

# Supplementary Financial Information

## Q1 2023

For the period ended January 31, 2023  
(UNAUDITED)

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## Notes to Users

The Consolidated Financial Statements are prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and International Accounting Standard (IAS) 34, Interim Financial Reporting unless otherwise noted. Unless otherwise stated, monetary amounts are stated in Canadian dollars. This document is not audited and should be read in conjunction with our 2022 Annual Report. Certain comparative amounts have been amended to conform to the current period's presentation.

Commencing Q1 2023, RBC has revised its financial reporting structure to align with management reporting changes announced on February 6, 2023.

### 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.

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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)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>SELECTED INCOME STATEMENT INFORMATION</b>												
Net interest income		6,202	6,282	5,890	5,274	5,271	5,061	5,052	4,854	5,035	22,717	20,002
Non-interest income		8,892	6,285	6,242	5,946	7,795	7,315	7,704	6,764	7,908	26,268	29,691
Total revenue		15,094	12,567	12,132	11,220	13,066	12,376	12,756	11,618	12,943	48,985	49,693
Provision for credit losses (PCL) <sup>1</sup>		532	381	340	(342)	105	(227)	(540)	(96)	110	484	(753)
Insurance policyholder benefits, claims and acquisition expense (PBCAE)		1,545	116	850	(180)	997	1,032	1,304	149	1,406	1,783	3,891
Non-interest expense		7,675	7,209	6,386	6,434	6,580	6,583	6,420	6,379	6,542	26,609	25,924
Net income		3,214	3,882	3,577	4,253	4,095	3,892	4,296	4,015	3,847	15,807	16,050
Less: Non-controlling interests (NCI)		(2)	(6)	(2)	(3)	(2)	(5)	(4)	(1)	(2)	(13)	(12)
Dividends on preferred shares and distributions on other equity instruments		(44)	(67)	(58)	(68)	(54)	(68)	(55)	(76)	(58)	(247)	(257)
Net income available to common shareholders		3,168	3,809	3,517	4,182	4,039	3,819	4,237	3,938	3,787	15,547	15,781
<b>Adjustments</b>												
Add: After-tax effect of amortization of other intangibles		71	52	46	46	47	46	47	46	48	191	187
Canada Recovery Dividend (CRD) and other tax related adjustments <sup>2</sup>		1,050	-	-	-	-	-	-	-	-	-	-
HSBC Canada transaction and integration costs (net of tax)		8	-	-	-	-	-	-	-	-	-	-
Adjusted net income available to common shareholders <sup>3</sup>		4,297	3,861	3,563	4,228	4,086	3,865	4,284	3,984	3,835	15,738	15,968
<b>PROFITABILITY MEASURES</b>												
Earnings per share (EPS) - basic		\$2.29	\$2.75	\$2.52	\$2.97	\$2.84	\$2.68	\$2.97	\$2.76	\$2.66	\$11.08	\$11.08
- basic adjusted <sup>3</sup>		\$3.11	\$2.78	\$2.55	\$3.00	\$2.87	\$2.71	\$3.01	\$2.80	\$2.69	\$11.21	\$11.21
- diluted <sup>4</sup>		\$2.29	\$2.74	\$2.51	\$2.96	\$2.84	\$2.68	\$2.97	\$2.76	\$2.66	\$11.06	\$11.06
- diluted adjusted <sup>3,4</sup>		\$3.10	\$2.78	\$2.55	\$2.99	\$2.87	\$2.71	\$3.00	\$2.79	\$2.69	\$11.19	\$11.19
Common shares outstanding (000s) <sup>5</sup>												
- average (basic)		1,382,754	1,386,925	1,396,381	1,409,702	1,421,807	1,424,534	1,424,614	1,424,889	1,423,350	1,403,654	1,424,343
- average (diluted)		1,384,536	1,388,548	1,398,667	1,412,552	1,424,602	1,427,225	1,427,198	1,427,107	1,425,280	1,406,034	1,426,735
Return on common equity (ROE) <sup>4</sup>		12.6%	15.6%	14.6%	18.4%	17.3%	16.9%	19.6%	19.4%	18.6%	16.4%	18.6%
Adjusted ROE <sup>3,4</sup>		17.1%	15.8%	14.8%	18.6%	17.5%	17.1%	19.8%	19.6%	18.8%	16.6%	18.8%
Return on tangible common equity (ROTCE) <sup>3</sup>		15.0%	18.1%	16.8%	21.3%	20.1%	19.7%	23.0%	22.9%	22.1%	19.0%	21.9%
Adjusted ROTCE <sup>3</sup>		19.9%	18.1%	16.8%	21.3%	20.1%	19.7%	23.0%	22.9%	22.1%	19.0%	21.9%
Return on assets (ROA) <sup>4</sup>		0.61%	0.77%	0.76%	0.95%	0.88%	0.90%	1.03%	0.99%	0.90%	0.84%	0.96%
Adjusted ROA <sup>3,4</sup>		0.81%	0.77%	0.76%	0.95%	0.88%	0.90%	1.03%	0.99%	0.90%	0.84%	0.96%
Return on RWA <sup>4</sup>		2.07%	2.52%	2.41%	2.98%	2.85%	2.79%	3.14%	2.96%	2.74%	2.68%	2.90%
Efficiency ratio <sup>4</sup>		50.8%	57.4%	52.6%	57.3%	50.4%	53.2%	50.3%	54.9%	50.5%	54.3%	52.2%
Adjusted efficiency ratio <sup>3,4,6,7</sup>		53.1%	55.4%	53.1%	52.1%	48.8%	52.1%	52.3%	52.3%	51.9%	52.3%	52.2%
<b>KEY RATIOS</b>												
Diluted EPS growth <sup>4,7</sup>		(19.4)%	2.2%	(15.5)%	7.2%	6.8%	20.2%	35.0%	176.0%	10.8%	0.0%	41.4%
Adjusted diluted EPS growth <sup>3,4,7</sup>		8.0%	2.6%	(15.0)%	7.2%	6.7%	19.4%	34.5%	170.9%	10.2%	0.0%	40.4%
Revenue growth <sup>4,7</sup>		15.5%	1.5%	(4.9)%	(3.4)%	1.0%	11.6%	(1.3)%	12.4%	0.8%	(1.4)%	5.3%
Adjusted revenue growth <sup>3,4,6,7</sup>		6.9%	2.9%	(2.1)%	1.4%	7.1%	11.6%	3.0%	8.0%	1.9%	2.3%	6.0%
Non-interest expense growth <sup>4,7</sup>		16.6%	9.5%	(0.5)%	0.9%	0.6%	8.7%	0.6%	7.4%	2.6%	2.6%	4.7%
Adjusted non-interest expense growth <sup>3,4,6,7</sup>		16.5%	9.5%	(0.5)%	0.9%	0.6%	8.7%	0.6%	7.4%	2.6%	2.6%	4.7%
Operating leverage <sup>4</sup>		(1.1)%	(8.0)%	(4.4)%	(4.3)%	0.4%	2.9%	(1.9)%	5.0%	(1.8)%	(4.0)%	0.6%
Adjusted operating leverage <sup>3,4,6</sup>		(9.6)%	(6.6)%	(1.6)%	0.5%	6.5%	2.9%	2.4%	0.6%	(0.7)%	(0.3)%	1.3%
PCL on loans as a % of average net loans and acceptances		0.25%	0.18%	0.17%	(0.18)%	0.05%	(0.12)%	(0.28)%	(0.05)%	0.07%	0.06%	(0.10)%
PCL on performing loans (Stage 1 and 2) as a percentage of Average net loans and acceptances		0.08%	0.06%	0.09%	(0.27)%	(0.04)%	(0.19)%	(0.36)%	(0.16)%	(0.06)%	(0.04)%	(0.20)%
PCL on impaired loans (Stage 3) as a percentage of Average net loans and acceptances		0.17%	0.12%	0.08%	0.09%	0.09%	0.07%	0.08%	0.11%	0.13%	0.10%	0.10%
Net interest margin (NIM) (average earning assets, net) <sup>4</sup>		1.47%	1.56%	1.52%	1.45%	1.39%	1.43%	1.51%	1.50%	1.50%	1.48%	1.48%
NIM (total average assets) <sup>4</sup>		1.18%	1.25%	1.25%	1.18%	1.13%	1.17%	1.22%	1.20%	1.18%	1.20%	1.19%
NIM (total average assets) excluding Trading Assets, Trading net interest income and Insurance Assets <sup>4</sup>		1.85%	1.84%	1.76%	1.63%	1.56%	1.59%	1.64%	1.62%	1.64%	1.70%	1.62%
Non-interest income as % of total revenue		58.9%	50.0%	51.5%	53.0%	59.7%	59.1%	60.4%	58.2%	61.1%	53.6%	59.7%

<sup>1</sup> PCL relates primarily to loans, acceptances and commitments and also to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI.

<sup>2</sup> Reflects the impact of the CRD and the 1.5% increase in the Canadian corporate tax rate applicable to fiscal 2022, net of deferred tax adjustments, which were announced in the Government of Canada's 2022 budget and enacted in Q1 2023.

<sup>3</sup> This is a non-GAAP financial measure or ratio. These do not have standardized meanings under GAAP and might not be comparable to similar financial measures or ratios disclosed by other issuers. For further information, refer to the Non-GAAP financial measures and non-GAAP ratios section on page 35.

<sup>4</sup> See 'Glossary' beginning on page 35 for explanation of composition of this measure.

<sup>5</sup> Average common shares outstanding includes the impact of treasury shares held.

<sup>6</sup> These measures have been adjusted to exclude the change in fair value backing out policyholder liabilities and HSBC Canada transaction and integration costs (net of tax).

<sup>7</sup> Growth rates are calculated based on results in the same period a year ago.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>CAPITAL MEASURES - CONSOLIDATED</b>												
Common Equity Tier 1 (CET1) capital ratio <sup>1</sup>		12.7%	12.6%	13.1%	13.2%	13.5%	13.7%	13.6%	12.8%	12.5%	12.6%	13.7%
Tier 1 capital ratio <sup>1</sup>		13.9%	13.8%	14.3%	14.4%	14.8%	14.9%	15.0%	14.1%	13.8%	13.8%	14.9%
Total capital ratio <sup>1</sup>		15.7%	15.4%	15.9%	16.0%	16.6%	16.7%	16.7%	15.8%	15.5%	15.4%	16.7%
Total capital RWA (\$ billions) <sup>1</sup>		614.3	609.9	589.0	585.8	569.3	552.5	543.0	555.6	557.5	609.9	552.5
Leverage ratio - all-in basis		4.4%	4.4%	4.6%	4.7%	4.8%	4.9%	5.0%	5.0%	4.8%	4.4%	4.9%
Leverage ratio exposure - all-in basis (\$ billions)		1,921.0	1,898.0	1,840.0	1,812.0	1,760.6	1,662.0	1,633.2	1,576.3	1,585.3	1,898.0	1,662.0
<b>CALCULATION OF ROTCE</b>												
Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles <sup>2</sup>		3,239	3,861	3,563	4,228	4,086	3,865	4,284	3,984	3,835	15,738	15,968
Average common equity <sup>1</sup>		99,700	97,150	95,750	93,300	92,450	89,500	85,800	83,450	80,750	94,700	84,850
Less: Goodwill and Intangibles (net of tax) <sup>1</sup>		14,050	12,500	11,600	11,750	11,800	11,800	11,800	11,950	12,050	11,900	11,850
Tangible common equity <sup>2</sup>		85,650	84,650	84,150	81,550	80,650	77,700	74,000	71,500	68,700	82,800	73,000
ROTCE <sup>2</sup>		15.0%	18.1%	16.8%	21.3%	20.1%	19.7%	23.0%	22.9%	22.1%	19.0%	21.9%
<b>EFFECTIVE TAX RATE</b>												
<b>Income Taxes (teb) <sup>1</sup></b>												
Income Taxes		2,128	979	979	1,055	1,289	1,096	1,276	1,171	1,038	4,302	4,581
Less: CRD and other tax related adjustments <sup>3</sup>		(1,050)	-	-	-	-	-	-	-	-	-	-
Adjusted Income Taxes <sup>2</sup>		1,078	979	979	1,055	1,289	1,096	1,276	1,171	1,038	4,302	4,581
Income Taxes		2,128	979	979	1,055	1,289	1,096	1,276	1,171	1,038	4,302	4,581
Taxable equivalent basis (teb) adjustment <sup>1,2</sup>		116	142	143	145	142	125	130	135	128	572	518
Income Taxes (teb) <sup>1</sup>		2,244	1,121	1,122	1,200	1,431	1,221	1,406	1,306	1,166	4,874	5,099
Less: CRD and other tax related adjustments <sup>3</sup>		(1,050)	-	-	-	-	-	-	-	-	-	-
Adjusted Income Taxes (teb) <sup>1,2</sup>		1,194	1,121	1,122	1,200	1,431	1,221	1,406	1,306	1,166	4,874	5,099
<b>Net Income before taxes (teb) <sup>1</sup></b>												
Net Income before taxes		5,342	4,861	4,556	5,308	5,384	4,988	5,572	5,186	4,885	20,109	20,631
Taxable equivalent basis (teb) adjustment <sup>1,2</sup>		116	142	143	145	142	125	130	135	128	572	518
Net Income before taxes (teb) <sup>1</sup>		5,458	5,003	4,699	5,453	5,526	5,113	5,702	5,321	5,013	20,681	21,149
Effective tax rate		39.8%	20.1%	21.5%	19.9%	23.9%	22.0%	22.9%	22.6%	21.2%	21.4%	22.2%
Adjusted effective tax rate <sup>2</sup>		20.2%	20.1%	21.5%	19.9%	23.9%	22.0%	22.9%	22.6%	21.2%	21.4%	22.2%
Effective tax rate (Taxable equivalent basis (teb)) <sup>1,2</sup>		41.1%	22.4%	23.9%	22.0%	25.9%	23.9%	24.7%	24.5%	23.3%	23.6%	24.1%
Adjusted effective tax rate (Taxable equivalent basis (teb)) <sup>1,2</sup>		21.9%	22.4%	23.9%	22.0%	25.9%	23.9%	24.7%	24.5%	23.3%	23.6%	24.1%
<b>ADDITIONAL SHARE INFORMATION</b>												
Common shares outstanding (000s) - end of period <sup>4</sup>		1,382,818	1,382,911	1,390,629	1,401,800	1,416,020	1,424,525	1,424,463	1,424,727	1,424,083	1,382,911	1,424,525
Treasury shares and other equity instruments held												
- preferred shares and other equity instruments (000s)		8	(12)	11	(38)	(35)	(164)	(440)	(6)	16	(12)	(164)
- common shares (000s)		(3,042)	(2,680)	(2,155)	(1,328)	(703)	(662)	(529)	46	(274)	(2,680)	(662)
Stock options and awards outstanding (000s)		8,354	7,535	8,209	8,310	8,418	7,653	7,861	8,169	8,392	7,535	7,653
Stock options and awards exercisable (000s)		4,306	3,502	3,576	3,677	3,788	3,273	3,460	3,677	4,005	3,502	3,273
Dividends declared per common share		\$1.32	\$1.28	\$1.28	\$1.20	\$1.20	\$1.08	\$1.08	\$1.08	\$1.08	\$4.96	\$4.32
Dividend yield <sup>1</sup>		4.0%	4.0%	3.9%	3.5%	3.5%	3.3%	3.5%	3.9%	4.3%	3.7%	3.8%
Dividend payout ratio <sup>1</sup>		58%	47%	51%	40%	42%	40%	36%	39%	41%	45%	39%
Common dividends		1,829	1,774	1,784	1,686	1,702	1,540	1,539	1,540	1,539	6,946	6,158
Dividends on preferred shares and distributions on other equity instruments		44	67	58	68	54	68	55	76	58	247	257
Book value per share <sup>1</sup>		\$72.58	\$72.85	\$69.44	\$69.20	\$66.71	\$64.57	\$62.34	\$60.04	\$58.24	\$72.85	\$64.57
Common share price (RY on TSX)												
- High		\$136.30	\$129.95	\$133.55	\$148.26	\$149.60	\$134.23	\$129.40	\$118.91	\$108.84	\$149.60	\$134.23
- Low		\$124.65	\$116.75	\$118.24	\$129.01	\$125.64	\$124.38	\$117.36	\$103.57	\$92.54	\$116.75	\$92.54
- Close, end of period		\$136.16	\$126.05	\$124.86	\$129.75	\$144.93	\$128.82	\$126.18	\$117.31	\$103.50	\$126.05	\$128.82
Market capitalization (TSX) <sup>1</sup>		188,284	174,316	173,634	181,884	205,224	183,507	179,739	167,135	147,393	174,316	183,507
Market price to book value <sup>1</sup>		1.88	1.73	1.80	1.87	2.17	2.00	2.02	1.95	1.78	1.73	2.00

<sup>1</sup> See 'Glossary' beginning on page 35 for explanation of composition.

<sup>2</sup> This is a non-GAAP financial measure or ratio. These do not have standardized meanings under GAAP and might not be comparable to similar financial measures or ratios disclosed by other issuers. For further information, refer to the Non-GAAP financial measures and non-GAAP ratios section on page 35.

<sup>3</sup> Reflects the impact of the CRD and the 1.5% increase in the Canadian corporate tax rate applicable to fiscal 2022, net of deferred tax adjustments, which were announced in the Government of Canada's 2022 budget and enacted in Q1 2023.

<sup>4</sup> 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)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>SELECTED BALANCE SHEET INFORMATION</b>												
Average loans and acceptances, net		844,900	829,600	802,000	772,700	752,100	728,600	703,200	688,900	684,600	789,300	701,400
Total Assets		1,933,019	1,917,219	1,842,092	1,848,572	1,752,469	1,706,323	1,693,540	1,615,316	1,671,151	1,917,219	1,706,323
Average assets <sup>1</sup>		2,080,400	1,991,500	1,876,300	1,834,400	1,843,400	1,711,500	1,647,600	1,658,900	1,694,100	1,886,900	1,678,200
Average assets excluding trading assets <sup>1</sup> and insurance assets <sup>1</sup>		1,291,100	1,266,600	1,221,200	1,195,700	1,181,800	1,133,800	1,095,100	1,090,100	1,069,100	1,216,500	1,097,100
Average earning assets, net <sup>1</sup>		1,674,500	1,600,100	1,534,600	1,487,800	1,503,100	1,399,400	1,331,100	1,325,900	1,333,600	1,531,800	1,347,700
Deposits		1,203,842	1,208,814	1,178,604	1,151,597	1,142,842	1,100,831	1,084,878	1,033,323	1,054,597	1,208,814	1,100,831
Common equity		100,363	100,746	96,570	97,006	94,469	91,983	88,803	85,544	82,934	100,746	91,983
Average common equity		99,700	97,150	95,750	93,300	92,450	89,500	85,800	83,450	80,750	94,700	84,850
<b>OTHER INFORMATION</b>												
Number of employees (full-time equivalent)												
Canada		65,948	64,922	64,210	62,292	61,370	61,526	61,883	60,294	60,172	64,922	61,526
U.S.		15,285	15,059	15,105	14,551	14,531	14,361	14,433	13,950	14,004	15,059	14,361
Other		11,429	11,446	9,226	9,164	9,310	9,414	9,571	9,465	9,854	11,446	9,414
Total		92,662	91,427	88,541	86,007	85,211	85,301	85,887	83,709	84,030	91,427	85,301
Number of banking branches												
Canada		1,157	1,162	1,173	1,177	1,175	1,182	1,189	1,193	1,200	1,162	1,182
U.S.		69	70	71	74	73	74	75	74	75	70	74
Other		39	39	39	39	39	39	39	40	53	39	39
Total		1,265	1,271	1,283	1,290	1,287	1,295	1,303	1,307	1,328	1,271	1,295
Number of automated teller machines (ATMs)		4,363	4,368	4,364	4,377	4,368	4,378	4,374	4,469	4,523	4,368	4,378
Active digital (online and mobile) users (000's) <sup>2</sup>		8,579	8,405	8,277	8,270	8,110	7,980	7,876	7,873	7,755	8,405	7,980
Active mobile users (000's) <sup>2</sup>		6,287	6,129	5,962	5,826	5,695	5,547	5,394	5,266	5,171	6,129	5,547
<b>MARKET RISK MEASURES - Interest Rate Risk in the Banking Book (IRRBB) Sensitivities</b>												
<b>Before-tax impact of 100 bps increase in rates on:</b>												
Net interest income risk <sup>3</sup>		663	781	1,091	1,087	853	929	1,002	858	836	781	929
Economic value of equity		(2,069)	(1,900)	(1,411)	(2,054)	(2,162)	(2,009)	(1,935)	(2,064)	(1,882)	(1,900)	(2,009)
<b>Before-tax impact of 100 bps decrease in rates on:</b>												
Net interest income risk <sup>3</sup>		(776)	(839)	(1,189)	(1,214)	(964)	(921)	(852)	(858)	(714)	(839)	(921)
Economic value of equity		1,808	1,709	914	1,728	1,519	1,537	1,534	1,771	1,433	1,709	1,537

<sup>1</sup> See 'Glossary' beginning on page 35 for explanation of composition.

<sup>2</sup> This figure represents the 90-Day Active customers in Canadian Banking only.

<sup>3</sup> 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)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>Net interest income</b>												
Interest and dividend income		19,337	14,898	10,737	7,758	7,378	7,014	6,997	6,898	7,236	40,771	28,145
Interest expense		13,135	8,616	4,847	2,484	2,107	1,953	1,945	2,044	2,201	18,054	8,143
Total		6,202	6,282	5,890	5,274	5,271	5,061	5,052	4,854	5,035	22,717	20,002
<b>Non-interest income</b>												
Accounts		362	365	351	345	345	344	333	337	334	1,406	1,348
Other payment services		149	147	148	135	140	131	132	123	124	570	510
Service charges		511	512	499	480	485	475	465	460	458	1,976	1,858
Insurance premiums, investment and fee income		1,891	644	1,233	234	1,399	1,501	1,754	536	1,809	3,510	5,600
Trading revenue		1,069	451	(128)	289	314	103	179	377	524	926	1,183
Investment management and custodial fees		2,056	1,900	1,857	1,892	1,961	1,888	1,830	1,711	1,703	7,610	7,132
Mutual fund revenue		1,015	1,010	1,028	1,086	1,165	1,142	1,095	1,014	1,000	4,289	4,251
Securities brokerage commissions		361	349	344	389	399	350	356	431	401	1,481	1,538
Underwriting and other advisory fees		512	481	369	507	701	655	700	747	590	2,058	2,692
Foreign exchange revenue, other than trading		433	266	250	251	271	239	246	292	289	1,038	1,066
Card service revenue		325	310	314	288	291	247	278	281	272	1,203	1,078
Credit fees		379	337	301	398	476	418	412	368	332	1,512	1,530
Net gains (losses) on investment securities		53	(23)	28	23	15	20	8	82	35	43	145
Share of profit in joint ventures and associates		29	24	33	24	29	34	47	24	25	110	130
Other		258	24	114	85	289	243	334	441	470	512	1,488
Total		8,892	6,285	6,242	5,946	7,795	7,315	7,704	6,764	7,908	26,268	29,691
<b>Total revenue</b>		15,094	12,567	12,132	11,220	13,066	12,376	12,756	11,618	12,943	48,985	49,693
Provision for credit losses		532	381	340	(342)	105	(227)	(540)	(96)	110	484	(753)
Insurance policyholder benefits, claims and acquisition expense		1,545	116	850	(180)	997	1,032	1,304	149	1,406	1,783	3,891
Non-interest expense		7,675	7,209	6,386	6,434	6,580	6,583	6,420	6,379	6,542	26,609	25,924
Income before income taxes		5,342	4,861	4,556	5,308	5,384	4,988	5,572	5,186	4,885	20,109	20,631
Income taxes		2,128	979	979	1,055	1,289	1,096	1,276	1,171	1,038	4,302	4,581
Net income		3,214	3,882	3,577	4,253	4,095	3,892	4,296	4,015	3,847	15,807	16,050
<b>Net income attributable to:</b>												
Shareholders		3,212	3,876	3,575	4,250	4,093	3,887	4,292	4,014	3,845	15,794	16,038
Non-controlling interests (NCI)		2	6	2	3	2	5	4	1	2	13	12
Net income		3,214	3,882	3,577	4,253	4,095	3,892	4,296	4,015	3,847	15,807	16,050
Net income		3,214	3,882	3,577	4,253	4,095	3,892	4,296	4,015	3,847	15,807	16,050
Non-controlling interests (NCI)		(2)	(6)	(2)	(3)	(2)	(5)	(4)	(1)	(2)	(13)	(12)
Dividends on preferred shares and distributions on other equity instruments		(44)	(67)	(58)	(68)	(54)	(68)	(55)	(76)	(58)	(247)	(257)
Net income available to common shareholders		3,168	3,809	3,517	4,182	4,039	3,819	4,237	3,938	3,787	15,547	15,781

REVENUE FROM TRADING ACTIVITIES <sup>1</sup> (Millions of Canadian dollars)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>Total trading revenue</b>											
Net interest income <sup>2</sup>	186	403	465	531	625	529	534	541	626	2,024	2,230
Non-interest income <sup>3</sup>	1,069	451	(128)	289	314	103	179	377	524	926	1,183
<b>Total</b>	<b>1,255</b>	<b>854</b>	<b>337</b>	<b>820</b>	<b>939</b>	<b>632</b>	<b>713</b>	<b>918</b>	<b>1,150</b>	<b>2,950</b>	<b>3,413</b>
<b>Trading revenue by product</b>											
Interest rate and credit <sup>3</sup>	750	430	(71)	329	459	328	381	463	732	1,147	1,904
Equities	255	179	229	274	269	169	187	326	253	951	935
Foreign exchange and commodities	250	245	179	217	211	135	145	129	165	852	574
<b>Total</b>	<b>1,255</b>	<b>854</b>	<b>337</b>	<b>820</b>	<b>939</b>	<b>632</b>	<b>713</b>	<b>918</b>	<b>1,150</b>	<b>2,950</b>	<b>3,413</b>
<b>Trading revenue (teb) by product</b>											
Interest rate and credit <sup>3</sup>	750	430	(71)	329	459	328	381	463	732	1,147	1,904
Equities	362	305	359	405	398	278	304	447	366	1,467	1,395
Foreign exchange and commodities	250	245	179	217	211	135	145	129	165	852	574
<b>Total (teb)</b>	<b>1,362</b>	<b>980</b>	<b>467</b>	<b>951</b>	<b>1,068</b>	<b>741</b>	<b>830</b>	<b>1,039</b>	<b>1,263</b>	<b>3,466</b>	<b>3,873</b>
<b>Trading revenue (teb) by product - Capital Markets</b>											
Interest rate and credit <sup>3</sup>	679	385	(130)	291	416	284	334	429	661	962	1,708
Equities	382	308	347	384	412	277	303	434	385	1,451	1,399
Foreign exchange and commodities	232	226	160	201	195	123	131	118	151	782	523
<b>Total (teb)</b>	<b>1,293</b>	<b>919</b>	<b>377</b>	<b>876</b>	<b>1,023</b>	<b>684</b>	<b>768</b>	<b>981</b>	<b>1,197</b>	<b>3,195</b>	<b>3,630</b>

<sup>1</sup> Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation.

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

<sup>3</sup> Includes loan underwriting commitments.

REALIZED GAINS AND LOSSES ON INVESTMENT SECURITIES (Millions of Canadian dollars)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
Realized gains	60	39	38	24	17	23	9	86	41	118	159
Realized losses	(7)	(62)	(10)	(1)	(2)	(3)	(1)	(4)	-	(75)	(8)
Net gains (losses) on investment securities	53	(23)	28	23	15	20	8	82	41	43	151
Less: Amount booked in Insurance premium, investment and fee income	-	-	-	-	-	-	-	-	6	-	6
Net gains (losses) on investment securities net of Insurance premium, investment and fee income	53	(23)	28	23	15	20	8	82	35	43	145



NON-INTEREST EXPENSE (Millions of Canadian dollars)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>Human resources</b>												
Salaries		2,037	1,935	1,820	1,748	1,748	1,744	1,684	1,641	1,655	7,251	6,724
Variable compensation		2,025	1,959	1,473	1,754	1,941	1,651	1,816	1,874	1,804	7,127	7,145
Benefits and retention compensation		544	486	497	483	549	496	511	503	543	2,015	2,053
Share-based compensation <sup>1</sup>		270	3	68	17	47	97	100	134	286	135	617
Total Human resources		4,876	4,383	3,858	4,002	4,285	3,988	4,111	4,152	4,288	16,528	16,539
<b>Equipment</b>												
Depreciation		90	89	89	89	86	91	94	90	90	353	365
Computer rental and maintenance		475	477	421	423	410	419	394	392	389	1,731	1,594
Office equipment rental and maintenance		4	5	4	1	5	4	4	5	14	15	27
Total Equipment		569	571	514	513	501	514	492	487	493	2,099	1,986
<b>Occupancy</b>												
Premises rent		28	27	18	17	16	19	17	19	19	78	74
Premises repairs and maintenance		125	109	106	111	109	112	106	117	124	435	459
Depreciation		224	235	225	225	227	230	229	228	224	912	911
Property taxes		34	30	32	33	34	32	35	36	37	129	140
Total Occupancy		411	401	381	386	386	393	387	400	404	1,554	1,584
<b>Communications</b>												
Telecommunications		38	39	37	38	37	38	40	40	42	151	160
Postage and courier		51	44	44	49	46	39	39	51	43	183	172
Marketing and public relations		171	211	178	150	128	182	126	109	113	667	530
Stationery and printing		22	25	18	21	17	20	22	12	15	81	69
Total Communications		282	319	277	258	228	279	227	212	213	1,082	931
<b>Professional fees</b>												
		404	472	373	347	319	417	329	314	291	1,511	1,351
<b>Amortization of other intangibles</b>												
Computer software		283	286	280	273	274	267	258	256	255	1,113	1,036
Other		86	68	62	63	63	63	62	62	64	256	251
Total Amortization of other intangibles		369	354	342	336	337	330	320	318	319	1,369	1,287
<b>Other</b>												
Business and capital taxes		31	64	41	32	25	32	26	31	23	162	112
Travel and relocation		41	40	32	20	14	9	7	6	4	106	26
Employee training		15	15	13	11	11	14	9	10	8	50	41
Donations		33	37	43	30	30	33	35	29	28	140	125
Outsourced item processing		27	26	28	29	25	23	25	24	26	108	98
Impairment of other intangibles		11	11	1	4	2	14	13	1	1	18	29
Impairment of investments in joint ventures and associates		-	1	-	-	1	-	2	-	1	2	3
Other		606	515	483	466	416	537	437	395	443	1,880	1,812
Total Other		764	709	641	592	524	662	554	496	534	2,466	2,246
<b>Total non-interest expense</b>		7,675	7,209	6,386	6,434	6,580	6,583	6,420	6,379	6,542	26,609	25,924

<sup>1</sup> 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)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>Income Statement</b>											
Net interest income	4,007	3,901	3,655	3,234	3,229	3,169	3,206	3,085	3,161	14,019	12,621
Non-interest income	1,534	1,518	1,527	1,505	1,574	1,436	1,445	1,442	1,402	6,124	5,725
<b>Total revenue</b>	5,541	5,419	5,182	4,739	4,803	4,605	4,651	4,527	4,563	20,143	18,346
PCL on performing assets <sup>1</sup>	141	56	141	(420)	(60)	(342)	(341)	(166)	(60)	(283)	(909)
PCL on impaired assets <sup>1</sup>	260	230	183	144	189	134	162	201	225	746	722
<b>Total PCL</b>	401	286	324	(276)	129	(208)	(179)	35	165	463	(187)
Non-interest expense	2,229	2,270	2,130	2,015	2,022	2,087	1,998	1,915	1,978	8,437	7,978
Income taxes	785	724	705	766	678	693	719	669	627	2,873	2,708
<b>Net income</b>	2,126	2,139	2,023	2,234	1,974	2,033	2,113	1,908	1,793	8,370	7,847
<b>Total revenue by business</b>											
Personal Banking	3,761	3,639	3,556	3,337	3,425	3,331	3,390	3,308	3,308	13,957	13,337
Business Banking	1,523	1,540	1,418	1,194	1,173	1,083	1,073	1,033	1,044	5,325	4,233
Canadian Banking	5,284	5,179	4,974	4,531	4,598	4,414	4,463	4,341	4,352	19,282	17,570
Caribbean & U.S. Banking	257	240	208	208	205	191	188	186	211	861	776
<b>Total</b>	5,541	5,419	5,182	4,739	4,803	4,605	4,651	4,527	4,563	20,143	18,346
<b>Financial ratios</b>											
ROE <sup>2</sup>	29.8%	30.5%	29.2%	34.4%	29.8%	32.5%	33.6%	31.8%	30.1%	30.9%	32.0%
NIM (average earning assets, net)	2.76%	2.72%	2.61%	2.46%	2.41%	2.42%	2.52%	2.56%	2.56%	2.55%	2.51%
Efficiency ratio	40.2%	41.9%	41.1%	42.5%	42.1%	45.3%	43.0%	42.3%	43.3%	41.9%	43.5%
Operating leverage	5.2%	8.9%	4.8%	(0.5)%	3.1%	2.5%	6.3%	4.5%	(0.7)%	4.0%	3.1%
<b>Average balances</b>											
Total assets	604,700	597,600	582,700	566,500	556,400	543,900	530,400	518,600	515,200	575,900	527,100
Earning assets, net	575,900	569,000	555,400	540,100	530,800	518,900	505,600	493,400	489,800	548,900	502,000
Loans and acceptances, net	581,800	574,300	560,300	544,000	534,400	522,200	509,300	497,400	493,500	553,300	505,600
Deposits	579,800	570,200	555,300	543,400	539,300	524,300	507,600	495,000	490,100	552,100	504,300
Attributed capital <sup>2</sup>	28,100	27,550	27,250	26,400	26,100	24,550	24,750	24,250	23,350	26,800	24,200
Risk capital <sup>2</sup>	23,550	22,950	22,850	21,950	21,650	20,100	20,300	19,800	18,900	22,350	19,750
<b>Credit quality</b>											
Gross impaired loans (GIL) / Related loans and acceptances <sup>2</sup>	0.26%	0.23%	0.24%	0.26%	0.28%	0.30%	0.31%	0.34%	0.35%	0.23%	0.30%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptance	0.09%	0.04%	0.10%	(0.32)%	(0.04)%	(0.25)%	(0.26)%	(0.14)%	(0.04)%	(0.05)%	(0.17)%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.18%	0.16%	0.13%	0.11%	0.14%	0.10%	0.13%	0.17%	0.18%	0.14%	0.14%
Net write-offs <sup>2</sup> / Average net loans and acceptances	0.14%	0.19%	0.12%	0.12%	0.00%	0.12%	0.13%	0.15%	0.13%	0.13%	0.13%
<b>Business information</b>											
Assets under administration (AUA) <sup>2,3</sup>	349,600	336,400	346,500	355,800	371,100	367,700	356,100	339,000	320,900	336,400	367,700
Assets under management (AUM) <sup>2</sup>	5,600	5,600	5,400	5,700	5,700	5,400	5,400	5,200	5,300	5,600	5,400
Number of employees (full-time equivalent)	39,036	38,450	37,648	36,795	36,428	36,675	36,775	35,999	36,226	38,450	36,675
After-tax effect of amortization of other intangibles	6	7	5	6	6	5	6	6	6	24	23

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

<sup>2</sup> See 'Glossary' beginning on page 35 for explanation of composition of this measure.

<sup>3</sup> AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at January 31, 2023 of \$15 billion and \$6 billion, respectively (October 31, 2022 of \$15 billion and \$6 billion; January 31, 2022 of \$15 billion and \$3 billion).

CANADIAN BANKING (Millions of Canadian dollars, except percentage amounts)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>Income Statement</b>												
Net interest income		3,812	3,724	3,508	3,107	3,103	3,046	3,085	2,964	3,022	13,442	12,117
Non-interest income		1,472	1,455	1,466	1,424	1,495	1,368	1,378	1,377	1,330	5,840	5,453
<b>Total revenue</b>		5,284	5,179	4,974	4,531	4,598	4,414	4,463	4,341	4,352	19,282	17,570
PCL on performing assets <sup>1</sup>		132	143	151	(376)	(51)	(317)	(283)	(160)	(62)	(133)	(822)
PCL on impaired assets <sup>1</sup>		259	243	180	146	186	146	161	195	217	755	719
<b>Total PCL</b>		391	386	331	(230)	135	(171)	(122)	35	155	622	(103)
Non-interest expense		2,059	2,089	1,977	1,869	1,876	1,933	1,849	1,770	1,823	7,811	7,375
Income taxes		778	705	695	752	673	682	712	664	620	2,825	2,678
<b>Net income</b>		2,056	1,999	1,971	2,140	1,914	1,970	2,024	1,872	1,754	8,024	7,620
<b>Total revenue by business</b>												
Personal Banking		3,761	3,639	3,556	3,337	3,425	3,331	3,390	3,308	3,308	13,957	13,337
Business Banking		1,523	1,540	1,418	1,194	1,173	1,083	1,073	1,033	1,044	5,325	4,233
<b>Total</b>		5,284	5,179	4,974	4,531	4,598	4,414	4,463	4,341	4,352	19,282	17,570
<b>Financial ratios</b>												
ROE <sup>2</sup>		32.4%	32.0%	31.8%	36.9%	32.4%	35.6%	36.2%	35.4%	33.6%	33.2%	35.2%
NIM (average earning assets, net)		2.73%	2.70%	2.60%	2.45%	2.41%	2.42%	2.51%	2.55%	2.54%	2.54%	2.50%
Efficiency ratio		39.0%	40.3%	39.7%	41.2%	40.8%	43.8%	41.4%	40.8%	41.9%	40.5%	42.0%
Operating leverage		5.1%	9.2%	4.5%	(1.2)%	2.8%	2.7%	6.1%	4.7%	(1.6)%	3.8%	2.9%
<b>Average balances</b>												
Total assets		577,800	570,500	557,000	541,000	531,400	519,500	507,100	495,100	491,100	550,100	503,300
Earning assets, net		554,900	548,100	535,700	520,500	511,300	500,200	487,900	476,200	472,600	529,000	484,300
Loans and acceptances, net <sup>3</sup>		570,500	563,300	550,000	534,100	524,700	512,900	500,400	488,400	484,300	543,100	496,600
Residential mortgages <sup>3</sup>		365,800	361,800	353,800	344,800	338,200	329,500	320,100	310,600	305,100	349,700	316,400
Home equity lines of credit (HELOC) <sup>3</sup>		35,800	36,300	36,200	35,500	35,400	35,200	35,200	35,300	36,500	35,900	35,500
Other personal <sup>3,4</sup>		39,900	39,800	39,700	39,500	39,600	39,600	39,500	39,500	40,100	39,600	39,700
Total personal <sup>3</sup>		75,700	76,100	75,900	75,000	75,000	74,800	74,700	74,800	76,600	75,500	75,200
Credit cards <sup>3</sup>		19,900	19,300	18,700	17,300	17,600	17,100	16,500	16,000	17,000	18,200	16,600
Small business <sup>3,5</sup>		12,700	12,600	12,200	12,000	11,900	12,000	11,500	11,100	5,700	12,200	10,100
Total retail <sup>3,5</sup>		474,100	469,800	460,600	449,100	442,700	433,400	422,800	412,500	404,400	455,600	418,300
Wholesale loans and acceptances <sup>3,5</sup>		99,100	96,100	91,900	87,900	84,900	82,800	81,200	79,600	83,600	90,300	81,900
Personal deposits		305,700	294,700	283,400	274,000	267,500	263,500	259,200	254,500	252,100	280,000	257,400
Business deposits		252,600	253,800	251,100	248,900	251,800	241,400	229,800	222,400	219,600	251,400	228,300
Attributed capital <sup>2</sup>		25,050	24,550	24,400	23,600	23,250	21,750	22,050	21,450	20,550	23,950	21,450
Risk capital <sup>2</sup>		22,300	21,800	21,650	20,850	20,500	19,000	19,250	18,650	17,800	21,200	18,700
<b>Credit quality</b>												
GIL / Related loans and acceptances <sup>2</sup>		0.21%	0.18%	0.18%	0.20%	0.22%	0.24%	0.25%	0.28%	0.28%	0.18%	0.24%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances		0.09%	0.10%	0.11%	(0.29)%	(0.04)%	(0.24)%	(0.22)%	(0.13)%	(0.05)%	(0.03)%	(0.16)%
PCL on impaired loans (Stage 3) / Average net loans and acceptances		0.18%	0.17%	0.13%	0.11%	0.14%	0.11%	0.13%	0.16%	0.18%	0.14%	0.14%
Net write-offs <sup>2</sup> / Average net loans and acceptances		0.14%	0.19%	0.12%	0.12%	0.10%	0.12%	0.13%	0.15%	0.13%	0.13%	0.13%
<b>Business information</b>												
AUA <sup>6</sup>		343,200	329,900	340,300	349,600	364,700	362,000	350,300	333,600	315,200	329,900	362,000
Number of employees (full-time equivalent)		36,788	36,215	35,438	34,591	34,208	34,419	34,498	33,689	33,716	36,215	34,419
After-tax effect of amortization of other intangibles		6	7	5	6	6	6	6	6	6	24	24

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

<sup>2</sup> See 'Glossary' beginning on page 35 for explanation of composition of this measure.

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

<sup>4</sup> As at Q1 2023, average personal secured loans was \$19.3 billion and average personal unsecured loans was \$20.6 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

<sup>5</sup> 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.

<sup>6</sup> AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at January 31, 2023 of \$15 billion and \$6 billion, respectively (October 31, 2022 of \$15 billion and \$6 billion; January 31, 2022 of \$15 billion and \$3 billion).

<b>WEALTH MANAGEMENT</b> <sup>1</sup> (Millions of Canadian dollars, except percentage amounts)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>Income Statement</b>												
Net interest income		1,225	1,210	1,051	878	853	775	774	754	761	3,992	3,064
Non-interest income		3,360	3,098	2,971	3,123	3,165	3,087	3,000	2,910	2,868	12,357	11,865
<b>Total revenue</b>		4,585	4,308	4,022	4,001	4,018	3,862	3,774	3,664	3,629	16,349	14,929
PCL on performing assets <sup>2</sup>		24	52	13	(31)	(13)	(7)	(19)	(7)	(1)	21	(34)
PCL on impaired assets <sup>2</sup>		42	11	1	-	1	12	(2)	4	(28)	13	(14)
<b>Total PCL</b>		66	63	14	(31)	(12)	5	(21)	(3)	(29)	34	(48)
Non-interest expense		3,434	3,174	2,929	2,971	2,944	3,071	2,778	2,692	2,750	12,018	11,291
Income taxes		237	235	258	252	265	171	232	228	219	1,010	850
<b>Net income</b>		848	836	821	809	821	615	785	747	689	3,287	2,836
<b>Total revenue by business</b>												
Canadian Wealth Management		1,111	1,095	1,070	1,071	1,072	1,032	1,012	964	900	4,308	3,908
U.S. Wealth Management (including City National)		2,128	2,068	1,878	1,775	1,727	1,628	1,592	1,566	1,534	7,448	6,320
Global Asset Management		683	644	609	678	736	711	692	628	695	2,667	2,726
International Wealth Management		288	169	98	81	78	73	77	102	90	426	342
Investor Services		375	332	367	396	405	418	401	404	410	1,500	1,633
<b>Total</b>		4,585	4,308	4,022	4,001	4,018	3,862	3,774	3,664	3,629	16,349	14,929
<b>Financial ratios</b>												
ROE <sup>3</sup>		13.5%	14.8%	15.7%	16.6%	16.7%	13.2%	17.6%	16.9%	15.2%	15.9%	15.7%
NIM (average earning assets, net)		2.63%	2.77%	2.59%	2.25%	2.06%	1.98%	2.15%	2.28%	2.22%	2.42%	2.15%
Pre-tax margin		23.7%	24.9%	26.8%	26.5%	27.0%	20.4%	26.9%	26.6%	25.0%	26.3%	24.7%
<b>Average balances</b>												
Total assets		208,500	193,600	180,900	180,200	184,900	174,000	161,300	154,700	154,900	184,900	161,300
Earning assets, net		185,200	173,100	161,300	160,000	164,100	154,900	142,700	135,900	135,800	164,700	142,400
Loans and acceptances, net <sup>4</sup>		122,300	120,100	111,600	105,600	102,300	96,000	91,500	90,200	88,700	109,900	91,600
Retail loans <sup>4</sup>		51,000	50,900	47,100	44,400	42,700	39,300	36,200	33,900	32,800	46,300	35,500
Wholesale loans and acceptances <sup>4</sup>		71,700	69,500	64,800	61,500	59,900	57,000	55,700	56,700	56,300	63,900	56,400
Deposits		185,600	195,300	194,600	198,000	203,900	196,300	185,800	182,700	180,200	198,000	186,300
Attributed capital <sup>3</sup>		24,650	22,000	20,400	19,600	19,200	18,050	17,400	17,750	17,700	20,300	17,750
Risk capital <sup>3</sup>		14,450	13,650	13,100	12,150	11,700	10,600	10,000	10,150	9,950	12,650	10,150
<b>Credit quality</b>												
GIL / Related loans and acceptances <sup>3</sup>		0.33%	0.23%	0.20%	0.21%	0.19%	0.24%	0.34%	0.37%	0.33%	0.23%	0.24%
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		0.08%	0.17%	0.05%	(0.12)%	(0.05)%	(0.03)%	(0.08)%	(0.03)%	0.00%	0.02%	(0.03)%
PCL on impaired loans (Stage 3) / Average net loans and acceptances		0.13%	0.04%	0.00%	0.00%	0.00%	0.05%	(0.01)%	0.02%	(0.12)%	0.01%	(0.02)%
Net write-offs <sup>3</sup> / Average net loans and acceptances		0.03%	0.01%	0.02%	(0.01)%	(0.03)%	0.10%	(0.03)%	(0.02)%	(0.02)%	0.00%	0.01%

<sup>1</sup> Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation.

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

<sup>3</sup> See 'Glossary' beginning on page 35 for explanation of composition of this measure.

<sup>4</sup> Average total loans and acceptances are reported net of ACL. Average retail and wholesale loans and acceptance balances are reported on a gross basis (before deducting ACL).

WEALTH MANAGEMENT <sup>1</sup> <i>continued</i> (Millions of Canadian dollars, except percentage amounts)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>Business information</b>												
<b>AUA</b>												
Canadian Wealth Management		533,800	511,300	514,800	518,500	534,100	524,200	509,600	484,000	453,800	511,300	524,200
U.S. Wealth Management (including City National)		713,100	700,100	683,400	681,600	712,700	704,200	690,400	651,300	623,000	700,100	704,200
Global Asset Management		6,500	6,400	6,600	6,800	7,100	7,100	7,000	6,700	6,500	6,400	7,100
International Wealth Management <sup>2</sup>		184,500	170,100	90,300	95,000	87,200	86,800	85,800	85,000	97,100	170,100	86,800
Investor Services		3,974,100	3,906,900	4,089,900	4,443,800	4,716,500	4,640,900	4,704,400	4,530,100	4,617,300	3,906,900	4,640,900
Total		5,412,000	5,294,800	5,385,000	5,745,700	6,057,600	5,963,200	5,997,200	5,757,100	5,797,700	5,294,800	5,963,200
<b>AUM</b>												
Canadian Wealth Management		179,900	171,700	171,500	171,900	175,200	168,900	161,400	150,300	138,400	171,700	168,900
U.S. Wealth Management (including City National)		225,500	217,000	208,600	208,800	229,800	225,500	218,400	203,600	194,400	217,000	225,500
Global Asset Management		548,300	522,700	541,600	560,800	599,100	597,300	586,800	558,900	547,800	522,700	597,300
International Wealth Management <sup>2</sup>		89,200	80,100	7,900	8,300	9,000	8,900	9,000	9,500	9,400	80,100	8,900
Investor Services		-	-	-	-	-	-	-	-	-	-	-
Total		1,042,900	991,500	929,600	949,800	1,013,100	1,000,600	975,600	922,300	890,000	991,500	1,000,600
Number of employees (full-time equivalent)		26,385	26,155	23,787	23,357	23,279	23,086	23,146	22,621	22,648	26,155	23,086
After-tax effect of amortization of other intangibles		65	45	39	39	41	40	40	40	42	164	162
<b>(Millions of U.S. dollars)</b>												
<b>U.S. Wealth Management (including City National)</b>												
Revenue		1,585	1,529	1,470	1,399	1,359	1,296	1,293	1,250	1,196	5,757	5,035
AUA		536,100	513,700	533,600	530,400	560,800	568,800	553,300	529,800	487,000	513,700	568,800

<sup>1</sup> Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation.

<sup>2</sup> In Q4 2022, AUA and AUM reflect the inclusion of \$89,100 million and \$81,000 million, respectively, related to our acquisition of Brewin Dolphin, which closed on September 27, 2022.

<b>INSURANCE</b> (Millions of Canadian dollars, except percentage amounts)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>Income Statement</b>												
Net earned premiums <sup>1</sup>		1,042	908	936	1,210	1,599	1,569	1,094	929	1,248	4,653	4,840
Investment income, gains/(losses) on assets supporting insurance policyholder liabilities <sup>2</sup>		798	(334)	245	(1,022)	(252)	(128)	613	(432)	524	(1,363)	577
Fee income		51	70	52	46	52	60	47	39	37	220	183
<b>Total revenue</b>		<b>1,891</b>	<b>644</b>	<b>1,233</b>	<b>234</b>	<b>1,399</b>	<b>1,501</b>	<b>1,754</b>	<b>536</b>	<b>1,809</b>	<b>3,510</b>	<b>5,600</b>
PBCAE		1,545	116	850	(180)	997	1,032	1,304	149	1,406	1,783	3,891
PCL		-	-	-	-	-	(1)	-	-	-	-	(1)
Non-interest expense		156	157	139	145	147	152	155	140	149	588	596
Income taxes		42	103	58	63	58	51	61	60	53	282	225
<b>Net income</b>		<b>148</b>	<b>268</b>	<b>186</b>	<b>206</b>	<b>197</b>	<b>267</b>	<b>234</b>	<b>187</b>	<b>201</b>	<b>857</b>	<b>889</b>
<b>Total revenue by business</b>												
Canadian Insurance		1,297	(130)	597	(507)	693	796	1,136	(172)	1,157	653	2,917
International Insurance		594	774	636	741	706	705	618	708	652	2,857	2,683
<b>Total</b>		<b>1,891</b>	<b>644</b>	<b>1,233</b>	<b>234</b>	<b>1,399</b>	<b>1,501</b>	<b>1,754</b>	<b>536</b>	<b>1,809</b>	<b>3,510</b>	<b>5,600</b>
<b>Financial ratios</b>												
ROE <sup>3</sup>		28.6%	46.7%	32.3%	34.6%	32.4%	42.8%	39.5%	32.1%	34.5%	36.4%	37.4%
<b>Average balances</b>												
Total assets		22,600	22,000	21,500	22,900	23,500	22,300	21,300	21,200	21,700	22,500	21,600
Attributed capital <sup>3</sup>		2,050	2,250	2,250	2,400	2,400	2,450	2,350	2,350	2,300	2,350	2,350
Risk capital <sup>3</sup>		1,800	2,000	2,000	2,200	2,150	2,200	2,100	2,150	2,050	2,100	2,150
<b>Additional information</b>												
Premiums and deposits <sup>4</sup>		1,239	1,071	1,155	1,458	1,814	1,795	1,321	1,161	1,444	5,498	5,721
Canadian Insurance		619	460	550	824	1,165	1,142	645	559	816	2,999	3,162
International Insurance		620	611	605	634	649	653	676	602	628	2,499	2,559
Fair value changes on investments backing policyholder liabilities <sup>5</sup>		663	(440)	115	(1,133)	(430)	(266)	475	(568)	346	(1,888)	(13)
PBCAE												
Insurance policyholder benefits and claims		1,465	42	773	(261)	914	939	1,218	59	1,331	1,468	3,547
Insurance policyholder acquisition expense		80	74	77	81	83	93	86	90	75	315	344
Insurance claims and policy benefit liabilities		12,103	11,511	12,033	12,073	12,973	12,816	12,496	12,109	12,754	11,511	12,816
<b>Business information</b>												
AUM		2,800	2,600	2,700	2,700	2,700	2,700	2,500	2,300	2,100	2,600	2,700
Number of employees (full-time equivalent)		2,831	2,731	2,583	2,543	2,503	2,573	2,637	2,669	2,731	2,731	2,573

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

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

<sup>3</sup> See 'Glossary' beginning on page 35 for explanation of composition of this measure.

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

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

<b>CAPITAL MARKETS <sup>1</sup></b> (Millions of Canadian dollars, except percentage amounts)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>Income Statement</b>												
Net interest income (teb)		768	1,078	1,233	1,231	1,296	1,166	1,157	1,120	1,195	4,838	4,638
Non-interest income (teb)		2,353	1,406	631	1,272	1,696	1,262	1,422	1,728	1,668	5,005	6,080
<b>Total revenue (teb)</b>		3,121	2,484	1,864	2,503	2,992	2,428	2,579	2,848	2,863	9,843	10,718
PCL on performing assets <sup>2</sup>		12	19	19	(65)	(6)	(12)	(329)	(98)	(44)	(33)	(483)
PCL on impaired assets <sup>2</sup>		53	13	(17)	29	(6)	(11)	(11)	(30)	19	19	(33)
<b>Total PCL</b>		65	32	2	(36)	(12)	(23)	(340)	(128)	(25)	(14)	(516)
Non-interest expense		1,701	1,677	1,186	1,421	1,529	1,214	1,420	1,522	1,498	5,813	5,654
Income taxes		132	62	77	261	353	265	323	327	248	753	1,163
<b>Net income</b>		1,223	713	599	857	1,122	972	1,176	1,127	1,142	3,291	4,417
<b>Total revenue by business</b>												
Corporate and Investment Banking		1,299	1,277	725	1,196	1,460	1,282	1,344	1,252	1,170	4,658	5,048
Global Markets		1,885	1,317	1,258	1,431	1,613	1,195	1,293	1,638	1,722	5,619	5,848
Other		(63)	(110)	(119)	(124)	(81)	(49)	(58)	(42)	(29)	(434)	(178)
<b>Total</b>		3,121	2,484	1,864	2,503	2,992	2,428	2,579	2,848	2,863	9,843	10,718
<b>Financial ratios</b>												
ROE <sup>3</sup>		17.0%	9.9%	8.4%	13.0%	16.9%	16.0%	19.2%	18.5%	18.4%	12.0%	18.0%
<b>Average balances</b>												
Total assets		1,184,600	1,118,100	1,033,900	1,014,000	1,027,100	922,600	884,800	916,300	957,400	1,048,600	920,300
Trading securities		155,100	137,900	134,700	140,900	144,200	133,800	126,700	132,100	144,100	139,400	134,200
Loans and acceptances, net		138,500	132,900	127,600	121,100	113,400	107,800	99,500	98,400	99,500	123,900	101,400
Deposits		306,900	296,700	281,700	283,100	277,500	262,200	252,200	250,000	235,600	284,800	250,000
Attributed capital <sup>3</sup>		28,200	27,700	27,600	26,500	25,900	23,550	24,000	24,550	24,250	26,950	24,100
Risk capital <sup>3</sup>		26,200	25,700	25,650	24,600	24,100	21,800	22,200	22,750	22,350	25,000	22,300
<b>Credit quality</b>												
GIL / Related loans and acceptances <sup>3</sup>		0.49%	0.42%	0.37%	0.36%	0.36%	0.45%	0.58%	0.72%	0.83%	0.42%	0.45%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances		0.03%	0.06%	0.06%	(0.19)%	(0.02)%	(0.03)%	(1.14)%	(0.37)%	(0.15)%	(0.02)%	(0.41)%
PCL on impaired loans (Stage 3) / Average net loans and acceptances		0.15%	0.03%	(0.05)%	0.09%	(0.04)%	(0.04)%	(0.06)%	(0.12)%	0.07%	0.01%	(0.04)%
Net write-offs <sup>3</sup> / Average net loans and acceptances		(0.01)%	(0.06)%	0.06%	0.04%	0.03%	0.07%	0.02%	0.12%	0.28%	0.02%	0.12%
<b>Business information</b>												
AUA		18,500	18,500	17,400	17,400	17,200	16,400	16,100	14,900	15,000	18,500	16,400
Number of employees (full-time equivalent)		7,096	7,012	7,308	6,637	6,601	6,527	6,762	6,251	6,339	7,012	6,527

<sup>1</sup> Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation.

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

<sup>3</sup> See 'Glossary' beginning on page 35 for explanation of composition of this measure.

CORPORATE SUPPORT (Millions of Canadian dollars)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>Income Statement</b>											
Net interest income (teb)	202	93	(49)	(69)	(107)	(49)	(85)	(105)	(82)	(132)	(321)
Non-interest income (teb)	(367)	(283)	(98)	(34)	50	(12)	32	14	(7)	(365)	27
U.S. wealth accumulation plans gains/(losses) <sup>1</sup>	121	(98)	(22)	(154)	(89)	41	51	134	168	(363)	394
<b>Total revenue (teb)</b>	(44)	(288)	(169)	(257)	(146)	(20)	(2)	43	79	(860)	100
PCL	-	-	-	1	-	-	-	-	(1)	1	(1)
Non-interest expense	55	12	17	4	9	17	10	(14)	10	42	23
U.S. wealth accumulation plans (gains)/losses <sup>1</sup>	100	(81)	(15)	(122)	(71)	42	59	124	157	(289)	382
Income taxes	932	(145)	(119)	(287)	(65)	(84)	(59)	(113)	(109)	(616)	(365)
<b>Net income (loss)</b>	(1,131)	(74)	(52)	147	(19)	5	(12)	46	22	2	61
<b>Additional information</b>											
teb adjustment	(116)	(142)	(143)	(145)	(142)	(125)	(130)	(135)	(128)	(572)	(518)
After-tax effect of amortization of other intangibles	-	(1)	3	-	-	1	1	(1)	1	2	2
<b>Average balances</b>											
Total assets	60,000	60,200	57,300	50,800	51,500	48,700	49,800	48,100	44,900	55,000	47,900
Attributed capital	16,700	17,650	18,250	18,400	18,850	20,900	17,300	14,550	13,150	18,300	16,450

<sup>1</sup> 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)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>Period-end balances</b>												
<b>ASSETS</b>												
Cash and due from banks		86,277	72,397	89,110	115,929	131,163	113,846	115,407	114,307	149,588	72,397	113,846
Interest-bearing deposits with banks		93,495	108,011	98,145	68,829	63,420	79,638	80,389	63,438	33,731	108,011	79,638
Securities												
Trading		145,517	148,205	141,986	143,766	149,525	139,240	133,894	125,733	148,023	148,205	139,240
Investment, net of applicable allowance		175,036	170,018	156,809	154,549	153,570	145,484	138,056	129,419	139,459	170,018	145,484
		320,553	318,223	298,795	298,315	303,095	284,724	271,950	255,152	287,482	318,223	284,724
Assets purchased under reverse repurchase agreements and securities borrowed												
Loans		328,379	317,845	318,565	316,698	312,126	307,903	319,896	308,031	311,033	317,845	307,903
Retail		549,893	549,751	538,389	525,183	513,970	503,598	491,890	476,230	464,579	549,751	503,598
Wholesale		277,900	273,967	261,592	252,847	230,108	218,066	210,739	202,427	213,462	273,967	218,066
		827,793	823,718	799,981	778,030	744,078	721,664	702,629	678,657	678,041	823,718	721,664
Allowance for loan losses		(3,999)	(3,753)	(3,667)	(3,566)	(4,047)	(4,089)	(4,588)	(5,146)	(5,478)	(3,753)	(4,089)
		823,794	819,965	796,314	774,464	740,031	717,575	698,041	673,511	672,563	819,965	717,575
Segregated fund net assets		2,827	2,638	2,690	2,659	2,730	2,666	2,526	2,338	2,127	2,638	2,666
Other												
Customers' liability under acceptances		19,188	17,827	17,360	16,529	18,876	19,798	19,325	18,817	18,756	17,827	19,798
Derivatives		130,120	154,439	122,058	156,204	92,319	95,541	102,033	97,236	110,917	154,439	95,541
Premises and equipment		7,019	7,214	7,142	7,225	7,406	7,424	7,576	7,601	7,835	7,214	7,424
Goodwill		12,204	12,277	10,933	10,981	11,010	10,854	10,925	10,816	11,085	12,277	10,854
Other intangibles		5,957	6,083	4,383	4,416	4,459	4,471	4,490	4,497	4,633	6,083	4,471
Other assets		103,206	80,300	76,597	76,323	65,834	61,883	60,982	59,572	61,401	80,300	61,883
<b>Total Assets</b>		<b>1,933,019</b>	<b>1,917,219</b>	<b>1,842,092</b>	<b>1,848,572</b>	<b>1,752,469</b>	<b>1,706,323</b>	<b>1,693,540</b>	<b>1,615,316</b>	<b>1,671,151</b>	<b>1,917,219</b>	<b>1,706,323</b>
<b>LIABILITIES AND EQUITY</b>												
Deposits												
Personal		418,287	404,932	392,267	382,881	375,606	362,488	358,500	348,114	348,304	404,932	362,488
Business and government		738,923	759,870	739,467	724,978	720,089	696,353	680,413	644,283	660,064	759,870	696,353
Bank		46,632	44,012	46,870	43,738	47,147	41,990	45,965	40,926	46,229	44,012	41,990
		1,203,842	1,208,814	1,178,604	1,151,597	1,142,842	1,100,831	1,084,878	1,033,323	1,054,597	1,208,814	1,100,831
Segregated fund net liabilities		2,827	2,638	2,690	2,659	2,730	2,666	2,526	2,338	2,127	2,638	2,666
Other												
Acceptances		19,229	17,872	17,390	16,570	18,959	19,873	19,392	18,942	18,881	17,872	19,873
Obligations related to securities sold short		35,247	35,511	38,504	39,464	41,544	37,841	34,760	31,817	32,569	35,511	37,841
Obligations related to assets sold under repurchase agreements and securities loaned		290,367	273,947	281,149	279,338	265,009	262,201	271,165	257,049	274,907	273,947	262,201
Derivatives		131,082	153,491	119,868	151,541	88,102	91,439	97,150	92,402	106,071	153,491	91,439
Insurance claims and policy benefit liabilities		12,103	11,511	12,033	12,073	12,973	12,816	12,496	12,109	12,754	11,511	12,816
Other liabilities		118,993	95,235	77,745	80,649	67,741	70,301	65,813	65,500	69,810	95,235	70,301
Subordinated debentures		11,530	10,025	10,111	10,276	10,561	9,593	9,050	9,014	9,186	10,025	9,593
		1,825,220	1,809,044	1,738,094	1,744,167	1,650,461	1,607,561	1,597,230	1,522,494	1,580,902	1,809,044	1,607,561
Equity attributable to shareholders												
Preferred shares and other equity instruments		7,333	7,318	7,328	7,298	7,441	6,684	7,416	7,191	7,215	7,318	6,684
Common shares		16,953	16,984	17,092	17,314	17,572	17,655	17,656	17,698	17,638	16,984	17,655
Retained earnings		78,369	78,037	76,466	75,931	73,542	71,795	68,951	66,163	62,751	78,037	71,795
Other components of equity		5,041	5,725	3,012	3,761	3,355	2,533	2,196	1,683	2,545	5,725	2,533
		107,696	108,064	103,898	104,304	101,910	98,667	96,219	92,735	90,149	108,064	98,667
Non-controlling interests (NCI)		103	111	100	101	98	95	91	87	100	111	95
		107,799	108,175	103,998	104,405	102,008	98,762	96,310	92,822	90,249	108,175	98,762
<b>Total Liabilities and Equity</b>		<b>1,933,019</b>	<b>1,917,219</b>	<b>1,842,092</b>	<b>1,848,572</b>	<b>1,752,469</b>	<b>1,706,323</b>	<b>1,693,540</b>	<b>1,615,316</b>	<b>1,671,151</b>	<b>1,917,219</b>	<b>1,706,323</b>

SELECTED AVERAGE BALANCE SHEET ITEMS <sup>1</sup> (Millions of Canadian dollars)										2022	2021
	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21		
Securities, net of applicable allowance	324,400	303,300	292,200	302,100	303,500	279,500	263,100	270,400	286,000	300,300	274,800
Assets purchased under reverse repurchase agreements and securities borrowed	390,200	361,800	352,800	346,200	379,000	322,800	305,400	319,500	324,400	360,100	318,000
Total loans, net <sup>2</sup>	825,800	811,600	785,100	754,500	731,800	709,000	683,700	669,600	665,400	770,900	682,000
Retail <sup>2</sup>	550,600	545,800	532,400	518,600	510,700	498,100	484,100	471,700	462,800	527,000	479,200
Wholesale <sup>2</sup>	279,000	269,500	256,300	240,000	225,200	215,400	204,700	203,300	208,200	247,800	208,000
Customers' liability under acceptances	19,100	18,000	16,900	18,200	20,300	19,600	19,500	19,300	19,200	18,400	19,400
Average earning assets, net	1,674,500	1,600,100	1,534,600	1,487,800	1,503,100	1,399,400	1,331,100	1,325,900	1,333,600	1,531,800	1,347,700
Derivatives	227,200	208,700	152,400	133,300	115,800	103,500	104,400	102,000	139,900	152,700	112,500
Total assets	2,080,400	1,991,500	1,876,300	1,834,400	1,843,400	1,711,500	1,647,600	1,658,900	1,694,100	1,886,900	1,678,200
Deposits	1,220,700	1,203,800	1,163,400	1,150,200	1,141,900	1,098,700	1,056,500	1,047,100	1,033,500	1,164,900	1,059,100
Common equity	99,700	97,150	95,750	93,300	92,450	89,500	85,800	83,450	80,750	94,700	84,850
Total equity	107,100	104,600	103,200	100,700	100,000	96,500	93,100	90,700	88,000	102,100	92,100

  

ASSETS UNDER ADMINISTRATION AND MANAGEMENT <sup>3</sup> (Millions of Canadian dollars)										2022	2021
	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21		
<b>Assets under administration</b>											
Institutional	4,097,800	4,028,200	4,207,100	4,562,000	4,827,000	4,749,000	4,809,900	4,634,000	4,732,700	4,028,200	4,749,000
Personal	1,489,300	1,436,500	1,347,600	1,356,400	1,405,900	1,385,700	1,351,400	1,279,800	1,214,500	1,436,500	1,385,700
Retail mutual funds	193,000	185,000	194,200	200,500	213,000	212,600	208,100	197,200	186,400	185,000	212,600
Total AUA	5,780,100	5,649,700	5,748,900	6,118,900	6,445,900	6,347,300	6,369,400	6,111,000	6,133,600	5,649,700	6,347,300
<b>Assets under management</b>											
Institutional	262,500	251,200	256,600	265,200	293,100	291,800	289,300	277,400	282,300	251,200	291,800
Personal	515,300	485,900	407,300	408,400	426,400	415,500	400,100	374,000	351,600	485,900	415,500
Retail mutual funds	273,500	262,600	273,800	284,600	302,000	301,400	294,100	278,400	263,500	262,600	301,400
Total AUM	1,051,300	999,700	937,700	958,200	1,021,500	1,008,700	983,500	929,800	897,400	999,700	1,008,700

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

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

<sup>3</sup> To be read in conjunction with the Segment pages.

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)										2022	2021
	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21		
<b>Net income</b>	3,214	3,882	3,577	4,253	4,095	3,892	4,296	4,015	3,847	15,807	16,050
<b>Other comprehensive income (loss), net of taxes</b>											
Items that will be reclassified subsequently to income:											
<b>Net change in unrealized gains (losses) on debt securities and loans at fair value through other comprehensive income</b>											
Net unrealized gains (losses) on debt securities and loans at FVOCI	632	(849)	(247)	(892)	(253)	(183)	70	(79)	369	(2,241)	177
PCL recognized in profit or loss	-	(3)	(2)	(4)	(7)	(1)	(21)	15	(2)	(16)	(9)
Reclassification of net losses (gains) on debt securities and loans at FVOCI to income	(32)	22	(5)	(18)	(11)	(11)	(4)	(66)	(36)	(12)	(117)
	600	(830)	(254)	(914)	(271)	(195)	45	(130)	331	(2,269)	51
<b>Foreign currency translation adjustments</b>											
Unrealized foreign currency translation gains (losses)	(955)	3,878	(459)	198	1,474	(613)	931	(2,466)	(2,168)	5,091	(4,316)
Net foreign currency translation gains (losses) from hedging activities	64	(1,292)	213	137	(507)	280	(367)	1,035	792	(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)
	(891)	2,586	(246)	335	966	(335)	565	(1,438)	(1,376)	3,641	(2,584)
<b>Net change in cash flow hedges</b>											
Net gains (losses) on derivatives designated as cash flow hedges	(398)	963	(296)	869	98	767	(190)	669	127	1,634	1,373
Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss	2	-	46	117	31	99	95	33	45	194	272
	(396)	963	(250)	986	129	866	(95)	702	172	1,828	1,645
Items that will not be reclassified subsequently to income:											
Remeasurements of employee benefit plans	(230)	92	(319)	765	283	456	76	938	781	821	2,251
Net fair value change due to credit risk on financial liabilities designated as at FVTPL	(796)	390	324	853	180	67	24	88	(124)	1,747	55
Net gains (losses) on equity securities designated at FVOCI	10	(3)	10	4	39	40	(1)	(5)	4	50	38
	(1,016)	479	15	1,622	502	563	99	1,021	661	2,618	2,344
<b>Total other comprehensive income (loss), net of taxes</b>	(1,703)	3,198	(735)	2,029	1,326	899	614	155	(212)	5,818	1,456
<b>Total comprehensive income (loss)</b>	1,511	7,080	2,842	6,282	5,421	4,791	4,910	4,170	3,635	21,625	17,506
<b>Total comprehensive income (loss) attributable to:</b>											
Shareholders	1,512	7,068	2,841	6,278	5,417	4,787	4,904	4,173	3,637	21,604	17,501
NCI	(1)	12	1	4	4	4	6	(3)	(2)	21	5
	1,511	7,080	2,842	6,282	5,421	4,791	4,910	4,170	3,635	21,625	17,506

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>Preferred shares and other equity instruments</b>												
Balance at beginning of period		7,323	7,323	7,323	7,473	6,723	7,473	7,198	7,198	5,948	6,723	5,948
Issued		-	-	-	-	750	-	1,000	-	1,250	750	2,250
Redeemed		-	-	-	(150)	-	(750)	(725)	-	-	(150)	(1,475)
Balance at end of period		7,323	7,323	7,323	7,323	7,473	6,723	7,473	7,198	7,198	7,323	6,723
<b>Common shares</b>												
Balance at beginning of period		17,318	17,367	17,488	17,651	17,728	17,713	17,689	17,664	17,628	17,728	17,628
Issued		24	49	8	8	34	15	24	25	36	99	100
Purchased for cancellation		-	(98)	(129)	(171)	(111)	-	-	-	-	(509)	-
Balance at end of period		17,342	17,318	17,367	17,488	17,651	17,728	17,713	17,689	17,664	17,318	17,728
<b>Treasury - preferred shares and other equity instruments</b>												
Balance at beginning of period		(5)	5	(25)	(32)	(39)	(57)	(7)	17	(3)	(39)	(3)
Sales		277	50	194	152	156	205	243	153	46	552	647
Purchases		(262)	(60)	(164)	(145)	(149)	(187)	(293)	(177)	(26)	(518)	(683)
Balance at end of period		10	(5)	5	(25)	(32)	(39)	(57)	(7)	17	(5)	(39)
<b>Treasury - common shares</b>												
Balance at beginning of period		(334)	(275)	(174)	(79)	(73)	(57)	9	(26)	(129)	(73)	(129)
Sales		742	1,034	1,181	1,191	1,516	994	1,180	1,039	903	4,922	4,116
Purchases		(797)	(1,093)	(1,282)	(1,286)	(1,522)	(1,010)	(1,246)	(1,004)	(800)	(5,183)	(4,060)
Balance at end of period		(389)	(334)	(275)	(174)	(79)	(73)	(57)	9	(26)	(334)	(73)
<b>Retained earnings</b>												
Balance at beginning of period		78,037	76,466	75,931	73,542	71,795	68,951	66,163	62,751	59,806	71,795	59,806
Net income attributable to shareholders		3,212	3,876	3,575	4,250	4,093	3,887	4,292	4,014	3,845	15,794	16,038
Other comprehensive income		(1,016)	479	15	1,622	502	563	99	1,021	661	2,618	2,344
Dividends on preferred shares and distributions on other equity instruments		(44)	(67)	(58)	(68)	(54)	(68)	(55)	(76)	(58)	(247)	(257)
Common share dividends		(1,829)	(1,774)	(1,784)	(1,686)	(1,702)	(1,540)	(1,539)	(1,540)	(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		5	-	-	-	2	(2)	-	(2)	(2)	2	(6)
Issuance costs		1	-	-	-	(1)	-	(2)	-	(3)	(1)	(5)
Other		3	(59)	(4)	(3)	10	4	(7)	(5)	41	(56)	33
Balance at end of period		78,369	78,037	76,466	75,931	73,542	71,795	68,951	66,163	62,751	78,037	71,795
<b>Other components of equity</b>												
Unrealized gains and losses on securities and loans at FVOCI		(1,757)	(2,357)	(1,527)	(1,273)	(359)	(88)	107	62	192	(2,357)	(88)
Unrealized foreign currency translation gains and losses, net of hedging activities		4,800	5,688	3,108	3,353	3,019	2,055	2,389	1,826	3,260	5,688	2,055
Gains and losses on derivatives designated as cash flow hedges		1,998	2,394	1,431	1,681	695	566	(300)	(205)	(907)	2,394	566
Balance at end of period		5,041	5,725	3,012	3,761	3,355	2,533	2,196	1,683	2,545	5,725	2,533
<b>Total retained earnings and other components of equity</b>												
		83,410	83,762	79,478	79,692	76,897	74,328	71,147	67,846	65,296	83,762	74,328
		107,696	108,064	103,898	104,304	101,910	98,667	96,219	92,735	90,149	108,064	98,667
<b>Non-controlling interests</b>												
Balance at beginning of period		111	100	101	98	95	91	87	100	103	95	103
Dividends		(7)	(1)	(2)	(1)	(1)	-	(1)	(1)	(1)	(5)	(3)
Net income attributable to NCI		2	6	2	3	2	5	4	1	2	13	12
Foreign currency translation adjustments		(3)	6	(1)	1	2	(1)	2	(4)	(4)	8	(7)
Other		-	-	-	-	-	-	(1)	(9)	-	-	(10)
Balance at end of period		103	111	100	101	98	95	91	87	100	111	95
<b>Total equity</b>												
		107,799	108,175	103,998	104,405	102,008	98,762	96,310	92,822	90,249	108,175	98,762

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

(Millions of Canadian dollars)

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

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

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

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

**Closing amount**
**Total Tier 1 capital**
**Tier 2 capital**
**Opening amount**

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

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

Q1/23	Q4/22	Q3/22	Q2/22	Q1/22
<b>76,945</b>	<b>76,907</b>	<b>77,069</b>	<b>77,080</b>	<b>75,583</b>
24	49	8	8	34
-	(98)	(129)	(171)	(111)
(1,873)	(1,841)	(1,842)	(1,754)	(1,756)
-	-	-	-	-
3,212	3,876	3,575	4,250	4,093
1,013	(521)	(362)	(1,042)	(224)
(684)	2,713	(749)	406	822
(888)	2,580	(245)	334	964
600	(830)	(254)	(914)	(271)
(396)	963	(250)	986	129
68	(2,650)	60	102	(144)
(650)	(1,490)	(723)	(1,810)	(1,217)
25	(46)	(4)	-	(5)
163	4	302	(530)	(261)
-	-	-	-	-
-	-	-	-	-
(838)	(1,448)	(1,021)	(1,280)	(951)
<b>78,055</b>	<b>76,945</b>	<b>76,907</b>	<b>77,069</b>	<b>77,080</b>
<b>7,297</b>	<b>7,300</b>	<b>7,276</b>	<b>7,413</b>	<b>6,663</b>
-	-	-	-	750
-	-	-	(150)	-
5	(3)	24	13	-
<b>7,302</b>	<b>7,297</b>	<b>7,300</b>	<b>7,276</b>	<b>7,413</b>
<b>85,357</b>	<b>84,242</b>	<b>84,207</b>	<b>84,345</b>	<b>84,493</b>
<b>9,608</b>	<b>9,650</b>	<b>9,526</b>	<b>10,009</b>	<b>9,780</b>
1,500	-	-	-	1,000
-	-	-	-	-
(379)	(49)	3	(9)	(391)
352	7	121	(474)	(380)
<b>11,081</b>	<b>9,608</b>	<b>9,650</b>	<b>9,526</b>	<b>10,009</b>
<b>96,438</b>	<b>93,850</b>	<b>93,857</b>	<b>93,871</b>	<b>94,502</b>

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

<sup>2</sup> Includes changes in shortfall in allowance, treasury shares, issue costs and other, share-based compensation awards, threshold deduction allocated to loss carry back, 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.

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

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

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21
Personal and Commercial Banking							
Canadian Banking	202,159	198,748	194,753	189,970	188,142	186,524	185,328
Caribbean & U.S. Banking	11,631	11,336	10,674	11,076	10,730	11,837	11,365
Wealth Management <sup>1</sup>	133,537	133,744	123,834	122,600	118,850	111,433	106,696
Insurance	15,776	15,507	14,022	14,438	14,097	13,772	12,963
Capital Markets <sup>1</sup>	238,885	238,582	233,262	236,577	227,932	216,977	214,840
Corporate Support	12,262	11,962	12,505	11,178	9,534	11,998	11,855
<b>Total capital RWA</b>	<b>614,250</b>	<b>609,879</b>	<b>589,050</b>	<b>585,839</b>	<b>569,285</b>	<b>552,541</b>	<b>543,047</b>

<sup>1</sup> Amounts have been revised from those previously presented to conform to our new basis of segment presentation.

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars)	Q1/23			Q4/22			Q3/22			Q2/22		
	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
<b>Credit risk RWA</b>												
Opening 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
Portfolio size <sup>2</sup>	14,231	(5,716)	8,515	7,020	(354)	6,666	13,558	(3,283)	10,275	14,419	4,155	18,574
Portfolio credit quality <sup>3</sup>	709	400	1,109	(750)	(169)	(919)	(1,285)	(460)	(1,745)	(1,119)	(329)	(1,448)
Model updates <sup>4</sup>	-	-	-	-	-	-	-	-	-	1,212	1,272	2,484
Methodology and policy <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions and dispositions	-	-	-	377	-	377	-	-	-	-	-	-
Foreign exchange movements	(3,130)	(126)	(3,256)	11,568	1,933	13,501	(1,315)	(415)	(1,730)	938	(182)	756
Other	(459)	-	(459)	(1,413)	-	(1,413)	(630)	-	(630)	(442)	(105)	(547)
Closing balance of credit risk RWA	457,605	45,202	502,807	446,254	50,644	496,898	429,452	49,234	478,686	419,124	53,392	472,516
<b>Market risk RWA</b>												
Opening 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
Movement in risk levels <sup>6</sup>	n.a.	n.a.	(3,142)	n.a.	n.a.	(853)	n.a.	n.a.	(354)	n.a.	n.a.	1,764
Model updates <sup>4</sup>	n.a.	n.a.	803	n.a.	n.a.	323	n.a.	n.a.	(2,870)	n.a.	n.a.	(5,959)
Methodology and policy <sup>5</sup>	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.	(368)	n.a.	n.a.	1,321	n.a.	n.a.	(76)	n.a.	n.a.	234
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.	32,635	n.a.	n.a.	35,342	n.a.	n.a.	34,551	n.a.	n.a.	37,851
<b>Operational risk RWA</b>												
Opening 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
Revenue generation	n.a.	n.a.	1,169	n.a.	n.a.	1,826	n.a.	n.a.	341	n.a.	n.a.	696
Closing balance of operational risk RWA	n.a.	n.a.	78,808	n.a.	n.a.	77,639	n.a.	n.a.	75,813	n.a.	n.a.	75,472
Regulatory floor adjustment	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
<b>Total capital RWA</b>	<b>457,605</b>	<b>45,202</b>	<b>614,250</b>	<b>446,254</b>	<b>50,644</b>	<b>609,879</b>	<b>429,452</b>	<b>49,234</b>	<b>589,050</b>	<b>419,124</b>	<b>53,392</b>	<b>585,839</b>

<sup>2</sup> Organic changes in portfolio size and composition (including new business and maturing loans).

<sup>3</sup> Quality of book changes caused by experience such as underlying customer behaviour or demographics and credit migration.

<sup>4</sup> 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.

<sup>5</sup> Methodology changes to the calculations driven by regulatory policy changes.

<sup>6</sup> Change in risk due to position changes and market movements.

LOANS AND ACCEPTANCES (Millions of Canadian dollars)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>By portfolio and sector</b>												
<b>Retail</b>												
Residential mortgages		421,182	418,796	410,184	398,370	390,101	380,332	370,710	358,003	351,932	418,796	380,332
HELOC		37,412	40,895	37,887	37,327	36,784	36,771	36,590	36,764	37,384	40,895	36,771
Other personal		58,127	56,814	58,416	58,741	57,843	56,670	55,594	53,755	53,112	56,814	56,670
Total personal		95,539	97,709	96,303	96,068	94,627	93,441	92,184	90,519	90,496	97,709	93,441
Credit cards		20,358	20,577	19,499	18,668	17,332	17,822	17,353	16,596	16,379	20,577	17,822
Small business <sup>1</sup>		12,814	12,669	12,403	12,077	11,910	12,003	11,643	11,112	5,772	12,669	12,003
		549,893	549,751	538,389	525,183	513,970	503,598	491,890	476,230	464,579	549,751	503,598
<b>Wholesale <sup>1,2</sup></b>												
Agriculture		10,276	10,105	9,960	9,916	9,517	9,250	9,007	8,931	9,862	10,105	9,250
Automotive		10,211	8,770	8,252	8,001	7,296	6,198	6,428	6,795	7,146	8,770	6,198
Banking		6,587	7,016	7,113	8,173	7,524	7,734	8,398	7,912	8,775	7,016	7,734
Consumer discretionary		18,826	19,405	18,567	17,372	15,815	14,806	14,414	13,861	14,858	19,405	14,806
Consumer staples		6,924	6,940	6,379	5,983	6,037	6,142	4,864	4,717	5,294	6,940	6,142
Oil and gas		6,075	5,959	5,162	5,587	5,359	5,283	5,960	6,420	7,371	5,959	5,283
Financial services		39,652	41,353	39,417	37,405	31,950	29,192	25,094	24,393	24,592	41,353	29,192
Financing products		15,019	13,781	12,928	13,552	9,895	10,273	6,950	5,435	7,306	13,781	10,273
Forest products		1,257	1,094	1,118	1,040	1,080	931	976	943	1,101	1,094	931
Governments		5,374	5,632	5,418	5,810	6,278	6,677	7,677	10,986	10,993	5,632	6,677
Industrial products		10,677	10,537	10,521	9,706	9,048	7,193	7,052	7,157	6,869	10,537	7,193
Information technology		6,421	5,232	4,754	4,392	3,511	3,569	5,090	3,495	3,746	5,232	3,569
Investments		19,371	19,952	20,491	20,035	19,360	19,392	18,830	16,869	15,721	19,952	19,392
Mining and metals		1,615	2,223	1,613	1,494	1,093	984	1,094	993	996	2,223	984
Public works and infrastructure		2,955	3,006	2,631	1,996	1,930	1,890	1,837	1,747	1,842	3,006	1,890
Real estate and related <sup>3</sup>		81,543	79,506	76,742	72,819	68,770	66,798	64,416	60,988	62,455	79,506	66,798
Other services		25,144	24,393	23,366	23,616	22,062	20,550	21,644	19,570	20,750	24,393	20,550
Telecommunication and Media		7,744	7,176	6,658	6,570	6,596	5,047	5,339	5,142	4,999	7,176	5,047
Transportation		6,635	6,542	6,573	6,069	6,220	6,251	6,183	6,213	7,485	6,542	6,251
Utilities		13,605	11,847	10,427	8,779	8,348	8,699	7,775	7,674	8,331	11,847	8,699
Other		1,218	1,370	892	1,102	1,378	1,080	1,103	1,123	1,847	1,370	1,080
		297,129	291,839	278,982	269,417	249,067	237,939	230,131	221,364	232,339	291,839	237,939
<b>Total loans and acceptances</b>		847,022	841,590	817,371	794,600	763,037	741,537	722,021	697,594	696,918	841,590	741,537
ACL - Loans and acceptances		(4,040)	(3,798)	(3,697)	(3,607)	(4,130)	(4,164)	(4,655)	(5,266)	(5,599)	(3,798)	(4,164)
<b>Total loans and acceptances, net of allowance</b>		842,982	837,792	813,674	790,993	758,907	737,373	717,366	692,328	691,319	837,792	737,373
<b>Loans and acceptances by geography <sup>4</sup> and portfolio</b>												
<b>Canada</b>												
Residential mortgages		386,626	383,797	378,279	368,283	361,981	354,169	345,964	334,980	328,994	383,797	354,169
HELOC		35,370	36,217	36,312	35,846	35,326	35,324	35,097	35,293	35,785	36,217	35,324
Personal		42,683	43,205	42,808	43,014	42,857	42,908	42,514	42,257	42,118	43,205	42,908
Total personal		78,053	79,422	79,120	78,860	78,183	78,232	77,611	77,550	77,903	79,422	78,232
Credit cards		19,524	19,778	18,822	17,960	16,673	17,235	16,805	16,063	15,833	19,778	17,235
Small business <sup>1</sup>		12,814	12,669	12,403	12,077	11,910	12,003	11,643	11,112	5,772	12,669	12,003
<b>Retail</b>		497,017	495,666	488,624	477,180	468,747	461,639	452,023	439,705	428,502	495,666	461,639
<b>Wholesale <sup>1,2</sup></b>		130,057	126,751	123,853	116,474	112,043	107,750	105,445	102,458	108,923	126,751	107,750
<b>United States</b>												
Retail		46,358	47,402	43,293	41,481	38,691	35,601	33,599	30,474	29,892	47,402	35,601
Wholesale <sup>2</sup>		117,406	114,799	106,224	104,266	93,984	86,041	84,782	83,084	85,656	114,799	86,041
		163,764	162,201	149,517	145,747	132,675	121,642	118,381	113,558	115,548	162,201	121,642
<b>Other International</b>												
Retail		6,518	6,683	6,472	6,522	6,532	6,358	6,268	6,051	6,185	6,683	6,358
Wholesale <sup>2</sup>		49,666	50,289	48,905	48,677	43,040	44,148	39,904	35,822	37,760	50,289	44,148
		56,184	56,972	55,377	55,199	49,572	50,506	46,172	41,873	43,945	56,972	50,506
<b>Total</b>												
Retail <sup>1</sup>		549,893	549,751	538,389	525,183	513,970	503,598	491,890	476,230	464,579	549,751	503,598
Wholesale <sup>1,2</sup>		297,129	291,839	278,982	269,417	249,067	237,939	230,131	221,364	232,339	291,839	237,939
<b>Total loans and acceptances</b>		847,022	841,590	817,371	794,600	763,037	741,537	722,021	697,594	696,918	841,590	741,537

<sup>1</sup> 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.

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

<sup>3</sup> Wholesale - Real estate and related loans and acceptances in Q1 2023 is comprised of amounts based in Canada of \$43.5 billion, United States of \$26.9 billion and Other International of \$11.1 billion.

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

GROSS IMPAIRED LOANS (Millions of Canadian dollars)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>GIL by portfolio and sector</b>												
<b>Retail</b>												
Residential mortgages		594	560	537	588	622	645	671	703	678	560	645
HELOC		71	62	52	60	67	72	81	97	107	62	72
Other personal		156	138	124	143	130	125	130	154	135	138	125
Total personal		227	200	176	203	197	197	211	251	242	200	197
Small business		169	138	118	110	107	109	107	116	90	138	109
		990	898	831	901	926	951	989	1,070	1,010	898	951
<b>Wholesale</b>												
Agriculture		44	18	13	14	13	11	10	22	62	18	11
Automotive		8	9	12	13	13	8	16	19	22	9	8
Banking		3	1	-	1	(1)	-	-	2	2	1	-
Consumer discretionary		285	254	205	232	219	274	287	315	276	254	274
Consumer staples		191	122	111	78	40	32	74	80	95	122	32
Oil and gas		67	57	64	95	121	131	196	204	333	57	131
Financial services		95	96	83	85	78	77	77	78	77	96	77
Financing products		-	-	-	-	-	-	-	-	-	-	-
Forest products		6	7	4	4	5	4	4	5	12	7	4
Governments		12	3	2	11	15	25	14	13	13	3	25
Industrial products		86	77	65	31	31	35	34	47	57	77	35
Information technology		5	5	6	4	7	5	30	30	7	5	5
Investments		12	9	8	6	7	31	32	33	44	9	31
Mining and metals		10	12	10	4	3	3	3	23	27	12	3
Public works and infrastructure		15	16	18	9	5	6	9	5	5	16	6
Real estate and related <sup>1</sup>		459	322	326	231	255	314	286	382	361	322	314
Other services		232	246	239	243	221	220	303	240	273	246	220
Telecommunication and Media		38	8	12	5	5	6	5	6	6	8	6
Transportation		5	6	12	136	133	137	150	151	142	6	137
Utilities		-	-	-	-	-	-	-	-	-	-	-
Other		30	27	32	28	39	32	36	45	40	27	32
		1,603	1,295	1,222	1,230	1,209	1,351	1,566	1,700	1,854	1,295	1,351
Acquired credit-impaired loans		6	6	6	6	6	6	6	7	8	6	6
<b>Total GIL</b>		<b>2,599</b>	<b>2,199</b>	<b>2,059</b>	<b>2,137</b>	<b>2,141</b>	<b>2,308</b>	<b>2,561</b>	<b>2,777</b>	<b>2,872</b>	<b>2,199</b>	<b>2,308</b>
<b>GIL by geography <sup>2</sup> and portfolio</b>												
<b>Canada</b>												
Residential mortgages		394	352	342	379	419	443	459	495	471	352	443
HELOC		69	59	49	57	63	65	73	90	99	59	65
Other personal		133	115	96	114	105	99	101	121	108	115	99
Total personal		202	174	145	171	168	164	174	211	207	174	164
Small business		169	138	118	110	107	109	107	116	90	138	109
<b>Retail</b>		<b>765</b>	<b>664</b>	<b>605</b>	<b>660</b>	<b>694</b>	<b>716</b>	<b>740</b>	<b>822</b>	<b>768</b>	<b>664</b>	<b>716</b>
<b>Wholesale</b>		<b>487</b>	<b>356</b>	<b>396</b>	<b>457</b>	<b>497</b>	<b>555</b>	<b>566</b>	<b>613</b>	<b>708</b>	<b>356</b>	<b>555</b>
<b>Total - Canada</b>		<b>1,252</b>	<b>1,020</b>	<b>1,001</b>	<b>1,117</b>	<b>1,191</b>	<b>1,271</b>	<b>1,306</b>	<b>1,435</b>	<b>1,476</b>	<b>1,020</b>	<b>1,271</b>
<b>United States</b>												
Retail		36	34	35	32	23	23	23	22	27	34	23
Wholesale		848	674	526	484	393	412	585	651	677	674	412
		884	708	561	516	416	435	608	673	704	708	435
<b>Other International</b>												
Retail		189	200	191	209	209	212	226	226	215	200	212
Wholesale		274	271	306	295	325	390	421	443	477	271	390
		463	471	497	504	534	602	647	669	692	471	602
<b>Total GIL</b>		<b>2,599</b>	<b>2,199</b>	<b>2,059</b>	<b>2,137</b>	<b>2,141</b>	<b>2,308</b>	<b>2,561</b>	<b>2,777</b>	<b>2,872</b>	<b>2,199</b>	<b>2,308</b>

<sup>1</sup> Wholesale - Real estate and related GIL in Q1 2023 is comprised of amounts based in Canada of \$225 million, United States of \$175 million and Other International of \$59 million.

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



GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>Impaired loans book movements (Change in GIL)</b>												
<b>Balance at beginning of period</b>												
Retail		898	831	901	926	951	989	1,070	1,010	940	951	940
Wholesale		1,301	1,228	1,236	1,215	1,357	1,572	1,707	1,862	2,255	1,357	2,255
		2,199	2,059	2,137	2,141	2,308	2,561	2,777	2,872	3,195	2,308	3,195
<b>Classified as impaired during the period (New impaired) <sup>1</sup></b>												
Retail		391	330	207	221	196	202	168	330	328	954	1,028
Wholesale		483	262	251	177	67	96	125	275	202	757	698
		874	592	458	398	263	298	293	605	530	1,711	1,726
<b>Transferred to not impaired during the period (Return to performing status) <sup>1</sup></b>												
Retail		-	(1)	-	(2)	-	1	(1)	(1)	(15)	(3)	(16)
Wholesale		(16)	(7)	(99)	(28)	(51)	(144)	(38)	(51)	(193)	(185)	(426)
		(16)	(8)	(99)	(30)	(51)	(143)	(39)	(52)	(208)	(188)	(442)
<b>Net repayments <sup>1,2</sup></b>												
Retail		(13)	(19)	(29)	(13)	(12)	(19)	(16)	(16)	(20)	(73)	(71)
Wholesale		(115)	(111)	(63)	(90)	(113)	(87)	(108)	(269)	(186)	(377)	(650)
		(128)	(130)	(92)	(103)	(125)	(106)	(124)	(285)	(206)	(450)	(721)
<b>Amounts written off</b>												
Retail		(273)	(257)	(242)	(234)	(214)	(216)	(234)	(250)	(216)	(947)	(916)
Wholesale		(26)	(105)	(48)	(26)	(23)	(70)	(34)	(51)	(98)	(202)	(253)
		(299)	(362)	(290)	(260)	(237)	(286)	(268)	(301)	(314)	(1,149)	(1,169)
<b>Disposal of loans (sold) <sup>1</sup></b>												
Retail		-	-	-	-	-	-	-	-	-	-	-
Wholesale		-	(14)	(1)	(5)	(42)	(2)	(96)	-	(63)	(62)	(161)
		-	(14)	(1)	(5)	(42)	(2)	(96)	-	(63)	(62)	(161)
<b>Exchange and other movements <sup>1</sup></b>												
Retail		(13)	14	(6)	3	5	(6)	2	(3)	(7)	16	(14)
Wholesale		(18)	48	(48)	(7)	20	(8)	16	(59)	(55)	13	(106)
		(31)	62	(54)	(4)	25	(14)	18	(62)	(62)	29	(120)
<b>Balance at end of period</b>												
Retail		990	898	831	901	926	951	989	1,070	1,010	898	951
Wholesale		1,609	1,301	1,228	1,236	1,215	1,357	1,572	1,707	1,862	1,301	1,357
		2,599	2,199	2,059	2,137	2,141	2,308	2,561	2,777	2,872	2,199	2,308

  

<b>Net impaired loans by geography <sup>3</sup> and portfolio</b>												
<b>Canada</b>												
Residential mortgages		343	308	305	340	376	398	405	437	410	308	398
HELOC		48	40	35	42	45	47	52	65	69	40	47
Other personal		51	49	37	59	48	46	47	58	40	49	46
Total personal		99	89	72	101	93	93	99	123	109	89	93
Small business		111	90	78	74	72	75	73	79	54	90	75
<b>Retail</b>		553	487	455	515	541	566	577	639	573	487	566
<b>Wholesale</b>		370	241	215	262	294	373	367	397	493	241	373
<b>United States</b>												
Retail		33	32	33	30	22	20	22	21	26	32	20
Wholesale		607	499	396	319	254	286	442	501	502	499	286
		640	531	429	349	276	306	464	522	528	531	306
<b>Other International</b>												
Retail		95	102	92	104	104	105	110	114	99	102	105
Wholesale		164	169	196	187	201	261	261	286	285	169	261
		259	271	288	291	305	366	371	400	384	271	366
<b>Total</b>												
Retail		681	621	580	649	667	691	709	774	698	621	691
Wholesale		1,141	909	807	768	749	920	1,070	1,184	1,280	909	920
<b>Total net impaired loans</b>		1,822	1,530	1,387	1,417	1,416	1,611	1,779	1,958	1,978	1,530	1,611

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

<sup>2</sup> Includes recoveries of loans and advances previously written off.

<sup>3</sup> Geographic information is based on residence of borrower. Figures presented are net of allowance for impaired loans.

<b>GROSS IMPAIRED LOANS</b> <i>continued</i> (Millions of Canadian dollars)	<b>Q1/23</b>	<b>Q4/22</b>	<b>Q3/22</b>	<b>Q2/22</b>	<b>Q1/22</b>	<b>Q4/21</b>	<b>Q3/21</b>	<b>Q2/21</b>	<b>Q1/21</b>	<b>2022</b>	<b>2021</b>
<b>Net write-offs by geography <sup>1</sup> and portfolio</b>											
<b>Canada</b>											
Residential mortgages	3	5	2	2	3	5	7	6	5	12	23
HELOC	2	2	1	2	1	2	3	4	3	6	12
Other personal	82	73	58	59	54	49	56	73	59	244	237
Total personal	84	75	59	61	55	51	59	77	62	250	249
Credit cards	100	88	88	80	70	65	78	80	66	326	289
Small business	9	8	5	6	4	8	5	5	5	23	23
<b>Retail</b>	196	176	154	149	132	129	149	168	138	611	584
<b>Wholesale</b>	11	90	13	4	6	20	16	14	26	113	76
<b>United States</b>											
Retail	2	3	1	1	-	2	1	1	-	5	4
Wholesale	8	(6)	33	(3)	(8)	23	-	22	54	16	99
	10	(3)	34	(2)	(8)	25	1	23	54	21	103
<b>Other International</b>											
Retail	1	(1)	6	2	4	3	(2)	3	2	11	6
Wholesale	(2)	(8)	(7)	14	8	19	-	-	6	7	25
	(1)	(9)	(1)	16	12	22	(2)	3	8	18	31
<b>Total</b>											
Retail	199	178	161	152	136	134	148	172	140	627	594
Wholesale	17	76	39	15	6	62	16	36	86	136	200
<b>Total net write-offs</b>	216	254	200	167	142	196	164	208	226	763	794

<sup>1</sup> Geographic information is based on residence of borrower. Figures presented are net of recoveries.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>PCL - loans by portfolio and sector</b>											
Retail	134	82	133	(188)	(58)	(210)	(307)	(104)	(63)	(31)	(684)
Wholesale	39	44	44	(316)	(22)	(145)	(331)	(156)	(34)	(250)	(666)
<b>PCL on performing loans (Stage 1 and 2)</b>	173	126	177	(504)	(80)	(355)	(638)	(260)	(97)	(281)	(1,350)
<b>Retail</b>											
Residential mortgages	14	6	2	3	2	(6)	11	10	19	13	34
HELOC	5	5	2	(1)	2	1	1	(1)	5	8	6
Other personal	98	83	59	52	57	48	44	67	78	251	237
Total personal	103	88	61	51	59	49	45	66	83	259	243
Credit cards	102	91	88	83	71	66	79	82	69	333	296
Small business	20	16	12	9	6	10	4	8	9	43	31
	239	201	163	146	138	119	139	166	180	648	604
<b>Wholesale</b>											
Agriculture	7	-	(1)	2	-	-	-	(5)	-	1	(5)
Automotive	-	(1)	(1)	2	3	(2)	(6)	1	2	3	(5)
Banking	-	2	(4)	(1)	-	-	-	-	-	(3)	-
Consumer discretionary	32	25	5	14	3	(5)	(8)	20	-	47	7
Consumer staples	9	5	6	12	12	(2)	-	(2)	(10)	35	(14)
Oil and gas	(11)	(8)	(15)	11	10	(12)	(3)	(25)	(11)	(2)	(51)
Financial services	5	2	-	1	-	1	-	-	1	3	2
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	1	-	-	-	1	1	-	(7)	1	1	(5)
Governments	-	1	(1)	1	(2)	1	1	-	-	(1)	2
Industrial products	11	(10)	3	(1)	2	2	1	(2)	1	(6)	2
Information technology	1	-	1	(1)	(8)	12	13	(2)	1	(8)	24
Investments	1	-	1	1	1	(1)	-	(2)	-	3	(3)
Mining and metals	1	7	1	1	-	-	1	(6)	-	9	(5)
Public works and infrastructure	-	(2)	5	2	-	-	1	-	1	5	2
Real estate and related <sup>1</sup>	16	7	15	2	8	9	(17)	27	11	32	30
Other services	20	28	(3)	(24)	24	4	19	1	29	25	53
Telecommunication and Media	25	3	1	-	(5)	8	-	1	-	(1)	9
Transportation	(2)	(6)	-	1	(11)	2	10	8	12	(16)	32
Utilities	-	-	(8)	9	-	-	-	-	(1)	1	(1)
Other	2	1	2	(4)	4	-	(5)	3	1	3	(1)
	118	54	7	28	42	18	7	10	38	131	73
Acquired credit-impaired loans	-	(1)	-	-	-	-	-	1	-	(1)	1
<b>Total PCL on impaired loans (Stage 3)</b>	357	254	170	174	180	137	146	177	218	778	678
<b>PCL - Loans</b>	530	380	347	(330)	100	(218)	(492)	(83)	121	497	(672)
<b>PCL - Other financial assets <sup>2</sup></b>	2	1	(7)	(12)	5	(9)	(48)	(13)	(11)	(13)	(81)
<b>Total PCL</b>	532	381	340	(342)	105	(227)	(540)	(96)	110	484	(753)

<sup>1</sup> Wholesale - Real estate and related PCL in Q1 2023 is comprised of losses based in Canada of \$12 million, United States of \$5 million and Other International of \$(1) million.

<sup>2</sup> PCL on other financial assets relates to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI. For further details refer to our 2022 Annual Report including Notes 4 and 5.

PROVISION FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>PCL on impaired loans (Stage 3) by geography <sup>1</sup> and portfolio:</b>											
<b>Canada</b>											
Residential mortgages	12	12	2	(1)	2	(1)	5	5	15	15	24
HELOC	4	6	2	(1)	2	1	1	(1)	5	9	6
Other personal	99	86	61	57	58	49	49	70	80	262	248
Total personal	103	92	63	56	60	50	50	69	85	271	254
Credit cards	100	88	87	81	70	65	77	79	67	326	288
Small business	20	16	12	9	6	10	4	8	9	43	31
<b>Retail</b>	235	208	164	145	138	124	136	161	176	655	597
<b>Wholesale</b>	24	35	5	1	37	15	8	29	34	78	86
<b>Total Canada</b>	259	243	169	146	175	139	144	190	210	733	683
<b>United States</b>											
Retail	4	-	2	1	(1)	4	2	2	(1)	2	7
Wholesale	87	38	1	26	3	7	(3)	7	(21)	68	(10)
	91	38	3	27	2	11	(1)	9	(22)	70	(3)
<b>Other International</b>											
Retail	-	(7)	(3)	-	1	(9)	1	3	5	(9)	-
Wholesale	7	(20)	1	1	2	(4)	2	(25)	25	(16)	(2)
	7	(27)	(2)	1	3	(13)	3	(22)	30	(25)	(2)
<b>PCL (Stage 3) on impaired loans</b>	357	254	170	174	180	137	146	177	218	778	678

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

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>ACL - loans by portfolio and sector</b>											
Retail	2,419	2,285	2,190	2,053	2,236	2,287	2,495	2,798	2,859	2,285	2,287
Wholesale	1,253	1,227	1,149	1,114	1,428	1,435	1,590	1,908	2,161	1,227	1,435
<b>ACL on performing loans (Stage 1 and 2)</b>	3,672	3,512	3,339	3,167	3,664	3,722	4,085	4,706	5,020	3,512	3,722
Retail											
Residential mortgages	133	132	127	133	137	138	156	155	158	132	138
HELOC	21	19	15	15	18	18	22	25	30	19	18
Other personal	97	78	69	68	69	70	68	79	88	78	70
Total personal	118	97	84	83	87	88	90	104	118	97	88
Small business	58	48	40	36	35	34	34	37	36	48	34
	309	277	251	252	259	260	280	296	312	277	260
Wholesale											
Agriculture	9	2	2	3	2	3	3	3	9	2	3
Automotive	5	5	6	7	5	2	7	15	14	5	2
Banking	-	-	(2)	(2)	-	-	-	-	-	-	-
Consumer discretionary	69	50	32	40	26	37	52	62	65	50	37
Consumer staples	40	39	35	31	19	8	11	12	14	39	8
Oil and gas	65	77	82	99	101	91	122	130	175	77	91
Financial services	29	26	23	24	23	22	22	22	23	26	22
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	1	1	1	1	1	1	1	2	9	1	1
Governments	2	1	1	1	1	3	2	2	2	1	3
Industrial products	26	15	12	12	14	13	14	15	17	15	13
Information technology	2	2	1	1	1	1	14	2	2	2	1
Investments	3	2	3	2	1	-	1	-	2	2	-
Mining and metals	9	9	2	1	1	1	1	1	8	9	1
Public works and infrastructure	9	9	9	4	3	2	3	2	3	9	2
Real estate and related <sup>1</sup>	86	78	88	78	79	72	73	98	84	78	72
Other services	67	53	101	109	137	116	119	105	108	53	116
Telecommunication and Media	31	8	4	4	4	9	1	1	-	8	9
Transportation	3	3	6	31	31	42	41	32	26	3	42
Utilities	-	-	-	9	-	-	-	-	-	-	-
Other	11	11	13	11	15	12	13	17	19	11	12
	467	391	419	466	464	435	500	521	580	391	435
Acquired credit-impaired loans	1	1	2	2	2	2	2	2	2	1	2
<b>ACL on impaired loans (Stage 3)</b>	777	669	672	720	725	697	782	819	894	669	697
<b>ACL - loans</b>	4,449	4,181	4,011	3,887	4,389	4,419	4,867	5,525	5,914	4,181	4,419
ACL on other financial assets <sup>2</sup>	36	33	32	39	53	52	62	114	131	33	52
<b>Total ACL</b>	4,485	4,214	4,043	3,926	4,442	4,471	4,929	5,639	6,045	4,214	4,471

<sup>1</sup> Wholesale - Real estate and related ACL in Q1 2023 is comprised of allowances based in Canada of \$33 million, United States of \$31 million and Other International of \$22 million.

<sup>2</sup> ACL on other financial assets relates to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI. For further details refer to our 2022 Annual Report including Notes 4 and 5.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>ACL on impaired loans (Stage 3) by geography<sup>1</sup> and portfolio</b>											
<b>Canada</b>											
Residential mortgages	51	44	37	39	43	45	54	58	61	44	45
HELOC	21	19	14	15	18	18	21	25	30	19	18
Other personal	82	66	59	55	57	53	54	63	68	66	53
Total personal	103	85	73	70	75	71	75	88	98	85	71
Small business	58	48	40	36	35	34	34	37	36	48	34
<b>Retail</b>	212	177	150	145	153	150	163	183	195	177	150
<b>Wholesale</b>	117	115	181	195	203	182	199	216	215	115	182
<b>Canada - Total</b>	329	292	331	340	356	332	362	399	410	292	332
<b>United States</b>											
Retail	3	2	2	2	1	3	1	1	1	2	3
Wholesale	241	175	130	165	139	126	143	150	175	175	126
<b>United States - Total</b>	244	177	132	167	140	129	144	151	176	177	129
<b>Other International</b>											
Retail	94	98	99	105	105	107	116	112	116	98	107
Wholesale	110	102	110	108	124	129	160	157	192	102	129
<b>Other International - Total</b>	204	200	209	213	229	236	276	269	308	200	236
<b>ACL on impaired loans (Stage 3)</b>	777	669	672	720	725	697	782	819	894	669	697
<b>Impairment allowance - movements - Loans</b>											
<b>ACL on performing loans (Stage 1 and 2)</b>											
Balance at beginning of period	3,512	3,339	3,167	3,664	3,722	4,085	4,706	5,020	5,166	3,722	5,166
Charge to income statement (PCL)	173	126	177	(504)	(80)	(355)	(638)	(260)	(97)	(281)	(1,350)
Exchange and other movements	(13)	47	(5)	7	22	(8)	17	(54)	(49)	71	(94)
Balance at the end of the period	3,672	3,512	3,339	3,167	3,664	3,722	4,085	4,706	5,020	3,512	3,722
<b>ACL on impaired loans (Stage 3)</b>											
Balance at beginning of period	669	672	720	725	697	782	819	894	949	697	949
Amounts written off	(299)	(362)	(290)	(260)	(237)	(286)	(268)	(301)	(314)	(1,149)	(1,169)
Recoveries of amounts written off in previous period	83	108	90	93	95	90	104	93	88	386	375
Charge to income statement (PCL)	357	254	170	174	180	137	146	177	218	778	678
Exchange and other movements	(33)	(3)	(18)	(12)	(10)	(26)	(19)	(44)	(47)	(43)	(136)
Balance at the end of the period	777	669	672	720	725	697	782	819	894	669	697

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

CREDIT QUALITY RATIOS	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022	2021
<b>Diversification ratios</b>											
Portfolio as a % of Total loans and acceptances											
Retail <sup>1</sup>	65%	65%	66%	66%	67%	68%	68%	68%	67%	65%	68%
Wholesale <sup>1</sup>	35%	35%	34%	34%	33%	32%	32%	32%	33%	35%	32%
Canada	74%	74%	75%	75%	76%	77%	78%	78%	77%	74%	77%
United States	19%	19%	18%	18%	17%	16%	16%	16%	17%	19%	16%
Other International	7%	7%	7%	7%	7%	7%	6%	6%	6%	7%	7%
<b>Condition ratios</b>											
GIL as a % of Related loans and acceptances	0.31%	0.26%	0.25%	0.27%	0.28%	0.31%	0.35%	0.40%	0.41%	0.26%	0.31%
Retail <sup>1</sup>	0.18%	0.16%	0.15%	0.17%	0.18%	0.19%	0.20%	0.22%	0.22%	0.16%	0.19%
Wholesale <sup>1</sup>	0.54%	0.45%	0.44%	0.46%	0.49%	0.57%	0.68%	0.77%	0.80%	0.45%	0.57%
Canada	0.20%	0.16%	0.16%	0.19%	0.20%	0.22%	0.23%	0.26%	0.27%	0.16%	0.22%
United States	0.54%	0.44%	0.37%	0.35%	0.31%	0.36%	0.51%	0.59%	0.61%	0.44%	0.36%
Other International	0.82%	0.83%	0.90%	0.91%	1.08%	1.19%	1.40%	1.60%	1.57%	0.83%	1.19%
Net impaired loans as a % of Related loans and acceptances	0.22%	0.18%	0.17%	0.18%	0.19%	0.22%	0.25%	0.28%	0.28%	0.18%	0.22%
Retail <sup>1</sup>	0.12%	0.11%	0.11%	0.12%	0.13%	0.14%	0.14%	0.16%	0.15%	0.11%	0.14%
Wholesale <sup>1</sup>	0.38%	0.31%	0.29%	0.28%	0.30%	0.39%	0.46%	0.53%	0.55%	0.31%	0.39%
Canada	0.15%	0.12%	0.11%	0.13%	0.14%	0.16%	0.17%	0.19%	0.20%	0.12%	0.16%
United States	0.39%	0.33%	0.29%	0.24%	0.21%	0.25%	0.39%	0.46%	0.46%	0.33%	0.25%
Other International	0.46%	0.48%	0.52%	0.53%	0.62%	0.72%	0.80%	0.95%	0.87%	0.48%	0.72%
PCL on loans as a % of average net loans and acceptances	0.25%	0.18%	0.17%	(0.18)%	0.05%	(0.12)%	(0.28)%	(0.05)%	0.07%	0.06%	(0.10)%
PCL on performing loans (Stage 1 and 2) as a % of average net loans and acceptances	0.08%	0.06%	0.09%	(0.27)%	(0.04)%	(0.19)%	(0.36)%	(0.16)%	(0.06)%	(0.04)%	(0.20)%
PCL on impaired loans (Stage 3) as a % of Related average net loans and acceptances	0.17%	0.12%	0.08%	0.09%	0.09%	0.07%	0.08%	0.11%	0.13%	0.10%	0.10%
Retail <sup>1</sup>	0.17%	0.15%	0.12%	0.12%	0.11%	0.10%	0.11%	0.14%	0.16%	0.12%	0.13%
Wholesale <sup>1</sup>	0.16%	0.07%	0.01%	0.04%	0.07%	0.03%	0.01%	0.02%	0.07%	0.05%	0.03%
Canada	0.16%	0.16%	0.11%	0.10%	0.12%	0.10%	0.11%	0.15%	0.16%	0.12%	0.12%
United States	0.22%	0.10%	0.01%	0.08%	0.01%	0.04%	(0.01)%	0.03%	(0.07)%	0.05%	0.00%
Other International	0.04%	(0.19)%	(0.02)%	0.01%	0.02%	(0.11)%	0.03%	(0.21)%	0.29%	(0.05)%	0.00%
<b>Coverage ratios</b>											
ACL on loans and acceptances as a % of Total loans and acceptances	0.53%	0.50%	0.49%	0.49%	0.58%	0.60%	0.67%	0.79%	0.85%	0.50%	0.60%
ACL against impaired loans (Stage 3) as a % of Total loans and acceptances	0.09%	0.08%	0.08%	0.09%	0.10%	0.09%	0.11%	0.12%	0.13%	0.08%	0.09%
Retail <sup>1</sup>	0.04%	0.03%	0.03%	0.03%	0.04%	0.03%	0.04%	0.05%	0.05%	0.03%	0.03%
Wholesale <sup>1</sup>	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.07%	0.07%	0.08%	0.05%	0.06%
ACL against impaired loans (Stage 3) as a % of GIL	29.90%	30.41%	32.64%	33.71%	33.87%	30.21%	30.56%	29.51%	31.14%	30.41%	30.21%
Retail	31.23%	30.81%	30.14%	27.95%	27.99%	27.37%	28.37%	27.69%	30.91%	30.81%	27.37%
Wholesale	29.08%	30.13%	34.33%	37.90%	38.36%	32.21%	31.93%	30.64%	31.27%	30.13%	32.21%
Total net write-offs as a % of Related average net loans and acceptances	0.10%	0.12%	0.10%	0.09%	0.08%	0.11%	0.09%	0.12%	0.13%	0.10%	0.11%
Retail <sup>1</sup>	0.14%	0.13%	0.12%	0.12%	0.11%	0.11%	0.12%	0.15%	0.12%	0.12%	0.12%
Wholesale <sup>1</sup>	0.02%	0.11%	0.06%	0.02%	0.01%	0.11%	0.03%	0.07%	0.15%	0.05%	0.09%
Canada	0.13%	0.17%	0.11%	0.11%	0.09%	0.11%	0.12%	0.14%	0.12%	0.12%	0.12%
United States	0.02%	(0.01)%	0.09%	0.00%	(0.02)%	0.08%	0.00%	0.09%	0.19%	0.01%	0.09%
Other International	(0.01)%	(0.06)%	(0.01)%	0.12%	0.10%	0.17%	(0.02)%	0.03%	0.08%	0.03%	0.08%

<sup>1</sup> 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 <sup>1</sup>			Counterparty credit risk <sup>2</sup>		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22
	On-balance sheet	Off-balance sheet amount <sup>3</sup>		Repo-style		Total	Total	Total	Total	Total
	Amount	Undrawn	Other <sup>4</sup>	transactions	Derivatives					
<b>Credit risk exposure by geography <sup>5</sup> and portfolio</b>										
<b>Canada</b>										
Residential secured <sup>6</sup>	348,776	109,308	-	-	-	458,084	455,422	450,425	441,899	435,984
Qualifying revolving <sup>7</sup>	32,255	96,322	-	-	-	128,577	126,598	124,579	122,882	121,092
Other Retail	92,759	19,876	122	-	-	112,757	111,453	108,794	105,724	104,042
Total Canada retail	473,790	225,506	122	-	-	699,418	693,473	683,798	670,505	661,118
Corporate	139,282	58,210	8,545	12,875	22,175	241,087	242,094	221,003	215,934	210,491
Sovereign	82,939	7,249	875	1,729	5,678	98,470	97,270	104,029	127,145	150,745
Bank	11,175	315	81	59,131	5,164	75,866	80,045	92,130	84,524	83,214
Total Canada wholesale	233,396	65,774	9,501	73,735	33,017	415,423	419,409	417,162	427,603	444,450
Total Canada	707,186	291,280	9,623	73,735	33,017	1,114,841	1,112,882	1,100,960	1,098,108	1,105,568
<b>United States</b>										
Residential secured <sup>6</sup>	31,533	207	-	-	-	31,740	31,774	28,793	26,889	24,940
Qualifying revolving <sup>7</sup>	68	401	-	-	-	469	456	444	441	431
Other retail	4,733	449	4	-	-	5,186	5,418	5,021	5,077	4,711
Total United States retail	36,334	1,057	4	-	-	37,395	37,648	34,258	32,407	30,082
Corporate	118,534	76,568	8,310	52,898	16,120	272,430	267,998	250,885	249,284	230,008
Sovereign	176,463	2,549	1,284	768	1,733	182,797	184,084	165,252	132,368	129,169
Bank	5,609	615	128	4,087	5,877	16,316	19,092	19,649	23,910	21,941
Total United States wholesale	300,606	79,732	9,722	57,753	23,730	471,543	471,174	435,786	405,562	381,118
Total United States	336,940	80,789	9,726	57,753	23,730	508,938	508,822	470,044	437,969	411,200
<b>Other International</b>										
Retail										
Residential secured <sup>6</sup>	13,322	995	-	-	-	14,317	13,754	12,988	11,699	9,747
Qualifying revolving <sup>7</sup>	55	327	-	-	-	382	369	354	354	347
Other retail	1,304	12	14	-	-	1,330	1,328	1,353	870	533
Total other international retail	14,681	1,334	14	-	-	16,029	15,451	14,695	12,923	10,627
Corporate	44,138	29,296	4,165	15,893	26,224	119,716	123,988	112,016	117,727	103,897
Sovereign	87,226	1,179	30	21,673	9,274	119,382	96,209	97,389	111,305	100,499
Bank	12,832	511	522	31,289	10,584	55,738	54,596	54,831	56,888	55,180
Total other international wholesale	144,196	30,986	4,717	68,855	46,082	294,836	274,793	264,236	285,920	259,576
Total Other International	158,877	32,320	4,731	68,855	46,082	310,865	290,244	278,931	298,843	270,203
Total exposure <sup>8</sup>	1,203,003	404,389	24,080	200,343	102,829	1,934,644	1,911,948	1,849,935	1,834,920	1,786,971

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

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

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

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

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

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

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

<sup>8</sup> 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)	Q1/23		Q4/22			Q3/22		Q2/22	
	Actual loss rate <sup>1</sup>	Estimated loss rate <sup>2</sup>	Actual loss rate <sup>1</sup>	Estimated loss rate <sup>2</sup>	Average historical actual loss rate <sup>3</sup>	Actual loss rate <sup>1</sup>	Estimated loss rate <sup>2</sup>	Actual loss rate <sup>1</sup>	Estimated loss rate <sup>2</sup>
Residential mortgages	0.01%	0.06%	0.00%	0.06%	0.02%	0.00%	0.06%	0.00%	0.07%
Personal	0.31%	1.11%	0.27%	1.09%	0.55%	0.23%	1.09%	0.22%	1.09%
Credit cards	1.84%	3.24%	1.75%	3.15%	2.82%	1.68%	3.34%	1.68%	3.44%
Small business	0.46%	2.21%	0.35%	2.24%	1.21%	0.31%	2.11%	0.24%	2.23%
<b>Retail</b>	0.14%	0.43%	0.12%	0.43%	0.31%	0.11%	0.44%	0.11%	0.45%
<b>Wholesale</b>	0.07%	0.25%	0.05%	0.25%	0.28%	0.04%	0.27%	0.04%	0.38%

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

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

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

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) <sup>4,5</sup>		Q1 2023					
		Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) <sup>6</sup>	
		Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
<b>Retail</b>							
Residential mortgages							
Uninsured		0.16%	0.43%	5.40%	16.02%	100.00%	100.00%
Insured		0.35%	1.02%	n.a.	n.a.	100.00%	100.00%
Personal		0.32%	0.54%	31.86%	45.82%	63.89%	93.14%
Credit cards		0.54%	0.74%	89.64%	95.04%	65.33%	84.49%
Small business		1.23%	3.04%	27.15%	65.81%	85.47%	95.77%
<b>Wholesale</b>							
Corporate		0.22%	1.28%	29.84%	40.42%	32.81%	48.23%
Sovereign		0.17%	0.30%	n.a.	19.63%	n.a.	48.89%
Bank		0.14%	0.47%	n.a.	26.96%	n.a.	45.49%

  

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) <sup>4,5</sup>		Q4 2022					
		Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) <sup>6</sup>	
		Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
<b>Retail</b>							
Residential mortgages							
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%
<b>Wholesale</b>							
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%

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

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

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

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q1/23		Q4/22		Q3/22		Q2/22		Q1/22		Q4/21	
	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	129,213	122,027	155,480	142,562	122,710	113,526	157,097	146,986	91,902	86,193	93,953	89,577
Held or issued for other than trading purposes	3,822	11,002	3,199	14,089	2,520	8,402	3,393	7,863	2,067	2,628	2,712	2,149
Total gross fair values before netting <sup>1</sup>	133,035	133,029	158,679	156,651	125,230	121,928	160,490	154,849	93,969	88,821	96,665	91,726
Impact of netting agreements	-	-	-	-	-	-	-	-	-	-	-	-
that qualify for balance sheet offset <sup>2</sup>	(1,458)	(1,458)	(2,185)	(2,185)	(1,286)	(1,286)	(2,783)	(2,783)	(716)	(716)	(314)	(314)
<b>Total</b>	<b>131,577</b>	<b>131,571</b>	<b>156,494</b>	<b>154,466</b>	<b>123,944</b>	<b>120,642</b>	<b>157,707</b>	<b>152,066</b>	<b>93,253</b>	<b>88,105</b>	<b>96,351</b>	<b>91,412</b>

DERIVATIVES - NOTIONAL AMOUNTS <sup>3,4</sup> (Millions of Canadian dollars)	Q1/23						Q4/22						Q3/22					
	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				
<b>Interest rate contracts</b>																		
Forward rate agreements	1,075,768	563,260	-	1,639,028	-	1,639,028	330,453	476,123	-	806,576	1,363	807,939	531,088	278,499	-	809,587	3,691	813,278
Swaps	18,559,105	1,066,550	-	19,625,655	795,035	20,420,690	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
Options purchased	-	768,347	44,834	813,181	9	813,190	-	829,368	68,526	897,894	-	897,894	-	753,473	47,428	800,901	-	800,901
Options written	-	777,572	14,591	792,163	-	792,163	-	848,263	22,562	870,825	-	870,825	-	746,121	24,891	771,012	-	771,012
Futures	-	-	498,407	498,407	2,077	500,484	-	-	529,571	529,571	2,099	531,670	-	-	500,008	500,008	105	500,113
	19,634,873	3,175,729	557,832	23,368,434	797,121	24,165,555	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
<b>Foreign exchange contracts</b>																		
Forward contracts	-	1,962,477	-	1,962,477	121,037	2,083,514	-	2,230,901	-	2,230,901	45,007	2,275,908	-	2,060,404	-	2,060,404	38,946	2,099,350
Cross currency swaps	-	234,682	-	234,682	4,961	239,643	-	233,617	-	233,617	4,329	237,946	-	192,792	-	192,792	3,979	196,771
Cross-currency interest rate swaps	-	3,210,759	-	3,210,759	56,761	3,267,520	-	2,918,063	-	2,918,063	52,212	2,970,275	-	2,680,715	-	2,680,715	47,818	2,728,533
Options purchased	-	86,619	-	86,619	-	86,619	-	79,335	-	79,335	-	79,335	-	74,588	-	74,588	-	74,588
Options written	-	90,912	-	90,912	-	90,912	-	82,163	-	82,163	-	82,163	-	77,906	-	77,906	-	77,906
Futures	-	-	100	100	-	100	-	-	164	164	-	164	-	-	119	119	-	119
	-	5,585,449	100	5,585,549	182,759	5,768,308	-	5,544,079	164	5,544,243	101,548	5,645,791	-	5,086,405	119	5,086,524	90,743	5,177,267
<b>Credit derivatives</b>	57,372	10,118	-	67,490	712	68,202	33,334	9,451	-	42,785	730	43,515	32,004	11,458	-	43,462	580	44,042
<b>Other contracts <sup>5</sup></b>	344	320,741	596,579	917,664	15,196	932,860	634	327,226	630,344	958,204	13,672	971,876	645	361,323	710,294	1,072,262	13,721	1,085,983
<b>Total</b>	<b>19,692,589</b>	<b>9,092,037</b>	<b>1,154,511</b>	<b>29,939,137</b>	<b>995,788</b>	<b>30,934,925</b>	<b>15,303,650</b>	<b>9,096,695</b>	<b>1,251,167</b>	<b>25,651,512</b>	<b>828,148</b>	<b>26,479,660</b>	<b>14,786,896</b>	<b>8,249,310</b>	<b>1,282,740</b>	<b>24,318,946</b>	<b>748,383</b>	<b>25,067,329</b>

DERIVATIVES - NOTIONAL AMOUNTS <sup>3,4</sup> (Millions of Canadian dollars)	Q2/22						Q1/22						Q4/21					
	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				
<b>Interest rate contracts</b>																		
Forward rate agreements	638,882	307,521	-	946,403	2,570	948,973	535,078	407,820	-	942,898	3,812	946,710	661,731	353,532	-	1,015,263	13,434	1,028,697
Swaps	14,875,740	1,028,899	-	15,904,639	652,766	16,557,405	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
Options purchased	-	792,751	41,306	834,057	-	834,057	-	772,367	36,158	808,525	-	808,525	-	764,494	43,321	807,815	-	807,815
Options written	-	804,865	35,692	840,557	-	840,557	-	759,199	22,418	781,617	-	781,617	-	784,205	23,572	807,777	-	807,777
Futures	-	-	484,580	484,580	-	484,580	-	-	467,555	467,555	1,429	468,984	-	-	526,149	526,149	3,260	529,409
	15,514,622	2,934,036	561,578	19,010,236	655,336	19,665,572	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
<b>Foreign exchange contracts</b>																		
Forward contracts	-	2,108,128	-	2,108,128	37,189	2,145,317	-	1,948,714	-	1,948,714	20,551	1,969,265	-	1,753,075	-	1,753,075	36,463	1,789,538
Cross currency swaps	-	210,749	-	210,749	4,216	214,965	-	211,353	-	211,353	7,277	218,630	-	204,789	-	204,789	8,359	213,148
Cross-currency interest rate swaps	-	2,649,964	-	2,649,964	41,618	2,691,582	-	2,535,501	-	2,535,501	40,284	2,575,785	-	2,376,225	-	2,376,225	32,675	2,408,900
Options purchased	-	72,290	-	72,290	-	72,290	-	77,086	-	77,086	-	77,086	-	65,216	-	65,216	-	65,216
Options written	-	77,583	-	77,583	-	77,583	-	86,740	-	86,740	-	86,740	-	72,524	-	72,524	-	72,524
Futures	-	-	141	141	-	141	-	-	137	137	-	137	-	-	129	129	-	129
	-	5,118,714	141	5,118,855	83,023	5,201,878	-	4,859,394	137	4,859,531	68,112	4,927,643	-	4,471,829	129	4,471,958	77,497	4,549,455
<b>Credit derivatives</b>	25,918	7,905	-	33,823	582	34,405	30,435	8,307	-	38,742	576	39,318	35,561	6,867	-	42,428	483	42,911
<b>Other contracts <sup>5</sup></b>	760	318,291	585,419	904,470	13,028	917,498	260	305,439	503,808	809,507	13,179	822,686	-	325,226	476,649	801,875	12,651	814,526
<b>Total</b>	<b>15,541,300</b>	<b>8,378,946</b>	<b>1,147,138</b>	<b>25,067,384</b>	<b>751,969</b>	<b>25,819,353</b>	<b>15,875,793</b>	<b>8,220,432</b>	<b>1,030,076</b>	<b>25,126,301</b>	<b>680,855</b>	<b>25,807,156</b>	<b>13,790,635</b>	<b>7,872,567</b>	<b>1,069,820</b>	<b>22,733,022</b>	<b>611,481</b>	<b>23,344,503</b>

<sup>1</sup> As at Q1 2023, positive and negative fair values exclude market and credit valuation adjustments of \$1,457 million and \$489 million respectively that are determined on a pooled basis.

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

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

<sup>4</sup> The majority of non-centrally cleared over the counter derivative activity is conducted with other professional market counterparties, under bilateral collateral arrangements with very low unsecured thresholds and daily collateral valuations. These collateral arrangements take the form of Credit Support Annex, to the International Swaps and Derivatives Association master agreement.

<sup>5</sup> Comprises precious metal, commodity, stable value and equity-linked derivative contracts and excludes loan-related commitment derivatives of \$3 billion which are not classified as derivatives under CAR guidelines.

DERIVATIVE - RELATED CREDIT RISK <sup>1,2</sup> (Millions of Canadian dollars)	Q1/23				Q4/22				Q3/22				Q2/22			
	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	1,639,028	3	24	10	807,939	46	76	5	813,278	73	116	7	948,973	26	66	12
Swaps	20,420,690	9,117	24,603	4,951	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
Options purchased	768,356	427	1,017	257	829,368	108	426	119	753,473	91	423	116	792,751	82	377	115
Options written	777,572	104	620	177	848,263	15	543	164	746,121	-	398	124	804,865	18	456	156
Foreign exchange contracts																
Forward contracts	2,083,514	4,138	22,107	4,362	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
Swaps	3,507,163	4,746	21,207	4,379	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
Options purchased	86,619	536	1,154	340	79,335	536	1,111	340	74,588	252	665	220	72,290	321	749	256
Options written	90,912	82	365	112	82,163	28	313	86	77,906	2	278	75	77,583	1	244	69
Credit derivatives	68,202	326	857	82	43,515	299	766	114	44,042	809	2,240	255	34,405	451	1,440	183
Other contracts	336,281	2,957	16,816	5,808	341,532	5,196	20,457	7,520	375,689	7,472	24,357	9,716	332,079	9,253	27,923	11,684
Exchange traded contracts	1,156,588	7,325	14,059	281	1,253,266	11,098	19,870	397	1,282,845	1,749	6,430	129	1,147,138	2,120	6,101	122
<b>Total derivatives</b>	<b>30,934,925</b>	<b>29,761</b>	<b>102,829</b>	<b>20,759</b>	<b>26,479,660</b>	<b>41,869</b>	<b>117,013</b>	<b>24,428</b>	<b>25,067,329</b>	<b>24,588</b>	<b>94,613</b>	<b>24,052</b>	<b>25,819,353</b>	<b>30,400</b>	<b>99,733</b>	<b>26,615</b>
DERIVATIVE - RELATED CREDIT RISK <sup>1,2</sup> (Millions of Canadian dollars)	Q1/22				Q4/21				Q3/21				Q2/21			
	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>3</sup>
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	946,710	12	68	16	1,028,697	9	64	20	1,752,587	14	83	29	2,329,354	7	567	215
Swaps	17,011,673	4,475	16,512	4,364	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
Options purchased	772,367	111	384	147	764,494	113	403	187	894,920	126	380	195	859,472	108	362	233
Options written	759,199	8	401	128	784,205	23	415	141	860,697	1	330	127	946,242	10	335	128
Foreign exchange contracts																
Forward contracts	1,969,265	3,486	22,013	4,838	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
Swaps	2,794,415	2,873	16,947	4,087	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
Options purchased	77,086	249	664	186	65,216	177	510	145	73,770	235	628	163	55,093	190	525	180
Options written	86,740	1	232	59	72,524	2	196	43	79,696	2	192	43	60,725	7	162	56
Credit derivatives	39,318	652	1,833	220	42,911	913	2,234	213	48,088	1,147	2,792	231	45,740	1,106	2,526	111
Other contracts	318,878	5,693	23,175	7,896	337,877	7,668	26,567	10,480	319,420	6,419	24,034	8,923	310,941	4,972	21,780	10,127
Exchange traded contracts	1,031,505	1,528	6,609	132	1,073,080	1,814	6,218	124	1,057,437	1,463	5,834	117	768,603	1,924	6,724	134
<b>Total derivatives</b>	<b>25,807,156</b>	<b>19,088</b>	<b>88,838</b>	<b>22,073</b>	<b>23,344,503</b>	<b>20,944</b>	<b>88,391</b>	<b>24,246</b>	<b>24,575,290</b>	<b>20,586</b>	<b>84,395</b>	<b>22,964</b>	<b>24,697,539</b>	<b>19,187</b>	<b>82,037</b>	<b>26,299</b>

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

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

<sup>3</sup> The risk-weighted balances are calculated in accordance with CAR guidelines and excludes CVA of \$14 billion (October 31, 2022 - \$16 billion).

<b>CALCULATION OF ROE <sup>1</sup> AND RETURN ON RISK CAPITAL (RORC) <sup>1</sup></b> (Millions of Canadian dollars, except percentage and per share amounts)	<b>Q1/23</b>	<b>Q4/22</b>	<b>Q3/22</b>	<b>Q2/22</b>	<b>Q1/22</b>	<b>Q4/21</b>	<b>Q3/21</b>	<b>Q2/21</b>	<b>Q1/21</b>	<b>2022</b>	<b>2021</b>
<b>Personal &amp; Commercial Banking</b>											
Net income available to common shareholders	2,113	2,114	2,005	2,211	1,957	2,009	2,093	1,885	1,774	8,287	7,761
Average risk capital	23,550	22,950	22,850	21,950	21,650	20,100	20,300	19,800	18,900	22,350	19,750
Add: Average goodwill and other intangibles	4,550	4,600	4,400	4,450	4,450	4,450	4,450	4,450	4,450	4,450	4,450
Average attributed capital	28,100	27,550	27,250	26,400	26,100	24,550	24,750	24,250	23,350	26,800	24,200
<b>ROE <sup>2</sup></b>	<b>29.8%</b>	<b>30.5%</b>	<b>29.2%</b>	<b>34.4%</b>	<b>29.8%</b>	<b>32.5%</b>	<b>33.6%</b>	<b>31.8%</b>	<b>30.1%</b>	<b>30.9%</b>	<b>32.0%</b>
<b>Return on risk capital (RORC)</b>	<b>35.6%</b>	<b>36.5%</b>	<b>34.8%</b>	<b>41.3%</b>	<b>35.9%</b>	<b>39.7%</b>	<b>40.9%</b>	<b>39.1%</b>	<b>37.3%</b>	<b>37.1%</b>	<b>39.3%</b>
<b>Canadian Banking</b>											
Net income available to common shareholders	2,045	1,982	1,957	2,123	1,900	1,953	2,010	1,852	1,739	7,962	7,554
Average risk capital	22,300	21,800	21,650	20,850	20,500	19,000	19,250	18,650	17,800	21,200	18,700
Add: Average goodwill and other intangibles	2,750	2,750	2,750	2,750	2,750	2,750	2,800	2,800	2,750	2,750	2,750
Average attributed capital	25,050	24,550	24,400	23,600	23,250	21,750	22,050	21,450	20,550	23,950	21,450
<b>ROE <sup>2</sup></b>	<b>32.4%</b>	<b>32.0%</b>	<b>31.8%</b>	<b>36.9%</b>	<b>32.4%</b>	<b>35.6%</b>	<b>36.2%</b>	<b>35.4%</b>	<b>33.6%</b>	<b>33.2%</b>	<b>35.2%</b>
<b>RORC</b>	<b>36.4%</b>	<b>36.0%</b>	<b>35.8%</b>	<b>41.7%</b>	<b>36.7%</b>	<b>40.8%</b>	<b>41.4%</b>	<b>40.7%</b>	<b>38.8%</b>	<b>37.5%</b>	<b>40.4%</b>
<b>Wealth Management <sup>3</sup></b>											
Net income available to common shareholders	836	822	808	795	810	602	774	731	676	3,235	2,783
Average risk capital	14,450	13,650	13,100	12,150	11,700	10,600	10,000	10,150	9,950	12,650	10,150
Add: Average goodwill and other intangibles	10,200	8,350	7,300	7,450	7,500	7,450	7,400	7,600	7,750	7,650	7,600
Average attributed capital	24,650	22,000	20,400	19,600	19,200	18,050	17,400	17,750	17,700	20,300	17,750
<b>ROE <sup>2</sup></b>	<b>13.5%</b>	<b>14.8%</b>	<b>15.7%</b>	<b>16.6%</b>	<b>16.7%</b>	<b>13.2%</b>	<b>17.6%</b>	<b>16.9%</b>	<b>15.2%</b>	<b>15.9%</b>	<b>15.7%</b>
<b>RORC</b>	<b>23.0%</b>	<b>23.9%</b>	<b>24.5%</b>	<b>26.8%</b>	<b>27.5%</b>	<b>22.6%</b>	<b>30.7%</b>	<b>29.5%</b>	<b>27.0%</b>	<b>25.6%</b>	<b>27.4%</b>
<b>Insurance</b>											
Net income available to common shareholders	147	266	185	204	196	265	233	185	199	851	882
Average risk capital	1,800	2,000	2,000	2,200	2,150	2,200	2,100	2,150	2,050	2,100	2,150
Add: Average goodwill and other intangibles	250	250	250	200	250	250	250	200	250	250	200
Average attributed capital	2,050	2,250	2,250	2,400	2,400	2,450	2,350	2,350	2,300	2,350	2,350
<b>ROE <sup>2</sup></b>	<b>28.6%</b>	<b>46.7%</b>	<b>32.3%</b>	<b>34.6%</b>	<b>32.4%</b>	<b>42.8%</b>	<b>39.5%</b>	<b>32.1%</b>	<b>34.5%</b>	<b>36.4%</b>	<b>37.4%</b>
<b>RORC</b>	<b>32.6%</b>	<b>52.3%</b>	<b>36.2%</b>	<b>38.3%</b>	<b>36.0%</b>	<b>47.3%</b>	<b>43.9%</b>	<b>35.6%</b>	<b>38.4%</b>	<b>40.6%</b>	<b>41.4%</b>
<b>Capital Markets <sup>3</sup></b>											
Net income available to common shareholders	1,210	694	582	839	1,106	955	1,160	1,104	1,125	3,221	4,344
Average risk capital	26,200	25,700	25,650	24,600	24,100	21,800	22,200	22,750	22,350	25,000	22,300
Add: Average goodwill and other intangibles	2,000	2,000	1,950	1,900	1,800	1,750	1,800	1,800	1,900	1,950	1,800
Average attributed capital	28,200	27,700	27,600	26,500	25,900	23,550	24,000	24,550	24,250	26,950	24,100
<b>ROE <sup>2</sup></b>	<b>17.0%</b>	<b>9.9%</b>	<b>8.4%</b>	<b>13.0%</b>	<b>16.9%</b>	<b>16.0%</b>	<b>19.2%</b>	<b>18.5%</b>	<b>18.4%</b>	<b>12.0%</b>	<b>18.0%</b>
<b>RORC</b>	<b>18.3%</b>	<b>10.7%</b>	<b>9.0%</b>	<b>14.0%</b>	<b>18.2%</b>	<b>17.4%</b>	<b>20.8%</b>	<b>19.9%</b>	<b>19.9%</b>	<b>12.9%</b>	<b>19.5%</b>
<b>Corporate Support <sup>4</sup></b>											
Net income available to common shareholders	(1,138)	(87)	(63)	133	(30)	(12)	(23)	33	13	(47)	11
Average risk capital and other	4,000	3,900	3,500	2,900	2,750	2,850	2,800	2,600	2,750	3,250	2,750
Add: Average under/(over) attribution of capital	12,700	13,750	14,750	15,500	16,100	18,050	14,500	11,950	10,400	15,050	13,700
Average attributed capital	16,700	17,650	18,250	18,400	18,850	20,900	17,300	14,550	13,150	18,300	16,450
<b>RBC</b>											
Net income	3,214	3,882	3,577	4,253	4,095	3,892	4,296	4,015	3,847	15,807	16,050
Net income available to common shareholders	3,168	3,809	3,517	4,182	4,039	3,819	4,237	3,938	3,787	15,547	15,781
Average risk capital	68,600	66,900	65,700	62,400	60,850	56,000	55,950	56,000	54,600	63,950	55,650
Average common equity	99,700	97,150	95,750	93,300	92,450	89,500	85,800	83,450	80,750	94,700	84,850
<b>ROE</b>	<b>12.6%</b>	<b>15.6%</b>	<b>14.6%</b>	<b>18.4%</b>	<b>17.3%</b>	<b>16.9%</b>	<b>19.6%</b>	<b>19.4%</b>	<b>18.6%</b>	<b>16.4%</b>	<b>18.6%</b>
<b>RORC</b>	<b>18.3%</b>	<b>22.6%</b>	<b>21.2%</b>	<b>27.5%</b>	<b>26.3%</b>	<b>27.1%</b>	<b>30.1%</b>	<b>28.8%</b>	<b>27.5%</b>	<b>24.3%</b>	<b>28.4%</b>

<sup>1</sup> See 'Glossary' beginning on page 35 for explanation of composition.

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

<sup>3</sup> Amounts have been revised from those previously presented to conform to our new basis of segment presentation.

<sup>4</sup> 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 a 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:

- Adjusted measures and ratios are useful as they provide users with a better understanding of management's perspective on our performance and enhance comparability of our financial performance with prior periods as these measures and ratios exclude items, such as changes in the fair value of investments backing policyholder liabilities and other significant items, noted as Adjustments on page 2, that may impact a given period, which can lead to volatility in key performance measures.
- 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.

### Adjusted basis measures

Adjusted basis measures such as adjusted net income available to common shareholders, adjusted basic and diluted earnings per share (EPS), diluted EPS growth, adjusted Return on Equity (ROE), adjusted Return on Tangible Common Equity (ROTCE), and adjusted Return on Assets (ROA) are calculated by adding back to net income the after-tax amount of amortization of intangibles (excluding amortization of software), any goodwill impairment, and other significant items, noted as Adjustments on page 2, that may impact a given period.

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

The ratio and calculations are adjusted to exclude the change in fair value backing our policyholder liabilities and other significant items that may impact a given period from revenue, revenue growth and non-interest expense growth. Refer to 'Glossary' for the definition of the efficiency ratio, operating leverage, revenue growth and non-interest expense growth.

### Adjusted income taxes, effective tax rate and their taxable

The calculations are adjusted to exclude the impacts related to the Canada Recovery Dividend and other tax related adjustments.

### 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.

### Diluted EPS Growth

The growth rate is calculated based on diluted EPS in the same period a year ago. For adjusted diluted EPS growth, refer to the Non-GAAP measures above.

### 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 35.

**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 35.

**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 35.

**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 35.

**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 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.