

Supplementary Financial Information



Q4 2016

For the period ended October 31, 2016

(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 2016 Annual Report. Certain comparative amounts have been amended to conform to the current period's presentation.

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 2016 Annual Report.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted)		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
SELECTED INCOME STATEMENT INFORMATION													
Net interest income		4,187	4,123	4,025	4,196	3,800	3,783	3,557	3,631	3,560	16,531	14,771	14,116
Non-interest income		5,078	6,132	5,501	5,163	4,219	5,045	5,273	6,013	4,822	21,874	20,550	19,992
Total revenue		9,265	10,255	9,526	9,359	8,019	8,828	8,830	9,644	8,382	38,405	35,321	34,108
Provision for credit losses (PCL)		358	318	460	410	275	270	282	270	345	1,546	1,097	1,164
Insurance policyholder benefits, claims and acquisition expense		397	1,210	988	829	292	656	493	1,522	752	3,424	2,963	3,573
Non-interest expense (NIE)		5,198	5,091	4,887	4,960	4,647	4,635	4,736	4,620	4,340	20,136	18,638	17,661
Net income		2,543	2,895	2,573	2,447	2,593	2,475	2,502	2,456	2,333	10,458	10,026	9,004
Less: Non-controlling interest		(10)	(9)	(13)	(21)	(24)	(26)	(29)	(22)	(17)	(53)	(101)	(94)
Preferred dividends		(75)	(85)	(74)	(60)	(54)	(50)	(47)	(40)	(44)	(294)	(191)	(213)
Net income available to common shareholders		2,458	2,801	2,486	2,366	2,515	2,399	2,426	2,394	2,272	10,111	9,734	8,697
Add: Dilutive impact of exchangeable shares		4	4	3	4	4	4	3	4	4	15	15	21
Net income available to common shareholders including dilutive impact of exchangeable shares		2,462	2,805	2,489	2,370	2,519	2,403	2,429	2,398	2,276	10,126	9,749	8,718
PROFITABILITY MEASURES													
Earnings per share (EPS) - basic		\$1.66	\$1.88	\$1.67	\$1.59	\$1.74	\$1.66	\$1.68	\$1.66	\$1.57	\$6.80	\$6.75	\$6.03
- diluted		\$1.65	\$1.88	\$1.66	\$1.58	\$1.74	\$1.66	\$1.68	\$1.65	\$1.57	\$6.78	\$6.73	\$6.00
Common shares outstanding (000s) ¹													
- average (basic)		1,483,869	1,485,915	1,487,346	1,486,560	1,443,992	1,443,052	1,442,078	1,442,591	1,442,368	1,485,876	1,442,935	1,442,553
- average (diluted)		1,491,872	1,494,126	1,495,609	1,495,035	1,450,405	1,449,540	1,448,651	1,449,419	1,449,342	1,494,137	1,449,509	1,452,003
Return on common equity (ROE) ²		15.5 %	18.0%	16.2%	15.3%	17.9%	18.1%	19.3%	19.3%	19.0%	16.3%	18.6%	19.0%
Return on assets		0.86 %	0.97%	0.90%	0.83%	0.94%	0.94%	0.99%	0.94%	0.98%	0.89%	0.95%	0.99%
Return on RWA ³		2.26 %	2.60%	2.41%	2.12%	2.50%	2.34%	2.59%	2.40%	2.51%	2.34%	2.45%	2.52%
Efficiency ratio		56.1 %	49.6%	51.3%	53.0%	57.9%	52.5%	53.6%	47.9%	51.8%	52.4%	52.8%	51.8 %
Adjusted efficiency ratio ⁴		55.1 %	52.4%	52.5%	53.2%	54.8%	52.3%	51.9%	52.1%	52.0%	53.3%	52.7%	52.5 %
KEY RATIOS													
Diluted EPS growth ⁵		(5.2)%	13.3 %	(1.2)%	(4.2)%	10.8 %	4.4 %	14.3 %	19.6 %	12.9 %	0.7 %	12.2 %	9.3%
Revenue growth ⁵		15.5 %	16.2 %	7.9 %	(3.0)%	(4.3)%	(1.8)%	6.7 %	14.0 %	5.8 %	8.7 %	3.6 %	11.2%
Adjusted revenue growth ^{4,5}		11.3 %	9.6 %	1.9 %	5.1 %	1.7 %	1.5 %	10.6 %	6.4 %	4.9 %	6.9 %	5.0 %	8.0%
NIE growth ⁵		11.9 %	9.8 %	3.2 %	7.4 %	7.1 %	0.7 %	9.3 %	5.3 %	4.6 %	8.0 %	5.5 %	8.9%
Operating leverage		3.6 %	6.4 %	4.7 %	(10.4)%	(11.4)%	(2.5)%	(2.6)%	8.7 %	1.3 %	0.7 %	(1.9)%	2.2 %
Adjusted operating leverage ⁴		(0.6)%	(0.2)%	(1.3)%	(2.3)%	(5.4)%	0.8 %	1.2 %	1.1 %	0.4 %	(1.1)%	(0.5)%	(0.9)%
PCL on impaired loans as a % of Average net loans and acceptances		0.27 %	0.24 %	0.32 %	0.31 %	0.23 %	0.23 %	0.25 %	0.24 %	0.31 %	0.28 %	0.24 %	0.27%
Net interest margin (on average earning assets)		1.70 %	1.69 %	1.70 %	1.71 %	1.67 %	1.72 %	1.71 %	1.74 %	1.80 %	1.70 %	1.71 %	1.86%
Net interest margin (total average assets)		1.42 %	1.38 %	1.40 %	1.42 %	1.38 %	1.44 %	1.41 %	1.39 %	1.49 %	1.41 %	1.40 %	1.56%
Net interest margin (total average assets) excluding Trading Assets, Trading NII and Insurance Assets		2.04 %	2.03 %	2.02 %	2.04 %	2.00 %	2.07 %	2.07 %	2.15 %	2.18 %	2.03 %	2.07 %	2.26%
Non-interest income as % of total revenue		54.8 %	59.8 %	57.7 %	55.2 %	52.6 %	57.1 %	59.7 %	62.3 %	57.5 %	57.0 %	58.2 %	58.6%
Effective tax rate		23.2 %	20.4 %	19.4 %	22.6 %	7.6 %	24.2 %	24.6 %	24.0 %	20.8 %	21.4 %	20.6 %	23.1%
CAPITAL MEASURES - CONSOLIDATED													
Common Equity Tier 1 capital ratio (CET1) ³		10.8%	10.5%	10.3%	9.9%	10.6%	10.1%	10.0%	9.6%	9.9%	10.8%	10.6%	9.9%
Tier 1 capital ratio ³		12.3%	12.1%	11.9%	11.3%	12.2%	11.7%	11.6%	11.0%	11.4%	12.3%	12.2%	11.4%
Total capital ratio ³		14.4%	14.2%	14.0%	13.4%	14.0%	13.4%	13.5%	13.0%	13.4%	14.4%	14.0%	13.4%
Asset-to-capital multiple ⁶		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.0X	n.a.	n.a.	17.0X
Total capital risk-weighted assets (\$ billions) ³		449.7	445.1	437.1	462.4	414.0	421.9	399.0	407.9	372.0	449.7	414.0	372.0
Gross-adjusted assets (\$ billions) ⁶		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	885.0	n.a.	n.a.	885.0
Leverage ratio - all-in basis ⁶		4.4%	4.2%	4.2%	4.0%	4.3%	4.2%	4.0%	3.8%	n.a.	4.4%	4.3%	n.a.
Leverage ratio exposure - all-in basis (\$ billions) ⁶		1,265.1	1,270.4	1,228.3	1,288.5	1,170.2	1,178.4	1,137.8	1,178.9	n.a.	1,265.1	1,170.2	n.a.

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

² This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 50.

³ 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 and 2016 CVA scalars are 64%, 71% and 77%.

⁴ 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.

⁵ Growth rates are calculated based on earnings in the same period a year ago.

⁶ 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)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
ADJUSTED BASIS MEASURES ¹												
Net income available to common shareholders	2,458	2,801	2,486	2,366	2,515	2,399	2,426	2,394	2,272	10,111	9,734	8,697
Adjustments												
Add: After-tax effect of amortization of other intangibles ²	53	51	52	56	26	27	34	30	36	212	117	131
Loss on sale of RBC Jamaica	-	-	-	-	-	-	-	-	-	-	-	100
Caribbean provision related to post-employment benefits and restructuring charges	-	-	-	-	-	-	-	-	-	-	-	32
Cumulative translation adjustment release	-	-	-	-	-	-	(108)	-	-	-	(108)	-
City National transaction and integration costs	9	12	13	23	23	1	3	10	-	57	37	-
Gain on sale of RBC General Insurance	-	(235)	-	-	-	-	-	-	-	(235)	-	-
	2,520	2,629	2,551	2,445	2,564	2,427	2,355	2,434	2,308	10,145	9,780	8,960
Add: Dilutive impact of exchangeable shares	4	4	3	4	4	4	3	4	4	15	15	21
Net income available to common shareholders including dilutive impact of exchangeable shares	2,524	2,633	2,554	2,449	2,568	2,431	2,358	2,438	2,312	10,160	9,795	8,981
Adjusted EPS	\$1.70	\$1.77	\$1.72	\$1.64	\$1.78	\$1.68	\$1.63	\$1.69	\$1.60	\$6.83	\$6.78	\$6.21
Adjusted diluted EPS	\$1.69	\$1.76	\$1.71	\$1.64	\$1.77	\$1.68	\$1.63	\$1.68	\$1.59	\$6.80	\$6.76	\$6.19
Adjusted ROE	15.9%	16.9%	16.6%	15.8%	18.2%	18.3%	18.8%	19.6%	19.3%	16.3%	18.7%	19.6%
ECONOMIC PROFIT												
Net income	2,543	2,895	2,573	2,447	2,593	2,475	2,502	2,456	2,333	10,458	10,026	9,004
Non-controlling interests	(10)	(9)	(13)	(21)	(24)	(26)	(29)	(22)	(17)	(53)	(101)	(94)
After-tax effect of amortization of other intangibles ²	53	51	52	56	26	27	30	30	30	212	113	123
Goodwill and other intangibles impairment	-	-	-	-	-	-	4	-	6	-	4	8
Capital charge	(1,503)	(1,484)	(1,455)	(1,451)	(1,319)	(1,244)	(1,176)	(1,157)	(1,121)	(5,893)	(4,896)	(4,341)
Economic profit ³	1,083	1,453	1,157	1,031	1,276	1,232	1,331	1,307	1,231	4,724	5,146	4,700
ADDITIONAL SHARE INFORMATION												
Common shares outstanding (000s) - end of period	1,485,394	1,485,085	1,488,219	1,486,631	1,443,423	1,443,192	1,443,102	1,442,592	1,442,233	1,485,394	1,443,423	1,442,233
Treasury shares held												
- preferred (000s)	31	(18)	5	(17)	(63)	(6)	71	57	1	31	(63)	1
- common (000s)	(1,159)	(1,473)	(1,324)	1,193	532	479	(1,357)	(742)	892	(1,159)	532	892
Stock options outstanding (000s) ⁴	11,388	12,595	13,176	14,797	8,182	8,414	8,504	9,023	8,579	11,388	8,182	8,579
Stock options exercisable (000s)	6,909	8,085	8,718	10,188	5,231	5,463	5,553	6,062	4,987	6,909	5,231	4,987
Dividends declared per common share	\$0.83	\$0.81	\$0.81	\$0.79	\$0.79	\$0.77	\$0.77	\$0.75	\$0.75	\$3.24	\$3.08	\$2.84
Dividend yield	4.0%	4.1%	4.5%	4.4%	4.3%	4.0%	4.0%	3.9%	3.8%	4.3%	4.1%	3.8%
Dividend payout ratio	50%	43%	49%	50%	45%	46%	46%	45%	48%	48%	46%	47%
Common dividends	1,234	1,202	1,206	1,175	1,141	1,110	1,111	1,081	1,081	4,817	4,443	4,097
Preferred dividends	75	85	74	60	54	50	47	40	44	294	191	213
Book value per share	\$43.32	\$42.15	\$40.91	\$42.42	\$39.51	\$38.20	\$35.91	\$35.59	\$33.69	\$43.32	\$39.51	\$33.69
Common share price (RY on TSX)												
- High	\$84.70	\$80.97	\$78.93	\$77.67	\$77.60	\$80.85	\$81.53	\$83.87	\$83.20	\$84.70	\$83.87	\$83.20
- Low	\$78.24	\$74.64	\$64.52	\$64.95	\$68.05	\$72.98	\$72.16	\$71.74	\$75.25	\$64.52	\$68.05	\$67.65
- Close, end of period	\$83.80	\$79.59	\$77.92	\$72.55	\$74.77	\$76.26	\$80.11	\$71.74	\$80.01	\$83.80	\$74.77	\$80.01
Market capitalization (TSX)	124,476	118,198	115,962	107,855	107,925	110,058	115,607	103,492	115,393	124,476	107,925	115,393
Market price to book value	1.93	1.89	1.90	1.71	1.89	2.00	2.23	2.02	2.38	1.93	1.89	2.38

¹ Adjusted measures are non-GAAP measures. For further information, refer to the Key performance and non-GAAP measures section on page 50.

² Q2/15 includes \$4 million (2014 - \$8 million) related to the impairment of other intangibles.

³ This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

⁴ Effective Q1/16, includes share-based compensation awards from our acquisition of City National.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
SELECTED BALANCE SHEET INFORMATION												
Average loans and acceptances	531,900	527,600	524,200	525,200	481,400	469,700	460,900	454,300	444,300	527,200	466,600	433,000
Total assets	1,180,258	1,198,875	1,150,357	1,200,352	1,074,208	1,085,173	1,032,172	1,086,695	940,550	1,180,258	1,074,208	940,550
Average assets	1,175,400	1,184,300	1,166,500	1,179,300	1,096,100	1,043,900	1,038,000	1,032,900	948,300	1,176,400	1,052,800	906,500
Average earning assets	981,900	973,400	960,900	976,300	900,700	874,700	851,700	827,300	785,000	973,200	864,800	759,600
Deposits	757,589	754,415	741,454	769,568	697,227	694,236	651,551	654,707	614,100	757,589	697,227	614,100
Common equity	64,304	62,541	60,825	63,111	57,048	55,153	51,779	51,314	48,615	64,304	57,048	48,615
Average common equity	63,100	61,800	62,400	61,450	55,800	52,600	51,500	49,250	47,450	62,200	52,300	45,700
OTHER INFORMATION												
Number of employees (full-time equivalent)												
Canada	52,898	54,124	53,786	53,668	53,730	54,507	53,509	53,414	53,426	52,898	53,730	53,426
US	11,824	11,861	11,509	11,494	7,769	7,894	7,675	7,731	7,768	11,824	7,769	7,768
Other	10,788	10,956	11,005	11,218	11,340	11,813	11,952	12,187	12,304	10,788	11,340	12,304
Total	75,510	76,941	76,300	76,380	72,839	74,214	73,136	73,332	73,498	75,510	72,839	73,498
Number of banking branches												
Canada	1,268	1,271	1,274	1,276	1,275	1,273	1,273	1,271	1,272	1,268	1,275	1,272
US	73	73	75	75	-	-	-	-	-	73	-	-
Other	78	78	78	79	80	81	88	94	94	78	80	94
Total	1,419	1,422	1,427	1,430	1,355	1,354	1,361	1,365	1,366	1,419	1,355	1,366
Number of automated teller machines (ATMs)	4,905	4,901	4,898	4,900	4,816	4,892	4,913	4,913	4,929	4,905	4,816	4,929
MARKET RISK MEASURES - Non Trading Banking Activities												
Before-tax impact of 1% increase in rates on:												
Net interest income risk ¹	420	449	421	427	289	337	357	432	414	420	289	414
Economic value of equity	(1,377)	(1,187)	(1,192)	(1,286)	(1,072)	(893)	(877)	(872)	(916)	(1,377)	(1,072)	(916)
Before-tax impact of 1% decrease in rates on:												
Net interest income risk ¹	(465)	(450)	(450)	(457)	(370)	(319)	(353)	(330)	(348)	(465)	(370)	(348)
Economic value of equity	644	496	571	593	829	566	622	656	754	644	829	754

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)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Net interest income												
Interest income	6,211	6,184	6,001	6,056	5,715	5,755	5,557	5,702	5,476	24,452	22,729	22,019
Interest expense	2,024	2,061	1,976	1,860	1,915	1,972	2,000	2,071	1,916	7,921	7,958	7,903
Total	4,187	4,123	4,025	4,196	3,800	3,783	3,557	3,631	3,560	16,531	14,771	14,116
Non-interest income												
Accounts	329	323	317	315	304	300	292	297	286	1,284	1,193	1,120
Other payment services	118	120	118	116	100	105	99	95	100	472	399	374
Service charges	447	443	435	431	404	405	391	392	386	1,756	1,592	1,494
Insurance premiums, investment and fee income	824	1,534	1,351	1,159	717	1,021	806	1,892	1,167	4,868	4,436	4,957
Trading revenue	119	311	181	90	(203)	56	359	340	(153)	701	552	742
Investment management and custodial fees	1,102	1,053	1,031	1,054	942	966	943	927	886	4,240	3,778	3,355
Mutual fund revenue	745	728	695	719	731	739	716	695	691	2,887	2,881	2,621
Securities brokerage commissions	350	352	360	367	352	358	361	365	347	1,429	1,436	1,379
Underwriting and other advisory fees	509	524	469	374	350	531	559	445	428	1,876	1,885	1,809
Foreign exchange revenue, other than trading	217	189	376	182	222	137	301	154	207	964	814	827
Card service revenue	220	227	226	216	193	209	192	204	180	889	798	689
Credit fees	384	285	307	263	308	320	311	245	239	1,239	1,184	1,080
Net gain (loss) on available-for-sale securities	2	7	15	52	34	42	42	27	62	76	145	192
Share of profit (loss) in joint ventures and associates	44	44	41	47	40	28	39	42	34	176	149	162
Other	115	435	14	209	129	233	253	285	348	773	900	685
Total	5,078	6,132	5,501	5,163	4,219	5,045	5,273	6,013	4,822	21,874	20,550	19,992
Total revenue	9,265	10,255	9,526	9,359	8,019	8,828	8,830	9,644	8,382	38,405	35,321	34,108
Provision for credit losses	358	318	460	410	275	270	282	270	345	1,546	1,097	1,164
Insurance policyholder benefits, claims and acquisition expense	397	1,210	988	829	292	656	493	1,522	752	3,424	2,963	3,573
Non-interest expense	5,198	5,091	4,887	4,960	4,647	4,635	4,736	4,620	4,340	20,136	18,638	17,661
Income before income taxes	3,312	3,636	3,191	3,160	2,805	3,267	3,319	3,232	2,945	13,299	12,623	11,710
Income taxes	769	741	618	713	212	792	817	776	612	2,841	2,597	2,706
Net income	2,543	2,895	2,573	2,447	2,593	2,475	2,502	2,456	2,333	10,458	10,026	9,004
Net income (loss) attributable to:												
Shareholders	2,533	2,886	2,560	2,426	2,569	2,449	2,473	2,434	2,316	10,405	9,925	8,910
Non-controlling interests (NCI)	10	9	13	21	24	26	29	22	17	53	101	94
Net income	2,543	2,895	2,573	2,447	2,593	2,475	2,502	2,456	2,333	10,458	10,026	9,004
Net income	2,543	2,895	2,573	2,447	2,593	2,475	2,502	2,456	2,333	10,458	10,026	9,004
Non-controlling interests	(10)	(9)	(13)	(21)	(24)	(26)	(29)	(22)	(17)	(53)	(101)	(94)
Preferred dividends	(75)	(85)	(74)	(60)	(54)	(50)	(47)	(40)	(44)	(294)	(191)	(213)
Net income available to common shareholders	2,458	2,801	2,486	2,366	2,515	2,399	2,426	2,394	2,272	10,111	9,734	8,697

REVENUE FROM TRADING ACTIVITIES (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Total trading revenue												
Net interest income	571	570	597	638	640	623	595	540	524	2,376	2,398	2,029
Non-interest income ¹	119	311	181	90	(203)	56	359	340	(153)	701	552	742
Total	690	881	778	728	437	679	954	880	371	3,077	2,950	2,771
Trading revenue by product												
Interest rate and credit	418	500	502	384	162	358	498	382	120	1,804	1,400	1,560
Equities	123	165	189	207	174	206	316	349	136	684	1,045	814
Foreign exchange and commodities	149	216	87	137	101	115	140	149	115	589	505	397
Total	690	881	778	728	437	679	954	880	371	3,077	2,950	2,771
Trading revenue (teb) by product												
Interest rate and credit	418	500	502	384	162	358	498	382	120	1,804	1,400	1,560
Equities	210	262	336	358	387	339	430	458	236	1,166	1,614	1,305
Foreign exchange and commodities	150	216	87	137	100	115	140	149	115	590	504	397
Total (teb)	778	978	925	879	649	812	1,068	989	471	3,560	3,518	3,262
Trading revenue (teb) by product - Capital Markets												
Interest rate and credit	332	465	349	327	181	315	431	311	62	1,473	1,238	1,293
Equities	223	262	339	381	390	339	426	435	234	1,205	1,590	1,244
Foreign exchange and commodities	74	87	124	117	77	82	108	109	96	402	376	333
Total (teb)	629	814	812	825	648	736	965	855	392	3,080	3,204	2,870
Trading revenue (teb) - Investor & Treasury Services	105	90	58	48	(26)	44	58	76	47	301	152	191

¹ 2016 includes a gain of \$49 million related to a funding valuation adjustment on uncollateralized OTC derivatives. For further information, refer to our 2016 Annual Report.

NON-INTEREST EXPENSE (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Human resources												
Salaries	1,466	1,462	1,445	1,492	1,348	1,309	1,273	1,267	1,233	5,865	5,197	4,834
Variable compensation	1,158	1,129	1,046	1,074	955	1,133	1,264	1,181	923	4,407	4,533	4,388
Benefits and retention compensation	378	402	430	464	355	399	421	432	361	1,674	1,607	1,561
Stock-based compensation ¹	30	86	93	46	24	49	38	135	64	255	246	248
Total Human resources	3,032	3,079	3,014	3,076	2,682	2,890	2,996	3,015	2,581	12,201	11,583	11,031
Equipment												
Depreciation	66	47	64	64	58	55	53	54	53	241	220	207
Computer rental and maintenance	306	294	289	287	282	268	253	238	228	1,176	1,041	919
Office equipment rental and maintenance	6	5	5	5	2	4	5	5	7	21	16	21
Total Equipment	378	346	358	356	342	327	311	297	288	1,438	1,277	1,147
Occupancy												
Premises rent	181	154	163	163	151	153	132	145	132	661	581	531
Premises repairs and maintenance	103	115	114	109	111	89	114	87	100	441	401	401
Depreciation	87	85	72	88	81	72	81	73	79	332	307	292
Property taxes	35	33	33	33	25	37	29	30	22	134	121	106
Total Occupancy	406	387	382	393	368	351	356	335	333	1,568	1,410	1,330
Communications												
Telecommunications	43	45	42	42	43	42	39	40	41	172	164	154
Postage and courier	50	50	57	49	43	41	54	41	40	206	179	170
Marketing and public relations	167	122	107	94	147	110	113	98	154	490	468	442
Stationery and printing	18	23	18	18	20	20	18	19	24	77	77	81
Total Communications	278	240	224	203	253	213	224	198	259	945	888	847
Professional fees	312	279	247	240	307	223	204	198	263	1,078	932	763
Amortization of other intangibles												
Computer software	179	173	152	153	150	145	142	138	141	657	575	520
Other	78	77	77	81	30	35	36	36	35	313	137	146
Total Amortization of other intangibles	257	250	229	234	180	180	178	174	176	970	712	666
Other												
Business and capital taxes	91	30	23	31	76	26	30	27	31	175	159	94
Travel and relocation	55	51	46	51	54	53	51	43	52	203	201	186
Employee training	19	13	11	11	16	13	12	9	16	54	50	46
Donations	23	22	18	19	25	19	18	15	22	82	77	70
Outsourced item processing	39	45	48	46	43	44	44	43	41	178	174	178
Impairment of other intangibles	-	-	3	-	1	(1)	6	1	6	3	7	8
Impairment of investments in joint ventures and associates	(23)	5	4	6	(17)	5	9	6	(17)	(8)	3	-
Other	331	344	280	294	317	292	297	259	289	1,249	1,165	1,295
Total Other	535	510	433	458	515	451	467	403	440	1,936	1,836	1,877
Total non-interest expense	5,198	5,091	4,887	4,960	4,647	4,635	4,736	4,620	4,340	20,136	18,638	17,661

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

PERSONAL & COMMERCIAL BANKING (Millions of Canadian dollars, except percentage amounts)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Income Statement												
Net interest income	2,640	2,598	2,527	2,572	2,569	2,543	2,399	2,493	2,447	10,337	10,004	9,743
Non-interest income	1,144	1,137	1,107	1,111	1,080	1,083	1,073	1,073	1,104	4,499	4,309	3,987
Total revenue	3,784	3,735	3,634	3,683	3,649	3,626	3,472	3,566	3,551	14,836	14,313	13,730
Provision for credit losses (PCL)	288	271	279	284	240	257	235	252	314	1,122	984	1,103
Non-interest expense	1,780	1,687	1,614	1,676	1,717	1,648	1,618	1,628	1,686	6,757	6,611	6,563
Income taxes	441	455	444	433	422	440	419	431	400	1,773	1,712	1,589
Net income	1,275	1,322	1,297	1,290	1,270	1,281	1,200	1,255	1,151	5,184	5,006	4,475
Total revenue by business												
Personal Financial Services	1,997	1,973	1,908	1,932	1,956	1,949	1,843	1,886	1,843	7,810	7,634	7,285
Business Financial Services	811	814	773	792	774	780	745	792	869	3,190	3,091	3,135
Cards and Payment Solutions	724	712	699	698	679	661	656	658	634	2,833	2,654	2,449
Canadian Banking	3,532	3,499	3,380	3,422	3,409	3,390	3,244	3,336	3,346	13,833	13,379	12,869
Caribbean & U.S. Banking	252	236	254	261	240	236	228	230	205	1,003	934	861
Total	3,784	3,735	3,634	3,683	3,649	3,626	3,472	3,566	3,551	14,836	14,313	13,730
Financial ratios												
Return on equity (ROE) ¹	27.1 %	28.0 %	27.8 %	26.9 %	29.1 %	30.3 %	29.7 %	30.8 %	28.3 %	27.5 %	30.0 %	29.0 %
Net interest margin (average earning assets)	2.69 %	2.68 %	2.69 %	2.68 %	2.70 %	2.72 %	2.70 %	2.73 %	2.71 %	2.68 %	2.71 %	2.77 %
Efficiency ratio	47.0 %	45.2 %	44.4 %	45.5 %	47.1 %	45.4 %	46.6 %	45.7 %	47.5 %	45.5 %	46.2 %	47.8 %
Operating leverage	0.0 %	0.6 %	4.9 %	0.4 %	1.0 %	3.8 %	2.1 %	7.2 %	2.1 %	1.5 %	3.5 %	(0.9) %
Average balances												
Total assets	409,000	405,000	400,400	400,800	395,100	388,100	381,900	379,100	374,100	403,800	386,100	367,900
Total earning assets	391,000	386,000	382,200	382,300	377,300	370,700	365,100	362,300	357,600	385,400	369,000	351,300
Loans and acceptances	390,000	384,700	380,600	380,300	375,400	369,100	363,800	361,500	357,200	383,900	367,500	350,700
Deposits	329,700	321,300	314,600	314,600	307,000	299,200	294,400	293,700	285,200	320,100	298,600	278,800
Attributed capital	18,350	18,400	18,600	18,750	17,050	16,550	16,300	16,000	16,000	18,550	16,500	15,200
Risk capital	13,600	13,700	13,800	13,850	12,150	11,750	11,450	11,250	11,350	13,750	11,650	10,550
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.42 %	0.43 %	0.45 %	0.48 %	0.48 %	0.52 %	0.52 %	0.54 %	0.54 %	0.43 %	0.49 %	0.55 %
PCL on impaired loans / Average net loans and acceptances	0.29 %	0.28 %	0.30 %	0.30 %	0.25 %	0.28 %	0.26 %	0.28 %	0.35 %	0.29 %	0.27 %	0.31 %
Net write-offs / Average net loans and acceptances	0.28 %	0.30 %	0.29 %	0.26 %	0.29 %	0.28 %	0.27 %	0.28 %	0.26 %	0.28 %	0.28 %	0.26 %
Business information												
Assets under administration ²	239,600	235,300	228,000	222,000	223,500	227,900	226,700	221,400	214,200	239,600	223,500	214,200
Assets under management	4,600	4,400	4,400	4,700	4,800	4,700	4,400	4,500	4,000	4,600	4,800	4,000
Other earnings measures												
Net income	1,275	1,322	1,297	1,290	1,270	1,281	1,200	1,255	1,151	5,184	5,006	4,475
Non-controlling interests	(1)	(1)	(4)	(2)	(2)	(1)	(5)	-	7	(8)	(8)	1
Add: After-tax effect of amortization of other intangibles	3	4	2	3	3	4	8	7	6	12	22	27
Adjusted net income	1,277	1,325	1,295	1,291	1,271	1,284	1,203	1,262	1,164	5,188	5,020	4,503
Less: Capital charge	438	442	433	443	404	392	372	376	378	1,756	1,544	1,439
Economic profit ³	839	883	862	848	867	892	831	886	786	3,432	3,476	3,064

¹ This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 50.

² AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2016 of \$18.6 billion and \$9.6 billion, respectively (July 31, 2016 - \$18.8 billion and \$9.4 billion; October 31, 2015 - \$21.0 billion and \$8.0 billion).

³ This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

CANADIAN BANKING	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
(Millions of Canadian dollars, except percentage amounts)												
Income Statement												
Net interest income	2,471	2,442	2,367	2,403	2,407	2,381	2,248	2,341	2,305	9,683	9,377	9,168
Non-interest income	1,061	1,057	1,013	1,019	1,002	1,009	996	995	1,041	4,150	4,002	3,701
Total revenue	3,532	3,499	3,380	3,422	3,409	3,390	3,244	3,336	3,346	13,833	13,379	12,869
Provision for credit losses (PCL)	276	265	273	266	228	238	212	234	236	1,080	912	928
Non-interest expense	1,578	1,503	1,434	1,495	1,529	1,476	1,426	1,460	1,479	6,010	5,891	5,687
Income taxes	432	447	432	430	425	437	415	422	421	1,741	1,699	1,612
Net income	1,246	1,284	1,241	1,231	1,227	1,239	1,191	1,220	1,210	5,002	4,877	4,642
Total revenue by business												
Personal Financial Services	1,997	1,973	1,908	1,932	1,956	1,949	1,843	1,886	1,843	7,810	7,634	7,285
Business Financial Services	811	814	773	792	774	780	745	792	869	3,190	3,091	3,135
Cards and Payment Solutions	724	712	699	698	679	661	656	658	634	2,833	2,654	2,449
Total	3,532	3,499	3,380	3,422	3,409	3,390	3,244	3,336	3,346	13,833	13,379	12,869
Financial ratios												
Return on equity (ROE) ¹	32.5 %	33.4 %	32.9 %	31.8 %	35.2 %	36.5 %	37.1 %	36.9 %	36.1 %	32.6 %	36.4 %	37.0 %
Net interest margin (average earning assets)	2.63 %	2.63 %	2.64 %	2.62 %	2.65 %	2.66 %	2.64 %	2.68 %	2.66 %	2.63 %	2.66 %	2.71 %
Efficiency ratio	44.7 %	43.0 %	42.4 %	43.7 %	44.9 %	43.5 %	44.0 %	43.8 %	44.2 %	43.4 %	44.0 %	44.2 %
Operating leverage	0.4 %	1.4 %	3.6 %	0.2 %	(1.5)%	0.7 %	2.4 %	0.0 %	1.8 %	1.4 %	0.4 %	1.2 %
Average balances												
Total assets	386,500	382,300	377,800	377,300	373,000	366,500	360,900	359,300	355,700	381,000	364,900	349,500
Total earning assets	374,300	368,900	364,900	364,300	360,200	354,600	349,000	347,000	343,400	368,100	352,800	337,900
Loans and acceptances	380,900	375,600	371,300	370,500	366,100	360,300	354,700	352,900	349,400	374,600	358,500	343,100
Residential mortgages	220,600	216,400	213,900	212,400	208,400	203,300	199,200	197,700	195,000	215,800	202,200	190,800
Personal ²	81,000	81,400	81,300	82,400	83,600	83,700	84,000	85,200	85,700	81,500	84,100	85,400
Credit cards	16,400	16,100	15,500	15,800	15,500	15,200	14,700	14,900	14,600	16,000	15,100	14,100
Small business	3,900	3,900	3,900	3,900	4,000	4,000	4,000	4,000	4,100	3,900	4,000	4,000
Total retail	321,900	317,800	314,600	314,500	311,500	306,200	301,900	301,800	299,400	317,200	305,400	294,300
Wholesale	59,000	57,800	56,700	56,000	54,600	54,100	52,800	51,100	50,000	57,400	53,100	48,800
Personal deposits ³	178,300	177,100	175,600	173,100	169,700	165,700	164,100	163,000	160,800	176,000	165,600	158,800
Business deposits ³	133,100	125,600	120,600	122,400	119,100	116,300	112,900	114,000	108,900	125,400	115,600	104,800
Attributed capital	15,000	15,050	15,150	15,250	13,700	13,300	13,050	13,000	13,150	15,100	13,250	12,400
Risk capital	12,150	12,150	12,250	12,350	10,800	10,400	10,100	10,050	10,200	12,250	10,350	9,400
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.27 %	0.28 %	0.28 %	0.27 %	0.29 %	0.31 %	0.32 %	0.31 %	0.32 %	0.27 %	0.30 %	0.33 %
PCL on impaired loans / Average net loans and acceptances	0.29 %	0.28 %	0.30 %	0.29 %	0.25 %	0.26 %	0.25 %	0.26 %	0.27 %	0.29 %	0.25 %	0.27 %
Net write-offs / Average net loans and acceptances	0.27 %	0.27 %	0.28 %	0.26 %	0.26 %	0.25 %	0.25 %	0.25 %	0.26 %	0.27 %	0.25 %	0.25 %
Business information												
Assets under administration ⁴	231,400	227,400	218,800	211,900	213,700	217,700	216,900	211,100	205,200	231,400	213,700	205,200
Other earnings measures												
Net income	1,246	1,284	1,241	1,231	1,227	1,239	1,191	1,220	1,210	5,002	4,877	4,642
Add: After-tax effect of amortization of other intangibles	2	3	3	3	3	3	3	3	3	11	12	11
Adjusted net income	1,248	1,287	1,244	1,234	1,230	1,242	1,194	1,223	1,213	5,013	4,889	4,653
Less: Capital charge	358	361	352	360	324	315	298	306	311	1,431	1,243	1,171
Economic profit ⁵	890	926	892	874	906	927	896	917	902	3,582	3,646	3,482

¹ This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 50.

² As at Q4/16, average personal secured loans was \$59.8 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 Amounts have been revised from those previously presented.

⁴ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2016 of \$18.6 billion and \$9.6 billion, respectively (July 31, 2016 - \$18.8 billion and \$9.4 billion; October 31, 2015 - \$21.0 billion and \$8.0 billion).

⁵ This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts)	Q4/16¹	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Income Statement												
Net interest income	524	496	466	469	118	129	122	124	123	1,955	493	469
Fee-based revenue	1,331	1,276	1,232	1,270	1,188	1,200	1,166	1,145	1,112	5,109	4,699	4,185
Transactional and other revenue	442	427	428	405	359	376	425	397	393	1,702	1,557	1,611
U.S. Wealth accumulation plan gains/(losses) ²	(10)	36	54	(57)	(12)	3	35	-	11	23	26	48
Total revenue	2,287	2,235	2,180	2,087	1,653	1,708	1,748	1,666	1,639	8,789	6,775	6,313
Provision for credit losses (PCL)	22	14	7	5	1	-	32	13	-	48	46	19
Non-interest expense	1,743	1,682	1,628	1,725	1,324	1,291	1,308	1,324	1,229	6,778	5,247	4,745
U.S. Wealth accumulation plan (gains)/losses ²	(7)	35	42	(47)	(7)	11	32	9	16	23	45	55
Income taxes	133	116	117	101	80	121	105	90	109	467	396	411
Net income	396	388	386	303	255	285	271	230	285	1,473	1,041	1,083
Total revenue by business												
Canadian Wealth Management	648	606	601	595	583	584	582	559	574	2,450	2,308	2,146
U.S. Wealth Management (including City National)	1,081	1,064	1,038	940	499	506	538	465	454	4,123	2,008	1,748
International Wealth Management	102	107	108	113	124	162	173	180	185	430	639	722
Global Asset Management	456	458	433	439	447	456	455	462	426	1,786	1,820	1,697
Total	2,287	2,235	2,180	2,087	1,653	1,708	1,748	1,666	1,639	8,789	6,775	6,313
Financial ratios												
Return on equity (ROE) ³	11.6%	11.4%	11.6%	8.9%	17.0%	18.6%	18.3%	15.5%	19.6%	10.9%	17.4%	19.2%
Net interest margin (average earning assets)	2.82%	2.87%	2.88%	2.79%	2.46%	2.60%	2.49%	2.47%	2.61%	2.84%	2.50%	2.68%
Pre-tax margin	23.1%	22.6%	23.1%	19.4%	20.3%	23.8%	21.5%	19.2%	24.0%	22.1%	21.2%	23.7%
Average balances												
Total assets	87,900	83,000	80,000	81,700	28,200	29,800	29,700	28,600	26,800	83,200	29,100	25,800
Total earning assets	73,800	68,800	65,700	66,900	19,000	19,700	20,100	19,900	18,700	68,800	19,700	17,500
Loans and acceptances	50,200	49,100	47,900	49,500	17,300	17,700	17,900	17,800	16,800	49,200	17,700	15,700
Retail loans	20,900	20,400	20,000	21,000	10,400	10,200	10,500	10,100	9,500	20,600	10,300	8,900
Wholesale loans	29,300	28,700	27,900	28,500	6,900	7,500	7,400	7,700	7,300	28,600	7,400	6,800
Deposits	91,300	85,200	82,200	83,100	37,300	40,500	40,600	39,700	37,900	85,400	39,500	36,200
Attributed capital	13,000	12,900	13,000	13,000	5,850	5,950	5,950	5,800	5,650	12,950	5,900	5,500
Risk capital	5,150	4,900	4,850	4,450	1,700	1,800	1,900	1,800	1,750	4,850	1,800	1,600
Credit quality												
Gross impaired loans / Average net loans and acceptances	1.41%	1.44%	1.54%	1.69%	1.03%	0.73%	0.51%	0.58%	0.07%	1.44%	1.01%	0.07%
Gross impaired loans on acquired credit impaired loans / Average net loans and acceptances ⁴	0.83%	1.03%	1.11%	1.28%	-	-	-	-	-	0.85%	-	-
PCL on impaired loans / Average net loans and acceptances	0.17%	0.11%	0.06%	0.04%	0.02%	0.01%	0.73%	0.29%	0.00%	0.10%	0.26%	0.12%
Net write-offs / Average net loans and acceptances	0.07%	0.00%	(0.01)%	0.00%	0.14%	0.00%	0.25%	0.00%	0.00%	0.02%	0.10%	0.39%
Business information												
Assets under administration												
Canadian Wealth Management	326,600	318,100	303,200	296,600	297,400	299,600	297,200	288,200	280,400	326,600	297,400	280,400
U.S. Wealth Management (including City National) ⁵	394,200	389,600	362,600	389,500	356,800	362,300	337,500	346,600	310,500	394,200	356,800	310,500
International Wealth Management	154,500	142,500	145,100	166,500	169,500	190,800	182,300	204,700	190,500	154,500	169,500	190,500
Total	875,300	850,200	810,900	852,600	823,700	852,700	817,000	839,500	781,400	875,300	823,700	781,400
Assets under management												
Canadian Wealth Management	76,000	71,500	67,200	66,200	62,800	62,700	60,000	57,000	55,100	76,000	62,800	55,100
U.S. Wealth Management (including City National)	103,000	100,100	91,000	96,500	37,400	37,000	33,400	32,900	28,900	103,000	37,400	28,900
International Wealth Management	9,100	9,500	9,200	10,300	10,900	15,800	17,300	19,400	17,700	9,100	10,900	17,700
Global Asset Management ⁶	392,600	388,600	372,300	383,000	381,700	387,700	370,400	371,200	350,600	392,600	381,700	350,600
Total	580,700	569,700	539,700	556,000	492,800	503,200	481,100	480,500	452,300	580,700	492,800	452,300
Other earnings measures												
Net income	396	388	386	303	255	285	271	230	285	1,473	1,041	1,083
Non-controlling interests	-	-	-	-	3	(1)	(1)	1	-	-	2	(1)
Add: After-tax effect of amortization of other intangibles ⁷	44	45	45	49	17	17	22	17	24	183	73	79
Adjusted net income	440	433	431	352	275	301	292	248	309	1,656	1,116	1,161
Less: Capital charge	309	310	302	308	139	140	136	136	134	1,229	551	521
Economic profit ⁸	131	123	129	44	136	161	156	112	175	427	565	640
(Millions of U.S. dollars)												
U.S. Wealth Management (including City National)												
Revenue	818	817	798	685	379	400	433	391	409	3,118	1,603	1,599
Assets under administration ⁵	293,900	298,500	288,900	278,100	272,900	277,000	279,800	272,600	275,500	293,900	272,900	275,500

¹ We completed the acquisition of City National on November 2, 2015. For Q4/16, our acquisition contributed earnings of \$89 million, which reflected revenue of \$543 million, non-interest expense of \$440 million, including \$63 million (\$38 million after-tax) of integration costs and amortization of intangibles, and PCL of \$18 million.

² 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.

³ This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 50.

⁴ For Q4/16, includes \$418 million related to acquired credit impaired loans, with over 80% covered by loss-sharing agreements with the Federal Deposit Insurance Corporation.

⁵ Amounts have been revised from those previously presented.

⁶ Excludes assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee. Q4/16 AUM excludes \$0.4 billion of these assets.

⁷ Q2/15 includes \$4 million (Q4/14 - \$6 million) related to the impairment of other intangibles.

⁸ This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

INSURANCE (Millions of Canadian dollars, except percentage amounts)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Income Statement												
Net earned premiums ¹	698	764	837	876	933	843	829	902	940	3,175	3,507	3,742
Investment income ²	(51)	921	390	162	(343)	52	(164)	900	159	1,422	445	938
Fee income	176	133	124	121	127	126	141	90	75	554	484	284
Total revenue	823	1,818	1,351	1,159	717	1,021	806	1,892	1,174	5,151	4,436	4,964
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	397	1,210	988	829	292	656	493	1,522	752	3,424	2,963	3,573
Provision for credit losses (PCL)	1	-	-	-	-	-	-	-	-	1	-	-
Non-interest expense	154	151	157	160	158	153	156	146	149	622	613	579
Income taxes ³	43	93	29	39	42	39	34	39	17	204	154	31
Net income	228	364	177	131	225	173	123	185	256	900	706	781
Total revenue by business												
Canadian Insurance	295	1,437	894	747	295	603	337	1,490	646	3,373	2,725	2,911
International Insurance	528	381	457	412	422	418	469	402	528	1,778	1,711	2,053
Total	823	1,818	1,351	1,159	717	1,021	806	1,892	1,174	5,151	4,436	4,964
Financial ratios												
Return on equity (ROE) ⁴	54.3%	75.7%	44.3%	32.4%	53.4%	43.6%	33.0%	46.0%	61.5%	52.8%	44.3%	49.7%
Average balances												
Total assets	14,200	14,500	14,500	14,400	14,000	13,800	13,800	13,100	12,700	14,400	13,700	12,000
Attributed capital	1,650	1,900	1,600	1,600	1,650	1,550	1,500	1,600	1,650	1,700	1,600	1,550
Risk capital	1,500	1,750	1,450	1,450	1,500	1,400	1,350	1,450	1,500	1,550	1,450	1,400
Additional information												
Premiums and deposits ^{1,5}	1,065	1,131	1,184	1,214	1,309	1,252	1,217	1,238	1,318	4,594	5,016	5,164
Canadian Insurance	508	596	661	659	775	672	685	593	615	2,424	2,725	2,419
International Insurance	557	535	523	555	534	580	532	645	703	2,170	2,291	2,745
Fair value changes on investments backing policyholder liabilities ⁶	(172)	543	225	37	(462)	(37)	(300)	775	43	633	(24)	439
PBCAE												
Insurance policyholder benefits and claims	349	1,158	933	768	237	610	446	1,448	657	3,208	2,741	3,194
Insurance policyholder acquisition expense	48	52	55	61	55	46	47	74	95	216	222	379
Insurance claims and policy benefit liabilities	9,164	9,305	8,644	8,319	9,110	9,395	9,373	9,440	8,564	9,164	9,110	8,564
Embedded value	6,886	6,757	6,894	6,865	6,952	6,927	6,823	6,748	6,239	6,886	6,952	6,239
Business information												
Assets under management	1,000	900	800	800	800	800	800	700	700	1,000	800	700
Other earnings measures												
Net income	228	364	177	131	225	173	123	185	256	900	706	781
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	228	364	177	131	225	173	123	185	256	900	706	781
Less: Capital charge	39	46	38	37	40	36	34	38	38	160	148	147
Economic profit ⁷	189	318	139	94	185	137	89	147	218	740	558	634

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 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.

⁴ This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 50.

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.

⁷ This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

INVESTOR & TREASURY SERVICES (Millions of Canadian dollars, except percentage amounts)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Income Statement												
Net interest income	214	195	190	226	220	204	198	196	183	825	818	732
Non-interest income ¹	390	382	350	324	228	352	330	310	293	1,446	1,220	1,152
Total revenue	604	577	540	550	448	556	528	506	476	2,271	2,038	1,884
Provision for credit losses (PCL)	(3)	-	-	-	-	-	-	(1)	-	(3)	(1)	-
Non-interest expense	379	368	352	361	342	331	312	316	321	1,460	1,301	1,286
Income taxes	54	52	49	46	18	58	57	49	42	201	182	157
Net income (loss)	174	157	139	143	88	167	159	142	113	613	556	441
Financial ratios												
Return on equity (ROE) ²	21.0%	18.2%	16.5%	15.9%	10.9%	24.5%	24.2%	23.7%	19.5%	17.9%	20.3%	19.8%
Average balances												
Total assets	142,400	143,200	144,800	139,700	135,400	125,300	126,100	114,300	100,300	142,500	125,300	94,200
Trading securities	46,400	46,400	47,100	51,500	52,000	47,800	49,000	46,500	42,300	47,800	48,800	39,900
Loans and acceptances	1,700	1,800	1,700	1,800	1,800	1,900	1,900	1,800	2,500	1,700	1,900	2,500
Deposits	124,400	123,200	138,100	151,700	149,500	144,200	136,200	128,300	112,700	134,300	139,600	112,100
Client deposits	50,900	53,000	53,900	53,600	56,500	52,000	48,800	44,200	45,000	52,800	50,400	42,700
Wholesale funding deposits	73,500	70,200	84,200	98,100	93,000	92,200	87,400	84,100	67,700	81,500	89,200	69,400
Attributed capital	3,200	3,350	3,350	3,450	3,100	2,650	2,650	2,350	2,250	3,350	2,700	2,150
Risk capital	2,750	2,850	2,850	2,950	2,600	2,150	2,150	1,850	1,700	2,850	2,200	1,650
Business information												
Assets under administration	3,929,400	3,724,300	3,617,700	3,807,300	3,620,300	3,990,900	3,846,900	3,725,400	3,702,800	3,929,400	3,620,300	3,702,800
Other earnings measures												
Net income (loss)	174	157	139	143	88	167	159	142	113	613	556	441
Non-controlling interests	-	(1)	-	-	-	-	(1)	-	-	(1)	(1)	(1)
Add: After-tax effect of amortization of other intangibles and goodwill impairment	4	5	4	3	5	5	6	5	5	16	21	21
Adjusted net income	178	161	143	146	93	172	164	147	118	628	576	461
Less: Capital charge	77	80	77	82	73	63	60	55	54	316	251	205
Economic profit (loss) ³	101	81	66	64	20	109	104	92	64	312	325	256

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 This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 50.

³ This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Income Statement												
Net interest income (teb)	857	892	993	1,062	1,098	1,016	940	916	877	3,804	3,970	3,485
Non-interest income (teb) ¹	1,036	1,195	997	918	639	1,030	1,307	1,117	622	4,146	4,093	3,881
Total revenue (teb)	1,893	2,087	1,990	1,980	1,737	2,046	2,247	2,033	1,499	7,950	8,063	7,366
Provision for credit losses (PCL)	51	33	123	120	36	15	15	5	32	327	71	44
Non-interest expense	1,151	1,160	1,080	1,075	1,072	1,187	1,280	1,157	899	4,466	4,696	4,344
Income taxes	209	259	204	215	74	299	327	277	166	887	977	923
Net income	482	635	583	570	555	545	625	594	402	2,270	2,319	2,055
Total revenue by business												
Corporate and Investment Banking	976	956	892	870	847	1,006	958	886	846	3,694	3,697	3,437
Global Markets	978	1,148	1,125	1,110	935	1,070	1,323	1,149	721	4,361	4,477	3,896
Other	(61)	(17)	(27)	-	(45)	(30)	(34)	(2)	(68)	(105)	(111)	33
Total	1,893	2,087	1,990	1,980	1,737	2,046	2,247	2,033	1,499	7,950	8,063	7,366
Financial ratios												
Return on equity (ROE) ²	10.4 %	14.2 %	12.1 %	12.3 %	12.3 %	12.9 %	14.9 %	14.6 %	10.7 %	12.2 %	13.6 %	14.1 %
Total compensation to revenue ³	36.1 %	34.6 %	34.3 %	34.9 %	33.3 %	36.9 %	38.5 %	39.4 %	31.6 %	34.9 %	37.2 %	37.7 %
Average balances												
Total assets	496,700	514,500	502,600	518,800	500,200	465,200	465,400	478,000	416,900	508,200	477,300	392,300
Trading securities	105,300	104,600	100,700	108,900	111,900	116,100	118,800	118,300	105,400	104,900	116,200	103,800
Loans and acceptances	85,500	87,400	89,600	89,700	85,900	81,300	77,700	73,900	68,500	88,100	79,700	64,800
Deposits	59,200	61,600	62,200	63,100	63,200	62,700	60,000	55,100	51,500	61,500	60,300	47,600
Attributed capital	17,600	17,200	18,850	17,900	17,350	16,300	16,750	15,800	14,450	17,900	16,550	14,100
Risk capital	16,500	16,100	17,800	16,800	16,250	15,250	15,750	14,800	13,500	16,800	15,500	13,150
Credit quality												
Gross impaired loans / Average net loans and acceptances	1.78 %	1.53 %	1.38 %	0.52 %	0.34 %	0.40 %	0.19 %	0.10 %	0.07 %	1.73%	0.37 %	0.08 %
PCL on impaired loans / Average net loans and acceptances	0.24 %	0.15 %	0.56 %	0.53 %	0.17 %	0.07 %	0.08 %	0.03 %	0.19 %	0.37%	0.09 %	0.07 %
Net write-offs / Average net loans and acceptances	0.01 %	0.50 %	0.00 %	0.16 %	0.12 %	(0.01)%	0.02 %	(0.02)%	0.18 %	0.17%	0.03 %	0.13 %
Business information												
Assets under administration	14,600	13,900	13,400	16,100	15,600	15,700	14,000	14,600	12,500	14,600	15,600	12,500
Other earnings measures												
Net income	482	635	583	570	555	545	625	594	402	2,270	2,319	2,055
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles ⁴	(1)	1	-	-	(1)	1	-	-	-	-	-	3
Adjusted net income	481	636	583	570	554	546	625	594	402	2,270	2,319	2,058
Less: Capital charge	419	412	441	422	410	386	383	371	341	1,694	1,550	1,333
Economic profit (loss) ⁵	62	224	142	148	144	160	242	223	61	576	769	725

¹ Non-interest income is adjusted for teb commencing Q2/16.

² This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 50.

³ Total compensation to revenue ratio is calculated as total human resources non-interest expense / total revenue (teb) for Front Office personnel and for functional support teams (Technology, Operations, and Functions). Total human resources non-interest expense includes salary, benefits, stock based compensation, severance, retention costs, and variable compensation.

⁴ 2014 includes \$2 million related to the impairment of other intangibles.

⁵ This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

CORPORATE SUPPORT (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Income Statement												
Net interest income (teb)	(48)	(58)	(151)	(133)	(205)	(109)	(102)	(98)	(70)	(390)	(514)	(313)
Non-interest income (teb) ¹	(78)	(139)	(18)	33	20	(20)	131	79	113	(202)	210	164
Total revenue (teb)	(126)	(197)	(169)	(100)	(185)	(129)	29	(19)	43	(592)	(304)	(149)
Provision for (recovery of) credit losses (PCL)	(1)	-	51	1	(2)	(2)	-	1	(1)	51	(3)	(2)
Non-interest expense	(2)	8	14	10	41	14	30	40	40	30	125	89
Income taxes	(111)	(234)	(225)	(121)	(424)	(165)	(125)	(110)	(122)	(691)	(824)	(405)
Net income (loss)	(12)	29	(9)	10	200	24	124	50	126	18	398	169
Additional information												
teb adjustment	(115)	(267)	(203)	(151)	(213)	(133)	(115)	(109)	(101)	(736)	(570)	(492)
Average balances												
Total assets	25,200	24,100	24,200	23,900	23,200	21,700	21,100	19,800	17,500	24,300	21,300	14,300
Attributed capital	9,300	8,050	7,000	6,750	10,800	9,600	8,350	7,700	7,450	7,750	9,050	7,200
Other earnings measures												
Net income (loss)	(12)	29	(9)	10	200	24	124	50	126	18	398	169
Non-controlling interests	(9)	(7)	(9)	(19)	(25)	(24)	(22)	(23)	(24)	(44)	(94)	(93)
Add: After-tax effect of amortization of other intangibles	3	(4)	1	1	2	-	(2)	1	1	1	1	1
Adjusted net (loss) income	(18)	18	(17)	(8)	177	-	100	28	103	(25)	305	77
Less: Capital charge	221	194	164	159	253	227	191	181	176	738	852	696
Economic profit (loss) ²	(239)	(176)	(181)	(167)	(76)	(227)	(91)	(153)	(73)	(763)	(547)	(619)

¹ Non-interest income is adjusted for teb commencing Q2/16.

² This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 50.

BALANCE SHEETS (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Period-end balances												
ASSETS												
Cash and due from banks	14,929	19,501	14,845	17,050	12,452	19,976	18,393	20,027	17,421	14,929	12,452	17,421
Interest-bearing deposits with banks	27,851	22,008	29,229	24,636	22,690	10,731	4,402	3,866	8,399	27,851	22,690	8,399
Securities												
Trading	151,292	157,446	151,952	161,442	158,703	172,370	169,763	181,125	151,380	151,292	158,703	151,380
Available-for-sale	84,801	76,552	72,419	72,269	56,805	63,145	52,880	49,598	47,768	84,801	56,805	47,768
	236,093	233,998	224,371	233,711	215,508	235,515	222,643	230,723	199,148	236,093	215,508	199,148
Assets purchased under reverse repurchase agreements and securities borrowed	186,302	200,430	184,825	196,295	174,723	172,659	163,368	163,573	135,580	186,302	174,723	135,580
Loans												
Retail	369,470	364,476	359,863	360,763	348,183	343,463	336,064	336,503	334,269	369,470	348,183	334,269
Wholesale	154,369	153,521	150,602	157,592	126,069	121,214	114,283	113,764	102,954	154,369	126,069	102,954
	523,839	517,997	510,465	518,355	474,252	464,677	450,347	450,267	437,223	523,839	474,252	437,223
Allowance for loan losses	(2,235)	(2,177)	(2,271)	(2,169)	(2,029)	(2,078)	(2,037)	(2,057)	(1,994)	(2,235)	(2,029)	(1,994)
	521,604	515,820	508,194	516,186	472,223	462,599	448,310	448,210	435,229	521,604	472,223	435,229
Segregated fund net assets	981	933	882	839	830	821	780	719	675	981	830	675
Other												
Customers' liability under acceptances	12,843	13,152	13,844	12,882	13,453	12,761	12,637	11,782	11,462	12,843	13,453	11,462
Derivatives	118,944	130,462	115,298	132,560	105,626	112,459	107,004	150,564	87,402	118,944	105,626	87,402
Premises and equipment, net	2,836	2,872	2,970	3,084	2,728	2,667	2,595	2,669	2,684	2,836	2,728	2,684
Goodwill	11,156	11,254	11,200	12,016	9,289	9,322	8,890	9,153	8,647	11,156	9,289	8,647
Other intangibles	4,648	4,605	4,526	4,872	2,814	2,810	2,779	2,833	2,775	4,648	2,814	2,775
Other assets	42,071	43,840	40,173	46,221	41,872	42,853	40,371	42,576	31,128	42,071	41,872	31,128
Total Assets	1,180,258	1,198,875	1,150,357	1,200,352	1,074,208	1,085,173	1,032,172	1,086,695	940,550	1,180,258	1,074,208	940,550
LIABILITIES AND EQUITY												
Deposits												
Personal	250,550	250,128	243,882	239,190	220,566	218,629	215,903	216,236	209,217	250,550	220,566	209,217
Business and government	488,007	480,896	479,821	510,231	455,578	449,397	415,311	417,084	386,660	488,007	455,578	386,660
Bank	19,032	23,391	17,751	20,147	21,083	26,210	20,337	21,387	18,223	19,032	21,083	18,223
	757,589	754,415	741,454	769,568	697,227	694,236	651,551	654,707	614,100	757,589	697,227	614,100
Segregated fund net liabilities	981	933	882	839	830	821	780	719	675	981	830	675
Other												
Acceptances	12,843	13,152	13,844	12,882	13,453	12,761	12,637	11,782	11,462	12,843	13,453	11,462
Obligations related to securities sold short	50,369	46,679	47,121	51,931	47,658	55,656	54,314	59,485	50,345	50,369	47,658	50,345
Obligations related to assets sold under repurchase agreements and securities loaned	103,441	118,283	96,574	99,310	83,288	83,236	81,207	81,301	64,331	103,441	83,288	64,331
Derivatives	116,550	128,533	116,479	132,023	107,860	116,083	112,219	152,869	88,982	116,550	107,860	88,982
Insurance claims and policy benefit liabilities	9,164	9,305	8,644	8,319	9,110	9,395	9,373	9,440	8,564	9,164	9,110	8,564
Other liabilities	47,947	47,974	47,669	45,738	43,476	43,713	44,049	51,082	39,729	47,947	43,476	39,729
Subordinated debentures	9,762	9,765	9,564	9,854	7,362	7,374	7,795	7,889	7,859	9,762	7,362	7,859
	1,108,646	1,129,039	1,082,231	1,130,464	1,010,264	1,023,275	973,925	1,029,274	886,047	1,108,646	1,010,264	886,047
Equity attributable to shareholders												
Preferred shares	6,713	6,712	6,713	6,204	5,098	4,950	4,652	4,351	4,075	6,713	5,098	4,075
Common shares	17,859	17,775	17,796	17,862	14,611	14,598	14,452	14,474	14,582	17,859	14,611	14,582
Retained earnings	41,519	40,424	39,590	38,856	37,811	35,795	34,142	32,505	31,615	41,519	37,811	31,615
Other components of equity	4,926	4,342	3,439	6,393	4,626	4,760	3,185	4,335	2,418	4,926	4,626	2,418
	71,017	69,253	67,538	69,315	62,146	60,103	56,431	55,665	52,690	71,017	62,146	52,690
Non-controlling interests	595	583	588	573	1,798	1,795	1,816	1,756	1,813	595	1,798	1,813
	71,612	69,836	68,126	69,888	63,944	61,898	58,247	57,421	54,503	71,612	63,944	54,503
Total Liabilities and Equity	1,180,258	1,198,875	1,150,357	1,200,352	1,074,208	1,085,173	1,032,172	1,086,695	940,550	1,180,258	1,074,208	940,550

SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Securities	239,300	234,200	225,300	240,200	233,600	227,800	224,000	219,900	201,600	234,800	226,400	193,000
Assets purchased under reverse repurchase agreements and securities borrowed	190,300	191,300	191,800	191,500	173,000	170,300	162,800	156,100	143,900	191,200	165,600	136,900
Total loans ²	519,100	514,200	510,700	511,900	468,400	456,900	448,400	443,000	433,100	514,000	454,200	422,300
Retail ²	367,300	363,200	359,500	360,700	346,400	340,400	336,900	336,100	332,100	362,700	340,000	326,000
Wholesale ²	153,900	153,300	153,400	153,300	124,000	118,600	113,600	108,900	102,900	153,500	116,300	98,300
Customers' liability under acceptances	12,800	13,400	13,500	13,300	13,000	12,800	12,500	11,300	11,200	13,200	12,400	10,700
Average earning assets	981,900	973,400	960,900	976,300	900,700	874,700	851,700	827,300	785,000	973,200	864,800	759,600
Derivatives	113,400	129,900	122,900	120,400	118,600	89,400	106,800	128,100	92,200	121,600	110,800	79,000
Total assets	1,175,400	1,184,300	1,166,500	1,179,300	1,096,100	1,043,900	1,038,000	1,032,900	948,300	1,176,400	1,052,800	906,500
Deposits	751,500	743,000	743,700	760,200	698,500	674,500	657,600	638,800	609,500	749,600	667,400	593,100
Common equity	63,100	61,800	62,400	61,450	55,800	52,600	51,500	49,250	47,450	62,200	52,300	45,700
Total equity	70,400	69,100	69,500	68,700	62,600	59,200	57,800	54,900	53,500	69,400	58,600	52,000

ASSETS UNDER ADMINISTRATION AND MANAGEMENT (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Assets under administration ³												
Institutional	4,077,300	3,859,800	3,757,200	3,957,000	3,776,100	4,155,800	4,001,800	3,891,800	3,859,200	4,077,300	3,776,100	3,859,200
Personal	819,500	804,700	759,900	788,800	754,300	778,900	754,300	763,300	708,400	819,500	754,300	708,400
Retail mutual funds	162,100	159,200	152,900	152,200	152,700	152,500	148,500	145,800	143,300	162,100	152,700	143,300
Total assets under administration	5,058,900	4,823,700	4,670,000	4,898,000	4,683,100	5,087,200	4,904,600	4,800,900	4,710,900	5,058,900	4,683,100	4,710,900
Assets under management												
Institutional	218,000	201,600	194,800	212,400	193,500	197,100	182,400	186,300	173,900	218,000	193,500	173,900
Personal	182,900	175,800	162,900	163,800	132,100	136,300	131,600	129,400	115,300	182,900	132,100	115,300
Retail mutual funds	185,400	197,600	187,200	185,300	172,800	175,300	172,300	170,000	167,800	185,400	172,800	167,800
Total assets under management	586,300	575,000	544,900	561,500	498,400	508,700	486,300	485,700	457,000	586,300	498,400	457,000

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Net income	2,543	2,895	2,573	2,447	2,593	2,475	2,502	2,456	2,333	10,458	10,026	9,004
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	(92)	96	50	19	(176)	14	(122)	208	22	73	(76)	143
Reclassification of net losses (gains) on available-for-sale securities to income	-	5	(18)	(35)	(12)	(9)	(20)	-	(16)	(48)	(41)	(58)
	(92)	101	32	(16)	(188)	5	(142)	208	6	25	(117)	85
Foreign currency translation adjustments												
Unrealized foreign currency translation gains (losses)	979	1,301	(5,152)	3,019	(97)	3,542	(2,116)	4,556	924	147	5,885	2,743
Net foreign currency translation gains (losses) from hedging activities	(305)	(426)	2,016	(1,172)	57	(1,771)	1,096	(2,605)	(470)	113	(3,223)	(1,585)
Reclassification of losses (gains) on foreign currency translation to income	-	-	-	-	(42)	(4)	(167)	(11)	-	-	(224)	44
Reclassification of losses (gains) on net investment hedging activities to income	-	-	-	-	42	-	59	10	-	-	111	3
	674	875	(3,136)	1,847	(40)	1,767	(1,128)	1,950	454	260	2,549	1,205
Net change in cash flow hedges												
Net gains (losses) on derivatives designated as cash flow hedges	(56)	(120)	230	(89)	41	(236)	36	(382)	(32)	(35)	(541)	(108)
Reclassification of losses (gains) on derivatives designated as cash flow hedges to income	60	50	(88)	30	54	46	79	151	36	52	330	28
	4	(70)	142	(59)	95	(190)	115	(231)	4	17	(211)	(80)
Items that will not be reclassified subsequently to income:												
Remeasurements of employee benefit plans	25	(432)	(216)	(454)	456	203	413	(490)	(152)	(1,077)	582	(236)
Net fair value change due to credit risk on financial liabilities designated as at fair value through profit or loss	(90)	(87)	(265)	120	189	165	(79)	75	51	(322)	350	(59)
	(65)	(519)	(481)	(334)	645	368	334	(415)	(101)	(1,399)	932	(295)
Total other comprehensive income (loss), net of taxes	521	387	(3,443)	1,438	512	1,950	(821)	1,512	363	(1,097)	3,153	915
Total comprehensive income (loss)	3,064	3,282	(870)	3,885	3,105	4,425	1,681	3,968	2,696	9,361	13,179	9,919
Total comprehensive income (loss) attributable to:												
Shareholders	3,052	3,270	(875)	3,859	3,080	4,392	1,657	3,936	2,679	9,306	13,065	9,825
Non-controlling interests	12	12	5	26	25	33	24	32	17	55	114	94
	3,064	3,282	(870)	3,885	3,105	4,425	1,681	3,968	2,696	9,361	13,179	9,919

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. Amounts have been revised from those previously presented.

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Preferred shares												
Balance at beginning of period	6,713	6,713	6,205	5,100	4,950	4,650	4,350	4,075	4,750	5,100	4,075	4,600
Issued	-	-	750	1,105	150	300	300	600	-	1,855	1,350	1,000
Redeemed	-	-	-	-	-	-	-	(325)	(675)	-	(325)	(1,525)
Purchased for cancellation	-	-	(242)	-	-	-	-	-	-	(242)	-	-
Balance at end of period	6,713	6,713	6,713	6,205	5,100	4,950	4,650	4,350	4,075	6,713	5,100	4,075
Common shares												
Balance at beginning of period	17,876	17,883	17,774	14,573	14,561	14,556	14,531	14,511	14,475	14,573	14,511	14,377
Issued	74	38	109	3,201	12	5	25	20	36	3,422	62	150
Purchased for cancellation	(11)	(45)	-	-	-	-	-	-	-	(56)	-	(16)
Balance at end of period	17,939	17,876	17,883	17,774	14,573	14,561	14,556	14,531	14,511	17,939	14,573	14,511
Treasury shares - preferred												
Balance at beginning of period	(1)	-	(1)	(2)	-	2	1	-	(1)	(2)	-	1
Sales	28	40	64	40	20	26	56	15	24	172	117	124
Purchases	(27)	(41)	(63)	(39)	(22)	(28)	(55)	(14)	(23)	(170)	(119)	(125)
Balance at end of period	-	(1)	-	(1)	(2)	-	2	1	-	-	(2)	-
Treasury shares - common												
Balance at beginning of period	(101)	(87)	88	38	37	(104)	(57)	71	10	38	71	41
Sales	1,056	1,503	1,425	989	935	1,495	1,887	1,781	1,485	4,973	6,098	5,333
Purchases	(1,035)	(1,517)	(1,600)	(939)	(934)	(1,354)	(1,934)	(1,909)	(1,424)	(5,091)	(6,131)	(5,303)
Balance at end of period	(80)	(101)	(87)	88	38	37	(104)	(57)	71	(80)	38	71
Retained earnings												
Balance at beginning of period	40,424	39,590	38,856	37,811	35,795	34,142	32,505	31,615	30,526	37,811	31,615	27,438
Net income attributable to shareholders	2,533	2,886	2,560	2,426	2,569	2,449	2,473	2,434	2,316	10,405	9,925	8,910
Other comprehensive income	(65)	(519)	(481)	(334)	645	368	334	(415)	(101)	(1,399)	932	(295)
Preferred share dividends	(75)	(85)	(74)	(60)	(54)	(50)	(47)	(40)	(44)	(294)	(191)	(213)
Common share dividends	(1,234)	(1,202)	(1,206)	(1,175)	(1,141)	(1,110)	(1,111)	(1,081)	(1,081)	(4,817)	(4,443)	(4,097)
Premium paid on common shares purchased for cancellation	(59)	(247)	-	-	-	-	-	-	-	(306)	-	(97)
Premium paid on preferred shares purchased for cancellation	-	-	(22)	-	-	-	-	-	-	(22)	-	-
Share-based compensation awards	(12)	(10)	(26)	(6)	(1)	-	(2)	2	(3)	(54)	(1)	(9)
Issuance costs	-	-	(9)	(7)	(3)	(5)	(6)	(7)	-	(16)	(21)	(14)
Other	7	11	(8)	201	1	1	(4)	(3)	2	211	(5)	(8)
Balance at end of period	41,519	40,424	39,590	38,856	37,811	35,795	34,142	32,505	31,615	41,519	37,811	31,615
Other components of equity												
Unrealized gains and losses on available-for-sale securities	340	432	331	299	315	503	498	640	432	340	315	432
Unrealized foreign currency translation gains and losses, net of hedging activities	4,685	4,013	3,141	6,269	4,427	4,468	2,708	3,831	1,891	4,685	4,427	1,891
Gains and losses on derivatives designated as cash flow hedges	(99)	(103)	(33)	(175)	(116)	(211)	(21)	(136)	95	(99)	(116)	95
Balance at end of period	4,926	4,342	3,439	6,393	4,626	4,760	3,185	4,335	2,418	4,926	4,626	2,418
Total retained earnings and other components of equity	46,445	44,766	43,029	45,249	42,437	40,555	37,327	36,840	34,033	46,445	42,437	34,033
	71,017	69,253	67,538	69,315	62,146	60,103	56,431	55,665	52,690	71,017	62,146	52,690
Non-controlling interests												
Balance at beginning of period	583	588	573	1,798	1,795	1,816	1,756	1,813	1,783	1,798	1,813	1,795
Dividends	-	(17)	-	(46)	-	(46)	-	(46)	-	(63)	(92)	(94)
Net income attributable to Non-controlling interests	10	9	13	21	24	26	29	22	17	53	101	94
Foreign currency translation adjustments	2	3	(8)	5	1	7	(5)	10	-	2	13	-
Redemption of trust capital securities	-	-	-	(1,200)	-	-	-	-	-	(1,200)	-	-
Other	-	-	10	(5)	(22)	(8)	36	(43)	13	5	(37)	18
Balance at end of period	595	583	588	573	1,798	1,795	1,816	1,756	1,813	595	1,798	1,813
Total equity	71,612	69,836	68,126	69,888	63,944	61,898	58,247	57,421	54,503	71,612	63,944	54,503

SECURITIZATION (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Credit card loans ¹												
Opening balance	10,094	11,379	10,839	8,314	9,048	9,847	8,491	8,340	8,340	8,314	8,340	7,160
Securitized	987	-	1,084	2,525	-	1,185	1,356	151	-	4,596	2,692	1,180
Reversal of prior securitizations	(661)	(1,285)	(544)	-	(734)	(1,984)	-	-	-	(2,490)	(2,718)	-
Closing balance	10,420	10,094	11,379	10,839	8,314	9,048	9,847	8,491	8,340	10,420	8,314	8,340
Commercial mortgages ¹												
Opening balance	1,115	852	977	1,080	1,268	1,202	1,283	1,330	1,212	1,080	1,330	1,304
Securitized	278	401	-	-	-	195	-	-	173	679	195	173
Amortization	(96)	(138)	(125)	(103)	(188)	(129)	(81)	(47)	(55)	(462)	(445)	(147)
Closing balance	1,297	1,115	852	977	1,080	1,268	1,202	1,283	1,330	1,297	1,080	1,330
Bond participation certificates - sold												
Opening balance	94	99	140	138	326	307	395	356	400	138	356	624
Sold	-	-	-	-	-	-	-	-	-	-	-	-
Other ²	(13)	(5)	(41)	2	(188)	19	(88)	39	(44)	(57)	(218)	(268)
Closing balance	81	94	99	140	138	326	307	395	356	81	138	356
Bond participation certificates - retained												
Opening balance	-	-	-	-	-	-	-	-	-	-	-	5
Sold	-	-	-	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-	-	-	(5)
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-

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

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

SECURITIZATION SUBJECT TO EARLY AMORTIZATION SELLER'S INTEREST (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Our financial assets ¹									
Credit cards									
Total drawn	1,853	1,959	1,361	1,523	1,563	1,173	1,749	1,983	1,785
Capital charges drawn	80	84	60	67	67	45	68	79	70
Capital charges undrawn	106	111	79	87	93	71	106	120	104
Credit card loans securitized									
Past due ²	75	79	84	81	61	60	66	68	73
Net write-offs	56	63	64	51	40	41	44	42	42

EXPOSURES SECURITIZED (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Outstanding securitized assets ¹									
Credit cards	10,420	10,094	11,379	10,839	8,314	9,048	9,847	8,491	8,340
Commercial mortgages	1,297	1,115	852	977	1,080	1,268	1,202	1,283	1,330
Bond participation certificates	81	94	99	140	138	473	442	537	482
Total exposures securitized	11,798	11,303	12,330	11,956	9,532	10,789	11,491	10,311	10,152

OFF-BALANCE SHEET ARRANGEMENTS OUTSTANDING SECURITIZED ASSETS (Millions of Canadian dollars, except percentage amounts)	Q4/16			Q3/16			Q2/16			Q1/16		
	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	733	-	-	724	0.01%	>100	716	0.02%	>100	813	0.02%	>100
Auto loans and leases	15,371	0.31%	95	15,188	0.26%	>100	15,378	0.23%	>100	15,358	0.24%	>100
Consumer loans ⁵	1,972	1.45%	18	2,003	1.11%	22	2,105	0.53%	44	2,098	0.22%	95
Credit cards	7,292	3.83%	13	6,939	3.80%	13	6,887	3.73%	13	7,571	3.53%	14
Dealer floor plan receivables	1,923	0.16%	>100	1,903	0.14%	>100	1,833	0.14%	>100	1,947	0.10%	>100
Equipment receivables	1,916	0.41%	47	1,903	0.43%	48	1,869	0.34%	60	2,086	0.28%	71
Fleet finance receivables	1,532	0.02%	>100	1,521	0.03%	>100	1,369	0.02%	>100	1,520	0.05%	>100
Insurance premiums	163	0.33%	59	330	0.33%	61	323	0.32%	65	342	0.21%	96
Residential mortgages	1,122	-	-	1,122	-	-	1,020	-	-	1,020	-	-
Student loans	3,154	0.80%	>100	3,171	0.81%	>100	3,113	0.69%	>100	4,331	0.67%	>100
Trade receivables	2,736	0.09%	>100	2,664	0.09%	>100	2,780	0.09%	>100	3,097	0.21%	>100
Transportation finance	1,549	-	-	1,589	-	-	1,784	-	-	2,136	-	-
Total off-balance sheet arrangements outstanding securitized assets	39,463			39,057			39,177			42,319		

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 2016 Annual Report 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 2016 Annual Report for a detailed discussion on credit protection and other factors, including additional credit enhancements which reduce our risk of loss.

⁵ Amounts are reported on a two-month lag.

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3} (Millions of Canadian dollars)	Q4/16		Q3/16		Q2/16		Q1/16	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
	Securitization exposures retained or purchased							
Asset-backed securities	3,591	1,443	3,169	613	3,646	258	4,207	319
Auto loans and leases	16,711	191	16,887	57	17,429	63	17,620	63
Commercial mortgages	-	585	-	428	-	638	-	857
Consumer loans	3,746	-	3,787	-	3,891	-	3,702	-
Credit cards	12,579	102	12,653	40	12,307	11	13,385	93
Dealer floor plan receivables	1,913	-	1,899	-	1,826	-	1,956	-
Equipment receivables	2,315	-	1,914	-	1,891	-	2,116	-
Residential mortgages	4,303	1,068	3,691	1,239	3,077	1,250	3,169	2,794
Student loans	8,371	17	9,014	2	9,031	125	10,294	218
Trade receivables	2,529	-	2,622	-	2,739	-	3,048	-
Other	3,867	123	4,076	387	3,965	335	4,862	652
Total securitization and resecuritization exposures retained or purchased	59,925	3,529	59,712	2,766	59,802	2,680	64,359	4,996

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3, 4} (Millions of Canadian dollars)	Q4/16						Q4/16			
	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%	-	-	3,182	19	34,723	204	37,905	223	3,013	20
> 10% ≤ 20%	5,805	86	2,070	29	10,040	101	17,915	216	404	5
> 20% ≤ 50%	9	-	556	14	195	6	760	20	42	1
> 50% ≤ 100%	4	-	123	7	1,847	96	1,974	103	21	1
> 100% ≤ 650%	1,277	111	-	-	-	-	1,277	111	16	6
> 650% < 1250%	-	-	-	-	-	-	-	-	-	-
1250%	33	33	61	61	-	-	94	94	33	33
Total securitization and resecuritization exposures retained or purchased	7,128	230	5,992	130	46,805	407	59,925	767	3,529	66

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3, 4} (Millions of Canadian dollars)	Q3/16		Q3/16		Q2/16		Q2/16		Q1/16		Q1/16	
	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%	38,041	223	2,132	11	38,727	227	1,294	7	40,379	237	2,565	14
> 10% ≤ 20%	17,798	209	509	7	17,189	203	951	12	17,835	209	1,393	18
> 20% ≤ 50%	552	16	70	2	544	16	189	6	793	25	348	11
> 50% ≤ 100%	3,257	205	24	2	3,275	204	146	8	5,285	321	328	20
> 100% ≤ 650%	-	-	11	5	-	-	25	7	-	-	94	28
> 650% < 1250%	-	-	5	5	-	-	-	-	-	-	-	-
1250%	64	64	15	18	67	67	75	77	67	67	268	269
Total securitization and resecuritization exposures retained or purchased	59,712	717	2,766	50	59,802	717	2,680	117	64,359	859	4,996	360

RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3} (Millions of Canadian dollars)	Q4/16		Q3/16		Q2/16		Q1/16	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
	AAA to AA-	225	-	301	53	504	132	673
A+ to A-	1,847	-	1,888	3	1,971	84	2,968	156
BBB+ to BB	-	-	-	-	-	12	-	64
BB- and below	-	-	-	-	-	-	-	5
Unrated	-	-	-	-	-	6	-	11
Total resecuritization exposures retained or purchased	2,072	-	2,189	56	2,475	234	3,641	401

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 2016 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) continued
(Millions of Canadian dollars, except percentage and otherwise noted)

	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Capital ratios					
61 Common Equity Tier 1 (as a percentage of risk-weighted assets)	10.8%	10.5%	10.3%	9.9%	10.6%
62 Tier 1 (as a percentage of risk-weighted assets)	12.3%	12.1%	11.9%	11.3%	12.2%
63 Total capital (as a percentage of risk-weighted assets)	14.4%	14.2%	14.0%	13.4%	14.0%
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)	8.0%	8.0%	8.0%	8.0%	7.0%
65 of which: capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%	2.5%
66 Buffer requirements	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: D-SIB buffer requirement	1.0%	1.0%	1.0%	1.00%	n.a.
68 Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)	10.8%	10.5%	10.3%	9.9%	10.6%
OSFI all-in target (minimum + capital conservation buffer + D-SIB surcharge (if applicable))					
69 Common Equity Tier 1 all-in target ratio	8.0%	8.0%	8.0%	8.0%	7.0%
70 Tier 1 capital all-in target ratio	9.5%	9.5%	9.5%	9.5%	8.5%
71 Total capital all-in target ratio	11.5%	11.5%	11.5%	11.5%	10.5%
Amounts below the thresholds for deduction (before risk-weighting)					
72 Non-significant investments in the capital of other financials	1,674	1,701	1,707	1,673	1,799
73 Significant investments in the common stock of financials	3,386	3,248	3,525	3,553	3,289
74 Mortgage servicing rights (net of related tax liability)	-	-	-	-	-
75 Deferred tax assets arising from temporary differences (net of related tax liability)	2,920	2,757	2,463	2,355	2,378
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)	294	296	290	298	134
77 Cap on inclusion of allowances in Tier 2 under standardized approach	294	296	290	298	134
78 Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	1,581	1,566	1,561	1,531	1,696
79 Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	1,581	1,566	1,561	1,531	1,696
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	4,435	4,435	4,435	4,435	5,174
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	5,514	5,514	5,514	5,514	6,433
85 Amounts excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-

BASEL III REGULATORY CAPITAL AND RATIOS (TRANSITIONAL BASIS) ¹
(Millions of Canadian dollars, except percentage and otherwise noted)

	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
29 Common Equity Tier 1 capital (CET1)	54,709	52,917	51,140	52,451	51,616
45 Tier 1 capital (T1 = CET1 + AT1)	57,045	55,212	53,481	53,785	52,510
59 Total capital (TC = T1 + T2)	66,437	64,631	62,723	63,281	59,618
60 Total risk-weighted assets	462,582	450,949	442,650	468,354	429,604
61 Common Equity Tier 1 (as a percentage of risk-weighted assets)	11.8%	11.7%	11.6%	11.2%	12.0%
62 Tier 1 (as a percentage of risk-weighted assets)	12.3%	12.2%	12.1%	11.5%	12.2%
63 Total capital (as a percentage of risk-weighted assets)	14.4%	14.3%	14.2%	13.5%	13.9%

¹ 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

Q4/16

Balance sheet as in
Report to Shareholders

Under regulatory
scope of consolidation

Assets			
Cash and due from banks		14,929	14,922
Interest-bearing deposits with banks		27,851	27,851
Securities		236,093	227,042
<i>Non-significant investments in capital of other financial institutions reflected in regulatory capital</i>			-
<i>Other securities</i>			227,042
Assets purchased under reverse repurchase agreements and securities borrowed		186,302	186,302
Loans			
Retail		369,470	369,214
Wholesale		154,369	152,960
Allowance for loan losses		(2,235)	(2,234)
<i>Collective allowance reflected in Tier 2 regulatory capital</i>	s		(294)
<i>Shortfall of allowances to expected loss</i>	i		(1,432)
<i>Allowances not reflected in regulatory capital</i>			(508)
Segregated fund net assets		521,604	519,940
Other		981	-
Customers' liability under acceptances		12,843	12,843
Derivatives		118,944	119,114
Premises and equipment, net		2,836	2,835
Goodwill	e	11,156	11,156
<i>Goodwill related to insurance and joint ventures</i>	e'		7
Other intangibles	f	4,648	4,619
<i>Other intangibles related to insurance and joint ventures</i>	f'		29
Other		42,071	42,867
<i>Significant investments in other financial institutions and insurance subsidiaries</i>			3,047
<i>of which: significant investments exceeding regulatory thresholds</i>	l		-
<i>of which: significant investments not exceeding regulatory thresholds</i>			3,047
<i>Investments in joint ventures and associates</i>			616
<i>Defined -benefit pension fund net assets</i>	k		29
<i>Deferred tax assets</i>			2,776
<i>of which: deferred tax assets excluding those arising from temporary differences</i>	g		32
<i>of which: deferred tax assets arising from temporary differences exceeding regulatory thresholds</i>	m		-
<i>of which: deferred tax liabilities related to permitted tax netting</i>			(501)
<i>of which: deferred tax assets - other temporary differences</i>			3,245
Other assets			36,399
Total assets		1,180,258	1,169,491

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

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

Cross Reference to Basel III Regulatory Capital Components Page 21	Q4/16	
	Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
	250,550	250,550
	488,007	488,340
	19,032	19,032
	757,589	757,922
	981	-
	12,843	12,843
	50,369	50,369
	103,441	103,441
	116,550	116,550
	9,164	-
	47,947	46,989
j		96
t		-
v		1,165
u		-
w		325
		(501)
		45,904
q	9,762	9,762
		-
q'		379
		9,383
q''		6,630
q'''		2,738
q''''		15
	1,108,646	1,097,876
	71,017	71,020
a	17,859	17,859
a''		(80)
	41,519	41,550
a'		302
b		41,248
b'		(31)
c	4,926	4,898
h		(99)
		4,685
		340
c'		(28)
n	6,713	6,713
n'		3,825
n''		2,750
n'''		138
n''''		-
n'''''		-
x	595	595
		13
d		3
o		18
r		511
x'		50
	71,612	71,615
	1,180,258	1,169,491
Equity		Assets
5	-	-
-	-	-
(6)	12	12
1,865	12,908	12,908
95	122	122
32	11	11
1,056	761	761
3,047	13,814	13,814

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	
<i>Currency translation differences (unrealized foreign currency translation gains/(losses)), net of hedging activities)</i>	
<i>Available-for-sale investments (unrealized gains (losses) on AFS securities)</i>	
<i>Other</i>	
Goodwill and other intangible assets (deduction, net of related tax liability)	
Other, including regulatory adjustments and transitional arrangements	
<i>Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)</i>	
<i>Defined benefit pension fund assets (net of related tax liability)</i>	
<i>Investment in common equity of deconsolidated subsidiaries & other significant investments</i>	
<i>Prudential valuation adjustments</i>	
<i>Other ²</i>	

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

New non-core Tier 1 (additional Tier 1) eligible capital issues	
Redeemed capital	
Other, including regulatory adjustments and transitional arrangements ^{3,4}	

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 ^{5,6}	

Closing amount
Total regulatory capital

Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
46,425	44,717	45,672	43,715	42,405
74	38	109	3,201	12
(11)	(45)	-	-	-
(1,309)	(1,287)	(1,280)	(1,235)	(1,195)
-	-	-	-	-
2,533	2,886	2,560	2,426	2,569
91	92	300	(123)	(223)
584	903	(2,954)	1,767	(134)
672	872	(3,128)	1,842	(41)
(92)	101	32	(16)	(188)
4	(70)	142	(59)	95
(54)	(137)	1,033	(3,994)	47
(152)	(742)	(723)	(85)	234
3	3	13	3	-
(9)	54	35	136	(137)
-	-	-	-	-
-	-	-	-	-
(146)	(799)	(771)	(224)	371
48,181	46,425	44,717	45,672	43,715
7,080	7,090	6,320	6,826	6,644
-	-	750	725	150
-	-	-	-	-
9	(10)	20	(1,231)	32
7,089	7,080	7,090	6,320	6,826
55,270	53,505	51,807	51,992	50,541
9,700	9,505	9,760	7,463	7,504
-	-	-	3,606	-
-	-	-	-	-
-	-	-	-	-
(20)	195	(255)	(1,309)	(41)
9,680	9,700	9,505	9,760	7,463
64,950	63,205	61,312	61,752	58,004

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 \$1,200 million non-qualifying innovative instruments redeemed in Q1/16.

⁵ Includes changes to non-qualifying capital issued by consolidated bank subsidiaries to third parties, non-qualifying capital instruments and eligible collective allowance.

⁶ Includes \$1,500 million non-qualifying subordinated debentures redeemed in Q1/16.

TOTAL CAPITAL RISK-WEIGHTED ASSETS ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q4/16						Q4/16	Risk-weighted assets All-in Basis			
	Risk-weighted assets All-in Basis						Capital requirements				
	Exposure ²	Average of risk weights ³	Standardized approach	Advanced approach	Other	Total ⁴	Total ⁴	Q3/16 Total ⁴	Q2/16 Total ⁴	Q1/16 Total ⁴	Q4/15 Total ⁴
Credit risk ⁵											
Lending-related and other											
Residential mortgages	232,398	7%	6,546	10,818	-	17,364	1,389	16,567	16,584	16,762	12,797
Other retail (Personal, Credit cards and Small business treated as retail)	230,376	23%	5,632	46,532	-	52,164	4,173	51,497	50,416	50,609	51,157
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	319,208	58%	42,933	143,352	-	186,285	14,903	180,386	173,526	185,636	151,565
Sovereign (Government)	103,218	9%	2,929	6,847	-	9,776	782	11,116	10,099	10,275	9,175
Bank	123,799	10%	2,161	9,640	-	11,801	944	11,659	9,558	10,870	7,695
Total lending-related and other	1,008,999	27%	60,201	217,189	-	277,390	22,191	271,225	260,183	274,152	232,389
Trading-related											
Repo-style transactions	396,013	2%	69	7,780	75	7,924	634	6,832	6,795	7,388	6,680
Derivatives - including CVA - CET1 phase-in adjustment ⁶	96,565	31%	815	17,197	11,784	29,796	2,384	31,969	29,161	32,634	29,332
Total trading-related	492,578	8%	884	24,977	11,859	37,720	3,018	38,801	35,956	40,022	36,012
Total lending-related and other and trading-related	1,501,577	21%	61,085	242,166	11,859	315,110	25,209	310,026	296,139	314,174	268,401
Bank book equities ^{7,8}	2,442	97%	-	2,362	-	2,362	189	2,424	2,389	2,445	2,045
Securitization exposures	59,933	16%	2,891	6,700	-	9,591	767	8,957	8,981	10,746	7,363
Regulatory scaling factor ⁹	n.a.	n.a.	n.a.	15,028	-	15,028	1,202	14,675	14,116	14,823	14,400
Other assets ¹⁰	45,259	56%	n.a.	n.a.	25,384	25,384	2,031	24,931	28,843	27,417	29,460
Total credit risk ¹⁰	1,609,211	23%	63,976	266,256	37,243	367,475	29,398	361,013	350,468	369,605	321,669
Market risk ^{11, 12}											
Interest rate			1,835	2,649	-	4,484	359	5,108	5,630	6,350	8,174
Equity			1,518	1,487	-	3,005	241	3,221	3,655	4,336	3,731
Foreign exchange			875	56	-	931	74	1,179	1,127	1,138	988
Commodities			313	13	-	326	26	348	382	549	956
Specific risk			3,824	1,906	-	5,730	458	5,798	6,691	11,694	11,800
Incremental risk charge ^{13, 14}			-	9,488	-	9,488	759	10,784	12,826	13,165	14,137
Total market risk			8,365	15,599	-	23,964	1,917	26,438	30,311	37,232	39,786
Operational risk ¹⁵			3,891	52,106	n.a.	55,997	4,480	55,130	54,018	53,092	50,301
CET1 capital risk-weighted assets	1,609,211		76,232	333,961	37,243	447,436	35,795	442,581	434,797	459,929	411,756
Additional CVA adjustment, prescribed by OSFI, for Tier 1 Capital ⁶					1,226	1,226	98	1,364	1,266	1,357	1,185
Tier 1 capital risk-weighted assets	1,609,211		76,232	333,961	38,469	448,662	35,893	443,945	436,063	461,286	412,941
Additional CVA adjustment, prescribed by OSFI, for Total Capital ⁶					1,050	1,050	84	1,169	1,085	1,163	1,016
Total capital risk-weighted assets (RWA)	1,609,211		76,232	333,961	39,519	449,712	35,977	445,114	437,148	462,449	413,957
RWA CVA PHASE-IN CALCULATION ⁶											
Common equity tier 1 (CET1) capital RWA	17,508	64%	453,739	6,303	6,303	447,436					
Tier 1 capital RWA	17,508	71%	453,739	5,077	448,662						
Total capital RWA	17,508	77%	453,739	4,027	449,712						

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 As per OSFI guidelines, the CVA regulatory capital charge applied to derivatives has a three tier capital approach with different scalars for each tier. 2015 and 2016 scalars percentages are the same and shown above.

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 Q4/16, the amount of publicly-traded equity exposures was \$962 million and private equity exposures amounted to \$1,480 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 \$95 million for Q4/16.

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 17% and 72%, respectively, of RWA. The remaining 11% represents Balance Sheet assets not included in Standardized or IRB Approaches.

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

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

¹³ The incremental risk charge (IRC) was \$759 million as at Q4/16. The average was \$760 million, high was \$857 million and low was \$648 million for Q4/16. 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 On May 10, 2016 OSFI approved RBC's application to use the Advanced Measurement Approach for Operational Risk, subject to a capital floor.

MARKET RISK - RISK-WEIGHTED ASSETS BY APPROACH (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q4/16		Q3/16		Q2/16		Q1/16		Q4/15	
	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	2,044	164	1,755	140	1,935	155	2,182	175	2,458	197
Stressed VaR	4,067	325	5,758	461	6,451	516	7,611	609	9,650	772
Incremental risk charge	9,488	759	10,784	863	12,826	1,026	13,165	1,053	14,137	1,131
Comprehensive risk measure	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
	15,599	1,248	18,297	1,464	21,212	1,697	22,958	1,837	26,245	2,100
Standardized approach	8,365	669	8,141	651	9,099	728	14,274	1,142	13,541	1,083
Total Market Risk RWA	23,964	1,917	26,438	2,115	30,311	2,425	37,232	2,979	39,786	3,183

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Personal and Commercial Banking							
Canadian Banking	138,358	136,650	135,322	134,037	135,348	131,377	128,439
Caribbean & U.S. Banking	13,235	15,864	16,194	17,593	16,323	17,775	16,443
Wealth Management	65,019	62,593	58,679	61,953	21,439	24,491	24,124
Insurance	8,012	7,700	8,233	8,174	8,262	7,975	7,795
Investor & Treasury Services	30,498	32,360	30,085	33,701	32,552	29,502	28,131
Capital Markets	189,294	185,404	181,979	201,720	193,645	203,622	189,743
Corporate Support	5,296	4,543	6,656	5,271	6,388	7,166	4,317
Total capital risk-weighted assets	449,712	445,114	437,148	462,449	413,957	421,908	398,992

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q4/16			Q3/16			Q2/16			Q1/16		
	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	322,212	41,334	363,546	314,511	38,308	352,819	329,584	42,541	372,125	285,657	38,213	323,870
Portfolio size ¹	6,476	(1,712)	4,764	1,721	2,079	3,800	3,929	(1,458)	2,471	(4,149)	2,025	(2,124)
Portfolio credit quality ²	1,064	6	1,070	1,365	163	1,528	(325)	8	(317)	3,992	155	4,147
Model updates ³	-	-	-	-	-	-	-	-	-	106	-	106
Methodology and policy ⁴	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions and dispositions	(132)	-	(132)	(836)	-	(836)	-	-	-	33,844	362	34,206
Foreign exchange movements	3,375	399	3,774	5,513	585	6,098	(18,087)	(2,441)	(20,528)	10,718	1,662	12,380
Other	(3,240)	(31)	(3,271)	(62)	199	137	(590)	(342)	(932)	(584)	124	(460)
Closing balance of credit risk RWA	329,755	39,996	369,751	322,212	41,334	363,546	314,511	38,308	352,819	329,584	42,541	372,125
Market risk RWA												
Opening balance of market risk RWA	n.a.	n.a.	26,438	n.a.	n.a.	30,311	n.a.	n.a.	37,232	n.a.	n.a.	39,786
Movement in risk levels ⁵	n.a.	n.a.	(1,647)	n.a.	n.a.	(3,179)	n.a.	n.a.	(3,268)	n.a.	n.a.	(2,421)
Model updates ³	n.a.	n.a.	(539)	n.a.	n.a.	(300)	n.a.	n.a.	(178)	n.a.	n.a.	(80)
Methodology and policy ⁴	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	(512)
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.	(288)	n.a.	n.a.	(394)	n.a.	n.a.	(3,475)	n.a.	n.a.	459
Other	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Closing balance of market risk RWA	n.a.	n.a.	23,964	n.a.	n.a.	26,438	n.a.	n.a.	30,311	n.a.	n.a.	37,232
Operational risk RWA												
Opening balance of operational risk RWA	n.a.	n.a.	55,130	n.a.	n.a.	54,018	n.a.	n.a.	53,092	n.a.	n.a.	50,301
Revenue generation	n.a.	n.a.	867	n.a.	n.a.	1,112	n.a.	n.a.	926	n.a.	n.a.	2,791
Closing balance of operational risk RWA	n.a.	n.a.	55,997	n.a.	n.a.	55,130	n.a.	n.a.	54,018	n.a.	n.a.	53,092
Total capital RWA	329,755	39,996	449,712	322,212	41,334	445,114	314,511	38,308	437,148	329,584	42,541	462,449

ATTRIBUTED CAPITAL (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Attributed capital												
Credit risk	20,500	20,550	20,600	20,450	17,650	16,500	16,050	15,450	15,250	20,550	16,400	13,800
Market risk (trading and non-trading)	3,000	3,200	3,050	3,550	3,800	3,800	3,900	4,200	4,200	3,200	3,900	3,900
Operational risk	5,000	5,100	4,900	4,750	4,300	4,600	4,800	4,600	4,200	4,900	4,600	4,300
Business and fixed assets risk	3,100	3,200	3,100	3,100	2,700	2,900	3,050	2,900	2,600	3,100	2,900	2,750
Insurance risk	600	650	650	650	550	550	550	500	500	650	550	500
Goodwill and intangibles	15,750	15,900	16,100	16,650	12,150	11,950	11,850	11,650	11,400	16,100	11,900	11,350
Regulatory capital allocation ⁶	8,800	8,200	10,000	8,500	6,500	5,100	5,400	4,600	4,200	8,900	5,400	4,150
Attributed capital	56,750	56,800	58,400	57,650	47,650	45,400	45,600	43,900	42,350	57,400	45,650	40,750
Under/(over) attribution of capital ^{6,7}	6,350	5,000	4,000	3,800	8,150	7,200	5,900	5,350	5,100	4,800	6,650	4,950
Total average common equity	63,100	61,800	62,400	61,450	55,800	52,600	51,500	49,250	47,450	62,200	52,300	45,700

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

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

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

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

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

⁶ 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. Effective Q1/16, we increased our capital attribution rate to better align with higher regulatory capital requirements.

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

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

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

	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
	1,180,258	1,198,875	1,150,357	1,200,352	1,074,208
	(10,937)	(10,941)	(11,427)	(11,230)	(10,881)
	-	-	-	-	-
	(33,400)	(44,934)	(39,581)	(45,206)	(25,497)
	5,561	6,069	4,772	16,273	13,636
	160,424	157,650	155,933	166,932	151,393
	(35,166)	(34,815)	(30,205)	(37,066)	(30,950)
	1,266,740	1,271,904	1,229,849	1,290,055	1,171,909
	1,266,740	1,271,904	1,229,849	1,290,055	1,171,909
	(1,605)	(1,531)	(1,571)	(1,535)	(1,734)
	1,265,135	1,270,373	1,228,278	1,288,520	1,170,175

LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE ¹
(Millions of Canadian dollars, except percentages)

	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
On-balance sheet exposures					
1 On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures, but including collateral)	861,505	854,467	836,157	857,622	780,299
2 (Asset amounts deducted in determining Basel III transitional Tier 1 capital)	(14,435)	(14,411)	(14,272)	(15,252)	(11,118)
3 Total on-balance sheet exposure (excluding derivatives and SFTs) (sum of lines 1 and 2)	847,070	840,056	821,885	842,370	769,181
Derivatives exposures					
4 Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)	28,944	28,590	23,340	30,118	21,858
5 Add-on amounts for PFE associated with all derivatives transactions	55,863	56,021	51,440	56,269	57,371
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)	(18,250)	(17,935)	(13,439)	(19,316)	(17,327)
8 (Exempted CCP-leg of client-cleared trade exposures)	-	-	-	-	-
9 Adjusted effective notional amount of written credit derivatives	737	917	938	967	900
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-	-	-
11 Total derivative exposures (sum of lines 4 to 10)	67,294	67,593	62,279	68,038	62,802
Securities financing transaction exposures					
12 Gross SFT assets recognized for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions	200,681	210,840	194,255	205,339	184,743
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	(14,290)	(10,304)	(9,275)	(8,897)	(9,846)
14 Counterparty credit risk (CCR) exposure for SFTs	5,561	6,069	4,772	7,400	6,794
15 Agent transaction exposures	-	-	-	8,873	6,842
16 Total securities financing transaction exposures (sum of lines 12 to 15)	191,952	206,605	189,752	212,715	188,533
Other off-balance sheet exposures					
17 Off-balance sheet exposures at gross notional amount	486,449	476,015	460,550	486,871	449,675
18 (Adjustments for conversion to credit equivalent amounts)	(326,025)	(318,365)	(304,617)	(319,939)	(298,282)
19 Off-balance sheet items (sum of lines 17 and 18)	160,424	157,650	155,933	166,932	151,393
Capital and Total Exposures - Transitional Basis					
20 Tier 1 capital	57,045	55,212	53,481	53,785	52,510
21 Total Exposures (sum of lines 3,11,16 and 19)	1,266,740	1,271,904	1,229,849	1,290,055	1,171,909
Leverage ratio - Transitional Basis					
22 Basel III leverage ratio	4.5%	4.3%	4.3%	4.2%	4.5%
All-in basis (Required by OSFI)					
23 Tier 1 capital - All-in basis	55,270	53,505	51,807	51,992	50,541
24 (Regulatory adjustments)	(16,040)	(15,942)	(15,843)	(16,787)	(12,852)
25 Total Exposures (sum of lines 21 and 24, less the amount reported in line 2) - All-in basis	1,265,135	1,270,373	1,228,278	1,288,520	1,170,175
26 Leverage ratio - All-in basis	4.4%	4.2%	4.2%	4.0%	4.3%

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

LOANS AND ACCEPTANCES (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014	
By portfolio and sector													
Retail													
Residential mortgages	254,998	250,126	246,029	245,628	233,975	229,088	222,485	221,558	219,257	254,998	233,975	219,257	
Personal	93,466	93,850	93,679	95,273	94,346	94,819	94,281	95,994	96,021	93,466	94,346	96,021	
Credit cards	17,128	16,629	16,269	15,963	15,859	15,544	15,276	14,922	14,924	17,128	15,859	14,924	
Small business	3,878	3,871	3,886	3,899	4,003	4,012	4,022	4,029	4,067	3,878	4,003	4,067	
	369,470	364,476	359,863	360,763	348,183	343,463	336,064	336,503	334,269	369,470	348,183	334,269	
Wholesale													
Business													
Agriculture	6,515	6,469	6,399	6,480	6,057	5,981	5,962	5,893	5,694	6,515	6,057	5,694	
Automotive	7,279	6,730	7,318	7,208	6,614	7,061	6,784	6,612	6,209	7,279	6,614	6,209	
Consumer goods	10,052	9,043	8,994	8,576	7,146	7,020	6,884	6,933	7,172	10,052	7,146	7,172	
Energy													
Oil and gas	6,259	7,057	7,991	8,384	7,691	7,483	6,999	6,901	5,849	6,259	7,691	5,849	
Utilities	7,680	8,179	6,863	6,711	5,162	5,445	4,594	5,042	3,766	7,680	5,162	3,766	
Financing products	8,840	9,912	10,582	12,011	10,093	8,485	6,080	5,008	3,670	8,840	10,093	3,670	
Forest products	1,099	1,195	1,233	1,169	1,169	1,105	1,154	1,077	979	1,099	1,169	979	
Health services	7,763	8,205	7,111	7,478	6,023	5,817	6,077	4,716	4,052	7,763	6,023	4,052	
Holding and investments	7,195	7,329	7,508	7,451	6,935	7,106	6,757	7,317	6,865	7,195	6,935	6,865	
Industrial products	5,508	5,172	5,142	5,502	4,725	4,718	4,747	4,999	4,665	5,508	4,725	4,665	
Mining and metals	1,455	1,424	1,514	1,729	1,402	1,442	1,494	1,518	1,320	1,455	1,402	1,320	
Non-bank financial services	8,408	9,423	9,315	9,625	6,428	6,031	5,855	5,719	5,688	8,408	6,428	5,688	
Other services	11,582	10,778	10,954	11,012	8,834	9,184	9,048	8,770	8,322	11,582	8,834	8,322	
Real estate and related ¹	40,419	40,163	39,196	40,048	33,802	33,149	32,022	32,506	30,387	40,419	33,802	30,387	
Technology and media	11,019	10,164	9,521	9,294	6,599	6,533	5,834	5,351	4,822	11,019	6,599	4,822	
Transportation and environment	6,060	6,071	6,288	6,614	5,907	6,043	5,908	5,661	5,432	6,060	5,907	5,432	
Other	7,568	7,267	6,035	7,835	3,248	4,691	4,446	4,583	3,695	7,568	3,248	3,695	
Sovereign	10,581	9,788	10,561	11,235	9,887	5,282	5,033	5,170	4,628	10,581	9,887	4,628	
Bank	1,930	2,304	1,921	2,112	1,800	1,399	1,242	1,770	1,201	1,930	1,800	1,201	
	167,212	166,673	164,446	170,474	139,522	133,975	126,920	125,546	114,416	167,212	139,522	114,416	
Total loans and acceptances	536,682	531,149	524,309	531,237	487,705	477,438	462,984	462,049	448,685	536,682	487,705	448,685	
Allowance for loan losses	(2,235)	(2,177)	(2,271)	(2,169)	(2,029)	(2,078)	(2,037)	(2,057)	(1,994)	(2,235)	(2,029)	(1,994)	
Total loans and acceptances, net of allowance for loan losses	534,447	528,972	522,038	529,068	485,676	475,360	460,947	459,992	446,691	534,447	485,676	446,691	
Loans and acceptances by geography ² and portfolio													
Canada													
Residential mortgages	241,800	237,864	234,545	233,125	229,987	225,128	218,917	217,743	215,624	241,800	229,987	215,624	
Personal	82,205	82,683	82,624	82,898	84,637	85,183	85,210	85,796	86,984	82,205	84,637	86,984	
Credit cards	16,601	16,153	15,787	15,431	15,516	15,226	14,962	14,580	14,650	16,601	15,516	14,650	
Small business	3,878	3,871	3,886	3,899	4,003	4,012	4,022	4,029	4,067	3,878	4,003	4,067	
	344,484	340,571	336,842	335,353	334,143	329,549	323,111	322,148	321,325	344,484	334,143	321,325	
Retail													
Business	76,266	74,216	73,856	72,218	71,246	70,461	69,551	67,146	64,643	76,266	71,246	64,643	
Sovereign	8,586	7,654	7,823	8,055	8,508	3,869	3,986	3,899	3,840	8,586	8,508	3,840	
Bank	1,278	619	618	695	530	547	444	498	413	1,278	530	413	
Wholesale	86,130	82,489	82,297	80,968	80,284	74,877	73,981	71,543	68,896	86,130	80,284	68,896	
United States													
Retail	17,134	16,003	15,041	16,462	5,484	5,286	4,953	5,388	4,686	17,134	5,484	4,686	
Wholesale	59,349	59,830	58,190	62,950	34,702	33,839	29,367	28,942	23,639	59,349	34,702	23,639	
	76,483	75,833	73,231	79,412	40,186	39,125	34,320	34,330	28,325	76,483	40,186	28,325	
Other International													
Retail	7,852	7,902	7,980	8,948	8,556	8,628	8,000	8,967	8,258	7,852	8,556	8,258	
Wholesale	21,733	24,354	23,959	26,556	24,536	25,259	23,572	25,061	21,881	21,733	24,536	21,881	
	29,585	32,256	31,939	35,504	33,092	33,887	31,572	34,028	30,139	29,585	33,092	30,139	
Total													
Retail	369,470	364,476	359,863	360,763	348,183	343,463	336,064	336,503	334,269	369,470	348,183	334,269	
Wholesale	167,212	166,673	164,446	170,474	139,522	133,975	126,920	125,546	114,416	167,212	139,522	114,416	
Total loans and acceptances	536,682	531,149	524,309	531,237	487,705	477,438	462,984	462,049	448,685	536,682	487,705	448,685	

¹ Wholesale - Real estate and related loans and acceptances in Q4/16 is comprised of amounts based in Canada of \$23.8 billion, United States of \$12.6 billion and Other International of \$4.0 billion.

² Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Gross impaired loans by portfolio and sector												
Retail												
Residential mortgages	709	672	643	660	646	686	686	702	678	709	646	678
Personal	304	300	315	313	299	304	312	313	300	304	299	300
Small business	46	45	45	42	45	42	47	44	47	46	45	47
	1,059	1,017	1,003	1,015	990	1,032	1,045	1,059	1,025	1,059	990	1,025
Wholesale												
Business												
Agriculture	43	56	42	45	41	55	49	45	40	43	41	40
Automotive	43	41	46	10	11	11	10	10	12	43	11	12
Consumer goods	165	118	115	96	130	131	125	100	108	165	130	108
Energy												
Oil and gas	1,264	1,136	1,039	310	156	183	46	5	6	1,264	156	6
Utilities	78	65	51	91	57	57	33	24	-	78	57	-
Financing products	111	108	104	112	109	105	72	76	-	111	109	-
Forest products	21	31	15	30	28	26	24	27	25	21	28	25
Health services	21	15	19	18	17	21	18	16	18	21	17	18
Holding and investments	72	76	163	185	185	157	145	160	132	72	185	132
Industrial products	43	34	37	36	45	51	55	49	48	43	45	48
Mining and metals	15	17	17	16	17	13	10	9	9	15	17	9
Non-bank financial services	3	1	1	2	1	3	2	2	3	3	1	3
Other services	109	99	94	71	69	72	71	81	99	109	69	99
Real estate and related ¹	241	245	271	294	297	312	300	328	314	241	297	314
Technology and media	93	28	31	33	34	41	41	38	38	93	34	38
Transportation and environment	45	46	48	55	53	52	49	44	32	45	53	32
Other	57	73	74	63	43	55	48	58	66	57	43	66
Sovereign												
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank												
Bank	2	2	2	2	2	2	2	2	2	2	2	2
	2,426	2,191	2,169	1,469	1,295	1,347	1,100	1,074	952	2,426	1,295	952
Acquired credit-impaired loans	418	508	531	636	-	-	-	-	-	418	-	-
Total gross impaired loans	3,903	3,716	3,703	3,120	2,285	2,379	2,145	2,133	1,977	3,903	2,285	1,977
Individually assessed	2,566	2,409	2,394	1,822	993	1,008	768	746	633	2,566	993	633
Collectively assessed	1,337	1,307	1,309	1,298	1,292	1,371	1,377	1,387	1,344	1,337	1,292	1,344
Total gross impaired loans	3,903	3,716	3,703	3,120	2,285	2,379	2,145	2,133	1,977	3,903	2,285	1,977
Gross impaired loans by geography² and portfolio												
Canada												
Residential mortgages	368	366	360	350	356	375	397	382	388	368	356	388
Personal	228	233	246	232	223	223	231	226	224	228	223	224
Small business	46	45	45	42	45	42	47	44	47	46	45	47
Retail	642	644	651	624	624	640	675	652	659	642	624	659
Business	522	502	591	604	512	589	490	471	487	522	512	487
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	522	502	591	604	512	589	490	471	487	522	512	487
Total - Canada	1,164	1,146	1,242	1,228	1,136	1,229	1,165	1,123	1,146	1,164	1,136	1,146
United States³												
Retail	56	43	42	22	10	10	10	12	13	56	10	13
Wholesale	1,736	1,746	1,568	876	204	199	99	36	18	1,736	204	18
	1,792	1,789	1,610	898	214	209	109	48	31	1,792	214	31
Other International												
Retail	380	348	330	392	356	382	360	395	353	380	356	353
Wholesale	567	433	521	602	579	559	511	567	447	567	579	447
	947	781	851	994	935	941	871	962	800	947	935	800
Total												
Retail	1,078	1,035	1,023	1,038	990	1,032	1,045	1,059	1,025	1,078	990	1,025
Wholesale	2,825	2,681	2,680	2,082	1,295	1,347	1,100	1,074	952	2,825	1,295	952
Total gross impaired loans	3,903	3,716	3,703	3,120	2,285	2,379	2,145	2,133	1,977	3,903	2,285	1,977

¹ Wholesale - Real estate and related gross impaired loans in Q4/16 is comprised of amounts based in Canada of \$121 million, United States of \$nil and Other International of \$120 million.

² Geographic information is based on residence of borrower.

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

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Impaired loan book movements (Change in gross impaired loans)												
Impaired loans beginning balance												
Retail	1,035	1,023	1,038	990	1,032	1,045	1,059	1,025	1,036	990	1,025	1,091
Wholesale	2,681	2,680	2,082	1,295	1,347	1,100	1,074	952	963	1,295	952	1,110
	3,716	3,703	3,120	2,285	2,379	2,145	2,133	1,977	1,999	2,285	1,977	2,201
Classified as impaired during the period (New impaired) ¹												
Retail	345	314	350	275	243	232	285	248	236	1,284	1,008	982
Wholesale	572	520	1,028	269	123	266	153	159	90	2,389	701	335
	917	834	1,378	544	366	498	438	407	326	3,673	1,709	1,317
Transferred to not impaired during the period (Return to performing status) ¹												
Retail	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	(183)	(50)	(95)	(4)	(21)	(2)	(1)	(17)	(3)	(332)	(41)	(22)
	(183)	(50)	(95)	(4)	(21)	(2)	(1)	(17)	(3)	(332)	(41)	(22)
Net repayments												
Retail	(9)	(15)	(6)	(13)	(4)	(3)	(2)	-	-	(43)	(9)	(14)
Wholesale	(266)	(333)	(142)	(162)	(60)	(15)	(42)	(32)	(45)	(903)	(149)	(214)
	(275)	(348)	(148)	(175)	(64)	(18)	(44)	(32)	(45)	(946)	(158)	(228)
Amounts written off												
Retail	(303)	(308)	(309)	(282)	(273)	(278)	(277)	(267)	(268)	(1,202)	(1,095)	(1,108)
Wholesale	(51)	(169)	(36)	(65)	(101)	(48)	(46)	(48)	(69)	(321)	(243)	(221)
	(354)	(477)	(345)	(347)	(374)	(326)	(323)	(315)	(337)	(1,523)	(1,338)	(1,329)
Recoveries of loans and advances previously written off												
Retail	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of loans (sold) ¹												
Retail	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	(61)	(6)	-	-	-	-	-	-	(67)	-	(47)
	-	(61)	(6)	-	-	-	-	-	-	(67)	-	(47)
Exchange and other movements ¹												
Retail	10	21	(50)	68	(8)	36	(20)	53	21	49	61	74
Wholesale	72	94	(151)	749	7	46	(38)	60	16	764	75	11
	82	115	(201)	817	(1)	82	(58)	113	37	813	136	85
Balance at end of period												
Retail	1,078	1,035	1,023	1,038	990	1,032	1,045	1,059	1,025	1,078	990	1,025
Wholesale	2,825	2,681	2,680	2,082	1,295	1,347	1,100	1,074	952	2,825	1,295	952
	3,903	3,716	3,703	3,120	2,285	2,379	2,145	2,133	1,977	3,903	2,285	1,977
Net impaired loans by geography ² and portfolio												
Canada												
Residential mortgages	333	337	331	320	329	346	366	351	357	333	329	357
Personal	123	131	141	126	127	128	136	128	131	123	127	131
Small business	26	25	23	23	26	24	26	24	28	26	26	28
Retail	482	493	495	469	482	498	528	503	516	482	482	516
Business	403	375	377	404	401	441	351	322	327	403	401	327
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	403	375	377	404	401	441	351	322	327	403	401	327
United States ³												
Retail	54	42	41	21	9	9	8	11	12	54	9	12
Wholesale	1,559	1,569	1,419	826	157	163	72	8	2	1,559	157	2
	1,613	1,611	1,460	847	166	172	80	19	14	1,613	166	14
Other International												
Retail	200	180	165	199	187	199	192	210	181	200	187	181
Wholesale	396	304	356	415	395	367	326	400	307	396	395	307
	596	484	521	614	582	566	518	610	488	596	582	488
Total												
Retail	736	715	701	689	678	706	728	724	709	736	678	709
Wholesale	2,358	2,248	2,152	1,645	953	971	749	730	636	2,358	953	636
Total net impaired loans	3,094	2,963	2,853	2,334	1,631	1,677	1,477	1,454	1,345	3,094	1,631	1,345

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. For Q1/16, Exchange and other movements includes \$680 million of acquired credit impaired loans from City National at the acquisition date.

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

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

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Net write-offs by geography ¹ and portfolio												
Canada												
Residential mortgages	4	7	5	5	8	6	2	5	8	21	21	23
Personal	111	110	115	103	98	94	99	88	96	439	379	385
Credit cards	106	114	112	104	91	94	93	92	85	436	370	345
Small business	8	9	6	7	6	8	8	8	12	30	30	38
Retail	229	240	238	219	203	202	202	193	201	926	800	791
Business	33	103	19	21	69	28	12	31	24	176	140	114
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	33	103	19	21	69	28	12	31	24	176	140	114
United States ²												
Retail	-	(1)	1	-	1	-	1	-	1	-	2	3
Wholesale	9	24	(1)	39	5	(1)	9	(2)	34	71	11	43
	9	23	-	39	6	(1)	10	(2)	35	71	13	46
Other International												
Retail	9	7	6	6	9	11	15	17	4	28	52	83
Wholesale	1	31	5	(1)	18	15	14	11	5	36	58	32
	10	38	11	5	27	26	29	28	9	64	110	115
Total												
Retail	238	246	245	225	213	213	218	210	206	954	854	877
Wholesale	43	158	23	59	92	42	35	40	63	283	209	189
Total net write-offs	281	404	268	284	305	255	253	250	269	1,237	1,063	1,066

¹ Geographic information is based on residence of borrowers.

² Includes acquired credit-impaired loans related to the acquisition of City National.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Provision for credit losses on impaired loans by portfolio and sector												
Retail												
Residential mortgages	28	11	10	28	11	14	9	13	63	77	47	94
Personal	118	110	112	118	96	96	103	93	100	458	388	441
Credit cards	107	116	115	104	94	95	95	94	88	442	378	353
Small business	9	8	9	8	7	7	9	9	11	34	32	44
	262	245	246	258	208	212	216	209	262	1,011	845	932
Wholesale												
Business												
Agriculture	2	3	4	1	-	5	2	2	1	10	9	3
Automotive	3	-	9	1	-	1	1	1	1	13	3	2
Consumer goods	6	9	-	5	12	7	5	9	11	20	33	27
Energy												
Oil and gas	69	30	115	106	23	14	10	-	(2)	320	47	(5)
Utilities	(1)	4	(5)	18	-	3	-	6	34	16	9	32
Financing products	1	(1)	1	-	1	-	34	4	-	1	39	3
Forest products	1	1	2	-	7	(2)	1	-	1	4	6	7
Health services	2	2	-	-	-	-	-	-	-	4	-	-
Holding and investments	4	(4)	(1)	1	2	-	7	9	-	-	18	29
Industrial products	2	6	2	2	2	2	(3)	3	1	12	4	14
Mining and metals	1	4	1	1	6	1	-	1	-	7	8	2
Non-bank financial services	-	-	-	-	6	-	(3)	4	-	-	7	-
Other services	(13)	2	6	-	1	2	1	-	4	(5)	4	18
Real estate and related ¹	6	3	17	10	(3)	22	(3)	13	22	36	29	58
Technology and media	6	1	1	-	4	(4)	5	-	-	8	5	14
Transportation and environment	(3)	(2)	3	(2)	1	3	1	3	1	(4)	8	2
Other	13	9	7	7	5	4	8	7	9	36	24	26
Sovereign												
Bank	(3)	-	-	-	-	-	-	(1)	-	(3)	(1)	-
	96	67	162	150	67	58	66	61	83	475	252	232
Acquired credit-impaired loans	-	6	2	2	-	-	-	-	-	10	-	-
Total provision for credit losses on impaired loans	358	318	410	410	275	270	282	270	345	1,496	1,097	1,164
Total provision for credit losses for loans not yet identified as impaired	-	-	50	-	-	-	-	-	-	50	-	-
Total provision for credit losses	358	318	460	410	275	270	282	270	345	1,546	1,097	1,164
Individually assessed	55	38	136	122	46	26	42	35	63	351	149	160
Collectively assessed	303	280	324	288	229	244	240	235	282	1,195	948	1,004
Total provision for credit losses	358	318	460	410	275	270	282	270	345	1,546	1,097	1,164
Provision for credit losses on impaired loans by geography ² and portfolio												
Canada												
Residential mortgages	16	7	8	11	8	6	5	8	10	42	27	27
Personal	116	110	117	116	102	98	97	96	94	459	393	393
Credit cards	105	114	113	103	93	92	94	92	85	435	371	345
Small business	9	8	9	8	7	7	9	9	11	34	32	44
Retail	246	239	247	238	210	203	205	205	200	970	823	809
Business	31	20	45	117	35	42	11	28	35	213	116	123
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	31	20	45	117	35	42	11	28	35	213	116	123
Total Canada	277	259	292	355	245	245	216	233	235	1,183	939	932
United States ³												
Retail	-	1	-	-	-	-	1	-	1	1	1	2
Wholesale	20	57	112	38	19	4	10	7	33	227	40	40
	20	58	112	38	19	4	11	7	34	228	41	42
Other International												
Retail	17	5	(1)	20	(2)	9	10	4	61	41	21	121
Wholesale	44	(4)	7	(3)	13	12	45	26	15	44	96	69
	61	1	6	17	11	21	55	30	76	85	117	190
Total												
Retail	263	245	246	258	208	212	216	209	262	1,012	845	932
Wholesale	95	73	164	152	67	58	66	61	83	484	252	232
	358	318	410	410	275	270	282	270	345	1,496	1,097	1,164

¹ Wholesale - Real estate and related provision for credit losses in Q4/16 are comprised of losses based in Canada of \$8 million, United States of \$nil, and Other International of \$(2) million.

² Geographic information is based on residence of borrower.

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

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Allowance for credit losses on impaired loans by portfolio and sector												
Retail												
Residential mortgages	177	165	161	180	159	168	152	165	162	177	159	162
Personal	144	135	139	150	134	140	144	150	135	144	134	135
Small business	20	20	22	19	19	18	21	20	19	20	19	19
	341	320	322	349	312	326	317	335	316	341	312	316
Wholesale												
Business												
Agriculture	6	8	6	5	6	7	8	8	7	6	6	7
Automotive	14	13	13	5	5	5	4	4	4	14	5	4
Consumer goods	31	30	30	27	26	26	25	25	28	31	26	28
Energy												
Oil and gas	176	118	198	94	25	28	13	-	-	176	25	-
Utilities	5	6	3	28	10	10	8	8	-	5	10	-
Financing products	44	42	41	45	42	42	38	4	-	44	42	-
Forest products	5	4	3	16	16	10	12	13	12	5	16	12
Health services	6	6	6	6	6	6	6	6	6	6	6	6
Holding and investments	9	7	39	45	43	46	44	48	36	9	43	36
Industrial products	12	13	12	12	14	16	19	22	21	12	14	21
Mining and metals	9	9	5	5	5	1	1	1	1	9	5	1
Non-bank financial services	-	-	-	-	-	-	7	16	11	-	-	11
Other services	21	40	39	24	25	28	27	35	40	21	25	40
Real estate and related ¹	59	63	70	68	66	89	83	98	92	59	66	92
Technology and media	24	12	12	11	12	15	19	17	17	24	12	17
Transportation and environment	11	13	18	17	17	17	14	14	12	11	17	12
Other	33	39	27	25	22	28	21	23	27	33	22	27
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	2	2	2	2	2	2	2	2	-	2	2
	465	425	524	435	342	376	351	344	316	465	342	316
Acquired credit-impaired loans	3	8	4	2	-	-	-	-	-	3	-	-
Total	809	753	850	786	654	702	668	679	632	809	654	632
Allowance for loans not yet identified as impaired												
Retail												
Residential mortgages	96	93	81	86	83	84	81	83	78	96	83	78
Personal	385	386	395	398	396	400	398	403	400	385	396	400
Credit cards	386	385	386	386	386	385	386	386	385	386	386	385
Small business	45	45	45	45	45	45	45	45	45	45	45	45
	912	909	907	915	910	914	910	917	908	912	910	908
Wholesale	514	515	514	468	465	462	459	461	454	514	465	454
Off-balance sheet and other items	91	91	91	91	91	91	91	91	91	91	91	91
Total	1,517	1,515	1,512	1,474	1,466	1,467	1,460	1,469	1,453	1,517	1,466	1,453
Total allowance for credit losses	2,326	2,268	2,362	2,260	2,120	2,169	2,128	2,148	2,085	2,326	2,120	2,085
Individually assessed - Impaired	365	322	430	340	252	270	245	241	214	365	252	214
Collectively assessed - Impaired	444	431	420	446	402	432	423	438	418	444	402	418
Collectively assessed - Not yet identified as impaired	1,517	1,515	1,512	1,474	1,466	1,467	1,460	1,469	1,453	1,517	1,466	1,453
Total allowance for credit losses	2,326	2,268	2,362	2,260	2,120	2,169	2,128	2,148	2,085	2,326	2,120	2,085

¹ Wholesale - Real estate and related allowance for credit losses in Q4/16 is comprised of allowances based in Canada of \$22 million, United States of \$nil and Other International of \$37 million.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Allowance for credit losses on impaired loans by geography¹ and portfolio												
Canada												
Residential mortgages	35	29	29	30	27	29	31	31	31	35	27	31
Personal	105	102	105	106	96	95	95	98	93	105	96	93
Small business	20	20	22	19	19	18	21	20	19	20	19	19
Retail	160	151	156	155	142	142	147	149	143	160	142	143
Business	119	127	214	200	111	148	139	149	160	119	111	160
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	119	127	214	200	111	148	139	149	160	119	111	160
Canada - Total	279	278	370	355	253	290	286	298	303	279	253	303
United States²												
Retail	2	1	1	1	1	1	2	1	1	2	1	1
Wholesale	177	177	149	50	47	36	27	28	16	177	47	16
United States - Total	179	178	150	51	48	37	29	29	17	179	48	17
Other International												
Retail	180	168	165	193	169	183	168	185	172	180	169	172
Wholesale	171	129	165	187	184	192	185	167	140	171	184	140
Other International - Total	351	297	330	380	353	375	353	352	312	351	353	312
Total allowance for impaired loans	809	753	850	786	654	702	668	679	632	809	654	632
Total allowance for loans not yet identified as impaired	1,517	1,515	1,512	1,474	1,466	1,467	1,460	1,469	1,453	1,517	1,466	1,453
Total allowance for credit losses	2,326	2,268	2,362	2,260	2,120	2,169	2,128	2,148	2,085	2,326	2,120	2,085
Allowance for credit losses by type												
Allowance for loan losses	2,235	2,177	2,271	2,169	2,029	2,078	2,037	2,057	1,994	2,235	2,029	1,994
Allowance for off-balance sheet items	91	91	91	91	91	91	91	91	91	91	91	91
Total	2,326	2,268	2,362	2,260	2,120	2,169	2,128	2,148	2,085	2,326	2,120	2,085
Impairment allowance - movements (Allowance for credit losses continuity)												
Allowance for impaired loans²												
Balance at beginning of period	753	850	786	654	702	668	679	632	567	654	632	599
Amounts written off	(354)	(477)	(345)	(347)	(374)	(326)	(323)	(315)	(337)	(1,523)	(1,338)	(1,329)
Recoveries of amounts written off in previous periods	73	73	77	63	69	71	70	65	68	286	275	263
Charge to income statement (Provision for credit losses) ³	358	318	410	410	275	270	282	270	345	1,496	1,097	1,164
Disposal of loans ³	-	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements ⁴	(21)	(11)	(78)	6	(18)	19	(40)	27	(11)	(104)	(12)	(65)
Balance at the end of the period	809	753	850	786	654	702	668	679	632	809	654	632
Allowance for loans not yet identified as impaired												
Balance at beginning of period	1,515	1,512	1,474	1,466	1,467	1,460	1,469	1,453	1,450	1,466	1,453	1,451
Amounts written off	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries of amounts written off in previous periods	-	-	-	-	-	-	-	-	-	-	-	-
Charge to income statement (Provision for credit losses) ³	-	-	50	-	-	-	-	-	-	50	-	-
Disposal of loans ³	-	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements ⁴	2	3	(12)	8	(1)	7	(9)	16	3	1	13	2
Balance at end of the period	1,517	1,515	1,512	1,474	1,466	1,467	1,460	1,469	1,453	1,517	1,466	1,453
Impairment allowance (Allowance for credit losses)	2,326	2,268	2,362	2,260	2,120	2,169	2,128	2,148	2,085	2,326	2,120	2,085

¹ Geographic information is based on residence of borrower.

² Includes acquired credit-impaired loans related to the acquisition of City National.

³ PCL related to the sale of impaired loans is now presented in Disposal of loans.

⁴ Exchange and other movements include primarily foreign exchange translations on non-Canadian dollar denominated ACL.

CREDIT QUALITY RATIOS	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Diversification ratios												
Portfolio as a % of Total loans and acceptances												
Retail	69%	69%	69%	68%	71%	72%	73%	73%	75%	69%	71%	75%
Wholesale	31%	31%	31%	32%	29%	28%	27%	27%	25%	31%	29%	25%
Canada	80%	80%	80%	78%	85%	85%	86%	85%	87%	80%	85%	87%
United States	14%	14%	14%	15%	8%	8%	7%	8%	6%	14%	8%	6%
Other International	6%	6%	6%	7%	7%	7%	7%	7%	7%	6%	7%	7%
Condition ratios												
Gross Impaired Loans (GILs) as a % of Related loans and acceptances	0.73%	0.70%	0.71%	0.59%	0.47%	0.50%	0.46%	0.46%	0.44%	0.73%	0.47%	0.44%
Retail	0.29%	0.28%	0.28%	0.29%	0.28%	0.30%	0.31%	0.31%	0.31%	0.29%	0.28%	0.31%
Wholesale	1.69%	1.61%	1.63%	1.22%	0.93%	1.01%	0.87%	0.86%	0.84%	1.69%	0.93%	0.84%
Canada	0.27%	0.27%	0.30%	0.29%	0.27%	0.30%	0.29%	0.29%	0.29%	0.27%	0.27%	0.29%
United States	2.34%	2.36%	2.20%	1.13%	0.53%	0.53%	0.32%	0.14%	0.11%	2.34%	0.53%	0.11%
Other International	3.20%	2.42%	2.66%	2.80%	2.83%	2.78%	2.76%	2.83%	2.66%	3.20%	2.83%	2.66%
Net Impaired Loans as a % of Related loans and acceptances	0.58%	0.56%	0.54%	0.44%	0.33%	0.35%	0.32%	0.31%	0.30%	0.58%	0.33%	0.30%
Retail	0.20%	0.20%	0.19%	0.19%	0.19%	0.21%	0.22%	0.21%	0.21%	0.20%	0.19%	0.21%
Wholesale	1.41%	1.35%	1.31%	0.96%	0.68%	0.72%	0.59%	0.58%	0.56%	1.41%	0.68%	0.56%
Canada	0.21%	0.21%	0.21%	0.21%	0.21%	0.23%	0.22%	0.21%	0.22%	0.21%	0.21%	0.22%
United States	2.11%	2.12%	1.99%	1.07%	0.41%	0.44%	0.23%	0.05%	0.05%	2.11%	0.41%	0.05%
Other International	2.02%	1.50%	1.63%	1.73%	1.76%	1.67%	1.64%	1.79%	1.62%	2.02%	1.76%	1.62%
PCL as a % of Average net loans and acceptances	0.27%	0.24%	0.36%	0.31%	0.23%	0.23%	0.25%	0.24%	0.31%	0.29%	0.24%	0.27%
PCL on impaired loans as a % of Related average net loans and acceptances	0.27%	0.24%	0.32%	0.31%	0.23%	0.23%	0.25%	0.24%	0.31%	0.28%	0.24%	0.27%
Retail	0.29%	0.27%	0.28%	0.29%	0.24%	0.25%	0.26%	0.25%	0.31%	0.28%	0.25%	0.29%
Wholesale	0.23%	0.18%	0.40%	0.37%	0.20%	0.18%	0.22%	0.20%	0.29%	0.29%	0.20%	0.21%
Canada	0.26%	0.24%	0.29%	0.33%	0.24%	0.24%	0.22%	0.24%	0.24%	0.28%	0.24%	0.25%
United States	0.11%	0.31%	0.60%	0.24%	0.19%	0.05%	0.12%	0.09%	0.49%	0.32%	0.12%	0.16%
Other International	0.79%	0.03%	0.08%	0.18%	0.13%	0.25%	0.71%	0.37%	1.00%	0.26%	0.36%	0.69%
Coverage ratios												
ACL as a % of Total loans and acceptances	0.43%	0.43%	0.45%	0.43%	0.43%	0.45%	0.46%	0.46%	0.46%	0.43%	0.43%	0.46%
ACL against impaired loans as a % of Total loans and acceptances	0.15%	0.14%	0.16%	0.15%	0.13%	0.15%	0.14%	0.15%	0.14%	0.15%	0.13%	0.14%
Retail	0.06%	0.06%	0.06%	0.07%	0.06%	0.07%	0.07%	0.07%	0.07%	0.06%	0.06%	0.07%
Wholesale	0.09%	0.08%	0.10%	0.08%	0.07%	0.08%	0.08%	0.07%	0.07%	0.09%	0.07%	0.07%
ACL against impaired loans as a % of GIL	20.72%	20.28%	22.95%	25.20%	28.64%	29.52%	31.14%	31.84%	31.98%	20.72%	28.64%	31.98%
Retail	31.69%	30.93%	31.45%	33.63%	31.54%	31.60%	30.35%	31.65%	30.87%	31.69%	31.54%	30.87%
Wholesale	16.53%	16.16%	19.71%	21.00%	26.42%	27.92%	31.89%	32.03%	33.18%	16.53%	26.42%	33.18%
Total net write-offs as a % of Related average net loans and acceptances	0.21%	0.30%	0.21%	0.22%	0.25%	0.22%	0.23%	0.22%	0.24%	0.23%	0.23%	0.25%
Retail	0.26%	0.27%	0.28%	0.25%	0.24%	0.25%	0.27%	0.25%	0.25%	0.26%	0.25%	0.27%
Wholesale	0.10%	0.38%	0.06%	0.14%	0.27%	0.13%	0.12%	0.13%	0.22%	0.17%	0.16%	0.17%
Canada	0.24%	0.32%	0.25%	0.22%	0.26%	0.23%	0.22%	0.23%	0.23%	0.26%	0.24%	0.24%
United States	0.05%	0.13%	0.00%	0.24%	0.06%	(0.01)%	0.11%	(0.02)%	0.49%	0.10%	0.04%	0.17%
Other International	0.13%	0.47%	0.14%	0.06%	0.33%	0.32%	0.37%	0.35%	0.12%	0.20%	0.34%	0.42%

GROSS CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO ¹ (Millions of Canadian dollars)	Lending-related and other		Trading-related		Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	
	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	241,800	980	181	-	-	242,961	239,256	234,726	233,322	230,161	225,286	219,090	217,911	215,780
Personal	82,205	81,882	137	-	-	164,222	164,817	163,972	163,164	163,183	172,829	171,587	170,747	170,835
Credit cards	16,601	23,693	-	-	-	40,294	39,537	36,609	36,357	39,572	36,191	37,237	37,225	35,679
Small business	3,878	6,188	5	-	-	10,071	9,908	9,584	9,464	9,382	9,266	9,039	8,848	8,707
Retail	344,484	112,743	323	-	-	457,550	453,518	444,891	442,307	442,298	443,572	438,933	434,731	430,701
Business	76,267	33,594	14,349	33,498	19,563	177,271	173,743	163,078	176,441	168,763	163,080	158,930	161,445	148,073
Sovereign	8,587	4,895	13,603	25,466	3,325	55,876	57,009	58,634	58,703	52,025	49,087	53,178	48,626	42,826
Bank	1,278	249	53,525	17,130	4,759	76,941	75,329	71,641	63,842	58,594	61,609	55,016	59,838	52,279
Wholesale	86,132	38,738	81,477	76,094	27,647	310,088	306,081	293,353	298,986	279,382	273,776	267,124	269,909	243,378
Total Canada	430,616	151,481	81,800	76,094	27,647	767,638	759,599	738,244	741,293	721,680	717,348	704,057	704,640	674,079
United States														
Residential mortgages	10,014	79	1	-	-	10,094	9,107	8,394	8,997	773	737	618	634	540
Personal	6,853	414	3	-	-	7,270	6,956	6,891	7,499	4,907	4,796	4,555	5,024	4,376
Credit cards	267	735	-	-	-	1,002	931	882	1,068	718	694	649	659	578
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	17,134	1,228	4	-	-	18,366	16,994	16,167	17,564	6,398	6,227	5,822	6,317	5,494
Business	58,075	66,022	27,320	156,709	10,010	318,136	322,370	284,884	310,655	245,883	229,323	198,250	204,665	185,043
Sovereign	827	801	38,927	691	1,217	42,463	42,761	39,673	33,015	20,983	9,715	4,493	7,212	7,410
Bank	445	955	14,917	51,359	3,088	70,764	68,698	69,056	72,410	70,312	74,321	63,381	67,452	60,220
Wholesale	59,347	67,778	81,164	208,759	14,315	431,363	433,829	393,613	416,080	337,778	313,359	266,674	279,329	252,673
Total United States	76,481	69,006	81,168	208,759	14,315	449,729	450,823	409,780	433,644	344,176	319,586	272,496	285,646	258,167
Other International														
Residential mortgages	3,184	4	32	-	-	3,220	3,187	3,094	3,542	3,247	3,253	3,043	3,221	3,134
Personal	4,408	231	5	-	-	4,644	4,750	4,884	5,402	5,295	5,400	5,231	5,832	5,229
Credit cards	260	143	-	-	-	403	387	380	411	396	389	376	398	356
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	7,852	378	37	-	-	8,267	8,325	8,358	9,355	8,938	9,042	8,650	9,451	8,719
Business	20,359	16,562	7,446	62,785	24,073	131,225	137,498	130,764	133,529	127,523	136,788	118,043	122,809	98,909
Sovereign	1,167	1,276	31,487	12,550	12,777	59,257	57,015	52,352	52,994	40,939	53,541	45,580	45,547	41,526
Bank	207	611	50,882	35,825	17,753	105,278	97,630	90,163	98,999	89,007	89,245	90,202	88,263	80,125
Wholesale	21,733	18,449	89,815	111,160	54,603	295,760	292,143	273,279	285,522	257,469	279,574	253,825	256,619	220,560
Total Other International	29,585	18,827	89,852	111,160	54,603	304,027	300,468	281,637	294,877	266,407	288,616	262,475	266,070	229,279
Total exposure	536,682	239,314	252,820	396,013	96,565	1,521,394	1,510,890	1,429,661	1,469,814	1,332,263	1,325,550	1,239,028	1,256,356	1,161,525

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)	Q4/16							
	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	-	-	13,483	-	-	13,483	1,446	14,929
Interest-bearing deposits with banks	-	-	27,851	-	-	27,851	-	27,851
Securities								
Trading	-	-	-	-	-	-	151,292	151,292
Available-for-sale	-	-	84,801	-	-	84,801	-	84,801
Assets purchased under reverse repurchase agreements and securities borrowed	-	-	-	186,302	-	186,302	-	186,302
Loans								
Retail	369,470	-	-	-	-	369,470	-	369,470
Wholesale	154,369	-	-	-	-	154,369	-	154,369
Allowance for loan losses	-	-	-	-	-	-	(2,235)	(2,235)
Customers' liability under acceptances	12,843	-	-	-	-	12,843	-	12,843
Derivatives	-	-	-	-	118,944	118,944	-	118,944
Other ¹	-	-	7,294	-	-	7,294	54,398	61,692
Total balance sheet assets	536,682	-	133,429	186,302	118,944	975,357	204,901	1,180,258
Undrawn commitments	-	239,314	-	-	-	239,314		
Repo-style transactions ²	-	-	-	181,131	-	181,131		
Netting and other valuation adjustments ³	-	-	-	28,580	(22,379)	6,201		
Other ⁴	-	-	119,391	-	-	119,391		
Total credit risk exposure	536,682	239,314	252,820	396,013	96,565	1,521,394		

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)	Q4/16				Q3/16				Q2/16				Q1/16			
	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	-	14,547	87,155	101,702	-	14,544	88,690	103,234	-	14,644	81,054	95,698	-	14,979	82,020	96,999
Personal	-	4,772	1,004	5,776	-	4,808	1,069	5,877	-	4,674	1,128	5,802	-	4,416	1,105	5,521
Small business	-	-	288	288	-	-	283	283	-	-	276	276	-	-	275	275
	-	19,319	88,447	107,766	-	19,352	90,042	109,394	-	19,318	82,458	101,776	-	19,395	83,400	102,795
Wholesale																
Business	8,895	-	3,507	12,402	7,596	-	3,000	10,596	8,056	-	2,938	10,994	8,510	-	2,809	11,319
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,895	-	3,507	12,402	7,596	-	3,000	10,596	8,056	-	2,938	10,994	8,510	-	2,809	11,319
Total exposure covered by credit risk mitigation	8,895	19,319	91,954	120,168	7,596	19,352	93,042	119,990	8,056	19,318	85,396	112,770	8,510	19,395	86,209	114,114

CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY (Millions of Canadian dollars)	Q4/16				Q3/16				Q2/16				Q1/16			
	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	218,523	280,156	38,003	536,682	214,697	280,021	36,431	531,149	211,233	276,633	36,443	524,309	216,342	277,851	37,044	531,237
Undrawn commitments	161,824	74,514	2,976	239,314	160,062	69,096	3,206	232,364	149,699	70,902	3,731	224,332	156,335	78,494	3,634	238,463
Other ³	176,535	48,256	28,029	252,820	170,092	44,371	21,813	236,276	162,451	54,892	9,528	226,871	154,155	54,207	9,719	218,081
	556,882	402,926	69,008	1,028,816	544,851	393,488	61,450	999,789	523,383	402,427	49,702	975,512	526,832	410,552	50,397	987,781
Trading-related																
Repo-style transactions ⁴	382,897	13,116	-	396,013	406,056	7,110	-	413,166	353,967	13,275	-	367,242	365,648	17,282	-	382,930
Derivatives ⁵	30,416	32,934	33,215	96,565	31,636	30,999	35,300	97,935	28,246	26,896	31,765	86,907	32,829	30,271	36,003	99,103
	413,313	46,050	33,215	492,578	437,692	38,109	35,300	511,101	382,213	40,171	31,765	454,149	398,477	47,553	36,003	482,033
Total exposure⁶	970,195	448,976	102,223	1,521,394	982,543	431,597	96,750	1,510,890	905,596	442,598	81,467	1,429,661	925,309	458,105	86,400	1,469,814

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)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
	Gross exposure ¹								
Risk weight ²									
0%	13,379	6,182	7,158	4,440	1,664	1,621	1,695	2,357	9,317
20%	20,764	15,783	13,771	13,650	984	1,441	771	418	63,545
35%	11,398	10,346	9,674	10,358	5,073	1,750	1,487	1,464	1,233
50%	1,138	3,977	3,793	4,446	3,430	2,550	2,219	2,601	3,199
75%	28,547	28,536	28,377	29,142	21,889	24,334	23,825	24,740	24,278
100%	51,739	51,473	48,960	56,617	27,700	34,151	33,286	33,474	33,437
150%	754	696	717	1,123	510	568	534	588	460
Total	127,719	116,993	112,450	119,776	61,250	66,415	63,817	65,642	135,469

ACTUAL LOSSES VS. ESTIMATED LOSSES	Q4/16			Q3/16		Q2/16		Q1/16	
	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	0.03%	0.09%	0.02%	0.02%	0.08%	0.03%	0.09%	0.03%	0.09%
Personal	0.49%	0.76%	0.62%	0.46%	0.70%	0.45%	0.72%	0.44%	0.69%
Credit cards	2.68%	3.48%	3.05%	2.65%	2.67%	2.56%	2.63%	2.48%	2.62%
Small business	0.88%	2.59%	1.47%	0.82%	2.17%	0.78%	2.10%	0.78%	2.07%
Retail	0.28%	0.46%	0.35%	0.27%	0.39%	0.26%	0.41%	0.26%	0.40%
Business	0.31%	0.66%	0.34%	0.31%	0.82%	0.35%	0.87%	0.26%	0.83%
Sovereign	0.00%	0.06%	0.00%	0.00%	0.07%	0.00%	0.08%	0.00%	0.08%
Bank	0.00%	0.16%	0.10%	0.00%	0.18%	0.00%	0.17%	0.00%	0.18%
Wholesale	0.29%	0.63%	0.34%	0.28%	0.78%	0.32%	0.82%	0.24%	0.79%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ⁶	Q4 2016					
	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	0.56%	1.10%	4.95%	16.81%	100.00%	100.00%
Insured	0.98%	2.11%	n.a.	n.a.	100.00%	100.00%
Personal	0.68%	1.16%	56.40%	59.03%	96.63%	98.71%
Credit cards	1.03%	1.44%	91.26%	95.24%	93.21%	93.34%
Small business	2.17%	4.38%	46.32%	70.16%	96.23%	97.56%
Wholesale						
Business	0.76%	3.31%	13.82%	33.20%	28.62%	39.22%
Sovereign	0.04%	0.49%	n.a.	36.84%	n.a.	27.18%
Bank	0.26%	1.47%	n.a.	42.05%	3.75%	24.38%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ⁸	Q3 2016					
	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	0.60%	1.13%	5.26%	16.67%	100.00%	100.00%
Insured	1.00%	2.12%	n.a.	n.a.	100.00%	100.00%
Personal	0.69%	1.18%	55.64%	58.34%	94.61%	98.49%
Credit cards	0.99%	1.45%	91.36%	95.24%	92.87%	93.48%
Small business	2.09%	4.43%	48.76%	70.02%	96.44%	97.41%
Wholesale						
Business	0.72%	3.34%	15.04%	33.19%	29.47%	39.19%
Sovereign	0.00%	0.48%	n.a.	36.74%	n.a.	27.11%
Bank	0.26%	1.51%	n.a.	42.26%	0.07%	24.66%

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 for Advanced Internal Ratings Based (AIRB) exposures. Estimated loss rate is the expected loss divided by loans and acceptances outstanding at the beginning of the applicable consecutive 4-quarter period defined above. Actual loss will normally exceed estimated loss during economic downturns and come below in periods of expansion.

⁵ Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results. The Average historical actual loss rate on a continuing operations basis is 0.35%.

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, 2015 (July 31, 2014 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, 2015 (April 30, 2014 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

CREDIT QUALITY OF ADVANCED INTERNAL RATINGS BASED (AIRB) EXPOSURE - RETAIL PORTFOLIOS BY PORTFOLIO AND RISK RATING (Millions of Canadian dollars, except percentage amounts)		Q4/16									Q3/16								
		Exposure at default (EAD)	Notional of undrawn commitments	Exposure weighted- average EAD % ¹	Exposure weighted- average probability of default (PD) % ²	Exposure weighted- average loss given default (LGD) % ²	Exposure weighted- average risk weight % ²	Risk weighted assets (RWA)	Expected losses (EL)	EL adjusted average risk weight (%)	Exposure at default (EAD) ¹	Notional of undrawn commitments	Exposure weighted- average EAD % ²	Exposure weighted- average probability of default (PD) % ²	Exposure weighted- average loss given default (LGD) % ²	Exposure weighted- average risk weight % ²	Risk weighted assets (RWA)	Expected losses (EL)	EL adjusted average risk weight (%)
Portfolio / Risk Category	PD Range(%)																		
Residential Mortgages and HELOCs Insured Drawn and Undrawn																			
Exceptionally low risk	0.000% to 0.108%	89,035	-	0.00%	0.01%	13.86%	0.08%	74	-	0.09%	90,677	-	0.00%	0.01%	13.89%	0.09%	78	-	0.09%
	0.109% to 0.214%	17	-	0.00%	0.17%	14.60%	0.00%	-	-	0.00%	13	-	0.00%	0.17%	14.54%	0.00%	-	-	0.00%
Very low risk	0.215% to 0.308%	20	-	0.00%	0.27%	14.65%	0.00%	-	-	0.00%	19	-	0.00%	0.27%	14.60%	0.00%	-	-	0.00%
	0.309% to 0.590%	1,242	315	100.00%	0.30%	13.25%	7.24%	90	1	7.74%	1,300	383	100.00%	0.30%	13.24%	7.23%	94	1	7.74%
Low risk	0.591% to 1.040%	121	-	0.00%	0.69%	15.38%	15.03%	18	-	16.36%	125	-	0.00%	0.69%	15.38%	15.03%	19	-	16.36%
	1.041% to 1.718%	175	44	100.00%	1.17%	13.25%	18.35%	32	-	20.28%	184	50	100.00%	1.17%	13.23%	18.33%	34	-	20.25%
Medium risk	1.719% to 2.969%	236	127	100.00%	2.27%	14.21%	29.41%	69	1	33.40%	250	138	100.00%	2.26%	14.21%	29.36%	74	1	33.34%
	2.970% to 6.430%	120	4	100.00%	3.19%	13.51%	34.70%	42	1	40.13%	121	7	100.00%	3.17%	13.49%	34.59%	42	1	39.98%
High risk	6.431% to 99.99%	63	1	100.00%	24.97%	13.54%	57.35%	36	2	99.59%	58	3	100.00%	25.17%	13.48%	57.28%	33	2	99.74%
Default	100%	4	-	0.00%	100.00%	12.95%	161.86%	6	-	161.86%	4	-	0.00%	100.00%	12.96%	162.06%	6	-	162.06%
Total Insured Drawn & Undrawn		91,033	491	100.00%	0.05%	13.85%	0.40%	367	5	0.47%	92,752	580	100.00%	0.01%	13.88%	0.41%	144	5	0.17%
Uninsured Undrawn																			
Exceptionally low risk	0.000% to 0.108%	48,493	70,615	68.67%	0.09%	14.52%	3.10%	1,504	6	3.26%	47,706	69,468	68.67%	0.09%	14.57%	3.11%	1,486	6	3.27%
	0.109% to 0.214%	-	-	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	-	-	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
Very low risk	0.215% to 0.308%	23	23	100.00%	0.00%	98.76%	0.00%	11	-	50.87%	22	22	0.00%	0.00%	98.76%	0.00%	11	-	0.00%
	0.309% to 0.590%	-	-	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	-	-	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
Low risk	0.591% to 1.040%	37	37	100.00%	0.00%	16.47%	0.00%	6	-	17.52%	42	42	0.00%	0.00%	16.49%	0.00%	7	-	0.00%
	1.041% to 1.718%	695	999	69.64%	1.08%	14.52%	19.12%	133	1	21.07%	656	939	69.86%	0.00%	14.66%	0.00%	127	1	21.31%
Medium risk	1.719% to 2.969%	649	865	75.00%	2.57%	14.47%	32.71%	212	2	37.33%	670	892	75.09%	2.57%	14.58%	32.91%	220	3	37.56%
	2.970% to 6.430%	40	89	44.64%	5.68%	14.72%	51.71%	21	1	62.15%	32	71	45.17%	5.68%	14.83%	52.12%	17	-	62.65%
High risk	6.431% to 99.99%	67	91	73.24%	21.00%	14.32%	71.64%	48	2	109.18%	64	84	75.66%	20.99%	14.22%	71.34%	45	2	108.65%
Default	100%	-	1	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	-	2	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
Total Uninsured Undrawn		50,004	72,720	68.76%	0.17%	14.56%	3.87%	1,935	12	4.17%	49,192	71,520	68.78%	0.17%	14.61%	3.89%	1,913	12	4.19%
Uninsured Drawn																			
Exceptionally low risk	0.000% to 0.108%	127,272	n.a.	n.a.	0.10%	16.22%	3.94%	5,011	21	4.15%	123,141	n.a.	n.a.	0.10%	16.25%	3.94%	4,850	21	4.15%
	0.109% to 0.214%	-	n.a.	n.a.	0.00%	0.00%	0.00%	-	-	0.00%	-	n.a.	n.a.	0.00%	0.00%	0.00%	-	-	0.00%
Very low risk	0.215% to 0.308%	134	n.a.	n.a.	0.27%	76.30%	37.35%	50	-	39.84%	123	n.a.	n.a.	0.27%	74.39%	36.47%	45	-	38.91%
	0.309% to 0.590%	-	n.a.	n.a.	0.00%	0.00%	0.00%	-	-	0.00%	-	n.a.	n.a.	0.00%	0.00%	0.00%	-	-	0.00%
Low risk	0.591% to 1.040%	7,353	n.a.	n.a.	0.69%	17.29%	16.91%	1,244	9	18.41%	7,150	n.a.	n.a.	0.69%	17.36%	16.98%	1,214	9	18.49%
	1.041% to 1.718%	2,858	n.a.	n.a.	1.08%	14.86%	19.56%	559	5	21.56%	2,897	n.a.	n.a.	1.08%	15.06%	19.84%	575	5	21.87%
Medium risk	1.719% to 2.969%	10,477	n.a.	n.a.	2.18%	16.44%	33.57%	3,517	37	38.01%	10,326	n.a.	n.a.	2.18%	16.44%	33.62%	3,472	37	38.08%
	2.970% to 6.430%	1,066	n.a.	n.a.	5.70%	17.52%	61.56%	656	11	74.00%	998	n.a.	n.a.	5.69%	17.56%	61.66%	615	10	74.11%
High risk	6.431% to 99.99%	3,147	n.a.	n.a.	25.00%	16.61%	80.36%	2,529	130	132.13%	2,985	n.a.	n.a.	25.96%	16.58%	80.00%	2,388	128	133.64%
Default	100%	344	n.a.	n.a.	100.00%	16.86%	51.49%	177	53	243.27%	326	n.a.	n.a.	100.00%	16.81%	72.43%	236	42	233.16%
Total Uninsured Drawn		152,651	n.a.	n.a.	1.07%	16.33%	9.00%	13,743	266	11.18%	147,946	n.a.	n.a.	1.07%	16.36%	9.05%	13,395	252	11.17%
Qualifying Revolving Credit																			
Exceptionally low risk	0.000% to 0.108%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0.109% to 0.214%	38,310	34,660	77.37%	0.20%	88.41%	9.53%	3,650	68	11.76%	37,629	33,926	77.14%	0.20%	88.27%	9.51%	3,578	67	11.74%
Very low risk	0.215% to 0.308%	10,400	11,713	85.20%	0.27%	78.87%	10.75%	1,118	22	13.42%	10,659	11,995	85.50%	0.27%	78.35%	10.68%	1,138	23	13.33%
	0.309% to 0.590%	9,768	11,309	68.43%	0.42%	93.99%	18.15%	1,773	38	23.07%	10,130	11,749	68.82%	0.42%	93.97%	18.10%	1,834	40	23.00%
Low risk	0.591% to 1.040%	5,496	6,445	77.30%	0.73%	87.88%	25.97%	1,427	35	33.85%	5,998	7,564	73.14%	0.75%	84.71%	25.47%	1,528	37	33.23%
	1.041% to 1.718%	5,481	2,965	77.15%	1.54%	90.04%	47.63%	2,610	76	64.95%	5,425	2,959	76.58%	1.54%	89.97%	47.56%	2,580	75	64.86%
Medium risk	1.719% to 2.969%	1,242	851	81.86%	2.36%	82.86%	60.64%	753	25	85.63%	1,249	890	82.18%	2.36%	82.30%	60.13%	751	25	84.89%
	2.970% to 6.430%	4,179	1,295	85.22%	4.97%	88.44%	106.10%	4,434	182	160.56%	4,155	1,429	81.33%	4.98%	87.69%	105.35%	4,378	180	159.47%
High risk	6.431% to 99.99%	1,608	339	75.30%	24.32%	87.76%	195.00%	3,135	345	463.01%	1,574	354	74.06%	24.47%	87.48%	194.23%	3,057	339	463.20%
Default	100%	59	4,128	0.00%	100.00%	82.38%	166.89%	98	41	1029.69%	56	4,104	0.00%	100.00%	82.16%	178.37%	100	38	1026.96%
Total Qualifying Revolving Credit		76,543	73,705	73.07%	1.25%	87.80%	24.82%	18,998	832	38.41%	76,875	74,960	72.65%	1.24%	87.34%	24.64%	18,944	824	38.03%
Other Retail																			
Exceptionally low risk	0.000% to 0.108%	15,174	722	65.94%	0.10%	33.65%	7.67%	1,164	5	8.06%	14,252	729	65.94%	0.10%	30.89%	0.00%	987	4	7.28%
	0.109% to 0.214%	3,444	2,237	85.25%	0.18%	80.38%	30.50%	1,050	5	32.33%	3,353	2,149	85.22%	0.18%	80.39%	30.50%	1,023	5	32.33%
Very low risk	0.215% to 0.308%	3,165	1,443	99.23%	0.27%	74.09%	36.84%	1,166	6	39.37%	3,028	1,379	98.98%	0.27%	76.43%	38.03%	1,151	6	40.64%
	0.309% to 0.590%	13,044	2,868	86.60%	0.36%	61.47%	36.14%	4,714	29	38.88%	13,098	2,843	86.64%	0.36%	61.58%	36.19%	4,740	29	38.93%
Low risk	0.591% to 1.040%	3,763	315	109.48%	0.77%	50.11%	46.61%	1,754	16	51.80%	3,640	315	108.98%	0.77%	50.53%	47.05%	1,713	15	52.29%
	1.041% to 1.718%	2,968	596	88.35%	1.49%	60.82%	72.31%	2,147	27	83.88%	2,978	579	88.84%	1.50%	60.70%	72.20%	2,150	28	83.76%
Medium risk	1.719% to 2.969%	3,856	238	103.66%	2.00%	54.56%	69.98%	2,698	41	83.46%	3,924	227	103.20%	1.99%	54.04%	69.26%	2,718	42	82.59%
	2.970% to 6.430%	3,452	656	95.59%	4.14%	66.50%	96.30%	3,324	96	130.95%	3,237	395	92.26%	4.09%	65.04%	94.01%	3,043	86	127.21%
High risk	6.431% to 99.99%	2,669	1,476	99.86%	26.29%	69.20%	157.72%	4,210	485	384.93%	2,592	1,418	99.75%	26.50%	69.44%	158.06%	4,098	474	386.84%
Default	100%	88	2	0.00%	100.00%	54.73%	89.33%	79	47	751.82%	90	3	0.00%	100.00%	56.03%	97.63%	88	47	756.65%
Total Other Retail		51,623	10,553	90.19%	2.25%	54.67%	43.21%	22,306	757	61.54%									

REALIZED GAINS AND LOSSES ON AVAILABLE-FOR-SALE SECURITIES (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Realized gains	40	44	33	76	69	66	60	45	78	193	240	244
Realized losses and impairments	(34)	(33)	(15)	(25)	(31)	(12)	(18)	(18)	(14)	(107)	(79)	(41)
Net gains (losses) on Available-for-sale securities	6	11	18	51	38	54	42	27	64	86	161	203
Less: Amount booked in Insurance premium, investment and fee income	4	4	3	(1)	4	12	-	-	2	10	16	11
Net gains (losses) on Available-for-sale securities net of Insurance premium, investment and fee income	2	7	15	52	34	42	42	27	62	76	145	192

TRADING CREDIT DERIVATIVES ¹ (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Notional amount									
Protection purchased	10,107	9,711	7,857	8,971	8,971	9,196	10,289	12,159	13,293
Protection sold	5,735	5,321	4,978	5,287	5,315	4,921	6,371	9,087	11,414
Fair value ²									
Positive	191	189	74	88	94	94	135	213	254
Negative	242	246	114	99	153	178	232	260	301
Replacement cost ³	31	39	27	23	34	33	42	91	178

OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ⁴ (NOTIONAL AMOUNT AND FAIR VALUE) (Millions of Canadian dollars)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14
Notional amount									
Automotive	-	-	-	-	-	-	-	-	-
Energy									
Oil and gas	-	-	-	-	-	-	-	-	-
Utilities	7	7	6	7	7	7	-	-	-
Non-bank financial services	94	91	88	98	411	411	603	637	821
Mining & metals	-	-	-	-	-	-	-	-	-
Real estate & related	-	-	-	-	-	-	-	-	-
Technology & media	124	121	117	130	122	122	112	125	122
Transportation & environment	134	131	125	140	130	131	121	127	113
Other	-	-	-	-	-	10	10	11	9
Sovereign	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	78	273	242
Net protection purchased	359	350	336	375	670	681	924	1,173	1,307
Offsetting protection sold related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection purchased	359	350	336	375	670	681	924	1,173	1,307
Net protection sold	-	-	-	-	-	-	-	-	-
Offsetting protection purchased related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection sold	-	-	-	-	-	-	-	-	-
Gross protection purchased and sold (notional amount)	359	350	336	375	670	681	924	1,173	1,307
Fair value ²									
Positive	-	-	7	16	-	-	-	-	-
Negative	21	17	15	12	18	28	33	38	41

¹ Comprises credit default swaps, total return swaps, credit default baskets and credit default options. As at Q4/16, over 97% of out 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)	Q4/16		Q3/16		Q2/16		Q1/16		Q4/15		Q3/15	
	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	211,610	208,136	252,089	249,621	198,624	199,183	227,524	229,507	188,063	191,581	195,407	201,361
Held or issued for other than trading purposes	5,908	4,771	6,868	4,991	5,951	4,874	9,038	5,451	6,393	4,511	7,676	4,535
Total gross fair values before netting ¹	217,518	212,907	258,957	254,612	204,575	204,057	236,562	234,958	194,456	196,092	203,083	205,896
Impact of master netting agreements that qualify for balance sheet offset ²	(97,142)	(96,231)	(127,033)	(125,992)	(87,959)	(87,414)	(102,432)	(102,569)	(87,527)	(87,960)	(89,505)	(89,668)
that do not qualify for balance sheet offset ³	(79,296)	(79,296)	(88,668)	(88,668)	(80,083)	(80,083)	(89,965)	(89,965)	(71,833)	(71,833)	(77,257)	(77,257)
Total	41,080	37,380	43,256	39,952	36,533	36,560	44,165	42,424	35,096	36,299	36,321	38,971

DERIVATIVES - NOTIONAL AMOUNTS ^{4,5} (Millions of Canadian dollars)	Q4/16						Q3/16						Q2/16							
	Trading						Trading						Trading							
	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading	
Centrally cleared	Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared	Centrally cleared			Non Centrally cleared	
Interest rate contracts	461,960	70,105	-	532,065	-	532,065	416,186	61,980	-	478,166	-	478,166	409,250	61,308	-	470,558	-	470,558	-	470,558
Forward rate agreement	6,417,160	1,046,984	-	7,464,144	298,648	7,762,792	6,221,069	1,150,407	-	7,371,476	271,570	7,643,046	5,557,231	1,183,095	-	6,740,326	242,657	6,982,983	6,982,983	
Swaps	-	346,263	18,361	364,624	-	364,624	-	239,216	29,309	268,525	-	268,525	-	192,426	20,087	212,513	-	212,513	-	212,513
Options purchased	-	-	95,395	95,395	-	95,395	-	-	104,514	104,514	-	104,514	-	-	89,114	89,114	-	89,114	-	89,114
Future	6,879,120	1,463,352	113,756	8,456,228	298,648	8,754,876	6,637,255	1,451,603	133,823	8,222,681	271,570	8,494,251	5,966,481	1,436,829	109,201	7,512,511	242,657	7,755,168	7,755,168	
Foreign exchange contract	-	1,314,103	-	1,314,103	20,473	1,334,576	-	1,558,808	-	1,558,808	28,961	1,587,769	-	1,296,527	-	1,296,527	30,994	1,327,521	1,327,521	
Forward contracts	-	69,626	-	69,626	7,528	77,154	-	63,396	-	63,396	6,574	69,970	-	60,525	-	60,525	6,407	66,932	66,932	
Swaps	-	1,013,958	-	1,013,958	59,441	1,073,399	-	926,077	-	926,077	65,188	991,265	-	932,057	-	932,057	62,283	994,340	994,340	
Cross-currency interest rate swaps	-	49,758	-	49,758	-	49,758	-	50,563	-	50,563	-	46,832	-	46,832	-	46,832	-	46,832	46,832	
Options purchased	-	-	739	739	-	739	-	-	764	764	-	764	-	1,139	1,139	-	1,139	-	1,139	
Future	-	2,447,445	739	2,448,184	87,442	2,535,626	-	2,598,844	764	2,599,608	100,723	2,700,331	-	2,335,941	1,139	2,337,080	99,684	2,436,764	2,436,764	
Credit derivatives	-	15,842	-	15,842	-	15,842	-	15,032	-	15,032	-	15,032	-	12,835	-	12,835	-	12,835	12,835	
Other contracts ⁶	321	81,955	126,643	208,919	2,071	210,990	4,159	75,780	132,805	212,744	1,988	214,732	3,115	70,892	131,564	205,571	1,931	207,502	207,502	
Total	6,879,441	4,008,594	241,138	11,129,173	388,161	11,517,334	6,641,414	4,141,259	267,392	11,050,065	374,281	11,424,346	5,969,596	3,856,497	241,904	10,067,997	344,272	10,412,269	10,412,269	

DERIVATIVES - NOTIONAL AMOUNTS ^{4,5} (Millions of Canadian dollars)	Q1/16						Q4/15						Q3/15							
	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	
Centrally cleared	Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared	Centrally cleared			Non Centrally cleared	
Interest rate contracts	549,280	65,230	-	614,510	-	614,510	554,457	73,949	-	628,406	-	628,406	704,322	70,721	-	775,043	-	775,043	-	775,043
Forward rate agreement	6,141,578	1,382,289	-	7,523,867	224,285	7,748,152	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	8,515,592	
Swaps	-	232,104	19,691	251,795	-	251,795	-	241,551	26,401	267,952	-	267,952	-	255,322	27,034	282,356	-	282,356	-	282,356
Options purchased	-	-	101,131	101,131	-	101,131	-	-	91,943	91,943	-	91,943	-	-	96,006	96,006	-	96,006	-	96,006
Future	6,690,858	1,679,623	120,822	8,491,303	224,285	8,715,588	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	9,668,997	
Foreign exchange contract	-	1,330,735	-	1,330,735	37,646	1,368,381	-	1,271,297	-	1,271,297	49,003	1,320,300	-	1,366,553	-	1,366,553	34,760	1,401,313	1,401,313	
Forward contracts	-	63,186	-	63,186	6,583	69,769	-	59,423	-	59,423	5,268	64,691	-	53,278	-	53,278	5,971	59,249	59,249	
Swaps	-	1,131,320	-	1,131,320	65,010	1,196,330	-	1,129,357	-	1,129,357	54,817	1,184,174	-	1,039,858	-	1,039,858	50,850	1,090,708	1,090,708	
Cross-currency interest rate swaps	-	41,496	-	41,496	-	41,496	-	43,968	-	43,968	-	43,968	-	45,679	-	45,679	60	45,739	45,739	
Options purchased	-	-	1,343	1,343	-	1,343	-	-	1,034	1,034	-	1,034	-	-	1,126	1,126	-	1,126	-	1,126
Future	-	2,566,737	1,343	2,568,080	109,239	2,677,319	-	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	2,598,135	
Credit derivatives	-	14,257	-	14,257	-	14,257	-	14,286	-	14,286	-	14,286	-	14,117	-	14,117	-	14,117	14,117	
Other contracts ⁶	4,718	79,171	113,755	197,644	1,802	199,446	301	103,068	111,608	214,977	1,691	216,668	185	107,865	94,138	202,188	1,489	203,677	203,677	
Total	6,695,576	4,339,788	235,920	11,271,284	335,326	11,606,610	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	12,484,926	

¹ As at Q4/16, positive and negative fair values exclude market and credit valuation adjustments of \$1,432 million and \$126 million respectively that are determined on a pooled basis.

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

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

⁴ Notional amounts do not represent assets or liabilities and therefore are not recorded in our Consolidated Balance Sheet. As of Q4/16, the notional amounts excludes exchange traded options written of \$119.4 billion, over-the-counter options written of \$455.3 billion and non-trading credit derivatives of \$0.4 billion. It includes interest rate and currency swaps of \$8.7 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)	Q4/16				Q3/16				Q2/16				Q1/16			
	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	532,065	232	250	53	478,166	441	462	79	470,558	206	230	37	614,510	427	457	110
Swaps	7,762,792	15,118	27,214	5,429	7,643,046	18,848	29,661	6,619	6,982,983	15,979	25,527	5,478	7,748,152	17,210	28,222	6,066
Options purchased	346,263	334	1,092	662	239,216	376	989	687	192,426	331	671	434	232,103	316	693	457
Foreign exchange contracts																
Forward contracts	1,334,576	6,914	12,952	3,896	1,587,769	7,994	13,594	4,124	1,327,521	7,341	12,003	3,831	1,368,381	8,160	14,232	4,078
Swaps	1,150,553	13,763	12,492	3,790	1,061,235	10,899	10,820	3,360	1,061,272	8,098	9,825	3,481	1,266,100	11,549	11,824	4,112
Options purchased	49,758	416	1,045	456	50,563	427	1,069	455	46,832	328	972	415	41,496	599	762	327
Credit derivatives ³	15,842	31	920	188	15,032	39	880	169	12,835	34	747	165	14,257	39	862	193
Other contracts ⁴	84,347	1,409	6,188	3,463	81,927	1,273	6,202	3,383	75,938	1,454	6,123	3,354	85,691	1,761	6,394	3,668
Exchange traded contracts	241,138	2,933	11,756	235	267,392	3,050	12,160	243	241,904	2,936	11,895	238	235,920	4,136	12,053	241
Total derivatives ⁵	11,517,334	41,150	73,909	18,172	11,424,346	43,347	75,837	19,119	10,412,269	36,707	67,993	17,433	11,606,610	44,197	75,499	19,452

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	43,968	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

¹ As at Q4/16, the notional amounts excludes exchange traded options written of \$119.4 billion, over-the-counter options written of \$455.3 billion, and non-trading credit derivatives of \$0.4 billion.

² As at Q4/16, 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 \$251 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 Q4/16, the total credit equivalent amount reported above is net of \$21 billion in collateral and does not reflect the netting of the credit valuation adjustment losses of \$251 million described in footnote 2.

MARKET RISK REGULATORY CAPITAL Internal models-based approach VaR ¹ (Millions of Canadian dollars)	For the three months ended											
	Q4/16				Q3/16		Q2/16		Q1/16		Q4/15	
	As at Oct 31	Avg	High	Low	As at Jul 31	Avg	As at Apr 30	Avg	As at Jan 31	Avg	As at Jul 31	Avg
Equity	2	6	13	2	6	5	4	6	8	7	8	5
Foreign exchange	2	2	4	2	3	3	3	3	3	3	3	3
Commodities	2	1	2	1	1	1	1	1	1	1	2	2
Interest rate	21	15	23	10	12	13	12	14	14	14	13	18
Credit specific	6	6	6	5	6	6	9	6	7	8	6	8
Diversification	(10)	(13)	(23)	(7)	(14)	(13)	(11)	(14)	(15)	(15)	(13)	(16)
VaR	23	17	25	13	14	15	18	16	19	18	19	20
Stressed VaR	32	36	53	25	48	49	62	55	67	64	66	78

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 ¹ AND RETURN ON RISK CAPITAL (RORC) ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	2016	2015	2014
Personal & Commercial Banking												
Net income available to common shareholders	1,252	1,296	1,271	1,270	1,251	1,264	1,180	1,242	1,143	5,089	4,937	4,405
Average risk capital	13,600	13,700	13,800	13,850	12,150	11,750	11,450	11,250	11,350	13,750	11,650	10,550
Add: Average goodwill and other intangibles	4,750	4,700	4,800	4,900	4,900	4,800	4,850	4,750	4,650	4,800	4,850	4,650
Average attributed capital	18,350	18,400	18,600	18,750	17,050	16,550	16,300	16,000	16,000	18,550	16,500	15,200
ROE ²	27.1%	28.0%	27.8%	26.9%	29.1%	30.3%	29.7%	30.8%	28.3%	27.5%	30.0%	29.0%
RORC	36.6%	37.7%	37.4%	36.5%	40.8%	42.7%	42.2%	43.8%	40.0%	37.0%	42.3%	41.7%
Canadian Banking												
Net income available to common shareholders	1,228	1,263	1,223	1,216	1,214	1,226	1,179	1,209	1,198	4,930	4,828	4,584
Average risk capital	12,150	12,150	12,250	12,350	10,800	10,400	10,100	10,050	10,200	12,250	10,350	9,400
Add: Average goodwill and other intangibles	2,850	2,900	2,900	2,900	2,900	2,900	2,950	2,950	2,950	2,850	2,900	3,000
Average attributed capital	15,000	15,050	15,150	15,250	13,700	13,300	13,050	13,000	13,150	15,100	13,250	12,400
ROE ²	32.5%	33.4%	32.9%	31.8%	35.2%	36.5%	37.1%	36.9%	36.1%	32.6%	36.4%	37.0%
RORC	40.2%	41.3%	40.6%	39.2%	44.6%	46.8%	47.8%	47.8%	46.5%	40.3%	46.7%	48.7%
Wealth Management												
Net income available to common shareholders	381	370	371	290	252	278	265	226	280	1,412	1,021	1,057
Average risk capital	5,150	4,900	4,850	4,450	1,700	1,800	1,900	1,800	1,750	4,850	1,800	1,600
Add: Average goodwill and other intangibles	7,850	8,000	8,150	8,550	4,150	4,150	4,050	4,000	3,900	8,100	4,100	3,900
Average attributed capital	13,000	12,900	13,000	13,000	5,850	5,950	5,950	5,800	5,650	12,950	5,900	5,500
ROE ²	11.6%	11.4%	11.6%	8.9%	17.0%	18.6%	18.3%	15.5%	19.6%	10.9%	17.4%	19.2%
RORC	29.4%	30.0%	31.3%	25.8%	58.1%	60.9%	57.6%	49.3%	63.1%	29.2%	56.5%	66.9%
Insurance												
Net income available to common shareholders	226	361	175	129	223	172	122	184	254	891	701	773
Average risk capital	1,500	1,750	1,450	1,450	1,500	1,400	1,350	1,450	1,500	1,550	1,450	1,400
Add: Average goodwill and other intangibles	150	150	150	150	150	150	150	150	150	150	150	150
Average attributed capital	1,650	1,900	1,600	1,600	1,650	1,550	1,500	1,600	1,650	1,700	1,600	1,550
ROE ²	54.3%	75.7%	44.3%	32.4%	53.4%	43.6%	33.0%	46.0%	61.5%	52.8%	44.3%	49.7%
RORC	59.4%	82.0%	48.9%	35.6%	58.6%	48.1%	36.5%	50.6%	67.4%	57.8%	48.8%	54.9%
Investor & Treasury Services												
Net income available to common shareholders	170	151	135	140	85	164	156	140	111	596	545	429
Average risk capital	2,750	2,850	2,850	2,950	2,600	2,150	2,150	1,850	1,700	2,850	2,200	1,650
Add: Average goodwill and other intangibles	450	500	500	500	500	500	500	500	550	500	500	500
Average attributed capital	3,200	3,350	3,350	3,450	3,100	2,650	2,650	2,350	2,250	3,350	2,700	2,150
ROE ²	21.0%	18.2%	16.5%	15.9%	10.9%	24.5%	24.2%	23.7%	19.5%	17.9%	20.3%	19.8%
RORC	24.8%	21.3%	19.4%	18.6%	12.9%	30.3%	29.9%	30.4%	25.4%	21.0%	25.0%	26.4%
Capital Markets												
Net income available to common shareholders	461	611	561	553	538	530	610	581	389	2,186	2,259	1,990
Average risk capital	16,500	16,100	17,800	16,800	16,250	15,250	15,750	14,800	13,500	16,800	15,500	13,150
Add: Average goodwill and other intangibles	1,100	1,100	1,050	1,100	1,100	1,050	1,000	1,000	950	1,100	1,050	950
Average attributed capital	17,600	17,200	18,850	17,900	17,350	16,300	16,750	15,800	14,450	17,900	16,550	14,100
ROE ²	10.4%	14.2%	12.1%	12.3%	12.3%	12.9%	14.9%	14.6%	10.7%	12.2%	13.6%	14.1%
RORC	11.1%	15.1%	12.8%	13.1%	13.1%	13.8%	15.9%	15.6%	11.4%	13.0%	14.6%	15.1%
Corporate Support ³												
Net income available to common shareholders	(32)	12	(27)	(16)	166	(9)	93	21	95	(63)	271	43
Average risk capital and other	2,950	3,050	3,000	2,950	2,650	2,400	2,450	2,350	2,350	2,950	2,400	2,250
Add: Average under/(over) attribution of capital	6,350	5,000	4,000	3,800	8,150	7,200	5,900	5,350	5,100	4,800	6,650	4,950
Average attributed capital	9,300	8,050	7,000	6,750	10,800	9,600	8,350	7,700	7,450	7,750	9,050	7,200
RBC												
Net income	2,543	2,895	2,573	2,447	2,593	2,475	2,502	2,456	2,333	10,458	10,026	9,004
Net income available to common shareholders	2,458	2,801	2,486	2,366	2,515	2,399	2,426	2,394	2,272	10,111	9,734	8,697
Average risk capital	41,000	40,900	42,300	41,000	35,500	33,450	33,750	32,250	30,950	41,300	33,750	29,400
Average common equity	63,100	61,800	62,400	61,450	55,800	52,600	51,500	49,250	47,450	62,200	52,300	45,700
ROE	15.5%	18.0%	16.2%	15.3%	17.9%	18.1%	19.3%	19.3%	19.0%	16.3%	18.6%	19.0%
RORC	23.9%	27.2%	23.9%	23.0%	28.1%	28.4%	29.5%	29.5%	29.1%	24.5%	28.9%	29.6%

¹ These measures do not have a standardized meaning under GAAP. For further information, refer to the Key Performance and non-GAAP measures section on page 50.

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

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

Key performance and Non-GAAP measures

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

Performance measures

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

n.a.

Not applicable