

Supplementary Financial Information

Q4 2021

For the period ended October 31, 2021
(UNAUDITED)

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Table of Contents

Page

1 Notes to Users

2 Financial Highlights

Consolidated Results

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

Segment Details

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

On- and Off-Balance Sheet

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

Capital

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

Page

Credit Quality

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

Credit Risk Exposure

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

35 Calculation of ROE and RORC

36 Key performance and Non-GAAP measures

36 Glossary

38 Sector definitions

Notes to Users

The Consolidated Financial Statements are prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and International Accounting Standard (IAS) 34, Interim Financial Reporting unless otherwise noted. Unless otherwise stated, monetary amounts are stated in Canadian dollars. This document is not audited and should be read in conjunction with our 2021 Annual Report. Certain comparative amounts have been amended to conform to the current period's presentation.

Changes in accounting policies

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

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

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

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
SELECTED INCOME STATEMENT INFORMATION												
Net interest income		5,061	5,052	4,854	5,035	5,010	5,139	5,465	5,221	5,111	20,002	20,835
Non-interest income		7,315	7,704	6,764	7,908	6,082	7,781	4,868	7,615	6,259	29,691	26,346
Total revenue		12,376	12,756	11,618	12,943	11,092	12,920	10,333	12,836	11,370	49,693	47,181
Provision for credit losses (PCL) ¹		(227)	(540)	(96)	110	427	675	2,830	419	499	(753)	4,351
Insurance policyholder benefits, claims and acquisition expense (PBCAE)		1,032	1,304	149	1,406	461	1,785	(177)	1,614	654	3,891	3,683
Non-interest expense		6,583	6,420	6,379	6,542	6,058	6,380	5,942	6,378	6,319	25,924	24,758
Net income		3,892	4,296	4,015	3,847	3,246	3,201	1,481	3,509	3,206	16,050	11,437
Less: Non-controlling interests (NCI)		(5)	(4)	(1)	(2)	1	(4)	3	(5)	(5)	(12)	(5)
Dividends on preferred shares and distributions on other equity instruments		(68)	(55)	(76)	(58)	(74)	(65)	(64)	(65)	(64)	(257)	(268)
Net income available to common shareholders		3,819	4,237	3,938	3,787	3,173	3,132	1,420	3,439	3,137	15,781	11,164
Add: Dilutive impact of exchangeable shares		-	-	-	-	2	4	3	4	4	-	13
Net income available to common shareholders including dilutive impact of exchangeable shares		3,819	4,237	3,938	3,787	3,175	3,136	1,423	3,443	3,141	15,781	11,177
PROFITABILITY MEASURES												
Earnings per share (EPS) - basic		\$2.68	\$2.97	\$2.76	\$2.66	\$2.23	\$2.20	\$1.00	\$2.41	\$2.19	\$11.08	\$7.84
- diluted		\$2.68	\$2.97	\$2.76	\$2.66	\$2.23	\$2.20	\$1.00	\$2.40	\$2.18	\$11.06	\$7.82
Common shares outstanding (000s) ²												
- average (basic)		1,424,534	1,424,614	1,424,889	1,423,350	1,422,578	1,422,705	1,422,754	1,427,599	1,432,685	1,424,343	1,423,915
- average (diluted)		1,427,225	1,427,198	1,427,107	1,425,280	1,426,466	1,427,777	1,427,871	1,433,060	1,438,257	1,426,735	1,428,770
Return on common equity (ROE) ³		16.9%	19.6%	19.4%	18.6%	16.0%	15.7%	7.3%	17.6%	16.2%	18.6%	14.2%
Return on tangible common equity (ROTCE) ⁴		19.7%	23.0%	22.9%	22.1%	19.3%	18.9%	9.0%	21.2%	19.7%	21.9%	17.1%
Return on assets (ROA) ³		0.90%	1.03%	0.99%	0.90%	0.79%	0.75%	0.36%	0.92%	0.85%	0.96%	0.70%
Return on RWA ³		2.79%	3.14%	2.96%	2.74%	2.36%	2.31%	1.08%	2.67%	2.48%	2.90%	2.10%
Efficiency ratio ³		53.2%	50.3%	54.9%	50.5%	54.6%	49.4%	57.5%	49.7%	55.6%	52.2%	52.5%
Adjusted efficiency ratio ^{4, 5}		52.1%	52.3%	52.3%	51.9%	53.5%	53.5%	52.6%	51.6%	55.4%	52.2%	52.8%
KEY RATIOS												
Diluted EPS growth ⁶		20.2%	35.0%	176.0%	10.8%	2.3%	(0.9)%	(54.5)%	11.6%	(0.9)%	41.4%	(10.6)%
Revenue growth ⁶		11.6%	(1.3)%	12.4%	0.8%	(2.4)%	11.9%	(10.1)%	10.8%	6.6%	5.3%	2.6%
Adjusted revenue growth ^{4, 5, 6}		11.6%	3.0%	8.0%	1.9%	(0.6)%	6.8%	1.5%	9.0%	3.5%	6.0%	4.2%
Non-interest expense growth ⁶		8.7%	0.6%	7.4%	2.6%	(4.1)%	6.5%	0.4%	7.9%	7.4%	4.7%	2.6%
Operating leverage ³		2.9%	(1.9)%	5.0%	(1.8)%	1.7%	5.4%	(10.5)%	2.9%	(0.8)%	0.6%	0.0%
Adjusted operating leverage ^{4, 5}		2.9%	2.4%	0.6%	(0.7)%	3.5%	0.3%	1.1%	1.1%	(3.9)%	1.3%	1.6%
PCL on loans as a % of average net loans and acceptances		(0.12)%	(0.28)%	(0.05)%	0.07%	0.23%	0.40%	1.65%	0.26%	0.32%	(0.10)%	0.63%
PCL on performing loans (Stage 1 and 2) as a percentage of Average net loans and acceptances		(0.19)%	(0.36)%	(0.16)%	(0.06)%	0.08%	0.17%	1.28%	0.05%	0.05%	(0.20)%	0.39%
PCL on impaired loans (Stage 3) as a percentage of Average net loans and acceptances		0.07%	0.08%	0.11%	0.13%	0.15%	0.23%	0.37%	0.21%	0.27%	0.10%	0.24%
Net interest margin (NIM) (average earning assets, net) ³		1.43%	1.51%	1.50%	1.50%	1.52%	1.49%	1.61%	1.59%	1.60%	1.48%	1.55%
NIM (total average assets) ³		1.17%	1.22%	1.20%	1.18%	1.22%	1.20%	1.32%	1.36%	1.36%	1.19%	1.27%
NIM (total average assets) excluding Trading Assets, Trading net interest income and Insurance Assets ³		1.55%	1.60%	1.58%	1.59%	1.62%	1.57%	1.83%	2.02%	2.07%	1.58%	1.75%
Non-interest income as % of total revenue		59.1%	60.4%	58.2%	61.1%	54.8%	60.2%	47.1%	59.3%	55.0%	59.7%	55.8%
CAPITAL MEASURES - CONSOLIDATED												
Common Equity Tier 1 (CET1) capital ratio ³		13.7%	13.6%	12.8%	12.5%	12.5%	12.0%	11.7%	12.0%	12.1%	13.7%	12.5%
Tier 1 capital ratio		14.9%	15.0%	14.1%	13.8%	13.5%	13.3%	12.7%	13.1%	13.2%	14.9%	13.5%
Total capital ratio		16.7%	16.7%	15.8%	15.5%	15.5%	15.3%	14.6%	14.9%	15.2%	16.7%	15.5%
Total capital RWA (\$ billions)		552.5	543.0	555.6	557.5	546.2	551.4	558.4	523.7	512.9	552.5	546.2
Leverage ratio - all-in basis		4.9%	5.0%	5.0%	4.8%	4.8%	4.8%	4.5%	4.2%	4.3%	4.9%	4.8%
Leverage ratio exposure - all-in basis (\$ billions)		1,662.0	1,633.2	1,576.3	1,585.3	1,552.9	1,543.5	1,577.7	1,629.9	1,570.5	1,662.0	1,552.9

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

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

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

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

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

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

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
ADJUSTED BASIS MEASURES												
Net income available to common shareholders		3,819	4,237	3,938	3,787	3,173	3,132	1,420	3,439	3,137	15,781	11,164
Adjustments												
Add: After-tax effect of amortization of other intangibles		46	47	46	48	58	47	52	47	48	187	204
Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles ¹		3,865	4,284	3,984	3,835	3,231	3,179	1,472	3,486	3,185	15,968	11,368
Add: Dilutive impact of exchangeable shares		-	-	-	-	2	4	3	4	4	-	13
Net income available to common shareholders including dilutive impact of exchangeable shares		3,865	4,284	3,984	3,835	3,233	3,183	1,475	3,490	3,189	15,968	11,381
Adjusted EPS ²		\$2.71	\$3.01	\$2.80	\$2.69	\$2.27	\$2.23	\$1.03	\$2.44	\$2.22	\$11.21	\$7.98
Adjusted diluted EPS ²		\$2.71	\$3.00	\$2.79	\$2.69	\$2.27	\$2.23	\$1.03	\$2.44	\$2.22	\$11.19	\$7.97
Adjusted ROE ²		17.1%	19.8%	19.6%	18.8%	16.3%	15.9%	7.6%	17.8%	16.5%	18.8%	14.4%
CALCULATION OF ROTCE												
Net income available to common shareholders		3,819	4,237	3,938	3,787	3,173	3,132	1,420	3,439	3,137	15,781	11,164
Add: After-tax effect of amortization of other intangibles		46	47	46	48	58	47	52	47	48	187	204
Net income available to common shareholders excluding the after-tax effect of amortization of other intangibles ¹		3,865	4,284	3,984	3,835	3,231	3,179	1,472	3,486	3,185	15,968	11,368
Average common equity ³		89,500	85,800	83,450	80,750	78,800	79,350	79,100	77,850	76,600	84,850	78,800
Less: Goodwill and Intangibles net of tax		11,800	11,800	11,950	12,050	12,200	12,450	12,650	12,350	12,400	11,850	12,450
Tangible common equity ¹		77,700	74,000	71,500	68,700	66,600	66,900	66,450	65,500	64,200	73,000	66,350
ROTCE ²		19.7%	23.0%	22.9%	22.1%	19.3%	18.9%	9.0%	21.2%	19.7%	21.9%	17.1%
EFFECTIVE TAX RATE												
Income Taxes (teb) ⁴												
Income Taxes		1,096	1,276	1,171	1,038	900	879	257	916	692	4,581	2,952
Taxable equivalent basis (teb) adjustment ³		125	130	135	128	127	126	132	128	112	518	513
Income Taxes (teb)		1,221	1,406	1,306	1,166	1,027	1,005	389	1,044	804	5,099	3,465
Net Income before taxes (teb) ⁴												
Net Income before taxes		4,988	5,572	5,186	4,885	4,146	4,080	1,738	4,425	3,898	20,631	14,389
Taxable equivalent basis (teb) adjustment ³		125	130	135	128	127	126	132	128	112	518	513
Net Income before taxes (teb)		5,113	5,702	5,321	5,013	4,273	4,206	1,870	4,553	4,010	21,149	14,902
Effective tax rate		22.0%	22.9%	22.6%	21.2%	21.7%	21.5%	14.8%	20.7%	17.8%	22.2%	20.5%
Effective tax rate (Taxable equivalent basis (teb)) ²		23.9%	24.7%	24.5%	23.3%	24.0%	23.9%	20.8%	22.9%	20.0%	24.1%	23.3%
ADDITIONAL SHARE INFORMATION												
Common shares outstanding (000s) - end of period ⁴		1,424,525	1,424,463	1,424,727	1,424,083	1,422,473	1,422,200	1,422,566	1,423,212	1,430,096	1,424,525	1,422,473
Treasury shares and other equity instruments held												
- preferred shares and other equity instruments (000s)		(164)	(440)	(6)	16	(2)	8	15	11	34	(164)	(2)
- common shares (000s)		(662)	(529)	46	(274)	(1,388)	(1,400)	(799)	(706)	(582)	(662)	(1,388)
Stock options and awards outstanding (000s)		7,653	7,861	8,169	8,392	7,735	8,000	8,231	8,545	7,697	7,653	7,735
Stock options and awards exercisable (000s)		3,273	3,460	3,677	4,005	3,314	3,583	3,818	4,104	2,980	3,273	3,314
Dividends declared per common share		\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.05	\$1.05	\$4.32	\$4.29
Dividend yield		3.3%	3.5%	3.9%	4.3%	4.4%	4.8%	4.7%	4.0%	4.0%	3.8%	4.7%
Dividend payout ratio ³		40%	36%	39%	41%	48%	49%	108%	44%	48%	39%	55%
Common dividends		1,540	1,539	1,540	1,539	1,539	1,538	1,538	1,496	1,503	6,158	6,111
Dividends on preferred shares and distributions on other equity instruments		68	55	76	58	74	65	64	65	64	257	268
Book value per share ³		\$64.57	\$62.34	\$60.04	\$58.24	\$56.75	\$55.42	\$55.70	\$54.99	\$54.41	\$64.57	\$56.75
Common share price (RY on TSX)												
- High		\$134.23	\$129.40	\$118.91	\$108.84	\$102.85	\$99.40	\$109.42	\$109.68	\$108.25	\$134.23	\$109.68
- Low		\$124.38	\$117.36	\$103.57	\$92.54	\$90.75	\$80.72	\$72.00	\$102.46	\$97.30	\$92.54	\$72.00
- Close, end of period		\$128.82	\$126.18	\$117.31	\$103.50	\$93.16	\$92.40	\$85.63	\$104.58	\$106.24	\$128.82	\$93.16
Market capitalization (TSX)		183,507	179,739	167,135	147,393	132,518	131,411	121,814	148,840	151,933	183,507	132,518
Market price to book value ³		2.00	2.02	1.95	1.78	1.64	1.67	1.54	1.90	1.95	2.00	1.64

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

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

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

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

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
SELECTED BALANCE SHEET INFORMATION												
Average loans and acceptances, net		728,600	703,200	688,900	684,600	675,200	680,900	673,800	644,000	632,000	701,400	668,400
Total Assets		1,706,323	1,693,540	1,615,316	1,671,151	1,624,548	1,683,134	1,675,682	1,476,304	1,428,935	1,706,323	1,624,548
Average assets ¹		1,711,500	1,647,600	1,658,900	1,694,100	1,639,800	1,707,100	1,678,500	1,522,200	1,489,900	1,678,200	1,636,700
Average assets excluding trading assets ¹ and insurance assets ¹		1,133,800	1,095,100	1,090,100	1,069,100	1,050,100	1,054,400	977,100	892,600	863,300	1,097,100	993,700
Average earning assets, net ¹		1,399,400	1,331,100	1,325,900	1,333,600	1,310,000	1,371,600	1,380,600	1,308,700	1,269,500	1,347,700	1,342,500
Deposits		1,100,831	1,084,878	1,033,323	1,054,597	1,011,885	1,017,158	1,009,447	902,284	886,005	1,100,831	1,011,885
Common equity		91,983	88,803	85,544	82,934	80,719	78,821	79,236	78,256	77,816	91,983	80,719
Average common equity		89,500	85,800	83,450	80,750	78,800	79,350	79,100	77,850	76,600	84,850	78,800
OTHER INFORMATION												
Number of employees (full-time equivalent)												
Canada		61,526	61,883	60,294	60,172	59,781	59,321	58,681	58,626	58,691	61,526	59,781
U.S.		14,361	14,433	13,950	14,004	14,149	14,407	13,920	13,831	13,905	14,361	14,149
Other		9,414	9,571	9,465	9,854	9,912	10,006	9,898	10,034	10,205	9,414	9,912
Total		85,301	85,887	83,709	84,030	83,842	83,734	82,499	82,491	82,801	85,301	83,842
Number of banking branches												
Canada		1,182	1,189	1,193	1,200	1,201	1,204	1,205	1,206	1,201	1,182	1,201
U.S.		74	75	74	75	76	74	72	72	73	74	76
Other		39	39	40	53	52	52	52	52	53	39	52
Total		1,295	1,303	1,307	1,328	1,329	1,330	1,329	1,330	1,327	1,295	1,329
Number of automated teller machines (ATMs)		4,378	4,374	4,469	4,523	4,557	4,561	4,564	4,619	4,600	4,378	4,557
Active digital (online and mobile) users (000's) ²		7,980	7,876	7,873	7,755	7,601	7,527	7,544	7,354	7,246	7,980	7,601
Active mobile users (000's) ²		5,547	5,394	5,266	5,171	5,031	4,917	4,819	4,619	4,491	5,547	5,031
MARKET RISK MEASURES - Interest Rate Risk in the Banking Book (IRRBB) Sensitivities												
Before-tax impact of 100 bps increase in rates on: ³												
Net interest income risk ⁴		929	1,002	858	836	818	782	701	468	479	929	818
Economic value of equity		(2,009)	(1,935)	(2,064)	(1,882)	(1,756)	(1,763)	(1,708)	(1,564)	(1,356)	(2,009)	(1,756)
Before-tax impact of 100 bps decrease in rates on: ³												
Net interest income risk ⁴		(921)	(852)	(858)	(714)	(621)	(570)	(726)	(627)	(637)	(921)	(621)
Economic value of equity		1,537	1,534	1,771	1,433	1,321	1,380	1,459	1,143	920	1,537	1,321

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

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

³ Effective Q4 2020 the IRRBB 100 bps increase and decrease in rates scenarios were updated on a prospective basis in accordance with OSFI's B-12: *Interest Rate Risk Management guideline*. This resulted in the inclusion of EVE and NII risk arising from Capital Markets and treasury related services within Investor & Treasury Services banking book activities beginning in Q4 2020.

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

STATEMENTS OF INCOME (Millions of Canadian dollars)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Net interest income											
Interest and dividend income	7,014	6,997	6,898	7,236	7,463	7,956	9,226	10,238	10,442	28,145	34,883
Interest expense	1,953	1,945	2,044	2,201	2,453	2,817	3,761	5,017	5,331	8,143	14,048
Total	5,061	5,052	4,854	5,035	5,010	5,139	5,465	5,221	5,111	20,002	20,835
Non-interest income											
Accounts	344	333	337	334	336	317	348	360	364	1,348	1,361
Other payment services	131	132	123	124	120	113	120	128	129	510	481
Service charges	475	465	460	458	456	430	468	488	493	1,858	1,842
Insurance premiums, investment and fee income	1,501	1,754	536	1,809	958	2,212	197	1,994	1,153	5,600	5,361
Trading revenue ¹	103	179	377	524	224	623	(66)	458	116	1,183	1,239
Investment management and custodial fees	1,888	1,830	1,711	1,703	1,577	1,489	1,500	1,535	1,477	7,132	6,101
Mutual fund revenue	1,142	1,095	1,014	1,000	961	915	890	946	932	4,251	3,712
Securities brokerage commissions	350	356	431	401	320	341	460	318	323	1,538	1,439
Underwriting and other advisory fees	655	700	747	590	578	570	544	627	428	2,692	2,319
Foreign exchange revenue, other than trading	239	246	292	289	233	246	280	253	242	1,066	1,012
Card service revenue	247	278	281	272	211	259	212	287	252	1,078	969
Credit fees	418	412	368	332	361	296	304	360	344	1,530	1,321
Net gain on investment securities	20	8	82	35	23	11	45	11	16	145	90
Share of profit (loss) in joint ventures and associates	34	47	24	25	20	20	15	22	26	130	77
Other ²	243	334	441	470	160	369	19	316	457	1,488	864
Total	7,315	7,704	6,764	7,908	6,082	7,781	4,868	7,615	6,259	29,691	26,346
Total revenue	12,376	12,756	11,618	12,943	11,092	12,920	10,333	12,836	11,370	49,693	47,181
Provision for credit losses	(227)	(540)	(96)	110	427	675	2,830	419	499	(753)	4,351
Insurance policyholder benefits, claims and acquisition expense	1,032	1,304	149	1,406	461	1,785	(177)	1,614	654	3,891	3,683
Non-interest expense	6,583	6,420	6,379	6,542	6,058	6,380	5,942	6,378	6,319	25,924	24,758
Income before income taxes	4,988	5,572	5,186	4,885	4,146	4,080	1,738	4,425	3,898	20,631	14,389
Income taxes	1,096	1,276	1,171	1,038	900	879	257	916	692	4,581	2,952
Net income	3,892	4,296	4,015	3,847	3,246	3,201	1,481	3,509	3,206	16,050	11,437
Net income (loss) attributable to:											
Shareholders	3,887	4,292	4,014	3,845	3,247	3,197	1,484	3,504	3,201	16,038	11,432
Non-controlling interests (NCI)	5	4	1	2	(1)	4	(3)	5	5	12	5
Net income	3,892	4,296	4,015	3,847	3,246	3,201	1,481	3,509	3,206	16,050	11,437
Net income	3,892	4,296	4,015	3,847	3,246	3,201	1,481	3,509	3,206	16,050	11,437
Non-controlling interests (NCI)	(5)	(4)	(1)	(2)	1	(4)	3	(5)	(5)	(12)	(5)
Dividends on preferred shares and distributions on other equity instruments	(68)	(55)	(76)	(58)	(74)	(65)	(64)	(65)	(64)	(257)	(268)
Net income available to common shareholders	3,819	4,237	3,938	3,787	3,173	3,132	1,420	3,439	3,137	15,781	11,164

¹ Q2 2020 includes economic hedging losses of \$71 million which hedge a portfolio of non-trading derivatives recorded in other revenue in Capital Markets. Market volatility drove a significant increase in Q2 2020 as values in all other periods were nominal.

REVENUE FROM TRADING ACTIVITIES (Millions of Canadian dollars)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Total trading revenue											
Net interest income ¹	618	623	642	740	728	967	1,064	700	604	2,623	3,459
Non-interest income ²	103	179	377	524	224	623	(66)	458	116	1,183	1,239
Total	721	802	1,019	1,264	952	1,590	998	1,158	720	3,806	4,698
Trading revenue by product											
Interest rate and credit	335	390	476	747	487	975	621	755	400	1,948	2,838
Equities	251	268	414	352	354	422	208	250	188	1,285	1,234
Foreign exchange and commodities	135	144	129	165	111	193	169	153	132	573	626
Total	721	802	1,019	1,264	952	1,590	998	1,158	720	3,806	4,698
Trading revenue (teb) by product											
Interest rate and credit	335	390	476	747	487	975	621	755	400	1,948	2,838
Equities	361	384	535	465	466	527	323	357	287	1,745	1,673
Foreign exchange and commodities	135	144	129	165	111	194	168	153	132	573	626
Total (teb)	831	918	1,140	1,377	1,064	1,696	1,112	1,265	819	4,266	5,137
Trading revenue (teb) by product - Capital Markets											
Interest rate and credit	250	326	422	650	399	832	500	630	324	1,648	2,361
Equities	360	383	522	484	465	488	293	352	282	1,749	1,598
Foreign exchange and commodities	111	118	106	132	102	157	98	110	100	467	467
Total (teb)	721	827	1,050	1,266	966	1,477	891	1,092	706	3,864	4,426
Trading revenue - Investor & Treasury Services	53	32	31	50	17	101	181	81	49	166	380

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

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 all other periods were nominal.

REALIZED GAINS AND LOSSES ON INVESTMENT SECURITIES (Millions of Canadian dollars)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Realized gains	23	9	86	41	58	71	87	15	95	159	231
Realized losses	(3)	(1)	(4)	-	(3)	(6)	(1)	(3)	(5)	(8)	(13)
Net gains (losses) on investment securities	20	8	82	41	55	65	86	12	90	151	218
Less: Amount booked in Insurance premium, investment and fee income	-	-	-	6	32	54	41	1	74	6	128
Net gains (losses) on investment securities net of Insurance premium, investment and fee income	20	8	82	35	23	11	45	11	16	145	90

NON-INTEREST EXPENSE (Millions of Canadian dollars)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Human resources											
Salaries	1,744	1,684	1,641	1,655	1,712	1,723	1,671	1,652	1,738	6,724	6,758
Variable compensation	1,651	1,816	1,874	1,804	1,371	1,653	1,370	1,646	1,475	7,145	6,040
Benefits and retention compensation	496	511	503	543	447	498	508	541	445	2,053	1,994
Share-based compensation ¹	97	100	134	286	57	158	24	221	62	617	460
Total Human resources	3,988	4,111	4,152	4,288	3,587	4,032	3,573	4,060	3,720	16,539	15,252
Equipment											
Depreciation	91	94	90	90	97	93	92	103	80	365	385
Computer rental and maintenance	419	394	392	389	406	370	371	354	366	1,594	1,501
Office equipment rental and maintenance	4	4	5	14	5	6	5	5	6	27	21
Total Equipment	514	492	487	493	508	469	468	462	452	1,986	1,907
Occupancy											
Premises rent	19	17	19	19	19	25	16	21	186	74	81
Premises repairs and maintenance	112	106	117	124	127	122	131	111	120	459	491
Depreciation	230	229	228	224	251	233	234	230	83	911	948
Property taxes	32	35	36	37	34	35	36	35	35	140	140
Total Occupancy	393	387	400	404	431	415	417	397	424	1,584	1,660
Communications											
Telecommunications	38	40	40	42	44	45	41	38	42	160	168
Postage and courier	39	39	51	43	44	47	56	51	47	172	198
Marketing and public relations	182	126	109	113	148	116	137	141	184	530	542
Stationery and printing	20	22	12	15	18	25	18	20	23	69	81
Total Communications	279	227	212	213	254	233	252	250	296	931	989
Professional fees	417	329	314	291	385	337	324	284	382	1,351	1,330
Amortization of other intangibles											
Computer software	267	258	256	255	254	259	248	238	244	1,036	999
Other	63	62	62	64	76	66	67	65	65	251	274
Total Amortization of other intangibles	330	320	318	319	330	325	315	303	309	1,287	1,273
Other											
Business and capital taxes	32	26	31	23	23	26	20	26	41	112	95
Travel and relocation	9	7	6	4	9	8	34	45	49	26	96
Employee training	14	9	10	8	11	8	12	11	18	41	42
Donations	33	35	29	28	31	34	32	29	32	125	126
Outsourced item processing	23	25	24	26	22	24	27	28	25	98	101
Impairment of other intangibles	14	13	1	1	32	1	1	8	104	29	42
Impairment of investments in joint ventures and associates	-	2	-	1	1	1	2	-	1	3	4
Other	537	437	395	443	434	467	465	475	466	1,812	1,841
Total Other	662	554	496	534	563	569	593	622	736	2,246	2,347
Total non-interest expense	6,583	6,420	6,379	6,542	6,058	6,380	5,942	6,378	6,319	25,924	24,758

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

PERSONAL & COMMERCIAL BANKING (Millions of Canadian dollars, except percentage amounts)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Income Statement												
Net interest income		3,169	3,206	3,085	3,161	3,114	3,079	3,149	3,226	3,238	12,621	12,568
Non-interest income		1,436	1,445	1,442	1,402	1,259	1,269	1,251	1,384	1,330	5,725	5,163
Total revenue		4,605	4,651	4,527	4,563	4,373	4,348	4,400	4,610	4,568	18,346	17,731
PCL on performing assets ¹		(342)	(341)	(166)	(60)	135	247	1,370	66	50	(909)	1,818
PCL on impaired assets ¹		134	162	201	225	181	280	336	276	337	722	1,073
Total PCL		(208)	(179)	35	165	316	527	1,706	342	387	(187)	2,891
Non-interest expense		2,087	1,998	1,915	1,978	2,030	1,985	1,947	1,984	2,007	7,978	7,946
Income taxes		693	719	669	627	525	469	215	598	556	2,708	1,807
Net income		2,033	2,113	1,908	1,793	1,502	1,367	532	1,686	1,618	7,847	5,087
Total revenue by business												
Personal Banking		3,331	3,390	3,308	3,308	3,132	3,124	3,139	3,308	3,286	13,337	12,703
Business Banking		1,083	1,073	1,033	1,044	1,033	1,011	1,031	1,060	1,035	4,233	4,135
Canadian Banking		4,414	4,463	4,341	4,352	4,165	4,135	4,170	4,368	4,321	17,570	16,838
Caribbean & U.S. Banking		191	188	186	211	208	213	230	242	247	776	893
Total		4,605	4,651	4,527	4,563	4,373	4,348	4,400	4,610	4,568	18,346	17,731
Financial ratios												
ROE ²		32.5%	33.6%	31.8%	30.1%	26.0%	23.4%	9.0%	28.3%	27.0%	32.0%	21.7%
NIM (average earning assets, net)		2.42%	2.52%	2.56%	2.56%	2.59%	2.60%	2.73%	2.77%	2.82%	2.51%	2.67%
Efficiency ratio		45.3%	43.0%	42.3%	43.3%	46.4%	45.7%	44.3%	43.0%	43.9%	43.5%	44.8%
Operating leverage		2.5%	6.3%	4.5%	(0.7)%	(5.4)%	(5.7)%	(1.7)%	0.7%	3.7%	3.1%	(3.1)%
Average balances												
Total assets		543,900	530,400	518,600	515,200	503,200	494,800	492,900	487,300	477,900	527,100	494,600
Earning assets, net		518,900	505,600	493,400	489,800	478,500	470,300	468,400	463,400	456,100	502,000	470,200
Loans and acceptances, net		522,200	509,300	497,400	493,500	482,000	473,400	471,300	466,800	458,900	505,600	473,400
Deposits		524,300	507,600	495,000	490,100	481,300	465,100	428,700	413,700	405,200	504,300	447,300
Attributed capital ²		24,550	24,750	24,250	23,350	22,700	22,850	23,500	23,350	23,400	24,200	23,100
Risk capital ²		20,100	20,300	19,800	18,900	18,250	18,300	18,900	18,800	18,800	19,750	18,550
Credit quality												
Gross impaired loans (GIL) / Related loans and acceptances ²		0.30%	0.31%	0.34%	0.35%	0.33%	0.36%	0.34%	0.36%	0.37%	0.30%	0.33%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptance		(0.25)%	(0.26)%	(0.14)%	(0.04)%	0.11%	0.20%	1.18%	0.05%	0.05%	(0.17)%	0.38%
PCL on impaired loans (Stage 3) / Average net loans and acceptances		0.10%	0.13%	0.17%	0.18%	0.15%	0.24%	0.28%	0.24%	0.29%	0.14%	0.23%
Net write-offs ² / Average net loans and acceptances		0.12%	0.13%	0.15%	0.13%	0.16%	0.22%	0.25%	0.24%	0.29%	0.13%	0.22%
Business information												
Assets under administration (AUA) ^{2,3}		367,700	356,100	339,000	320,900	292,800	293,100	275,700	294,200	283,800	367,700	292,800
Assets under management (AUM) ²		5,400	5,400	5,200	5,300	5,300	5,200	5,100	5,200	5,000	5,400	5,300
Number of employees (full-time equivalent)		36,675	36,775	35,999	36,226	35,964	35,330	35,317	35,395	35,467	36,675	35,964
After-tax effect of amortization of other intangibles		5	6	6	6	14	3	4	2	2	23	23

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

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

³ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2021 of \$15 billion and \$3 billion, respectively (July 31, 2021 of \$15 billion and \$3 billion; October 31, 2020 of \$16 billion and \$7 billion).

CANADIAN BANKING (Millions of Canadian dollars, except percentage amounts)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Income Statement											
Net interest income	3,046	3,085	2,964	3,022	2,973	2,933	2,985	3,051	3,056	12,117	11,942
Non-interest income	1,368	1,378	1,377	1,330	1,192	1,202	1,185	1,317	1,265	5,453	4,896
Total revenue	4,414	4,463	4,341	4,352	4,165	4,135	4,170	4,368	4,321	17,570	16,838
PCL on performing assets ¹	(317)	(283)	(160)	(62)	129	250	1,175	67	51	(822)	1,621
PCL on impaired assets ¹	146	161	195	217	169	264	339	300	349	719	1,072
Total PCL	(171)	(122)	35	155	298	514	1,514	367	400	(103)	2,693
Non-interest expense	1,933	1,849	1,770	1,823	1,872	1,816	1,780	1,802	1,814	7,375	7,270
Income taxes	682	712	664	620	521	475	227	575	552	2,678	1,798
Net income	1,970	2,024	1,872	1,754	1,474	1,330	649	1,624	1,555	7,620	5,077
Total revenue by business											
Personal Banking	3,331	3,390	3,308	3,308	3,132	3,124	3,139	3,308	3,286	13,337	12,703
Business Banking	1,083	1,073	1,033	1,044	1,033	1,011	1,031	1,060	1,035	4,233	4,135
Total	4,414	4,463	4,341	4,352	4,165	4,135	4,170	4,368	4,321	17,570	16,838
Financial ratios											
ROE ²	35.6%	36.2%	35.4%	33.6%	29.1%	26.3%	12.5%	31.3%	29.8%	35.2%	24.9%
NIM (average earning assets, net)	2.42%	2.51%	2.55%	2.54%	2.56%	2.58%	2.70%	2.72%	2.76%	2.50%	2.64%
Efficiency ratio	43.8%	41.4%	40.8%	41.9%	44.9%	43.9%	42.7%	41.3%	42.0%	42.0%	43.2%
Operating leverage	2.7%	6.1%	4.7%	(1.6)%	(6.8)%	(5.5)%	(1.8)%	0.7%	4.3%	2.9%	(3.3)%
Average balances											
Total assets	519,500	507,100	495,100	491,100	479,000	470,500	468,100	463,800	454,800	503,300	470,400
Earning assets, net	500,200	487,900	476,200	472,600	461,300	452,800	450,200	445,700	438,600	484,300	452,500
Loans and acceptances, net ³	512,900	500,400	488,400	484,300	472,500	463,700	461,400	457,200	449,500	496,600	463,700
Residential mortgages ³	329,500	320,100	310,600	305,100	293,000	283,400	275,800	271,800	265,000	316,400	281,100
Home equity lines of credit (HELOC) ³	35,200	35,200	35,300	36,500	37,100	37,100	37,900	38,400	39,200	35,500	37,600
Other personal ^{3,4}	41,300	40,800	40,600	41,000	40,900	40,400	41,300	41,500	41,300	41,000	41,000
Total personal ³	76,500	76,000	75,900	77,500	78,000	77,500	79,200	79,900	80,500	76,500	78,600
Credit cards ³	17,100	16,500	16,000	17,000	17,300	16,900	18,500	19,800	19,600	16,600	18,100
Small business ^{3,5}	12,000	11,500	11,100	5,700	5,700	5,700	5,700	5,500	5,400	10,100	5,600
Total retail ^{3,5}	435,100	424,100	413,600	405,300	394,000	383,500	379,200	377,000	370,500	419,600	383,400
Wholesale loans and acceptances ^{3,5}	81,100	79,900	78,500	82,700	82,100	83,500	84,400	82,300	81,100	80,600	83,100
Personal deposits	263,500	259,200	254,500	252,100	248,400	243,300	227,300	220,300	216,300	257,400	234,900
Business deposits	241,400	229,800	222,400	219,600	214,300	203,100	182,900	175,600	170,900	228,300	194,000
Attributed capital ²	21,750	22,050	21,450	20,550	19,850	19,850	20,450	20,400	20,450	21,450	20,150
Risk capital ²	19,000	19,250	18,650	17,800	17,150	17,150	17,750	17,700	17,700	18,700	17,450
Credit quality											
GIL / Related loans and acceptances ²	0.24%	0.25%	0.28%	0.28%	0.26%	0.30%	0.28%	0.29%	0.29%	0.24%	0.26%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	(0.24)%	(0.22)%	(0.13)%	(0.05)%	0.11%	0.21%	1.03%	0.06%	0.04%	(0.16)%	0.35%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.11%	0.13%	0.16%	0.18%	0.14%	0.23%	0.30%	0.26%	0.31%	0.14%	0.23%
Net write-offs ² / Average net loans and acceptances	0.12%	0.13%	0.15%	0.13%	0.16%	0.22%	0.25%	0.24%	0.29%	0.13%	0.22%
Business information											
AUA ⁶	362,000	350,300	333,600	315,200	286,900	286,900	269,300	287,500	277,100	362,000	286,900
Number of employees (full-time equivalent)	34,419	34,498	33,689	33,716	33,417	32,768	32,750	32,783	32,827	34,419	33,417
After-tax effect of amortization of other intangibles	6	6	6	6	13	4	2	3	2	24	22

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

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

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

⁴ As at Q4 2021, average personal secured loans was \$22.1 billion and average personal unsecured loans was \$19.2 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

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

⁶ AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2021 of \$15 billion and \$3 billion, respectively (July 31, 2021 of \$15 billion and \$3 billion; October 31, 2020 of \$16 billion and \$7 billion).

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Income Statement											
Net interest income	675	682	666	666	686	699	737	738	745	2,689	2,860
Non-interest income ¹	2,769	2,691	2,594	2,553	2,375	2,309	2,218	2,368	2,432	10,607	9,270
Total revenue ¹	3,444	3,373	3,260	3,219	3,061	3,008	2,955	3,106	3,177	13,296	12,130
PCL on performing assets ²	(7)	(19)	(5)	(2)	51	31	76	(1)	(1)	(33)	157
PCL on impaired assets ²	12	(2)	3	(27)	-	43	15	(1)	35	(14)	57
Total PCL	5	(21)	(2)	(29)	51	74	91	(2)	34	(47)	214
Non-interest expense ¹	2,718	2,434	2,371	2,406	2,304	2,226	2,284	2,309	2,250	9,929	9,123
Income taxes ¹	163	216	208	201	160	161	142	176	163	788	639
Net income ¹	558	744	683	641	546	547	438	623	730	2,626	2,154
Total revenue by business											
Canadian Wealth Management	1,032	1,012	964	900	835	806	835	843	823	3,908	3,319
U.S. Wealth Management (including City National) ¹	1,628	1,592	1,566	1,534	1,532	1,503	1,517	1,564	1,546	6,320	6,116
Global Asset Management	711	692	628	695	608	606	500	594	713	2,726	2,308
International Wealth Management	73	77	102	90	86	93	103	105	95	342	387
Total ¹	3,444	3,373	3,260	3,219	3,061	3,008	2,955	3,106	3,177	13,296	12,130
Financial ratios											
ROE ³	13.1%	18.3%	17.0%	15.4%	13.0%	12.9%	10.7%	15.8%	19.5%	15.9%	13.1%
NIM (average earning assets, net)	2.06%	2.25%	2.38%	2.34%	2.50%	2.58%	2.97%	3.17%	3.30%	2.25%	2.79%
Pre-tax margin ¹	20.9%	28.5%	27.3%	26.2%	23.1%	23.5%	19.6%	25.7%	28.1%	25.7%	23.0%
Average balances											
Total assets	146,600	136,300	131,200	129,600	126,300	124,900	118,100	108,600	103,900	136,000	119,500
Earning assets, net	130,000	120,200	114,800	112,900	109,300	107,800	100,900	92,500	89,500	119,500	102,600
Loans and acceptances, net ⁴	87,000	83,800	83,100	81,800	81,000	81,300	75,100	69,600	66,700	84,000	76,700
Retail loans ⁴	39,300	36,200	33,900	32,800	31,900	31,300	31,100	29,000	27,500	35,500	30,800
Wholesale loans and acceptances ⁴	48,100	48,000	49,600	49,400	49,500	50,300	44,300	40,800	39,400	48,800	46,200
Deposits	151,500	142,800	139,700	137,900	132,100	131,100	119,100	105,600	100,700	143,000	122,000
Attributed capital ³	16,550	15,950	16,100	16,200	16,200	16,450	16,100	15,350	14,600	16,200	16,050
Risk capital ³	9,650	9,050	9,050	9,000	8,850	8,950	8,500	7,950	7,250	9,200	8,550
Credit quality											
GIL / Related loans and acceptances ³	0.26%	0.37%	0.40%	0.34%	0.41%	0.60%	0.40%	0.48%	0.39%	0.26%	0.41%
GIL on acquired credit impaired loans / Related loans and acceptances	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.02%	0.01%	0.01%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	(0.03)%	(0.09)%	(0.03)%	(0.01)%	0.25%	0.17%	0.39%	0.00%	(0.01)%	(0.03)%	0.21%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	0.05%	(0.01)%	0.02%	(0.13)%	0.00%	0.21%	0.08%	(0.01)%	0.21%	(0.02)%	0.07%
Net write-offs ³ / Average net loans and acceptances	0.11%	(0.03)%	(0.02)%	(0.03)%	0.04%	0.17%	0.10%	(0.02)%	0.14%	0.01%	0.07%

¹ Effective Q4 2021, gains (losses) on economic hedges of our U.S. share-based compensation plans, which are reflected in revenue, and related variability in share-based compensation expense driven by changes in the fair value of liabilities relating to our U.S. share-based compensation plans have been reclassified from our Wealth Management segment to Corporate Support. 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 See 'Glossary' beginning on page 36 for explanation of composition of this measure.

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

WEALTH MANAGEMENT <i>continued</i> (Millions of Canadian dollars, except percentage amounts)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Business information												
AUA												
Canadian Wealth Management		524,200	509,600	484,000	453,800	416,700	414,400	395,900	425,000	407,000	524,200	416,700
U.S. Wealth Management (including City National)		704,200	690,400	651,300	623,000	583,800	584,500	559,200	578,600	543,300	704,200	583,800
Global Asset Management		7,100	7,000	6,700	6,500	6,100	6,200	5,800	6,200	6,000	7,100	6,100
International Wealth Management		86,800	85,800	85,000	97,100	93,400	92,000	92,800	97,100	105,900	86,800	93,400
Total		1,322,300	1,292,800	1,227,000	1,180,400	1,100,000	1,097,100	1,053,700	1,106,900	1,062,200	1,322,300	1,100,000
AUM												
Canadian Wealth Management		168,900	161,400	150,300	138,400	125,700	124,300	117,700	124,100	116,700	168,900	125,700
U.S. Wealth Management (including City National)		225,500	218,400	203,600	194,400	183,000	181,400	171,100	173,200	163,000	225,500	183,000
Global Asset Management		597,300	586,800	558,900	547,800	518,500	519,600	484,500	486,400	467,200	597,300	518,500
International Wealth Management		8,900	9,000	9,500	9,400	9,200	8,800	8,800	9,200	8,800	8,900	9,200
Total		1,000,600	975,600	922,300	890,000	836,400	834,100	782,100	792,900	755,700	1,000,600	836,400
Number of employees (full-time equivalent)		19,486	19,391	18,925	18,962	18,978	19,010	18,717	18,581	18,613	19,486	18,978
After-tax effect of amortization of other intangibles		38	38	38	39	42	44	44	42	43	153	172
(Millions of U.S. dollars)												
U.S. Wealth Management (including City National)												
Revenue ¹		1,296	1,293	1,250	1,196	1,158	1,107	1,100	1,188	1,168	5,035	4,553
AUA		568,800	553,300	529,800	487,000	438,200	436,400	401,700	437,300	412,600	568,800	438,200

¹ Effective Q4 2021, gains (losses) on economic hedges of our U.S. share-based compensation plans, which are reflected in revenue, and related variability in share-based compensation expense driven by changes in the fair value of liabilities relating to our U.S. share-based compensation plans have been reclassified from our Wealth Management segment to Corporate Support. Comparative amounts have been reclassified to conform with this presentation.

INSURANCE (Millions of Canadian dollars, except percentage amounts)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Income Statement												
Net earned premiums ¹		1,569	1,094	929	1,248	986	974	957	1,350	944	4,840	4,267
Investment income, gains/(losses) on assets supporting insurance policyholder liabilities ²		(128)	613	(432)	524	(71)	1,196	(796)	609	168	577	938
Fee income		60	47	39	37	43	42	36	35	41	183	156
Total revenue		1,501	1,754	536	1,809	958	2,212	197	1,994	1,153	5,600	5,361
PBCAE		1,032	1,304	149	1,406	461	1,785	(177)	1,614	654	3,891	3,683
PCL		(1)	-	-	-	(1)	-	1	-	-	(1)	-
Non-interest expense		152	155	140	149	151	140	148	153	153	596	592
Income taxes		51	61	60	53	93	71	45	46	64	225	255
Net income		267	234	187	201	254	216	180	181	282	889	831
Total revenue by business												
Canadian Insurance		796	1,136	(172)	1,157	299	1,636	(344)	1,383	609	2,917	2,974
International Insurance		705	618	708	652	659	576	541	611	544	2,683	2,387
Total		1,501	1,754	536	1,809	958	2,212	197	1,994	1,153	5,600	5,361
Financial ratios												
ROE ³		42.8%	39.5%	32.1%	34.5%	42.5%	35.9%	33.0%	32.5%	50.3%	37.4%	36.1%
Average balances												
Total assets		22,300	21,300	21,200	21,700	21,300	20,400	19,900	19,400	18,900	21,600	20,300
Attributed capital ³		2,450	2,350	2,350	2,300	2,350	2,400	2,200	2,200	2,200	2,350	2,300
Risk capital ³		2,200	2,100	2,150	2,050	2,150	2,150	1,950	2,000	2,000	2,150	2,050
Additional information												
Premiums and deposits ⁴		1,795	1,321	1,161	1,444	1,129	1,131	1,148	1,542	1,105	5,721	4,950
Canadian Insurance		1,142	645	559	816	519	536	521	917	543	3,162	2,493
International Insurance		653	676	602	628	610	595	627	625	562	2,559	2,457
Fair value changes on investments backing policyholder liabilities ⁵		(266)	475	(568)	346	(235)	997	(953)	468	(28)	(13)	277
PBCAE												
Insurance policyholder benefits and claims		939	1,218	59	1,331	391	1,715	(257)	1,535	572	3,547	3,384
Insurance policyholder acquisition expense		93	86	90	75	70	70	80	79	82	344	299
Insurance claims and policy benefit liabilities		12,816	12,496	12,109	12,754	12,215	12,421	11,383	12,259	11,401	12,816	12,215
Business information												
AUM		2,700	2,500	2,300	2,100	1,900	1,900	1,800	1,800	1,600	2,700	1,900
Number of employees (full-time equivalent)		2,573	2,637	2,669	2,731	2,772	2,880	2,880	2,880	2,927	2,573	2,772

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

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

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

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

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

INVESTOR & TREASURY SERVICES (Millions of Canadian dollars, except percentage amounts)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Income Statement											
Net interest income	155	127	87	91	108	89	74	58	37	460	329
Non-interest income	393	390	447	474	413	395	635	539	529	1,704	1,982
Total revenue	548	517	534	565	521	484	709	597	566	2,164	2,311
PCL	(1)	(3)	(2)	(2)	(4)	(4)	14	-	(1)	(8)	6
Non-interest expense	412	401	375	401	407	388	392	402	508	1,589	1,589
Income taxes	28	31	41	43	27	24	77	52	14	143	180
Net income	109	88	120	123	91	76	226	143	45	440	536
Financial ratios											
ROE ¹	15.2%	11.1%	14.3%	15.3%	10.1%	8.4%	28.4%	18.0%	4.8%	14.0%	15.9%
Average balances											
Total assets	233,000	224,200	245,200	239,600	238,000	247,300	183,700	147,700	151,600	235,400	204,300
Trading securities	8,500	6,600	11,200	18,900	21,800	28,200	19,800	19,900	26,100	11,300	22,400
Loans and acceptances, net	10,700	9,000	8,200	8,100	7,700	7,100	7,200	5,700	5,600	9,000	6,900
Deposits	233,300	221,100	220,400	204,300	187,000	195,700	194,700	174,500	175,200	219,800	187,900
Client deposits	65,700	64,600	64,000	63,100	63,300	65,800	64,900	57,900	57,600	64,400	63,000
Wholesale funding deposits	167,600	156,500	156,400	141,200	123,700	129,900	129,800	116,600	117,600	155,400	124,900
Attributed capital ¹	2,750	3,050	3,350	3,150	3,450	3,450	3,200	3,100	3,450	3,100	3,300
Risk capital ¹	2,200	2,500	2,750	2,500	2,850	2,800	2,600	2,500	2,800	2,500	2,700
Business information											
AUA	4,640,900	4,704,400	4,530,100	4,617,300	4,483,500	4,468,100	4,037,700	4,308,200	4,318,100	4,640,900	4,483,500
Number of employees (full-time equivalent)	3,718	3,873	3,809	3,804	3,851	3,850	3,770	3,846	3,888	3,718	3,851
After-tax effect of amortization of other intangibles	2	2	3	2	1	2	4	2	3	9	9

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

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Income Statement											
Net interest income (teb)	1,111	1,122	1,121	1,199	1,183	1,335	1,456	1,161	1,063	4,553	5,135
Non-interest income (teb)	1,187	1,341	1,597	1,509	1,092	1,413	857	1,387	924	5,634	4,749
Total revenue (teb)	2,298	2,463	2,718	2,708	2,275	2,748	2,313	2,548	1,987	10,187	9,884
PCL on performing assets ¹	(11)	(326)	(98)	(41)	(3)	12	723	18	18	(476)	750
PCL on impaired assets ¹	(11)	(11)	(29)	18	68	66	294	61	60	(33)	489
Total PCL	(22)	(337)	(127)	(23)	65	78	1,017	79	78	(509)	1,239
Non-interest expense	1,155	1,363	1,468	1,441	1,165	1,471	1,291	1,435	1,308	5,427	5,362
Income taxes	245	308	306	223	205	250	(100)	152	17	1,082	507
Net income	920	1,129	1,071	1,067	840	949	105	882	584	4,187	2,776
Total revenue by business											
Corporate and Investment Banking	1,225	1,289	1,197	1,112	1,088	1,080	722	1,141	934	4,823	4,031
Global Markets	1,122	1,232	1,562	1,626	1,333	1,774	1,694	1,450	1,095	5,542	6,251
Other	(49)	(58)	(41)	(30)	(146)	(106)	(103)	(43)	(42)	(178)	(398)
Total	2,298	2,463	2,718	2,708	2,275	2,748	2,313	2,548	1,987	10,187	9,884
Financial ratios											
ROE ²	16.1%	19.7%	18.9%	18.5%	14.4%	15.7%	1.5%	15.1%	10.0%	18.3%	11.7%
Total compensation to revenue ³	29.7%	36.3%	37.2%	37.2%	29.5%	36.2%	34.8%	38.2%	39.9%	35.3%	34.8%
Average balances											
Total assets	717,000	685,600	694,600	743,100	709,000	777,400	820,700	716,000	696,100	710,200	755,400
Trading securities	125,300	120,100	120,900	125,200	106,700	102,700	108,100	115,700	103,800	122,900	108,300
Loans and acceptances, net	106,100	98,200	97,300	98,300	101,500	116,400	117,600	99,300	98,100	100,000	108,700
Deposits	73,700	74,100	72,600	73,600	74,400	77,200	79,300	76,500	76,800	73,500	76,800
Attributed capital ²	22,300	22,400	22,850	22,600	22,700	23,650	23,450	22,750	22,350	22,550	23,150
Risk capital ²	20,550	20,650	21,100	20,800	20,900	21,850	21,650	21,000	20,600	20,750	21,350
Credit quality											
GIL / Related loans and acceptances ²	0.45%	0.58%	0.73%	0.84%	1.22%	1.51%	1.19%	0.89%	1.02%	0.45%	1.22%
PCL on performing loans (Stage 1 and 2) / Average net loans and acceptances	(0.03)%	(1.14)%	(0.36)%	(0.15)%	(0.15)%	0.02%	2.35%	0.08%	0.07%	(0.41)%	0.61%
PCL on impaired loans (Stage 3) / Average net loans and acceptances	(0.04)%	(0.07)%	(0.13)%	0.07%	0.27%	0.25%	0.94%	0.24%	0.24%	(0.04)%	0.44%
Net write-offs ² / Average net loans and acceptances	0.07%	0.02%	0.12%	0.29%	0.39%	0.29%	0.15%	0.11%	0.07%	0.12%	0.23%
Business information											
AUA	16,400	16,100	14,900	15,000	14,900	14,600	14,700	14,400	13,900	16,400	14,900
Number of employees (full-time equivalent)	6,414	6,649	6,142	6,228	6,258	6,555	6,107	6,163	6,260	6,414	6,258

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

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

³ 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.

CORPORATE SUPPORT (Millions of Canadian dollars)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Income Statement											
Net interest income (teb)	(49)	(85)	(105)	(82)	(81)	(63)	49	38	28	(321)	(57)
Non-interest income (teb)	(12)	32	14	(7)	(22)	27	(157)	(117)	(119)	27	(269)
U.S. wealth accumulation plans gains/(losses) ^{1, 2}	41	51	134	168	7	156	(133)	60	10	394	90
Total revenue (teb) ¹	(20)	(2)	43	79	(96)	120	(241)	(19)	(81)	100	(236)
PCL	-	-	-	(1)	-	-	1	-	1	(1)	1
Non-interest expense	17	10	(14)	10	(7)	35	(5)	34	81	23	57
U.S. wealth accumulation plans (gains)/losses ^{1, 2}	42	59	124	157	8	135	(115)	61	12	382	89
Income taxes ¹	(84)	(59)	(113)	(109)	(110)	(96)	(122)	(108)	(122)	(365)	(436)
Net income (loss) ¹	5	(12)	46	22	13	46	-	(6)	(53)	61	53
Additional information											
teb adjustment	(125)	(130)	(135)	(128)	(127)	(126)	(132)	(128)	(112)	(518)	(513)
After-tax effect of amortization of other intangibles	1	1	(1)	1	1	(2)	-	1	-	2	-
Average balances											
Total assets	48,700	49,800	48,100	44,900	42,000	42,300	43,200	43,200	41,500	47,900	42,600
Attributed capital	20,900	17,300	14,550	13,150	11,400	10,550	10,650	11,100	10,600	16,450	10,900

¹ Effective Q4 2021, gains (losses) on economic hedges of our U.S. share-based compensation plans, which are reflected in revenue, and related variability in share-based compensation expense driven by changes in the fair value of liabilities relating to our U.S. share-based compensation plans have been reclassified from our Wealth Management segment to Corporate Support. Comparative amounts have been reclassified to conform with this presentation.

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

BALANCE SHEETS (Millions of Canadian dollars)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Period-end balances												
ASSETS												
Cash and due from banks		113,846	115,407	114,307	149,588	118,888	119,181	98,777	34,120	26,310	113,846	118,888
Interest-bearing deposits with banks		79,638	80,389	63,438	33,731	39,013	40,640	48,398	31,331	38,345	79,638	39,013
Securities												
Trading		139,240	133,894	125,733	148,023	136,071	145,533	135,778	145,015	146,534	139,240	136,071
Investment, net of applicable allowance		145,484	138,056	129,419	139,459	139,743	144,980	134,163	121,652	102,470	145,484	139,743
		284,724	271,950	255,152	287,482	275,814	290,513	269,941	266,667	249,004	284,724	275,814
Assets purchased under reverse repurchase agreements and securities borrowed		307,903	319,896	308,031	311,033	313,015	308,215	325,534	324,187	306,961	307,903	313,015
Loans												
Retail		503,598	491,890	476,230	464,579	457,976	443,845	435,409	430,841	426,086	503,598	457,976
Wholesale		218,066	210,739	202,427	213,462	208,655	217,605	243,269	202,238	195,870	218,066	208,655
		721,664	702,629	678,657	678,041	666,631	661,450	678,678	633,079	621,956	721,664	666,631
Allowance for loan losses		(4,089)	(4,588)	(5,146)	(5,478)	(5,639)	(5,509)	(5,230)	(3,139)	(3,100)	(4,089)	(5,639)
		717,575	698,041	673,511	672,563	660,992	655,941	673,448	629,940	618,856	717,575	660,992
Segregated fund net assets		2,666	2,526	2,338	2,127	1,922	1,908	1,743	1,788	1,663	2,666	1,922
Other												
Customers' liability under acceptances		19,798	19,325	18,817	18,756	18,507	18,239	19,438	18,801	18,062	19,798	18,507
Derivatives		95,541	102,033	97,236	110,917	113,488	157,378	140,807	93,982	101,560	95,541	113,488
Premises and equipment		7,424	7,576	7,601	7,835	7,934	8,175	8,394	8,257	3,191	7,424	7,934
Goodwill		10,854	10,925	10,816	11,085	11,302	11,356	11,591	11,288	11,236	10,854	11,302
Other intangibles		4,471	4,490	4,497	4,633	4,752	4,640	4,736	4,641	4,674	4,471	4,752
Other assets		61,883	60,982	59,572	61,401	58,921	66,948	72,875	51,302	49,073	61,883	58,921
Total Assets		1,706,323	1,693,540	1,615,316	1,671,151	1,624,548	1,683,134	1,675,682	1,476,304	1,428,935	1,706,323	1,624,548
LIABILITIES AND EQUITY												
Deposits												
Personal		362,488	358,500	348,114	348,304	343,052	337,196	328,386	302,002	294,732	362,488	343,052
Business and government		696,353	680,413	644,283	660,064	624,311	640,284	632,725	569,236	565,482	696,353	624,311
Bank		41,990	45,965	40,926	46,229	44,522	39,678	48,336	31,046	25,791	41,990	44,522
		1,100,831	1,084,878	1,033,323	1,054,597	1,011,885	1,017,158	1,009,447	902,284	886,005	1,100,831	1,011,885
Segregated fund net liabilities		2,666	2,526	2,338	2,127	1,922	1,908	1,743	1,788	1,663	2,666	1,922
Other												
Acceptances		19,873	19,392	18,942	18,881	18,618	18,348	19,548	18,844	18,091	19,873	18,618
Obligations related to securities sold short		37,841	34,760	31,817	32,569	29,285	36,841	40,347	35,624	35,069	37,841	29,285
Obligations related to assets sold under repurchase agreements and securities loaned		262,201	271,165	257,049	274,907	274,231	273,768	278,605	254,391	226,586	262,201	274,231
Derivatives		91,439	97,150	92,402	106,071	109,927	155,479	144,710	94,611	98,543	91,439	109,927
Insurance claims and policy benefit liabilities		12,816	12,496	12,109	12,754	12,215	12,421	11,383	12,259	11,401	12,816	12,215
Other liabilities		70,301	65,813	65,500	69,810	69,831	70,938	75,085	63,173	58,137	70,301	69,831
Subordinated debentures		9,593	9,050	9,014	9,186	9,867	9,899	9,774	9,269	9,815	9,593	9,867
		1,607,561	1,597,230	1,522,494	1,580,902	1,537,781	1,596,760	1,590,642	1,392,243	1,345,310	1,607,561	1,537,781
Equity attributable to shareholders												
Preferred shares and other equity instruments		6,684	7,416	7,191	7,215	5,945	7,447	5,699	5,699	5,707	6,684	5,945
Common shares		17,655	17,656	17,698	17,638	17,499	17,481	17,517	17,505	17,587	17,655	17,499
Retained earnings		71,795	68,951	66,163	62,751	59,806	57,805	57,466	56,279	55,981	71,795	59,806
Other components of equity		2,533	2,196	1,683	2,545	3,414	3,535	4,253	4,472	4,248	2,533	3,414
		98,667	96,219	92,735	90,149	86,664	86,268	84,935	83,955	83,523	98,667	86,664
Non-controlling interests (NCI)		95	91	87	100	103	106	105	106	102	95	103
		98,762	96,310	92,822	90,249	86,767	86,374	85,040	84,061	83,625	98,762	86,767
Total Liabilities and Equity		1,706,323	1,693,540	1,615,316	1,671,151	1,624,548	1,683,134	1,675,682	1,476,304	1,428,935	1,706,323	1,624,548

SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars)												
	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19		2021	2020
Securities, net of applicable allowance	279,500	263,100	270,400	286,000	275,800	283,800	271,100	262,100	243,500		274,800	273,200
Assets purchased under reverse repurchase agreements and securities borrowed	322,800	305,400	319,500	324,400	322,100	360,600	393,200	378,500	365,800		318,000	363,400
Total loans, net ²	709,000	683,700	669,600	665,400	656,800	661,900	655,200	625,800	614,000		682,000	649,900
Retail ²	498,100	484,100	471,700	462,800	450,300	438,900	434,200	429,800	421,700		479,200	438,300
Wholesale ²	215,400	204,700	203,300	208,200	212,000	228,300	224,200	199,100	195,400		208,000	215,800
Customers' liability under acceptances	19,600	19,500	19,300	19,200	18,400	19,000	18,600	18,200	18,000		19,400	18,500
Average earning assets, net	1,399,400	1,331,100	1,325,900	1,333,600	1,310,000	1,371,600	1,380,600	1,308,700	1,269,500		1,347,700	1,342,500
Derivatives	103,500	104,400	102,000	139,900	122,100	138,300	157,800	93,200	109,600		112,500	127,700
Total assets	1,711,500	1,647,600	1,658,900	1,694,100	1,639,800	1,707,100	1,678,500	1,522,200	1,489,900		1,678,200	1,636,700
Deposits	1,098,700	1,056,500	1,047,100	1,033,500	1,010,000	1,009,700	959,600	903,000	885,300		1,059,100	970,600
Common equity	89,500	85,800	83,450	80,750	78,800	79,350	79,100	77,850	76,600		84,850	78,800
Total equity	96,500	93,100	90,700	88,000	85,900	85,200	84,900	83,700	82,400		92,100	84,900

ASSETS UNDER ADMINISTRATION AND MANAGEMENT ³ (Millions of Canadian dollars)												
	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19		2021	2020
Assets under administration												
Institutional	4,749,000	4,809,900	4,634,000	4,732,700	4,599,100	4,584,400	4,155,100	4,427,900	4,447,100		4,749,000	4,599,100
Personal	1,385,700	1,351,400	1,279,800	1,214,500	1,120,000	1,115,600	1,064,000	1,120,800	1,062,700		1,385,700	1,120,000
Retail mutual funds	212,600	208,100	197,200	186,400	172,100	172,900	162,700	175,000	168,200		212,600	172,100
Total AUA	6,347,300	6,369,400	6,111,000	6,133,600	5,891,200	5,872,900	5,381,800	5,723,700	5,678,000		6,347,300	5,891,200
Assets under management												
Institutional	291,800	289,300	277,400	282,300	275,200	278,200	260,500	246,100	238,000		291,800	275,200
Personal	415,500	400,100	374,000	351,600	324,200	319,800	301,400	311,900	293,000		415,500	324,200
Retail mutual funds	301,400	294,100	278,400	263,500	244,200	243,200	227,100	241,900	231,300		301,400	244,200
Total AUM	1,008,700	983,500	929,800	897,400	843,600	841,200	789,000	799,900	762,300		1,008,700	843,600

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

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

³ To be read in conjunction with the Segment pages.

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)										2021	2020
	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19		
Net income	3,892	4,296	4,015	3,847	3,246	3,201	1,481	3,509	3,206	16,050	11,437
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	(183)	70	(79)	369	33	749	(989)	183	(26)	177	(24)
PCL recognized in profit or loss	(1)	(21)	15	(2)	(9)	(1)	24	(1)	(2)	(9)	13
Reclassification of net losses (gains) on debt securities and loans at FVOCI to income	(11)	(4)	(66)	(36)	(40)	(48)	(64)	(9)	(58)	(117)	(161)
	(195)	45	(130)	331	(16)	700	(1,029)	173	(86)	51	(172)
Foreign currency translation adjustments											
Unrealized foreign currency translation gains (losses)	(613)	931	(2,466)	(2,168)	(426)	(2,112)	2,937	411	180	(4,316)	810
Net foreign currency translation gains (losses) from hedging activities	280	(367)	1,035	792	191	716	(1,126)	(178)	(121)	1,740	(397)
Reclassification of losses (gains) on foreign currency translation to income	(2)	2	(7)	-	-	(21)	-	-	-	(7)	(21)
Reclassification of losses (gains) on net investment hedging activities to income	-	(1)	-	-	-	21	-	-	(1)	(1)	21
	(335)	565	(1,438)	(1,376)	(235)	(1,396)	1,811	233	58	(2,584)	413
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	767	(190)	669	127	44	88	(1,103)	(174)	57	1,373	(1,145)
Reclassification of losses (gains) on derivatives designated as cash flow through profit or loss	99	95	33	45	85	(113)	108	(8)	(47)	272	72
	866	(95)	702	172	129	(25)	(995)	(182)	10	1,645	(1,073)
Items that will not be reclassified subsequently to income:											
Remeasurements of employee benefit plans	456	76	938	781	498	(554)	457	(469)	125	2,251	(68)
Net fair value change due to credit risk on financial liabilities designated as at FVTPL	67	24	88	(124)	(152)	(664)	662	(109)	(41)	55	(263)
Net gains (losses) on equity securities designated at FVOCI	40	(1)	(5)	4	4	3	20	1	(2)	38	28
	563	99	1,021	661	350	(1,215)	1,139	(577)	82	2,344	(303)
Total other comprehensive income (loss), net of taxes	899	614	155	(212)	228	(1,936)	926	(353)	64	1,456	(1,135)
Total comprehensive income (loss)	4,791	4,910	4,170	3,635	3,474	1,265	2,407	3,156	3,270	17,506	10,302
Total comprehensive income (loss) attributable to:											
Shareholders	4,787	4,904	4,173	3,637	3,476	1,264	2,404	3,151	3,266	17,501	10,295
NCI	4	6	(3)	(2)	(2)	1	3	5	4	5	7
	4,791	4,910	4,170	3,635	3,474	1,265	2,407	3,156	3,270	17,506	10,302

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Preferred shares and other equity instruments											
Balance at beginning of period	7,473	7,198	7,198	5,948	7,448	5,698	5,698	5,706	5,706	5,948	5,706
Issued	-	1,000	-	1,250	-	1,750	-	-	-	2,250	1,750
Redeemed	(750)	(725)	-	-	(1,500)	-	-	(8)	-	(1,475)	(1,508)
Balance at end of period	6,723	7,473	7,198	7,198	5,948	7,448	5,698	5,698	5,706	6,723	5,948
Common shares											
Balance at beginning of period	17,713	17,689	17,664	17,628	17,610	17,592	17,577	17,645	17,652	17,628	17,645
Issued	15	24	25	36	18	18	26	18	49	100	80
Purchased for cancellation	-	-	-	-	-	-	(11)	(86)	(56)	-	(97)
Balance at end of period	17,728	17,713	17,689	17,664	17,628	17,610	17,592	17,577	17,645	17,728	17,628
Treasury - preferred shares and other equity instruments											
Balance at beginning of period	(57)	(7)	17	(3)	(1)	1	1	1	(1)	(3)	1
Sales	205	243	153	46	22	25	30	33	37	647	110
Purchases	(187)	(293)	(177)	(26)	(24)	(27)	(30)	(33)	(35)	(683)	(114)
Balance at end of period	(39)	(57)	(7)	17	(3)	(1)	1	1	1	(39)	(3)
Treasury - common shares											
Balance at beginning of period	(57)	9	(26)	(129)	(129)	(75)	(72)	(58)	(59)	(129)	(58)
Sales	994	1,180	1,039	903	658	839	1,605	1,566	1,500	4,116	4,668
Purchases	(1,010)	(1,246)	(1,004)	(800)	(658)	(893)	(1,608)	(1,580)	(1,499)	(4,060)	(4,739)
Balance at end of period	(73)	(57)	9	(26)	(129)	(129)	(75)	(72)	(58)	(73)	(129)
Retained earnings											
Balance at beginning of period	68,951	66,163	62,751	59,806	57,805	57,466	56,279	55,981	54,692	59,806	55,981
Transition adjustment for IFRS 16 ¹	-	-	-	-	-	-	-	(107)	-	-	(107)
Net income attributable to shareholders	3,887	4,292	4,014	3,845	3,247	3,197	1,484	3,504	3,201	16,038	11,432
Other comprehensive income	563	99	1,021	661	350	(1,215)	1,139	(577)	82	2,344	(303)
Dividends on preferred shares and distributions on other equity instruments	(68)	(55)	(76)	(58)	(74)	(65)	(64)	(65)	(64)	(257)	(268)
Common share dividends	(1,540)	(1,539)	(1,540)	(1,539)	(1,539)	(1,538)	(1,538)	(1,496)	(1,503)	(6,158)	(6,111)
Premium paid on common shares purchased for cancellation	-	-	-	-	-	-	(76)	(641)	(418)	-	(717)
Share-based compensation awards	(2)	-	(2)	(2)	(2)	(1)	(2)	2	(8)	(6)	(3)
Issuance costs	-	(2)	-	(3)	(1)	(4)	-	-	-	(5)	(5)
Other	4	(7)	(5)	41	20	(35)	244	(322)	(1)	33	(93)
Balance at end of period	71,795	68,951	66,163	62,751	59,806	57,805	57,466	56,279	55,981	71,795	59,806
Other components of equity											
Unrealized gains and losses on securities and loans at FVOCI	(88)	107	62	192	(139)	(123)	(823)	206	33	(88)	(139)
Unrealized foreign currency translation gains and losses, net of hedging activities	2,055	2,389	1,826	3,260	4,632	4,866	6,259	4,454	4,221	2,055	4,632
Gains and losses on derivatives designated as cash flow hedges	566	(300)	(205)	(907)	(1,079)	(1,208)	(1,183)	(188)	(6)	566	(1,079)
Balance at end of period	2,533	2,196	1,683	2,545	3,414	3,535	4,253	4,472	4,248	2,533	3,414
Total retained earnings and other components of equity	74,328	71,147	67,846	65,296	63,220	61,340	61,719	60,751	60,229	74,328	63,220
	98,667	96,219	92,735	90,149	86,664	86,268	84,935	83,955	83,523	98,667	86,664
Non-controlling interests											
Balance at beginning of period	91	87	100	103	106	105	106	102	99	103	102
Dividends	-	(1)	(1)	(1)	(2)	-	(3)	(1)	(1)	(3)	(6)
Net income attributable to NCI	5	4	1	2	(1)	4	(3)	5	5	12	5
Foreign currency translation adjustments	(1)	2	(4)	(4)	(1)	(3)	6	-	(1)	(7)	2
Other	-	(1)	(9)	-	1	-	(1)	-	-	(10)	-
Balance at end of period	95	91	87	100	103	106	105	106	102	95	103
Total equity	98,762	96,310	92,822	90,249	86,767	86,374	85,040	84,061	83,625	98,762	86,767

¹ For further details, refer to our 2020 Annual Report.

FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL ¹

(Millions of Canadian dollars)

Common Tier 1 (CET1) capital
Opening amount

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

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

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

Closing amount
Total Tier 1 capital
Tier 2 capital
Opening amount

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

Closing amount
Total regulatory capital

Q4/21	Q3/21	Q2/21	Q1/21	Q4/20
73,822	70,970	69,555	68,082	66,132
15	24	25	36	18
-	-	-	-	-
(1,608)	(1,594)	(1,617)	(1,597)	(1,615)
-	-	-	-	-
3,887	4,292	4,014	3,845	3,247
(83)	(33)	(99)	159	196
337	513	(862)	(869)	(121)
(334)	563	(1,434)	(1,372)	(235)
(195)	45	(130)	331	(16)
866	(95)	702	172	130
70	(102)	532	308	(85)
(857)	(248)	(578)	(409)	310
(49)	(4)	13	(3)	(11)
(353)	(108)	(775)	(562)	(9)
-	-	-	-	-
-	-	-	-	-
(455)	(136)	184	156	330
75,583	73,822	70,970	69,555	68,082
7,396	7,169	7,178	5,923	7,404
-	1,000	-	1,250	(3)
(750)	(725)	-	-	-
17	(48)	(9)	5	(1,478)
6,663	7,396	7,169	7,178	5,923
82,246	81,218	78,139	76,733	74,005
9,518	9,497	9,810	10,923	11,010
1,750	-	-	1,000	-
(1,000)	-	-	(1,500)	-
3	(6)	15	(384)	-
(491)	27	(328)	(229)	(87)
9,780	9,518	9,497	9,810	10,923
92,026	90,736	87,636	86,543	84,928

¹ Reflects required EDTF format.

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

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

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

TOTAL CAPITAL RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20
Personal and Commercial Banking								
Canadian Banking		186,524	185,328	192,454	189,533	182,683	177,653	177,884
Caribbean & U.S. Banking		11,837	11,365	11,179	11,998	12,133	12,416	12,676
Wealth Management		100,751	97,172	92,699	93,681	93,478	92,166	92,957
Insurance		13,772	12,963	12,843	12,622	12,277	11,963	11,359
Investor & Treasury Services		21,708	23,132	25,313	26,899	25,041	29,656	28,405
Capital Markets		205,951	201,232	209,178	211,681	208,549	216,726	224,744
Corporate Support		11,998	11,855	11,941	11,105	12,081	10,841	10,387
Total capital RWA		552,541	543,047	555,607	557,519	546,242	551,421	558,412

MOVEMENT OF TOTAL CAPITAL RISK-WEIGHTED ASSETS (RWA) BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars)		Q4/21			Q3/21			Q2/21			Q1/21		
		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		384,396	51,674	436,070	395,252	57,605	452,857	401,278	56,884	458,162	394,506	54,315	448,821
Portfolio size ¹		10,006	2,784	12,790	14,970	584	15,554	1,938	3,417	5,355	9,752	3,327	13,079
Portfolio credit quality ²		(2,043)	(17)	(2,060)	(1,604)	(260)	(1,864)	(1,367)	(795)	(2,162)	(1,595)	316	(1,279)
Model updates ³		(445)	-	(445)	(26,140)	(7,333)	(33,473)	-	-	-	2,927	-	2,927
Methodology and policy ⁴		-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions and dispositions		-	-	-	-	-	-	(674)	-	(674)	-	-	-
Foreign exchange movements		(1,641)	(505)	(2,146)	2,524	476	3,000	(8,052)	(1,112)	(9,164)	(6,027)	(1,170)	(7,197)
Other		77	(144)	(67)	(606)	602	(4)	2,129	(789)	1,340	1,715	96	1,811
Closing balance of credit risk RWA		390,350	53,792	444,142	384,396	51,674	436,070	395,252	57,605	452,857	401,278	56,884	458,162
Market risk RWA													
Opening balance of market risk RWA		n.a.	n.a.	34,149	n.a.	n.a.	30,617	n.a.	n.a.	28,449	n.a.	n.a.	27,374
Movement in risk levels ⁵		n.a.	n.a.	1,015	n.a.	n.a.	(1,388)	n.a.	n.a.	2,933	n.a.	n.a.	1,945
Model updates ³		n.a.	n.a.	(309)	n.a.	n.a.	(1,265)	n.a.	n.a.	(116)	n.a.	n.a.	(157)
Methodology and policy ⁴		n.a.	n.a.	-	n.a.	n.a.	6,150	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.	(49)	n.a.	n.a.	35	n.a.	n.a.	(649)	n.a.	n.a.	(713)
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.	34,806	n.a.	n.a.	34,149	n.a.	n.a.	30,617	n.a.	n.a.	28,449
Operational risk RWA													
Opening balance of operational risk RWA		n.a.	n.a.	72,828	n.a.	n.a.	72,133	n.a.	n.a.	70,908	n.a.	n.a.	70,047
Revenue generation		n.a.	n.a.	765	n.a.	n.a.	695	n.a.	n.a.	1,225	n.a.	n.a.	861
Closing balance of operational risk RWA		n.a.	n.a.	73,593	n.a.	n.a.	72,828	n.a.	n.a.	72,133	n.a.	n.a.	70,908
Regulatory floor adjustment		n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Total capital RWA		390,350	53,792	552,541	384,396	51,674	543,047	395,252	57,605	555,607	401,278	56,884	557,519

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

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

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

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

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

LOANS AND ACCEPTANCES (Millions of Canadian dollars)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
By portfolio and sector											
Retail											
Residential mortgages	380,332	370,710	358,003	351,932	342,597	330,340	321,924	314,204	308,091	380,332	342,597
HELOC	36,771	36,590	36,764	37,384	38,699	38,772	39,505	39,478	40,518	36,771	38,699
Other personal	56,670	55,594	53,755	53,112	53,312	51,370	51,211	51,645	51,732	56,670	53,312
Total personal	93,441	92,184	90,519	90,496	92,011	90,142	90,716	91,123	92,250	93,441	92,011
Credit cards	17,822	17,353	16,596	16,379	17,626	17,675	17,044	19,972	20,311	17,822	17,626
Small business ¹	12,003	11,643	11,112	5,772	5,742	5,688	5,725	5,542	5,434	12,003	5,742
	503,598	491,890	476,230	464,579	457,976	443,845	435,409	430,841	426,086	503,598	457,976
Wholesale ^{1,2}											
Agriculture	9,250	9,007	8,931	9,862	9,418	9,395	9,411	9,175	8,951	9,250	9,418
Automotive	6,198	6,428	6,795	7,146	8,361	10,432	13,164	9,952	9,695	6,198	8,361
Banking	7,734	8,398	7,912	8,775	8,189	8,122	7,911	6,616	6,977	7,734	8,189
Consumer discretionary	14,806	14,414	13,861	14,858	15,093	16,481	19,515	15,761	16,448	14,806	15,093
Consumer staples	6,142	4,864	4,717	5,294	6,021	5,529	7,075	5,569	5,395	6,142	6,021
Oil and gas	5,283	5,960	6,420	7,371	7,552	8,484	9,359	7,663	8,126	5,283	7,552
Financial services	29,192	25,094	24,393	24,592	22,153	20,984	22,655	21,051	18,985	29,192	22,153
Financing products	10,273	6,950	5,435	7,306	5,827	6,424	7,587	5,885	6,368	10,273	5,827
Forest products	931	976	943	1,101	1,120	1,295	1,579	1,584	1,452	931	1,120
Governments	6,677	7,677	10,986	10,993	10,409	10,849	10,090	4,840	4,533	6,677	10,409
Industrial products	7,193	7,052	7,157	6,869	6,825	8,249	9,440	7,416	7,477	7,193	6,825
Information technology	3,569	5,090	3,495	3,746	4,591	5,623	8,048	6,575	4,562	3,569	4,591
Investments	19,392	18,830	16,869	15,721	15,232	15,143	15,362	14,771	14,352	19,392	15,232
Mining and metals	984	1,094	993	996	1,044	1,883	2,473	1,450	1,175	984	1,044
Public works and infrastructure	1,890	1,837	1,747	1,842	1,868	2,090	2,597	2,081	2,208	1,890	1,868
Real estate and related ³	66,798	64,416	60,988	62,455	61,047	59,740	61,561	57,846	54,353	66,798	61,047
Other services	20,550	21,644	19,570	20,750	21,138	21,278	23,205	20,893	21,086	20,550	21,138
Telecommunication and Media	5,047	5,339	5,142	4,999	4,851	4,999	7,561	5,065	4,853	5,047	4,851
Transportation	6,251	6,183	6,213	7,485	7,662	8,186	8,566	6,142	5,539	6,251	7,662
Utilities	8,699	7,775	7,674	8,331	8,241	9,801	11,876	8,611	9,066	8,699	8,241
Other	1,080	1,103	1,123	1,847	627	961	3,777	2,132	2,355	1,080	627
	237,939	230,131	221,364	232,339	227,269	235,948	262,812	221,078	213,956	237,939	227,269
Total loans and acceptances	741,537	722,021	697,594	696,918	685,245	679,793	698,221	651,919	640,042	741,537	685,245
ACL - Loans and acceptances	(4,164)	(4,655)	(5,266)	(5,599)	(5,746)	(5,613)	(5,335)	(3,178)	(3,124)	(4,164)	(5,746)
Total loans and acceptances, net of allowance	737,373	717,366	692,328	691,319	679,499	674,180	692,886	648,741	636,918	737,373	679,499
Loans and acceptances by geography ⁴ and portfolio											
Canada											
Residential mortgages	354,169	345,964	334,980	328,994	319,287	307,589	298,889	293,162	287,767	354,169	319,287
HELOC	35,324	35,097	35,293	35,785	37,035	37,073	37,660	37,811	38,889	35,324	37,035
Personal	42,908	42,514	42,257	42,118	42,743	41,547	41,686	42,350	42,658	42,908	42,743
Total personal	78,232	77,611	77,550	77,903	79,778	78,620	79,346	80,161	81,547	78,232	79,778
Credit cards	17,235	16,805	16,063	15,833	17,060	17,127	16,442	19,246	19,617	17,235	17,060
Small business ¹	12,003	11,643	11,112	5,772	5,742	5,688	5,725	5,542	5,434	12,003	5,742
Retail	461,639	452,023	439,705	428,502	421,867	409,024	400,402	398,111	394,365	461,639	421,867
Wholesale ^{1,2}	107,750	105,445	102,458	108,923	106,283	108,006	117,177	110,207	108,215	107,750	106,283
United States											
Retail	35,601	33,599	30,474	29,892	29,721	28,405	28,433	26,327	24,850	35,601	29,721
Wholesale ²	86,041	84,782	83,084	85,656	85,947	89,324	104,538	74,650	71,607	86,041	85,947
	121,642	118,381	113,558	115,548	115,668	117,729	132,971	100,977	96,457	121,642	115,668
Other International											
Retail	6,358	6,268	6,051	6,185	6,388	6,416	6,574	6,403	6,871	6,358	6,388
Wholesale ²	44,148	39,904	35,822	37,760	35,039	38,618	41,097	36,221	34,134	44,148	35,039
	50,506	46,172	41,873	43,945	41,427	45,034	47,671	42,624	41,005	50,506	41,427
Total											
Retail ¹	503,598	491,890	476,230	464,579	457,976	443,845	435,409	430,841	426,086	503,598	457,976
Wholesale ^{1,2}	237,939	230,131	221,364	232,339	227,269	235,948	262,812	221,078	213,956	237,939	227,269
Total loans and acceptances	741,537	722,021	697,594	696,918	685,245	679,793	698,221	651,919	640,042	741,537	685,245

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

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

³ Wholesale - Real estate and related loans and acceptances in Q4 2021 is comprised of amounts based in Canada of \$36.9 billion, United States of \$20.7 billion and Other International of \$9.2 billion.

⁴ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
GIL by portfolio and sector												
Retail												
Residential mortgages		645	671	703	678	638	677	671	700	732	645	638
HELOC		72	81	97	107	109	134	126	125	120	72	109
Other personal		125	130	154	135	103	173	204	194	186	125	103
Total personal		197	211	251	242	212	307	330	319	306	197	212
Small business		109	107	116	90	90	98	73	62	57	109	90
		951	989	1,070	1,010	940	1,082	1,074	1,081	1,095	951	940
Wholesale												
Agriculture		11	10	22	62	70	94	79	71	37	11	70
Automotive		8	16	19	22	79	100	119	38	28	8	79
Banking		-	-	2	2	4	5	7	8	10	-	4
Consumer discretionary		274	287	315	276	281	380	398	204	171	274	281
Consumer staples		32	74	80	95	112	108	102	95	51	32	112
Oil and gas		131	196	204	333	552	840	664	345	509	131	552
Financial services		77	77	78	77	81	82	86	82	81	77	81
Financing products		-	-	-	-	-	-	-	-	-	-	-
Forest products		4	4	5	12	13	12	13	42	35	4	13
Governments		25	14	13	13	7	19	7	2	5	25	7
Industrial products		35	34	47	57	57	54	142	93	92	35	57
Information technology		5	30	30	7	14	4	4	3	16	5	14
Investments		31	32	33	44	47	167	23	23	7	31	47
Mining and metals		3	3	23	27	30	32	31	1	1	3	30
Public works and infrastructure		6	9	5	5	8	6	5	6	12	6	8
Real estate and related ¹		314	286	382	361	395	405	360	398	408	314	395
Other services		220	303	240	273	251	217	204	175	134	220	251
Telecommunication and Media		6	5	6	6	6	6	4	1	12	6	6
Transportation		137	150	151	142	148	143	8	13	13	137	148
Utilities		-	-	-	-	46	55	153	209	211	-	46
Other		32	36	45	40	45	35	35	34	35	32	45
		1,351	1,566	1,700	1,854	2,246	2,764	2,444	1,843	1,868	1,351	2,246
Acquired credit-impaired loans		6	6	7	8	9	11	11	12	13	6	9
Total GIL		2,308	2,561	2,777	2,872	3,195	3,857	3,529	2,936	2,976	2,308	3,195
GIL by geography ² and portfolio												
Canada												
Residential mortgages		443	459	495	471	425	486	475	488	481	443	425
HELOC		65	73	90	99	102	127	116	114	107	65	102
Other personal		99	101	121	108	75	139	168	152	143	99	75
Total personal		164	174	211	207	177	266	284	266	250	164	177
Small business		109	107	116	90	90	98	73	62	57	109	90
Retail		716	740	822	768	692	850	832	816	788	716	692
Wholesale		555	566	613	708	754	754	625	709	678	555	754
Total - Canada		1,271	1,306	1,435	1,476	1,446	1,604	1,457	1,525	1,466	1,271	1,446
United States												
Retail		23	23	22	27	32	27	31	31	36	23	32
Wholesale		412	585	651	677	1,039	1,570	1,311	793	869	412	1,039
		435	608	673	704	1,071	1,597	1,342	824	905	435	1,071
Other International												
Retail		212	226	226	215	216	206	211	235	272	212	216
Wholesale		390	421	443	477	462	450	519	352	333	390	462
		602	647	669	692	678	656	730	587	605	602	678
Total GIL		2,308	2,561	2,777	2,872	3,195	3,857	3,529	2,936	2,976	2,308	3,195

¹ Wholesale - Real estate and related GIL in Q4 2021 is comprised of amounts based in Canada of \$157 million, United States of \$88 million and Other International of \$69 million.

² Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Impaired loans book movements (Change in GIL)											
Balance at beginning of period											
Retail	989	1,070	1,010	940	1,083	1,074	1,082	1,096	1,060	940	1,096
Wholesale	1,572	1,707	1,862	2,255	2,774	2,455	1,854	1,880	1,930	2,255	1,880
	2,561	2,777	2,872	3,195	3,857	3,529	2,936	2,976	2,990	3,195	2,976
Classified as impaired during the period (New impaired) ¹											
Retail	202	168	330	328	135	348	369	398	433	1,028	1,250
Wholesale	96	125	275	202	416	917	939	315	335	698	2,587
	298	293	605	530	551	1,265	1,308	713	768	1,726	3,837
Transferred to not impaired during the period (Return to performing status) ¹											
Retail	1	(1)	(1)	(15)	-	-	-	(5)	(1)	(16)	(5)
Wholesale	(144)	(38)	(51)	(193)	(204)	(21)	(107)	(12)	(36)	(426)	(344)
	(143)	(39)	(52)	(208)	(204)	(21)	(107)	(17)	(37)	(442)	(349)
Net repayments ¹											
Retail	(19)	(16)	(16)	(20)	(17)	(27)	(46)	(39)	(37)	(71)	(129)
Wholesale	(87)	(108)	(269)	(186)	(543)	(354)	(207)	(265)	(169)	(650)	(1,369)
	(106)	(124)	(285)	(206)	(560)	(381)	(253)	(304)	(206)	(721)	(1,498)
Amounts written off											
Retail	(216)	(234)	(250)	(216)	(256)	(302)	(341)	(345)	(358)	(916)	(1,244)
Wholesale	(70)	(34)	(51)	(98)	(138)	(163)	(82)	(54)	(103)	(253)	(437)
	(286)	(268)	(301)	(314)	(394)	(465)	(423)	(399)	(461)	(1,169)	(1,681)
Recoveries of loans and advances previously written off											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Disposal of loans (sold) ¹											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	(2)	(96)	-	(63)	(34)	-	-	-	(71)	(161)	(34)
	(2)	(96)	-	(63)	(34)	-	-	-	(71)	(161)	(34)
Exchange and other movements ¹											
Retail	(6)	2	(3)	(7)	(5)	(10)	10	(23)	(1)	(14)	(28)
Wholesale	(8)	16	(59)	(55)	(16)	(60)	58	(10)	(6)	(106)	(28)
	(14)	18	(62)	(62)	(21)	(70)	68	(33)	(7)	(120)	(56)
Balance at end of period											
Retail	951	989	1,070	1,010	940	1,083	1,074	1,082	1,096	951	940
Wholesale	1,357	1,572	1,707	1,862	2,255	2,774	2,455	1,854	1,880	1,357	2,255
	2,308	2,561	2,777	2,872	3,195	3,857	3,529	2,936	2,976	2,308	3,195
Net impaired loans by geography ² and portfolio											
Canada											
Residential mortgages	398	405	437	410	372	436	423	436	431	398	372
HELOC	47	52	65	69	72	92	80	80	75	47	72
Other personal	46	47	58	40	27	69	70	64	60	46	27
Total personal	93	99	123	109	99	161	150	144	135	93	99
Small business	75	73	79	54	57	63	43	36	35	75	57
Retail	566	577	639	573	528	660	616	616	601	566	528
Wholesale	373	367	397	493	534	518	418	556	506	373	534
United States											
Retail	20	22	21	26	31	25	29	29	35	20	31
Wholesale	286	442	501	502	772	1,245	1,032	634	728	286	772
	306	464	522	528	803	1,270	1,061	663	763	306	803
Other International											
Retail	105	110	114	99	100	88	94	106	116	105	100
Wholesale	261	261	286	285	281	288	268	180	158	261	281
	366	371	400	384	381	376	362	286	274	366	381
Total											
Retail	691	709	774	698	659	773	739	751	752	691	659
Wholesale	920	1,070	1,184	1,280	1,587	2,051	1,718	1,370	1,392	920	1,587
Total net impaired loans	1,611	1,779	1,958	1,978	2,246	2,824	2,457	2,121	2,144	1,611	2,246

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)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Net write-offs by geography¹ and portfolio												
Canada												
Residential mortgages		5	7	6	5	7	6	5	6	4	23	24
HELOC		2	3	4	3	4	3	3	3	4	12	13
Other personal		49	56	73	59	63	104	119	115	121	237	401
Total personal		51	59	77	62	67	107	122	118	125	249	414
Credit cards		65	78	80	66	90	106	140	136	140	289	472
Small business		8	5	5	5	7	8	8	8	8	23	31
Retail		129	149	168	138	171	227	275	268	277	584	941
Wholesale		20	16	14	26	17	30	8	13	52	76	68
United States												
Retail		2	1	1	-	3	3	2	(3)	7	4	5
Wholesale		23	-	22	54	99	26	60	26	35	99	211
		25	1	23	54	102	29	62	23	42	103	216
Other International												
Retail		3	(2)	3	2	6	6	1	1	2	6	14
Wholesale		19	-	-	6	5	95	(1)	2	5	25	101
		22	(2)	3	8	11	101	-	3	7	31	115
Total												
Retail		134	148	172	140	180	236	278	266	286	594	960
Wholesale		62	16	36	86	121	151	67	41	92	200	380
Total net write-offs		196	164	208	226	301	387	345	307	378	794	1,340

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

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
PCL - loans by portfolio and sector												
Retail		(210)	(307)	(104)	(63)	60	252	725	34	47	(684)	1,071
Wholesale		(145)	(331)	(156)	(34)	87	28	1,396	49	24	(666)	1,560
PCL on performing loans (Stage 1 and 2)		(355)	(638)	(260)	(97)	147	280	2,121	83	71	(1,350)	2,631
Retail												
Residential mortgages		(6)	11	10	19	20	13	(3)	(2)	(1)	34	28
HELOC		1	1	(1)	5	-	5	6	6	9	6	17
Other personal		48	44	67	78	37	84	122	116	128	237	359
Total personal		49	45	66	83	37	89	128	122	137	243	376
Credit cards		66	79	82	69	92	111	142	139	143	296	484
Small business		10	4	8	9	9	14	14	12	11	31	49
		119	139	166	180	158	227	281	271	290	604	937
Wholesale												
Agriculture		-	-	(5)	-	-	4	4	6	4	(5)	14
Automotive		(2)	(6)	1	2	6	3	16	3	6	(5)	28
Banking		-	-	-	-	-	-	-	-	-	-	-
Consumer discretionary		(5)	(8)	20	-	18	10	65	5	37	7	98
Consumer staples		(2)	-	(2)	(10)	6	12	5	5	10	(14)	28
Oil and gas		(12)	(3)	(25)	(11)	33	43	196	33	24	(51)	305
Financial services		1	-	-	1	-	-	-	4	-	2	4
Financing products		-	-	-	-	-	-	-	-	-	-	-
Forest products		1	-	(7)	1	2	3	4	(7)	3	(5)	2
Governments		1	1	-	-	1	1	-	(4)	-	2	(2)
Industrial products		2	1	(2)	1	-	22	7	2	26	2	31
Information technology		12	13	(2)	1	-	-	(3)	(4)	1	24	(7)
Investments		(1)	-	(2)	-	(14)	14	4	3	(1)	(3)	7
Mining and metals		-	1	(6)	-	1	1	7	-	-	(5)	9
Public works and infrastructure		-	1	-	1	1	(14)	-	4	12	2	(9)
Real estate and related ¹		9	(17)	27	11	13	38	2	1	13	30	54
Other services		4	19	1	29	18	26	26	19	7	53	89
Telecommunication and Media		8	-	1	-	-	1	1	(5)	1	9	(3)
Transportation		2	10	8	12	-	15	(6)	(1)	3	32	8
Utilities		-	-	-	(1)	2	(6)	-	6	1	(1)	2
Other		-	(5)	3	1	6	(2)	4	(3)	(3)	(1)	5
		18	7	10	38	93	171	332	67	144	73	663
Acquired credit-impaired loans		-	-	1	-	-	-	-	-	-	1	-
Total PCL on impaired loans (Stage 3)		137	146	177	218	251	398	613	338	434	678	1,600
PCL - Loans		(218)	(492)	(83)	121	398	678	2,734	421	505	(672)	4,231
PCL - Other financial assets ²		(9)	(48)	(13)	(11)	29	(3)	96	(2)	(6)	(81)	120
Total PCL		(227)	(540)	(96)	110	427	675	2,830	419	499	(753)	4,351

¹ Wholesale - Real estate and related PCL in Q4 2021 is comprised of losses based in Canada of \$9 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 2021 Annual Report including Notes 4 and 5.

PROVISION FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
PCL on impaired loans (Stage 3) by geography ¹ and portfolio:											
Canada											
Residential mortgages	(1)	5	5	15	10	6	9	10	9	24	35
HELOC	1	1	(1)	5	-	4	7	6	9	6	17
Other personal	49	49	70	80	44	80	131	123	124	248	378
Total personal	50	50	69	85	44	84	138	129	133	254	395
Credit cards	65	77	79	67	89	106	139	137	139	288	471
Small business	10	4	8	9	9	14	14	12	11	31	49
Retail	124	136	161	176	152	210	300	288	292	597	950
Wholesale	15	8	29	34	11	70	76	6	76	86	163
Total Canada	139	144	190	210	163	280	376	294	368	683	1,113
United States											
Retail	4	2	2	(1)	2	3	2	(2)	5	7	5
Wholesale	7	(3)	7	(21)	52	92	178	55	49	(10)	377
	11	(1)	9	(22)	54	95	180	53	54	(3)	382
Other International											
Retail	(9)	1	3	5	4	14	(21)	(15)	(7)	-	(18)
Wholesale	(4)	2	(25)	25	30	9	78	6	19	(2)	123
	(13)	3	(22)	30	34	23	57	(9)	12	(2)	105
PCL (Stage 3) on impaired loans	137	146	177	218	251	398	613	338	434	678	1,600

¹ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
ACL - loans by portfolio and sector											
Retail	2,287	2,495	2,798	2,859	2,932	2,878	2,635	1,910	1,886	2,287	2,932
Wholesale	1,435	1,590	1,908	2,161	2,234	2,154	2,158	746	701	1,435	2,234
ACL on performing loans (Stage 1 and 2)	3,722	4,085	4,706	5,020	5,166	5,032	4,793	2,656	2,587	3,722	5,166
Retail											
Residential mortgages	138	156	155	158	152	151	147	155	179	138	152
HELOC	18	22	25	30	30	35	36	34	32	18	30
Other personal	70	68	79	88	66	89	122	116	111	70	66
Total personal	88	90	104	118	96	124	158	150	143	88	96
Small business	34	34	37	36	33	35	30	26	22	34	33
	260	280	296	312	281	310	335	331	344	260	281
Wholesale											
Agriculture	3	3	3	9	10	16	14	11	6	3	10
Automotive	2	7	15	14	14	19	18	7	5	2	14
Banking	-	-	-	-	-	-	-	-	-	-	-
Consumer discretionary	37	52	62	65	88	79	82	36	35	37	88
Consumer staples	8	11	12	14	26	19	16	13	12	8	26
Oil and gas	91	122	130	175	242	306	281	123	121	91	242
Financial services	22	22	22	23	22	23	24	23	19	22	22
Financing products	-	-	-	-	-	-	-	-	-	-	-
Forest products	1	1	2	9	9	8	6	4	12	1	9
Governments	3	2	2	2	2	2	1	1	5	3	2
Industrial products	13	14	15	17	18	16	92	86	88	13	18
Information technology	1	14	2	2	1	1	1	3	9	1	1
Investments	-	1	-	2	1	17	7	4	3	-	1
Mining and metals	1	1	1	8	9	8	8	1	1	1	9
Public works and infrastructure	2	3	2	3	2	1	17	16	12	2	2
Real estate and related ¹	72	73	98	84	88	81	56	56	63	72	88
Other services	116	119	105	108	99	92	89	66	48	116	99
Telecommunication and Media	9	1	1	-	-	1	-	-	11	9	-
Transportation	42	41	32	26	16	17	3	9	10	42	16
Utilities	-	-	-	-	2	1	3	10	6	-	2
Other	12	13	17	19	17	14	17	13	20	12	17
	435	500	521	580	666	721	735	482	486	435	666
Acquired credit-impaired loans	2	2	2	2	2	2	2	2	2	2	2
ACL on impaired loans (Stage 3)	697	782	819	894	949	1,033	1,072	815	832	697	949
ACL - loans	4,419	4,867	5,525	5,914	6,115	6,065	5,865	3,471	3,419	4,419	6,115
ACL on other financial assets ²	52	62	114	131	147	118	118	43	45	52	147
Total ACL	4,471	4,929	5,639	6,045	6,262	6,183	5,983	3,514	3,464	4,471	6,262

¹ Wholesale - Real estate and related ACL in Q4 2021 is comprised of allowances based in Canada of \$27 million, United States of \$20 million and Other International of \$25 million.

² ACL on other financial assets relates to all other financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI. For further details refer to our 2021 Annual Report including Notes 4 and 5.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
ACL on impaired loans (Stage 3) by geography¹ and portfolio											
Canada											
Residential mortgages	45	54	58	61	53	50	52	52	50	45	53
HELOC	18	21	25	30	30	35	36	34	32	18	30
Other personal	53	54	63	68	48	70	98	88	83	53	48
Total personal	71	75	88	98	78	105	134	122	115	71	78
Small business	34	34	37	36	33	35	30	26	22	34	33
Retail	150	163	183	195	164	190	216	200	187	150	164
Wholesale	182	199	216	215	220	236	207	153	172	182	220
Canada - Total	332	362	399	410	384	426	423	353	359	332	384
United States											
Retail	3	1	1	1	1	2	2	2	1	3	1
Wholesale	126	143	150	175	267	325	279	159	141	126	267
United States - Total	129	144	151	176	268	327	281	161	142	129	268
Other International											
Retail	107	116	112	116	116	118	117	129	156	107	116
Wholesale	129	160	157	192	181	162	251	172	175	129	181
Other International - Total	236	276	269	308	297	280	368	301	331	236	297
ACL on impaired loans (Stage 3)	697	782	819	894	949	1,033	1,072	815	832	697	949
Impairment allowance - movements - Loans											
ACL on performing loans (Stage 1 and 2)											
Balance at beginning of period	4,085	4,706	5,020	5,166	5,032	4,793	2,656	2,587	2,517	5,166	2,587
Charge to income statement (PCL)	(355)	(638)	(260)	(97)	147	280	2,121	83	71	(1,350)	2,631
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements	(8)	17	(54)	(49)	(13)	(41)	16	(14)	(1)	(94)	(52)
Balance at the end of the period	3,722	4,085	4,706	5,020	5,166	5,032	4,793	2,656	2,587	3,722	5,166
ACL on impaired loans (Stage 3)											
Balance at beginning of period	782	819	894	949	1,033	1,072	815	832	804	949	832
Amounts written off	(286)	(268)	(301)	(314)	(394)	(465)	(423)	(399)	(461)	(1,169)	(1,681)
Recoveries of amounts written off in previous period	90	104	93	88	93	78	78	92	83	375	341
Charge to income statement (PCL)	137	146	177	218	251	398	613	338	434	678	1,600
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements	(26)	(19)	(44)	(47)	(34)	(50)	(11)	(48)	(28)	(136)	(143)
Balance at the end of the period	697	782	819	894	949	1,033	1,072	815	832	697	949

¹ Geographic information is based on residence of borrower.

CREDIT QUALITY RATIOS	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Diversification ratios											
Portfolio as a % of Total loans and acceptances											
Retail ¹	68%	68%	68%	67%	67%	65%	62%	66%	67%	68%	67%
Wholesale ¹	32%	32%	32%	33%	33%	35%	38%	34%	33%	32%	33%
Canada	77%	78%	78%	77%	77%	77%	74%	78%	79%	77%	77%
United States	16%	16%	16%	17%	17%	17%	19%	15%	15%	16%	17%
Other International	7%	6%	6%	6%	6%	6%	7%	7%	6%	7%	6%
Condition ratios											
GIL as a % of Related loans and acceptances	0.31%	0.35%	0.40%	0.41%	0.47%	0.57%	0.51%	0.45%	0.46%	0.31%	0.47%
Retail ¹	0.19%	0.20%	0.22%	0.22%	0.21%	0.24%	0.25%	0.25%	0.26%	0.19%	0.21%
Wholesale ¹	0.57%	0.68%	0.77%	0.80%	0.99%	1.18%	0.93%	0.84%	0.88%	0.57%	0.99%
Canada	0.22%	0.23%	0.26%	0.27%	0.27%	0.31%	0.28%	0.30%	0.29%	0.22%	0.27%
United States	0.36%	0.51%	0.59%	0.61%	0.93%	1.36%	1.01%	0.82%	0.94%	0.36%	0.93%
Other International	1.19%	1.40%	1.60%	1.57%	1.64%	1.46%	1.53%	1.38%	1.47%	1.19%	1.64%
Net impaired loans as a % of Related loans and acceptances	0.22%	0.25%	0.28%	0.28%	0.33%	0.42%	0.35%	0.33%	0.33%	0.22%	0.33%
Retail ¹	0.14%	0.14%	0.16%	0.15%	0.14%	0.17%	0.17%	0.17%	0.18%	0.14%	0.14%
Wholesale ¹	0.39%	0.46%	0.53%	0.55%	0.70%	0.87%	0.65%	0.62%	0.65%	0.39%	0.70%
Canada	0.16%	0.17%	0.19%	0.20%	0.20%	0.23%	0.20%	0.23%	0.22%	0.16%	0.20%
United States	0.25%	0.39%	0.46%	0.46%	0.69%	1.08%	0.80%	0.66%	0.79%	0.25%	0.69%
Other International	0.72%	0.80%	0.95%	0.87%	0.92%	0.83%	0.76%	0.67%	0.67%	0.72%	0.92%
PCL on loans as a % of average net loans and acceptances	(0.12)%	(0.28)%	(0.05)%	0.07%	0.23%	0.40%	1.65%	0.26%	0.32%	(0.10)%	0.63%
PCL on performing loans (Stage 1 and 2) as a % of average net loans and acceptances	(0.19)%	(0.36)%	(0.16)%	(0.06)%	0.08%	0.17%	1.28%	0.05%	0.05%	(0.20)%	0.39%
PCL on impaired loans (Stage 3) as a % of Related average net loans and acceptances	0.07%	0.08%	0.11%	0.13%	0.15%	0.23%	0.37%	0.21%	0.27%	0.10%	0.24%
Retail ¹	0.10%	0.11%	0.14%	0.16%	0.14%	0.21%	0.26%	0.25%	0.27%	0.13%	0.21%
Wholesale ¹	0.03%	0.01%	0.02%	0.07%	0.16%	0.28%	0.56%	0.12%	0.27%	0.03%	0.29%
Canada	0.10%	0.11%	0.15%	0.16%	0.13%	0.22%	0.30%	0.23%	0.29%	0.12%	0.22%
United States	0.04%	(0.01)%	0.03%	(0.07)%	0.19%	0.30%	0.63%	0.21%	0.22%	0.00%	0.34%
Other International	(0.11)%	0.03%	(0.21)%	0.29%	0.31%	0.21%	0.51%	(0.08)%	0.13%	0.00%	0.24%
Coverage ratios											
ACL on loans and acceptances as a % of Total loans and acceptances	0.60%	0.67%	0.79%	0.85%	0.89%	0.89%	0.84%	0.53%	0.53%	0.60%	0.89%
ACL against impaired loans (Stage 3) as a % of Total loans and acceptances	0.09%	0.11%	0.12%	0.13%	0.14%	0.15%	0.15%	0.13%	0.13%	0.09%	0.14%
Retail ¹	0.03%	0.04%	0.05%	0.05%	0.04%	0.04%	0.05%	0.05%	0.05%	0.03%	0.04%
Wholesale ¹	0.06%	0.07%	0.07%	0.08%	0.10%	0.11%	0.10%	0.08%	0.08%	0.06%	0.10%
ACL against impaired loans (Stage 3) as a % of GIL	30.21%	30.56%	29.51%	31.14%	29.71%	26.78%	30.38%	27.77%	27.96%	30.21%	29.71%
Retail	27.37%	28.37%	27.69%	30.91%	29.88%	28.66%	31.21%	30.57%	31.40%	27.37%	29.88%
Wholesale	32.21%	31.93%	30.64%	31.27%	29.63%	26.05%	30.02%	26.14%	25.96%	32.21%	29.63%
Total net write-offs as a % of Related average net loans and acceptances	0.11%	0.09%	0.12%	0.13%	0.18%	0.23%	0.21%	0.19%	0.24%	0.11%	0.20%
Retail ¹	0.11%	0.12%	0.15%	0.12%	0.16%	0.21%	0.26%	0.25%	0.27%	0.12%	0.22%
Wholesale ¹	0.11%	0.03%	0.07%	0.15%	0.21%	0.25%	0.11%	0.07%	0.17%	0.09%	0.16%
Canada	0.11%	0.12%	0.14%	0.12%	0.14%	0.20%	0.22%	0.22%	0.26%	0.12%	0.20%
United States	0.08%	0.00%	0.09%	0.19%	0.35%	0.09%	0.22%	0.09%	0.17%	0.09%	0.19%
Other International	0.17%	(0.02)%	0.03%	0.08%	0.10%	0.89%	0.00%	0.02%	0.07%	0.08%	0.26%

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

CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO (Millions of Canadian dollars)	Credit Risk ¹			Counterparty credit risk ²		Q4/21	Q3/21	Q2/21	Q1/21	Q4/20
	On-balance sheet	Off-balance sheet amount ³				Total	Total	Total	Total	Total
	Amount	Undrawn	Other ⁴	Repo-style transactions	Derivatives					
Credit risk exposure by geography ⁵ and portfolio										
Canada										
Residential secured ⁶	330,246	95,873	-	-	-	426,119	419,097	410,521	406,097	399,174
Qualifying revolving ⁷	29,941	90,303	-	-	-	120,244	119,914	119,120	118,688	91,461
Other Retail ⁸	80,522	19,104	133	-	-	99,759	96,415	92,707	79,996	76,815
Total Canada retail	440,709	205,280	133	-	-	646,122	635,426	622,348	604,781	567,450
Corporate ⁸	117,687	51,813	8,440	10,277	17,804	206,021	205,394	197,373	203,258	199,563
Sovereign	127,123	7,348	464	10,087	4,247	149,269	148,547	147,636	202,556	174,603
Bank	8,181	267	104	68,159	5,927	82,638	76,688	73,769	72,068	63,181
Total Canada wholesale	252,991	59,428	9,008	88,523	27,978	437,928	430,629	418,778	477,882	437,347
Total Canada	693,700	264,708	9,141	88,523	27,978	1,084,050	1,066,055	1,041,126	1,082,663	1,004,797
United States										
Residential secured ⁶	23,022	168	-	-	-	23,190	21,789	19,908	20,336	20,604
Qualifying revolving ⁷	85	347	-	-	-	432	438	434	427	380
Other retail	4,079	304	5	-	-	4,388	4,136	3,588	4,726	4,802
Total United States retail	27,186	819	5	-	-	28,010	26,363	23,930	25,489	25,786
Corporate	83,669	65,202	6,088	43,988	21,279	220,226	208,574	207,193	204,082	194,390
Sovereign	129,550	2,165	1,638	478	1,307	135,138	130,456	106,812	88,850	95,962
Bank	5,524	1,109	135	10,151	4,684	21,603	18,458	17,759	18,232	18,474
Total United States wholesale	218,743	68,476	7,861	54,617	27,270	376,967	357,488	331,764	311,164	308,826
Total United States	245,929	69,295	7,866	54,617	27,270	404,977	383,851	355,694	336,653	334,612
Other International										
Retail										
Residential secured ⁶	9,525	568	-	-	-	10,093	9,198	8,319	8,129	7,604
Qualifying revolving ⁷	54	282	-	-	-	336	337	335	335	267
Other retail	761	14	8	-	-	783	806	852	927	957
Total other international retail	10,340	864	8	-	-	11,212	10,341	9,506	9,391	8,828
Corporate	38,547	26,182	2,867	16,696	17,610	101,902	101,691	93,241	94,487	94,139
Sovereign	56,647	1,039	30	13,924	5,308	76,948	87,038	82,086	68,841	69,105
Bank	10,168	457	340	32,868	10,224	54,057	54,466	58,944	56,151	56,073
Total other international wholesale	105,362	27,678	3,237	63,488	33,142	232,907	243,195	234,271	219,479	219,317
Total Other International	115,702	28,542	3,245	63,488	33,142	244,119	253,536	243,777	228,870	228,145
Total exposure ⁹	1,055,331	362,545	20,252	206,628	88,390	1,733,146	1,703,442	1,640,597	1,648,186	1,567,554

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 Commencing Q2 2021, certain loans have been prospectively reclassified from our Corporate to Other retail portfolio reflecting an alignment with capital measurement and reporting.

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

ACTUAL LOSSES VS. ESTIMATED LOSSES (Millions of Canadian dollars, except percentage and per share amounts)	Q4/21			Q3/21		Q2/21		Q1/21	
	Actual loss rate ¹	Estimated loss rate ²	Average historical actual loss rate ³	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²	Actual loss rate ¹	Estimated loss rate ²
Residential mortgages	0.01%	0.07%	0.02%	0.02%	0.06%	0.02%	0.07%	0.01%	0.07%
Personal	0.27%	1.04%	0.57%	0.25%	1.05%	0.30%	1.14%	0.37%	1.15%
Credit cards	1.74%	3.65%	2.88%	1.90%	3.41%	2.07%	3.97%	2.41%	3.52%
Small business	0.31%	2.49%	1.26%	0.35%	2.56%	0.57%	2.65%	0.80%	2.32%
Retail	0.12%	0.39%	0.32%	0.14%	0.39%	0.16%	0.44%	0.19%	0.45%
Wholesale	0.03%	0.44%	0.30%	0.07%	0.40%	0.14%	0.42%	0.26%	0.48%

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

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

³ Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis and is based on consolidated results. The Average historical actual loss rate on a continuing operations basis is 0.31%.

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{4,5}	Q4 2021					
	Average probability of default (PD) ⁶		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁷	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.14%	0.43%	7.54%	16.15%	100.00%	100.00%
Insured	0.34%	1.05%	n.a.	n.a.	100.00%	100.00%
Personal	0.28%	0.60%	33.41%	46.56%	53.11%	93.36%
Credit cards	0.49%	0.79%	91.07%	94.75%	60.88%	84.82%
Small business	0.79%	2.71%	30.45%	64.59%	78.24%	96.14%
Wholesale						
Corporate	0.32%	1.58%	19.54%	41.90%	33.28%	50.14%
Sovereign	0.06%	0.28%	n.a.	28.83%	n.a.	51.47%
Bank	n.a.	0.58%	n.a.	44.15%	n.a.	44.72%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) ^{4,5}	Q3 2021					
	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁷	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.17%	0.46%	8.22%	16.17%	100.00%	100.00%
Insured	0.36%	1.06%	n.a.	n.a.	100.00%	100.00%
Personal	0.27%	0.61%	34.77%	46.80%	50.99%	93.33%
Credit cards	0.52%	0.78%	91.52%	94.75%	60.59%	84.75%
Small business	0.87%	2.76%	32.38%	64.28%	76.15%	96.13%
Wholesale						
Corporate	0.34%	2.11%	21.09%	41.98%	33.52%	50.20%
Sovereign	0.06%	0.36%	n.a.	29.34%	n.a.	51.68%
Bank	n.a.	0.85%	n.a.	44.08%	n.a.	46.40%

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

⁵ There are several key differences under current Basel and IFRS 9 reporting rules which could lead to significantly different expected loss estimates for PD and LGD. Basel parameters reflect historical experience adjusted for periods of downturn whereas IFRS 9 parameters are based on forward-looking macroeconomic scenarios. For further information refer to our 2021 Annual Report.

⁶ Wholesale back-testing average probability of default reflects the implementation of model parameter updates.

⁷ For Retail, EAD rate represents the utilization of the authorized credit limit. For Wholesale, EAD rate represents the utilization of the undrawn amount.

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q4/21		Q3/21		Q2/21		Q1/21		Q4/20		Q3/20	
	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	93,953	89,577	99,959	95,792	94,645	90,842	107,611	105,098	110,936	108,919	154,465	154,339
Held or issued for other than trading purposes	2,712	2,149	3,301	1,747	3,951	2,093	4,957	1,738	4,313	1,780	5,171	2,341
Total gross fair values before netting ¹	96,665	91,726	103,260	97,539	98,596	92,935	112,568	106,836	115,249	110,699	159,636	156,680
Impact of netting agreements	(314)	(314)	(440)	(440)	(594)	(594)	(787)	(787)	(657)	(657)	(1,040)	(1,040)
that qualify for balance sheet offset ²												
Total	96,351	91,412	102,820	97,099	98,002	92,341	111,781	106,049	114,592	110,042	158,596	155,640

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

	Q4/21						Q3/21						Q2/21					
	Trading						Trading						Trading					
	Over the counter		Exchange traded	Total	Non-trading		Over the counter		Exchange traded	Total	Non-trading		Over the counter		Exchange traded	Total	Non-trading	
	Centrally cleared	Non Centrally cleared					Centrally cleared	Non Centrally cleared					Centrally cleared	Non Centrally cleared				
Interest rate contracts																		
Forward rate agreements	661,731	353,532	-	1,015,263	13,434	1,028,697	1,306,371	433,738	-	1,740,109	12,478	1,752,587	1,833,105	493,545	-	2,326,650	2,704	2,329,354
Swaps	13,093,343	1,166,414	-	14,259,757	504,156	14,763,913	13,786,671	1,139,359	-	14,926,030	449,194	15,375,224	13,502,555	1,175,529	-	14,678,084	415,190	15,093,274
Options purchased	-	764,494	43,321	807,815	-	807,815	-	894,818	41,990	936,808	102	936,910	-	859,371	41,058	900,429	101	900,530
Options written	-	784,205	23,572	807,777	-	807,777	-	860,697	36,986	897,683	-	897,683	-	946,242	31,699	977,941	-	977,941
Futures	-	-	526,149	526,149	3,260	529,409	-	-	541,089	541,089	2,961	544,050	-	-	507,305	507,305	788	508,093
	13,755,074	3,068,645	593,042	17,416,761	520,850	17,937,611	15,093,042	3,328,612	620,065	19,041,719	464,735	19,506,454	15,335,660	3,474,687	580,062	19,390,409	418,783	19,809,192
Foreign exchange contracts																		
Forward contracts	-	1,753,075	-	1,753,075	36,463	1,789,538	-	1,483,556	-	1,483,556	26,804	1,510,360	-	1,693,616	-	1,693,616	29,656	1,723,272
Cross currency swaps	-	204,789	-	204,789	8,359	213,148	-	200,691	-	200,691	5,978	206,669	-	187,137	-	187,137	6,555	193,692
Cross-currency interest rate swaps	-	2,376,225	-	2,376,225	32,675	2,408,900	-	2,366,157	-	2,366,157	30,265	2,396,422	-	2,277,820	-	2,277,820	33,311	2,311,131
Options purchased	-	65,216	-	65,216	-	65,216	-	73,770	-	73,770	-	73,770	-	55,093	-	55,093	-	55,093
Options written	-	72,524	-	72,524	-	72,524	-	79,696	-	79,696	-	79,696	-	60,725	-	60,725	-	60,725
Futures	-	-	129	129	-	129	-	-	167	167	-	167	-	-	226	226	-	226
	-	4,471,829	129	4,471,958	77,497	4,549,455	-	4,203,870	167	4,204,037	63,047	4,267,084	-	4,274,391	226	4,274,617	69,522	4,344,139
Credit derivatives	35,561	6,867	-	42,428	483	42,911	41,301	6,301	-	47,602	486	48,088	41,696	3,565	-	45,261	479	45,740
Other contracts ⁵	-	325,226	476,649	801,875	12,651	814,526	-	307,485	434,243	741,728	11,936	753,664	214	299,277	187,527	487,018	11,450	498,468
Total	13,790,635	7,872,567	1,069,820	22,733,022	611,481	23,344,503	15,134,343	7,846,268	1,054,475	24,035,086	540,204	24,575,290	15,377,570	8,051,920	767,815	24,197,305	500,234	24,697,539

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

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

¹ As at Q4 2021, positive and negative fair values exclude market and credit valuation adjustments of \$810 million and \$27 million respectively that are determined on a pooled basis.

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

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

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

⁵ Comprises precious metal, commodity, stable value and equity-linked derivative contracts and excludes loan-related commitment derivatives of \$9 billion which are not classified as derivatives under CAR guidelines.

DERIVATIVE - RELATED CREDIT RISK ^{1,2} (Millions of Canadian dollars)	Q4/21				Q3/21				Q2/21				Q1/21			
	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	1,028,697	9	64	20	1,752,587	14	83	29	2,329,354	7	567	215	3,326,533	32	238	140
Swaps	14,763,913	4,519	16,203	4,569	15,375,224	5,386	15,469	5,430	15,093,274	5,045	14,901	5,704	15,406,093	5,817	15,876	6,659
Options purchased	764,494	113	403	187	894,920	126	380	195	859,472	108	362	233	891,720	147	401	265
Options written	784,205	23	415	141	860,697	1	330	127	946,242	10	335	128	1,051,616	3	302	126
Foreign exchange contracts																
Forward contracts	1,789,538	3,085	19,097	4,232	1,510,360	3,263	18,313	3,934	1,723,272	2,987	17,848	4,864	1,679,050	2,425	17,005	4,629
Swaps	2,622,048	2,621	16,484	4,092	2,603,091	2,530	16,340	3,772	2,504,823	2,831	16,307	4,547	2,455,154	2,447	16,211	4,444
Options purchased	65,216	177	510	145	73,770	235	628	163	55,093	190	525	180	57,741	318	707	226
Options written	72,524	2	196	43	79,696	2	192	43	60,725	7	162	56	64,574	23	169	82
Credit derivatives	42,911	913	2,234	213	48,088	1,147	2,792	231	45,740	1,106	2,526	111	45,261	1,342	2,970	131
Other contracts	337,877	7,668	26,567	10,480	319,420	6,419	24,034	8,923	310,941	4,972	21,780	10,127	269,138	4,053	18,763	8,831
Exchange traded contracts	1,073,080	1,814	6,218	124	1,057,437	1,463	5,834	117	768,603	1,924	6,724	134	952,634	1,772	6,640	133
Total derivatives	23,344,503	20,944	88,391	24,246	24,575,290	20,586	84,395	22,964	24,697,539	19,187	82,037	26,299	26,199,514	18,379	79,282	25,666

DERIVATIVE - RELATED CREDIT RISK ^{1,2} (Millions of Canadian dollars)	Q4/20				Q3/20				Q2/20				Q1/20			
	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³	Notional amount	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ³
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	3,210,251	30	191	79	3,171,518	1	65	18	3,377,312	1	48	15	2,630,254	27	119	27
Swaps	13,154,831	7,112	17,324	7,359	13,894,118	8,314	18,691	8,261	13,735,239	9,566	20,088	8,542	13,245,511	6,302	16,236	6,587
Options purchased	876,286	142	392	285	941,753	224	584	369	1,024,162	294	701	413	846,395	162	416	219
Options written	911,806	4	307	136	998,097	-	267	120	1,124,271	-	289	136	870,174	-	243	107
Foreign exchange contracts																
Forward contracts	1,725,341	2,796	17,641	4,537	1,413,732	3,878	16,766	4,298	1,716,517	4,181	18,783	4,611	1,643,094	2,896	16,869	4,221
Swaps	2,363,413	2,392	15,349	3,997	2,253,372	3,306	16,316	4,183	2,194,264	3,252	15,832	3,899	2,061,434	2,621	15,051	3,806
Options purchased	64,031	465	923	292	80,130	530	1,067	332	89,438	771	1,454	446	74,490	413	905	281
Options written	66,916	1	155	59	86,803	-	155	47	93,087	7	174	49	77,319	6	184	57
Credit derivatives	48,763	429	1,839	81	43,123	423	1,751	73	45,470	652	2,024	84	24,764	197	750	35
Other contracts	291,724	3,577	16,455	7,719	269,974	2,785	14,499	7,155	287,614	2,995	12,895	5,998	304,572	2,055	14,887	5,671
Exchange traded contracts	1,018,864	3,137	8,842	177	970,281	3,235	9,428	189	1,228,863	5,041	15,115	302	1,078,593	5,265	19,598	392
Total derivatives	23,732,226	20,085	79,418	24,721	24,122,901	22,696	79,589	25,045	24,916,237	26,760	87,403	24,495	22,856,600	19,944	85,258	21,403

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

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

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

CALCULATION OF ROE ¹ AND RETURN ON RISK CAPITAL (RORC) ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021	2020
Personal & Commercial Banking											
Net income available to common shareholders	2,009	2,093	1,885	1,774	1,482	1,345	516	1,663	1,593	7,761	5,006
Average risk capital	20,100	20,300	19,800	18,900	18,250	18,300	18,900	18,800	18,800	19,750	18,550
Add: Average goodwill and other intangibles	4,450	4,450	4,450	4,450	4,450	4,550	4,600	4,550	4,600	4,450	4,550
Average attributed capital	24,550	24,750	24,250	23,350	22,700	22,850	23,500	23,350	23,400	24,200	23,100
ROE ²	32.5%	33.6%	31.8%	30.1%	26.0%	23.4%	9.0%	28.3%	27.0%	32.0%	21.7%
Return on risk capital (RORC)	39.7%	40.9%	39.1%	37.3%	32.3%	29.3%	11.1%	35.2%	33.6%	39.3%	27.0%
Canadian Banking											
Net income available to common shareholders	1,953	2,010	1,852	1,739	1,456	1,314	632	1,607	1,538	7,554	5,009
Average risk capital	19,000	19,250	18,650	17,800	17,150	17,150	17,750	17,700	17,700	18,700	17,450
Add: Average goodwill and other intangibles	2,750	2,800	2,800	2,750	2,700	2,700	2,700	2,700	2,750	2,750	2,700
Average attributed capital	21,750	22,050	21,450	20,550	19,850	19,850	20,450	20,400	20,450	21,450	20,150
ROE ²	35.6%	36.2%	35.4%	33.6%	29.1%	26.3%	12.5%	31.3%	29.8%	35.2%	24.9%
RORC	40.8%	41.4%	40.7%	38.8%	33.7%	30.5%	14.5%	36.2%	34.5%	40.4%	28.7%
Wealth Management											
Net income available to common shareholders ³	546	734	668	629	531	534	425	610	718	2,577	2,100
Average risk capital	9,650	9,050	9,050	9,000	8,850	8,950	8,500	7,950	7,250	9,200	8,550
Add: Average goodwill and other intangibles	6,900	6,900	7,050	7,200	7,350	7,500	7,600	7,400	7,350	7,000	7,500
Average attributed capital	16,550	15,950	16,100	16,200	16,200	16,450	16,100	15,350	14,600	16,200	16,050
ROE ²	13.1%	18.3%	17.0%	15.4%	13.0%	12.9%	10.7%	15.8%	19.5%	15.9%	13.1%
RORC	22.5%	32.2%	30.3%	27.8%	23.9%	23.7%	20.3%	30.5%	39.3%	28.1%	24.5%
Insurance											
Net income available to common shareholders	265	233	185	199	252	214	178	179	280	882	823
Average risk capital	2,200	2,100	2,150	2,050	2,150	2,150	1,950	2,000	2,000	2,150	2,050
Add: Average goodwill and other intangibles	250	250	200	250	200	250	250	200	200	200	250
Average attributed capital	2,450	2,350	2,350	2,300	2,350	2,400	2,200	2,200	2,200	2,350	2,300
ROE ²	42.8%	39.5%	32.1%	34.5%	42.5%	35.9%	33.0%	32.5%	50.3%	37.4%	36.1%
RORC	47.3%	43.9%	35.6%	38.4%	47.0%	39.6%	36.6%	36.0%	55.5%	41.4%	39.9%
Investor & Treasury Services											
Net income available to common shareholders	107	86	117	121	89	72	222	140	41	431	523
Average risk capital	2,200	2,500	2,750	2,500	2,850	2,800	2,600	2,500	2,800	2,500	2,700
Add: Average goodwill and other intangibles	550	550	600	650	600	650	600	600	650	600	600
Average attributed capital	2,750	3,050	3,350	3,150	3,450	3,450	3,200	3,100	3,450	3,100	3,300
ROE ²	15.2%	11.1%	14.3%	15.3%	10.1%	8.4%	28.4%	18.0%	4.8%	14.0%	15.9%
RORC	19.3%	13.7%	17.4%	19.0%	12.3%	10.1%	35.1%	22.3%	5.9%	17.3%	19.5%
Capital Markets											
Net income available to common shareholders	904	1,114	1,050	1,051	819	930	86	863	565	4,119	2,698
Average risk capital	20,550	20,650	21,100	20,800	20,900	21,850	21,650	21,000	20,600	20,750	21,350
Add: Average goodwill and other intangibles	1,750	1,750	1,750	1,800	1,800	1,800	1,800	1,750	1,750	1,800	1,800
Average attributed capital	22,300	22,400	22,850	22,600	22,700	23,650	23,450	22,750	22,350	22,550	23,150
ROE ²	16.1%	19.7%	18.9%	18.5%	14.4%	15.7%	1.5%	15.1%	10.0%	18.3%	11.7%
RORC	17.5%	21.4%	20.4%	20.0%	15.6%	16.9%	1.6%	16.3%	10.9%	19.8%	12.6%
Corporate Support ⁴											
Net income available to common shareholders ³	(12)	(23)	33	13	-	37	(7)	(16)	(60)	11	14
Average risk capital and other	2,850	2,800	2,600	2,750	2,850	1,950	1,950	2,450	2,300	2,750	2,200
Add: Average under/(over) attribution of capital	18,050	14,500	11,950	10,400	8,550	8,600	8,700	8,650	8,300	13,700	8,700
Average attributed capital	20,900	17,300	14,550	13,150	11,400	10,550	10,650	11,100	10,600	16,450	10,900
RBC											
Net income	3,892	4,296	4,015	3,847	3,246	3,201	1,481	3,509	3,206	16,050	11,437
Net income available to common shareholders	3,819	4,237	3,938	3,787	3,173	3,132	1,420	3,439	3,137	15,781	11,164
Average risk capital	56,000	55,950	56,000	54,600	54,400	54,650	54,150	53,300	52,350	55,650	54,100
Average common equity	89,500	85,800	83,450	80,750	78,800	79,350	79,100	77,850	76,600	84,850	78,800
ROE	16.9%	19.6%	19.4%	18.6%	16.0%	15.7%	7.3%	17.6%	16.2%	18.6%	14.2%
RORC	27.1%	30.1%	28.8%	27.5%	23.2%	22.8%	10.7%	25.7%	23.8%	28.4%	20.6%

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

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

³ Effective Q4 2021, gains (losses) on economic hedges of our U.S. share-based compensation plans, which are reflected in revenue, and related variability in share-based compensation expense driven by changes in the fair value of liabilities relating to our U.S. share-based compensation plans have been reclassified from our Wealth Management segment to Corporate Support. Comparative amounts have been reclassified to conform with this presentation.

⁴ We do not report ROE and RORC for Corporate Support as they are considered not meaningful.

Non-GAAP financial measures and non-GAAP ratios

Management measures and evaluates the performance of our consolidated operations and each of our segments based on variety of financial measures. In addition to generally accepted accounting principles (GAAP) prescribed measures, we use certain non-GAAP measures and key performance measures. We believe these measures provide useful information to investors regarding our financial condition and result of operations:

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

For details, refer to the "How we measure and report our business segments" section of our Report to Shareholders. Readers are cautioned that non-GAAP measures do not have any standardized meanings prescribed by GAAP and therefore are unlikely to be comparable to similar measures disclosed by other companies.

Adjusted basis measures

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

Adjusted efficiency ratio, operating leverage, 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 (adjusted total revenue) and revenue growth. Refer to 'Glossary' for the definition of the efficiency ratio, operating leverage, Non-interest expense growth and revenue growth. For further details on adjusted total revenue and adjusted efficiency ratio see our Report to Shareholders.

Effective tax rate (teb)

Effective tax rate (teb) is calculated using the income tax expense for the period adjusted for the teb amount divided by the net income before tax for the period also adjusted for the teb amount. For teb, refer to Glossary section, following.

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

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

Return on Tangible Common Equity (ROTCE)

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

Tangible common equity

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

Glossary

Assets under administration (AUA)

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

Assets under management (AUM)

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

Attributed capital

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

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

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

Average common equity

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

Average earning assets, net

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

Book value per share

Common equity divided by Common shares outstanding.

Capital charge

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

Capital ratios

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

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

Common Equity Tier 1 ratio

Common Equity Tier 1 (CET1) capital 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.

Diluted EPS

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

Dividend payout ratio

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

Dividend yield

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

Efficiency ratio

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

Goodwill and intangibles

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

Insurance Assets

Comprised of all assets related to the Insurance business.

Market capitalization

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

Market price to book value

Closing share price divided by book value per share.

Net impaired loans and acceptances

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

Net interest margin (NIM) (average assets)

Net interest income as a percentage of total average assets.

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

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

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

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

Net write-offs

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

Non-interest expense Growth

The growth rate is calculated based on Non-interest expense in the same period a year ago. For adjusted Non-interest expense growth refer to the Non-GAAP measures on page 36.

Operating leverage

The difference between our revenue growth rate and non-interest expense growth rate. For adjusted operating leverage ratio, refer to the Non-GAAP measures on page 36.

Related loans and acceptances

Loans gross of ACL plus acceptances gross of ACL.

Return on assets (ROA)

Net income as a percentage of average assets.

Return on common equity (ROE)

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

Return on risk capital (RORC)

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

Return on risk-weighted assets

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

Revenue Growth

The growth rate is calculated based on revenue in the same period a year ago. For adjusted revenue growth, refer to the Non-GAAP measures on page 36.

Risk capital

Risk capital is attributed capital excluding goodwill and other intangibles.

Risk-weighted assets (RWA) - 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 Standardized Approach (SA). In addition, Basel III requires a transitional capital floor adjustment.

Taxable equivalent basis (teb)

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

Total trading revenue

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

Trading Assets

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

Unattributed capital

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

n.a.

Not applicable

Sector definitions

Agriculture

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

Automotive

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

Banking

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

Consumer discretionary

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

Consumer staples

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

Oil and gas

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

Financial services

This sector group is comprised of: i) Funds and Trusts, ii) Hedge Funds, and iii) Insurance.

Financing products

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

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

Forest products

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

Governments

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

Industrial products

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

Information technology

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

Investments

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

Mining and metals

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

Public works and infrastructure

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

Real estate and related

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

Other services

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

Telecommunication and Media

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

Transportation

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

Utilities

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

Other

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