

Supplementary Financial Information



Q2 2020

For the period ended April 30, 2020

(UNAUDITED)

For further information, please contact:

Nadine Ahn	Senior Vice President, Wholesale Finance and Investor Relations	(416) 974-3355	nadine.ahn@rbc.com
Asim Imran	Vice President, Investor Relations	(416) 955-7804	asim.imran@rbc.com
Marco Giurleo	Senior Director, Investor Relations	(416) 955-2546	marco.giurleo@rbc.com

www.rbc.com/investorrelations

Table of Contents

Page

1 Notes to Users

2 Financial Highlights

Consolidated Results

- 5 Statements of income
- 6 Revenue from trading activities
- 7 Non-interest expense

Segment Details

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

On- and Off-Balance Sheet

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

Capital

- 20 Composition of capital template
- 22 Regulatory capital balance sheet
- 24 Flow statement of the movements in regulatory capital
- 25 Total capital risk-weighted assets by business segments (all-in basis)
- 25 Movement of total capital risk-weighted assets by risk type (all-in basis)

Page

Credit Quality

- 26 Loans and acceptances
- 27 Gross impaired loans
- 30 Provision for credit losses
- 32 Allowance for credit losses
- 34 Credit quality ratios

Credit Risk Exposure

- 35 Credit risk exposure by geography and portfolio
- 36 Exposure covered by credit risk mitigation
- 37 Actual losses vs. estimated losses
- 37 Basel Pillar 3 back-testing (Internal ratings based)
- 38 Realized gains and losses on investment securities
- 38 Trading credit derivatives
- 38 Other than trading credit derivatives positions
- 39 Fair value of derivative instruments
- 39 Derivatives - Notional amounts
- 40 Derivatives - Related credit risk
- 41 Market risk regulatory capital - Internal models-based approach VaR

42 Calculation of ROE and RORC

43 Key performance and Non-GAAP measures

43 Glossary

45 Sector definitions

Notes to Users

The Consolidated Financial Statements are prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and International Accounting Standard (IAS) 34, Interim Financial Reporting unless otherwise noted. Unless otherwise stated, monetary amounts are stated in Canadian dollars. This document is not audited and should be read in conjunction with our Q2 2020 Report to Shareholders. Certain comparative amounts have been amended to conform to the current period's presentation.

Changes in accounting policies

Effective November 1, 2019, we adopted IFRS 16 Leases (IFRS 16). As permitted by the transition provisions of IFRS 16, we elected not to restate comparative period results; accordingly, all comparative period information prior to the first quarter of 2020 is presented in accordance with our previous accounting policies, as described in our 2019 Annual Report. As a result of the adoption of IFRS 16, we recognized right-of-use assets, lease liabilities and an adjustment to opening retained earnings on November 1, 2019. For further details on the impacts of the adoption of IFRS 16, including a description of our accounting policies, refer to Note 2 of our Q2 2020 Report to Shareholders.

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

Capital Disclosure Requirements related to Basel III Pillar 3

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

EDTF Disclosures

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

Type of Risk	Recommendation	Disclosure	Page
Capital adequacy and risk-weighted assets	10	Composition of capital and reconciliation of the accounting balance sheet to the regulatory balance sheet	20-23
	11	Flow statement of the movements in regulatory capital	24
	13	Risk-weighted assets (RWA) by business segments	25
	16	Movement of risk-weighted assets by risk type	25
	17	Basel Pillar 3 back-testing	37
Credit risk	26	Bank's credit risk profile	26-37
	28	Reconciliation of the opening and closing balances of impaired loans and impairment allowances during the year	28,33
	29	Quantification of gross notional exposure for OTC derivatives or exchange-traded derivatives	39
	30	Credit risk mitigation, including collateral held for all sources of credit risk	36

For a full index of where to find all EDTF related disclosures, see pg. 52 of our Q2 2020 Report to Shareholders.

FINANCIAL HIGHLIGHTS ¹ (Millions of Canadian dollars, except otherwise noted)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
SELECTED INCOME STATEMENT INFORMATION														
Net interest income		5,465	5,221	5,111	5,018	4,773	4,847	4,667	4,533	4,372	10,686	9,620	19,749	17,952
Non-interest income		4,868	7,615	6,259	6,526	6,726	6,742	6,002	6,492	5,682	12,483	13,468	26,253	24,624
Total revenue		10,333	12,836	11,370	11,544	11,499	11,589	10,669	11,025	10,054	23,169	23,088	46,002	42,576
Provision for credit losses (PCL) ²		2,830	419	499	425	426	514	353	346	274	3,249	940	1,864	1,307
Insurance policyholder benefits, claims and acquisition expense (PBCAE)		(177)	1,614	654	1,046	1,160	1,225	494	925	421	1,437	2,385	4,085	2,676
Non-interest expense		5,942	6,378	6,319	5,992	5,916	5,912	5,882	5,858	5,482	12,320	11,828	24,139	22,833
Net income		1,481	3,509	3,206	3,263	3,230	3,172	3,250	3,109	3,060	4,990	6,402	12,871	12,431
Less: Non-controlling interests (NCI)		3	(5)	(5)	-	(4)	(2)	(3)	(8)	(9)	(2)	(6)	(11)	(31)
Preferred dividends		(64)	(65)	(64)	(66)	(65)	(74)	(71)	(70)	(72)	(129)	(139)	(269)	(285)
Net income available to common shareholders		1,420	3,439	3,137	3,197	3,161	3,096	3,176	3,031	2,979	4,859	6,257	12,591	12,115
Add: Dilutive impact of exchangeable shares		3	4	4	4	3	4	4	4	3	7	7	15	15
Net income available to common shareholders including dilutive impact of exchangeable shares		1,423	3,443	3,141	3,201	3,164	3,100	3,180	3,035	2,982	4,866	6,264	12,606	12,130
PROFITABILITY MEASURES														
Earnings per share (EPS) - basic		\$1.00	\$2.41	\$2.19	\$2.23	\$2.20	\$2.15	\$2.21	\$2.10	\$2.06	\$3.41	\$4.36	\$8.78	\$8.39
- diluted		\$1.00	\$2.40	\$2.18	\$2.22	\$2.20	\$2.15	\$2.20	\$2.10	\$2.06	\$3.40	\$4.34	\$8.75	\$8.36
Common shares outstanding (000s) ³														
- average (basic)		1,422,754	1,427,599	1,432,685	1,434,276	1,435,091	1,437,074	1,440,207	1,440,477	1,443,084	1,425,203	1,436,099	1,434,779	1,443,894
- average (diluted)		1,427,871	1,433,060	1,438,257	1,440,130	1,441,163	1,443,195	1,446,514	1,446,956	1,449,737	1,430,468	1,442,194	1,440,682	1,450,485
Return on common equity (ROE) ⁴		7.3%	17.6%	16.2%	16.7%	17.5%	16.7%	17.6%	17.3%	18.1%	12.5%	17.1%	16.8%	17.6%
Return on tangible common equity (ROTCE) ⁴		9.0%	21.2%	19.7%	20.3%	21.5%	20.5%	21.6%	21.4%	22.6%	15.1%	21.0%	20.5%	21.8%
Return on assets (ROA)		0.36%	0.92%	0.85%	0.89%	0.94%	0.90%	0.97%	0.95%	0.98%	0.63%	0.92%	0.90%	0.96%
Return on RWA ⁵		1.08%	2.67%	2.48%	2.54%	2.60%	2.48%	2.60%	2.48%	2.57%	1.86%	2.53%	2.52%	2.55%
Efficiency ratio		57.5%	49.7%	55.6%	51.9%	51.4%	51.0%	55.1%	53.1%	54.5%	53.2%	51.2%	52.5%	53.6%
Adjusted efficiency ratio ⁶		52.6%	51.6%	55.4%	53.7%	53.2%	52.1%	53.4%	53.4%	53.6%	52.1%	52.7%	53.6%	53.1%
KEY RATIOS														
Diluted EPS growth ⁷		(54.5)%	11.6%	(0.9)%	5.7%	6.8%	7.0%	17.0%	13.5%	11.4%	(21.7)%	6.6%	4.7%	10.6%
Revenue growth ⁷		(10.1)%	10.8%	6.6%	4.7%	14.4%	7.0%	1.4%	9.3%	(3.4)%	0.4%	10.6%	8.0%	4.7%
Adjusted revenue growth ^{6,7}		1.5%	9.0%	3.5%	1.7%	8.7%	5.0%	7.5%	6.4%	1.8%	5.3%	6.8%	4.7%	6.2%
Non-interest expense growth ⁷		0.4%	7.9%	7.4%	2.3%	7.9%	5.4%	4.8%	5.8%	2.8%	4.2%	6.6%	5.7%	4.8%
Operating leverage		(10.5)%	2.9%	(0.8)%	2.4%	6.5%	1.6%	(3.4)%	3.5%	(6.2)%	(3.8)%	4.0%	2.3%	(0.1)%
Adjusted operating leverage ⁶		1.1%	1.1%	(3.9)%	(0.6)%	0.8%	(0.4)%	2.7%	0.6%	(1.0)%	1.1%	0.2%	(1.0)%	1.4%
PCL on loans as a % of average net loans and acceptances		1.65%	0.26%	0.32%	0.27%	0.29%	0.34%	0.23%	0.23%	0.20%	0.96%	0.32%	0.31%	0.23%
PCL on performing loans (Stage 1 and 2) as a percentage of Average net loans and acceptances		1.28%	0.05%	0.05%	0.02%	0.00%	0.06%	0.03%	0.06%	(0.02)%	0.67%	0.04%	0.04%	0.03%
PCL on impaired loans (Stage 3) as a percentage of Average net loans and acceptances		0.37%	0.21%	0.27%	0.25%	0.29%	0.28%	0.20%	0.17%	0.22%	0.29%	0.28%	0.27%	0.20%
Net interest margin (NIM) (average earning assets, net)		1.61%	1.59%	1.60%	1.61%	1.62%	1.60%	1.65%	1.64%	1.66%	1.60%	1.61%	1.61%	1.64%
NIM (total average assets)		1.32%	1.36%	1.36%	1.37%	1.39%	1.38%	1.40%	1.38%	1.40%	1.34%	1.38%	1.38%	1.39%
NIM (total average assets) excluding Trading Assets, Trading net interest income and Insurance Assets		1.83%	2.02%	2.07%	2.09%	2.07%	2.05%	2.04%	2.02%	2.04%	1.92%	2.06%	2.07%	2.02%
Non-interest income as % of total revenue		47.1%	59.3%	55.0%	56.5%	58.5%	58.2%	56.3%	58.9%	56.5%	53.9%	58.3%	57.1%	57.8%
Effective tax rate		14.8%	20.7%	17.8%	20.0%	19.2%	19.5%	17.5%	20.2%	21.1%	19.0%	19.3%	19.1%	21.1%
Effective tax rate (Taxable equivalent basis (teb))		20.8%	22.9%	20.0%	22.2%	21.5%	21.6%	20.4%	23.3%	24.0%	22.3%	21.6%	21.3%	23.7%
CAPITAL MEASURES - CONSOLIDATED														
Common Equity Tier 1 (CET1) capital ratio ⁵		11.7%	12.0%	12.1%	11.9%	11.8%	11.4%	11.5%	11.1%	10.9%	11.7%	11.8%	12.1%	11.5%
Tier 1 capital ratio ⁵		12.7%	13.1%	13.2%	13.0%	12.9%	12.7%	12.8%	12.3%	12.3%	12.7%	12.9%	13.2%	12.8%
Total capital ratio ⁵		14.6%	14.9%	15.2%	15.0%	14.8%	14.5%	14.6%	14.1%	14.1%	14.6%	14.8%	15.2%	14.6%
Total capital RWA (\$ billions) ⁵		558.4	523.7	512.9	510.7	510.5	508.5	496.5	498.9	489.2	558.4	510.5	512.9	496.5
Leverage ratio - all-in basis		4.5%	4.2%	4.3%	4.4%	4.3%	4.3%	4.4%	4.3%	4.3%	4.5%	4.3%	4.3%	4.4%
Leverage ratio exposure - all-in basis (\$ billions)		1,577.7	1,629.9	1,570.5	1,529.4	1,521.2	1,501.8	1,450.8	1,413.9	1,381.0	1,577.7	1,521.2	1,570.5	1,450.8

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

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

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

⁴ This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

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

⁶ These measures have been adjusted to exclude the change in fair value backing out policyholder liabilities and the following specified items (pre-tax): Gain on sale of U.S. operations of Moneris Solutions (Q1/17 - \$212 million). These are non-GAAP measures. Refer to page 43 for further details.

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)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
ADJUSTED BASIS MEASURES¹														
Net income available to common shareholders		1,420	3,439	3,137	3,197	3,161	3,096	3,176	3,031	2,979	4,859	6,257	12,591	12,115
Adjustments														
Add: After-tax effect of amortization of other intangibles		52	47	48	49	56	54	55	55	55	99	110	207	219
City National transaction and integration costs		-	-	-	-	-	-	4	7	3	-	-	-	22
		1,472	3,486	3,185	3,246	3,217	3,150	3,235	3,093	3,037	4,958	6,367	12,798	12,356
Add: Dilutive impact of exchangeable shares		3	4	4	4	3	4	4	4	3	7	7	15	15
Net income available to common shareholders including dilutive impact of exchangeable shares		1,475	3,490	3,189	3,250	3,220	3,154	3,239	3,097	3,040	4,965	6,374	12,813	12,371
Adjusted EPS		\$1.03	\$2.44	\$2.22	\$2.26	\$2.24	\$2.19	\$2.25	\$2.15	\$2.11	\$3.48	\$4.43	\$8.92	\$8.56
Adjusted diluted EPS		\$1.03	\$2.44	\$2.22	\$2.26	\$2.23	\$2.19	\$2.24	\$2.14	\$2.10	\$3.47	\$4.42	\$8.89	\$8.53
Adjusted ROE		7.6%	17.8%	16.5%	17.0%	17.8%	17.0%	17.9%	17.6%	18.5%	12.7%	17.4%	17.1%	17.9%
CALCULATION OF ROTCE														
Net income available to common shareholders		1,420	3,439	3,137	3,197	3,161	3,096	3,176	3,031	2,979	4,859	6,257	12,591	12,115
Add: After-tax effect of amortization of other intangibles		52	47	48	49	56	54	55	55	55	99	110	207	219
		1,472	3,486	3,185	3,246	3,217	3,150	3,231	3,086	3,034	4,958	6,367	12,798	12,334
Average common equity		79,100	77,850	76,600	75,800	74,000	73,550	71,700	69,650	67,450	78,450	73,800	75,000	68,900
Less: Goodwill and Intangibles net of tax		12,650	12,350	12,400	12,400	12,550	12,600	12,450	12,400	12,400	12,500	12,600	12,500	12,350
Tangible common equity		66,450	65,500	64,200	63,400	61,450	60,950	59,250	57,250	55,050	65,950	61,200	62,500	56,550
ROTCE ²		9.0%	21.2%	19.7%	20.3%	21.5%	20.5%	21.6%	21.4%	22.6%	15.1%	21.0%	20.5%	21.8%
ADDITIONAL SHARE INFORMATION														
Common shares outstanding (000s) - end of period ³		1,422,566	1,423,212	1,430,096	1,433,954	1,434,879	1,435,073	1,438,794	1,440,008	1,440,986	1,422,566	1,434,879	1,430,096	1,438,794
Treasury shares held														
- preferred (000s)		15	11	34	(36)	(1)	7	114	8	(112)	15	(1)	34	114
- common (000s)		(799)	(706)	(582)	(600)	(1,044)	(432)	(235)	(1,158)	(1,023)	(799)	(1,044)	(582)	(235)
Stock options and awards outstanding (000s)		8,231	8,545	7,697	8,364	8,906	9,435	8,504	8,863	9,348	8,231	8,906	7,697	8,504
Stock options and awards exercisable (000s)		3,818	4,104	2,980	3,650	4,195	4,589	3,726	4,087	4,526	3,818	4,195	2,980	3,726
Dividends declared per common share		\$1.08	\$1.05	\$1.05	\$1.02	\$1.02	\$0.98	\$0.98	\$0.94	\$0.94	\$2.13	\$2.00	\$4.07	\$3.77
Dividend yield		4.7%	4.0%	4.0%	3.9%	3.9%	4.1%	3.8%	3.8%	3.7%	4.7%	4.0%	4.1%	3.7%
Dividend payout ratio		108%	44%	48%	46%	46%	45%	44%	45%	46%	62%	46%	46%	45%
Common dividends		1,538	1,496	1,503	1,464	1,466	1,407	1,412	1,355	1,356	3,034	2,873	5,840	5,442
Preferred dividends		64	65	64	66	65	74	71	71	71	129	139	269	285
Book value per share		\$55.70	\$54.99	\$54.41	\$53.38	\$53.05	\$51.65	\$51.12	\$49.64	\$47.97	\$55.70	\$53.05	\$54.41	\$51.12
Common share price (RY on TSX)														
- High		\$109.42	\$109.68	\$108.25	\$107.18	\$107.91	\$100.27	\$105.12	\$102.46	\$105.15	\$109.68	\$107.91	\$108.25	\$108.52
- Low		\$72.00	\$102.46	\$97.30	\$101.27	\$100.02	\$90.10	\$93.13	\$96.25	\$96.00	\$72.00	\$90.10	\$90.10	\$93.13
- Close, end of period		\$85.63	\$104.58	\$106.24	\$104.22	\$106.77	\$100.02	\$95.92	\$101.55	\$97.64	\$85.63	\$106.77	\$106.24	\$95.92
Market capitalization (TSX)		121,814	148,840	151,933	149,447	153,202	143,536	138,009	146,350	140,798	121,814	153,202	151,933	138,009
Market price to book value		1.54	1.90	1.95	1.95	2.01	1.94	1.88	2.05	2.04	1.54	2.01	1.95	1.88

¹ Adjusted measures are non-GAAP measures. For further information, refer to the Key performance and non-GAAP measures section on page 43.

² This is a non-GAAP measure. For further information, refer to the Key performance and non-GAAP measures section on page 43.

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

FINANCIAL HIGHLIGHTS ¹ <i>continued</i> (Millions of Canadian dollars, except otherwise noted)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
SELECTED BALANCE SHEET INFORMATION														
Average loans and acceptances, net		673,800	644,000	632,000	623,200	613,100	604,200	586,700	573,900	561,900	658,700	608,600	618,200	569,200
Total Assets ²		1,675,682	1,476,304	1,428,935	1,406,902	1,378,885	1,366,216	1,334,734	1,292,374	1,274,778	1,675,682	1,378,885	1,428,935	1,334,734
Average assets		1,678,500	1,522,200	1,489,900	1,449,300	1,407,100	1,397,500	1,324,900	1,300,800	1,276,700	1,599,500	1,402,200	1,436,200	1,294,900
Average earning assets, net		1,380,600	1,308,700	1,269,500	1,238,100	1,212,000	1,198,500	1,123,300	1,095,300	1,081,100	1,344,200	1,205,200	1,229,700	1,092,800
Deposits		1,009,447	902,284	886,005	880,239	863,136	851,679	836,197	831,478	821,331	1,009,447	863,136	886,005	836,197
Common Equity ²		79,236	78,256	77,816	76,550	76,114	74,123	73,552	71,475	69,122	79,236	76,114	77,816	73,552
Average common equity		79,100	77,850	76,600	75,800	74,000	73,550	71,700	69,650	67,450	78,450	73,800	75,000	68,900
OTHER INFORMATION														
Number of employees (full-time equivalent)														
Canada		58,681	58,626	58,691	59,660	58,381	58,331	58,177	58,532	56,376	58,681	58,381	58,691	58,177
U.S.		13,920	13,831	13,905	14,081	13,573	13,539	13,474	13,460	12,773	13,920	13,573	13,905	13,474
Other		9,898	10,034	10,205	10,346	10,243	10,238	10,219	10,244	10,159	9,898	10,243	10,205	10,219
Total		82,499	82,491	82,801	84,087	82,197	82,108	81,870	82,236	79,308	82,499	82,197	82,801	81,870
Number of banking branches														
Canada		1,205	1,206	1,201	1,203	1,207	1,205	1,203	1,205	1,221	1,205	1,207	1,201	1,203
U.S.		72	72	73	70	71	71	72	72	72	72	71	73	72
Other		52	52	53	55	57	58	58	61	62	52	57	53	58
Total		1,329	1,330	1,327	1,328	1,335	1,334	1,333	1,338	1,355	1,329	1,335	1,327	1,333
Number of automated teller machines (ATMs)		4,564	4,619	4,600	4,586	4,569	4,568	4,537	4,792	4,875	4,564	4,569	4,600	4,537
Active digital (Online and Mobile) users (000's) ³		7,544	7,354	7,246	7,112	7,030	6,844	6,733	6,583	6,482	7,544	7,030	7,246	6,733
Active mobile users (000's) ³		4,819	4,619	4,491	4,321	4,144	4,014	3,875	3,692	3,533	4,819	4,144	4,491	3,875
MARKET RISK MEASURES - Structural Interest Rate Sensitivities														
Before-tax impact of 1% increase in rates on:														
Net interest income risk ⁴		701	468	479	387	469	487	505	580	555	701	469	479	505
Economic value of equity		(1,708)	(1,564)	(1,356)	(1,285)	(1,112)	(1,019)	(1,140)	(997)	(1,086)	(1,708)	(1,112)	(1,356)	(1,140)
Before-tax impact of 1% decrease in rates on:														
Net interest income risk ⁴		(726)	(627)	(637)	(548)	(612)	(617)	(582)	(667)	(656)	(726)	(612)	(637)	(582)
Economic value of equity		1,459	1,143	920	606	505	549	755	583	669	1,459	505	920	755

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

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

³ This figure represents the 90-Day Active customers in Canadian Banking only.

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

STATEMENTS OF INCOME ¹ (Millions of Canadian dollars)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Net interest income														
Interest and dividend income		9,226	10,238	10,442	10,610	10,132	10,149	8,990	8,626	7,865	19,464	20,281	41,333	33,021
Interest expense		3,761	5,017	5,331	5,592	5,359	5,302	4,323	4,093	3,493	8,778	10,661	21,584	15,069
Total		5,465	5,221	5,111	5,018	4,773	4,847	4,667	4,533	4,372	10,686	9,620	19,749	17,952
Non-interest income														
Accounts		348	360	364	352	343	345	339	334	328	708	688	1,404	1,329
Other payment services		120	128	129	128	123	123	120	124	115	248	246	503	471
Service charges		468	488	493	480	466	468	459	458	443	956	934	1,907	1,800
Insurance premiums, investment and fee income		197	1,994	1,153	1,463	1,515	1,579	1,039	1,290	806	2,191	3,094	5,710	4,279
Trading revenue ²		(66)	458	116	170	314	395	185	297	285	392	709	995	1,150
Investment management and custodial fees		1,500	1,535	1,477	1,440	1,381	1,450	1,387	1,347	1,318	3,035	2,831	5,748	5,377
Mutual fund revenue		890	946	932	924	899	873	896	908	862	1,836	1,772	3,628	3,551
Securities brokerage commissions		460	318	323	324	316	342	349	334	334	778	658	1,305	1,372
Underwriting and other advisory fees		544	627	428	488	554	345	514	541	457	1,171	899	1,815	2,053
Foreign exchange revenue, other than trading		280	253	242	252	243	249	267	273	277	533	492	986	1,098
Card service revenue		212	287	252	272	266	282	264	266	267	499	548	1,072	1,054
Credit fees		304	360	344	322	288	315	371	378	317	664	603	1,269	1,394
Net gain on investment securities		45	11	16	26	37	46	33	26	49	56	83	125	147
Share of profit (loss) in joint ventures and associates		15	22	26	21	14	15	8	(26)	14	37	29	76	21
Other ²		19	316	457	344	433	383	230	400	253	335	816	1,617	1,328
Total		4,868	7,615	6,259	6,526	6,726	6,742	6,002	6,492	5,682	12,483	13,468	26,253	24,624
Total revenue		10,333	12,836	11,370	11,544	11,499	11,589	10,669	11,025	10,054	23,169	23,088	46,002	42,576
Provision for credit losses		2,830	419	499	425	426	514	353	346	274	3,249	940	1,864	1,307
Insurance policyholder benefits, claims and acquisition expense		(177)	1,614	654	1,046	1,160	1,225	494	925	421	1,437	2,385	4,085	2,676
Non-interest expense		5,942	6,378	6,319	5,992	5,916	5,912	5,882	5,858	5,482	12,320	11,828	24,139	22,833
Income before income taxes		1,738	4,425	3,898	4,081	3,997	3,938	3,940	3,896	3,877	6,163	7,935	15,914	15,760
Income taxes		257	916	692	818	767	766	690	787	817	1,173	1,533	3,043	3,329
Net income		1,481	3,509	3,206	3,263	3,230	3,172	3,250	3,109	3,060	4,990	6,402	12,871	12,431
Net income (loss) attributable to:														
Shareholders		1,484	3,504	3,201	3,263	3,226	3,170	3,247	3,101	3,051	4,988	6,396	12,860	12,400
Non-controlling interests (NCI)		(3)	5	5	-	4	2	3	8	9	2	6	11	31
Net income		1,481	3,509	3,206	3,263	3,230	3,172	3,250	3,109	3,060	4,990	6,402	12,871	12,431
Net income		1,481	3,509	3,206	3,263	3,230	3,172	3,250	3,109	3,060	4,990	6,402	12,871	12,431
Non-controlling interests (NCI)		3	(5)	(5)	-	(4)	(2)	(3)	(8)	(9)	(2)	(6)	(11)	(31)
Preferred dividends		(64)	(65)	(64)	(66)	(65)	(74)	(71)	(70)	(72)	(129)	(139)	(269)	(285)
Net income available to common shareholders		1,420	3,439	3,137	3,197	3,161	3,096	3,176	3,031	2,979	4,859	6,257	12,591	12,115

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

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

REVENUE FROM TRADING ACTIVITIES ¹ (Millions of Canadian dollars)	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Total trading revenue													
Net interest income	1,064	700	604	543	555	564	486	514	475	1,764	1,119	2,266	1,960
Non-interest income ²	(66)	458	116	170	314	395	185	297	285	392	709	995	1,150
Total	998	1,158	720	713	869	959	671	811	760	2,156	1,828	3,261	3,110
Trading revenue by product													
Interest rate and credit	621	755	400	391	498	375	298	408	397	1,376	873	1,664	1,573
Equities	208	250	188	211	241	397	247	275	234	458	638	1,037	1,014
Foreign exchange and commodities	169	153	132	111	130	187	126	128	129	322	317	560	523
Total	998	1,158	720	713	869	959	671	811	760	2,156	1,828	3,261	3,110
Trading revenue (teb) by product													
Interest rate and credit	621	755	400	391	498	375	298	408	397	1,376	873	1,664	1,573
Equities	323	357	287	307	329	484	330	360	313	680	813	1,407	1,332
Foreign exchange and commodities	168	153	132	111	130	187	126	128	129	321	317	560	523
Total (teb)	1,112	1,265	819	809	957	1,046	754	896	839	2,377	2,003	3,631	3,428
Trading revenue (teb) by product - Capital Markets													
Interest rate and credit	500	630	324	349	411	308	236	344	324	1,130	719	1,392	1,303
Equities	293	352	282	299	329	491	356	368	328	645	820	1,401	1,415
Foreign exchange and commodities	98	110	100	78	91	139	80	100	96	208	230	408	377
Total (teb)	891	1,092	706	726	831	938	672	812	748	1,983	1,769	3,201	3,095
Trading revenue - Investor & Treasury Services	181	81	49	37	69	73	57	44	47	262	142	228	206

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

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

NON-INTEREST EXPENSE (Millions of Canadian dollars)	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Human resources													
Salaries	1,671	1,652	1,738	1,647	1,607	1,608	1,575	1,554	1,482	3,323	3,215	6,600	6,077
Variable compensation	1,370	1,646	1,475	1,413	1,430	1,388	1,433	1,442	1,338	3,016	2,818	5,706	5,597
Benefits and retention compensation	508	541	445	468	471	492	402	432	465	1,049	963	1,876	1,779
Stock-based compensation ¹	24	221	62	87	114	155	19	93	39	245	269	418	323
Total Human resources	3,573	4,060	3,720	3,615	3,622	3,643	3,429	3,521	3,324	7,633	7,265	14,600	13,776
Equipment													
Depreciation	92	103	80	77	79	74	71	69	67	195	153	310	271
Computer rental and maintenance	371	354	366	367	360	351	344	341	314	725	711	1,444	1,303
Office equipment rental and maintenance	5	5	6	5	6	6	4	6	5	10	12	23	19
Total Equipment	468	462	452	449	445	431	419	416	386	930	876	1,777	1,593
Occupancy													
Premises rent	16	21	186	186	186	177	186	176	170	37	363	735	707
Premises repairs and maintenance	131	111	120	107	110	107	106	109	105	242	217	444	421
Depreciation	234	230	83	80	78	76	75	78	74	464	154	317	298
Property taxes	36	35	35	36	31	37	33	30	37	71	68	139	132
Total Occupancy	417	397	424	409	405	397	400	393	386	814	802	1,635	1,558
Communications													
Telecommunications	41	38	42	43	40	44	43	42	43	79	84	169	168
Postage and courier	56	51	47	51	56	51	47	41	58	107	107	205	203
Marketing and public relations	137	141	184	161	156	124	205	153	126	278	280	625	588
Stationery and printing	18	20	23	26	21	21	21	24	22	38	42	91	90
Total Communications	252	250	296	281	273	240	316	260	249	502	513	1,090	1,049
Professional fees	324	284	382	328	290	305	418	359	321	608	595	1,305	1,379
Amortization of other intangibles													
Computer software	248	238	244	233	223	214	203	199	191	486	437	914	781
Other	67	65	65	66	76	76	76	72	75	132	152	283	296
Total Amortization of other intangibles	315	303	309	299	299	290	279	271	266	618	589	1,197	1,077
Other													
Business and capital taxes	20	26	41	24	27	36	37	34	19	46	63	128	117
Travel and relocation	34	45	49	53	53	52	55	56	51	79	105	207	214
Employee training	12	11	18	16	15	13	19	18	14	23	28	62	62
Donations	32	29	32	32	26	25	37	24	20	61	51	115	101
Outsourced item processing	27	28	25	26	27	30	26	29	37	55	57	108	131
Impairment of other intangibles	1	8	104	2	1	3	5	1	-	9	4	110	6
Impairment of investments in joint ventures and associates	2	-	1	-	1	-	8	-	1	2	1	2	12
Other	465	475	466	458	432	447	434	476	408	940	879	1,803	1,758
Total Other	593	622	736	611	582	606	621	638	550	1,215	1,188	2,535	2,401
Total non-interest expense	5,942	6,378	6,319	5,992	5,916	5,912	5,882	5,858	5,482	12,320	11,828	24,139	22,833

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

PERSONAL & COMMERCIAL BANKING (Millions of Canadian dollars, except percentage amounts)	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Income Statement													
Net interest income	3,149	3,226	3,238	3,221	3,060	3,134	3,067	3,001	2,852	6,375	6,194	12,653	11,776
Non-interest income	1,251	1,384	1,330	1,325	1,273	1,284	1,297	1,283	1,251	2,635	2,557	5,212	5,140
Total revenue	4,400	4,610	4,568	4,546	4,333	4,418	4,364	4,284	4,103	9,010	8,751	17,865	16,916
PCL on performing assets ¹	1,370	66	50	15	9	35	25	31	18	1,436	44	109	115
PCL on impaired assets ¹	336	276	337	326	363	313	292	308	282	612	676	1,339	1,158
Total PCL	1,706	342	387	341	372	348	317	339	300	2,048	720	1,448	1,273
Non-interest expense	1,947	1,984	2,007	1,959	1,887	1,915	1,987	1,910	1,828	3,931	3,802	7,768	7,526
Income taxes	215	598	556	582	525	584	522	525	516	813	1,109	2,247	2,089
Net income	532	1,686	1,618	1,664	1,549	1,571	1,538	1,510	1,459	2,218	3,120	6,402	6,028
Total revenue by business													
Personal Banking	3,139	3,308	3,286	3,283	3,124	3,150	3,153	3,090	2,971	6,447	6,274	12,843	12,237
Business Banking	1,031	1,060	1,035	1,021	975	1,020	979	950	900	2,091	1,995	4,051	3,733
Canadian Banking	4,170	4,368	4,321	4,304	4,099	4,170	4,132	4,040	3,871	8,538	8,269	16,894	15,970
Caribbean & U.S. Banking	230	242	247	242	234	248	232	244	232	472	482	971	946
Total	4,400	4,610	4,568	4,546	4,333	4,418	4,364	4,284	4,103	9,010	8,751	17,865	16,916
Financial ratios													
ROE ²	9.0%	28.3%	27.0%	28.0%	27.2%	26.6%	26.7%	27.2%	27.8%	18.7%	26.9%	27.2%	27.6%
NIM (average earning assets, net)	2.73%	2.77%	2.82%	2.86%	2.85%	2.84%	2.82%	2.80%	2.79%	2.75%	2.85%	2.84%	2.78%
Efficiency ratio	44.3%	43.0%	43.9%	43.1%	43.5%	43.3%	45.5%	44.6%	44.6%	43.6%	43.4%	43.5%	44.5%
Operating leverage	(1.7)%	0.7%	3.7%	3.5%	2.4%	(0.2)%	2.5%	3.3%	1.0%	(0.4)%	1.0%	2.4%	1.7%
Average balances													
Total assets	492,900	487,300	477,900	468,400	461,000	457,300	451,100	445,600	438,600	490,100	459,100	466,200	442,500
Earning assets, net	468,400	463,400	456,100	447,200	440,300	437,100	431,500	425,900	419,200	465,900	438,700	445,200	423,100
Loans and acceptances, net	471,300	466,800	458,900	449,500	441,900	438,100	432,200	426,500	419,900	469,000	440,000	447,100	423,700
Deposits	428,700	413,700	405,200	396,300	389,000	382,200	368,700	363,100	357,900	421,100	385,500	393,200	361,700
Attributed capital	23,500	23,350	23,400	23,300	23,000	23,050	22,450	21,700	21,200	23,400	23,000	23,200	21,500
Risk capital	18,900	18,800	18,800	18,700	18,400	18,450	17,850	17,100	16,600	18,850	18,450	18,600	16,950
Credit quality													
Gross impaired loans (GIL) / Related loans and acceptances	0.34%	0.36%	0.37%	0.37%	0.40%	0.37%	0.37%	0.38%	0.41%	0.34%	0.40%	0.37%	0.37%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptance	1.18%	0.05%	0.05%	0.01%	0.02%	0.03%	0.02%	0.06%	0.02%	0.61%	0.03%	0.03%	0.03%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.28%	0.24%	0.29%	0.29%	0.34%	0.28%	0.25%	0.25%	0.28%	0.26%	0.31%	0.30%	0.26%
Net write-offs / Average net loans and acceptances	0.25%	0.24%	0.29%	0.30%	0.27%	0.23%	0.26%	0.26%	0.25%	0.24%	0.25%	0.27%	0.25%
Business information													
Assets under administration (AUA) ³	275,700	294,200	283,800	282,200	283,300	268,500	266,500	276,700	269,100	275,700	283,300	283,800	266,500
Assets under management (AUM)	5,100	5,200	5,000	4,900	4,900	4,600	4,700	4,700	4,600	5,100	4,900	5,000	4,700
Number of employees (full-time equivalent)	35,317	35,395	35,467	36,050	35,510	35,627	35,573	35,743	34,792	35,317	35,510	35,467	35,573
After-tax effect of amortization of other intangibles	4	2	2	4	2	3	4	2	3	6	5	11	12

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 This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

³ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at April 30, 2020 of \$16.1 billion and \$6.7 billion, respectively (January 31, 2020 of \$15.4 billion and \$7.8 billion; April 30, 2019 of \$16.2 billion and \$8.3 billion).

CANADIAN BANKING (Millions of Canadian dollars, except percentage amounts)	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Income Statement													
Net interest income	2,985	3,051	3,056	3,038	2,883	2,946	2,894	2,825	2,691	6,036	5,829	11,923	11,108
Non-interest income	1,185	1,317	1,265	1,266	1,216	1,224	1,238	1,215	1,180	2,502	2,440	4,971	4,862
Total revenue	4,170	4,368	4,321	4,304	4,099	4,170	4,132	4,040	3,871	8,538	8,269	16,894	15,970
PCL on performing assets ¹	1,175	67	51	15	37	49	73	57	30	1,242	86	152	194
PCL on impaired assets ¹	339	300	349	314	363	292	279	260	261	639	655	1,318	1,068
Total PCL	1,514	367	400	329	400	341	352	317	291	1,881	741	1,470	1,262
Non-interest expense	1,780	1,802	1,814	1,788	1,720	1,733	1,809	1,706	1,650	3,582	3,453	7,055	6,794
Income taxes	227	575	552	578	519	552	508	526	504	802	1,071	2,201	2,054
Net income	649	1,624	1,555	1,609	1,460	1,544	1,463	1,491	1,426	2,273	3,004	6,168	5,860
Total revenue by business													
Personal Banking	3,139	3,308	3,286	3,283	3,124	3,150	3,153	3,090	2,971	6,447	6,274	12,843	12,237
Business Banking	1,031	1,060	1,035	1,021	975	1,020	979	950	900	2,091	1,995	4,051	3,733
Total	4,170	4,368	4,321	4,304	4,099	4,170	4,132	4,040	3,871	8,538	8,269	16,894	15,970
Financial ratios													
ROE ²	12.5%	31.3%	29.8%	31.2%	29.7%	30.4%	29.6%	31.4%	32.0%	22.0%	30.1%	30.3%	31.4%
NIM (average earning assets, net)	2.70%	2.72%	2.76%	2.80%	2.80%	2.79%	2.77%	2.74%	2.74%	2.71%	2.79%	2.79%	2.73%
Efficiency ratio	42.7%	41.3%	42.0%	41.5%	42.0%	41.6%	43.8%	42.2%	42.6%	42.0%	41.8%	41.8%	42.5%
Operating leverage	(1.8)%	0.7%	4.3%	1.7%	1.7%	(0.2)%	2.3%	5.0%	0.7%	(0.4)%	0.7%	2.0%	1.5%
Average balances													
Total assets	468,100	463,800	454,800	445,500	437,900	434,100	428,400	422,800	416,200	465,900	436,000	443,100	420,000
Earning assets, net	450,200	445,700	438,600	429,800	422,600	419,100	414,100	408,800	402,500	447,900	420,800	427,600	406,200
Loans and acceptances, net ³	461,400	457,200	449,500	440,300	432,800	428,800	423,200	417,600	411,100	459,300	430,700	437,900	414,800
Residential mortgages ³	275,800	271,800	265,000	257,500	252,600	250,200	246,900	243,100	240,100	273,800	251,400	256,300	242,200
Home equity lines of credit (HELOC) ³	37,900	38,400	39,200	39,500	39,500	39,800	40,200	40,300	40,300	38,100	39,700	39,500	40,400
Other personal ^{3,4}	41,300	41,500	41,300	40,700	40,200	40,400	40,500	40,000	39,800	41,400	40,200	40,700	39,900
Total personal ³	79,200	79,900	80,500	80,200	79,700	80,200	80,700	80,300	80,100	79,500	79,900	80,200	80,300
Credit cards ³	18,500	19,800	19,600	19,300	18,600	19,000	18,700	18,400	17,600	19,200	18,800	19,100	18,100
Small business ³	5,700	5,500	5,400	5,200	5,100	4,700	4,800	4,700	4,600	5,600	4,900	5,100	4,700
Total retail	379,200	377,000	370,500	362,200	356,000	354,100	351,100	346,500	342,400	378,100	355,000	360,700	345,300
Wholesale loans and acceptances ³	84,400	82,300	81,100	80,200	78,900	76,700	74,100	72,900	70,500	83,400	77,800	79,200	71,400
Personal deposits	227,300	220,300	216,300	213,100	209,600	202,800	196,100	193,400	191,700	223,800	206,100	210,500	193,000
Business deposits	182,900	175,600	170,900	164,800	160,700	160,700	154,400	151,300	147,800	179,200	160,700	164,300	150,400
Attributed capital	20,450	20,400	20,450	20,200	19,900	19,850	19,350	18,600	18,050	20,450	19,900	20,100	18,400
Risk capital	17,750	17,700	17,700	17,450	17,150	17,100	16,600	15,800	15,250	17,700	17,150	17,350	15,600
Credit quality													
GIL / Related loans and acceptances	0.28%	0.29%	0.29%	0.28%	0.29%	0.26%	0.26%	0.26%	0.29%	0.28%	0.29%	0.29%	0.26%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	1.03%	0.06%	0.04%	0.02%	0.04%	0.05%	0.07%	0.05%	0.03%	0.54%	0.04%	0.04%	0.04%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.30%	0.26%	0.31%	0.28%	0.34%	0.27%	0.26%	0.25%	0.26%	0.28%	0.31%	0.30%	0.26%
Net write-offs / Average net loans and acceptances	0.25%	0.24%	0.29%	0.30%	0.26%	0.24%	0.25%	0.26%	0.25%	0.25%	0.25%	0.27%	0.25%
Business information													
AUA ⁵	269,300	287,500	277,100	275,300	276,100	261,500	258,800	268,600	260,800	269,300	276,100	277,100	258,800
Number of employees (full-time equivalent)	32,750	32,783	32,827	33,354	32,800	32,924	32,866	33,038	32,020	32,750	32,800	32,827	32,866
After-tax effect of amortization of other intangibles	2	3	2	3	3	3	2	3	3	5	6	11	11

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 This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

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 Q2/20, average personal secured loans was \$19.9 billion and average personal unsecured loans was \$21.4 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees. government guarantees.

⁵ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at April 30, 2020 of \$16.1 billion and \$6.7 billion, respectively (January 31, 2020 of \$15.4 billion and \$7.8 billion; April 30, 2019 of \$16.2 billion and \$8.3 billion).

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts)	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Income Statement													
Net interest income	737	738	745	773	731	744	679	679	632	1,475	1,475	2,993	2,602
Fee-based revenue	1,774	1,847	1,786	1,740	1,663	1,714	1,662	1,626	1,570	3,621	3,377	6,903	6,447
Transaction and other revenue	444	521	646	501	499	478	455	455	447	965	977	2,124	1,873
U.S. wealth accumulation plans gains/(losses) ¹	(133)	60	10	15	86	12	(56)	38	(44)	(73)	98	123	4
Total revenue	2,822	3,166	3,187	3,029	2,979	2,948	2,740	2,798	2,605	5,988	5,927	12,143	10,926
PCL on performing assets ²	76	(1)	(1)	10	13	15	(3)	12	(21)	75	28	37	(19)
PCL on impaired assets ²	15	(1)	35	17	17	11	7	(9)	1	14	28	80	4
Total PCL	91	(2)	34	27	30	26	4	3	(20)	89	56	117	(15)
Non-interest expense	2,284	2,309	2,250	2,163	2,127	2,155	2,108	2,023	1,972	4,593	4,282	8,695	8,054
U.S. wealth accumulation plans (gains)/losses ¹	(115)	61	12	20	77	9	(47)	36	(33)	(54)	86	118	16
Income taxes	138	175	162	180	160	161	122	158	149	313	321	663	606
Net income	424	623	729	639	585	597	553	578	537	1,047	1,182	2,550	2,265
Total revenue by business													
Canadian Wealth Management	835	843	823	821	808	842	796	761	742	1,678	1,650	3,294	3,048
U.S. Wealth Management (including City National)	1,384	1,624	1,556	1,546	1,539	1,471	1,345	1,435	1,255	3,008	3,010	6,112	5,419
Global Asset Management	500	594	713	567	538	543	513	507	516	1,094	1,081	2,361	2,092
International Wealth Management	103	105	95	95	94	92	86	95	92	208	186	376	367
Total	2,822	3,166	3,187	3,029	2,979	2,948	2,740	2,798	2,605	5,988	5,927	12,143	10,926
Financial ratios													
ROE ³	10.4%	15.8%	19.5%	17.2%	16.5%	16.4%	15.9%	16.4%	15.8%	13.0%	16.5%	17.4%	16.3%
NIM (average earning assets, net)	2.97%	3.17%	3.30%	3.59%	3.66%	3.67%	3.49%	3.56%	3.47%	3.07%	3.66%	3.55%	3.45%
Pre-tax margin	19.9%	25.2%	28.0%	27.0%	25.0%	25.7%	24.6%	26.3%	26.3%	22.7%	25.4%	26.5%	26.3%
Average balances													
Total assets	118,100	108,600	103,900	99,700	96,000	94,300	91,300	89,900	89,000	113,300	95,200	98,500	89,600
Earning assets, net	100,900	92,500	89,500	85,500	81,900	80,500	77,100	75,700	74,800	96,700	81,200	84,400	75,500
Loans and acceptances, net ⁴	75,100	69,600	66,700	64,400	62,200	61,200	57,800	57,000	54,800	72,300	61,700	63,600	55,500
Retail loans ⁴	31,100	29,000	27,500	26,600	25,800	25,300	24,200	23,700	22,600	30,000	25,500	26,300	23,100
Wholesale loans and acceptances ⁴	44,300	40,800	39,400	38,000	36,600	36,100	33,800	33,600	32,400	42,500	36,400	37,500	32,600
Deposits	119,100	105,600	100,700	95,300	93,000	94,300	91,800	91,700	93,000	112,300	93,600	95,800	92,300
Attributed capital	16,100	15,350	14,600	14,400	14,200	14,050	13,500	13,600	13,600	15,750	14,150	14,350	13,500
Risk capital	8,500	7,950	7,250	7,050	6,750	6,550	6,150	6,250	6,200	8,250	6,650	6,900	6,150
Credit quality													
GIL / Related loans and acceptances	0.40%	0.48%	0.39%	0.39%	0.38%	0.37%	0.34%	0.34%	0.41%	0.40%	0.38%	0.39%	0.34%
GIL on acquired credit impaired loans / Related loans and acceptances	0.01%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%	0.04%	0.01%	0.02%	0.02%	0.03%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	0.39%	0.00%	(0.01)%	0.06%	0.08%	0.10%	(0.01)%	0.08%	(0.16)%	0.20%	0.09%	0.05%	(0.04)%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.08%	(0.01)%	0.21%	0.11%	0.12%	0.07%	0.04%	(0.06)%	0.01%	0.04%	0.09%	0.13%	0.01%
Net write-offs / Average net loans and acceptances	0.10%	(0.02)%	0.14%	(0.01)%	0.11%	0.16%	0.00%	0.04%	0.07%	0.04%	0.14%	0.10%	0.03%

¹ Gains (losses) on investments in mutual funds and corporate-owned life insurance policies used as economic hedges are included in revenue and related variability is included in market-linked compensation expense in our U.S. wealth accumulation plans.

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 This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

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)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Business information														
AUA														
Canadian Wealth Management		395,900	425,000	407,000	401,100	399,300	376,500	368,900	378,300	364,800	395,900	399,300	407,000	368,900
U.S. Wealth Management (including City National)		559,200	578,600	543,300	538,800	537,200	496,500	483,000	487,900	458,500	559,200	537,200	543,300	483,000
Global Asset Management		5,800	6,200	6,000	6,000	6,100	5,800	5,800	6,800	6,600	5,800	6,100	6,000	5,800
International Wealth Management		92,800	97,100	105,900	104,900	108,300	102,600	112,800	112,800	114,700	92,800	108,300	105,900	112,800
Total		1,053,700	1,106,900	1,062,200	1,050,800	1,050,900	981,400	970,500	985,800	944,600	1,053,700	1,050,900	1,062,200	970,500
AUM														
Canadian Wealth Management		117,700	124,100	116,700	113,800	111,500	103,200	100,200	101,700	96,000	117,700	111,500	116,700	100,200
U.S. Wealth Management (including City National)		171,100	173,200	163,000	154,700	152,000	140,900	135,300	134,900	126,000	171,100	152,000	163,000	135,300
Global Asset Management		484,500	486,400	467,200	461,300	454,000	429,600	421,100	435,300	424,500	484,500	454,000	467,200	421,100
International Wealth Management		8,800	9,200	8,800	8,500	9,100	8,300	8,300	8,600	8,500	8,800	9,100	8,800	8,300
Total		782,100	792,900	755,700	738,300	726,600	682,000	664,900	680,500	655,000	782,100	726,600	755,700	664,900
Number of employees (full-time equivalent)		18,717	18,581	18,613	18,589	18,284	18,187	17,975	17,807	17,313	18,717	18,284	18,613	17,975
After-tax effect of amortization of other intangibles		44	42	43	43	51	49	49	48	50	86	100	186	193
(Millions of U.S. dollars)														
U.S. Wealth Management (including City National)														
Revenue		1,003	1,234	1,175	1,168	1,155	1,103	1,031	1,101	977	2,237	2,258	4,601	4,209
AUA		401,700	437,300	412,600	408,100	400,900	378,000	367,100	375,200	357,300	401,700	400,900	412,600	367,100

INSURANCE (Millions of Canadian dollars, except percentage amounts)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Income Statement														
Net earned premiums ¹		957	1,350	944	914	964	1,162	1,222	1,047	824	2,307	2,126	3,984	4,032
Investment income, gains/(losses) on assets supporting insurance policyholder liabilities ²		(796)	609	168	505	515	381	(230)	181	(87)	(187)	896	1,569	30
Fee income		36	35	41	44	36	36	47	62	69	71	72	157	217
Total revenue		197	1,994	1,153	1,463	1,515	1,579	1,039	1,290	806	2,191	3,094	5,710	4,279
PBCAE		(177)	1,614	654	1,046	1,160	1,225	494	925	421	1,437	2,385	4,085	2,676
PCL		1	-	-	-	-	-	-	-	-	1	-	-	-
Non-interest expense		148	153	153	149	150	154	159	153	148	301	304	606	602
Income taxes		45	46	64	64	51	34	68	54	65	91	85	213	226
Net income		180	181	282	204	154	166	318	158	172	361	320	806	775
Total revenue by business														
Canadian Insurance		(344)	1,383	609	991	1,004	1,039	536	746	310	1,039	2,043	3,643	2,213
International Insurance		541	611	544	472	511	540	503	544	496	1,152	1,051	2,067	2,066
Total		197	1,994	1,153	1,463	1,515	1,579	1,039	1,290	806	2,191	3,094	5,710	4,279
Financial ratios														
ROE ³		33.0%	32.5%	50.3%	39.2%	32.4%	34.7%	57.2%	32.1%	36.3%	32.7%	33.5%	39.6%	39.3%
Average balances														
Total assets		19,900	19,400	18,900	17,900	17,300	16,400	16,200	16,000	15,600	19,700	16,800	17,600	15,800
Attributed capital		2,200	2,200	2,200	2,050	1,950	1,900	2,200	1,950	1,950	2,200	1,900	2,000	1,950
Risk capital		1,950	2,000	2,000	1,850	1,750	1,700	2,000	1,750	1,750	2,000	1,700	1,800	1,750
Additional information														
Premiums and deposits ⁴		1,148	1,542	1,105	1,079	1,106	1,314	1,374	1,197	981	2,690	2,420	4,604	4,647
Canadian Insurance		521	917	543	542	579	751	872	663	466	1,438	1,330	2,415	2,584
International Insurance		627	625	562	537	527	563	502	534	515	1,252	1,090	2,189	2,063
Fair value changes on investments backing policyholder liabilities ⁵		(953)	468	(28)	385	383	247	(342)	55	(174)	(485)	630	987	(435)
PBCAE														
Insurance policyholder benefits and claims		(257)	1,535	572	971	1,077	1,129	416	856	351	1,278	2,206	3,749	2,391
Insurance policyholder acquisition expense		80	79	82	75	83	96	78	69	70	159	179	336	285
Insurance claims and policy benefit liabilities		11,383	12,259	11,401	11,480	11,006	10,512	10,000	10,105	9,763	11,383	11,006	11,401	10,000
Business information														
AUM		1,800	1,800	1,600	1,600	1,600	1,400	1,400	1,400	1,300	1,800	1,600	1,600	1,400
Number of employees (full-time equivalent)		2,880	2,880	2,927	3,001	2,973	2,946	2,964	3,014	2,837	2,880	2,973	2,927	2,964

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 This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

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

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

INVESTOR & TREASURY SERVICES (Millions of Canadian dollars, except percentage amounts)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Income Statement														
Net interest income		74	58	37	(16)	(34)	(31)	19	32	118	132	(65)	(44)	297
Non-interest income		635	539	529	577	621	662	605	588	553	1,174	1,283	2,389	2,294
Total revenue		709	597	566	561	587	631	624	620	671	1,306	1,218	2,345	2,591
PCL		14	-	(1)	1	-	-	-	1	-	14	-	-	1
Non-interest expense		392	402	508	411	388	418	421	416	391	794	806	1,725	1,617
Income taxes		77	52	14	31	48	52	48	48	68	129	100	145	232
Net income		226	143	45	118	151	161	155	155	212	369	312	475	741
Financial ratios														
ROE ¹		28.4%	18.0%	4.8%	13.2%	17.4%	17.3%	19.2%	19.8%	28.1%	23.2%	17.3%	13.2%	23.5%
Average balances														
Total assets		183,700	147,700	151,600	145,200	143,600	143,800	133,300	130,400	131,500	165,500	143,700	146,100	132,100
Trading securities		19,800	19,900	26,100	25,300	25,100	29,300	26,900	26,800	27,400	19,900	27,200	26,400	28,000
Loans and acceptances, net		7,200	5,700	5,600	5,600	4,800	4,100	3,700	3,300	2,900	6,500	4,400	5,000	3,100
Deposits		194,700	174,500	175,200	179,300	173,900	171,900	163,600	162,500	163,600	184,500	172,900	175,100	161,200
Client deposits		64,900	57,900	57,600	60,100	58,200	59,200	59,200	60,200	58,200	61,300	58,700	58,800	58,600
Wholesale funding deposits		129,800	116,600	117,600	119,200	115,700	112,700	104,400	102,300	105,400	123,200	114,200	116,300	102,600
Attributed capital		3,200	3,100	3,450	3,450	3,500	3,600	3,150	3,050	3,050	3,150	3,550	3,500	3,100
Risk capital		2,600	2,500	2,800	2,850	2,900	3,000	2,550	2,500	2,500	2,550	2,950	2,900	2,550
Business information														
AUA		4,037,700	4,308,200	4,318,100	4,242,100	4,307,800	4,100,900	4,283,100	4,210,600	4,439,800	4,037,700	4,307,800	4,318,100	4,283,100
Number of employees (full-time equivalent)		4,526	4,624	4,684	4,795	4,804	4,877	4,846	4,814	4,765	4,526	4,804	4,684	4,846
After-tax effect of amortization of other intangibles		4	2	3	2	3	2	4	2	5	6	5	10	14

¹ This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

CAPITAL MARKETS	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
(Millions of Canadian dollars, except percentage amounts) ¹													
Income Statement													
Net interest income (teb)	1,456	1,161	1,063	1,018	993	969	885	850	792	2,617	1,962	4,043	3,328
Non-interest income (teb)	857	1,387	924	1,016	1,176	1,129	1,171	1,307	1,218	2,244	2,305	4,245	5,070
Total revenue (teb)	2,313	2,548	1,987	2,034	2,169	2,098	2,056	2,157	2,010	4,861	4,267	8,288	8,398
PCL on performing assets ²	723	18	18	3	(23)	38	17	16	(21)	741	15	36	(13)
PCL on impaired assets ²	294	61	60	53	48	102	15	(13)	14	355	150	263	61
Total PCL	1,017	79	78	56	25	140	32	3	(7)	1,096	165	299	48
Non-interest expense	1,291	1,435	1,308	1,269	1,289	1,230	1,244	1,312	1,190	2,726	2,519	5,096	4,960
Income taxes	(100)	152	17	56	79	75	114	144	162	52	154	227	613
Net income	105	882	584	653	776	653	666	698	665	987	1,429	2,666	2,777
Total revenue by business													
Corporate and Investment Banking	722	1,141	934	962	969	927	1,087	1,065	967	1,863	1,896	3,792	4,113
Global Markets	1,694	1,450	1,095	1,106	1,235	1,227	1,035	1,148	1,092	3,144	2,462	4,663	4,496
Other	(103)	(43)	(42)	(34)	(35)	(56)	(66)	(56)	(49)	(146)	(91)	(167)	(211)
Total	2,313	2,548	1,987	2,034	2,169	2,098	2,056	2,157	2,010	4,861	4,267	8,288	8,398
Financial ratios													
ROE ³	1.5%	15.1%	10.0%	11.1%	13.6%	10.8%	11.8%	12.3%	13.4%	8.3%	12.2%	11.4%	13.0%
Total compensation to revenue ⁴	34.8%	38.2%	39.9%	37.9%	38.1%	36.9%	37.4%	38.2%	37.0%	36.6%	37.5%	38.2%	37.2%
Average balances													
Total assets	820,700	716,000	696,100	676,700	648,900	643,700	591,700	579,400	563,700	767,800	646,200	666,500	576,300
Trading securities	108,100	115,700	103,800	101,400	101,200	102,100	88,000	95,600	98,900	112,000	101,700	102,100	95,800
Loans and acceptances, net	117,600	99,300	98,100	101,100	101,800	98,400	90,700	85,000	82,800	108,300	100,000	99,800	85,000
Deposits	79,300	76,500	76,800	75,900	78,200	78,100	73,700	72,200	70,300	77,900	79,100	77,300	70,100
Attributed capital	23,450	22,750	22,350	22,700	22,800	23,150	21,650	21,700	19,700	23,100	23,000	22,750	20,700
Risk capital	21,650	21,000	20,600	20,950	21,100	21,450	20,050	20,100	18,150	21,300	21,300	21,050	19,100
Credit quality													
GIL / Related loans and acceptances	1.19%	0.89%	1.02%	1.02%	0.99%	0.90%	0.41%	0.57%	0.80%	1.19%	0.99%	1.02%	0.41%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	2.35%	0.08%	0.07%	0.01%	(0.08)%	0.17%	0.07%	0.08%	(0.12)%	1.29%	0.04%	0.04%	(0.01)%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.94%	0.24%	0.24%	0.21%	0.19%	0.41%	0.07%	(0.06)%	0.07%	0.62%	0.30%	0.26%	0.07%
Net write-offs / Average net loans and acceptances	0.15%	0.11%	0.07%	0.05%	0.45%	0.08%	0.08%	0.09%	(0.02)%	0.13%	0.27%	0.16%	0.05%
Business information													
AUA	14,700	14,400	13,900	13,500	13,600	13,100	13,600	13,100	12,900	14,700	13,600	13,900	13,600
Number of employees (full-time equivalent) ⁵	3,931	4,155	4,269	4,599	4,104	4,117	4,135	4,385	3,912	3,931	4,104	4,269	4,135
After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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 This measure does not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

⁴ Total compensation to revenue ratio is calculated as total human resources non-interest expense / total revenue (teb) for Front Office personnel and for functional support teams (Technology, Operations, and Functions). Total human resources non-interest expense includes salary, benefits, stock based compensation, severance, retention costs, and variable compensation.

⁵ Amounts in the prior year have been revised from those previously presented.

CORPORATE SUPPORT (Millions of Canadian dollars)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Income Statement														
Net interest income (teb)		49	38	28	22	23	31	17	(29)	(22)	87	54	104	(51)
Non-interest income (teb)		(157)	(117)	(119)	(111)	(107)	(116)	(171)	(95)	(119)	(274)	(223)	(453)	(483)
Total revenue (teb)		(108)	(79)	(91)	(89)	(84)	(85)	(154)	(124)	(141)	(187)	(169)	(349)	(534)
PCL		1	-	1	-	(1)	-	-	-	1	1	(1)	-	-
Non-interest expense		(5)	34	81	21	(2)	31	10	8	(14)	29	29	131	58
Income taxes		(118)	(107)	(121)	(95)	(96)	(140)	(184)	(142)	(143)	(225)	(236)	(452)	(437)
Net income (loss)		14	(6)	(52)	(15)	15	24	20	10	15	8	39	(28)	(155)
Additional information														
teb adjustment		(132)	(128)	(112)	(111)	(120)	(107)	(142)	(157)	(151)	(260)	(227)	(450)	(542)
After-tax effect of amortization of other intangibles		-	1	-	-	-	-	(2)	3	(3)	1	-	-	-
Average balances														
Total assets		43,200	43,200	41,500	41,400	40,300	42,000	41,300	39,500	38,300	43,100	41,200	41,300	38,600
Attributed capital		10,650	11,100	10,600	9,900	8,550	7,800	8,750	7,650	7,950	10,850	8,200	9,200	8,150

BALANCE SHEETS ¹ (Millions of Canadian dollars)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2019	2018
Period-end balances												
ASSETS												
Cash and due from banks		98,777	34,120	26,310	26,863	33,041	40,033	30,209	32,015	32,765	26,310	30,209
Interest-bearing deposits with banks		48,398	31,331	38,345	31,553	26,718	38,653	36,471	49,159	36,979	38,345	36,471
Securities												
Trading		135,778	145,015	146,534	140,421	138,916	138,173	128,258	126,386	131,168	146,534	128,258
Investment, net of applicable allowance		134,163	121,652	102,470	100,240	102,075	97,659	94,608	90,746	89,673	102,470	94,608
		269,941	266,667	249,004	240,661	240,991	235,832	222,866	217,132	220,841	249,004	222,866
Assets purchased under reverse repurchase agreements and securities borrowed		325,534	324,187	306,961	309,640	309,520	297,660	294,602	264,170	261,184	306,961	294,602
Loans												
Retail		435,409	430,841	426,086	416,583	407,222	401,767	399,452	394,884	388,558	426,086	399,452
Wholesale		243,269	202,238	195,870	198,941	198,263	191,114	180,278	171,050	165,643	195,870	180,278
		678,678	633,079	621,956	615,524	605,485	592,881	579,730	565,934	554,201	621,956	579,730
Allowance for loan losses		(5,230)	(3,139)	(3,100)	(3,131)	(3,093)	(3,061)	(2,912)	(2,837)	(2,808)	(3,100)	(2,912)
		673,448	629,940	618,856	612,393	602,392	589,820	576,818	563,097	551,393	618,856	576,818
Segregated fund net assets		1,743	1,788	1,663	1,602	1,561	1,443	1,368	1,396	1,308	1,663	1,368
Other												
Customers' liability under acceptances		19,438	18,801	18,062	17,101	16,073	16,750	15,641	16,083	15,653	18,062	15,641
Derivatives		140,807	93,982	101,560	98,774	84,812	84,816	94,039	88,503	94,175	101,560	94,039
Premises and equipment		8,394	8,257	3,191	3,058	3,014	2,918	2,832	2,771	2,706	3,191	2,832
Goodwill		11,591	11,288	11,236	11,115	11,289	11,149	11,137	11,012	10,990	11,236	11,137
Other intangibles		4,736	4,641	4,674	4,735	4,758	4,711	4,687	4,581	4,533	4,674	4,687
Other assets ²		72,875	51,302	49,073	49,407	44,716	42,431	44,064	42,455	42,251	49,073	44,064
Total Assets		1,675,682	1,476,304	1,428,935	1,406,902	1,378,885	1,366,216	1,334,734	1,292,374	1,274,778	1,428,935	1,334,734
LIABILITIES AND EQUITY												
Deposits												
Personal		328,386	302,002	294,732	287,929	286,495	280,171	270,154	265,555	263,390	294,732	270,154
Business and government		632,725	569,236	565,482	562,371	543,702	539,349	533,522	534,025	529,648	565,482	533,522
Bank		48,336	31,046	25,791	29,939	32,939	32,159	32,521	31,898	28,293	25,791	32,521
		1,009,447	902,284	886,005	880,239	863,136	851,679	836,197	831,478	821,331	886,005	836,197
Segregated fund net liabilities		1,743	1,788	1,663	1,602	1,561	1,443	1,368	1,396	1,308	1,663	1,368
Other												
Acceptances		19,548	18,844	18,091	17,124	16,099	16,781	15,662	16,099	15,668	18,091	15,662
Obligations related to securities sold short		40,347	35,624	35,069	33,602	34,049	33,242	32,247	33,192	33,047	35,069	32,247
Obligations related to assets sold under repurchase agreements and securities loaned		278,605	254,391	226,586	220,027	223,980	224,529	206,814	178,170	170,918	226,586	206,814
Derivatives		144,710	94,611	98,543	96,857	82,168	81,766	90,238	86,082	90,890	98,543	90,238
Insurance claims and policy benefit liabilities		11,383	12,259	11,401	11,480	11,006	10,512	10,000	10,105	9,763	11,401	10,000
Other liabilities ²		75,085	63,173	58,137	53,799	55,605	56,383	53,122	48,851	46,760	58,137	53,122
Subordinated debentures		9,774	9,269	9,815	9,818	9,360	9,255	9,131	9,129	9,068	9,815	9,131
		1,590,642	1,392,243	1,345,310	1,324,548	1,296,964	1,285,590	1,254,779	1,214,502	1,198,753	1,345,310	1,254,779
Equity attributable to shareholders												
Preferred shares		5,699	5,699	5,707	5,705	5,706	6,406	6,309	6,306	6,303	5,707	6,309
Common shares		17,517	17,505	17,587	17,593	17,534	17,565	17,617	17,533	17,539	17,587	17,617
Retained earnings ²		57,466	56,279	55,981	54,692	53,615	52,184	51,112	49,424	47,405	55,981	51,112
Other components of equity		4,253	4,472	4,248	4,265	4,965	4,374	4,823	4,518	4,178	4,248	4,823
		84,935	83,955	83,523	82,255	81,820	80,529	79,861	77,781	75,425	83,523	79,861
Non-controlling interests (NCI)		105	106	102	99	101	97	94	91	600	102	94
		85,040	84,061	83,625	82,354	81,921	80,626	79,955	77,872	76,025	83,625	79,955
Total Liabilities and Equity		1,675,682	1,476,304	1,428,935	1,406,902	1,378,885	1,366,216	1,334,734	1,292,374	1,274,778	1,428,935	1,334,734

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

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

SELECTED AVERAGE BALANCE SHEET ITEMS ^{1,2} (Millions of Canadian dollars)	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Securities, net of applicable allowance	271,100	262,100	243,500	240,600	237,100	237,700	218,400	221,600	228,900	266,500	237,400	239,800	225,700
Assets purchased under reverse repurchase agreements and securities borrowed	393,200	378,500	365,800	351,500	338,000	329,100	284,900	267,300	258,200	385,700	333,500	346,200	266,700
Total loans, net ³	655,200	625,800	614,000	605,400	595,800	587,500	570,500	558,200	546,200	640,300	591,600	600,800	553,200
Retail ³	434,200	429,800	421,700	411,700	404,000	401,500	397,200	392,100	388,200	432,000	402,800	409,800	391,100
Wholesale ³	224,200	199,100	195,400	196,900	194,900	188,900	176,200	169,000	160,800	211,500	191,900	194,000	164,900
Customers' liability under acceptances	18,600	18,200	18,000	17,800	17,300	16,700	16,200	15,700	15,700	18,400	17,000	17,400	16,000
Average earning assets, net	1,380,600	1,308,700	1,269,500	1,238,100	1,212,000	1,198,500	1,123,300	1,095,300	1,081,100	1,344,200	1,205,200	1,229,700	1,092,800
Derivatives	157,800	93,200	109,600	101,800	86,500	89,700	93,400	102,900	93,700	125,100	88,100	97,000	96,500
Total assets	1,678,500	1,522,200	1,489,900	1,449,300	1,407,100	1,397,500	1,324,900	1,300,800	1,276,700	1,599,500	1,402,200	1,436,200	1,294,900
Deposits	959,600	903,000	885,300	872,300	863,500	858,900	832,700	825,000	815,200	931,000	862,100	870,100	819,000
Common equity	79,100	77,850	76,600	75,800	74,000	73,550	71,700	69,650	67,450	78,450	73,800	75,000	68,900
Total equity	84,900	83,700	82,400	81,600	80,000	80,100	78,100	76,400	74,300	84,300	80,100	81,000	75,700

ASSETS UNDER ADMINISTRATION AND MANAGEMENT ⁴ (Millions of Canadian dollars)	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Assets under administration													
Institutional	4,155,100	4,427,900	4,447,100	4,371,000	4,439,300	4,228,100	4,422,600	4,350,300	4,579,900	4,155,100	4,439,300	4,447,100	4,422,600
Personal	1,064,000	1,120,800	1,062,700	1,051,700	1,051,200	979,900	957,300	974,300	929,500	1,064,000	1,051,200	1,062,700	957,300
Retail mutual funds	162,700	175,000	168,200	165,900	165,100	155,900	153,800	161,600	157,000	162,700	165,100	168,200	153,800
Total AUA	5,381,800	5,723,700	5,678,000	5,588,600	5,655,600	5,363,900	5,533,700	5,486,200	5,666,400	5,381,800	5,655,600	5,678,000	5,533,700
Assets under management													
Institutional	260,500	246,100	238,000	237,600	233,900	223,500	218,700	223,500	219,700	260,500	233,900	238,000	218,700
Personal	301,400	311,900	293,000	280,300	276,900	253,300	243,300	245,400	229,300	301,400	276,900	293,000	243,300
Retail mutual funds	227,100	241,900	231,300	226,900	222,300	211,200	209,000	217,700	211,900	227,100	222,300	231,300	209,000
Total AUM	789,000	799,900	762,300	744,800	733,100	688,000	671,000	686,600	660,900	789,000	733,100	762,300	671,000

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

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

³ 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).

⁴ To be read in conjunction with the Segment pages.

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)													
	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Net income	1,481	3,509	3,206	3,263	3,230	3,172	3,250	3,109	3,060	4,990	6,402	12,871	12,431
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	(989)	183	(26)	79	140	(1)	(75)	43	(14)	(806)	139	192	(70)
PCL recognized in profit or loss	24	(1)	(2)	(2)	(9)	(1)	(24)	(9)	9	23	(10)	(14)	(9)
Reclassification of net losses (gains) on debt securities and loans at FVOCI to income	(64)	(9)	(58)	(15)	(31)	(29)	(18)	(13)	(35)	(73)	(60)	(133)	(94)
	(1,029)	173	(86)	62	100	(31)	(117)	21	(40)	(856)	69	45	(173)
Foreign currency translation adjustments													
Unrealized foreign currency translation gains (losses)	2,937	411	180	(1,246)	1,096	35	453	415	1,978	3,348	1,131	65	840
Net foreign currency translation gains (losses) from hedging activities	(1,126)	(178)	(121)	590	(398)	(66)	(107)	(78)	(710)	(1,304)	(464)	5	(237)
Reclassification of losses (gains) on foreign currency translation to income	-	-	-	-	-	2	-	-	-	-	2	2	-
Reclassification of losses (gains) on net investment hedging activities to income	-	-	(1)	-	-	2	-	-	-	-	2	1	-
	1,811	233	58	(656)	698	(27)	346	337	1,268	2,044	671	73	603
Net change in cash flow hedges													
Net gains (losses) on derivatives designated as cash flow hedges	(1,103)	(174)	57	(118)	(182)	(316)	(12)	(45)	(217)	(1,277)	(498)	(559)	150
Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss	108	(8)	(47)	11	(25)	(74)	88	28	144	100	(99)	(135)	107
	(995)	(182)	10	(107)	(207)	(390)	76	(17)	(73)	(1,177)	(597)	(694)	257
Items that will not be reclassified subsequently to income:													
Remeasurements of employee benefit plans	457	(469)	125	(581)	(92)	(394)	127	464	84	(12)	(486)	(942)	724
Net fair value change due to credit risk on financial liabilities designated as at FVTPL	662	(109)	(41)	118	(189)	163	10	(13)	144	553	(26)	51	123
Net gains (losses) on equity securities designated at FVOCI	20	1	(2)	(10)	30	7	(3)	2	1	21	37	25	(2)
	1,139	(577)	82	(473)	(251)	(224)	134	453	229	562	(475)	(866)	845
Total other comprehensive income (loss), net of taxes	926	(353)	64	(1,174)	340	(672)	439	794	1,384	573	(332)	(1,442)	1,532
Total comprehensive income (loss)	2,407	3,156	3,270	2,089	3,570	2,500	3,689	3,903	4,444	5,563	6,070	11,429	13,963
Total comprehensive income (loss) attributable to:													
Shareholders	2,404	3,151	3,266	2,090	3,566	2,497	3,686	3,894	4,432	5,555	6,063	11,419	13,931
NCI	3	5	4	(1)	4	3	3	9	12	8	7	10	32
	2,407	3,156	3,270	2,089	3,570	2,500	3,689	3,903	4,444	5,563	6,070	11,429	13,963

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Preferred shares														
Balance at beginning of period		5,698	5,706	5,706	5,706	6,406	6,306	6,306	6,306	6,306	5,706	6,306	6,306	6,413
Issued		-	-	-	-	-	350	-	-	-	-	350	350	-
Redeemed		-	(8)	-	-	(700)	(250)	-	-	-	(8)	(950)	(950)	(107)
Balance at end of period		5,698	5,698	5,706	5,706	5,706	6,406	6,306	6,306	6,306	5,698	5,706	5,706	6,306
Common shares														
Balance at beginning of period		17,577	17,645	17,652	17,638	17,601	17,635	17,642	17,634	17,647	17,645	17,635	17,635	17,730
Issued		26	18	49	38	38	11	23	24	15	44	49	136	92
Purchased for cancellation		(11)	(86)	(56)	(24)	(1)	(45)	(30)	(16)	(28)	(97)	(46)	(126)	(187)
Balance at end of period		17,592	17,577	17,645	17,652	17,638	17,601	17,635	17,642	17,634	17,592	17,638	17,645	17,635
Treasury shares - preferred														
Balance at beginning of period		1	1	(1)	-	-	3	-	(3)	-	1	3	3	-
Sales		30	33	37	20	43	82	57	69	64	63	125	182	259
Purchases		(30)	(33)	(35)	(21)	(43)	(85)	(54)	(66)	(67)	(63)	(128)	(184)	(256)
Balance at end of period		1	1	1	(1)	-	-	3	-	(3)	1	-	1	3
Treasury shares - common														
Balance at beginning of period		(72)	(58)	(59)	(104)	(36)	(18)	(109)	(95)	(7)	(58)	(18)	(18)	(27)
Sales		1,605	1,566	1,500	1,039	1,272	1,529	1,418	1,292	1,344	3,171	2,801	5,340	5,479
Purchases		(1,608)	(1,580)	(1,499)	(994)	(1,340)	(1,547)	(1,327)	(1,306)	(1,432)	(3,188)	(2,887)	(5,380)	(5,470)
Balance at end of period		(75)	(72)	(58)	(59)	(104)	(36)	(18)	(109)	(95)	(75)	(104)	(58)	(18)
Retained earnings														
Balance at beginning of period		56,279	55,981	54,692	53,615	52,184	51,112	49,424	47,405	45,764	55,981	51,112	51,112	45,359
Transition adjustment for IFRS 9 ¹		-	-	-	-	-	-	-	-	-	-	-	-	(558)
Transition adjustment for IFRS 15 ^{2,3}		-	-	-	-	-	(94)	-	-	-	-	(94)	(94)	-
Transition adjustment for IFRS 16 ⁴		-	(107)	-	-	-	-	-	-	-	(107)	-	-	-
Net income attributable to shareholders		1,484	3,504	3,201	3,263	3,226	3,170	3,247	3,101	3,051	4,988	6,396	12,860	12,400
Other comprehensive income		1,139	(577)	82	(473)	(251)	(224)	134	453	229	562	(475)	(866)	845
Preferred share dividends		(64)	(65)	(64)	(66)	(65)	(74)	(71)	(71)	(71)	(129)	(139)	(269)	(285)
Common share dividends		(1,538)	(1,496)	(1,503)	(1,464)	(1,466)	(1,407)	(1,412)	(1,355)	(1,356)	(3,034)	(2,873)	(5,840)	(5,442)
Premium paid on common shares purchased for cancellation		(76)	(641)	(418)	(173)	(10)	(303)	(217)	(112)	(196)	(717)	(313)	(904)	(1,335)
Share-based compensation awards		(2)	2	(8)	(9)	(8)	2	(4)	(2)	(1)	-	(6)	(23)	(10)
Issuance costs		-	-	-	-	-	-	-	-	-	-	-	-	-
Other		244	(322)	(1)	(1)	5	2	11	5	(15)	(78)	7	5	138
Balance at end of period		57,466	56,279	55,981	54,692	53,615	52,184	51,112	49,424	47,405	57,466	53,615	55,981	51,112
Other components of equity														
Unrealized gains and losses on securities and loans at FVOCI		(823)	206	33	119	57	(43)	(12)	105	84	(823)	57	33	(12)
Unrealized foreign currency translation gains and losses, net of hedging activities		6,259	4,454	4,221	4,162	4,817	4,119	4,147	3,801	3,465	6,259	4,817	4,221	4,147
Gains and losses on derivatives designated as cash flow hedges		(1,183)	(188)	(6)	(16)	91	298	688	612	629	(1,183)	91	(6)	688
Balance at end of period		4,253	4,472	4,248	4,265	4,965	4,374	4,823	4,518	4,178	4,253	4,965	4,248	4,823
Total retained earnings and other components of equity														
		61,719	60,751	60,229	58,957	58,580	56,558	55,935	53,942	51,583	61,719	58,580	60,229	55,935
		84,935	83,955	83,523	82,255	81,820	80,529	79,861	77,781	75,425	84,935	81,820	83,523	79,861
Non-controlling interests														
Balance at beginning of period		106	102	99	101	97	94	91	600	588	102	94	94	599
Dividends		(3)	(1)	(1)	(1)	-	-	-	(18)	(1)	(4)	-	(2)	(37)
Net income attributable to NCI		(3)	5	5	-	4	2	3	8	9	2	6	11	31
Foreign currency translation adjustments		6	-	(1)	(1)	-	1	-	1	3	6	1	(1)	1
Redemption of trust capital securities		-	-	-	-	-	-	-	(500)	-	-	-	-	(500)
Other		(1)	-	-	-	-	-	-	-	1	(1)	-	-	-
Balance at end of period		105	106	102	99	101	97	94	91	600	105	101	102	94
Total equity														
		85,040	84,061	83,625	82,354	81,921	80,626	79,955	77,872	76,025	85,040	81,921	83,625	79,955

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

² For further details, refer to our 2019 Annual Report.

³ Effective Q4 2019, the transition adjustment related to the adoption of IFRS 15 was revised. The comparative amounts have been revised from those previously presented.

⁴ For further details, refer to our Q2 2020 Report to Shareholders and 2019 Annual Report.

Composition of Capital Template (Millions of Canadian dollars, except percentage and otherwise noted)	
Common Equity Tier 1 capital (CET1): Instruments and Reserves 1 Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus 2 Retained earnings 3 Accumulated other comprehensive income (and other reserves) 4 <i>Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)</i> 5 Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1) 6 Common Equity Tier 1 capital before regulatory adjustments Common Equity Tier 1 capital: Regulatory adjustments 7 Prudential valuation adjustments 8 Goodwill (net of related tax liability) 9 Other intangibles other than mortgage-servicing rights (net of related tax liability) 10 Deferred tax assets excluding those arising from temporary differences (net of related tax liability) 11 Cash flow hedge reserve 12 Shortfall of provisions to expected losses 13 Securitization gain on sale 14 Gains and losses due to changes in own credit risk on fair valued liabilities 15 Defined benefit pension fund net assets (net of related tax liability) 16 Investments in own shares (if not already netted off paid-in capital on reported balance sheet) 17 Reciprocal cross holdings in common equity 18 Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold) 19 Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold) 20 Mortgage servicing rights (amount above 10% threshold) 21 Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability) 22 Amount exceeding the 15% threshold 23 of which: significant investments in the common stock of financials 24 of which: mortgage servicing rights 25 of which: deferred tax assets arising from temporary differences 26 Other deductions or regulatory adjustments to CET1 as determined by OSFI 27 Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions 28 Total regulatory adjustments to Common Equity Tier 1 29 Common Equity Tier 1 capital (CET1) 29a Common Equity Tier 1 Capital (CET1) with transitional arrangements for ECL provisioning not applied Additional Tier 1 capital (AT1): Instruments 30 Directly issued qualifying Additional Tier 1 instruments plus related stock surplus 31 of which: classified as equity under applicable accounting standards 32 of which: classified as liabilities under applicable accounting standards 33 <i>Directly issued capital instruments subject to phase out from Additional Tier 1</i> 34 Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1) 35 of which: instruments issued by subsidiaries subject to phase out 36 Additional Tier 1 capital before regulatory adjustments Additional Tier 1 capital: Regulatory adjustments 37 Investments in own Additional Tier 1 instruments 38 Reciprocal cross holdings in Additional Tier 1 instruments 39 Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold) 40 Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions 41 Other deductions from Tier 1 capital as determined by OSFI 41a of which: reverse mortgages 42 Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions 43 Total regulatory adjustments to Additional Tier 1 capital 44 Additional Tier 1 Capital (AT1) 45 Tier 1 capital (T1 = CET1 + AT1) 45a Tier 1 capital with transitional arrangements for ECL provisioning not applied Tier 2 Capital: Instruments and Provisions 46 Directly issued qualifying Tier 2 instruments plus related stock surplus 47 <i>Directly issued capital instruments subject to phase out from Tier 2</i> 48 Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2) 49 of which: instruments issued by subsidiaries subject to phase out 50 Collective allowances 51 Tier 2 capital before regulatory adjustments Tier 2 Capital: Regulatory adjustments 52 Investments in own Tier 2 instruments 53 Reciprocal cross holdings in Tier 2 instruments and Other TLAC-eligible Instruments 54 Non-significant investments in the capital of banking, financial and insurance entities, and Other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation, where the institution does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold) 54a Non-significant investments in the other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs, where the institution does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions. 55 Significant investments in the capital of banking, financial and insurance entities and Other TLAC-eligible instruments issued by G-SIBS and Canadian D-SIBS that are outside the scope of regulatory consolidation 56 Other deductions from Tier 2 capital 57 Total regulatory adjustments to Tier 2 capital 58 Tier 2 capital (T2) 59 Total capital (TC = T1 + T2) 59a Total Capital with transitional arrangements for ECL provisioning not applied 60 Total risk-weighted assets 60a Common Equity Tier 1 (CET1) Capital RWA 60b Tier 1 Capital RWA 60c Total Capital RWA	

Cross Reference of Current Quarter to Regulatory Capital Balance Sheet Page 22-23	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
a+a'	17,787	17,487	17,888	17,902	17,854
b+b'	57,196	56,298	55,680	54,407	53,319
c-c'	4,253	4,472	4,248	4,265	4,965
	-	-	-	-	-
d	13	12	12	12	13
	79,249	78,269	77,828	76,586	76,151
	-	-	-	-	-
e+e'+m'-t	11,483	11,189	11,123	11,012	11,184
f+f'-v	3,931	3,811	3,820	3,892	3,901
g	174	175	179	201	175
h	(1,183)	(188)	(6)	(16)	91
i	-	295	435	467	468
	-	-	-	-	-
j	776	(148)	(20)	7	(123)
k-u	108	81	113	85	141
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
l	-	-	-	-	-
	-	-	-	-	-
m	-	-	-	-	-
	(1,238)	-	-	-	-
	-	-	-	-	-
	14,051	15,215	15,644	15,648	15,837
	65,198	63,054	62,184	60,938	60,314
	63,960				
	4,175	4,175	4,175	4,174	4,175
n'	4,175	4,175	4,175	4,174	4,175
	-	-	-	-	-
x+n"	1,478	1,478	1,500	1,500	1,500
o	3	2	2	3	3
	-	-	-	-	-
	5,656	5,655	5,677	5,677	5,678
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	5,656	5,655	5,677	5,677	5,678
	70,854	68,709	67,861	66,615	65,992
	69,616				
	8,932	8,451	6,998	6,901	6,432
q"	520	508	2,509	2,508	2,534
q""	27	27	25	26	29
r	24	24	22	24	26
q""	1,136	525	495	513	504
s	10,615	9,511	10,027	9,948	9,499
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	10,615	9,511	10,027	9,948	9,499
	81,469	78,220	77,888	76,563	75,491
	81,469				
	558,412	523,725	512,856	510,664	510,463
q"	558,412	523,725	512,856	510,664	510,463
q""	558,412	523,725	512,856	510,664	510,463
s	558,412	523,725	512,856	510,664	510,463

continued on next page

Composition of Capital Template <i>continued</i> (Millions of Canadian dollars, except percentage and otherwise noted)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Capital ratios						
61	Common Equity Tier 1 (as a percentage of risk-weighted assets)	11.7%	12.0%	12.1%	11.9%	11.8%
61a	CET1 Ratio with transitional arrangements for ECL provisioning not applied	11.5%				
62	Tier 1 (as a percentage of risk-weighted assets)	12.7%	13.1%	13.2%	13.0%	12.9%
62a	Tier 1 Capital Ratio with transitional arrangements for ECL provisioning not applied	12.5%				
63	Total capital (as a percentage of risk-weighted assets)	14.6%	14.9%	15.2%	15.0%	14.8%
63a	Total Capital Ratio with transitional arrangements for ECL provisioning not applied	14.6%				
64	Buffer (minimum CET1 requirement plus capital conservation buffer plus G-SIB buffer requirement plus D-SIB buffer expressed as a percentage of risk-weighted assets)	8.0%	8.0%	8.0%	8.0%	8.0%
65	of which: capital conservation buffer	2.5%	2.5%	2.5%	2.5%	2.5%
66	of which: bank-specific countercyclical buffer	0.0%	0.0%	0.0%	0.0%	0.0%
67	of which: G-SIB buffer ¹	1.0%	1.0%	1.0%	1.0%	1.0%
67a	of which: D-SIB buffer	0.0%	0.0%	0.0%	0.0%	0.0%
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)	11.7%	12.0%	12.1%	11.9%	11.8%
OSFI target (minimum + capital conservation buffer + D-SIB surcharge (if applicable))						
69	Common Equity Tier 1 target ratio	8.0%	8.0%	8.0%	8.0%	8.0%
70	Tier 1 capital target ratio	9.5%	9.5%	9.5%	9.5%	9.5%
71	Total capital target ratio	11.5%	11.5%	11.5%	11.5%	11.5%
Amounts below the thresholds for deduction (before risk-weighting)						
72	Non-significant investments in the capital and Other TLAC-eligible instruments of other financials entities	1,276	1,242	921	2,794	2,298
73	Significant investments in the common stock of financials	4,847	4,577	4,321	4,046	3,910
74	Mortgage servicing rights (net of related tax liability)	-	-	-	-	-
75	Deferred tax assets arising from temporary differences (net of related tax liability)	1,068	915	1,014	938	960
Applicable caps on the inclusion of allowances in Tier 2						
76	Allowances eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)	964	525	495	513	504
77	Cap on inclusion of allowances in Tier 2 under standardized approach	964	525	495	513	504
78	Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	3,976	2,183	2,144	2,061	2,050
79	Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	3,976	2,183	2,144	2,061	2,050
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)						
80	Current cap on CET1 instruments subject to phase out arrangements	-	-	-	-	-
81	Amounts excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-
82	Current cap on AT1 instruments subject to phase out arrangements	1,478	1,478	2,217	2,217	2,217
83	Amounts excluded from AT1 due to cap (excess over cap after redemptions and maturities)	22	22	-	-	-
84	Current cap on T2 instruments subject to phase out arrangements	1,838	1,838	2,757	2,757	2,757
85	Amounts excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-

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

REGULATORY CAPITAL BALANCE SHEET
(Millions of Canadian dollars)

Cross Reference to
Basel III Regulatory Capital
Components Page 20

Q2/20

Balance sheet as in
Report to Shareholders

Under regulatory
scope of consolidation

Assets			
Cash and due from banks		98,777	98,776
Interest-bearing deposits with banks		48,398	48,398
Securities, net of applicable allowance		269,941	256,726
<i>Non-significant investments in capital of other financial institutions not exceeding regulatory thresholds</i>			1,276
<i>Other securities</i>			255,450
Assets purchased under reverse repurchase agreements and securities borrowed		325,534	325,534
Loans			
Retail		435,409	435,076
Wholesale		243,269	240,962
Allowance for loan losses		(5,230)	(5,230)
<i>Collective allowance reflected in Tier 2 regulatory capital ¹</i>	s		(1,136)
<i>Shortfall of allowances to expected loss ²</i>	i		-
<i>Allowances not reflected in regulatory capital</i>			(4,094)
Segregated fund net assets		673,448	670,808
Other		1,743	-
Customers' liability under acceptances		19,438	19,438
Derivatives		140,807	142,353
Premises and equipment, net		8,394	8,391
Goodwill		11,591	11,591
<i>Goodwill related to insurance and joint ventures</i>	e		-
Other intangibles	e'	4,736	4,629
<i>Other intangibles related to insurance and joint ventures</i>	f		108
Other	f'	72,875	75,361
<i>Significant investments in other financial institutions and insurance subsidiaries</i>			4,847
<i>of which: exceeding regulatory thresholds</i>	l		-
<i>of which: not exceeding regulatory thresholds</i>			4,847
<i>Defined - benefit pension fund net assets</i>	k		140
<i>Deferred tax assets</i>			2,355
<i>of which: deferred tax assets excluding those arising from temporary differences</i>	g		174
<i>of which: deferred tax assets arising from temporary differences exceeding regulatory thresholds</i>	m		-
<i>of which: deferred tax liabilities related to permitted tax netting</i>			(919)
<i>of which: deferred tax assets - other temporary differences</i>			3,100
<i>Other assets</i>			68,019
<i>of which: relates to assets of operations held for sale – Goodwill</i>	m'		17
Total assets		1,675,682	1,662,005

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

² Expected loss as defined under the Basel III framework.

REGULATORY CAPITAL BALANCE SHEET <i>continued</i> (Millions of Canadian dollars)		Cross Reference to Basel III Regulatory Capital Components Page 20	Q2/20	
			Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
Liabilities				
Deposits				
Personal			328,386	328,386
Business and government			632,725	633,327
Bank			48,336	48,336
Segregated fund net liabilities			1,009,447	1,010,049
Other			1,743	-
Acceptances			19,548	19,548
Obligations related to securities sold short			40,347	40,347
Obligations related to assets sold under repurchase agreements and securities loaned			278,605	278,605
Derivatives			144,710	144,710
Insurance claims and policy benefit liabilities			11,383	-
Other liabilities			75,085	73,964
<i>Gains and losses due to changes in own credit risk on fair value liabilities</i>		j		776
<i>Deferred tax liabilities</i>				43
<i>of which: related to goodwill</i>		t		125
<i>of which: related to intangibles</i>		v		805
<i>of which: related to pensions</i>		u		32
<i>of which: relates to permitted tax netting</i>				(921)
<i>of which: other deferred tax liabilities</i>				2
<i>Other Liabilities</i>				73,145
Subordinated debentures		q	9,774	9,774
<i>Regulatory capital amortization of maturing debentures</i>				-
<i>Subordinated debentures not allowed for regulatory capital</i>		q'		297
<i>Subordinated debentures used for regulatory capital:</i>				9,477
<i>of which: are qualifying</i>		q''		8,932
<i>of which: are subject to phase out directly issued capital:</i>		q'''		521
<i>of which: are subject to phase out issued by subsidiaries and held by 3rd party</i>		q''''		24
Total liabilities			1,590,642	1,576,997
Equity attributable to shareholders			84,935	84,903
Common shares				
<i>of which are treasury shares - common</i>		a	17,517	17,517
Retained earnings		a''		(75)
<i>of which relates to contributed surplus</i>		a'	57,466	57,496
<i>of which relates to retained earning for capital purposes</i>		b		270
<i>of which relates to insurance and joint ventures</i>		b'		57,226
Other components of equity		c		(30)
<i>Gains and losses on derivatives designated as cash flow hedges</i>		h	4,253	4,191
<i>Unrealized foreign currency translation gains and losses, net of hedging activities</i>				(1,183)
<i>Other reserves allowed for regulatory capital</i>				6,259
<i>of which relates to Insurance</i>		c'		(885)
Preferred shares		n	5,699	(62)
<i>of which: are qualifying</i>		n'		5,699
<i>of which: are subject to phase out</i>		n''		4,175
<i>of which portion are not allowed for regulatory capital</i>				1,478
<i>of which: are qualifying treasury shares</i>				46
<i>of which: are subject to phase out treasury shares</i>				-
Non-controlling interests			105	105
<i>of which: are qualifying</i>				-
<i>portion allowed for inclusion into CET1</i>		d		13
<i>portion allowed for inclusion into Tier 1 capital</i>		o		3
<i>portion allowed for inclusion into Tier 2 capital</i>		r		27
<i>of which: are subject to phase out</i>		x		-
<i>of which: portion not allowed for regulatory capital</i>				62
Total equity			85,040	85,008
Total liabilities and equity			1,675,682	1,662,005
		Equity	Assets	
Insurance subsidiaries ¹				
Assured Assistance Inc.		1	-	
RBC Insurance Services Inc.		32	61	
RBC Life Insurance Company		2,729	17,629	
RBC Insurance Company of Canada		64	139	
RBC Insurance Holdings Inc.		1	-	
Royal Bank of Canada Insurance Company Limited		1,720	471	
RBC Insurance Company (Cayman) Limited		76		
		4,623	18,300	
Principal activities				
Service provider for insurance claims				
Service provider for insurance companies listed and the bank (creditor)				
Life and health insurance company				
Property and casualty insurance company				
Holding company				
Life, annuity, trade credit, title and property reinsurance company provides coverage to international clients				
Life, annuity reinsurance company provides coverage to international clients				

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

FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL ¹

(Millions of Canadian dollars)

Common Tier 1 (CET1) capital
Opening amount

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

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

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

Closing amount
Total Tier 1 capital
Tier 2 capital
Opening amount

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

Closing amount
Total regulatory capital

Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
63,054	62,184	60,938	60,314	57,963
26	18	49	38	38
(11)	(86)	(56)	(24)	(1)
(1,605)	(1,561)	(1,568)	(1,530)	(1,531)
-	-	-	-	-
1,484	3,504	3,201	3,263	3,226
(924)	129	27	(130)	223
(219)	224	(17)	(700)	591
1,811	233	58	(656)	698
(1,029)	173	(86)	62	100
(1,001)	(182)	11	(106)	(207)
(414)	(58)	(40)	182	(170)
3,807	(1,300)	(350)	(475)	(25)
1	4	22	(26)	89
(27)	33	(29)	56	33
-	-	-	-	-
-	-	-	-	-
3,833	(1,337)	(343)	(505)	(147)
65,198	63,054	62,184	60,938	60,314
5,655	5,677	5,677	5,678	6,378
-	-	1	(1)	-
-	-	-	-	-
1	(22)	(1)	-	(700)
5,656	5,655	5,677	5,677	5,678
70,854	68,709	67,861	66,615	65,992
9,511	10,027	9,948	9,499	9,417
-	1,500	-	1,456	-
-	-	-	(1,000)	-
-	-	-	-	-
1,104	(2,016)	79	(7)	82
10,615	9,511	10,027	9,948	9,499
81,469	78,220	77,888	76,563	75,491

¹ Reflects required EDTF format.

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

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

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

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Personal and Commercial Banking							
Canadian Banking	177,884	175,710	172,732	172,848	169,850	168,360	165,146
Caribbean & U.S. Banking	12,676	12,123	11,156	12,227	12,708	12,923	12,430
Wealth Management	92,957	86,831	81,421	77,737	75,434	72,979	70,092
Insurance	11,359	10,668	10,026	9,300	8,961	8,830	8,984
Investor & Treasury Services	28,405	24,157	27,063	27,001	26,808	28,074	29,223
Capital Markets	224,744	205,495	201,982	203,592	207,560	208,241	201,499
Corporate Support	10,387	8,741	8,476	7,959	9,142	9,105	9,085
Total capital RWA	558,412	523,725	512,856	510,664	510,463	508,512	496,459

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q2/20			Q1/20			Q4/19			Q3/19		
	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	381,574	46,493	428,067	374,864	42,971	417,835	371,568	44,409	415,977	368,072	46,451	414,523
Portfolio size ¹	14,470	1,582	16,052	6,294	(643)	5,651	6,314	(1,882)	4,432	6,117	(238)	5,879
Portfolio credit quality ²	7,978	1,222	9,200	403	384	787	170	133	303	585	11	596
Model updates ³	-	-	-	(6,849)	(1,196)	(8,045)	(2,962)	-	(2,962)	-	(1,360)	(1,360)
Methodology and policy ⁴	-	-	-	7,416	4,224	11,640	-	-	-	-	-	-
Acquisitions and dispositions	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange movements	8,958	2,056	11,014	659	585	1,244	108	242	350	(3,581)	(916)	(4,497)
Other	(884)	118	(766)	(1,213)	168	(1,045)	(334)	69	(265)	375	461	836
Closing balance of credit risk RWA	412,096	51,471	463,567	381,574	46,493	428,067	374,864	42,971	417,835	371,568	44,409	415,977
Market risk RWA												
Opening balance of market risk RWA	n.a.	n.a.	28,415	n.a.	n.a.	28,917	n.a.	n.a.	29,425	n.a.	n.a.	31,453
Movement in risk levels ⁵	n.a.	n.a.	280	n.a.	n.a.	205	n.a.	n.a.	(876)	n.a.	n.a.	(379)
Model updates ³	n.a.	n.a.	2,787	n.a.	n.a.	(724)	n.a.	n.a.	380	n.a.	n.a.	(1,382)
Methodology and policy ⁴	n.a.	n.a.	(5,490)	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.	908	n.a.	n.a.	17	n.a.	n.a.	(12)	n.a.	n.a.	(267)
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.	26,900	n.a.	n.a.	28,415	n.a.	n.a.	28,917	n.a.	n.a.	29,425
Operational risk RWA												
Opening balance of operational risk RWA	n.a.	n.a.	67,243	n.a.	n.a.	66,104	n.a.	n.a.	65,262	n.a.	n.a.	64,487
Revenue generation	n.a.	n.a.	702	n.a.	n.a.	1,139	n.a.	n.a.	842	n.a.	n.a.	775
Closing balance of operational risk RWA	n.a.	n.a.	67,945	n.a.	n.a.	67,243	n.a.	n.a.	66,104	n.a.	n.a.	65,262
Regulatory floor adjustment	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Total capital RWA	412,096	51,471	558,412	381,574	46,493	523,725	374,864	42,971	512,856	371,568	44,409	510,664

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

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

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

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

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

LOANS AND ACCEPTANCES (Millions of Canadian dollars)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2019	2018
By portfolio and sector												
Retail												
Residential mortgages		321,924	314,204	308,091	298,975	290,136	286,312	282,471	278,291	273,383	308,091	282,471
HELOC		39,505	39,478	40,518	41,175	41,646	41,433	42,197	42,183	42,117	40,518	42,197
Other personal		51,211	51,645	51,732	51,070	50,625	49,903	50,503	50,608	49,878	51,732	50,503
Total personal		90,716	91,123	92,250	92,245	92,271	91,336	92,700	92,791	91,995	92,250	92,700
Credit cards		17,044	19,972	20,311	20,097	19,740	19,165	19,415	19,027	18,551	20,311	19,415
Small business		5,725	5,542	5,434	5,266	5,075	4,954	4,866	4,775	4,629	5,434	4,866
		435,409	430,841	426,086	416,583	407,222	401,767	399,452	394,884	388,558	426,086	399,452
Wholesale¹												
Agriculture		9,828	9,591	9,369	9,282	9,264	8,683	8,325	8,020	7,918	9,369	8,325
Automotive		13,269	10,045	9,788	10,619	10,741	9,937	8,761	9,263	9,183	9,788	8,761
Banking		2,049	2,063	2,005	1,512	1,712	1,438	1,826	1,372	1,454	2,005	1,826
Consumer discretionary		20,188	16,045	16,741	16,295	16,290	17,053	15,453	15,458	14,508	16,741	15,453
Consumer staples		7,032	5,463	5,290	5,039	4,978	4,966	4,497	4,377	3,905	5,290	4,497
Oil and gas		9,381	7,681	8,145	7,631	6,776	6,776	6,061	5,736	5,961	8,145	6,061
Financial services		29,994	26,749	24,961	25,363	23,268	21,481	21,350	20,022	18,593	24,961	21,350
Financing products		7,588	5,885	6,368	6,287	7,325	7,372	5,569	3,163	3,767	6,368	5,569
Forest products		1,608	1,609	1,486	1,482	1,386	1,448	1,101	986	1,053	1,486	1,101
Governments		4,749	4,563	4,252	4,287	4,484	4,313	4,103	3,867	4,098	4,252	4,103
Industrial products		9,382	7,314	7,388	7,454	7,392	6,752	7,607	6,810	6,302	7,388	7,607
Information technology		8,107	6,606	4,606	5,343	5,127	6,155	4,635	5,040	4,094	4,606	4,635
Investments		15,753	15,080	14,657	14,425	14,638	14,194	8,987	8,900	8,943	14,657	8,987
Mining and metals		2,482	1,455	1,179	1,456	1,614	1,255	1,301	1,241	1,212	1,179	1,301
Public works and infrastructure		2,091	1,564	1,717	2,018	1,827	1,890	1,853	2,118	1,545	1,717	1,853
Real estate and related ²		62,361	57,395	54,032	52,991	52,239	51,752	49,889	48,691	47,269	54,032	49,889
Other services		23,672	21,132	21,373	20,623	20,348	20,314	18,467	17,655	17,871	21,373	18,467
Telecommunication and Media		7,506	4,970	4,757	8,519	9,217	6,200	7,018	6,556	5,987	4,757	7,018
Transportation		8,463	6,025	5,426	5,667	5,797	5,362	5,347	4,985	6,579	5,426	5,347
Utilities		11,615	8,363	8,826	8,400	8,409	9,321	8,239	8,621	6,737	8,826	8,239
Other ³		5,694	1,480	1,590	1,372	1,530	1,233	5,551	4,268	4,332	1,590	5,551
		262,812	221,078	213,956	216,065	214,362	207,895	195,940	187,149	181,311	213,956	195,940
Total loans and acceptances		698,221	651,919	640,042	632,648	621,584	609,662	595,392	582,033	569,869	640,042	595,392
ACL - Loans and acceptances		(5,335)	(3,178)	(3,124)	(3,154)	(3,119)	(3,092)	(2,933)	(2,853)	(2,823)	(3,124)	(2,933)
Total loans and acceptances, net of allowance		692,886	648,741	636,918	629,494	618,465	606,570	592,459	579,180	567,046	636,918	592,459
Loans and acceptances by geography and portfolio												
Canada												
Residential mortgages		298,889	293,162	287,767	279,816	271,794	268,953	265,831	262,235	257,974	287,767	265,831
HELOC		37,660	37,811	38,889	39,514	39,637	39,553	40,143	40,301	40,473	38,889	40,143
Personal		41,686	42,350	42,658	42,289	41,670	41,343	41,969	41,843	41,263	42,658	41,969
Total personal		79,346	80,161	81,547	81,803	81,307	80,896	82,112	82,144	81,736	81,547	82,112
Credit cards		16,442	19,246	19,617	19,445	19,057	18,505	18,793	18,461	17,959	19,617	18,793
Small business		5,725	5,542	5,434	5,266	5,075	4,954	4,866	4,775	4,629	5,434	4,866
Retail		400,402	398,111	394,365	386,330	377,233	373,308	371,602	367,615	362,298	394,365	371,602
Wholesale^{1,4}		158,203	146,767	142,334	141,264	134,948	127,600	118,627	114,275	103,072	142,334	118,627
United States												
Retail		28,433	26,327	24,850	23,512	23,027	21,683	21,033	20,231	19,233	24,850	21,033
Wholesale ^{1,4}		82,358	55,659	53,784	56,590	59,041	60,560	59,476	55,277	58,154	53,784	59,476
		110,791	81,986	78,634	80,102	82,068	82,243	80,509	75,508	77,387	78,634	80,509
Other International												
Retail		6,574	6,403	6,871	6,741	6,962	6,776	6,817	7,038	7,027	6,871	6,817
Wholesale ^{1,4}		22,251	18,652	17,838	18,211	20,373	19,735	17,837	17,597	20,085	17,838	17,837
		28,825	25,055	24,709	24,952	27,335	26,511	24,654	24,635	27,112	24,709	24,654
Total		435,409	430,841	426,086	416,583	407,222	401,767	399,452	394,884	388,558	426,086	399,452
Retail		262,812	221,078	213,956	216,065	214,362	207,895	195,940	187,149	181,311	213,956	195,940
Wholesale ^{1,4}		698,221	651,919	640,042	632,648	621,584	609,662	595,392	582,033	569,869	640,042	595,392
Total loans and acceptances		698,221	651,919	640,042	632,648	621,584	609,662	595,392	582,033	569,869	640,042	595,392

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 Q2/20 is comprised of amounts based in Canada of \$45.8 billion, United States of \$13.0 billion and Other International of \$3.6 billion.

³ As the sector classification was unavailable at the reporting date, the Other sector includes \$3.9 billion (US\$2.8 billion) of loans to certain U.S. clients as part of the Paycheck Protection Program instituted by the US government in Q2/20. These loans will be classified to their respective sectors for Q3/20 reporting.

⁴ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2019	2018
GIL by portfolio and sector												
Retail												
Residential mortgages		671	700	732	708	753	753	725	736	766	732	725
HELOC		126	125	120	119	121	115	114	114	102	120	114
Other personal		204	194	186	180	194	194	188	182	190	186	188
Total personal		330	319	306	299	315	309	302	296	292	306	302
Small business		73	62	57	51	48	46	44	44	42	57	44
		1,074	1,081	1,095	1,058	1,116	1,108	1,071	1,076	1,100	1,095	1,071
Wholesale												
Agriculture		79	71	37	48	28	19	29	22	17	37	29
Automotive		119	38	28	34	40	7	7	7	29	28	7
Banking		7	8	10	11	14	15	18	20	22	10	18
Consumer discretionary		398	204	171	113	129	127	138	247	281	171	138
Consumer staples		102	95	51	47	25	21	23	19	19	51	23
Oil and gas		664	345	509	468	506	226	230	278	419	509	230
Financial services		86	82	81	80	85	83	80	80	79	81	80
Financing products		-	-	-	-	-	-	-	-	-	-	-
Forest products		13	42	35	31	33	5	9	9	9	35	9
Governments		7	2	5	12	9	9	15	14	10	5	15
Industrial products		142	93	92	84	60	48	42	37	42	92	42
Information technology		4	3	16	48	42	9	2	3	7	16	2
Investments		23	23	7	16	12	13	8	14	19	7	8
Mining and metals		31	1	1	1	2	2	2	3	2	1	2
Public works and infrastructure		5	6	12	9	57	9	3	3	12	12	3
Real estate and related ¹		360	398	408	396	413	433	290	289	346	408	290
Other services		204	175	134	154	103	82	73	66	141	134	73
Telecommunication and Media		4	1	12	25	8	8	8	9	21	12	8
Transportation		8	13	13	12	12	33	58	52	6	13	58
Utilities		153	209	211	281	283	460	8	8	8	211	8
Other		35	34	35	47	49	49	48	45	45	35	48
		2,444	1,843	1,868	1,917	1,910	1,658	1,091	1,225	1,534	1,868	1,091
Acquired credit-impaired loans		11	12	13	15	16	16	21	20	21	13	21
Total GIL		3,529	2,936	2,976	2,990	3,042	2,782	2,183	2,321	2,655	2,976	2,183
GIL by geography ² and portfolio												
Canada												
Residential mortgages		475	488	481	436	461	452	431	426	448	481	431
HELOC		116	114	107	106	110	110	109	111	98	107	109
Other personal		168	152	143	134	144	141	139	129	134	143	139
Total personal		284	266	250	240	254	251	248	240	232	250	248
Small business		73	62	57	51	48	46	44	44	42	57	44
Retail		832	816	788	727	763	749	723	710	722	788	723
Wholesale		625	709	678	664	630	407	396	383	527	678	396
Total - Canada		1,457	1,525	1,466	1,391	1,393	1,156	1,119	1,093	1,249	1,466	1,119
United States												
Retail		31	31	36	31	31	30	23	32	37	36	23
Wholesale		1,311	793	869	929	969	949	401	354	497	869	401
		1,342	824	905	960	1,000	979	424	386	534	905	424
Other International												
Retail		211	235	272	302	324	331	327	336	343	272	327
Wholesale		519	352	333	337	325	316	313	506	529	333	313
		730	587	605	639	649	647	640	842	872	605	640
Total GIL		3,529	2,936	2,976	2,990	3,042	2,782	2,183	2,321	2,655	2,976	2,183

¹ Wholesale - Real estate and related GIL in Q2/20 is comprised of amounts based in Canada of \$160 million, United States of \$146 million and Other International of \$54 million.

² Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2019	2018
Impaired loans book movements (Change in GIL)												
Balance at beginning of period												
Retail		1,082	1,096	1,060	1,118	1,110	1,073	1,078	1,102	1,081	1,073	963
Wholesale		1,854	1,880	1,930	1,924	1,672	1,110	1,243	1,553	1,446	1,110	1,613
		2,936	2,976	2,990	3,042	2,782	2,183	2,321	2,655	2,527	2,183	2,576
Classified as impaired during the period (New impaired) ¹												
Retail		369	398	433	313	367	362	346	312	342	1,475	1,349
Wholesale		939	315	335	373	795	771	207	75	252	2,274	879
		1,308	713	768	686	1,162	1,133	553	387	594	3,749	2,228
Transferred to not impaired during the period (Return to performing status) ¹												
Retail		-	(5)	(1)	(3)	(3)	-	(7)	(8)	(1)	(7)	(16)
Wholesale		(107)	(12)	(36)	(50)	(20)	(44)	(119)	(65)	(35)	(150)	(304)
		(107)	(17)	(37)	(53)	(23)	(44)	(126)	(73)	(36)	(157)	(320)
Net repayments ¹												
Retail		(46)	(39)	(37)	(26)	(30)	(16)	(29)	(19)	(21)	(109)	(89)
Wholesale		(207)	(265)	(169)	(197)	(99)	(83)	(78)	(230)	(112)	(548)	(526)
		(253)	(304)	(206)	(223)	(129)	(99)	(107)	(249)	(133)	(657)	(615)
Amounts written off												
Retail		(341)	(345)	(358)	(336)	(333)	(309)	(320)	(313)	(310)	(1,336)	(1,237)
Wholesale		(82)	(54)	(103)	(101)	(168)	(68)	(62)	(82)	(36)	(440)	(207)
		(423)	(399)	(461)	(437)	(501)	(377)	(382)	(395)	(346)	(1,776)	(1,444)
Recoveries of loans and advances previously written off												
Retail		-	-	-	-	-	-	-	-	-	-	-
Wholesale		-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-
Disposal of loans (sold) ¹												
Retail		-	-	-	-	-	-	-	-	-	-	-
Wholesale		-	-	(71)	-	(282)	(12)	(86)	(23)	-	(365)	(109)
		-	-	(71)	-	(282)	(12)	(86)	(23)	-	(365)	(109)
Exchange and other movements ¹												
Retail		10	(23)	(1)	(6)	7	-	5	4	11	-	103
Wholesale		58	(10)	(6)	(19)	26	(2)	5	15	38	(1)	(236)
		68	(33)	(7)	(25)	33	(2)	10	19	49	(1)	(133)
Balance at end of period												
Retail		1,074	1,082	1,096	1,060	1,118	1,110	1,073	1,078	1,102	1,096	1,073
Wholesale		2,455	1,854	1,880	1,930	1,924	1,672	1,110	1,243	1,553	1,880	1,110
		3,529	2,936	2,976	2,990	3,042	2,782	2,183	2,321	2,655	2,976	2,183
Net impaired loans by geography ² and portfolio												
Canada												
Residential mortgages		423	436	431	389	416	405	388	392	414	431	388
HELOC		80	80	75	77	82	80	81	82	73	75	81
Other personal		70	64	60	56	65	59	60	52	61	60	60
Total personal		150	144	135	133	147	139	141	134	134	135	141
Small business		43	36	35	31	31	29	26	23	22	35	26
Retail		616	616	601	553	594	573	555	549	570	601	555
Wholesale		418	556	506	501	438	296	304	279	386	506	304
United States												
Retail		29	29	35	29	31	28	22	31	35	35	22
Wholesale		1,032	634	728	792	828	723	237	228	360	728	237
		1,061	663	763	821	859	751	259	259	395	763	259
Other International												
Retail		94	106	116	134	155	162	161	165	172	116	161
Wholesale		268	180	158	177	201	205	204	350	344	158	204
		362	286	274	311	356	367	365	515	516	274	365
Total												
Retail		739	751	752	716	780	763	738	745	777	752	738
Wholesale		1,718	1,370	1,392	1,470	1,467	1,224	745	857	1,090	1,392	745
Total net impaired loans		2,457	2,121	2,144	2,186	2,247	1,987	1,483	1,602	1,867	2,144	1,483

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

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

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2019	2018
Net write-offs by geography ¹ and portfolio												
Canada												
Residential mortgages		5	6	4	5	6	4	5	7	6	19	26
HELOC		3	3	4	3	4	2	3	3	5	13	15
Other personal		119	115	121	110	113	112	115	103	101	456	417
Total personal		122	118	125	113	117	114	118	106	106	469	432
Credit cards		140	136	140	128	122	116	114	116	119	506	456
Small business		8	8	8	7	8	5	9	7	5	28	28
Retail		275	268	277	253	253	239	246	236	236	1,022	942
Wholesale		8	13	52	78	25	16	24	35	13	171	83
United States												
Retail		2	(3)	7	1	3	1	1	2	1	12	4
Wholesale		60	26	35	11	128	44	(6)	16	3	218	19
		62	23	42	12	131	45	(5)	18	4	230	23
Other International												
Retail		1	1	2	9	10	2	-	8	8	23	24
Wholesale		(1)	2	5	-	2	1	31	6	2	8	40
		-	3	7	9	12	3	31	14	10	31	64
Total												
Retail		278	266	286	263	266	242	247	246	245	1,057	970
Wholesale		67	41	92	89	155	61	49	57	18	397	142
Total net write-offs		345	307	378	352	421	303	296	303	263	1,454	1,112

¹ Geographic information is based on residence of borrower.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
PCL - loans by portfolio and sector													
Retail	725	34	47	23	30	33	26	44	26	759	63	133	116
Wholesale	1,396	49	24	7	(24)	60	18	46	(46)	1,445	36	67	7
PCL on performing loans (Stage 1 and 2)	2,121	83	71	30	6	93	44	90	(20)	2,204	99	200	123
Retail													
Residential mortgages	(3)	(2)	(1)	17	14	21	7	16	13	(5)	35	51	51
HELOC	6	6	9	5	3	5	3	8	7	12	8	22	24
Other personal	122	116	128	112	107	118	115	108	108	238	225	465	438
Total personal	128	122	137	117	110	123	118	116	115	250	233	487	462
Credit cards	142	139	143	130	125	120	117	118	123	281	245	518	468
Small business	14	12	11	11	9	5	6	9	8	26	14	36	30
	281	271	290	275	258	269	248	259	259	552	527	1,092	1,011
Wholesale													
Agriculture	4	6	4	-	3	1	-	1	-	10	4	8	1
Automotive	16	3	6	1	2	1	-	1	4	19	3	10	5
Banking	-	-	-	-	-	-	-	(1)	-	-	-	-	(1)
Consumer discretionary	65	5	37	11	9	4	8	(2)	26	70	13	61	81
Consumer staples	5	5	10	7	17	(1)	1	-	-	10	16	33	1
Oil and gas	196	33	24	33	35	6	8	(23)	4	229	41	98	1
Financial services	-	4	-	(1)	1	-	-	1	-	4	1	-	-
Financing products	-	-	-	-	-	-	-	-	-	-	-	-	-
Forest products	4	(7)	3	4	1	1	2	1	-	(3)	2	9	3
Governments	-	(4)	-	1	-	5	2	1	1	(4)	5	6	4
Industrial products	7	2	26	45	20	13	4	3	2	9	33	104	8
Information technology	(3)	(4)	1	1	28	-	(1)	(1)	(9)	(7)	28	30	(21)
Investments	4	3	(1)	-	1	-	1	1	-	7	1	-	3
Mining and metals	7	-	-	-	-	-	-	-	-	7	-	-	-
Public works and infrastructure	-	4	12	3	41	1	-	-	1	4	42	57	2
Real estate and related ¹	2	1	13	3	3	38	10	(4)	3	3	41	57	13
Other services	26	19	7	15	8	5	5	(9)	2	45	13	35	22
Telecommunication and Media	1	(5)	1	6	-	-	-	(1)	1	(4)	-	7	-
Transportation	(6)	(1)	3	2	1	3	9	21	1	(7)	4	9	32
Utilities	-	6	1	(12)	5	76	1	-	-	6	81	70	1
Other	4	(3)	(3)	5	1	2	(9)	(1)	3	1	3	5	(8)
	332	67	144	124	176	155	41	(12)	39	399	331	599	147
Acquired credit-impaired loans	-	-	-	-	1	(1)	-	1	-	-	-	-	2
Total PCL on impaired loans (Stage 3)	613	338	434	399	435	423	289	248	298	951	858	1,691	1,160
PCL - Loans	2,734	421	505	429	441	516	333	338	278	3,155	957	1,891	1,283
PCL - Other financial assets ²	96	(2)	(6)	(4)	(15)	(2)	20	8	(4)	94	(17)	(27)	24
Total PCL	2,830	419	499	425	426	514	353	346	274	3,249	940	1,864	1,307

¹ Wholesale - Real estate and related PCL in Q2/20 is comprised of losses based in Canada of \$(2) million, United States of \$3 million, and Other International of \$1 million.

² PCL on other financial assets relates to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI. For further details refer to our 2019 Annual Report including Notes 4 and 5.

PROVISION FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
PCL on impaired loans (Stage 3) by geography ¹ and portfolio:													
Canada													
Residential mortgages	9	10	9	7	6	10	17	10	7	19	16	32	44
HELOC	7	6	9	5	3	6	3	8	7	13	9	23	24
Other personal	131	123	124	113	113	115	118	109	100	254	228	465	434
Total personal	138	129	133	118	116	121	121	117	107	267	237	488	458
Credit cards	139	137	139	128	122	116	115	115	119	276	238	505	456
Small business	14	12	11	11	9	5	6	9	8	26	14	36	30
Retail	300	288	292	264	253	252	259	251	241	588	505	1,061	988
Wholesale	76	6	76	62	113	41	22	3	21	82	154	292	80
Total Canada	376	294	368	326	366	293	281	254	262	670	659	1,353	1,068
United States													
Retail	2	(2)	5	4	1	2	1	1	1	-	3	12	4
Wholesale	178	55	49	16	48	110	34	7	1	233	158	223	64
	180	53	54	20	49	112	35	8	2	233	161	235	68
Other International													
Retail	(21)	(15)	(7)	7	4	15	(12)	7	17	(36)	19	19	19
Wholesale	78	6	19	46	16	3	(15)	(21)	17	84	19	84	5
	57	(9)	12	53	20	18	(27)	(14)	34	48	38	103	24
PCL (Stage 3) on impaired loans	613	338	434	399	435	423	289	248	298	951	858	1,691	1,160

¹ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2019	2018
ACL - loans by portfolio and sector												
Retail		2,635	1,910	1,886	1,839	1,818	1,785	1,753	1,724	1,678	1,886	1,753
Wholesale		2,158	746	701	678	677	693	635	614	564	701	635
ACL on performing loans (Stage 1 and 2)		4,793	2,656	2,587	2,517	2,495	2,478	2,388	2,338	2,242	2,587	2,388
Retail												
Residential mortgages		147	155	179	195	192	192	176	173	170	179	176
HELOC		36	34	32	29	28	30	28	29	25	32	28
Other personal		122	116	111	100	101	108	113	110	110	111	113
Total personal		158	150	143	129	129	138	141	139	135	143	141
Small business		30	26	22	20	17	17	18	21	20	22	18
		335	331	344	344	338	347	335	333	325	344	335
Wholesale												
Agriculture		14	11	6	3	4	2	4	4	4	6	4
Automotive		18	7	5	6	7	5	4	5	15	5	4
Banking		-	-	-	-	-	1	1	1	2	-	1
Consumer discretionary		82	36	35	14	11	13	43	63	84	35	43
Consumer staples		16	13	12	6	2	3	7	5	5	12	7
Oil and gas		281	123	121	120	108	73	78	74	103	121	78
Financial services		24	23	19	20	21	20	22	22	21	19	22
Financing products		-	-	-	-	-	-	-	-	-	-	-
Forest products		6	4	12	9	7	6	3	3	3	12	3
Governments		1	1	5	6	5	4	2	4	3	5	2
Industrial products		92	86	88	65	36	21	13	12	14	88	13
Information technology		1	3	9	34	34	4	-	1	2	9	-
Investments		7	4	3	6	4	4	3	4	3	3	3
Mining and metals		8	1	1	1	1	1	-	-	-	1	-
Public works and infrastructure		17	16	12	1	42	1	1	1	2	12	1
Real estate and related ¹		56	56	63	62	76	127	110	112	125	63	110
Other services		89	66	48	51	38	35	16	20	43	48	16
Telecommunication and Media		-	-	11	13	6	7	3	3	5	11	3
Transportation		3	9	10	8	6	19	31	22	2	10	31
Utilities		3	10	6	8	24	76	-	1	-	6	-
Other		17	13	20	25	23	24	20	25	24	20	20
		735	482	486	458	455	446	361	382	460	486	361
Acquired credit-impaired loans		2	2	2	2	2	2	4	4	3	2	4
ACL on impaired loans (Stage 3)		1,072	815	832	804	795	795	700	719	788	832	700
ACL - loans		5,865	3,471	3,419	3,321	3,290	3,273	3,088	3,057	3,030	3,419	3,088
ACL on other financial assets		118	43	45	51	56	69	71	113	104	45	71
Total ACL		5,983	3,514	3,464	3,372	3,346	3,342	3,159	3,170	3,134	3,464	3,159

¹ Wholesale - Real estate and related ACL in Q2/20 is comprised of allowances based in Canada of \$30 million, United States of \$4 million and Other International of \$22 million.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2019	2018
ACL on impaired loans (Stage 3) by geography ¹ and portfolio											
Canada											
Residential mortgages	52	52	50	47	45	47	43	34	34	50	43
HELOC	36	34	32	29	28	30	28	29	25	32	28
Other personal	98	88	83	78	79	82	79	77	73	83	79
Total personal	134	122	115	107	107	112	107	106	98	115	107
Small business	30	26	22	20	17	17	18	21	20	22	18
Retail	216	200	187	174	169	176	168	161	152	187	168
Wholesale	207	153	172	163	192	111	92	104	141	172	92
Canada - Total	423	353	359	337	361	287	260	265	293	359	260
United States											
Retail	2	2	1	2	-	2	1	1	2	1	1
Wholesale	279	159	141	137	141	226	164	126	137	141	164
United States - Total	281	161	142	139	141	228	165	127	139	142	165
Other International											
Retail	117	129	156	168	169	169	166	171	171	156	166
Wholesale	251	172	175	160	124	111	109	156	185	175	109
Other International - Total	368	301	331	328	293	280	275	327	356	331	275
ACL on impaired loans (Stage 3)	1,072	815	832	804	795	795	700	719	788	832	700
Impairment allowance - movements - Loans											
ACL on performing loans (Stage 1 and 2)											
Balance at beginning of period	2,656	2,587	2,517	2,495	2,478	2,388	2,338	2,242	2,242	2,388	2,256
Charge to income statement (PCL)	2,121	83	71	30	6	93	44	90	(20)	200	123
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements	16	(14)	(1)	(8)	11	(3)	6	6	20	(1)	9
Balance at the end of the period	4,793	2,656	2,587	2,517	2,495	2,478	2,388	2,338	2,242	2,587	2,388
ACL on impaired loans (Stage 3)											
Balance at beginning of period	815	832	804	795	795	700	719	788	753	700	720
Amounts written off	(423)	(399)	(461)	(437)	(501)	(377)	(382)	(395)	(346)	(1,776)	(1,444)
Recoveries of amounts written off in previous period	78	92	83	85	80	74	86	92	83	322	332
Charge to income statement (PCL)	613	338	434	399	435	423	289	248	298	1,691	1,160
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements	(11)	(48)	(28)	(38)	(14)	(25)	(12)	(14)	-	(105)	(68)
Balance at the end of the period	1,072	815	832	804	795	795	700	719	788	832	700

¹ Geographic information is based on residence of borrower.

CREDIT QUALITY RATIOS	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Diversification ratios													
Portfolio as a % of Total loans and acceptances													
Retail	62%	66%	67%	66%	66%	66%	67%	68%	68%	62%	66%	67%	67%
Wholesale	38%	34%	33%	34%	34%	34%	33%	32%	32%	38%	34%	33%	33%
Canada	80%	84%	84%	83%	83%	82%	82%	83%	82%	80%	83%	84%	82%
United States	16%	12%	12%	13%	13%	14%	14%	13%	13%	16%	13%	12%	14%
Other International	4%	4%	4%	4%	4%	4%	4%	4%	5%	4%	4%	4%	4%
Condition ratios													
GIL as a % of Related loans and acceptances													
Retail	0.51%	0.45%	0.46%	0.47%	0.49%	0.46%	0.37%	0.40%	0.47%	0.51%	0.49%	0.46%	0.37%
Wholesale	0.25%	0.25%	0.26%	0.25%	0.27%	0.28%	0.27%	0.27%	0.28%	0.25%	0.27%	0.26%	0.27%
Canada	0.93%	0.84%	0.88%	0.89%	0.90%	0.80%	0.57%	0.66%	0.86%	0.93%	0.90%	0.88%	0.57%
United States	0.26%	0.28%	0.27%	0.26%	0.27%	0.23%	0.23%	0.23%	0.27%	0.26%	0.27%	0.27%	0.23%
Other International	1.21%	1.01%	1.15%	1.20%	1.22%	1.19%	0.53%	0.51%	0.69%	1.21%	1.22%	1.15%	0.53%
Net Impaired Loans as a % of Related loans and acceptances													
Retail	2.53%	2.34%	2.45%	2.56%	2.37%	2.44%	2.60%	3.42%	3.22%	2.53%	2.37%	2.45%	2.60%
Wholesale	0.35%	0.33%	0.33%	0.35%	0.36%	0.33%	0.25%	0.28%	0.33%	0.35%	0.36%	0.33%	0.25%
Canada	0.17%	0.17%	0.18%	0.17%	0.19%	0.19%	0.18%	0.19%	0.20%	0.17%	0.19%	0.18%	0.18%
United States	0.65%	0.62%	0.65%	0.68%	0.68%	0.59%	0.38%	0.46%	0.60%	0.65%	0.68%	0.65%	0.38%
Other International	0.19%	0.22%	0.21%	0.20%	0.20%	0.17%	0.18%	0.17%	0.21%	0.19%	0.20%	0.21%	0.18%
PCL on loans as a % of average net loans and acceptances	0.96%	0.81%	0.97%	1.02%	1.05%	0.91%	0.32%	0.34%	0.51%	0.96%	1.05%	0.97%	0.32%
PCL on performing loans (Stage 1 and 2) as a % of average net loans and acceptances	1.26%	1.14%	1.11%	1.25%	1.30%	1.39%	1.48%	2.09%	1.91%	1.26%	1.30%	1.11%	1.48%
PCL on impaired loans (Stage 3) as a % of Related average net loans and acceptances	0.31%	0.26%	0.32%	0.27%	0.29%	0.34%	0.23%	0.23%	0.20%	0.96%	0.32%	0.31%	0.23%
Retail	1.28%	0.05%	0.05%	0.02%	0.00%	0.06%	0.03%	0.06%	(0.02)%	0.67%	0.04%	0.04%	0.03%
Wholesale	0.37%	0.21%	0.27%	0.25%	0.29%	0.28%	0.20%	0.17%	0.22%	0.29%	0.28%	0.27%	0.20%
Canada	0.26%	0.25%	0.27%	0.27%	0.26%	0.27%	0.25%	0.26%	0.27%	0.26%	0.27%	0.27%	0.26%
United States	0.56%	0.12%	0.27%	0.23%	0.34%	0.30%	0.09%	(0.02)%	0.09%	0.35%	0.32%	0.28%	0.08%
Other International	0.28%	0.22%	0.28%	0.25%	0.30%	0.23%	0.23%	0.21%	0.23%	0.25%	0.27%	0.26%	0.23%
	0.76%	0.26%	0.27%	0.10%	0.25%	0.54%	0.18%	0.04%	0.01%	0.53%	0.40%	0.29%	0.09%
	0.86%	(0.14)%	0.21%	0.82%	0.31%	0.28%	(0.44)%	(0.22)%	0.53%	0.37%	0.30%	0.41%	0.09%
Coverage ratios													
ACL on loans and acceptances as a % of Total loans and acceptances	0.84%	0.53%	0.53%	0.52%	0.53%	0.54%	0.52%	0.53%	0.53%	0.84%	0.53%	0.53%	0.52%
ACL against impaired loans (Stage 3) as a % of Total loans and acceptances													
Retail	0.15%	0.13%	0.13%	0.13%	0.13%	0.13%	0.12%	0.12%	0.14%	0.15%	0.13%	0.13%	0.12%
Wholesale	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.05%	0.06%	0.05%	0.06%
Canada	0.10%	0.08%	0.08%	0.07%	0.07%	0.07%	0.06%	0.06%	0.08%	0.10%	0.07%	0.08%	0.06%
ACL against impaired loans (Stage 3) as a % of GIL													
Retail	30.38%	27.77%	27.96%	26.91%	26.15%	28.58%	32.08%	30.97%	29.66%	30.38%	26.15%	27.96%	32.08%
Wholesale	31.21%	30.57%	31.40%	32.43%	30.30%	31.28%	31.21%	30.87%	29.46%	31.21%	30.30%	31.40%	31.21%
Total net write-offs as a % of Related average net loans and acceptances	30.02%	26.14%	25.96%	23.87%	23.74%	26.79%	32.92%	31.06%	29.80%	30.02%	23.74%	25.96%	32.92%
Retail	0.21%	0.19%	0.24%	0.22%	0.28%	0.20%	0.20%	0.21%	0.19%	0.20%	0.24%	0.24%	0.20%
Wholesale	0.26%	0.25%	0.27%	0.25%	0.27%	0.24%	0.25%	0.25%	0.26%	0.25%	0.26%	0.26%	0.25%
Canada	0.11%	0.07%	0.17%	0.17%	0.30%	0.12%	0.10%	0.13%	0.04%	0.09%	0.21%	0.19%	0.08%
United States	0.21%	0.21%	0.25%	0.25%	0.23%	0.20%	0.22%	0.23%	0.22%	0.21%	0.21%	0.23%	0.22%
Other International	0.26%	0.12%	0.21%	0.06%	0.66%	0.22%	(0.02)%	0.10%	0.01%	0.19%	0.43%	0.28%	0.03%
	0.00%	0.04%	0.11%	0.15%	0.18%	0.05%	0.49%	0.23%	0.17%	0.02%	0.12%	0.12%	0.25%

CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO (Millions of Canadian dollars)	Credit Risk ¹			Counterparty credit risk ²		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
	On-balance sheet	Off-balance sheet amount ³		Repo-style		Total	Total	Total	Total	Total
	Amount	Undrawn	Other ⁴	transactions	Derivatives					
Credit risk exposure by geography ⁵ and portfolio										
Canada										
Residential secured ⁶	298,947	85,071	-	-	-	384,018	378,574	357,906	352,282	344,958
Qualifying revolving ⁷	24,742	66,868	-	-	-	91,610	91,021	99,669	97,113	95,133
Other retail	57,644	12,755	60	-	-	70,459	69,415	69,255	67,301	64,689
Total Canada retail	381,333	164,694	60	-	-	546,087	539,010	526,830	516,696	504,780
Corporate	154,267	63,925	9,465	10,059	29,204	266,920	258,874	250,810	240,698	233,464
Sovereign	86,780	10,445	750	13,489	4,624	116,088	43,126	44,201	43,873	48,592
Bank	10,192	411	132	54,372	4,761	69,868	71,164	66,998	70,695	75,859
Total Canada wholesale	251,239	74,781	10,347	77,920	38,589	452,876	373,164	362,009	355,266	357,915
Total Canada	632,572	239,475	10,407	77,920	38,589	998,963	912,174	888,839	871,962	862,695
United States										
Residential secured ⁶	20,923	158	-	-	-	21,081	19,196	18,121	17,486	16,920
Qualifying revolving ⁷	76	302	-	-	-	378	378	414	409	405
Other retail	4,930	431	10	-	-	5,371	5,252	5,115	6,516	6,299
Total United States retail	25,929	891	10	-	-	26,830	24,826	23,650	24,411	23,624
Corporate	82,428	45,807	6,860	38,849	13,932	187,876	174,182	177,053	180,296	178,940
Sovereign	99,508	2,015	1,872	289	2,123	105,807	80,081	62,731	53,364	48,156
Bank	6,385	1,025	205	6,636	4,802	19,053	18,322	25,896	21,426	19,414
Total United States wholesale	188,321	48,847	8,937	45,774	20,857	312,736	272,585	265,680	255,086	246,510
Total United States	214,250	49,738	8,947	45,774	20,857	339,566	297,411	289,330	279,497	270,134
Other International										
Retail										
Residential secured ⁶	5,590	361	-	-	-	5,951	5,382	4,846	4,441	4,117
Qualifying revolving ⁷	39	219	-	-	-	258	257	281	273	269
Other retail	702	15	1	-	-	718	686	725	721	713
Total other international retail	6,331	595	1	-	-	6,927	6,325	5,852	5,435	5,099
Corporate	17,854	14,727	833	7,882	11,576	52,872	51,899	49,251	53,160	53,507
Sovereign	62,844	1,400	22	21,390	7,049	92,705	69,129	59,522	55,769	62,676
Bank	12,808	1,126	229	35,387	9,385	58,935	62,865	60,200	60,546	70,990
Total other international wholesale	93,506	17,253	1,084	64,659	28,010	204,512	183,893	168,973	169,475	187,173
Total Other International	99,837	17,848	1,085	64,659	28,010	211,439	190,218	174,825	174,910	192,272
Total exposure ⁸	946,659	307,061	20,439	188,353	87,456	1,549,968	1,399,803	1,352,994	1,326,369	1,325,101

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

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

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

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

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

⁶ Includes residential mortgages and home equity lines of credit.

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

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

EXPOSURE COVERED BY CREDIT RISK MITIGATION (Millions of Canadian dollars)	Q2/20				Q1/20				Q4/19				Q3/19			
	Standardized		IRB ²		Standardized		IRB ^{2,3}		Standardized		IRB ²		Standardized		IRB ²	
	Eligible	Guarantees/	Guarantees/	Total	Eligible	Guarantees/	Guarantees/	Total	Eligible	Guarantees/	Guarantees/	Total	Eligible	Guarantees/	Guarantees/	Total
	financial	credit	credit		financial	credit	credit		financial	credit	credit		financial	credit	credit	
	collateral ¹	derivatives	derivatives		collateral ¹	derivatives	derivatives		collateral ¹	derivatives	derivatives		collateral ¹	derivatives	derivatives	
Retail																
Residential mortgages	-	18,864	76,489	95,353	-	19,008	73,458	92,466	-	19,107	46,301	65,408	-	18,914	46,302	65,216
Personal	-	-	1,189	1,189	-	-	1,150	1,150	-	-	442	442	-	-	461	461
Small business	-	-	682	682	-	-	662	662	-	-	628	628	-	-	599	599
	-	18,864	78,360	97,224	-	19,008	75,270	94,278	-	19,107	47,371	66,478	-	18,914	47,362	66,276
Wholesale																
	11,166	-	4,143	15,309	10,502	-	3,764	14,266	10,054	-	3,583	13,637	9,619	-	4,002	13,621
Total exposure covered by credit risk mitigation	11,166	18,864	82,503	112,533	10,502	19,008	79,034	108,544	10,054	19,107	50,954	80,115	9,619	18,914	51,364	79,897

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

² Under the IRB Approach, disclosure on eligible financial collateral is not required as the benefit the collateral provides has been taken into account in the Loss Given Default (LGD) estimates in our internal LGD risk rating system.

³ Our Guarantees / Credit Derivatives reflects new retail and wholesale credit parameters that came into effect in Q1/2020, resulting in an increase in retail exposure that is now eligible for credit risk mitigation.

ACTUAL LOSSES VS. ESTIMATED LOSSES (Millions of Canadian dollars, except percentage and per share amounts)	Q2/20		Q1/20		Q4/19		Average historical actual loss rate ⁴	Q3/19	
	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ^{2,3}	Actual loss rate ¹	Estimated loss rate ^{2,3}		Actual loss rate ¹	Estimated loss rate ^{2,3}
Residential mortgages	0.00%	0.10%	0.01%	0.10%	0.02%	0.10%	0.02%	0.02%	0.10%
Personal	0.55%	0.86%	0.53%	0.89%	0.53%	0.87%	0.60%	0.51%	0.84%
Credit cards	2.86%	2.74%	2.68%	2.83%	2.61%	2.79%	2.96%	2.51%	3.11%
Small business	0.87%	1.54%	0.81%	1.54%	0.69%	1.54%	1.34%	0.62%	1.99%
Retail	0.26%	0.38%	0.26%	0.38%	0.26%	0.37%	0.34%	0.26%	0.38%
Wholesale	0.29%	0.76%	0.24%	0.74%	0.28%	0.78%	0.31%	0.24%	0.78%

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

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

³ Prior period disclosures have been restated to reflect the reclassification of certain retail loans from small business to personal loans.

⁴ Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results. The Average historical actual loss rate on a continuing operations basis is 0.32%.

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{4,5}	Q2 2020					
	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						
<i>Uninsured</i>	0.22%	0.79%	5.21%	17.27%	100.00%	100.00%
<i>Insured</i>	0.41%	1.21%	n.a	n.a	100.00%	100.00%
Personal	0.46%	0.85%	36.37%	48.66%	84.95%	92.86%
Credit cards	0.79%	1.23%	90.86%	95.61%	84.61%	99.07%
Small business	1.01%	2.57%	29.38%	53.83%	89.32%	98.26%
Wholesale						
Corporate	0.31%	2.67%	29.52%	42.18%	28.33%	54.09%
Sovereign	n.a.	0.41%	n.a	27.72%	n.a	57.64%
Bank	n.a.	1.32%	n.a	43.86%	n.a	43.99%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{5,7}	Q1 2020					
	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						
<i>Uninsured</i>	0.21%	0.75%	5.11%	17.19%	100.00%	100.00%
<i>Insured</i>	0.41%	1.23%	n.a	n.a	100.00%	100.00%
Personal	0.44%	0.83%	37.96%	49.66%	83.14%	92.98%
Credit cards	0.81%	1.27%	90.34%	95.63%	84.85%	99.14%
Small business	1.14%	2.80%	29.44%	55.86%	89.98%	98.17%
Wholesale						
Corporate	0.26%	2.99%	30.84%	42.20%	51.98%	54.06%
Sovereign	n.a.	0.31%	n.a	27.34%	n.a	56.79%
Bank	n.a.	1.02%	n.a	43.75%	n.a	43.29%

⁴ Back-testing is performed to check the effectiveness of the models used to measure PD, LGD and EAD. Estimated percentages are as of January 31, 2019 and actual percentages reflect experience in the following 12 months.

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 2019 Annual Report.

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

⁷ Estimated percentages are as of October 31, 2018 and actual percentages reflect experience in the following 12 months.

REALIZED GAINS AND LOSSES ON INVESTMENT SECURITIES (Millions of Canadian dollars)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2019	2018
Realized gains		87	15	95	27	50	52	41	35	75	224	197
Realized losses		(1)	(3)	(5)	-	(3)	(3)	(9)	(12)	(24)	(11)	(48)
Net gains (losses) on investment securities		86	12	90	27	47	49	32	23	51	213	149
Less: Amount booked in Insurance premium, investment and fee income		41	1	74	1	10	3	(1)	(3)	2	88	2
Net gains (losses) on investment securities net of Insurance premium, investment and fee income		45	11	16	26	37	46	33	26	49	125	147

TRADING CREDIT DERIVATIVES ¹ (Millions of Canadian dollars)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18
Notional amount										
Protection purchased		25,251	15,389	12,633	10,138	12,222	11,086	6,153	7,750	7,579
Protection sold		19,676	8,859	7,708	6,770	9,516	7,253	3,599	3,595	3,563
Fair value ²										
Positive		748	219	169	145	187	134	38	71	77
Negative		744	387	279	247	278	202	89	145	160
Replacement cost ³		652	197	156	170	167	113	71	38	38

OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ⁴ (NOTIONAL AMOUNT AND FAIR VALUE) (Millions of Canadian dollars)		Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18
Notional amount										
Gross protection purchased		543	516	513	515	523	512	513	130	144
Gross protection sold		-	-	-	-	-	-	-	-	-
Fair value ²										
Positive		-	-	-	-	-	-	-	-	-
Negative		3	6	3	4	3	6	5	6	9

¹ Comprises credit default swaps, total return swaps, credit default baskets and credit default options. As at Q2/20, all of our exposures are with investment grade counterparties.

² Gross fair value before netting.

³ From Q1/19 onwards, we reflected the SA-CCR (standardized approach for measuring counterparty credit risk) framework in determining the exposure at default which impacted the calculation of replacement cost, credit equivalent amount and risk-weighted equivalent amount. From Q1/19 onwards, replacement cost includes the impact of collateral which were previously excluded. Prior to 2019, the current exposure method was used in the determination of exposure at default with collateral separately disclosed as a footnote only.

⁴ Comprises credit default swaps.

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q2/20		Q1/20		Q4/19		Q3/19		Q2/19		Q1/19	
	Fair value		Fair value		Fair value		Fair value		Fair value		Fair value	
	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Held or issued for trading purposes	139,536	143,093	92,868	93,155	100,725	97,217	98,023	95,457	83,414	80,337	83,274	79,891
Held or issued for other than trading purposes	4,210	3,357	2,361	2,085	2,242	2,031	2,320	2,267	2,410	2,212	2,510	2,119
Total gross fair values before netting ¹	143,746	146,450	95,229	95,240	102,967	99,248	100,343	97,724	85,824	82,549	85,784	82,010
Impact of netting agreements that qualify for balance sheet offset ²	(1,298)	(1,298)	(542)	(542)	(710)	(710)	(827)	(827)	(372)	(372)	(536)	(536)
Total	142,448	145,152	94,687	94,698	102,257	98,538	99,516	96,897	85,452	82,177	85,248	81,474

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

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

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

	Q3/19						Q2/19						Q1/19					
	Trading						Trading						Trading					
	Over the counter		Exchange traded	Total	Non-trading	Total	Over the counter		Exchange traded	Total	Non-trading	Total	Over the counter		Exchange traded	Total	Non-trading	Total
	Centrally cleared	Non Centrally cleared					Centrally cleared	Non Centrally cleared					Centrally cleared	Non Centrally cleared				
Interest rate contracts																		
Forward rate agreements	2,270,320	3,419	-	2,273,739	5,941	2,279,680	2,365,286	6,217	-	2,371,503	-	2,371,503	2,462,429	2,593	-	2,465,022	1,970	2,466,992
Swaps	9,583,264	1,029,880	-	10,613,144	433,430	11,046,574	9,477,127	1,077,530	-	10,554,657	339,280	10,893,937	9,183,939	1,042,527	-	10,226,466	328,864	10,555,330
Options purchased	-	616,628	79,864	696,492	-	696,492	-	546,411	58,287	604,698	2,396	607,094	-	494,322	61,117	555,439	2,895	558,334
Options written	-	620,706	50,972	671,678	-	671,678	-	575,266	28,188	603,454	-	603,454	-	513,171	53,074	566,245	-	566,245
Futures	-	-	714,018	714,018	-	714,018	-	-	668,896	668,896	-	668,896	-	-	612,747	612,747	-	612,747
	11,853,584	2,270,633	844,854	14,969,071	439,371	15,408,442	11,842,413	2,205,424	755,371	14,803,208	341,676	15,144,884	11,646,368	2,052,613	726,938	14,425,919	333,729	14,759,648
Foreign exchange contracts																		
Forward contracts	-	1,534,568	-	1,534,568	17,538	1,552,106	-	1,598,428	-	1,598,428	15,917	1,614,345	-	1,425,143	-	1,425,143	11,073	1,436,216
Cross currency swaps	-	295,286	-	295,286	7,137	302,423	-	148,813	-	148,813	10,455	159,268	-	136,358	-	136,358	10,651	147,009
Cross-currency interest rate swaps	-	1,563,462	-	1,563,462	46,998	1,610,460	-	1,533,790	-	1,533,790	47,755	1,581,545	-	1,416,425	-	1,416,425	54,565	1,470,990
Options purchased	-	72,428	-	72,428	-	72,428	-	62,855	-	62,855	-	62,855	-	58,114	-	58,114	-	58,114
Options written	-	76,653	-	76,653	-	76,653	-	67,965	-	67,965	-	67,965	-	58,891	-	58,891	-	58,891
Futures	-	-	164	164	-	164	-	-	224	224	-	224	-	-	214	214	-	214
	-	3,542,397	164	3,542,561	71,673	3,614,234	-	3,411,851	224	3,412,075	74,127	3,486,202	-	3,094,931	214	3,095,145	76,289	3,171,434
Credit derivatives	13,153	3,755	-	16,908	515	17,423	16,753	4,985	-	21,738	523	22,261	12,662	5,677	-	18,339	512	18,851
Other contracts ⁵	152	211,749	238,017	449,918	6,442	456,360	144	201,684	222,190	424,018	6,519	430,537	187	164,909	187,610	352,706	6,639	359,345
Total	11,866,889	6,028,534	1,083,035	18,978,458	518,001	19,496,459	11,859,310	5,823,944	977,785	18,661,039	422,845	19,083,884	11,659,217	5,318,130	914,762	17,892,109	417,169	18,309,278

¹ As at Q2/20, positive and negative fair values exclude market and credit valuation adjustments of \$1,640 million and \$(442) 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. Prior to Q1/19, exchange traded options written, over-the-counter options written, and non-trading credit derivatives were reported in the footnotes only. Effective Q4/19, 2019 figures were revised from those previously disclosed.

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 syndication derivatives of \$4.1 billion.

DERIVATIVE - RELATED CREDIT RISK ¹ (Millions of Canadian dollars)	Q2/20 ²				Q1/20 ²				Q4/19 ^{2,5}				Q3/19 ^{2,5}			
	Notional amount	Replacement cost	Credit equivalent amount ³	Risk- weighted equivalent ⁴	Notional amount	Replacement cost	Credit equivalent amount ³	Risk- weighted equivalent ⁴	Notional amount	Replacement cost	Credit equivalent amount ³	Risk- weighted equivalent ⁴	Notional amount	Replacement cost	Credit equivalent amount ³	Risk- weighted equivalent ⁴
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	3,377,312	1	48	15	2,630,254	27	119	27	2,194,763	18	73	19	2,279,680	9	49	14
Swaps	13,735,239	9,566	20,088	8,542	13,245,511	6,302	16,236	6,587	11,652,181	6,487	15,911	6,229	11,046,574	5,235	14,160	5,947
Options purchased	1,024,162	294	701	413	846,395	162	416	219	719,888	149	547	326	616,628	199	608	346
Options written	1,124,271	-	289	136	870,174	-	243	107	725,197	-	256	113	620,706	-	232	113
Foreign exchange contracts																
Forward contracts	1,716,517	4,181	18,783	4,611	1,643,094	2,896	16,869	4,221	1,746,774	2,333	15,822	3,899	1,552,106	3,256	16,764	4,428
Swaps	2,194,264	3,252	15,832	3,899	2,061,434	2,621	15,051	3,806	1,974,307	3,047	15,678	4,001	1,912,883	2,792	14,202	3,785
Options purchased	89,438	771	1,454	446	74,490	413	905	281	72,226	404	908	285	72,428	387	849	279
Options written	93,087	7	174	49	77,319	6	184	57	73,337	4	213	67	76,653	3	200	64
Credit derivatives	45,470	652	2,024	84	24,764	197	750	35	20,854	156	613	40	17,423	170	578	43
Other contracts	287,614	2,995	12,895	5,998	304,572	2,055	14,887	5,671	310,388	1,972	10,766	4,853	218,343	2,457	11,972	5,498
Exchange traded contracts	1,228,863	5,041	15,115	302	1,078,593	5,265	19,598	392	1,139,161	5,439	19,630	393	1,083,035	4,805	18,787	376
Total derivatives	24,916,237	26,760	87,403	24,495	22,856,600	19,944	85,258	21,403	20,629,076	20,009	80,417	20,225	19,496,459	19,313	78,401	20,893

DERIVATIVE - RELATED CREDIT RISK ¹ (Millions of Canadian dollars)	Q2/19 ^{2,5}				Q1/19 ^{2,5}				Q4/18 ²				Q3/18 ²			
	Notional amount	Replacement cost	Credit equivalent amount ³	Risk- weighted equivalent ⁴	Notional amount	Replacement cost	Credit equivalent amount ³	Risk- weighted equivalent ⁴	Notional amount	Replacement cost	Credit equivalent amount ³	Risk- weighted equivalent ⁴	Notional amount	Replacement cost	Credit equivalent amount ³	Risk- weighted equivalent ⁴
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	2,371,503	41	165	52	2,466,992	78	118	4	1,904,401	307	324	13	1,492,992	258	289	57
Swaps	10,893,937	4,095	13,038	5,553	10,555,330	3,888	13,009	5,186	11,768,955	9,671	20,321	3,363	9,780,415	10,172	18,113	3,374
Options purchased	548,807	168	586	326	497,217	217	697	354	284,921	610	857	407	270,809	585	943	484
Options written	575,266	1	259	143	513,171	1	243	136	-	-	-	-	-	-	-	-
Foreign exchange contracts																
Forward contracts	1,614,345	2,544	16,828	4,452	1,436,216	2,160	14,681	4,035	1,428,824	4,589	10,944	3,439	1,490,605	3,152	10,180	3,363
Swaps	1,740,813	2,402	17,294	5,099	1,617,999	2,373	17,331	4,974	1,517,006	9,342	13,718	5,002	1,491,642	9,226	14,020	5,053
Options purchased	62,855	452	942	326	58,114	329	741	270	46,046	443	1,100	478	52,211	393	1,061	507
Options written	67,965	7	193	67	58,891	4	192	68	-	-	-	-	-	-	-	-
Credit derivatives	22,261	167	720	40	18,851	113	545	35	9,752	71	770	153	11,345	38	743	241
Other contracts	208,347	2,953	12,315	6,447	171,735	2,940	11,386	5,884	94,133	9,709	9,959	4,303	87,912	9,106	8,985	4,071
Exchange traded contracts	977,785	4,840	18,396	368	914,762	4,825	16,395	328	283,658	2,912	11,285	225	264,598	2,347	9,689	194
Total derivatives	19,083,884	17,670	80,736	22,873	18,309,278	16,928	75,338	21,274	17,337,696	37,654	69,278	17,383	14,942,529	35,277	64,023	17,344

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

² On November 1, 2018 we prospectively implemented SA-CCR in accordance with CAR guidelines in determining our replacement cost, credit equivalent amount and risk-weighted equivalent. Prior to Q1/19, exchange traded options written, over-the-counter options written, and non-trading credit derivatives were reported in the footnotes only.

³ Beginning on November 1, 2018, the credit equivalent amount includes collateral in accordance with CAR guidelines. As at October 31, 2018, the credit equivalent amount included \$16 billion of collateral applied.

⁴ The risk-weighted balances are calculated in accordance with CAR guidelines and excludes CVA of \$16 billion (January 31, 2020 - \$13 billion).

⁵ Effective Q4 2019, amounts reported include exchange traded options written, over-the-counter options written, and non-trading credit derivatives which were previously only reported in the footnotes.

MARKET RISK REGULATORY CAPITAL Internal models-based approach VaR ¹ (Millions of Canadian dollars)		For the three months ended													
		Q2/20				Q1/20		Q4/19		Q3/19		Q2/19			
		As at		Avg	High	Low	As at		Avg	As at		Avg	As at		Avg
		Apr 30					Jan 31			Oct 31			Jul 31		
Equity		3	4	8	2	(1)	6	9	6	4	5		6	4	
Foreign exchange		3	4	7	2	2	2	3	3	3	3		3	3	
Commodities		5	2	5	2	2	2	2	2	4	1		1	1	
Interest rate		40	19	55	10	12	12	13	12	11	17		17	20	
Credit specific		12	8	12	5	5	5	5	5	4	4		4	4	
Diversification		(13)	(14)	n.m.	n.m.	(9)	(12)	(15)	(13)	(12)	(12)		(10)	(11)	
VaR		50	23	55	13	11	15	17	15	14	18		21	21	
Stressed VaR		57	63	87	41	47	64	63	65	62	65		85	64	

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

CALCULATION OF ROE ¹ AND RETURN ON RISK CAPITAL (RORC) ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	2020 6 months	2019 6 months	2019	2018
Personal & Commercial Banking													
Net income available to common shareholders	516	1,663	1,593	1,644	1,526	1,546	1,512	1,487	1,435	2,179	3,072	6,309	5,931
Average risk capital	18,900	18,800	18,800	18,700	18,400	18,450	17,850	17,100	16,600	18,850	18,450	18,600	16,950
Add: Average goodwill and other intangibles	4,600	4,550	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,550	4,550	4,600	4,550
Average attributed capital	23,500	23,350	23,400	23,300	23,000	23,050	22,450	21,700	21,200	23,400	23,000	23,200	21,500
ROE ²	9.0%	28.3%	27.0%	28.0%	27.2%	26.6%	26.7%	27.2%	27.8%	18.7%	26.9%	27.2%	27.6%
Return on risk capital (RORC)	11.1%	35.2%	33.6%	34.8%	34.0%	33.2%	33.6%	34.5%	35.5%	23.3%	33.6%	33.9%	35.0%
Canadian Banking													
Net income available to common shareholders	632	1,607	1,538	1,591	1,443	1,524	1,444	1,472	1,407	2,239	2,967	6,096	5,784
Average risk capital	17,750	17,700	17,700	17,450	17,150	17,100	16,600	15,800	15,250	17,700	17,150	17,350	15,600
Add: Average goodwill and other intangibles	2,700	2,700	2,750	2,750	2,750	2,750	2,750	2,800	2,800	2,750	2,750	2,750	2,800
Average attributed capital	20,450	20,400	20,450	20,200	19,900	19,850	19,350	18,600	18,050	20,450	19,900	20,100	18,400
ROE ²	12.5%	31.3%	29.8%	31.2%	29.7%	30.4%	29.6%	31.4%	32.0%	22.0%	30.1%	30.3%	31.4%
RORC	14.5%	36.2%	34.5%	36.1%	34.5%	35.3%	34.5%	37.0%	37.9%	25.4%	34.9%	35.1%	37.0%
Wealth Management													
Net income available to common shareholders	411	610	717	625	573	583	540	564	522	1,021	1,156	2,498	2,209
Average risk capital	8,500	7,950	7,250	7,050	6,750	6,550	6,150	6,250	6,200	8,250	6,650	6,900	6,150
Add: Average goodwill and other intangibles	7,600	7,400	7,350	7,350	7,450	7,500	7,350	7,350	7,400	7,500	7,500	7,450	7,350
Average attributed capital	16,100	15,350	14,600	14,400	14,200	14,050	13,500	13,600	13,600	15,750	14,150	14,350	13,500
ROE ²	10.4%	15.8%	19.5%	17.2%	16.5%	16.4%	15.9%	16.4%	15.8%	13.0%	16.5%	17.4%	16.3%
RORC	19.7%	30.5%	39.3%	35.1%	34.9%	35.3%	34.9%	35.9%	34.6%	25.0%	35.1%	36.2%	35.8%
Insurance													
Net income available to common shareholders	178	179	280	202	152	164	316	156	170	357	316	798	767
Average risk capital	1,950	2,000	2,000	1,850	1,750	1,700	2,000	1,750	1,750	2,000	1,700	1,800	1,750
Add: Average goodwill and other intangibles	250	200	200	200	200	200	200	200	200	200	200	200	200
Average attributed capital	2,200	2,200	2,200	2,050	1,950	1,900	2,200	1,950	1,950	2,200	1,900	2,000	1,950
ROE ²	33.0%	32.5%	50.3%	39.2%	32.4%	34.7%	57.2%	32.1%	36.3%	32.7%	33.5%	39.6%	39.3%
RORC	36.6%	36.0%	55.5%	43.6%	36.2%	38.8%	62.7%	35.6%	40.1%	36.3%	37.5%	44.1%	43.4%
Investor & Treasury Services													
Net income available to common shareholders	222	140	41	115	148	157	152	152	208	362	305	461	728
Average risk capital	2,600	2,500	2,800	2,850	2,900	3,000	2,550	2,500	2,500	2,550	2,950	2,900	2,550
Add: Average goodwill and other intangibles	600	600	650	600	600	600	600	550	550	600	600	600	550
Average attributed capital	3,200	3,100	3,450	3,450	3,500	3,600	3,150	3,050	3,050	3,150	3,550	3,500	3,100
ROE ²	28.4%	18.0%	4.8%	13.2%	17.4%	17.3%	19.2%	19.8%	28.1%	23.2%	17.3%	13.2%	23.5%
RORC	35.1%	22.3%	5.9%	16.1%	21.1%	20.7%	23.5%	24.1%	34.1%	28.8%	20.9%	16.0%	28.4%
Capital Markets													
Net income available to common shareholders	86	863	565	633	756	630	645	676	644	949	1,386	2,584	2,692
Average risk capital	21,650	21,000	20,600	20,950	21,100	21,450	20,050	20,100	18,150	21,300	21,300	21,050	19,100
Add: Average goodwill and other intangibles	1,800	1,750	1,750	1,750	1,700	1,700	1,600	1,600	1,550	1,800	1,700	1,700	1,600
Average attributed capital	23,450	22,750	22,350	22,700	22,800	23,150	21,650	21,700	19,700	23,100	23,000	22,750	20,700
ROE ²	1.5%	15.1%	10.0%	11.1%	13.6%	10.8%	11.8%	12.3%	13.4%	8.3%	12.2%	11.4%	13.0%
RORC	1.6%	16.3%	10.9%	12.0%	14.7%	11.6%	12.7%	13.3%	14.6%	8.9%	13.1%	12.3%	14.1%
Corporate Support ³													
Net income available to common shareholders	7	(16)	(59)	(22)	6	16	11	(4)	-	(9)	22	(59)	(212)
Average risk capital and other	1,950	2,450	2,300	2,150	2,500	2,600	2,950	2,850	2,750	2,150	2,550	2,350	2,950
Add: Average under/(over) attribution of capital	8,700	8,650	8,300	7,750	6,050	5,200	5,800	4,800	5,200	8,700	5,650	6,850	5,200
Average attributed capital	10,650	11,100	10,600	9,900	8,550	7,800	8,750	7,650	7,950	10,850	8,200	9,200	8,150
RBC													
Net income	1,481	3,509	3,206	3,263	3,230	3,172	3,250	3,109	3,060	4,990	6,402	12,871	12,431
Net income available to common shareholders	1,420	3,439	3,137	3,197	3,161	3,096	3,176	3,031	2,979	4,859	6,257	12,591	12,115
Average risk capital	54,150	53,300	52,350	52,150	51,950	52,350	50,200	49,250	46,700	53,700	52,150	52,200	48,150
Average common equity	79,100	77,850	76,600	75,800	74,000	73,550	71,700	69,650	67,450	78,450	73,800	75,000	68,900
ROE	7.3%	17.6%	16.2%	16.7%	17.5%	16.7%	17.6%	17.3%	17.6%	12.5%	17.1%	16.8%	17.6%
RORC	10.7%	25.7%	23.8%	24.3%	25.0%	23.5%	25.1%	24.4%	26.2%	18.2%	24.2%	24.1%	25.1%

¹ These measures do not have a standardized meaning under GAAP. For further information, refer to the Key performance and non-GAAP measures section on page 43.

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

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

Key performance and Non-GAAP measures

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

Performance measures

Attributed capital

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

Risk capital

Risk capital is attributed capital excluding goodwill and other intangibles.

Average risk capital

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

Return on equity (ROE)

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

Return on Tangible Common Equity (ROTCE)

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

Return on risk capital (RORC)

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

Unattributed capital

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

Non-GAAP measures

Adjusted basis measures

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

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

The ratio and calculations are adjusted to exclude specified items and the change in fair value backing our policyholder liabilities from revenue and revenue growth. Refer to page 44 for the definition of the efficiency ratio, operating leverage, Non-interest expense growth and revenue growth.

Common equity

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

Tangible common equity

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

Glossary

Definitions

Assets under administration (AUA)

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

Assets under management (AUM)

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

Goodwill and intangibles

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

Glossary continued

Definitions

Taxable equivalent basis (teb)

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

Total trading revenue

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

Net impaired loans and acceptances

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

Ratios

Capital ratios

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

Common Equity Tier 1 ratio

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

Efficiency ratio

Non-interest expense as a percentage of total revenue. For adjusted efficiency ratio refer to the non-GAAP measures on page 43.

Return on assets (ROA)

Net income as a percentage of average assets.

Return on risk-weighted assets

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

Calculations

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

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

Average common equity

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

Average earning assets, net

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

Capital charge

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

Dividend yield

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

Diluted EPS

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

Effective tax rate (teb)

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

Market capitalization

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

Net interest margin (NIM) (average assets)

Net interest income as a percentage of total average assets.

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

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

Net write-offs

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

Operating leverage

The difference between our revenue growth rate and non-interest expense growth rate. For adjusted operating leverage ratio, refer to the non-GAAP measures on page 43.

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 43.

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 43.

Risk-weighted assets (RWA) - Basel III

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

n.a.

Not applicable

Sector definitions

Agriculture

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

Automotive

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

Banking

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

Consumer discretionary

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

Consumer staples

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

Oil and gas

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

Financial services

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

Financing products

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

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

Forest products

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

Governments

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

Industrial products

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

Information technology

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

Investments

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

Mining and metals

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

Public works and infrastructure

This sector group consists of: i) Companies that build infrastructure which includes highways, bridges, tunnels,

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.