725	2,419	2,344
International Insurance	534	580	532	645	703	673	668	701	661	2,291	2,745	2,580
Fair value changes on investments backing policyholder liabilities ⁶	(462)	(37)	(300)	775	43	255	18	123	(28)	(24)	439	(491)
PBCAE												
Insurance policyholder benefits and claims	237	610	446	1,448	657	925	728	884	764	2,741	3,194	2,326
Insurance policyholder acquisition expense	55	46	47	74	95	84	102	98	114	222	379	458
Insurance claims and policy benefit liabilities	9,110	9,395	9,373	9,440	8,564	8,473	8,163	8,115	8,034	9,110	8,564	8,034
Embedded value	6,952	6,927	6,823	6,748	6,239	6,175	6,050	6,233	6,302	6,952	6,239	6,302
Business information												
Assets under management	800	800	800	700	700	600	600	500	500	800	700	500
Other earnings measures												
Net income	225	173	123	185	256	214	154	157	107	706	781	595
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	225	173	123	185	256	214	154	157	107	706	781	595
Less: Capital charge	40	36	34	38	38	38	35	36	29	148	147	129
Economic profit	185	137	89	147	218	176	119	121	78	558	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 Beginning in Q1/15, results include 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)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Income Statement												
Net interest income	220	204	198	196	183	182	184	183	165	818	732	671
Non-interest income ¹	228	352	330	310	293	298	292	269	281	1,220	1,152	1,133
Total revenue	448	556	528	506	476	480	476	452	446	2,038	1,884	1,804
Provision for credit losses (PCL)	-	-	-	(1)	-	-	-	-	-	(1)	-	-
Non-interest expense ²	342	331	312	316	321	330	325	310	324	1,301	1,286	1,348
Income taxes	18	58	57	49	42	40	39	36	31	182	157	117
Net income (loss)	88	167	159	142	113	110	112	106	91	556	441	339
Financial ratios												
Return on equity (ROE)	10.9%	24.5%	24.2%	23.7%	19.5%	20.1%	20.1%	19.7%	17.9%	20.3%	19.8%	16.5%
Average balances												
Total assets	135,400	125,300	126,100	114,300	100,300	91,200	92,100	93,100	82,000	125,300	94,200	83,100
Trading securities	52,000	47,800	49,000	46,500	42,300	38,700	38,900	39,800	34,300	48,800	39,900	30,200
Loans and acceptances	1,800	1,900	1,900	1,800	2,500	2,500	2,600	2,600	2,700	1,900	2,500	2,900
Deposits	149,500	144,200	136,200	128,300	112,700	110,200	112,500	113,000	102,800	139,600	112,100	104,300
Client deposits	56,500	52,000	48,800	44,200	45,000	42,700	42,200	40,800	37,400	50,400	42,700	36,100
Wholesale funding deposits	93,000	92,200	87,400	84,100	67,700	67,500	70,300	72,200	65,400	89,200	69,400	68,200
Attributed capital	3,100	2,650	2,650	2,350	2,250	2,150	2,200	2,050	1,950	2,700	2,150	2,000
Risk capital	2,600	2,150	2,150	1,850	1,700	1,600	1,650	1,550	1,400	2,200	1,650	1,400
Business information												
Assets under administration	3,620,300	3,990,900	3,846,900	3,725,400	3,702,800	3,546,100	3,482,700	3,426,000	3,208,800	3,620,300	3,702,800	3,208,800
Other earnings measures												
Net income (loss)	88	167	159	142	113	110	112	106	91	556	441	339
Non-controlling interests	-	-	(1)	-	-	-	(1)	-	-	(1)	(1)	(1)
Add: After-tax effect of amortization of other intangibles and goodwill impairment	5	5	6	5	5	5	6	5	4	21	21	21
Adjusted net income	93	172	164	147	118	115	117	111	95	576	461	359
Less: Capital charge	73	63	60	55	54	50	52	49	44	251	205	180
Economic profit (loss)	20	109	104	92	64	65	65	62	51	325	256	179

¹ In Q3/15, the reporting period for Investor Services was aligned to that of RBC, which resulted in an additional month of earnings. The net impact of the additional month was recorded in revenue (\$42 million before-tax, \$28 million after-tax).

² 2013 results include a restructuring charge of \$44 million (\$31 million after-tax) related to our integration of RBC Investor Services.

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Income Statement												
Net interest income (teb)	1,098	1,016	940	916	877	999	848	761	694	3,970	3,485	2,872
Non-interest income	639	1,030	1,307	1,117	622	1,186	1,024	1,049	989	4,093	3,881	3,708
Total revenue (teb)	1,737	2,046	2,247	2,033	1,499	2,185	1,872	1,810	1,683	8,063	7,366	6,580
Provision for credit losses (PCL)	36	15	15	5	32	1	13	(2)	11	71	44	188
Non-interest expense	1,072	1,187	1,280	1,157	899	1,269	1,111	1,065	960	4,696	4,344	3,856
Income taxes	74	299	327	277	166	274	241	242	243	977	923	836
Net income	555	545	625	594	402	641	507	505	469	2,319	2,055	1,700
Total revenue by business ¹												
Corporate and Investment Banking	847	1,006	958	886	846	965	800	826	786	3,697	3,437	3,014
Global Markets	935	1,070	1,323	1,149	721	1,184	1,047	944	833	4,477	3,896	3,314
Other	(45)	(30)	(34)	(2)	(68)	36	25	40	64	(111)	33	252
Total	1,737	2,046	2,247	2,033	1,499	2,185	1,872	1,810	1,683	8,063	7,366	6,580
Financial ratios												
Return on equity (ROE)	12.3 %	12.9 %	14.9 %	14.6 %	10.7 %	16.9 %	14.5 %	14.5 %	14.0 %	13.6 %	14.1 %	14.1 %
Total compensation to revenue ²	33.3 %	36.9 %	38.5 %	39.4 %	31.6 %	37.8 %	38.9 %	41.4 %	35.4 %	37.2 %	37.7 %	37.8 %
Average balances												
Total assets	500,200	465,200	465,400	478,000	416,900	391,500	384,400	376,000	358,500	477,300	392,300	368,300
Trading securities	111,900	116,100	118,800	118,300	105,400	103,200	106,100	100,700	98,900	116,200	103,800	100,800
Loans and acceptances	85,900	81,300	77,700	73,900	68,500	66,300	63,800	60,600	57,400	79,700	64,800	54,700
Deposits	63,200	62,700	60,000	55,100	51,500	49,000	46,600	43,200	40,800	60,300	47,600	38,400
Attributed capital	17,350	16,300	16,750	15,800	14,450	14,650	13,950	13,350	12,800	16,550	14,100	11,500
Risk capital	16,250	15,250	15,750	14,800	13,500	13,700	13,000	12,400	11,850	15,500	13,150	10,600
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.34 %	0.40 %	0.19 %	0.10 %	0.07 %	0.08 %	0.09 %	0.23 %	0.40 %	0.37 %	0.08 %	0.42 %
PCL / Average net loans and acceptances	0.17 %	0.07 %	0.08 %	0.03 %	0.19 %	0.01 %	0.08 %	(0.01)%	0.08 %	0.09 %	0.07 %	0.34 %
Net write-offs / Average net loans and acceptances	0.12 %	(0.01)%	0.02 %	(0.02)%	0.18 %	(0.02)%	0.16 %	0.21 %	0.18 %	0.03 %	0.13 %	0.45 %
Business information												
Assets under administration	15,600	15,700	14,000	14,600	12,500	12,000	12,100	12,200	10,700	15,600	12,500	10,700
Other earnings measures												
Net income	555	545	625	594	402	641	507	505	469	2,319	2,055	1,700
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles ³	(1)	1	-	-	-	3	-	-	-	-	3	1
Adjusted net income	554	546	625	594	402	644	507	505	469	2,319	2,058	1,701
Less: Capital charge	410	386	383	371	341	350	323	319	294	1,550	1,333	1,053
Economic profit (loss)	144	160	242	223	61	294	184	186	175	769	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)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Income Statement												
Net interest income (teb)	(205)	(109)	(102)	(98)	(70)	(126)	(79)	(38)	(16)	(514)	(313)	(124)
Non-interest income	20	(20)	131	79	113	21	22	8	(17)	210	164	(12)
Total revenue (teb)	(185)	(129)	29	(19)	43	(105)	(57)	(30)	(33)	(304)	(149)	(136)
Provision for (recovery of) credit losses (PCL)	(2)	(2)	-	1	(1)	(2)	-	1	6	(3)	(2)	3
Non-interest expense	41	14	30	40	40	37	11	1	33	125	89	72
Income taxes	(424)	(165)	(125)	(110)	(122)	(130)	(103)	(50)	(234)	(824)	(405)	(653)
Net income (loss)	200	24	124	50	126	(10)	35	18	162	398	169	442
Additional information												
teb adjustment	(213)	(133)	(115)	(109)	(101)	(174)	(122)	(95)	(94)	(570)	(492)	(380)
Average balances												
Total assets	23,200	21,700	21,100	19,800	17,500	15,100	13,200	11,400	11,800	21,300	14,300	12,800
Attributed capital	10,800	9,600	8,350	7,700	7,450	7,450	7,650	6,750	6,000	9,050	7,200	6,250
Other earnings measures												
Net income (loss)	200	24	124	50	126	(10)	35	18	162	398	169	442
Non-controlling interests	(25)	(24)	(22)	(23)	(24)	(23)	(23)	(23)	(24)	(94)	(93)	(93)
Add: After-tax effect of amortization of other intangibles	2	-	(2)	1	1	(2)	1	1	2	1	1	2
Adjusted net (loss) income	177	-	100	28	103	(35)	13	(4)	140	305	77	351
Less: Capital charge	253	227	191	181	176	179	173	168	132	852	696	563
Economic profit (loss)	(76)	(227)	(91)	(153)	(73)	(214)	(160)	(172)	8	(547)	(619)	(212)

BALANCE SHEETS (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Period-end balances												
ASSETS												
Cash and due from banks	12,452	19,976	18,393	20,027	17,421	16,297	15,879	13,786	15,550	12,452	17,421	15,550
Interest-bearing deposits with banks	22,690	10,731	4,402	3,866	8,399	5,383	5,210	8,245	9,039	22,690	8,399	9,039
Securities												
Trading	158,703	172,370	169,763	181,125	151,380	152,756	148,398	148,774	144,023	158,703	151,380	144,023
Available-for-sale	56,805	63,145	52,880	49,598	47,768	46,358	43,083	40,720	38,687	56,805	47,768	38,687
	215,508	235,515	222,643	230,723	199,148	199,114	191,481	189,494	182,710	215,508	199,148	182,710
Assets purchased under reverse repurchase agreements and securities borrowed	174,723	172,659	163,368	163,573	135,580	135,205	133,981	140,669	117,517	174,723	135,580	117,517
Loans												
Retail	348,183	343,463	336,064	336,503	334,269	329,999	324,284	322,624	320,666	348,183	334,269	320,666
Wholesale	126,069	121,214	114,283	113,764	102,954	102,348	99,035	94,983	90,143	126,069	102,954	90,143
	474,252	464,677	450,347	450,267	437,223	432,347	423,319	417,607	410,809	474,252	437,223	410,809
Allowance for loan losses	(2,029)	(2,078)	(2,037)	(2,057)	(1,994)	(1,926)	(1,883)	(1,979)	(1,959)	(2,029)	(1,994)	(1,959)
	472,223	462,599	448,310	448,210	435,229	430,421	421,436	415,628	408,850	472,223	435,229	408,850
Segregated fund net assets	830	821	780	719	675	645	593	542	513	830	675	513
Other												
Customers' liability under acceptances	13,453	12,761	12,637	11,782	11,462	10,443	10,911	10,503	9,953	13,453	11,462	9,953
Derivatives	105,626	112,459	107,004	150,564	87,402	72,823	72,633	79,475	74,822	105,626	87,402	74,822
Premises and equipment, net	2,728	2,667	2,595	2,669	2,684	2,603	2,603	2,650	2,636	2,728	2,684	2,636
Goodwill	9,289	9,322	8,890	9,153	8,647	8,568	8,566	8,616	8,332	9,289	8,647	8,332
Other intangibles	2,814	2,810	2,779	2,833	2,775	2,782	2,802	2,815	2,777	2,814	2,775	2,777
Investments in joint ventures and associates	360	346	319	345	295	306	273	290	247	360	295	247
Employee benefit assets	245	108	84	44	138	179	299	265	161	245	138	161
Other assets	41,267	42,399	39,968	42,187	30,695	29,101	29,229	31,739	26,638	41,267	30,695	26,638
Total Assets	1,074,208	1,085,173	1,032,172	1,086,695	940,550	913,870	895,896	904,717	859,745	1,074,208	940,550	859,745
LIABILITIES AND EQUITY												
Deposits												
Personal	220,566	218,629	215,903	216,236	209,217	204,427	202,670	200,125	194,943	220,566	209,217	194,943
Business and government	455,578	449,397	415,311	417,084	386,660	377,635	369,206	375,785	354,593	455,578	386,660	354,593
Bank	21,083	26,210	20,337	21,387	18,223	19,629	19,083	18,534	13,543	21,083	18,223	13,543
	697,227	694,236	651,551	654,707	614,100	601,691	590,959	594,444	563,079	697,227	614,100	563,079
Segregated fund net liabilities	830	821	780	719	675	645	593	542	513	830	675	513
Other												
Acceptances	13,453	12,761	12,637	11,782	11,462	10,443	10,911	10,503	9,953	13,453	11,462	9,953
Obligations related to securities sold short	47,658	55,656	54,314	59,485	50,345	52,054	50,423	48,818	47,128	47,658	50,345	47,128
Obligations related to assets sold under repurchase agreements and securities loaned	83,288	83,236	81,207	81,301	64,331	65,423	63,790	67,015	60,416	83,288	64,331	60,416
Derivatives	107,860	116,083	112,219	152,869	88,982	75,096	73,206	80,702	76,745	107,860	88,982	76,745
Insurance claims and policy benefit liabilities	9,110	9,395	9,373	9,440	8,564	8,473	8,163	8,115	8,034	9,110	8,564	8,034
Employee benefit liabilities	1,969	2,431	2,611	3,078	2,420	2,205	2,034	1,979	2,027	1,969	2,420	2,027
Other liabilities	41,507	41,282	41,438	48,004	37,309	37,533	37,355	34,070	34,947	41,507	37,309	34,947
Subordinated debentures	7,362	7,374	7,795	7,889	7,859	6,810	6,486	6,521	7,443	7,362	7,859	7,443
	1,010,264	1,023,275	973,925	1,029,274	886,047	860,373	843,920	852,709	810,285	1,010,264	886,047	810,285
Equity attributable to shareholders												
Preferred shares	5,100	4,950	4,650	4,350	4,075	4,750	4,250	5,100	4,600	5,100	4,075	4,600
Common shares	14,573	14,561	14,556	14,531	14,511	14,475	14,458	14,442	14,377	14,573	14,511	14,377
Treasury shares - preferred	(2)	-	2	1	-	(1)	-	-	1	(2)	-	1
- common	38	37	(104)	(57)	71	10	73	33	41	38	71	41
Retained earnings	37,811	35,795	34,142	32,505	31,615	30,526	29,489	28,544	27,438	37,811	31,615	27,438
Other components of equity	4,626	4,760	3,185	4,335	2,418	1,954	1,913	2,117	1,208	4,626	2,418	1,208
	62,146	60,103	56,431	55,665	52,690	51,714	50,183	50,236	47,665	62,146	52,690	47,665
Non-controlling interests	1,798	1,795	1,816	1,756	1,813	1,783	1,793	1,772	1,795	1,798	1,813	1,795
	63,944	61,898	58,247	57,421	54,503	53,497	51,976	52,008	49,460	63,944	54,503	49,460
Total Liabilities and Equity	1,074,208	1,085,173	1,032,172	1,086,695	940,550	913,870	895,896	904,717	859,745	1,074,208	940,550	859,745

SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Securities	233,600	227,800	224,000	219,900	201,600	192,300	192,300	185,600	176,600	226,400	193,000	174,900
Assets purchased under reverse repurchase agreements and securities borrowed	173,000	170,300	162,800	156,100	143,900	138,500	132,700	132,100	120,300	165,600	136,900	123,800
Total loans ²	468,400	456,900	448,400	443,000	433,100	424,600	418,200	413,200	406,700	454,200	422,300	396,000
Retail ²	346,400	340,400	336,900	336,100	332,100	326,900	323,000	322,000	319,600	340,000	326,000	311,500
Wholesale ²	124,000	118,600	113,600	108,900	102,900	99,700	97,200	93,200	89,000	116,300	98,300	86,500
Customers' liability under acceptances	13,000	12,800	12,500	11,300	11,200	10,900	10,700	10,100	10,100	12,400	10,700	9,700
Average earning assets	900,700	874,700	851,700	827,300	785,000	762,400	750,900	739,800	711,400	864,800	759,600	703,700
Derivatives	118,600	89,400	106,800	128,100	92,200	75,700	73,200	74,600	74,500	110,800	79,000	84,000
Total assets	1,096,100	1,043,900	1,038,000	1,032,900	948,300	904,200	891,900	881,200	848,400	1,052,800	906,500	852,000
Deposits	698,500	674,500	657,600	638,800	609,500	593,100	588,900	580,700	553,600	667,400	593,100	537,700
Common equity	55,800	52,600	51,500	49,250	47,450	46,400	45,550	44,050	42,500	52,300	45,700	40,600
Total equity	62,600	59,200	57,800	54,900	53,500	52,600	51,200	50,100	48,700	58,600	52,000	46,900

ASSETS UNDER ADMINISTRATION AND MANAGEMENT (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Assets under administration ³												
Institutional	3,776,100	4,155,800	4,001,800	3,891,800	3,859,200	3,704,400	3,643,500	3,591,300	3,368,900	3,776,100	3,859,200	3,368,900
Personal	680,300	704,600	684,800	691,700	644,500	628,800	615,100	593,000	561,800	680,300	644,500	561,800
Retail mutual funds	152,700	152,500	148,500	145,800	143,300	139,100	134,400	127,600	120,200	152,700	143,300	120,200
Total assets under administration	4,609,100	5,012,900	4,835,100	4,729,300	4,647,000	4,472,300	4,393,000	4,311,900	4,050,900	4,609,100	4,647,000	4,050,900
Assets under management												
Institutional	193,500	197,100	182,400	186,300	173,900	170,900	165,500	161,100	150,300	193,500	173,900	150,300
Personal	132,100	136,300	131,600	129,400	115,300	109,800	104,900	99,400	93,100	132,100	115,300	93,100
Retail mutual funds	172,800	175,300	172,300	170,000	167,800	165,800	160,200	155,200	147,700	172,800	167,800	147,700
Total assets under management	498,400	508,700	486,300	485,700	457,000	446,500	430,600	415,700	391,100	498,400	457,000	391,100

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Net income	2,593	2,475	2,502	2,456	2,333	2,378	2,201	2,092	2,101	10,026	9,004	8,342
Other comprehensive income (loss), net of taxes												
Items that will be reclassified subsequently to income:												
Net change in unrealized gains (losses) on available-for-sale securities												
Net unrealized gains (losses) on available-for-sale securities	(176)	14	(122)	208	22	39	8	74	83	(76)	143	15
Reclassification of net losses (gains) on available-for-sale securities to income	(12)	(9)	(20)	-	(16)	(7)	(24)	(11)	(7)	(41)	(58)	(87)
	(188)	5	(142)	208	6	32	(16)	63	76	(117)	85	(72)
Foreign currency translation adjustments												
Unrealized foreign currency translation gains (losses)	(97)	3,542	(2,116)	4,556	924	(203)	(458)	2,480	732	5,885	2,743	1,402
Net foreign currency translation gains (losses) from hedging activities	57	(1,771)	1,096	(2,605)	(470)	166	232	(1,513)	(496)	(3,223)	(1,585)	(912)
Reclassification of losses (gains) on foreign currency translation to income	(42)	(4)	(167)	(11)	-	47	-	(3)	1	(224)	44	1
Reclassification of losses (gains) on net investment hedging activities to income	42	-	59	10	-	-	-	3	(1)	111	3	(1)
	(40)	1,767	(1,128)	1,950	454	10	(226)	967	236	2,549	1,205	490
Net change in cash flow hedges												
Net gains (losses) on derivatives designated as cash flow hedges	41	(236)	36	(382)	(32)	2	40	(118)	(140)	(541)	(108)	(11)
Reclassification of losses (gains) on derivatives designated as cash flow hedges to income	54	46	79	151	36	(3)	(2)	(3)	(2)	330	28	(30)
	95	(190)	115	(231)	4	(1)	38	(121)	(142)	(211)	(80)	(41)
Items that will not be reclassified subsequently to income:												
Remeasurements of employee benefit plans	456	203	413	(490)	(152)	(178)	17	77	(75)	582	(236)	319
Net fair value change due to credit risk on financial liabilities designated as at fair value through profit or loss	189	165	(79)	75	51	(28)	(82)	-	-	350	(59)	-
	645	368	334	(415)	(101)	(206)	(65)	77	(75)	932	(295)	319
Total other comprehensive income (loss), net of taxes	512	1,950	(821)	1,512	363	(165)	(269)	986	95	3,153	915	696
Total comprehensive income	3,105	4,425	1,681	3,968	2,696	2,213	1,932	3,078	2,196	13,179	9,919	9,038
Total comprehensive income attributable to:												
Shareholders	3,080	4,392	1,657	3,936	2,679	2,187	1,906	3,053	2,172	13,065	9,825	8,940
Non-controlling interests	25	33	24	32	17	26	26	25	24	114	94	98
	3,105	4,425	1,681	3,968	2,696	2,213	1,932	3,078	2,196	13,179	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)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Preferred shares												
Balance at beginning of period	4,950	4,650	4,350	4,075	4,750	4,250	5,100	4,600	4,600	4,075	4,600	4,813
Issued	150	300	300	600	-	500	-	500	-	1,350	1,000	-
Redeemed	-	-	-	(325)	(675)	-	(850)	-	-	(325)	(1,525)	(213)
Balance at end of period	5,100	4,950	4,650	4,350	4,075	4,750	4,250	5,100	4,600	5,100	4,075	4,600
Common shares												
Balance at beginning of period	14,561	14,556	14,531	14,511	14,475	14,458	14,442	14,377	14,333	14,511	14,377	14,323
Issued	12	5	25	20	36	19	30	65	44	62	150	121
Purchased for cancellation	-	-	-	-	-	(2)	(14)	-	-	-	(16)	(67)
Balance at end of period	14,573	14,561	14,556	14,531	14,511	14,475	14,458	14,442	14,377	14,573	14,511	14,377
Treasury shares - preferred												
Balance at beginning of period	-	2	1	-	(1)	-	-	1	(1)	-	1	1
Sales	20	26	56	15	24	49	31	20	22	117	124	127
Purchases	(22)	(28)	(55)	(14)	(23)	(50)	(31)	(21)	(20)	(119)	(125)	(127)
Balance at end of period	(2)	-	2	1	-	(1)	-	-	1	(2)	-	1
Treasury shares - common												
Balance at beginning of period	37	(104)	(57)	71	10	73	33	41	(10)	71	41	30
Sales	935	1,495	1,887	1,781	1,485	1,746	1,041	1,061	1,103	6,098	5,333	4,453
Purchases	(934)	(1,354)	(1,934)	(1,909)	(1,424)	(1,809)	(1,001)	(1,069)	(1,052)	(6,131)	(5,303)	(4,442)
Balance at end of period	38	37	(104)	(57)	71	10	73	33	41	38	71	41
Retained earnings												
Balance at beginning of period	35,795	34,142	32,505	31,615	30,526	29,489	28,544	27,438	26,468	31,615	27,438	23,162
Net income attributable to shareholders	2,569	2,449	2,473	2,434	2,316	2,352	2,175	2,067	2,077	9,925	8,910	8,244
Other comprehensive income	645	368	334	(415)	(101)	(206)	(65)	77	(75)	932	(295)	319
Preferred share dividends	(54)	(50)	(47)	(40)	(44)	(55)	(52)	(62)	(61)	(191)	(213)	(253)
Common share dividends	(1,141)	(1,110)	(1,111)	(1,081)	(1,081)	(1,025)	(1,025)	(966)	(965)	(4,443)	(4,097)	(3,651)
Premium paid on common shares purchased for cancellation	-	-	-	-	-	(11)	(86)	-	-	-	(97)	(341)
Premium paid on preferred shares redeemed	-	-	-	-	-	-	-	-	-	-	-	(9)
Share-based compensation awards	(1)	-	(2)	2	(3)	(1)	(3)	(2)	(4)	(1)	(9)	(7)
Issuance costs	(3)	(5)	(6)	(7)	-	(7)	-	(7)	-	(21)	(14)	-
Other	1	1	(4)	(3)	2	(10)	1	(1)	(2)	(5)	(8)	(26)
Balance at end of period	37,811	35,795	34,142	32,505	31,615	30,526	29,489	28,544	27,438	37,811	31,615	27,438
Other components of equity												
Unrealized gains and losses on available-for-sale securities	315	503	498	640	432	426	394	410	347	315	432	347
Unrealized foreign currency translation gains and losses, net of hedging activities	4,427	4,468	2,708	3,831	1,891	1,437	1,427	1,653	686	4,427	1,891	686
Gains and losses on derivatives designated as cash flow hedges	(116)	(211)	(21)	(136)	95	91	92	54	175	(116)	95	175
Balance at end of period	4,626	4,760	3,185	4,335	2,418	1,954	1,913	2,117	1,208	4,626	2,418	1,208
Total retained earnings and other components of equity	42,437	40,555	37,327	36,840	34,033	32,480	31,402	30,661	28,646	42,437	34,033	28,646
	62,146	60,103	56,431	55,665	52,690	51,714	50,183	50,236	47,665	62,146	52,690	47,665
Non-controlling interests												
Balance at beginning of period	1,795	1,816	1,756	1,813	1,783	1,793	1,772	1,795	1,757	1,813	1,795	1,761
Dividends	-	(46)	-	(46)	-	(47)	-	(47)	-	(92)	(94)	(94)
Net income attributable to Non-controlling interests	24	26	29	22	17	26	26	25	24	101	94	98
Net change in unrealized gains (losses) on available-for-sales securities	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	1	7	(5)	10	-	-	-	-	-	13	-	-
Other	(22)	(8)	36	(43)	13	11	(5)	(1)	14	(37)	18	30
Balance at end of period	1,798	1,795	1,816	1,756	1,813	1,783	1,793	1,772	1,795	1,798	1,813	1,795
Total equity	63,944	61,898	58,247	57,421	54,503	53,497	51,976	52,008	49,460	63,944	54,503	49,460

SECURITIZATION (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Credit card loans ¹												
Opening balance	9,048	9,847	8,491	8,340	8,340	8,340	7,160	7,160	7,380	8,340	7,160	7,371
Securitized	-	1,185	1,356	151	-	-	1,180	-	647	2,692	1,180	1,180
Reversal of prior securitizations	(734)	(1,984)	-	-	-	-	-	-	(867)	(2,718)	-	(1,391)
Closing balance	8,314	9,048	9,847	8,491	8,340	8,340	8,340	7,160	7,160	8,314	8,340	7,160
Commercial mortgages ¹												
Opening balance	1,268	1,202	1,283	1,330	1,212	1,236	1,277	1,304	1,322	1,330	1,304	1,434
Securitized	-	195	-	-	173	-	-	-	-	195	173	-
Amortization	(188)	(129)	(81)	(47)	(55)	(24)	(41)	(27)	(18)	(445)	(147)	(130)
Closing balance	1,080	1,268	1,202	1,283	1,330	1,212	1,236	1,277	1,304	1,080	1,330	1,304
Bond participation certificates - sold ³												
Opening balance	326	307	395	356	400	478	506	624	634	356	624	661
Sold	-	-	-	-	-	-	-	-	-	-	-	-
Other ²	(188)	19	(88)	39	(44)	(78)	(28)	(118)	(10)	(218)	(268)	(37)
Closing balance	138	326	307	395	356	400	478	506	624	138	356	624
Bond participation certificates - retained												
Opening balance	-	-	-	-	-	1	1	5	5	-	5	6
Sold	-	-	-	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	(1)	-	(4)	-	-	(5)	(1)
Closing balance	-	-	-	-	-	-	1	1	5	-	-	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.

³ Amounts have been revised from those previously presented.

SECURITIZATION SUBJECT TO EARLY AMORTIZATION SELLER'S INTEREST (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Our financial assets¹									
Credit cards									
Total drawn	1,563	1,173	1,749	1,983	1,785	1,437	1,305	936	1,183
Capital charges drawn	67	45	68	79	70	56	53	36	45
Capital charges undrawn	93	71	106	120	104	83	77	60	73
Credit card loans securitized									
Past due ²	61	60	66	68	73	65	74	57	50
Net write-offs	40	41	44	42	42	46	49	36	37

EXPOSURES SECURITIZED (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Outstanding securitized assets¹									
Credit cards	8,314	9,048	9,847	8,491	8,340	8,340	8,340	7,160	7,160
Commercial mortgages	1,080	1,268	1,202	1,283	1,330	1,212	1,236	1,277	1,304
Bond participation certificates	138	473	442	537	482	522	599	629	624
Total exposures securitized	9,532	10,789	11,491	10,311	10,152	10,074	10,175	9,066	9,088

OFF-BALANCE SHEET ARRANGEMENTS OUTSTANDING SECURITIZED ASSETS (Millions of Canadian dollars, except percentage amounts)	Q4/15			Q3/15			Q2/15			Q1/15		
	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	764	0.03%	>100	774	0.04%	>100	906	0.03%	>100	966	0.04%	>100
Auto loans and leases	13,604	0.21%	>100	14,538	0.19%	>100	12,471	0.19%	>100	12,322	0.23%	92
Consumer loans ⁵	923	0.54%	-	677	0.11%	-	481	n.a.	n.a.	-	-	-
Credit cards	6,628	3.80%	13	6,703	4.02%	13	8,493	4.30%	12	9,083	4.48%	12
Dealer floor plan receivables	2,553	0.06%	>100	2,506	0.07%	>100	2,133	0.06%	>100	2,140	0.06%	>100
Equipment receivables	1,780	0.36%	58	1,781	0.36%	61	1,704	0.37%	62	1,796	0.34%	59
Fleet finance receivables	954	0.03%	>100	921	0.05%	>100	857	0.08%	>100	932	0.09%	>100
Insurance premiums	320	0.22%	91	320	0.21%	94	307	0.22%	90	315	0.43%	38
Residential mortgages	1,020	-	-	1,275	-	-	1,275	-	-	1,275	-	-
Student loans	4,541	0.59%	>100	4,677	0.40%	>100	5,678	0.40%	>100	5,864	0.70%	>100
Trade receivables	2,956	0.28%	88	2,924	0.44%	59	2,835	0.36%	67	2,773	0.38%	70
Transportation finance	1,727	-	-	1,732	-	-	1,613	-	-	1,384	-	-
Total off-balance sheet arrangements outstanding securitized assets	37,770			38,828			38,753			38,850		

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 2015 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, and as such consumer loan loss and coverage information is not available (n.a.) in the second quarter of 2015.

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3} (Millions of Canadian dollars)	Q4/15		Q3/15		Q2/15		Q1/15	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
Securitization exposures retained or purchased								
Asset-backed securities	2,262	419	1,605	216	1,576	545	1,889	410
Auto loans and leases	15,940	29	16,824	205	14,484	178	14,270	229
Commercial mortgages	-	458	-	373	-	489	-	512
Consumer loans	2,973	-	2,760	-	1,390	-	191	-
Credit cards	11,151	3	11,243	117	10,318	130	10,896	205
Dealer floor plan receivables	2,566	-	2,505	-	2,133	-	2,140	-
Equipment receivables	1,808	-	1,805	-	1,726	-	1,818	-
Residential mortgages	2,839	2,959	3,242	3,757	3,184	3,337	3,405	2,688
Student loans	9,331	113	9,777	253	9,397	256	9,344	225
Trade receivables	2,916	-	2,887	-	2,801	-	2,773	-
Other	4,137	1,180	3,772	1,177	3,606	1,019	3,315	784
Total securitization and resecuritization exposures retained or purchased	55,923	5,161	56,420	6,098	50,615	5,954	50,041	5,053

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3, 4} (Millions of Canadian dollars)	Q4/15						Q4/15			
	Banking book						Trading book			
	Standardized approach		Rating based approach		Internal assessment approach		Total		Standardized approach	
	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges		
≤ 10%	-	-	1,813	11	36,279	213	38,092	224	2,765	15
> 10% ≤ 20%	1,551	25	2,070	28	10,981	117	14,602	170	1,422	19
> 20% ≤ 50%	-	-	318	9	436	14	754	23	366	11
> 50% ≤ 100%	-	-	98	5	2,331	121	2,429	126	297	18
> 100% ≤ 650%	-	-	-	-	-	-	-	-	80	27
> 650% < 1250%	-	-	-	-	-	-	-	-	-	-
1250%	-	-	46	46	-	-	46	46	231	232
Total securitization and resecuritization exposures retained or purchased	1,551	25	4,345	99	50,027	465	55,923	589	5,161	322

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3, 4} (Millions of Canadian dollars)	Q3/15		Q3/15		Q2/15		Q2/15		Q1/15		Q1/15	
	Banking book		Trading book		Banking book		Trading book		Banking book		Trading book	
	Total	Capital charges	Total	Capital charges	Total	Capital charges	Total	Capital charges	Total	Capital charges	Total	Capital charges
≤ 10%	37,454	221	2,937	17	34,917	205	2,734	15	35,046	207	2,031	12
> 10% ≤ 20%	15,005	180	1,498	20	11,632	141	1,545	21	10,569	126	1,195	16
> 20% ≤ 50%	833	26	461	13	805	27	522	15	4,215	105	583	17
> 50% ≤ 100%	3,076	160	588	34	3,207	166	427	32	93	7	366	27
> 100% ≤ 650%	-	-	268	72	-	-	296	82	-	-	222	65
> 650% < 1250%	-	-	-	-	-	-	-	-	-	-	-	-
1250%	52	52	346	348	54	54	430	432	118	118	656	657
Total securitization and resecuritization exposures retained or purchased	56,420	639	6,098	504	50,615	593	5,954	597	50,041	563	5,053	794

RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3} (Millions of Canadian dollars)	Q4/15		Q3/15		Q2/15		Q1/15	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
AAA to AA-	702	222	817	247	818	353	4,214	253
A+ to A-	2,553	169	3,243	208	3,357	199	-	272
BBB+ to BB	-	47	-	159	-	159	-	84
BB- and below	-	11	-	5	-	6	-	7
Unrated	-	11	-	40	-	33	-	18
Total resecuritization exposures retained or purchased	3,255	460	4,060	659	4,175	750	4,214	634

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

² Amounts reflect regulatory exposure values.

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

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

BASEL III REGULATORY CAPITAL AND RATIOS (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Cross Reference of Current Quarter to Regulatory Capital Balance Sheet Pages 23-24	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Common Equity Tier 1 capital (CET1): Instruments and Reserves						
1	a+a'	14,739	14,729	14,619	14,646	14,684
2	b+b'	37,645	35,627	33,976	32,332	31,442
3	c-c'	4,626	4,760	3,185	4,335	2,418
4		-	-	-	-	-
5		-	-	-	-	-
6	d	57,023	55,129	51,792	51,326	48,556
Common Equity Tier 1 capital: Regulatory adjustments						
7		-	-	-	-	-
8	e+e'+m'-t	9,295	9,344	8,896	9,160	8,653
9	f+f'+m''-v	2,197	2,195	2,168	2,189	2,153
10	g	54	54	62	65	43
11	h	(116)	(211)	(21)	(136)	95
12	i	1,177	1,001	948	965	938
13		-	-	-	-	-
14		-	-	-	-	-
15	j	456	233	47	137	35
16	k-u	245	108	84	44	138
17		-	-	-	-	-
18		-	-	-	-	-
19		-	-	-	-	-
20		-	-	-	-	-
21		-	-	-	-	-
22		-	-	-	-	95
23	l	-	-	-	-	49
24		-	-	-	-	-
25		-	-	-	-	46
26	m	-	-	-	-	-
27		-	-	-	-	-
28		13,308	12,724	12,184	12,424	12,150
29		43,715	42,405	39,608	38,902	36,406
Additional Tier 1 capital (AT1): Instruments						
30		2,350	2,200	1,900	1,600	1,000
31	n'	2,350	2,200	1,900	1,600	1,000
32	n-n'-n''	-	-	-	-	-
33	x'+n'+n'''	4,473	4,441	4,478	4,412	4,794
34		3	3	3	3	2
35	o	-	-	-	-	-
36		6,826	6,644	6,381	6,015	5,796
Additional Tier 1 capital: Regulatory adjustments						
37		-	-	-	-	-
38		-	-	-	-	-
39		-	-	-	-	-
40		-	-	-	-	-
41		-	-	-	-	-
41a		-	-	-	-	-
42		-	-	-	-	-
43		-	-	-	-	-
44		-	-	-	-	-
45		6,826	6,644	6,381	6,015	5,796
		50,541	49,049	45,989	44,917	42,202
Tier 2 Capital: Instruments and Provisions						
46	q''	3,073	3,077	2,056	2,086	2,010
47	q'''	4,227	4,235	5,682	5,743	5,595
48	r	29	33	31	31	31
49	q''''	26	31	29	29	28
50	s	134	159	174	176	182
51		7,463	7,504	7,943	8,036	7,818
Tier 2 Capital: Regulatory adjustments						
52		-	-	-	-	-
53		-	-	-	-	-
54		-	-	-	-	-
55		-	-	-	-	-
56		-	-	-	-	-
57		-	-	-	-	-
58		7,463	7,504	7,943	8,036	7,818
59		58,004	56,553	53,932	52,953	50,020
60		413,957	421,908	398,992	407,934	372,050
60a		411,756	419,484	396,874	405,307	368,594
60b		412,941	420,789	398,014	406,722	369,976
60c		413,957	421,908	398,992	407,934	372,050

continued on next page

BASEL III REGULATORY CAPITAL AND RATIOS (ALL-IN BASIS) <i>continued</i> (Millions of Canadian dollars, except percentage and otherwise noted)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Capital ratios					
61 Common Equity Tier 1 (as percentage of risk-weighted assets)	10.6%	10.1%	10.0%	9.6%	9.9%
62 Tier 1 (as percentage of risk-weighted assets)	12.2%	11.7%	11.6%	11.0%	11.4%
63 Total capital (as percentage of risk-weighted assets)	14.0%	13.4%	13.5%	13.0%	13.4%
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)	10.6%	10.1%	10.0%	9.6%	9.9%
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%	8.5%	8.5%
71 Total capital all-in target ratio	10.5%	10.5%	10.5%	10.5%	10.5%
Amounts below the thresholds for deduction (before risk-weighting)					
72 Non-significant investments in the capital of other financials	1,799	719	1,102	664	880
73 Significant investments in the common stock of financials	3,289	3,084	3,004	2,939	2,806
74 Mortgage servicing rights (net of related tax liability)	-	-	-	-	-
75 Deferred tax assets arising from temporary differences (net of related tax liability)	2,378	2,655	2,565	2,691	2,656
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)	134	159	174	176	182
77 Cap on inclusion of allowances in Tier 2 under standardized approach	134	159	174	176	182
78 Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	1,696	1,693	1,662	1,679	1,638
79 Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	1,696	1,693	1,662	1,679	1,638
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	5,174	5,174	5,174	5,913
83 Amounts excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-
84 Current cap on T2 instruments subject to phase out arrangements	6,433	6,433	6,433	6,433	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)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Assets-to-capital multiple ¹	n.a.	n.a.	n.a.	n.a.	17.0X
Gross-adjusted assets (\$ billions) ¹	n.a.	n.a.	n.a.	n.a.	885.0
BASEL III REGULATORY CAPITAL AND RATIOS (TRANSITIONAL BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
29 Common Equity Tier 1 capital (CET1) ²	51,616	50,124	46,986	46,446	44,599
45 Tier 1 capital (T1 = CET1 + AT1) ²	52,510	50,860	47,743	46,673	44,599
59 Total capital (TC = T1 + T2) ²	59,618	58,062	55,401	54,418	52,023
60 Total risk-weighted assets ^{2,3}	429,604	430,721	404,127	413,960	377,958
61 Common Equity Tier 1 (as percentage of risk-weighted assets)	12.0 %	11.6 %	11.6 %	11.2 %	11.8 %
62 Tier 1 (as percentage of risk-weighted assets)	12.2 %	11.8 %	11.8 %	11.3 %	11.8 %
63 Total capital (as percentage of risk-weighted assets)	13.9 %	13.5 %	13.7 %	13.2 %	13.8 %

¹ 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.

² The transitional Capital and RWA balances for Q1 2015 have been revised.

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

Q4/15

Balance sheet as in
Report to Shareholders

Under regulatory
scope of consolidation

Assets			
Cash and due from banks		12,452	12,451
Interest-bearing deposits with banks		22,690	22,690
Securities		215,508	206,539
<i>Non-significant investments in capital of other financial institutions reflected in regulatory capital</i>			-
<i>Other securities</i>			206,539
Assets purchased under reverse repurchase agreements and securities borrowed		174,723	174,723
Loans			
Retail		348,183	347,923
Wholesale		126,069	124,841
Allowance for loan losses		(2,029)	(2,029)
<i>Collective allowance reflected in Tier 2 regulatory capital</i>	s		(134)
<i>Shortfall of allowances to expected loss</i>	i		(1,177)
<i>Allowances not reflected in regulatory capital</i>			(718)
Segregated fund net assets		472,223	470,735
Other		830	-
Customers' liability under acceptances		13,453	13,453
Derivatives		105,626	105,768
Premises and equipment, net		2,728	2,720
Goodwill	e	9,289	9,289
<i>Goodwill related to insurance and joint ventures</i>	e'		6
Other intangibles	f	2,814	2,787
<i>Other intangibles related to insurance and joint ventures</i>	f'		27
Investments in joint ventures and associates		360	360
Significant investments in other financial institutions and insurance subsidiaries			3,184
<i>Significant investments exceeding regulatory thresholds</i>	l		-
<i>Significant investments not exceeding regulatory thresholds</i>			3,184
Defined-benefit pension fund net assets	k	245	245
Other		41,267	38,525
Significant investments in other financial institutions included in Other Assets but reported above			1
<i>Deferred tax assets</i>			2,015
<i>Deferred tax assets excluding those arising from temporary differences</i>	g		54
<i>Deferred tax assets arising from temporary differences exceeding regulatory thresholds</i>	m		-
<i>Deferred tax liabilities related to permitted tax netting</i>			(465)
<i>Deferred tax assets - other temporary differences</i>			2,426
Other assets			36,509
Total assets		1,074,208	1,063,469

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

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

	Cross Reference to Basel III Regulatory Capital Components Page 21	Q4/15	
		Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
		220,566	220,566
		455,578	456,029
		21,083	21,083
		697,227	697,678
		830	-
		13,453	13,453
		47,658	47,658
		83,288	83,288
		107,860	107,860
		9,110	-
		1,969	1,923
		41,507	40,303
	j		456
			201
	t		-
	v		617
	u		-
	w		49
			(465)
			39,646
	q	7,362	7,362
			-
	q'		36
	q''		7,326
	q'''		3,073
	q''''		4,227
			26
		1,010,264	999,525
		62,146	62,146
	a	14,573	14,573
		37,811	37,820
	a'		166
	b		37,654
	b'		(9)
	c	4,626	4,617
	h		(116)
			4,427
			315
	c'		(9)
	n	5,100	5,100
	n'		2,350
	n''		2,750
			-
		(2)	(2)
	n'''		(1)
	a''	38	(1)
	x	1,798	38
			1,798
	d		13
	o		3
	r		29
	x'		1,724
			29
		63,944	63,944
		1,074,208	1,063,469
	Equity		Assets
		5	-
		325	1,648
		6	5
		1,704	11,350
		90	212
		1	-
		1,053	708
		3,184	13,923

Insurance subsidiaries ¹	Principal activities
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

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

FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL ¹

(Millions of Canadian dollars)

Common Tier 1 (CET1) capital
Opening amount

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

Movement in other comprehensive income

*Currency translation differences (unrealized foreign currency translation gains/(losses)),
net of hedging activities)*
Available-for-sale investments (unrealized gains (losses) on AFS securities)
Other

Goodwill and other intangible assets (deduction, net of related tax liability)

Other, including regulatory adjustments and transitional arrangements

Deferred tax assets that rely on future profitability
(excluding those arising from temporary differences)
Defined benefit pension fund assets (net of related tax liability)
Investment in common equity of deconsolidated subsidiaries & other significant investments
Prudential valuation adjustments
Other ²
Closing amount
Other 'non-core' Tier 1 (Additional Tier 1) capital
Opening amount

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

Closing amount
Total Tier 1 capital
Tier 2 capital
Opening amount

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

Closing amount
Total regulatory capital

Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
42,405	39,608	38,902	36,406	34,967
12	5	25	20	36
-	-	-	-	-
(1,195)	(1,160)	(1,158)	(1,121)	(1,125)
-	-	-	-	-
2,569	2,449	2,473	2,434	2,316
(223)	(186)	90	(102)	(53)
(134)	1,575	(1,150)	1,917	464
(41)	1,760	(1,123)	1,940	454
(188)	5	(142)	208	6
95	(190)	115	(231)	4
47	(475)	285	(543)	(56)
234	589	141	(109)	(143)
-	8	3	(22)	10
(137)	(24)	(40)	94	41
-	-	-	49	(21)
-	-	-	-	-
371	605	178	(230)	(173)
43,715	42,405	39,608	38,902	36,406
6,644	6,381	6,015	5,796	6,441
150	300	300	600	-
-	-	-	-	-
32	(37)	66	(381)	(645)
6,826	6,644	6,381	6,015	5,796
50,541	49,049	45,989	44,917	42,202
7,504	7,943	8,036	7,818	6,780
-	1,000	-	-	1,000
-	-	-	-	-
-	-	-	-	-
(41)	(1,439)	(93)	218	38
7,463	7,504	7,943	8,036	7,818
58,004	56,553	53,932	52,953	50,020

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 Includes \$675 million non-qualifying preferred shares redeemed in Q4/14, includes \$325 million non-qualifying preferred shares redeemed in Q1/15.

⁶ Includes \$1,500 million non-qualifying subordinated debentures redeemed in Q3/15.

TOTAL CAPITAL RISK-WEIGHTED ASSETS ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q4/15					Q4/15	Risk-weighted assets All-in Basis				
	Exposure ²	Average of risk weights ³	Risk-weighted assets All-in Basis			Capital requirements	Q3/15 Total ⁴	Q2/15 Total ⁴	Q1/15 Total ⁴	Q4/14 Total ⁴	
			Standardized approach	Advanced approach	Other	Total ⁴					Total ⁴
Credit risk ⁵											
Lending-related and other											
Residential mortgages	207,393	6%	1,344	11,453	-	12,797	1,024	12,164	10,468	10,504	10,573
Other retail (Personal, Credit cards and Small business treated as retail)	226,661	23%	4,771	46,386	-	51,157	4,092	49,111	49,291	49,359	48,976
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	282,261	54%	15,064	136,501	-	151,565	12,125	152,480	141,158	141,348	126,948
Sovereign (Government)	75,636	12%	2,370	6,805	-	9,175	734	9,787	9,072	8,725	7,683
Bank	97,961	8%	578	7,117	-	7,695	616	8,567	7,531	7,978	7,079
Total lending-related and other	889,912	26%	24,127	208,262	-	232,389	18,591	232,109	217,520	217,914	201,259
Trading-related											
Repo-style transactions	340,131	2%	15	6,637	28	6,680	534	7,427	7,093	5,125	4,912
Derivatives -including CVA - CET1 phase-in adjustment ⁶	90,782	32%	1,300	16,581	11,451	29,332	2,347	32,617	28,787	34,230	26,875
Total trading-related	430,913	8%	1,315	23,218	11,479	36,012	2,881	40,044	35,880	39,355	31,787
Total lending-related and other and trading-related	1,320,825	20%	25,442	231,480	11,479	268,401	21,472	272,153	253,400	257,269	233,046
Bank book equities ^{7,8}	2,057	99%	-	2,045	-	2,045	164	2,069	1,998	2,034	2,025
Securitization exposures	55,932	13%	310	7,053	-	7,363	589	7,980	7,416	7,035	5,830
Regulatory scaling factor ⁹	n.a.	n.a.	n.a.	14,400	-	14,400	1,152	14,292	13,184	13,175	11,938
Other assets ¹⁰	45,818	64%	n.a.	n.a.	29,460	29,460	2,357	31,659	28,715	32,023	30,032
Total credit risk ¹⁰	1,424,632	23%	25,752	254,978	40,939	321,669	25,734	328,153	304,713	311,536	282,871
Market risk ^{11,12}											
Interest rate			1,339	6,835	-	8,174	654	8,273	7,310	7,462	6,326
Equity			1,616	2,115	-	3,731	299	3,108	863	1,266	1,621
Foreign exchange			927	61	-	988	79	1,834	1,631	1,522	1,274
Commodities			943	13	-	956	76	1,158	2,306	2,882	2,030
Specific risk			8,716	3,084	-	11,800	944	14,249	14,896	18,325	14,980
Incremental risk charge ^{13,14}			-	14,137	-	14,137	1,131	12,700	15,909	14,366	12,229
Total market risk			13,541	26,245	-	39,786	3,183	41,322	42,915	45,623	38,460
Operational risk ¹⁵			50,301	n.a.	n.a.	50,301	4,024	50,009	49,246	48,148	47,263
CET1 capital risk-weighted assets	1,424,632		89,594	281,223	40,939	411,756	32,941	419,484	396,874	405,307	368,594
Additional CVA adjustment, prescribed by OSFI, for Tier 1 Capital ⁶					1,185	1,185	95	1,305	1,140	1,415	1,382
Tier 1 capital risk-weighted assets	1,424,632		89,594	281,223	42,124	412,941	33,036	420,789	398,014	406,722	369,976
Additional CVA adjustment, prescribed by OSFI, for Total Capital ⁶					1,016	1,016	81	1,119	978	1,212	2,074
Total capital risk-weighted assets (RWA)	1,424,632		89,594	281,223	43,140	413,957	33,117	421,908	398,992	407,934	372,050
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	16,931	64%	417,851	6,095	411,756						
Tier 1 capital RWA	16,931	71%	417,851	4,910	412,941						
Total capital RWA	16,931	77%	417,851	3,894	413,957						

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 the first two quarters of 2014, a 57% scalar was applied to CVA across all three tiers of capital. 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 the 2015 calculation with the 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 Q4/15, the amount of publicly-traded equity exposures was \$933 million and private equity exposures amounted to \$1,124 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 \$98 million for Q4/15.

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 8% and 79%, respectively, of RWA. The remaining 13% 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 resecuritization 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 resecuritization 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 \$878 million as at Q4/15. The average was \$1,004 million, high was \$1,247 million and low was \$838 million for Q4/15. 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)	Q4/15		Q3/15		Q2/15		Q1/15		Q4/14	
	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	2,458	197	2,873	230	2,762	221	2,712	217	2,401	192
Stressed VaR	9,650	772	8,228	658	6,129	490	6,354	508	6,552	524
Incremental risk charge	14,137	1,131	12,700	1,016	15,909	1,273	14,366	1,150	12,229	979
Comprehensive risk measure	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
	26,245	2,100	23,801	1,904	24,800	1,984	23,432	1,875	21,182	1,695
Standardized approach	13,541	1,083	17,521	1,402	18,115	1,449	22,191	1,775	17,278	1,382
Total Market Risk RWA	39,786	3,183	41,322	3,306	42,915	3,433	45,623	3,650	38,460	3,077

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Personal and Commercial Banking							
Canadian Banking	135,348	131,377	128,439	127,240	125,187	123,792	112,682
Caribbean & U.S. Banking	16,323	17,775	16,443	17,205	14,557	14,183	14,411
Wealth Management	21,439	24,491	24,124	25,340	23,049	22,740	20,217
Insurance	8,262	7,975	7,795	7,649	7,301	7,261	7,039
Investor & Treasury Services	32,552	29,502	28,131	28,515	23,533	21,944	19,858
Capital Markets	193,645	203,622	189,743	195,686	171,057	172,871	166,579
Corporate Support	6,388	7,166	4,317	6,299	7,366	9,158	8,308
Total capital risk-weighted assets	413,957	421,908	398,992	407,934	372,050	371,949	349,094

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q4/15			Q3/15			Q2/15			Q1/15		
	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	288,107	42,470	330,577	268,730	38,101	306,831	272,180	41,983	314,163	251,084	35,243	286,327
Portfolio size ¹	1,073	(3,599)	(2,526)	7,795	2,267	10,062	1,923	(4,194)	(2,271)	8,787	5,767	14,554
Portfolio credit quality ^{2,3}	400	(494)	(94)	871	(593)	278	760	(744)	16	894	(4,397)	(3,503)
Model updates ⁴	(269)	-	(269)	415	-	415	-	1,781	1,781	687	-	687
Methodology and policy ⁵	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions and dispositions ³	(1,122)	(11)	(1,133)	(292)	-	(292)	-	-	-	-	-	-
Foreign exchange movements	(241)	(74)	(315)	11,081	2,533	13,614	(6,796)	(1,566)	(8,362)	13,084	3,200	16,284
Other	(2,291)	(79)	(2,370)	(493)	162	(331)	663	841	1,504	(2,356)	2,170	(186)
Closing balance of credit risk RWA	285,657	38,213	323,870	288,107	42,470	330,577	268,730	38,101	306,831	272,180	41,983	314,163
Market risk RWA												
Opening balance of market risk RWA	n.a.	n.a.	41,322	n.a.	n.a.	42,915	n.a.	n.a.	45,623	n.a.	n.a.	38,460
Movement in risk levels ⁶	n.a.	n.a.	(1,358)	n.a.	n.a.	(3,550)	n.a.	n.a.	(1,812)	n.a.	n.a.	4,204
Model updates ⁴	n.a.	n.a.	2,024	n.a.	n.a.	1,573	n.a.	n.a.	-	n.a.	n.a.	-
Methodology and policy ⁵	n.a.	n.a.	(1,250)	n.a.	n.a.	(1,375)	n.a.	n.a.	(250)	n.a.	n.a.	(725)
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.	152	n.a.	n.a.	1,759	n.a.	n.a.	(496)	n.a.	n.a.	4,122
Other	n.a.	n.a.	(1,104)	n.a.	n.a.	-	n.a.	n.a.	(150)	n.a.	n.a.	(438)
Closing balance of market risk RWA	n.a.	n.a.	39,786	n.a.	n.a.	41,322	n.a.	n.a.	42,915	n.a.	n.a.	45,623
Operational risk RWA												
Opening balance of operational risk RWA	n.a.	n.a.	50,009	n.a.	n.a.	49,246	n.a.	n.a.	48,148	n.a.	n.a.	47,263
Revenue generation	n.a.	n.a.	292	n.a.	n.a.	763	n.a.	n.a.	1,098	n.a.	n.a.	885
Closing balance of operational risk RWA	n.a.	n.a.	50,301	n.a.	n.a.	50,009	n.a.	n.a.	49,246	n.a.	n.a.	48,148
Total capital RWA	285,657	38,213	413,957	288,107	42,470	421,908	268,730	38,101	398,992	272,180	41,983	407,934

ATTRIBUTED CAPITAL (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Attributed capital												
Credit risk	17,650	16,500	16,050	15,450	15,250	13,900	13,050	13,000	12,450	16,400	13,800	11,800
Market risk (trading and non-trading)	3,800	3,800	3,900	4,200	4,200	4,000	3,600	3,900	3,050	3,900	3,900	3,300
Operational risk	4,300	4,600	4,800	4,600	4,200	4,550	4,300	4,200	4,000	4,600	4,300	4,050
Business and fixed assets risk	2,700	2,900	3,050	2,900	2,600	2,850	2,750	2,700	2,550	2,900	2,750	2,650
Insurance risk	550	550	550	500	500	500	550	500	500	550	500	500
Goodwill and intangibles	12,150	11,950	11,850	11,650	11,400	11,300	11,350	11,350	11,150	11,900	11,350	10,750
Regulatory capital allocation ⁷	6,500	5,100	5,400	4,600	4,200	4,050	4,400	3,900	4,950	5,400	4,150	3,400
Attributed capital	47,650	45,400	45,600	43,900	42,350	41,150	40,000	39,550	38,650	45,650	40,750	36,450
Under/(over) attribution of capital ^{7,8}	8,150	7,200	5,900	5,350	5,100	5,250	5,550	4,500	3,850	6,650	4,950	4,150
Total average common equity	55,800	52,600	51,500	49,250	47,450	46,400	45,550	44,050	42,500	52,300	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 Q3/15 reclassification of a disposition previously reported as portfolio size.

⁴ 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.

⁵ Methodology changes to the calculations driven by regulatory policy changes.

⁶ Change in risk due to position changes and market movements.

⁷ 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, effective 2014 attributed capital includes the Credit Valuation Adjustment (CVA) as prescribed by OSFI.

⁸ 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)

1	Total consolidated assets as per published financial statements
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation
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
5	Adjustment for securities financing transactions (SFT) (i.e. repo assets and similar secured lending)
6	Adjustments for off-balance sheet items (i.e., credit equivalent amounts of off-balance sheet exposures)
7	Other adjustments
8	Leverage Ratio Exposure - (transitional basis)

Additional information	
	Leverage ratio exposure - transitional basis
	Additional asset amounts deducted in determining Basel III all-in Tier 1 capital
	Leverage Ratio Exposure - all-in basis

	Q4/15	Q3/15	Q2/15	Q1/15
	1,074,208	1,085,173	1,032,172	1,086,695
	(10,881)	(11,054)	(10,620)	(10,668)
	-	-	-	-
	(25,497)	(29,871)	(32,496)	(49,259)
	13,636	16,263	13,202	12,186
	151,393	150,674	150,149	154,887
	(30,950)	(31,259)	(12,995)	(13,389)
	1,171,909	1,179,926	1,139,412	1,180,452
	1,171,909	1,179,926	1,139,412	1,180,452
	(1,734)	(1,503)	(1,652)	(1,532)
	1,170,175	1,178,423	1,137,760	1,178,920

LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE¹

(Millions of Canadian dollars, except percentages)

	Q4/15	Q3/15	Q2/15	Q1/15
On-balance sheet exposures				
1 On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures, but including collateral)	780,299	786,321	748,418	758,886
2 (Asset amounts deducted in determining Basel III transitional Tier 1 capital)	(11,118)	(10,988)	(10,485)	(10,755)
3 Total on-balance sheet exposure (excluding derivatives and SFTs) (sum of lines 1 and 2)	769,181	775,333	737,933	748,131
Derivatives exposures				
4 Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)	21,858	24,914	20,479	44,920
5 Add-on amounts for PFE associated with all derivatives transactions	57,371	56,870	51,790	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) ²	(17,327)	(17,819)	(19)	(25)
8 (Exempted CCP-leg of client-cleared trade exposures)	-	-	-	-
9 Adjusted effective notional amount of written credit derivatives	900	804	2,239	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)	62,802	64,769	74,489	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	184,743	184,520	171,837	175,594
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	(9,846)	(11,633)	(8,199)	(11,626)
14 Counterparty credit risk (CCR) exposure for SFTs	6,794	8,930	7,115	7,020
15 Agent transaction exposures	6,842	7,333	6,088	5,165
16 Total securities financing transaction exposures (sum of lines 12 to 15)	188,533	189,150	176,841	176,153
Other off-balance sheet exposures				
17 Off-balance sheet exposures at gross notional amount	449,675	445,733	414,059	423,576
18 (Adjustments for conversion to credit equivalent amounts)	(298,282)	(295,059)	(263,910)	(268,689)
19 Off-balance sheet items (sum of lines 17 and 18)	151,393	150,674	150,149	154,887
Capital and Total Exposures - Transitional Basis				
20 Tier 1 capital	52,510	50,860	47,743	46,673
21 Total Exposures (sum of lines 3,11,16 and 19)	1,171,909	1,179,926	1,139,412	1,180,452
Leverage ratio - Transitional Basis				
22 Basel III leverage ratio	4.5%	4.3%	4.2%	4.0%
All-in basis (Required by OSFI)				
23 Tier 1 capital - All-in basis	50,541	49,049	45,989	44,917
24 (Regulatory adjustments)	(12,852)	(12,491)	(12,137)	(12,287)
25 Total Exposures (sum of lines 21 and 24, less the amount reported in line 2) - All-in basis	1,170,175	1,178,423	1,137,760	1,178,920
26 Leverage ratio - All-in basis	4.3%	4.2%	4.0%	3.8%

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

² Effective Q3/15, we commenced excluding from Leverage exposure all qualifying cash variation margin provided by RBC to a counterparty that meets the criteria specified under OSFI's Leverage Requirements Guideline. These are recorded as receivables on our Balance Sheet and are not required to be included in Leverage exposure.

LOANS AND ACCEPTANCES (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
By portfolio and sector												
Retail												
Residential mortgages	233,975	229,088	222,485	221,558	219,257	215,523	211,255	210,246	209,238	233,975	219,257	209,238
Personal	94,346	94,819	94,281	95,994	96,021	95,843	94,801	94,336	93,260	94,346	96,021	93,260
Credit cards	15,859	15,544	15,276	14,922	14,924	14,579	14,185	14,016	14,142	15,859	14,924	14,142
Small business	4,003	4,012	4,022	4,029	4,067	4,054	4,043	4,026	4,026	4,003	4,067	4,026
	348,183	343,463	336,064	336,503	334,269	329,999	324,284	322,624	320,666	348,183	334,269	320,666
Wholesale												
Business												
Agriculture	6,057	5,981	5,962	5,893	5,694	5,594	5,599	5,524	5,441	6,057	5,694	5,441
Automotive	6,614	7,061	6,784	6,612	6,209	6,402	6,768	6,456	6,167	6,614	6,209	6,167
Consumer goods	7,146	7,020	6,884	6,933	7,172	6,827	7,337	6,393	6,230	7,146	7,172	6,230
Energy												
Oil and gas	7,691	7,483	6,999	6,901	5,849	5,326	5,892	5,350	5,046	7,691	5,849	5,046
Utilities	5,162	5,445	4,594	5,042	3,766	3,999	4,030	3,777	3,860	5,162	3,766	3,860
Non-bank financial services	6,428	6,031	5,855	5,719	5,688	5,571	5,341	5,186	4,903	6,428	5,688	4,903
Forest products	1,169	1,105	1,154	1,077	979	997	1,114	959	893	1,169	979	893
Industrial products	4,725	4,718	4,747	4,999	4,665	4,532	4,329	4,149	4,038	4,725	4,665	4,038
Mining and metals	1,402	1,442	1,494	1,518	1,320	1,420	957	1,006	1,074	1,402	1,320	1,074
Real estate and related ¹	33,802	33,149	32,022	32,506	30,387	29,283	27,273	25,840	24,413	33,802	30,387	24,413
Technology and media	6,599	6,533	5,834	5,351	4,822	4,960	4,813	4,693	4,006	6,599	4,822	4,006
Transportation and environment	5,907	6,043	5,908	5,661	5,432	5,781	5,662	5,593	5,593	5,907	5,432	5,593
Other ²	35,133	35,283	32,408	30,394	26,604	25,994	25,113	24,798	22,716	35,133	26,604	22,716
Sovereign	9,887	5,282	5,033	5,170	4,628	4,450	4,294	4,641	4,396	9,887	4,628	4,396
Bank	1,800	1,399	1,242	1,770	1,201	1,655	1,424	1,121	1,320	1,800	1,201	1,320
	139,522	133,975	126,920	125,546	114,416	112,791	109,946	105,486	100,096	139,522	114,416	100,096
Total loans and acceptances	487,705	477,438	462,984	462,049	448,685	442,790	434,230	428,110	420,762	487,705	448,685	420,762
Allowance for loan losses	(2,029)	(2,078)	(2,037)	(2,057)	(1,994)	(1,926)	(1,883)	(1,979)	(1,959)	(2,029)	(1,994)	(1,959)
Total loans and acceptances, net of allowance for loan losses	485,676	475,360	460,947	459,992	446,691	440,864	432,347	426,131	418,803	485,676	446,691	418,803
Loans and acceptances by geography ³ and portfolio												
Canada												
Residential mortgages	229,987	225,128	218,917	217,743	215,624	212,061	207,936	206,918	206,134	229,987	215,624	206,134
Personal	84,637	85,183	85,210	85,796	86,984	87,227	86,462	86,242	86,102	84,637	86,984	86,102
Credit cards	15,516	15,226	14,962	14,580	14,650	14,327	13,920	13,744	13,902	15,516	14,650	13,902
Small business	4,003	4,012	4,022	4,029	4,067	4,054	4,043	4,026	4,026	4,003	4,067	4,026
	334,143	329,549	323,111	322,148	321,325	317,669	312,361	310,930	310,164	334,143	321,325	310,164
Retail												
Business	71,246	70,461	69,551	67,146	64,643	63,215	62,619	59,994	58,920	71,246	64,643	58,920
Sovereign	8,508	3,869	3,986	3,899	3,840	3,705	3,639	3,940	3,807	8,508	3,840	3,807
Bank	530	547	444	498	413	440	498	657	823	530	413	823
Wholesale	80,284	74,877	73,981	71,543	68,896	67,360	66,756	64,591	63,550	80,284	68,896	63,550
United States												
Retail	5,484	5,286	4,953	5,388	4,686	4,401	4,337	4,131	3,734	5,484	4,686	3,734
Wholesale	34,702	33,839	29,367	28,942	23,639	22,959	23,089	22,469	19,443	34,702	23,639	19,443
	40,186	39,125	34,320	34,330	28,325	27,360	27,426	26,600	23,177	40,186	28,325	23,177
Other International												
Retail	8,556	8,628	8,000	8,967	8,258	7,929	7,586	7,563	6,768	8,556	8,258	6,768
Wholesale	24,536	25,259	23,572	25,061	21,881	22,472	20,101	18,426	17,103	24,536	21,881	17,103
	33,092	33,887	31,572	34,028	30,139	30,401	27,687	25,989	23,871	33,092	30,139	23,871
Total												
Retail	348,183	343,463	336,064	336,503	334,269	329,999	324,284	322,624	320,666	348,183	334,269	320,666
Wholesale	139,522	133,975	126,920	125,546	114,416	112,791	109,946	105,486	100,096	139,522	114,416	100,096
Total loans and acceptances	487,705	477,438	462,984	462,049	448,685	442,790	434,230	428,110	420,762	487,705	448,685	420,762

¹ Wholesale - Real estate and related loans and acceptances in Q4/15 is comprised of amounts based in Canada of \$22.3 billion, United States of \$6.4 billion and Other International of \$5.1 billion.

² Wholesale - Other in Q4/15 related to financing products, \$10.1 billion; health, \$6.0 billion; holding and investments, \$6.9 billion; other services, \$8.8 billion; and other, \$3.3 billion.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Gross impaired loans by portfolio and sector												
Retail												
Residential mortgages	646	686	686	702	678	678	716	734	691	646	678	691
Personal	299	304	312	313	300	310	333	407	363	299	300	363
Small business	45	42	47	44	47	48	47	45	37	45	47	37
	990	1,032	1,045	1,059	1,025	1,036	1,096	1,186	1,091	990	1,025	1,091
Wholesale												
Business												
Agriculture	41	55	49	45	40	34	34	31	43	41	40	43
Automotive	11	11	10	10	12	11	8	10	12	11	12	12
Consumer goods	130	131	125	100	108	108	99	90	101	130	108	101
Energy												
Oil and gas	156	183	46	5	6	5	7	1	14	156	6	14
Utilities	57	57	33	24	-	-	-	-	-	57	-	-
Non-bank financial services	1	3	2	2	3	7	4	5	1	1	3	1
Forest products	28	26	24	27	25	24	24	26	26	28	25	26
Industrial products	45	51	55	49	48	54	42	49	54	45	48	54
Mining and metals	17	13	10	9	9	10	9	2	2	17	9	2
Real estate and related ¹	297	312	300	328	314	319	325	313	367	297	314	367
Technology and media	34	41	41	38	38	40	53	97	117	34	38	117
Transportation and environment	53	52	49	44	32	35	42	37	98	53	32	98
Other ²	423	410	354	391	315	314	229	261	272	423	315	272
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	2	2	2	2	2	2	3	3	3	2	2	3
	1,295	1,347	1,100	1,074	952	963	879	925	1,110	1,295	952	1,110
Total gross impaired loans	2,285	2,379	2,145	2,133	1,977	1,999	1,975	2,111	2,201	2,285	1,977	2,201
Individually assessed	993	1,008	768	746	633	635	572	721	889	993	633	889
Collectively assessed	1,292	1,371	1,377	1,387	1,344	1,364	1,403	1,390	1,312	1,292	1,344	1,312
Total gross impaired loans	2,285	2,379	2,145	2,133	1,977	1,999	1,975	2,111	2,201	2,285	1,977	2,201
Gross impaired loans by geography ³ and portfolio												
Canada												
Residential mortgages	356	375	397	382	388	408	456	477	464	356	388	464
Personal	223	223	231	226	224	240	266	272	229	223	224	229
Small business	45	42	47	44	47	48	47	45	36	45	47	36
Retail	624	640	675	652	659	696	769	794	729	624	659	729
Business	512	589	490	471	487	480	487	446	526	512	487	526
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	512	589	490	471	487	480	487	446	526	512	487	526
Total - Canada	1,136	1,229	1,165	1,123	1,146	1,176	1,256	1,240	1,255	1,136	1,146	1,255
United States												
Retail	10	10	10	12	13	13	15	15	14	10	13	14
Wholesale	204	199	99	36	18	18	15	86	98	204	18	98
	214	209	109	48	31	31	30	101	112	214	31	112
Other International												
Retail	356	382	360	395	353	327	312	377	348	356	353	348
Wholesale	579	559	511	567	447	465	377	393	486	579	447	486
	935	941	871	962	800	792	689	770	834	935	800	834
Total												
Retail	990	1,032	1,045	1,059	1,025	1,036	1,096	1,186	1,091	990	1,025	1,091
Wholesale	1,295	1,347	1,100	1,074	952	963	879	925	1,110	1,295	952	1,110
Total gross impaired loans	2,285	2,379	2,145	2,133	1,977	1,999	1,975	2,111	2,201	2,285	1,977	2,201

¹ Wholesale - Real estate and related gross impaired loans in Q4/15 is comprised of amounts based in Canada of \$160 million, United States of \$nil and Other International of \$137 million.

² Wholesale - Other in Q4/15 related to financing products, \$109 million; health, \$17 million; holding and investments, \$185 million; other services, \$69 million; and other, \$43 million.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Impaired loan book movements (Change in gross impaired loans)												
Impaired loans beginning balance												
Retail	1,032	1,045	1,059	1,025	1,036	1,096	1,186	1,091	982	1,025	1,091	980
Wholesale	1,347	1,100	1,074	952	963	879	925	1,110	1,090	952	1,110	1,270
	2,379	2,145	2,133	1,977	1,999	1,975	2,111	2,201	2,072	1,977	2,201	2,250
Classified as impaired during the period (New impaired) ¹												
Retail	243	232	285	248	236	193	234	319	364	1,008	982	1,100
Wholesale	123	266	153	159	90	137	90	18	194	701	335	669
	366	498	438	407	326	330	324	337	558	1,709	1,317	1,769
Transferred to not impaired during the period (Return to performing status) ¹												
Retail	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	(21)	(2)	(1)	(17)	(3)	1	(1)	(19)	(31)	(41)	(22)	(41)
	(21)	(2)	(1)	(17)	(3)	1	(1)	(19)	(31)	(41)	(22)	(41)
Net repayments ¹												
Retail	(4)	(3)	(2)	-	-	-	(4)	(10)	(1)	(9)	(14)	(8)
Wholesale	(60)	(15)	(42)	(32)	(45)	(19)	(24)	(126)	(56)	(149)	(214)	(257)
	(64)	(18)	(44)	(32)	(45)	(19)	(28)	(136)	(57)	(158)	(228)	(265)
Amounts written off												
Retail	(273)	(278)	(277)	(267)	(268)	(269)	(322)	(249)	(262)	(1,095)	(1,108)	(1,023)
Wholesale	(101)	(48)	(46)	(48)	(69)	(30)	(52)	(70)	(86)	(243)	(221)	(448)
	(374)	(326)	(323)	(315)	(337)	(299)	(374)	(319)	(348)	(1,338)	(1,329)	(1,471)
Recoveries of loans and advances previously written off												
Retail	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of loans (sold) ¹												
Retail	-	-	-	-	-	-	-	-	-	-	-	(3)
Wholesale	-	-	-	-	-	-	(47)	-	(1)	-	(47)	(63)
	-	-	-	-	-	-	(47)	-	(1)	-	(47)	(66)
Exchange and other movements ¹												
Retail	(8)	36	(20)	53	21	16	2	35	8	61	74	45
Wholesale	7	46	(38)	60	16	(5)	(12)	12	-	75	11	(20)
	(1)	82	(58)	113	37	11	(10)	47	8	136	85	25
Balance at end of period												
Retail	990	1,032	1,045	1,059	1,025	1,036	1,096	1,186	1,091	990	1,025	1,091
Wholesale	1,295	1,347	1,100	1,074	952	963	879	925	1,110	1,295	952	1,110
	2,285	2,379	2,145	2,133	1,977	1,999	1,975	2,111	2,201	2,285	1,977	2,201
Net impaired loans by geography ² and portfolio												
Canada												
Residential mortgages	329	346	366	351	357	377	422	440	428	329	357	428
Personal	127	128	136	128	131	142	159	157	132	127	131	132
Small business	26	24	26	24	28	27	26	23	20	26	28	20
Retail	482	498	528	503	516	546	607	620	580	482	516	580
Business	401	441	351	322	327	324	344	289	356	401	327	356
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	401	441	351	322	327	324	344	289	356	401	327	356
United States												
Retail	9	9	8	11	12	12	14	13	12	9	12	12
Wholesale	157	163	72	8	2	2	3	63	79	157	2	79
	166	172	80	19	14	14	17	76	91	166	14	91
Other International												
Retail	187	199	192	210	181	214	207	209	202	187	181	202
Wholesale	395	367	326	400	307	334	276	298	373	395	307	373
	582	566	518	610	488	548	483	507	575	582	488	575
Total												
Retail	678	706	728	724	709	772	828	842	794	678	709	794
Wholesale	953	971	749	730	636	660	623	650	808	953	636	808
Total net impaired loans	1,631	1,677	1,477	1,454	1,345	1,432	1,451	1,492	1,602	1,631	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 Net repayments and New Impaired, as Return to performing status, Sold, and Exchange and other movements amounts are not reasonably determinable.

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

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Net write-offs by geography¹ and portfolio												
Canada												
Residential mortgages	8	6	2	5	8	4	6	5	8	21	23	16
Personal	98	94	99	88	96	101	91	97	102	379	385	374
Credit cards	91	94	93	92	85	87	90	83	80	370	345	346
Small business	6	8	8	8	12	8	10	8	5	30	38	26
Retail	203	202	202	193	201	200	197	193	195	800	791	762
Business	69	28	12	31	24	16	28	46	39	140	114	188
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	69	28	12	31	24	16	28	46	39	140	114	188
United States												
Retail	1	-	1	-	1	1	1	-	1	2	3	3
Wholesale	5	(1)	9	(2)	34	(1)	12	(2)	3	11	43	48
	6	(1)	10	(2)	35	-	13	(2)	4	13	46	51
Other International												
Retail	9	11	15	17	4	9	66	4	10	52	83	39
Wholesale	18	15	14	11	5	1	8	18	36	58	32	161
	27	26	29	28	9	10	74	22	46	110	115	200
Total												
Retail	213	213	218	210	206	210	264	197	206	854	877	804
Wholesale	92	42	35	40	63	16	48	62	78	209	189	397
Total net write-offs	305	255	253	250	269	226	312	259	284	1,063	1,066	1,201

¹ Geographic information is based on residence of borrowers.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Provision for credit losses on impaired loans by portfolio and sector												
Retail												
Residential mortgages	11	14	9	13	63	10	9	12	15	47	94	41
Personal	96	96	103	93	100	111	90	140	161	388	441	458
Credit cards	94	95	95	94	88	89	91	85	83	378	353	354
Small business	7	7	9	9	11	8	11	14	9	32	44	32
	208	212	216	209	262	218	201	251	268	845	932	885
Wholesale												
Business												
Agriculture	-	5	2	2	1	2	(1)	1	3	9	3	4
Automotive	-	1	1	1	1	1	-	-	-	3	2	3
Consumer goods	12	7	5	9	11	6	3	7	6	33	27	17
Energy												
Oil and gas	23	14	10	-	(2)	(2)	-	(1)	(2)	47	(5)	(6)
Utilities	-	3	-	6	34	(1)	-	(1)	-	9	32	-
Non-bank financial services												
Forest products	6	-	(3)	4	-	-	-	-	-	7	-	10
Industrial products	7	(2)	1	-	1	-	5	1	1	6	7	4
Mining and metals	2	2	(3)	3	1	10	-	3	3	4	14	21
Real estate and related ¹	6	1	-	1	-	1	-	1	1	8	2	1
Technology and media	(3)	22	(3)	13	22	7	15	14	21	29	58	62
Transportation and environment	4	(4)	5	-	-	(1)	10	5	(1)	5	14	157
Other ²	1	3	1	3	1	-	1	-	16	8	2	35
Sovereign	9	6	50	20	13	42	10	11	18	85	76	44
Bank	-	-	-	(1)	-	-	-	-	-	(1)	-	-
	67	58	66	61	83	65	43	41	66	252	232	352
Total provision for credit losses on impaired loans	275	270	282	270	345	283	244	292	334	1,097	1,164	1,237
Total provision for credit losses for loans not yet identified as impaired	-	-	-	-	-	-	-	-	-	-	-	-
Total provision for credit losses	275	270	282	270	345	283	244	292	334	1,097	1,164	1,237
Individually assessed	46	26	42	35	63	39	30	28	74	149	160	287
Collectively assessed	229	244	240	235	282	244	214	264	260	948	1,004	950
Total provision for credit losses	275	270	282	270	345	283	244	292	334	1,097	1,164	1,237
Provision for credit losses by geography³ and portfolio												
Canada												
Residential mortgages	8	6	5	8	10	4	5	8	12	27	27	27
Personal	102	98	97	96	94	96	86	117	114	393	393	391
Credit cards	93	92	94	92	85	88	89	83	80	371	345	346
Small business	7	7	9	9	11	8	11	14	9	32	44	32
Retail	210	203	205	205	200	196	191	222	215	823	809	796
Business	35	42	11	28	35	30	24	34	40	116	123	149
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	35	42	11	28	35	30	24	34	40	116	123	149
Total Canada	245	245	216	233	235	226	215	256	255	939	932	945
United States												
Retail	-	-	1	-	1	1	-	-	-	1	2	3
Wholesale	19	4	10	7	33	4	2	1	(8)	40	40	32
	19	4	11	7	34	5	2	1	(8)	41	42	35
Other International												
Retail	(2)	9	10	4	61	21	10	29	53	21	121	86
Wholesale	13	12	45	26	15	31	17	6	34	96	69	171
	11	21	55	30	76	52	27	35	87	117	190	257
Total												
Retail	208	212	216	209	262	218	201	251	268	845	932	885
Wholesale	67	58	66	61	83	65	43	41	66	252	232	352
	275	270	282	270	345	283	244	292	334	1,097	1,164	1,237

¹ Wholesale - Real estate and related provision for credit losses in Q4/15 are comprised of losses based in Canada of \$1 million, United States of \$nil, and Other International of \$(4) million.

² Wholesale - Other in Q4/15 related to financing products, \$1 million; health, \$nil; holding and investments, \$2 million; other services, \$1 million; and other, \$5 million.

³ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Allowance for credit losses on impaired loans by portfolio and sector												
Retail												
Residential mortgages	159	168	152	165	162	106	109	109	103	159	162	103
Personal	134	140	144	150	135	137	138	213	178	134	135	178
Small business	19	18	21	20	19	21	21	22	16	19	19	16
	312	326	317	335	316	264	268	344	297	312	316	297
Wholesale												
Business												
Agriculture	6	7	8	8	7	6	5	6	7	6	7	7
Automotive	5	5	4	4	4	5	4	5	5	5	4	5
Consumer goods	26	26	25	25	28	24	23	24	21	26	28	21
Energy												
Oil and gas	25	28	13	-	-	-	-	-	1	25	-	1
Utilities	10	10	8	8	-	-	-	-	-	10	-	-
Non-bank financial services	-	-	7	16	11	11	12	11	11	-	11	11
Forest products	16	10	12	13	12	12	14	9	9	16	12	9
Industrial products	14	16	19	22	21	24	16	17	20	14	21	20
Mining and metals	5	1	1	1	1	1	1	2	1	5	1	1
Real estate and related ¹	66	89	83	98	92	86	84	84	83	66	92	83
Technology and media	12	15	19	17	17	17	18	27	57	12	17	57
Transportation and environment	17	17	14	14	12	12	13	14	16	17	12	16
Other ²	138	150	136	116	109	103	64	74	69	138	109	69
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	2	2	2	2	2	2	2	2	2	2	2	2
	342	376	351	344	316	303	256	275	302	342	316	302
Total	654	702	668	679	632	567	524	619	599	654	632	599
Allowance for loans not yet identified as impaired												
Retail												
Residential mortgages	83	84	81	83	78	76	58	57	48	83	78	48
Personal	396	400	398	403	400	396	396	398	405	396	400	405
Credit cards	386	385	386	386	385	385	386	384	385	386	385	385
Small business	45	45	45	45	45	45	45	45	45	45	45	45
	910	914	910	917	908	902	885	884	883	910	908	883
Wholesale	465	462	459	461	454	457	474	476	477	465	454	477
Off-balance sheet and other items	91	91	91	91	91	91	91	91	91	91	91	91
Total	1,466	1,467	1,460	1,469	1,453	1,450	1,450	1,451	1,451	1,466	1,453	1,451
Total allowance for credit losses	2,120	2,169	2,128	2,148	2,085	2,017	1,974	2,070	2,050	2,120	2,085	2,050
Individually assessed - Impaired	252	270	245	241	214	189	147	221	240	252	214	240
Collectively assessed - Impaired	402	432	423	438	418	378	377	398	359	402	418	359
Collectively assessed - Not yet identified as impaired	1,466	1,467	1,460	1,469	1,453	1,450	1,450	1,451	1,451	1,466	1,453	1,451
Total allowance for credit losses	2,120	2,169	2,128	2,148	2,085	2,017	1,974	2,070	2,050	2,120	2,085	2,050

¹ Wholesale - Real estate and related allowance for credit losses in Q4/15 is comprised of allowances based in Canada of \$27 million, United States of \$nil and Other International of \$39 million.

² Wholesale - Other in Q4/15 related to financing products, \$42 million; health, \$6 million; holding and investments, \$43 million; other services, \$25 million; and other, \$22 million.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Allowance for credit losses on impaired loans by geography¹ and portfolio												
Canada												
Residential mortgages	27	29	31	31	31	31	34	37	36	27	31	36
Personal	96	95	95	98	93	98	107	115	97	96	93	97
Small business	19	18	21	20	19	21	21	22	16	19	19	16
Retail	142	142	147	149	143	150	162	174	149	142	143	149
Business	111	148	139	149	160	156	143	157	170	111	160	170
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	111	148	139	149	160	156	143	157	170	111	160	170
Canada - Total	253	290	286	298	303	306	305	331	319	253	303	319
United States												
Retail	1	1	2	1	1	1	1	2	2	1	1	2
Wholesale	47	36	27	28	16	16	12	23	19	47	16	19
United States - Total	48	37	29	29	17	17	13	25	21	48	17	21
Other International												
Retail	169	183	168	185	172	113	105	168	146	169	172	146
Wholesale	184	192	185	167	140	131	101	95	113	184	140	113
Other International - Total	353	375	353	352	312	244	206	263	259	353	312	259
Total allowance for impaired loans	654	702	668	679	632	567	524	619	599	654	632	599
Total allowance for loans not yet identified as impaired	1,466	1,467	1,460	1,469	1,453	1,450	1,450	1,451	1,451	1,466	1,453	1,451
Total allowance for credit losses	2,120	2,169	2,128	2,148	2,085	2,017	1,974	2,070	2,050	2,120	2,085	2,050
Allowance for credit losses by type												
Allowance for loan losses	2,029	2,078	2,037	2,057	1,994	1,926	1,883	1,979	1,959	2,029	1,994	1,959
Allowance for off-balance sheet items	91	91	91	91	91	91	91	91	91	91	91	91
Total	2,120	2,169	2,128	2,148	2,085	2,017	1,974	2,070	2,050	2,120	2,085	2,050
Impairment allowance - movements (Allowance for credit losses continuity)												
Allowance for impaired loans												
Balance at beginning of period	702	668	679	632	567	524	619	599	561	632	599	636
Amounts written off	(374)	(326)	(323)	(315)	(337)	(299)	(374)	(319)	(348)	(1,338)	(1,329)	(1,471)
Recoveries of amounts written off in previous period	69	71	70	65	68	73	62	60	64	275	263	270
Charge to income statement (Provision for credit losses) ²	275	270	282	270	345	283	244	292	334	1,097	1,164	1,240
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-	(3)
Exchange and other movements ³	(18)	19	(40)	27	(11)	(14)	(27)	(13)	(12)	(12)	(65)	(73)
Balance at the end of the period	654	702	668	679	632	567	524	619	599	654	632	599
Allowance for loans not yet identified as impaired												
Balance at beginning of period	1,467	1,460	1,469	1,453	1,450	1,450	1,451	1,451	1,451	1,453	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	(1)	7	(9)	16	3	-	(1)	-	-	13	2	-
Balance at end of the period	1,466	1,467	1,460	1,469	1,453	1,450	1,450	1,451	1,451	1,466	1,453	1,451
Impairment allowance (Allowance for credit losses)	2,120	2,169	2,128	2,148	2,085	2,017	1,974	2,070	2,050	2,120	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	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Diversification ratios												
Portfolio as a % of Total loans and acceptances												
Retail	71%	72%	73%	73%	75%	75%	75%	75%	76%	71%	75%	76%
Wholesale	29%	28%	27%	27%	25%	25%	25%	25%	24%	29%	25%	24%
Canada	85%	85%	86%	85%	87%	87%	88%	88%	89%	85%	87%	89%
United States	8%	8%	7%	8%	6%	6%	6%	6%	5%	8%	6%	5%
Other International	7%	7%	7%	7%	7%	7%	6%	6%	6%	7%	7%	6%
Condition ratios												
Gross Impaired Loans (GILs) as a % of Related loans and acceptances												
Retail	0.47%	0.50%	0.46%	0.46%	0.44%	0.45%	0.45%	0.49%	0.52%	0.47%	0.44%	0.52%
Wholesale	0.28%	0.30%	0.31%	0.31%	0.31%	0.31%	0.34%	0.37%	0.34%	0.28%	0.31%	0.34%
Canada	0.93%	1.01%	0.87%	0.86%	0.84%	0.85%	0.80%	0.88%	1.11%	0.93%	0.84%	1.11%
Canada	0.27%	0.30%	0.29%	0.29%	0.29%	0.31%	0.33%	0.33%	0.34%	0.27%	0.29%	0.34%
United States	0.53%	0.53%	0.32%	0.14%	0.11%	0.11%	0.11%	0.38%	0.48%	0.53%	0.11%	0.48%
Other International	2.83%	2.78%	2.76%	2.83%	2.66%	2.61%	2.49%	2.96%	3.49%	2.83%	2.66%	3.49%
Net Impaired Loans as a % of Loans and acceptances												
Retail	0.33%	0.35%	0.32%	0.31%	0.30%	0.32%	0.33%	0.35%	0.38%	0.33%	0.30%	0.38%
Wholesale	0.19%	0.21%	0.22%	0.22%	0.21%	0.23%	0.26%	0.26%	0.25%	0.19%	0.21%	0.25%
Canada	0.68%	0.72%	0.59%	0.58%	0.56%	0.58%	0.57%	0.62%	0.81%	0.68%	0.56%	0.81%
Canada	0.21%	0.23%	0.22%	0.21%	0.22%	0.23%	0.25%	0.24%	0.25%	0.21%	0.22%	0.25%
United States	0.41%	0.44%	0.23%	0.05%	0.05%	0.05%	0.06%	0.28%	0.39%	0.41%	0.05%	0.39%
Other International	1.76%	1.67%	1.64%	1.79%	1.62%	1.80%	1.75%	1.95%	2.41%	1.76%	1.62%	2.41%
PCL as a % of Average net loans and acceptances	0.23%	0.23%	0.25%	0.24%	0.31%	0.26%	0.23%	0.27%	0.32%	0.24%	0.27%	0.31%
PCL on impaired loans as a % of Average net loans and acceptances	0.23%	0.23%	0.25%	0.24%	0.31%	0.26%	0.23%	0.27%	0.32%	0.24%	0.27%	0.31%
Retail	0.24%	0.25%	0.26%	0.25%	0.31%	0.27%	0.26%	0.31%	0.33%	0.25%	0.29%	0.29%
Wholesale	0.20%	0.18%	0.22%	0.20%	0.29%	0.24%	0.16%	0.16%	0.27%	0.20%	0.21%	0.37%
Canada	0.24%	0.24%	0.22%	0.24%	0.24%	0.24%	0.23%	0.27%	0.27%	0.24%	0.25%	0.26%
United States	0.19%	0.05%	0.12%	0.09%	0.49%	0.07%	0.02%	0.02%	(0.14)%	0.12%	0.16%	0.16%
Other International	0.13%	0.25%	0.71%	0.37%	1.00%	0.73%	0.42%	0.55%	1.49%	0.36%	0.69%	1.13%
Coverage ratios												
ACL as a % of Total loans and acceptances	0.43%	0.45%	0.46%	0.46%	0.46%	0.46%	0.45%	0.48%	0.49%	0.43%	0.46%	0.49%
ACL against impaired loans as a % of Total loans and acceptances	0.13%	0.15%	0.14%	0.15%	0.14%	0.13%	0.12%	0.14%	0.14%	0.13%	0.14%	0.14%
Retail	0.06%	0.07%	0.07%	0.07%	0.07%	0.06%	0.06%	0.08%	0.07%	0.06%	0.07%	0.07%
Wholesale	0.07%	0.08%	0.08%	0.07%	0.07%	0.07%	0.06%	0.06%	0.07%	0.07%	0.07%	0.07%
ACL against impaired loans as a % of GIL	28.64%	29.52%	31.14%	31.84%	31.98%	28.38%	26.50%	29.30%	27.22%	28.64%	31.98%	27.22%
Retail	31.54%	31.60%	30.35%	31.65%	30.87%	25.49%	24.44%	28.96%	27.20%	31.54%	30.87%	27.20%
Wholesale	26.42%	27.92%	31.89%	32.03%	33.18%	31.48%	29.11%	29.73%	27.24%	26.42%	33.18%	27.24%
Total net write-offs as a % of Average net loans and acceptances	0.25%	0.22%	0.23%	0.22%	0.24%	0.21%	0.30%	0.24%	0.27%	0.23%	0.25%	0.30%
Retail	0.24%	0.25%	0.27%	0.25%	0.25%	0.26%	0.34%	0.24%	0.26%	0.25%	0.27%	0.26%
Wholesale	0.27%	0.13%	0.12%	0.13%	0.22%	0.06%	0.18%	0.24%	0.31%	0.16%	0.17%	0.42%
Canada	0.26%	0.23%	0.22%	0.23%	0.23%	0.23%	0.25%	0.25%	0.25%	0.24%	0.24%	0.26%
United States	0.06%	(0.01)%	0.11%	(0.02)%	0.49%	0.00%	0.19%	(0.02)%	0.07%	0.04%	0.17%	0.24%
Other International	0.33%	0.32%	0.37%	0.35%	0.12%	0.14%	1.15%	0.35%	0.79%	0.34%	0.42%	0.87%

GROSS CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO ¹ (Millions of Canadian dollars)	Lending-related and other		Trading-related		Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	
	Loans and acceptances				Total	Total	Total	Total	Total	Total	Total	Total	Total	
	Undrawn		Repo-style											
	Outstanding	commitments	Other ²	transactions ³	Derivatives ^{4,5}									
Credit risk exposure by geography ⁶ and portfolio														
Canada														
Residential mortgages	229,987	-	174	-	-	230,161	225,286	219,090	217,911	215,780	212,061	207,936	206,918	206,134
Personal	84,637	78,402	144	-	-	163,183	172,329	171,567	170,743	170,335	169,554	167,506	164,631	162,970
Credit cards	15,516	24,056	-	-	-	39,572	36,191	37,237	37,225	35,679	33,646	32,331	33,397	33,853
Small business	4,003	5,370	9	-	-	9,382	9,266	9,039	8,848	8,707	8,516	8,385	8,229	8,110
Retail	334,143	107,828	327	-	-	442,298	443,572	436,933	434,731	430,701	423,777	416,158	413,175	411,067
Business	71,246	32,479	16,698	28,819	19,521	168,763	163,080	158,930	161,445	148,073	145,400	136,672	141,801	140,075
Sovereign	8,508	3,870	15,557	20,649	3,441	52,025	49,087	53,178	48,626	42,826	41,022	41,895	43,027	38,859
Bank	530	175	38,192	15,387	4,310	58,594	61,609	55,016	59,838	52,479	57,388	58,426	56,900	50,406
Wholesale	80,284	36,524	70,447	64,855	27,272	279,382	273,776	267,124	269,909	243,378	243,810	236,993	241,728	229,340
Total Canada	414,427	144,352	70,774	64,855	27,272	721,680	717,348	704,057	704,640	674,079	667,587	653,151	654,903	640,407
United States														
Residential mortgages	772	-	1	-	-	773	737	618	634	540	479	445	420	378
Personal	4,623	280	4	-	-	4,907	4,796	4,555	5,024	4,376	4,144	4,098	3,918	3,579
Credit cards	89	629	-	-	-	718	694	649	659	578	545	545	544	310
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	5,484	909	5	-	-	6,398	6,227	5,822	6,317	5,494	5,168	5,088	4,882	4,267
Business	34,587	57,916	22,882	120,434	9,964	245,883	229,323	198,250	204,665	185,043	187,901	165,924	166,735	152,020
Sovereign	-	785	17,040	2,051	1,107	20,983	9,715	4,493	7,212	7,410	2,126	2,227	2,095	2,039
Bank	115	421	10,888	56,536	2,952	70,912	74,321	63,931	67,452	60,220	60,219	63,875	66,216	53,606
Wholesale	34,702	59,122	50,910	179,021	14,023	337,778	313,359	266,674	279,329	252,673	250,246	232,026	235,046	207,665
Total United States	40,186	60,031	50,915	179,021	14,023	344,176	319,586	272,496	285,646	258,167	255,414	237,114	239,928	211,932
Other International														
Residential mortgages	3,216	-	31	-	-	3,247	3,253	3,043	3,221	3,134	2,983	2,874	2,908	2,726
Personal	5,086	203	6	-	-	5,295	5,400	5,231	5,832	5,229	5,009	4,770	4,836	4,206
Credit cards	254	142	-	-	-	396	389	376	398	356	338	331	336	326
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	8,556	345	37	-	-	8,938	9,042	8,650	9,451	8,719	8,330	7,975	8,080	7,258
Business	22,002	17,498	6,473	57,636	23,914	127,523	136,788	118,043	122,809	98,909	90,818	92,297	92,963	78,018
Sovereign	1,379	959	24,816	8,171	5,614	40,939	53,541	45,580	45,547	41,526	42,272	42,994	44,711	39,326
Bank	1,155	419	37,026	30,448	19,959	89,007	89,245	90,202	88,263	80,125	77,354	80,418	80,590	73,781
Wholesale	24,536	18,876	68,315	96,255	49,487	257,469	279,574	253,825	256,619	220,560	210,444	215,709	218,264	191,125
Total Other International	33,092	19,221	68,352	96,255	49,487	266,407	288,616	262,475	266,070	229,279	218,774	223,684	226,344	198,383
Total exposure	487,705	223,604	190,041	340,131	90,782	1,332,263	1,325,550	1,239,028	1,256,356	1,161,525	1,141,775	1,113,949	1,121,175	1,050,722

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 OSFI prescribed Current Exposure Method. Wrong-way risk, which arises when the exposure to a counterparty is positively correlated to the probability of default of that counterparty, is considered in our determination of exposure.

⁵ Credit equivalent amount after factoring in master netting agreements.

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

RECONCILIATION OF GROSS CREDIT RISK EXPOSURE TO BALANCE SHEET (Millions of Canadian dollars)	Q4/15							
	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	-	-	11,082	-	-	11,082	1,370	12,452
Interest-bearing deposits with banks	-	-	22,690	-	-	22,690	-	22,690
Securities								
Trading	-	-	-	-	-	-	158,703	158,703
Available-for-sale	-	-	56,805	-	-	56,805	-	56,805
Assets purchased under reverse repurchase agreements and securities borrowed	-	-	-	174,723	-	174,723	-	174,723
Loans								
Retail	348,183	-	-	-	-	348,183	-	348,183
Wholesale	126,069	-	-	-	-	126,069	-	126,069
Allowance for loan losses	-	-	-	-	-	-	(2,029)	(2,029)
Customers' liability under acceptances	13,453	-	-	-	-	13,453	-	13,453
Derivatives	-	-	-	-	105,626	105,626	-	105,626
Other ¹	-	-	3,171	-	-	3,171	54,362	57,533
Total balance sheet assets	487,705	-	93,748	174,723	105,626	861,802	212,406	1,074,208
Undrawn commitments	-	223,604	-	-	-	223,604		
Repo-style transactions ²	-	-	-	145,716	-	145,716		
Netting and other valuation adjustments ³	-	-	-	19,692	(14,844)	4,848		
Other ⁴	-	-	96,293	-	-	96,293		
Total credit risk exposure	487,705	223,604	190,041	340,131	90,782	1,332,263		

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

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

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

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

EXPOSURE COVERED BY CREDIT RISK MITIGATION (Millions of Canadian dollars)	Q4/15				Q3/15				Q2/15				Q1/15			
	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	-	12,836	73,857	86,693	-	9,820	74,711	84,531	-	9,804	73,618	83,422	-	9,824	73,515	83,339
Personal	-	6,447	965	7,412	-	8,719	925	9,644	-	8,046	952	8,998	-	8,365	945	9,310
Small business	-	276	276	552	-	-	275	275	-	-	272	272	-	-	268	268
	-	19,283	75,098	94,381	-	18,539	75,911	94,450	-	17,850	74,842	92,692	-	18,189	74,728	92,917
Wholesale																
Business	8,723	-	2,716	11,439	10,083	-	2,745	12,828	7,774	-	2,852	10,626	8,640	-	2,911	11,551
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,723	-	2,716	11,439	10,083	-	2,745	12,828	7,774	-	2,852	10,626	8,640	-	2,911	11,551
Total exposure covered by credit risk mitigation	8,723	19,283	77,814	105,820	10,083	18,539	78,656	107,278	7,774	17,850	77,694	103,318	8,640	18,189	77,639	104,468

CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY (Millions of Canadian dollars)	Q4/15				Q3/15				Q2/15				Q1/15			
	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	213,680	247,086	26,939	487,705	211,157	240,631	25,650	477,438	200,061	234,565	28,358	462,984	192,098	241,504	28,447	462,049
Undrawn commitments	149,139	71,394	3,071	223,604	152,729	70,370	1,608	224,707	147,442	61,041	1,799	210,282	147,995	63,424	1,409	212,828
Other ³	142,741	38,166	9,134	190,041	141,493	39,271	8,613	189,377	121,633	35,514	6,492	163,639	125,086	31,587	6,329	163,002
	505,560	356,646	39,144	901,350	505,379	350,272	35,871	891,522	469,136	331,120	36,649	836,905	465,179	336,515	36,185	837,879
Trading-related																
Repo-style transactions ⁴	324,231	15,900	-	340,131	323,459	18,395	-	341,854	302,060	17,589	-	319,649	322,684	834	-	323,518
Derivatives ⁵	27,268	29,604	33,910	90,782	29,121	29,062	33,991	92,174	25,740	25,349	31,385	82,474	34,182	26,710	34,067	94,959
	351,499	45,504	33,910	430,913	352,580	47,457	33,991	434,028	327,800	42,938	31,385	402,123	356,866	27,544	34,067	418,477
Total exposure⁶	857,059	402,150	73,054	1,332,263	857,959	397,729	69,862	1,325,550	796,936	374,058	68,034	1,239,028	822,045	364,059	70,252	1,256,356

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

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

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

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

⁵ Credit equivalent amount after factoring in master netting agreements.

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

CREDIT EXPOSURE OF PORTFOLIOS UNDER THE STANDARDIZED APPROACH BY RISK WEIGHT (Millions of Canadian dollars, except percentage amounts)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
	Gross exposure ¹								
Risk weight ²									
0%	1,664	1,621	1,695	2,357	9,317	8,042	8,063	10,353	9,334
20%	984	1,441	771	418	63,545	64,287	61,926	56,843	56,918
35%	5,073	1,750	1,487	1,464	1,233	981	983	992	854
50%	3,430	2,550	2,219	2,601	3,199	2,633	4,054	2,112	1,890
75%	21,889	24,334	23,825	24,740	24,278	24,220	23,972	24,459	25,232
100%	27,700	34,151	33,286	33,474	33,437	34,954	32,734	34,132	31,461
150%	510	568	534	588	460	441	408	459	418
Total	61,250	66,415	63,817	65,642	135,469	135,558	132,140	129,350	126,107

ACTUAL LOSSES VS. ESTIMATED LOSSES	Q4/15			Q3/15		Q2/15		Q1/15	
	Actual loss rate ³	Estimated loss rate ⁴	Average historical actual loss rate ⁵	Actual loss rate ³	Estimated loss rate ⁴	Actual loss rate ³	Estimated loss rate ⁴	Actual loss rate ³	Estimated loss rate ⁴
Residential mortgages	0.02%	0.09%	0.02%	0.04%	0.09%	0.04%	0.08%	0.04%	0.08%
Personal	0.41%	0.69%	0.68%	0.41%	0.71%	0.43%	0.74%	0.41%	0.74%
Credit cards	2.45%	2.67%	3.09%	2.45%	2.75%	2.45%	2.78%	2.47%	2.80%
Small business	0.80%	2.00%	1.52%	0.89%	1.90%	0.92%	1.85%	0.96%	1.90%
Retail	0.25%	0.40%	0.38%	0.27%	0.40%	0.27%	0.42%	0.27%	0.42%
Business	0.20%	0.87%	0.46%	0.23%	0.91%	0.24%	0.89%	0.23%	0.89%
Sovereign	0.00%	0.08%	0.00%	0.00%	0.06%	0.00%	0.06%	0.00%	0.05%
Bank	0.00%	0.16%	0.11%	0.00%	0.13%	0.00%	0.13%	0.00%	0.12%
Wholesale	0.19%	0.83%	0.43%	0.21%	0.87%	0.23%	0.84%	0.22%	0.84%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ⁶	Q4 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	0.65%	1.32%	5.47%	14.04%	100.00%	100.00%
Insured	0.96%	2.18%	n.a	n.a	100.00%	100.00%
Personal	0.67%	1.25%	53.84%	57.62%	96.39%	98.66%
Credit cards	0.91%	1.40%	92.58%	95.79%	92.16%	93.11%
Small business	2.17%	4.35%	42.58%	72.10%	96.12%	97.92%
Wholesale						
Business	0.62%	3.36%	14.30%	33.13%	31.22%	39.10%
Sovereign	0.00%	0.49%	n.a	37.04%	n.a	27.04%
Bank	0.08%	1.38%	n.a	43.41%	n.a	24.88%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ⁸	Q3 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	0.64%	1.27%	5.26%	14.03%	100.00%	100.00%
Insured	1.04%	2.25%	n.a	n.a	100.00%	100.00%
Personal	0.66%	1.22%	53.92%	57.75%	96.10%	98.69%
Credit cards	0.92%	1.43%	92.40%	95.81%	92.01%	93.18%
Small business	2.19%	4.28%	42.12%	71.94%	96.65%	97.86%
Wholesale						
Business	0.64%	3.47%	19.17%	27.16%	16.45%	24.72%
Sovereign	0.00%	0.47%	n.a	28.64%	n.a	25.39%
Bank	0.08%	0.84%	n.a	42.87%	n.a	11.19%

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

² To determine the appropriate risk weight, credit assessments by OSFI-recognized external credit rating agencies of S&P, Moody's, Fitch and DBRS are used. For rated exposures, primarily in the sovereign and bank classes, we assign the risk weight corresponding to OSFI's standard mapping. For unrated exposures, mainly in the business and retail classes, we generally apply OSFI prescribed risk weights in accordance with OSFI's standards and guidelines taking into consideration certain exposure specific factors including counterparty type, exposure type and credit risk mitigation technique employed.

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

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

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

⁶ Back-testing is performed to check the effectiveness of the models used to measure PD, LGD and EAD. Estimated percentages are as of July 31, 2014 (July 31, 2013 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

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

⁸ Estimated percentages are as of April 30, 2014 (April 30, 2013 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

REALIZED GAINS AND LOSSES ON AVAILABLE-FOR-SALE SECURITIES (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Realized gains	69	66	60	45	78	40	80	46	62	240	244	234
Realized losses and impairments	(31)	(12)	(18)	(18)	(14)	(3)	(7)	(17)	(9)	(79)	(41)	(43)
Net gains (losses) on Available-for-sale securities	38	54	42	27	64	37	73	29	53	161	203	191
Less: Amount booked in Insurance premium, investment and fee income	4	12	-	-	2	1	2	6	2	16	11	3
Net gains (losses) on Available-for-sale securities net of Insurance premium, investment and fee income	34	42	42	27	62	36	71	23	51	-	192	188

TRADING CREDIT DERIVATIVES ¹ (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Notional amount									
Protection purchased	8,971	9,196	10,289	12,159	13,293	11,419	12,366	10,332	11,043
Protection sold	5,315	4,921	6,371	9,087	11,414	8,175	9,541	8,282	9,661
Fair value ²									
Positive	94	94	135	213	254	196	250	225	225
Negative	153	178	232	260	301	264	293	272	276
Replacement cost ³	34	33	42	91	178	127	163	118	106

OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ⁴ (NOTIONAL AMOUNT AND FAIR VALUE) (Millions of Canadian dollars)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Notional amount									
Automotive	-	-	-	-	-	-	-	-	-
Energy									
Oil and gas	-	-	-	-	-	-	-	-	-
Utilities	7	7	-	-	-	-	-	-	-
Non-bank financial services	411	411	603	637	821	815	832	836	836
Mining & metals	-	-	-	-	-	-	-	-	-
Real estate & related	-	-	-	-	-	-	-	-	-
Technology & media	122	122	112	125	122	118	118	120	113
Transportation & environment	130	131	121	127	113	109	110	111	203
Other	-	10	10	11	9	9	9	31	29
Sovereign	-	-	-	-	-	-	-	-	-
Bank	-	-	78	273	242	234	235	215	224
Net protection purchased	670	681	924	1,173	1,307	1,285	1,304	1,313	1,405
Offsetting protection sold related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection purchased	670	681	924	1,173	1,307	1,285	1,304	1,313	1,405
Net protection sold	-	-	-	-	-	-	-	-	-
Offsetting protection purchased related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection sold	-	-	-	-	-	-	-	-	-
Gross protection purchased and sold (notional amount)	670	681	924	1,173	1,307	1,285	1,304	1,313	1,405
Fair value ²									
Positive	-	-	-	-	-	-	-	-	-
Negative	18	28	33	38	41	42	41	40	56

¹ Comprises credit default swaps, total return swaps, credit default baskets and credit default options. As at Q4/15, all of our net exposures are with investment grade counterparties.

² Gross fair value before netting.

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

⁴ Comprises credit default swaps.

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q4/15		Q3/15		Q2/15		Q1/15		Q4/14		Q3/14	
	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	188,063	191,581	195,407	201,361	192,216	198,359	260,342	263,881	141,807	144,163	110,434	114,458
Held or issued for other than trading purposes	6,393	4,511	7,676	4,535	5,708	3,609	7,561	4,886	3,421	1,837	3,623	1,645
Total gross fair values before netting ¹	194,456	196,092	203,083	205,896	197,924	201,968	267,903	268,767	145,228	146,000	114,057	116,103
Impact of master netting agreements that qualify for balance sheet offset ²	(87,527)	(87,960)	(89,505)	(89,668)	(89,974)	(89,719)	(116,257)	(115,790)	(57,068)	(56,982)	(40,719)	(41,040)
that do not qualify for balance sheet offset ³	(71,833)	(71,833)	(77,257)	(77,257)	(76,074)	(76,074)	(107,168)	(107,168)	(60,546)	(60,546)	(50,604)	(50,604)
Total	35,096	36,299	36,321	38,971	31,876	36,175	44,478	45,809	27,614	28,472	22,734	24,459

DERIVATIVES - NOTIONAL AMOUNTS ^{4,5} (Millions of Canadian dollars)	Q4/15						Q3/15						Q2/15					
	Trading						Trading						Trading					
	Over the counter		Exchange traded	Total	Non-trading	Total	Over the counter		Exchange traded	Total	Non-trading	Total	Over the counter		Exchange traded	Total	Non-trading	Total
Centrally cleared	Non Centrally cleared	Centrally cleared					Non Centrally cleared	Centrally cleared					Non Centrally cleared	Centrally cleared				
Interest rate contracts	554,457	73,949	-	628,406	-	628,406	704,322	70,721	-	775,043	-	775,043	532,697	86,759	-	619,456	-	619,456
Forward rate agreement	6,567,588	1,354,979	-	7,922,567	224,458	8,147,025	6,839,099	1,435,587	-	8,274,686	240,906	8,515,592	5,961,255	1,409,741	-	7,370,996	221,216	7,592,212
Swaps	-	241,551	26,401	267,952	-	267,952	-	255,322	27,034	282,356	-	282,356	-	247,263	31,063	278,326	-	278,326
Options purchased	-	-	91,943	91,943	-	91,943	-	-	96,006	96,006	-	96,006	-	-	109,474	109,474	-	109,474
Future	7,122,045	1,670,479	118,344	8,910,868	224,458	9,135,326	7,543,421	1,761,630	123,040	9,428,091	240,906	9,668,997	6,493,952	1,743,763	140,537	8,378,252	221,216	8,599,468
Foreign exchange contract	-	1,271,297	-	1,271,297	49,003	1,320,300	-	1,366,553	-	1,366,553	34,760	1,401,313	-	1,107,811	-	1,107,811	31,077	1,138,888
Forward contracts	-	59,423	-	59,423	5,268	64,691	-	53,278	-	53,278	5,971	59,249	-	51,490	-	51,490	3,518	55,008
Swaps	-	1,129,357	-	1,129,357	54,817	1,184,174	-	1,039,858	-	1,039,858	50,850	1,090,708	-	910,016	-	910,016	35,073	945,089
Cross-currency interest rate swaps	-	43,968	-	43,968	-	43,968	-	45,679	-	45,679	60	45,739	-	49,906	-	49,906	7	49,913
Options purchased	-	-	1,034	1,034	-	1,034	-	-	1,126	1,126	-	1,126	-	-	1,928	1,928	-	1,928
Future	-	2,504,045	1,034	2,505,079	109,088	2,614,167	-	2,505,368	1,126	2,506,494	91,641	2,598,135	-	2,119,223	1,928	2,121,151	69,675	2,190,826
Credit derivatives	-	14,286	-	14,286	-	14,286	-	14,117	-	14,117	-	14,117	-	16,660	-	16,660	-	16,660
Other contracts ⁶	301	103,068	111,608	214,977	1,691	216,668	185	107,865	94,138	202,188	1,489	203,677	172	105,632	90,799	196,603	1,335	197,938
Total	7,122,346	4,291,878	230,986	11,645,210	335,237	11,980,447	7,543,606	4,388,980	218,304	12,150,890	334,036	12,484,926	6,494,124	3,985,278	233,264	10,712,666	292,226	11,004,892

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	Total
Centrally cleared	Non Centrally cleared	Centrally cleared					Non Centrally cleared	Centrally cleared					Non Centrally cleared	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
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
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
Options purchased	-	-	130,567	130,567	-	130,567	-	-	102,809	102,809	-	102,809	-	-	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
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
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
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
Cross-currency interest rate swaps	-	50,895	-	50,895	-	50,895	-	43,882	-	43,882	-	43,882	-	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
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
Credit derivatives	-	21,246	-	21,246	-	21,246	-	24,707	-	24,707	-	24,707	-	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
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

¹ As at Q4/15, positive and negative fair values exclude market and credit valuation adjustments of \$1.3 billion and \$0.3 billion respectively that are determined on a pooled basis.

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

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

⁴ Notional amounts do not represent assets or liabilities and therefore are not recorded in our Consolidated Balance Sheet. As of Q4/15, the notional amounts excludes exchange traded options written of \$105.6 billion, over-the-counter options written of \$354.3 billion and non-trading credit derivatives of \$0.7 billion. It includes interest rate and cross currency swaps of \$5.9 billion related to a consolidated structured entity.

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

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

DERIVATIVE - RELATED CREDIT RISK (Millions of Canadian dollars)	Q4/15				Q3/15				Q2/15				Q1/15			
	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	628,406	182	233	50	775,043	248	338	73	619,456	198	270	116	388,070	255	321	67
Swaps	8,147,025	14,747	27,688	5,197	8,515,592	14,171	28,914	5,284	7,592,212	14,609	25,966	5,011	7,720,919	17,484	27,025	5,803
Options purchased	241,551	340	700	446	255,322	307	690	432	247,263	370	718	434	271,265	601	903	541
Foreign exchange contracts																
Forward contracts	1,320,300	5,041	11,254	3,202	1,401,313	7,965	14,218	3,830	1,138,888	6,243	11,394	3,294	1,195,840	13,329	16,998	4,581
Swaps	1,248,865	7,686	9,809	3,878	1,149,957	7,490	9,497	3,833	1,000,098	5,308	8,257	3,315	990,239	6,724	8,987	3,325
Options purchased	43,988	322	547	276	45,739	294	529	272	49,913	566	805	294	50,895	473	731	375
Credit derivatives ³	14,286	34	913	204	14,117	33	918	496	16,660	42	978	547	21,246	91	1,489	865
Other contracts ⁴	105,060	2,499	7,539	4,320	109,539	2,977	8,504	5,303	107,138	1,806	7,206	4,006	110,267	2,222	7,699	4,517
Exchange traded contracts	230,986	4,245	12,048	241	218,304	2,836	9,503	190	233,264	2,736	9,217	185	253,853	3,302	10,237	206
Total derivatives ⁵	11,980,447	35,096	70,731	17,814	12,484,926	36,321	73,111	19,713	11,004,892	31,878	64,811	17,202	11,002,594	44,481	74,390	20,280

DERIVATIVE - RELATED CREDIT RISK (Millions of Canadian dollars)	Q4/14				Q3/14				Q2/14				Q1/14			
	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	371,934	183	276	70	366,623	54	162	33	353,880	68	217	36	371,627	78	246	36
Swaps	6,781,361	12,455	22,308	4,660	6,145,276	11,383	20,564	4,417	5,984,298	12,777	21,124	4,545	5,569,553	12,709	19,708	4,589
Options purchased	223,508	355	665	386	212,000	341	663	375	215,011	453	747	429	197,507	415	671	375
Foreign exchange contracts																
Forward contracts	1,051,028	5,731	11,049	3,201	1,019,914	2,498	7,681	2,586	1,009,415	2,043	6,995	2,313	1,016,605	4,712	9,266	3,002
Swaps	839,760	3,190	6,576	2,516	790,052	2,894	7,195	2,680	726,962	3,676	7,492	2,436	678,443	3,530	7,463	2,403
Options purchased	43,882	225	443	201	42,787	242	462	211	40,152	278	488	194	37,875	309	512	247
Credit derivatives ³	24,707	178	2,053	1,136	19,594	127	1,490	823	21,907	163	1,671	870	18,614	118	1,330	642
Other contracts ⁴	98,290	1,780	6,670	3,996	95,340	2,323	7,717	4,506	96,974	1,827	7,303	4,371	91,801	1,451	6,475	3,879
Exchange traded contracts	225,132	3,530	10,358	207	223,888	2,924	10,087	202	222,402	2,690	8,549	171	244,318	2,381	8,889	178
Total derivatives ⁵	9,659,602	27,627	60,398	16,373	8,915,474	22,786	56,021	15,833	8,671,001	23,975	54,586	15,365	8,226,343	25,703	54,560	15,351

¹ As at Q4/15, the notional amounts excludes exchange traded options written of \$105.6 billion, over-the-counter options written of \$354.3 billion, and non-trading credit derivatives of \$0.7 billion.

² As at Q4/15, 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 \$344 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 As at Q4/15, the total credit equivalent amount reported above is net of \$17.8 billion in collateral and does not reflect the netting of the credit valuation adjustment losses of \$344 million described in footnote 2.

MARKET RISK REGULATORY CAPITAL Internal models-based approach VaR ¹ (Millions of Canadian dollars)	For the three months ended											
	Q4/15				Q3/15		Q2/15		Q1/15		Q4/14	
	As at Oct 31	Avg	High	Low	As at Jul 31	Avg	As at Apr 30	Avg	As at Jan 31	Avg	As at Oct 31	Avg
Equity	8	5	9	3	5	4	3	5	4	5	4	6
Foreign exchange	3	3	6	2	3	5	5	5	6	3	2	2
Commodities	2	2	3	1	2	2	1	1	1	1	1	1
Interest rate	13	18	20	13	19	21	20	20	17	19	14	16
Credit specific	6	8	9	6	8	8	8	7	7	8	8	8
Diversification	(13)	(16)	(19)	(10)	(16)	(17)	(15)	(17)	(16)	(15)	(13)	(14)
VaR	19	20	22	19	21	23	22	21	19	21	16	19
Stressed VaR	66	78	85	66	81	66	57	53	48	47	40	51

¹ The table shows VaR and stressed VaR for trading activities that have a capital requirement under the internal models-based approach, for which we have been granted approval by OSFI. Regulatory capital for market risk is allocated based on VaR and stressed VaR only for those trading positions that have approval to use the internal models-based approach. The above numbers reflect calculations for VaR and stressed VaR based on a 1 day time horizon. As stipulated by OSFI, RBC's Market Risk regulatory capital calculations are based on VaR and stressed VaR measures for a 10 day time horizon.

CALCULATION OF ROE AND RORC (Millions of Canadian dollars, except percentage and per share amounts)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	2015	2014	2013
Personal & Commercial Banking												
Net income available to common shareholders	1,251	1,264	1,180	1,242	1,143	1,118	1,096	1,048	1,047	4,937	4,405	4,288
Average risk capital	12,150	11,750	11,450	11,250	11,350	10,450	10,100	10,300	10,450	11,650	10,550	9,650
Add: Average goodwill and other intangibles	4,900	4,800	4,850	4,750	4,650	4,650	4,650	4,700	4,650	4,850	4,650	4,400
Average attributed capital	17,050	16,550	16,300	16,000	16,000	15,100	14,750	15,000	15,100	16,500	15,200	14,050
ROE¹	29.1%	30.3%	29.7%	30.8%	28.3%	29.4%	30.5%	27.7%	27.5%	30.0%	29.0%	30.5%
RORC	40.8%	42.7%	42.2%	43.8%	40.0%	42.4%	44.4%	40.3%	39.8%	42.3%	41.7%	44.5%
Canadian Banking												
Net income available to common shareholders	1,214	1,226	1,179	1,209	1,198	1,170	1,096	1,120	1,069	4,828	4,584	4,281
Average risk capital	10,800	10,400	10,100	10,050	10,200	9,350	9,000	9,100	9,350	10,350	9,400	8,650
Add: Average goodwill and other intangibles	2,900	2,900	2,950	2,950	2,950	2,950	2,950	3,000	3,000	2,900	3,000	2,750
Average attributed capital	13,700	13,300	13,050	13,000	13,150	12,300	11,950	12,100	12,350	13,250	12,400	11,400
ROE¹	35.2%	36.5%	37.1%	36.9%	36.1%	37.7%	37.7%	36.7%	34.4%	36.4%	37.0%	37.5%
RORC	44.6%	46.8%	47.8%	47.8%	46.5%	49.5%	50.1%	48.7%	45.4%	46.7%	48.7%	49.4%
Wealth Management												
Net income available to common shareholders	252	278	265	226	280	278	272	227	195	1,021	1,057	852
Average risk capital	1,700	1,800	1,900	1,800	1,750	1,550	1,500	1,500	1,600	1,800	1,600	1,650
Add: Average goodwill and other intangibles	4,150	4,150	4,050	4,000	3,900	3,900	4,000	3,900	3,750	4,100	3,900	3,750
Average attributed capital	5,850	5,950	5,950	5,800	5,650	5,450	5,500	5,400	5,350	5,900	5,500	5,400
ROE¹	17.0%	18.6%	18.3%	15.5%	19.6%	20.3%	20.2%	16.6%	14.4%	17.4%	19.2%	15.8%
RORC	58.1%	60.9%	57.6%	49.3%	63.1%	72.0%	73.4%	59.7%	48.6%	56.5%	66.9%	51.9%
Insurance												
Net income available to common shareholders	223	172	122	184	254	212	152	155	105	701	773	586
Average risk capital	1,500	1,400	1,350	1,450	1,500	1,450	1,350	1,350	1,150	1,450	1,400	1,250
Add: Average goodwill and other intangibles	150	150	150	150	150	150	150	150	150	150	150	150
Average attributed capital	1,650	1,550	1,500	1,600	1,650	1,600	1,500	1,500	1,300	1,600	1,550	1,400
ROE¹	53.4%	43.6%	33.0%	46.0%	61.5%	53.2%	42.1%	40.5%	31.8%	44.3%	49.7%	41.4%
RORC	58.6%	48.1%	36.5%	50.6%	67.4%	58.7%	46.7%	44.9%	36.0%	48.8%	54.9%	46.4%
Investor & Treasury Services												
Net income available to common shareholders	85	164	156	140	111	107	108	103	88	545	429	326
Average risk capital	2,600	2,150	2,150	1,850	1,700	1,600	1,650	1,550	1,400	2,200	1,650	1,400
Add: Average goodwill and other intangibles	500	500	500	500	550	550	550	500	550	500	500	600
Average attributed capital	3,100	2,650	2,650	2,350	2,250	2,150	2,200	2,050	1,950	2,700	2,150	2,000
ROE¹	10.9%	24.5%	24.2%	23.7%	19.5%	20.1%	20.1%	19.7%	17.9%	20.3%	19.8%	16.5%
RORC	12.9%	30.3%	29.9%	30.4%	25.4%	26.7%	26.6%	26.7%	25.0%	25.0%	26.4%	23.1%
Capital Markets												
Net income available to common shareholders	538	530	610	581	389	624	491	486	451	2,259	1,990	1,629
Average risk capital	16,250	15,250	15,750	14,800	13,500	13,700	13,000	12,400	11,850	15,500	13,150	10,600
Add: Average goodwill and other intangibles	1,100	1,050	1,000	1,000	950	950	950	950	950	1,050	950	900
Average attributed capital	17,350	16,300	16,750	15,800	14,450	14,650	13,950	13,350	12,800	16,550	14,100	11,500
ROE¹	12.3%	12.9%	14.9%	14.6%	10.7%	16.9%	14.5%	14.5%	14.0%	13.6%	14.1%	14.1%
RORC	13.1%	13.8%	15.9%	15.6%	11.4%	18.1%	15.5%	15.6%	15.1%	14.6%	15.1%	15.3%
Corporate Support²												
Net income available to common shareholders	166	(9)	93	21	95	(42)	4	(14)	130	271	43	310
Average risk capital and other	2,650	2,400	2,450	2,350	2,350	2,200	2,100	2,250	2,150	2,400	2,250	2,100
Add: Average under/(over) attribution of capital	8,150	7,200	5,900	5,350	5,100	5,250	5,550	4,500	3,850	6,650	4,950	4,150
Average attributed capital	10,800	9,600	8,350	7,700	7,450	7,450	7,650	6,750	6,000	9,050	7,200	6,250
RBC												
Net income	2,593	2,475	2,502	2,456	2,333	2,378	2,201	2,092	2,101	10,026	9,004	8,342
Net income available to common shareholders	2,515	2,399	2,426	2,394	2,272	2,297	2,123	2,005	2,016	9,734	8,697	7,991
Average risk capital	35,500	33,450	33,750	32,250	30,950	29,850	28,650	28,200	27,500	33,750	29,400	25,700
Average common equity	55,800	52,600	51,500	49,250	47,450	46,400	45,550	44,050	42,500	52,300	45,700	40,600
ROE	17.9%	18.1%	19.3%	19.3%	19.0%	19.6%	19.1%	18.1%	18.8%	18.3%	19.0%	19.7%
RORC	28.1%	28.4%	29.5%	29.5%	29.1%	30.5%	30.4%	28.2%	29.1%	28.9%	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. ROE is based on actual balances of average common equity before rounding.

Return on risk capital (RORC)

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

Unattributed capital

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

Non-GAAP measures

Adjusted basis measures

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

Adjusted efficiency ratio, operating leverage 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, securities, assets purchased 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. Commencing Q2/15, average earning assets also include cash collateral and margin deposits and exclude insurance assets.

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