

# Supplementary Financial Information



## Q1 2021

For the period ended January 31, 2021

(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 Q1 2021 Report to Shareholders. Certain comparative amounts have been amended to conform to the current period's presentation.

### Changes in accounting policies

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

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

### Capital Disclosure Requirements related to Basel III Pillar 3

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

### EDTF Disclosures

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

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For a full index of where to find all EDTF related disclosures, refer to our Q1 2021 Report to Shareholders.

FINANCIAL HIGHLIGHTS <sup>1</sup> (Millions of Canadian dollars, except otherwise noted)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>SELECTED INCOME STATEMENT INFORMATION</b>												
Net interest income		5,035	5,010	5,139	5,465	5,221	5,111	5,018	4,773	4,847	20,835	19,749
Non-interest income		7,908	6,082	7,781	4,868	7,615	6,259	6,526	6,726	6,742	26,346	26,253
Total revenue		12,943	11,092	12,920	10,333	12,836	11,370	11,544	11,499	11,589	47,181	46,002
Provision for credit losses (PCL) <sup>2</sup>		110	427	675	2,830	419	499	425	426	514	4,351	1,864
Insurance policyholder benefits, claims and acquisition expense (PBCAE)		1,406	461	1,785	(177)	1,614	654	1,046	1,160	1,225	3,683	4,085
Non-interest expense		6,542	6,058	6,380	5,942	6,378	6,319	5,992	5,916	5,912	24,758	24,139
Net income		3,847	3,246	3,201	1,481	3,509	3,206	3,263	3,230	3,172	11,437	12,871
Less: Non-controlling interests (NCI)		(2)	1	(4)	3	(5)	(5)	-	(4)	(2)	(5)	(11)
Dividends on preferred shares and distributions on other equity instruments		(58)	(74)	(65)	(64)	(65)	(64)	(66)	(65)	(74)	(268)	(269)
Net income available to common shareholders		3,787	3,173	3,132	1,420	3,439	3,137	3,197	3,161	3,096	11,164	12,591
Add: Dilutive impact of exchangeable shares		-	2	4	3	4	4	4	3	4	13	15
Net income available to common shareholders including dilutive impact of exchangeable shares		3,787	3,175	3,136	1,423	3,443	3,141	3,201	3,164	3,100	11,177	12,606
<b>PROFITABILITY MEASURES</b>												
Earnings per share (EPS) - basic		\$2.66	\$2.23	\$2.20	\$1.00	\$2.41	\$2.19	\$2.23	\$2.20	\$2.15	\$7.84	\$8.78
- diluted		\$2.66	\$2.23	\$2.20	\$1.00	\$2.40	\$2.18	\$2.22	\$2.20	\$2.15	\$7.82	\$8.75
Common shares outstanding (000s) <sup>3</sup>												
- average (basic)		1,423,350	1,422,578	1,422,705	1,422,754	1,427,599	1,432,685	1,434,276	1,435,091	1,437,074	1,423,915	1,434,779
- average (diluted)		1,425,280	1,426,466	1,427,777	1,427,871	1,433,060	1,438,257	1,440,130	1,441,163	1,443,195	1,428,770	1,440,682
Return on common equity (ROE) <sup>4</sup>		18.6%	16.0%	15.7%	7.3%	17.6%	16.2%	16.7%	17.5%	16.7%	14.2%	16.8%
Return on tangible common equity (ROTCE) <sup>4</sup>		22.1%	19.3%	18.9%	9.0%	21.2%	19.7%	20.3%	21.5%	20.5%	17.1%	20.5%
Return on assets (ROA)		0.90%	0.79%	0.75%	0.36%	0.92%	0.85%	0.89%	0.94%	0.90%	0.70%	0.90%
Return on RWA		2.74%	2.36%	2.31%	1.08%	2.67%	2.48%	2.54%	2.60%	2.48%	2.10%	2.52%
Efficiency ratio		50.5%	54.6%	49.4%	57.5%	49.7%	55.6%	51.9%	51.4%	51.0%	52.5%	52.5%
Adjusted efficiency ratio <sup>5</sup>		51.9%	53.5%	53.5%	52.6%	51.6%	55.4%	53.7%	53.2%	52.1%	52.8%	53.6%
<b>KEY RATIOS</b>												
Diluted EPS growth <sup>6</sup>		10.8%	2.3%	(0.9)%	(54.5)%	11.6%	(0.9)%	5.7%	6.8%	7.0%	(10.6)%	4.7%
Revenue growth <sup>6</sup>		0.8%	(2.4)%	11.9%	(10.1)%	10.8%	6.6%	4.7%	14.4%	7.0%	2.6%	8.0%
Adjusted revenue growth <sup>5, 6</sup>		1.9%	(0.6)%	6.8%	1.5%	9.0%	3.5%	1.7%	8.7%	5.0%	4.2%	4.7%
Non-interest expense growth <sup>6</sup>		2.6%	(4.1)%	6.5%	0.4%	7.9%	7.4%	2.3%	7.9%	5.4%	2.6%	5.7%
Operating leverage		(1.8)%	1.7%	5.4%	(10.5)%	2.9%	(0.8)%	2.4%	6.5%	1.6%	0.0%	2.3%
Adjusted operating leverage <sup>5</sup>		(0.7)%	3.5%	0.3%	1.1%	1.1%	(3.9)%	(0.6)%	0.8%	(0.4)%	1.6%	(1.0)%
PCL on loans as a % of average net loans and acceptances		0.07%	0.23%	0.40%	1.65%	0.26%	0.32%	0.27%	0.29%	0.34%	0.63%	0.31%
PCL on performing loans (Stage 1 and 2) as a percentage of Average net loans and acceptances		(0.06)%	0.08%	0.17%	1.28%	0.05%	0.05%	0.02%	0.00%	0.06%	0.39%	0.04%
PCL on impaired loans (Stage 3) as a percentage of Average net loans and acceptances		0.13%	0.15%	0.23%	0.37%	0.21%	0.27%	0.25%	0.29%	0.28%	0.24%	0.27%
Net interest margin (NIM) (average earning assets, net)		1.50%	1.52%	1.49%	1.61%	1.59%	1.60%	1.61%	1.62%	1.60%	1.55%	1.61%
NIM (total average assets)		1.18%	1.22%	1.20%	1.32%	1.36%	1.36%	1.37%	1.39%	1.38%	1.27%	1.38%
NIM (total average assets) excluding Trading Assets, Trading net interest income and Insurance Assets		1.59%	1.62%	1.57%	1.83%	2.02%	2.07%	2.09%	2.07%	2.05%	1.75%	2.07%
Non-interest income as % of total revenue		61.1%	54.8%	60.2%	47.1%	59.3%	55.0%	56.5%	58.5%	58.2%	55.8%	57.1%
Effective tax rate		21.2%	21.7%	21.5%	14.8%	20.7%	17.8%	20.0%	19.2%	19.5%	20.5%	19.1%
Effective tax rate (Taxable equivalent basis (teb))		23.3%	24.0%	23.9%	20.8%	22.9%	20.0%	22.2%	21.5%	21.6%	23.3%	21.3%
<b>CAPITAL MEASURES - CONSOLIDATED</b>												
Common Equity Tier 1 (CET1) capital ratio		12.5%	12.5%	12.0%	11.7%	12.0%	12.1%	11.9%	11.8%	11.4%	12.5%	12.1%
Tier 1 capital ratio		13.8%	13.5%	13.3%	12.7%	13.1%	13.2%	13.0%	12.9%	12.7%	13.5%	13.2%
Total capital ratio		15.5%	15.5%	15.3%	14.6%	14.9%	15.2%	15.0%	14.8%	14.5%	15.5%	15.2%
Total capital RWA (\$ billions)		557.5	546.2	551.4	558.4	523.7	512.9	510.7	510.5	508.5	546.2	512.9
Leverage ratio - all-in basis		4.8%	4.8%	4.8%	4.5%	4.2%	4.3%	4.4%	4.3%	4.3%	4.8%	4.3%
Leverage ratio exposure - all-in basis (\$ billions)		1,585.3	1,552.9	1,543.5	1,577.7	1,629.9	1,570.5	1,529.4	1,521.2	1,501.8	1,552.9	1,570.5

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

<sup>2</sup> 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.

<sup>3</sup> Average common shares outstanding includes the impact of treasury shares held.

<sup>4</sup> 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 38.

<sup>5</sup> These measures have been adjusted to exclude the change in fair value backing out policyholder liabilities. These are non-GAAP measures. Refer to page 38 for further details.

<sup>6</sup> Growth rates are calculated based on results in the same period a year ago.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>ADJUSTED BASIS MEASURES<sup>1</sup></b>												
Net income available to common shareholders		3,787	3,173	3,132	1,420	3,439	3,137	3,197	3,161	3,096	11,164	12,591
<b>Adjustments</b>												
Add: After-tax effect of amortization of other intangibles		48	58	47	52	47	48	49	56	54	204	207
Add: Dilutive impact of exchangeable shares		3,835	3,231	3,179	1,472	3,486	3,185	3,246	3,217	3,150	11,368	12,798
Net income available to common shareholders including dilutive impact of exchangeable shares		-	2	4	3	4	4	4	3	4	13	15
		3,835	3,233	3,183	1,475	3,490	3,189	3,250	3,220	3,154	11,381	12,813
Adjusted EPS		\$2.69	\$2.27	\$2.23	\$1.03	\$2.44	\$2.22	\$2.26	\$2.24	\$2.19	\$7.98	\$8.92
Adjusted diluted EPS		\$2.69	\$2.27	\$2.23	\$1.03	\$2.44	\$2.22	\$2.26	\$2.23	\$2.19	\$7.97	\$8.89
Adjusted ROE		18.8%	16.3%	15.9%	7.6%	17.8%	16.5%	17.0%	17.8%	17.0%	14.4%	17.1%
<b>CALCULATION OF ROTCE</b>												
Net income available to common shareholders		3,787	3,173	3,132	1,420	3,439	3,137	3,197	3,161	3,096	11,164	12,591
Add: After-tax effect of amortization of other intangibles		48	58	47	52	47	48	49	56	54	204	207
		3,835	3,231	3,179	1,472	3,486	3,185	3,246	3,217	3,150	11,368	12,798
Average common equity		80,750	78,800	79,350	79,100	77,850	76,600	75,800	74,000	73,550	78,800	75,000
Less: Goodwill and Intangibles net of tax		12,050	12,200	12,450	12,650	12,350	12,400	12,400	12,550	12,600	12,450	12,500
Tangible common equity		68,700	66,600	66,900	66,450	65,500	64,200	63,400	61,450	60,950	66,350	62,500
ROTCE <sup>1</sup>		22.1%	19.3%	18.9%	9.0%	21.2%	19.7%	20.3%	21.5%	20.5%	17.1%	20.5%
<b>ADDITIONAL SHARE INFORMATION</b>												
Common shares outstanding (000s) - end of period <sup>2</sup>		1,424,083	1,422,473	1,422,200	1,422,566	1,423,212	1,430,096	1,433,954	1,434,879	1,435,073	1,422,473	1,430,096
Treasury shares and other equity instruments held												
- preferred shares and other equity instruments (000s)		16	(2)	8	15	11	34	(36)	(1)	7	(2)	34
- common shares (000s)		(274)	(1,388)	(1,400)	(799)	(706)	(582)	(600)	(1,044)	(432)	(1,388)	(582)
Stock options and awards outstanding (000s)		8,392	7,735	8,000	8,231	8,545	7,697	8,364	8,906	9,435	7,735	7,697
Stock options and awards exercisable (000s)		4,005	3,314	3,583	3,818	4,104	2,980	3,650	4,195	4,589	3,314	2,980
Dividends declared per common share		1.08	1.08	1.08	1.08	1.05	1.05	1.02	1.02	0.98	4.29	4.07
Dividend yield		4.3%	4.4%	4.8%	4.7%	4.0%	4.0%	3.9%	3.9%	4.1%	4.7%	4.1%
Dividend payout ratio		41%	48%	49%	108%	44%	48%	46%	46%	45%	55%	46%
Common dividends		1,539	1,539	1,538	1,538	1,496	1,503	1,464	1,466	1,407	6,111	5,840
Dividends on preferred shares and distributions on other equity instruments		58	74	65	64	65	64	66	65	74	268	269
Book value per share		\$58.24	\$56.75	\$55.42	\$55.70	\$54.99	\$54.41	\$53.38	\$53.05	\$51.65	\$56.75	\$54.41
Common share price (RY on TSX)												
- High		\$108.84	\$102.85	\$99.40	\$109.42	\$109.68	\$108.25	\$107.18	\$107.91	\$100.27	\$109.68	\$108.25
- Low		\$92.54	\$90.75	\$80.72	\$72.00	\$102.46	\$97.30	\$101.27	\$100.02	\$90.10	\$72.00	\$90.10
- Close, end of period		\$103.50	\$93.16	\$92.40	\$85.63	\$104.58	\$106.24	\$104.22	\$106.77	\$100.02	\$93.16	\$106.24
Market capitalization (TSX)		147,393	132,518	131,411	121,814	148,840	151,933	149,447	153,202	143,536	132,518	151,933
Market price to book value		1.78	1.64	1.67	1.54	1.90	1.95	1.95	2.01	1.94	1.64	1.95

<sup>1</sup> This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 38.

<sup>2</sup> Common shares outstanding has been adjusted to include the impact of treasury shares.

FINANCIAL HIGHLIGHTS <sup>1</sup> <i>continued</i> (Millions of Canadian dollars, except otherwise noted)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>SELECTED BALANCE SHEET INFORMATION</b>												
Average loans and acceptances, net		684,600	675,200	680,900	673,800	644,000	632,000	623,200	613,100	604,200	668,400	618,200
Total Assets <sup>2</sup>		1,671,151	1,624,548	1,683,134	1,675,682	1,476,304	1,428,935	1,406,902	1,378,885	1,366,216	1,624,548	1,428,935
Average assets		1,694,100	1,639,800	1,707,100	1,678,500	1,522,200	1,489,900	1,449,300	1,407,100	1,397,500	1,636,700	1,436,200
Average earning assets, net		1,333,600	1,310,000	1,371,600	1,380,600	1,308,700	1,269,500	1,238,100	1,212,000	1,198,500	1,342,500	1,229,700
Deposits		1,054,597	1,011,885	1,017,158	1,009,447	902,284	886,005	880,239	863,136	851,679	1,011,885	886,005
Common Equity <sup>2</sup>		82,934	80,719	78,821	79,236	78,256	77,816	76,550	76,114	74,123	80,719	77,816
Average common equity		80,750	78,800	79,350	79,100	77,850	76,600	75,800	74,000	73,550	78,800	75,000
<b>OTHER INFORMATION</b>												
Number of employees (full-time equivalent)												
Canada		60,172	59,781	59,321	58,681	58,626	58,691	59,660	58,381	58,331	59,781	58,691
U.S.		14,004	14,149	14,407	13,920	13,831	13,905	14,081	13,573	13,539	14,149	13,905
Other		9,854	9,912	10,006	9,898	10,034	10,205	10,346	10,243	10,238	9,912	10,205
Total		84,030	83,842	83,734	82,499	82,491	82,801	84,087	82,197	82,108	83,842	82,801
Number of banking branches												
Canada		1,200	1,201	1,204	1,205	1,206	1,201	1,203	1,207	1,205	1,201	1,201
U.S.		75	76	74	72	72	73	70	71	71	76	73
Other		53	52	52	52	52	53	55	57	58	52	53
Total		1,328	1,329	1,330	1,329	1,330	1,327	1,328	1,335	1,334	1,329	1,327
Number of automated teller machines (ATMs)		4,523	4,557	4,561	4,564	4,619	4,600	4,586	4,569	4,568	4,557	4,600
Active digital (Online and Mobile) users (000's) <sup>3</sup>		7,755	7,601	7,527	7,544	7,354	7,246	7,112	7,030	6,844	7,601	7,246
Active mobile users (000's) <sup>3</sup>		5,171	5,031	4,917	4,819	4,619	4,491	4,321	4,144	4,014	5,031	4,491
<b>MARKET RISK MEASURES - Interest Rate Risk in the Banking Book (IRRBB) Sensitivities</b>												
<b>Before-tax impact of 100 bps increase in rates on:</b> <sup>4</sup>												
Net interest income risk <sup>5</sup>		836	818	782	701	468	479	387	469	487	818	479
Economic value of equity		(1,882)	(1,756)	(1,763)	(1,708)	(1,564)	(1,356)	(1,285)	(1,112)	(1,019)	(1,756)	(1,356)
<b>Before-tax impact of 100 bps decrease in rates on:</b> <sup>4</sup>												
Net interest income risk <sup>5</sup>		(714)	(621)	(570)	(726)	(627)	(637)	(548)	(612)	(617)	(621)	(637)
Economic value of equity		1,433	1,321	1,380	1,459	1,143	920	606	505	549	1,321	920

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

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

<sup>3</sup> This figure represents the 90-Day Active customers in Canadian Banking only.

<sup>4</sup> Effective Q4 2020 the IRRBB 100 bps increase and decrease in rates scenarios were updated on a prospective basis in accordance with OSFI's B-12: *Interest Rate Risk Management guideline*. This resulted in the inclusion of EVE and NII risk arising from Capital Markets and treasury related services within Investor & Treasury Services banking book activities beginning in Q4 2020.

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

STATEMENTS OF INCOME <sup>1</sup> (Millions of Canadian dollars)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Net interest income</b>												
Interest and dividend income		7,236	7,463	7,956	9,226	10,238	10,442	10,610	10,132	10,149	34,883	41,333
Interest expense		2,201	2,453	2,817	3,761	5,017	5,331	5,592	5,359	5,302	14,048	21,584
Total		5,035	5,010	5,139	5,465	5,221	5,111	5,018	4,773	4,847	20,835	19,749
<b>Non-interest income</b>												
Accounts		334	336	317	348	360	364	352	343	345	1,361	1,404
Other payment services		124	120	113	120	128	129	128	123	123	481	503
Service charges		458	456	430	468	488	493	480	466	468	1,842	1,907
Insurance premiums, investment and fee income		1,809	958	2,212	197	1,994	1,153	1,463	1,515	1,579	5,361	5,710
Trading revenue <sup>2</sup>		524	224	623	(66)	458	116	170	314	395	1,239	995
Investment management and custodial fees		1,703	1,577	1,489	1,500	1,535	1,477	1,440	1,381	1,450	6,101	5,748
Mutual fund revenue		1,000	961	915	890	946	932	924	899	873	3,712	3,628
Securities brokerage commissions		401	320	341	460	318	323	324	316	342	1,439	1,305
Underwriting and other advisory fees		590	578	570	544	627	428	488	554	345	2,319	1,815
Foreign exchange revenue, other than trading		289	233	246	280	253	242	252	243	249	1,012	986
Card service revenue		272	211	259	212	287	252	272	266	282	969	1,072
Credit fees		332	361	296	304	360	344	322	288	315	1,321	1,269
Net gain on investment securities		35	23	11	45	11	16	23	37	46	90	125
Share of profit (loss) in joint ventures and associates		25	20	20	15	22	26	21	14	15	77	76
Other <sup>2</sup>		470	160	369	19	316	457	344	433	383	864	1,617
Total		7,908	6,082	7,781	4,868	7,615	6,259	6,526	6,726	6,742	26,346	26,253
<b>Total revenue</b>		12,943	11,092	12,920	10,333	12,836	11,370	11,544	11,499	11,589	47,181	46,002
Provision for credit losses		110	427	675	2,830	419	499	425	426	514	4,351	1,864
Insurance policyholder benefits, claims and acquisition expense		1,406	461	1,785	(177)	1,614	654	1,046	1,160	1,225	3,683	4,085
Non-interest expense		6,542	6,058	6,380	5,942	6,378	6,319	5,992	5,916	5,912	24,758	24,139
Income before income taxes		4,885	4,146	4,080	1,738	4,425	3,898	4,081	3,997	3,938	14,389	15,914
Income taxes		1,038	900	879	257	916	692	818	767	766	2,952	3,043
Net income		3,847	3,246	3,201	1,481	3,509	3,206	3,263	3,230	3,172	11,437	12,871
<b>Net income (loss) attributable to:</b>												
Shareholders		3,845	3,247	3,197	1,484	3,504	3,201	3,263	3,226	3,170	11,432	12,860
Non-controlling interests (NCI)		2	(1)	4	(3)	5	5	-	4	2	5	11
Net income		3,847	3,246	3,201	1,481	3,509	3,206	3,263	3,230	3,172	11,437	12,871
Net income		3,847	3,246	3,201	1,481	3,509	3,206	3,263	3,230	3,172	11,437	12,871
Non-controlling interests (NCI)		(2)	1	(4)	3	(5)	(5)	-	(4)	(2)	(5)	(11)
Dividends on preferred shares and distributions on other equity instruments		(58)	(74)	(65)	(64)	(65)	(64)	(66)	(65)	(74)	(268)	(269)
Net income available to common shareholders		3,787	3,173	3,132	1,420	3,439	3,137	3,197	3,161	3,096	11,164	12,591

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

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

REVENUE FROM TRADING ACTIVITIES <sup>1</sup> (Millions of Canadian dollars)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Total trading revenue</b>											
Net interest income	740	728	967	1,064	700	604	543	555	564	3,459	2,266
Non-interest income <sup>2</sup>	524	224	623	(66)	458	116	170	314	395	1,239	995
Total	1,264	952	1,590	998	1,158	720	713	869	959	4,698	3,261
<b>Trading revenue by product</b>											
Interest rate and credit	747	487	975	621	755	400	391	498	375	2,838	1,664
Equities	352	354	422	208	250	188	211	241	397	1,234	1,037
Foreign exchange and commodities	165	111	193	169	153	132	111	130	187	626	560
Total	1,264	952	1,590	998	1,158	720	713	869	959	4,698	3,261
<b>Trading revenue (teb) by product</b>											
Interest rate and credit	747	487	975	621	755	400	391	498	375	2,838	1,664
Equities	465	466	527	323	357	287	307	329	484	1,673	1,407
Foreign exchange and commodities	165	111	194	168	153	132	111	130	187	626	560
Total (teb)	1,377	1,064	1,696	1,112	1,265	819	809	957	1,046	5,137	3,631
<b>Trading revenue (teb) by product - Capital Markets</b>											
Interest rate and credit	650	399	832	500	630	324	349	411	308	2,361	1,392
Equities	484	465	488	293	352	282	299	329	491	1,598	1,401
Foreign exchange and commodities	132	102	157	98	110	100	78	91	139	467	408
Total (teb)	1,266	966	1,477	891	1,092	706	726	831	938	4,426	3,201
<b>Trading revenue - Investor &amp; Treasury Services</b>	50	17	101	181	81	49	37	69	73	380	228

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

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



NON-INTEREST EXPENSE (Millions of Canadian dollars)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Human resources</b>												
Salaries		1,655	1,712	1,723	1,671	1,652	1,738	1,647	1,607	1,608	6,758	6,600
Variable compensation		1,804	1,371	1,653	1,370	1,646	1,475	1,413	1,430	1,388	6,040	5,706
Benefits and retention compensation		543	447	498	508	541	445	468	471	492	1,994	1,876
Stock-based compensation <sup>1</sup>		286	57	158	24	221	62	87	114	155	460	418
Total Human resources		4,288	3,587	4,032	3,573	4,060	3,720	3,615	3,622	3,643	15,252	14,600
<b>Equipment</b>												
Depreciation		90	97	93	92	103	80	77	79	74	385	310
Computer rental and maintenance		389	406	370	371	354	366	367	360	351	1,501	1,444
Office equipment rental and maintenance		14	5	6	5	5	6	5	6	6	21	23
Total Equipment		493	508	469	468	462	452	449	445	431	1,907	1,777
<b>Occupancy</b>												
Premises rent		19	19	25	16	21	186	186	186	177	81	735
Premises repairs and maintenance		124	127	122	131	111	120	107	110	107	491	444
Depreciation		224	251	233	234	230	83	80	78	76	948	317
Property taxes		37	34	35	36	35	35	36	31	37	140	139
Total Occupancy		404	431	415	417	397	424	409	405	397	1,660	1,635
<b>Communications</b>												
Telecommunications		42	44	45	41	38	42	43	40	44	168	169
Postage and courier		43	44	47	56	51	47	51	56	51	198	205
Marketing and public relations		113	148	116	137	141	184	161	156	124	542	625
Stationery and printing		15	18	25	18	20	23	26	21	21	81	91
Total Communications		213	254	233	252	250	296	281	273	240	989	1,090
<b>Professional fees</b>												
		291	385	337	324	284	382	328	290	305	1,330	1,305
<b>Amortization of other intangibles</b>												
Computer software		255	254	259	248	238	244	233	223	214	999	914
Other		64	76	66	67	65	65	66	76	76	274	283
Total Amortization of other intangibles		319	330	325	315	303	309	299	299	290	1,273	1,197
<b>Other</b>												
Business and capital taxes		23	23	26	20	26	41	24	27	36	95	128
Travel and relocation		4	9	8	34	45	49	53	53	52	96	207
Employee training		8	11	8	12	11	18	16	15	13	42	62
Donations		28	31	34	32	29	32	32	26	25	126	115
Outsourced item processing		26	22	24	27	28	25	26	27	30	101	108
Impairment of other intangibles		1	32	1	1	8	104	2	1	3	42	110
Impairment of investments in joint ventures and associates		1	1	1	2	-	1	-	1	-	4	2
Other		443	434	467	465	475	466	458	432	447	1,841	1,803
Total Other		534	563	569	593	622	736	611	582	606	2,347	2,535
<b>Total non-interest expense</b>		6,542	6,058	6,380	5,942	6,378	6,319	5,992	5,916	5,912	24,758	24,139

<sup>1</sup> 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)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Income Statement</b>											
Net interest income	3,161	3,114	3,079	3,149	3,226	3,238	3,221	3,060	3,134	12,568	12,653
Non-interest income	1,402	1,259	1,269	1,251	1,384	1,330	1,325	1,273	1,284	5,163	5,212
<b>Total revenue</b>	4,563	4,373	4,348	4,400	4,610	4,568	4,546	4,333	4,418	17,731	17,865
PCL on performing assets <sup>1</sup>	(60)	135	247	1,370	66	50	15	9	35	1,818	109
PCL on impaired assets <sup>1</sup>	225	181	280	336	276	337	326	363	313	1,073	1,339
<b>Total PCL</b>	165	316	527	1,706	342	387	341	372	348	2,891	1,448
Non-interest expense	1,978	2,030	1,985	1,947	1,984	2,007	1,959	1,887	1,915	7,946	7,768
Income taxes	627	525	469	215	598	556	582	525	584	1,807	2,247
<b>Net income</b>	1,793	1,502	1,367	532	1,686	1,618	1,664	1,549	1,571	5,087	6,402
<b>Total revenue by business</b>											
Personal Banking	3,308	3,132	3,124	3,139	3,308	3,286	3,283	3,124	3,150	12,703	12,843
Business Banking	1,044	1,033	1,011	1,031	1,060	1,035	1,021	975	1,020	4,135	4,051
Canadian Banking	4,352	4,165	4,135	4,170	4,368	4,321	4,304	4,099	4,170	16,838	16,894
Caribbean & U.S. Banking	211	208	213	230	242	247	242	234	248	893	971
<b>Total</b>	4,563	4,373	4,348	4,400	4,610	4,568	4,546	4,333	4,418	17,731	17,865
<b>Financial ratios</b>											
ROE <sup>2</sup>	30.1%	26.0%	23.4%	9.0%	28.3%	27.0%	28.0%	27.2%	26.6%	21.7%	27.2%
NIM (average earning assets, net)	2.56%	2.59%	2.60%	2.73%	2.77%	2.82%	2.86%	2.85%	2.84%	2.67%	2.84%
Efficiency ratio	43.3%	46.4%	45.7%	44.3%	43.0%	43.9%	43.1%	43.5%	43.3%	44.8%	43.5%
Operating leverage	(0.7)%	(5.4)%	(5.7)%	(1.7)%	0.7%	3.7%	3.5%	2.4%	(0.2)%	(3.1)%	2.4%
<b>Average balances</b>											
Total assets	515,200	503,200	494,800	492,900	487,300	477,900	468,400	461,000	457,300	494,600	466,200
Earning assets, net	489,800	478,500	470,300	468,400	463,400	456,100	447,200	440,300	437,100	470,200	445,200
Loans and acceptances, net	493,500	482,000	473,400	471,300	466,800	458,900	449,500	441,900	438,100	473,400	447,100
Deposits	490,100	481,300	465,100	428,700	413,700	405,200	396,300	389,000	382,200	447,300	393,200
Attributed capital	23,350	22,700	22,850	23,500	23,350	23,400	23,300	23,000	23,050	23,100	23,200
Risk capital	18,900	18,250	18,300	18,900	18,800	18,800	18,700	18,400	18,450	18,550	18,600
<b>Credit quality</b>											
Gross impaired loans (GIL) / Related loans and acceptances	0.35%	0.33%	0.36%	0.34%	0.36%	0.37%	0.37%	0.40%	0.37%	0.33%	0.37%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptance	(0.04)%	0.11%	0.20%	1.18%	0.05%	0.05%	0.01%	0.02%	0.03%	0.38%	0.03%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.18%	0.15%	0.24%	0.28%	0.24%	0.29%	0.29%	0.34%	0.28%	0.23%	0.30%
Net write-offs / Average net loans and acceptances	0.13%	0.16%	0.22%	0.25%	0.24%	0.29%	0.30%	0.27%	0.23%	0.22%	0.27%
<b>Business information</b>											
Assets under administration (AUA) <sup>3</sup>	320,900	292,800	293,100	275,700	294,200	283,800	282,200	283,300	268,500	292,800	283,800
Assets under management (AUM)	5,300	5,300	5,200	5,100	5,200	5,000	4,900	4,900	4,600	5,300	5,000
Number of employees (full-time equivalent)	36,226	35,964	35,330	35,317	35,395	35,467	36,050	35,510	35,627	35,964	35,467
After-tax effect of amortization of other intangibles	6	14	3	4	2	2	4	2	3	23	11

<sup>1</sup> PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

<sup>2</sup> 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 38.

<sup>3</sup> AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at January 31, 2021 of \$15.3 billion and \$4.1 billion, respectively (October 31, 2020 of \$15.6 billion and \$6.7 billion; January 31, 2020 of \$15.4 billion and \$7.8 billion).

CANADIAN BANKING (Millions of Canadian dollars, except percentage amounts)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Income Statement</b>											
Net interest income	3,022	2,973	2,933	2,985	3,051	3,056	3,038	2,883	2,946	11,942	11,923
Non-interest income	1,330	1,192	1,202	1,185	1,317	1,265	1,266	1,216	1,224	4,896	4,971
<b>Total revenue</b>	4,352	4,165	4,135	4,170	4,368	4,321	4,304	4,099	4,170	16,838	16,894
PCL on performing assets <sup>1</sup>	(62)	129	250	1,175	67	51	15	37	49	1,621	152
PCL on impaired assets <sup>1</sup>	217	169	264	339	300	349	314	363	292	1,072	1,318
<b>Total PCL</b>	155	298	514	1,514	367	400	329	400	341	2,693	1,470
Non-interest expense	1,823	1,872	1,816	1,780	1,802	1,814	1,788	1,720	1,733	7,270	7,055
Income taxes	620	521	475	227	575	552	578	519	552	1,798	2,201
<b>Net income</b>	1,754	1,474	1,330	649	1,624	1,555	1,609	1,460	1,544	5,077	6,168
<b>Total revenue by business</b>											
Personal Banking	3,308	3,132	3,124	3,139	3,308	3,286	3,283	3,124	3,150	12,703	12,843
Business Banking	1,044	1,033	1,011	1,031	1,060	1,035	1,021	975	1,020	4,135	4,051
<b>Total</b>	4,352	4,165	4,135	4,170	4,368	4,321	4,304	4,099	4,170	16,838	16,894
<b>Financial ratios</b>											
ROE <sup>2</sup>	33.6%	29.1%	26.3%	12.5%	31.3%	29.8%	31.2%	29.7%	30.4%	24.9%	30.3%
NIM (average earning assets, net)	2.54%	2.56%	2.58%	2.70%	2.72%	2.76%	2.80%	2.80%	2.79%	2.64%	2.79%
Efficiency ratio	41.9%	44.9%	43.9%	42.7%	41.3%	42.0%	41.5%	42.0%	41.6%	43.2%	41.8%
Operating leverage	(1.6)%	(6.8)%	(5.5)%	(1.8)%	0.7%	4.3%	1.7%	1.7%	(0.2)%	(3.3)%	2.0%
<b>Average balances</b>											
Total assets	491,100	479,000	470,500	468,100	463,800	454,800	445,500	437,900	434,100	470,400	443,100
Earning assets, net	472,600	461,300	452,800	450,200	445,700	438,600	429,800	422,600	419,100	452,500	427,600
Loans and acceptances, net <sup>3</sup>	484,300	472,500	463,700	461,400	457,200	449,500	440,300	432,800	428,800	463,700	437,900
Residential mortgages <sup>3</sup>	305,100	293,000	283,400	275,800	271,800	265,000	257,500	252,600	250,200	281,100	256,300
Home equity lines of credit (HELOC) <sup>3</sup>	36,500	37,100	37,100	37,900	38,400	39,200	39,500	39,500	39,800	37,600	39,500
Other personal <sup>3,4</sup>	41,000	40,900	40,400	41,300	41,500	41,300	40,700	40,200	40,400	41,000	40,700
Total personal <sup>3</sup>	77,500	78,000	77,500	79,200	79,900	80,500	80,200	79,700	80,200	78,600	80,200
Credit cards <sup>3</sup>	17,000	17,300	16,900	18,500	19,800	19,600	19,300	18,600	19,000	18,100	19,100
Small business <sup>3</sup>	5,700	5,700	5,700	5,700	5,500	5,400	5,200	5,100	4,700	5,600	5,100
Total retail <sup>3</sup>	405,300	394,000	383,500	379,200	377,000	370,500	362,200	356,000	354,100	383,400	360,700
Wholesale loans and acceptances <sup>3</sup>	82,700	82,100	83,500	84,400	82,300	81,100	80,200	78,900	76,700	83,100	79,200
Personal deposits	252,100	248,400	243,300	227,300	220,300	216,300	213,100	209,600	202,800	234,900	210,500
Business deposits	219,600	214,300	203,100	182,900	175,600	170,900	164,800	160,700	160,700	194,000	164,300
Attributed capital	20,550	19,850	19,850	20,450	20,400	20,450	20,200	19,900	19,850	20,150	20,100
Risk capital	17,800	17,150	17,150	17,750	17,700	17,700	17,450	17,150	17,100	17,450	17,350
<b>Credit quality</b>											
GIL / Related loans and acceptances	0.28%	0.26%	0.30%	0.28%	0.29%	0.29%	0.28%	0.29%	0.26%	0.26%	0.29%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	(0.05)%	0.11%	0.21%	1.03%	0.06%	0.04%	0.02%	0.04%	0.05%	0.35%	0.04%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.18%	0.14%	0.23%	0.30%	0.26%	0.31%	0.28%	0.34%	0.27%	0.23%	0.30%
Net write-offs / Average net loans and acceptances	0.13%	0.16%	0.22%	0.25%	0.24%	0.29%	0.30%	0.26%	0.24%	0.22%	0.27%
<b>Business information</b>											
AUA <sup>5</sup>	315,200	286,900	286,900	269,300	287,500	277,100	275,300	276,100	261,500	286,900	277,100
Number of employees (full-time equivalent)	33,716	33,417	32,768	32,750	32,783	32,827	33,354	32,800	32,924	33,417	32,827
After-tax effect of amortization of other intangibles	6	13	4	2	3	2	3	3	3	22	11

<sup>1</sup> PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

<sup>2</sup> 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 38.

<sup>3</sup> Average loans and acceptances, net are reported net of allowance for credit losses (ACL). All other average balances are reported on a gross basis (before deducting ACL).

<sup>4</sup> As at Q1/21, average personal secured loans was \$21.2 billion and average personal unsecured loans was \$19.8 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

<sup>5</sup> AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at January 31, 2021 of \$15.3 billion and \$4.1 billion, respectively (October 31, 2020 of \$15.6 billion and \$6.7 billion; January 31, 2020 of \$15.4 billion and \$7.8 billion).

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Income Statement</b>											
Net interest income	666	686	699	737	738	745	773	731	744	2,860	2,993
Non-interest income	2,553	2,375	2,309	2,218	2,368	2,432	2,241	2,162	2,192	9,270	9,027
U.S. wealth accumulation plans gains/(losses) <sup>1</sup>	168	7	156	(133)	60	10	15	86	12	90	123
<b>Total revenue</b>	<b>3,387</b>	<b>3,068</b>	<b>3,164</b>	<b>2,822</b>	<b>3,166</b>	<b>3,187</b>	<b>3,029</b>	<b>2,979</b>	<b>2,948</b>	<b>12,220</b>	<b>12,143</b>
PCL on performing assets <sup>2</sup>	(2)	51	31	76	(1)	(1)	10	13	15	157	37
PCL on impaired assets <sup>2</sup>	(27)	-	43	15	(1)	35	17	17	11	57	80
<b>Total PCL</b>	<b>(29)</b>	<b>51</b>	<b>74</b>	<b>91</b>	<b>(2)</b>	<b>34</b>	<b>27</b>	<b>30</b>	<b>26</b>	<b>214</b>	<b>117</b>
Non-interest expense	2,406	2,304	2,226	2,284	2,309	2,250	2,163	2,127	2,155	9,123	8,695
U.S. wealth accumulation plans (gains)/losses <sup>1</sup>	157	8	135	(115)	61	12	20	77	9	89	118
Income taxes	204	159	167	138	175	162	180	160	161	639	663
<b>Net income</b>	<b>649</b>	<b>546</b>	<b>562</b>	<b>424</b>	<b>623</b>	<b>729</b>	<b>639</b>	<b>585</b>	<b>597</b>	<b>2,155</b>	<b>2,550</b>
<b>Total revenue by business</b>											
Canadian Wealth Management	900	835	806	835	843	823	821	808	842	3,319	3,294
U.S. Wealth Management (including City National)	1,702	1,539	1,659	1,384	1,624	1,556	1,546	1,539	1,471	6,206	6,112
Global Asset Management	695	608	606	500	594	713	567	538	543	2,308	2,361
International Wealth Management	90	86	93	103	105	95	95	94	92	387	376
<b>Total</b>	<b>3,387</b>	<b>3,068</b>	<b>3,164</b>	<b>2,822</b>	<b>3,166</b>	<b>3,187</b>	<b>3,029</b>	<b>2,979</b>	<b>2,948</b>	<b>12,220</b>	<b>12,143</b>
<b>Financial ratios</b>											
ROE <sup>3</sup>	15.6%	13.0%	13.3%	10.4%	15.8%	19.5%	17.2%	16.5%	16.4%	13.1%	17.4%
NIM (average earning assets, net)	2.34%	2.50%	2.58%	2.97%	3.17%	3.30%	3.59%	3.66%	3.67%	2.79%	3.55%
Pre-tax margin	25.2%	23.0%	23.0%	19.9%	25.2%	28.0%	27.0%	25.0%	25.7%	22.9%	26.5%
<b>Average balances</b>											
Total assets	129,600	126,300	124,900	118,100	108,600	103,900	99,700	96,000	94,300	119,500	98,500
Earning assets, net	112,900	109,300	107,800	100,900	92,500	89,500	85,500	81,900	80,500	102,600	84,400
Loans and acceptances, net <sup>4</sup>	81,800	81,000	81,300	75,100	69,600	66,700	64,400	62,200	61,200	76,700	63,600
Retail loans <sup>4</sup>	32,800	31,900	31,300	31,100	29,000	27,500	26,600	25,800	25,300	30,800	26,300
Wholesale loans and acceptances <sup>4</sup>	49,400	49,500	50,300	44,300	40,800	39,400	38,000	36,600	36,100	46,200	37,500
Deposits	137,900	132,100	131,100	119,100	105,600	100,700	95,300	93,000	94,300	122,000	95,800
Attributed capital	16,200	16,200	16,450	16,100	15,350	14,600	14,400	14,200	14,050	16,050	14,350
Risk capital	9,000	8,850	8,950	8,500	7,950	7,250	7,050	6,750	6,550	8,550	6,900
<b>Credit quality</b>											
GIL / Related loans and acceptances	0.34%	0.41%	0.60%	0.40%	0.48%	0.39%	0.39%	0.38%	0.37%	0.41%	0.39%
GIL on acquired credit impaired loans / Related loans and acceptances	0.01%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%	0.03%	0.01%	0.02%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	(0.01)%	0.25%	0.17%	0.39%	0.00%	(0.01)%	0.06%	0.08%	0.10%	0.21%	0.05%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	(0.13)%	0.00%	0.21%	0.08%	(0.01)%	0.21%	0.11%	0.12%	0.07%	0.07%	0.13%
Net write-offs / Average net loans and acceptances	(0.03)%	0.04%	0.17%	0.10%	(0.02)%	0.14%	(0.01)%	0.11%	0.16%	0.07%	0.10%

<sup>1</sup> 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.

<sup>2</sup> PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

<sup>3</sup> 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 38.

<sup>4</sup> 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).

<b>WEALTH MANAGEMENT <i>continued</i></b> <b>(Millions of Canadian dollars, except percentage amounts)</b>		<b>Q1/21</b>	<b>Q4/20</b>	<b>Q3/20</b>	<b>Q2/20</b>	<b>Q1/20</b>	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>2020</b>	<b>2019</b>
<b>Business information</b>												
<b>AUA</b>												
Canadian Wealth Management		453,800	416,700	414,400	395,900	425,000	407,000	401,100	399,300	376,500	416,700	407,000
U.S. Wealth Management (including City National)		623,000	583,800	584,500	559,200	578,600	543,300	538,800	537,200	496,500	583,800	543,300
Global Asset Management		6,500	6,100	6,200	5,800	6,200	6,000	6,000	6,100	5,800	6,100	6,000
International Wealth Management		97,100	93,400	92,000	92,800	97,100	105,900	104,900	108,300	102,600	93,400	105,900
Total		1,180,400	1,100,000	1,097,100	1,053,700	1,106,900	1,062,200	1,050,800	1,050,900	981,400	1,100,000	1,062,200
<b>AUM</b>												
Canadian Wealth Management		138,400	125,700	124,300	117,700	124,100	116,700	113,800	111,500	103,200	125,700	116,700
U.S. Wealth Management (including City National)		194,400	183,000	181,400	171,100	173,200	163,000	154,700	152,000	140,900	183,000	163,000
Global Asset Management		547,800	518,500	519,600	484,500	486,400	467,200	461,300	454,000	429,600	518,500	467,200
International Wealth Management		9,400	9,200	8,800	8,800	9,200	8,800	8,500	9,100	8,300	9,200	8,800
Total		890,000	836,400	834,100	782,100	792,900	755,700	738,300	726,600	682,000	836,400	755,700
Number of employees (full-time equivalent)		18,962	18,978	19,010	18,717	18,581	18,613	18,589	18,284	18,187	18,978	18,613
After-tax effect of amortization of other intangibles		39	42	44	44	42	43	43	51	49	172	186
<b>(Millions of U.S. dollars)</b>												
<b>U.S. Wealth Management (including City National)</b>												
Revenue		1,326	1,165	1,222	1,003	1,234	1,175	1,168	1,155	1,103	4,624	4,601
AUA		487,000	438,200	436,400	401,700	437,300	412,600	408,100	400,900	378,000	438,200	412,600

<b>INSURANCE</b> (Millions of Canadian dollars, except percentage amounts)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Income Statement</b>												
Net earned premiums <sup>1</sup>		1,248	986	974	957	1,350	944	914	964	1,162	4,267	3,984
Investment income, gains/(losses) on assets supporting insurance policyholder liabilities <sup>2</sup>		524	(71)	1,196	(796)	609	168	505	515	381	938	1,569
Fee income		37	43	42	36	35	41	44	36	36	156	157
<b>Total revenue</b>		<b>1,809</b>	<b>958</b>	<b>2,212</b>	<b>197</b>	<b>1,994</b>	<b>1,153</b>	<b>1,463</b>	<b>1,515</b>	<b>1,579</b>	<b>5,361</b>	<b>5,710</b>
PBCAE		1,406	461	1,785	(177)	1,614	654	1,046	1,160	1,225	3,683	4,085
PCL		-	(1)	-	1	-	-	-	-	-	-	-
Non-interest expense		149	151	140	148	153	153	149	150	154	592	606
Income taxes		53	93	71	45	46	64	64	51	34	255	213
<b>Net income</b>		<b>201</b>	<b>254</b>	<b>216</b>	<b>180</b>	<b>181</b>	<b>282</b>	<b>204</b>	<b>154</b>	<b>166</b>	<b>831</b>	<b>806</b>
<b>Total revenue by business</b>												
Canadian Insurance		1,157	299	1,636	(344)	1,383	609	991	1,004	1,039	2,974	3,643
International Insurance		652	659	576	541	611	544	472	511	540	2,387	2,067
<b>Total</b>		<b>1,809</b>	<b>958</b>	<b>2,212</b>	<b>197</b>	<b>1,994</b>	<b>1,153</b>	<b>1,463</b>	<b>1,515</b>	<b>1,579</b>	<b>5,361</b>	<b>5,710</b>
<b>Financial ratios</b>												
ROE <sup>3</sup>		34.5%	42.5%	35.9%	33.0%	32.5%	50.3%	39.2%	32.4%	34.7%	36.1%	39.6%
<b>Average balances</b>												
Total assets		21,700	21,300	20,400	19,900	19,400	18,900	17,900	17,300	16,400	20,300	17,600
Attributed capital		2,300	2,350	2,400	2,200	2,200	2,200	2,050	1,950	1,900	2,300	2,000
Risk capital		2,050	2,150	2,150	1,950	2,000	2,000	1,850	1,750	1,700	2,050	1,800
<b>Additional information</b>												
Premiums and deposits <sup>4</sup>		1,444	1,129	1,131	1,148	1,542	1,105	1,079	1,106	1,314	4,950	4,604
Canadian Insurance		816	519	536	521	917	543	542	579	751	2,493	2,415
International Insurance		628	610	595	627	625	562	537	527	563	2,457	2,189
Fair value changes on investments backing policyholder liabilities <sup>5</sup>		346	(235)	997	(953)	468	(28)	385	383	247	277	987
PBCAE												
Insurance policyholder benefits and claims		1,331	391	1,715	(257)	1,535	572	971	1,077	1,129	3,384	3,749
Insurance policyholder acquisition expense		75	70	70	80	79	82	75	83	96	299	336
Insurance claims and policy benefit liabilities		12,754	12,215	12,421	11,383	12,259	11,401	11,480	11,006	10,512	12,215	11,401
<b>Business information</b>												
AUM		2,100	1,900	1,900	1,800	1,800	1,600	1,600	1,600	1,400	1,900	1,600
Number of employees (full-time equivalent)		2,731	2,772	2,880	2,880	2,880	2,927	3,001	2,973	2,946	2,772	2,927

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

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

<sup>3</sup> 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 38.

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

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

INVESTOR & TREASURY SERVICES (Millions of Canadian dollars, except percentage amounts)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Income Statement</b>												
Net interest income		91	108	89	74	58	37	(16)	(34)	(31)	329	(44)
Non-interest income		474	413	395	635	539	529	577	621	662	1,982	2,389
<b>Total revenue</b>		565	521	484	709	597	566	561	587	631	2,311	2,345
PCL		(2)	(4)	(4)	14	-	(1)	1	-	-	6	-
Non-interest expense		401	407	388	392	402	508	411	388	418	1,589	1,725
Income taxes		43	27	24	77	52	14	31	48	52	180	145
<b>Net income</b>		123	91	76	226	143	45	118	151	161	536	475
<b>Financial ratios</b>												
ROE <sup>1</sup>		15.3%	10.1%	8.4%	28.4%	18.0%	4.8%	13.2%	17.4%	17.3%	15.9%	13.2%
<b>Average balances</b>												
Total assets		239,600	238,000	247,300	183,700	147,700	151,600	145,200	143,600	143,800	204,300	146,100
Trading securities		18,900	21,800	28,200	19,800	19,900	26,100	25,300	25,100	29,300	22,400	26,400
Loans and acceptances, net		8,100	7,700	7,100	7,200	5,700	5,600	5,600	4,800	4,100	6,900	5,000
Deposits		204,300	187,000	195,700	194,700	174,500	175,200	179,300	173,900	171,900	187,900	175,100
Client deposits		63,100	63,300	65,800	64,900	57,900	57,600	60,100	58,200	59,200	63,000	58,800
Wholesale funding deposits		141,200	123,700	129,900	129,800	116,600	117,600	119,200	115,700	112,700	124,900	116,300
Attributed capital		3,150	3,450	3,450	3,200	3,100	3,450	3,450	3,500	3,600	3,300	3,500
Risk capital		2,500	2,850	2,800	2,600	2,500	2,800	2,850	2,900	3,000	2,700	2,900
<b>Business information</b>												
AUA		4,617,300	4,483,500	4,468,100	4,037,700	4,308,200	4,318,100	4,242,100	4,307,800	4,100,900	4,483,500	4,318,100
Number of employees (full-time equivalent) <sup>2</sup>		3,804	3,851	3,850	3,770	3,846	3,888	3,966	3,956	4,024	3,851	3,888
After-tax effect of amortization of other intangibles		2	1	2	4	2	3	2	3	2	9	10

<sup>1</sup> 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 38.

<sup>2</sup> Effective Q1 2021, certain employees have been reclassified from Investor & Treasury Services to Corporate Support. Prior period amounts have been reclassified to conform with this presentation.

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts) <sup>1</sup>	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Income Statement</b>											
Net interest income (teb)	1,199	1,183	1,335	1,456	1,161	1,063	1,018	993	969	5,135	4,043
Non-interest income (teb)	1,509	1,092	1,413	857	1,387	924	1,016	1,176	1,129	4,749	4,245
<b>Total revenue (teb)</b>	2,708	2,275	2,748	2,313	2,548	1,987	2,034	2,169	2,098	9,884	8,288
PCL on performing assets <sup>2</sup>	(41)	(3)	12	723	18	18	3	(23)	38	750	36
PCL on impaired assets <sup>2</sup>	18	68	66	294	61	60	53	48	102	489	263
<b>Total PCL</b>	(23)	65	78	1,017	79	78	56	25	140	1,239	299
Non-interest expense	1,441	1,165	1,471	1,291	1,435	1,308	1,269	1,289	1,230	5,362	5,096
Income taxes	223	205	250	(100)	152	17	56	79	75	507	227
<b>Net income</b>	1,067	840	949	105	882	584	653	776	653	2,776	2,666
<b>Total revenue by business</b>											
Corporate and Investment Banking	1,112	1,088	1,080	722	1,141	934	962	969	927	4,031	3,792
Global Markets	1,626	1,333	1,774	1,694	1,450	1,095	1,106	1,235	1,227	6,251	4,663
Other	(30)	(146)	(106)	(103)	(43)	(42)	(34)	(35)	(56)	(398)	(167)
<b>Total</b>	2,708	2,275	2,748	2,313	2,548	1,987	2,034	2,169	2,098	9,884	8,288
<b>Financial ratios</b>											
ROE <sup>3</sup>	18.5%	14.4%	15.7%	1.5%	15.1%	10.0%	11.1%	13.6%	10.8%	11.7%	11.4%
Total compensation to revenue <sup>4</sup>	37.2%	29.5%	36.2%	34.8%	38.2%	39.9%	37.9%	38.1%	36.9%	34.8%	38.2%
<b>Average balances</b>											
Total assets	743,100	709,000	777,400	820,700	716,000	696,100	676,700	648,900	643,700	755,400	666,500
Trading securities	125,200	106,700	102,700	108,100	115,700	103,800	101,400	101,200	102,100	108,300	102,100
Loans and acceptances, net	98,300	101,500	116,400	117,600	99,300	98,100	101,100	101,800	98,400	108,700	99,800
Deposits	73,600	74,400	77,200	79,300	76,500	76,800	75,900	78,200	78,100	76,800	77,300
Attributed capital	22,600	22,700	23,650	23,450	22,750	22,350	22,700	22,800	23,150	23,150	22,750
Risk capital	20,800	20,900	21,850	21,650	21,000	20,600	20,950	21,100	21,450	21,350	21,050
<b>Credit quality</b>											
GIL / Related loans and acceptances	0.84%	1.22%	1.51%	1.19%	0.89%	1.02%	1.02%	0.99%	0.90%	1.22%	1.02%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	(0.15)%	(0.15)%	0.02%	2.35%	0.08%	0.07%	0.01%	(0.08)%	0.17%	0.61%	0.04%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.07%	0.27%	0.25%	0.94%	0.24%	0.24%	0.21%	0.19%	0.41%	0.44%	0.26%
Net write-offs / Average net loans and acceptances	0.29%	0.39%	0.29%	0.15%	0.11%	0.07%	0.05%	0.45%	0.08%	0.23%	0.16%
<b>Business information</b>											
AUA	15,000	14,900	14,600	14,700	14,400	13,900	13,500	13,600	13,100	14,900	13,900
Number of employees (full-time equivalent) <sup>5</sup>	6,228	6,258	6,555	6,107	6,163	6,260	6,620	6,040	6,032	6,258	6,260

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

<sup>2</sup> PCL on performing assets represents Stage 1 and 2 PCL on all performing assets, except those classified or designated as FVTPL and equity securities designated as FVOCI. PCL on impaired assets represents Stage 3 PCL. Stage 3 PCL is comprised of lifetime credit losses of all credit-impaired financial assets, except those classified or designated as FVTPL and equity securities designated as FVOCI.

<sup>3</sup> 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 38.

<sup>4</sup> 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.

<sup>5</sup> Amounts have been revised from those previously presented.



CORPORATE SUPPORT (Millions of Canadian dollars)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Income Statement</b>												
Net interest income (teb)		(82)	(81)	(63)	49	38	28	22	23	31	(57)	104
Non-interest income (teb)		(7)	(22)	27	(157)	(117)	(119)	(111)	(107)	(116)	(269)	(453)
<b>Total revenue (teb)</b>		(89)	(103)	(36)	(108)	(79)	(91)	(89)	(84)	(85)	(326)	(349)
PCL		(1)	-	-	1	-	1	-	(1)	-	1	-
Non-interest expense		10	(7)	35	(5)	34	81	21	(2)	31	57	131
Income taxes		(112)	(109)	(102)	(118)	(107)	(121)	(95)	(96)	(140)	(436)	(452)
<b>Net income (loss)</b>		14	13	31	14	(6)	(52)	(15)	15	24	52	(28)
<b>Additional information</b>												
teb adjustment		(128)	(127)	(126)	(132)	(128)	(112)	(111)	(120)	(107)	(513)	(450)
After-tax effect of amortization of other intangibles		1	1	(2)	-	1	-	-	-	-	-	-
<b>Average balances</b>												
Total assets		44,900	42,000	42,300	43,200	43,200	41,500	41,400	40,300	42,000	42,600	41,300
Attributed capital		13,150	11,400	10,550	10,650	11,100	10,600	9,900	8,550	7,800	10,900	9,200

BALANCE SHEETS <sup>1</sup> (Millions of Canadian dollars)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Period-end balances</b>												
<b>ASSETS</b>												
Cash and due from banks		149,588	118,888	119,181	98,777	34,120	26,310	26,863	33,041	40,033	118,888	26,310
Interest-bearing deposits with banks		33,731	39,013	40,640	48,398	31,331	38,345	31,553	26,718	38,653	39,013	38,345
Securities												
Trading		148,023	136,071	145,533	135,778	145,015	146,534	140,421	138,916	138,173	136,071	146,534
Investment, net of applicable allowance		139,459	139,743	144,980	134,163	121,652	102,470	100,240	102,075	97,659	139,743	102,470
		287,482	275,814	290,513	269,941	266,667	249,004	240,661	240,991	235,832	275,814	249,004
Assets purchased under reverse repurchase agreements and securities borrowed		311,033	313,015	308,215	325,534	324,187	306,961	309,640	309,520	297,660	313,015	306,961
Loans												
Retail		464,579	457,976	443,845	435,409	430,841	426,086	416,583	407,222	401,767	457,976	426,086
Wholesale		213,462	208,655	217,605	243,269	202,238	195,870	198,941	198,263	191,114	208,655	195,870
		678,041	666,631	661,450	678,678	633,079	621,956	615,524	605,485	592,881	666,631	621,956
Allowance for loan losses		(5,478)	(5,639)	(5,509)	(5,230)	(3,139)	(3,100)	(3,131)	(3,093)	(3,061)	(5,639)	(3,100)
		672,563	660,992	655,941	673,448	629,940	618,856	612,393	602,392	589,820	660,992	618,856
Segregated fund net assets		2,127	1,922	1,908	1,743	1,788	1,663	1,602	1,561	1,443	1,922	1,663
Other												
Customers' liability under acceptances		18,756	18,507	18,239	19,438	18,801	18,062	17,101	16,073	16,750	18,507	18,062
Derivatives		110,917	113,488	157,378	140,807	93,982	101,560	98,774	84,812	84,816	113,488	101,560
Premises and equipment		7,835	7,934	8,175	8,394	8,257	3,191	3,058	3,014	2,918	7,934	3,191
Goodwill		11,085	11,302	11,356	11,591	11,288	11,236	11,115	11,289	11,149	11,302	11,236
Other intangibles		4,633	4,752	4,640	4,736	4,641	4,674	4,735	4,758	4,711	4,752	4,674
Other assets <sup>2</sup>		61,401	58,921	66,948	72,875	51,302	49,073	49,407	44,716	42,431	58,921	49,073
<b>Total Assets</b>		<b>1,671,151</b>	<b>1,624,548</b>	<b>1,683,134</b>	<b>1,675,682</b>	<b>1,476,304</b>	<b>1,428,935</b>	<b>1,406,902</b>	<b>1,378,885</b>	<b>1,366,216</b>	<b>1,624,548</b>	<b>1,428,935</b>
<b>LIABILITIES AND EQUITY</b>												
Deposits												
Personal		348,304	343,052	337,196	328,386	302,002	294,732	287,929	286,495	280,171	343,052	294,732
Business and government		660,064	624,311	640,284	632,725	569,236	565,482	562,371	543,702	539,349	624,311	565,482
Bank		46,229	44,522	39,678	48,336	31,046	25,791	29,939	32,939	32,159	44,522	25,791
		1,054,597	1,011,885	1,017,158	1,009,447	902,284	886,005	880,239	863,136	851,679	1,011,885	886,005
Segregated fund net liabilities		2,127	1,922	1,908	1,743	1,788	1,663	1,602	1,561	1,443	1,922	1,663
Other												
Acceptances		18,881	18,618	18,348	19,548	18,844	18,091	17,124	16,099	16,781	18,618	18,091
Obligations related to securities sold short		32,569	29,285	36,841	40,347	35,624	35,069	33,602	34,049	33,242	29,285	35,069
Obligations related to assets sold under repurchase agreements and securities loaned		274,907	274,231	273,768	278,605	254,391	226,586	220,027	223,980	224,529	274,231	226,586
Derivatives		106,071	109,927	155,479	144,710	94,611	98,543	96,857	82,168	81,766	109,927	98,543
Insurance claims and policy benefit liabilities		12,754	12,215	12,421	11,383	12,259	11,401	11,480	11,006	10,512	12,215	11,401
Other liabilities <sup>2</sup>		69,810	69,831	70,938	75,085	63,173	58,137	53,799	55,605	56,383	69,831	58,137
Subordinated debentures		9,186	9,867	9,899	9,774	9,269	9,815	9,818	9,360	9,255	9,867	9,815
		1,580,902	1,537,781	1,596,760	1,590,642	1,392,243	1,345,310	1,324,548	1,296,964	1,285,590	1,537,781	1,345,310
Equity attributable to shareholders												
Preferred shares and other equity instruments		7,215	5,945	7,447	5,699	5,699	5,707	5,705	5,706	6,406	5,945	5,707
Common shares		17,638	17,499	17,481	17,517	17,505	17,587	17,593	17,534	17,565	17,499	17,587
Retained earnings <sup>2</sup>		62,751	59,806	57,805	57,466	56,279	55,981	54,692	53,615	52,184	59,806	55,981
Other components of equity		2,545	3,414	3,535	4,253	4,472	4,248	4,265	4,965	4,374	3,414	4,248
		90,149	86,664	86,268	84,935	83,955	83,523	82,255	81,820	80,529	86,664	83,523
Non-controlling interests (NCI)		100	103	106	105	106	102	99	101	97	103	102
		90,249	86,767	86,374	85,040	84,061	83,625	82,354	81,921	80,626	86,767	83,625
<b>Total Liabilities and Equity</b>		<b>1,671,151</b>	<b>1,624,548</b>	<b>1,683,134</b>	<b>1,675,682</b>	<b>1,476,304</b>	<b>1,428,935</b>	<b>1,406,902</b>	<b>1,378,885</b>	<b>1,366,216</b>	<b>1,624,548</b>	<b>1,428,935</b>

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

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

SELECTED AVERAGE BALANCE SHEET ITEMS <sup>1, 2</sup> (Millions of Canadian dollars)											2020	2019
	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19			
Securities, net of applicable allowance	286,000	275,800	283,800	271,100	262,100	243,500	240,600	237,100	237,700		273,200	239,800
Assets purchased under reverse repurchase agreements and securities borrowed	324,400	322,100	360,600	393,200	378,500	365,800	351,500	338,000	329,100		363,400	346,200
Total loans, net <sup>3</sup>	665,400	656,800	661,900	655,200	625,800	614,000	605,400	595,800	587,500		649,900	600,800
Retail <sup>3</sup>	462,800	450,300	438,900	434,200	429,800	421,700	411,700	404,000	401,500		438,300	409,800
Wholesale <sup>3</sup>	208,200	212,000	228,300	224,200	199,100	195,400	196,900	194,900	188,900		215,800	194,000
Customers' liability under acceptances	19,200	18,400	19,000	18,600	18,200	18,000	17,800	17,300	16,700		18,500	17,400
Average earning assets, net	1,333,600	1,310,000	1,371,600	1,380,600	1,308,700	1,269,500	1,238,100	1,212,000	1,198,500		1,342,500	1,229,700
Derivatives	139,900	122,100	138,300	157,800	93,200	109,600	101,800	86,500	89,700		127,700	97,000
Total assets	1,694,100	1,639,800	1,707,100	1,678,500	1,522,200	1,489,900	1,449,300	1,407,100	1,397,500		1,636,700	1,436,200
Deposits	1,033,500	1,010,000	1,009,700	959,600	903,000	885,300	872,300	863,500	858,900		970,600	870,100
Common equity	80,750	78,800	79,350	79,100	77,850	76,600	75,800	74,000	73,550		78,800	75,000
Total equity	88,000	85,900	85,200	84,900	83,700	82,400	81,600	80,000	80,100		84,900	81,000

ASSETS UNDER ADMINISTRATION AND MANAGEMENT <sup>4</sup> (Millions of Canadian dollars)											2020	2019
	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19			
<b>Assets under administration</b>												
Institutional	4,732,700	4,599,100	4,584,400	4,155,100	4,427,900	4,447,100	4,371,000	4,439,300	4,228,100		4,599,100	4,447,100
Personal	1,214,500	1,120,000	1,115,600	1,064,000	1,120,800	1,062,700	1,051,700	1,051,200	979,900		1,120,000	1,062,700
Retail mutual funds	186,400	172,100	172,900	162,700	175,000	168,200	165,900	165,100	155,900		172,100	168,200
Total AUA	6,133,600	5,891,200	5,872,900	5,381,800	5,723,700	5,678,000	5,588,600	5,655,600	5,363,900		5,891,200	5,678,000
<b>Assets under management</b>												
Institutional	282,300	275,200	278,200	260,500	246,100	238,000	237,600	233,900	223,500		275,200	238,000
Personal	351,600	324,200	319,800	301,400	311,900	293,000	280,300	276,900	253,300		324,200	293,000
Retail mutual funds	263,500	244,200	243,200	227,100	241,900	231,300	226,900	222,300	211,200		244,200	231,300
Total AUM	897,400	843,600	841,200	789,000	799,900	762,300	744,800	733,100	688,000		843,600	762,300

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

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

<sup>3</sup> 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).

<sup>4</sup> To be read in conjunction with the Segment pages.

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Net income</b>		3,847	3,246	3,201	1,481	3,509	3,206	3,263	3,230	3,172	11,437	12,871
<b>Other comprehensive income (loss), net of taxes</b>												
Items that will be reclassified subsequently to income:												
<b>Net change in unrealized gains (losses) on debt securities and loans at fair value through other comprehensive income</b>												
Net unrealized gains (losses) on debt securities and loans at FVOCI		369	33	749	(989)	183	(26)	79	140	(1)	(24)	192
PCL recognized in profit or loss		(2)	(9)	(1)	24	(1)	(2)	(2)	(9)	(1)	13	(14)
Reclassification of net losses (gains) on debt securities and loans at FVOCI to income		(36)	(40)	(48)	(64)	(9)	(58)	(15)	(31)	(29)	(161)	(133)
		331	(16)	700	(1,029)	173	(86)	62	100	(31)	(172)	45
<b>Foreign currency translation adjustments</b>												
Unrealized foreign currency translation gains (losses)		(2,168)	(426)	(2,112)	2,937	411	180	(1,246)	1,096	35	810	65
Net foreign currency translation gains (losses) from hedging activities		792	191	716	(1,126)	(178)	(121)	590	(398)	(66)	(397)	5
Reclassification of losses (gains) on foreign currency translation to income		-	-	(21)	-	-	-	-	-	2	(21)	2
Reclassification of losses (gains) on net investment hedging activities to income		-	-	21	-	-	(1)	-	-	2	21	1
		(1,376)	(235)	(1,396)	1,811	233	58	(656)	698	(27)	413	73
<b>Net change in cash flow hedges</b>												
Net gains (losses) on derivatives designated as cash flow hedges		127	44	88	(1,103)	(174)	57	(118)	(182)	(316)	(1,145)	(559)
Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss		45	85	(113)	108	(8)	(47)	11	(25)	(74)	72	(135)
		172	129	(25)	(995)	(182)	10	(107)	(207)	(390)	(1,073)	(694)
Items that will not be reclassified subsequently to income:												
Remeasurements of employee benefit plans		781	498	(554)	457	(469)	125	(581)	(92)	(394)	(68)	(942)
Net fair value change due to credit risk on financial liabilities designated as at FVTPL		(124)	(152)	(664)	662	(109)	(41)	118	(189)	163	(263)	51
Net gains (losses) on equity securities designated at FVOCI		4	4	3	20	1	(2)	(10)	30	7	28	25
		661	350	(1,215)	1,139	(577)	82	(473)	(251)	(224)	(303)	(866)
<b>Total other comprehensive income (loss), net of taxes</b>		(212)	228	(1,936)	926	(353)	64	(1,174)	340	(672)	(1,135)	(1,442)
<b>Total comprehensive income (loss)</b>		3,635	3,474	1,265	2,407	3,156	3,270	2,089	3,570	2,500	10,302	11,429
<b>Total comprehensive income (loss) attributable to:</b>												
Shareholders		3,637	3,476	1,264	2,404	3,151	3,266	2,090	3,566	2,497	10,295	11,419
NCI		(2)	(2)	1	3	5	4	(1)	4	3	7	10
		3,635	3,474	1,265	2,407	3,156	3,270	2,089	3,570	2,500	10,302	11,429

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Preferred shares and other equity instruments</b>												
Balance at beginning of period		5,948	7,448	5,698	5,698	5,706	5,706	5,706	6,406	6,306	5,706	6,306
Issued		1,250	-	1,750	-	-	-	-	-	350	1,750	350
Redeemed		-	(1,500)	-	-	(8)	-	-	(700)	(250)	(1,508)	(950)
Balance at end of period		7,198	5,948	7,448	5,698	5,698	5,706	5,706	5,706	6,406	5,948	5,706
<b>Common shares</b>												
Balance at beginning of period		17,628	17,610	17,592	17,577	17,645	17,652	17,638	17,601	17,635	17,645	17,635
Issued		36	18	18	26	18	49	38	38	11	80	136
Purchased for cancellation		-	-	-	(11)	(86)	(56)	(24)	(1)	(45)	(97)	(126)
Balance at end of period		17,664	17,628	17,610	17,592	17,577	17,645	17,652	17,638	17,601	17,628	17,645
<b>Treasury - preferred shares and other equity instruments</b>												
Balance at beginning of period		(3)	(1)	1	1	1	(1)	-	-	3	1	3
Sales		46	22	25	30	33	37	20	43	82	110	182
Purchases		(26)	(24)	(27)	(30)	(33)	(35)	(21)	(43)	(85)	(114)	(184)
Balance at end of period		17	(3)	(1)	1	1	1	(1)	-	-	(3)	1
<b>Treasury - common shares</b>												
Balance at beginning of period		(129)	(129)	(75)	(72)	(58)	(59)	(104)	(36)	(18)	(58)	(18)
Sales		903	658	839	1,605	1,566	1,500	1,039	1,272	1,529	4,668	5,340
Purchases		(800)	(658)	(893)	(1,608)	(1,580)	(1,499)	(994)	(1,340)	(1,547)	(4,739)	(5,380)
Balance at end of period		(26)	(129)	(129)	(75)	(72)	(58)	(59)	(104)	(36)	(129)	(58)
<b>Retained earnings</b>												
Balance at beginning of period		59,806	57,805	57,466	56,279	55,981	54,692	53,615	52,184	51,112	55,981	51,112
Transition adjustment for IFRS 15 <sup>1,2</sup>		-	-	-	-	-	-	-	-	(94)	-	(94)
Transition adjustment for IFRS 16 <sup>3</sup>		-	-	-	-	(107)	-	-	-	-	(107)	-
Net income attributable to shareholders		3,845	3,247	3,197	1,484	3,504	3,201	3,263	3,226	3,170	11,432	12,860
Other comprehensive income		661	350	(1,215)	1,139	(577)	82	(473)	(251)	(224)	(303)	(866)
Dividends on preferred shares and distributions on other equity instruments		(58)	(74)	(65)	(64)	(65)	(64)	(66)	(65)	(74)	(268)	(269)
Common share dividends		(1,539)	(1,539)	(1,538)	(1,538)	(1,496)	(1,503)	(1,464)	(1,466)	(1,407)	(6,111)	(5,840)
Premium paid on common shares purchased for cancellation		-	-	-	(76)	(641)	(418)	(173)	(10)	(303)	(717)	(904)
Share-based compensation awards		(2)	(2)	(1)	(2)	2	(8)	(9)	(8)	2	(3)	(23)
Issuance costs		(3)	(1)	(4)	-	-	-	-	-	-	(5)	-
Other		41	20	(35)	244	(322)	(1)	(1)	5	2	(93)	5
Balance at end of period		62,751	59,806	57,805	57,466	56,279	55,981	54,692	53,615	52,184	59,806	55,981
<b>Other components of equity</b>												
Unrealized gains and losses on securities and loans at FVOCI		192	(139)	(123)	(823)	206	33	119	57	(43)	(139)	33
Unrealized foreign currency translation gains and losses, net of hedging activities		3,260	4,632	4,866	6,259	4,454	4,221	4,162	4,817	4,119	4,632	4,221
Gains and losses on derivatives designated as cash flow hedges		(907)	(1,079)	(1,208)	(1,183)	(188)	(6)	(16)	91	298	(1,079)	(6)
Balance at end of period		2,545	3,414	3,535	4,253	4,472	4,248	4,265	4,965	4,374	3,414	4,248
<b>Total retained earnings and other components of equity</b>												
		65,296	63,220	61,340	61,719	60,751	60,229	58,957	58,580	56,558	63,220	60,229
		90,149	86,664	86,268	84,935	83,955	83,523	82,255	81,820	80,529	86,664	83,523
<b>Non-controlling interests</b>												
Balance at beginning of period		103	106	105	106	102	99	101	97	94	102	94
Dividends		(1)	(2)	-	(3)	(1)	(1)	(1)	-	-	(6)	(2)
Net income attributable to NCI		2	(1)	4	(3)	5	5	-	4	2	5	11
Foreign currency translation adjustments		(4)	(1)	(3)	6	-	(1)	(1)	-	1	2	(1)
Other		-	1	-	(1)	-	-	-	-	-	-	-
Balance at end of period		100	103	106	105	106	102	99	101	97	103	102
<b>Total equity</b>												
		90,249	86,767	86,374	85,040	84,061	83,625	82,354	81,921	80,626	86,767	83,625

<sup>1</sup> For further details, refer to our 2019 Annual Report.

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

<sup>3</sup> For further details, refer to our 2020 Annual Report.

**FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL <sup>1</sup>**

(Millions of Canadian dollars)

**Common Tier 1 (CET1) capital**
**Opening amount**

New capital issues	
Redeemed capital	
Gross dividends and distribution on other equity instruments, net of tax	
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 <sup>2</sup>	

**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 <sup>3</sup>	

**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 <sup>4</sup>	

**Closing amount**
**Total regulatory capital**

Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
<b>68,082</b>	<b>66,132</b>	<b>65,198</b>	<b>63,054</b>	<b>62,184</b>
36	18	18	26	18
-	-	-	(11)	(86)
(1,597)	(1,615)	(1,603)	(1,605)	(1,561)
-	-	-	-	-
3,845	3,247	3,197	1,484	3,504
159	196	894	(924)	129
(869)	(121)	(718)	(219)	224
(1,372)	(235)	(1,396)	1,811	233
331	(16)	700	(1,029)	173
172	130	(22)	(1,001)	(182)
308	(85)	302	(414)	(58)
(409)	310	(1,156)	3,807	(1,300)
(3)	(11)	4	1	4
(562)	(9)	6	(27)	33
-	-	-	-	-
-	-	-	-	-
156	330	(1,166)	3,833	(1,337)
<b>69,555</b>	<b>68,082</b>	<b>66,132</b>	<b>65,198</b>	<b>63,054</b>
<b>5,923</b>	<b>7,404</b>	<b>5,656</b>	<b>5,655</b>	<b>5,677</b>
1,250	(3)	1,748	-	-
-	-	-	-	-
5	(1,478)	-	1	(22)
<b>7,178</b>	<b>5,923</b>	<b>7,404</b>	<b>5,656</b>	<b>5,655</b>
<b>76,733</b>	<b>74,005</b>	<b>73,536</b>	<b>70,854</b>	<b>68,709</b>
<b>10,923</b>	<b>11,010</b>	<b>10,615</b>	<b>9,511</b>	<b>10,027</b>
1,000	-	-	-	1,500
(1,500)	-	-	-	-
(384)	-	-	-	-
(229)	(87)	395	1,104	(2,016)
<b>9,810</b>	<b>10,923</b>	<b>11,010</b>	<b>10,615</b>	<b>9,511</b>
<b>86,543</b>	<b>84,928</b>	<b>84,546</b>	<b>81,469</b>	<b>78,220</b>

<sup>1</sup> Reflects required EDTF format.

<sup>2</sup> 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.

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

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

**TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS)**  
(Millions of Canadian dollars)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Personal and Commercial Banking							
Canadian Banking	189,533	182,683	177,653	177,884	175,710	172,732	172,848
Caribbean & U.S. Banking	11,998	12,133	12,416	12,676	12,123	11,156	12,227
Wealth Management	93,681	93,478	92,166	92,957	86,831	81,421	77,737
Insurance	12,622	12,277	11,963	11,359	10,668	10,026	9,300
Investor & Treasury Services	26,899	25,041	29,656	28,405	24,157	27,063	27,001
Capital Markets	211,681	208,549	216,726	224,744	205,495	201,982	203,592
Corporate Support	11,105	12,081	10,841	10,387	8,741	8,476	7,959
<b>Total capital RWA</b>	<b>557,519</b>	<b>546,242</b>	<b>551,421</b>	<b>558,412</b>	<b>523,725</b>	<b>512,856</b>	<b>510,664</b>

**MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS)**  
(Millions of Canadian dollars, except percentage and otherwise noted)

	Q1/21			Q4/20			Q3/20			Q2/20		
	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total
<b>Credit risk RWA</b>												
Opening balance of credit risk RWA	394,506	54,315	448,821	394,787	55,011	449,798	412,096	51,471	463,567	381,574	46,493	428,067
Portfolio size <sup>1</sup>	9,752	3,327	13,079	(397)	(930)	(1,327)	(12,797)	3,690	(9,107)	14,470	1,582	16,052
Portfolio credit quality <sup>2</sup>	(1,595)	316	(1,279)	1,719	140	1,859	1,172	302	1,474	7,978	1,222	9,200
Model updates <sup>3</sup>	2,927	-	2,927	-	-	-	-	-	-	-	-	-
Methodology and policy <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions and dispositions	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements	(6,027)	(1,170)	(7,197)	(1,315)	(374)	(1,689)	(6,392)	(745)	(7,137)	8,958	2,056	11,014
Other	1,715	96	1,811	(288)	468	180	708	293	1,001	(884)	118	(766)
Closing balance of credit risk RWA	401,278	56,884	458,162	394,506	54,315	448,821	394,787	55,011	449,798	412,096	51,471	463,567
<b>Market risk RWA</b>												
Opening balance of market risk RWA	n.a.	n.a.	27,374	n.a.	n.a.	32,276	n.a.	n.a.	26,900	n.a.	n.a.	28,415
Movement in risk levels <sup>5</sup>	n.a.	n.a.	1,945	n.a.	n.a.	(4,915)	n.a.	n.a.	3,180	n.a.	n.a.	280
Model updates <sup>3</sup>	n.a.	n.a.	(157)	n.a.	n.a.	115	n.a.	n.a.	2,889	n.a.	n.a.	2,787
Methodology and policy <sup>4</sup>	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	(5,490)
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.	(713)	n.a.	n.a.	(102)	n.a.	n.a.	(693)	n.a.	n.a.	908
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.	28,449	n.a.	n.a.	27,374	n.a.	n.a.	32,276	n.a.	n.a.	26,900
<b>Operational risk RWA</b>												
Opening balance of operational risk RWA	n.a.	n.a.	70,047	n.a.	n.a.	69,347	n.a.	n.a.	67,945	n.a.	n.a.	67,243
Revenue generation	n.a.	n.a.	861	n.a.	n.a.	700	n.a.	n.a.	1,402	n.a.	n.a.	702
Closing balance of operational risk RWA	n.a.	n.a.	70,908	n.a.	n.a.	70,047	n.a.	n.a.	69,347	n.a.	n.a.	67,945
Regulatory floor adjustment	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
<b>Total capital RWA</b>	<b>401,278</b>	<b>56,884</b>	<b>557,519</b>	<b>394,506</b>	<b>54,315</b>	<b>546,242</b>	<b>394,787</b>	<b>55,011</b>	<b>551,421</b>	<b>412,096</b>	<b>51,471</b>	<b>558,412</b>

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

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

<sup>3</sup> 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.

<sup>4</sup> Methodology changes to the calculations driven by regulatory policy changes.

<sup>5</sup> Change in risk due to position changes and market movements.

LOANS AND ACCEPTANCES (Millions of Canadian dollars)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>By portfolio and sector</b>												
<b>Retail</b>												
Residential mortgages		351,932	342,597	330,340	321,924	314,204	308,091	298,975	290,136	286,312	342,597	308,091
HELOC		37,384	38,699	38,772	39,505	39,478	40,518	41,175	41,646	41,433	38,699	40,518
Other personal		53,112	53,312	51,370	51,211	51,645	51,732	51,070	50,625	49,903	53,312	51,732
Total personal		90,496	92,011	90,142	90,716	91,123	92,250	92,245	92,271	91,336	92,011	92,250
Credit cards		16,379	17,626	17,675	17,044	19,972	20,311	20,097	19,740	19,165	17,626	20,311
Small business		5,772	5,742	5,688	5,725	5,542	5,434	5,266	5,075	4,954	5,742	5,434
		464,579	457,976	443,845	435,409	430,841	426,086	416,583	407,222	401,767	457,976	426,086
<b>Wholesale <sup>1</sup></b>												
Agriculture		10,313	9,862	9,841	9,828	9,591	9,369	9,282	9,264	8,683	9,862	9,369
Automotive		7,315	8,535	10,606	13,269	10,045	9,788	10,619	10,741	9,937	8,535	9,788
Banking		1,637	1,453	2,046	2,049	2,063	2,005	1,512	1,712	1,438	1,453	2,005
Consumer discretionary		16,405	16,523	17,916	20,188	16,045	16,741	16,295	16,290	17,053	16,523	16,741
Consumer staples		5,321	6,116	5,652	7,032	5,463	5,290	5,039	4,978	4,966	6,116	5,290
Oil and gas		7,415	7,593	8,524	9,381	7,681	8,145	7,631	6,776	6,776	7,593	8,145
Financial services		31,375	28,120	26,502	29,994	26,749	24,961	25,363	23,268	21,481	28,120	24,961
Financing products		7,306	5,828	6,425	7,588	5,885	6,368	6,287	7,325	7,372	5,828	6,368
Forest products		1,149	1,173	1,351	1,608	1,609	1,486	1,482	1,386	1,448	1,173	1,486
Governments		5,013	4,365	4,765	4,749	4,563	4,252	4,287	4,484	4,313	4,365	4,252
Industrial products		6,950	6,955	8,418	9,382	7,314	7,388	7,454	7,392	6,752	6,955	7,388
Information technology		3,952	4,830	5,880	8,107	6,606	4,606	5,343	5,127	6,155	4,830	4,606
Investments		16,174	15,599	15,681	15,753	15,080	14,657	14,425	14,638	14,194	15,599	14,657
Mining and metals		1,018	1,070	1,912	2,482	1,455	1,179	1,456	1,614	1,255	1,070	1,179
Public works and infrastructure		1,380	1,415	1,617	2,091	1,564	1,717	2,018	1,827	1,890	1,415	1,717
Real estate and related <sup>2</sup>		64,401	62,721	61,049	62,361	57,395	54,032	52,991	52,239	51,752	62,721	54,032
Other services		22,700	23,062	23,321	23,672	21,132	21,373	20,623	20,348	20,314	23,062	21,373
Telecommunication and Media		5,217	5,059	5,228	7,506	4,970	4,757	8,519	9,217	6,200	5,059	4,757
Transportation		7,450	7,644	8,166	8,463	6,025	5,426	5,667	5,797	5,362	7,644	5,426
Utilities		8,095	7,955	9,525	11,615	8,363	8,826	8,400	8,409	9,321	7,955	8,826
Other <sup>3</sup>		1,753	1,391	1,523	5,694	1,480	1,590	1,372	1,530	1,233	1,391	1,590
		232,339	227,269	235,948	262,812	221,078	213,956	216,065	214,362	207,895	227,269	213,956
<b>Total loans and acceptances</b>		696,918	685,245	679,793	698,221	651,919	640,042	632,648	621,584	609,662	685,245	640,042
ACL - Loans and acceptances		(5,599)	(5,746)	(5,613)	(5,335)	(3,178)	(3,124)	(3,154)	(3,119)	(3,092)	(5,746)	(3,124)
<b>Total loans and acceptances, net of allowance</b>		691,319	679,499	674,180	692,886	648,741	636,918	629,494	618,465	606,570	679,499	636,918
<b>Loans and acceptances by geography and portfolio</b>												
<b>Canada</b>												
Residential mortgages		328,994	319,287	307,589	298,889	293,162	287,767	279,816	271,794	268,953	319,287	287,767
HELOC		35,785	37,035	37,073	37,660	37,811	38,889	39,514	39,637	39,553	37,035	38,889
Personal		42,118	42,743	41,547	41,686	42,350	42,658	42,289	41,670	41,343	42,743	42,658
Total personal		77,903	79,778	78,620	79,346	80,161	81,547	81,803	81,307	80,896	79,778	81,547
Credit cards		15,833	17,060	17,127	16,442	19,246	19,617	19,445	19,057	18,505	17,060	19,617
Small business		5,772	5,742	5,688	5,725	5,542	5,434	5,266	5,075	4,954	5,742	5,434
<b>Retail</b>		428,502	421,867	409,024	400,402	398,111	394,365	386,330	377,233	373,308	421,867	394,365
<b>Wholesale <sup>1,4,5</sup></b>		113,015	111,212	112,694	119,355	113,585	111,405	111,596	107,187	103,179	111,212	111,405
<b>United States</b>												
Retail		29,892	29,721	28,405	28,433	26,327	24,850	23,512	23,027	21,683	29,721	24,850
Wholesale <sup>1,4,5</sup>		81,564	81,018	84,636	102,360	71,272	68,417	71,581	72,351	71,950	81,018	68,417
		111,456	110,739	113,041	130,793	97,599	93,267	95,093	95,378	93,633	110,739	93,267
<b>Other International</b>												
Retail		6,185	6,388	6,416	6,574	6,403	6,871	6,741	6,962	6,776	6,388	6,871
Wholesale <sup>1,4,5</sup>		37,760	35,039	38,618	41,097	36,221	34,134	32,888	34,824	32,766	35,039	34,134
		43,945	41,427	45,034	47,671	42,624	41,005	39,629	41,786	39,542	41,427	41,005
<b>Total</b>		464,579	457,976	443,845	435,409	430,841	426,086	416,583	407,222	401,767	457,976	426,086
Retail		232,339	227,269	235,948	262,812	221,078	213,956	216,065	214,362	207,895	227,269	213,956
Wholesale <sup>1,4</sup>		696,918	685,245	679,793	698,221	651,919	640,042	632,648	621,584	609,662	685,245	640,042
<b>Total loans and acceptances</b>		696,918	685,245	679,793	698,221	651,919	640,042	632,648	621,584	609,662	685,245	640,042

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

<sup>2</sup> Wholesale - Real estate and related loans and acceptances in Q1/21 is comprised of amounts based in Canada of \$37.9 billion, United States of \$18.6 billion and Other International of \$7.9 billion.

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

<sup>4</sup> Geographic information is based on residence of borrower.

<sup>5</sup> Amounts have been revised from those previously presented.



GROSS IMPAIRED LOANS (Millions of Canadian dollars)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>GIL by portfolio and sector</b>												
<b>Retail</b>												
Residential mortgages		678	638	677	671	700	732	708	753	753	638	732
HELOC		107	109	134	126	125	120	119	121	115	109	120
Other personal		135	103	173	204	194	186	180	194	194	103	186
Total personal		242	212	307	330	319	306	299	315	309	212	306
Small business		90	90	98	73	62	57	51	48	46	90	57
		1,010	940	1,082	1,074	1,081	1,095	1,058	1,116	1,108	940	1,095
<b>Wholesale</b>												
Agriculture		62	70	94	79	71	37	48	28	19	70	37
Automotive		22	79	100	119	38	28	34	40	7	79	28
Banking		2	4	5	7	8	10	11	14	15	4	10
Consumer discretionary		276	281	380	398	204	171	113	129	127	281	171
Consumer staples		95	112	108	102	95	51	47	25	21	112	51
Oil and gas		333	552	840	664	345	509	468	506	226	552	509
Financial services		77	81	82	86	82	81	80	85	83	81	81
Financing products		-	-	-	-	-	-	-	-	-	-	-
Forest products		12	13	12	13	42	35	31	33	5	13	35
Governments		13	7	19	7	2	5	12	9	9	7	5
Industrial products		57	57	54	142	93	92	84	60	48	57	92
Information technology		7	14	4	4	3	16	48	42	9	14	16
Investments		44	47	167	23	23	7	16	12	13	47	7
Mining and metals		27	30	32	31	1	1	1	2	2	30	1
Public works and infrastructure		5	8	6	5	6	12	9	57	9	8	12
Real estate and related <sup>1</sup>		361	395	405	360	398	408	396	413	433	395	408
Other services		273	251	217	204	175	134	154	103	82	251	134
Telecommunication and Media		6	6	6	4	1	12	25	8	8	6	12
Transportation		142	148	143	8	13	13	12	12	33	148	13
Utilities		-	46	55	153	209	211	281	283	460	46	211
Other		40	45	35	35	34	35	47	49	49	45	35
		1,854	2,246	2,764	2,444	1,843	1,868	1,917	1,910	1,658	2,246	1,868
Acquired credit-impaired loans		8	9	11	11	12	13	15	16	16	9	13
<b>Total GIL</b>		<b>2,872</b>	<b>3,195</b>	<b>3,857</b>	<b>3,529</b>	<b>2,936</b>	<b>2,976</b>	<b>2,990</b>	<b>3,042</b>	<b>2,782</b>	<b>3,195</b>	<b>2,976</b>
<b>GIL by geography <sup>2</sup> and portfolio</b>												
<b>Canada</b>												
Residential mortgages		471	425	486	475	488	481	436	461	452	425	481
HELOC		99	102	127	116	114	107	106	110	110	102	107
Other personal		108	75	139	168	152	143	134	144	141	75	143
Total personal		207	177	266	284	266	250	240	254	251	177	250
Small business		90	90	98	73	62	57	51	48	46	90	57
<b>Retail</b>		<b>768</b>	<b>692</b>	<b>850</b>	<b>832</b>	<b>816</b>	<b>788</b>	<b>727</b>	<b>763</b>	<b>749</b>	<b>692</b>	<b>788</b>
<b>Wholesale</b>		<b>708</b>	<b>754</b>	<b>754</b>	<b>625</b>	<b>709</b>	<b>678</b>	<b>664</b>	<b>630</b>	<b>407</b>	<b>754</b>	<b>678</b>
<b>Total - Canada</b>		<b>1,476</b>	<b>1,446</b>	<b>1,604</b>	<b>1,457</b>	<b>1,525</b>	<b>1,466</b>	<b>1,391</b>	<b>1,393</b>	<b>1,156</b>	<b>1,446</b>	<b>1,466</b>
<b>United States</b>												
Retail		27	32	27	31	31	36	31	31	30	32	36
Wholesale		677	1,039	1,570	1,311	793	869	929	969	949	1,039	869
		704	1,071	1,597	1,342	824	905	960	1,000	979	1,071	905
<b>Other International</b>												
Retail		215	216	206	211	235	272	302	324	331	216	272
Wholesale		477	462	450	519	352	333	337	325	316	462	333
		692	678	656	730	587	605	639	649	647	678	605
<b>Total GIL</b>		<b>2,872</b>	<b>3,195</b>	<b>3,857</b>	<b>3,529</b>	<b>2,936</b>	<b>2,976</b>	<b>2,990</b>	<b>3,042</b>	<b>2,782</b>	<b>3,195</b>	<b>2,976</b>

<sup>1</sup> Wholesale - Real estate and related GIL in Q1/21 is comprised of amounts based in Canada of \$212 million, United States of \$88 million and Other International of \$61 million.

<sup>2</sup> Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Impaired loans book movements (Change in GIL)</b>												
<b>Balance at beginning of period</b>												
Retail		940	1,083	1,074	1,082	1,096	1,060	1,118	1,110	1,073	1,096	1,073
Wholesale		2,255	2,774	2,455	1,854	1,880	1,930	1,924	1,672	1,110	1,880	1,110
		3,195	3,857	3,529	2,936	2,976	2,990	3,042	2,782	2,183	2,976	2,183
<b>Classified as impaired during the period (New impaired) <sup>1</sup></b>												
Retail		328	135	348	369	398	433	313	367	362	1,250	1,475
Wholesale		202	416	917	939	315	335	373	795	771	2,587	2,274
		530	551	1,265	1,308	713	768	686	1,162	1,133	3,837	3,749
<b>Transferred to not impaired during the period (Return to performing status) <sup>1</sup></b>												
Retail		(15)	-	-	-	(5)	(1)	(3)	(3)	-	(5)	(7)
Wholesale		(193)	(204)	(21)	(107)	(12)	(36)	(50)	(20)	(44)	(344)	(150)
		(208)	(204)	(21)	(107)	(17)	(37)	(53)	(23)	(44)	(349)	(157)
<b>Net repayments <sup>1</sup></b>												
Retail		(20)	(17)	(27)	(46)	(39)	(37)	(26)	(30)	(16)	(129)	(109)
Wholesale		(186)	(543)	(354)	(207)	(265)	(169)	(197)	(99)	(83)	(1,369)	(548)
		(206)	(560)	(381)	(253)	(304)	(206)	(223)	(129)	(99)	(1,498)	(657)
<b>Amounts written off</b>												
Retail		(216)	(256)	(302)	(341)	(345)	(358)	(336)	(333)	(309)	(1,244)	(1,336)
Wholesale		(98)	(138)	(163)	(82)	(54)	(103)	(101)	(168)	(68)	(437)	(440)
		(314)	(394)	(465)	(423)	(399)	(461)	(437)	(501)	(377)	(1,681)	(1,776)
<b>Recoveries of loans and advances previously written off</b>												
Retail		-	-	-	-	-	-	-	-	-	-	-
Wholesale		-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-
<b>Disposal of loans (sold) <sup>1</sup></b>												
Retail		-	-	-	-	-	-	-	-	-	-	-
Wholesale		(63)	(34)	-	-	-	(71)	-	(282)	(12)	(34)	(365)
		(63)	(34)	-	-	-	(71)	-	(282)	(12)	(34)	(365)
<b>Exchange and other movements <sup>1</sup></b>												
Retail		(7)	(5)	(10)	10	(23)	(1)	(6)	7	-	(28)	-
Wholesale		(55)	(16)	(60)	58	(10)	(6)	(19)	26	(2)	(28)	(1)
		(62)	(21)	(70)	68	(33)	(7)	(25)	33	(2)	(56)	(1)
<b>Balance at end of period</b>												
Retail		1,010	940	1,083	1,074	1,082	1,096	1,060	1,118	1,110	940	1,096
Wholesale		1,862	2,255	2,774	2,455	1,854	1,880	1,930	1,924	1,672	2,255	1,880
		2,872	3,195	3,857	3,529	2,936	2,976	2,990	3,042	2,782	3,195	2,976

  

<b>Net impaired loans by geography <sup>2</sup> and portfolio</b>												
<b>Canada</b>												
Residential mortgages		410	372	436	423	436	431	389	416	405	372	431
HELOC		69	72	92	80	80	75	77	82	80	72	75
Other personal		40	27	69	70	64	60	56	65	59	27	60
Total personal		109	99	161	150	144	135	133	147	139	99	135
Small business		54	57	63	43	36	35	31	31	29	57	35
<b>Retail</b>		573	528	660	616	616	601	553	594	573	528	601
<b>Wholesale</b>		493	534	518	418	556	506	501	438	296	534	506
<b>United States</b>												
Retail		26	31	25	29	29	35	29	31	28	31	35
Wholesale		502	772	1,245	1,032	634	728	792	828	723	772	728
		528	803	1,270	1,061	663	763	821	859	751	803	763
<b>Other International</b>												
Retail		99	100	88	94	106	116	134	155	162	100	116
Wholesale		285	281	288	268	180	158	177	201	205	281	158
		384	381	376	362	286	274	311	356	367	381	274
<b>Total</b>												
Retail		698	659	773	739	751	752	716	780	763	659	752
Wholesale		1,280	1,587	2,051	1,718	1,370	1,392	1,470	1,467	1,224	1,587	1,392
<b>Total net impaired loans</b>		1,978	2,246	2,824	2,457	2,121	2,144	2,186	2,247	1,987	2,246	2,144

<sup>1</sup> 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.

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

<b>GROSS IMPAIRED LOANS</b> <i>continued</i> (Millions of Canadian dollars)		<b>Q1/21</b>	<b>Q4/20</b>	<b>Q3/20</b>	<b>Q2/20</b>	<b>Q1/20</b>	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>2020</b>	<b>2019</b>
<b>Net write-offs by geography<sup>1</sup> and portfolio</b>												
<b>Canada</b>												
Residential mortgages		5	7	6	5	6	4	5	6	4	24	19
HELOC		3	4	3	3	3	4	3	4	2	13	13
Other personal		59	63	104	119	115	121	110	113	112	401	456
Total personal		62	67	107	122	118	125	113	117	114	414	469
Credit cards		66	90	106	140	136	140	128	122	116	472	506
Small business		5	7	8	8	8	8	7	8	5	31	28
<b>Retail</b>		138	171	227	275	268	277	253	253	239	941	1,022
<b>Wholesale</b>		26	17	30	8	13	52	78	25	16	68	171
<b>United States</b>												
Retail		-	3	3	2	(3)	7	1	3	1	5	12
Wholesale		54	99	26	60	26	35	11	128	44	211	218
		54	102	29	62	23	42	12	131	45	216	230
<b>Other International</b>												
Retail		2	6	6	1	1	2	9	10	2	14	23
Wholesale		6	5	95	(1)	2	5	-	2	1	101	8
		8	11	101	-	3	7	9	12	3	115	31
<b>Total</b>												
Retail		140	180	236	278	266	286	263	266	242	960	1,057
Wholesale		86	121	151	67	41	92	89	155	61	380	397
<b>Total net write-offs</b>		226	301	387	345	307	378	352	421	303	1,340	1,454

<sup>1</sup> Geographic information is based on residence of borrower.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>PCL - loans by portfolio and sector</b>												
Retail		(63)	60	252	725	34	47	23	30	33	1,071	133
Wholesale		(34)	87	28	1,396	49	24	7	(24)	60	1,560	67
<b>PCL on performing loans (Stage 1 and 2)</b>		(97)	147	280	2,121	83	71	30	6	93	2,631	200
<b>Retail</b>												
Residential mortgages		19	20	13	(3)	(2)	(1)	17	14	21	28	51
HELOC		5	-	5	6	6	9	5	3	5	17	22
Other personal		78	37	84	122	116	128	112	107	118	359	465
Total personal		83	37	89	128	122	137	117	110	123	376	487
Credit cards		69	92	111	142	139	143	130	125	120	484	518
Small business		9	9	14	14	12	11	11	9	5	49	36
		180	158	227	281	271	290	275	258	269	937	1,092
<b>Wholesale</b>												
Agriculture		-	-	4	4	6	4	-	3	1	14	8
Automotive		2	6	3	16	3	6	1	2	1	28	10
Banking		-	-	-	-	-	-	-	-	-	-	-
Consumer discretionary		-	18	10	65	5	37	11	9	4	98	61
Consumer staples		(10)	6	12	5	5	10	7	17	(1)	28	33
Oil and gas		(11)	33	43	196	33	24	33	35	6	305	98
Financial services		1	-	-	-	4	-	(1)	1	-	4	-
Financing products		-	-	-	-	-	-	-	-	-	-	-
Forest products		1	2	3	4	(7)	3	4	1	1	2	9
Governments		-	1	1	-	(4)	-	1	-	5	(2)	6
Industrial products		1	-	22	7	2	26	45	20	13	31	104
Information technology		1	-	-	(3)	(4)	1	1	28	-	(7)	30
Investments		-	(14)	14	4	3	(1)	-	1	-	7	-
Mining and metals		-	1	1	7	-	-	-	-	-	9	-
Public works and infrastructure		1	1	(14)	-	4	12	3	41	1	(9)	57
Real estate and related <sup>1</sup>		11	13	38	2	1	13	3	3	38	54	57
Other services		29	18	26	26	19	7	15	8	5	89	35
Telecommunication and Media		-	-	1	1	(5)	1	6	-	-	(3)	7
Transportation		12	-	15	(6)	(1)	3	2	1	3	8	9
Utilities		(1)	2	(6)	-	6	1	(12)	5	76	2	70
Other		1	6	(2)	4	(3)	(3)	5	1	2	5	5
		38	93	171	332	67	144	124	176	155	663	599
Acquired credit-impaired loans		-	-	-	-	-	-	-	1	(1)	-	-
<b>Total PCL on impaired loans (Stage 3)</b>		218	251	398	613	338	434	399	435	423	1,600	1,691
<b>PCL - Loans</b>		121	398	678	2,734	421	505	429	441	516	4,231	1,891
<b>PCL - Other financial assets <sup>2</sup></b>		(11)	29	(3)	96	(2)	(6)	(4)	(15)	(2)	120	(27)
<b>Total PCL</b>		110	427	675	2,830	419	499	425	426	514	4,351	1,864

<sup>1</sup> Wholesale - Real estate and related PCL in Q1/21 is comprised of losses based in Canada of \$10 million, United States of \$nil, and Other International of \$1 million.

<sup>2</sup> PCL on other financial assets relates to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI. For further details refer to our 2020 Annual Report including Notes 4 and 5.

PROVISION FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>PCL on impaired loans (Stage 3) by geography <sup>1</sup> and portfolio:</b>											
<b>Canada</b>											
Residential mortgages	15	10	6	9	10	9	7	6	10	35	32
HELOC	5	-	4	7	6	9	5	3	6	17	23
Other personal	80	44	80	131	123	124	113	113	115	378	465
Total personal	85	44	84	138	129	133	118	116	121	395	488
Credit cards	67	89	106	139	137	139	128	122	116	471	505
Small business	9	9	14	14	12	11	11	9	5	49	36
<b>Retail</b>	176	152	210	300	288	292	264	253	252	950	1,061
<b>Wholesale</b>	34	11	70	76	6	76	62	113	41	163	292
<b>Total Canada</b>	210	163	280	376	294	368	326	366	293	1,113	1,353
<b>United States</b>											
Retail	(1)	2	3	2	(2)	5	4	1	2	5	12
Wholesale	(21)	52	92	178	55	49	16	48	110	377	223
	(22)	54	95	180	53	54	20	49	112	382	235
<b>Other International</b>											
Retail	5	4	14	(21)	(15)	(7)	7	4	15	(18)	19
Wholesale	25	30	9	78	6	19	46	16	3	123	84
	30	34	23	57	(9)	12	53	20	18	105	103
<b>PCL (Stage 3) on impaired loans</b>	218	251	398	613	338	434	399	435	423	1,600	1,691

<sup>1</sup> Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>ACL - loans by portfolio and sector</b>												
Retail		2,859	2,932	2,878	2,635	1,910	1,886	1,839	1,818	1,785	2,932	1,886
Wholesale		2,161	2,234	2,154	2,158	746	701	678	677	693	2,234	701
<b>ACL on performing loans (Stage 1 and 2)</b>		5,020	5,166	5,032	4,793	2,656	2,587	2,517	2,495	2,478	5,166	2,587
Retail												
Residential mortgages		158	152	151	147	155	179	195	192	192	152	179
HELOC		30	30	35	36	34	32	29	28	30	30	32
Other personal		88	66	89	122	116	111	100	101	108	66	111
Total personal		118	96	124	158	150	143	129	129	138	96	143
Small business		36	33	35	30	26	22	20	17	17	33	22
		312	281	310	335	331	344	344	338	347	281	344
Wholesale												
Agriculture		9	10	16	14	11	6	3	4	2	10	6
Automotive		14	14	19	18	7	5	6	7	5	14	5
Banking		-	-	-	-	-	-	-	-	1	-	-
Consumer discretionary		65	88	79	82	36	35	14	11	13	88	35
Consumer staples		14	26	19	16	13	12	6	2	3	26	12
Oil and gas		175	242	306	281	123	121	120	108	73	242	121
Financial services		23	22	23	24	23	19	20	21	20	22	19
Financing products		-	-	-	-	-	-	-	-	-	-	-
Forest products		9	9	8	6	4	12	9	7	6	9	12
Governments		2	2	2	1	1	5	6	5	4	2	5
Industrial products		17	18	16	92	86	88	65	36	21	18	88
Information technology		2	1	1	1	3	9	34	34	4	1	9
Investments		2	1	17	7	4	3	6	4	4	1	3
Mining and metals		8	9	8	8	1	1	1	1	1	9	1
Public works and infrastructure		3	2	1	17	16	12	1	42	1	2	12
Real estate and related <sup>1</sup>		84	88	81	56	56	63	62	76	127	88	63
Other services		108	99	92	89	66	48	51	38	35	99	48
Telecommunication and Media		-	-	1	-	-	11	13	6	7	-	11
Transportation		26	16	17	3	9	10	8	6	19	16	10
Utilities		-	2	1	3	10	6	8	24	76	2	6
Other		19	17	14	17	13	20	25	23	24	17	20
		580	666	721	735	482	486	458	455	446	666	486
Acquired credit-impaired loans		2	2	2	2	2	2	2	2	2	2	2
<b>ACL on impaired loans (Stage 3)</b>		894	949	1,033	1,072	815	832	804	795	795	949	832
<b>ACL - loans</b>		5,914	6,115	6,065	5,865	3,471	3,419	3,321	3,290	3,273	6,115	3,419
ACL on other financial assets <sup>2</sup>		131	147	118	118	43	45	51	56	69	147	45
<b>Total ACL</b>		6,045	6,262	6,183	5,983	3,514	3,464	3,372	3,346	3,342	6,262	3,464

<sup>1</sup> Wholesale - Real estate and related ACL in Q1/21 is comprised of allowances based in Canada of \$35 million, United States of \$27 million and Other International of \$22 million.

<sup>2</sup> ACL on other financial assets relates to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI. For further details refer to our 2020 Annual Report including Notes 4 and 5.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>ACL on impaired loans (Stage 3) by geography<sup>1</sup> and portfolio</b>											
<b>Canada</b>											
Residential mortgages	61	53	50	52	52	50	47	45	47	53	50
HELOC	30	30	35	36	34	32	29	28	30	30	32
Other personal	68	48	70	98	88	83	78	79	82	48	83
Total personal	98	78	105	134	122	115	107	107	112	78	115
Small business	36	33	35	30	26	22	20	17	17	33	22
<b>Retail</b>	195	164	190	216	200	187	174	169	176	164	187
<b>Wholesale</b>	215	220	236	207	153	172	163	192	111	220	172
<b>Canada - Total</b>	410	384	426	423	353	359	337	361	287	384	359
<b>United States</b>											
Retail	1	1	2	2	2	1	2	-	2	1	1
Wholesale	175	267	325	279	159	141	137	141	226	267	141
<b>United States - Total</b>	176	268	327	281	161	142	139	141	228	268	142
<b>Other International</b>											
Retail	116	116	118	117	129	156	168	169	169	116	156
Wholesale	192	181	162	251	172	175	160	124	111	181	175
<b>Other International - Total</b>	308	297	280	368	301	331	328	293	280	297	331
<b>ACL on impaired loans (Stage 3)</b>	894	949	1,033	1,072	815	832	804	795	795	949	832
<b>Impairment allowance - movements - Loans</b>											
<b>ACL on performing loans (Stage 1 and 2)</b>											
Balance at beginning of period	5,166	5,032	4,793	2,656	2,587	2,517	2,495	2,478	2,388	2,587	2,388
Charge to income statement (PCL)	(97)	147	280	2,121	83	71	30	6	93	2,631	200
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements	(49)	(13)	(41)	16	(14)	(1)	(8)	11	(3)	(52)	(1)
Balance at the end of the period	5,020	5,166	5,032	4,793	2,656	2,587	2,517	2,495	2,478	5,166	2,587
<b>ACL on impaired loans (Stage 3)</b>											
Balance at beginning of period	949	1,033	1,072	815	832	804	795	795	700	832	700
Amounts written off	(314)	(394)	(465)	(423)	(399)	(461)	(437)	(501)	(377)	(1,681)	(1,776)
Recoveries of amounts written off in previous period	88	93	78	78	92	83	85	80	74	341	322
Charge to income statement (PCL)	218	251	398	613	338	434	399	435	423	1,600	1,691
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements	(47)	(34)	(50)	(11)	(48)	(28)	(38)	(14)	(25)	(143)	(105)
Balance at the end of the period	894	949	1,033	1,072	815	832	804	795	795	949	832

<sup>1</sup> Geographic information is based on residence of borrower.

CREDIT QUALITY RATIOS	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
<b>Diversification ratios</b>											
Portfolio as a % of Total loans and acceptances											
Retail	67%	67%	65%	62%	66%	67%	66%	66%	66%	67%	67%
Wholesale	33%	33%	35%	38%	34%	33%	34%	34%	34%	33%	33%
Canada <sup>1</sup>	78%	78%	77%	74%	78%	79%	79%	78%	78%	78%	79%
United States <sup>1</sup>	16%	16%	17%	19%	15%	15%	15%	15%	15%	16%	15%
Other International <sup>1</sup>	6%	6%	6%	7%	7%	6%	6%	7%	6%	6%	6%
<b>Condition ratios</b>											
GIL as a % of Related loans and acceptances	0.41%	0.47%	0.57%	0.51%	0.45%	0.46%	0.47%	0.49%	0.46%	0.47%	0.46%
Retail	0.22%	0.21%	0.24%	0.25%	0.25%	0.26%	0.25%	0.27%	0.28%	0.21%	0.26%
Wholesale	0.80%	0.99%	1.18%	0.93%	0.84%	0.88%	0.89%	0.90%	0.80%	0.99%	0.88%
Canada <sup>1</sup>	0.27%	0.27%	0.31%	0.28%	0.30%	0.29%	0.28%	0.29%	0.24%	0.27%	0.29%
United States <sup>1</sup>	0.63%	0.97%	1.41%	1.03%	0.84%	0.97%	1.01%	1.05%	1.05%	0.97%	0.97%
Other International <sup>1</sup>	1.57%	1.64%	1.46%	1.53%	1.38%	1.47%	1.61%	1.55%	1.64%	1.64%	1.47%
Net Impaired Loans as a % of Related loans and acceptances	0.28%	0.33%	0.42%	0.35%	0.33%	0.33%	0.35%	0.36%	0.33%	0.33%	0.33%
Retail	0.15%	0.14%	0.17%	0.17%	0.17%	0.18%	0.17%	0.19%	0.19%	0.14%	0.18%
Wholesale	0.55%	0.70%	0.87%	0.65%	0.62%	0.65%	0.68%	0.68%	0.59%	0.70%	0.65%
Canada <sup>1</sup>	0.20%	0.20%	0.23%	0.20%	0.23%	0.22%	0.21%	0.21%	0.18%	0.20%	0.22%
United States <sup>1</sup>	0.47%	0.72%	1.12%	0.81%	0.68%	0.82%	0.86%	0.90%	0.80%	0.72%	0.82%
Other International <sup>1</sup>	0.87%	0.92%	0.83%	0.76%	0.67%	0.67%	0.78%	0.85%	0.93%	0.92%	0.67%
PCL on loans as a % of average net loans and acceptances	0.07%	0.23%	0.40%	1.65%	0.26%	0.32%	0.27%	0.29%	0.34%	0.63%	0.31%
PCL on performing loans (Stage 1 and 2) as a % of average net loans and acceptances	(0.06)%	0.08%	0.17%	1.28%	0.05%	0.05%	0.02%	0.00%	0.06%	0.39%	0.04%
PCL on impaired loans (Stage 3) as a % of Related average net loans and acceptances	0.13%	0.15%	0.23%	0.37%	0.21%	0.27%	0.25%	0.29%	0.28%	0.24%	0.27%
Retail	0.16%	0.14%	0.21%	0.26%	0.25%	0.27%	0.27%	0.26%	0.27%	0.21%	0.27%
Wholesale	0.07%	0.16%	0.28%	0.56%	0.12%	0.27%	0.23%	0.34%	0.30%	0.29%	0.28%
Canada <sup>1</sup>	0.16%	0.12%	0.22%	0.30%	0.23%	0.29%	0.21%	0.31%	0.25%	0.22%	0.28%
United States <sup>1</sup>	(0.08)%	0.20%	0.31%	0.64%	0.22%	0.23%	0.09%	0.21%	0.48%	0.35%	0.25%
Other International <sup>1</sup>	0.29%	0.31%	0.21%	0.51%	(0.08)%	0.13%	0.52%	0.20%	0.19%	0.24%	0.26%
<b>Coverage ratios</b>											
ACL on loans and acceptances as a % of Total loans and acceptances	0.85%	0.89%	0.89%	0.84%	0.53%	0.53%	0.52%	0.53%	0.54%	0.89%	0.53%
ACL against impaired loans (Stage 3) as a % of Total loans and acceptances	0.13%	0.14%	0.15%	0.15%	0.13%	0.13%	0.13%	0.13%	0.13%	0.14%	0.13%
Retail	0.05%	0.04%	0.04%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.04%	0.05%
Wholesale	0.08%	0.10%	0.11%	0.10%	0.08%	0.08%	0.07%	0.07%	0.07%	0.10%	0.08%
ACL against impaired loans (Stage 3) as a % of GIL	31.14%	29.71%	26.78%	30.38%	27.77%	27.96%	26.91%	26.15%	28.58%	29.71%	27.96%
Retail	30.91%	29.88%	28.66%	31.21%	30.57%	31.40%	32.43%	30.30%	31.28%	29.88%	31.40%
Wholesale	31.27%	29.63%	26.05%	30.02%	26.14%	25.96%	23.87%	23.74%	26.79%	29.63%	25.96%
Total net write-offs as a % of Related average net loans and acceptances	0.13%	0.18%	0.23%	0.21%	0.19%	0.24%	0.22%	0.28%	0.20%	0.20%	0.24%
Retail	0.12%	0.16%	0.21%	0.26%	0.25%	0.27%	0.25%	0.27%	0.24%	0.22%	0.26%
Wholesale	0.15%	0.21%	0.25%	0.11%	0.07%	0.17%	0.17%	0.30%	0.12%	0.16%	0.19%
Canada <sup>1</sup>	0.12%	0.14%	0.20%	0.22%	0.22%	0.26%	0.21%	0.24%	0.21%	0.20%	0.25%
United States <sup>1</sup>	0.19%	0.37%	0.10%	0.22%	0.10%	0.18%	0.05%	0.57%	0.19%	0.20%	0.25%
Other International <sup>1</sup>	0.08%	0.10%	0.89%	0.00%	0.02%	0.07%	0.10%	0.12%	0.03%	0.26%	0.08%

<sup>1</sup> Amounts have been revised from those previously presented.



CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO (Millions of Canadian dollars)	Credit Risk <sup>1</sup>			Counterparty credit risk <sup>2</sup>		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
	On-balance sheet	Off-balance sheet amount <sup>3</sup>		Repo-style		Total	Total	Total	Total	Total
	Amount	Undrawn	Other <sup>4</sup>	transactions	Derivatives					
<b>Credit risk exposure by geography <sup>5</sup> and portfolio</b>										
<b>Canada</b>										
Residential secured <sup>6</sup>	315,460	90,637	-	-	-	406,097	399,174	390,410	384,018	378,574
Qualifying revolving <sup>7</sup>	29,071	89,617	-	-	-	118,688	91,461	92,109	91,610	91,021
Other retail	65,467	14,469	60	-	-	79,996	76,815	73,229	70,459	69,415
Total Canada retail	409,998	194,723	60	-	-	604,781	567,450	555,748	546,087	539,010
Corporate <sup>8</sup>	116,470	53,685	7,317	9,641	16,145	203,258	199,563	199,638	207,934	204,278
Sovereign <sup>8</sup>	161,804	7,149	543	28,916	4,144	202,556	174,603	171,271	114,069	41,092
Bank <sup>8</sup>	9,260	313	115	57,272	5,108	72,068	63,181	67,004	67,585	69,384
Total Canada wholesale	287,534	61,147	7,975	95,829	25,397	477,882	437,347	437,913	389,588	314,754
Total Canada	697,532	255,870	8,035	95,829	25,397	1,082,663	1,004,797	993,661	935,675	853,764
<b>United States</b>										
Residential secured <sup>6,8</sup>	20,184	152	-	-	-	20,336	20,604	20,089	20,444	18,622
Qualifying revolving <sup>7,8</sup>	78	349	-	-	-	427	380	375	368	368
Other retail <sup>8</sup>	4,367	356	3	-	-	4,726	4,802	4,993	5,114	5,005
Total United States retail	24,629	857	3	-	-	25,489	25,786	25,457	25,926	23,995
Corporate <sup>8</sup>	79,093	59,978	5,914	40,491	18,606	204,082	194,390	196,071	206,832	190,185
Sovereign <sup>8</sup>	80,973	1,961	1,854	2,490	1,572	88,850	95,962	100,151	104,599	79,087
Bank <sup>8</sup>	7,459	1,155	115	4,929	4,574	18,232	18,474	20,297	19,149	18,116
Total United States wholesale	167,525	63,094	7,883	47,910	24,752	311,164	308,826	316,519	330,580	287,388
Total United States	192,154	63,951	7,886	47,910	24,752	336,653	334,612	341,976	356,506	311,383
<b>Other International</b>										
Retail										
Residential secured <sup>6,8</sup>	7,674	455	-	-	-	8,129	7,604	7,040	6,588	5,956
Qualifying revolving <sup>7,8</sup>	49	286	-	-	-	335	267	274	268	267
Other retail <sup>8</sup>	903	17	7	-	-	927	957	974	975	933
Total other international retail	8,626	758	7	-	-	9,391	8,828	8,288	7,831	7,156
Corporate <sup>8</sup>	31,540	24,287	3,197	21,376	14,087	94,487	94,139	96,209	92,902	90,492
Sovereign <sup>8</sup>	51,309	1,167	27	10,362	5,976	68,841	69,105	91,817	95,932	72,157
Bank <sup>8</sup>	12,382	505	309	33,481	9,474	56,151	56,073	58,451	61,122	64,851
Total other international wholesale	95,231	25,959	3,533	65,219	29,537	219,479	219,317	246,477	249,956	227,500
Total Other International	103,857	26,717	3,540	65,219	29,537	228,870	228,145	254,765	257,787	234,656
Total exposure <sup>9</sup>	993,543	346,538	19,461	208,958	79,686	1,648,186	1,567,554	1,590,402	1,549,968	1,399,803

<sup>1</sup> 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.

<sup>2</sup> 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.

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

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

<sup>5</sup> Geographic profile is based on the country of residence of the borrower.

<sup>6</sup> Includes residential mortgages and home equity lines of credit.

<sup>7</sup> Includes credit cards, unsecured lines of credit and overdraft protection products.

<sup>8</sup> Amounts have been revised from those previously presented.

<sup>9</sup> Excludes securitization, banking book equities and other assets not subject to the standardized or Internal Ratings Based (IRB) approach as well as exposures from the Paycheck Protection Program instituted by the U.S. government in Q2 2020.

EXPOSURE COVERED BY CREDIT RISK MITIGATION (Millions of Canadian dollars)	Q1/21				Q4/20				Q3/20				Q2/20			
	Standardized		IRB <sup>2</sup>		Standardized		IRB <sup>2</sup>		Standardized		IRB <sup>2</sup>		Standardized		IRB <sup>2</sup>	
	Eligible financial collateral <sup>1</sup>	Guarantees/ credit derivatives	Guarantees/ credit derivatives	Total	Eligible financial collateral <sup>1</sup>	Guarantees/ credit derivatives	Guarantees/ credit derivatives	Total	Eligible financial collateral <sup>1</sup>	Guarantees/ credit derivatives	Guarantees/ credit derivatives	Total	Eligible financial collateral <sup>1</sup>	Guarantees/ credit derivatives	Guarantees/ credit derivatives	Total
<b>Retail</b>																
Residential mortgages	-	18,767	73,653	92,420	-	19,066	75,054	94,120	-	19,043	75,992	95,035	-	18,864	76,489	95,353
Personal	-	-	1,190	1,190	-	-	1,120	1,120	-	-	1,169	1,169	-	-	1,189	1,189
Small business	-	-	927	927	-	-	720	720	-	-	710	710	-	-	682	682
	-	18,767	75,770	94,537	-	19,066	76,894	95,960	-	19,043	77,871	96,914	-	18,864	78,360	97,224
<b>Wholesale</b>	10,952	-	5,414	16,366	17,422	-	5,475	22,897	11,446	-	5,205	16,651	11,166	-	4,143	15,309
<b>Total exposure covered by credit risk mitigation</b>	10,952	18,767	81,184	110,903	17,422	19,066	82,369	118,857	11,446	19,043	83,076	113,565	11,166	18,864	82,503	112,533

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

<sup>2</sup> 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)	Q1/21		Q4/20			Q3/20		Q2/20	
	Actual loss rate <sup>1</sup>	Estimated loss rate <sup>2</sup>	Actual loss rate <sup>1</sup>	Estimated loss rate <sup>2</sup>	Average historical actual loss rate <sup>3</sup>	Actual loss rate <sup>1</sup>	Estimated loss rate <sup>2</sup>	Actual loss rate <sup>1</sup>	Estimated loss rate <sup>2</sup>
Residential mortgages	0.01%	0.07%	0.01%	0.10%	0.02%	0.00%	0.10%	0.00%	0.10%
Personal	0.37%	0.92%	0.41%	0.88%	0.59%	0.52%	0.88%	0.55%	0.86%
Credit cards	2.41%	2.24%	2.68%	2.79%	2.94%	2.85%	2.73%	2.86%	2.74%
Small business	0.80%	1.79%	0.86%	1.63%	1.31%	0.91%	1.60%	0.87%	1.54%
<b>Retail</b>	0.19%	0.35%	0.21%	0.38%	0.33%	0.25%	0.38%	0.26%	0.38%
<b>Wholesale</b>	0.26%	0.76%	0.28%	0.76%	0.31%	0.31%	0.76%	0.29%	0.76%

<sup>1</sup> 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.

<sup>2</sup> Estimated loss represents the expected loss calculated using the Basel III "through the cycle" parameters of PD x LGD x EAD, which is estimated based on available historical loss data for Advanced Internal Ratings Based (AIRB) exposures as of the prior 12 month period. Retail estimated loss rate represents the expected loss as a proportion of drawn EAD and wholesale estimated loss rate represents the expected loss as a proportion of outstanding exposure.

<sup>3</sup> 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 0.31%.

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) <sup>4, 5</sup>	Q1 2021					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) <sup>6</sup>	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
<b>Retail</b> <sup>7</sup>						
Residential mortgages						
<i>Uninsured</i>	0.17%	0.58%	8.98%	16.16%	100.00%	100.00%
<i>Insured</i>	0.32%	1.00%	n.a.	n.a.	100.00%	100.00%
Personal	0.31%	0.65%	38.35%	47.11%	52.09%	93.79%
Credit cards	0.58%	0.92%	92.04%	95.05%	58.95%	85.77%
Small business	1.22%	2.65%	48.13%	67.72%	78.37%	95.57%
<b>Wholesale</b>						
Corporate	0.53%	2.66%	23.89%	42.01%	33.90%	54.23%
Sovereign	n.a.	0.43%	n.a.	26.81%	n.a.	53.36%
Bank	n.a.	1.35%	n.a.	43.75%	n.a.	45.31%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) <sup>4, 5</sup>	Q4 2020					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) <sup>6</sup>	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
<b>Retail</b>						
Residential mortgages						
<i>Uninsured</i>	0.19%	0.75%	5.40%	17.19%	100.00%	100.00%
<i>Insured</i>	0.37%	1.23%	n.a.	n.a.	100.00%	100.00%
Personal	0.41%	0.83%	40.25%	49.66%	85.20%	92.98%
Credit cards	0.75%	1.27%	91.63%	95.63%	79.54%	99.14%
Small business	1.34%	2.82%	33.22%	56.04%	91.26%	98.19%
<b>Wholesale</b>						
Corporate	0.54%	2.74%	25.36%	42.07%	39.43%	54.21%
Sovereign	n.a.	0.41%	n.a.	27.91%	n.a.	54.37%
Bank	n.a.	1.29%	n.a.	43.67%	n.a.	43.66%

<sup>4</sup> Back-testing is performed to check the effectiveness of the models used to measure PD, LGD and EAD. Actual and Estimated percentages for Retail are as of the reporting quarter. Actual and Estimated percentages for Wholesale are reported on a one quarter lag.

<sup>5</sup> There are several key differences under current Basel and IFRS 9 reporting rules which could lead to significantly different expected loss estimates for PD and LGD. Basel parameters reflect historical experience adjusted for periods of downturn whereas IFRS 9 parameters are based on forward-looking macroeconomic scenarios. For further information refer to our 2020 Annual Report.

<sup>6</sup> For Retail, EAD rate represents the utilization of the authorized credit limit. For Wholesale, EAD rate represents the utilization of the undrawn amount.

<sup>7</sup> Starting in Q1 2021, Retail back-testing PD, LGD and EAD reflect the implementation of new parameter models.

REALIZED GAINS AND LOSSES ON INVESTMENT SECURITIES (Millions of Canadian dollars)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020	2019
Realized gains		41	58	71	87	15	95	27	50	52	231	224
Realized losses		-	(3)	(6)	(1)	(3)	(5)	-	(3)	(3)	(13)	(11)
Net gains (losses) on investment securities		41	55	65	86	12	90	27	47	49	218	213
Less: Amount booked in Insurance premium, investment and fee income		6	32	54	41	1	74	1	10	3	128	88
Net gains (losses) on investment securities net of Insurance premium, investment and fee income		35	23	11	45	11	16	26	37	46	90	125

  

TRADING CREDIT DERIVATIVES <sup>1</sup> (Millions of Canadian dollars)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Notional amount										
Protection purchased		25,304	26,327	23,349	25,251	15,389	12,633	10,138	12,222	11,086
Protection sold		19,458	21,917	19,252	19,676	8,859	7,708	6,770	9,516	7,253
Fair value <sup>2</sup>										
Positive		468	463	490	748	219	169	145	187	134
Negative		578	526	572	744	387	279	247	278	202
Replacement cost		433	429	423	652	197	156	170	167	113

  

OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS <sup>3</sup> (NOTIONAL AMOUNT AND FAIR VALUE) (Millions of Canadian dollars)		Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Notional amount										
Gross protection purchased		499	519	522	543	516	513	515	523	512
Gross protection sold		-	-	-	-	-	-	-	-	-
Fair value <sup>2</sup>										
Positive		-	-	-	-	-	-	-	-	-
Negative		8	5	7	3	6	3	4	3	6

<sup>1</sup> Comprises credit default swaps, total return swaps, credit default baskets and credit default options. As at Q1/21, all of our exposures are with investment grade counterparties.

<sup>2</sup> Gross fair value before netting.

<sup>3</sup> Comprises credit default swaps.

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q1/21		Q4/20		Q3/20		Q2/20		Q1/20		Q4/19	
	Fair value		Fair value		Fair value		Fair value		Fair value		Fair value	
	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Held or issued for trading purposes	107,611	105,098	110,936	108,919	154,465	154,339	139,536	143,093	92,868	93,155	100,725	97,217
Held or issued for other than trading purposes	4,957	1,738	4,313	1,780	5,171	2,341	4,210	3,357	2,361	2,085	2,242	2,031
Total gross fair values before netting <sup>1</sup>	112,568	106,836	115,249	110,699	159,636	156,680	143,746	146,450	95,229	95,240	102,967	99,248
Impact of netting agreements	-	-	-	-	-	-	-	-	-	-	-	-
that qualify for balance sheet offset <sup>2</sup>	(787)	(787)	(657)	(657)	(1,040)	(1,040)	(1,298)	(1,298)	(542)	(542)	(710)	(710)
<b>Total</b>	111,781	106,049	114,592	110,042	158,596	155,640	142,448	145,152	94,687	94,698	102,257	98,538

DERIVATIVES - NOTIONAL AMOUNTS <sup>3,4</sup> (Millions of Canadian dollars)	Q1/21						Q4/20						Q3/20					
	Trading						Trading						Trading					
	Over the counter		Exchange traded	Total	Non-trading	Total	Over the counter		Exchange traded	Total	Non-trading	Total	Over the counter		Exchange traded	Total	Non-trading	Total
	Centrally cleared	Non Centrally cleared					Centrally cleared	Non Centrally cleared					Centrally cleared	Non Centrally cleared				
<b>Interest rate contracts</b>																		
Forward rate agreements	2,541,136	780,317	-	3,321,453	5,080	3,326,533	2,655,528	517,422	-	3,172,950	37,301	3,210,251	2,811,269	360,249	-	3,171,518	-	3,171,518
Swaps	13,822,965	1,112,528	-	14,935,493	470,600	15,406,093	11,558,386	1,127,209	-	12,685,595	469,236	13,154,831	12,313,594	1,147,110	-	13,460,704	433,414	13,894,118
Options purchased	-	891,616	68,095	959,711	104	959,815	-	876,153	88,682	964,835	133	964,968	-	941,620	81,561	1,023,181	133	1,023,314
Options written	-	1,051,616	56,732	1,108,348	-	1,108,348	-	911,806	68,507	980,313	-	980,313	-	998,097	56,089	1,054,186	-	1,054,186
Futures	-	-	659,424	659,424	-	659,424	-	-	650,911	650,911	-	650,911	-	-	640,179	640,179	-	640,179
	16,364,101	3,836,077	784,251	20,984,429	475,784	21,460,213	14,213,914	3,432,590	808,100	18,454,604	506,670	18,961,274	15,124,863	3,447,076	777,829	19,349,768	433,547	19,783,315
<b>Foreign exchange contracts</b>																		
Forward contracts	-	1,645,309	-	1,645,309	33,741	1,679,050	-	1,707,082	-	1,707,082	18,259	1,725,341	-	1,398,475	-	1,398,475	15,257	1,413,732
Cross currency swaps	-	187,586	-	187,586	4,717	192,303	-	194,773	-	194,773	6,516	201,289	-	195,927	-	195,927	7,229	203,156
Cross-currency interest rate swaps	-	2,217,845	-	2,217,845	45,006	2,262,851	-	2,112,625	-	2,112,625	49,499	2,162,124	-	1,999,208	-	1,999,208	51,008	2,050,216
Options purchased	-	57,741	-	57,741	-	57,741	-	64,031	-	64,031	-	64,031	-	80,130	-	80,130	-	80,130
Options written	-	64,574	-	64,574	-	64,574	-	66,916	-	66,916	-	66,916	-	86,803	-	86,803	-	86,803
Futures	-	-	88	88	-	88	-	-	75	75	-	75	-	-	118	118	-	118
	-	4,173,055	88	4,173,143	83,464	4,256,607	-	4,145,427	75	4,145,502	74,274	4,219,776	-	3,760,543	118	3,760,661	73,494	3,834,155
<b>Credit derivatives</b>	40,485	4,277	-	44,762	499	45,261	43,405	4,839	-	48,244	519	48,763	39,740	2,861	-	42,601	522	43,123
<b>Other contracts <sup>5</sup></b>	257	258,458	168,295	427,010	10,423	437,433	287	282,034	210,689	493,010	9,403	502,413	204	263,184	192,334	455,722	6,586	462,308
<b>Total</b>	16,404,843	8,271,867	952,634	25,629,344	570,170	26,199,514	14,257,606	7,864,890	1,018,864	23,141,360	590,866	23,732,226	15,164,807	7,473,664	970,281	23,608,752	514,149	24,122,901

DERIVATIVES - NOTIONAL AMOUNTS <sup>3,4</sup> (Millions of Canadian dollars)	Q2/20						Q1/20						Q4/19					
	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				
<b>Interest rate contracts</b>																		
Forward rate agreements	2,980,828	385,348	-	3,366,176	11,136	3,377,312	2,281,589	346,018	-	2,627,607	2,647	2,630,254	2,045,752	141,110	-	2,186,862	7,901	2,194,763
Swaps	11,988,608	1,231,070	-	13,219,678	515,561	13,735,239	11,549,734	1,232,520	-	12,782,254	463,257	13,245,511	9,887,744	1,292,753	-	11,180,497	471,684	11,652,181
Options purchased	-	1,024,024	116,091	1,140,115	138	1,140,253	-	846,288	96,594	942,882	107	942,989	-	719,888	93,642	813,530	-	813,530
Options written	-	1,124,271	105,434	1,229,705	-	1,229,705	-	870,174	74,328	944,502	-	944,502	-	725,197	76,235	801,432	-	801,432
Futures	-	-	760,088	760,088	-	760,088	-	-	678,796	678,796	-	678,796	-	-	710,286	710,286	-	710,286
	14,969,436	3,764,713	981,613	19,715,762	526,835	20,242,597	13,831,323	3,295,000	849,718	17,976,041	466,011	18,442,052	11,933,496	2,878,948	880,163	15,692,607	479,585	16,172,192
<b>Foreign exchange contracts</b>																		
Forward contracts	-	1,700,172	-	1,700,172	16,345	1,716,517	-	1,619,845	-	1,619,845	23,249	1,643,094	-	1,724,606	-	1,724,606	22,168	1,746,774
Cross currency swaps	-	198,619	-	198,619	6,619	205,238	-	192,555	-	192,555	7,490	200,045	-	177,622	-	177,622	7,224	184,846
Cross-currency interest rate swaps	-	1,934,492	-	1,934,492	54,534	1,989,026	-	1,812,105	-	1,812,105	49,284	1,861,389	-	1,743,465	-	1,743,465	45,996	1,789,461
Options purchased	-	89,438	-	89,438	-	89,438	-	74,490	-	74,490	-	74,490	-	72,226	-	72,226	-	72,226
Options written	-	93,087	-	93,087	-	93,087	-	77,319	-	77,319	-	77,319	-	73,337	-	73,337	-	73,337
Futures	-	-	64	64	-	64	-	-	6	6	-	6	-	-	28	28	-	28
	-	4,015,808	64	4,015,872	77,498	4,093,370	-	3,776,314	6	3,776,320	80,023	3,856,343	-	3,791,256	28	3,791,284	75,388	3,866,672
<b>Credit derivatives</b>	40,571	4,356	-	44,927	543	45,470	19,982	4,266	-	24,248	516	24,764	15,254	5,087	-	20,341	513	20,854
<b>Other contracts <sup>5</sup></b>	253	281,511	247,186	528,950	5,850	534,800	162	297,884	228,869	526,915	6,526	533,441	171	303,722	258,970	562,863	6,495	569,358
<b>Total</b>	15,010,260	8,066,388	1,228,863	24,305,511	610,726	24,916,237	13,851,467	7,373,464	1,078,593	22,303,524	553,076	22,856,600	11,948,921	6,979,013	1,139,161	20,067,095	561,981	20,629,076

<sup>1</sup> As at Q1/21, positive and negative fair values exclude market and credit valuation adjustments of \$864 million and \$22 million respectively that are determined on a pooled basis.

<sup>2</sup> 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.

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

<sup>4</sup> 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.

<sup>5</sup> Comprises precious metal, commodity, stable value and equity-linked derivative contracts and excludes loan-related commitment derivatives of \$3.5 billion which are not classified as derivatives under CAR guidelines.

DERIVATIVE - RELATED CREDIT RISK <sup>1,2</sup> (Millions of Canadian dollars)	Q1/21				Q4/20				Q3/20				Q2/20			
	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	3,326,533	32	238	140	3,210,251	30	191	79	3,171,518	1	65	18	3,377,312	1	48	15
Swaps	15,406,093	5,817	15,876	6,659	13,154,831	7,112	17,324	7,359	13,894,118	8,314	18,691	8,261	13,735,239	9,566	20,088	8,542
Options purchased	891,720	147	401	265	876,286	142	392	285	941,753	224	584	369	1,024,162	294	701	413
Options written	1,051,616	3	302	126	911,806	4	307	136	998,097	-	267	120	1,124,271	-	289	136
Foreign exchange contracts																
Forward contracts	1,679,050	2,425	17,005	4,629	1,725,341	2,796	17,641	4,537	1,413,732	3,878	16,766	4,298	1,716,517	4,181	18,783	4,611
Swaps	2,455,154	2,447	16,211	4,444	2,363,413	2,392	15,349	3,997	2,253,732	3,306	16,316	4,183	2,194,264	3,252	15,832	3,899
Options purchased	57,741	318	707	226	64,031	465	923	292	80,130	530	1,067	332	89,438	771	1,454	446
Options written	64,574	23	169	82	66,916	1	155	59	86,803	-	155	47	93,087	7	174	49
Credit derivatives	45,261	1,342	2,970	131	48,763	429	1,839	81	43,123	423	1,751	73	45,470	652	2,024	84
Other contracts	269,138	4,053	18,763	8,831	291,724	3,577	16,455	7,719	269,974	2,785	14,499	7,155	287,614	2,995	12,895	5,998
Exchange traded contracts	952,634	1,772	6,640	133	1,018,864	3,137	8,842	177	970,281	3,235	9,428	189	1,228,863	5,041	15,115	302
<b>Total derivatives</b>	<b>26,199,514</b>	<b>18,379</b>	<b>79,282</b>	<b>25,666</b>	<b>23,732,226</b>	<b>20,085</b>	<b>79,418</b>	<b>24,721</b>	<b>24,122,901</b>	<b>22,696</b>	<b>79,589</b>	<b>25,045</b>	<b>24,916,237</b>	<b>26,760</b>	<b>87,403</b>	<b>24,495</b>
DERIVATIVE - RELATED CREDIT RISK <sup>1,2</sup> (Millions of Canadian dollars)	Q1/20				Q4/19				Q3/19				Q2/19			
	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	2,630,254	27	119	27	2,194,763	18	73	19	2,279,680	9	49	14	2,371,503	41	165	52
Swaps	13,245,511	6,302	16,236	6,587	11,852,181	6,487	15,911	6,229	11,046,574	5,235	14,160	5,947	10,893,937	4,095	13,038	5,553
Options purchased	846,395	162	416	219	719,888	149	547	326	616,628	199	608	346	548,807	168	586	326
Options written	870,174	-	243	107	725,197	-	256	113	620,706	-	232	113	575,266	1	259	143
Foreign exchange contracts																
Forward contracts	1,643,094	2,896	16,869	4,221	1,746,774	2,333	15,822	3,899	1,552,106	3,256	16,764	4,428	1,614,345	2,544	16,828	4,452
Swaps	2,061,434	2,621	15,051	3,806	1,974,307	3,047	15,678	4,001	1,912,883	2,792	14,202	3,785	1,740,813	2,402	17,294	5,099
Options purchased	74,490	413	905	281	72,226	404	908	285	72,428	387	849	279	62,855	452	942	326
Options written	77,319	6	184	57	73,337	4	213	67	76,653	3	200	64	67,965	7	193	67
Credit derivatives	24,764	197	750	35	20,854	156	613	40	17,423	170	578	43	22,261	167	720	40
Other contracts	304,572	2,055	14,887	5,671	310,388	1,972	10,766	4,853	218,343	2,457	11,972	5,498	208,347	2,953	12,315	6,447
Exchange traded contracts	1,078,593	5,265	19,598	392	1,139,161	5,439	19,630	393	1,083,035	4,805	18,787	376	977,785	4,840	18,396	368
<b>Total derivatives</b>	<b>22,856,600</b>	<b>19,944</b>	<b>85,258</b>	<b>21,403</b>	<b>20,629,076</b>	<b>20,009</b>	<b>80,417</b>	<b>20,225</b>	<b>19,496,459</b>	<b>19,313</b>	<b>78,401</b>	<b>20,893</b>	<b>19,083,884</b>	<b>17,670</b>	<b>80,736</b>	<b>22,873</b>

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

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

<sup>3</sup> The risk-weighted balances are calculated in accordance with CAR guidelines and excludes CVA of \$18 billion (October 31, 2020 - \$18 billion).

<b>CALCULATION OF ROE <sup>1</sup> AND RETURN ON RISK CAPITAL (RORC) <sup>1</sup></b> (Millions of Canadian dollars, except percentage and per share amounts)	<b>Q1/21</b>	<b>Q4/20</b>	<b>Q3/20</b>	<b>Q2/20</b>	<b>Q1/20</b>	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>2020</b>	<b>2019</b>
<b>Personal &amp; Commercial Banking</b>											
Net income available to common shareholders	1,774	1,482	1,345	516	1,663	1,593	1,644	1,526	1,546	5,006	6,309
Average risk capital	18,900	18,250	18,300	18,900	18,800	18,800	18,700	18,400	18,450	18,550	18,600
Add: Average goodwill and other intangibles	4,450	4,450	4,550	4,600	4,550	4,600	4,600	4,600	4,600	4,550	4,600
Average attributed capital	23,350	22,700	22,850	23,500	23,350	23,400	23,300	23,000	23,050	23,100	23,200
<b>ROE <sup>2</sup></b>	<b>30.1%</b>	<b>26.0%</b>	<b>23.4%</b>	<b>9.0%</b>	<b>28.3%</b>	<b>27.0%</b>	<b>28.0%</b>	<b>27.2%</b>	<b>26.6%</b>	<b>21.7%</b>	<b>27.2%</b>
<b>Return on risk capital (RORC)</b>	<b>37.3%</b>	<b>32.3%</b>	<b>29.3%</b>	<b>11.1%</b>	<b>35.2%</b>	<b>33.6%</b>	<b>34.8%</b>	<b>34.0%</b>	<b>33.2%</b>	<b>27.0%</b>	<b>33.9%</b>
<b>Canadian Banking</b>											
Net income available to common shareholders	1,739	1,456	1,314	632	1,607	1,538	1,591	1,443	1,524	5,009	6,096
Average risk capital	17,800	17,150	17,150	17,750	17,700	17,700	17,450	17,150	17,100	17,450	17,350
Add: Average goodwill and other intangibles	2,750	2,700	2,700	2,700	2,700	2,750	2,750	2,750	2,750	2,700	2,750
Average attributed capital	20,550	19,850	19,850	20,450	20,400	20,450	20,200	19,900	19,850	20,150	20,100
<b>ROE <sup>2</sup></b>	<b>33.6%</b>	<b>29.1%</b>	<b>26.3%</b>	<b>12.5%</b>	<b>31.3%</b>	<b>29.8%</b>	<b>31.2%</b>	<b>29.7%</b>	<b>30.4%</b>	<b>24.9%</b>	<b>30.3%</b>
<b>RORC</b>	<b>38.8%</b>	<b>33.7%</b>	<b>30.5%</b>	<b>14.5%</b>	<b>36.2%</b>	<b>34.5%</b>	<b>36.1%</b>	<b>34.5%</b>	<b>35.3%</b>	<b>28.7%</b>	<b>35.1%</b>
<b>Wealth Management</b>											
Net income available to common shareholders	637	531	549	411	610	717	625	573	583	2,101	2,498
Average risk capital	9,000	8,850	8,950	8,500	7,950	7,250	7,050	6,750	6,550	8,550	6,900
Add: Average goodwill and other intangibles	7,200	7,350	7,500	7,600	7,400	7,350	7,350	7,450	7,500	7,500	7,450
Average attributed capital	16,200	16,200	16,450	16,100	15,350	14,600	14,400	14,200	14,050	16,050	14,350
<b>ROE <sup>2</sup></b>	<b>15.6%</b>	<b>13.0%</b>	<b>13.3%</b>	<b>10.4%</b>	<b>15.8%</b>	<b>19.5%</b>	<b>17.2%</b>	<b>16.5%</b>	<b>16.4%</b>	<b>13.1%</b>	<b>17.4%</b>
<b>RORC</b>	<b>28.1%</b>	<b>23.9%</b>	<b>24.4%</b>	<b>19.7%</b>	<b>30.5%</b>	<b>39.3%</b>	<b>35.1%</b>	<b>34.9%</b>	<b>35.3%</b>	<b>24.5%</b>	<b>36.2%</b>
<b>Insurance</b>											
Net income available to common shareholders	199	252	214	178	179	280	202	152	164	823	798
Average risk capital	2,050	2,150	2,150	1,950	2,000	2,000	1,850	1,750	1,700	2,050	1,800
Add: Average goodwill and other intangibles	250	200	250	250	200	200	200	200	200	250	200
Average attributed capital	2,300	2,350	2,400	2,200	2,200	2,200	2,050	1,950	1,900	2,300	2,000
<b>ROE <sup>2</sup></b>	<b>34.5%</b>	<b>42.5%</b>	<b>35.9%</b>	<b>33.0%</b>	<b>32.5%</b>	<b>50.3%</b>	<b>39.2%</b>	<b>32.4%</b>	<b>34.7%</b>	<b>36.1%</b>	<b>39.6%</b>
<b>RORC</b>	<b>38.4%</b>	<b>47.0%</b>	<b>39.6%</b>	<b>36.6%</b>	<b>36.0%</b>	<b>55.5%</b>	<b>43.6%</b>	<b>36.2%</b>	<b>38.8%</b>	<b>39.9%</b>	<b>44.1%</b>
<b>Investor &amp; Treasury Services</b>											
Net income available to common shareholders	121	89	72	222	140	41	115	148	157	523	461
Average risk capital	2,500	2,850	2,800	2,600	2,500	2,800	2,850	2,900	3,000	2,700	2,900
Add: Average goodwill and other intangibles	650	600	650	600	600	650	600	600	600	600	600
Average attributed capital	3,150	3,450	3,450	3,200	3,100	3,450	3,450	3,500	3,600	3,300	3,500
<b>ROE <sup>2</sup></b>	<b>15.3%</b>	<b>10.1%</b>	<b>8.4%</b>	<b>28.4%</b>	<b>18.0%</b>	<b>4.8%</b>	<b>13.2%</b>	<b>17.4%</b>	<b>17.3%</b>	<b>15.9%</b>	<b>13.2%</b>
<b>RORC</b>	<b>19.0%</b>	<b>12.3%</b>	<b>10.1%</b>	<b>35.1%</b>	<b>22.3%</b>	<b>5.9%</b>	<b>16.1%</b>	<b>21.1%</b>	<b>20.7%</b>	<b>19.5%</b>	<b>16.0%</b>
<b>Capital Markets</b>											
Net income available to common shareholders	1,051	819	930	86	863	565	633	756	630	2,698	2,584
Average risk capital	20,800	20,900	21,850	21,650	21,000	20,600	20,950	21,100	21,450	21,350	21,050
Add: Average goodwill and other intangibles	1,800	1,800	1,800	1,800	1,750	1,750	1,750	1,700	1,700	1,800	1,700
Average attributed capital	22,600	22,700	23,650	23,450	22,750	22,350	22,700	22,800	23,150	23,150	22,750
<b>ROE <sup>2</sup></b>	<b>18.5%</b>	<b>14.4%</b>	<b>15.7%</b>	<b>1.5%</b>	<b>15.1%</b>	<b>10.0%</b>	<b>11.1%</b>	<b>13.6%</b>	<b>10.8%</b>	<b>11.7%</b>	<b>11.4%</b>
<b>RORC</b>	<b>20.0%</b>	<b>15.6%</b>	<b>16.9%</b>	<b>1.6%</b>	<b>16.3%</b>	<b>10.9%</b>	<b>12.0%</b>	<b>14.7%</b>	<b>11.6%</b>	<b>12.6%</b>	<b>12.3%</b>
<b>Corporate Support <sup>3</sup></b>											
Net income available to common shareholders	5	-	22	7	(16)	(59)	(22)	6	16	13	(59)
Average risk capital and other	2,750	2,850	1,950	1,950	2,450	2,300	2,150	2,500	2,600	2,200	2,350
Add: Average under/(over) attribution of capital	10,400	8,550	8,600	8,700	8,650	8,300	7,750	6,050	5,200	8,700	6,850
Average attributed capital	13,150	11,400	10,550	10,650	11,100	10,600	9,900	8,550	7,800	10,900	9,200
<b>RBC</b>											
Net income	3,847	3,246	3,201	1,481	3,509	3,206	3,263	3,230	3,172	11,437	12,871
Net income available to common shareholders	3,787	3,173	3,132	1,420	3,439	3,137	3,197	3,161	3,096	11,164	12,591
Average risk capital	54,600	54,400	54,650	54,150	53,300	52,350	52,150	51,950	52,350	54,100	52,200
Average common equity	80,750	78,800	79,350	79,100	77,850	76,600	75,800	74,000	73,550	78,800	75,000
<b>ROE</b>	<b>18.6%</b>	<b>16.0%</b>	<b>15.7%</b>	<b>7.3%</b>	<b>17.6%</b>	<b>16.2%</b>	<b>17.0%</b>	<b>17.5%</b>	<b>16.7%</b>	<b>14.2%</b>	<b>16.8%</b>
<b>RORC</b>	<b>27.5%</b>	<b>23.2%</b>	<b>22.8%</b>	<b>10.7%</b>	<b>25.7%</b>	<b>23.8%</b>	<b>24.3%</b>	<b>25.0%</b>	<b>23.5%</b>	<b>20.6%</b>	<b>24.1%</b>

<sup>1</sup> 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 38.

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

<sup>3</sup> 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 39 for the definition of the efficiency ratio, operating leverage, Non-interest expense growth and revenue growth.

#### Common equity

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

#### Tangible common equity

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

## Glossary

### Definitions

#### Assets under administration (AUA)

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

#### Assets under management (AUM)

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

#### Goodwill and intangibles

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



## **Glossary continued**

### **Definitions**

#### **Taxable equivalent basis (teb)**

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

#### **Total trading revenue**

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

#### **Net impaired loans and acceptances**

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

### **Ratios**

#### **Capital ratios**

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

#### **Common Equity Tier 1 ratio**

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

#### **Efficiency ratio**

Non-interest expense as a percentage of total revenue. For adjusted efficiency ratio refer to the non-GAAP measures on page 38.

#### **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 38.

#### **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 38.

#### **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 38.

#### **Risk-weighted assets (RWA) - Basel III**

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

#### **n.a.**

Not applicable

## Sector definitions

### Agriculture

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

### Automotive

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

### Banking

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

### Consumer discretionary

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

### Consumer staples

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

### Oil and gas

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

### Financial services

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

### Financing products

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

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

### Forest products

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

### Governments

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

### Industrial products

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

### Information technology

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

### Investments

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

### Mining and metals

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

### Public works and infrastructure

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

### Real estate and related

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

### Other services

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

### Telecommunication and Media

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

### Transportation

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

### Utilities

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

### Other

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