

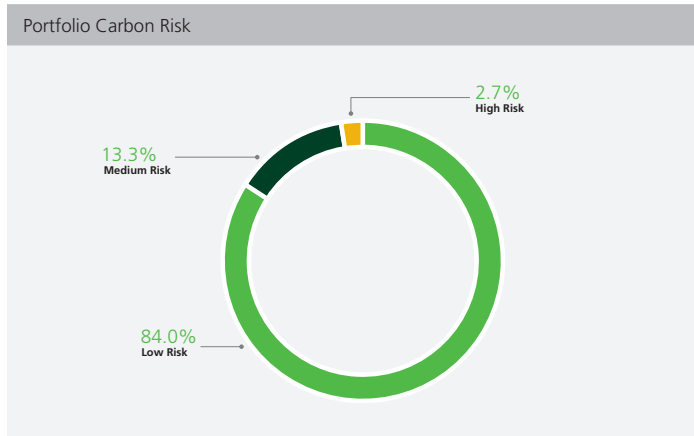
## Carbon and Water Risk Assessment

### Carbon-Related Risk

We define carbon risk as risk driven by changes in carbon-related regulation, resource constraints and the changing climate within our financing activities to carbon-intensive industries.

#### Portfolio Exposure to Carbon Risk Canada and U.S.

(As at October 31, 2015)



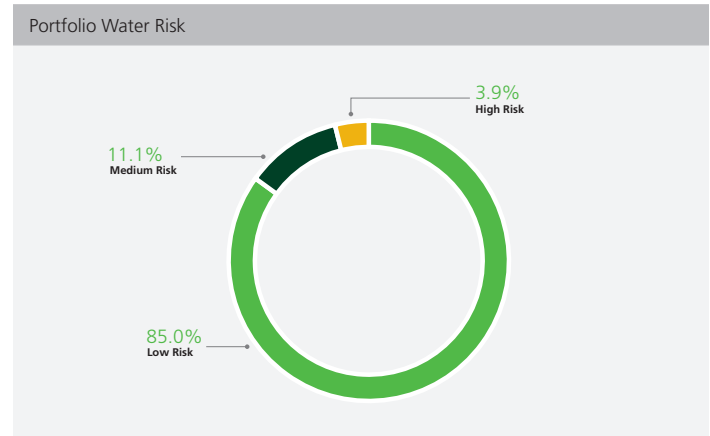
Low Risk	84.0%
Medium Risk	13.3%
High Risk	2.7%

### Water-Related Risk

We define water-related risk based on the potential economic and environmental impacts of changing patterns of precipitation and of exposure to flooding, drought or extreme storm events caused by climate change. We track our exposure to sectors that are water-sensitive.

#### Portfolio Exposure to Water Risk Canada and U.S.

(As at October 31, 2015)



Low Risk	85.0%
Medium Risk	11.1%
High Risk	3.9%

There have been no significant increases in carbon and water risk between 2014 and 2015.

### Environmental Sensitivity by Sector

	Carbon-Related Risk	Water-Related Risk
<b>Low Risk</b>	Residential and personal, residential real estate, financial, government and public sector, professional services, health and social services, media, entertainment, retail, and telecommunications	
<b>Moderate Risk</b>	Non-residential real estate, agriculture, automotive, food and beverage, industrial construction, manufacturing, and transportation	Non-residential real estate, automotive, chemical, industrial construction, and manufacturing
<b>High Risk</b>	Chemical, forestry, mining, oil and gas, pipelines, and power and utilities	Agriculture, food and beverage, forestry, metals and mining, pipelines, oil and gas, and power and utilities