

Supplementary Financial Information

Q4 2022

For the period ended October 31, 2022
(UNAUDITED)

For further information, please contact:

Asim Imran Vice President, Head of Investor Relations
Marco Giurleo Senior Director, Investor Relations
www.rbc.com/investorrelations

(416) 955-7804 asim.imran@rbc.com
(416) 955-2546 marco.giurleo@rbc.com



Table of Contents

Page

1 Notes to Users

2 Financial Highlights

Consolidated Results

- 5 Statements of income
- 6 Revenue from trading activities
- 6 Realized gains and losses on investment securities
- 7 Non-interest expense

Segment Details

- 8 Personal & Commercial Banking
- 9 Canadian Banking
- 10 Wealth Management
- 12 Insurance
- 13 Investor & Treasury Services
- 14 Capital Markets
- 15 Corporate Support

On- and Off-Balance Sheet

- 16 Balance sheets (period-end balances)
- 17 Selected average balance sheet items
- 17 Assets under administration and management
- 18 Statements of comprehensive income
- 19 Statements of changes in equity

Capital

- 20 Flow statement of the movements in regulatory capital
- 21 Total capital risk-weighted assets by business segments (all-in basis)
- 21 Movement of total capital risk-weighted assets by risk type (all-in basis)

Page

Credit Quality

- 22 Loans and acceptances
- 23 Gross impaired loans
- 26 Provision for credit losses
- 28 Allowance for credit losses
- 30 Credit quality ratios

Credit Risk Exposure

- 31 Credit risk exposure by geography and portfolio
- 32 Actual losses vs. estimated losses
- 32 Basel Pillar 3 back-testing (Internal ratings based)
- 33 Fair value of derivative instruments
- 33 Derivatives - Notional amounts
- 34 Derivatives - Related credit risk

35 Calculation of ROE and RORC

36 Key performance and Non-GAAP measures

36 Glossary

38 Sector definitions

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 2022 Annual Report. Certain comparative amounts have been amended to conform to the current period's presentation.

Capital Disclosure Requirements related to Basel III Pillar 3

Capital main features disclosure provides qualitative disclosure and sets out summary information and the full terms and conditions for each of our capital instruments and can be found on our Investor Relations website. Refer to our Basel III Pillar 3 report for all other Pillar 3 capital disclosures.

EDTF Disclosures

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

Type of Risk	Recommendation	Disclosure	Page
Capital adequacy and risk-weighted assets	11	Flow statement of the movements in regulatory capital	20
	13	Risk-weighted assets (RWA) by business segments	21
	16	Movement of risk-weighted assets by risk type	21
	17	Basel Pillar 3 back-testing	32
Credit risk	26	Bank's credit risk profile	22-32
	28	Reconciliation of the opening and closing balances of impaired loans and impairment allowances during the year	24,29
	29	Quantification of gross notional exposure for OTC derivatives or exchange-traded derivatives	33

For a full index of where to find all EDTF related disclosures, refer to our 2022 Annual Report.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
SELECTED INCOME STATEMENT INFORMATION												
Net interest income		6,282	5,890	5,274	5,271	5,061	5,052	4,854	5,035	5,010	22,717	20,002
Non-interest income		6,285	6,242	5,946	7,795	7,315	7,704	6,764	7,908	6,082	26,268	29,691
Total revenue		12,567	12,132	11,220	13,066	12,376	12,756	11,618	12,943	11,092	48,985	49,693
Provision for credit losses (PCL) ¹		381	340	(342)	105	(227)	(540)	(96)	110	427	484	(753)
Insurance policyholder benefits, claims and acquisition expense (PBCAE)		116	850	(180)	997	1,032	1,304	149	1,406	461	1,783	3,891
Non-interest expense		7,209	6,386	6,434	6,580	6,583	6,420	6,379	6,542	6,058	26,609	25,924
Net income		3,882	3,577	4,253	4,095	3,892	4,296	4,015	3,847	3,246	15,807	16,050
Less: Non-controlling interests (NCI)		(6)	(2)	(3)	(2)	(5)	(4)	(1)	(2)	1	(13)	(12)
Dividends on preferred shares and distributions on other equity instruments		(67)	(58)	(68)	(54)	(68)	(55)	(76)	(58)	(74)	(247)	(257)
Net income available to common shareholders		3,809	3,517	4,182	4,039	3,819	4,237	3,938	3,787	3,173	15,547	15,781
Add: Dilutive impact of exchangeable shares		-	-	-	-	-	-	-	-	2	-	-
Net income available to common shareholders including dilutive impact of exchangeable shares		3,809	3,517	4,182	4,039	3,819	4,237	3,938	3,787	3,175	15,547	15,781
PROFITABILITY MEASURES												
Earnings per share (EPS) - basic		\$2.75	\$2.52	\$2.97	\$2.84	\$2.68	\$2.97	\$2.76	\$2.66	\$2.23	\$11.08	\$11.08
- diluted		\$2.74	\$2.51	\$2.96	\$2.84	\$2.68	\$2.97	\$2.76	\$2.66	\$2.23	\$11.06	\$11.06
Common shares outstanding (000s) ²												
- average (basic)		1,386,925	1,396,381	1,409,702	1,421,807	1,424,534	1,424,614	1,424,889	1,423,350	1,422,578	1,403,654	1,424,343
- average (diluted)		1,388,548	1,398,667	1,412,552	1,424,602	1,427,225	1,427,198	1,427,107	1,425,280	1,426,466	1,406,034	1,426,735
Return on common equity (ROE) ³		15.6%	14.6%	18.4%	17.3%	16.9%	19.6%	19.4%	18.6%	16.0%	16.4%	18.6%
Return on tangible common equity (ROTCE) ⁴		18.1%	16.8%	21.3%	20.1%	19.7%	23.0%	22.9%	22.1%	19.3%	19.0%	21.9%
Return on assets (ROA) ³		0.77%	0.76%	0.95%	0.88%	0.90%	1.03%	0.99%	0.90%	0.79%	0.84%	0.96%
Return on RWA ³		2.52%	2.41%	2.98%	2.85%	2.79%	3.14%	2.96%	2.74%	2.36%	2.68%	2.90%
Efficiency ratio ³		57.4%	52.6%	57.3%	50.4%	53.2%	50.3%	54.9%	50.5%	54.6%	54.3%	52.2%
Adjusted efficiency ratio ^{4,5}		55.4%	53.1%	52.1%	48.8%	52.1%	52.3%	52.3%	51.9%	53.5%	52.3%	52.2%
KEY RATIOS												
Diluted EPS growth ⁶		2.2%	(15.5)%	7.2%	6.8%	20.2%	35.0%	176.0%	10.8%	2.3%	0.0%	41.4%
Revenue growth ⁶		1.5%	(4.9)%	(3.4)%	1.0%	11.6%	(1.3)%	12.4%	0.8%	(2.4)%	(1.4)%	5.3%
Adjusted revenue growth ^{4,5,6}		2.9%	(2.1)%	1.4%	7.1%	11.6%	3.0%	8.0%	1.9%	(0.6)%	2.3%	6.0%
Non-interest expense growth ⁶		9.5%	(0.5)%	0.9%	0.6%	8.7%	0.6%	7.4%	2.6%	(4.1)%	2.6%	4.7%
Operating leverage ³		(8.0)%	(4.4)%	(4.3)%	0.4%	2.9%	(1.9)%	5.0%	(1.8)%	1.7%	(4.0)%	0.6%
Adjusted operating leverage ^{4,5}		(6.6)%	(1.6)%	0.5%	6.5%	2.9%	2.4%	0.6%	(0.7)%	3.5%	(0.3)%	1.3%
PCL on loans as a % of average net loans and acceptances		0.18%	0.17%	(0.18)%	0.05%	(0.12)%	(0.28)%	(0.05)%	0.07%	0.23%	0.06%	(0.10)%
PCL on performing loans (Stage 1 and 2) as a percentage of Average net loans and acceptances		0.06%	0.09%	(0.27)%	(0.04)%	(0.19)%	(0.36)%	(0.16)%	(0.06)%	0.08%	(0.04)%	(0.20)%
PCL on impaired loans (Stage 3) as a percentage of Average net loans and acceptances		0.12%	0.08%	0.09%	0.09%	0.07%	0.08%	0.11%	0.13%	0.15%	0.10%	0.10%
Net interest margin (NIM) (average earning assets, net) ³		1.56%	1.52%	1.45%	1.39%	1.43%	1.51%	1.50%	1.50%	1.52%	1.48%	1.48%
NIM (total average assets) ³		1.25%	1.25%	1.18%	1.13%	1.17%	1.22%	1.20%	1.18%	1.22%	1.20%	1.19%
NIM (total average assets) excluding Trading Assets, Trading net interest income and Insurance Assets ^{3,7}		1.84%	1.76%	1.63%	1.56%	1.59%	1.64%	1.62%	1.64%	1.67%	1.70%	1.62%
Non-interest income as % of total revenue		50.0%	51.5%	53.0%	59.7%	59.1%	60.4%	58.2%	61.1%	54.8%	53.6%	59.7%
CAPITAL MEASURES - CONSOLIDATED												
Common Equity Tier 1 (CET1) capital ratio ³		12.6%	13.1%	13.2%	13.5%	13.7%	13.6%	12.8%	12.5%	12.5%	12.6%	13.7%
Tier 1 capital ratio		13.8%	14.3%	14.4%	14.8%	14.9%	15.0%	14.1%	13.8%	13.5%	13.8%	14.9%
Total capital ratio		15.4%	15.9%	16.0%	16.6%	16.7%	16.7%	15.8%	15.5%	15.5%	15.4%	16.7%
Total capital RWA (\$ billions)		609.9	589.0	585.8	569.3	552.5	543.0	555.6	557.5	546.2	609.9	552.5
Leverage ratio - all-in basis		4.4%	4.6%	4.7%	4.8%	4.9%	5.0%	5.0%	4.8%	4.8%	4.4%	4.9%
Leverage ratio exposure - all-in basis (\$ billions)		1,898.0	1,840.0	1,812.0	1,760.6	1,662.0	1,633.2	1,576.3	1,585.3	1,552.9	1,898.0	1,662.0

¹ 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.

² Average common shares outstanding includes the impact of treasury shares held.

³ See 'Glossary' beginning on page 36 for explanation of composition of this measure.

⁴ This is a non-GAAP ratio. This measure does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. For further information, refer to the Non-GAAP measures section on page 36.

⁵ These measures have been adjusted to exclude the change in fair value backing out policyholder liabilities.

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

⁷ Amounts have been revised from those previously presented.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
ADJUSTED BASIS MEASURES											
Net income available to common shareholders	3,809	3,517	4,182	4,039	3,819	4,237	3,938	3,787	3,173	15,547	15,781
Adjustments											
Add: After-tax effect of amortization of other intangibles	52	46	46	47	46	47	46	48	58	191	187
Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles ¹	3,861	3,563	4,228	4,086	3,865	4,284	3,984	3,835	3,231	15,738	15,968
Add: Dilutive impact of exchangeable shares	-	-	-	-	-	-	-	-	2	-	-
Net income available to common shareholders including dilutive impact of exchangeable shares	3,861	3,563	4,228	4,086	3,865	4,284	3,984	3,835	3,233	15,738	15,968
Adjusted EPS ²	\$2.78	\$2.55	\$3.00	\$2.87	\$2.71	\$3.01	\$2.80	\$2.69	\$2.27	\$11.21	\$11.21
Adjusted diluted EPS ²	\$2.78	\$2.55	\$2.99	\$2.87	\$2.71	\$3.00	\$2.79	\$2.69	\$2.27	\$11.19	\$11.19
Adjusted ROE ²	15.8%	14.8%	18.6%	17.5%	17.1%	19.8%	19.6%	18.8%	16.3%	16.6%	18.8%
CALCULATION OF ROTCE											
Net income available to common shareholders	3,809	3,517	4,182	4,039	3,819	4,237	3,938	3,787	3,173	15,547	15,781
Add: After-tax effect of amortization of other intangibles	52	46	46	47	46	47	46	48	58	191	187
Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles ¹	3,861	3,563	4,228	4,086	3,865	4,284	3,984	3,835	3,231	15,738	15,968
Average common equity ³	97,150	95,750	93,300	92,450	89,500	85,800	83,450	80,750	78,800	94,700	84,850
Less: Goodwill and Intangibles net of tax	12,500	11,600	11,750	11,800	11,800	11,800	11,950	12,050	12,200	11,900	11,850
Tangible common equity ¹	84,650	84,150	81,550	80,650	77,700	74,000	71,500	68,700	66,600	82,800	73,000
ROTCE ²	18.1%	16.8%	21.3%	20.1%	19.7%	23.0%	22.9%	22.1%	19.3%	19.0%	21.9%
EFFECTIVE TAX RATE											
Income Taxes (teb) ³											
Income Taxes	979	979	1,055	1,289	1,096	1,276	1,171	1,038	900	4,302	4,581
Taxable equivalent basis (teb) adjustment ³	142	143	145	142	125	130	135	128	127	572	518
Income Taxes (teb)	1,121	1,122	1,200	1,431	1,221	1,406	1,306	1,166	1,027	4,874	5,099
Net Income before taxes (teb) ³											
Net Income before taxes	4,861	4,556	5,308	5,384	4,988	5,572	5,186	4,885	4,146	20,109	20,631
Taxable equivalent basis (teb) adjustment ³	142	143	145	142	125	130	135	128	127	572	518
Net Income before taxes (teb)	5,003	4,699	5,453	5,526	5,113	5,702	5,321	5,013	4,273	20,681	21,149
Effective tax rate	20.1%	21.5%	19.9%	23.9%	22.0%	22.9%	22.6%	21.2%	21.7%	21.4%	22.2%
Effective tax rate (Taxable equivalent basis (teb)) ²	22.4%	23.9%	22.0%	25.9%	23.9%	24.7%	24.5%	23.3%	24.0%	23.6%	24.1%
ADDITIONAL SHARE INFORMATION											
Common shares outstanding (000s) - end of period ⁴	1,382,911	1,390,629	1,401,800	1,416,020	1,424,525	1,424,463	1,424,727	1,424,083	1,422,473	1,382,911	1,424,525
Treasury shares and other equity instruments held											
- preferred shares and other equity instruments (000s)	(12)	11	(38)	(35)	(164)	(440)	(6)	16	(2)	(12)	(164)
- common shares (000s)	(2,680)	(2,155)	(1,328)	(703)	(662)	(529)	46	(274)	(1,388)	(2,680)	(662)
Stock options and awards outstanding (000s)	7,535	8,209	8,310	8,418	7,653	7,861	8,169	8,392	7,735	7,535	7,653
Stock options and awards exercisable (000s)	3,502	3,576	3,677	3,788	3,273	3,460	3,677	4,005	3,314	3,502	3,273
Dividends declared per common share	\$1.28	\$1.28	\$1.20	\$1.20	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$4.96	\$4.32
Dividend yield	4.0%	3.9%	3.5%	3.5%	3.3%	3.5%	3.9%	4.3%	4.4%	3.7%	3.8%
Dividend payout ratio ³	47%	51%	40%	42%	40%	36%	39%	41%	48%	45%	39%
Common dividends	1,774	1,784	1,686	1,702	1,540	1,539	1,540	1,539	1,539	6,946	6,158
Dividends on preferred shares and distributions on other equity instruments	67	58	68	54	68	55	76	58	74	247	257
Book value per share ³	\$72.85	\$69.44	\$69.20	\$66.71	\$64.57	\$62.34	\$60.04	\$58.24	\$56.75	\$72.85	\$64.57
Common share price (RY on TSX)											
- High	\$129.95	\$133.55	\$148.26	\$149.60	\$134.23	\$129.40	\$118.91	\$108.84	\$102.85	\$149.60	\$134.23
- Low	\$116.75	\$118.24	\$129.01	\$125.64	\$124.38	\$117.36	\$103.57	\$92.54	\$90.75	\$116.75	\$92.54
- Close, end of period	\$126.05	\$124.86	\$129.75	\$144.93	\$128.82	\$126.18	\$117.31	\$103.50	\$93.16	\$126.05	\$128.82
Market capitalization (TSX)	174,316	173,634	181,884	205,224	183,507	179,739	167,135	147,393	132,518	174,316	183,507
Market price to book value ³	1.73	1.80	1.87	2.17	2.00	2.02	1.95	1.78	1.64	1.73	2.00

¹ This is a non-GAAP financial measure. This measure does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. For further information, refer to the Non-GAAP measures section on page 36.

² This is a non-GAAP ratio. This measure does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. For further information, refer to the Non-GAAP measures section on page 36.

³ See 'Glossary' beginning on page 36 for explanation of composition.

⁴ Common shares outstanding has been adjusted to include the impact of treasury shares.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
SELECTED BALANCE SHEET INFORMATION												
Average loans and acceptances, net		829,600	802,000	772,700	752,100	728,600	703,200	688,900	684,600	675,200	789,300	701,400
Total Assets		1,917,219	1,842,092	1,848,572	1,752,469	1,706,323	1,693,540	1,615,316	1,671,151	1,624,548	1,917,219	1,706,323
Average assets ¹		1,991,500	1,876,300	1,834,400	1,843,400	1,711,500	1,647,600	1,658,900	1,694,100	1,639,800	1,886,900	1,678,200
Average assets excluding trading assets ¹ and insurance assets ¹		1,266,600	1,221,200	1,195,700	1,181,800	1,133,800	1,095,100	1,090,100	1,069,100	1,050,100	1,216,500	1,097,100
Average earning assets, net ¹		1,600,100	1,534,600	1,487,800	1,503,100	1,399,400	1,331,100	1,325,900	1,333,600	1,310,000	1,531,800	1,347,700
Deposits		1,208,814	1,178,604	1,151,597	1,142,842	1,100,831	1,084,878	1,033,323	1,054,597	1,011,885	1,208,814	1,100,831
Common equity		100,746	96,570	97,006	94,469	91,983	88,803	85,544	82,934	80,719	100,746	91,983
Average common equity		97,150	95,750	93,300	92,450	89,500	85,800	83,450	80,750	78,800	94,700	84,850
OTHER INFORMATION												
Number of employees (full-time equivalent)												
Canada		64,922	64,210	62,292	61,370	61,526	61,883	60,294	60,172	59,781	64,922	61,526
U.S.		15,059	15,105	14,551	14,531	14,361	14,433	13,950	14,004	14,149	15,059	14,361
Other		11,446	9,226	9,164	9,310	9,414	9,571	9,465	9,854	9,912	11,446	9,414
Total		91,427	88,541	86,007	85,211	85,301	85,887	83,709	84,030	83,842	91,427	85,301
Number of banking branches												
Canada		1,162	1,173	1,177	1,175	1,182	1,189	1,193	1,200	1,201	1,162	1,182
U.S.		70	71	74	73	74	75	74	75	76	70	74
Other		39	39	39	39	39	39	40	53	52	39	39
Total		1,271	1,283	1,290	1,287	1,295	1,303	1,307	1,328	1,329	1,271	1,295
Number of automated teller machines (ATMs)		4,368	4,364	4,377	4,368	4,378	4,374	4,469	4,523	4,557	4,368	4,378
Active digital (online and mobile) users (000's) ²		8,405	8,277	8,270	8,110	7,980	7,876	7,873	7,755	7,601	8,405	7,980
Active mobile users (000's) ²		6,129	5,962	5,826	5,695	5,547	5,394	5,266	5,171	5,031	6,129	5,547
MARKET RISK MEASURES - Interest Rate Risk in the Banking Book (IRRBB) Sensitivities												
Before-tax impact of 100 bps increase in rates on:³												
Net interest income risk ⁴		781	1,091	1,087	853	929	1,002	858	836	818	781	929
Economic value of equity		(1,900)	(1,411)	(2,054)	(2,162)	(2,009)	(1,935)	(2,064)	(1,882)	(1,756)	(1,900)	(2,009)
Before-tax impact of 100 bps decrease in rates on:³												
Net interest income risk ⁴		(839)	(1,189)	(1,214)	(964)	(921)	(852)	(858)	(714)	(621)	(839)	(921)
Economic value of equity		1,709	914	1,728	1,519	1,537	1,534	1,771	1,433	1,321	1,709	1,537

¹ See 'Glossary' beginning on page 36 for explanation of composition.

² This figure represents the 90-Day Active customers in Canadian Banking only.

³ 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.

⁴ Amounts represent the 12-month Net interest income exposure to an instantaneous and sustained shift in interest rates.

STATEMENTS OF INCOME (Millions of Canadian dollars)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Net interest income												
Interest and dividend income		14,898	10,737	7,758	7,378	7,014	6,997	6,898	7,236	7,463	40,771	28,145
Interest expense		8,616	4,847	2,484	2,107	1,953	1,945	2,044	2,201	2,453	18,054	8,143
Total		6,282	5,890	5,274	5,271	5,061	5,052	4,854	5,035	5,010	22,717	20,002
Non-interest income												
Accounts		365	351	345	345	344	333	337	334	336	1,406	1,348
Other payment services		147	148	135	140	131	132	123	124	120	570	510
Service charges		512	499	480	485	475	465	460	458	456	1,976	1,858
Insurance premiums, investment and fee income		644	1,233	234	1,399	1,501	1,754	536	1,809	958	3,510	5,600
Trading revenue		451	(128)	289	314	103	179	377	524	224	926	1,183
Investment management and custodial fees		1,900	1,857	1,892	1,961	1,888	1,830	1,711	1,703	1,577	7,610	7,132
Mutual fund revenue		1,010	1,028	1,086	1,165	1,142	1,095	1,014	1,000	961	4,289	4,251
Securities brokerage commissions		349	344	389	399	350	356	431	401	320	1,481	1,538
Underwriting and other advisory fees		481	369	507	701	655	700	747	590	578	2,058	2,692
Foreign exchange revenue, other than trading		266	250	251	271	239	246	292	289	233	1,038	1,066
Card service revenue		310	314	288	291	247	278	281	272	211	1,203	1,078
Credit fees		337	301	398	476	418	412	368	332	361	1,512	1,530
Net gains (losses) on investment securities		(23)	28	23	15	20	8	82	35	23	43	145
Share of profit in joint ventures and associates		24	33	24	29	34	47	24	25	20	110	130
Other		24	114	85	289	243	334	441	470	160	512	1,488
Total		6,285	6,242	5,946	7,795	7,315	7,704	6,764	7,908	6,082	26,268	29,691
Total revenue		12,567	12,132	11,220	13,066	12,376	12,756	11,618	12,943	11,092	48,985	49,693
Provision for credit losses		381	340	(342)	105	(227)	(540)	(96)	110	427	484	(753)
Insurance policyholder benefits, claims and acquisition expense		116	850	(180)	997	1,032	1,304	149	1,406	461	1,783	3,891
Non-interest expense		7,209	6,386	6,434	6,580	6,583	6,420	6,379	6,542	6,058	26,609	25,924
Income before income taxes		4,861	4,556	5,308	5,384	4,988	5,572	5,186	4,885	4,146	20,109	20,631
Income taxes		979	979	1,055	1,289	1,096	1,276	1,171	1,038	900	4,302	4,581
Net income		3,882	3,577	4,253	4,095	3,892	4,296	4,015	3,847	3,246	15,807	16,050
Net income (loss) attributable to:												
Shareholders		3,876	3,575	4,250	4,093	3,887	4,292	4,014	3,845	3,247	15,794	16,038
Non-controlling interests (NCI)		6	2	3	2	5	4	1	2	(1)	13	12
Net income		3,882	3,577	4,253	4,095	3,892	4,296	4,015	3,847	3,246	15,807	16,050
Net income		3,882	3,577	4,253	4,095	3,892	4,296	4,015	3,847	3,246	15,807	16,050
Non-controlling interests (NCI)		(6)	(2)	(3)	(2)	(5)	(4)	(1)	(2)	1	(13)	(12)
Dividends on preferred shares and distributions on other equity instruments		(67)	(58)	(68)	(54)	(68)	(55)	(76)	(58)	(74)	(247)	(257)
Net income available to common shareholders		3,809	3,517	4,182	4,039	3,819	4,237	3,938	3,787	3,173	15,547	15,781

REVENUE FROM TRADING ACTIVITIES ¹ (Millions of Canadian dollars)	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Total trading revenue											
Net interest income ²	403	465	531	625	529	534	541	626	609	2,024	2,230
Non-interest income ³	451	(128)	289	314	103	179	377	524	224	926	1,183
Total	854	337	820	939	632	713	918	1,150	833	2,950	3,413
Trading revenue by product											
Interest rate and credit ³	430	(71)	329	459	328	381	463	732	473	1,147	1,904
Equities	179	229	274	269	169	187	326	253	249	951	935
Foreign exchange and commodities	245	179	217	211	135	145	129	165	111	852	574
Total	854	337	820	939	632	713	918	1,150	833	2,950	3,413
Trading revenue (teb) by product											
Interest rate and credit ³	430	(71)	329	459	328	381	463	732	473	1,147	1,904
Equities	305	359	405	398	278	304	447	366	360	1,467	1,395
Foreign exchange and commodities	245	179	217	211	135	145	129	165	111	852	574
Total (teb)	980	467	951	1,068	741	830	1,039	1,263	944	3,466	3,873
Trading revenue (teb) by product - Capital Markets											
Interest rate and credit ³	396	(132)	302	410	252	328	422	652	400	976	1,654
Equities	308	347	384	412	277	303	434	385	361	1,451	1,399
Foreign exchange and commodities	198	131	170	171	111	119	106	132	102	670	468
Total (teb)	902	346	856	993	640	750	962	1,169	863	3,097	3,521
Trading revenue - Investor & Treasury Services	20	31	20	32	43	22	19	32	1	103	116

¹ Amounts have been revised from those previously presented.

² Reflects net interest income arising from trading-related positions, including assets and liabilities that are classified or designated at FVTPL.

³ Includes loan underwriting commitments.

REALIZED GAINS AND LOSSES ON INVESTMENT SECURITIES (Millions of Canadian dollars)	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Realized gains	39	38	24	17	23	9	86	41	58	118	159
Realized losses	(62)	(10)	(1)	(2)	(3)	(1)	(4)	-	(3)	(75)	(8)
Net gains (losses) on investment securities	(23)	28	23	15	20	8	82	41	55	43	151
Less: Amount booked in Insurance premium, investment and fee income	-	-	-	-	-	-	-	6	32	-	6
Net gains (losses) on investment securities net of Insurance premium, investment and fee income	(23)	28	23	15	20	8	82	35	23	43	145

NON-INTEREST EXPENSE (Millions of Canadian dollars)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Human resources												
Salaries		1,935	1,820	1,748	1,748	1,744	1,684	1,641	1,655	1,712	7,251	6,724
Variable compensation		1,959	1,473	1,754	1,941	1,651	1,816	1,874	1,804	1,371	7,127	7,145
Benefits and retention compensation		486	497	483	549	496	511	503	543	447	2,015	2,053
Share-based compensation ¹		3	68	17	47	97	100	134	286	57	135	617
Total Human resources		4,383	3,858	4,002	4,285	3,988	4,111	4,152	4,288	3,587	16,528	16,539
Equipment												
Depreciation		89	89	89	86	91	94	90	90	97	353	365
Computer rental and maintenance		477	421	423	410	419	394	392	389	406	1,731	1,594
Office equipment rental and maintenance		5	4	1	5	4	4	5	14	5	15	27
Total Equipment		571	514	513	501	514	492	487	493	508	2,099	1,986
Occupancy												
Premises rent		27	18	17	16	19	17	19	19	19	78	74
Premises repairs and maintenance		109	106	111	109	112	106	117	124	127	435	459
Depreciation		235	225	225	227	230	229	228	224	251	912	911
Property taxes		30	32	33	34	32	35	36	37	34	129	140
Total Occupancy		401	381	386	386	393	387	400	404	431	1,554	1,584
Communications												
Telecommunications		39	37	38	37	38	40	40	42	44	151	160
Postage and courier		44	44	49	46	39	39	51	43	44	183	172
Marketing and public relations		211	178	150	128	182	126	109	113	148	667	530
Stationery and printing		25	18	21	17	20	22	12	15	18	81	69
Total Communications		319	277	258	228	279	227	212	213	254	1,082	931
Professional fees		472	373	347	319	417	329	314	291	385	1,511	1,351
Amortization of other intangibles												
Computer software		286	280	273	274	267	258	256	255	254	1,113	1,036
Other		68	62	63	63	63	62	62	64	76	256	251
Total Amortization of other intangibles		354	342	336	337	330	320	318	319	330	1,369	1,287
Other												
Business and capital taxes		64	41	32	25	32	26	31	23	23	162	112
Travel and relocation		40	32	20	14	9	7	6	4	9	106	26
Employee training		15	13	11	11	14	9	10	8	11	50	41
Donations		37	43	30	30	33	35	29	28	31	140	125
Outsourced item processing		26	28	29	25	23	25	24	26	22	108	98
Impairment of other intangibles		11	1	4	2	14	13	1	1	32	18	29
Impairment of investments in joint ventures and associates		1	-	-	1	-	2	-	1	1	2	3
Other		515	483	466	416	537	437	395	443	434	1,880	1,812
Total Other		709	641	592	524	662	554	496	534	563	2,466	2,246
Total non-interest expense		7,209	6,386	6,434	6,580	6,583	6,420	6,379	6,542	6,058	26,609	25,924

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

PERSONAL & COMMERCIAL BANKING (Millions of Canadian dollars, except percentage amounts)	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Income Statement											
Net interest income	3,901	3,655	3,234	3,229	3,169	3,206	3,085	3,161	3,114	14,019	12,621
Non-interest income	1,518	1,527	1,505	1,574	1,436	1,445	1,442	1,402	1,259	6,124	5,725
Total revenue	5,419	5,182	4,739	4,803	4,605	4,651	4,527	4,563	4,373	20,143	18,346
PCL on performing assets ¹	56	141	(420)	(60)	(342)	(341)	(166)	(60)	135	(283)	(909)
PCL on impaired assets ¹	230	183	144	189	134	162	201	225	181	746	722
Total PCL	286	324	(276)	129	(208)	(179)	35	165	316	463	(187)
Non-interest expense	2,270	2,130	2,015	2,022	2,087	1,998	1,915	1,978	2,030	8,437	7,978
Income taxes	724	705	766	678	693	719	669	627	525	2,873	2,708
Net income	2,139	2,023	2,234	1,974	2,033	2,113	1,908	1,793	1,502	8,370	7,847
Total revenue by business											
Personal Banking	3,639	3,556	3,337	3,425	3,331	3,390	3,308	3,308	3,132	13,957	13,337
Business Banking	1,540	1,418	1,194	1,173	1,083	1,073	1,033	1,044	1,033	5,325	4,233
Canadian Banking	5,179	4,974	4,531	4,598	4,414	4,463	4,341	4,352	4,165	19,282	17,570
Caribbean & U.S. Banking	240	208	208	205	191	188	186	211	208	861	776
Total	5,419	5,182	4,739	4,803	4,605	4,651	4,527	4,563	4,373	20,143	18,346
Financial ratios											
ROE ²	30.5%	29.2%	34.4%	29.8%	32.5%	33.6%	31.8%	30.1%	26.0%	30.9%	32.0%
NIM (average earning assets, net)	2.72%	2.61%	2.46%	2.41%	2.42%	2.52%	2.56%	2.56%	2.59%	2.55%	2.51%
Efficiency ratio	41.9%	41.1%	42.5%	42.1%	45.3%	43.0%	42.3%	43.3%	46.4%	41.9%	43.5%
Operating leverage	8.9%	4.8%	(0.5)%	3.1%	2.5%	6.3%	4.5%	(0.7)%	(5.4)%	4.0%	3.1%
Average balances											
Total assets	597,600	582,700	566,500	556,400	543,900	530,400	518,600	515,200	503,200	575,900	527,100
Earning assets, net	569,000	555,400	540,100	530,800	518,900	505,600	493,400	489,800	478,500	548,900	502,000
Loans and acceptances, net	574,300	560,300	544,000	534,400	522,200	509,300	497,400	493,500	482,000	553,300	505,600
Deposits	570,200	555,300	543,400	539,300	524,300	507,600	495,000	490,100	481,300	552,100	504,300
Attributed capital ²	27,550	27,250	26,400	26,100	24,550	24,750	24,250	23,350	22,700	26,800	24,200
Risk capital ²	22,950	22,850	21,950	21,650	20,100	20,300	19,800	18,900	18,250	22,350	19,750
Credit quality											
Gross impaired loans (GIL) / Related loans and acceptances ²	0.23%	0.24%	0.26%	0.28%	0.30%	0.31%	0.34%	0.35%	0.33%	0.23%	0.30%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptance	0.04%	0.10%	(0.32)%	(0.04)%	(0.25)%	(0.26)%	(0.14)%	(0.04)%	0.11%	(0.05)%	(0.17)%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.16%	0.13%	0.11%	0.14%	0.10%	0.13%	0.17%	0.18%	0.15%	0.14%	0.14%
Net write-offs ² / Average net loans and acceptances	0.19%	0.12%	0.12%	0.00%	0.12%	0.13%	0.15%	0.13%	0.16%	0.13%	0.13%
Business information											
Assets under administration (AUA) ^{2, 3}	336,400	346,500	355,800	371,100	367,700	356,100	339,000	320,900	292,800	336,400	367,700
Assets under management (AUM) ²	5,600	5,400	5,700	5,700	5,400	5,400	5,200	5,300	5,300	5,600	5,400
Number of employees (full-time equivalent)	38,450	37,648	36,795	36,428	36,675	36,775	35,999	36,226	35,964	38,450	36,675
After-tax effect of amortization of other intangibles	7	5	6	6	5	6	6	6	14	24	23

¹ 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.

² See 'Glossary' beginning on page 36 for explanation of composition of this measure.

³ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2022 of \$15 billion and \$6 billion, respectively (July 31, 2022 of \$14 billion and \$5 billion; October 31, 2021 of \$15 billion and \$3 billion).

CANADIAN BANKING (Millions of Canadian dollars, except percentage amounts)	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Income Statement											
Net interest income	3,724	3,508	3,107	3,103	3,046	3,085	2,964	3,022	2,973	13,442	12,117
Non-interest income	1,455	1,466	1,424	1,495	1,368	1,378	1,377	1,330	1,192	5,840	5,453
Total revenue	5,179	4,974	4,531	4,598	4,414	4,463	4,341	4,352	4,165	19,282	17,570
PCL on performing assets ¹	143	151	(376)	(51)	(317)	(283)	(160)	(62)	129	(133)	(822)
PCL on impaired assets ¹	243	180	146	186	146	161	195	217	169	755	719
Total PCL	386	331	(230)	135	(171)	(122)	35	155	298	622	(103)
Non-interest expense	2,089	1,977	1,869	1,876	1,933	1,849	1,770	1,823	1,872	7,811	7,375
Income taxes	705	695	752	673	682	712	664	620	521	2,825	2,678
Net income	1,999	1,971	2,140	1,914	1,970	2,024	1,872	1,754	1,474	8,024	7,620
Total revenue by business											
Personal Banking	3,639	3,556	3,337	3,425	3,331	3,390	3,308	3,308	3,132	13,957	13,337
Business Banking	1,540	1,418	1,194	1,173	1,083	1,073	1,033	1,044	1,033	5,325	4,233
Total	5,179	4,974	4,531	4,598	4,414	4,463	4,341	4,352	4,165	19,282	17,570
Financial ratios											
ROE ²	32.0%	31.8%	36.9%	32.4%	35.6%	36.2%	35.4%	33.6%	29.1%	33.2%	35.2%
NIM (average earning assets, net)	2.70%	2.60%	2.45%	2.41%	2.42%	2.51%	2.55%	2.54%	2.56%	2.54%	2.50%
Efficiency ratio	40.3%	39.7%	41.2%	40.8%	43.8%	41.4%	40.8%	41.9%	44.9%	40.5%	44.9%
Operating leverage	9.2%	4.5%	(1.2)%	2.8%	2.7%	6.1%	4.7%	(1.6)%	(6.8)%	3.8%	2.9%
Average balances											
Total assets	570,500	557,000	541,000	531,400	519,500	507,100	495,100	491,100	479,000	550,100	503,300
Earning assets, net	548,100	535,700	520,500	511,300	500,200	487,900	476,200	472,600	461,300	529,000	484,300
Loans and acceptances, net ³	563,300	550,000	534,100	524,700	512,900	500,400	488,400	484,300	472,500	543,100	496,600
Residential mortgages ³	361,800	353,800	344,800	338,200	329,500	320,100	310,600	305,100	293,000	349,700	316,400
Home equity lines of credit (HELOC) ³	36,300	36,200	35,500	35,400	35,200	35,200	35,300	36,500	37,100	35,900	35,500
Other personal ^{3,4}	39,800	39,700	39,500	39,600	39,600	39,500	39,500	40,100	40,000	39,600	39,700
Total personal ³	76,100	75,900	75,000	75,000	74,800	74,700	74,800	76,600	77,100	75,500	75,200
Credit cards ³	19,300	18,700	17,300	17,600	17,100	16,500	16,000	17,000	17,300	18,200	16,600
Small business ^{3,5}	12,600	12,200	12,000	11,900	12,000	11,500	11,100	5,700	5,700	12,200	10,100
Total retail ^{3,5}	469,800	460,600	449,100	442,700	433,400	422,800	412,500	404,400	393,100	455,600	418,300
Wholesale loans and acceptances ^{3,5}	96,100	91,900	87,900	84,900	82,800	81,200	79,600	83,600	83,000	90,300	81,900
Personal deposits	294,700	283,400	274,000	267,500	263,500	259,200	254,500	252,100	248,400	280,000	257,400
Business deposits	253,800	251,100	248,900	251,800	241,400	229,800	222,400	219,600	214,300	251,400	228,300
Attributed capital ²	24,550	24,400	23,600	23,250	21,750	22,050	21,450	20,550	19,850	23,950	21,450
Risk capital ²	21,800	21,650	20,850	20,500	19,000	19,250	18,650	17,800	17,150	21,200	18,700
Credit quality											
GIL / Related loans and acceptances ²	0.18%	0.18%	0.20%	0.22%	0.24%	0.25%	0.28%	0.28%	0.26%	0.18%	0.24%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.10%	0.11%	(0.29)%	(0.04)%	(0.24)%	(0.22)%	(0.13)%	(0.05)%	0.11%	(0.03)%	(0.16)%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.17%	0.13%	0.11%	0.14%	0.11%	0.13%	0.16%	0.18%	0.14%	0.14%	0.14%
Net write-offs ² / Average net loans and acceptances	0.19%	0.12%	0.12%	0.10%	0.12%	0.13%	0.15%	0.13%	0.16%	0.13%	0.13%
Business information											
AUA ⁶	329,900	340,300	349,600	364,700	362,000	350,300	333,600	315,200	286,900	329,900	362,000
Number of employees (full-time equivalent)	36,215	35,438	34,591	34,208	34,419	34,498	33,689	33,716	33,417	36,215	34,419
After-tax effect of amortization of other intangibles	7	5	6	6	6	6	6	6	13	24	24

¹ 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.

² See 'Glossary' beginning on page 36 for explanation of composition of this measure.

³ 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).

⁴ As at Q4 2022, average personal secured loans was \$19.3 billion and average personal unsecured loans was \$20.5 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

⁵ Commencing Q2 2021, certain loans are now classified as Retail - Small business and were previously classified as Wholesale, reflecting an alignment with capital measurement and reporting.

⁶ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2022 of \$15 billion and \$6 billion, respectively (July 31, 2022 of \$14 billion and \$5 billion; October 31, 2021 of \$15 billion and \$3 billion).

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts)	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Income Statement											
Net interest income	1,149	960	780	745	675	682	666	666	686	3,634	2,689
Non-interest income	2,827	2,695	2,825	2,868	2,769	2,691	2,594	2,553	2,375	11,215	10,607
Total revenue	3,976	3,655	3,605	3,613	3,444	3,373	3,260	3,219	3,061	14,849	13,296
PCL on performing assets ¹	52	12	(30)	(13)	(7)	(19)	(5)	(2)	51	21	(33)
PCL on impaired assets ¹	11	1	-	1	12	(2)	3	(27)	-	13	(14)
Total PCL	63	13	(30)	(12)	5	(21)	(2)	(29)	51	34	(47)
Non-interest expense	2,858	2,618	2,644	2,581	2,718	2,434	2,371	2,406	2,304	10,701	9,929
Income taxes	233	247	241	249	163	216	208	201	160	970	788
Net income	822	777	750	795	558	744	683	641	546	3,144	2,626
Total revenue by business											
Canadian Wealth Management	1,095	1,070	1,071	1,072	1,032	1,012	964	900	835	4,308	3,908
U.S. Wealth Management (including City National)	2,068	1,878	1,775	1,727	1,628	1,592	1,566	1,534	1,532	7,448	6,320
Global Asset Management	644	609	678	736	711	692	628	695	608	2,667	2,726
International Wealth Management	169	98	81	78	73	77	102	90	86	426	342
Total	3,976	3,655	3,605	3,613	3,444	3,373	3,260	3,219	3,061	14,849	13,296
Financial ratios											
ROE ²	15.6%	16.0%	16.7%	17.7%	13.1%	18.3%	17.0%	15.4%	13.0%	16.5%	15.9%
NIM (average earning assets, net)	3.08%	2.75%	2.32%	2.11%	2.06%	2.25%	2.38%	2.34%	2.50%	2.57%	2.25%
Pre-tax margin	26.5%	28.0%	27.5%	28.9%	20.9%	28.5%	27.3%	26.2%	23.1%	27.7%	25.7%
Average balances											
Total assets	165,100	154,700	154,800	157,500	146,600	136,300	131,200	129,600	126,300	158,100	136,000
Earning assets, net	148,000	138,700	137,900	139,900	130,000	120,200	114,800	112,900	109,300	141,200	119,500
Loans and acceptances, net ³	109,200	101,100	95,700	92,900	87,000	83,800	83,100	81,800	81,000	99,800	84,000
Retail loans ³	50,900	47,100	44,400	42,700	39,300	36,200	33,900	32,800	31,900	46,300	35,500
Wholesale loans and acceptances ³	58,600	54,300	51,600	50,600	48,100	48,000	49,600	49,400	49,500	53,800	48,800
Deposits	157,900	156,800	158,800	161,500	151,500	142,800	139,700	137,900	132,100	158,800	143,000
Attributed capital ²	20,550	18,950	18,100	17,600	16,550	15,950	16,100	16,200	16,200	18,800	16,200
Risk capital ²	12,700	12,100	11,150	10,650	9,650	9,050	9,050	9,000	8,850	11,650	9,200
Credit quality											
GIL / Related loans and acceptances ²	0.25%	0.22%	0.22%	0.21%	0.26%	0.37%	0.40%	0.34%	0.41%	0.25%	0.26%
GIL on acquired credit impaired loans / Related loans and acceptances	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.19%	0.04%	(0.13)%	(0.05)%	(0.03)%	(0.09)%	(0.03)%	(0.01)%	0.25%	0.02%	(0.03)%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.04%	0.01%	0.00%	0.00%	0.05%	(0.01)%	0.02%	(0.13)%	0.00%	0.01%	(0.02)%
Net write-offs ² / Average net loans and acceptances	0.01%	0.03%	0.00%	(0.04)%	0.11%	(0.03)%	(0.02)%	(0.03)%	0.04%	0.00%	0.01%

¹ 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.

² See 'Glossary' beginning on page 36 for explanation of composition of this measure.

³ 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).

WEALTH MANAGEMENT <i>continued</i> (Millions of Canadian dollars, except percentage amounts)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Business information												
AUA												
Canadian Wealth Management		511,300	514,800	518,500	534,100	524,200	509,600	484,000	453,800	416,700	511,300	524,200
U.S. Wealth Management (including City National)		700,100	683,400	681,600	712,700	704,200	690,400	651,300	623,000	583,800	700,100	704,200
Global Asset Management		6,400	6,600	6,800	7,100	7,100	7,000	6,700	6,500	6,100	6,400	7,100
International Wealth Management ¹		170,100	90,300	95,000	87,200	86,800	85,800	85,000	97,100	93,400	170,100	86,800
Total		1,387,900	1,295,100	1,301,900	1,341,100	1,322,300	1,292,800	1,227,000	1,180,400	1,100,000	1,387,900	1,322,300
AUM												
Canadian Wealth Management		171,700	171,500	171,900	175,200	168,900	161,400	150,300	138,400	125,700	171,700	168,900
U.S. Wealth Management (including City National)		217,000	208,600	208,800	229,800	225,500	218,400	203,600	194,400	183,000	217,000	225,500
Global Asset Management		522,700	541,600	560,800	599,100	597,300	586,800	558,900	547,800	518,500	522,700	597,300
International Wealth Management ¹		80,100	7,900	8,300	9,000	8,900	9,000	9,500	9,400	9,200	80,100	8,900
Total		991,500	929,600	949,800	1,013,100	1,000,600	975,600	922,300	890,000	836,400	991,500	1,000,600
Number of employees (full-time equivalent)		22,782	20,363	19,948	19,775	19,486	19,391	18,925	18,962	18,978	22,782	19,486
After-tax effect of amortization of other intangibles		43	36	38	38	38	38	38	39	42	155	153
(Millions of U.S. dollars)												
U.S. Wealth Management (including City National)												
Revenue		1,529	1,470	1,399	1,359	1,296	1,293	1,250	1,196	1,158	5,757	5,035
AUA		513,700	533,600	530,400	560,800	568,800	553,300	529,800	487,000	438,200	513,700	568,800

¹ AUA and AUM reflect the inclusion of \$79,800 million and \$72,400 million, respectively, related to our acquisition of Brewin Dolphin, which closed on September 27, 2022.

INSURANCE (Millions of Canadian dollars, except percentage amounts)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Income Statement												
Net earned premiums ¹		908	936	1,210	1,599	1,569	1,094	929	1,248	986	4,653	4,840
Investment income, gains/(losses) on assets supporting insurance policyholder liabilities ²		(334)	245	(1,022)	(252)	(128)	613	(432)	524	(71)	(1,363)	577
Fee income		70	52	46	52	60	47	39	37	43	220	183
Total revenue		644	1,233	234	1,399	1,501	1,754	536	1,809	958	3,510	5,600
PBCAE		116	850	(180)	997	1,032	1,304	149	1,406	461	1,783	3,891
PCL		-	-	-	-	(1)	-	-	-	(1)	-	(1)
Non-interest expense		157	139	145	147	152	155	140	149	151	588	596
Income taxes		103	58	63	58	51	61	60	53	93	282	225
Net income		268	186	206	197	267	234	187	201	254	857	889
Total revenue by business												
Canadian Insurance		(130)	597	(507)	693	796	1,136	(172)	1,157	299	653	2,917
International Insurance		774	636	741	706	705	618	708	652	659	2,857	2,683
Total		644	1,233	234	1,399	1,501	1,754	536	1,809	958	3,510	5,600
Financial ratios												
ROE ³		46.7%	32.3%	34.6%	32.4%	42.8%	39.5%	32.1%	34.5%	42.5%	36.4%	37.4%
Average balances												
Total assets		22,000	21,500	22,900	23,500	22,300	21,300	21,200	21,700	21,300	22,500	21,600
Attributed capital ³		2,250	2,250	2,400	2,400	2,450	2,350	2,350	2,300	2,350	2,350	2,350
Risk capital ³		2,000	2,000	2,200	2,150	2,200	2,100	2,150	2,050	2,150	2,100	2,150
Additional information												
Premiums and deposits ⁴		1,071	1,155	1,458	1,814	1,795	1,321	1,161	1,444	1,129	5,498	5,721
Canadian Insurance		460	550	824	1,165	1,142	645	559	816	519	2,999	3,162
International Insurance		611	605	634	649	653	676	602	628	610	2,499	2,559
Fair value changes on investments backing policyholder liabilities ⁵		(440)	115	(1,133)	(430)	(266)	475	(568)	346	(235)	(1,888)	(13)
PBCAE												
Insurance policyholder benefits and claims		42	773	(261)	914	939	1,218	59	1,331	391	1,468	3,547
Insurance policyholder acquisition expense		74	77	81	83	93	86	90	75	70	315	344
Insurance claims and policy benefit liabilities		11,511	12,033	12,073	12,973	12,816	12,496	12,109	12,754	12,215	11,511	12,816
Business information												
AUM		2,600	2,700	2,700	2,700	2,700	2,500	2,300	2,100	1,900	2,600	2,700
Number of employees (full-time equivalent)		2,731	2,583	2,543	2,503	2,573	2,637	2,669	2,731	2,772	2,731	2,573

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

² 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).

³ See 'Glossary' beginning on page 36 for explanation of composition of this measure.

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

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

INVESTOR & TREASURY SERVICES (Millions of Canadian dollars, except percentage amounts)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Income Statement												
Net interest income		(1)	188	148	163	155	127	87	91	108	498	460
Non-interest income		504	394	403	424	393	390	447	474	413	1,725	1,704
Total revenue		503	582	551	587	548	517	534	565	521	2,223	2,164
PCL		-	(3)	-	-	(1)	(3)	(2)	(2)	(4)	(3)	(8)
Non-interest expense		377	374	398	420	412	401	375	401	407	1,569	1,589
Income taxes		16	47	32	49	28	31	41	43	27	144	143
Net income		110	164	121	118	109	88	120	123	91	513	440
Financial ratios												
ROE ¹		13.5%	20.2%	16.1%	15.7%	15.2%	11.1%	14.3%	15.3%	10.1%	16.4%	14.0%
Average balances												
Total assets		262,100	247,400	244,800	247,900	233,000	224,200	245,200	239,600	238,000	250,600	235,400
Trading securities		11,200	6,300	3,500	4,700	8,500	6,600	11,200	18,900	21,800	6,400	11,300
Loans and acceptances, net		13,000	12,100	12,200	11,700	10,700	9,000	8,200	8,100	7,700	12,300	9,000
Deposits		252,800	243,800	239,100	244,000	233,300	221,100	220,400	204,300	187,000	245,000	219,800
Client deposits		59,400	59,900	61,400	66,300	65,700	64,600	64,000	63,100	63,300	61,800	64,400
Wholesale funding deposits		193,400	183,900	177,700	177,700	167,600	156,500	156,400	141,200	123,700	183,200	155,400
Attributed capital ¹		3,200	3,200	3,000	2,950	2,750	3,050	3,350	3,150	3,450	3,100	3,100
Risk capital ¹		2,650	2,650	2,450	2,400	2,200	2,500	2,750	2,500	2,850	2,550	2,500
Business information												
AUA		3,906,900	4,089,900	4,443,800	4,716,500	4,640,900	4,704,400	4,530,100	4,617,300	4,483,500	3,906,900	4,640,900
Number of employees (full-time equivalent)		3,497	3,546	3,526	3,624	3,718	3,873	3,809	3,804	3,851	3,497	3,718
After-tax effect of amortization of other intangibles		3	2	2	3	2	2	3	2	1	10	9

¹ See 'Glossary' beginning on page 36 for explanation of composition of this measure.

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts)	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Income Statement											
Net interest income (teb)	1,140	1,136	1,181	1,241	1,111	1,122	1,121	1,199	1,183	4,698	4,553
Non-interest income (teb)	1,173	513	1,167	1,569	1,187	1,341	1,597	1,509	1,092	4,422	5,634
Total revenue (teb)	2,313	1,649	2,348	2,810	2,298	2,463	2,718	2,708	2,275	9,120	10,187
PCL on performing assets ¹	19	19	(66)	(6)	(11)	(326)	(98)	(41)	(3)	(34)	(476)
PCL on impaired assets ¹	13	(13)	29	(6)	(11)	(11)	(29)	18	68	23	(33)
Total PCL	32	6	(37)	(12)	(22)	(337)	(127)	(23)	65	(11)	(509)
Non-interest expense	1,616	1,123	1,350	1,472	1,155	1,363	1,468	1,441	1,165	5,561	5,427
Income taxes	48	41	240	320	245	308	306	223	205	649	1,082
Net income	617	479	795	1,030	920	1,129	1,071	1,067	840	2,921	4,187
Total revenue by business											
Corporate and Investment Banking	1,168	625	1,123	1,393	1,225	1,289	1,197	1,112	1,088	4,309	4,823
Global Markets	1,255	1,142	1,350	1,498	1,122	1,232	1,562	1,626	1,333	5,245	5,542
Other	(110)	(118)	(125)	(81)	(49)	(58)	(41)	(30)	(146)	(434)	(178)
Total	2,313	1,649	2,348	2,810	2,298	2,463	2,718	2,708	2,275	9,120	10,187
Financial ratios											
ROE ²	9.2%	7.1%	12.8%	16.4%	16.1%	19.7%	18.9%	18.5%	14.4%	11.3%	18.3%
Average balances											
Total assets	884,500	812,700	794,600	806,600	717,000	685,600	694,600	743,100	709,000	824,800	710,200
Trading securities	126,800	128,400	137,300	139,600	125,300	120,100	120,900	125,200	106,700	133,000	122,900
Loans and acceptances, net	130,800	126,000	118,800	111,100	106,100	98,200	97,300	98,300	101,500	121,700	100,000
Deposits	81,300	75,700	83,200	75,900	73,700	74,100	72,600	73,600	74,400	79,000	73,500
Attributed capital ²	25,950	25,850	25,000	24,550	22,300	22,400	22,850	22,600	22,700	25,350	22,550
Risk capital ²	24,000	24,000	23,150	22,750	20,550	20,650	21,100	20,800	20,900	23,450	20,750
Credit quality											
GIL / Related loans and acceptances ²	0.42%	0.38%	0.37%	0.37%	0.45%	0.58%	0.73%	0.84%	1.22%	0.42%	0.45%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.06%	0.06%	(0.19)%	(0.02)%	(0.03)%	(1.14)%	(0.36)%	(0.15)%	(0.15)%	(0.02)%	(0.41)%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.03%	(0.04)%	0.09%	(0.04)%	(0.04)%	(0.07)%	(0.13)%	0.07%	0.27%	0.01%	(0.04)%
Net write-offs ² / Average net loans and acceptances	(0.06)%	0.08%	0.04%	0.03%	0.07%	0.02%	0.12%	0.29%	0.39%	0.02%	0.12%
Business information											
AUA	18,500	17,400	17,400	17,200	16,400	16,100	14,900	15,000	14,900	18,500	16,400
Number of employees (full-time equivalent)	6,887	7,187	6,520	6,480	6,414	6,649	6,142	6,228	6,258	6,887	6,414

¹ 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.

² See 'Glossary' beginning on page 36 for explanation of composition of this measure.

CORPORATE SUPPORT (Millions of Canadian dollars)	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Income Statement											
Net interest income (teb)	93	(49)	(69)	(107)	(49)	(85)	(105)	(82)	(81)	(132)	(321)
Non-interest income (teb)	(283)	(98)	(34)	50	(12)	32	14	(7)	(22)	(365)	27
U.S. wealth accumulation plans gains/(losses) ¹	(98)	(22)	(154)	(89)	41	51	134	168	7	(363)	394
Total revenue (teb)	(288)	(169)	(257)	(146)	(20)	(2)	43	79	(96)	(860)	100
PCL	-	-	1	-	-	-	-	(1)	-	1	(1)
Non-interest expense	12	17	4	9	17	10	(14)	10	(7)	42	23
U.S. wealth accumulation plans (gains)/losses ¹	(81)	(15)	(122)	(71)	42	59	124	157	8	(289)	382
Income taxes	(145)	(119)	(287)	(65)	(84)	(59)	(113)	(109)	(110)	(616)	(365)
Net income (loss)	(74)	(52)	147	(19)	5	(12)	46	22	13	2	61
Additional information											
teb adjustment	(142)	(143)	(145)	(142)	(125)	(130)	(135)	(128)	(127)	(572)	(518)
After-tax effect of amortization of other intangibles	(1)	3	-	-	1	1	(1)	1	1	2	2
Average balances											
Total assets	60,200	57,300	50,800	51,500	48,700	49,800	48,100	44,900	42,000	55,000	47,900
Attributed capital	17,650	18,250	18,400	18,850	20,900	17,300	14,550	13,150	11,400	18,300	16,450

¹ Gains (losses) on economic hedges of our U.S. Wealth Management (including City National) share-based compensation plans are included in revenue and related variability driven by changes in the fair value of liabilities relating to these plans is included in share-based compensation expense.

BALANCE SHEETS (Millions of Canadian dollars)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Period-end balances												
ASSETS												
Cash and due from banks		72,397	89,110	115,929	131,163	113,846	115,407	114,307	149,588	118,888	72,397	113,846
Interest-bearing deposits with banks		108,011	98,145	68,829	63,420	79,638	80,389	63,438	33,731	39,013	108,011	79,638
Securities												
Trading		148,205	141,986	143,766	149,525	139,240	133,894	125,733	148,023	136,071	148,205	139,240
Investment, net of applicable allowance		170,018	156,809	154,549	153,570	145,484	138,056	129,419	139,459	139,743	170,018	145,484
		318,223	298,795	298,315	303,095	284,724	271,950	255,152	287,482	275,814	318,223	284,724
Assets purchased under reverse repurchase agreements and securities borrowed		317,845	318,565	316,698	312,126	307,903	319,896	308,031	311,033	313,015	317,845	307,903
Loans												
Retail		549,751	538,389	525,183	513,970	503,598	491,890	476,230	464,579	457,976	549,751	503,598
Wholesale		273,967	261,592	252,847	230,108	218,066	210,739	202,427	213,462	208,655	273,967	218,066
		823,718	799,981	778,030	744,078	721,664	702,629	678,657	678,041	666,631	823,718	721,664
Allowance for loan losses		(3,753)	(3,667)	(3,566)	(4,047)	(4,089)	(4,588)	(5,146)	(5,478)	(5,639)	(3,753)	(4,089)
		819,965	796,314	774,464	740,031	717,575	698,041	673,511	672,563	660,992	819,965	717,575
Segregated fund net assets		2,638	2,690	2,659	2,730	2,666	2,526	2,338	2,127	1,922	2,638	2,666
Other												
Customers' liability under acceptances		17,827	17,360	16,529	18,876	19,798	19,325	18,817	18,756	18,507	17,827	19,798
Derivatives		154,439	122,058	156,204	92,319	95,541	102,033	97,236	110,917	113,488	154,439	95,541
Premises and equipment		7,214	7,142	7,225	7,406	7,424	7,576	7,601	7,835	7,934	7,214	7,424
Goodwill		12,277	10,933	10,981	11,010	10,854	10,925	10,816	11,085	11,302	12,277	10,854
Other intangibles		6,083	4,383	4,416	4,459	4,471	4,490	4,497	4,633	4,752	6,083	4,471
Other assets		80,300	76,597	76,323	65,834	61,883	60,982	59,572	61,401	58,921	80,300	61,883
Total Assets		1,917,219	1,842,092	1,848,572	1,752,469	1,706,323	1,693,540	1,615,316	1,671,151	1,624,548	1,917,219	1,706,323
LIABILITIES AND EQUITY												
Deposits												
Personal		404,932	392,267	382,881	375,606	362,488	358,500	348,114	348,304	343,052	404,932	362,488
Business and government		759,870	739,467	724,978	720,089	696,353	680,413	644,283	660,064	624,311	759,870	696,353
Bank		44,012	46,870	43,738	47,147	41,990	45,965	40,926	46,229	44,522	44,012	41,990
		1,208,814	1,178,604	1,151,597	1,142,842	1,100,831	1,084,878	1,033,323	1,054,597	1,011,885	1,208,814	1,100,831
Segregated fund net liabilities		2,638	2,690	2,659	2,730	2,666	2,526	2,338	2,127	1,922	2,638	2,666
Other												
Acceptances		17,872	17,390	16,570	18,959	19,873	19,392	18,942	18,881	18,618	17,872	19,873
Obligations related to securities sold short		35,511	38,504	39,464	41,544	37,841	34,760	31,817	32,569	29,285	35,511	37,841
Obligations related to assets sold under repurchase agreements and securities loaned		273,947	281,149	279,338	265,009	262,201	271,165	257,049	274,907	274,231	273,947	262,201
Derivatives		153,491	119,868	151,541	88,102	91,439	97,150	92,402	106,071	109,927	153,491	91,439
Insurance claims and policy benefit liabilities		11,511	12,033	12,073	12,973	12,816	12,496	12,109	12,754	12,215	11,511	12,816
Other liabilities		95,235	77,745	80,649	67,741	70,301	65,813	65,500	69,810	69,831	95,235	70,301
Subordinated debentures		10,025	10,111	10,276	10,561	9,593	9,050	9,014	9,186	9,867	10,025	9,593
		1,809,044	1,738,094	1,744,167	1,650,461	1,607,561	1,597,230	1,522,494	1,580,902	1,537,781	1,809,044	1,607,561
Equity attributable to shareholders												
Preferred shares and other equity instruments		7,318	7,328	7,298	7,441	6,684	7,416	7,191	7,215	5,945	7,318	6,684
Common shares		16,984	17,092	17,314	17,572	17,655	17,656	17,698	17,638	17,499	16,984	17,655
Retained earnings		78,037	76,466	75,931	73,542	71,795	68,951	66,163	62,751	59,806	78,037	71,795
Other components of equity		5,725	3,012	3,761	3,355	2,533	2,196	1,683	2,545	3,414	5,725	2,533
		108,064	103,898	104,304	101,910	98,667	96,219	92,735	90,149	86,664	108,064	98,667
Non-controlling interests (NCI)		111	100	101	98	95	91	87	100	103	111	95
		108,175	103,998	104,405	102,008	98,762	96,310	92,822	90,249	86,767	108,175	98,762
Total Liabilities and Equity		1,917,219	1,842,092	1,848,572	1,752,469	1,706,323	1,693,540	1,615,316	1,671,151	1,624,548	1,917,219	1,706,323

SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Securities, net of applicable allowance		303,300	292,200	302,100	303,500	279,500	263,100	270,400	286,000	275,800	300,300	274,800
Assets purchased under reverse repurchase agreements and securities borrowed		361,800	352,800	346,200	379,000	322,800	305,400	319,500	324,400	322,100	360,100	318,000
Total loans, net ²		811,600	785,100	754,500	731,800	709,000	683,700	669,600	665,400	656,800	770,900	682,000
Retail ²		545,800	532,400	518,600	510,700	498,100	484,100	471,700	462,800	450,300	527,000	479,200
Wholesale ²		269,500	256,300	240,000	225,200	215,400	204,700	203,300	208,200	212,000	247,800	208,000
Customers' liability under acceptances		18,000	16,900	18,200	20,300	19,600	19,500	19,300	19,200	18,400	18,400	19,400
Average earning assets, net		1,600,100	1,534,600	1,487,800	1,503,100	1,399,400	1,331,100	1,325,900	1,333,600	1,310,000	1,531,800	1,347,700
Derivatives		208,700	152,400	133,300	115,800	103,500	104,400	102,000	139,900	122,100	152,700	112,500
Total assets		1,991,500	1,876,300	1,834,400	1,843,400	1,711,500	1,647,600	1,658,900	1,694,100	1,639,800	1,886,900	1,678,200
Deposits		1,203,800	1,163,400	1,150,200	1,141,900	1,098,700	1,056,500	1,047,100	1,033,500	1,010,000	1,164,900	1,059,100
Common equity		97,150	95,750	93,300	92,450	89,500	85,800	83,450	80,750	78,800	94,700	84,850
Total equity		104,600	103,200	100,700	100,000	96,500	93,100	90,700	88,000	85,900	102,100	92,100

ASSETS UNDER ADMINISTRATION AND MANAGEMENT ³ (Millions of Canadian dollars)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Assets under administration												
Institutional		4,028,200	4,207,100	4,562,000	4,827,000	4,749,000	4,809,900	4,634,000	4,732,700	4,599,100	4,028,200	4,749,000
Personal		1,436,500	1,347,600	1,356,400	1,405,900	1,385,700	1,351,400	1,279,800	1,214,500	1,120,000	1,436,500	1,385,700
Retail mutual funds		185,000	194,200	200,500	213,000	212,600	208,100	197,200	186,400	172,100	185,000	212,600
Total AUA		5,649,700	5,748,900	6,118,900	6,445,900	6,347,300	6,369,400	6,111,000	6,133,600	5,891,200	5,649,700	6,347,300
Assets under management												
Institutional		251,200	256,600	265,200	293,100	291,800	289,300	277,400	282,300	275,200	251,200	291,800
Personal		485,900	407,300	408,400	426,400	415,500	400,100	374,000	351,600	324,200	485,900	415,500
Retail mutual funds		262,600	273,800	284,600	302,000	301,400	294,100	278,400	263,500	244,200	262,600	301,400
Total AUM		999,700	937,700	958,200	1,021,500	1,008,700	983,500	929,800	897,400	843,600	999,700	1,008,700

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

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

³ To be read in conjunction with the Segment pages.

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Net income		3,882	3,577	4,253	4,095	3,892	4,296	4,015	3,847	3,246	15,807	16,050
Other comprehensive income (loss), net of taxes												
Items that will be reclassified subsequently to income:												
Net change in unrealized gains (losses) on debt securities and loans at fair value through other comprehensive income												
Net unrealized gains (losses) on debt securities and loans at FVOCI		(849)	(247)	(892)	(253)	(183)	70	(79)	369	33	(2,241)	177
PCL recognized in profit or loss		(3)	(2)	(4)	(7)	(1)	(21)	15	(2)	(9)	(16)	(9)
Reclassification of net losses (gains) on debt securities and loans at FVOCI to income		22	(5)	(18)	(11)	(11)	(4)	(66)	(36)	(40)	(12)	(117)
		(830)	(254)	(914)	(271)	(195)	45	(130)	331	(16)	(2,269)	51
Foreign currency translation adjustments												
Unrealized foreign currency translation gains (losses)		3,878	(459)	198	1,474	(613)	931	(2,466)	(2,168)	(426)	5,091	(4,316)
Net foreign currency translation gains (losses) from hedging activities		(1,292)	213	137	(507)	280	(367)	1,035	792	191	(1,449)	1,740
Reclassification of losses (gains) on foreign currency translation to income		-	-	-	(18)	(2)	2	(7)	-	-	(18)	(7)
Reclassification of losses (gains) on net investment hedging activities to income		-	-	-	17	-	(1)	-	-	-	17	(1)
		2,586	(246)	335	966	(335)	565	(1,438)	(1,376)	(235)	3,641	(2,584)
Net change in cash flow hedges												
Net gains (losses) on derivatives designated as cash flow hedges		963	(296)	869	98	767	(190)	669	127	44	1,634	1,373
Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss		-	46	117	31	99	95	33	45	85	194	272
		963	(250)	986	129	866	(95)	702	172	129	1,828	1,645
Items that will not be reclassified subsequently to income:												
Remeasurements of employee benefit plans		92	(319)	765	283	456	76	938	781	498	821	2,251
Net fair value change due to credit risk on financial liabilities designated as at FVTPL		390	324	853	180	67	24	88	(124)	(152)	1,747	55
Net gains (losses) on equity securities designated at FVOCI		(3)	10	4	39	40	(1)	(5)	4	4	50	38
		479	15	1,622	502	563	99	1,021	661	350	2,618	2,344
Total other comprehensive income (loss), net of taxes		3,198	(735)	2,029	1,326	899	614	155	(212)	228	5,818	1,456
Total comprehensive income (loss)		7,080	2,842	6,282	5,421	4,791	4,910	4,170	3,635	3,474	21,625	17,506
Total comprehensive income (loss) attributable to:												
Shareholders		7,068	2,841	6,278	5,417	4,787	4,904	4,173	3,637	3,476	21,604	17,501
NCI		12	1	4	4	4	6	(3)	(2)	(2)	21	5
		7,080	2,842	6,282	5,421	4,791	4,910	4,170	3,635	3,474	21,625	17,506

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Preferred shares and other equity instruments												
Balance at beginning of period		7,323	7,323	7,473	6,723	7,473	7,198	7,198	5,948	7,448	6,723	5,948
Issued		-	-	-	750	-	1,000	-	1,250	-	750	2,250
Redeemed		-	-	(150)	-	(750)	(725)	-	-	(1,500)	(150)	(1,475)
Balance at end of period		7,323	7,323	7,323	7,473	6,723	7,473	7,198	7,198	5,948	7,323	6,723
Common shares												
Balance at beginning of period		17,367	17,488	17,651	17,728	17,713	17,689	17,664	17,628	17,610	17,728	17,628
Issued		49	8	8	34	15	24	25	36	18	99	100
Purchased for cancellation		(98)	(129)	(171)	(111)	-	-	-	-	-	(509)	-
Balance at end of period		17,318	17,367	17,488	17,651	17,728	17,713	17,689	17,664	17,628	17,318	17,728
Treasury - preferred shares and other equity instruments												
Balance at beginning of period		5	(25)	(32)	(39)	(57)	(7)	17	(3)	(1)	(39)	(3)
Sales		50	194	152	156	205	243	153	46	22	552	647
Purchases		(60)	(164)	(145)	(149)	(187)	(293)	(177)	(26)	(24)	(518)	(683)
Balance at end of period		(5)	5	(25)	(32)	(39)	(57)	(7)	17	(3)	(5)	(39)
Treasury - common shares												
Balance at beginning of period		(275)	(174)	(79)	(73)	(57)	9	(26)	(129)	(129)	(73)	(129)
Sales		1,034	1,181	1,191	1,516	994	1,180	1,039	903	658	4,922	4,116
Purchases		(1,093)	(1,282)	(1,286)	(1,522)	(1,010)	(1,246)	(1,004)	(800)	(658)	(5,183)	(4,060)
Balance at end of period		(334)	(275)	(174)	(79)	(73)	(57)	9	(26)	(129)	(334)	(73)
Retained earnings												
Balance at beginning of period		76,466	75,931	73,542	71,795	68,951	66,163	62,751	59,806	57,805	71,795	59,806
Net income attributable to shareholders		3,876	3,575	4,250	4,093	3,887	4,292	4,014	3,845	3,247	15,794	16,038
Other comprehensive income		479	15	1,622	502	563	99	1,021	661	350	2,618	2,344
Dividends on preferred shares and distributions on other equity instruments		(67)	(58)	(68)	(54)	(68)	(55)	(76)	(58)	(74)	(247)	(257)
Common share dividends		(1,774)	(1,784)	(1,686)	(1,702)	(1,540)	(1,539)	(1,540)	(1,539)	(1,539)	(6,946)	(6,158)
Premium paid on common shares purchased for cancellation		(884)	(1,209)	(1,721)	(1,103)	-	-	-	-	-	(4,917)	-
Premium paid on preferred shares redeemed		-	-	(5)	-	-	-	-	-	-	(5)	-
Share-based compensation awards		-	-	-	2	(2)	-	(2)	(2)	(2)	2	(6)
Issuance costs		-	-	-	(1)	-	(2)	-	(3)	(1)	(1)	(5)
Other		(59)	(4)	(3)	10	4	(7)	(5)	41	20	(56)	33
Balance at end of period		78,037	76,466	75,931	73,542	71,795	68,951	66,163	62,751	59,806	78,037	71,795
Other components of equity												
Unrealized gains and losses on securities and loans at FVOCI		(2,357)	(1,527)	(1,273)	(359)	(88)	107	62	192	(139)	(2,357)	(88)
Unrealized foreign currency translation gains and losses, net of hedging activities		5,688	3,108	3,353	3,019	2,055	2,389	1,826	3,260	4,632	5,688	2,055
Gains and losses on derivatives designated as cash flow hedges		2,394	1,431	1,681	695	566	(300)	(205)	(907)	(1,079)	2,394	566
Balance at end of period		5,725	3,012	3,761	3,355	2,533	2,196	1,683	2,545	3,414	5,725	2,533
Total retained earnings and other components of equity												
		83,762	79,478	79,692	76,897	74,328	71,147	67,846	65,296	63,220	83,762	74,328
		108,064	103,898	104,304	101,910	98,667	96,219	92,735	90,149	86,664	108,064	98,667
Non-controlling interests												
Balance at beginning of period		100	101	98	95	91	87	100	103	106	95	103
Dividends		(1)	(2)	(1)	(1)	-	(1)	(1)	(1)	(2)	(5)	(3)
Net income attributable to NCI		6	2	3	2	5	4	1	2	(1)	13	12
Foreign currency translation adjustments		6	(1)	1	2	(1)	2	(4)	(4)	(1)	8	(7)
Other		-	-	-	-	-	(1)	(9)	-	1	-	(10)
Balance at end of period		111	100	101	98	95	91	87	100	103	111	95
Total equity												
		108,175	103,998	104,405	102,008	98,762	96,310	92,822	90,249	86,767	108,175	98,762

FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL ¹

(Millions of Canadian dollars)

Common Tier 1 (CET1) capital
Opening amount

New capital issues	
Redeemed capital	
Gross dividends 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 ²	

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

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

Closing amount
Total Tier 1 capital
Tier 2 capital
Opening amount

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

Closing amount
Total regulatory capital

Q4/22	Q3/22	Q2/22	Q1/22	Q4/21
76,907	77,069	77,080	75,583	73,822
49	8	8	34	15
(98)	(129)	(171)	(111)	-
(1,841)	(1,842)	(1,754)	(1,756)	(1,608)
-	-	-	-	-
3,876	3,575	4,250	4,093	3,887
(521)	(362)	(1,042)	(224)	(83)
2,713	(749)	406	822	337
2,580	(245)	334	964	(334)
(830)	(254)	(914)	(271)	(195)
963	(250)	986	129	866
(2,650)	60	102	(144)	70
(1,490)	(723)	(1,810)	(1,217)	(857)
(46)	(4)	-	(5)	(49)
4	302	(530)	(261)	(353)
-	-	-	-	-
-	-	-	-	-
(1,448)	(1,021)	(1,280)	(951)	(455)
76,945	76,907	77,069	77,080	75,583
7,300	7,276	7,413	6,663	7,396
-	-	-	750	-
-	-	(150)	-	(750)
(3)	24	13	-	17
7,297	7,300	7,276	7,413	6,663
84,242	84,207	84,345	84,493	82,246
9,650	9,526	10,009	9,780	9,518
-	-	-	1,000	1,750
-	-	-	-	(1,000)
(49)	3	(9)	(391)	3
7	121	(474)	(380)	(491)
9,608	9,650	9,526	10,009	9,780
93,850	93,857	93,871	94,502	92,026

¹ Reflects required EDTF format.

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

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

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

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21
Personal and Commercial Banking							
Canadian Banking	198,748	194,753	189,970	188,142	186,524	185,328	192,454
Caribbean & U.S. Banking	11,336	10,674	11,076	10,730	11,837	11,365	11,179
Wealth Management	124,279	113,733	112,160	107,961	100,751	97,172	92,699
Insurance	15,507	14,022	14,438	14,097	13,772	12,963	12,843
Investor & Treasury Services	24,792	24,802	25,329	24,303	21,708	23,132	25,313
Capital Markets	223,255	218,561	221,688	214,518	205,951	201,232	209,178
Corporate Support	11,962	12,505	11,178	9,534	11,998	11,855	11,941
Total capital RWA	609,879	589,050	585,839	569,285	552,541	543,047	555,607

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars)	Q4/22			Q3/22			Q2/22			Q1/22		
	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total
Credit risk RWA												
Opening balance of credit risk RWA	429,452	49,234	478,686	419,124	53,392	472,516	404,116	48,581	452,697	390,350	53,792	444,142
Portfolio size ¹	7,020	(354)	6,666	13,558	(3,283)	10,275	14,419	4,155	18,574	11,949	(5,829)	6,120
Portfolio credit quality ²	(750)	(169)	(919)	(1,285)	(460)	(1,745)	(1,119)	(329)	(1,448)	(1,625)	(234)	(1,859)
Model updates ³	-	-	-	-	-	-	1,212	1,272	2,484	-	-	-
Methodology and policy ⁴	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions and dispositions	377	-	377	-	-	-	-	-	-	-	-	-
Foreign exchange movements	11,568	1,933	13,501	(1,315)	(415)	(1,730)	938	(182)	756	3,723	852	4,575
Other	(1,413)	-	(1,413)	(630)	-	(630)	(442)	(105)	(547)	(281)	-	(281)
Closing balance of credit risk RWA	446,254	50,644	496,898	429,452	49,234	478,686	419,124	53,392	472,516	404,116	48,581	452,697
Market risk RWA												
Opening balance of market risk RWA	n.a.	n.a.	34,551	n.a.	n.a.	37,851	n.a.	n.a.	41,812	n.a.	n.a.	34,806
Movement in risk levels ⁵	n.a.	n.a.	(853)	n.a.	n.a.	(354)	n.a.	n.a.	1,764	n.a.	n.a.	6,045
Model updates ³	n.a.	n.a.	323	n.a.	n.a.	(2,870)	n.a.	n.a.	(5,959)	n.a.	n.a.	494
Methodology and policy ⁴	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Acquisitions and dispositions	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Foreign exchange movements	n.a.	n.a.	1,321	n.a.	n.a.	(76)	n.a.	n.a.	234	n.a.	n.a.	467
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.	35,342	n.a.	n.a.	34,551	n.a.	n.a.	37,851	n.a.	n.a.	41,812
Operational risk RWA												
Opening balance of operational risk RWA	n.a.	n.a.	75,813	n.a.	n.a.	75,472	n.a.	n.a.	74,776	n.a.	n.a.	73,593
Revenue generation	n.a.	n.a.	1,826	n.a.	n.a.	341	n.a.	n.a.	696	n.a.	n.a.	1,183
Closing balance of operational risk RWA	n.a.	n.a.	77,639	n.a.	n.a.	75,813	n.a.	n.a.	75,472	n.a.	n.a.	74,776
Regulatory floor adjustment	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Total capital RWA	446,254	50,644	609,879	429,452	49,234	589,050	419,124	53,392	585,839	404,116	48,581	569,285

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

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

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

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

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

LOANS AND ACCEPTANCES (Millions of Canadian dollars)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
By portfolio and sector												
Retail												
Residential mortgages		418,796	410,184	398,370	390,101	380,332	370,710	358,003	351,932	342,597	418,796	380,332
HELOC		40,895	37,887	37,327	36,784	36,771	36,590	36,764	37,384	38,699	40,895	36,771
Other personal		56,814	58,416	58,741	57,843	56,670	55,594	53,755	53,112	53,312	56,814	56,670
Total personal		97,709	96,303	96,068	94,627	93,441	92,184	90,519	90,496	92,011	97,709	93,441
Credit cards		20,577	19,499	18,668	17,332	17,822	17,353	16,596	16,379	17,626	20,577	17,822
Small business ¹		12,669	12,403	12,077	11,910	12,003	11,643	11,112	5,772	5,742	12,669	12,003
		549,751	538,389	525,183	513,970	503,598	491,890	476,230	464,579	457,976	549,751	503,598
Wholesale ^{1,2}												
Agriculture		10,105	9,960	9,916	9,517	9,250	9,007	8,931	9,862	9,418	10,105	9,250
Automotive		8,770	8,252	8,001	7,296	6,198	6,428	6,795	7,146	8,361	8,770	6,198
Banking		7,016	7,113	8,173	7,524	7,734	8,398	7,912	8,775	8,189	7,016	7,734
Consumer discretionary		19,405	18,567	17,372	15,815	14,806	14,414	13,861	14,858	15,093	19,405	14,806
Consumer staples		6,940	6,379	5,983	6,037	6,142	4,864	4,717	5,294	6,021	6,940	6,142
Oil and gas		5,959	5,162	5,587	5,359	5,283	5,960	6,420	7,371	7,552	5,959	5,283
Financial services		41,353	39,417	37,405	31,950	29,192	25,094	24,393	24,592	22,153	41,353	29,192
Financing products		13,781	12,928	13,552	9,895	10,273	6,950	5,435	7,306	5,827	13,781	10,273
Forest products		1,094	1,118	1,040	1,080	931	976	943	1,101	1,120	1,094	931
Governments		5,632	5,418	5,810	6,278	6,677	7,677	10,986	10,993	10,409	5,632	6,677
Industrial products		10,537	10,521	9,706	9,048	7,193	7,052	7,157	6,869	6,825	10,537	7,193
Information technology		5,232	4,754	4,392	3,511	3,569	5,090	3,495	3,746	4,591	5,232	3,569
Investments		19,952	20,491	20,035	19,360	19,392	18,830	16,869	15,721	15,232	19,952	19,392
Mining and metals		2,223	1,613	1,494	1,093	984	1,094	993	996	1,044	2,223	984
Public works and infrastructure		3,006	2,631	1,996	1,930	1,890	1,837	1,747	1,842	1,868	3,006	1,890
Real estate and related ³		79,506	76,742	72,819	68,770	66,798	64,416	60,988	62,455	61,047	79,506	66,798
Other services		24,393	23,366	23,616	22,062	20,550	21,644	19,570	20,750	21,138	24,393	20,550
Telecommunication and Media		7,176	6,658	6,570	6,596	5,047	5,339	5,142	4,999	4,851	7,176	5,047
Transportation		6,542	6,573	6,069	6,220	6,251	6,183	6,213	7,485	7,662	6,542	6,251
Utilities		11,847	10,427	8,779	8,348	8,699	7,775	7,674	8,331	8,241	11,847	8,699
Other		1,370	892	1,102	1,378	1,080	1,103	1,123	1,847	627	1,370	1,080
		291,839	278,982	269,417	249,067	237,939	230,131	221,364	232,339	227,269	291,839	237,939
Total loans and acceptances		841,590	817,371	794,600	763,037	741,537	722,021	697,594	696,918	685,245	841,590	741,537
ACL - Loans and acceptances		(3,798)	(3,697)	(3,607)	(4,130)	(4,164)	(4,655)	(5,266)	(5,599)	(5,746)	(3,798)	(4,164)
Total loans and acceptances, net of allowance		837,792	813,674	790,993	758,907	737,373	717,366	692,328	691,319	679,499	837,792	737,373
Loans and acceptances by geography ⁴ and portfolio												
Canada												
Residential mortgages		383,797	378,279	368,283	361,981	354,169	345,964	334,980	328,994	319,287	383,797	354,169
HELOC		36,217	36,312	35,846	35,326	35,324	35,097	35,293	35,785	37,035	36,217	35,324
Personal		43,205	42,808	43,014	42,857	42,908	42,514	42,257	42,118	42,743	43,205	42,908
Total personal		79,422	79,120	78,860	78,183	78,232	77,611	77,550	77,903	79,778	79,422	78,232
Credit cards		19,778	18,822	17,960	16,673	17,235	16,805	16,063	15,833	17,060	19,778	17,235
Small business ¹		12,669	12,403	12,077	11,910	12,003	11,643	11,112	5,772	5,742	12,669	12,003
Retail		495,666	488,624	477,180	468,747	461,639	452,023	439,705	428,502	421,867	495,666	461,639
Wholesale ^{1,2}		126,751	123,853	116,474	112,043	107,750	105,445	102,458	108,923	106,283	126,751	107,750
United States												
Retail		47,402	43,293	41,481	38,691	35,601	33,599	30,474	29,892	29,721	47,402	35,601
Wholesale ²		114,799	106,224	104,266	93,984	86,041	84,782	83,084	85,656	85,947	114,799	86,041
		162,201	149,517	145,747	132,675	121,642	118,381	113,558	115,548	115,668	162,201	121,642
Other International												
Retail		6,683	6,472	6,522	6,532	6,358	6,268	6,051	6,185	6,388	6,683	6,358
Wholesale ²		50,289	48,905	48,677	43,040	44,148	39,904	35,822	37,760	35,039	50,289	44,148
		56,972	55,377	55,199	49,572	50,506	46,172	41,873	43,945	41,427	56,972	50,506
Total												
Retail ¹		549,751	538,389	525,183	513,970	503,598	491,890	476,230	464,579	457,976	549,751	503,598
Wholesale ^{1,2}		291,839	278,982	269,417	249,067	237,939	230,131	221,364	232,339	227,269	291,839	237,939
Total loans and acceptances		841,590	817,371	794,600	763,037	741,537	722,021	697,594	696,918	685,245	841,590	741,537

¹ Commencing Q2 2021, certain loans are now classified as Retail - Small business and were previously classified as Wholesale, reflecting an alignment with capital measurement and reporting.

² Total wholesale exposure is comprised of wholesale loans and acceptances across all of our business segments.

³ Wholesale - Real estate and related loans and acceptances in Q4 2022 is comprised of amounts based in Canada of \$42.1 billion, United States of \$26.4 billion and Other International of \$11.0 billion.

⁴ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
GIL by portfolio and sector												
Retail												
Residential mortgages		560	537	588	622	645	671	703	678	638	560	645
HELOC		62	52	60	67	72	81	97	107	109	62	72
Other personal		138	124	143	130	125	130	154	135	103	138	125
Total personal		200	176	203	197	197	211	251	242	212	200	197
Small business		138	118	110	107	109	107	116	90	90	138	109
		898	831	901	926	951	989	1,070	1,010	940	898	951
Wholesale												
Agriculture		18	13	14	13	11	10	22	62	70	18	11
Automotive		9	12	13	13	8	16	19	22	79	9	8
Banking		1	-	1	(1)	-	-	2	2	4	1	-
Consumer discretionary		254	205	232	219	274	287	315	276	281	254	274
Consumer staples		122	111	78	40	32	74	80	95	112	122	32
Oil and gas		57	64	95	121	131	196	204	333	552	57	131
Financial services		96	83	85	78	77	77	78	77	81	96	77
Financing products		-	-	-	-	-	-	-	-	-	-	-
Forest products		7	4	4	5	4	4	5	12	13	7	4
Governments		3	2	11	15	25	14	13	13	7	3	25
Industrial products		77	65	31	31	35	34	47	57	57	77	35
Information technology		5	6	4	7	5	30	30	7	14	5	5
Investments		9	8	6	7	31	32	33	44	47	9	31
Mining and metals		12	10	4	3	3	3	23	27	30	12	3
Public works and infrastructure		16	18	9	5	6	9	5	5	8	16	6
Real estate and related ¹		322	326	231	255	314	286	382	361	395	322	314
Other services		246	239	243	221	220	303	240	273	251	246	220
Telecommunication and Media		8	12	5	5	6	5	6	6	6	8	6
Transportation		6	12	136	133	137	150	151	142	148	6	137
Utilities		-	-	-	-	-	-	-	-	46	-	-
Other		27	32	28	39	32	36	45	40	45	27	32
		1,295	1,222	1,230	1,209	1,351	1,566	1,700	1,854	2,246	1,295	1,351
Acquired credit-impaired loans		6	6	6	6	6	6	7	8	9	6	6
Total GIL		2,199	2,059	2,137	2,141	2,308	2,561	2,777	2,872	3,195	2,199	2,308
GIL by geography ² and portfolio												
Canada												
Residential mortgages		352	342	379	419	443	459	495	471	425	352	443
HELOC		59	49	57	63	65	73	90	99	102	59	65
Other personal		115	96	114	105	99	101	121	108	75	115	99
Total personal		174	145	171	168	164	174	211	207	177	174	164
Small business		138	118	110	107	109	107	116	90	90	138	109
Retail		664	605	660	694	716	740	822	768	692	664	716
Wholesale		356	396	457	497	555	566	613	708	754	356	555
Total - Canada		1,020	1,001	1,117	1,191	1,271	1,306	1,435	1,476	1,446	1,020	1,271
United States												
Retail		34	35	32	23	23	23	22	27	32	34	23
Wholesale		674	526	484	393	412	585	651	677	1,039	674	412
		708	561	516	416	435	608	673	704	1,071	708	435
Other International												
Retail		200	191	209	209	212	226	226	215	216	200	212
Wholesale		271	306	295	325	390	421	443	477	462	271	390
		471	497	504	534	602	647	669	692	678	471	602
Total GIL		2,199	2,059	2,137	2,141	2,308	2,561	2,777	2,872	3,195	2,199	2,308

¹ Wholesale - Real estate and related GIL in Q4 2022 is comprised of amounts based in Canada of \$88 million, United States of \$176 million and Other International of \$58 million.

² Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Impaired loans book movements (Change in GIL)												
Balance at beginning of period												
Retail		831	901	926	951	989	1,070	1,010	940	1,083	951	940
Wholesale		1,228	1,236	1,215	1,357	1,572	1,707	1,862	2,255	2,774	1,357	2,255
		2,059	2,137	2,141	2,308	2,561	2,777	2,872	3,195	3,857	2,308	3,195
Classified as impaired during the period (New impaired) ¹												
Retail		330	207	221	196	202	168	330	328	135	954	1,028
Wholesale		262	251	177	67	96	125	275	202	416	757	698
		592	458	398	263	298	293	605	530	551	1,711	1,726
Transferred to not impaired during the period (Return to performing status) ¹												
Retail		(1)	-	(2)	-	1	(1)	(1)	(15)	-	(3)	(16)
Wholesale		(7)	(99)	(28)	(51)	(144)	(38)	(51)	(193)	(204)	(185)	(426)
		(8)	(99)	(30)	(51)	(143)	(39)	(52)	(208)	(204)	(188)	(442)
Net repayments ^{1,2}												
Retail		(19)	(29)	(13)	(12)	(19)	(16)	(16)	(20)	(17)	(73)	(71)
Wholesale		(111)	(63)	(90)	(113)	(87)	(108)	(269)	(186)	(543)	(377)	(650)
		(130)	(92)	(103)	(125)	(106)	(124)	(285)	(206)	(560)	(450)	(721)
Amounts written off												
Retail		(257)	(242)	(234)	(214)	(216)	(234)	(250)	(216)	(256)	(947)	(916)
Wholesale		(105)	(48)	(26)	(23)	(70)	(34)	(51)	(98)	(138)	(202)	(253)
		(362)	(290)	(260)	(237)	(286)	(268)	(301)	(314)	(394)	(1,149)	(1,169)
Disposal of loans (sold) ¹												
Retail		-	-	-	-	-	-	-	-	-	-	-
Wholesale		(14)	(1)	(5)	(42)	(2)	(96)	-	(63)	(34)	(62)	(161)
		(14)	(1)	(5)	(42)	(2)	(96)	-	(63)	(34)	(62)	(161)
Exchange and other movements ¹												
Retail		14	(6)	3	5	(6)	2	(3)	(7)	(5)	16	(14)
Wholesale		48	(48)	(7)	20	(8)	16	(59)	(55)	(16)	13	(106)
		62	(54)	(4)	25	(14)	18	(62)	(62)	(21)	29	(120)
Balance at end of period												
Retail		898	831	901	926	951	989	1,070	1,010	940	898	951
Wholesale		1,301	1,228	1,236	1,215	1,357	1,572	1,707	1,862	2,255	1,301	1,357
		2,199	2,059	2,137	2,141	2,308	2,561	2,777	2,872	3,195	2,199	2,308

Net impaired loans by geography ³ and portfolio												
Canada												
Residential mortgages		308	305	340	376	398	405	437	410	372	308	398
HELOC		40	35	42	45	47	52	65	69	72	40	47
Other personal		49	37	59	48	46	47	58	40	27	49	46
Total personal		89	72	101	93	93	99	123	109	99	89	93
Small business		90	78	74	72	75	73	79	54	57	90	75
Retail		487	455	515	541	566	577	639	573	528	487	566
Wholesale		241	215	262	294	373	367	397	493	534	241	373
United States												
Retail		32	33	30	22	20	22	21	26	31	32	20
Wholesale		499	396	319	254	286	442	501	502	772	499	286
		531	429	349	276	306	464	522	528	803	531	306
Other International												
Retail		102	92	104	104	105	110	114	99	100	102	105
Wholesale		169	196	187	201	261	261	286	285	281	169	261
		271	288	291	305	366	371	400	384	381	271	366
Total												
Retail		621	580	649	667	691	709	774	698	659	621	691
Wholesale		909	807	768	749	920	1,070	1,184	1,280	1,587	909	920
Total net impaired loans		1,530	1,387	1,417	1,416	1,611	1,779	1,958	1,978	2,246	1,530	1,611

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

² Includes recoveries of loans and advances previously written off.

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

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Net write-offs by geography ¹ and portfolio												
Canada												
Residential mortgages		5	2	2	3	5	7	6	5	7	12	23
HELOC		2	1	2	1	2	3	4	3	4	6	12
Other personal		73	58	59	54	49	56	73	59	63	244	237
Total personal		75	59	61	55	51	59	77	62	67	250	249
Credit cards		88	88	80	70	65	78	80	66	90	326	289
Small business		8	5	6	4	8	5	5	5	7	23	23
Retail		176	154	149	132	129	149	168	138	171	611	584
Wholesale		90	13	4	6	20	16	14	26	17	113	76
United States												
Retail		3	1	1	-	2	1	1	-	3	5	4
Wholesale		(6)	33	(3)	(8)	23	-	22	54	99	16	99
		(3)	34	(2)	(8)	25	1	23	54	102	21	103
Other International												
Retail		(1)	6	2	4	3	(2)	3	2	6	11	6
Wholesale		(8)	(7)	14	8	19	-	-	6	5	7	25
		(9)	(1)	16	12	22	(2)	3	8	11	18	31
Total												
Retail		178	161	152	136	134	148	172	140	180	627	594
Wholesale		76	39	15	6	62	16	36	86	121	136	200
Total net write-offs		254	200	167	142	196	164	208	226	301	763	794

¹ Geographic information is based on residence of borrower, net of recoveries.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
PCL - loans by portfolio and sector											
Retail	82	133	(188)	(58)	(210)	(307)	(104)	(63)	60	(31)	(684)
Wholesale	44	44	(316)	(22)	(145)	(331)	(156)	(34)	87	(250)	(666)
PCL on performing loans (Stage 1 and 2)	126	177	(504)	(80)	(355)	(638)	(260)	(97)	147	(281)	(1,350)
Retail											
Residential mortgages	6	2	3	2	(6)	11	10	19	20	13	34
HELOC	5	2	(1)	2	1	1	(1)	5	-	8	6
Other personal	83	59	52	57	48	44	67	78	37	251	237
Total personal	88	61	51	59	49	45	66	83	37	259	243
Credit cards	91	88	83	71	66	79	82	69	92	333	296
Small business	16	12	9	6	10	4	8	9	9	43	31
Wholesale	201	163	146	138	119	139	166	180	158	648	604
Agriculture	-	(1)	2	-	-	-	(5)	-	-	1	(5)
Automotive	(1)	(1)	2	3	(2)	(6)	1	2	6	3	(5)
Banking	2	(4)	(1)	-	-	-	-	-	-	(3)	-
Consumer discretionary	25	5	14	3	(5)	(8)	20	-	18	47	7
Consumer staples	5	6	12	12	(2)	-	(2)	(10)	6	35	(14)
Oil and gas	(8)	(15)	11	10	(12)	(3)	(25)	(11)	33	(2)	(51)
Financial services	2	-	1	-	1	-	-	1	-	3	2
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	-	-	-	1	1	-	(7)	1	2	1	(5)
Governments	1	(1)	1	(2)	1	1	-	-	1	(1)	2
Industrial products	(10)	3	(1)	2	2	1	(2)	1	-	(6)	2
Information technology	-	1	(1)	(8)	12	13	(2)	1	-	(8)	24
Investments	-	1	1	1	(1)	-	(2)	-	(14)	3	(3)
Mining and metals	7	1	1	-	-	1	(6)	-	1	9	(5)
Public works and infrastructure	(2)	5	2	-	-	1	-	1	1	5	2
Real estate and related ¹	7	15	2	8	9	(17)	27	11	13	32	30
Other services	28	(3)	(24)	24	4	19	1	29	18	25	53
Telecommunication and Media	3	1	-	(5)	8	-	1	-	-	(1)	9
Transportation	(6)	-	1	(11)	2	10	8	12	-	(16)	32
Utilities	-	(8)	9	-	-	-	-	(1)	2	1	(1)
Other	1	2	(4)	4	-	(5)	3	1	6	3	(1)
	54	7	28	42	18	7	10	38	93	131	73
Acquired credit-impaired loans	(1)	-	-	-	-	-	1	-	-	(1)	1
Total PCL on impaired loans (Stage 3)	254	170	174	180	137	146	177	218	251	778	678
PCL - Loans	380	347	(330)	100	(218)	(492)	(83)	121	398	497	(672)
PCL - Other financial assets ²	1	(7)	(12)	5	(9)	(48)	(13)	(11)	29	(13)	(81)
Total PCL	381	340	(342)	105	(227)	(540)	(96)	110	427	484	(753)

¹ Wholesale - Real estate and related PCL in Q4 2022 is comprised of losses based in Canada of \$2 million, United States of \$7 million and Other International of \$(2) million.

² 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 2022 Annual Report including Notes 4 and 5.

PROVISION FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
PCL on impaired loans (Stage 3) by geography ¹ and portfolio:											
Canada											
Residential mortgages	12	2	(1)	2	(1)	5	5	15	10	15	24
HELOC	6	2	(1)	2	1	1	(1)	5	-	9	6
Other personal	86	61	57	58	49	49	70	80	44	262	248
Total personal	92	63	56	60	50	50	69	85	44	271	254
Credit cards	88	87	81	70	65	77	79	67	89	326	288
Small business	16	12	9	6	10	4	8	9	9	43	31
Retail	208	164	145	138	124	136	161	176	152	655	597
Wholesale	35	5	1	37	15	8	29	34	11	78	86
Total Canada	243	169	146	175	139	144	190	210	163	733	683
United States											
Retail	-	2	1	(1)	4	2	2	(1)	2	2	7
Wholesale	38	1	26	3	7	(3)	7	(21)	52	68	(10)
	38	3	27	2	11	(1)	9	(22)	54	70	(3)
Other International											
Retail	(7)	(3)	-	1	(9)	1	3	5	4	(9)	-
Wholesale	(20)	1	1	2	(4)	2	(25)	25	30	(16)	(2)
	(27)	(2)	1	3	(13)	3	(22)	30	34	(25)	(2)
PCL (Stage 3) on impaired loans	254	170	174	180	137	146	177	218	251	778	678

¹ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
ACL - loans by portfolio and sector												
Retail		2,285	2,190	2,053	2,236	2,287	2,495	2,798	2,859	2,932	2,285	2,287
Wholesale		1,227	1,149	1,114	1,428	1,435	1,590	1,908	2,161	2,234	1,227	1,435
ACL on performing loans (Stage 1 and 2)		3,512	3,339	3,167	3,664	3,722	4,085	4,706	5,020	5,166	3,512	3,722
Retail												
Residential mortgages		132	127	133	137	138	156	155	158	152	132	138
HELOC		19	15	15	18	18	22	25	30	30	19	18
Other personal		78	69	68	69	70	68	79	88	66	78	70
Total personal		97	84	83	87	88	90	104	118	96	97	88
Small business		48	40	36	35	34	34	37	36	33	48	34
		277	251	252	259	260	280	296	312	281	277	260
Wholesale												
Agriculture		2	2	3	2	3	3	3	9	10	2	3
Automotive		5	6	7	5	2	7	15	14	14	5	2
Banking		-	(2)	(2)	-	-	-	-	-	-	-	-
Consumer discretionary		50	32	40	26	37	52	62	65	88	50	37
Consumer staples		39	35	31	19	8	11	12	14	26	39	8
Oil and gas		77	82	99	101	91	122	130	175	242	77	91
Financial services		26	23	24	23	22	22	22	23	22	26	22
Financing products		-	-	-	-	-	-	-	-	-	-	-
Forest products		1	1	1	1	1	1	2	9	9	1	1
Governments		1	1	1	1	3	2	2	2	2	1	3
Industrial products		15	12	12	14	13	14	15	17	18	15	13
Information technology		2	1	1	1	1	14	2	2	1	2	1
Investments		2	3	2	1	-	1	-	2	1	2	-
Mining and metals		9	2	1	1	1	1	1	8	9	9	1
Public works and infrastructure		9	9	4	3	2	3	2	3	2	9	2
Real estate and related ¹		78	88	78	79	72	73	98	84	88	78	72
Other services		53	101	109	137	116	119	105	108	99	53	116
Telecommunication and Media		8	4	4	4	9	1	1	-	-	8	9
Transportation		3	6	31	31	42	41	32	26	16	3	42
Utilities		-	-	9	-	-	-	-	-	2	-	-
Other		11	13	11	15	12	13	17	19	17	11	12
		391	419	466	464	435	500	521	580	666	391	435
Acquired credit-impaired loans		1	2	2	2	2	2	2	2	2	1	2
ACL on impaired loans (Stage 3)		669	672	720	725	697	782	819	894	949	669	697
ACL - loans		4,181	4,011	3,887	4,389	4,419	4,867	5,525	5,914	6,115	4,181	4,419
ACL on other financial assets ²		33	32	39	53	52	62	114	131	147	33	52
Total ACL		4,214	4,043	3,926	4,442	4,471	4,929	5,639	6,045	6,262	4,214	4,471

¹ Wholesale - Real estate and related ACL in Q4 2022 is comprised of allowances based in Canada of \$25 million, United States of \$29 million and Other International of \$24 million.

² 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 2022 Annual Report including Notes 4 and 5.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
ACL on impaired loans (Stage 3) by geography¹ and portfolio											
Canada											
Residential mortgages	44	37	39	43	45	54	58	61	53	44	45
HELOC	19	14	15	18	18	21	25	30	30	19	18
Other personal	66	59	55	57	53	54	63	68	48	66	53
Total personal	85	73	70	75	71	75	88	98	78	85	71
Small business	48	40	36	35	34	34	37	36	33	48	34
Retail	177	150	145	153	150	163	183	195	164	177	150
Wholesale	115	181	195	203	182	199	216	215	220	115	182
Canada - Total	292	331	340	356	332	362	399	410	384	292	332
United States											
Retail	2	2	2	1	3	1	1	1	1	2	3
Wholesale	175	130	165	139	126	143	150	175	267	175	126
United States - Total	177	132	167	140	129	144	151	176	268	177	129
Other International											
Retail	98	99	105	105	107	116	112	116	116	98	107
Wholesale	102	110	108	124	129	160	157	192	181	102	129
Other International - Total	200	209	213	229	236	276	269	308	297	200	236
ACL on impaired loans (Stage 3)	669	672	720	725	697	782	819	894	949	669	697
Impairment allowance - movements - Loans											
ACL on performing loans (Stage 1 and 2)											
Balance at beginning of period	3,339	3,167	3,664	3,722	4,085	4,706	5,020	5,166	5,032	3,722	5,166
Charge to income statement (PCL)	126	177	(504)	(80)	(355)	(638)	(260)	(97)	147	(281)	(1,350)
Exchange and other movements	47	(5)	7	22	(8)	17	(54)	(49)	(13)	71	(94)
Balance at the end of the period	3,512	3,339	3,167	3,664	3,722	4,085	4,706	5,020	5,166	3,512	3,722
ACL on impaired loans (Stage 3)											
Balance at beginning of period	672	720	725	697	782	819	894	949	1,033	697	949
Amounts written off	(362)	(290)	(260)	(237)	(286)	(268)	(301)	(314)	(394)	(1,149)	(1,169)
Recoveries of amounts written off in previous period	108	90	93	95	90	104	93	88	93	386	375
Charge to income statement (PCL)	254	170	174	180	137	146	177	218	251	778	678
Exchange and other movements	(3)	(18)	(12)	(10)	(26)	(19)	(44)	(47)	(34)	(43)	(136)
Balance at the end of the period	669	672	720	725	697	782	819	894	949	669	697

¹ Geographic information is based on residence of borrower.

CREDIT QUALITY RATIOS	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Diversification ratios											
Portfolio as a % of Total loans and acceptances											
Retail ¹	65%	66%	66%	67%	68%	68%	68%	67%	67%	65%	68%
Wholesale ¹	35%	34%	34%	33%	32%	32%	32%	33%	33%	35%	32%
Canada	74%	75%	75%	76%	77%	78%	78%	77%	77%	74%	77%
United States	19%	18%	18%	17%	16%	16%	16%	17%	17%	19%	16%
Other International	7%	7%	7%	7%	7%	6%	6%	6%	6%	7%	7%
Condition ratios											
GIL as a % of Related loans and acceptances	0.26%	0.25%	0.27%	0.28%	0.31%	0.35%	0.40%	0.41%	0.47%	0.26%	0.31%
Retail ¹	0.16%	0.15%	0.17%	0.18%	0.19%	0.20%	0.22%	0.22%	0.21%	0.16%	0.19%
Wholesale ¹	0.45%	0.44%	0.46%	0.49%	0.57%	0.68%	0.77%	0.80%	0.99%	0.45%	0.57%
Canada	0.16%	0.16%	0.19%	0.20%	0.22%	0.23%	0.26%	0.27%	0.27%	0.16%	0.22%
United States	0.44%	0.37%	0.35%	0.31%	0.36%	0.51%	0.59%	0.61%	0.93%	0.44%	0.36%
Other International	0.83%	0.90%	0.91%	1.08%	1.19%	1.40%	1.60%	1.57%	1.64%	0.83%	1.19%
Net impaired loans as a % of Related loans and acceptances	0.18%	0.17%	0.18%	0.19%	0.22%	0.25%	0.28%	0.28%	0.33%	0.18%	0.22%
Retail ¹	0.11%	0.11%	0.12%	0.13%	0.14%	0.14%	0.16%	0.15%	0.14%	0.11%	0.14%
Wholesale ¹	0.31%	0.29%	0.28%	0.30%	0.39%	0.46%	0.53%	0.55%	0.70%	0.31%	0.39%
Canada	0.12%	0.11%	0.13%	0.14%	0.16%	0.17%	0.19%	0.20%	0.20%	0.12%	0.16%
United States	0.33%	0.29%	0.24%	0.21%	0.25%	0.39%	0.46%	0.46%	0.69%	0.33%	0.25%
Other International	0.48%	0.52%	0.53%	0.62%	0.72%	0.80%	0.95%	0.87%	0.92%	0.48%	0.72%
PCL on loans as a % of average net loans and acceptances	0.18%	0.17%	(0.18)%	0.05%	(0.12)%	(0.28)%	(0.05)%	0.07%	0.23%	0.06%	(0.10)%
PCL on performing loans (Stage 1 and 2) as a % of average net loans and acceptances	0.06%	0.09%	(0.27)%	(0.04)%	(0.19)%	(0.36)%	(0.16)%	(0.06)%	0.08%	(0.04)%	(0.20)%
PCL on impaired loans (Stage 3) as a % of Related average net loans and acceptances	0.12%	0.08%	0.09%	0.09%	0.07%	0.08%	0.11%	0.13%	0.15%	0.10%	0.10%
Retail ¹	0.15%	0.12%	0.12%	0.11%	0.10%	0.11%	0.14%	0.16%	0.14%	0.12%	0.13%
Wholesale ¹	0.07%	0.01%	0.04%	0.07%	0.03%	0.01%	0.02%	0.07%	0.16%	0.05%	0.03%
Canada	0.16%	0.11%	0.10%	0.12%	0.10%	0.11%	0.15%	0.16%	0.13%	0.12%	0.12%
United States	0.10%	0.01%	0.08%	0.01%	0.04%	(0.01)%	0.03%	(0.07)%	0.19%	0.05%	0.00%
Other International	(0.19)%	(0.02)%	0.01%	0.02%	(0.11)%	0.03%	(0.21)%	0.29%	0.31%	(0.05)%	0.00%
Coverage ratios											
ACL on loans and acceptances as a % of Total loans and acceptances	0.50%	0.49%	0.49%	0.58%	0.60%	0.67%	0.79%	0.85%	0.89%	0.50%	0.60%
ACL against impaired loans (Stage 3) as a % of Total loans and acceptances	0.08%	0.08%	0.09%	0.10%	0.09%	0.11%	0.12%	0.13%	0.14%	0.08%	0.09%
Retail ¹	0.03%	0.03%	0.03%	0.04%	0.03%	0.04%	0.05%	0.05%	0.04%	0.03%	0.03%
Wholesale ¹	0.05%	0.05%	0.06%	0.06%	0.06%	0.07%	0.07%	0.08%	0.10%	0.05%	0.06%
ACL against impaired loans (Stage 3) as a % of GIL	30.41%	32.64%	33.71%	33.87%	30.21%	30.56%	29.51%	31.14%	29.71%	30.41%	30.21%
Retail	30.81%	30.14%	27.95%	27.99%	27.37%	28.37%	27.69%	30.91%	29.88%	30.81%	27.37%
Wholesale	30.13%	34.33%	37.90%	38.36%	32.21%	31.93%	30.64%	31.27%	29.63%	30.13%	32.21%
Total net write-offs as a % of Related average net loans and acceptances	0.12%	0.10%	0.09%	0.08%	0.11%	0.09%	0.12%	0.13%	0.18%	0.10%	0.11%
Retail ¹	0.13%	0.12%	0.12%	0.11%	0.11%	0.12%	0.15%	0.12%	0.16%	0.12%	0.12%
Wholesale ¹	0.11%	0.06%	0.02%	0.01%	0.11%	0.03%	0.07%	0.15%	0.21%	0.05%	0.09%
Canada	0.17%	0.11%	0.11%	0.09%	0.11%	0.12%	0.14%	0.12%	0.14%	0.12%	0.12%
United States	(0.01)%	0.09%	0.00%	(0.02)%	0.08%	0.00%	0.09%	0.19%	0.35%	0.01%	0.09%
Other International	(0.06)%	(0.01)%	0.12%	0.10%	0.17%	(0.02)%	0.03%	0.08%	0.10%	0.03%	0.08%

¹ Commencing Q2 2021, certain loans are now classified as Retail - Small business and were previously classified as Wholesale, reflecting an alignment with capital measurement and reporting.

CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO (Millions of Canadian dollars)	Credit Risk ¹			Counterparty credit risk ²		Q4/22	Q3/22	Q2/22	Q1/22	Q4/21
	On-balance sheet	Off-balance sheet amount ³		Repo-style		Total	Total	Total	Total	Total
	Amount	Undrawn	Other ⁴	transactions	Derivatives					
Credit risk exposure by geography ⁵ and portfolio										
Canada										
Residential secured ⁶	348,906	106,516	-	-	-	455,422	450,425	441,899	435,984	426,119
Qualifying revolving ⁷	32,353	94,245	-	-	-	126,598	124,579	122,882	121,092	120,244
Other Retail	91,810	19,522	121	-	-	111,453	108,794	105,724	104,042	99,759
Total Canada retail	473,069	220,283	121	-	-	693,473	683,798	670,505	661,118	646,122
Corporate	135,765	56,346	8,648	10,161	31,174	242,094	221,003	215,934	210,491	206,021
Sovereign	77,581	7,761	579	5,249	6,100	97,270	104,029	127,145	150,745	149,269
Bank	10,600	315	96	64,385	4,649	80,045	92,130	84,524	83,214	82,638
Total Canada wholesale	223,946	64,422	9,323	79,795	41,923	419,409	417,162	427,603	444,450	437,928
Total Canada	697,015	284,705	9,444	79,795	41,923	1,112,882	1,100,960	1,098,108	1,105,568	1,084,050
United States										
Residential secured ⁶	31,581	193	-	-	-	31,774	28,793	26,889	24,940	23,190
Qualifying revolving ⁷	67	389	-	-	-	456	444	441	431	432
Other retail	4,958	456	4	-	-	5,418	5,021	5,077	4,711	4,388
Total United States retail	36,606	1,038	4	-	-	37,648	34,258	32,407	30,082	28,010
Corporate	115,414	74,888	8,689	51,023	17,984	267,998	250,885	249,284	230,008	220,226
Sovereign	176,600	2,523	1,325	1,781	1,855	184,084	165,252	132,368	129,169	135,138
Bank	6,201	1,380	127	7,062	4,322	19,092	19,649	23,910	21,941	21,603
Total United States wholesale	298,215	78,791	10,141	59,866	24,161	471,174	435,786	405,562	381,118	376,967
Total United States	334,821	79,829	10,145	59,866	24,161	508,822	470,044	437,969	411,200	404,977
Other International										
Retail										
Residential secured ⁶	12,859	895	-	-	-	13,754	12,988	11,699	9,747	10,093
Qualifying revolving ⁷	54	315	-	-	-	369	354	354	347	336
Other retail	1,302	15	11	-	-	1,328	1,353	870	533	783
Total other international retail	14,215	1,225	11	-	-	15,451	14,695	12,923	10,627	11,212
Corporate	44,291	28,966	3,831	16,283	30,617	123,988	112,016	117,727	103,897	101,902
Sovereign	72,809	1,321	30	13,598	8,451	96,209	97,389	111,305	100,499	76,948
Bank	10,657	499	473	31,107	11,860	54,596	54,831	56,888	55,180	54,057
Total other international wholesale	127,757	30,786	4,334	60,988	50,928	274,793	264,236	285,920	259,576	232,907
Total Other International	141,972	32,011	4,345	60,988	50,928	290,244	278,931	298,843	270,203	244,119
Total exposure ⁸	1,173,808	396,545	23,934	200,649	117,012	1,911,948	1,849,935	1,834,920	1,786,971	1,733,146

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

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

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

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

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

⁶ Includes residential mortgages and home equity lines of credit.

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

⁸ Excludes securitization, banking book equities and other assets not subject to the standardized or Internal Ratings Based (IRB) approach as well as exposures from the Paycheck Protection Program instituted by the U.S. government in Q2 2020.

ACTUAL LOSSES VS. ESTIMATED LOSSES (Millions of Canadian dollars, except percentage and per share amounts)	Q4/22			Q3/22		Q2/22		Q1/22	
	Actual loss rate ¹	Estimated loss rate ²	Average historical actual loss rate ³	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²
Residential mortgages	0.00%	0.06%	0.02%	0.00%	0.06%	0.00%	0.07%	0.00%	0.07%
Personal	0.27%	1.09%	0.55%	0.23%	1.09%	0.22%	1.09%	0.24%	1.10%
Credit cards	1.75%	3.15%	2.82%	1.68%	3.34%	1.68%	3.44%	1.72%	3.69%
Small business	0.35%	2.24%	1.21%	0.31%	2.11%	0.24%	2.23%	0.24%	2.41%
Retail	0.12%	0.43%	0.31%	0.11%	0.44%	0.11%	0.45%	0.11%	0.48%
Wholesale	0.05%	0.25%	0.28%	0.04%	0.27%	0.04%	0.38%	0.03%	0.38%

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

² Estimated loss represents 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. Estimated loss rate represents the expected loss as a proportion of drawn EAD.

³ Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results. The Average historical actual loss rate on a continuing operations basis is 0.30%.

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{4,5}	Q4 2022					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁶	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.14%	0.41%	5.38%	16.02%	100.00%	100.00%
Insured	0.34%	1.00%	n.a.	n.a.	100.00%	100.00%
Personal	0.30%	0.51%	32.06%	45.88%	66.90%	93.19%
Credit cards	0.52%	0.75%	90.25%	95.04%	64.92%	84.56%
Small business	1.04%	2.85%	23.38%	65.47%	83.33%	95.97%
Wholesale						
Corporate	0.20%	1.31%	23.72%	40.77%	27.81%	48.09%
Sovereign	0.17%	0.31%	n.a.	19.17%	n.a.	50.09%
Bank	0.14%	0.47%	n.a.	24.93%	n.a.	45.59%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{4,5}	Q3 2022					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁶	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.12%	0.40%	5.56%	16.04%	100.00%	100.00%
Insured	0.31%	0.99%	n.a.	n.a.	100.00%	100.00%
Personal	0.29%	0.51%	32.41%	46.12%	66.05%	93.25%
Credit cards	0.49%	0.75%	90.53%	94.91%	64.59%	84.33%
Small business	0.90%	2.72%	20.16%	65.42%	83.96%	96.10%
Wholesale						
Corporate	0.23%	1.36%	21.78%	40.61%	28.41%	48.03%
Sovereign	0.13%	0.30%	n.a.	18.89%	n.a.	50.01%
Bank	0.13%	0.54%	n.a.	26.61%	n.a.	44.79%

⁴ 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.

⁵ There are several key differences under current Basel and IFRS 9 reporting rules which could lead to significantly different expected loss estimates for PD and LGD. Basel parameters reflect historical experience adjusted for periods of downturn whereas IFRS 9 parameters are based on forward-looking macroeconomic scenarios. For further information refer to our 2022 Annual Report.

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

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q4/22		Q3/22		Q2/22		Q1/22		Q4/21		Q3/21	
	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	155,480	142,562	122,710	113,526	157,097	146,986	91,902	86,193	93,953	89,577	99,959	95,792
Held or issued for other than trading purposes	3,199	14,089	2,520	8,402	3,393	7,863	2,067	2,628	2,712	2,149	3,301	1,747
Total gross fair values before netting ¹	158,679	156,651	125,230	121,928	160,490	154,849	93,969	88,821	96,665	91,726	103,260	97,539
Impact of netting agreements	(2,185)	(2,185)	(1,286)	(1,286)	(2,783)	(2,783)	(716)	(716)	(314)	(314)	(440)	(440)
that qualify for balance sheet offset ²	156,494	154,466	123,944	120,642	157,707	152,066	93,253	88,105	96,351	91,412	102,820	97,099
Total												

DERIVATIVES - NOTIONAL AMOUNTS ^{3,4}
(Millions of Canadian dollars)

	Q4/22						Q3/22						Q2/22					
	Trading						Trading						Trading					
	Over the counter		Exchange traded	Total	Non-trading		Over the counter		Exchange traded	Total	Non-trading		Over the counter		Exchange traded	Total	Non-trading	
	Centrally cleared	Non Centrally cleared					Centrally cleared	Non Centrally cleared					Centrally cleared	Non Centrally cleared				
Interest rate contracts																		
Forward rate agreements	330,453	476,123	-	806,576	1,363	807,939	531,088	278,499	-	809,587	3,691	813,278	638,882	307,521	-	946,403	2,570	948,973
Swaps	14,939,229	1,062,185	-	16,001,414	708,736	16,710,150	14,223,159	1,012,031	-	15,235,190	639,543	15,874,733	14,875,740	1,028,899	-	15,904,639	652,766	16,557,405
Options purchased	-	829,368	68,526	897,894	-	897,894	-	753,473	47,428	800,901	-	800,901	-	792,751	41,306	834,057	-	834,057
Options written	-	848,263	22,562	870,825	-	870,825	-	746,121	24,891	771,012	-	771,012	-	804,865	35,692	840,557	-	840,557
Futures	-	-	529,571	529,571	2,099	531,670	-	-	500,008	500,008	105	500,113	-	-	484,580	484,580	-	484,580
	15,269,682	3,215,939	620,659	19,106,280	712,198	19,818,478	14,754,247	2,790,124	572,327	18,116,698	643,339	18,760,037	15,514,622	2,934,036	561,578	19,010,236	655,336	19,665,572
Foreign exchange contracts																		
Forward contracts	-	2,230,901	-	2,230,901	45,007	2,275,908	-	2,060,404	-	2,060,404	38,946	2,099,350	-	2,108,128	-	2,108,128	37,189	2,145,317
Cross currency swaps	-	233,617	-	233,617	4,329	237,946	-	192,792	-	192,792	3,979	196,771	-	210,749	-	210,749	4,216	214,965
Cross-currency interest rate swaps	-	2,918,063	-	2,918,063	52,212	2,970,275	-	2,680,715	-	2,680,715	47,818	2,728,533	-	2,649,964	-	2,649,964	41,618	2,691,582
Options purchased	-	79,335	-	79,335	-	79,335	-	74,588	-	74,588	-	74,588	-	72,290	-	72,290	-	72,290
Options written	-	82,163	-	82,163	-	82,163	-	77,906	-	77,906	-	77,906	-	77,583	-	77,583	-	77,583
Futures	-	-	164	164	-	164	-	-	119	119	-	119	-	-	141	141	-	141
	-	5,544,079	164	5,544,243	101,548	5,645,791	-	5,086,405	119	5,086,524	90,743	5,177,267	-	5,118,714	141	5,118,855	83,023	5,201,878
Credit derivatives	33,334	9,451	-	42,785	730	43,515	32,004	11,458	-	43,462	580	44,042	25,918	7,905	-	33,823	582	34,405
Other contracts ⁵	634	327,226	630,344	958,204	13,672	971,876	645	361,323	710,294	1,072,262	13,721	1,085,983	760	318,291	585,419	904,470	13,028	917,498
Total	15,303,650	9,096,695	1,251,167	25,651,512	828,148	26,479,660	14,786,896	8,249,310	1,282,740	24,318,946	748,383	25,067,329	15,541,300	8,378,946	1,147,138	25,067,384	751,969	25,819,353

DERIVATIVES - NOTIONAL AMOUNTS ^{3,4}
(Millions of Canadian dollars)

	Q1/22						Q4/21						Q3/21					
	Trading						Trading						Trading					
	Over the counter		Exchange traded	Total	Non-trading		Over the counter		Exchange traded	Total	Non-trading		Over the counter		Exchange traded	Total	Non-trading	
	Centrally cleared	Non Centrally cleared					Centrally cleared	Non Centrally cleared					Centrally cleared	Non Centrally cleared				
Interest rate contracts																		
Forward rate agreements	535,078	407,820	-	942,898	3,812	946,710	661,731	353,532	-	1,015,263	13,434	1,028,697	1,306,371	433,738	-	1,740,109	12,478	1,752,587
Swaps	15,310,020	1,107,906	-	16,417,926	593,747	17,011,673	13,093,343	1,166,414	-	14,259,757	504,156	14,763,913	13,786,671	1,139,359	-	14,926,030	449,194	15,375,224
Options purchased	-	772,367	36,158	808,525	-	808,525	-	764,494	43,321	807,815	-	807,815	-	894,818	41,990	936,808	102	936,910
Options written	-	759,199	22,418	781,617	-	781,617	-	784,205	23,572	807,777	-	807,777	-	860,697	36,986	897,683	-	897,683
Futures	-	-	467,555	467,555	1,429	468,984	-	-	526,149	526,149	3,260	529,409	-	-	541,089	541,089	2,961	544,050
	15,845,098	3,047,292	526,131	19,418,521	598,988	20,017,509	13,755,074	3,068,645	593,042	17,416,761	520,850	17,937,611	15,093,042	3,328,612	620,065	19,041,719	464,735	19,506,454
Foreign exchange contracts																		
Forward contracts	-	1,948,714	-	1,948,714	20,551	1,969,265	-	1,753,075	-	1,753,075	36,463	1,789,538	-	1,483,556	-	1,483,556	26,804	1,510,360
Cross currency swaps	-	211,353	-	211,353	7,277	218,630	-	204,789	-	204,789	8,359	213,148	-	200,691	-	200,691	5,978	206,669
Cross-currency interest rate swaps	-	2,535,501	-	2,535,501	40,284	2,575,785	-	2,376,225	-	2,376,225	32,675	2,408,900	-	2,366,157	-	2,366,157	30,265	2,396,422
Options purchased	-	77,086	-	77,086	-	77,086	-	65,216	-	65,216	-	65,216	-	73,770	-	73,770	-	73,770
Options written	-	86,740	-	86,740	-	86,740	-	72,524	-	72,524	-	72,524	-	79,696	-	79,696	-	79,696
Futures	-	-	137	137	-	137	-	-	129	129	-	129	-	-	167	167	-	167
	-	4,859,394	137	4,859,531	68,112	4,927,643	-	4,471,829	129	4,471,958	77,497	4,549,455	-	4,203,870	167	4,204,037	63,047	4,267,084
Credit derivatives	30,435	8,307	-	38,742	576	39,318	35,561	6,867	-	42,428	483	42,911	41,301	6,301	-	47,602	486	48,088
Other contracts ⁵	260	305,439	503,808	809,507	13,179	822,686	-	325,226	476,649	801,875	12,651	814,526	-	307,485	434,243	741,728	11,936	753,664
Total	15,875,793	8,220,432	1,030,076	25,126,301	680,855	25,807,156	13,790,635	7,872,567	1,069,820	22,733,022	611,481	23,344,503	15,134,343	7,846,268	1,054,475	24,035,086	540,204	24,575,290

¹ As at Q4 2022, positive and negative fair values exclude market and credit valuation adjustments of \$2,055 million and \$975 million respectively that are determined on a pooled basis.

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

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

⁴ 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.

⁵ Comprises precious metal, commodity, stable value and equity-linked derivative contracts and excludes loan-related commitment derivatives of \$6 billion which are not classified as derivatives under CAR guidelines.

DERIVATIVE - RELATED CREDIT RISK ^{1,2} (Millions of Canadian dollars)	Q4/22				Q3/22				Q2/22				Q1/22			
	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	807,939	46	76	5	813,278	73	116	7	948,973	26	66	12	946,710	12	68	16
Swaps	16,710,150	9,699	21,698	5,187	15,874,733	4,883	15,964	4,243	16,557,405	5,525	16,715	4,305	17,011,673	4,475	16,512	4,364
Options purchased	829,368	108	426	119	753,473	91	423	116	792,751	82	377	115	772,367	111	384	147
Options written	848,263	15	543	164	746,121	-	398	124	804,865	18	456	156	759,199	8	401	128
Foreign exchange contracts																
Forward contracts	2,275,908	8,772	29,565	5,940	2,099,350	4,721	24,466	4,965	2,145,317	8,342	27,618	5,734	1,969,265	3,486	22,013	4,838
Swaps	3,208,221	6,072	22,188	4,556	2,925,304	4,536	19,276	4,202	2,906,547	4,261	18,044	3,979	2,794,415	2,873	16,947	4,087
Options purchased	79,335	536	1,111	340	74,588	252	665	220	72,290	321	749	256	77,086	249	664	186
Options written	82,163	28	313	86	77,906	2	278	75	77,583	1	244	69	86,740	1	232	59
Credit derivatives	43,515	299	766	114	44,042	809	2,240	255	34,405	451	1,440	183	39,318	652	1,833	220
Other contracts	341,532	5,196	20,457	7,520	375,689	7,472	24,357	9,716	332,079	9,253	27,923	11,684	318,878	5,693	23,175	7,896
Exchange traded contracts	1,253,266	11,098	19,870	397	1,282,845	1,749	6,430	129	1,147,138	2,120	6,101	122	1,031,505	1,528	6,609	132
Total derivatives	26,479,660	41,869	117,013	24,428	25,067,329	24,588	94,613	24,052	25,819,353	30,400	99,733	26,615	25,807,156	19,088	88,838	22,073

DERIVATIVE - RELATED CREDIT RISK ^{1,2} (Millions of Canadian dollars)	Q4/21				Q3/21				Q2/21				Q1/21			
	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	1,028,697	9	64	20	1,752,587	14	83	29	2,329,354	7	567	215	3,326,533	32	238	140
Swaps	14,763,913	4,519	16,203	4,569	15,375,224	5,386	15,469	5,430	15,093,274	5,045	14,901	5,704	15,406,093	5,817	15,876	6,659
Options purchased	764,494	113	403	187	894,920	126	380	195	859,472	108	362	233	891,720	147	401	265
Options written	784,205	23	415	141	860,697	1	330	127	946,242	10	335	128	1,051,616	3	302	126
Foreign exchange contracts																
Forward contracts	1,789,538	3,085	19,097	4,232	1,510,360	3,263	18,313	3,934	1,723,272	2,987	17,848	4,864	1,679,050	2,425	17,005	4,629
Swaps	2,622,048	2,621	16,484	4,092	2,603,091	2,530	16,340	3,772	2,504,823	2,831	16,307	4,547	2,455,154	2,447	16,211	4,444
Options purchased	65,216	177	510	145	73,770	235	628	163	55,093	190	525	180	57,741	318	707	226
Options written	72,524	2	196	43	79,696	2	192	43	60,725	7	162	56	64,574	23	169	82
Credit derivatives	42,911	913	2,234	213	48,088	1,147	2,792	231	45,740	1,106	2,526	111	45,261	1,342	2,970	131
Other contracts	337,877	7,668	26,567	10,480	319,420	6,419	24,034	8,923	310,941	4,972	21,780	10,127	269,138	4,053	18,763	8,831
Exchange traded contracts	1,073,080	1,614	6,218	124	1,057,437	1,463	5,834	117	768,603	1,924	6,724	134	952,634	1,772	6,640	133
Total derivatives	23,344,503	20,944	88,391	24,246	24,575,290	20,586	84,395	22,964	24,697,539	19,187	82,037	26,299	26,199,514	18,379	79,282	25,666

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

² 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).

³ The risk-weighted balances are calculated in accordance with CAR guidelines and excludes CVA of \$16 billion (October 31, 2021 - \$18 billion).

CALCULATION OF ROE ¹ AND RETURN ON RISK CAPITAL (RORC) ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	2022	2021
Personal & Commercial Banking											
Net income available to common shareholders	2,114	2,005	2,211	1,957	2,009	2,093	1,885	1,774	1,482	8,287	7,761
Average risk capital	22,950	22,850	21,950	21,650	20,100	20,300	19,800	18,900	18,250	22,350	19,750
Add: Average goodwill and other intangibles	4,600	4,400	4,450	4,450	4,450	4,450	4,450	4,450	4,450	4,450	4,450
Average attributed capital	27,550	27,250	26,400	26,100	24,550	24,750	24,250	23,350	22,700	26,800	24,200
ROE ²	30.5%	29.2%	34.4%	29.8%	32.5%	33.6%	31.8%	30.1%	26.0%	30.9%	32.0%
Return on risk capital (RORC)	36.5%	34.8%	41.3%	35.9%	39.7%	40.9%	39.1%	37.3%	32.3%	37.1%	39.3%
Canadian Banking											
Net income available to common shareholders	1,982	1,957	2,123	1,900	1,953	2,010	1,852	1,739	1,456	7,962	7,554
Average risk capital	21,800	21,650	20,850	20,500	19,000	19,250	18,650	17,800	17,150	21,200	18,700
Add: Average goodwill and other intangibles	2,750	2,750	2,750	2,750	2,750	2,800	2,800	2,750	2,700	2,750	2,750
Average attributed capital	24,550	24,400	23,600	23,250	21,750	22,050	21,450	20,550	19,850	23,950	21,450
ROE ²	32.0%	31.8%	36.9%	32.4%	35.6%	36.2%	35.4%	33.6%	29.1%	33.2%	35.2%
RORC	36.0%	35.8%	41.7%	36.7%	40.8%	41.4%	40.7%	38.8%	33.7%	37.5%	40.4%
Wealth Management											
Net income available to common shareholders	809	765	737	785	546	734	668	629	531	3,096	2,577
Average risk capital	12,700	12,100	11,150	10,650	9,650	9,050	9,050	9,000	8,850	11,650	9,200
Add: Average goodwill and other intangibles	7,850	6,850	6,950	6,950	6,900	6,900	7,050	7,200	7,350	7,150	7,000
Average attributed capital	20,550	18,950	18,100	17,600	16,550	15,950	16,100	16,200	16,200	18,800	16,200
ROE ²	15.6%	16.0%	16.7%	17.7%	13.1%	18.3%	17.0%	15.4%	13.0%	16.5%	15.9%
RORC	25.3%	25.1%	27.1%	29.2%	22.5%	32.2%	30.3%	27.8%	23.9%	26.6%	28.1%
Insurance											
Net income available to common shareholders	266	185	204	196	265	233	185	199	252	851	882
Average risk capital	2,000	2,000	2,200	2,150	2,200	2,100	2,150	2,050	2,150	2,100	2,150
Add: Average goodwill and other intangibles	250	250	200	250	250	250	200	250	200	250	200
Average attributed capital	2,250	2,250	2,400	2,400	2,450	2,350	2,350	2,300	2,350	2,350	2,350
ROE ²	46.7%	32.3%	34.6%	32.4%	42.8%	39.5%	32.1%	34.5%	42.5%	36.4%	37.4%
RORC	52.3%	36.2%	38.3%	36.0%	47.3%	43.9%	35.6%	38.4%	47.0%	40.6%	41.4%
Investor & Treasury Services											
Net income available to common shareholders	108	162	119	116	107	86	117	121	89	505	431
Average risk capital	2,650	2,650	2,450	2,400	2,200	2,500	2,750	2,500	2,850	2,550	2,500
Add: Average goodwill and other intangibles	550	550	550	550	550	550	600	650	600	550	600
Average attributed capital	3,200	3,200	3,000	2,950	2,750	3,050	3,350	3,150	3,450	3,100	3,100
ROE ²	13.5%	20.2%	16.1%	15.7%	15.2%	11.1%	14.3%	15.3%	10.1%	16.4%	14.0%
RORC	16.1%	24.2%	19.7%	19.5%	19.3%	13.7%	17.4%	19.0%	12.3%	19.9%	17.3%
Capital Markets											
Net income available to common shareholders	599	463	778	1,015	904	1,114	1,050	1,051	819	2,855	4,119
Average risk capital	24,000	24,000	23,150	22,750	20,550	20,650	21,100	20,800	20,900	23,450	20,750
Add: Average goodwill and other intangibles	1,950	1,850	1,850	1,800	1,750	1,750	1,750	1,800	1,800	1,900	1,800
Average attributed capital	25,950	25,850	25,000	24,550	22,300	22,400	22,850	22,600	22,700	25,350	22,550
ROE ²	9.2%	7.1%	12.8%	16.4%	16.1%	19.7%	18.9%	18.5%	14.4%	11.3%	18.3%
RORC	9.9%	7.7%	13.8%	17.7%	17.5%	21.4%	20.4%	20.0%	15.6%	12.2%	19.8%
Corporate Support ³											
Net income available to common shareholders	(87)	(63)	133	(30)	(12)	(23)	33	13	-	(47)	11
Average risk capital and other	3,900	3,500	2,900	2,750	2,850	2,800	2,600	2,750	2,850	3,250	2,750
Add: Average under/(over) attribution of capital	13,750	14,750	15,500	16,100	18,050	14,500	11,950	10,400	8,550	15,050	13,700
Average attributed capital	17,650	18,250	18,400	18,850	20,900	17,300	14,550	13,150	11,400	18,300	16,450
RBC											
Net income	3,882	3,577	4,253	4,095	3,892	4,296	4,015	3,847	3,246	15,807	16,050
Net income available to common shareholders	3,809	3,517	4,182	4,039	3,819	4,237	3,938	3,787	3,173	15,547	15,781
Average risk capital	66,900	65,700	62,400	60,850	56,000	55,950	56,000	54,600	54,400	63,950	55,650
Average common equity	97,150	95,750	93,300	92,450	89,500	85,800	83,450	80,750	78,800	94,700	84,850
ROE	15.6%	14.6%	18.4%	17.3%	16.9%	19.6%	19.4%	18.6%	16.0%	16.4%	18.6%
RORC	22.6%	21.2%	27.5%	26.3%	27.1%	30.1%	28.8%	27.5%	23.2%	24.3%	28.4%

¹ See 'Glossary' beginning on page 36 for explanation of composition.

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

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

Non-GAAP financial measures and non-GAAP ratios

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:

- Providing EPS excluding the dilutive impact of exchangeable shares enhances comparability as some institutions do not utilize such structures.
- The adjusted efficiency ratio is a useful measure as changes in the fair value of investments backing policyholder liabilities can lead to volatility in total revenue that could obscure trends in underlying business performance and reduce comparability with prior periods.
- Teb adjusted amounts are useful to illustrate the impact of tax-advantaged revenue sources in our Capital Markets business on our effective tax rate.
- Measures which exclude the impact of the amortization or impairment of intangibles (excluding software) and goodwill enhances comparability as transaction specific intangible assets and/or goodwill can differ widely between organizations and impairments can give rise to volatility in a particular period.

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.

Adjusted basis measures

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

Adjusted efficiency ratio, operating leverage and revenue growth

The ratio and calculations are adjusted to exclude specified items and the change in fair value backing our policyholder liabilities from revenue (adjusted total revenue) and revenue growth. Refer to 'Glossary' for the definition of the efficiency ratio, operating leverage and revenue growth. For further details on adjusted total revenue and adjusted efficiency ratio see our Report to Shareholders.

Effective tax rate (teb)

Effective tax rate (teb) is calculated using the income tax expense 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 Glossary section, following.

Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles

Net income available to common shareholders with the after-tax effect of amortization of other intangibles added back.

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.

Tangible common equity

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

Glossary

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.

Attributed capital

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

Average Balances (assets, loans and acceptances, deposits, risk capital etc)

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

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.

Book value per share

Common equity divided by Common shares outstanding.

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.

Capital ratios

Capital ratios are calculated using OSFI's CAR guideline.

Common equity

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

Common Equity Tier 1 ratio

Common Equity Tier 1 (CET1) capital mainly consists of common shares, retained earnings and other components of equity and other items. Regulatory adjustments include deductions of goodwill and other intangibles, certain deferred tax assets, defined benefit pension fund assets, investments in banking, financial and insurance entities, the shortfall of provisions to expected losses and other deductions. CET1 ratio is calculated by dividing CET1 capital by risk-weighted assets, in accordance with OSFI's CAR guideline.

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.

Dividend payout ratio

Common dividends as a percentage of net income available to common shareholders.

Dividend yield

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

Efficiency ratio

Non-interest expense as a percentage of total revenue. For adjusted efficiency ratio refer to the Non-GAAP measures on page 36.

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.

Insurance Assets

Comprised of all assets related to the Insurance business.

Market capitalization

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

Market price to book value

Closing share price divided by book value per share.

Net impaired loans and acceptances

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

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.

NIM (total average assets) excluding trading assets, trading net interest income and insurance assets

Net Interest Income less trading net interest income divided by total average assets less average trading and insurance assets.

Net write-offs

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

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 36.

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 36.

Related loans and acceptances

Loans gross of ACL plus acceptances gross of ACL.

Return on assets (ROA)

Net income as a percentage of average assets.

Return on common equity (ROE)

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

Return on risk capital (RORC)

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

Return on risk-weighted assets

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

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 36.

Risk capital

Risk capital is attributed capital excluding goodwill and other intangibles.

Risk-weighted assets (RWA)

RWA represents assets adjusted by a regulatory risk-weight factor to reflect the riskiness of on and off-balance sheet exposures. Certain assets are not risk-weighted, but deducted from capital. RWA calculation is defined by OSFI CAR guidelines. While the majority of our credit risk exposures are reported under the Basel III IRB Approach for regulatory capital purposes, certain portfolios continue to use the Basel III Standardized Approach (SA) for credit risk. For market risk RWA, we use both Internal Models-based and Standardized Approaches. We use the Standardized Approach for operational risk RWA.

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.

Trading Assets

Include Trading securities, Assets purchased under reverse repurchase agreements and securities borrowed and Derivatives.

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.

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 iii) Automotive Wholesale, Sales and Services.

Banking

This sector group consists of: i) Personal and commercial banking institutions, ii) Credit unions, iii) Brokers and Dealers, iv) Consumer and Commercial Finance, and v) 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) Funds and Trusts, ii) Hedge Funds, and iii) 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.