

Supplementary Financial Information



Q3 2019

For the period ended July 31, 2019

(UNAUDITED)

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Notes to Users

The Consolidated Financial Statements are prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and International Accounting Standard (IAS) 34, Interim Financial Reporting unless otherwise noted. Unless otherwise stated, monetary amounts are stated in Canadian dollars. This document is not audited and should be read in conjunction with our Q3 2019 Report to Shareholders. Certain comparative amounts have been amended to conform to the current period's presentation.

IFRS 9

Effective November 1, 2017, we adopted IFRS 9 *Financial Instruments*. Results from periods prior to November 1, 2017 are reported in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*. Under IFRS 9, Provisions for credit losses (PCL) relates primarily to loans, acceptances and commitments and also applies to all financial assets except for those classified or designated as fair value through profit or loss (FVTPL) and equity securities designated as fair value through other comprehensive income (FVOCI). Prior to the adoption of IFRS 9, PCL related only to loans, acceptances and commitments. PCL on performing (Stages 1 and 2) and impaired (Stage 3) financial assets are recorded within the respective business segment. Under IAS 39 and prior to November 1, 2017, PCL on performing financial assets (loans not yet identified as impaired) was included in Corporate Support. For further details on the impacts of the adoption of IFRS 9 including the description of accounting policies selected, refer to our Q3 2019 Report to Shareholders and 2018 Annual Report.

Capital Disclosure Requirements related to Basel III Pillar 3

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

EDTF Disclosures

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

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For a full index of where to find all EDTF related disclosures, see pg. 48 of our Q3 2019 Report to Shareholders.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted) ¹	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019	2018	2018	2017
											9 months	9 months	
SELECTED INCOME STATEMENT INFORMATION													
Net interest income	5,048	4,837	4,884	4,729	4,596	4,421	4,445	4,361	4,257	14,769	13,462	18,191	17,140
Non-interest income	6,496	6,662	6,705	5,940	6,429	5,633	6,383	6,162	5,831	19,863	18,445	24,385	23,529
Total revenue	11,544	11,499	11,589	10,669	11,025	10,054	10,828	10,523	10,088	34,632	31,907	42,576	40,669
Provision for credit losses (PCL) ²	425	426	514	353	346	274	334	234	320	1,365	954	1,307	1,150
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	1,046	1,160	1,225	494	925	421	836	1,137	643	3,431	2,182	2,676	3,053
Non-interest expense	5,992	5,916	5,912	5,882	5,858	5,482	5,611	5,611	5,537	17,820	16,951	22,833	21,794
Net income	3,263	3,230	3,172	3,250	3,109	3,060	3,012	2,837	2,796	9,665	9,181	12,431	11,469
Less: Non-controlling interests (NCI)	-	(4)	(2)	(3)	(8)	(9)	(11)	(8)	(13)	(6)	(28)	(31)	(41)
Preferred dividends	(66)	(65)	(74)	(71)	(70)	(72)	(72)	(72)	(76)	(205)	(214)	(285)	(300)
Net income available to common shareholders	3,197	3,161	3,096	3,176	3,031	2,979	2,929	2,757	2,707	9,454	8,939	12,115	11,128
Add: Dilutive impact of exchangeable shares	4	3	4	4	4	3	4	4	4	11	11	15	15
Net income available to common shareholders including dilutive impact of exchangeable shares	3,201	3,164	3,100	3,180	3,035	2,982	2,933	2,761	2,711	9,465	8,950	12,130	11,143
PROFITABILITY MEASURES													
Earnings per share (EPS) - basic	\$2.23	\$2.20	\$2.15	\$2.21	\$2.10	\$2.06	\$2.02	\$1.89	\$1.86	\$6.59	\$6.19	\$8.39	\$7.59
- diluted	\$2.22	\$2.20	\$2.15	\$2.20	\$2.10	\$2.06	\$2.01	\$1.88	\$1.85	\$6.57	\$6.16	\$8.36	\$7.56
Common shares outstanding (000s) ³													
- average (basic)	1,434,276	1,435,091	1,437,074	1,440,207	1,440,477	1,443,084	1,451,781	1,457,855	1,457,854	1,435,485	1,445,136	1,443,894	1,466,988
- average (diluted)	1,440,130	1,441,163	1,443,195	1,446,514	1,446,956	1,449,737	1,458,714	1,464,916	1,465,035	1,441,499	1,451,823	1,450,485	1,474,421
Return on common equity (ROE) ⁴	16.7%	17.5%	16.7%	17.6%	17.3%	18.1%	17.4%	16.6%	16.3%	17.0%	17.6%	17.6%	17.0%
Return on tangible common equity (ROTCE) ⁴	20.3%	21.5%	20.5%	21.6%	21.4%	22.6%	21.6%	20.7%	20.5%	20.7%	21.9%	21.8%	21.4%
Return on assets (ROA)	0.89%	0.94%	0.90%	0.97%	0.95%	0.98%	0.94%	0.94%	0.93%	0.91%	0.96%	0.96%	0.97%
Return on RWA ⁵	2.54%	2.60%	2.48%	2.60%	2.48%	2.57%	2.56%	2.37%	2.43%	2.53%	2.53%	2.55%	2.49%
Efficiency ratio	51.9%	51.4%	51.0%	55.1%	53.1%	54.5%	51.8%	53.3%	54.9%	51.5%	53.1%	53.6%	53.6%
Adjusted efficiency ratio ⁶	53.7%	53.2%	52.1%	53.4%	53.4%	53.6%	51.9%	54.8%	53.7%	53.0%	53.0%	53.1%	53.8%
KEY RATIOS													
Diluted EPS growth ⁷	5.7%	6.8%	7.0%	17.0%	13.5%	11.4%	2.0%	13.9%	(1.6)%	6.7%	8.6%	10.6%	11.5%
Revenue growth ⁷	4.7%	14.4%	7.0%	1.4%	9.3%	(3.4)%	12.3%	12.4%	(2.6)%	8.5%	5.8%	4.7%	4.8%
Adjusted revenue growth ^{6,7}	1.7%	8.7%	5.0%	7.5%	6.4%	1.8%	8.9%	7.4%	8.3%	5.1%	5.7%	6.2%	7.0%
Non-interest expense growth ⁷	2.3%	7.9%	5.4%	4.8%	5.8%	2.8%	5.6%	5.9%	6.7%	5.1%	4.7%	4.8%	6.2%
Operating leverage	2.4%	6.5%	1.6%	(3.4)%	3.5%	(6.2)%	6.7%	6.5%	(9.3)%	3.4%	1.1%	(0.1)%	(1.4)%
Adjusted operating leverage ⁶	(0.6)%	0.8%	(0.4)%	2.7%	0.6%	(1.0)%	3.3%	1.5%	1.6%	0.0%	1.0%	1.4%	0.8%
PCL on loans as a % of average net loans and acceptances	0.27%	0.29%	0.34%	0.23%	0.23%	0.20%	0.24%	0.17%	0.23%	0.30%	0.23%	0.23%	0.21%
PCL on performing loans (IFRS 9 - Stage 1 and 2) as a percentage of Average net loans and acceptances ⁸	0.02%	0.00%	0.06%	0.03%	0.06%	(0.02)%	0.01%			0.03%	0.02%		
PCL on impaired loans (IFRS 9 - Stage 3) as a percentage of Average net loans and acceptances ⁹	0.25%	0.29%	0.28%	0.20%	0.17%	0.22%	0.23%	0.17%	0.23%	0.27%	0.21%	0.03%	0.21%
Net interest margin (NIM) (average earning assets, net)	1.62%	1.64%	1.62%	1.67%	1.66%	1.68%	1.65%	1.72%	1.69%	1.62%	1.66%	1.66%	1.72%
NIM (total average assets)	1.38%	1.41%	1.39%	1.42%	1.40%	1.42%	1.38%	1.45%	1.42%	1.39%	1.40%	1.40%	1.44%
NIM (total average assets) excluding Trading Assets, Trading net interest income and Insurance Assets	2.09%	2.07%	2.05%	2.04%	2.02%	2.04%	1.99%	2.02%	1.99%	2.07%	2.02%	2.02%	2.01%
Non-interest income as % of total revenue	56.3%	57.9%	57.9%	55.7%	58.3%	56.0%	58.9%	58.6%	57.8%	57.4%	57.8%	57.3%	57.9%
Effective tax rate	20.0%	19.2%	19.5%	17.5%	20.2%	21.1%	25.6%	19.9%	22.1%	19.6%	22.3%	21.1%	21.8%
Effective tax rate (Taxable equivalent basis (teb))	22.2%	21.5%	21.6%	20.4%	23.3%	24.0%	27.2%	24.7%	24.3%	21.8%	24.9%	23.7%	24.6%
CAPITAL MEASURES - CONSOLIDATED													
Common Equity Tier 1 (CET1) capital ratio ⁵	11.9%	11.8%	11.4%	11.5%	11.1%	10.9%	11.0%	10.9%	10.9%	11.9%	11.1%	11.5%	10.9%
Tier 1 capital ratio ⁵	13.0%	12.9%	12.7%	12.8%	12.3%	12.3%	12.4%	12.3%	12.4%	13.0%	12.3%	12.8%	12.3%
Total capital ratio ⁵	15.0%	14.8%	14.5%	14.6%	14.1%	14.1%	14.4%	14.2%	14.4%	15.0%	14.1%	14.6%	14.2%
Total capital RWA (\$ billions) ⁵	510.7	510.5	508.5	496.5	498.9	489.2	466.8	474.5	458.1	510.7	498.9	496.5	474.5
Leverage ratio - all-in basis	4.4%	4.3%	4.3%	4.4%	4.3%	4.3%	4.2%	4.4%	4.4%	4.4%	4.3%	4.4%	4.4%
Leverage ratio exposure - all-in basis (\$ billions)	1,529.4	1,521.2	1,501.8	1,450.8	1,413.9	1,381.0	1,363.9	1,315.5	1,286.6	1,529.4	1,413.9	1,450.8	1,315.5

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

² Under IFRS 9, PCL relates primarily to loans, acceptances and commitments and also to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI.

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

⁴ This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 46.

⁵ Different scalars are applied to the Credit valuation adjustment (CVA) included in the RWA calculation applicable to each of the three tiers of capital. This phase-in approach of CVA ended in Q4/18. During this phase-in period, RWA for CET1, Tier 1 capital and total capital ratios will be subject to different annual CVA percentages. For 2017 the CVA scalars are 72%, 77% and 81%. For 2018 the CVA scalars are 80%, 83% and 86%.

⁶ These measures have been adjusted to exclude the change in fair value backing out policyholder liabilities and the following specified items (pre-tax): Gain on sale of U.S. operations of Moneris Solutions (Q1/17 - \$212 million), Gain on sale of RBC General Insurance (Q3/16 - \$287 million).

⁷ These are non-GAAP measures. Refer to page 46 for further details.

⁸ Growth rates are calculated based on results in the same period a year ago.

⁹ PCL on performing loans ratio under IFRS 9 is calculated using PCL on Stage 1 and 2 loans and acceptances as a percentage of average net loans and acceptances.

⁹ PCL on impaired loans ratio under IFRS 9 is calculated using PCL on Stage 3 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39, the ratio was calculated using PCL on impaired loans as a percentage of average net loans and acceptances.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019 9 months	2018 9 months	2018	2017
ADJUSTED BASIS MEASURES ¹													
Net income available to common shareholders	3,197	3,161	3,096	3,176	3,031	2,979	2,929	2,757	2,707	9,454	8,939	12,115	11,128
Adjustments													
Add: After-tax effect of amortization of other intangibles	49	56	54	55	55	55	54	49	50	159	164	219	206
City National transaction and integration costs	-	-	-	4	7	3	8	9	7	-	18	22	27
Gain on sale of U.S. operations of Moneris Solutions Corporation	-	-	-	-	-	-	-	-	-	-	-	-	(212)
Add: Dilutive impact of exchangeable shares	4	3	4	4	4	3	4	4	4	11	11	15	15
Net income available to common shareholders including dilutive impact of exchangeable shares	3,250	3,220	3,154	3,239	3,097	3,040	2,995	2,819	2,768	9,624	9,132	12,371	11,164
Adjusted EPS	\$2.26	\$2.24	\$2.19	\$2.25	\$2.15	\$2.11	\$2.06	\$1.93	\$1.90	\$6.70	\$6.31	\$8.56	\$7.60
Adjusted diluted EPS	\$2.26	\$2.23	\$2.19	\$2.24	\$2.14	\$2.10	\$2.05	\$1.92	\$1.89	\$6.68	\$6.29	\$8.53	\$7.57
Adjusted ROE	17.0%	17.8%	17.0%	17.9%	17.6%	18.5%	17.7%	16.9%	16.7%	17.3%	17.9%	17.9%	17.1%
CALCULATION OF ROTCE													
Net income available to common shareholders	3,197	3,161	3,096	3,176	3,031	2,979	2,929	2,757	2,707	9,454	8,939	12,115	11,128
Add: After-tax effect of amortization of other intangibles	49	56	54	55	55	55	54	49	50	159	164	219	206
Average common equity	75,800	74,000	73,550	71,700	69,650	67,450	66,850	65,900	65,750	74,450	68,000	68,900	65,300
Less: Goodwill and Intangibles net of tax	12,400	12,550	12,600	12,450	12,400	12,400	12,150	12,100	12,350	12,500	12,400	12,350	12,450
Tangible common equity	63,400	61,450	60,950	59,250	57,250	55,050	54,700	53,800	53,400	61,950	55,600	56,550	52,850
ROTC ²	20.3%	21.5%	20.5%	21.6%	21.4%	22.6%	21.6%	20.7%	20.5%	20.7%	21.9%	21.8%	21.4%
ECONOMIC PROFIT													
Net income	3,263	3,230	3,172	3,250	3,109	3,060	3,012	2,837	2,796	9,665	9,181	12,431	11,469
NCI	-	(4)	(2)	(3)	(8)	(9)	(11)	(8)	(13)	(6)	(28)	(31)	(41)
After-tax effect of amortization of other intangibles	49	56	54	55	55	55	54	49	50	159	164	219	206
Goodwill and other intangibles impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital charge	(1,690)	(1,600)	(1,649)	(1,607)	(1,564)	(1,468)	(1,505)	(1,485)	(1,484)	(4,939)	(4,537)	(6,144)	(5,849)
Economic profit ²	1,622	1,682	1,575	1,695	1,592	1,638	1,550	1,393	1,349	4,879	4,780	6,475	5,785
ADDITIONAL SHARE INFORMATION													
Common shares outstanding (000s) - end of period ³	1,433,954	1,434,879	1,435,073	1,438,794	1,440,008	1,440,986	1,443,915	1,452,535	1,459,025	1,433,954	1,440,008	1,438,794	1,452,535
Treasury shares held													
- preferred (000s)	(36)	(1)	7	114	8	(112)	(7)	6	3	(36)	8	114	6
- common (000s)	(600)	(1,044)	(432)	(235)	(1,158)	(1,023)	(150)	(363)	1,091	(600)	(1,158)	(235)	(363)
Stock options outstanding (000s)	8,364	8,906	9,435	8,504	8,863	9,348	9,557	9,315	9,932	8,364	8,863	8,504	9,315
Stock options exercisable (000s)	3,650	4,195	4,589	3,726	4,087	4,526	4,589	4,337	4,952	3,650	4,087	3,726	4,337
Dividends declared per common share	\$1.02	\$1.02	\$0.98	\$0.98	\$0.94	\$0.94	\$0.91	\$0.91	\$0.87	\$3.02	\$2.79	\$3.77	\$3.48
Dividend yield	3.9%	3.9%	4.1%	3.8%	3.8%	3.7%	3.5%	3.6%	3.7%	4.1%	3.6%	3.7%	3.8%
Dividend payout ratio	46%	46%	45%	44%	45%	46%	45%	48%	47%	46%	45%	45%	46%
Common dividends	1,464	1,466	1,407	1,412	1,355	1,356	1,319	1,324	1,269	4,337	4,030	5,442	5,096
Preferred dividends	66	65	74	71	71	71	72	72	76	205	214	285	300
Book value per share	\$53.40	\$53.06	\$51.67	\$51.12	\$49.64	\$47.97	\$46.01	\$46.41	\$44.93	\$53.40	\$49.64	\$51.12	\$46.41
Common share price (RY on TSX)													
- High	\$107.18	\$107.91	\$100.27	\$105.12	\$102.46	\$105.15	\$108.52	\$102.15	\$96.20	\$107.91	\$108.52	\$108.52	\$102.15
- Low	\$101.27	\$100.02	\$90.10	\$93.13	\$96.25	\$96.00	\$99.30	\$90.13	\$90.73	\$90.10	\$96.00	\$93.13	\$81.82
- Close, end of period	\$104.22	\$106.77	\$100.02	\$95.92	\$101.55	\$97.64	\$105.32	\$100.87	\$93.01	\$104.22	\$101.55	\$95.92	\$100.87
Market capitalization (TSX)	149,447	153,202	143,536	138,009	146,350	140,798	152,089	146,554	135,602	149,447	146,350	138,009	146,554
Market price to book value	1.95	2.01	1.94	1.88	2.05	2.04	2.29	2.17	2.07	1.95	2.05	1.88	2.17

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

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

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

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019 9 months	2018 9 months	2018	2017
SELECTED BALANCE SHEET INFORMATION													
Average loans and acceptances, net	623,200	613,100	604,200	586,700	573,900	561,900	554,000	554,400	547,700	613,500	563,300	569,200	544,600
Total assets	1,406,893	1,378,876	1,366,207	1,334,734	1,292,374	1,274,778	1,276,275	1,212,853	1,201,047	1,406,893	1,292,374	1,334,734	1,212,853
Average assets	1,449,300	1,407,100	1,397,500	1,324,900	1,300,800	1,276,700	1,276,700	1,195,600	1,188,800	1,418,100	1,284,800	1,294,900	1,186,600
Average earning assets, net	1,238,100	1,212,000	1,198,500	1,123,300	1,095,300	1,081,100	1,071,200	1,007,500	1,000,200	1,216,300	1,082,600	1,092,800	999,000
Deposits	881,211	864,101	852,564	837,046	832,261	822,048	800,020	789,635	778,618	881,211	832,261	837,046	789,635
Common equity	76,574	76,139	74,147	73,552	71,475	69,122	66,430	67,416	65,561	76,574	71,475	73,552	67,416
Average common equity	75,800	74,000	73,550	71,700	69,650	67,450	66,850	65,900	65,750	74,450	68,000	68,900	65,300
OTHER INFORMATION													
Number of employees (full-time equivalent)													
Canada	59,660	58,381	58,331	58,177	58,532	56,376	55,782	55,420	56,147	59,660	58,532	58,177	55,420
U.S.	14,081	13,573	13,539	13,474	13,460	12,773	12,622	12,505	12,611	14,081	13,460	13,474	12,505
Other	10,346	10,243	10,238	10,219	10,244	10,159	10,244	10,285	10,376	10,346	10,244	10,219	10,285
Total	84,087	82,197	82,108	81,870	82,236	79,308	78,648	78,210	79,134	84,087	82,236	81,870	78,210
Number of banking branches													
Canada	1,203	1,207	1,205	1,203	1,205	1,221	1,230	1,235	1,246	1,203	1,205	1,203	1,235
U.S.	70	71	71	72	72	72	71	73	72	70	72	72	73
Other	55	57	58	58	61	62	67	68	70	55	61	58	68
Total	1,328	1,335	1,334	1,333	1,338	1,355	1,368	1,376	1,388	1,328	1,338	1,333	1,376
Number of automated teller machines (ATMs)	4,586	4,569	4,568	4,537	4,792	4,875	4,660	4,630	4,758	4,586	4,792	4,537	4,630
Active digital (Online and Mobile) users (000's) ¹	7,112	7,030	6,844	6,733	6,583	6,482	6,377	6,226	6,088	7,112	6,583	6,733	6,226
Active mobile users (000's) ¹	4,321	4,144	4,014	3,875	3,692	3,533	3,427	3,298	3,135	4,321	3,692	3,875	3,298
MARKET RISK MEASURES - Structural Interest Rate Sensitivities													
Before-tax impact of 1% increase in rates on:													
Net interest income risk ²	387	469	487	505	580	555	458	451	379	387	580	505	451
Economic value of equity	(1,285)	(1,112)	(1,019)	(1,140)	(997)	(1,086)	(1,224)	(1,215)	(1,325)	(1,285)	(997)	(1,140)	(1,215)
Before-tax impact of 1% decrease in rates on:													
Net interest income risk ²	(548)	(612)	(617)	(582)	(667)	(656)	(578)	(604)	(546)	(548)	(667)	(582)	(604)
Economic value of equity	606	505	549	755	583	669	809	638	753	606	583	755	638

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

² Amounts represent the 12-month Net interest income exposure to an instantaneous and sustained shift in interest rates.

STATEMENTS OF INCOME (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019	2018	2018	2017
										9 months	9 months		
Net interest income													
Interest and dividend income	10,610	10,132	10,149	8,990	8,626	7,865	7,540	7,146	6,808	30,891	24,031	33,021	26,904
Interest expense	5,562	5,295	5,265	4,261	4,030	3,444	3,095	2,785	2,551	16,122	10,569	14,830	9,764
Total	5,048	4,837	4,884	4,729	4,596	4,421	4,445	4,361	4,257	14,769	13,462	18,191	17,140
Non-interest income													
Accounts	352	343	345	339	334	328	328	329	328	1,040	990	1,329	1,306
Other payment services	128	123	123	120	124	115	112	116	122	374	351	471	464
Service charges	480	466	468	459	458	443	440	445	450	1,414	1,341	1,800	1,770
Insurance premiums, investment and fee income	1,463	1,515	1,579	1,039	1,290	806	1,144	1,612	1,009	4,557	3,240	4,279	4,566
Trading revenue	140	250	358	123	234	236	318	146	216	748	788	911	806
Investment management and custodial fees	1,440	1,381	1,450	1,387	1,347	1,318	1,325	1,228	1,227	4,271	3,990	5,377	4,803
Mutual fund revenue	924	899	873	896	908	862	885	848	857	2,696	2,655	3,551	3,339
Securities brokerage commissions	324	316	342	349	334	334	355	327	330	982	1,023	1,372	1,416
Underwriting and other advisory fees	488	554	345	514	541	457	541	498	537	1,387	1,539	2,053	2,093
Foreign exchange revenue, other than trading	252	243	249	267	273	277	281	230	281	744	831	1,098	974
Card service revenue	272	266	282	264	266	267	257	211	245	820	790	1,054	933
Credit fees	322	288	315	371	378	317	328	364	355	925	1,023	1,394	1,433
Net gain on investment securities ¹	26	37	46	33	26	49	39	47	44	109	114	147	172
Share of profit (loss) in joint ventures and associates	21	14	15	8	(26)	14	25	10	33	50	13	21	335
Other	344	433	383	230	400	253	445	196	247	1,160	1,098	1,328	889
Total	6,496	6,662	6,705	5,940	6,429	5,633	6,383	6,162	5,831	19,863	18,445	24,385	23,529
Total revenue	11,544	11,499	11,589	10,669	11,025	10,054	10,828	10,523	10,088	34,632	31,907	42,576	40,669
Provision for credit losses	425	426	514	353	346	274	334	234	320	1,365	954	1,307	1,150
Insurance policyholder benefits, claims and acquisition expense	1,046	1,160	1,225	494	925	421	836	1,137	643	3,431	2,182	2,676	3,053
Non-interest expense	5,992	5,916	5,912	5,882	5,858	5,482	5,611	5,611	5,537	17,820	16,951	22,833	21,794
Income before income taxes	4,081	3,997	3,938	3,940	3,896	3,877	4,047	3,541	3,588	12,016	11,820	15,760	14,672
Income taxes	818	767	766	690	787	817	1,035	704	792	2,351	2,639	3,329	3,203
Net income	3,263	3,230	3,172	3,250	3,109	3,060	3,012	2,837	2,796	9,665	9,181	12,431	11,469
Net income (loss) attributable to:													
Shareholders	3,263	3,226	3,170	3,247	3,101	3,051	3,001	2,829	2,783	9,659	9,153	12,400	11,428
Non-controlling interests (NCI)	-	4	2	3	8	9	11	8	13	6	28	31	41
Net income	3,263	3,230	3,172	3,250	3,109	3,060	3,012	2,837	2,796	9,665	9,181	12,431	11,469
Net income	3,263	3,230	3,172	3,250	3,109	3,060	3,012	2,837	2,796	9,665	9,181	12,431	11,469
Non-controlling interests (NCI)	-	(4)	(2)	(3)	(8)	(9)	(11)	(8)	(13)	(6)	(28)	(31)	(41)
Preferred dividends	(66)	(65)	(74)	(71)	(70)	(72)	(72)	(72)	(76)	(205)	(214)	(285)	(300)
Net income available to common shareholders	3,197	3,161	3,096	3,176	3,031	2,979	2,929	2,757	2,707	9,454	8,939	12,115	11,128

¹ Under IFRS 9, the Net gain on investment securities represents realized gains (losses) on debt securities at FVOCI and amortized cost debt securities. Under IAS 39, the Net gain on investment securities represents realized gains (losses) on debt and equity available-for-sale (AFS) securities.

REVENUE FROM TRADING ACTIVITIES (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019	2018	2018	2017
										9 months	9 months		
Total trading revenue													
Net interest income	573	619	601	548	577	524	550	526	544	1,793	1,651	2,199	2,370
Non-interest income	140	250	358	123	234	236	318	146	216	748	788	911	806
Total	713	869	959	671	811	760	868	672	760	2,541	2,439	3,110	3,176
Trading revenue by product													
Interest rate and credit	391	498	375	298	408	397	470	366	416	1,264	1,275	1,573	1,796
Equities	211	241	397	247	275	234	258	207	236	849	767	1,014	895
Foreign exchange and commodities	111	130	187	126	128	129	140	99	108	428	397	523	485
Total	713	869	959	671	811	760	868	672	760	2,541	2,439	3,110	3,176
Trading revenue (teb) by product													
Interest rate and credit	391	498	375	298	408	397	470	366	416	1,264	1,275	1,573	1,796
Equities	307	329	484	330	360	313	329	279	311	1,120	1,002	1,332	1,221
Foreign exchange and commodities	111	130	187	126	128	129	140	99	108	428	397	523	485
Total (teb)	809	957	1,046	754	896	839	939	744	835	2,812	2,674	3,428	3,502
Trading revenue (teb) by product - Capital Markets													
Interest rate and credit	349	411	308	236	344	324	399	297	353	1,068	1,067	1,303	1,466
Equities	299	329	491	356	368	328	363	280	323	1,119	1,059	1,415	1,251
Foreign exchange and commodities	78	91	139	80	100	96	101	70	77	308	297	377	331
Total (teb)	726	831	938	672	812	748	863	647	753	2,495	2,423	3,095	3,048
Trading revenue - Investor & Treasury Services	37	69	73	57	44	47	58	40	41	179	149	206	249

NON-INTEREST EXPENSE (Millions of Canadian dollars) ¹	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019 9 months	2018 9 months	2018	2017
Human resources													
Salaries	1,647	1,607	1,608	1,575	1,554	1,482	1,466	1,487	1,559	4,862	4,502	6,077	5,936
Variable compensation	1,413	1,430	1,388	1,433	1,442	1,338	1,384	1,323	1,342	4,231	4,164	5,597	5,203
Benefits and retention compensation	468	471	492	402	432	465	480	415	444	1,431	1,377	1,779	1,792
Stock-based compensation ²	87	114	155	19	93	39	172	74	88	356	304	323	399
Total Human resources	3,615	3,622	3,643	3,429	3,521	3,324	3,502	3,299	3,433	10,880	10,347	13,776	13,330
Equipment													
Depreciation	77	79	74	71	69	67	64	69	63	230	200	271	253
Computer rental and maintenance	367	360	351	344	341	314	304	300	293	1,078	959	1,303	1,161
Office equipment rental and maintenance	5	6	6	4	6	5	4	4	5	17	15	19	20
Total Equipment	449	445	431	419	416	386	372	373	361	1,325	1,174	1,593	1,434
Occupancy													
Premises rent	186	186	177	186	176	170	175	179	168	549	521	707	722
Premises repairs and maintenance	107	110	107	106	109	105	101	107	100	324	315	421	379
Depreciation	80	78	76	75	78	74	71	82	78	234	223	298	347
Property taxes	36	31	37	33	30	37	32	34	37	104	99	132	140
Total Occupancy	409	405	397	400	393	386	379	402	383	1,211	1,158	1,558	1,588
Communications													
Telecommunications	43	40	44	43	42	43	40	41	40	127	125	168	165
Postage and courier	51	56	51	47	41	58	57	52	51	158	156	203	217
Marketing and public relations	161	156	124	205	153	126	104	183	135	441	383	588	538
Stationery and printing	26	21	21	21	24	22	23	23	24	68	69	90	91
Total Communications	281	273	240	316	260	249	224	299	250	794	733	1,049	1,011
Professional fees	328	290	305	418	359	321	281	368	326	923	961	1,379	1,214
Amortization of other intangibles													
Computer software	233	223	214	203	199	191	188	184	181	670	578	781	706
Other	66	76	76	76	72	75	73	73	74	218	220	296	309
Total Amortization of other intangibles	299	299	290	279	271	266	261	257	255	888	798	1,077	1,015
Other													
Business and capital taxes	24	27	36	37	34	19	27	77	22	87	80	117	134
Travel and relocation	53	53	52	55	56	51	52	48	52	158	159	214	191
Employee training	16	15	13	19	18	14	11	16	15	44	43	62	55
Donations	32	26	25	37	24	20	20	42	18	83	64	101	94
Outsourced item processing	26	27	30	26	29	37	39	39	44	83	105	131	174
Impairment of other intangibles	2	1	3	5	1	-	-	-	2	6	1	6	2
Impairment of investments in joint ventures and associates	-	1	-	8	-	1	3	2	-	1	4	12	4
Other	458	432	447	434	476	408	440	389	376	1,337	1,324	1,758	1,548
Total Other	611	582	606	621	638	550	592	613	529	1,799	1,780	2,401	2,202
Total non-interest expense	5,992	5,916	5,912	5,882	5,858	5,482	5,611	5,611	5,537	17,820	16,951	22,833	21,794

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

² Stock-based compensation includes the cost of stock options, performance deferred shares, deferred compensation plans and the impact of related economic hedges.

PERSONAL & COMMERCIAL BANKING (Millions of Canadian dollars, except percentage amounts) ¹	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019	2018	2018	2017
										9 months	9 months		
Income Statement													
Net interest income	3,221	3,060	3,134	3,067	3,001	2,852	2,856	2,820	2,721	9,415	8,709	11,776	10,787
Non-interest income	1,325	1,273	1,284	1,297	1,283	1,251	1,309	1,199	1,249	3,882	3,843	5,140	5,076
Total revenue	4,546	4,333	4,418	4,364	4,284	4,103	4,165	4,019	3,970	13,297	12,552	16,916	15,863
PCL on performing assets ²	15	9	35	25	31	18	41			59	90	115	
PCL on impaired assets ²	326	363	313	292	308	282	276	270	273	1,002	866	1,158	1,054
Total PCL	341	372	348	317	339	300	317	270	273	1,061	956	1,273	1,054
Non-interest expense	1,959	1,887	1,915	1,987	1,910	1,828	1,801	1,872	1,826	5,761	5,539	7,526	7,176
Income taxes	582	525	584	522	525	516	526	473	472	1,691	1,567	2,089	1,878
Net income	1,664	1,549	1,571	1,538	1,510	1,459	1,521	1,404	1,399	4,784	4,490	6,028	5,755
Total revenue by business													
Personal Banking ³	3,283	3,124	3,150	3,153	3,090	2,971	3,023	2,891	2,879	9,557	9,084	12,237	11,520
Business Banking ³	1,021	975	1,020	979	950	900	904	875	850	3,016	2,754	3,733	3,357
Canadian Banking	4,304	4,099	4,170	4,132	4,040	3,871	3,927	3,766	3,729	12,573	11,838	15,970	14,877
Caribbean & U.S. Banking	242	234	248	232	244	232	238	253	241	724	714	946	986
Total	4,546	4,333	4,418	4,364	4,284	4,103	4,165	4,019	3,970	13,297	12,552	16,916	15,863
Financial ratios													
ROE ⁴	28.0%	27.2%	26.6%	26.7%	27.2%	27.8%	28.6%	26.7%	26.6%	27.3%	27.9%	27.6%	28.3%
NIM (average earning assets, net)	2.86%	2.85%	2.84%	2.82%	2.80%	2.79%	2.73%	2.71%	2.66%	2.85%	2.77%	2.78%	2.68%
Efficiency ratio	43.1%	43.5%	43.3%	45.5%	44.6%	44.6%	43.2%	46.6%	46.0%	43.3%	44.1%	44.5%	45.2%
Operating leverage	3.5%	2.4%	(0.2)%	2.5%	3.3%	1.0%	0.4%	2.4%	(0.4)%	1.9%	1.6%	1.7%	2.2%
Average balances													
Total assets	468,400	461,000	457,300	451,100	445,600	438,600	434,500	430,100	423,700	462,200	439,600	442,500	421,100
Earning assets, net	447,200	440,300	437,100	431,500	425,900	419,200	415,600	412,200	405,700	441,600	420,300	423,100	403,100
Loans and acceptances, net	449,500	441,900	438,100	432,200	426,500	419,900	416,000	412,000	405,200	443,200	420,800	423,700	402,500
Deposits	396,300	389,000	382,200	368,700	363,100	357,900	357,000	352,100	346,400	389,200	359,400	361,700	344,400
Attributed capital	23,300	23,000	23,050	22,450	21,700	21,200	20,750	20,500	20,500	23,100	21,200	21,500	20,000
Risk capital	18,700	18,400	18,450	17,850	17,100	16,600	16,200	15,950	15,850	18,550	16,650	16,950	15,300
Credit quality													
Gross impaired loans (GIL) / Related loans and acceptances	0.37%	0.40%	0.37%	0.37%	0.38%	0.41%	0.41%	0.36%	0.37%	0.37%	0.38%	0.37%	0.36%
PCL on performing loans (IFRS 9 - Stage 1 and 2) / Average net loans and acceptance ⁵	0.01%	0.02%	0.03%	0.02%	0.06%	0.02%	0.04%			0.02%	0.04%	0.03%	
PCL on impaired loans (IFRS 9 - Stage 3) / Average net loans and acceptances ⁶	0.29%	0.34%	0.28%	0.25%	0.25%	0.28%	0.26%	0.26%	0.27%	0.30%	0.26%	0.26%	0.26%
Net write-offs / Average net loans and acceptances	0.30%	0.27%	0.23%	0.26%	0.26%	0.25%	0.23%	0.24%	0.25%	0.27%	0.25%	0.25%	0.25%
Business information													
Assets under administration (AUA) ⁷	282,200	283,300	268,500	266,500	276,700	269,100	270,800	264,800	252,500	282,200	276,700	266,500	264,800
Assets under management (AUM)	4,900	4,900	4,600	4,700	4,700	4,600	4,400	4,600	4,400	4,900	4,700	4,700	4,600
Number of employees (full-time equivalent)	36,050	35,510	35,627	35,573	35,743	34,792	34,749	34,601	34,934	36,050	35,743	35,573	34,601
Other earnings measures													
Net income	1,664	1,549	1,571	1,538	1,510	1,459	1,521	1,404	1,399	4,784	4,490	6,028	5,755
NCI	-	(3)	(2)	(4)	(1)	(1)	(2)	1	(4)	(5)	(4)	(8)	(5)
Add: After-tax effect of amortization of other intangibles	4	2	3	4	2	3	3	2	3	9	8	12	11
Adjusted net income	1,668	1,548	1,572	1,538	1,511	1,461	1,522	1,407	1,398	4,788	4,494	6,032	5,761
Less: Capital charge	520	497	516	503	487	461	467	462	463	1,533	1,415	1,918	1,791
Economic profit⁸	1,148	1,051	1,056	1,035	1,024	1,000	1,055	945	935	3,255	3,079	4,114	3,970

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

² PCL on performing assets represents Stage 1 and 2 PCL on all performing assets under IFRS 9, except those classified or designated as FVTPL and equity securities designated as FVOCI. Prior to the adoption of IFRS 9, PCL on performing assets represents PCL for loans not yet identified as impaired and was included in Corporate Support. PCL on impaired assets represents Stage 3 PCL under IFRS 9 and PCL on impaired loans under IAS 39. Stage 3 PCL under IFRS 9 is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

³ In Q1/18, the lines of business within Canadian Banking have been realigned. Prior period amounts have been revised from Personal Financial Services and Cards and Payment Solutions to Personal Banking and Business Financial Services to Business Banking.

⁴ This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 46.

⁵ PCL on performing loans ratio under IFRS 9 is calculated using PCL on Stage 1 and 2 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39 and prior to November 1, 2017, PCL on loans not yet identified as impaired was included in Corporate Support.

⁶ PCL on impaired loans ratio under IFRS 9 is calculated using PCL on Stage 3 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39, the ratio was calculated using PCL on impaired loans as a percentage of average net loans and acceptances.

⁷ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at July 31, 2019 of \$15.7 billion and \$8.3 billion, respectively (April 30, 2019 - \$16.2 billion and \$8.3 billion; July 31, 2018 - \$16.8 billion and \$9.8 billion).

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

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts) ¹	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019	2018	2018	2017
										9 months	9 months		
Income Statement													
Net interest income	773	731	744	679	679	632	612	583	578	2,248	1,923	2,602	2,248
Fee-based revenue	1,740	1,663	1,714	1,662	1,626	1,570	1,589	1,485	1,484	5,117	4,785	6,447	5,799
Transaction and other revenue	501	499	478	455	455	447	516	457	449	1,478	1,418	1,873	1,866
U.S. wealth accumulation plans gains/(losses) ²	15	86	12	(56)	38	(44)	66	37	36	113	60	4	162
Total revenue	3,029	2,979	2,948	2,740	2,798	2,605	2,783	2,562	2,547	8,956	8,186	10,926	10,075
PCL on performing assets ³	10	13	15	(3)	12	(21)	(7)			38	(16)	(19)	
PCL on impaired assets ³	17	17	11	7	(9)	1	5	-	6	45	(3)	4	34
Total PCL	27	30	26	4	3	(20)	(2)	-	6	83	(19)	(15)	34
Non-interest expense	2,163	2,127	2,155	2,108	2,023	1,972	1,951	1,868	1,877	6,445	5,946	8,054	7,466
U.S. wealth accumulation plans (gains)/losses ²	20	77	9	(47)	36	(33)	60	33	32	106	63	16	145
Income taxes	180	160	161	122	158	149	177	170	146	501	484	606	592
Net income	639	585	597	553	578	537	597	491	486	1,821	1,712	2,265	1,838
Total revenue by business													
Canadian Wealth Management	821	808	842	796	761	742	749	717	693	2,471	2,252	3,048	2,815
U.S. Wealth Management (including City National)	1,546	1,539	1,471	1,345	1,435	1,255	1,384	1,252	1,251	4,556	4,074	5,419	4,891
Global Asset Management	567	538	543	513	507	516	556	508	507	1,648	1,579	2,092	1,994
International Wealth Management	95	94	92	86	95	92	94	85	96	281	281	367	375
Total	3,029	2,979	2,948	2,740	2,798	2,605	2,783	2,562	2,547	8,956	8,186	10,926	10,075
Financial ratios													
ROE ⁴	17.2%	16.5%	16.4%	15.9%	16.4%	15.8%	17.3%	14.2%	13.9%	16.7%	16.5%	16.3%	13.2%
NIM (average earning assets, net)	3.59%	3.66%	3.67%	3.49%	3.56%	3.47%	3.27%	3.13%	3.14%	3.63%	3.43%	3.45%	3.02%
Pre-tax margin	27.0%	25.0%	25.7%	24.6%	26.3%	26.3%	27.8%	25.8%	24.8%	25.9%	26.8%	26.3%	24.1%
Average balances													
Total assets	99,700	96,000	94,300	91,300	89,900	89,000	88,200	86,800	86,400	96,700	89,000	89,600	88,100
Earning assets, net	85,500	81,900	80,500	77,100	75,700	74,800	74,300	73,900	73,100	82,700	74,900	75,500	74,500
Loans and acceptances, net ⁵	64,400	62,200	61,200	57,800	57,000	54,800	52,500	51,600	51,500	62,600	54,800	55,500	51,500
Retail loans ⁵	26,600	25,800	25,300	24,200	23,700	22,600	22,000	21,800	21,600	25,900	22,800	23,100	21,600
Wholesale loans and acceptances ⁵	38,000	36,600	36,100	33,800	33,600	32,400	30,700	29,800	29,900	36,900	32,200	32,600	29,900
Deposits	95,300	93,000	94,300	91,800	91,700	93,000	92,600	90,900	91,800	94,200	92,500	92,300	93,100
Attributed capital	14,400	14,200	14,050	13,500	13,600	13,600	13,400	13,300	13,450	14,250	13,500	13,500	13,450
Risk capital	7,050	6,750	6,550	6,150	6,250	6,200	6,100	6,000	5,900	6,800	6,150	6,150	5,900
Credit quality													
GIL / Related loans and acceptances ⁶	0.39%	0.38%	0.37%	0.34%	0.34%	0.41%	0.52%	1.04%	1.17%	0.39%	0.34%	0.34%	1.04%
GIL on acquired credit impaired loans / Related loans and acceptances	0.02%	0.02%	0.03%	0.03%	0.03%	0.04%	0.05%	0.48%	0.52%	0.02%	0.03%	0.03%	0.48%
PCL on performing loans (IFRS 9 - Stage 1 and 2) / Average net loans and acceptances ⁷	0.06%	0.08%	0.10%	(0.01)%	0.08%	(0.16)%	(0.05)%			0.08%	(0.04)%	(0.04)%	
PCL on impaired loans (IFRS 9 - Stage 3) / Average net loans and acceptances ⁸	0.11%	0.12%	0.07%	0.04%	(0.06)%	0.01%	0.04%	0.00%	0.04%	0.10%	(0.01)%	0.01%	0.07%
Net write-offs / Average net loans and acceptances	(0.01)%	0.11%	0.16%	0.00%	0.04%	0.07%	0.00%	0.08%	(0.02)%	0.09%	0.04%	0.03%	0.03%

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

² Gains (losses) on investments in mutual funds and corporate-owned life insurance policies used as economic hedges are included in revenue and related variability is included in market-linked compensation expense in our U.S. wealth accumulation plans.

³ PCL on performing assets represents Stage 1 and 2 PCL on all performing assets under IFRS 9, except those classified or designated as FVTPL and equity securities designated as FVOCI. Prior to the adoption of IFRS 9, PCL on performing assets represents PCL for loans not yet identified as impaired and was included in Corporate Support. PCL on impaired assets represents Stage 3 PCL under IFRS 9 and PCL on impaired loans under IAS 39. Stage 3 PCL under IFRS 9 is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

⁴ This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 46.

⁵ Average total loans and acceptances are reported net of ACL. Average retail and wholesale loans and acceptance balances are reported on a gross basis (before deducting ACL).

⁶ Effective November 1, 2017, GIL excludes \$229 million of acquired credit-impaired loans related to our acquisition of City National that have returned to performing status.

⁷ PCL on performing loans ratio under IFRS 9 is calculated using PCL on Stage 1 and 2 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39 and prior to November 1, 2017, PCL on loans not yet identified as impaired was included in Corporate Support.

⁸ PCL on impaired loans and acceptances ratio under IFRS 9 is calculated using PCL on Stage 3 loan and acceptances as a percentage of average net loans and acceptances. Under IAS 39, the ratio was calculated using PCL on impaired loans as a percentage of average net loans and acceptances.

WEALTH MANAGEMENT <i>continued</i> (Millions of Canadian dollars, except percentage amounts) ¹	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019 9 months	2018 9 months	2018	2017
Business information													
AUA													
Canadian Wealth Management	401,100	399,300	376,500	368,900	378,300	364,800	365,900	359,600	343,600	401,100	378,300	368,900	359,600
U.S. Wealth Management (including City National)	538,800	537,200	496,500	483,000	487,900	458,500	453,000	442,700	412,300	538,800	487,900	483,000	442,700
Global Asset Management	6,000	6,100	5,800	5,800	6,800	6,600	6,600	6,600	6,400	6,000	6,800	5,800	6,600
International Wealth Management	104,900	108,300	102,600	112,800	112,800	114,700	113,300	120,300	111,600	104,900	112,800	112,800	120,300
Total	1,050,800	1,050,900	981,400	970,500	985,800	944,600	938,800	929,200	873,900	1,050,800	985,800	970,500	929,200
AUM													
Canadian Wealth Management	113,800	111,500	103,200	100,200	101,700	96,000	94,700	90,400	85,300	113,800	101,700	100,200	90,400
U.S. Wealth Management (including City National)	154,700	152,000	140,900	135,300	134,900	126,000	122,500	119,100	108,100	154,700	134,900	135,300	119,100
Global Asset Management	461,300	454,000	429,600	421,100	435,300	424,500	424,800	415,200	393,100	461,300	435,300	421,100	415,200
International Wealth Management	8,500	9,100	8,300	8,300	8,600	8,500	9,000	9,400	9,200	8,500	8,600	8,300	9,400
Total	738,300	726,600	682,000	664,900	680,500	655,000	651,000	634,100	595,700	738,300	680,500	664,900	634,100
Number of employees (full-time equivalent)	18,589	18,284	18,187	17,975	17,807	17,313	17,092	16,946	16,947	18,589	17,807	17,975	16,946
Other earnings measures													
Net income	639	585	597	553	578	537	597	491	486	1,821	1,712	2,265	1,838
NCI	(1)	-	-	-	-	-	-	-	-	(1)	-	-	-
Add: After-tax effect of amortization of other intangibles	43	51	49	49	48	50	46	42	44	143	144	193	179
Adjusted net income	681	636	646	602	626	587	643	533	530	1,963	1,856	2,458	2,017
Less: Capital charge	322	307	315	303	305	296	301	299	304	944	902	1,205	1,206
Economic profit ²	359	329	331	299	321	291	342	234	226	1,019	954	1,253	811
(Millions of U.S. dollars)													
U.S. Wealth Management (including City National)													
Revenue	1,168	1,155	1,103	1,031	1,101	977	1,100	992	963	3,426	3,178	4,209	3,744
AUA	408,100	400,900	378,000	367,100	375,200	357,300	368,100	343,200	330,500	408,100	375,200	367,100	343,200

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

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

INSURANCE (Millions of Canadian dollars, except percentage amounts)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019 9 months	2018 9 months	2018	2017
Income Statement													
Net earned premiums ¹	914	964	1,162	1,222	1,047	824	939	1,166	1,081	3,040	2,810	4,032	3,875
Investment income ²	505	515	381	(230)	181	(87)	166	399	(120)	1,401	260	30	453
Fee income	44	36	36	47	62	69	39	47	48	116	170	217	238
Total revenue	1,463	1,515	1,579	1,039	1,290	806	1,144	1,612	1,009	4,557	3,240	4,279	4,566
PBCAE	1,046	1,160	1,225	494	925	421	836	1,137	643	3,431	2,182	2,676	3,053
PCL	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest expense	149	150	154	159	153	148	142	157	147	453	443	602	584
Income taxes	64	51	34	68	54	65	39	53	58	149	158	226	203
Net income	204	154	166	318	158	172	127	265	161	524	457	775	726
Total revenue by business													
Canadian Insurance	991	1,004	1,039	536	746	310	621	1,098	473	3,034	1,677	2,213	2,569
International Insurance	472	511	540	503	544	496	523	514	536	1,523	1,563	2,066	1,997
Total	1,463	1,515	1,579	1,039	1,290	806	1,144	1,612	1,009	4,557	3,240	4,279	4,566
Financial ratios													
ROE ³	39.2%	32.4%	34.7%	57.2%	32.1%	36.3%	28.2%	52.3%	37.0%	35.6%	32.3%	39.3%	41.8%
Average balances													
Total assets	17,900	17,300	16,400	16,200	16,000	15,600	15,400	14,700	14,700	17,200	15,700	15,800	14,300
Attributed capital	2,050	1,950	1,900	2,200	1,950	1,950	1,750	2,000	1,700	1,950	1,850	1,950	1,700
Risk capital	1,850	1,750	1,700	2,000	1,750	1,750	1,600	1,800	1,550	1,750	1,700	1,750	1,550
Additional information													
Premiums and deposits ^{1,4}	1,079	1,106	1,314	1,374	1,197	981	1,095	1,302	1,233	3,499	3,273	4,647	4,546
Canadian Insurance	542	579	751	872	663	466	583	794	718	1,872	1,712	2,584	2,496
International Insurance	537	527	563	502	534	515	512	508	515	1,627	1,561	2,063	2,050
Fair value changes on investments backing policyholder liabilities ⁵	385	383	247	(342)	55	(174)	26	279	(225)	1,015	(93)	(435)	(58)
PBCAE													
Insurance policyholder benefits and claims	971	1,077	1,129	416	856	351	768	1,063	573	3,177	1,975	2,391	2,787
Insurance policyholder acquisition expense	75	83	96	78	69	70	68	74	70	254	207	285	266
Insurance claims and policy benefit liabilities	11,480	11,006	10,512	10,000	10,105	9,763	9,977	9,676	9,331	11,480	10,105	10,000	9,676
Business information													
AUM	1,600	1,600	1,400	1,400	1,400	1,300	1,300	1,200	1,100	1,600	1,400	1,400	1,200
Number of employees (full-time equivalent)	3,001	2,973	2,946	2,964	3,014	2,837	2,756	2,691	2,716	3,001	3,014	2,964	2,691
Other earnings measures													
Net income	204	154	166	318	158	172	127	265	161	524	457	775	726
NCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	204	154	166	318	158	172	127	265	161	524	457	775	726
Less: Capital charge	45	42	42	50	43	41	40	45	39	129	124	174	154
Economic profit ⁶	159	112	124	268	115	131	87	220	122	395	333	601	572

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

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

³ This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 46.

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

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

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

INVESTOR & TREASURY SERVICES (Millions of Canadian dollars, except percentage amounts)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019 9 months	2018 9 months	2018	2017
Income Statement													
Net interest income	(16)	(34)	(31)	19	32	118	128	128	141	(81)	278	297	679
Non-interest income	577	621	662	605	588	553	548	474	453	1,860	1,689	2,294	1,756
Total revenue	561	587	631	624	620	671	676	602	594	1,779	1,967	2,591	2,435
PCL	1	-	-	-	1	-	-	-	-	1	1	1	-
Non-interest expense	411	388	418	421	416	391	389	397	364	1,217	1,196	1,617	1,466
Income taxes	31	48	52	48	48	68	68	49	52	131	184	232	228
Net income	118	151	161	155	155	212	219	156	178	430	586	741	741
Financial ratios													
ROE ¹	13.2%	17.4%	17.3%	19.2%	19.8%	28.1%	26.9%	19.2%	21.9%	16.0%	24.9%	23.5%	22.7%
Average balances													
Total assets	145,200	143,600	143,800	133,300	130,400	131,500	132,900	138,400	138,700	144,200	131,600	132,100	138,100
Trading securities	25,300	25,100	29,300	26,900	26,800	27,400	31,000	34,700	37,200	26,600	28,400	28,000	38,300
Loans and acceptances, net	5,600	4,800	4,100	3,700	3,300	2,900	2,600	2,300	2,200	4,800	2,900	3,100	2,100
Deposits	179,300	173,900	171,900	163,600	162,500	163,600	155,300	142,600	132,000	175,100	160,400	161,200	132,800
Client deposits	60,100	58,200	59,200	59,200	60,200	58,200	56,900	56,600	55,600	59,200	58,400	58,600	54,400
Wholesale funding deposits	119,200	115,700	112,700	104,400	102,300	105,400	98,400	86,000	76,400	115,900	102,000	102,600	78,400
Attributed capital	3,450	3,500	3,600	3,150	3,050	3,050	3,150	3,150	3,150	3,500	3,100	3,100	3,200
Risk capital	2,850	2,900	3,000	2,550	2,500	2,500	2,650	2,650	2,650	2,900	2,550	2,550	2,700
Business information													
AUA	4,242,100	4,307,800	4,100,900	4,283,100	4,210,600	4,439,800	4,431,800	4,266,600	4,251,300	4,242,100	4,210,600	4,283,100	4,266,600
Number of employees (full-time equivalent)	4,795	4,804	4,877	4,846	4,814	4,765	4,744	4,771	4,783	4,795	4,814	4,846	4,771
Other earnings measures													
Net income (loss)	118	151	161	155	155	212	219	156	178	430	586	741	741
NCI	-	-	-	-	-	(1)	-	-	-	-	(1)	(1)	(1)
Add: After-tax effect of amortization of other intangibles and goodwill impairment	2	3	2	4	2	5	3	4	3	7	10	14	15
Adjusted net income	120	154	163	159	157	216	222	160	181	437	595	754	755
Less: Capital charge	76	76	81	70	68	67	71	72	70	233	206	276	286
Economic profit (loss) ²	44	78	82	89	89	149	151	88	111	204	389	478	469

¹ This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 46.

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

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019	2018	2018	2017
										9 months	9 months		
Income Statement													
Net interest income (teb)	1,048	1,057	1,006	947	913	841	866	851	845	3,111	2,620	3,567	3,565
Non-interest income (teb)	986	1,112	1,092	1,109	1,244	1,169	1,309	1,103	1,195	3,190	3,722	4,831	4,617
Total revenue (teb)	2,034	2,169	2,098	2,056	2,157	2,010	2,175	1,954	2,040	6,301	6,342	8,398	8,182
PCL on performing assets ¹	3	(23)	38	17	16	(21)	(25)			18	(30)	(13)	
PCL on impaired assets ¹	53	48	102	15	(13)	14	45	(38)	44	203	46	61	62
Total PCL	56	25	140	32	3	(7)	20	(38)	44	221	16	48	62
Non-interest expense	1,269	1,289	1,230	1,244	1,312	1,190	1,214	1,222	1,199	3,788	3,716	4,960	4,719
Income taxes	56	79	75	114	144	162	193	186	186	210	499	613	876
Net income	653	776	653	666	698	665	748	584	611	2,082	2,111	2,777	2,525
Total revenue by business													
Corporate and Investment Banking	962	969	927	1,087	1,065	967	994	1,049	995	2,858	3,026	4,113	4,000
Global Markets	1,106	1,235	1,227	1,035	1,148	1,092	1,221	976	1,134	3,568	3,461	4,496	4,466
Other	(34)	(35)	(56)	(66)	(56)	(49)	(40)	(71)	(89)	(125)	(145)	(211)	(284)
Total	2,034	2,169	2,098	2,056	2,157	2,010	2,175	1,954	2,040	6,301	6,342	8,398	8,182
Financial ratios													
ROE ²	11.1%	13.6%	10.8%	11.8%	12.3%	13.4%	14.7%	12.4%	11.9%	11.8%	13.4%	13.0%	12.9%
Total compensation to revenue ³	37.9%	38.1%	36.9%	37.4%	38.2%	37.0%	36.4%	37.0%	38.0%	37.6%	37.2%	37.2%	36.6%
Average balances													
Total assets	676,700	648,900	643,700	591,700	579,400	563,700	570,200	490,600	494,000	656,500	571,200	576,300	494,400
Trading securities	101,400	101,200	102,100	88,000	95,600	98,900	100,800	86,500	86,800	101,600	98,500	95,800	91,800
Loans and acceptances, net	101,100	101,800	98,400	90,700	85,000	82,800	81,400	83,000	83,100	100,400	83,100	85,000	83,400
Deposits	76,900	79,100	79,000	74,600	73,000	71,000	64,900	62,800	59,500	78,300	69,600	70,800	60,200
Attributed capital	22,700	22,800	23,150	21,650	21,700	19,700	19,650	18,050	19,550	22,900	20,350	20,700	18,850
Risk capital	20,950	21,100	21,450	20,050	20,100	18,150	18,150	16,600	18,200	21,200	18,800	19,100	17,600
Credit quality													
GIL / Related loans and acceptances	1.02%	0.99%	0.90%	0.41%	0.57%	0.80%	0.67%	0.63%	0.94%	1.02%	0.57%	0.41%	0.63%
PCL on performing loans (IFRS 9 - Stage 1 and 2) / Average net loans and acceptances ⁴	0.01%	(0.08)%	0.17%	0.07%	0.08%	(0.12)%	(0.10)%			0.03%	(0.04)%	(0.01)%	
PCL on impaired loans (IFRS 9 - Stage 3) / Average net loans and acceptances ⁵	0.21%	0.19%	0.41%	0.07%	(0.06)%	0.07%	0.22%	(0.18)%	0.21%	0.27%	0.07%	0.07%	0.07%
Net write-offs / Average net loans and acceptances	0.05%	0.45%	0.08%	0.08%	0.09%	(0.02)%	0.04%	0.23%	0.06%	0.19%	0.04%	0.05%	0.09%
Business information													
AUA	13,500	13,600	13,100	13,600	13,100	12,900	12,100	12,700	12,300	13,500	13,100	13,600	12,700
Number of employees (full-time equivalent) ⁶	4,599	4,104	4,117	4,135	4,385	3,912	3,894	3,946	4,160	4,599	4,385	4,135	3,946
Other earnings measures													
Net income	653	776	653	666	698	665	748	584	611	2,082	2,111	2,777	2,525
NCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	653	776	653	666	698	665	748	584	611	2,082	2,111	2,777	2,525
Less: Capital charge	505	493	519	487	487	429	442	407	441	1,517	1,358	1,845	1,690
Economic profit (loss) ⁷	148	283	134	179	211	236	306	177	170	565	753	932	835

¹ PCL on performing assets represents Stage 1 and 2 PCL on all performing assets under IFRS 9, except those classified or designated as FVTPL and equity securities designated as FVOCI. Prior to the adoption of IFRS 9, PCL on performing assets represents PCL for loans not yet identified as impaired and was included in Corporate Support. PCL on impaired assets represents Stage 3 PCL under IFRS 9 and PCL on impaired loans under IAS 39. Stage 3 PCL under IFRS 9 is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

² This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 46.

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

⁴ PCL on performing loans ratio under IFRS 9 is calculated using PCL on Stage 1 and 2 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39 and prior to November 1, 2017, PCL on loans not yet identified as impaired was included in Corporate Support.

⁵ PCL on impaired loans and acceptances ratio under IFRS 9 is calculated using PCL on Stage 3 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39, the ratio was calculated using PCL on impaired loans as a percentage of average net loans and acceptances.

⁶ Amounts in the prior year have been revised from those previously presented.

⁷ This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 46.

CORPORATE SUPPORT (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019 9 months	2018 9 months	2018	2017
Income Statement													
Net interest income (teb)	22	23	31	17	(29)	(22)	(17)	(21)	(28)	76	(68)	(51)	(139)
Non-interest income (teb)	(111)	(107)	(116)	(171)	(95)	(119)	(98)	(205)	(44)	(334)	(312)	(483)	(313)
Total revenue (teb)	(89)	(84)	(85)	(154)	(124)	(141)	(115)	(226)	(72)	(258)	(380)	(534)	(452)
PCL	-	(1)	-	-	-	1	(1)	2	(3)	(1)	-	-	-
Non-interest expense	21	(2)	31	10	8	(14)	54	62	92	50	48	58	238
Income taxes	(95)	(96)	(140)	(184)	(142)	(143)	32	(227)	(122)	(331)	(253)	(437)	(574)
Net income (loss)	(15)	15	24	20	10	15	(200)	(63)	(39)	24	(175)	(155)	(116)
Additional information													
teb adjustment	(111)	(120)	(107)	(142)	(157)	(151)	(92)	(225)	(107)	(338)	(400)	(542)	(548)
Average balances													
Total assets	41,400	40,300	42,000	41,300	39,500	38,300	35,500	35,000	31,300	41,300	37,700	38,600	30,600
Attributed capital	9,900	8,550	7,800	8,750	7,650	7,950	8,150	8,900	7,400	8,750	8,000	8,150	8,100
Other earnings measures													
Net income (loss)	(15)	15	24	20	10	15	(200)	(63)	(39)	24	(175)	(155)	(116)
NCI	1	(1)	-	1	(7)	(7)	(9)	(9)	(9)	-	(23)	(22)	(35)
Add: After-tax effect of amortization of other intangibles	-	-	-	(2)	3	(3)	2	1	-	-	2	-	1
Adjusted net (loss) income	(14)	14	24	19	6	5	(207)	(71)	(48)	24	(196)	(177)	(150)
Less: Capital charge	222	185	176	194	174	174	184	200	167	583	532	726	722
Economic profit (loss) ¹	(236)	(171)	(152)	(175)	(168)	(169)	(391)	(271)	(215)	(559)	(728)	(903)	(872)

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

BALANCE SHEETS (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2018	2017
Period-end balances											
ASSETS											
Cash and due from banks	26,863	33,041	40,033	30,209	32,015	32,765	34,488	28,407	24,302	30,209	28,407
Interest-bearing deposits with banks	31,553	26,718	38,653	36,471	49,159	36,979	37,269	32,662	36,098	36,471	32,662
Securities											
Trading	140,421	138,916	138,173	128,258	126,386	131,168	129,361	127,657	128,740	128,258	127,657
Investment, net of applicable allowance ¹	100,240	102,075	97,659	94,608	90,746	89,673	92,901	90,722	85,430	94,608	90,722
	240,661	240,991	235,832	222,866	217,132	220,841	222,262	218,379	214,170	222,866	218,379
Assets purchased under reverse repurchase agreements and securities borrowed	309,640	309,520	297,660	294,602	264,170	261,184	259,765	220,977	208,669	294,602	220,977
Loans											
Retail	416,583	407,222	401,767	399,452	394,884	388,558	386,235	385,170	379,869	399,452	385,170
Wholesale	198,941	198,263	191,114	180,278	171,050	165,643	154,585	159,606	156,401	180,278	159,606
	615,524	605,485	592,881	579,730	565,934	554,201	540,820	544,776	536,270	579,730	544,776
Allowance for loan losses	(3,131)	(3,093)	(3,061)	(2,912)	(2,837)	(2,808)	(2,776)	(2,159)	(2,236)	(2,912)	(2,159)
	612,393	602,392	589,820	576,818	563,097	551,393	538,044	542,617	534,034	576,818	542,617
Segregated fund net assets	1,602	1,561	1,443	1,368	1,396	1,308	1,270	1,216	1,077	1,368	1,216
Other											
Customers' liability under acceptances	17,101	16,073	16,750	15,641	16,083	15,653	16,363	16,459	15,246	15,641	16,459
Derivatives	98,774	84,812	84,816	94,039	88,503	94,175	105,512	95,023	105,833	94,039	95,023
Premises and equipment	3,058	3,014	2,918	2,832	2,771	2,706	2,648	2,670	2,646	2,832	2,670
Goodwill	11,115	11,289	11,149	11,137	11,012	10,990	10,736	10,977	10,733	11,137	10,977
Other intangibles	4,735	4,758	4,711	4,687	4,581	4,533	4,420	4,507	4,421	4,687	4,507
Other assets	49,398	44,707	42,422	44,064	42,455	42,251	43,498	38,959	43,818	44,064	38,959
Total Assets	1,406,893	1,378,876	1,366,207	1,334,734	1,292,374	1,274,778	1,276,275	1,212,853	1,201,047	1,334,734	1,212,853
LIABILITIES AND EQUITY											
Deposits											
Personal	287,929	286,495	280,171	270,154	265,555	263,390	261,312	260,213	254,559	270,154	260,213
Business and government	563,343	544,667	540,234	534,371	534,808	530,365	517,428	505,665	501,282	534,371	505,665
Bank	29,939	32,939	32,159	32,521	31,898	28,293	21,280	23,757	22,777	32,521	23,757
	881,211	864,101	852,564	837,046	832,261	822,048	800,020	789,635	778,618	837,046	789,635
Segregated fund net liabilities	1,602	1,561	1,443	1,368	1,396	1,308	1,270	1,216	1,077	1,368	1,216
Other											
Acceptances	17,124	16,099	16,781	15,662	16,099	15,668	16,379	16,459	15,246	15,662	16,459
Obligations related to securities sold short	33,602	34,049	33,242	32,247	33,192	33,047	30,404	30,008	40,512	32,247	30,008
Obligations related to assets sold under repurchase agreements and securities loaned	220,027	223,980	224,529	206,814	178,170	170,918	183,319	143,084	121,980	206,814	143,084
Derivatives	96,857	82,168	81,766	90,238	86,082	90,890	104,219	92,127	104,203	90,238	92,127
Insurance claims and policy benefit liabilities	11,480	11,006	10,512	10,000	10,105	9,763	9,977	9,676	9,331	10,000	9,676
Other liabilities	52,794	54,606	55,465	52,273	48,068	46,043	48,402	46,955	48,019	52,273	46,955
Subordinated debentures	9,818	9,360	9,255	9,131	9,129	9,068	8,961	9,265	9,200	9,131	9,265
	1,324,515	1,296,930	1,285,557	1,254,779	1,214,502	1,198,753	1,202,951	1,138,425	1,128,186	1,254,779	1,138,425
Equity attributable to shareholders											
Preferred shares	5,705	5,706	6,406	6,309	6,306	6,303	6,306	6,413	6,713	6,309	6,413
Common shares	17,593	17,534	17,565	17,617	17,533	17,539	17,640	17,703	17,871	17,617	17,703
Retained earnings	54,716	53,640	52,208	51,112	49,424	47,405	45,764	45,359	44,479	51,112	45,359
Other components of equity	4,265	4,965	4,374	4,823	4,518	4,178	3,026	4,354	3,211	4,823	4,354
	82,279	81,845	80,553	79,861	77,781	75,425	72,736	73,829	72,274	79,861	73,829
Non-controlling interests (NCI)	99	101	97	94	91	600	588	599	587	94	599
	82,378	81,946	80,650	79,955	77,872	76,025	73,324	74,428	72,861	79,955	74,428
Total Liabilities and Equity	1,406,893	1,378,876	1,366,207	1,334,734	1,292,374	1,274,778	1,276,275	1,212,853	1,201,047	1,334,734	1,212,853

¹ Investment, net of applicable allowance represents debt and equity securities at FVOCI (AFS securities under IAS 39) and amortized cost (held-to-maturity securities under IAS 39). For further details on the impacts of the adoption of IFRS 9 including the description of accounting policies selected, refer to the 2018 Annual Report.

SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019 9 months	2018 9 months	2018	2017
Securities, net of applicable allowance	240,600	237,100	237,700	218,400	221,600	228,900	234,200	217,300	217,500	238,500	228,200	225,700	223,700
Assets purchased under reverse repurchase agreements and securities borrowed	351,500	338,000	329,100	284,900	267,300	258,200	256,100	208,600	208,800	339,500	260,600	266,700	206,000
Total loans, net ²	605,400	595,800	587,500	570,500	558,200	546,200	537,600	538,600	532,800	596,300	547,300	553,200	530,000
Retail ²	411,700	404,000	401,500	397,200	392,100	388,200	386,700	382,500	376,700	405,800	389,000	391,100	375,500
Wholesale ²	196,900	194,900	188,900	176,200	169,000	160,800	153,500	158,300	158,300	193,600	161,100	164,900	156,800
Customers' liability under acceptances	17,800	17,300	16,700	16,200	15,700	15,700	16,400	15,800	14,900	17,200	16,000	16,000	14,600
Average earning assets, net	1,238,100	1,212,000	1,198,500	1,123,300	1,095,300	1,081,100	1,071,200	1,007,500	1,000,200	1,216,300	1,082,600	1,092,800	999,000
Derivatives	101,800	86,500	89,700	93,400	102,900	93,700	95,900	97,700	99,000	92,700	97,500	96,500	99,900
Total assets	1,449,300	1,407,100	1,397,500	1,324,900	1,300,800	1,276,700	1,276,700	1,195,600	1,188,800	1,418,100	1,284,800	1,294,900	1,186,600
Deposits	873,300	864,400	859,800	833,500	825,800	815,900	803,600	781,900	770,000	865,900	815,100	819,700	770,300
Common equity	75,800	74,000	73,550	71,700	69,650	67,450	66,850	65,900	65,750	74,450	68,000	68,900	65,300
Total equity	81,600	80,000	80,100	78,100	76,400	74,300	73,800	73,100	73,100	80,600	74,800	75,700	72,600

ASSETS UNDER ADMINISTRATION AND MANAGEMENT ³ (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019 9 months	2018 9 months	2018	2017
Assets under administration													
Institutional	4,371,000	4,439,300	4,228,100	4,422,600	4,350,300	4,579,900	4,568,900	4,411,000	4,387,700	4,371,000	4,350,300	4,422,600	4,411,000
Personal	1,051,700	1,051,200	979,900	957,300	974,300	929,500	927,200	907,100	854,000	1,051,700	974,300	957,300	907,100
Retail mutual funds	165,900	165,100	155,900	153,800	161,600	157,000	157,400	155,200	148,300	165,900	161,600	153,800	155,200
Total AUA	5,588,600	5,655,600	5,363,900	5,533,700	5,486,200	5,666,400	5,653,500	5,473,300	5,390,000	5,588,600	5,486,200	5,533,700	5,473,300
Assets under management													
Institutional	237,600	233,900	223,500	218,700	223,500	219,700	220,600	216,000	204,100	237,600	223,500	218,700	216,000
Personal	280,300	276,900	253,300	243,300	245,400	229,300	225,500	216,200	200,900	280,300	245,400	243,300	216,200
Retail mutual funds	226,900	222,300	211,200	209,000	217,700	211,900	210,600	207,700	196,200	226,900	217,700	209,000	207,700
Total AUM	744,800	733,100	688,000	671,000	686,600	660,900	656,700	639,900	601,200	744,800	686,600	671,000	639,900

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

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

³ To be read in conjunction with the Segment pages.

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019	2018	2018	2017
										9 months	9 months		
Net income	3,263	3,230	3,172	3,250	3,109	3,060	3,012	2,837	2,796	9,665	9,181	12,431	11,469
Other comprehensive income (loss), net of taxes													
Items that will be reclassified subsequently to income:													
Net change in unrealized gains (losses) on available-for-sale (AFS) securities													
Net unrealized gains (losses) on AFS securities								68	67				134
Reclassification of net losses (gains) on AFS securities to income								(20)	(27)				(96)
Net change in unrealized gains (losses) on debt securities and loans at fair value through other comprehensive income													
Net unrealized gains (losses) on debt securities and loans at FVOCI	79	140	(1)	(75)	43	(14)	(24)			218	5	(70)	
PCL recognized in profit or loss	(2)	(9)	(1)	(24)	(9)	9	15			(12)	15	(9)	
Reclassification of net losses (gains) on debt securities and loans at FVOCI to income	(15)	(31)	(29)	(18)	(13)	(35)	(28)			(75)	(76)	(94)	
	62	100	(31)	(117)	21	(40)	(37)	48	40	131	(56)	(173)	38
Foreign currency translation adjustments													
Unrealized foreign currency translation gains (losses)	(1,246)	1,096	35	453	415	1,978	(2,006)	1,702	(4,405)	(115)	387	840	(1,570)
Net foreign currency translation gains (losses) from hedging activities	590	(398)	(66)	(107)	(78)	(710)	658	(638)	1,538	126	(130)	(237)	438
Reclassification of losses (gains) on foreign currency translation to income	-	-	2	-	-	-	-	-	-	2	-	-	(10)
Reclassification of losses (gains) on net investment hedging activities to income	-	-	2	-	-	-	-	-	-	2	-	-	-
	(656)	698	(27)	346	337	1,268	(1,348)	1,064	(2,867)	15	257	603	(1,142)
Net change in cash flow hedges													
Net gains (losses) on derivatives designated as cash flow hedges	(118)	(182)	(316)	(12)	(45)	(217)	424	27	585	(616)	162	150	622
Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss	11	(25)	(74)	88	28	144	(153)	7	(167)	(88)	19	107	(92)
	(107)	(207)	(390)	76	(17)	(73)	271	34	418	(704)	181	257	530
Items that will not be reclassified subsequently to income:													
Remeasurements of employee benefit plans	(581)	(92)	(394)	127	464	84	49	(42)	510	(1,067)	597	724	790
Net fair value change due to credit risk on financial liabilities designated as at FVTPL	118	(189)	163	10	(13)	144	(18)	(58)	(20)	92	113	123	(323)
Net gains (losses) on equity securities designated at FVOCI	(10)	30	7	(3)	2	1	(2)			27	1	(2)	
	(473)	(251)	(224)	134	453	229	29	(100)	490	(948)	711	845	467
Total other comprehensive income (loss), net of taxes	(1,174)	340	(672)	439	794	1,384	(1,085)	1,046	(1,919)	(1,506)	1,093	1,532	(107)
Total comprehensive income (loss)	2,089	3,570	2,500	3,689	3,903	4,444	1,927	3,883	877	8,159	10,274	13,963	11,362
Total comprehensive income (loss) attributable to:													
Shareholders	2,090	3,566	2,497	3,686	3,894	4,432	1,919	3,872	871	8,153	10,245	13,931	11,323
NCI	(1)	4	3	3	9	12	8	11	6	6	29	32	39
	2,089	3,570	2,500	3,689	3,903	4,444	1,927	3,883	877	8,159	10,274	13,963	11,362

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019	2018	2018	2017
										9 months	9 months		
Preferred shares													
Balance at beginning of period	5,706	6,406	6,306	6,306	6,306	6,306	6,413	6,713	6,713	6,306	6,413	6,413	6,713
Issued	-	-	350	-	-	-	-	-	-	350	-	-	-
Redeemed	-	(700)	(250)	-	-	-	(107)	(300)	-	(950)	(107)	(107)	(300)
Balance at end of period	5,706	5,706	6,406	6,306	6,306	6,306	6,306	6,413	6,713	5,706	6,306	6,306	6,413
Common shares													
Balance at beginning of period	17,638	17,601	17,635	17,642	17,634	17,647	17,730	17,759	17,717	17,635	17,730	17,730	17,939
Issued	38	38	11	23	24	15	30	39	42	87	69	92	227
Purchased for cancellation	(24)	(1)	(45)	(30)	(16)	(28)	(113)	(68)	-	(70)	(157)	(187)	(436)
Balance at end of period	17,652	17,638	17,601	17,635	17,642	17,634	17,647	17,730	17,759	17,652	17,642	17,635	17,730
Treasury shares - preferred													
Balance at beginning of period	-	-	3	-	(3)	-	-	-	(1)	3	-	-	-
Sales	20	43	82	57	69	64	69	48	38	145	202	259	130
Purchases	(21)	(43)	(85)	(54)	(66)	(67)	(69)	(48)	(37)	(149)	(202)	(256)	(130)
Balance at end of period	(1)	-	-	3	-	(3)	-	-	-	(1)	-	3	-
Treasury shares - common													
Balance at beginning of period	(104)	(36)	(18)	(109)	(95)	(7)	(27)	112	(10)	(18)	(27)	(27)	(80)
Sales	1,039	1,272	1,529	1,418	1,292	1,344	1,425	1,000	1,099	3,840	4,061	5,479	4,414
Purchases	(994)	(1,340)	(1,547)	(1,327)	(1,306)	(1,432)	(1,405)	(1,139)	(977)	(3,881)	(4,143)	(5,470)	(4,361)
Balance at end of period	(59)	(104)	(36)	(18)	(109)	(95)	(7)	(27)	112	(59)	(109)	(18)	(27)
Retained earnings													
Balance at beginning of period	53,640	52,208	51,112	49,424	47,405	45,764	45,359	44,479	42,538	51,112	45,359	45,359	41,519
Transition adjustment for IFRS 9 ¹	-	-	-	-	-	-	(558)	-	-	-	(558)	(558)	-
Transition adjustment for IFRS 15 ²	-	-	(70)	-	-	-	-	-	-	(70)	-	-	-
Net income attributable to shareholders	3,263	3,226	3,170	3,247	3,101	3,051	3,001	2,829	2,783	9,659	9,153	12,400	11,428
Other comprehensive income	(473)	(251)	(224)	134	453	229	29	(100)	490	(948)	711	845	467
Preferred share dividends	(66)	(65)	(74)	(71)	(71)	(71)	(72)	(72)	(76)	(205)	(214)	(285)	(300)
Common share dividends	(1,464)	(1,466)	(1,407)	(1,412)	(1,355)	(1,356)	(1,319)	(1,324)	(1,269)	(4,337)	(4,030)	(5,442)	(5,096)
Premium paid on common shares purchased for cancellation	(173)	(10)	(303)	(217)	(112)	(196)	(810)	(454)	-	(486)	(1,118)	(1,335)	(2,674)
Share-based compensation awards	(9)	(8)	2	(4)	(2)	(1)	(3)	(9)	(6)	(15)	(6)	(10)	(40)
Issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	(1)
Other	(2)	6	2	11	5	(15)	137	10	19	6	127	138	56
Balance at end of period	54,716	53,640	52,208	51,112	49,424	47,405	45,764	45,359	44,479	54,716	49,424	51,112	45,359
Other components of equity													
Unrealized gains and losses on AFS securities	-	-	-	-	-	-	-	378	330	-	105	-	378
Unrealized gains and losses on securities and loans at FVOCI	119	57	(43)	(12)	105	84	124	-	-	119	-	(12)	-
Unrealized foreign currency translation gains and losses, net of hedging activities	4,162	4,817	4,119	4,147	3,801	3,465	2,200	3,545	2,484	4,162	3,801	4,147	3,545
Gains and losses on derivatives designated as cash flow hedges	(16)	91	298	688	612	629	702	431	397	(16)	612	688	431
Balance at end of period	4,265	4,965	4,374	4,823	4,518	4,178	3,026	4,354	3,211	4,265	4,518	4,823	4,354
Total retained earnings and other components of equity	58,981	58,605	56,582	55,935	53,942	51,583	48,790	49,713	47,690	58,981	53,942	55,935	49,713
	82,279	81,845	80,553	79,861	77,781	75,425	72,736	73,829	72,274	82,279	77,781	79,861	73,829
Non-controlling interests													
Balance at beginning of period	101	97	94	91	600	588	599	587	598	94	599	599	595
Dividends	(1)	-	-	-	(18)	(1)	(18)	-	(17)	(1)	(37)	(37)	(34)
Net income attributable to NCI	-	4	2	3	8	9	11	8	13	6	28	31	41
Foreign currency translation adjustments	(1)	-	1	-	1	3	(3)	3	(7)	-	1	1	(2)
Redemption of trust capital securities	-	-	-	-	(500)	-	-	-	-	-	(500)	(500)	-
Other	-	-	-	-	-	1	(1)	1	-	-	-	-	(1)
Balance at end of period	99	101	97	94	91	600	588	599	587	99	91	94	599
Total equity	82,378	81,946	80,650	79,955	77,872	76,025	73,324	74,428	72,861	82,378	77,872	79,955	74,428

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

² For further details, refer to the Q3/19 Report to Shareholders and our 2018 Annual Report.

Composition of Capital Template <i>continued</i> (Millions of Canadian dollars, except percentage and otherwise noted)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Capital ratios					
61 Common Equity Tier 1 (as a percentage of risk-weighted assets)	11.9%	11.8%	11.4%	11.5%	11.1%
62 Tier 1 (as a percentage of risk-weighted assets)	13.0%	12.9%	12.7%	12.8%	12.3%
63 Total capital (as a percentage of risk-weighted assets)	15.0%	14.8%	14.5%	14.6%	14.1%
64 Buffer (minimum CET1 requirement plus capital conservation buffer plus G-SIB buffer requirement plus D-SIB buffer expressed as a percentage of risk-weighted assets)	8.0%	8.0%	8.0%	8.0%	8.0%
65 of which: capital conservation buffer	2.5%	2.5%	2.5%	2.5%	2.5%
66 of which: bank-specific countercyclical buffer	0.0%	0.0%	0.0%	0.0%	0.0%
67 of which: G-SIB buffer ¹	1.0%	1.0%	1.0%	1.0%	1.0%
67a of which: D-SIB buffer	0.0%	0.0%	0.0%	0.0%	0.0%
68 Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)	11.9%	11.8%	11.4%	11.5%	11.1%
OSFI target (minimum + capital conservation buffer + D-SIB surcharge (if applicable))					
69 Common Equity Tier 1 target ratio	8.0%	8.0%	8.0%	8.0%	8.0%
70 Tier 1 capital target ratio	9.5%	9.5%	9.5%	9.5%	9.5%
71 Total capital target ratio	11.5%	11.5%	11.5%	11.5%	11.5%
Amounts below the thresholds for deduction (before risk-weighting)					
72 Non-significant investments in the capital and Other TLAC-eligible instruments of other financials entities	2,794	2,298	2,273	1,529	2,925
73 Significant investments in the common stock of financials	4,046	3,910	3,851	3,883	3,764
74 Mortgage servicing rights (net of related tax liability)	-	-	-	-	-
75 Deferred tax assets arising from temporary differences (net of related tax liability)	938	960	840	617	894
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)	513	504	523	462	431
77 Cap on inclusion of allowances in Tier 2 under standardized approach	513	504	523	462	431
78 Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	2,061	2,050	2,021	1,996	1,982
79 Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	2,061	2,050	2,021	1,996	1,982
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)					
80 Current cap on CET1 instruments subject to phase out arrangements	-	-	-	-	-
81 Amounts excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-
82 Current cap on AT1 instruments subject to phase out arrangements	2,217	2,217	2,217	2,957	2,957
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	2,757	2,757	2,757	3,676	3,676
85 Amounts excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-

¹ Capital surcharge, equal to the higher of our D-SIB surcharge and the BCBS's G-SIB surcharge, is applicable to risk-weighted capital.

REGULATORY CAPITAL BALANCE SHEET
(Millions of Canadian dollars)

Cross Reference to
Basel III Regulatory Capital
Components Page 20

Q3/19

Balance sheet as in
Report to Shareholders

Under regulatory
scope of consolidation

Assets			
Cash and due from banks		26,863	26,860
Interest-bearing deposits with banks		31,553	31,553
Securities, net of applicable allowance		240,661	228,680
<i>Non-significant investments in capital of other financial institutions not exceeding regulatory thresholds</i>			2,794
<i>Other securities</i>			225,886
Assets purchased under reverse repurchase agreements and securities borrowed		309,640	309,640
Loans			
Retail		416,583	416,247
Wholesale		198,941	196,751
Allowance for loan losses		(3,131)	(3,131)
<i>Collective allowance reflected in Tier 2 regulatory capital ¹</i>	s		(513)
<i>Shortfall of allowances to expected loss ²</i>	i		(467)
<i>Allowances not reflected in regulatory capital</i>			(2,151)
Segregated fund net assets		612,393	609,867
Other		1,602	-
Customers' liability under acceptances		17,101	17,101
Derivatives		98,774	99,310
Premises and equipment, net		3,058	3,055
Goodwill	e	11,115	11,115
<i>Goodwill related to insurance and joint ventures</i>	e'		7
Other intangibles	f	4,735	4,640
<i>Other intangibles related to insurance and joint ventures</i>	f'		95
Other		49,398	51,160
<i>Significant investments in other financial institutions and insurance subsidiaries</i>			4,046
<i>of which: exceeding regulatory thresholds</i>	l		-
<i>of which: not exceeding regulatory thresholds</i>			4,046
<i>Defined - benefit pension fund net assets</i>	k		85
<i>Deferred tax assets</i>			1,928
<i>of which: deferred tax assets excluding those arising from temporary differences</i>	g		201
<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>			(911)
<i>of which: deferred tax assets - other temporary differences</i>			2,638
Other assets			45,101
Total assets		1,406,893	1,392,981

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

² Expected loss as defined under the Basel III framework.

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

Cross Reference to
Basel III Regulatory Capital
Components Page 20

Q3/19

Balance sheet as in
Report to Shareholders

Under regulatory
scope of consolidation

Liabilities			
Deposits		287,929	287,929
Personal			
Business and government		563,343	563,781
Bank		29,939	29,939
Segregated fund net liabilities		881,211	881,649
Other		1,602	-
Acceptances		17,124	17,124
Obligations related to securities sold short		33,602	33,602
Obligations related to assets sold under repurchase agreements and securities loaned		220,027	220,027
Derivatives		96,857	96,857
Insurance claims and policy benefit liabilities		11,480	-
Other liabilities		52,794	51,576
Gains and losses due to changes in own credit risk on fair value liabilities	j		7
Deferred tax liabilities			85
of which: related to goodwill	t		110
of which: related to intangibles	v		843
of which: related to pensions	u		34
of which: relates to permitted tax netting	w		12
of which: other deferred tax liabilities			(911)
Other Liabilities			51,484
Subordinated debentures	q	9,818	9,818
Regulatory capital amortization of maturing debentures			-
Subordinated debentures not allowed for regulatory capital	q'		385
Subordinated debentures used for regulatory capital:			9,433
of which: are qualifying	q''		6,901
of which: are subject to phase out directly issued capital:	q'''		2,508
of which: are subject to phase out issued by subsidiaries and held by 3rd party	q''''		24
Total liabilities		1,324,515	1,310,653
Equity attributable to shareholders		82,279	82,229
Common shares		17,593	17,593
of which are treasury shares - common	a		(59)
Retained earnings	a''	54,716	54,748
of which relates to contributed surplus	a'		309
of which relates to retained earnings for capital purposes	b		54,439
of which relates to insurance and joint ventures	b'		(32)
Other components of equity			
Gains and losses on derivatives designated as cash flow hedges	c	4,265	4,183
Unrealized foreign currency translation gains and losses, net of hedging activities	h		(16)
Other reserves allowed for regulatory capital			4,265
of which relates to Insurance	c'		16
Preferred shares			(82)
of which: are qualifying	n	5,705	5,705
of which: are subject to phase out	n'		4,174
of which: portion are not allowed for regulatory capital	n''		1,500
of which: are qualifying treasury shares	n'''		31
of which: are subject to phase out treasury shares	n''''		(1)
Non-controlling interests	n'''''		-
of which: are qualifying	x	99	99
portion allowed for inclusion into CET1			
portion allowed for inclusion into Tier 1 capital	d		12
portion allowed for inclusion into Tier 2 capital	o		3
of which: are subject to phase out	r		27
of which: portion not allowed for regulatory capital	x'		-
Total equity		82,378	82,328
Total liabilities and equity		1,406,893	1,392,981
	Equity	Assets	
Insurance subsidiaries ¹			
Assured Assistance Inc.		5	-
RBC Insurance Services Inc.		17	56
RBC Life Insurance Company		2,536	17,020
RBC Insurance Company of Canada		61	82
RBC Insurance Holdings Inc.		1	-
Royal Bank of Canada Insurance Company Limited		1,211	585
Principal activities		3,831	17,743
Service provider for insurance claims		5	-
Service provider for insurance companies listed and the bank (creditor)		17	56
Life and health insurance company		2,536	17,020
Property and casualty insurance company		61	82
Holding company		1	-
Life, annuity, trade credit, title and property reinsurance company provides coverage to international clients		1,211	585

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

FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL ¹
(Millions of Canadian dollars)

Common Tier 1 (CET1) capital

Opening amount

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

Closing amount

Other 'non-core' Tier 1 (Additional Tier 1) capital

Opening amount

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

Closing amount

Total Tier 1 capital

Tier 2 capital

Opening amount

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

Closing amount

Total regulatory capital

Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
60,314	57,963	57,001	55,054	53,277
38	38	11	23	24
(24)	(1)	(45)	(30)	(16)
(1,530)	(1,531)	(1,481)	(1,483)	(1,426)
-	-	-	-	-
3,263	3,226	3,170	3,247	3,101
(130)	223	(205)	6	-
(700)	591	(449)	305	340
(656)	698	(28)	346	336
62	100	(31)	(117)	21
(106)	(207)	(390)	76	(17)
182	(170)	(33)	(209)	(82)
(475)	(25)	(6)	88	(164)
(26)	89	(86)	(166)	-
56	33	350	105	(536)
-	-	-	-	-
-	-	-	-	-
(505)	(147)	(270)	149	372
60,938	60,314	57,963	57,001	55,054
5,678	6,378	6,278	6,278	6,781
(1)	-	350	-	3
-	-	-	-	-
-	(700)	(250)	-	(506)
5,677	5,678	6,378	6,278	6,278
66,615	65,992	64,341	63,279	61,332
9,499	9,417	9,215	9,193	9,156
1,456	-	-	-	-
(1,000)	-	-	-	-
-	-	-	-	-
(7)	82	202	22	37
9,948	9,499	9,417	9,215	9,193
76,563	75,491	73,758	72,494	70,525

¹ Reflects required EDTF format.

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

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

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

TOTAL CAPITAL RISK-WEIGHTED ASSETS ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q3/19					Q3/19	Risk-weighted assets All-in Basis				
	Exposure ²	Average of risk weights ³	Risk-weighted assets All-in Basis			Capital requirements	Q2/19 Total ⁴	Q1/19 Total ⁴	Q4/18 Total ⁴	Q3/18 Total ⁴	
			Standardized approach	Advanced approach	Other	Total ⁴					Total ⁴
Credit risk ⁵											
Lending-related and other											
Residential mortgages	272,330	8%	7,926	15,074	-	23,000	1,840	22,451	22,114	21,919	21,664
Other retail (Personal, Credit cards and Small business treated as retail)	274,352	22%	7,593	51,941	-	59,534	4,763	58,488	57,676	55,669	55,364
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	369,098	59%	50,803	165,957	-	216,760	17,341	212,750	210,676	205,735	213,476
Sovereign (Government)	135,219	7%	1,041	8,564	-	9,605	768	10,301	11,785	11,437	10,913
Bank	120,637	6%	1,368	5,918	-	7,286	583	8,364	8,192	10,239	9,779
Total lending-related and other	1,171,636	27%	68,731	247,454	-	316,185	25,295	312,354	310,443	304,999	311,196
Trading - related											
Repo-style transactions	816,187	1%	108	8,820	137	9,065	725	9,188	8,495	8,116	8,692
Derivatives - including CVA - CET1 phase-in adjustment ⁶	89,674	39%	1,399	19,373	14,649	35,421	2,834	37,247	35,658	31,173	31,349
Total trading-related	905,861	5%	1,507	28,193	14,786	44,486	3,559	46,435	44,153	39,289	40,041
Total lending-related and other and trading-related	2,077,497	17%	70,238	275,647	14,786	360,671	28,854	358,789	354,596	344,288	351,237
Bank book equities ⁷	3,347	138%	-	4,623	-	4,623	370	4,566	4,336	4,161	4,186
Securitization exposures	64,367	12%	4,434	3,152	-	7,586	607	9,472	10,072	9,984	8,047
Regulatory scaling factor ⁸	n.a.	n.a.	n.a.	16,816	-	16,816	1,345	16,827	16,690	16,608	17,052
Other assets ⁹	18,005	146%	n.a.	n.a.	26,281	26,281	2,102	24,869	24,309	25,562	26,008
Total credit risk ⁹	2,163,216	19%	74,672	300,238	41,067	415,977	33,278	414,523	410,003	400,603	406,530
Market risk ^{10, 11}											
Interest rate			2,353	5,910	-	8,263	661	10,395	12,647	9,497	9,579
Equity			1,244	1,847	-	3,091	247	3,000	3,241	3,865	2,494
Foreign exchange			1,706	216	-	1,922	154	1,563	1,412	962	976
Commodities			201	22	-	223	18	332	244	190	221
Specific risk			7,020	1,646	-	8,666	693	8,088	8,039	8,005	8,319
Incremental risk charge ^{12, 13}			-	7,260	-	7,260	581	8,075	9,279	9,690	8,332
Total market risk			12,524	16,901	-	29,425	2,354	31,453	34,862	32,209	29,921
Operational risk			5,483	59,779	n.a.	65,262	5,221	64,487	63,647	62,716	61,498
Regulatory floor adjustment ¹⁴			-	-	-	-	-	-	-	-	-
CET1 capital risk-weighted assets	2,163,216		92,679	376,918	41,067	510,664	40,853	510,463	508,512	495,528	497,949
Additional CVA adjustment, prescribed by OSFI, for Tier 1 Capital ⁶			-	-	-	-	-	-	-	465	473
Regulatory floor adjustment ¹⁴			-	-	-	-	-	-	-	-	-
Tier 1 capital risk-weighted assets	2,163,216		92,679	376,918	41,067	510,664	40,853	510,463	508,512	495,993	498,422
Additional CVA adjustment, prescribed by OSFI, for Total Capital ⁶			-	-	-	-	-	-	-	466	474
Regulatory floor adjustment ¹⁴			-	-	-	-	-	-	-	-	-
Total capital risk-weighted assets (RWA)	2,163,216		92,679	376,918	41,067	510,664	40,853	510,463	508,512	496,459	498,896

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

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

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

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

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

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

⁷ CAR guidelines define banking book equities based on the economic substance of the transaction rather than the legal form or accounting treatment associated with the financial instrument. As such, differences exist in the identification of equity securities held in the banking book and those reported in the financial statements. Banking book equities are financial instruments held for investment purposes and are not part of our trading book, consisting of publicly-traded and private equities, partnership units, venture capital and derivative instruments tied to equity interests.

As at Q3/19, the amount of publicly-traded equity exposures was \$1,399 million and private equity exposures amounted to \$1,949 million. Total exposure represents EAD, which is the expected gross exposure upon the default of an obligor.

Effective Q1/17, the Basel Committee on Banking Supervision issued new requirements for Equity Investments in Funds (BCBS 266). The Simple Risk Weight method under the Market-based Approach is being used to calculate RWA for Direct Equity exposures (\$2,217 million). On the other hand, the calculation of RWA for Equity Investments in Funds (\$1,130 million) uses the Mandate-based and Fall-Back Approaches.

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

⁹ For credit risk, portfolios using the Standardized and IRB Approaches represents 18% and 72%, respectively, of RWA. The remaining 10% represents Balance Sheet assets not included in Standardized or IRB Approaches.

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

¹¹ Regulatory capital for our correlation trading portfolios is determined through the standardized approach as prescribed by OSFI. Therefore, we do not have a Comprehensive Risk Charge for these portfolios. Our securitization and res 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 res 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 value-at-risk (VaR) and stress testing measures.

¹² The incremental risk charge (IRC) was \$581 million as at Q3/19. The average was \$570 million, high was \$665 million and low was \$496 million for Q3/19. The IRC is measured over a one-year horizon at a 99.9% confidence level. We utilize a technique known as the Monte Carlo simulation process to generate a statistically relevant number of loss scenarios due to ratings migration and default in order to establish the losses at that confidence level. We also make certain assumptions about position liquidity (the length of time to close out a position) within the model that range from a floor of three months to maximum of one year. The determination of liquidity is based on issuer type and credit rating. Credit rating migration and default probabilities (PD) are based on historical data.

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

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

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Personal and Commercial Banking							
Canadian Banking	172,848	169,850	168,360	165,146	166,922	163,982	156,735
Caribbean & U.S. Banking	12,227	12,708	12,923	12,430	12,825	12,780	12,309
Wealth Management	77,737	75,434	72,979	70,092	68,088	69,286	67,018
Insurance	9,300	8,961	8,830	8,984	8,933	8,744	8,438
Investor & Treasury Services	27,001	26,808	28,074	29,223	26,806	26,239	27,165
Capital Markets	203,592	207,560	208,241	201,499	206,968	201,260	183,346
Corporate Support	7,959	9,142	9,105	9,085	8,354	6,881	11,747
Total capital RWA	510,664	510,463	508,512	496,459	498,896	489,172	466,758

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q3/19			Q2/19			Q1/19			Q4/18		
	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total
Credit risk RWA												
Opening balance of credit risk RWA	368,072	46,451	414,523	365,850	44,153	410,003	361,392	40,142	401,534	366,581	40,896	407,477
Portfolio size ¹	6,117	(238)	5,879	(719)	1,139	420	7,557	(4,191)	3,366	3,359	(66)	3,293
Portfolio credit quality ²	585	11	596	767	256	1,023	(1,220)	1,591	371	286	(340)	(54)
Model updates ³	-	(1,360)	(1,360)	-	-	-	-	-	-	(8,709)	46	(8,663)
Methodology and policy ⁴	-	-	-	-	-	-	(3,930)	6,160	2,230	-	-	-
Acquisitions and dispositions	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements	(3,581)	(916)	(4,497)	2,828	713	3,541	361	68	429	2,212	78	2,290
Other	375	461	836	(654)	190	(464)	1,690	383	2,073	(2,337)	(472)	(2,809)
Closing balance of credit risk RWA	371,568	44,409	415,977	368,072	46,451	414,523	365,850	44,153	410,003	361,392	40,142	401,534
Market risk RWA												
Opening balance of market risk RWA	n.a.	n.a.	31,453	n.a.	n.a.	34,862	n.a.	n.a.	32,209	n.a.	n.a.	29,921
Movement in risk levels ⁵	n.a.	n.a.	(379)	n.a.	n.a.	(3,438)	n.a.	n.a.	957	n.a.	n.a.	972
Model updates ³	n.a.	n.a.	(1,382)	n.a.	n.a.	(233)	n.a.	n.a.	768	n.a.	n.a.	617
Methodology and policy ⁴	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Acquisitions and dispositions	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Foreign exchange movements	n.a.	n.a.	(267)	n.a.	n.a.	262	n.a.	n.a.	928	n.a.	n.a.	699
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.	29,425	n.a.	n.a.	31,453	n.a.	n.a.	34,862	n.a.	n.a.	32,209
Operational risk RWA												
Opening balance of operational risk RWA	n.a.	n.a.	64,487	n.a.	n.a.	63,647	n.a.	n.a.	62,716	n.a.	n.a.	61,498
Revenue generation	n.a.	n.a.	775	n.a.	n.a.	840	n.a.	n.a.	931	n.a.	n.a.	1,218
Closing balance of operational risk RWA	n.a.	n.a.	65,262	n.a.	n.a.	64,487	n.a.	n.a.	63,647	n.a.	n.a.	62,716
Regulatory floor adjustment ⁶	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Total capital RWA	371,568	44,409	510,664	368,072	46,451	510,463	365,850	44,153	508,512	361,392	40,142	496,459

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

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

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

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

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

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

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

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 securitized exposures that meet the operational requirements for the recognition of risk transfer ²
4	Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure
5	Adjustments for derivative financial instruments
6	Adjustment for securities financing transactions (SFT) (i.e. repo assets and similar secured lending)
7	Adjustments for off-balance sheet items (i.e., credit equivalent amounts of off-balance sheet exposures)
8	Other adjustments
9	Leverage Ratio Exposure

	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
	1,406,893	1,378,876	1,366,207	1,334,734	1,292,374
	(14,448)	(13,876)	(13,051)	(12,474)	(12,329)
	(7,070)	(7,070)	(7,072)		
	-	-	-	-	-
	(18,922)	2,499	(4,249)	(17,256)	(16,148)
	(3,522)	(7,277)	(6,363)	(6,374)	2,297
	199,483	199,563	196,093	183,528	178,360
	(33,045)	(31,518)	(29,735)	(31,389)	(30,655)
	1,529,369	1,521,197	1,501,830	1,450,769	1,413,899

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

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

LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE¹

(Millions of Canadian dollars, except percentages)

On-balance sheet exposures	
1	On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures, but including collateral)
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework (IFRS) ²
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions) ²
4	(Asset amounts deducted in determining Basel III Tier 1 capital)
5	Total on-balance sheet exposure (excluding derivatives and SFTs) (sum of lines 1 and 4)²
Derivatives exposures	
6	Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)
7	Add-on amounts for potential future exposure (PFE) associated with all derivatives transactions
8	(Exempted central counterparty (CCP)-leg of client-cleared trade exposures)
9	Adjusted effective notional amount of written credit derivatives
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)
11	Total derivative exposures (sum of lines 6 to 10)²
Securities financing transaction exposures	
12	Gross SFT assets recognized for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)
14	Counterparty credit risk (CCR) exposure for SFTs
15	Agent transaction exposures
16	Total securities financing transaction exposures (sum of lines 12 to 15)
Other off-balance sheet exposures	
17	Off-balance sheet exposures at gross notional amount
18	(Adjustments for conversion to credit equivalent amounts)
19	Off-balance sheet items (sum of lines 17 and 18)
Capital and Total Exposures	
20	Tier 1 capital
21	Total Exposures (sum of lines 3,11,16 and 19)
Leverage ratio	
22	Basel III leverage ratio

	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
	976,170	962,689	962,610	932,572	925,779
	-	-	-	-	-
	(17,122)	(14,409)	(13,157)	(14,148)	(13,004)
	(15,641)	(16,723)	(16,096)	(16,670)	(16,533)
	943,407	931,557	933,357	901,754	896,242
	27,095	24,791	23,748	17,836	16,628
	52,475	57,405	53,368	57,904	54,891
	-	-	-	-	-
	282	5,115	3,452	1,042	836
	-	-	-	-	-
	79,852	87,311	80,568	76,782	72,355
	381,796	346,107	326,384	315,685	282,825
	(87,496)	(54,006)	(44,985)	(36,209)	(25,974)
	12,327	10,665	10,413	9,229	10,091
	-	-	-	-	-
	306,627	302,766	291,812	288,705	266,942
	557,567	551,914	543,381	546,043	535,137
	(358,084)	(352,351)	(347,288)	(362,515)	(356,777)
	199,483	199,563	196,093	183,528	178,360
	66,615	65,992	64,341	63,279	61,332
	1,529,369	1,521,197	1,501,830	1,450,769	1,413,899
	4.4%	4.3%	4.3%	4.4%	4.3%

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

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

GROSS IMPAIRED LOANS ¹ (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2018	2017
GIL by portfolio and sector											
Retail											
Residential mortgages	708	753	753	725	736	766	749	634	621	725	634
HELOC	119	121	115	114	114	102	103	116	120	114	116
Other personal	180	194	194	188	182	190	184	160	165	188	160
Total personal	299	315	309	302	296	292	287	276	285	302	276
Small business	51	48	46	44	44	42	43	38	38	44	38
	1,058	1,116	1,108	1,071	1,076	1,100	1,079	948	944	1,071	948
Wholesale											
Agriculture	48	28	19	29	22	17	17	28	24	29	28
Automotive	34	40	7	7	7	29	31	29	20	7	29
Banking	11	14	15	18	20	22	23	26	31	18	26
Consumer discretionary	113	129	127	138	247	281	258	77	109	138	77
Consumer staples	47	25	21	23	19	19	24	55	30	23	55
Oil and gas	468	506	226	230	278	419	283	318	481	230	318
Financial services	80	85	83	80	80	79	105	113	108	80	113
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	31	33	5	9	9	9	12	7	10	9	7
Governments	12	9	9	15	14	10	7	8	10	15	8
Industrial products	84	60	48	42	37	42	36	34	32	42	34
Information technology	48	42	9	2	3	7	43	70	53	2	70
Investments	16	12	13	8	14	19	23	25	86	8	25
Mining and metals	1	2	2	2	3	2	2	3	4	2	3
Public works and infrastructure	9	57	9	3	3	12	5	4	4	3	4
Real estate and related ²	396	413	433	290	289	346	341	340	413	290	340
Other services	154	103	82	73	66	141	148	158	178	73	158
Telecommunication and Media	25	8	8	8	9	21	13	12	29	8	12
Transportation	12	12	33	58	52	6	6	7	7	58	7
Utilities	281	283	460	8	8	8	8	10	12	8	10
Other	47	49	49	48	45	45	39	48	43	48	48
	1,917	1,910	1,658	1,091	1,225	1,534	1,424	1,372	1,684	1,091	1,372
Acquired credit-impaired loans ³	15	16	16	21	20	21	24	256	268	21	256
Total GIL	2,990	3,042	2,782	2,183	2,321	2,655	2,527	2,576	2,896	2,183	2,576
GIL by geography ⁴ and portfolio											
Canada											
Residential mortgages	436	461	452	431	426	448	443	323	324	431	323
HELOC	106	110	110	109	111	98	99	96	98	109	96
Other personal	134	144	141	139	129	134	130	102	103	139	102
Total personal	240	254	251	248	240	232	229	198	201	248	198
Small business	51	48	46	44	44	42	43	38	38	44	38
Retail	727	763	749	723	710	722	715	559	563	723	559
Wholesale	664	630	407	396	383	527	518	426	467	396	426
Total - Canada	1,391	1,393	1,156	1,119	1,093	1,249	1,233	985	1,030	1,119	985
United States											
Retail	31	31	30	23	32	37	39	59	61	23	59
Wholesale	929	969	949	401	354	497	386	736	978	401	736
	960	1,000	979	424	386	534	425	795	1,039	424	795
Other International											
Retail	302	324	331	327	336	343	327	345	335	327	345
Wholesale	337	325	316	313	506	529	542	451	492	313	451
	639	649	647	640	842	872	869	796	827	640	796
Total GIL	2,990	3,042	2,782	2,183	2,321	2,655	2,527	2,576	2,896	2,183	2,576

¹ Effective November 1, 2017, the definition of GIL has been shortened for certain products to align with a definition of default of 90 days past due under IFRS 9, resulting in an increase in GIL of \$134 million. For further details on the impacts of the adoption of IFRS 9 including the description of accounting policies selected, refer to the 2018 Annual Report.

² Wholesale - Real estate and related GIL in Q3/19 is comprised of amounts based in Canada of \$173 million, United States of \$155 million and Other International of \$68 million.

³ Effective November 1, 2017, GIL excludes \$229 million of acquired credit impaired loans related to our acquisition of City National that have returned to performing status.

⁴ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2018	2017
Impaired loans book movements (Change in GIL)											
Balance at beginning of period											
Retail	1,118	1,110	1,073	1,078	1,102	1,081	963	959	1,060	963	1,078
Wholesale	1,924	1,672	1,110	1,243	1,553	1,446	1,613	1,937	2,189	1,613	2,825
	3,042	2,782	2,183	2,321	2,655	2,527	2,576	2,896	3,249	2,576	3,903
Classified as impaired during the period (New impaired) ¹											
Retail	313	367	362	346	312	342	349	322	278	1,349	1,219
Wholesale	373	795	771	207	75	252	345	203	216	879	1,050
	686	1,162	1,133	553	387	594	694	525	494	2,228	2,269
Transferred to not impaired during the period (Return to performing status) ¹											
Retail	(3)	(3)	-	(7)	(8)	(1)	-	-	-	(16)	(3)
Wholesale	(50)	(20)	(44)	(119)	(65)	(35)	(85)	(176)	(41)	(304)	(764)
	(53)	(23)	(44)	(126)	(73)	(36)	(85)	(176)	(41)	(320)	(767)
Net repayments ¹											
Retail	(26)	(30)	(16)	(29)	(19)	(21)	(20)	(29)	(44)	(89)	(111)
Wholesale	(197)	(99)	(83)	(78)	(230)	(112)	(106)	(284)	(181)	(526)	(1,081)
	(223)	(129)	(99)	(107)	(249)	(133)	(126)	(313)	(225)	(615)	(1,192)
Amounts written off											
Retail	(336)	(333)	(309)	(320)	(313)	(310)	(294)	(302)	(297)	(1,237)	(1,199)
Wholesale	(101)	(168)	(68)	(62)	(82)	(36)	(27)	(82)	(54)	(207)	(226)
	(437)	(501)	(377)	(382)	(395)	(346)	(321)	(384)	(351)	(1,444)	(1,425)
Recoveries of loans and advances previously written off											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Disposal of loans (sold) ¹											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	(282)	(12)	(86)	(23)	-	-	(22)	(10)	(109)	(67)
	-	(282)	(12)	(86)	(23)	-	-	(22)	(10)	(109)	(67)
Exchange and other movements ^{1, 2}											
Retail	(6)	7	-	5	4	11	83	13	(38)	103	(21)
Wholesale	(19)	26	(2)	5	15	38	(294)	37	(182)	(236)	(124)
	(25)	33	(2)	10	19	49	(211)	50	(220)	(133)	(145)
Balance at end of period											
Retail	1,060	1,118	1,110	1,073	1,078	1,102	1,081	963	959	1,073	963
Wholesale	1,930	1,924	1,672	1,110	1,243	1,553	1,446	1,613	1,937	1,110	1,613
	2,990	3,042	2,782	2,183	2,321	2,655	2,527	2,576	2,896	2,183	2,576

Net impaired loans by geography ³ and portfolio	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2018	2017
Canada											
Residential mortgages	389	416	405	388	392	414	408	292	294	388	292
HELOC	77	82	80	81	82	73	74	72	73	81	72
Other personal	56	65	59	60	52	61	55	35	33	60	35
Total personal	133	147	139	141	134	134	129	107	106	141	107
Small business	31	31	29	26	23	22	25	19	20	26	19
Retail	553	594	573	555	549	570	562	418	420	555	418
Wholesale	501	438	296	304	279	386	378	302	339	304	302
United States ⁴											
Retail	29	31	28	22	31	35	38	58	60	22	58
Wholesale	792	828	723	237	228	360	251	586	740	237	586
	821	859	751	259	259	395	289	644	800	259	644
Other International											
Retail	134	155	162	161	165	172	170	177	172	161	177
Wholesale	177	201	205	204	350	344	375	298	347	204	298
	311	356	367	365	515	516	545	475	519	365	475
Total											
Retail	716	780	763	738	745	777	770	653	652	738	653
Wholesale	1,470	1,467	1,224	745	857	1,090	1,004	1,186	1,426	745	1,186
Total net impaired loans	2,186	2,247	1,987	1,483	1,602	1,867	1,774	1,839	2,078	1,483	1,839

¹ Certain GIL movements for Canadian Banking retail and wholesale portfolios are generally allocated to New Impaired, as Return to performing status, Net repayments, Sold, and Exchange and other movements amounts are not reasonably determinable.

Certain GIL movements for Caribbean Banking retail and wholesale portfolios are generally allocated to Net repayments and New Impaired, as Return to performing status, Sold, and Exchange and other movements amounts are not reasonably determinable.

² Effective November 1, 2017, the definition of GIL has been shortened for certain products to align with a definition of default of 90 days past due under IFRS 9, resulting in an increase in GIL of \$134 million. For further details on the impacts of the adoption of IFRS 9 including the description of accounting policies selected, refer to the 2018 Annual Report. Additionally, effective November 1, 2017, GIL excludes \$229 million of acquired credit impaired loans related to our acquisition of City National that have returned to performing status.

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

⁴ Includes acquired credit-impaired loans.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2018	2017
Net write-offs by geography¹ and portfolio											
Canada											
Residential mortgages	5	6	4	5	7	6	8	8	7	26	28
HELOC	3	4	2	3	3	5	4	4	4	15	14
Other personal	110	113	112	115	103	101	98	101	95	417	404
Total personal	113	117	114	118	106	106	102	105	99	432	418
Credit cards	128	122	116	114	116	119	107	102	108	456	426
Small business	7	8	5	9	7	5	7	8	6	28	29
Retail	253	253	239	246	236	236	224	223	220	942	901
Wholesale	78	25	16	24	35	13	11	17	22	83	59
United States²											
Retail	1	3	1	1	2	1	-	1	-	4	3
Wholesale	11	128	44	(6)	16	3	6	52	11	19	96
Total	12	131	45	(5)	18	4	6	53	11	23	99
Other International											
Retail	9	10	2	-	8	8	8	11	6	24	31
Wholesale	-	2	1	31	6	2	1	6	1	40	5
Total	9	12	3	31	14	10	9	17	7	64	36
Total											
Retail	263	266	242	247	246	245	232	235	226	970	935
Wholesale	89	155	61	49	57	18	18	75	34	142	160
Total net write-offs	352	421	303	296	303	263	250	310	260	1,112	1,095

¹ Geographic information is based on residence of borrower.

² Includes acquired credit-impaired loans.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019 9 months	2018 9 months	2018	2017
PCL - loans by portfolio and sector													
Retail	23	30	33	26	44	26	20			86	90	116	
Wholesale	7	(24)	60	18	46	(46)	(11)			43	(11)	7	
PCL on performing loans (IFRS 9 - Stage 1 and 2) ¹	30	6	93	44	90	(20)	9			129	79	123	
Retail													
Residential mortgages	17	14	21	7	16	13	15	20	10	52	44	51	56
HELOC	5	3	5	3	8	7	6	4	5	13	21	24	17
Other personal	112	107	118	115	108	108	107	98	96	337	323	438	392
Total personal	117	110	123	118	116	115	113	102	101	350	344	462	409
Credit cards	130	125	120	117	118	123	110	107	108	375	351	468	435
Small business	11	9	5	6	9	8	7	10	7	25	24	30	32
	275	258	269	248	259	259	245	239	226	802	763	1,011	932
Wholesale													
Agriculture	-	3	1	-	1	-	-	-	1	4	1	1	4
Automotive	1	2	1	-	1	4	-	6	1	4	5	5	14
Banking	-	-	-	-	(1)	-	-	-	3	-	(1)	(1)	3
Consumer discretionary	11	9	4	8	(2)	26	49	8	4	24	73	81	12
Consumer staples	7	17	(1)	1	-	-	-	1	1	23	-	1	6
Oil and gas	33	35	6	8	(23)	4	12	(20)	(1)	74	(7)	1	(28)
Financial services	(1)	1	-	-	1	-	(1)	-	(18)	-	-	-	(18)
Financing products	-	-	-	-	-	-	-	-	-	-	-	-	-
Forest products	4	1	1	2	1	-	-	-	1	6	1	3	3
Governments	1	-	5	2	1	1	-	-	-	6	2	4	1
Industrial products	45	20	13	4	3	2	(1)	-	6	78	4	8	11
Information technology	1	28	-	(1)	(1)	(9)	(10)	1	5	29	(20)	(21)	4
Investments	-	1	-	1	1	-	1	-	(2)	1	2	3	-
Mining and metals	-	-	-	-	-	-	-	-	-	-	-	-	(4)
Public works and infrastructure	3	41	1	-	-	1	1	1	-	45	2	2	1
Real estate and related ²	3	3	38	10	(4)	3	4	(6)	56	44	3	13	120
Other services	15	8	5	5	(9)	2	24	4	4	28	17	22	20
Telecommunication and Media	6	-	-	-	(1)	1	-	(4)	2	6	-	-	8
Transportation	2	1	3	9	21	1	1	1	-	6	23	32	1
Utilities	(12)	5	76	1	-	-	-	-	5	69	-	1	5
Other	5	1	2	(9)	(1)	3	(1)	3	25	8	1	(8)	53
	124	176	155	41	(12)	39	79	(5)	93	455	106	147	216
Acquired credit-impaired loans	-	1	(1)	-	1	-	1	-	1	-	2	2	2
Total PCL on impaired loans (IFRS 9 - Stage 3) ³	399	435	423	289	248	298	325	234	320	1,257	871	1,160	1,150
Provision for loans not yet identified as impaired ¹													
PCL - Loans ^{1,3}	429	441	516	333	338	278	334			1,386	950	1,283	
PCL - Other financial assets ⁴	(4)	(15)	(2)	20	8	(4)	-			(21)	4	24	
Total PCL	425	426	514	353	346	274	334	234	320	1,365	954	1,307	1,150

¹ PCL on performing loans and acceptances represents Stage 1 and Stage 2 PCL on loans, commitments and acceptances under IFRS 9 and PCL on loans not yet identified as impaired under IAS 39.

² Wholesale - Real estate and related PCL in Q3/19 is comprised of losses based in Canada of \$17 million, United States of \$(16) million, and Other International of \$2 million.

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

⁴ PCL on other financial assets relates to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI. For further details refer to our 2018 Annual Report including Notes 4 and 5.

PROVISION FOR CREDIT LOSSES <i>continued</i> ¹ (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019 9 months	2018 9 months	2018	2017
PCL on impaired loans (IFRS 9 - Stage 3) ¹ by geography ² and portfolio:													
Canada													
Residential mortgages	7	6	10	17	10	7	10	11	7	23	27	44	33
HELOC	5	3	6	3	8	7	6	4	5	14	21	24	17
Other personal	113	113	115	118	109	100	107	99	96	341	316	434	396
Total personal	118	116	121	121	117	107	113	103	101	355	337	458	413
Credit cards	128	122	116	115	115	119	107	102	107	366	341	456	426
Small business	11	9	5	6	9	8	7	10	7	25	24	30	32
Retail	264	253	252	259	251	241	237	226	222	769	729	988	904
Wholesale	62	113	41	22	3	21	34	19	37	216	58	80	95
Total Canada	326	366	293	281	254	262	271	245	259	985	787	1,068	999
United States ³													
Retail	4	1	2	1	1	1	1	2	-	7	3	4	3
Wholesale	16	48	110	34	7	1	22	(34)	67	174	30	64	117
	20	49	112	35	8	2	23	(32)	67	181	33	68	120
Other International													
Retail	7	4	15	(12)	7	17	7	11	4	26	31	19	25
Wholesale	46	16	3	(15)	(21)	17	24	10	(10)	65	20	5	6
	53	20	18	(27)	(14)	34	31	21	(6)	91	51	24	31
PCL (IFRS 9 - Stage 3) on impaired loans ¹	399	435	423	289	248	298	325	234	320	1,257	871	1,160	1,150

¹ PCL on impaired loans and acceptances represents Stage 3 PCL on loans and acceptances under IFRS 9 and PCL on impaired loans under IAS 39.

² Geographic information is based on residence of borrower.

³ Includes acquired credit-impaired loans.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2018	2017
ACL - loans by portfolio and sector ^{1,2}											
Retail	1,839	1,818	1,785	1,753	1,724	1,678	1,643			1,753	
Wholesale	678	677	693	635	614	564	599			635	
ACL on performing loans (IFRS 9 - Stage 1 and 2) ¹	2,517	2,495	2,478	2,388	2,338	2,242	2,242			2,388	
Retail											
Residential mortgages	195	192	192	176	173	170	166	169	161	176	169
HELOC	29	28	30	28	29	25	25	24	26	28	24
Other personal	100	101	108	113	110	110	102	97	101	113	97
Total personal	129	129	138	141	139	135	127	121	127	141	121
Small business	20	17	17	18	21	20	18	19	18	18	19
	344	338	347	335	333	325	311	309	306	335	309
Wholesale											
Agriculture	3	4	2	4	4	4	4	5	5	4	5
Automotive	6	7	5	4	5	15	10	11	6	4	11
Banking	-	-	1	1	1	2	2	2	3	1	2
Consumer discretionary	14	11	13	43	63	84	68	19	23	43	19
Consumer staples	6	2	3	7	5	5	5	5	5	7	5
Oil and gas	120	108	73	78	74	103	95	98	130	78	98
Financial services	20	21	20	22	22	21	20	23	22	22	23
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	9	7	6	3	3	3	3	3	3	3	3
Governments	6	5	4	2	4	3	2	1	1	2	1
Industrial products	65	36	21	13	12	14	14	13	12	13	13
Information technology	34	34	4	-	1	2	11	16	14	-	16
Investments	6	4	4	3	4	3	7	6	7	3	6
Mining and metals	1	1	1	-	-	-	-	3	3	-	3
Public works and infrastructure	1	42	1	1	1	2	1	1	1	1	1
Real estate and related ³	62	76	127	110	112	125	120	127	161	110	127
Other services	51	38	35	16	20	43	45	22	25	16	22
Telecommunication and Media	13	6	7	3	3	5	4	4	15	3	4
Transportation	8	6	19	31	22	2	1	2	2	31	2
Utilities	8	24	76	-	1	-	1	-	-	-	-
Other	25	23	24	20	25	24	26	64	71	20	64
	458	455	446	361	382	460	439	425	509	361	425
Acquired credit-impaired loans	2	2	2	4	4	3	3	3	3	4	3
ACL on impaired loans (IFRS 9 - Stage 3) ²	804	795	795	700	719	788	753	737	818	700	737
Allowance for loans not yet identified as impaired ¹								1,513	1,509		1,513
ACL - loans ^{1,2}	3,321	3,290	3,273	3,088	3,057	3,030	2,995	2,250	2,327	3,088	2,250
ACL on other financial assets	51	56	69	71	113	104	103			71	
Total ACL	3,372	3,346	3,342	3,159	3,170	3,134	3,098	2,250	2,327	3,159	2,250
Additional information on ACL by type											
Allowance for loans losses								2,159	2,236		2,159
Allowance for off-balance sheet items								91	91		91
Total								2,250	2,327		2,250

¹ ACL on performing loans represents Stage 1 and Stage 2 ACL on loans, acceptances and commitments under IFRS 9 and allowance for loans, acceptances and commitments not yet identified as impaired under IAS 39.

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

³ Wholesale - Real estate and related ACL in Q3/19 is comprised of allowances based in Canada of \$33 million, United States of \$3 million and Other International of \$26 million.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2018	2017
ACL on impaired loans (IFRS 9 - Stage 3) ¹ by geography ² and portfolio											
Canada											
Residential mortgages	47	45	47	43	34	34	35	31	30	43	31
HELOC	29	28	30	28	29	25	25	24	25	28	24
Other personal	78	79	82	79	77	73	75	67	70	79	67
Total personal	107	107	112	107	106	98	100	91	95	107	91
Small business	20	17	17	18	21	20	18	19	18	18	19
Retail	174	169	176	168	161	152	153	141	143	168	141
Wholesale	163	192	111	92	104	141	140	124	128	92	124
Canada - Total	337	361	287	260	265	293	293	265	271	260	265
United States ³											
Retail	2	-	2	1	1	2	1	1	1	1	1
Wholesale	137	141	226	164	126	137	135	150	238	164	150
United States - Total	139	141	228	165	127	139	136	151	239	165	151
Other International											
Retail	168	169	169	166	171	171	157	168	163	166	168
Wholesale	160	124	111	109	156	185	167	153	145	109	153
Other International - Total	328	293	280	275	327	356	324	321	308	275	321
ACL on impaired loans (IFRS 9 - Stage 3) ¹	804	795	795	700	719	788	753	737	818	700	737
Impairment allowance - movements - Loans											
ACL on performing loans (IFRS 9 - Stage 1 and 2) ⁴											
Balance at beginning of period	2,495	2,478	2,388	2,338	2,242	2,242	2,256	1,509	1,520	2,256	1,517
Charge to income statement (PCL)	30	6	93	44	90	(20)	9	-	-	123	-
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements	(8)	11	(3)	6	6	20	(23)	4	(11)	9	(4)
Balance at the end of the period	2,517	2,495	2,478	2,388	2,338	2,242	2,242	1,513	1,509	2,388	1,513
ACL on impaired loans (IFRS 9 - Stage 3) ^{1,3}											
Balance at beginning of period	795	795	700	719	788	753	720	818	829	720	809
Amounts written off	(437)	(501)	(377)	(382)	(395)	(346)	(321)	(384)	(351)	(1,444)	(1,425)
Recoveries of amounts written off in previous period	85	80	74	86	92	83	71	74	91	332	330
Charge to income statement (PCL)	399	435	423	289	248	298	325	234	320	1,160	1,150
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements	(38)	(14)	(25)	(12)	(14)	-	(42)	(5)	(71)	(68)	(127)
Balance at the end of the period	804	795	795	700	719	788	753	737	818	700	737

¹ ACL on impaired loans and acceptances represents Stage 3 ACL on loans and acceptances under IFRS 9 and Allowance for impaired loans under IAS 39.

² Geographic information is based on residence of borrower.

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

⁴ ACL on performing loans and acceptances represents Stage 1 and Stage 2 ACL on loans, acceptances and commitments under IFRS 9 and allowance for loans, acceptances and commitments not yet identified as impaired under IAS 39.

CREDIT QUALITY RATIOS	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019	2018	2018	2017
										9 months	9 months		
Diversification ratios													
Portfolio as a % of Total loans and acceptances													
Retail	66%	66%	66%	67%	68%	68%	69%	69%	69%	66%	68%	67%	69%
Wholesale	34%	34%	34%	33%	32%	32%	31%	31%	31%	34%	32%	33%	31%
Canada	83%	83%	82%	82%	83%	82%	82%	82%	82%	83%	83%	82%	82%
United States	13%	13%	14%	14%	13%	13%	13%	13%	13%	13%	13%	14%	13%
Other International	4%	4%	4%	4%	4%	5%	5%	5%	5%	4%	4%	4%	5%
Condition ratios													
GIL as a % of Related loans and acceptances													
Retail	0.47%	0.49%	0.46%	0.37%	0.40%	0.47%	0.45%	0.46%	0.53%	0.47%	0.40%	0.37%	0.46%
Wholesale	0.25%	0.27%	0.28%	0.27%	0.27%	0.28%	0.28%	0.25%	0.25%	0.25%	0.27%	0.27%	0.25%
Canada	0.89%	0.90%	0.80%	0.57%	0.66%	0.86%	0.85%	0.92%	1.13%	0.89%	0.66%	0.57%	0.92%
United States	0.26%	0.27%	0.23%	0.23%	0.23%	0.27%	0.27%	0.21%	0.23%	0.26%	0.23%	0.23%	0.21%
Other International	1.20%	1.22%	1.19%	0.53%	0.51%	0.69%	0.51%	1.09%	1.43%	1.20%	0.51%	0.53%	1.09%
Net Impaired Loans as a % of Related loans and acceptances	2.56%	2.37%	2.44%	2.60%	3.42%	3.22%	3.26%	2.73%	2.84%	2.56%	3.42%	2.60%	2.73%
Retail	0.35%	0.36%	0.33%	0.25%	0.28%	0.33%	0.32%	0.33%	0.38%	0.35%	0.28%	0.25%	0.33%
Wholesale	0.17%	0.19%	0.19%	0.18%	0.19%	0.20%	0.20%	0.17%	0.17%	0.17%	0.19%	0.18%	0.17%
Canada	0.68%	0.68%	0.59%	0.38%	0.46%	0.60%	0.59%	0.67%	0.83%	0.68%	0.46%	0.38%	0.67%
United States	0.20%	0.20%	0.17%	0.18%	0.17%	0.21%	0.21%	0.16%	0.17%	0.20%	0.17%	0.18%	0.16%
Other International	1.02%	1.05%	0.91%	0.32%	0.34%	0.51%	0.40%	0.88%	1.11%	1.02%	0.34%	0.32%	0.88%
PCL on loans as a % of average net loans and acceptances	1.25%	1.30%	1.39%	1.48%	2.09%	1.91%	2.05%	1.63%	1.78%	1.25%	2.09%	1.48%	1.63%
PCL on performing loans (IFRS 9 - Stage 1 and 2) as a % of average net loans and acceptances ¹	0.27%	0.29%	0.34%	0.23%	0.23%	0.20%	0.24%	0.17%	0.23%	0.30%	0.23%	0.23%	0.21%
PCL on impaired loans (IFRS 9 - Stage 3) as a % of Related average net loans and acceptances ²	0.02%	0.00%	0.06%	0.03%	0.06%	(0.02)%	0.01%			0.03%	0.02%	0.03%	
Retail	0.25%	0.29%	0.28%	0.20%	0.17%	0.22%	0.23%	0.17%	0.23%	0.27%	0.21%	0.20%	0.21%
Wholesale	0.27%	0.26%	0.27%	0.25%	0.26%	0.27%	0.25%	0.25%	0.24%	0.27%	0.26%	0.26%	0.24%
Canada	0.23%	0.34%	0.30%	0.09%	(0.02)%	0.09%	0.19%	(0.01)%	0.22%	0.29%	0.08%	0.08%	0.13%
United States	0.25%	0.30%	0.23%	0.23%	0.21%	0.23%	0.24%	0.22%	0.23%	0.26%	0.23%	0.23%	0.22%
Other International	0.10%	0.25%	0.54%	0.18%	0.04%	0.01%	0.13%	(0.18)%	0.35%	0.30%	0.06%	0.09%	0.16%
	0.82%	0.31%	0.28%	(0.44)%	(0.22)%	0.53%	0.46%	0.30%	(0.08)%	0.47%	0.26%	0.09%	0.11%
Coverage ratios													
ACL on loans and acceptances as a % of Total loans and acceptances													
Retail	0.52%	0.53%	0.54%	0.52%	0.53%	0.53%	0.54%	0.40%	0.42%	0.52%	0.53%	0.52%	0.40%
Wholesale	0.13%	0.13%	0.13%	0.12%	0.12%	0.14%	0.14%	0.13%	0.15%	0.13%	0.12%	0.12%	0.13%
Canada	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
United States	0.07%	0.07%	0.07%	0.06%	0.06%	0.08%	0.08%	0.08%	0.09%	0.07%	0.06%	0.06%	0.08%
Other International	26.91%	26.15%	28.58%	32.08%	30.97%	29.66%	29.78%	28.61%	28.24%	26.91%	30.97%	32.08%	28.61%
Retail	32.43%	30.30%	31.28%	31.21%	30.87%	29.46%	28.85%	32.16%	31.98%	32.43%	30.87%	31.21%	32.16%
Wholesale	23.87%	23.74%	26.79%	32.92%	31.06%	29.80%	30.48%	26.49%	26.39%	23.87%	31.06%	32.92%	26.49%
Total net write-offs as a % of Related average net loans and acceptances	0.22%	0.28%	0.20%	0.20%	0.21%	0.19%	0.18%	0.23%	0.19%	0.23%	0.19%	0.20%	0.20%
Retail	0.25%	0.27%	0.24%	0.25%	0.25%	0.26%	0.24%	0.25%	0.24%	0.26%	0.25%	0.25%	0.25%
Wholesale	0.17%	0.30%	0.12%	0.10%	0.13%	0.04%	0.04%	0.17%	0.08%	0.19%	0.07%	0.08%	0.09%
Canada	0.25%	0.23%	0.20%	0.22%	0.23%	0.22%	0.20%	0.21%	0.22%	0.23%	0.22%	0.22%	0.21%
United States	0.06%	0.66%	0.22%	(0.02)%	0.10%	0.01%	0.04%	0.30%	0.06%	0.31%	0.05%	0.03%	0.13%
Other International	0.15%	0.18%	0.05%	0.49%	0.23%	0.17%	0.12%	0.23%	0.11%	0.13%	0.17%	0.25%	0.12%

¹ PCL on performing loans ratio under IFRS 9 is calculated using PCL on Stage 1 and 2 loans and acceptances as a percentage of average net loans and acceptances.

² PCL on impaired loans ratio under IFRS 9 is calculated using PCL on Stage 3 loans and acceptances as a percentage of average net loans and acceptances. Under IAS 39, the ratio was calculated using PCL on impaired loans as a percentage of average net loans and acceptances.

³ ACL on impaired loans ratio under IFRS 9 is calculated using ACL on Stage 3 loans and acceptances as a percentage of gross loans and acceptances. Under IAS 39, the ratio was calculated using ACL on impaired loans as a percentage of gross loans and acceptances.

⁴ ACL against impaired loans ratio under IFRS 9 is calculated using ACL on Stage 3 loans and acceptances as a percentage of GIL. Under IAS 39, the ratio was calculated using ACL on impaired loans as a percentage of GIL.

CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO (Millions of Canadian dollars)	Credit Risk ¹		Counterparty credit risk ²			Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
	On-balance sheet	Off-balance sheet amount ³				Total	Total	Total	Total	Total
	Amount	Undrawn	Other ⁴	Repo-style transactions	Derivatives					
Credit risk exposure by geography⁵ and portfolio										
Canada										
Residential secured ⁶	288,511	63,771	-	-	-	352,282	344,958	341,683	339,200	338,030
Qualifying revolving ⁷	26,183	70,930	-	-	-	97,113	95,133	94,586	89,221	80,402
Other retail	53,812	13,427	62	-	-	67,301	64,689	63,127	60,473	59,964
Total Canada retail	368,506	148,128	62	-	-	516,696	504,780	499,396	488,894	478,396
Corporate	135,632	60,678	8,957	7,423	28,008	240,698	233,464	227,936	216,126	211,898
Sovereign	28,208	8,350	646	2,100	4,569	43,873	48,592	44,135	44,812	40,617
Bank	9,985	427	106	56,682	3,495	70,695	75,859	79,651	83,242	77,782
Total Canada wholesale	173,825	69,455	9,709	66,205	36,072	355,266	357,915	351,722	344,180	330,297
Total Canada	542,331	217,583	9,771	66,205	36,072	871,962	862,695	851,118	833,074	808,693
United States										
Residential secured ⁶	17,379	107	-	-	-	17,486	16,920	15,963	15,456	14,707
Qualifying revolving ⁷	82	327	-	-	-	409	405	391	380	365
Other retail	4,666	1,841	9	-	-	6,516	6,299	6,017	5,712	5,714
Total United States retail	22,127	2,275	9	-	-	24,411	23,624	22,371	21,548	20,786
Corporate	66,102	53,893	6,369	41,051	12,881	180,296	178,940	173,163	170,557	173,273
Sovereign	46,679	2,825	1,522	879	1,459	53,364	48,156	58,531	58,616	64,151
Bank	5,238	674	199	12,444	2,871	21,426	19,414	18,627	22,931	21,095
Total United States wholesale	118,019	57,392	8,090	54,374	17,211	255,086	246,510	250,321	252,104	258,519
Total United States	140,146	59,667	8,099	54,374	17,211	279,497	270,134	272,692	273,652	279,305
Other International										
Retail										
Residential secured ⁶	4,225	216	-	-	-	4,441	4,117	3,926	3,739	3,547
Qualifying revolving ⁷	42	231	-	-	-	273	269	250	239	225
Other retail	698	22	1	-	-	721	713	715	730	732
Total other international retail	4,965	469	1	-	-	5,435	5,099	4,891	4,708	4,504
Corporate	13,636	17,178	1,294	9,888	11,164	53,160	53,507	48,028	59,997	56,161
Sovereign	43,814	2,720	36	3,207	5,992	55,769	62,676	71,423	66,095	73,572
Bank	14,768	832	269	35,720	8,957	60,546	70,990	66,088	72,171	77,918
Total other international wholesale	72,218	20,730	1,599	48,815	26,113	169,475	187,173	185,539	198,263	207,651
Total Other International	77,183	21,199	1,600	48,815	26,113	174,910	192,272	190,430	202,971	212,155
Total exposure ⁸	759,660	298,449	19,470	169,394	79,396	1,326,369	1,325,101	1,314,240	1,309,697	1,300,153

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

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

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

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

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

⁶ Includes residential mortgages and home equity lines of credit.

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

⁸ Excludes securitization, banking book equities and other assets not subject to the standardized or Internal Ratings Based Approach.

EXPOSURE COVERED BY CREDIT RISK MITIGATION (Millions of Canadian dollars)	Q3/19				Q2/19				Q1/19				Q4/18			
	Standardized		IRB ²		Standardized		IRB ²		Standardized		IRB ²		Standardized		IRB ²	
	Eligible financial collateral ¹	Guarantees/ credit derivatives	Guarantees/ credit derivatives	Total	Eligible financial collateral ¹	Guarantees/ credit derivatives	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	-	18,914	46,302	65,216	-	18,549	45,707	64,256	-	18,560	46,188	64,748	-	18,518	46,936	65,454
Personal	-	-	461	461	-	-	460	460	-	-	464	464	-	-	448	448
Small business	-	-	599	599	-	-	557	557	-	-	526	526	-	-	339	339
	-	18,914	47,362	66,276	-	18,549	46,724	65,273	-	18,560	47,178	65,738	-	18,518	47,723	66,241
Wholesale	9,619	-	4,002	13,621	8,591	-	3,832	12,423	8,828	-	3,827	12,655	9,730	-	4,088	13,818
Total exposure covered by credit risk mitigation	9,619	18,914	51,364	79,897	8,591	18,549	50,556	77,696	8,828	18,560	51,005	78,393	9,730	18,518	51,811	80,059

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.

ACTUAL LOSSES VS. ESTIMATED LOSSES (Millions of Canadian dollars, except percentage and per share amounts)	Q3/19		Q2/19		Q1/19		Q4/18		
	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²	Average historical actual loss rate ³
Residential mortgages	0.02%	0.10%	0.02%	0.09%	0.02%	0.09%	0.02%	0.09%	0.02%
Personal	0.51%	0.71%	0.51%	0.69%	0.51%	0.74%	0.50%	0.74%	0.06%
Credit cards	2.51%	3.11%	2.47%	3.11%	2.51%	3.30%	2.49%	3.20%	2.98%
Small business	0.62%	2.16%	0.57%	2.13%	0.58%	2.24%	0.64%	2.33%	1.38%
Retail	0.26%	0.38%	0.26%	0.40%	0.26%	0.42%	0.26%	0.42%	0.34%
Wholesale	0.24%	0.78%	0.18%	0.78%	0.12%	0.77%	0.08%	0.74%	0.31%

¹ Actual loss reflects internal credit loss experience realized over a given period. Actual loss rate is the sum of PCL on impaired loans divided by average of loans and acceptances period end outstanding for the current and prior 3-quarter period.

² Estimated loss represents expected loss which is calculated using the Basel III "through the cycle" parameters of PD x LGD x EAD, estimated based on available historical loss data for Advanced Internal Ratings Based (AIRB) exposures. Estimated loss rate is the expected loss divided by loans and acceptances outstanding at the beginning of the applicable consecutive 4-quarter period defined above. Actual loss will normally exceed estimated loss during economic downturns and come below in periods of expansion.

³ Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results. The Average historical actual loss rate on a continuing operations basis is 0.32%.

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{4,5}	Q3 2019					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁶	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.42%	0.93%	5.68%	18.27%	100.00%	100.00%
Insured	0.65%	1.52%	n.a.	n.a.	100.00%	100.00%
Personal	0.60%	0.95%	56.94%	63.06%	98.80%	99.70%
Credit cards	0.84%	1.38%	91.75%	93.76%	98.94%	102.60%
Small business	1.59%	3.65%	36.56%	68.58%	97.55%	98.59%
Wholesale						
Corporate	0.31%	3.32%	35.44%	42.38%	49.17%	53.22%
Sovereign	n.a.	0.39%	n.a.	24.96%	n.a.	43.57%
Bank	n.a.	1.15%	n.a.	43.72%	n.a.	33.37%
BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{5,7}	Q2 2019					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁶	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.46%	0.99%	5.29%	17.33%	100.00%	100.00%
Insured	0.71%	1.71%	n.a.	n.a.	100.00%	100.00%
Personal	0.66%	1.15%	56.43%	61.06%	101.10%	102.12%
Credit cards	0.94%	1.52%	92.65%	95.84%	99.18%	109.63%
Small business	1.76%	3.84%	38.75%	82.10%	97.50%	98.69%
Wholesale						
Corporate	0.29%	3.32%	35.59%	42.47%	22.24%	53.12%
Sovereign	n.a.	0.39%	n.a.	24.05%	n.a.	42.28%
Bank	n.a.	1.35%	n.a.	43.50%	n.a.	30.47%

⁴ Back-testing is performed to check the effectiveness of the models used to measure PD, LGD and EAD. Estimated percentages are as of April 30, 2018 (April 30, 2017 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

⁵ There are several key differences under current Basel and IFRS 9 reporting rules which could lead to significantly different expected loss estimates for PD and LGD. Basel parameters reflect historical experience adjusted for periods of downturn whereas IFRS 9 parameters are based on forward-looking macroeconomic scenarios. For further information refer to our 2018 Annual Report.

⁶ For retail, EAD rate represents the utilization of the authorized credit limit. For wholesale, EAD rate represents the utilization of the undrawn amount where the undrawn amount is equal to the authorized credit limit minus the outstanding balance.

⁷ Estimated percentages are as of January 31, 2018 (January 31, 2017 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

REALIZED GAINS AND LOSSES ON INVESTMENT SECURITIES (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2018	2017
Realized gains	27	50	52	41	35	75	46	61	74	197	269
Realized losses ¹	-	(3)	(3)	(9)	(12)	(24)	(3)	(13)	(20)	(48)	(75)
Net gains (losses) on investment securities	27	47	49	32	23	51	43	48	54	149	194
Less: Amount booked in Insurance premium, investment and fee income	1	10	3	(1)	(3)	2	4	1	10	2	22
Net gains (losses) on investment securities net of Insurance premium, investment and fee income	26	37	46	33	26	49	39	47	44	147	172

TRADING CREDIT DERIVATIVES ² (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Notional amount									
Protection purchased	10,138	12,222	11,086	6,153	7,750	7,579	10,789	8,522	6,853
Protection sold	6,770	9,516	7,253	3,599	3,595	3,563	3,291	4,808	3,500
Fair value ³									
Positive	145	187	134	38	71	77	109	157	81
Negative	247	278	202	89	145	160	204	246	174
Replacement cost ⁴	170	167	113	71	38	38	64	109	34

OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ⁵ (NOTIONAL AMOUNT AND FAIR VALUE) (Millions of Canadian dollars)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Notional amount									
Gross protection purchased	515	523	512	513	130	144	138	145	140
Gross protection sold	-	-	-	-	-	-	-	-	-
Fair value ³									
Positive	-	-	-	-	-	-	-	-	-
Negative	4	3	6	5	6	9	10	12	13

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

² Comprises credit default swaps, total return swaps, credit default baskets and credit default options. As at Q3/19, all of our exposures are with investment grade counterparties.

³ Gross fair value before netting.

⁴ From Q1/19 onwards, we reflected the SA-CCR (standardized approach for measuring counterparty credit risk) framework in determining the exposure at default which impacted the calculation of replacement cost, credit equivalent amount and risk-weighted equivalent amount. From Q1/19 onwards, replacement cost includes the impact of collateral which were previously excluded. Prior to 2019, the current exposure method was used in the determination of exposure at default with collateral separately disclosed as a footnote only.

⁵ Comprises credit default swaps.

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q3/19		Q2/19		Q1/19		Q4/18		Q3/18		Q2/18	
	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	98,023	95,457	83,414	80,337	83,274	79,891	92,483	87,901	86,879	83,980	92,365	89,186
Held or issued for other than trading purposes	2,320	2,267	2,410	2,212	2,510	2,119	2,764	2,886	2,972	2,858	3,509	2,882
Total gross fair values before netting ¹	100,343	97,724	85,824	82,549	85,784	82,010	95,247	90,787	89,851	86,838	95,874	92,068
Impact of master netting agreements that qualify for balance sheet offset ²	(827)	(827)	(372)	(372)	(536)	(536)	(583)	(583)	(730)	(730)	(1,008)	(1,008)
that do not qualify for balance sheet offset ³	(80,203)	(80,203)	(67,782)	(67,782)	(68,320)	(68,320)	(57,010)	(57,010)	(53,844)	(53,844)	(57,828)	(57,828)
Total	19,313	16,694	17,670	14,395	16,928	13,154	37,654	33,194	35,277	32,264	37,038	33,232

DERIVATIVES - NOTIONAL AMOUNTS ^{4,5} (Millions of Canadian dollars)	Q3/19						Q2/19						Q1/19									
	Trading						Trading						Trading									
	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading		Total	
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	Centrally cleared		Non Centrally cleared
Interest rate contracts																						
Forward rate agreements	2,270,320	3,419	-	2,273,739	5,941	2,279,680	2,365,286	6,217	-	2,371,503	-	2,371,503	2,462,429	2,593	-	2,465,022	1,970	2,466,992	2,466,992			
Swaps	9,583,264	1,029,880	-	10,613,144	433,430	11,046,574	9,477,127	1,077,530	-	10,554,657	339,280	10,893,937	9,183,939	1,042,527	-	10,226,466	328,864	10,555,330	10,555,330			
Options purchased	-	616,628	79,864	696,492	-	696,492	-	546,411	58,287	604,698	2,396	607,094	-	494,322	61,117	555,439	2,895	558,334	558,334			
Futures	-	-	714,018	714,018	-	714,018	-	-	668,896	668,896	-	668,896	-	-	612,747	612,747	-	612,747	612,747			
Total	11,853,584	1,649,927	793,882	14,297,393	439,371	14,736,764	11,842,413	1,630,158	727,183	14,199,754	341,676	14,541,430	11,646,368	1,539,442	673,864	13,859,674	333,729	14,193,403	14,193,403			
Foreign exchange contracts																						
Forward contracts	-	1,534,568	-	1,534,568	17,538	1,552,106	-	1,598,428	-	1,598,428	15,917	1,614,345	-	1,425,143	-	1,425,143	11,073	1,436,216	1,436,216			
Cross currency swaps	-	295,286	-	295,286	7,137	302,423	-	148,813	-	148,813	10,455	159,268	-	136,358	-	136,358	10,651	147,009	147,009			
Cross-currency interest rate swaps	-	1,563,462	-	1,563,462	46,998	1,610,460	-	1,533,790	-	1,533,790	47,755	1,581,545	-	1,416,425	-	1,416,425	54,565	1,470,990	1,470,990			
Options purchased	-	72,428	-	72,428	-	72,428	-	62,855	-	62,855	-	62,855	-	58,114	-	58,114	-	58,114	58,114			
Futures	-	-	164	164	-	164	-	-	224	224	-	224	-	-	214	214	-	214	214			
Total	-	3,465,744	164	3,465,908	71,673	3,537,581	-	3,343,886	224	3,344,110	74,127	3,418,237	-	3,036,040	214	3,036,254	76,289	3,112,543	3,112,543			
Credit derivatives	13,153	3,755	-	16,908	-	16,908	16,753	4,985	-	21,738	-	21,738	12,662	5,677	-	18,339	-	18,339	18,339			
Other contracts ⁶	148	138,452	132,736	271,336	2,728	274,064	137	126,098	125,154	251,389	2,763	254,152	179	104,139	105,987	210,305	2,789	213,094	213,094			
Total	11,866,885	5,257,878	926,782	18,051,545	513,772	18,565,317	11,859,303	5,105,127	852,561	17,816,991	418,566	18,235,557	11,659,209	4,685,298	780,065	17,124,572	412,807	17,537,379	17,537,379			

DERIVATIVES - NOTIONAL AMOUNTS ^{4,5} (Millions of Canadian dollars)	Q4/18						Q3/18						Q2/18									
	Trading						Trading						Trading									
	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading		Total	
Centrally cleared	Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared
Interest rate contracts																						
Forward rate agreements	1,900,724	3,677	-	1,904,401	-	1,904,401	1,395,768	84,219	-	1,479,987	13,005	1,492,992	1,777,006	78,446	-	1,855,452	25,664	1,881,116	1,881,116			
Swaps	10,382,792	1,041,302	-	11,424,094	344,861	11,768,955	8,385,501	1,003,198	-	9,388,699	391,716	9,780,415	7,612,656	1,020,086	-	8,632,742	483,122	9,115,864	9,115,864			
Options purchased	-	284,921	5,899	290,820	-	290,820	-	270,809	4,040	274,849	-	274,849	-	233,554	4,403	237,957	-	237,957	237,957			
Futures	-	-	116,803	116,803	-	116,803	-	-	123,521	123,521	-	123,521	-	-	131,311	131,311	-	131,311	131,311			
Total	12,283,516	1,329,900	122,702	13,736,118	344,861	14,080,979	9,781,269	1,358,226	127,561	11,267,056	404,721	11,671,777	9,389,662	1,332,086	135,714	10,857,462	508,786	11,366,248	11,366,248			
Foreign exchange contracts																						
Forward contracts	-	1,420,575	-	1,420,575	8,249	1,428,824	-	1,475,384	-	1,475,384	15,221	1,490,605	-	1,594,083	-	1,594,083	18,937	1,613,020	1,613,020			
Cross currency swaps	-	27,545	-	27,545	10,685	38,230	-	113,728	-	113,728	10,506	124,234	-	101,940	-	101,940	10,300	112,240	112,240			
Cross-currency interest rate swaps	-	1,430,437	-	1,430,437	54,192	1,484,629	-	1,315,892	-	1,315,892	56,580	1,372,472	-	1,181,612	-	1,181,612	55,147	1,236,759	1,236,759			
Options purchased	-	46,046	-	46,046	-	46,046	-	52,211	-	52,211	-	52,211	-	51,924	-	51,924	-	51,924	51,924			
Futures	-	-	617	617	-	617	-	-	683	683	-	683	-	-	595	595	-	595	595			
Total	-	2,924,603	617	2,925,220	73,126	2,998,346	-	2,957,215	683	2,957,898	82,307	3,040,205	-	2,929,559	595	2,930,154	84,384	3,014,538	3,014,538			
Credit derivatives	5,055	4,697	-	9,752	-	9,752	4,692	6,653	-	11,345	-	11,345	4,904	6,239	-	11,143	-	11,143	11,143			
Other contracts ⁶	132	91,596	160,339	252,067	2,405	254,472	122	85,350	136,354	221,826	2,440	224,266	124	78,102	132,767	210,993	2,496	213,489	213,489			
Total	12,288,703	4,350,796	283,658	16,923,157	420,392	17,343,549	9,786,083	4,407,444	264,598	14,458,125	489,468	14,947,593	9,394,690	4,345,986	269,076	14,009,752	595,666	14,605,418	14,605,418			

¹ As at Q3/19, positive and negative fair values exclude market and credit valuation adjustments of \$742 million and \$(40) 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 The impact of master netting agreements that do not qualify for balance sheet offset is calculated based on the new methodology under SA-CCR (standardized approach for measuring counterparty credit risk) includes collateral, previous calculations were based on CEM (current exposure method).

⁴ Notional amounts do not represent assets or liabilities and therefore are not recorded in our Consolidated Balance Sheet. As of Q3/19, the notional amounts exclude exchange traded options written of \$156.3 billion, over-the-counter options written of \$774.4 billion and non-trading credit derivatives of \$0.5 billion.

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)	Q3/19				Q2/19				Q1/19				Q4/18			
	Notional amount ¹	Replacement cost ²	Credit equivalent amount ³	Risk-weighted equivalent ³	Notional amount ¹	Replacement cost ²	Credit equivalent amount ³	Risk-weighted equivalent ³	Notional amount ¹	Replacement cost ²	Credit equivalent amount ³	Risk-weighted equivalent ³	Notional amount ¹	Replacement cost ²	Credit equivalent amount ³	Risk-weighted equivalent ³
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	2,279,680	9	49	14	2,371,503	41	165	52	2,466,992	78	118	4	1,904,401	307	324	13
Swaps	11,046,574	5,235	14,160	5,947	10,893,937	4,095	13,038	5,553	10,555,330	3,888	13,009	5,186	11,768,955	9,671	20,321	3,363
Options purchased	616,628	199	608	346	548,807	168	586	326	497,217	217	697	354	284,921	610	857	407
Foreign exchange contracts																
Forward contracts	1,552,106	3,256	16,764	4,428	1,614,345	2,544	16,828	4,452	1,436,216	2,160	14,681	4,035	1,428,824	4,589	10,944	3,439
Swaps	1,912,883	2,792	14,202	3,785	1,740,813	2,402	17,294	5,099	1,617,999	2,373	17,331	4,974	1,517,006	9,342	13,718	5,002
Options purchased	72,428	387	849	279	62,855	452	942	326	58,114	329	741	270	46,046	443	1,100	478
Credit derivatives ⁴	16,908	170	578	43	21,738	167	720	40	18,339	113	545	35	9,752	71	770	153
Other contracts ⁵	141,328	2,460	12,404	5,675	128,998	2,961	12,767	6,657	107,107	2,945	11,821	6,088	94,133	9,709	9,959	4,303
Exchange traded contracts	926,782	4,805	18,787	376	852,561	4,840	18,396	368	780,065	4,825	16,395	328	283,658	2,912	11,285	225
Total derivatives	18,565,317	19,313	78,401	20,893	18,235,557	17,670	80,736	22,873	17,537,379	16,928	75,338	21,274	17,337,696	37,654	69,278	17,383

DERIVATIVE - RELATED CREDIT RISK (Millions of Canadian dollars)	Q3/18				Q2/18				Q1/18				Q4/17			
	Notional amount ¹	Replacement cost ²	Credit equivalent amount ³	Risk-weighted equivalent ³	Notional amount ¹	Replacement cost ²	Credit equivalent amount ³	Risk-weighted equivalent ³	Notional amount ¹	Replacement cost ²	Credit equivalent amount ³	Risk-weighted equivalent ³	Notional amount ¹	Replacement cost ²	Credit equivalent amount ³	Risk-weighted equivalent ³
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	1,492,992	258	289	57	1,881,116	511	567	104	1,425,517	1,162	1,211	267	1,188,833	264	328	59
Swaps	9,780,415	10,172	18,113	3,374	9,115,863	10,448	17,211	3,395	8,320,962	12,005	25,318	4,872	8,351,749	10,890	24,318	4,187
Options purchased	270,809	585	943	484	233,554	560	898	486	208,484	742	905	457	261,471	283	883	527
Foreign exchange contracts																
Forward contracts	1,490,605	3,152	10,180	3,363	1,613,020	5,221	12,374	3,892	1,419,632	5,201	11,075	3,537	1,360,389	5,421	11,555	3,634
Swaps	1,491,642	9,226	14,020	5,053	1,344,524	9,405	12,654	4,691	1,257,032	11,390	13,141	4,920	1,196,824	10,476	12,643	4,498
Options purchased	52,211	393	1,061	507	51,924	326	1,214	589	73,038	398	1,196	504	73,150	360	1,125	472
Credit derivatives ⁴	11,345	38	743	241	11,143	38	699	158	14,080	64	1,000	491	13,330	109	936	149
Other contracts ⁵	87,912	9,106	8,985	4,071	80,719	8,562	8,195	3,752	72,623	8,011	7,529	3,558	71,699	7,750	6,332	2,945
Exchange traded contracts	264,598	2,347	9,689	194	269,079	1,967	8,978	180	234,463	1,492	7,926	159	254,031	1,391	8,340	167
Total derivatives	14,942,529	35,277	64,023	17,344	14,600,942	37,038	62,790	17,247	13,025,831	40,465	69,301	18,765	12,771,476	36,944	66,460	16,638

¹ As at Q3/19, the notional amounts exclude exchange traded options written of \$156.3 billion, over-the-counter options written of \$774.4 billion, and non-trading credit derivatives of \$0.5 billion. Prior to Q1/19, the notional amounts exclude foreign exchange contracts related to a consolidated structured entity.

² From Q1/19 onwards, we reflected the SA-CCR (standardized approach for measuring counterparty credit risk) framework in determining the exposure at default which impacted the calculation of replacement cost, credit equivalent amount and risk-weighted equivalent amount. From Q1/19 onwards, replacement cost includes the impact of collateral which were previously excluded. Prior to 2019, the current exposure method was used in the determination of exposure at default with collateral separately disclosed as a footnote only.

³ From Q1/19 onwards, credit equivalent amount includes CVA losses and collateral.

⁴ Comprises credit default swaps, total return swaps, credit default baskets and credit default options.

⁵ Comprises precious metal, commodity, stable value and equity-linked derivative contracts.

MARKET RISK REGULATORY CAPITAL Internal models-based approach VaR ¹ (Millions of Canadian dollars)	For the three months ended											
	Q3/19				Q2/19		Q1/19		Q4/18		Q3/18	
	As at Jul 31	Avg	High	Low	As at Apr 30	Avg	As at Jan 31	Avg	As at Oct 31	Avg	As at Jul 31	Avg
Equity	4	5	7	4	6	4	5	5	3	5	3	3
Foreign exchange	3	3	4	2	3	3	4	3	9	3	3	3
Commodities	4	1	4	1	1	1	2	2	2	2	2	1
Interest rate	11	17	23	9	17	20	25	27	21	18	13	22
Credit specific	4	4	6	4	4	4	4	4	4	4	4	5
Diversification	(12)	(12)	n.m.	n.m.	(10)	(11)	(12)	(10)	(13)	(11)	(11)	(10)
VaR	14	18	24	12	21	21	28	31	26	21	14	24
Stressed VaR	62	65	91	43	85	64	65	73	48	58	44	56

¹ The table shows VaR and stressed VaR for trading activities that have a capital requirement under the internal models-based approach, for which we have been granted approval by OSFI. Regulatory capital for market risk is allocated based on VaR and stressed VaR only for those trading positions that have approval to use the internal models-based approach. The above numbers reflect calculations for VaR and stressed VaR based on a 1 day time horizon. As stipulated by OSFI, RBC's Market Risk regulatory capital calculations are based on VaR and stressed VaR measures for a 10 day time horizon.
n.m. not meaningful

CALCULATION OF ROE ¹ AND RETURN ON RISK CAPITAL (RORC) ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	2019 6 months	2018 6 months	2018	2017
Personal & Commercial Banking													
Net income available to common shareholders	1,644	1,526	1,546	1,512	1,487	1,435	1,497	1,383	1,371	4,716	4,419	5,931	5,659
Average risk capital	18,700	18,400	18,450	17,850	17,100	16,600	16,200	15,950	15,850	18,550	16,650	16,950	15,300
Add: Average goodwill and other intangibles	4,600	4,600	4,600	4,600	4,600	4,600	4,550	4,550	4,650	4,550	4,550	4,550	4,700
Average attributed capital	23,300	23,000	23,050	22,450	21,700	21,200	20,750	20,500	20,500	23,100	21,200	21,500	20,000
ROE ²	28.0%	27.2%	26.6%	26.7%	27.2%	27.8%	28.6%	26.7%	26.6%	27.3%	27.9%	27.6%	28.3%
Return on risk capital (RORC)	34.8%	34.0%	33.2%	33.6%	34.5%	35.5%	36.7%	34.4%	34.3%	34.0%	35.5%	35.0%	36.9%
Canadian Banking													
Net income available to common shareholders	1,591	1,443	1,524	1,444	1,472	1,407	1,461	1,341	1,329	4,558	4,340	5,784	5,494
Average risk capital	17,450	17,150	17,100	16,600	15,800	15,250	14,850	14,500	14,400	17,250	15,300	15,600	13,850
Add: Average goodwill and other intangibles	2,750	2,750	2,750	2,750	2,800	2,800	2,800	2,850	2,800	2,750	2,800	2,800	2,850
Average attributed capital	20,200	19,900	19,850	19,350	18,600	18,050	17,650	17,350	17,200	20,000	18,100	18,400	16,700
ROE ²	31.2%	29.7%	30.4%	29.6%	31.4%	32.0%	32.8%	30.7%	30.6%	30.5%	32.1%	31.4%	32.9%
RORC	36.1%	34.5%	35.3%	34.5%	37.0%	37.9%	39.0%	36.7%	36.7%	35.3%	37.9%	37.0%	39.7%
Wealth Management													
Net income available to common shareholders	625	573	583	540	564	522	583	476	470	1,781	1,669	2,209	1,775
Average risk capital	7,050	6,750	6,550	6,150	6,250	6,200	6,100	6,000	5,900	6,800	6,150	6,150	5,900
Add: Average goodwill and other intangibles	7,350	7,450	7,500	7,350	7,350	7,400	7,300	7,300	7,550	7,450	7,350	7,350	7,550
Average attributed capital	14,400	14,200	14,050	13,500	13,600	13,600	13,400	13,300	13,450	14,250	13,500	13,500	13,450
ROE ²	17.2%	16.5%	16.4%	15.9%	16.4%	15.8%	17.3%	14.2%	13.9%	16.7%	16.5%	16.3%	13.2%
RORC	35.1%	34.9%	35.3%	34.9%	35.9%	34.6%	38.0%	31.6%	31.6%	35.1%	36.2%	35.8%	30.2%
Insurance													
Net income available to common shareholders	202	152	164	316	156	170	125	263	159	518	451	767	718
Average risk capital	1,850	1,750	1,700	2,000	1,750	1,750	1,600	1,800	1,550	1,750	1,700	1,750	1,550
Add: Average goodwill and other intangibles	200	200	200	200	200	200	150	200	150	200	150	200	150
Average attributed capital	2,050	1,950	1,900	2,200	1,950	1,950	1,750	2,000	1,700	1,950	1,850	1,950	1,700
ROE ²	39.2%	32.4%	34.7%	57.2%	32.1%	36.3%	28.2%	52.3%	37.0%	35.6%	32.3%	39.3%	41.8%
RORC	43.6%	36.2%	38.8%	62.7%	35.6%	40.1%	31.3%	57.2%	40.8%	39.6%	35.8%	43.4%	46.0%
Investor & Treasury Services													
Net income available to common shareholders	115	148	157	152	152	208	216	153	174	420	576	728	725
Average risk capital	2,850	2,900	3,000	2,550	2,500	2,500	2,650	2,650	2,650	2,900	2,550	2,550	2,700
Add: Average goodwill and other intangibles	600	600	600	600	550	550	500	500	500	600	550	550	500
Average attributed capital	3,450	3,500	3,600	3,150	3,050	3,050	3,150	3,150	3,150	3,500	3,100	3,100	3,200
ROE ²	13.2%	17.4%	17.3%	19.2%	19.8%	28.1%	26.9%	19.2%	21.9%	16.0%	24.9%	23.5%	22.7%
RORC	16.1%	21.1%	20.7%	23.5%	24.1%	34.1%	32.1%	22.9%	26.1%	19.3%	30.1%	28.4%	26.9%
Capital Markets													
Net income available to common shareholders	633	756	630	645	676	644	727	564	588	2,019	2,047	2,692	2,438
Average risk capital	20,950	21,100	21,450	20,050	20,100	18,150	18,150	16,600	18,200	21,200	18,800	19,100	17,600
Add: Average goodwill and other intangibles	1,750	1,700	1,700	1,600	1,600	1,550	1,500	1,450	1,350	1,700	1,550	1,600	1,250
Average attributed capital	22,700	22,800	23,150	21,650	21,700	19,700	19,650	18,050	19,550	22,900	20,350	20,700	18,850
ROE ²	11.1%	13.6%	10.8%	11.8%	12.3%	13.4%	14.7%	12.4%	11.9%	11.8%	13.4%	13.0%	12.9%
RORC	12.0%	14.7%	11.6%	12.7%	13.3%	14.6%	15.9%	13.5%	12.8%	12.7%	14.6%	14.1%	13.8%
Corporate Support ³													
Net income available to common shareholders	(22)	6	16	11	(4)	-	(219)	(82)	(55)	-	(223)	(212)	(187)
Average risk capital and other	2,150	2,500	2,600	2,950	2,850	2,750	3,100	3,050	2,950	2,400	3,000	2,950	3,050
Add: Average under/(over) attribution of capital	7,750	6,050	5,200	5,800	4,800	5,200	5,050	5,850	4,450	6,350	5,000	5,200	5,050
Average attributed capital	9,900	8,550	7,800	8,750	7,650	7,950	8,150	8,900	7,400	8,750	8,000	8,150	8,100
ROE													
Net income	3,263	3,230	3,172	3,250	3,109	3,060	3,012	2,837	2,796	9,665	9,181	12,431	11,469
Net income available to common shareholders	3,197	3,161	3,096	3,176	3,031	2,979	2,929	2,757	2,707	9,454	8,939	12,115	11,128
Average risk capital	52,150	51,950	52,350	50,200	49,250	46,700	46,500	44,800	45,800	52,150	47,500	48,150	44,700
Average common equity	75,800	74,000	73,550	71,700	69,650	67,450	66,850	65,900	65,750	74,450	68,000	68,900	65,300
ROE	16.7%	17.5%	16.7%	17.6%	17.3%	18.1%	17.4%	16.6%	16.3%	17.0%	17.6%	17.6%	17.0%
RORC	24.3%	25.0%	23.5%	25.1%	24.4%	26.2%	25.0%	24.4%	23.4%	24.2%	25.2%	25.1%	24.9%

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 46.

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

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

Key performance and Non-GAAP measures

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

Performance measures

Attributed capital

We attributed capital based on the Basel III regulatory capital requirements and economic capital.

Risk capital

Risk capital is attributed capital excluding goodwill and other intangibles.

Average risk capital

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

Return on equity (ROE)

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

Return on Tangible Common Equity (ROTCE)

Net income available to shareholders excluding the after-tax impact of amortization and write down of other intangibles (excluding software) and goodwill divided by average tangible common equity. ROTCE is based on actual balances of average tangible common equity before rounding.

Return on risk capital (RORC)

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

Unattributed capital

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

Non-GAAP measures

Adjusted basis measures

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

Adjusted efficiency ratio, operating leverage, Non-interest expense growth and revenue growth

The ratio and calculations are adjusted to exclude specified items and the change in fair value backing our policyholder liabilities from revenue and revenue growth. Refer to page 48 for the definition of the efficiency ratio, operating leverage, Non-interest expense growth and revenue growth.

Economic profit

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

Common equity

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

Tangible common equity

Common equity excluding goodwill and other intangibles (excluding software) net of deferred tax.

Glossary

Definitions

Assets under administration (AUA)

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

Assets under management (AUM)

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

Goodwill and intangibles

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

Glossary continued

Definitions

Taxable equivalent basis (teb)

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

Total trading revenue

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

Net impaired loans and acceptances

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

Ratios

Capital ratios

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

Common Equity Tier 1 ratio

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

Efficiency ratio

Non-interest expense as a percentage of total revenue. For adjusted efficiency ratio refer to the non-GAAP measures on page 46.

Return on assets (ROA)

Net income as a percentage of average assets.

Return on risk-weighted assets

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

Calculations

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

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

Average common equity

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

Average earning assets, net

Average earning assets include interest-bearing deposits with other banks, securities, net of applicable allowance, assets purchased under reverse repurchase agreements and securities borrowed, loans, net of allowance, cash collateral and margin deposits. Insurance assets, and all other assets not specified are excluded. The averages are based on the daily balances for the period.

Capital charge

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

Dividend yield

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

Diluted EPS

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

Effective tax rate (teb)

Effective tax rate (teb) is calculated using the tax provision for the period adjusted for the teb amount divided by the net income before tax for the period also adjusted for the teb amount. For teb, refer to Definitions above.

Market capitalization

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

Net interest margin (NIM) (average assets)

Net interest income as a percentage of total average assets.

Net interest margin (NIM) (average earning assets, net)

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

Net write-offs

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

Operating leverage

The difference between our revenue growth rate and non-interest expense growth rate. For adjusted operating leverage ratio, refer to the non-GAAP measures on page 46.

Non-interest expense Growth

The growth rate is calculated based on Non-interest expense in the same period a year ago. For adjusted Non-interest expense growth refer to the non-GAAP measures on page 46.

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 46.

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