

Supplementary Financial Information

Q4 2023

For the period ended October 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 2023 Annual Report. Certain comparative amounts have been amended to conform to the current period's presentation.

Commencing Q4 2023, RBC moved the Investor Services lending business from our Wealth Management segment to our Capital Markets segment.

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 2023 Annual Report.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
SELECTED INCOME STATEMENT INFORMATION											
Net interest income	6,542	6,286	6,099	6,202	6,282	5,890	5,274	5,271	5,061	25,129	22,717
Non-interest income	6,484	8,203	7,421	8,892	6,285	6,242	5,946	7,795	7,315	31,000	26,268
Total revenue	13,026	14,489	13,520	15,094	12,567	12,132	11,220	13,066	12,376	56,129	48,985
Provision for credit losses (PCL) ¹	720	616	600	532	381	340	(342)	105	(227)	2,468	484
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	92	1,379	1,006	1,545	116	850	(180)	997	1,032	4,022	1,783
Non-interest expense	8,143	7,861	7,494	7,675	7,209	6,386	6,434	6,580	6,583	31,173	26,609
Net income	4,131	3,872	3,649	3,214	3,882	3,577	4,253	4,095	3,892	14,866	15,807
Less: Non-controlling interests (NCI)	(2)	(2)	(1)	(2)	(6)	(2)	(3)	(2)	(5)	(7)	(13)
Dividends on preferred shares and distributions on other equity instruments	(67)	(58)	(67)	(44)	(67)	(58)	(68)	(54)	(68)	(236)	(247)
Net income available to common shareholders	4,062	3,812	3,581	3,168	3,809	3,517	4,182	4,039	3,819	14,623	15,547
Adjusting items impacting net income (before tax)											
Amortization of other intangibles	92	81	82	86	68	62	63	63	63	341	256
HSBC Canada transaction and integration costs	203	110	56	11	-	-	-	-	-	380	-
Impairment losses on our interest in an associated company	242	-	-	-	-	-	-	-	-	242	-
Income taxes for adjusting items impacting net income											
Amortization of other intangibles	(24)	(20)	(16)	(15)	(16)	(16)	(17)	(16)	(17)	(75)	(65)
HSBC Canada transaction and integration costs	(36)	(26)	(13)	(3)	-	-	-	-	-	(78)	-
Impairment losses on our interest in an associated company	(65)	-	-	-	-	-	-	-	-	(65)	-
Canada Recovery Dividend (CRD) and other tax related adjustments ²	-	-	-	1,050	-	-	-	-	-	1,050	-
Certain deferred tax adjustments	(578)	-	-	-	-	-	-	-	-	(578)	-
Adjusted net income available to common shareholders ³	3,896	3,957	3,690	4,297	3,861	3,563	4,228	4,086	3,865	15,840	15,738
PROFITABILITY MEASURES											
Earnings per share (EPS) - basic	\$2.90	\$2.74	\$2.58	\$2.29	\$2.75	\$2.52	\$2.97	\$2.84	\$2.68	\$10.51	\$11.08
- basic adjusted ³	\$2.78	\$2.84	\$2.66	\$3.11	\$2.78	\$2.55	\$3.00	\$2.87	\$2.71	\$11.39	\$11.21
- diluted ⁴	\$2.90	\$2.73	\$2.58	\$2.29	\$2.74	\$2.51	\$2.96	\$2.84	\$2.68	\$10.50	\$11.06
- diluted adjusted ^{3,4}	\$2.78	\$2.84	\$2.65	\$3.10	\$2.78	\$2.55	\$2.99	\$2.87	\$2.71	\$11.38	\$11.19
Common shares outstanding (000s) ⁵											
- average (basic)	1,399,337	1,393,515	1,388,388	1,382,754	1,386,925	1,396,381	1,409,702	1,421,807	1,424,534	1,391,020	1,403,654
- average (diluted)	1,400,465	1,394,939	1,390,149	1,384,536	1,388,548	1,398,667	1,412,552	1,424,602	1,427,225	1,392,529	1,406,034
Return on common equity (ROE) ⁴	15.2%	14.6%	14.4%	12.6%	15.6%	14.6%	18.4%	17.3%	16.9%	14.2%	16.4%
Adjusted ROE ^{3,4}	14.6%	15.1%	14.9%	17.1%	15.8%	14.8%	18.6%	17.5%	17.1%	15.4%	16.6%
Return on tangible common equity (ROTCE) ³	17.9%	17.1%	17.1%	15.0%	18.1%	16.8%	21.3%	20.1%	19.7%	16.8%	19.0%
Adjusted ROTCE ³	16.9%	17.5%	17.3%	19.9%	18.1%	16.8%	21.3%	20.1%	19.7%	17.9%	19.0%
Return on assets (ROA) ⁴	0.80%	0.77%	0.79%	0.61%	0.77%	0.76%	0.95%	0.88%	0.90%	0.74%	0.84%
Adjusted ROA ^{3,4}	0.77%	0.80%	0.81%	0.83%	0.78%	0.77%	0.96%	0.89%	0.91%	0.80%	0.85%
Return on RWA ⁴	2.75%	2.62%	2.52%	2.07%	2.52%	2.41%	2.98%	2.85%	2.79%	2.49%	2.68%
Efficiency ratio ⁴	62.5%	54.3%	55.4%	50.8%	57.4%	52.6%	57.3%	50.4%	53.2%	55.5%	54.3%
Adjusted efficiency ratio ^{3,4,6}	59.6%	58.5%	58.8%	55.9%	57.4%	56.1%	55.9%	54.0%	57.5%	58.2%	55.8%
KEY RATIOS											
Diluted EPS growth ^{4,7}	5.8%	8.8%	(12.8)%	(19.4)%	2.2%	(15.5)%	7.2%	6.8%	20.2%	(5.1)%	0.0%
Adjusted diluted EPS growth ^{3,4,7}	0.0%	11.4%	(11.4)%	8.0%	2.6%	(15.0)%	7.2%	6.7%	19.4%	1.7%	0.0%
Revenue growth ^{4,7}	3.7%	19.4%	20.5%	15.5%	1.5%	(4.9)%	(3.4)%	1.0%	11.6%	14.6%	(1.4)%
Adjusted revenue growth ^{3,4,6,7}	5.8%	16.2%	9.8%	12.3%	9.8%	(1.5)%	(0.6)%	4.6%	6.7%	10.9%	3.1%
Non-interest expense growth ^{4,7}	13.0%	23.1%	16.5%	16.6%	9.5%	(0.5)%	0.9%	0.6%	8.7%	17.2%	2.6%
Adjusted non-interest expense growth ^{3,4,7}	9.9%	21.3%	15.5%	16.3%	9.5%	(0.5)%	0.9%	0.6%	9.0%	15.6%	2.6%
Operating leverage ⁴	(9.3)%	(3.7)%	4.0%	(1.1)%	(8.0)%	(4.4)%	(4.3)%	0.4%	2.9%	(2.6)%	(4.0)%
Adjusted operating leverage ^{3,4,6}	(4.1)%	(5.1)%	(5.7)%	(4.0)%	0.3%	(1.0)%	(1.5)%	4.0%	(2.3)%	(4.7)%	0.5%
PCL on loans as a % of average net loans and acceptances	0.34%	0.29%	0.30%	0.25%	0.18%	0.17%	(0.18)%	0.05%	(0.12)%	0.29%	0.06%
PCL on performing loans (Stage 1 and 2) as a percentage of Average net loans and acceptances	0.09%	0.06%	0.09%	0.08%	0.06%	0.09%	(0.27)%	(0.04)%	(0.19)%	0.08%	(0.04)%
PCL on impaired loans (Stage 3) as a percentage of Average net loans and acceptances	0.25%	0.23%	0.21%	0.17%	0.12%	0.08%	0.09%	0.09%	0.07%	0.21%	0.10%
Net interest margin (NIM) (average earning assets, net) ⁴	1.51%	1.50%	1.53%	1.47%	1.56%	1.52%	1.45%	1.39%	1.43%	1.50%	1.48%
NIM (average earning assets, net) excluding Trading Assets, Trading net interest income and Insurance Assets ⁴	2.14%	2.02%	2.03%	2.10%	2.11%	2.04%	1.93%	1.88%	1.90%	2.08%	2.00%
NIM (total average assets) ⁴	1.27%	1.25%	1.32%	1.18%	1.25%	1.25%	1.18%	1.13%	1.17%	1.25%	1.20%
Non-interest income as % of total revenue	49.8%	56.6%	54.9%	58.9%	50.0%	51.5%	53.0%	59.7%	59.1%	55.2%	53.6%

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

² 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.

³ 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.

⁴ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

⁵ Average common shares outstanding includes the impact of treasury shares held.

⁶ These measures have been adjusted to exclude PBCAE, HSBC Canada transaction and integration costs, impairment losses on our interest in an associated company, and amortization of other intangibles.

⁷ 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)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
CAPITAL MEASURES - CONSOLIDATED											
Common Equity Tier 1 (CET1) capital ratio ¹	14.5%	14.1%	13.7%	12.7%	12.6%	13.1%	13.2%	13.5%	13.7%	14.5%	12.6%
Tier 1 capital ratio ¹	15.7%	15.4%	14.9%	13.9%	13.8%	14.3%	14.4%	14.8%	14.9%	15.7%	13.8%
Total capital ratio ¹	17.6%	17.3%	16.8%	15.7%	15.4%	15.9%	16.0%	16.6%	16.7%	17.6%	15.4%
Total capital RWA (\$ billions) ¹	596.2	585.9	593.5	614.3	609.9	589.0	585.8	569.3	552.5	596.2	609.9
Leverage ratio - all-in basis ¹	4.3%	4.2%	4.2%	4.4%	4.4%	4.6%	4.7%	4.8%	4.9%	4.3%	4.4%
Leverage ratio exposure - all-in basis (\$ billions) ¹	2,180.0	2,142.0	2,116.0	1,921.0	1,898.0	1,840.0	1,812.0	1,760.6	1,662.0	2,180.0	1,898.0
CALCULATION OF ROTCE											
Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles ²	4,124	3,873	3,647	3,239	3,861	3,563	4,228	4,086	3,865	14,883	15,738
Average common equity ¹	105,850	103,850	101,850	99,700	97,150	95,750	93,300	92,450	89,500	102,800	94,700
Less: Goodwill and Intangibles (net of tax) ¹	14,150	14,100	14,200	14,050	12,500	11,600	11,750	11,800	11,800	14,100	11,900
Tangible common equity ²	91,700	89,750	87,650	85,650	84,650	84,150	81,550	80,650	77,700	88,700	82,800
ROTCE ²	17.9%	17.1%	17.1%	15.0%	18.1%	16.8%	21.3%	20.1%	19.7%	16.8%	19.0%
EFFECTIVE TAX RATE											
Income Taxes (teb) ¹											
Income Taxes	(60)	761	771	2,128	979	979	1,055	1,289	1,096	3,600	4,302
Taxable equivalent basis (teb) adjustment ^{1,2}	117	113	213	116	142	143	145	142	125	559	572
Income Taxes (teb) ¹	57	874	984	2,244	1,121	1,122	1,200	1,431	1,221	4,159	4,874
Net Income before taxes (teb) ¹											
Net Income before taxes	4,071	4,633	4,420	5,342	4,861	4,556	5,308	5,384	4,988	18,466	20,109
Taxable equivalent basis (teb) adjustment ^{1,2}	117	113	213	116	142	143	145	142	125	559	572
Net Income before taxes (teb) ¹	4,188	4,746	4,633	5,458	5,003	4,699	5,453	5,526	5,113	19,025	20,681
Effective tax rate	(1.5)%	16.4%	17.4%	39.8%	20.1%	21.5%	19.9%	23.9%	22.0%	19.5%	21.4%
Adjusted effective tax rate ²	14.0%	16.7%	17.6%	20.2%	20.2%	21.5%	20.0%	24.0%	22.0%	17.2%	21.4%
Effective tax rate (Taxable equivalent basis (teb)) ^{1,2}	1.4%	18.4%	21.2%	41.1%	22.4%	23.9%	22.0%	25.9%	23.9%	21.9%	23.6%
Adjusted effective tax rate (Taxable equivalent basis (teb)) ^{1,2}	16.1%	18.6%	21.2%	21.8%	22.4%	23.9%	22.1%	25.9%	23.9%	19.5%	23.6%
ADDITIONAL SHARE INFORMATION											
Common shares outstanding (000s) - end of period ³	1,400,511	1,394,997	1,389,730	1,382,818	1,382,911	1,390,629	1,401,800	1,416,020	1,424,525	1,400,511	1,382,911
Treasury shares and other equity instruments held											
- preferred shares and other equity instruments (000s)	(9)	6	(6)	8	(12)	11	(38)	(35)	(164)	(9)	(12)
- common shares (000s)	(1,862)	(1,231)	(969)	(3,042)	(2,680)	(2,155)	(1,328)	(703)	(662)	(1,862)	(2,680)
Stock options and awards outstanding (000s)	7,793	7,922	8,096	8,354	7,535	8,209	8,310	8,418	7,653	7,793	7,535
Stock options and awards exercisable (000s)	3,830	3,891	4,066	4,306	3,502	3,576	3,677	3,788	3,273	3,830	3,502
Dividends declared per common share	\$1.35	\$1.35	\$1.32	\$1.32	\$1.28	\$1.28	\$1.20	\$1.20	\$1.08	\$5.34	\$4.96
Dividend yield ¹	4.5%	4.2%	4.0%	4.0%	4.0%	3.9%	3.5%	3.5%	3.3%	4.3%	3.7%
Dividend payout ratio ¹	47%	49%	51%	58%	47%	51%	40%	42%	40%	51%	45%
Common dividends	1,893	1,885	1,836	1,829	1,774	1,784	1,686	1,702	1,540	7,443	6,946
Dividends on preferred shares and distributions on other equity instruments	67	58	67	44	67	58	68	54	68	236	247
Book value per share ¹	\$78.79	\$75.27	\$74.79	\$72.58	\$72.85	\$69.44	\$69.20	\$66.71	\$64.57	\$78.79	\$72.85
Common share price (RY on TSX)											
- High	\$130.50	\$135.35	\$140.18	\$136.30	\$129.95	\$133.55	\$148.26	\$149.60	\$134.23	\$140.18	\$149.60
- Low	\$107.92	\$120.10	\$125.32	\$124.65	\$116.75	\$118.24	\$129.01	\$125.64	\$124.38	\$107.92	\$116.75
- Close, end of period	\$110.76	\$130.73	\$134.51	\$136.16	\$126.05	\$124.86	\$129.75	\$144.93	\$128.82	\$110.76	\$126.05
Market capitalization (TSX) ¹	155,121	182,368	186,933	188,284	174,316	173,634	181,884	205,224	183,507	155,121	174,316
Market price to book value ¹	1.41	1.74	1.80	1.88	1.73	1.80	1.87	2.17	2.00	1.41	1.73

¹ See 'Glossary' beginning on page 35 for explanation of composition.

² 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.

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

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
SELECTED BALANCE SHEET INFORMATION											
Average loans and acceptances, net	867,500	854,900	850,200	844,900	829,600	802,000	772,700	752,100	728,600	854,400	789,300
Total Assets	2,004,992	1,957,734	1,940,302	1,933,019	1,917,219	1,842,092	1,848,572	1,752,469	1,706,323	2,004,992	1,917,219
Average assets ¹	2,038,300	1,988,300	1,901,200	2,080,400	1,991,500	1,876,300	1,834,400	1,843,400	1,711,500	2,002,900	1,886,900
Average assets excluding trading assets ¹ and insurance assets ¹	1,147,300	1,134,300	1,134,900	1,291,100	1,266,600	1,221,200	1,195,700	1,181,800	1,133,800	1,138,000	1,216,500
Average earning assets, net ¹	1,722,200	1,665,600	1,640,100	1,674,500	1,600,100	1,534,600	1,487,800	1,503,100	1,399,400	1,676,000	1,531,800
Deposits	1,231,687	1,215,671	1,210,053	1,203,842	1,208,814	1,178,604	1,151,597	1,142,842	1,100,831	1,231,687	1,208,814
Common equity	110,347	105,004	103,937	100,363	100,746	96,570	97,006	94,469	91,983	110,347	100,746
Average common equity	105,850	103,850	101,850	99,700	97,150	95,750	93,300	92,450	89,500	102,800	94,700
OTHER INFORMATION											
Number of employees (full-time equivalent)											
Canada	66,172	67,959	67,178	65,948	64,922	64,210	62,292	61,370	61,526	66,172	64,922
U.S.	15,837	16,359	15,640	15,285	15,059	15,105	14,551	14,531	14,361	15,837	15,059
Other	9,389	9,435	11,580	11,429	11,446	9,226	9,164	9,310	9,414	9,389	11,446
Total	91,398	93,753	94,398	92,662	91,427	88,541	86,007	85,211	85,301	91,398	91,427
Number of banking branches											
Canada	1,143	1,149	1,150	1,157	1,162	1,173	1,177	1,175	1,182	1,143	1,162
U.S.	65	69	69	69	70	71	74	73	74	65	70
Other	39	39	39	39	39	39	39	39	39	39	39
Total	1,247	1,257	1,258	1,265	1,271	1,283	1,290	1,287	1,295	1,247	1,271
Number of automated teller machines (ATMs)	4,341	4,353	4,357	4,363	4,368	4,364	4,377	4,368	4,378	4,341	4,368
Active digital (online and mobile) users (000's) ²	9,016	8,837	8,774	8,579	8,405	8,277	8,270	8,110	7,980	9,016	8,405
Active mobile users (000's) ²	6,865	6,639	6,429	6,287	6,129	5,962	5,826	5,695	5,547	6,865	6,129
MARKET RISK MEASURES - Interest Rate Risk in the Banking Book (IRRBB) Sensitivities											
Before-tax impact of 100 bps increase in rates on:											
Net interest income risk ³	651	580	824	663	781	1,091	1,087	853	929	651	781
Economic value of equity	(1,552)	(1,999)	(1,726)	(2,069)	(1,900)	(1,411)	(2,054)	(2,162)	(2,009)	(1,552)	(1,900)
Before-tax impact of 100 bps decrease in rates on:											
Net interest income risk ³	(751)	(648)	(894)	(776)	(839)	(1,189)	(1,214)	(964)	(921)	(751)	(839)
Economic value of equity	1,353	1,789	1,507	1,808	1,709	914	1,728	1,519	1,537	1,353	1,709

¹ See 'Glossary' beginning on page 35 for explanation of composition.

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

³ Amounts represent the 12-month Net interest income exposure to an instantaneous and sustained shift in interest rates.

STATEMENTS OF INCOME (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Net interest income											
Interest and dividend income	24,502	22,834	20,318	19,337	14,898	10,737	7,758	7,378	7,014	86,991	40,771
Interest expense	17,960	16,548	14,219	13,135	8,616	4,847	2,484	2,107	1,953	61,862	18,054
Total	6,542	6,286	6,099	6,202	6,282	5,890	5,274	5,271	5,061	25,129	22,717
Non-interest income											
Accounts	396	377	363	362	365	351	345	345	344	1,498	1,406
Other payment services	152	152	148	149	147	148	135	140	131	601	570
Service charges	548	529	511	511	512	499	480	485	475	2,099	1,976
Insurance premiums, investment and fee income	589	1,848	1,347	1,891	644	1,233	234	1,399	1,501	5,675	3,510
Trading revenue	408	485	430	1,069	451	(128)	289	314	103	2,392	926
Investment management and custodial fees	2,106	2,099	2,083	2,056	1,900	1,857	1,892	1,961	1,888	8,344	7,610
Mutual fund revenue	1,014	1,034	1,000	1,015	1,010	1,028	1,086	1,165	1,142	4,063	4,289
Securities brokerage commissions	363	362	377	361	349	344	389	399	350	1,463	1,481
Underwriting and other advisory fees	563	472	458	512	481	369	507	701	655	2,005	2,058
Foreign exchange revenue, other than trading	248	289	322	433	266	250	251	271	239	1,292	1,038
Card service revenue	302	334	279	325	310	314	288	291	247	1,240	1,203
Credit fees	411	342	357	379	337	301	398	476	418	1,489	1,512
Net gains (losses) on investment securities	2	27	111	53	(23)	28	23	15	20	193	43
Income (loss) from joint ventures and associates	(223)	(37)	12	29	24	33	24	29	34	(219)	110
Other	153	419	134	258	24	114	85	289	243	964	512
Total	6,484	8,203	7,421	8,892	6,285	6,242	5,946	7,795	7,315	31,000	26,268
Total revenue	13,026	14,489	13,520	15,094	12,567	12,132	11,220	13,066	12,376	56,129	48,985
Provision for credit losses	720	616	600	532	381	340	(342)	105	(227)	2,468	484
Insurance policyholder benefits, claims and acquisition expense	92	1,379	1,006	1,545	116	850	(180)	997	1,032	4,022	1,783
Non-interest expense	8,143	7,861	7,494	7,675	7,209	6,386	6,434	6,580	6,583	31,173	26,609
Income before income taxes	4,071	4,633	4,420	5,342	4,861	4,556	5,308	5,384	4,988	18,466	20,109
Income taxes	(60)	761	771	2,128	979	979	1,055	1,289	1,096	3,600	4,302
Net income	4,131	3,872	3,649	3,214	3,882	3,577	4,253	4,095	3,892	14,866	15,807
Net income attributable to:											
Shareholders	4,129	3,870	3,648	3,212	3,876	3,575	4,250	4,093	3,887	14,859	15,794
Non-controlling interests (NCI)	2	2	1	2	6	2	3	2	5	7	13
Net income	4,131	3,872	3,649	3,214	3,882	3,577	4,253	4,095	3,892	14,866	15,807
Net income	4,131	3,872	3,649	3,214	3,882	3,577	4,253	4,095	3,892	14,866	15,807
Non-controlling interests (NCI)	(2)	(2)	(1)	(2)	(6)	(2)	(3)	(2)	(5)	(7)	(13)
Dividends on preferred shares and distributions on other equity instruments	(67)	(58)	(67)	(44)	(67)	(58)	(68)	(54)	(68)	(236)	(247)
Net income available to common shareholders	4,062	3,812	3,581	3,168	3,809	3,517	4,182	4,039	3,819	14,623	15,547

REVENUE FROM TRADING ACTIVITIES (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Total trading revenue											
Net interest income ¹	345	510	469	186	403	465	531	625	529	1,510	2,024
Non-interest income ²	408	485	430	1,069	451	(128)	289	314	103	2,392	926
Total	753	995	899	1,255	854	337	820	939	632	3,902	2,950
Trading revenue by product											
Interest rate and credit ²	524	652	602	750	430	(71)	329	459	328	2,528	1,147
Equities	97	171	81	255	179	229	274	269	169	604	951
Foreign exchange and commodities	132	172	216	250	245	179	217	211	135	770	852
Total	753	995	899	1,255	854	337	820	939	632	3,902	2,950
Trading revenue (teb) by product											
Interest rate and credit ²	524	652	602	750	430	(71)	329	459	328	2,528	1,147
Equities	207	275	182	362	305	359	405	398	278	1,026	1,467
Foreign exchange and commodities	132	172	216	250	245	179	217	211	135	770	852
Total (teb)	863	1,099	1,000	1,362	980	467	951	1,068	741	4,324	3,466
Trading revenue (teb) by product - Capital Markets											
Interest rate and credit ²	457	616	536	679	385	(130)	291	416	284	2,288	962
Equities	170	271	190	382	308	347	384	412	277	1,013	1,451
Foreign exchange and commodities	134	150	196	232	226	160	201	195	123	712	782
Total (teb)	761	1,037	922	1,293	919	377	876	1,023	684	4,013	3,195

¹ Reflects net interest income arising from trading-related positions, including assets and liabilities that are classified or designated at FVTPL.

² Includes loan underwriting commitments.

REALIZED GAINS AND LOSSES ON INVESTMENT SECURITIES (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Realized gains	8	42	112	60	39	38	24	17	23	222	118
Realized losses	(6)	(15)	(1)	(7)	(62)	(10)	(1)	(2)	(3)	(29)	(75)
Net gains (losses) on investment securities	2	27	111	53	(23)	28	23	15	20	193	43

NON-INTEREST EXPENSE (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Human resources											
Salaries	2,274	2,190	2,096	2,037	1,935	1,820	1,748	1,748	1,744	8,597	7,251
Variable compensation	1,955	1,815	1,812	2,025	1,959	1,473	1,754	1,941	1,651	7,607	7,127
Benefits and retention compensation	489	546	560	544	486	497	483	549	496	2,139	2,015
Share-based compensation ¹	(17)	243	132	270	3	68	17	47	97	628	135
Total Human resources	4,701	4,794	4,600	4,876	4,383	3,858	4,002	4,285	3,988	18,971	16,528
Equipment											
Depreciation	92	92	88	90	89	89	89	86	91	362	353
Computer rental and maintenance	516	517	496	475	477	421	423	410	419	2,004	1,731
Office equipment rental and maintenance	4	2	5	4	5	4	1	5	4	15	15
Total Equipment	612	611	589	569	571	514	513	501	514	2,381	2,099
Occupancy											
Premises rent	18	15	19	28	27	18	17	16	19	80	78
Premises repairs and maintenance	119	125	128	125	109	106	111	109	112	497	435
Depreciation	231	232	226	224	235	225	225	227	230	913	912
Property taxes	36	39	35	34	30	32	33	34	32	144	129
Total Occupancy	404	411	408	411	401	381	386	386	393	1,634	1,554
Communications											
Telecommunications	39	40	39	38	39	37	38	37	38	156	151
Postage and courier	46	45	50	51	44	44	49	46	39	192	183
Marketing and public relations	241	216	204	171	211	178	150	128	182	832	667
Stationery and printing	22	23	24	22	25	18	21	17	20	91	81
Total Communications	348	324	317	282	319	277	258	228	279	1,271	1,082
Professional fees	706	592	521	404	472	373	347	319	417	2,223	1,511
Amortization of other intangibles											
Computer software	286	288	298	283	286	280	273	274	267	1,155	1,113
Other	83	81	82	86	68	62	63	63	63	332	256
Total Amortization of other intangibles	369	369	380	369	354	342	336	337	330	1,487	1,369
Other											
Business and capital taxes	58	23	25	31	64	41	32	25	32	137	162
Travel and relocation	33	41	43	41	40	32	20	14	9	158	106
Employee training	13	14	14	15	15	13	11	11	14	56	50
Donations	45	46	35	33	37	43	30	30	33	159	140
Outsourced item processing	27	27	31	27	26	28	29	25	23	112	108
Impairment of other intangibles	71	14	12	11	11	1	4	2	14	108	18
Impairment of investments in joint ventures and associates	1	-	1	-	1	-	-	1	-	2	2
Other	755	595	518	606	515	483	466	416	537	2,474	1,880
Total Other	1,003	760	679	764	709	641	592	524	662	3,206	2,466
Total non-interest expense	8,143	7,861	7,494	7,675	7,209	6,386	6,434	6,580	6,583	31,173	26,609

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

PERSONAL & COMMERCIAL BANKING (Millions of Canadian dollars, except percentage amounts)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Income Statement											
Net interest income	4,188	4,062	3,817	4,007	3,901	3,655	3,234	3,229	3,169	16,074	14,019
Non-interest income	1,530	1,501	1,481	1,534	1,518	1,527	1,505	1,574	1,436	6,046	6,124
Total revenue	5,718	5,563	5,298	5,541	5,419	5,182	4,739	4,803	4,605	22,120	20,143
PCL on performing assets ¹	103	5	122	141	56	141	(420)	(60)	(342)	371	(283)
PCL on impaired assets ¹	348	300	300	260	230	183	144	189	134	1,208	746
Total PCL	451	305	422	401	286	324	(276)	129	(208)	1,579	463
Non-interest expense	2,410	2,319	2,257	2,229	2,270	2,130	2,015	2,022	2,087	9,215	8,437
Income taxes	766	805	704	785	724	705	766	678	693	3,060	2,873
Net income	2,091	2,134	1,915	2,126	2,139	2,023	2,234	1,974	2,033	8,266	8,370
Total revenue by business											
Personal Banking	3,869	3,781	3,607	3,761	3,639	3,556	3,337	3,425	3,331	15,018	13,957
Business Banking	1,565	1,511	1,433	1,523	1,540	1,418	1,194	1,173	1,083	6,032	5,325
Canadian Banking	5,434	5,292	5,040	5,284	5,179	4,974	4,531	4,598	4,414	21,050	19,282
Caribbean & U.S. Banking	284	271	258	257	240	208	208	205	191	1,070	861
Total	5,718	5,563	5,298	5,541	5,419	5,182	4,739	4,803	4,605	22,120	20,143
Financial ratios											
ROE ²	26.7%	28.1%	26.5%	29.8%	30.5%	29.2%	34.4%	29.8%	32.5%	27.8%	30.9%
NIM (average earning assets, net)	2.77%	2.74%	2.70%	2.76%	2.72%	2.61%	2.46%	2.41%	2.42%	2.74%	2.55%
Efficiency ratio	42.1%	41.7%	42.6%	40.2%	41.9%	41.1%	42.5%	42.1%	45.3%	41.7%	41.9%
Operating leverage	(0.7)%	(1.5)%	(0.2)%	5.2%	8.9%	4.8%	(0.5)%	3.1%	2.5%	0.6%	4.0%
Average balances											
Total assets	631,500	619,700	610,000	604,700	597,600	582,700	566,500	556,400	543,900	616,600	575,900
Earning assets, net	599,400	588,400	579,800	575,900	569,000	555,400	540,100	530,800	518,900	585,900	548,900
Loans and acceptances, net	607,200	596,000	586,700	581,800	574,300	560,300	544,000	534,400	522,200	593,000	553,300
Deposits	621,000	601,100	588,000	579,800	570,200	555,300	543,400	539,300	524,300	597,500	552,100
Attributed capital ²	30,700	29,900	29,300	28,100	27,550	27,250	26,400	26,100	24,550	29,500	26,800
Risk capital ²	25,450	24,850	24,650	23,550	22,950	22,850	21,950	21,650	20,100	24,650	22,350
Credit quality											
Gross impaired loans (GIL) / Related loans and acceptances ²	0.31%	0.28%	0.28%	0.26%	0.23%	0.24%	0.26%	0.28%	0.30%	0.31%	0.23%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptance	0.07%	0.00%	0.09%	0.09%	0.04%	0.10%	(0.32)%	(0.04)%	(0.25)%	0.06%	(0.05)%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.23%	0.20%	0.21%	0.18%	0.16%	0.13%	0.11%	0.14%	0.10%	0.21%	0.14%
Net write-offs ² / Average net loans and acceptances	0.18%	0.17%	0.16%	0.14%	0.19%	0.12%	0.12%	0.00%	0.12%	0.17%	0.13%
Business information											
Assets under administration (AUA) ^{2,3,4}	336,800	357,500	355,300	353,400	340,300	350,200	359,700	375,000	371,400	336,800	340,300
Assets under management (AUM) ²	5,900	5,700	5,800	5,600	5,600	5,400	5,700	5,700	5,400	5,900	5,600
Number of employees (full-time equivalent)	38,027	39,218	39,498	39,036	38,450	37,648	36,795	36,428	36,675	38,027	38,450
After-tax effect of amortization of other intangibles	5	4	5	6	7	5	6	6	5	20	24

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

² See 'Glossary' beginning on page 35 for explanation of composition of this measure.

³ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2023 of \$13 billion and \$7 billion, respectively (July 31, 2023 of \$13 billion and \$7 billion; October 31, 2022 of \$15 billion and \$6 billion).

⁴ Amounts have been revised from those previously presented.

CANADIAN BANKING (Millions of Canadian dollars, except percentage amounts)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Income Statement											
Net interest income	3,945	3,836	3,609	3,812	3,724	3,508	3,107	3,103	3,046	15,202	13,442
Non-interest income	1,489	1,456	1,431	1,472	1,455	1,466	1,424	1,495	1,368	5,848	5,840
Total revenue	5,434	5,292	5,040	5,284	5,179	4,974	4,531	4,598	4,414	21,050	19,282
PCL on performing assets ¹	101	6	129	132	143	151	(376)	(51)	(317)	368	(133)
PCL on impaired assets ¹	356	302	302	259	243	180	146	186	146	1,219	755
Total PCL	457	308	431	391	386	331	(230)	135	(171)	1,587	622
Non-interest expense	2,220	2,143	2,089	2,059	2,089	1,977	1,869	1,876	1,933	8,511	7,811
Income taxes	759	798	695	778	705	695	752	673	682	3,030	2,825
Net income	1,998	2,043	1,825	2,056	1,999	1,971	2,140	1,914	1,970	7,922	8,024
Total revenue by business											
Personal Banking	3,869	3,781	3,607	3,761	3,639	3,556	3,337	3,425	3,331	15,018	13,957
Business Banking	1,565	1,511	1,433	1,523	1,540	1,418	1,194	1,173	1,083	6,032	5,325
Total	5,434	5,292	5,040	5,284	5,179	4,974	4,531	4,598	4,414	21,050	19,282
Financial ratios											
ROE ²	28.7%	30.3%	28.5%	32.4%	32.0%	31.8%	36.9%	32.4%	35.6%	29.9%	33.2%
NIM (average earning assets, net)	2.71%	2.68%	2.65%	2.73%	2.70%	2.60%	2.45%	2.41%	2.42%	2.69%	2.54%
Efficiency ratio	40.9%	40.5%	41.4%	39.0%	40.3%	39.7%	41.2%	40.8%	43.8%	40.4%	40.5%
Operating leverage	(1.4)%	(2.0)%	(0.6)%	5.1%	9.2%	4.5%	(1.2)%	2.8%	2.7%	0.2%	3.8%
Average balances											
Total assets	603,500	592,500	582,600	577,800	570,500	557,000	541,000	531,400	519,500	589,100	550,100
Earning assets, net	577,300	567,200	558,500	554,900	548,100	535,700	520,500	511,300	500,200	564,500	529,000
Loans and acceptances, net ³	595,100	584,400	575,100	570,500	563,300	550,000	534,100	524,700	512,900	581,300	543,100
Residential mortgages ³	376,500	371,200	367,300	365,800	361,800	353,800	344,800	338,200	329,500	370,200	349,700
Home equity lines of credit (HELOC) ³	34,400	35,100	35,100	35,800	36,300	36,200	35,500	35,400	35,200	35,100	35,900
Other personal ^{3,4}	42,100	41,100	40,000	39,900	39,800	39,700	39,500	39,600	39,600	40,800	39,600
Total personal ³	76,500	76,200	75,100	75,700	76,100	75,900	75,000	75,000	74,800	75,900	75,500
Credit cards ³	21,900	21,200	20,000	19,900	19,300	18,700	17,300	17,600	17,100	20,800	18,200
Small business ³	13,500	13,200	12,700	12,700	12,600	12,200	12,000	11,900	12,000	13,000	12,200
Total retail ³	488,400	481,800	475,100	474,100	469,800	460,600	449,100	442,700	433,400	479,900	455,600
Wholesale loans and acceptances ³	109,800	105,700	102,800	99,100	96,100	91,900	87,900	84,900	82,800	104,400	90,300
Personal deposits	330,100	323,200	316,100	305,700	294,700	283,400	274,000	267,500	263,500	318,800	280,000
Business deposits	268,500	255,800	250,000	252,600	253,800	251,100	248,900	251,800	241,400	256,800	251,400
Attributed capital ²	27,400	26,600	26,050	25,050	24,550	24,400	23,600	23,250	21,750	26,250	23,950
Risk capital ²	23,950	23,350	23,200	22,300	21,800	21,650	20,850	20,500	19,000	23,200	21,200
Credit quality											
GIL / Related loans and acceptances ²	0.26%	0.23%	0.23%	0.21%	0.18%	0.18%	0.20%	0.22%	0.24%	0.26%	0.18%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.06%	0.01%	0.09%	0.09%	0.10%	0.11%	(0.29)%	(0.04)%	(0.24)%	0.06%	(0.03)%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.24%	0.20%	0.22%	0.18%	0.17%	0.13%	0.11%	0.14%	0.11%	0.21%	0.14%
Net write-offs ² / Average net loans and acceptances	0.18%	0.17%	0.16%	0.14%	0.19%	0.12%	0.12%	0.10%	0.12%	0.17%	0.13%
Business information											
AUA ⁵	326,000	347,100	344,800	343,200	329,900	340,300	349,600	364,700	362,000	326,000	329,900
Number of employees (full-time equivalent)	35,777	36,940	37,212	36,788	36,215	35,438	34,591	34,208	34,419	35,777	36,215
After-tax effect of amortization of other intangibles	5	4	5	6	7	5	6	6	6	20	24

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

² See 'Glossary' beginning on page 35 for explanation of composition of this measure.

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

⁴ As at Q4 2023, average personal secured loans was \$21.0 billion and average personal unsecured loans was \$21.1 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

⁵ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2023 of \$13 billion and \$7 billion, respectively (July 31, 2023 of \$13 billion and \$7 billion; October 31, 2022 of \$15 billion and \$6 billion).

WEALTH MANAGEMENT ¹ (Millions of Canadian dollars, except percentage amounts)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Income Statement											
Net interest income	1,143	1,047	1,089	1,216	1,189	1,025	850	822	746	4,495	3,886
Non-interest income	3,045	3,355	3,305	3,344	3,098	2,972	3,123	3,164	3,087	13,049	12,357
Total revenue	4,188	4,402	4,394	4,560	4,287	3,997	3,973	3,986	3,833	17,544	16,243
PCL on performing assets ²	63	64	2	24	51	13	(30)	(14)	(7)	153	20
PCL on impaired assets ²	69	38	26	42	11	1	-	1	12	175	13
Total PCL	132	102	28	66	62	14	(30)	(13)	5	328	33
Non-interest expense	3,749	3,498	3,447	3,434	3,172	2,928	2,971	2,944	3,068	14,128	12,015
Income taxes	92	139	200	230	231	253	244	257	166	661	985
Net income	215	663	719	830	822	802	788	798	594	2,427	3,210
Total revenue by business											
Canadian Wealth Management	1,127	1,111	1,094	1,111	1,095	1,070	1,071	1,072	1,032	4,443	4,308
U.S. Wealth Management (including City National)	1,867	1,969	2,005	2,128	2,068	1,878	1,775	1,727	1,628	7,969	7,448
Global Asset Management	674	635	634	683	644	609	678	736	711	2,626	2,667
International Wealth Management	338	324	323	288	169	98	81	78	73	1,273	426
Investor Services	182	363	338	350	311	342	368	373	389	1,233	1,394
Total	4,188	4,402	4,394	4,560	4,287	3,997	3,973	3,986	3,833	17,544	16,243
Financial ratios											
ROE ³	3.4%	10.8%	11.9%	13.4%	14.8%	15.6%	16.4%	16.5%	12.9%	9.9%	15.8%
NIM (average earning assets, net)	2.91%	2.48%	2.53%	2.73%	2.86%	2.65%	2.28%	2.07%	2.00%	2.66%	2.47%
Pre-tax margin ³	7.3%	18.2%	20.9%	23.2%	24.6%	26.4%	26.0%	26.5%	19.8%	17.6%	25.8%
Average balances											
Total assets	177,600	191,900	202,600	200,300	185,300	173,200	172,800	178,000	167,400	193,100	177,400
Earning assets, net	156,000	167,400	176,600	177,000	164,900	153,600	152,600	157,200	148,300	169,300	157,100
Loans and acceptances, net ⁴	114,200	112,400	114,200	114,200	111,900	103,900	98,200	95,400	89,400	113,800	102,400
Retail loans ⁴	51,900	50,300	51,100	51,000	50,900	47,100	44,400	42,700	39,300	51,100	46,300
Wholesale loans and acceptances ⁴	62,800	62,600	63,600	63,500	61,300	57,100	54,100	53,000	50,400	63,100	56,400
Deposits	156,600	154,300	158,600	185,600	195,300	194,600	198,000	203,900	196,300	163,800	198,000
Attributed capital ³	23,600	23,950	24,300	24,350	21,700	20,150	19,350	18,950	17,800	24,050	20,050
Risk capital ³	13,550	13,900	14,250	14,150	13,350	12,800	11,900	11,450	10,350	13,950	12,350
Credit quality											
GIL / Related loans and acceptances ³	0.44%	0.36%	0.35%	0.35%	0.24%	0.21%	0.22%	0.20%	0.25%	0.44%	0.24%
GIL on acquired credit impaired loans / Related loans and acceptances	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.01%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.22%	0.23%	0.01%	0.08%	0.18%	0.05%	(0.13)%	(0.05)%	(0.03)%	0.13%	0.02%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.24%	0.13%	0.10%	0.14%	0.04%	0.00%	0.00%	0.00%	0.05%	0.15%	0.01%
Net write-offs ³ / Average net loans and acceptances	0.03%	0.14%	0.15%	0.04%	0.01%	0.03%	(0.01)%	(0.04)%	0.11%	0.09%	0.00%

¹ Certain amounts have been revised from those previously presented.

² 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.

³ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

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

WEALTH MANAGEMENT <i>continued</i> (Millions of Canadian dollars, except percentage amounts)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Business information											
AUA											
Canadian Wealth Management	548,600	548,800	539,900	533,800	511,300	514,800	518,500	534,100	524,200	548,600	511,300
U.S. Wealth Management (including City National)	752,700	756,300	737,500	713,100	700,100	683,400	681,600	712,700	704,200	752,700	700,100
Global Asset Management	6,200	6,600	6,700	6,500	6,400	6,600	6,800	7,100	7,100	6,200	6,400
International Wealth Management ¹	185,400	187,400	189,000	184,500	170,100	90,300	95,000	87,200	86,800	185,400	170,100
Investor Services	2,488,600	2,544,500	4,067,800	3,974,100	3,906,900	4,089,900	4,443,800	4,716,500	4,640,900	2,488,600	3,906,900
Total	3,981,500	4,043,600	5,540,900	5,412,000	5,294,800	5,385,000	5,745,700	6,057,600	5,963,200	3,981,500	5,294,800
AUM											
Canadian Wealth Management	184,300	188,900	183,300	179,900	171,700	171,500	171,900	175,200	168,900	184,300	171,700
U.S. Wealth Management (including City National)	245,400	245,000	235,400	225,500	217,000	208,600	208,800	229,800	225,500	245,400	217,000
Global Asset Management	541,300	560,000	564,000	548,300	522,700	541,600	560,800	599,100	597,300	541,300	522,700
International Wealth Management ¹	87,900	92,900	92,200	89,200	80,100	7,900	8,300	9,000	8,900	87,900	80,100
Investor Services	-	-	-	-	-	-	-	-	-	-	-
Total	1,058,900	1,086,800	1,074,900	1,042,900	991,500	929,600	949,800	1,013,100	1,000,600	1,058,900	991,500
Number of employees (full-time equivalent) ²	25,196	25,537	26,831	26,380	26,150	23,782	23,352	23,274	23,080	25,196	26,150
After-tax effect of amortization of other intangibles	63	56	62	65	45	39	39	41	40	246	164
(Millions of U.S. dollars)											
U.S. Wealth Management (including City National)											
Revenue	1,369	1,477	1,477	1,585	1,529	1,470	1,399	1,359	1,296	5,908	5,757
AUA	542,800	573,500	544,300	536,100	513,700	533,600	530,400	560,800	568,800	542,800	513,700

¹ In Q4 2022, AUA and AUM reflect the inclusion of \$79,800 million and \$72,400 million, respectively, related to our acquisition of Brewin Dolphin, which closed on September 27, 2022.

² Amounts have been revised from those previously presented.

INSURANCE (Millions of Canadian dollars, except percentage amounts)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Income Statement											
Net earned premiums ¹	1,121	1,773	1,195	1,042	908	936	1,210	1,599	1,569	5,131	4,653
Investment income, gains/(losses) on assets supporting insurance policyholder liabilities ²	(593)	18	103	798	(334)	245	(1,022)	(252)	(128)	326	(1,363)
Fee income	61	57	49	51	70	52	46	52	60	218	220
Total revenue	589	1,848	1,347	1,891	644	1,233	234	1,399	1,501	5,675	3,510
PBCAE	92	1,379	1,006	1,545	116	850	(180)	997	1,032	4,022	1,783
PCL	-	-	-	-	-	-	-	-	(1)	-	-
Non-interest expense	173	165	159	156	157	139	145	147	152	653	588
Income taxes	35	77	43	42	103	58	63	58	51	197	282
Net income	289	227	139	148	268	186	206	197	267	803	857
Total revenue by business											
Canadian Insurance	(89)	1,184	695	1,297	(130)	597	(507)	693	796	3,087	653
International Insurance	678	664	652	594	774	636	741	706	705	2,588	2,857
Total	589	1,848	1,347	1,891	644	1,233	234	1,399	1,501	5,675	3,510
Financial ratios											
ROE ³	51.3%	40.7%	26.9%	28.6%	46.7%	32.3%	34.6%	32.4%	42.8%	37.3%	36.4%
Average balances											
Total assets	23,900	24,100	23,500	22,600	22,000	21,500	22,900	23,500	22,300	23,500	22,500
Attributed capital ³	2,250	2,200	2,100	2,050	2,250	2,250	2,400	2,400	2,450	2,150	2,350
Risk capital ³	1,950	1,950	1,850	1,800	2,000	2,000	2,200	2,150	2,200	1,900	2,100
Additional information											
Premiums and deposits ⁴	1,297	1,974	1,419	1,239	1,071	1,155	1,458	1,814	1,795	5,929	5,498
Canadian Insurance	636	1,336	794	619	460	550	824	1,165	1,142	3,385	2,999
International Insurance	661	638	625	620	611	605	634	649	653	2,544	2,499
Fair value changes on investments backing policyholder liabilities ⁵	(667)	(99)	12	663	(440)	115	(1,133)	(430)	(266)	(91)	(1,888)
PBCAE											
Insurance policyholder benefits and claims	16	1,295	923	1,465	42	773	(261)	914	939	3,699	1,468
Insurance policyholder acquisition expense	76	84	83	80	74	77	81	83	93	323	315
Insurance claims and policy benefit liabilities	11,966	12,700	12,243	12,103	11,511	12,033	12,073	12,973	12,816	11,966	11,511
Business information											
AUM	2,800	2,900	2,900	2,800	2,600	2,700	2,700	2,700	2,700	2,800	2,600
Number of employees (full-time equivalent)	2,781	2,887	2,906	2,831	2,731	2,583	2,543	2,503	2,573	2,781	2,731

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

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

³ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

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

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

CAPITAL MARKETS ¹ (Millions of Canadian dollars, except percentage amounts)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Income Statement											
Net interest income (teb)	729	907	951	792	1,099	1,259	1,259	1,327	1,195	3,379	4,944
Non-interest income (teb)	1,835	1,772	1,711	2,354	1,406	630	1,272	1,697	1,262	7,672	5,005
Total revenue (teb)	2,564	2,679	2,662	3,146	2,505	1,889	2,531	3,024	2,457	11,051	9,949
PCL on performing assets ²	25	51	37	12	20	19	(66)	(5)	(12)	125	(32)
PCL on impaired assets ²	112	158	113	53	13	(17)	29	(6)	(11)	436	19
Total PCL	137	209	150	65	33	2	(37)	(11)	(23)	561	(13)
Non-interest expense	1,678	1,620	1,510	1,701	1,679	1,187	1,421	1,529	1,217	6,509	5,816
Income taxes	(238)	(99)	40	139	66	82	269	361	270	(158)	778
Net income	987	949	962	1,241	727	618	878	1,145	993	4,139	3,368
Total revenue by business											
Corporate and Investment Banking	1,414	1,275	1,363	1,323	1,299	750	1,224	1,492	1,312	5,375	4,765
Global Markets	1,251	1,484	1,393	1,885	1,317	1,258	1,431	1,613	1,195	6,013	5,619
Other	(101)	(80)	(94)	(62)	(111)	(119)	(124)	(81)	(50)	(337)	(435)
Total	2,564	2,679	2,662	3,146	2,505	1,889	2,531	3,024	2,457	11,051	9,949
Financial ratios											
ROE ³	14.1%	13.4%	13.9%	17.1%	10.0%	8.6%	13.2%	17.1%	16.2%	14.6%	12.1%
Average balances											
Total assets	1,140,600	1,089,500	1,002,200	1,192,800	1,126,400	1,041,600	1,021,400	1,034,000	929,200	1,107,100	1,056,100
Trading securities	187,400	157,400	143,000	155,100	137,900	134,700	140,900	144,200	133,800	160,900	139,400
Loans and acceptances, net	143,100	143,600	146,400	146,600	141,100	135,300	128,500	120,300	114,400	144,900	131,400
Deposits	277,900	285,500	296,800	306,900	296,700	281,700	283,100	277,500	262,200	291,700	284,800
Attributed capital ³	27,250	27,750	27,900	28,500	28,000	27,850	26,750	26,150	23,800	27,850	27,200
Risk capital ³	25,050	25,600	25,800	26,500	26,000	25,950	24,850	24,350	22,050	25,750	25,300
Credit quality											
GIL / Related loans and acceptances ³	0.89%	0.84%	0.58%	0.47%	0.39%	0.35%	0.34%	0.34%	0.42%	0.89%	0.39%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.08%	0.14%	0.13%	0.03%	0.05%	0.06%	(0.18)%	(0.02)%	(0.02)%	0.10%	(0.02)%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.31%	0.44%	0.32%	0.14%	0.03%	(0.05)%	0.09%	(0.04)%	(0.04)%	0.30%	0.01%
Net write-offs ³ / Average net loans and acceptances	0.21%	0.15%	0.00%	(0.01)%	(0.05)%	0.06%	0.04%	0.03%	0.06%	0.09%	(0.01)%
Business information											
AUA	19,700	18,700	19,100	18,500	18,500	17,400	17,400	17,200	16,400	19,700	18,500
Number of employees (full-time equivalent)	7,253	7,775	7,108	7,101	7,017	7,313	6,642	6,606	6,533	7,253	7,017

¹ Certain amounts have been revised from those previously presented.

² 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.

³ See 'Glossary' beginning on page 35 for explanation of composition of this measure.

CORPORATE SUPPORT (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Income Statement											
Net interest income (teb) ¹	482	270	242	187	93	(49)	(69)	(107)	(49)	1,181	(132)
Non-interest income (teb) ¹	(365)	(402)	(434)	(352)	(283)	(98)	(34)	50	(12)	(1,553)	(365)
U.S. wealth accumulation plans gains/(losses) ²	(150)	129	11	121	(98)	(22)	(154)	(89)	41	111	(363)
Total revenue (teb)	(33)	(3)	(181)	(44)	(288)	(169)	(257)	(146)	(20)	(261)	(860)
PCL	-	-	-	-	-	-	1	-	-	-	1
Non-interest expense	261	141	102	55	12	17	4	9	17	559	42
U.S. wealth accumulation plans (gains)/losses ²	(128)	118	19	100	(81)	(15)	(122)	(71)	42	109	(289)
Income taxes	(715)	(161)	(216)	932	(145)	(119)	(287)	(65)	(84)	(160)	(616)
Net income (loss)	549	(101)	(86)	(1,131)	(74)	(52)	147	(19)	5	(769)	2
Additional information											
teb adjustment	(117)	(113)	(213)	(116)	(142)	(143)	(145)	(142)	(125)	(559)	(572)
After-tax effect of amortization of other intangibles	-	1	(1)	-	(1)	3	-	-	1	-	2
Average balances											
Total assets	64,700	63,100	62,900	60,000	60,200	57,300	50,800	51,500	48,700	62,600	55,000
Attributed capital	22,050	20,050	18,250	16,700	17,650	18,250	18,400	18,850	20,900	19,250	18,300

¹ Certain amounts have been revised from those previously presented.

² Gains (losses) on economic hedges of our U.S. Wealth Management (including City National) share-based compensation plans are included in revenue and related variability driven by changes in the fair value of liabilities relating to these plans is included in share-based compensation expense.

BALANCE SHEETS (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Period-end balances											
ASSETS											
Cash and due from banks	61,989	80,358	99,199	86,277	72,397	89,110	115,929	131,163	113,846	61,989	72,397
Interest-bearing deposits with banks	71,086	87,650	81,880	93,495	108,011	98,145	68,829	63,420	79,638	71,086	108,011
Securities											
Trading	190,151	176,603	136,207	145,517	148,205	141,986	143,766	149,525	139,240	190,151	148,205
Investment, net of applicable allowance	219,579	196,022	183,621	175,036	170,018	156,809	154,549	153,570	145,484	219,579	170,018
	409,730	372,625	319,828	320,553	318,223	298,795	298,315	303,095	284,724	409,730	318,223
Assets purchased under reverse repurchase agreements and securities borrowed	340,191	347,151	335,239	328,379	317,845	318,565	316,698	312,126	307,903	340,191	317,845
Loans											
Retail	569,951	561,212	554,139	549,893	549,751	538,389	525,183	513,970	503,598	569,951	549,751
Wholesale	287,826	278,997	281,380	277,900	273,967	261,592	252,847	230,108	218,066	287,826	273,967
	857,777	840,209	835,519	827,793	823,718	799,981	778,030	744,078	721,664	857,777	823,718
Allowance for loan losses	(5,004)	(4,495)	(4,332)	(3,999)	(3,753)	(3,667)	(3,566)	(4,047)	(4,089)	(5,004)	(3,753)
	852,773	835,714	831,187	823,794	819,965	796,314	774,464	740,031	717,575	852,773	819,965
Segregated fund net assets	2,760	2,921	2,883	2,827	2,638	2,690	2,659	2,730	2,666	2,760	2,638
Other											
Customers' liability under acceptances	21,695	19,365	20,185	19,188	17,827	17,360	16,529	18,876	19,798	21,695	17,827
Derivatives	142,450	115,914	124,149	130,120	154,439	122,058	156,204	92,319	95,541	142,450	154,439
Premises and equipment	6,749	6,793	7,023	7,019	7,214	7,142	7,225	7,406	7,424	6,749	7,214
Goodwill	12,594	12,299	12,469	12,204	12,277	10,933	10,981	11,010	10,854	12,594	12,277
Other intangibles	5,907	5,892	6,026	5,957	6,083	4,383	4,416	4,459	4,471	5,907	6,083
Other assets	77,068	71,052	100,234	103,206	80,300	76,597	76,323	65,834	61,883	77,068	80,300
Total Assets	2,004,992	1,957,734	1,940,302	1,933,019	1,917,219	1,842,092	1,848,572	1,752,469	1,706,323	2,004,992	1,917,219
LIABILITIES AND EQUITY											
Deposits											
Personal	441,946	434,047	428,305	418,287	404,932	392,267	382,881	375,606	362,488	441,946	404,932
Business and government	745,075	736,730	734,038	738,923	759,870	739,467	724,978	720,089	696,353	745,075	759,870
Bank	44,666	44,894	47,710	46,632	44,012	46,870	43,738	47,147	41,990	44,666	44,012
	1,231,687	1,215,671	1,210,053	1,203,842	1,208,814	1,178,604	1,151,597	1,142,842	1,100,831	1,231,687	1,208,814
Segregated fund net liabilities	2,760	2,921	2,883	2,827	2,638	2,690	2,659	2,730	2,666	2,760	2,638
Other											
Acceptances	21,745	19,407	20,228	19,229	17,872	17,390	16,570	18,959	19,873	21,745	17,872
Obligations related to securities sold short	33,651	36,653	36,048	35,247	35,511	38,504	39,464	41,544	37,841	33,651	35,511
Obligations related to assets sold under repurchase agreements and securities loaned	335,238	334,465	291,558	290,367	273,947	281,149	279,338	265,009	262,201	335,238	273,947
Derivatives	142,629	117,244	123,898	131,082	153,491	119,868	151,541	88,102	91,439	142,629	153,491
Insurance claims and policy benefit liabilities	11,966	12,700	12,243	12,103	11,511	12,033	12,073	12,973	12,816	11,966	11,511
Other liabilities	96,170	95,042	120,472	118,993	95,235	77,745	80,649	67,741	70,301	96,170	95,235
Subordinated debentures	11,386	11,202	11,565	11,530	10,025	10,111	10,276	10,561	9,593	11,386	10,025
	1,887,232	1,845,305	1,828,948	1,825,220	1,809,044	1,738,094	1,744,167	1,650,461	1,607,561	1,887,232	1,809,044
Equity attributable to shareholders											
Preferred shares and other equity instruments	7,314	7,330	7,319	7,333	7,318	7,328	7,298	7,441	6,684	7,314	7,318
Common shares	19,167	18,512	17,857	16,953	16,984	17,092	17,314	17,572	17,655	19,167	16,984
Retained earnings	84,328	82,011	80,326	78,369	78,037	76,466	75,931	73,542	71,795	84,328	78,037
Other components of equity	6,852	4,481	5,754	5,041	5,725	3,012	3,761	3,355	2,533	6,852	5,725
	117,661	112,334	111,256	107,696	108,064	103,898	104,304	101,910	98,667	117,661	108,064
Non-controlling interests (NCI)	99	95	98	103	111	100	101	98	95	99	111
	117,760	112,429	111,354	107,799	108,175	103,998	104,405	102,008	98,762	117,760	108,175
Total Liabilities and Equity	2,004,992	1,957,734	1,940,302	1,933,019	1,917,219	1,842,092	1,848,572	1,752,469	1,706,323	2,004,992	1,917,219

SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Securities, net of applicable allowance	400,800	355,000	320,300	324,400	303,300	292,200	302,100	303,500	279,500	350,300	300,300
Assets purchased under reverse repurchase agreements and securities borrowed	395,600	379,800	366,900	390,200	361,800	352,800	346,200	379,000	322,800	383,200	360,100
Total loans, net ²	846,900	834,300	830,900	825,800	811,600	785,100	754,500	731,800	709,000	834,500	770,900
Retail ²	566,700	557,800	552,100	550,600	545,800	532,400	518,600	510,700	498,100	556,900	527,000
Wholesale ²	284,800	280,800	282,900	279,000	269,500	256,300	240,000	225,200	215,400	281,900	247,800
Customers' liability under acceptances	20,600	20,600	19,300	19,100	18,000	16,900	18,200	20,300	19,600	19,900	18,400
Average earning assets, net	1,722,200	1,665,600	1,640,100	1,674,500	1,600,100	1,534,600	1,487,800	1,503,100	1,399,400	1,676,000	1,531,800
Derivatives	136,600	128,100	62,300	227,200	208,700	152,400	133,300	115,800	103,500	139,200	152,700
Total assets	2,038,300	1,988,300	1,901,200	2,080,400	1,991,500	1,876,300	1,834,400	1,843,400	1,711,500	2,002,900	1,886,900
Deposits	1,220,800	1,201,900	1,202,800	1,220,700	1,203,800	1,163,400	1,150,200	1,141,900	1,098,700	1,211,600	1,164,900
Common equity	105,850	103,850	101,850	99,700	97,150	95,750	93,300	92,450	89,500	102,800	94,700
Total equity	113,200	111,200	109,300	107,100	104,600	103,200	100,700	100,000	96,500	110,200	102,100

ASSETS UNDER ADMINISTRATION AND MANAGEMENT ³ (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Assets under administration											
Institutional ⁴	2,618,200	2,670,800	4,200,200	4,099,200	4,029,700	4,208,500	4,563,500	4,828,500	4,750,400	2,618,200	4,029,700
Personal	1,536,200	1,553,400	1,519,300	1,489,300	1,436,500	1,347,600	1,356,400	1,405,900	1,385,700	1,536,200	1,436,500
Retail mutual funds ⁴	183,600	195,800	195,800	195,400	187,400	196,500	202,900	215,500	215,000	183,600	187,400
Total AUA ⁴	4,338,000	4,420,000	5,915,300	5,783,900	5,653,600	5,752,600	6,122,800	6,449,900	6,351,100	4,338,000	5,653,600
Assets under management											
Institutional	268,700	270,800	276,800	262,500	251,200	256,600	265,200	293,100	291,800	268,700	251,200
Personal	532,100	544,400	529,500	515,300	485,900	407,300	408,400	426,400	415,500	532,100	485,900
Retail mutual funds	266,700	280,200	277,300	273,500	262,600	273,800	284,600	302,000	301,400	266,700	262,600
Total AUM	1,067,500	1,095,400	1,083,600	1,051,300	999,700	937,700	958,200	1,021,500	1,008,700	1,067,500	999,700

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

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

³ To be read in conjunction with the Segment pages.

⁴ Amounts have been revised from those previously presented.

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Net income	4,131	3,872	3,649	3,214	3,882	3,577	4,253	4,095	3,892	14,866	15,807
Other comprehensive income (loss), net of taxes											
Items that will be reclassified subsequently to income:											
Net change in unrealized gains (losses) on debt securities and loans at fair value through other comprehensive income											
Net unrealized gains (losses) on debt securities and loans at FVOCI	(541)	(85)	(20)	632	(849)	(247)	(892)	(253)	(183)	(14)	(2,241)
PCL recognized in profit or loss	(11)	(3)	-	-	(3)	(2)	(4)	(7)	(1)	(14)	(16)
Reclassification of net losses (gains) on debt securities and loans at FVOCI to income	3	(21)	(81)	(32)	22	(5)	(18)	(11)	(11)	(131)	(12)
	(549)	(109)	(101)	600	(830)	(254)	(914)	(271)	(195)	(159)	(2,269)
Foreign currency translation adjustments											
Unrealized foreign currency translation gains (losses)	3,444	(1,878)	1,537	(955)	3,878	(459)	198	1,474	(613)	2,148	5,091
Net foreign currency translation gains (losses) from hedging activities	(1,383)	722	(611)	64	(1,292)	213	137	(507)	280	(1,208)	(1,449)
Reclassification of losses (gains) on foreign currency translation to income	-	(160)	-	-	-	-	-	(18)	(2)	(160)	(18)
Reclassification of losses (gains) on net investment hedging activities to income	-	146	-	-	-	-	-	17	-	146	17
	2,061	(1,170)	926	(891)	2,586	(246)	335	966	(335)	926	3,641
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	797	10	(193)	(398)	963	(296)	869	98	767	216	1,634
Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss	67	(7)	84	2	-	46	117	31	99	146	194
	864	3	(109)	(396)	963	(250)	986	129	866	362	1,828
Items that will not be reclassified subsequently to income:											
Remeasurements of employee benefit plans	(132)	147	(129)	(230)	92	(319)	765	283	456	(344)	821
Net fair value change due to credit risk on financial liabilities designated as at FVTPL	299	(388)	309	(796)	390	324	853	180	67	(576)	1,747
Net gains (losses) on equity securities designated at FVOCI	26	-	8	10	(3)	10	4	39	40	44	50
	193	(241)	188	(1,016)	479	15	1,622	502	563	(876)	2,618
Total other comprehensive income (loss), net of taxes	2,569	(1,517)	904	(1,703)	3,198	(735)	2,029	1,326	899	253	5,818
Total comprehensive income (loss)	6,700	2,355	4,553	1,511	7,080	2,842	6,282	5,421	4,791	15,119	21,625
Total comprehensive income (loss) attributable to:											
Shareholders	6,693	2,356	4,549	1,512	7,068	2,841	6,278	5,417	4,787	15,110	21,604
NCI	7	(1)	4	(1)	12	1	4	4	4	9	21
	6,700	2,355	4,553	1,511	7,080	2,842	6,282	5,421	4,791	15,119	21,625

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Preferred shares and other equity instruments											
Balance at beginning of period	7,323	7,323	7,323	7,323	7,323	7,323	7,473	6,723	7,473	7,323	6,723
Issued	-	-	-	-	-	-	-	750	-	-	750
Redeemed	-	-	-	-	-	-	(150)	-	(750)	-	(150)
Balance at end of period	7,323	7,323	7,323	7,323	7,323	7,323	7,323	7,473	6,723	7,323	7,323
Common shares											
Balance at beginning of period	18,670	17,984	17,342	17,318	17,367	17,488	17,651	17,728	17,713	17,318	17,728
Issued	728	686	642	24	49	8	8	34	15	2,080	99
Purchased for cancellation	-	-	-	-	(98)	(129)	(171)	(111)	-	-	(509)
Balance at end of period	19,398	18,670	17,984	17,342	17,318	17,367	17,488	17,651	17,728	19,398	17,318
Treasury - preferred shares and other equity instruments											
Balance at beginning of period	7	(4)	10	(5)	5	(25)	(32)	(39)	(57)	(5)	(39)
Sales	54	72	112	277	50	194	152	156	205	515	552
Purchases	(70)	(61)	(126)	(262)	(60)	(164)	(145)	(149)	(187)	(519)	(518)
Balance at end of period	(9)	7	(4)	10	(5)	5	(25)	(32)	(39)	(9)	(5)
Treasury - common shares											
Balance at beginning of period	(158)	(127)	(389)	(334)	(275)	(174)	(79)	(73)	(57)	(334)	(73)
Sales	699	883	1,335	742	1,034	1,181	1,191	1,516	994	3,659	4,922
Purchases	(772)	(914)	(1,073)	(797)	(1,093)	(1,282)	(1,286)	(1,522)	(1,010)	(3,556)	(5,183)
Balance at end of period	(231)	(158)	(127)	(389)	(334)	(275)	(174)	(79)	(73)	(231)	(334)
Retained earnings											
Balance at beginning of period	82,011	80,326	78,369	78,037	76,466	75,931	73,542	71,795	68,951	78,037	71,795
Net income attributable to shareholders	4,129	3,870	3,648	3,212	3,876	3,575	4,250	4,093	3,887	14,859	15,794
Other comprehensive income	193	(241)	188	(1,016)	479	15	1,622	502	563	(876)	2,618
Dividends on preferred shares and distributions on other equity instruments	(67)	(58)	(67)	(44)	(67)	(58)	(68)	(54)	(68)	(236)	(247)
Common share dividends	(1,893)	(1,885)	(1,836)	(1,829)	(1,774)	(1,784)	(1,686)	(1,702)	(1,540)	(7,443)	(6,946)
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	-	-	(1)	5	-	-	-	2	(2)	4	2
Issuance costs	-	-	-	1	-	-	-	(1)	-	1	(1)
Other	(45)	(1)	25	3	(59)	(4)	(3)	10	4	(18)	(56)
Balance at end of period	84,328	82,011	80,326	78,369	78,037	76,466	75,931	73,542	71,795	84,328	78,037
Other components of equity											
Unrealized gains and losses on securities and loans at FVOCI	(2,516)	(1,967)	(1,858)	(1,757)	(2,357)	(1,527)	(1,273)	(359)	(88)	(2,516)	(2,357)
Unrealized foreign currency translation gains and losses, net of hedging activities	6,612	4,556	5,723	4,800	5,688	3,108	3,353	3,019	2,055	6,612	5,688
Gains and losses on derivatives designated as cash flow hedges	2,756	1,892	1,889	1,998	2,394	1,431	1,681	695	566	2,756	2,394
Balance at end of period	6,852	4,481	5,754	5,041	5,725	3,012	3,761	3,355	2,533	6,852	5,725
Total retained earnings and other components of equity	91,180	86,492	86,080	83,410	83,762	79,478	79,692	76,897	74,328	91,180	83,762
	117,661	112,334	111,256	107,696	108,064	103,898	104,304	101,910	98,667	117,661	108,064
Non-controlling interests											
Balance at beginning of period	95	98	103	111	100	101	98	95	91	111	95
Dividends	(3)	(2)	(9)	(7)	(1)	(2)	(1)	(1)	-	(21)	(5)
Net income attributable to NCI	2	2	1	2	6	2	3	2	5	7	13
Foreign currency translation adjustments	5	(3)	3	(3)	6	(1)	1	2	(1)	2	8
Other	-	-	-	-	-	-	-	-	-	-	-
Balance at end of period	99	95	98	103	111	100	101	98	95	99	111
Total equity	117,760	112,429	111,354	107,799	108,175	103,998	104,405	102,008	98,762	117,760	108,175

FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL ¹

(Millions of Canadian dollars)

Common Tier 1 (CET1) capital
Opening amount

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

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

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

Closing amount
Total Tier 1 capital
Tier 2 capital
Opening amount

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

Closing amount
Total regulatory capital

Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
82,892	81,103	78,055	76,945	76,907
728	686	642	24	49
-	-	-	-	(98)
(1,960)	(1,943)	(1,903)	(1,873)	(1,841)
-	-	-	-	-
4,129	3,870	3,648	3,212	3,876
(429)	440	(382)	1,013	(521)
2,371	(1,273)	713	(684)	2,713
2,056	(1,167)	923	(888)	2,580
(549)	(109)	(101)	600	(830)
864	3	(109)	(396)	963
(405)	389	(332)	68	(2,650)
(715)	(380)	662	(650)	(1,490)
(16)	(1)	27	25	(46)
235	(106)	114	163	4
-	-	-	-	-
(155)	(3)	(26)	-	-
(779)	(270)	547	(838)	(1,448)
86,611	82,892	81,103	78,055	76,945
7,301	7,297	7,302	7,297	7,300
-	-	-	-	-
-	-	-	-	-
(8)	4	(5)	5	(3)
7,293	7,301	7,297	7,302	7,297
93,904	90,193	88,400	85,357	84,242
10,879	11,140	11,081	9,608	9,650
-	-	-	1,500	-
-	-	-	-	-
(61)	32	(21)	(379)	(49)
230	(293)	80	352	7
11,048	10,879	11,140	11,081	9,608
104,952	101,072	99,540	96,438	93,850

¹ Reflects required EDTF format.

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

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

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

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
Personal and Commercial Banking							
Canadian Banking	210,017	206,215	199,779	202,159	198,748	194,753	189,970
Caribbean & U.S. Banking	13,754	13,199	13,303	11,631	11,336	10,674	11,076
Wealth Management ¹	115,531	117,873	127,146	130,768	130,882	121,163	120,036
Insurance	15,589	15,031	16,017	15,776	15,507	14,022	14,438
Capital Markets ¹	227,538	220,276	225,151	241,654	241,444	235,933	239,141
Corporate Support	13,794	13,305	12,137	12,262	11,962	12,505	11,178
Total capital RWA	596,223	585,899	593,533	614,250	609,879	589,050	585,839

¹ Amounts have been revised from those previously presented.

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars)	Q4/23			Q3/23			Q2/23			Q1/23		
	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total
Credit risk RWA												
Opening balance of credit risk RWA	431,853	38,879	470,732	437,132	42,821	479,953	457,605	45,202	502,807	446,254	50,644	496,898
Portfolio size ²	(5,515)	827	(4,688)	2,735	(3,191)	(456)	457	749	1,206	14,231	(5,716)	8,515
Portfolio credit quality ³	1,494	-	1,494	1,396	46	1,442	1,038	450	1,488	709	400	1,109
Model updates ⁴	-	-	-	(1,681)	-	(1,681)	1,317	(584)	733	-	-	-
Methodology and policy ⁵	-	-	-	(1,100)	-	(1,100)	(26,659)	(4,264)	(30,923)	-	-	-
Acquisitions and dispositions	-	-	-	(1,152)	-	(1,152)	-	-	-	-	-	-
Foreign exchange movements	8,649	1,107	9,756	(5,382)	(797)	(6,179)	3,633	1,268	4,901	(3,130)	(126)	(3,256)
Other	(1,452)	-	(1,452)	(95)	-	(95)	(259)	-	(259)	(459)	-	(459)
Closing balance of credit risk RWA	435,029	40,813	475,842	431,853	38,879	470,732	437,132	42,821	479,953	457,605	45,202	502,807
Market risk RWA												
Opening balance of market risk RWA	n.a.	n.a.	37,426	n.a.	n.a.	37,685	n.a.	n.a.	32,635	n.a.	n.a.	35,342
Movement in risk levels ⁶	n.a.	n.a.	2,442	n.a.	n.a.	324	n.a.	n.a.	4,634	n.a.	n.a.	(3,142)
Model updates ⁴	n.a.	n.a.	(439)	n.a.	n.a.	(61)	n.a.	n.a.	93	n.a.	n.a.	803
Methodology and policy ⁵	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Acquisitions and dispositions	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Foreign exchange movements	n.a.	n.a.	1,069	n.a.	n.a.	(522)	n.a.	n.a.	323	n.a.	n.a.	(368)
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.	40,498	n.a.	n.a.	37,426	n.a.	n.a.	37,685	n.a.	n.a.	32,635
Operational risk RWA												
Opening balance of operational risk RWA	n.a.	n.a.	77,741	n.a.	n.a.	75,895	n.a.	n.a.	78,808	n.a.	n.a.	77,639
Methodology and policy ⁵	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	(4,880)	n.a.	n.a.	-
Change in business and loss components	n.a.	n.a.	2,142	n.a.	n.a.	1,846	n.a.	n.a.	1,967	n.a.	n.a.	1,169
Closing balance of operational risk RWA	n.a.	n.a.	79,883	n.a.	n.a.	77,741	n.a.	n.a.	75,895	n.a.	n.a.	78,808
Regulatory floor adjustment	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Total capital RWA	435,029	40,813	596,223	431,853	38,879	585,899	437,132	42,821	593,533	457,605	45,202	614,250

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

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

⁴ 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.

⁵ Methodology changes to the calculations driven by regulatory policy changes.

⁶ Change in risk due to position changes and market movements.

LOANS AND ACCEPTANCES (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022	
By portfolio and sector												
Retail												
Residential mortgages	434,501	429,423	423,910	421,182	418,796	410,184	398,370	390,101	380,332	434,501	418,796	
HELOC	36,644	36,738	37,318	37,412	40,895	37,887	37,327	36,784	36,771	36,644	40,895	
Other personal	62,090	59,499	58,673	58,127	56,814	58,416	58,741	57,843	56,670	62,090	56,814	
Total personal	98,734	96,237	95,991	95,539	97,709	96,303	96,068	94,627	93,441	98,734	97,709	
Credit cards	23,035	22,312	21,462	20,358	20,577	19,499	18,668	17,332	17,822	23,035	20,577	
Small business	13,681	13,240	12,776	12,814	12,669	12,403	12,077	11,910	12,003	13,681	12,669	
	569,951	561,212	554,139	549,893	549,751	538,389	525,183	513,970	503,598	569,951	549,751	
Wholesale ¹												
Agriculture	11,026	10,678	10,778	10,276	10,105	9,960	9,916	9,517	9,250	11,026	10,105	
Automotive	11,503	11,210	10,893	10,211	8,770	8,252	8,001	7,296	6,198	11,503	8,770	
Banking	7,146	7,037	6,724	6,587	7,016	7,113	8,173	7,524	7,734	7,146	7,016	
Consumer discretionary	17,546	17,291	18,627	18,826	19,405	18,567	17,372	15,815	14,806	17,546	19,405	
Consumer staples	8,463	7,825	7,549	6,924	6,940	6,379	5,983	6,037	6,142	8,463	6,940	
Oil and gas	6,421	6,423	6,028	6,075	5,959	5,162	5,587	5,359	5,283	6,421	5,959	
Financial services	38,029	36,167	39,269	39,652	41,353	39,417	37,405	31,950	29,192	38,029	41,353	
Financing products	13,683	13,137	12,478	15,019	13,781	12,928	13,552	9,895	10,273	13,683	13,781	
Forest products	1,428	1,410	1,428	1,257	1,094	1,118	1,040	1,080	931	1,428	1,094	
Governments	5,767	5,229	5,051	5,374	5,632	5,418	5,810	6,278	6,677	5,767	5,632	
Industrial products	11,057	11,279	10,938	10,677	10,537	10,521	9,706	9,048	7,193	11,057	10,537	
Information technology	5,096	4,719	4,632	6,421	5,232	4,754	4,392	3,511	3,569	5,096	5,232	
Investments	18,212	18,021	18,618	19,371	19,952	20,491	20,035	19,360	19,392	18,212	19,952	
Mining and metals	1,858	1,763	1,751	1,615	2,223	1,613	1,494	1,093	984	1,858	2,223	
Public works and infrastructure	2,970	3,142	3,181	2,955	3,006	2,631	1,996	1,930	1,890	2,970	3,006	
Real estate and related ²	90,981	86,799	86,753	81,543	79,506	76,742	72,819	68,770	66,798	90,981	79,506	
Other services	27,048	25,419	26,260	25,144	24,393	23,366	23,616	22,062	20,550	27,048	24,393	
Telecommunication and Media	8,507	8,447	8,494	7,744	7,176	6,658	6,570	6,596	5,047	8,507	7,176	
Transportation	8,038	7,137	7,043	6,635	6,542	6,573	6,069	6,220	6,251	8,038	6,542	
Utilities	13,978	14,331	14,186	13,605	11,847	10,427	8,779	8,348	8,699	13,978	11,847	
Other	814	939	925	1,218	1,370	892	1,102	1,378	1,080	814	1,370	
	309,571	298,403	301,606	297,129	291,839	278,982	269,417	249,067	237,939	309,571	291,839	
Total loans and acceptances	879,522	859,615	855,745	847,022	841,590	817,371	794,600	763,037	741,537	879,522	841,590	
ACL - Loans and acceptances	(5,054)	(4,536)	(4,373)	(4,040)	(3,798)	(3,697)	(3,607)	(4,130)	(4,164)	(5,054)	(3,798)	
Total loans and acceptances, net of allowance	874,468	855,079	851,372	842,982	837,792	813,674	790,993	758,907	737,373	874,468	837,792	
Loans and acceptances by geography ³ and portfolio												
Canada												
Residential mortgages	397,605	394,276	388,182	386,626	383,797	378,279	368,283	361,981	354,169	397,605	383,797	
HELOC	34,499	34,677	35,174	35,370	36,217	36,312	35,846	35,326	35,324	34,499	36,217	
Personal	45,206	44,557	43,262	42,683	43,205	42,808	43,014	42,857	42,908	45,206	43,205	
Total personal	79,705	79,234	78,436	78,053	79,422	79,120	78,860	78,183	78,232	79,705	79,422	
Credit cards	22,140	21,519	20,599	19,524	19,778	18,822	17,960	16,673	17,235	22,140	19,778	
Small business	13,681	13,240	12,776	12,814	12,669	12,403	12,077	11,910	12,003	13,681	12,669	
Retail	513,131	508,269	499,993	497,017	495,666	488,624	477,180	468,747	461,639	513,131	495,666	
Wholesale ¹	143,475	138,057	136,910	130,057	126,751	123,853	116,474	112,043	107,750	143,475	126,751	
United States												
Retail	50,058	46,496	47,441	46,358	47,402	43,293	41,481	38,691	35,601	50,058	47,402	
Wholesale ¹	119,068	115,025	116,338	117,406	114,799	106,224	104,266	93,984	86,041	119,068	114,799	
	169,126	161,521	163,779	163,764	162,201	149,517	145,747	132,675	121,642	169,126	162,201	
Other International												
Retail	6,762	6,447	6,705	6,518	6,683	6,472	6,522	6,532	6,358	6,762	6,683	
Wholesale ¹	47,028	45,321	48,358	49,666	50,289	48,905	48,677	43,040	44,148	47,028	50,289	
	53,790	51,768	55,063	56,184	56,972	55,377	55,199	49,572	50,506	53,790	56,972	
Total												
Retail	569,951	561,212	554,139	549,893	549,751	538,389	525,183	513,970	503,598	569,951	549,751	
Wholesale ¹	309,571	298,403	301,606	297,129	291,839	278,982	269,417	249,067	237,939	309,571	291,839	
Total loans and acceptances	879,522	859,615	855,745	847,022	841,590	817,371	794,600	763,037	741,537	879,522	841,590	

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

² Wholesale - Real estate and related loans and acceptances in Q4 2023 is comprised of amounts based in Canada of \$50 billion, United States of \$30 billion and Other International of \$11 billion.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
GIL by portfolio and sector											
Retail											
Residential mortgages	682	619	587	594	560	537	588	622	645	682	560
HELOC	96	87	86	71	62	52	60	67	72	96	62
Other personal	184	158	170	156	138	124	143	130	125	184	138
Total personal	280	245	256	227	200	176	203	197	197	280	200
Small business	244	232	207	169	138	118	110	107	109	244	138
	1,206	1,096	1,050	990	898	831	901	926	951	1,206	898
Wholesale											
Agriculture	36	54	44	44	18	13	14	13	11	36	18
Automotive	26	16	21	8	9	12	13	13	8	26	9
Banking	3	3	3	3	1	-	1	(1)	-	3	1
Consumer discretionary	315	228	317	285	254	205	232	219	274	315	254
Consumer staples	148	163	202	191	122	111	78	40	32	148	122
Oil and gas	17	67	69	67	57	64	95	121	131	17	57
Financial services	85	98	100	95	96	83	85	78	77	85	96
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	9	10	6	6	7	4	4	5	4	9	7
Governments	16	15	13	12	3	2	11	15	25	16	3
Industrial products	147	149	95	86	77	65	31	31	35	147	77
Information technology	26	14	7	5	5	6	4	7	5	26	5
Investments	96	58	23	12	9	8	6	7	31	96	9
Mining and metals	1	1	10	10	12	10	4	3	3	1	12
Public works and infrastructure	15	13	28	15	16	18	9	5	6	15	16
Real estate and related ¹	1,104	965	502	459	322	326	231	255	314	1,104	322
Other services	180	209	231	232	246	239	243	221	220	180	246
Telecommunication and Media	186	56	40	38	8	12	5	5	6	186	8
Transportation	59	41	97	5	6	12	136	133	137	59	6
Utilities	-	-	-	-	-	-	-	-	-	-	-
Other	24	23	29	30	27	32	28	39	32	24	27
	2,493	2,183	1,837	1,603	1,295	1,222	1,230	1,209	1,351	2,493	1,295
Acquired credit-impaired loans	5	5	6	6	6	6	6	6	6	5	6
Total GIL	3,704	3,284	2,893	2,599	2,199	2,059	2,137	2,141	2,308	3,704	2,199
GIL by geography ² and portfolio											
Canada											
Residential mortgages	481	416	386	394	352	342	379	419	443	481	352
HELOC	90	81	80	69	59	49	57	63	65	90	59
Other personal	157	141	150	133	115	96	114	105	99	157	115
Total personal	247	222	230	202	174	145	171	168	164	247	174
Small business	244	232	207	169	138	118	110	107	109	244	138
Retail	972	870	823	765	664	605	660	694	716	972	664
Wholesale	685	565	613	487	356	396	457	497	555	685	356
Total - Canada	1,657	1,435	1,436	1,252	1,020	1,001	1,117	1,191	1,271	1,657	1,020
United States											
Retail	53	42	35	36	34	35	32	23	23	53	34
Wholesale	1,469	1,284	958	848	674	526	484	393	412	1,469	674
	1,522	1,326	993	884	708	561	516	416	435	1,522	708
Other International											
Retail	181	184	192	189	200	191	209	209	212	181	200
Wholesale	344	339	272	274	271	306	295	325	390	344	271
	525	523	464	463	471	497	504	534	602	525	471
Total GIL	3,704	3,284	2,893	2,599	2,199	2,059	2,137	2,141	2,308	3,704	2,199

¹ Wholesale - Real estate and related GIL in Q4 2023 is comprised of amounts based in Canada of \$168 million, United States of \$886 million and Other International of \$50 million.

² Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Impaired loans book movements (Change in GIL)											
Balance at beginning of period											
Retail	1,096	1,050	990	898	831	901	926	951	989	898	951
Wholesale	2,188	1,843	1,609	1,301	1,228	1,236	1,215	1,357	1,572	1,301	1,357
	3,284	2,893	2,599	2,199	2,059	2,137	2,141	2,308	2,561	2,199	2,308
Classified as impaired during the period (New impaired)											
Retail	484	386	374	391	330	207	221	196	202	1,635	954
Wholesale	579	869	393	483	262	251	177	67	96	2,324	757
	1,063	1,255	767	874	592	458	398	263	298	3,959	1,711
Transferred to not impaired during the period (Return to performing status)											
Retail	(1)	(3)	(3)	-	(1)	-	(2)	-	1	(7)	(3)
Wholesale	(35)	(135)	(24)	(16)	(7)	(99)	(28)	(51)	(144)	(210)	(185)
	(36)	(138)	(27)	(16)	(8)	(99)	(30)	(51)	(143)	(217)	(188)
Net repayments ¹											
Retail	(19)	(9)	(11)	(13)	(19)	(29)	(13)	(12)	(19)	(52)	(73)
Wholesale	(147)	(210)	(98)	(115)	(111)	(63)	(90)	(113)	(87)	(570)	(377)
	(166)	(219)	(109)	(128)	(130)	(92)	(103)	(125)	(106)	(622)	(450)
Amounts written off											
Retail	(354)	(320)	(301)	(273)	(257)	(242)	(234)	(214)	(216)	(1,248)	(947)
Wholesale	(112)	(126)	(60)	(26)	(105)	(48)	(26)	(23)	(70)	(324)	(202)
	(466)	(446)	(361)	(299)	(362)	(290)	(260)	(237)	(286)	(1,572)	(1,149)
Disposal of loans (sold)											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	(43)	(22)	-	-	(14)	(1)	(5)	(42)	(2)	(65)	(62)
	(43)	(22)	-	-	(14)	(1)	(5)	(42)	(2)	(65)	(62)
Exchange and other movements											
Retail	-	(8)	1	(13)	14	(6)	3	5	(6)	(20)	16
Wholesale	68	(31)	23	(18)	48	(48)	(7)	20	(8)	42	13
	68	(39)	24	(31)	62	(54)	(4)	25	(14)	22	29
Balance at end of period											
Retail	1,206	1,096	1,050	990	898	831	901	926	951	1,206	898
Wholesale	2,498	2,188	1,843	1,609	1,301	1,228	1,236	1,215	1,357	2,498	1,301
	3,704	3,284	2,893	2,599	2,199	2,059	2,137	2,141	2,308	3,704	2,199
Net impaired loans by geography ² and portfolio											
Canada											
Residential mortgages	395	353	333	343	308	305	340	376	398	395	308
HELOC	60	56	55	48	40	35	42	45	47	60	40
Other personal	49	55	68	51	49	37	59	48	46	49	49
Total personal	109	111	123	99	89	72	101	93	93	109	89
Small business	186	153	137	111	90	78	74	72	75	186	90
Retail	690	617	593	553	487	455	515	541	566	690	487
Wholesale	464	381	436	370	241	215	262	294	373	464	241
United States											
Retail	46	38	31	33	32	33	30	22	20	46	32
Wholesale	1,024	950	656	607	499	396	319	254	286	1,024	499
	1,070	988	687	640	531	429	349	276	306	1,070	531
Other International											
Retail	89	92	97	95	102	92	104	104	105	89	102
Wholesale	243	206	165	164	169	196	187	201	261	243	169
	332	298	262	259	271	288	291	305	366	332	271
Total											
Retail	825	747	721	681	621	580	649	667	691	825	621
Wholesale	1,731	1,537	1,257	1,141	909	807	768	749	920	1,731	909
Total net impaired loans	2,556	2,284	1,978	1,822	1,530	1,387	1,417	1,416	1,611	2,556	1,530

¹ Includes recoveries of loans and advances previously written off.

² Geographic information is based on residence of borrower. Figures presented are net of allowance for impaired loans.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Net write-offs by geography¹ and portfolio											
Canada											
Residential mortgages	4	2	4	3	5	2	2	3	5	13	12
HELOC	-	2	1	2	2	1	2	1	2	5	6
Other personal	116	104	96	82	73	58	59	54	49	398	244
Total personal	116	106	97	84	75	59	61	55	51	403	250
Credit cards	123	114	112	100	88	88	80	70	65	449	326
Small business	12	11	7	9	8	5	6	4	8	39	23
Retail	255	233	220	196	176	154	149	132	129	904	611
Wholesale	19	23	11	11	90	13	4	6	20	64	113
United States											
Retail	2	3	4	2	3	1	1	-	2	11	5
Wholesale	52	95	41	8	(6)	33	(3)	(8)	23	196	16
	54	98	45	10	(3)	34	(2)	(8)	25	207	21
Other International											
Retail	2	2	-	1	(1)	6	2	4	3	5	11
Wholesale	34	(1)	2	(2)	(8)	(7)	14	8	19	33	7
	36	1	2	(1)	(9)	(1)	16	12	22	38	18
Total											
Retail	259	238	224	199	178	161	152	136	134	920	627
Wholesale	105	117	54	17	76	39	15	6	62	293	136
Total net write-offs	364	355	278	216	254	200	167	142	196	1,213	763

¹ Geographic information is based on residence of borrower. Figures presented are net of recoveries.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
PCL - loans by portfolio and sector											
Retail	65	(1)	97	134	82	133	(188)	(58)	(210)	295	(31)
Wholesale	129	121	76	39	44	44	(316)	(22)	(145)	365	(250)
PCL on performing loans (Stage 1 and 2)	194	120	173	173	126	177	(504)	(80)	(355)	660	(281)
Retail											
Residential mortgages	24	17	8	14	6	2	3	2	(6)	63	13
HELOC	6	3	6	5	5	2	(1)	2	1	20	8
Other personal	142	110	97	98	83	59	52	57	48	447	251
Total personal	148	113	103	103	88	61	51	59	49	467	259
Credit cards	126	117	115	102	91	88	83	71	66	460	333
Small business	(5)	23	23	20	16	12	9	6	10	61	43
Wholesale	293	270	249	239	201	163	146	138	119	1,051	648
Agriculture	1	3	9	7	-	(1)	2	-	-	20	1
Automotive	5	4	(1)	-	(1)	(1)	2	3	(2)	8	3
Banking	-	-	-	-	2	(4)	(1)	-	-	-	(3)
Consumer discretionary	39	(1)	73	32	25	5	14	3	(5)	143	47
Consumer staples	22	(1)	21	9	5	6	12	12	(2)	51	35
Oil and gas	2	20	-	(11)	(8)	(15)	11	10	(12)	11	(2)
Financial services	2	2	1	5	2	-	1	-	1	10	3
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	1	2	1	1	-	-	-	1	1	5	1
Governments	-	(1)	-	-	1	(1)	1	(2)	1	(1)	(1)
Industrial products	12	28	5	11	(10)	3	(1)	2	2	56	(6)
Information technology	7	4	-	1	-	1	(1)	(8)	12	12	(8)
Investments	11	2	1	1	-	1	1	1	(1)	15	3
Mining and metals	(1)	(1)	-	1	7	1	1	-	-	(1)	9
Public works and infrastructure	-	(2)	(1)	-	(2)	5	2	-	-	(3)	5
Real estate and related ¹	61	95	50	16	7	15	2	8	9	222	32
Other services	1	30	21	20	28	(3)	(24)	24	4	72	25
Telecommunication and Media	49	8	3	25	3	1	-	(5)	8	85	(1)
Transportation	29	38	9	(2)	(6)	-	1	(11)	2	74	(16)
Utilities	-	-	-	-	-	(8)	9	-	-	-	1
Other	5	(1)	-	2	1	2	(4)	4	-	6	3
	246	229	192	118	54	7	28	42	18	785	131
Acquired credit-impaired loans	-	-	-	-	(1)	-	-	-	-	-	(1)
Total PCL on impaired loans (Stage 3)	539	499	441	357	254	170	174	180	137	1,836	778
PCL - Loans	733	619	614	530	380	347	(330)	100	(218)	2,496	497
PCL - Other ²	(13)	(3)	(14)	2	1	(7)	(12)	5	(9)	(28)	(13)
Total PCL	720	616	600	532	381	340	(342)	105	(227)	2,468	484

¹ Wholesale - Real estate and related PCL in Q4 2023 is comprised of losses based in Canada of \$11 million, United States of \$51 million and Other International of \$(1).

² PCL - Other includes amounts related to debt securities measured at FVOCI and amortized cost, accounts receivable and financial and purchased guarantees. For further details refer to our 2023 Annual Report including Notes 4 and 5.

PROVISION FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
PCL on impaired loans (Stage 3) by geography ¹ and portfolio:											
Canada											
Residential mortgages	27	15	7	12	12	2	(1)	2	(1)	61	15
HELOC	6	3	6	4	6	2	(1)	2	1	19	9
Other personal	138	112	95	99	86	61	57	58	49	444	262
Total personal	144	115	101	103	92	63	56	60	50	463	271
Credit cards	123	113	113	100	88	87	81	70	65	449	326
Small business	(5)	23	23	20	16	12	9	6	10	61	43
Retail	289	266	244	235	208	164	145	138	124	1,034	655
Wholesale	78	50	87	24	35	5	1	37	15	239	78
Total Canada	367	316	331	259	243	169	146	175	139	1,273	733
United States											
Retail	5	4	4	4	-	2	1	(1)	4	17	2
Wholesale	166	148	108	87	38	1	26	3	7	509	68
	171	152	112	91	38	3	27	2	11	526	70
Other International											
Retail	(1)	-	1	-	(7)	(3)	-	1	(9)	-	(9)
Wholesale	2	31	(3)	7	(20)	1	1	2	(4)	37	(16)
	1	31	(2)	7	(27)	(2)	1	3	(13)	37	(25)
PCL (Stage 3) on impaired loans	539	499	441	357	254	170	174	180	137	1,836	778

¹ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
ACL - loans by portfolio and sector											
Retail	2,591	2,518	2,521	2,419	2,285	2,190	2,053	2,236	2,287	2,591	2,285
Wholesale	1,609	1,441	1,341	1,253	1,227	1,149	1,114	1,428	1,435	1,609	1,227
ACL on performing loans (Stage 1 and 2)	4,200	3,959	3,862	3,672	3,512	3,339	3,167	3,664	3,722	4,200	3,512
Retail											
Residential mortgages	168	146	139	133	132	127	133	137	138	168	132
HELOC	31	26	25	21	19	15	15	18	18	31	19
Other personal	124	98	95	97	78	69	68	69	70	124	78
Total personal	155	124	120	118	97	84	83	87	88	155	97
Small business	58	79	70	58	48	40	36	35	34	58	48
	381	349	329	309	277	251	252	259	260	381	277
Wholesale											
Agriculture	19	18	17	9	2	2	3	2	3	19	2
Automotive	6	4	3	5	5	6	7	5	2	6	5
Banking	1	1	1	-	-	(2)	(2)	-	-	1	-
Consumer discretionary	113	82	112	69	50	32	40	26	37	113	50
Consumer staples	63	51	58	40	39	35	31	19	8	63	39
Oil and Gas	53	84	66	65	77	82	99	101	91	53	77
Financial services	28	29	30	29	26	23	24	23	22	28	26
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	3	3	2	1	1	1	1	1	1	3	1
Governments	-	-	1	2	1	1	1	1	3	-	1
Industrial products	57	51	27	26	15	12	12	14	13	57	15
Information technology	12	6	2	2	2	1	1	1	1	12	2
Investments	15	5	3	3	2	3	2	1	-	15	2
Mining and metals	1	1	9	9	9	2	1	1	1	1	9
Public works and infrastructure	6	6	8	9	9	9	4	3	2	6	9
Real estate and related ¹	215	167	126	86	78	88	78	79	72	215	78
Other services	44	85	65	67	53	101	109	137	116	44	53
Telecommunication and Media	92	41	34	31	8	4	4	4	9	92	8
Transportation	38	10	11	3	3	6	31	31	42	38	3
Utilities	-	-	-	-	-	-	9	-	-	-	-
Other	-	6	10	11	11	13	11	15	12	-	11
	766	650	585	467	391	419	466	464	435	766	391
Acquired credit-impaired loans	1	1	1	1	1	2	2	2	2	1	1
ACL on impaired loans (Stage 3)	1,148	1,000	915	777	669	672	720	725	697	1,148	669
ACL - loans	5,348	4,959	4,777	4,449	4,181	4,011	3,887	4,389	4,419	5,348	4,181
ACL on other financial assets ²	18	31	31	36	33	32	39	53	52	18	33
Total ACL	5,366	4,990	4,808	4,485	4,214	4,043	3,926	4,442	4,471	5,366	4,214

¹ Wholesale - Real estate and related ACL in Q4 2023 is comprised of allowances based in Canada of \$44 million, United States of \$148 million and Other International of \$23 million.

² ACL on other financial assets relates to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI. For further details refer to our 2023 Annual Report including Notes 4 and 5.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
ACL on impaired loans (Stage 3) by geography¹ and portfolio											
Canada											
Residential mortgages	86	63	53	51	44	37	39	43	45	86	44
HELOC	30	25	25	21	19	14	15	18	18	30	19
Other personal	108	86	82	82	66	59	55	57	53	108	66
Total personal	138	111	107	103	85	73	70	75	71	138	85
Small business	58	79	70	58	48	40	36	35	34	58	48
Retail	282	253	230	212	177	150	145	153	150	282	177
Wholesale	221	184	177	117	115	181	195	203	182	221	115
Canada - Total	503	437	407	329	292	331	340	356	332	503	292
United States											
Retail	7	4	4	3	2	2	2	1	3	7	2
Wholesale	445	334	302	241	175	130	165	139	126	445	175
United States - Total	452	338	306	244	177	132	167	140	129	452	177
Other International											
Retail	92	92	95	94	98	99	105	105	107	92	98
Wholesale	101	133	107	110	102	110	108	124	129	101	102
Other International - Total	193	225	202	204	200	209	213	229	236	193	200
ACL on impaired loans (Stage 3)	1,148	1,000	915	777	669	672	720	725	697	1,148	669
Impairment allowance - movements - Loans											
ACL on performing loans (Stage 1 and 2)											
Balance at beginning of period	3,959	3,862	3,672	3,512	3,339	3,167	3,664	3,722	4,085	3,512	3,722
Charge to income statement (PCL)	194	120	173	173	126	177	(504)	(80)	(355)	660	(281)
Exchange and other movements	47	(23)	17	(13)	47	(5)	7	22	(8)	28	71
Balance at the end of the period	4,200	3,959	3,862	3,672	3,512	3,339	3,167	3,664	3,722	4,200	3,512
ACL on impaired loans (Stage 3)											
Balance at beginning of period	1,000	915	777	669	672	720	725	697	782	669	697
Amounts written off	(466)	(446)	(361)	(299)	(362)	(290)	(260)	(237)	(286)	(1,572)	(1,149)
Recoveries of amounts written off in previous period	102	91	83	83	108	90	93	95	90	359	386
Charge to income statement (PCL)	539	499	441	357	254	170	174	180	137	1,836	778
Exchange and other movements	(27)	(59)	(25)	(33)	(3)	(18)	(12)	(10)	(26)	(144)	(43)
Balance at the end of the period	1,148	1,000	915	777	669	672	720	725	697	1,148	669

¹ Geographic information is based on residence of borrower.

CREDIT QUALITY RATIOS	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Diversification ratios											
Portfolio as a % of Total loans and acceptances											
Retail	65%	65%	65%	65%	65%	66%	66%	67%	68%	65%	65%
Wholesale	35%	35%	35%	35%	35%	34%	34%	33%	32%	35%	35%
Canada	75%	75%	75%	74%	74%	75%	75%	76%	77%	75%	74%
United States	19%	19%	19%	19%	19%	18%	18%	17%	16%	19%	19%
Other International	6%	6%	6%	7%	7%	7%	7%	7%	7%	6%	7%
Condition ratios											
GIL as a % of Related loans and acceptances											
Retail	0.42%	0.38%	0.34%	0.31%	0.26%	0.25%	0.27%	0.28%	0.31%	0.42%	0.26%
Wholesale	0.21%	0.20%	0.19%	0.18%	0.16%	0.15%	0.17%	0.18%	0.19%	0.21%	0.16%
Canada	0.81%	0.73%	0.61%	0.54%	0.45%	0.44%	0.46%	0.49%	0.57%	0.81%	0.45%
United States	0.25%	0.22%	0.23%	0.20%	0.16%	0.16%	0.19%	0.20%	0.22%	0.25%	0.16%
Other International	0.90%	0.82%	0.61%	0.54%	0.44%	0.37%	0.35%	0.31%	0.36%	0.90%	0.44%
Net impaired loans as a % of Related loans and acceptances	0.98%	1.01%	0.84%	0.82%	0.83%	0.90%	0.91%	1.08%	1.19%	0.98%	0.83%
Retail	0.29%	0.27%	0.23%	0.22%	0.18%	0.17%	0.18%	0.19%	0.22%	0.29%	0.18%
Wholesale	0.14%	0.13%	0.13%	0.12%	0.11%	0.11%	0.12%	0.13%	0.14%	0.14%	0.11%
Canada	0.56%	0.51%	0.42%	0.38%	0.31%	0.29%	0.28%	0.30%	0.39%	0.56%	0.31%
United States	0.18%	0.15%	0.16%	0.15%	0.12%	0.11%	0.13%	0.14%	0.16%	0.18%	0.12%
Other International	0.63%	0.61%	0.42%	0.39%	0.33%	0.29%	0.24%	0.21%	0.25%	0.63%	0.33%
PCL on loans as a % of average net loans and acceptances	0.62%	0.58%	0.47%	0.46%	0.48%	0.52%	0.53%	0.62%	0.72%	0.62%	0.48%
PCL on performing loans (Stage 1 and 2) as a % of average net loans and acceptances	0.34%	0.29%	0.30%	0.25%	0.18%	0.17%	(0.18)%	0.05%	(0.12)%	0.29%	0.06%
PCL on impaired loans (Stage 3) as a % of Related average net loans and acceptances	0.09%	0.06%	0.09%	0.08%	0.06%	0.09%	(0.27)%	(0.04)%	(0.19)%	0.08%	(0.04)%
Retail	0.25%	0.23%	0.21%	0.17%	0.12%	0.08%	0.09%	0.09%	0.07%	0.21%	0.10%
Wholesale	0.21%	0.19%	0.19%	0.17%	0.15%	0.12%	0.12%	0.11%	0.10%	0.19%	0.12%
Canada	0.32%	0.30%	0.26%	0.16%	0.07%	0.01%	0.04%	0.07%	0.03%	0.26%	0.05%
United States	0.22%	0.20%	0.22%	0.16%	0.16%	0.11%	0.10%	0.12%	0.10%	0.20%	0.12%
Other International	0.41%	0.37%	0.28%	0.22%	0.10%	0.01%	0.08%	0.01%	0.04%	0.32%	0.05%
	0.00%	0.23%	(0.01)%	0.04%	(0.19)%	(0.02)%	0.01%	0.02%	(0.11)%	0.07%	(0.05)%
Coverage ratios											
ACL on loans and acceptances as a % of Total loans and acceptances											
Retail	0.61%	0.58%	0.56%	0.53%	0.50%	0.49%	0.49%	0.58%	0.60%	0.61%	0.50%
Wholesale	0.13%	0.12%	0.11%	0.09%	0.08%	0.08%	0.09%	0.10%	0.09%	0.13%	0.08%
Canada	0.04%	0.04%	0.04%	0.04%	0.03%	0.03%	0.03%	0.04%	0.03%	0.04%	0.03%
United States	0.09%	0.08%	0.07%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.09%	0.05%
Other International	0.09%	0.08%	0.07%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.09%	0.05%
ACL against impaired loans (Stage 3) as a % of Total loans and acceptances											
Retail	31.00%	30.45%	31.64%	29.90%	30.41%	32.64%	33.71%	33.87%	30.21%	31.00%	30.41%
Wholesale	31.57%	31.61%	31.33%	31.23%	30.81%	30.14%	27.95%	27.99%	27.37%	31.57%	30.81%
Canada	30.73%	29.87%	31.82%	29.08%	30.13%	34.33%	37.90%	38.36%	32.21%	30.73%	30.13%
United States	0.17%	0.16%	0.13%	0.10%	0.12%	0.10%	0.09%	0.08%	0.11%	0.14%	0.10%
Other International	0.18%	0.17%	0.17%	0.14%	0.13%	0.12%	0.12%	0.11%	0.11%	0.17%	0.12%
Canada	0.14%	0.16%	0.07%	0.02%	0.11%	0.06%	0.02%	0.01%	0.11%	0.10%	0.05%
United States	0.17%	0.16%	0.15%	0.13%	0.17%	0.11%	0.11%	0.09%	0.11%	0.15%	0.12%
Other International	0.13%	0.24%	0.11%	0.02%	(0.01)%	0.09%	0.00%	(0.02)%	0.08%	0.13%	0.01%
	0.27%	0.01%	0.01%	(0.01)%	(0.06)%	(0.01)%	0.12%	0.10%	0.17%	0.07%	0.03%

CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO (Millions of Canadian dollars)	Credit Risk ¹		Counterparty credit risk ²		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	
	On-balance sheet	Off-balance sheet amount ³		Repo-style		Total	Total	Total	Total	
	Amount	Undrawn	Other ⁴	transactions	Derivatives					
Credit risk exposure by geography⁵ and portfolio										
Canada										
Residential secured ⁶	403,849	109,479	-	-	-	513,328	509,297	502,232	458,084	455,422
Qualifying revolving ⁷	35,517	108,464	-	-	-	143,981	141,457	139,786	128,577	126,598
Other Retail	45,622	20,496	120	-	-	66,238	65,411	63,235	112,757	111,453
Total Canada retail	484,988	238,439	120	-	-	723,547	716,165	705,253	699,418	693,473
Corporate	160,908	58,955	9,998	12,347	30,160	272,368	259,440	253,066	241,087	242,094
Sovereign	71,228	8,915	487	847	5,962	87,439	102,205	110,079	98,470	97,270
Bank	12,007	165	71	67,470	6,001	85,714	76,737	75,106	75,866	80,045
Total Canada wholesale	244,143	68,035	10,556	80,664	42,123	445,521	438,382	438,251	415,423	419,409
Total Canada	729,131	306,474	10,676	80,664	42,123	1,169,068	1,154,547	1,143,504	1,114,841	1,112,882
United States										
Residential secured ⁶	32,453	3,838	-	-	-	36,291	34,293	33,678	31,740	31,774
Qualifying revolving ⁷	485	1,612	-	-	-	2,097	1,966	1,978	469	456
Other retail	1,570	268	5	-	-	1,843	1,741	2,224	5,186	5,418
Total United States retail	34,508	5,718	5	-	-	40,231	38,000	37,880	37,395	37,648
Corporate	119,889	67,883	8,664	49,194	15,187	260,817	265,682	266,122	272,430	267,998
Sovereign	195,672	4,756	4,595	9,164	1,752	215,939	196,827	180,611	182,797	184,084
Bank	8,536	899	195	4,608	7,939	22,177	16,944	16,837	16,316	19,092
Total United States wholesale	324,097	73,538	13,454	62,966	24,878	498,933	479,453	463,570	471,543	471,174
Total United States	358,605	79,256	13,459	62,966	24,878	539,164	517,453	501,450	508,938	508,822
Other International										
Retail										
Residential secured ⁶	15,309	1,295	-	-	-	16,604	15,874	15,048	14,317	13,754
Qualifying revolving ⁷	89	397	-	-	-	486	461	445	382	369
Other retail	969	40	11	-	-	1,020	961	995	1,330	1,328
Total other international retail	16,367	1,732	11	-	-	18,110	17,296	16,488	16,029	15,451
Corporate	42,097	25,167	4,410	18,523	24,770	114,967	111,161	115,875	119,716	123,988
Sovereign	61,162	1,933	58	11,504	7,797	82,454	91,216	123,314	119,382	96,209
Bank	11,958	390	1,530	23,185	12,640	49,703	47,424	55,396	55,738	54,596
Total other international wholesale	115,217	27,490	5,998	53,212	45,207	247,124	249,801	294,585	294,836	274,793
Total Other International	131,584	29,222	6,009	53,212	45,207	265,234	267,097	311,073	310,865	290,244
Total exposure ⁸	1,219,320	414,952	30,144	196,842	112,208	1,973,466	1,939,097	1,956,027	1,934,644	1,911,948

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

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

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

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

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

⁶ Includes residential mortgages and home equity lines of credit.

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

⁸ Excludes securitization, banking book equities and other assets not subject to standardized or IRB approach. Also excludes exposures acquired through the US Government Paycheck Protection Program (PPP). Effective Q2 2023, banking book equities are included in the exposure balances under Basel III reforms.

ACTUAL LOSSES VS. ESTIMATED LOSSES (Millions of Canadian dollars, except percentage and per share amounts)	Q4/23			Q3/23		Q2/23		Q1/23	
	Actual loss rate ¹	Estimated loss rate ²	Average historical actual loss rate ³	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²
Residential mortgages	0.01%	0.06%	0.02%	0.01%	0.06%	0.01%	0.06%	0.01%	0.06%
Personal	0.48%	0.89%	0.55%	0.42%	0.87%	0.37%	0.85%	0.31%	1.11%
Credit cards	2.11%	2.76%	2.79%	2.01%	2.81%	1.93%	2.90%	1.84%	3.24%
Small business	0.46%	2.20%	1.18%	0.64%	2.16%	0.56%	2.11%	0.46%	2.21%
Retail	0.19%	0.38%	0.30%	0.17%	0.37%	0.16%	0.37%	0.14%	0.43%
Wholesale	0.26%	0.23%	0.28%	0.20%	0.23%	0.13%	0.24%	0.07%	0.25%

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

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

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

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{4,5}	Q4 2023					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁶	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.29%	0.60%	5.65%	16.86%	100.00%	100.00%
Insured	0.43%	1.13%	n.a.	n.a.	100.00%	100.00%
Personal	0.41%	0.66%	32.04%	46.75%	69.97%	91.32%
Credit cards	0.66%	0.86%	87.80%	95.27%	79.21%	92.54%
Small business	1.86%	3.24%	24.29%	56.02%	89.04%	96.13%
Wholesale						
Corporate	0.42%	1.42%	31.87%	32.04%	80.67%	75.22%
Sovereign	0.06%	0.31%	n.a.	14.20%	63.39%	68.95%
Bank	0.43%	0.50%	n.a.	n.a.	n.a.	n.a.

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{4,5}	Q3 2023					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁶	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.26%	0.55%	5.79%	17.37%	100.00%	100.00%
Insured	0.41%	1.08%	n.a.	n.a.	100.00%	100.00%
Personal	0.38%	0.63%	32.11%	46.95%	69.27%	91.39%
Credit cards	0.63%	0.86%	87.99%	95.27%	77.72%	92.51%
Small business	1.72%	3.15%	19.77%	55.66%	90.68%	96.31%
Wholesale						
Corporate	0.37%	1.35%	28.32%	31.49%	75.05%	75.14%
Sovereign	0.06%	0.29%	n.a.	13.52%	63.39%	71.17%
Bank	0.41%	0.43%	n.a.	n.a.	n.a.	n.a.

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

⁵ There are several key differences under current Basel and IFRS 9 reporting rules which could lead to significantly different expected loss estimates for PD and LGD. Basel parameters reflect historical experience adjusted for periods of downturn whereas IFRS 9 parameters are based on forward-looking macroeconomic scenarios. For further information refer to our 2023 Annual Report.

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

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q4/23		Q3/23		Q2/23		Q1/23		Q4/22		Q3/22	
	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	142,353	132,616	113,656	106,541	122,747	115,495	129,213	122,027	155,480	142,562	122,710	113,526
Held or issued for other than trading purposes	3,442	12,538	4,599	12,180	4,392	10,367	3,822	11,002	3,199	14,089	2,520	8,402
Total gross fair values before netting ¹	145,795	145,154	118,255	118,721	127,139	125,862	133,035	133,029	158,679	156,651	125,230	121,928
Impact of netting agreements that qualify for balance sheet offset ²	(1,544)	(1,544)	(860)	(860)	(1,220)	(1,220)	(1,458)	(1,458)	(2,185)	(2,185)	(1,286)	(1,286)
Total	144,251	143,610	117,395	117,861	125,919	124,642	131,577	131,571	156,494	154,466	123,944	120,642

DERIVATIVES - NOTIONAL AMOUNTS ^{3,4} (Millions of Canadian dollars)	Q4/23						Q3/23						Q2/23							
	Trading						Trading						Trading							
	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading	
Centrally cleared	Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared	Centrally cleared			Non Centrally cleared								
Interest rate contracts	1,399,263	301,470	-	1,700,733	-	1,700,733	1,297,864	243,874	-	1,541,738	-	1,541,738	1,566,880	163,323	-	1,730,203	-	1,730,203		
Forward rate agreements	13,136,111	1,033,827	-	14,169,938	1,120,751	15,290,689	14,006,785	1,099,616	-	15,106,401	920,150	16,026,551	16,160,052	1,061,527	-	17,221,579	990,776	18,212,355		
Swaps	-	749,257	12,804	762,061	204	762,265	-	743,749	14,562	758,311	9	758,320	-	841,153	21,762	862,915	9	862,924		
Options purchased	-	735,562	12,674	748,236	347	748,583	-	730,207	13,061	743,268	-	743,268	-	831,979	13,087	845,066	-	845,066		
Options written	-	-	281,324	281,324	765	282,089	-	-	267,922	267,922	157	268,079	-	-	293,754	293,754	3,531	297,285		
Futures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	14,535,374	2,820,116	306,802	17,662,292	1,122,067	18,784,359	15,304,649	2,817,446	295,545	18,417,640	920,316	19,337,956	17,726,932	2,897,982	328,603	20,953,517	994,316	21,947,833		
Foreign exchange contracts	-	2,363,796	-	2,363,796	82,920	2,446,716	-	1,909,731	-	1,909,731	122,604	2,032,335	-	2,155,309	-	2,155,309	131,441	2,286,750		
Forward contracts	-	189,100	-	189,100	4,161	193,261	-	190,333	-	190,333	4,162	194,495	-	237,193	-	237,193	6,063	243,256		
Cross currency swaps	-	4,107,125	-	4,107,125	61,886	4,169,011	-	3,679,254	-	3,679,254	61,846	3,741,100	-	3,490,386	-	3,490,386	64,909	3,555,295		
Cross-currency interest rate swaps	-	320,791	-	320,791	-	320,791	-	109,256	-	109,256	-	109,256	-	99,079	-	99,079	-	99,079		
Options purchased	-	327,878	-	327,878	-	327,878	-	114,995	-	114,995	-	114,995	-	105,294	-	105,294	-	105,294		
Options written	-	-	124	124	-	124	-	-	83	83	-	83	-	-	177	177	-	177		
Futures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	-	7,308,690	124	7,308,814	148,967	7,457,781	-	6,003,569	83	6,003,652	188,612	6,192,264	-	6,087,261	177	6,087,438	202,413	6,289,851		
Credit derivatives	178,146	55,920	-	234,066	743	234,809	131,779	40,141	-	171,920	707	172,627	117,386	14,213	-	131,599	726	132,325		
Other contracts ⁵	354	401,019	731,233	1,132,606	13,468	1,146,074	342	423,977	843,942	1,268,261	16,909	1,285,170	354	397,541	869,982	1,267,877	16,347	1,284,224		
Total	14,713,874	10,585,745	1,038,159	26,337,778	1,285,245	27,623,023	15,436,770	9,285,133	1,139,570	25,861,473	1,126,544	26,988,017	17,844,672	9,396,997	1,198,762	28,440,431	1,213,802	29,654,233		

DERIVATIVES - NOTIONAL AMOUNTS ^{3,4} (Millions of Canadian dollars)	Q1/23						Q4/22						Q3/22							
	Trading						Trading						Trading							
	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading		Total	Over the counter		Exchange traded	Total	Non-trading	
Centrally cleared	Non Centrally cleared	Centrally cleared			Non Centrally cleared	Centrally cleared		Non Centrally cleared	Centrally cleared			Non Centrally cleared								
Interest rate contracts	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		
Forward rate agreements	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		
Swaps	-	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 purchased	-	777,572	14,591	792,163	-	792,163	-	848,263	22,562	870,825	-	870,825	-	746,121	24,891	771,012	-	771,012		
Options written	-	-	498,407	498,407	2,077	500,484	-	-	529,571	529,571	2,099	531,670	-	-	500,008	500,008	105	500,113		
Futures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	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		
Foreign exchange 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		
Forward contracts	-	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 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		
Cross-currency interest rate swaps	-	86,619	-	86,619	-	86,619	-	79,335	-	79,335	-	79,335	-	74,588	-	74,588	-	74,588		
Options purchased	-	90,912	-	90,912	-	90,912	-	82,163	-	82,163	-	82,163	-	77,906	-	77,906	-	77,906		
Options written	-	-	100	100	-	100	-	-	164	164	-	164	-	-	119	119	-	119		
Futures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	-	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		
Credit derivatives	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		
Other contracts ⁵	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		
Total	19,692,589	9,092,037	1,154,511	29,939,137	995,788	30,934,925	15,303,650	9,096,695	1,251,167	25,651,512	828,148	26,479,660	14,786,896	8,249,310	1,282,740	24,318,946	748,383	25,067,329		

¹ As at Q4 2023, positive and negative fair values exclude market and credit valuation adjustments of \$1,801 million and \$981 million respectively that are determined on a pooled basis.

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

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

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

⁵ Comprises precious metal, commodity, stable value and equity-linked derivative contracts and excludes loan-related commitment derivatives of \$2 billion which are not classified as derivatives under CAR guidelines.

DERIVATIVE - RELATED CREDIT RISK ^{1,2} (Millions of Canadian dollars)	Q4/23				Q3/23				Q2/23				Q1/23			
	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	1,700,733	58	94	6	1,541,738	15	35	9	1,730,203	5	14	2	1,639,028	3	24	10
Swaps	15,290,689	9,613	24,448	3,721	16,026,551	8,471	22,797	3,621	18,212,355	8,380	23,402	5,214	20,420,690	9,117	24,603	4,951
Options purchased	749,461	610	1,547	353	743,758	489	1,287	308	841,162	454	1,087	263	768,356	427	1,017	257
Options written	735,909	123	564	152	730,207	377	926	232	831,979	132	677	210	777,572	104	620	177
Foreign exchange contracts																
Forward contracts	2,446,716	5,655	27,862	5,611	2,032,335	3,823	22,165	4,655	2,286,750	5,782	26,859	5,525	2,083,514	4,138	22,107	4,362
Swaps	4,362,272	4,261	21,483	4,274	3,935,595	4,269	20,370	4,239	3,798,551	4,897	21,710	4,587	3,507,163	4,746	21,207	4,379
Options purchased	320,791	841	1,742	383	109,256	547	1,207	282	99,079	544	1,229	318	86,619	536	1,154	340
Options written	327,878	95	441	109	114,995	107	427	113	105,294	99	417	118	90,912	82	365	112
Credit derivatives	234,809	356	1,834	219	172,627	351	1,714	281	132,325	351	1,233	97	68,202	326	857	82
Other contracts	414,841	1,933	16,002	4,929	441,228	1,790	15,650	4,703	414,242	1,867	15,445	5,047	336,281	2,957	16,816	5,808
Exchange traded contracts	1,038,924	7,186	16,191	324	1,139,727	6,432	15,504	310	1,202,293	6,457	14,635	293	1,156,588	7,325	14,059	281
Total derivatives	27,623,023	30,731	112,208	20,081	26,988,017	26,671	102,082	18,753	29,654,233	28,968	106,708	21,674	30,934,925	29,761	102,829	20,759
DERIVATIVE - RELATED CREDIT RISK ^{1,2} (Millions of Canadian dollars)																
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	807,939	46	76	5	813,278	73	116	7	948,973	26	66	12	946,710	12	68	16
Swaps	16,710,150	9,699	21,698	5,187	15,874,733	4,883	15,964	4,243	16,557,405	5,525	16,715	4,305	17,011,673	4,475	16,512	4,364
Options purchased	829,368	108	426	119	753,473	91	423	116	792,751	82	377	115	772,367	111	384	147
Options written	848,263	15	543	164	746,121	-	398	124	804,865	18	456	156	759,199	8	401	128
Foreign exchange contracts																
Forward contracts	2,275,908	8,772	29,565	5,940	2,099,350	4,721	24,466	4,965	2,145,317	8,342	27,618	5,734	1,969,265	3,486	22,013	4,838
Swaps	3,208,221	6,072	22,188	4,556	2,925,304	4,536	19,276	4,202	2,906,547	4,261	18,044	3,979	2,794,415	2,873	16,947	4,087
Options purchased	79,335	536	1,111	340	74,588	252	665	220	72,290	321	749	256	77,086	249	664	186
Options written	82,163	28	313	86	77,906	2	278	75	77,583	1	244	69	86,740	1	232	59
Credit derivatives	43,515	299	766	114	44,042	809	2,240	255	34,405	451	1,440	183	39,318	652	1,833	220
Other contracts	341,532	5,196	20,457	7,520	375,689	7,472	24,357	9,716	332,079	9,253	27,923	11,684	318,878	5,693	23,175	7,896
Exchange traded contracts	1,253,266	11,098	19,870	397	1,282,845	1,749	6,430	129	1,147,138	2,120	6,101	122	1,031,505	1,528	6,609	132
Total derivatives	26,479,660	41,869	117,013	24,428	25,067,329	24,588	94,613	24,052	25,819,353	30,400	99,733	26,615	25,807,156	19,088	88,838	22,073

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

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

³ The risk-weighted balances are calculated in accordance with CAR guidelines and excludes CVA of \$13 billion (July 31, 2023 - \$13 billion).

CALCULATION OF ROE ¹ AND RETURN ON RISK CAPITAL (RORC) ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023	2022
Personal & Commercial Banking											
Net income available to common shareholders	2,070	2,115	1,894	2,113	2,114	2,005	2,211	1,957	2,009	8,192	8,287
Average risk capital	25,450	24,850	24,650	23,550	22,950	22,850	21,950	21,650	20,100	24,650	22,350
Add: Average goodwill and other intangibles	5,250	5,050	4,650	4,550	4,600	4,400	4,450	4,450	4,450	4,850	4,450
Average attributed capital	30,700	29,900	29,300	28,100	27,550	27,250	26,400	26,100	24,550	29,500	26,800
ROE ²	26.7%	28.1%	26.5%	29.8%	30.5%	29.2%	34.4%	29.8%	32.5%	27.8%	30.9%
Return on risk capital (RORC)	32.3%	33.7%	31.5%	35.6%	36.5%	34.8%	41.3%	35.9%	39.7%	33.3%	37.1%
Canadian Banking											
Net income available to common shareholders	1,980	2,029	1,808	2,045	1,982	1,957	2,123	1,900	1,953	7,862	7,962
Average risk capital	23,950	23,350	23,200	22,300	21,800	21,650	20,850	20,500	19,000	23,200	21,200
Add: Average goodwill and other intangibles	3,450	3,250	2,850	2,750	2,750	2,750	2,750	2,750	2,750	3,050	2,750
Average attributed capital	27,400	26,600	26,050	25,050	24,550	24,400	23,600	23,250	21,750	26,250	23,950
ROE ²	28.7%	30.3%	28.5%	32.4%	32.0%	31.8%	36.9%	32.4%	35.6%	29.9%	33.2%
RORC	32.8%	34.5%	32.0%	36.4%	36.0%	35.8%	41.7%	36.7%	40.8%	33.9%	37.5%
Wealth Management ³											
Net income available to common shareholders	200	650	704	818	808	790	774	787	582	2,372	3,159
Average risk capital	13,550	13,900	14,250	14,150	13,350	12,800	11,900	11,450	10,350	13,950	12,350
Add: Average goodwill and other intangibles	10,050	10,050	10,050	10,200	8,350	7,350	7,450	7,500	7,450	10,100	7,700
Average attributed capital	23,600	23,950	24,300	24,350	21,700	20,150	19,350	18,950	17,800	24,050	20,050
ROE ²	3.4%	10.8%	11.9%	13.4%	14.8%	15.6%	16.4%	16.5%	12.9%	9.9%	15.8%
RORC	5.9%	18.6%	20.3%	23.0%	24.0%	24.5%	26.7%	27.3%	22.3%	17.0%	25.5%
Insurance											
Net income available to common shareholders	287	226	138	147	266	185	204	196	265	798	851
Average risk capital	1,950	1,950	1,850	1,800	2,000	2,000	2,200	2,150	2,200	1,900	2,100
Add: Average goodwill and other intangibles	300	250	250	250	250	250	200	250	250	250	250
Average attributed capital	2,250	2,200	2,100	2,050	2,250	2,250	2,400	2,400	2,450	2,150	2,350
ROE ²	51.3%	40.7%	26.9%	28.6%	46.7%	32.3%	34.6%	32.4%	42.8%	37.3%	36.4%
RORC	58.5%	46.3%	30.6%	32.6%	52.3%	36.2%	38.3%	36.0%	47.3%	42.5%	40.6%
Capital Markets ³											
Net income available to common shareholders	970	934	945	1,228	708	600	860	1,129	975	4,077	3,297
Average risk capital	25,050	25,600	25,800	26,500	26,000	25,950	24,850	24,350	22,050	25,750	25,300
Add: Average goodwill and other intangibles	2,200	2,150	2,100	2,000	2,000	1,900	1,900	1,800	1,750	2,100	1,900
Average attributed capital	27,250	27,750	27,900	28,500	28,000	27,850	26,750	26,150	23,800	27,850	27,200
ROE ²	14.1%	13.4%	13.9%	17.1%	10.0%	8.6%	13.2%	17.1%	16.2%	14.6%	12.1%
RORC	15.4%	14.5%	15.0%	18.4%	10.8%	9.2%	14.2%	18.4%	17.6%	15.8%	13.0%
Corporate Support ⁴											
Net income available to common shareholders	535	(113)	(100)	(1,138)	(87)	(63)	133	(30)	(12)	(816)	(47)
Average risk capital and other	3,250	3,300	3,250	4,000	3,900	3,500	2,900	2,750	2,850	3,450	3,250
Add: Average under/(over) attribution of capital	18,800	16,750	15,000	12,700	13,750	14,750	15,500	16,100	18,050	15,800	15,050
Average attributed capital	22,050	20,050	18,250	16,700	17,650	18,250	18,400	18,850	20,900	19,250	18,300
RBC											
Net income	4,131	3,872	3,649	3,214	3,882	3,577	4,253	4,095	3,892	14,866	15,807
Net income available to common shareholders	4,062	3,812	3,581	3,168	3,809	3,517	4,182	4,039	3,819	14,623	15,547
Average risk capital	68,600	68,750	68,400	68,600	66,900	65,700	62,400	60,850	56,000	68,600	63,950
Average common equity	105,850	103,850	101,850	99,700	97,150	95,750	93,300	92,450	89,500	102,800	94,700
ROE	15.2%	14.6%	14.4%	12.6%	15.6%	14.6%	18.4%	17.3%	16.9%	14.2%	16.4%
RORC	23.5%	22.0%	21.5%	18.3%	22.6%	21.2%	27.5%	26.3%	27.1%	21.3%	24.3%

¹ See 'Glossary' beginning on page 35 for explanation of composition.

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

³ Amounts have been revised from those previously presented.

⁴ 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 insurance policy benefits, claims and acquisition expense (PBCAE) and other significant items, noted as adjusting items 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), adjusted 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 amount of amortization of intangibles (excluding amortization of software), and other significant items, noted as adjusting items on page 2, that may impact a given period.

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

Where applicable, the ratio and calculations are adjusted to exclude insurance policy benefits, claims and acquisition expense (PBCAE) and other significant items, noted as adjusting items on page 2, 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 effective tax rate and their taxable equivalent basis (teb)

The calculations are adjusted to exclude significant items, noted as adjusting items on page 2, that may impact a given period.

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 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.

Leverage ratio

A Basel III regulatory measure, the ratio divides Tier 1 capital by the sum of the total assets plus specified off-balance sheet items in accordance with OSFI's Leverage Requirements guideline. The leverage ratio is a non-risk based measure.

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

Net Interest Income less trading net interest income divided by total average earning 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.

Pre-tax margin

Income before income taxes divided by total revenue.

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

Investments

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

Mining and metals

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

Public works and infrastructure

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

Real estate and related

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

Other services

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

Telecommunication and Media

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

Transportation

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

Utilities

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

Other

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