

Supplementary Financial Information



Q4 2012

For the period ended October 31, 2012

(UNAUDITED)

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Notes to Users

The financial information in this document is in Canadian dollars and is based on audited Consolidated Financial Statements for the year ended October 31, 2012 prepared in accordance with International Financial Reporting Standards (IFRS), unless otherwise noted. RBC adopted IFRS effective November 1, 2010 (Transition date) and provided comparative results for 2011 under IFRS. This document is not audited and should be read in conjunction with our 2012 Annual Report . Certain comparative amounts have been reclassified to conform to the current period's presentation.

Impact on Regulatory Capital from Adoption of IFRS

Capital levels for Canadian banks are regulated pursuant to guidelines issued by Office of the Superintendent of Financial Institutions (OSFI), based on standards issued by the Bank for International Settlements, Basel Committee on Banking Supervision. Regulatory capital reporting under IFRS commenced with our conversion to IFRS on November 1, 2011. As per OSFI's Capital Adequacy Guidelines, financial institutions may elect a phase-in of the impact of the conversion to IFRS on their regulatory capital reporting. We elected to make use of this option and phase-in the IFRS conversion impact over a five-quarter period starting with Q1 2012. This phase-in amount is based on the impact to retained earnings of our IFRS conversion as at November 1, 2011, and is recognized on a straight-line basis.

Presentation Changes - IFRS

Discontinued operations

Under IFRS, Balance Sheet adjustments related to discontinued operations are made prospectively from the date of classification as discontinued operations. The results of discontinued operations are reported as a separate component of income or loss for both current and all comparative periods. The classification of our U.S. regional retail banking operations as discontinued operations has been reflected in our Consolidated Balance Sheets beginning in the quarter ending July 31, 2011. The sale of Liberty Life Insurance Company announced in October 2010 has also been reflected as discontinued operations under IFRS from the Transition date.

Effective the third quarter of 2012, we no longer have discontinued operations as the sale of our U.S. regional retail banking operations closed in the second quarter . Residual amounts are not material and have been included in Corporate Support.

Other Changes

Significant reporting changes made to this document effective Q4/12

Business segments

On September 11, 2012, RBC announced changes to its business segments effective October 31, 2012. We have continued to provide the financial details of our Canadian Banking business.

Canadian Banking - Average balances

The average small business loans in Canadian banking, offset to wholesale loans, have been amended from those previously presented from Q1 2011 to Q3 2012 to better conform to the definition.

Significant reporting changes made to this document effective Q3/12

We completed the acquisition of the remaining 50% stake in the joint venture RBC Dexia from Banque Internationale à Luxembourg S.A. (formerly Dexia Banque Internationale à Luxembourg S.A.). As a result of this transaction, we own 100% of RBC Dexia which has been subsequently rebranded RBC Investor Services (RBCIS). For further details, refer to the "Key corporate events of 2012" section of our Q3 2012 RTS.

Significant reporting changes made to this document effective Q2/12

Sale of U.S. regional retail banking operations

On March 2, 2012, we completed the disposition of our U.S. regional retail banking operations to PNC Financial Services Group, Inc. These operations were classified as discontinued operations. For further details, refer to the "Key corporate events of 2012" section of our Q2 2012 Report to Shareholders.

Announced acquisition of the other 50% stake in RBC Dexia Investor Services Limited (RBC Dexia)

On April 3, 2012, we announced a definitive agreement to acquire the other 50 per cent stake in the joint venture RBC Dexia. As a result, we recorded in the second quarter of 2012 a loss of \$212 million (\$202 million after-tax). The transaction is subject to regulatory approvals and other customary closing conditions and is expected to be completed in the third quarter of 2012. For further details, refer to the "Key corporate events of 2012" section of our Q2 2012 Report to Shareholders.

Cash collateral for derivatives and margin deposits with exchanges

During the quarter, we retrospectively reclassified cash collateral paid from interest bearing deposits with banks and loans - Wholesale to Other assets and Cash collateral received from Deposits to Other liabilities to better reflect the nature of the balances. These changes are reflected in average balances and credit quality ratios. The reclassification does not include cash collateral that is received or paid on securities borrowed and securities loaned, which is currently classified in Assets purchased under reverse repurchase agreements and securities borrowed and Obligations related to assets sold under repurchase agreements and securities loaned, respectively.

Significant reporting changes made to this document effective Q1/12

Cash and Other assets

Effective November 1, 2010, we reclassified certain amounts on the Balance Sheet relating from Cash to Other assets to align to the IFRS definition of cash equivalents, which treats precious metals as commodities rather than cash.

Share of profit in associates

Effective Q1/11, we reclassified certain amounts on the Statement of Income relating to non-associates, which were reported in the Share of profit in associates category under Canadian GAAP, to the Other category.

Gains (Losses) on Certain Market and Credit Related Items

Effective Q1/11, we updated the 'Fair value adjustments on RBC debt - Other segments' amounts reported in the Gains (Losses) on Certain Market and Credit Related Items table to capture amounts previously omitted.

Embedded value

Effective Q4/10, we updated the embedded value amounts reported in Insurance to capture dividend payments previously omitted.

Realized gains/losses on AFS Securities

We updated realized gains and realized losses/write-downs. No net impact to the net gain and losses reported.

Allowance for credit losses

We updated the individually and collectively assessed amounts.

Selected average balances

We have updated certain average balances reported on Financial highlights, Corporate support and Selected average balance sheet items.

Financial Highlight changes

We updated certain financial highlights measures to correct amounts previously reported.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except percentage and per share amounts)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
SELECTED INCOME STATEMENT INFORMATION												
Net interest income	3,175	3,289	3,031	3,003	2,957	2,889	2,716	2,795	12,498	11,357	10,338	10,705
Non-interest income	4,343	4,467	3,893	4,571	3,735	4,008	4,115	4,423	17,274	16,281	15,744	15,736
Total revenue	7,518	7,756	6,924	7,574	6,692	6,897	6,831	7,218	29,772	27,638	26,082	26,441
Provision for credit losses (PCL)	362	324	348	267	276	320	273	264	1,301	1,133	1,240	2,167
Insurance policyholder benefits, claims and acquisition expense	770	1,000	640	1,211	867	1,081	843	567	3,621	3,358	3,546	3,042
Non-interest expense (NIE)	3,873	3,759	3,857	3,671	3,530	3,417	3,551	3,669	15,160	14,167	13,469	13,436
Net income from continuing operations	1,911	2,240	1,563	1,876	1,609	1,683	1,682	1,996	7,590	6,970	n.a.	n.a.
Net income from continuing operations - CGAAP	n.a.	5,732	5,681									
Net loss from discontinued operations	-	-	(30)	(21)	(38)	(389)	(51)	(48)	(51)	(526)	(509)	(1,823)
Net income	1,911	2,240	1,533	1,855	1,571	1,294	1,631	1,948	7,539	6,444	5,223	3,858
Less: Non-controlling interest	(23)	(24)	(25)	(25)	(25)	(25)	(25)	(26)	(97)	(101)	n.a.	n.a.
Preferred dividends	(65)	(64)	(65)	(64)	(65)	(64)	(64)	(65)	(258)	(258)	(258)	(233)
Net income available to common shareholders	1,823	2,152	1,443	1,766	1,481	1,205	1,542	1,857	7,184	6,085	4,965	3,625
Add: Dilutive impact of exchangeable shares	13	14	13	13	13	20	22	23	53	78	n.a.	n.a.
Net income available to common shareholders including dilutive impact of exchangeable shares	1,836	2,166	1,456	1,779	1,494	1,225	1,564	1,880	7,237	6,163	n.a.	n.a.
PROFITABILITY MEASURES												
CONSOLIDATED												
Earnings per share (EPS) - basic	\$1.26	\$1.49	\$1.00	\$1.23	\$1.03	\$0.84	\$1.08	\$1.30	\$4.98	\$4.25	\$3.49	\$2.59
- diluted	\$1.25	\$1.47	\$0.99	\$1.22	\$1.02	\$0.83	\$1.06	\$1.27	\$4.93	\$4.19	\$3.46	\$2.57
Return on common equity (ROE)	18.7 %	22.7 %	16.1 %	19.7 %	17.1 %	14.5 %	19.9 %	23.7 %	19.3 %	18.7 %	14.9 %	11.9 %
Return on risk capital (RORC)	29.0 %	35.1 %	24.2 %	27.5 %	24.2 %	22.4 %	31.3 %	37.5 %	29.0 %	28.4 %	25.4 %	19.5 %
Return on assets	0.92 %	1.09 %	0.79 %	0.91 %	0.76 %	0.67 %	0.88 %	1.01 %	0.93 %	0.83 %	0.76 %	0.55 %
Return on risk-weighted assets (RWA) ⁴	2.71 %	3.20 %	2.33 %	2.58 %	2.29 %	1.93 %	2.60 %	2.98 %	2.71 %	2.44 %	2.03 %	1.50 %
Efficiency ratio	51.5 %	48.5 %	n.a.									
CONTINUING OPERATIONS¹												
Earnings per share (EPS) - basic	n.a.	n.a.	\$1.02	\$1.24	\$1.06	\$1.11	\$1.12	\$1.34	\$5.01	\$4.62	\$3.85	\$3.90
- diluted	n.a.	n.a.	\$1.01	\$1.23	\$1.05	\$1.10	\$1.10	\$1.31	\$4.96	\$4.55	\$3.82	\$3.86
Return on common equity (ROE)	n.a.	n.a.	16.5 %	20.0 %	17.5 %	19.2 %	20.5 %	24.4 %	19.5 %	20.3 %	16.5 %	17.9 %
Return on risk capital (RORC)	n.a.	n.a.	25.1 %	29.3 %	26.3 %	32.1 %	35.8 %	43.1 %	29.7 %	33.7 %	31.5 %	33.2 %
Return on assets	n.a.	n.a.	0.82 %	0.95 %	0.80 %	0.90 %	1.08 %	1.08 %	0.95 %	0.93 %	0.88 %	0.87 %
Efficiency ratio	n.a.	n.a.	55.7 %	48.5 %	52.7 %	49.5 %	52.0 %	50.8 %	50.9 %	51.3 %	51.6 %	50.8 %
KEY RATIOS												
Diluted EPS growth ²	19.0 %	33.6 %	(8.2)%	(6.1)%	n.a.	n.a.	n.a.	n.a.	9.0 %	n.a.	(1.0)%	n.a.
Revenue growth ²	12.3 %	12.5 %	1.4 %	4.9 %	n.a.	n.a.	n.a.	n.a.	7.7 %	n.a.	(1.4)%	n.a.
NIE growth ^{2,3}	9.7 %	10.0 %	8.6 %	0.1 %	n.a.	n.a.	n.a.	n.a.	7.0 %	n.a.	0.2 %	n.a.
PCL on impaired loans as a % of Average net loans and acceptances	0.37 %	0.34 %	0.39 %	0.30 %	0.31 %	0.37 %	0.34 %	0.32 %	0.35 %	0.33 %	0.40 %	0.72 %
Net interest margin (total average assets)	1.53 %	1.61 %	1.58 %	1.52 %	1.47 %	1.55 %	1.53 %	1.52 %	1.56 %	1.52 %	1.59 %	1.64 %
Net interest margin (total average assets) excluding Trading Assets, Trading NII and Insurance Assets	2.24 %	2.43 %	2.28 %	2.26 %	2.29 %	2.34 %	2.34 %	2.39 %	2.30 %	2.34 %	2.45 %	2.32 %
Non-interest income as % of total revenue	57.8 %	57.6 %	56.2 %	60.4 %	55.8 %	58.1 %	60.2 %	61.3 %	58.0 %	58.9 %	60.4 %	59.5 %
Effective tax rate	24.0 %	16.2 %	24.8 %	22.6 %	20.3 %	19.0 %	22.3 %	26.6 %	21.7 %	22.4 %	25.5 %	25.8 %
SHARE INFORMATION												
Common shares outstanding (000s) ⁵ - end of period	1,445,303	1,444,300	1,442,843	1,440,857	1,438,376	1,436,757	1,428,830	1,425,901	1,445,303	1,438,376	1,424,922	1,417,610
- average (basic)	1,444,189	1,443,457	1,441,761	1,439,252	1,437,023	1,435,131	1,426,504	1,424,094	1,442,167	1,430,722	1,420,719	1,398,675
- average (diluted)	1,469,304	1,469,513	1,467,063	1,467,527	1,465,927	1,474,261	1,472,344	1,473,965	1,468,287	1,471,493	1,433,754	1,412,126
Treasury shares held - preferred (000s)	(42)	63	31	(4)	6	(50)	67	60	(42)	6	86	65
- common (000s)	(543)	(261)	382	(295)	(146)	1,379	230	1,305	(543)	(146)	1,719	2,127
Stock options outstanding (000s)	12,304	13,306	13,531	14,421	14,413	14,917	15,584	16,945	12,304	14,413	15,659	17,877
Stock options exercisable (000s)	6,544	7,546	7,734	8,557	8,688	9,175	9,783	11,124	6,544	8,688	10,170	12,806
Dividends declared per common share	\$ 0.60	\$ 0.57	\$ 0.57	\$ 0.54	\$ 0.54	\$ 0.54	\$ 0.50	\$ 0.50	\$ 2.28	\$ 2.08	\$ 2.00	\$ 2.00
Dividend yield	4.4 %	4.3 %	4.1 %	4.4 %	4.5 %	3.9 %	3.5 %	3.7 %	4.5 %	3.9 %	3.6 %	4.8 %
Dividend payout ratio from continuing operations	48 %	38 %	56 %	44 %	51 %	49 %	45 %	37 %	45 %	45 %	52 %	52 %
Common dividends	867	824	822	778	777	776	713	713	3,291	2,979	2,843	2,819
Preferred dividends	65	64	65	64	65	64	64	65	258	258	258	233
Book value per share	\$ 27.31	\$ 26.56	\$ 25.38	\$ 25.09	\$ 24.25	\$ 23.28	\$ 22.53	\$ 22.22	\$ 27.31	\$ 24.25	\$ 23.99	\$ 22.67
Common share price (RY on TSX) - High	\$ 58.78	\$ 57.09	\$ 59.13	\$ 54.87	\$ 52.06	\$ 60.25	\$ 61.53	\$ 56.32	\$ 59.13	\$ 61.53	\$ 62.89	\$ 58.50
- Low	\$ 50.45	\$ 48.70	\$ 52.45	\$ 43.30	\$ 44.38	\$ 50.94	\$ 53.77	\$ 50.78	\$ 43.30	\$ 44.38	\$ 48.85	\$ 25.52
- Close, end of period	\$ 56.94	\$ 51.38	\$ 57.09	\$ 52.37	\$ 48.62	\$ 51.40	\$ 59.60	\$ 53.68	\$ 56.94	\$ 48.62	\$ 54.39	\$ 54.80
Market capitalization (TSX)	82,296	74,208	82,372	75,458	69,934	73,849	85,158	76,542	82,296	69,934	77,502	77,685
Market price to book value	2.09	1.93	2.25	2.09	2.00	2.21	2.65	2.42	2.09	2.00	2.27	2.42

¹ Effective Q3/12, we no longer have discontinued operations. See Notes to Users for additional details.

² Growth rates are calculated based on earnings from continuing operations in the same period a year ago.

³ Q2/2012 includes goodwill and intangibles writedown of \$161 million (before- and after- tax) as well as the other acquisition costs of \$15 million (before- and after-tax) related to our previously announced acquisition of RBC Dexia. Excluding these items, NIE growth was 3.7%.

⁴ Return on risk-weighted assets (RWA) for fiscal 2011 is based on RWA reported under CGAAP and Income reported under IFRS.

⁵ Common shares outstanding at the end of the period does not include treasury shares held. Average common shares outstanding does not include treasury shares held.

STATEMENTS OF INCOME (Millions of Canadian dollars)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Net interest income												
Interest income	5,202	5,379	5,100	5,171	5,216	5,249	5,098	5,250	20,852	20,813	17,746	19,272
Interest expense	2,027	2,090	2,069	2,168	2,259	2,360	2,382	2,455	8,354	9,456	7,408	8,567
Total	3,175	3,289	3,031	3,003	2,957	2,889	2,716	2,795	12,498	11,357	10,338	10,705
Non-interest income												
Accounts	279	263	254	256	263	249	247	249	1,052	1,008	1,009	991
Other payment services	83	84	79	78	80	80	77	78	324	315	312	308
Service charges	362	347	333	334	343	329	324	327	1,376	1,323	1,321	1,299
Insurance premiums, investment and fee income	1,098	1,323	926	1,550	1,214	1,349	1,086	825	4,897	4,474	4,485	4,067
Trading revenue	258	295	349	396	(219)	(132)	285	721	1,298	655	1,333	2,380
Investment management and custodial fees	566	515	496	497	497	507	490	505	2,074	1,999	1,774	1,615
Mutual fund revenue	569	514	506	499	505	519	510	441	2,088	1,975	1,571	1,400
Securities brokerage commissions	330	292	304	287	331	307	344	349	1,213	1,331	1,271	1,357
Underwriting and other advisory fees	375	379	386	294	277	361	352	495	1,434	1,485	1,193	1,049
Foreign exchange revenue, other than trading	203	129	177	146	181	161	173	169	655	684	608	635
Card service revenue	234	243	206	237	221	225	202	234	920	882	521	728
Credit fees	220	267	173	188	173	196	150	188	848	707	621	522
Net gain (loss) on available-for-sale securities	80	42	(17)	15	(2)	64	58	(16)	120	104	38	(611)
Share of profit in associates	(1)	9	6	10	(12)	3	2	-	24	(7)	n.a.	n.a.
Securitization revenue	-	-	-	(1)	(1)	(1)	2	-	(1)	-	764	1,169
Other	49	112	48	119	227	120	137	185	328	669	244	126
Total	4,343	4,467	3,893	4,571	3,735	4,008	4,115	4,423	17,274	16,281	15,744	15,736
Total revenue	7,518	7,756	6,924	7,574	6,692	6,897	6,831	7,218	29,772	27,638	26,082	26,441
Provision for credit losses	362	324	348	267	276	320	273	264	1,301	1,133	1,240	2,167
Insurance policyholder benefits, claims and acquisition expense	770	1,000	640	1,211	867	1,081	843	567	3,621	3,358	3,546	3,042
Non-interest expense	3,873	3,759	3,857	3,671	3,530	3,417	3,551	3,669	15,160	14,167	13,469	13,436
Income taxes	602	433	516	549	410	396	482	722	2,100	2,010	1,996	2,015
Net income from continuing operations	1,911	2,240	1,563	1,876	1,609	1,683	1,682	1,996	7,590	6,970	n.a.	n.a.
Non-controlling interest in net income of subsidiaries	n.a.	n.a.	99	100								
Net income from continuing operations - CGAAP	n.a.	n.a.	5,732	5,681								
Net loss from discontinued operations ¹	-	-	(30)	(21)	(38)	(389)	(51)	(48)	(51)	(526)	(509)	(1,823)
Net income ²	1,911	2,240	1,533	1,855	1,571	1,294	1,631	1,948	7,539	6,444	5,223	3,858
Net income (loss) attributable to:												
Shareholders	1,888	2,216	1,508	1,830	1,546	1,269	1,606	1,922	7,442	6,343	n.a.	n.a.
Non-controlling interests (NCI)	23	24	25	25	25	25	25	26	97	101	n.a.	n.a.
Net income ²	1,911	2,240	1,533	1,855	1,571	1,294	1,631	1,948	7,539	6,444	n.a.	n.a.
Net income ²	1,911	2,240	1,533	1,855	1,571	1,294	1,631	1,948	7,539	6,444	5,223	3,858
Non-controlling interests	(23)	(24)	(25)	(25)	(25)	(25)	(25)	(26)	(97)	(101)	n.a.	n.a.
Preferred dividends	(65)	(64)	(65)	(64)	(65)	(64)	(64)	(65)	(258)	(258)	(258)	(233)
Net income available to common shareholders	1,823	2,152	1,443	1,766	1,481	1,205	1,542	1,857	7,184	6,085	4,965	3,625

¹ Effective Q3/12, we no longer have discontinued operations. See Notes to Users for additional details.

² Under Canadian GAAP, income attributable to NCI is deducted prior to the presentation of Net income from continuing operations.

REVENUE FROM TRADING ACTIVITIES (Millions of Canadian dollars)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Total trading revenue												
Net interest income	367	365	412	388	386	391	317	283	1,532	1,377	1,443	2,316
Non-interest income	258	295	349	396	(219)	(132)	285	721	1,298	655	1,333	2,380
Total	625	660	761	784	167	259	602	1,004	2,830	2,032	2,776	4,696
Trading revenue by product												
Interest rate and credit	467	436	513	507	(30)	88	415	745	1,923	1,218	1,990	3,106
Equities	82	133	162	139	103	90	111	159	516	463	371	937
Foreign exchange and commodities	76	91	86	138	94	81	76	100	391	351	415	653
Total	625	660	761	784	167	259	602	1,004	2,830	2,032	2,776	4,696
Trading revenue (teb) by product												
Interest rate and credit	467	436	513	507	(30)	88	415	745	1,923	1,218	1,990	3,106
Equities	184	221	280	260	187	174	256	303	945	920	858	1,301
Foreign exchange and commodities	76	91	86	138	94	81	76	100	391	351	415	653
Total (teb)	727	748	879	905	251	343	747	1,148	3,259	2,489	3,263	5,060
Trading revenue (teb) by product - Capital Markets												
Interest rate and credit	367	399	396	422	(42)	33	332	645	1,584	968	1,707	2,059
Equities	184	220	276	245	180	177	253	296	925	906	883	1,322
Foreign exchange and commodities	65	74	70	114	71	70	62	86	323	289	344	459
Total (teb)	616	693	742	781	209	280	647	1,027	2,832	2,163	2,934	3,840
Trading revenue (teb) - Investor & Treasury Services	53	45	75	67	4	30	48	66	240	148	206	996
GAINS (LOSSES) ON CERTAIN MARKET AND CREDIT RELATED ITEMS (Millions of Canadian dollars)												
Fair Value Adjustments on RBC debt												
Capital markets ¹	(39)	39	(32)	9	50	(3)	(9)	25	(23)	63	15	(337)
Other segments ²	(12)	1	(3)	(1)	24	(4)	(14)	(3)	(15)	3	21	(249)
Total	(51)	40	(35)	8	74	(7)	(23)	22	(38)	66	36	(586)
Credit Valuation Adjustments (CVA) - MBIA^{1,3}												
CVA - other ¹	-	-	-	-	-	-	-	102	-	102	137	(420)
CVA - other ¹	16	(29)	4	58	47	(34)	32	5	49	50	(133)	46
Credit default swaps (CDS)²	(23)	(8)	(12)	(25)	31	9	(8)	(16)	(68)	16	(69)	(200)
BOLI¹	19	18	(3)	(35)	(36)	(66)	(16)	3	(1)	(115)	75	(111)
Consolidated SPE in Capital Markets⁴	-	-	-	(1)	(105)	(48)	19	39	(1)	(95)	-	-
Total revenue impact	(39)	21	(46)	5	11	(146)	4	155	(59)	24	46	(1,271)

¹ Reported as Trading revenue.

² Reported as Non-Interest Income - Other.

³ Q1/11 amounts included a gain related to MBIA settlement.

⁴ SPE consolidated due to adoption of IFRS.

NON-INTEREST EXPENSE (Millions of Canadian dollars)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Human resources												
Salaries	1,132	1,077	1,044	1,060	1,060	1,025	990	999	4,313	4,074	3,777	3,817
Variable compensation	884	907	948	911	684	699	872	1,045	3,650	3,300	3,335	3,505
Benefits and retention compensation	296	281	297	311	276	257	275	291	1,185	1,099	1,132	1,085
Share-based compensation ¹	20	48	24	47	12	48	46	82	139	188	186	73
Total Human resources	2,332	2,313	2,313	2,329	2,032	2,029	2,183	2,417	9,287	8,661	8,430	8,480
Equipment												
Depreciation	78	65	62	63	62	58	62	59	268	241	238	232
Computer rental and maintenance	213	202	194	190	197	185	186	180	799	748	686	703
Office equipment rental and maintenance	2	4	5	5	5	6	6	4	16	21	20	23
Total Equipment	293	271	261	258	264	249	254	243	1,083	1,010	944	958
Occupancy												
Premises rent	119	122	117	115	103	111	109	106	473	429	404	389
Premises repairs and maintenance	92	86	89	83	98	82	85	79	350	344	308	321
Depreciation	44	40	38	38	40	38	35	33	160	146	143	121
Property taxes	33	33	30	28	27	30	28	22	124	107	105	103
Total Occupancy	288	281	274	264	268	261	257	240	1,107	1,026	960	934
Communications												
Telecommunications	44	47	45	45	46	45	43	40	181	174	176	185
Postage and courier	26	24	28	26	23	25	28	26	104	102	99	98
Marketing and public relations	115	96	93	81	111	104	89	71	385	375	372	307
Stationery and printing	24	26	19	25	23	20	28	24	94	95	103	96
Total Communications	209	193	185	177	203	194	188	161	764	746	750	686
Professional fees	216	167	158	154	213	159	157	163	695	692	572	484
Outsourced item processing	55	64	70	65	64	63	73	66	254	266	278	283
Amortization of other intangibles												
Computer software	110	96	92	94	87	85	82	78	392	332	295	236
Other	32	34	35	35	39	38	38	34	136	149	145	157
Total Amortization of other intangibles	142	130	127	129	126	123	120	112	528	481	440	393
Impairment of goodwill and other intangibles ²	-	7	161	-	-	-	-	-	168	-	-	-
Other												
Business and capital taxes	20	19	37	25	22	26	24	21	101	93	142	175
Travel and relocation	45	39	38	36	44	44	37	35	158	160	143	133
Employee training	12	9	8	8	13	9	9	8	37	39	32	34
Donations	22	16	13	11	22	13	12	12	62	59	55	52
Other	239	250	212	215	259	247	237	191	916	934	723	824
Total Other	338	333	308	295	360	339	319	267	1,274	1,285	1,095	1,218
Total non-interest expense	3,873	3,759	3,857	3,671	3,530	3,417	3,551	3,669	15,160	14,167	13,469	13,436

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

² As a result of our announced acquisition of the remaining 50 percent in RBC Dexia Investor Services Limited, we were required to revalue our existing 50 percent interest in the joint venture. This revaluation resulted in a total writedown of \$168 million (before- and after-tax) of goodwill and intangibles.

PERSONAL & COMMERCIAL BANKING ¹ (Millions of Canadian dollars, except percentage amounts)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12 ²	Q2/12 ²	Q1/12	Q4/11	Q3/11	Q2/11 ²	Q1/11	2012	2011	2010	2009
Income Statement												
Net interest income	2,302	2,391	2,165	2,203	2,176	2,131	2,065	2,143	9,061	8,515	8,095	7,596
Non-interest income	927	909	863	883	872	868	878	892	3,582	3,510	3,306	3,111
Total revenue	3,229	3,300	3,028	3,086	3,048	2,999	2,943	3,035	12,643	12,025	11,401	10,707
Provision for credit losses (PCL)	298	300	318	251	270	311	275	286	1,167	1,142	1,333	1,346
Non-interest expense	1,526	1,508	1,444	1,454	1,469	1,443	1,394	1,376	5,932	5,682	5,600	5,350
Income taxes	371	390	326	369	362	363	350	386	1,456	1,461	1,366	1,252
Non-controlling interest in net income of subsidiaries	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	6
Net income ²	1,034	1,102	940	1,012	947	882	924	987	4,088	3,740	3,099	2,753
Total revenue by business												
Personal Financial Services	1,680	1,768	1,568	1,575	1,571	1,547	1,522	1,552	6,591	6,192	5,760	5,305
Business Financial Services	742	736	695	721	708	696	663	683	2,894	2,750	2,557	2,457
Cards and Payment Solutions	598	589	554	589	572	558	560	567	2,330	2,257	2,238	2,128
Canadian Banking	3,020	3,093	2,817	2,885	2,851	2,801	2,745	2,802	11,815	11,199	10,555	9,890
Caribbean & U.S. Banking	209	207	211	201	197	198	198	233	828	826	846	817
Total	3,229	3,300	3,028	3,086	3,048	2,999	2,943	3,035	12,643	12,025	11,401	10,707
Financial ratios												
Return on equity (ROE)	32.8%	34.2%	29.1%	30.0%	26.9%	28.7%	33.2%	35.9%	31.5%	30.9%	28.0%	27.1%
Return on risk capital (RORC)	47.8%	49.2%	41.3%	42.4%	37.5%	41.8%	49.6%	55.0%	45.1%	45.1%	42.9%	44.0%
Net interest margin (average earning assets)	2.82%	2.97%	2.82%	2.84%	2.84%	2.84%	2.88%	2.90%	2.86%	2.86%	2.86%	2.88%
Efficiency ratio	47.3%	45.7%	47.7%	47.1%	48.2%	48.1%	47.4%	45.3%	46.9%	47.3%	49.1%	50.0%
Operating leverage	2.1 %	5.5 %	(0.7)%	(4.0)%	n.a.	n.a.	n.a.	n.a.	0.7 %	n.a.	1.8%	n.a.
Average balances												
Total assets	340,500	335,200	327,500	322,600	318,400	311,200	306,600	306,100	331,500	310,700	295,200	275,500
Total earning assets	325,000	319,800	312,200	308,600	304,500	297,800	293,700	292,800	316,400	297,200	283,000	263,800
Loans and acceptances	323,700	318,000	311,700	308,300	303,500	296,300	290,900	288,300	315,400	294,800	277,900	258,700
Deposits	250,200	245,800	240,600	239,200	233,300	223,600	214,300	213,300	243,900	221,200	203,600	189,000
Attributed capital	12,300	12,550	12,850	13,050	13,550	11,850	11,100	10,600	12,700	11,800	10,800	9,850
Risk capital	8,450	8,700	9,050	9,250	9,750	8,150	7,450	6,950	8,850	8,050	7,050	6,100
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.56%	0.59%	0.66%	0.68%	0.68%	0.69%	0.70%	0.72%	0.58%	0.70%	0.77%	1.70%
PCL / Average net loans and acceptances	0.37%	0.38%	0.41%	0.32%	0.35%	0.42%	0.39%	0.39%	0.37%	0.39%	0.48%	0.52%
Net write-offs / Average net loans and acceptances	0.33%	0.36%	0.34%	0.30%	0.37%	0.37%	0.39%	0.42%	0.34%	0.38%	0.67%	0.78%
Business information												
Assets under administration ³	179,200	173,600	172,300	169,400	165,900	165,800	168,300	162,100	179,200	165,900	156,000	141,500
Assets under management	3,100	2,900	2,700	2,800	2,700	2,600	2,600	2,600	3,100	2,700	2,600	3,800
Other earnings measures												
Net income	1,034	1,102	940	1,012	947	882	924	987	4,088	3,740	3,099	2,753
Non-controlling interests	-	(1)	-	(2)	-	(1)	(1)	(1)	(3)	(3)	n.a.	n.a.
Add: After-tax effect of amortization of other intangibles	4	4	5	4	3	6	4	3	17	16	42	49
Cash net income	1,038	1,105	945	1,014	950	887	927	989	4,102	3,753	3,141	2,802
Less: Capital charge	317	326	325	338	369	325	292	289	1,306	1,275	1,219	1,135
Economic profit	721	779	620	676	581	562	635	700	2,796	2,478	1,922	1,667

¹ Reported results include securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. As at Q4/12, the average securitized residential mortgage and credit card loans included were \$44.9 billion and \$7.3 billion, respectively. Securitized residential mortgages and credit card loans are included in Total assets, Total earning assets, Loans and acceptances, Residential mortgage, Credit cards. Under IFRS, these transactions are being reported on our balance sheet.

² Q3/12 results include a favourable mortgage prepayment adjustment of \$125 million (\$92 million after-tax). Q2/11 includes a gain on the sale of the remaining VISA shares of \$29 million (\$21 million after-tax).

³ RBC AUA includes \$38.4 billion (July 31, 2012 - \$37.9 billion, October 31, 2011 - \$36.0 billion) of securitized mortgages and credit card loans.

CANADIAN BANKING ¹ (Millions of Canadian dollars, except percentage amounts)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12 ²	Q2/12 ²	Q1/12	Q4/11	Q3/11	Q2/11 ²	Q1/11	2012	2011	2010	2009
Income Statement												
Net interest income	2,154	2,248	2,017	2,064	2,036	2,000	1,933	1,991	8,483	7,960	7,488	6,947
Non-interest income	866	845	800	821	815	801	812	811	3,332	3,239	3,067	2,943
Total revenue	3,020	3,093	2,817	2,885	2,851	2,801	2,745	2,802	11,815	11,199	10,555	9,890
Provision for credit losses (PCL)	269	234	271	243	234	267	260	272	1,017	1,033	1,191	1,275
Non-interest expense	1,357	1,330	1,277	1,294	1,303	1,298	1,244	1,237	5,258	5,082	4,995	4,729
Income taxes	367	402	332	354	366	348	346	360	1,455	1,420	1,325	1,223
Net income	1,027	1,127	937	994	948	888	895	933	4,085	3,664	3,044	2,663
Total revenue by business												
Personal Financial Services	1,680	1,768	1,568	1,575	1,571	1,547	1,522	1,552	6,591	6,192	5,760	5,305
Business Financial Services	742	736	695	721	708	696	663	683	2,894	2,750	2,557	2,457
Cards and Payment Solutions	598	589	554	589	572	558	560	567	2,330	2,257	2,238	2,128
Total	3,020	3,093	2,817	2,885	2,851	2,801	2,745	2,802	11,815	11,199	10,555	9,890
Financial ratios												
Return on equity (ROE) ^{3,4}	41.1%	43.8%	36.0%	36.6%	33.3%	36.0%	40.6%	43.7%	39.3%	38.0%	35.6%	35.9%
Return on risk capital (RORC)	53.0%	55.8%	45.3%	45.8%	41.5%	46.4%	53.1%	57.7%	49.9%	48.8%	46.9%	48.4%
Net interest margin (average earning assets) ³	2.74%	2.91%	2.72%	2.75%	2.75%	2.75%	2.79%	2.80%	2.78%	2.77%	2.75%	2.76%
Efficiency ratio ³	44.9%	43.0%	45.3%	44.9%	45.7%	46.3%	45.3%	44.1%	44.5%	45.4%	47.3%	47.8%
Operating leverage ³	1.8%	8.0%	0.0%	(1.6)%	n.a.	n.a.	n.a.	n.a.	2.0%	n.a.	1.1%	3.8%
Average balances												
Total assets	323,800	318,100	311,500	308,000	303,800	297,000	292,400	291,000	315,400	296,100	279,900	258,900
Total earning assets	313,100	307,900	301,700	298,600	294,300	288,100	283,800	282,400	305,300	287,200	272,100	251,600
Loans and acceptances	316,300	310,500	304,200	300,600	295,800	289,200	283,600	280,500	307,900	287,300	269,500	249,600
Residential mortgages	174,300	171,700	168,600	167,100	164,500	160,600	157,500	156,200	170,400	159,700	151,000	141,800
Personal ⁵	78,600	76,800	75,300	74,400	73,000	71,200	69,500	68,300	76,300	70,500	63,700	53,000
Credit cards	13,300	13,000	12,500	12,800	12,800	12,800	12,800	13,200	12,900	12,900	12,500	12,500
Small business	2,600	2,500	2,500	2,400	2,500	2,500	2,500	2,400	2,500	2,500	2,700	2,800
Total Retail	268,800	264,000	258,900	256,700	252,800	247,100	242,300	240,100	262,100	245,600	229,900	210,100
Wholesale	47,500	46,500	45,300	43,900	43,000	42,100	41,300	40,400	45,800	41,700	39,600	39,500
Personal Deposits	149,100	147,600	145,400	143,400	138,900	133,300	128,700	127,400	146,400	132,100	122,000	110,600
Business Deposits	87,500	84,200	81,700	82,100	80,600	77,700	73,700	73,800	83,900	76,500	69,400	65,400
Attributed capital	9,800	10,050	10,400	10,600	11,050	9,550	8,850	8,300	10,200	9,450	8,350	7,250
Risk capital	7,600	7,900	8,250	8,450	8,850	7,450	6,800	6,300	8,050	7,350	6,350	5,400
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.36%	0.37%	0.42%	0.43%	0.43%	0.45%	0.49%	0.50%	0.37%	0.44%	0.52%	0.50%
PCL / Average net loans and acceptances	0.34%	0.30%	0.36%	0.32%	0.31%	0.37%	0.38%	0.38%	0.33%	0.36%	0.44%	0.51%
Net write-offs / Average net loans and acceptances	0.30%	0.32%	0.33%	0.30%	0.32%	0.35%	0.37%	0.34%	0.31%	0.35%	0.43%	0.47%
Business information												
Assets under administration ⁶	171,100	165,600	164,500	161,500	158,000	158,600	161,200	154,600	171,100	158,000	148,200	133,800
Other earnings measures												
Net income	1,027	1,127	937	994	948	888	895	933	4,085	3,664	3,044	2,663
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	6	6
Cash net income	1,027	1,127	937	994	948	888	895	933	4,085	3,664	3,050	2,669
Less: Capital charge	253	261	263	275	301	260	233	227	1,052	1,021	945	834
Economic profit	774	866	674	719	647	628	662	706	3,033	2,643	2,105	1,835

¹ Reported results include securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. As at Q4/12, the average securitized residential mortgage and credit card loans included were \$44.9 billion and \$7.3 billion, respectively. Securitized residential mortgages and credit card loans are included in Total assets, Total earning assets, Loans and acceptances, Residential mortgage, Credit cards. Under IFRS, these transactions are being reported on our balance sheet.

² Q3/12 results include a favourable mortgage prepayment adjustment of \$125 million (\$92 million after-tax). Q2/11 includes a gain on the sale of the remaining VISA shares of \$29 million (\$21 million after-tax).

³ Excluding the adjustment noted in (2) above, Q3/12 ROE was 38.9%, NIM was 2.74%, efficiency ratio was 44.8% and operating leverage was 3.5%.

⁴ Effective Q1/12, we prospectively revised our capital allocation methodology to further align our allocation processes with evolving regulatory capital requirements. The revised methodology replaced the pro-rata allocation of unallocated capital that was used in 2011 and the impacts are being phased-in over fiscal 2012 in anticipation of our requirement to report under Basel III requirements in 2013. The revised methodology resulted in a reduction in attributed capital for Canadian Banking and an increase in attributed capital for Capital Markets.

⁵ As at Q4/12, average personal secured loans was \$46.2 billion and average personal unsecured loans was \$32.4 billion.

⁶ RBC AUA includes \$38.4 billion (July 31, 2012 - \$37.9 billion, October 31, 2011 - \$36.0 billion) of securitized mortgages and credit card loans.

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Income Statement												
Net interest income	95	98	98	102	96	91	88	90	393	365	305	397
Fee-based revenue	769	742	732	721	726	734	702	659	2,964	2,821	2,362	2,154
Transactional and other revenue	397	327	389	365	329	331	426	436	1,478	1,522	1,521	1,529
Total revenue	1,261	1,167	1,219	1,188	1,151	1,156	1,216	1,185	4,835	4,708	4,188	4,080
Provision for credit losses (PCL)	-	-	(1)	-	-	-	-	-	(1)	-	3	-
Non-interest expense	972	944	941	939	893	895	914	884	3,796	3,586	3,295	3,262
Income taxes	82	67	67	61	79	69	75	88	277	311	221	235
Net income	207	156	212	188	179	192	227	213	763	811	669	583
Total revenue by business												
Canadian Wealth Management	463	422	434	422	426	421	444	433	1,741	1,724	1,502	1,365
U.S. & International Wealth Management	509	474	508	486	466	451	512	519	1,977	1,948	1,949	2,081
Global Asset Management ¹	289	271	277	280	259	284	260	233	1,117	1,036	737	634
Total	1,261	1,167	1,219	1,188	1,151	1,156	1,216	1,185	4,835	4,708	4,188	4,080
Financial ratios												
Return on equity (ROE)	15.3%	11.3%	16.1%	13.8%	12.7%	14.3%	17.8%	19.5%	14.1%	15.9%	17.6%	14.2%
Return on risk capital (RORC)	56.4%	41.8%	61.8%	51.9%	47.9%	59.9%	77.3%	82.9%	52.8%	65.2%	64.6%	49.2%
Pre-tax margin	22.9%	19.1%	22.9%	21.0%	22.4%	22.6%	24.8%	25.4%	21.5%	23.8%	21.3%	20.0%
Average balances												
Total assets	20,200	21,100	21,000	21,300	22,300	21,400	20,600	19,400	20,900	20,900	18,400	20,500
Loans and acceptances	10,300	10,200	9,700	9,400	8,900	8,300	7,900	7,600	9,900	8,200	6,800	5,800
Deposits	29,200	29,400	29,200	29,000	28,300	27,300	28,600	28,500	29,200	28,200	29,000	31,500
Attributed capital	5,150	5,200	5,150	5,150	5,300	5,050	5,000	4,150	5,150	4,850	3,650	3,900
Risk capital	1,400	1,400	1,350	1,350	1,400	1,200	1,150	1,000	1,400	1,200	1,000	1,100
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.06%	0.03%	0.03%	0.02%	0.10%	0.10%	0.13%	0.04%	0.06%	0.11%	0.04%	0.00%
PCL / Average net loans and acceptances	0.00%	0.00%	(0.04)%	(0.01)%	0.00%	0.00%	0.00%	0.00%	(0.01)%	0.00%	0.04%	0.00%
Net write-offs / Average net loans and acceptances	0.00%	0.00%	(0.04)%	(0.01)%	0.00%	0.00%	0.00%	0.00%	(0.01)%	0.00%	0.04%	0.00%
Business information												
Assets under administration												
Canadian Wealth Management	230,400	222,500	225,100	216,200	209,700	211,600	215,000	209,700	230,400	209,700	201,200	182,000
U.S. & International Wealth Management	347,400	339,700	335,000	318,000	317,500	313,700	322,900	333,300	347,400	317,500	320,400	320,300
Total	577,800	562,200	560,100	534,200	527,200	525,300	537,900	543,000	577,800	527,200	521,600	502,300
Assets under management												
Canadian Wealth Management	36,100	34,700	34,400	33,500	31,700	32,000	31,700	31,500	36,100	31,700	29,700	25,000
U.S. & International Wealth Management	31,300	30,000	29,100	27,800	26,800	24,000	23,800	23,600	31,300	26,800	22,900	21,000
Global Asset Management ^{1,2}	272,200	259,800	258,800	251,900	247,200	254,200	252,800	250,100	272,200	247,200	209,200	199,700
Total	339,600	324,500	322,300	313,200	305,700	310,200	308,300	305,200	339,600	305,700	261,800	245,700
Other earnings measures												
Net income	207	156	212	188	179	192	227	213	763	811	669	583
Add: After-tax effect of amortization of other intangibles	17	18	16	15	18	18	17	15	66	68	49	48
Adjusted net income	224	174	228	203	197	210	244	228	829	879	718	631
Less: Capital charge	134	135	130	133	144	137	131	113	532	525	410	447
Economic profit	90	39	98	70	53	73	113	115	297	354	308	184
(US\$ millions, except percentage and per share amounts)												
Revenue by business												
U.S. & International Wealth Management	515	466	512	480	464	468	532	516	1,973	1,980	1,878	1,794
Business information												
Assets under administration												
U.S. & International Wealth Management	347,800	338,700	339,200	317,200	318,600	328,400	341,200	332,800	347,800	318,600	314,000	296,000

¹ BlueBay Asset Management plc results are reported on a one-month lag.

² Excludes assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee. Q4/12 AUM excludes \$0.7 billion of these assets.

INSURANCE (Millions of Canadian dollars, except percentage amounts)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Income Statement												
Net earned premiums ¹	914	902	932	957	897	891	864	881	3,705	3,533	3,313	2,882
Investment income ²	93	363	(59)	532	254	399	166	(116)	929	703	928	940
Fee income	91	58	53	61	64	59	56	60	263	239	248	241
Total revenue	1,098	1,323	926	1,550	1,215	1,349	1,086	825	4,897	4,475	4,489	4,063
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	770	1,000	640	1,211	867	1,081	843	567	3,621	3,358	3,546	3,042
Non-interest expense	134	126	126	129	129	126	121	122	515	498	468	457
Income taxes	-	18	9	20	19	1	(1)	-	47	19	(16)	37
Net income	194	179	151	190	200	141	123	136	714	600	491	527
Total revenue by business												
Canadian Insurance	616	873	449	1,054	757	875	652	392	2,992	2,676	2,756	2,664
International and Other Insurance	482	450	477	496	458	474	434	433	1,905	1,799	1,733	1,399
Total	1,098	1,323	926	1,550	1,215	1,349	1,086	825	4,897	4,475	4,489	4,063
Financial ratios												
Return on equity (ROE)	50.7%	47.3%	40.6%	48.5%	40.3%	34.5%	34.8%	40.5%	46.8%	37.6%	37.2%	45.7%
Return on risk capital (RORC)	56.2%	52.6%	45.1%	53.1%	43.3%	37.7%	38.5%	45.7%	51.8%	41.3%	42.7%	53.9%
Average balances												
Total assets	11,900	11,700	11,400	11,100	10,800	10,600	10,200	10,500	11,500	10,500	9,900	8,500
Attributed capital	1,500	1,500	1,500	1,550	1,950	1,600	1,400	1,300	1,500	1,550	1,300	1,150
Risk capital	1,350	1,350	1,350	1,400	1,800	1,450	1,300	1,150	1,350	1,400	1,150	950
Additional information												
Premiums and deposits ^{1,3}	1,215	1,213	1,189	1,232	1,205	1,211	1,138	1,147	4,849	4,701	4,457	3,880
Canadian Insurance	597	602	572	591	605	605	568	577	2,362	2,355	2,191	1,977
International and Other Insurance	618	611	617	641	600	606	570	570	2,487	2,346	2,266	1,903
Insurance policyholder benefits and claims	631	864	495	1,065	720	933	695	409	3,055	2,757	2,989	2,520
Insurance policyholder acquisition expense	139	136	145	146	147	148	148	158	566	601	557	522
Insurance claims and policy benefit liabilities	7,921	7,965	7,621	7,681	7,119	7,371	6,896	6,740	7,921	7,119	6,273	5,223
Fair value changes on investments backing policyholder liabilities ⁴	(35)	256	(196)	385	123	280	54	(243)	410	214	389	458
Embedded value	5,861	5,774	5,507	5,458	5,327	5,084	4,914	4,971	5,861	5,327	5,466	5,162
Business information												
Assets under management	300	400	400	300	300	300	300	300	300	300	300	200
Other earnings measures												
Net income	194	179	151	190	200	141	123	136	714	600	491	527
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	194	179	151	190	200	141	123	136	714	600	491	527
Less: Capital charge	39	39	37	40	53	43	37	36	155	169	146	130
Economic profit	155	140	114	150	147	98	86	100	559	431	345	397

¹ Premiums and deposits equals net earned premiums excluding the cost of premiums to other institutions for reinsurance coverage, plus segregated fund deposits.

² Investment income can experience volatility arising from fluctuation in the fair value through profit or loss assets. The investments which support actuarial liabilities are predominantly fixed income assets designated as fair value through profit or loss and consequently changes in fair values of these assets are recorded in investment income in the consolidated statements of income. Changes in fair values of these assets are largely offset by changes in the fair value of the actuarial liabilities, the impact of which is reflected in insurance policyholder benefits and claims.

³ Premiums and deposits include premiums on risk-based insurance and annuity products, and individual and group segregated fund deposits, consistent with insurance industry practices.

⁴ The revenue impact of the change in fair value on investments backing policyholder liabilities is reflected in Investment income and largely offset in PBCAE.

INVESTOR & TREASURY SERVICES (Millions of Canadian dollars, except percentage amounts)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12 ¹	Q2/12 ¹	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012 ¹	2011	2010	2009
Income Statement												
Net interest income	172	152	164	180	163	152	126	132	668	573	498	838
Non-interest income	242	152	118	145	99	128	177	165	657	569	623	1,084
Total revenue	414	304	282	325	262	280	303	297	1,325	1,142	1,121	1,922
Provision for credit losses (PCL)	-	-	-	-	-	-	-	-	-	-	15	21
Non-interest expense	316	226	378	214	209	207	204	201	1,134	821	783	830
Income taxes	26	27	25	28	13	20	29	29	106	91	102	371
Non-controlling interest in net income of subsidiaries	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(1)	3
Net income (loss)	72	51	(121)	83	40	53	70	67	85	230	222	697
Financial ratios												
Return on equity (ROE)	13.0%	13.9%	(33.2)%	17.9%	12.0%	16.8%	22.8%	22.5%	4.3%	18.4%	19.7%	64.3%
Return on risk capital (RORC)	17.6%	16.1%	(40.8)%	21.5%	16.3%	23.3%	31.7%	32.1%	5.4%	25.6%	25.8%	84.6%
Average balances												
Total assets	81,400	69,300	68,900	74,600	77,100	71,000	66,300	65,100	73,600	70,000	60,400	62,800
Trading securities	23,100	23,200	26,300	32,100	35,200	32,100	27,700	27,400	26,200	30,600	28,100	25,800
Loans and acceptances	2,600	2,000	2,000	1,500	3,000	1,700	1,900	2,500	2,000	2,300	4,800	4,900
Deposits	107,200	96,600	102,700	102,400	107,100	98,400	102,000	105,100	102,200	103,200	93,100	103,300
Attributed capital	2,100	1,400	1,500	1,800	1,200	1,200	1,200	1,150	1,700	1,200	1,050	1,050
Risk capital	1,550	1,200	1,250	1,450	900	850	850	800	1,350	850	850	800
Business information												
Assets under administration	2,886,900	2,670,900	2,808,800	2,709,800	2,744,400	2,831,900	2,892,700	2,881,200	2,886,900	2,744,400	2,779,500	2,484,400
Other earnings measures												
Net income (loss)	72	51	(121)	83	40	53	70	67	85	230	222	697
Non-controlling interests	(1)	-	-	-	(1)	-	-	-	(1)	(1)	n.a.	n.a.
Add: After-tax effect of amortization of other intangibles and goodwill impairment	6	13	169	8	9	8	8	8	196	33	31	31
Adjusted net income	77	64	48	91	48	61	78	75	280	262	253	728
Less: Capital charge	54	35	38	46	34	32	32	31	173	129	122	124
Economic profit (loss)	23	29	10	45	14	29	46	44	107	133	131	604

¹ Results reflect the previously announced loss of \$224 million (\$213 million after-tax) related to our announced acquisition of the remaining 50 percent of RBC Dexia. For further information, refer to the Key corporate events of 2012 section of our 2012 Annual Report to Shareholders.

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Income Statement												
Net interest income (teb)	663	631	661	604	560	532	563	542	2,559	2,197	2,283	2,715
Non-interest income	893	982	895	859	408	515	818	1,386	3,629	3,127	3,140	2,996
Total revenue (teb)	1,556	1,613	1,556	1,463	968	1,047	1,381	1,928	6,188	5,324	5,423	5,711
Provision for credit losses (PCL)	63	24	31	17	5	9	(3)	(25)	135	(14)	5	682
Non-interest expense	916	932	968	930	802	727	885	1,073	3,746	3,487	3,242	3,458
Income taxes	167	228	186	145	36	81	146	296	726	559	709	468
Non-controlling interest in net income of subsidiaries	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5	(1)
Net income	410	429	371	371	125	230	353	584	1,581	1,292	1,462	1,104
Total revenue (teb)												
Total revenue	1,556	1,613	1,556	1,463	968	1,047	1,381	1,928	6,188	5,324	5,423	5,711
Revenue related to VIEs offset in non-controlling interests	-	-	-	-	-	-	-	4	-	4	14	(22)
Total revenue excluding VIEs	1,556	1,613	1,556	1,463	968	1,047	1,381	1,924	6,188	5,320	5,409	5,733
Total revenue by business												
Global Markets	842	848	962	983	534	547	839	1,223	3,635	3,143	3,495	4,991
Corporate and Investment Banking	687	732	594	520	548	621	532	670	2,533	2,371	1,952	1,534
Other	27	33	-	(40)	(114)	(121)	10	35	20	(190)	(24)	(814)
Total	1,556	1,613	1,556	1,463	968	1,047	1,381	1,928	6,188	5,324	5,423	5,711
Financial ratios												
Return on equity (ROE) ¹	12.9%	14.3%	13.3%	13.5%	4.7%	10.6%	18.4%	29.4%	13.5%	15.2%	18.3%	13.6%
Return on risk capital (RORC)	14.0%	15.5%	14.5%	14.9%	5.3%	12.0%	21.1%	33.6%	14.7%	17.3%	21.0%	15.9%
Average balances												
Total assets	356,100	362,400	334,500	343,750	352,900	313,600	307,300	314,100	349,200	322,000	277,400	295,700
Trading securities	91,800	89,600	91,800	88,600	101,300	118,900	118,900	110,100	90,400	112,300	102,600	95,400
Loans and acceptances	51,300	49,400	45,200	42,200	38,900	35,100	33,500	33,600	47,000	35,300	25,400	35,500
Deposits	32,000	32,000	29,800	29,900	26,700	26,600	26,600	26,300	30,900	26,500	16,400	21,100
Attributed capital	12,050	11,350	10,700	10,400	8,950	8,000	7,500	7,650	11,150	8,000	7,650	7,700
Risk capital	11,150	10,500	9,800	9,400	8,000	7,050	6,550	6,650	10,200	7,050	6,700	6,600
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.76 %	0.41 %	0.63 %	0.46 %	0.59 %	0.65 %	0.49 %	0.61 %	0.83 %	0.65 %	1.48 %	2.40 %
PCL / Average net loans and acceptances	0.49 %	0.20 %	0.27 %	0.16 %	0.05 %	0.10 %	(0.04)%	(0.29)%	0.29 %	(0.04)%	0.02 %	1.92 %
Net write-offs / Average net loans and acceptances	(0.02)%	0.52 %	0.00 %	0.10 %	0.10 %	(0.09)%	0.01 %	(0.30)%	0.15 %	(0.07)%	0.96 %	1.49 %
Business information												
Assets under administration	7,100	7,000	6,800	6,300	6,700	6,300	6,100	6,100	7,100	6,700	6,200	5,000
Other earnings measures												
Net income	410	429	371	371	125	230	353	584	1,581	1,292	1,462	1,104
Non-controlling interests	-	-	(2)	1	(1)	-	(1)	(3)	(1)	(5)	n.a.	n.a.
Add: After-tax effect of amortization of other intangibles	-	1	-	1	1	1	2	1	2	5	5	13
Adjusted net income	410	430	369	373	125	231	354	582	1,582	1,292	1,467	1,117
Less: Capital charge	310	296	271	270	244	218	199	207	1,147	868	867	883
Economic profit (loss)	100	134	98	103	(119)	13	155	375	435	424	600	234

¹ Effective Q1/12, we prospectively revised our capital allocation methodology to further align our allocation processes with evolving regulatory capital requirements. The revised methodology replaced the pro-rata allocation of unallocated capital that was used in 2011 and the impacts are being phased-in over fiscal 2012 in anticipation of our requirement to report under Basel III requirements in 2013. The revised methodology resulted in a reduction in attributed capital for Canadian Banking and an increase in attributed capital for Capital Markets.

CORPORATE SUPPORT (Millions of Canadian dollars)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Income Statement												
Net interest income (teb)	(57)	17	(57)	(86)	(38)	(17)	(126)	(112)	(183)	(293)	(843)	(841)
Non-interest income	17	32	(30)	48	86	83	28	60	67	257	303	799
Total revenue (teb)	(40)	49	(87)	(38)	48	66	(98)	(52)	(116)	(36)	(540)	(42)
Provision for (recovery of) credit losses (PCL) ¹	1	-	-	(1)	1	-	1	3	-	5	(116)	118
Non-interest expense	9	23	-	5	28	19	33	13	37	93	81	79
Income taxes	(44)	(297)	(97)	(74)	(99)	(138)	(117)	(77)	(512)	(431)	(386)	(348)
Non-controlling interest in net income of subsidiaries	n.a.	92	92									
Net income (loss) ²	(6)	323	10	32	118	185	(15)	9	359	297	(211)	17
Additional information												
teb adjustment	(104)	(88)	(118)	(121)	(85)	(84)	(146)	(144)	(431)	(459)	(489)	(366)
Average balances												
Total assets ³	14,500	15,300	16,400	14,700	14,500	13,600	16,700	16,500	15,300	15,300	(12,600)	(8,300)
Attributed capital	5,750	5,700	4,300	2,400	2,050	2,600	2,150	2,500	4,550	2,400	5,000	2,150
Other earnings measures												
Net income (loss)	(6)	323	10	32	118	185	(15)	9	359	297	(211)	17
Non-controlling interests	(22)	(23)	(23)	(24)	(23)	(24)	(23)	(22)	(92)	(92)	n.a.	n.a.
Add: After-tax effect of amortization of other intangibles	(1)	-	(1)	1	-	(1)	-	2	(1)	1	1	1
Adjusted net (loss) income	(29)	300	(14)	9	95	160	(38)	(11)	266	206	(210)	18
Less: Capital charge	138	135	103	55	49	69	58	71	431	247	554	327
Economic profit (loss)	(167)	165	(117)	(46)	46	91	(96)	(82)	(165)	(41)	(764)	(309)

¹ Under Canadian GAAP, this amount comprises of the PCL for loans not yet identified as impaired and an adjustment related to losses on securitized card loans managed by Canadian Banking. In Q2/11 and 2009, PCL also included an amount related to the reclassification of certain AFS securities to loans.

² Net income reflects income attributable to both shareholders and Non-controlling interest (NCI). Net income attributable to NCI for the three months ended October 31, 2012 was \$22 million (July 31, 2012 - \$23 million; October 31, 2011 - \$23 million). For the year ended October 31, 2012, net income attributable to NCI was \$92 million (October 31, 2011 - \$92 million).

³ Average assets under Canadian GAAP included adjustments relating to securitized assets managed by Canadian Banking.

DISCONTINUED OPERATIONS ¹ (Millions of Canadian dollars, except percentage amounts)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Income Statement												
Net interest income	-	-	46	154	160	161	173	189	200	683	639	836
Non-interest income	-	-	10	58	(10)	3	215	120	68	328	1,725	1,830
Total revenue	-	-	56	212	150	164	388	309	268	1,011	2,364	2,666
Provision for credit losses (PCL)	-	-	34	83	15	92	108	111	117	326	621	1,246
Insurance policyholder benefits, claims and acquisitions expense (PBCAE)	-	-	-	-	-	-	178	62	-	240	1,562	1,567
Non-interest expense	-	-	73	185	199	206	208	221	258	834	922	1,124
Goodwill impairment charge	-	-	-	-	-	-	-	-	-	-	-	1,000
Income taxes	-	-	(18)	(28)	(20)	(52)	(46)	(37)	(46)	(155)	(348)	(448)
Net (loss)	-	-	(33)	(28)	(44)	(82)	(60)	(48)	(61)	(234)	(393)	(1,823)
Gain (loss) on sale ²	-	-	3	7	6	(307)	9	-	10	(292)	(116)	-
Net loss from discontinued operations	-	-	(30)	(21)	(38)	(389)	(51)	(48)	(51)	(526)	(509)	(1,823)
Average balances												
Total assets	-	-	8,100	26,450	27,700	26,200	31,300	32,900	8,600	29,500	34,300	40,600
Total earning assets	-	-	6,400	20,990	25,000	23,600	28,000	29,200	6,800	26,400	28,300	34,400
Loans and acceptances	-	-	5,100	16,100	17,100	16,600	17,300	18,300	5,300	17,300	20,100	25,400
Deposits	-	-	5,600	17,900	21,100	19,600	19,000	19,300	5,900	19,700	18,900	22,400
Credit quality												
Gross impaired loans / Average net loans and acceptances			1.31%	7.68%	7.58%	8.15%	8.29%	8.87%	0.00%	7.47%	11.28%	10.37%
PCL / Average net loans and acceptances			2.75%	2.04%	0.36%	2.20%	2.57%	2.39%	0.00%	1.88%	3.02%	4.78%
Net write-offs / Average net loans and acceptances			3.21%	2.41%	1.99%	2.96%	3.46%	2.97%	0.00%	2.84%	3.10%	3.05%
Other information												
Number of employees (full-time equivalent)	-	-	15	4,756	4,763	4,801	4,836	5,000	-	4,763	4,979	5,206
Number of banking branches	-	-	-	422	424	424	423	426	-	424	426	438
Number of automated teller machines (ATM)	-	-	-	469	469	470	470	476	-	469	476	486
U.S. banking loans												
Retail												
Residential mortgages	-	-	-	1,936	1,897	1,851	1,812	1,931	-	1,897	2,042	2,185
Home equity	-	-	-	3,578	3,579	3,474	3,448	3,689	-	3,579	3,818	4,108
Lot loans	-	-	-	484	501	506	524	587	-	501	622	801
Credit cards	-	-	-	223	214	197	190	194	-	214	193	193
Other	-	-	-	229	226	216	208	222	-	226	216	228
Total retail	-	-	-	6,450	6,417	6,244	6,182	6,623	-	6,417	6,891	7,515
Wholesale												
Commercial loans	-	-	-	9,989	10,249	9,988	10,140	10,897	-	10,249	11,151	12,542
Residential builder finance loans	-	-	-	430	463	505	554	633	-	463	699	1,140
RBC Real Estate Finance Inc. (REFI)	-	-	84	94	121	144	166	225	-	121	251	642
Other	-	-	-	-	-	-	-	-	-	-	688	1,193
Total wholesale	-	-	84	10,513	10,833	10,637	10,860	11,755	-	10,833	12,789	15,517
Total U.S. banking loans	-	-	84	16,963	17,250	16,881	17,042	18,378	-	17,250	19,680	23,032
Capital Ratios for Significant Banking Subsidiary												
RBC Bank (USA) ³												
Tier 1 capital ratio	-	-	-	12.9%	12.8%	13.0%	12.7%	12.3%	-	12.8%	12.6%	9.9%
Total capital ratio	-	-	-	16.1%	15.9%	15.9%	15.8%	15.4%	-	15.9%	15.8%	13.2%

¹ On April 29, 2011, we completed the divestiture of Liberty Life Insurance Company (Liberty Life), our U.S. life insurance business, to Athene Holding Ltd for US\$628 million (C\$ 641 million). As a result of this transaction, we classified the results of Liberty Life as discontinued operations. As well, on June 20, 2011, we announced a definitive agreement to sell our U.S. regional retail banking operations to PNC Financial Services Group, Inc. Discontinued operations also includes the results of our U.S. builder finance loans portfolio, as this loan portfolio is being wound down.

Comparative financial information, starting from 2009, has been restated to reflect these results of operations as discontinued operations. Under IFRS, Balance Sheet adjustments related to discontinued operations are made prospectively from the date of classification as discontinued operations (U.S. Retail Banking in Q3/11, Liberty Life at November 1, 2010). The results of discontinued operations are reported as a separate component of income or loss for both current and all comparative periods.

² Our estimated loss on sale of our U.S. regional retail banking operations was \$304 million after-tax. Goodwill impairment was taken on transition to IFRS, which decreased Retained Earnings by \$1.3 billion.

³ This table is a Basel II Pillar 3 disclosure requirement. Ratios have been calculated using guidelines issued by the U.S. Federal Reserve Board under Basel I. RBC Bank USA was sold and the sale transaction was completed in Q2/12.

BALANCE SHEETS ¹ (Millions of Canadian dollars)	IFRS								IFRS			CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	Nov 1/10 Transition date	2010	2009
Period-end balances													
ASSETS													
Cash and due from banks	12,617	10,586	8,828	12,005	12,428	11,669	8,264	7,854	12,617	12,428	8,536	8,440	7,584
Interest-bearing deposits with banks	10,255	11,386	11,925	5,844	6,460	6,705	8,026	6,883	10,255	6,460	7,241	13,254	8,919
Securities													
Trading	120,783	117,050	125,046	123,565	128,128	147,023	155,141	150,343	120,783	128,128	129,839	144,925	136,213
Available-for-sale	40,828	41,340	39,396	41,621	38,894	36,747	44,102	52,362	40,828	38,894	49,244	38,594	41,085
Assets purchased under reverse repurchase agreements and securities borrowed	161,611	158,390	164,442	165,186	167,022	183,770	199,243	202,705	161,611	167,022	179,083	183,519	177,298
Loans													
Retail	301,185	297,637	291,751	287,164	284,745	277,507	277,442	274,792	301,185	284,745	271,927	214,937	197,709
Wholesale	79,056	77,516	72,987	68,739	64,752	60,796	68,731	68,423	79,056	64,752	67,597	60,107	62,850
Allowance for loan losses	380,241	375,153	364,738	355,903	349,497	338,303	346,173	343,215	380,241	349,497	339,524	275,044	260,559
	(1,997)	(1,937)	(2,019)	(1,965)	(1,967)	(1,984)	(2,658)	(2,784)	(1,997)	(1,967)	(2,658)	(2,038)	(2,164)
	378,244	373,216	362,719	353,938	347,530	336,319	343,515	340,431	378,244	347,530	336,657	273,006	258,395
Investments for account of segregated fund holders	383	357	351	343	320	312	304	277	383	320	257	n.a.	n.a.
Other													
Customers' liability under acceptances	9,385	9,115	8,656	7,980	7,689	7,333	7,203	7,499	9,385	7,689	7,371	7,371	9,024
Derivatives	91,293	103,257	87,863	103,341	99,650	85,183	82,494	73,461	91,293	99,650	106,109	106,155	92,095
Premises and equipment, net	2,691	2,672	2,753	2,614	2,490	2,341	2,657	2,582	2,691	2,490	2,501	2,139	1,954
Goodwill	7,485	7,466	7,440	7,608	7,610	7,542	7,519	7,705	7,485	7,610	6,553	6,660	6,867
Other intangibles	2,686	2,649	2,132	2,124	2,115	1,963	2,059	2,093	2,686	2,115	1,925	1,710	1,791
Assets of discontinued operations	-	-	277	26,324	27,152	26,094	-	5,555	-	27,152	5,723	34,364	36,721
Investments in associates	125	163	162	153	142	140	139	134	125	142	131	n.a.	n.a.
Prepaid pension benefit cost	1,049	984	1,051	302	311	298	265	252	1,049	311	266	n.a.	n.a.
Other assets	35,019	36,312	33,172	31,042	27,967	25,572	26,731	25,282	35,019	27,967	30,321	16,890	12,761
	825,100	824,394	800,371	815,016	793,833	772,141	768,249	761,972	825,100	793,833	765,372	726,206	654,989
LIABILITIES AND EQUITY													
Deposits													
Personal	179,502	176,698	173,351	172,104	166,030	160,665	164,155	161,633	179,502	166,030	161,693	151,347	140,897
Business and government	312,882	308,261	302,947	300,100	297,511	293,866	298,628	297,296	312,882	297,511	287,535	239,233	212,913
Bank	15,835	17,845	19,577	17,623	15,561	19,236	15,725	18,860	15,835	15,561	19,285	23,981	24,647
	508,219	502,804	495,875	489,827	479,102	473,767	478,508	477,789	508,219	479,102	468,513	414,561	378,457
Insurance and investment contracts for account of segregated fund holders	383	357	351	343	320	312	304	277	383	320	257	n.a.	n.a.
Other													
Acceptances	9,385	9,115	8,656	7,980	7,689	7,333	7,203	7,499	9,385	7,689	7,371	7,371	9,024
Obligations related to securities sold short	40,756	43,562	50,150	37,358	44,284	50,566	62,042	56,440	40,756	44,284	46,597	46,597	41,359
Obligations related to assets sold under repurchase agreements and securities loaned	64,032	55,908	55,169	53,562	42,735	37,120	39,901	47,226	64,032	42,735	36,006	41,207	34,187
Derivatives	96,761	108,819	92,104	106,763	100,522	87,498	85,200	76,789	96,761	100,522	108,077	108,908	84,386
Insurance claims and policy benefit liabilities	7,921	7,965	7,621	7,681	7,119	7,371	6,896	6,740	7,921	7,119	6,867	6,273	5,223
Liabilities of discontinued operations	-	-	34	19,488	20,076	19,314	-	4,822	-	20,076	5,012	24,454	27,343
Accrued pension and other post-employment benefits	1,729	1,631	1,667	1,609	1,639	1,603	1,588	1,580	1,729	1,639	1,576	n.a.	n.a.
Other liabilities	41,371	40,762	37,086	38,031	39,241	37,761	37,300	33,625	41,371	39,241	38,318	28,220	28,177
Subordinated debentures	7,615	7,646	7,553	8,744	8,749	8,614	8,577	9,035	7,615	8,749	7,676	6,681	6,461
Trust capital securities	900	900	895	900	894	900	1,641	1,635	900	894	1,627	727	1,395
Non-controlling interest in subsidiaries	-	n.a.	-	n.a.	n.a.	2,256	2,071						
	779,072	779,469	757,161	772,286	752,370	732,159	729,160	723,457	779,072	752,370	727,897	687,255	618,083
Equity attributable to Shareholders													
Preferred shares	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813
Common shares	14,323	14,279	14,206	14,113	14,010	13,941	13,550	13,419	14,323	14,010	13,378	13,378	13,075
Contributed surplus	n.a.	236	246										
Treasury shares - preferred	1	(2)	(1)	-	-	1	(2)	(2)	1	-	(2)	(2)	(2)
- common	30	13	(21)	15	8	(62)	5	(59)	30	8	(81)	(81)	(95)
Retained earnings	24,270	23,310	21,983	21,364	20,381	19,669	19,203	18,415	24,270	20,381	17,287	22,706	20,585
Other components of equity	830	755	457	667	490	(129)	(568)	(124)	830	490	(14)	(2,099)	(1,716)
	44,267	43,167	41,437	40,972	39,702	38,233	37,001	36,462	44,267	39,702	35,381	38,951	36,906
Non-controlling interests	1,761	1,757	1,773	1,758	1,761	1,749	2,088	2,053	1,761	1,761	2,094	n.a.	n.a.
	46,028	44,925	43,210	42,730	41,463	39,982	39,089	38,515	46,028	41,463	37,475	n.a.	n.a.
	825,100	824,394	800,371	815,016	793,833	772,141	768,249	761,972	825,100	793,833	765,372	726,206	654,989

¹ The classification of our U.S. Retail Banking operations as discontinued operations will be reflected in our Consolidated Balance Sheets beginning in the quarter ending July 31, 2011. The sale of Liberty Life Insurance Company announced in October 2010 will be reflected as discontinued operations under IFRS from the Transition date.

SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars)	IFRS								IFRS ²		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Securities	161,400	158,400	164,600	165,300	179,400	194,300	206,700	200,000	162,200	195,000	186,600	179,200
Assets purchased under reverse repurchase agreements and securities borrowed	113,500	108,300	100,400	95,500	91,800	80,300	76,000	81,000	104,500	82,400	57,500	44,500
Total loans ³	376,500	368,800	358,000	351,500	344,200	331,600	341,600	339,700	363,700	339,300	264,700	254,200
Retail ³	309,100	304,800	298,800	296,100	290,200	283,300	284,300	281,300	302,200	284,800	214,200	194,800
Wholesale ³	69,400	65,900	61,200	57,500	56,000	50,300	60,100	61,300	63,500	56,900	52,700	61,300
Customers' liability under acceptances	9,400	8,900	8,300	7,800	7,800	7,400	7,500	7,500	8,600	7,600	8,000	10,200
Average earning assets	663,100	643,400	629,900	618,800	623,800	612,500	625,200	622,200	638,600	620,900	518,900	489,300
Total assets	824,600	815,000	787,800	814,500	823,700	767,600	759,000	764,600	810,600	778,900	683,000	695,300
Deposits	508,200	493,800	492,700	490,000	482,700	465,700	476,000	474,900	496,200	474,800	391,800	399,700
Common equity	38,850	37,700	36,400	35,600	34,400	33,050	31,850	31,000	37,150	32,600	33,250	30,450
Total equity	43,400	42,200	41,000	39,500	39,000	38,600	37,850	36,800	41,500	38,100	37,900	34,500

ASSETS UNDER ADMINISTRATION AND MANAGEMENT (Millions of Canadian dollars)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Assets under administration - RBC ⁴												
Institutional	155,500	150,000	151,200	148,400	153,600	153,100	158,500	163,000	155,500	153,600	154,300	126,000
Personal	507,400	495,100	492,700	484,100	470,300	467,600	475,800	472,800	507,400	470,300	457,700	459,500
Retail mutual funds	101,200	97,700	95,300	77,400	75,900	76,700	78,000	75,400	101,200	75,900	71,800	63,300
Total assets under administration	764,100	742,800	739,200	709,900	699,800	697,400	712,300	711,200	764,100	699,800	683,800	648,800
Assets under administration - RBCIS ⁵	2,886,900	2,670,900	2,808,800	2,709,800	2,744,400	2,831,900	2,892,700	2,881,200	2,886,900	2,744,400	2,779,500	2,484,400
Assets under management - RBC ⁴												
Institutional	140,700	132,700	130,200	124,700	124,200	125,700	120,600	121,800	140,700	124,200	85,700	78,000
Personal	72,400	70,100	69,000	67,100	64,100	64,100	63,900	64,900	72,400	64,100	61,700	51,600
Retail mutual funds	129,900	125,000	126,200	124,500	120,400	123,300	126,700	121,400	129,900	120,400	117,300	120,100
Total assets under management	343,000	327,800	325,400	316,300	308,700	313,100	311,200	308,100	343,000	308,700	264,700	249,700

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Net income	1,911	2,240	1,533	1,855	1,571	1,294	1,631	1,948	7,539	6,444	5,223	3,858
Other comprehensive income (loss), net of taxes												
Net change in unrealized gains (losses) on available-for-sale securities												
Net unrealized gains (losses) on available-for-sale securities	83	121	(68)	57	(52)	191	29	(198)	193	(30)	441	662
Reclassification of net (gains) losses on available-for-sale securities to income	(32)	(12)	25	(14)	(2)	31	(49)	33	(33)	13	(261)	330
	51	109	(43)	43	(54)	222	(20)	(165)	160	(17)	180	992
Foreign currency translation adjustments												
Unrealized foreign currency translation gains (losses)	144	244	(326)	51	1,132	141	(1,402)	(496)	113	(625)	(1,785)	(2,973)
Net foreign currency translation (losses) gains from hedging activities	(89)	(124)	216	(3)	(647)	(63)	943	484	-	717	1,479	2,399
Reclassification of losses (gains) on foreign currency translation to income	-	11	(1)	1	(1)	-	-	-	11	(1)	(5)	2
	55	131	(111)	49	484	78	(459)	(12)	124	91	(311)	(572)
Net change in cash flow hedges												
Net (losses) gains on derivatives designated as cash flow hedges	(20)	49	(64)	67	142	98	16	42	32	298	(334)	156
Reclassification of (gains) losses on derivatives designated as cash flow hedges to income	(11)	9	8	19	47	41	19	25	25	132	82	(38)
	(31)	58	(56)	86	189	139	35	67	57	430	(252)	118
Total other comprehensive income (loss), net of taxes	75	298	(210)	178	619	439	(444)	(110)	341	504	(383)	538
Total comprehensive income	1,986	2,538	1,323	2,033	2,190	1,733	1,187	1,838	7,880	6,948	4,840	4,396
Total comprehensive income attributable to:												
Shareholders	1,963	2,514	1,298	2,007	2,164	1,709	1,161	1,813	7,782	6,847	n.a.	n.a.
Non-controlling interests	23	24	25	26	26	24	26	25	98	101	n.a.	n.a.
	1,986	2,538	1,323	2,033	2,190	1,733	1,187	1,838	7,880	6,948	n.a.	n.a.

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

² IFRS 2011 averages are calculated based on Q1/11 and Q2/11 consolidated Balance Sheet amounts, and Q3/11 and Q4/11 continuing operations amounts.

³ Average total loans are reported net of allowance for loan losses. Average retail and wholesale balances are reported on a gross basis (before deducting allowance for loan losses).

⁴ Amounts include securitized residential mortgages and credit cards. RBC AUA includes \$38.4 billion (July 31, 2012 - \$37.9 billion, October 31, 2011 - \$36.0 billion) of securitized mortgages and credit card loans.

⁵ RBC Investor Services (RBCIS), formerly RBC Dexia, AUA represented the total AUA of the entity, of which we had a 50% ownership interest prior to July 27, 2012.

STATEMENTS OF CHANGES IN EQUITY
(Millions of Canadian dollars)

	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Preferred shares												
Balance at beginning of period	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	2,663
Issued	-	-	-	-	-	-	-	-	-	-	-	2,150
Balance at end of period	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813
Common shares												
Balance at beginning of period	14,279	14,206	14,113	14,010	13,941	13,550	13,419	13,378	14,010	13,378	13,075	10,384
Issued	44	73	93	103	69	391	131	41	313	632	303	2,691
Balance at end of period	14,323	14,279	14,206	14,113	14,010	13,941	13,550	13,419	14,323	14,010	13,378	13,075
Contributed surplus												
Balance at beginning of period	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	246	242
Renounced stock appreciation rights	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	(7)
Share-based compensation awards	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(9)	(11)
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(1)	22
Balance at end of period	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	236	246
Treasury shares - preferred												
Balance at beginning of period	(2)	(1)	-	-	1	(2)	(2)	(2)	-	(2)	(2)	(5)
Sales	20	25	24	29	22	25	20	30	98	97	129	2,757
Purchases	(17)	(26)	(25)	(29)	(23)	(22)	(20)	(30)	(97)	(95)	(129)	(2,754)
Balance at end of period	1	(2)	(1)	-	-	1	(2)	(2)	1	-	(2)	(2)
Treasury shares - common												
Balance at beginning of period	13	(21)	15	8	(62)	5	(59)	(81)	8	(81)	(95)	(104)
Sales	778	1,169	1,444	1,795	1,778	1,366	1,778	1,152	5,186	6,074	6,814	12,212
Purchases	(761)	(1,135)	(1,480)	(1,788)	(1,708)	(1,433)	(1,714)	(1,130)	(5,164)	(5,985)	(6,800)	(12,203)
Balance at end of period	30	13	(21)	15	8	(62)	5	(59)	30	8	(81)	(95)
Retained earnings												
Balance at beginning of period	23,310	21,983	21,364	20,381	19,669	19,203	18,415	17,287	20,381	17,287	20,585	19,816
Transition adjustment - Financial instruments	-	-	-	-	-	-	-	-	-	-	-	66
Net income attributable to Shareholders	1,888	2,216	1,508	1,830	1,546	1,269	1,606	1,922	7,442	6,343	5,223	3,858
Preferred share dividends	(65)	(64)	(65)	(64)	(65)	(64)	(64)	(65)	(258)	(258)	(258)	(233)
Common share dividends	(867)	(824)	(822)	(778)	(777)	(776)	(713)	(713)	(3,291)	(2,979)	(2,843)	(2,819)
Share-based compensation awards	-	-	-	(1)	(16)	(1)	(2)	(14)	(1)	(33)	n.a.	n.a.
Other	4	(1)	(2)	(4)	24	38	(39)	(2)	(3)	21	(1)	(103)
Balance at end of period	24,270	23,310	21,983	21,364	20,381	19,669	19,203	18,415	24,270	20,381	22,706	20,585
Other components of equity												
Transition adjustment - Financial instruments	-	-	-	-	-	-	-	-	-	-	59	59
Unrealized gains and losses on available-for-sale securities	419	367	258	302	259	314	92	111	419	259	104	(76)
Unrealized foreign currency translation gains and losses, net of hedging activities	195	140	9	119	71	(414)	(491)	(32)	195	71	(1,685)	(1,374)
Gains and losses on derivatives designated as cash flow hedges	216	248	190	246	160	(29)	(169)	(203)	216	160	(577)	(325)
Balance at end of period	830	755	457	667	490	(129)	(568)	(124)	830	490	(2,099)	(1,716)
Total retained earnings and other components of equity												
	25,100	24,065	22,440	22,031	20,871	19,540	18,635	18,291	25,100	20,871	20,607	18,869
	44,267	43,168	41,437	40,972	39,702	38,233	37,001	36,462	44,267	39,702	38,951	36,906
Non-controlling interests												
Balance at beginning of period	1,757	1,773	1,758	1,761	1,749	2,088	2,053	2,094	1,761	2,094	n.a.	n.a.
Purchases of treasury shares	-	-	-	-	-	(324)	-	-	-	(324)	n.a.	n.a.
Dividends	-	(46)	-	(46)	-	(47)	-	(46)	(92)	(93)	n.a.	n.a.
Net income attributable to Non-controlling interests	23	24	25	25	25	25	25	26	97	101	n.a.	n.a.
Net change in unrealized gains (losses) on available-for-sales securities	-	-	-	1	-	-	(2)	-	1	(2)	n.a.	n.a.
Foreign currency translation adjustments	-	-	(1)	1	2	-	(2)	(1)	-	(1)	n.a.	n.a.
Other	(19)	6	(9)	16	(15)	7	14	(20)	(6)	(14)	n.a.	n.a.
Balance at end of period	1,761	1,757	1,773	1,758	1,761	1,749	2,088	2,053	1,761	1,761	n.a.	n.a.
Total equity												
	46,028	44,925	43,210	42,730	41,463	39,982	39,089	38,515	46,028	41,463	38,951	36,906

SECURITIZATION¹ (Millions of Canadian dollars)												
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Credit card loans²												
Opening balance	6,139	4,923	3,930	3,930	3,063	3,204	2,333	3,265	3,930	3,265	3,870	4,120
Securitized	1,232	1,216	993	-	867	-	1,257	-	3,441	2,124	1,283	-
Reversal of prior securitizations	-	-	-	-	-	(141)	(386)	(932)	-	(1,459)	(1,888)	(250)
Closing balance	7,371	6,139	4,923	3,930	3,930	3,063	3,204	2,333	7,371	3,930	3,265	3,870
Commercial mortgages²												
Opening balance	1,452	1,472	1,504	1,531	1,560	1,588	1,661	1,705	1,531	1,705	1,916	2,159
Amortization	(18)	(20)	(32)	(27)	(29)	(28)	(73)	(44)	(97)	(174)	(211)	(243)
Closing balance	1,434	1,452	1,472	1,504	1,531	1,560	1,588	1,661	1,434	1,531	1,705	1,916
Bond participation certificates - sold												
Opening balance	704	702	735	735	723	761	906	935	735	935	1,105	1,243
Sold	-	-	-	-	-	-	-	-	-	-	-	15
Other ³	(43)	2	(33)	-	12	(38)	(145)	(29)	(74)	(200)	(170)	(153)
Closing balance	661	704	702	735	735	723	761	906	661	735	935	1,105
Bond participation certificates - retained												
Opening balance	6	6	6	6	6	17	19	19	6	19	55	87
Sold	-	-	-	-	-	-	-	-	-	-	-	(15)
Other ³	-	-	-	-	-	(11)	(2)	-	-	(13)	(36)	(17)
Closing balance	6	6	6	6	6	6	17	19	6	6	19	55
U.S. Residential mortgages - sold^{2,4}												
Opening balance	-	-	1,478	1,265	1,065	937	823	667	1,265	667	429	308
Sold	-	-	70	257	193	144	181	198	327	716	345	229
Amortization	-	-	(20)	(50)	(39)	(24)	(19)	(29)	(70)	(111)	(75)	(73)
Other ^{3,5}	-	-	(1,528)	6	46	8	(48)	(13)	(1,522)	(7)	(32)	(35)
Closing balance	-	-	-	1,478	1,265	1,065	937	823	-	1,265	667	429
U.S. residential mortgages securitized and not administered by the bank⁴												
	-	-	-	-	-	-	-	137	-	137	409	340

¹ Beginning Q1/12, revised OSFI regulatory guidelines resulted in the exclusion of Canadian residential mortgages under the National Housing Act (NHA) mortgage-backed securities (MBS) program from regulatory securitization reporting. Under the revised guidelines, we are no longer reporting: MBS sold, MBS retained, and Impact of securitizations on net income before income taxes.

² The amounts include assets that we have securitized but continue to service.

³ Other primarily relates to foreign exchange translation gains and losses. For bond participation certificates, maturity of bonds is also included in this category.

⁴ Amounts relate to discontinued operations.

⁵ In Q2/12, Other includes the value of U.S. residential mortgages sold to PNC Financial Services Group, Inc.

SECURITIZATION SUBJECT TO EARLY AMORTIZATION ¹ SELLER'S INTEREST (Millions of Canadian dollars)	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Our financial assets ²								
Credit cards								
Total drawn	1,373	2,523	895	1,824	2,029	2,959	2,985	3,981
Capital charges drawn	56	104	36	76	71	104	106	142
Capital charges undrawn	85	156	70	145	129	186	183	238
Credit card loans securitized								
Past due ³	58	55	41	46	44	48	51	52
Net write-offs	38	40	34	25	22	22	19	21

EXPOSURES SECURITIZED ¹ (Millions of Canadian dollars)	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Outstanding securitized assets ²								
Credit cards	7,371	6,139	4,923	3,930	3,930	3,063	3,204	2,333
Commercial and residential mortgages	1,434	1,452	1,472	2,982	43,555	42,584	41,887	41,603
Bond participation certificates	661	704	702	735	735	723	761	906
	9,466	8,295	7,097	7,647	48,220	46,370	45,852	44,842

OFF-BALANCE SHEET ARRANGEMENTS OUTSTANDING SECURITIZED ASSETS (Millions of Canadian dollars, except percentage amounts)	Q4/12			Q3/12			Q2/12			Q1/12		
	Securitized exposures ⁴	Annualized average net loss rate ^{5,6}	Average coverage multiple of average net losses ^{5,6}	Securitized exposures ⁴	Annualized average net loss rate ^{5,6}	Average coverage multiple of average net losses ^{5,6}	Securitized exposures ⁴	Annualized average net loss rate ^{5,6}	Average coverage multiple of average net losses ^{5,6}	Securitized exposures ⁴	Annualized average net loss rate ^{5,6}	Average coverage multiple of average net losses ^{5,6}
Asset-backed securities	1,453	1.11%	37	1,492	3.13%	13	1,496	2.69%	16	1,574	2.59%	16
Auto loans and leases	10,087	0.43%	50	10,396	0.21%	94	9,658	0.30%	67	9,118	0.49%	44
Consumer loans	1,019	5.37%	14	1,023	5.27%	15	756	4.13%	19	767	2.98%	26
Corporate loan receivables	101	3.51%	16	107	4.00%	13	112	4.14%	13	121	5.26%	10
Credit cards	7,912	4.86%	10	6,698	5.30%	8	6,488	5.07%	8	6,411	5.79%	7
Dealer floor plan receivables	1,147	0.06%	>100	1,149	0.07%	>100	1,140	0.08%	>100	1,149	0.10%	>100
Electricity market receivables	255	-	-	255	-	-	255	-	-	255	-	-
Equipment receivables	1,274	0.39%	47	1,176	0.27%	72	1,159	0.55%	58	1,176	0.56%	59
Fleet finance receivables	575	0.22%	68	578	0.18%	96	540	0.17%	>100	456	0.13%	>100
Insurance premiums	87	-	-	-	-	-	-	-	-	-	-	-
Residential mortgages	1,020	-	-	1,020	-	-	510	-	-	-	-	-
Student loans	2,427	1.33%	76	2,405	1.34%	76	2,379	1.46%	69	2,428	1.51%	67
Trade receivables	2,400	0.25%	>100	2,409	0.21%	>100	2,501	0.48%	40	2,537	0.28%	97
Transportation finance	272	-	-	273	-	-	138	-	-	-	-	-
	30,029			28,981			27,132			25,992		

¹ Beginning Q1/12, revised OSFI regulatory guidelines resulted in the exclusion of Canadian residential mortgages under the NHA MBS program from regulatory securitization reporting. Under the revised requirements, the following sections were removed as they were no longer applicable: Loans managed (except for past due and net write-offs relating to credit card loans), Our financial asset securitization retained interests, and Financial asset securitizations capital charges.

² Amounts reported are based on regulatory securitization reporting requirements as it includes our credit card loans. It excludes our Canadian residential mortgages under the NHA MBS program which also encompass our Canadian social housing mortgages. These amounts differ from, and are not directly comparable to amounts reported in our Report to Shareholders due to the differences between IFRS accounting and regulatory consolidation.

³ Amounts represent credit card loans securitized greater than 90 days past due.

⁴ Comprised of multi-seller asset-backed commercial paper conduit programs. The outstanding securitized assets reflect our maximum exposure to loss. Of the outstanding securitized assets, 99% of these are internally rated as investment grade.

⁵ Average annual net loss rates reflect impaired/past due assets. In our conduit programs, our risk of loss is significantly reduced due to the presence of first loss credit protection provided by the sellers of the financial assets. This protection provides an average coverage multiple as disclosed above, representing the number of times the credit enhancement provided by others, would cover losses. Refer to our 2012 Annual Report for a detailed discussion on credit protection and other factors, including additional credit enhancements which reduce our risk of loss.

⁶ Amounts are reported on a two-month lag.

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3} (Millions of Canadian dollars)	Q4/12		Q3/12		Q2/12		Q1/12	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book ⁴	Banking book ⁴	Trading book ⁴
Securitization exposures retained or purchased								
Asset-backed securities	3,514	-	3,625	-	3,468	-	3,641	-
Auto loans and leases	11,931	158	12,246	144	12,060	21	11,038	10
Commercial mortgages	-	180	-	190	-	77	-	42
Consumer loans	1,019	-	1,023	-	756	-	767	-
Credit cards	9,613	248	8,357	259	8,143	19	7,539	33
Dealer floor plan receivables	1,183	-	1,220	-	1,176	-	1,185	-
Equipment receivables	1,274	-	1,142	-	1,159	-	1,176	-
Residential mortgages	1,853	741	1,889	485	1,160	857	962	856
Student loans	6,912	6	6,803	51	6,810	36	8,526	80
Trade receivables	2,574	-	2,624	-	2,636	-	2,625	-
Other	1,776	152	1,726	184	1,515	170	1,386	205
Total securitization and resecuritization exposures retained or purchased	41,649	1,485	40,655	1,313	38,883	1,180	38,845	1,226

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3, 5} (Millions of Canadian dollars)	Q4/12						Q4/12			
	Banking book						Trading book			
	Standardized approach		Rating based approach		Internal assessment approach		Total			
	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges		
≤ 10%	-	-	2,343	15	28,760	167	31,103	182	522	19
> 10% ≤ 20%	1,030	16	1,007	14	2,994	36	5,031	66	276	5
> 20% ≤ 50%	-	-	626	19	3,081	74	3,707	93	163	9
> 50% ≤ 100%	-	-	95	5	182	9	277	14	155	17
> 100% ≤ 650%	-	-	973	172	-	-	973	172	4	2
> 650% < 1250%	-	-	-	-	-	-	-	-	-	-
1250 / Deduction	-	-	407	407	151	151	558	558	365	446
Total securitization and resecuritization exposures retained or purchased	1,030	16	5,451	632	35,168	437	41,649	1,085	1,485	498

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3, 5} (Millions of Canadian dollars)	Q3/12		Q3/12		Q2/12		Q2/12		Q1/12		Q1/12	
	Banking book		Trading book		Banking book		Trading book		Banking book		Trading book	
	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure ⁴	Capital charges	Exposure	Capital charges	Exposure ⁴	Capital charges
≤ 10%	29,491	173	200	1	29,592	173	140	1	27,509	160	266	2
> 10% ≤ 20%	6,025	77	556	8	5,243	65	351	6	7,026	98	248	3
> 20% ≤ 50%	3,383	85	186	5	2,918	74	156	5	2,901	78	191	6
> 50% ≤ 100%	263	13	9	1	331	18	80	5	230	13	89	6
> 100% ≤ 650%	791	406	2	-	178	86	6	3	405	163	7	3
> 650% < 1250%	-	-	10	4	-	-	-	-	-	-	-	-
1250 / Deduction	702	702	350	406	621	621	447	501	774	774	425	495
Total securitization and resecuritization exposures retained or purchased	40,655	1,456	1,313	425	38,883	1,037	1,180	521	38,845	1,286	1,226	515

RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3} (Millions of Canadian dollars)	Q4/12		Q3/12		Q2/12		Q1/12	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book ⁴	Banking book	Trading book ⁴
AAA to AA-	3,052	110	2,970	110	2,744	115	2,653	104
A+ to A-	-	42	-	-	36	7	36	15
BBB+ to BB-	-	-	-	-	-	-	-	-
BB- and below	151	-	153	17	151	-	154	-
Unrated	-	23	-	-	-	16	-	-
Total resecuritization exposures retained or purchased	3,203	175	3,123	127	2,931	138	2,843	119

¹ The amounts reported are based on the regulatory securitization reporting requirements. It includes our credit card loans. It excludes our Canadian residential mortgages under the NHA MBS program which also encompass our Canadian social housing mortgages. These amounts differ from, and are not directly comparable to amounts reported in our Report to Shareholders due to the differences between IFRS accounting and regulatory consolidation.

² Amounts reflect regulatory exposure values.

³ Securitization exposures include securities, liquidity facilities, protection provided to securitization positions, other commitments and credit enhancements.

⁴ Comparative amounts presented have been revised from those previously reported.

⁵ Includes securitization exposures deducted entirely from Tier 1 capital and other exposures deducted from total capital. Capital charges for Standardized approach deductions are net of ACL and partial write-offs. Capital charges for Rating based approach and Internal assessment approach are gross of ACL and partial write-offs.

CAPITAL (Millions of Canadian dollars, except percentage and per share amounts)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Tier 1 common and Tier 1 regulatory capital												
Common shares	14,354	14,292	14,185	14,128	13,977	13,852	13,488	13,350	14,354	13,977	13,287	12,959
Contributed surplus ¹	n.a.	n.a.	n.a.	n.a.	212	223	219	221	n.a.	212	236	246
Retained earnings ¹	24,270	23,310	21,983	21,364	24,282	23,525	24,457	23,767	24,270	24,282	22,706	20,585
Adjustment for transition to IFRS	444	889	1,333	1,778	n.a.	n.a.	n.a.	n.a.	444	n.a.	n.a.	n.a.
Net after tax fair value losses arising from changes in institutions' own credit risk	(30)	(59)	(2)	(33)	(47)	(17)	(19)	(35)	(30)	(47)	(17)	(9)
Foreign currency translation adjustments ²	195	140	9	120	(1,663)	(2,147)	(2,249)	(1,719)	195	(1,663)	(1,685)	(1,374)
Net after-tax unrealized loss on available-for-sale equity securities ²	-	-	-	-	-	-	-	-	-	-	-	(68)
Goodwill ³	(7,485)	(7,466)	(7,440)	(7,608)	(7,703)	(7,636)	(8,936)	(9,198)	(7,485)	(7,703)	(8,064)	(8,368)
Substantial investments	(52)	(80)	(74)	(105)	(101)	(119)	(103)	(97)	(52)	(101)	(101)	(148)
Securitization-related deductions ⁴	(448)	(501)	(509)	(582)	(517)	(672)	(777)	(924)	(448)	(517)	(810)	(1,172)
Investment in insurance subsidiaries ⁵	(1,562)	(1,512)	(1,498)	(1,618)	(67)	(29)	(29)	(29)	(1,562)	(67)	(29)	(13)
Expected loss in excess of allowance - AIRB Approach	(306)	(295)	(269)	(158)	(72)	(47)	-	(16)	(306)	(72)	(39)	(19)
Other	(1)	(1)	-	(1)	(10)	-	(2)	(1)	(1)	(10)	-	-
Total Tier 1 common	29,379	28,717	27,718	27,285	28,291	26,933	26,049	25,319	29,379	28,291	25,484	22,619
Non-cumulative preferred shares	4,814	4,810	4,810	4,811	4,810	4,810	4,811	4,811	4,814	4,810	4,810	4,811
Innovative capital instruments ⁶	2,580	2,600	2,592	2,599	2,582	2,600	3,340	3,319	2,580	2,582	3,327	3,991
Other non-controlling interests	34	33	31	32	30	28	351	352	34	30	351	353
Total Tier 1 regulatory capital ⁷	36,807	36,160	35,151	34,727	35,713	34,371	34,551	33,801	36,807	35,713	33,972	31,774
Tier 2 regulatory capital												
Permanent subordinated debentures	809	817	820	839	837	828	827	842	809	837	863	878
Non-permanent subordinated debentures ⁸	6,686	6,709	6,613	6,787	6,832	6,709	6,696	7,119	6,686	6,832	5,778	5,583
Innovative capital instruments (excess over 15% of Tier 1)	-	-	-	-	-	-	-	-	-	-	-	-
Excess of non-cumulative preferred shares	-	-	-	-	-	-	-	-	-	-	-	-
Net after-tax unrealized gain on available-for-sale equity securities ²	221	220	180	165	11	47	36	38	221	11	12	-
Trust subordinated notes	-	-	-	998	1,027	1,025	1,001	1,022	-	1,027	1,023	1,017
Allowance against non-impaired loans	191	180	185	409	430	465	470	488	191	430	517	575
Excess Allowance (re IRB Approach)	-	-	-	-	-	-	83	-	-	-	-	-
Substantial investments	(52)	(80)	(73)	(104)	(101)	(120)	(104)	(98)	(52)	(101)	(101)	(147)
Investment in insurance subsidiaries ⁵	(1,561)	(1,511)	(1,498)	(1,618)	(3,154)	(3,046)	(2,979)	(3,221)	(1,561)	(3,154)	(3,607)	(3,628)
Securitization-related deductions ⁹	(449)	(501)	(509)	(583)	(490)	(653)	(758)	(910)	(449)	(490)	(792)	(1,150)
Expected loss in excess of allowance - AIRB approach	(305)	(295)	(269)	(159)	(72)	(47)	-	(16)	(305)	(72)	(39)	(20)
Other	-	(1)	(1)	1	(12)	(1)	1	(1)	-	(12)	(1)	(1)
Total Tier 2 regulatory capital ⁷	5,540	5,538	5,448	6,735	5,308	5,207	5,273	5,263	5,540	5,308	3,653	3,107
Total regulatory capital	42,347	41,698	40,599	41,462	41,021	39,578	39,824	39,064	42,347	41,021	37,625	34,881
Capital measures												
Tier 1 common ratio	10.5%	10.3%	10.4%	9.6%	10.6%	10.3%	10.3%	9.9%	10.5%	10.6%	9.8%	9.2%
Tier 1 capital ratio	13.1%	13.0%	13.2%	12.2%	13.3%	13.2%	13.6%	13.2%	13.1%	13.3%	13.0%	13.0%
Total capital ratio	15.1%	15.0%	15.2%	14.5%	15.3%	15.2%	15.7%	15.3%	15.1%	15.3%	14.4%	14.2%
Assets-to-capital multiple ¹⁰	16.7X	16.7X	16.8X	16.6X	16.1X	16.4X	16.3X	16.5X	16.7X	16.1X	16.5X	16.3X

¹ Under IFRS, we record items related to Contributed surplus directly to Retained earnings.

² As prescribed by OSFI, certain items of Other components of equity are included in the determination of regulatory capital. Accumulated net foreign currency translation adjustments are included in Tier 1 capital. Net unrealized fair value losses on available-for-sale equities are deducted in the determination of Tier 1 capital while net unrealized fair value gains on available-for-sale equities are included in Tier 2A capital.

³ Basel II goodwill deduction reflects total consolidated goodwill.

⁴ Securitization deduction from Tier 1 capital consists of Seller's interest in credit cards of \$9 million and securitizations rated below BB- of \$439 million and unrated positions of \$nil. Of the total deduction from Tier 1 \$225 million is related to the banking book and \$223 million is related to the trading book.

⁵ Starting November 1, 2011 OSFI requires that the investment in insurance subsidiaries must be deducted 50% from each of Tier 1 and Tier 2 capital.

⁶ Innovative capital instruments are included in Other Liabilities on the Balance Sheet.

⁷ As defined in the guidelines issued by OSFI.

⁸ Subordinated debentures that are within five years of maturity are subject to straight-line amortization to zero during their remaining term and, accordingly, are included at their amortized value.

⁹ Securitization deduction from Tier 2 capital consists of Seller's interest in credit cards of \$9 million and securitizations rated below BB- of \$440 million and unrated positions of \$nil. Of the total deduction from Tier 2, \$226 million is related to the banking book and \$223 million is related to the trading book.

¹⁰ Comparative information (Q2/11 and Q1/11) has been restated to reflect the correction of Gross-adjusted assets. No impact to periods prior to 2011.

RISK-WEIGHTED ASSETS ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q4/12					Risk-weighted assets							
	Exposure ²	Average of risk weights ³	Risk-weighted assets				Q3/12 Total ⁴	Q2/12 Total ⁴	Q1/12 Total ⁴	Q4/11 Total ⁴	Q3/11 Total ⁴	Q2/11 Total ⁴	Q1/11 Total ⁴
			Standardized approach	Advanced approach	Other	Total ⁴							
Credit risk ⁵													
Lending-related and other													
Residential mortgages	173,207	5%	978	7,735	8,713	8,596	8,813	9,234	6,869	6,545	6,354	6,633	
Other retail (Personal, Credit cards and Small business treated as retail)	199,820	19%	2,104	36,529	38,633	39,274	38,192	45,530	42,429	42,489	41,914	43,283	
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	173,652	58%	16,509	83,848	100,357	95,665	89,116	98,183	92,250	85,025	78,583	78,598	
Sovereign (Government)	49,355	7%	1,324	1,942	3,266	3,703	2,350	2,346	1,799	2,074	3,197	3,041	
Bank	73,314	7%	2,169	2,632	4,801	5,093	5,026	4,930	4,723	5,076	4,407	3,833	
Total lending-related and other	669,348	23%	23,084	132,686	-	152,331	143,497	160,223	148,070	141,209	134,455	135,388	
Trading-related													
Repo-style transactions	256,148	1%	78	2,157	2,235	2,114	1,788	1,884	2,309	1,845	1,902	1,756	
Over-the-counter derivatives	44,141	27%	1,221	10,687	11,908	13,918	13,784	15,561	15,986	15,311	14,612	15,726	
Total trading-related	300,289	5%	1,299	12,844	-	16,032	15,572	17,445	18,295	17,156	16,514	17,482	
Total lending-related and other and trading-related	969,637	18%	24,383	145,530	-	168,363	159,069	177,668	166,365	158,365	150,969	152,870	
Bank book equities ^{6,7}	1,211	100%	-	1,206	1,206	1,216	1,183	1,190	1,336	1,323	1,385	1,456	
Securitization exposures	41,664	16%	206	6,378	6,584	9,433	5,198	6,394	6,951	6,756	7,084	6,179	
Regulatory scaling factor ⁸	n.a.	n.a.	n.a.	9,187	9,187	9,339	8,593	8,647	7,982	7,451	7,127	7,135	
Other assets ⁹	36,038	63%	n.a.	n.a.	22,669	20,475	23,032	17,705	22,548	20,203	22,118	23,583	
Total credit risk ⁹	1,048,550	20%	24,589	162,301	22,669	208,826	197,075	211,604	205,182	194,098	188,683	191,223	
Market risk ^{10,11}													
Interest rate			4,646	1,901	6,547	5,446	4,456	7,065	4,358	4,753	3,306	6,549	
Equity			482	1,434	1,916	2,843	2,839	2,244	1,650	3,404	3,338	2,716	
Foreign exchange			1,634	70	1,704	2,017	1,481	1,144	866	773	776	833	
Commodities			833	11	844	984	1,013	854	896	928	1,032	832	
Specific risk			5,903	3,792	9,695	9,226	10,132	11,119	13,576	16,735	15,930	14,612	
Incremental risk charge ^{12,13}			-	9,403	9,403	8,176	9,039	11,123	-	-	-	-	
Total market risk			13,498	16,611	30,109	28,692	28,960	33,549	21,346	26,593	24,382	25,542	
Operational risk ¹⁴			40,941	n.a.	n.a.	40,941	40,900	39,699	40,355	40,283	40,324	39,244	
Transitional adjustment prescribed by OSFI							1,404		969				
Total risk-weighted assets	1,048,550		79,028	178,912	22,669	280,609	278,418	267,138	285,508	267,780	261,015	253,235	

¹ Calculated using guidelines issued by OSFI under the Basel II framework.

² Total exposure represents exposure at default which is the expected gross exposure upon the default of an obligor. This amount is before any allowance against impaired loans or partial write-offs and does not reflect the impact of credit risk mitigation and collateral held.

³ Represents the average of counterparty risk weights within a particular category.

⁴ The minimum capital requirements for each category can be calculated by multiplying the total RWA by 8%.

⁵ For credit risk, a majority of our portfolios use the AIRB Approach and the remainder use the Standardized Approach.

⁶ Basel II defines banking book equities based on the economic substance of the transaction rather than the legal form or accounting treatment associated with the financial instrument. As such, differences exist in the identification of equity securities held in the banking book and those reported in the financial statements. Banking book equities are financial instruments held for investment purposes and are not part of our trading book, consisting of publicly-traded and private equities, partnership units, venture capital and derivatives instruments tied to equity interests. As at Q4/12, the amount of publicly-traded equity exposures was \$260 million and private equity exposures amounted to \$951 million. Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor.

⁷ The amount of available-for-sale securities held in the banking book that were "grandfathered" under Basel II, and thus subject to a 100% risk-weighting until the end of 2017, was \$110 million for Q4/12.

⁸ The scaling factor represents a calibration adjustment of 6% as prescribed by OSFI under the Basel II framework and is applied to RWA amounts for credit risk assessed under the AIRB Approach.

⁹ For credit risk, portfolios using the Standardized and Advanced Internal Ratings Based (AIRB) Approach represents 12% and 77%, respectively, of RWA. The remaining 11% represents Balance Sheet assets not included in Standardized or AIRB Approaches.

¹⁰ For market risk RWA measurement, we use an internal models approach where we have obtained regulatory approval, and a standardized approach for products yet to be approved.

¹¹ Regulatory capital for our correlation trading portfolios is determined through the standardized approach as prescribed by OSFI. Therefore, we do not have a Comprehensive Risk Charge for these portfolios. Our securitization and re-securitization positions in our trading book also have capital requirements under the standardized approach. The changes in value due to market and credit risk in the securitization and re-securitization in the trading book are managed through the daily mark-to-market process. Furthermore, we employ market risk measures such as sensitivities to changes in option-adjusted spreads and underlying asset prices as well as VaR and stress testing measures.

¹² The incremental risk charge (IRC) was \$753 million as at October 31, 2012. The average was \$695 million, high was \$841 million and low was \$556 million for Q4/2012. The IRC is measured over a one-year horizon at a 99.9% confidence level. We utilize a technique known as Monte Carlo simulation process to generate a statistically relevant number of loss scenarios due to ratings migration and default in order to establish the losses at that confidence level. We also make certain assumptions about position liquidity (the length of time to close out a position) within the model that range from a floor three months to maximum of one year. The determination of liquidity is based on issuer type and credit rating. Credit rating migration and default probabilities are based on historical data.

¹³ The models are subject to the same internal independent vetting and validation procedures used for all regulatory capital models. Important assumptions are re-reviewed at least annually. Due to long time horizon and high confidence level of the risk measure, we do not perform backtesting as we do for the VaR measure.

¹⁴ For operational risk, we use the Standardized Approach.

REGULATORY CAPITAL GENERATION ¹ (Millions of Canadian dollars)	IFRS				CGAAP				IFRS 2012	CGAAP		
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11		2011	2010	2009
Regulatory capital generation												
Internal capital generation ²	1,021	1,392	686	1,052	757	(932)	729	1,061	4,151	1,615	2,122	806
External capital generation:												
Common shares	44	73	93	103	69	398	131	41	313	639	303	2,691
Contributed surplus ³	n.a.	n.a.	n.a.	n.a.	(11)	4	(2)	(15)	n.a.	(24)	(10)	4
Preferred shares	-	-	-	-	-	-	-	-	-	-	-	2,150
Trust capital securities	-	-	-	-	-	(750)	-	-	-	(750)	-	-
Treasury shares - common	17	34	(36)	7	70	(67)	64	22	22	89	24	2
Subordinated debentures	49	(72)	(98)	61	(15)	100	(444)	1,345	(60)	986	223	(1,695)
Trust subordinated notes	-	-	(998)	(28)	2	23	(21)	(1)	(1,026)	3	6	(10)
	110	35	(1,039)	143	115	(292)	(272)	1,392	(751)	943	546	3,142
Other comprehensive income												
Net change in foreign currency translation adjustments, net of hedging activities	55	69	(63)	48	484	102	(530)	(34)	109	22	(310)	(572)
Net change in unrealized gains (losses) on available-for-sale equity securities	1	41	15	154	(36)	11	(2)	26	211	(1)	80	312
Other ^{4,5}	(538)	(438)	(462)	(956)	123	865	835	(1,006)	(2,394)	817	306	483
	(482)	(328)	(510)	(754)	571	978	303	(1,014)	(2,074)	838	76	223
Total regulatory capital generation	649	1,099	(863)	441	1,443	(246)	760	1,439	1,326	3,396	2,744	4,171

ATTRIBUTED CAPITAL (Millions of Canadian dollars)	IFRS				IFRS				IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Attributed capital												
Credit risk	11,100	9,300	9,000	8,750	8,350	8,000	7,500	7,300	9,550	7,800	8,250	8,400
Market risk (trading and non-trading)	3,700	3,650	3,900	3,850	3,250	3,400	3,150	3,000	3,800	3,200	3,300	2,350
Operational risk	3,850	3,850	3,750	3,650	3,300	3,300	3,400	3,600	3,750	3,400	3,250	3,350
Business and fixed assets risk	2,850	2,850	2,750	2,600	2,350	2,350	2,400	2,450	2,750	2,400	2,250	2,150
Insurance risk	450	450	450	450	450	450	400	400	450	400	350	150
Regulatory capital allocation ⁶	3,100	4,250	4,050	4,950	5,200	2,200	1,400	800	4,100	2,400	n.a.	n.a.
Goodwill and intangibles	10,100	9,750	9,700	9,700	9,750	9,600	9,550	8,900	9,800	9,450	8,400	8,800
Attributed capital	35,150	34,100	33,600	33,950	32,650	29,300	27,800	26,450	34,200	29,050	25,800	25,200
Under/(over) attribution of capital ^{6,7}	3,700	3,600	2,400	400	350	1,000	550	900	2,550	750	3,650	600
Average common equity from discontinued operations	-	-	400	1,250	1,400	2,750	3,500	3,650	400	2,800	3,800	4,650
Total average common equity	38,850	37,700	36,400	35,600	34,400	33,050	31,850	31,000	37,150	32,600	33,250	30,450

¹ Calculated using guidelines issued by OSFI under the Basel II framework.

² Internal capital generation is net income available to common shareholders less common share dividends.

³ Under IFRS, we record items related to Contributed surplus directly to Retained earnings.

⁴ Includes changes to investments in insurance subsidiaries, regulatory capital deductions for goodwill, substantial investments, eligible general allowance, non-controlling interests, securitization related amounts, treasury shares (other than common) and other adjustments to retained earnings.

⁵ Transitional adjustments for IFRS are shown under Other.

⁶ Effective Q1/12, we prospectively revised our capital allocation methodology to further align our allocation processes with evolving regulatory capital requirements. The revised methodology replaced the pro-rata allocation of unallocated capital that was used in 2011 and the impacts are being phased-in over fiscal 2012 in anticipation of our requirement to report under Basel III requirements in 2013. The revised methodology resulted in a reduction in attributed capital for Personal and Commercial Banking and an increase in attributed capital for Capital Markets.

⁷ Under/(over) attribution of capital is reported in Corporate Support.

LOANS AND ACCEPTANCES (Millions of Canadian dollars)	IFRS								IFRS	IFRS	CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
By portfolio and sector												
Retail												
Residential mortgages	198,324	196,652	193,231	189,822	188,406	183,435	180,815	178,804	198,324	188,406	126,790	119,945
Personal	86,697	85,073	83,008	82,146	80,921	78,732	80,836	79,941	86,697	80,921	75,519	66,405
Credit cards	13,661	13,423	13,035	12,748	12,937	12,833	13,221	13,388	13,661	12,937	9,916	8,508
Small business	2,503	2,489	2,477	2,448	2,481	2,507	2,570	2,659	2,503	2,481	2,712	2,851
	301,185	297,637	291,751	287,164	284,745	277,507	277,442	274,792	301,185	284,745	214,937	197,709
Wholesale												
Business												
Agriculture	5,202	5,085	5,085	5,026	4,880	4,787	4,927	4,965	5,202	4,880	4,705	4,967
Automotive	3,585	3,469	3,587	3,303	3,025	3,034	3,445	3,491	3,585	3,025	3,228	3,282
Consumer goods	5,432	5,506	5,208	5,065	5,341	5,171	5,755	5,755	5,432	5,341	5,202	5,323
Energy	8,802	8,961	7,689	7,171	6,394	5,766	5,357	5,567	8,802	6,394	5,869	6,984
Non-bank financial services	3,895	3,455	2,234	1,921	2,007	1,743	1,652	1,622	3,895	2,007	4,593	3,345
Forest products	811	875	895	777	698	786	824	814	811	698	726	761
Industrial products	3,938	4,024	3,639	3,428	3,381	3,512	4,040	3,730	3,938	3,381	3,143	3,331
Mining and metals	965	877	892	923	1,122	972	606	592	965	1,122	587	1,746
Real estate and related ¹	20,650	19,346	18,400	17,026	15,569	14,451	17,991	18,327	20,650	15,569	12,651	13,308
Technology and media	4,203	3,830	3,357	3,166	2,712	2,487	2,670	2,688	4,203	2,712	2,257	2,307
Transportation and environment	5,221	5,101	5,174	5,022	4,927	4,147	4,380	4,241	5,221	4,927	3,546	4,184
Other ²	20,554	20,855	20,154	18,615	17,011	16,216	19,176	18,898	20,554	17,011	15,290	17,041
Sovereign	4,193	4,275	4,027	3,807	4,050	3,445	3,803	3,924	4,193	4,050	3,765	2,779
Bank	990	972	1,302	1,469	1,324	1,612	1,308	1,308	990	1,324	1,916	2,516
	88,441	86,631	81,643	76,719	72,441	68,129	75,934	75,922	88,441	72,441	67,478	71,874
Total loans and acceptances	389,626	384,268	373,394	363,883	357,186	345,636	353,376	350,714	389,626	357,186	282,415	269,583
Allowance for loan losses	(1,997)	(1,937)	(2,019)	(1,965)	(1,967)	(1,984)	(2,658)	(2,784)	(1,997)	(1,967)	(2,038)	(2,164)
Total loans and acceptances, net of allowance for loan losses	387,629	382,331	371,375	361,918	355,219	343,652	350,718	347,930	387,629	355,219	280,377	267,419
Loans and acceptances by geography ³ and portfolio												
Canada												
Residential mortgages	195,552	193,886	190,537	187,075	185,620	180,824	176,442	174,169	195,552	185,620	124,064	117,292
Personal	80,897	79,502	77,482	76,682	75,668	73,908	71,837	70,453	80,897	75,668	69,291	60,493
Credit cards	13,422	13,204	12,812	12,509	12,723	12,624	12,826	12,971	13,422	12,723	9,704	8,285
Small business	2,503	2,489	2,477	2,448	2,481	2,507	2,570	2,659	2,503	2,481	2,712	2,851
Retail	292,374	289,081	283,308	278,714	276,492	269,863	263,675	260,252	292,374	276,492	205,771	188,921
Business	50,319	50,091	47,766	43,911	45,186	44,779	42,814	42,084	50,319	45,186	45,217	47,110
Sovereign	3,751	3,651	3,322	3,141	3,304	2,726	3,035	3,005	3,751	3,304	2,785	1,394
Bank	390	428	501	437	747	839	649	437	390	747	808	1,096
Wholesale	54,460	54,170	51,589	47,489	49,237	48,344	46,498	45,526	54,460	49,237	48,810	49,600
United States												
Retail	3,138	3,077	3,109	3,076	3,101	2,841	9,097	9,631	3,138	3,101	4,230	4,163
Wholesale	17,081	16,224	14,035	13,519	11,094	8,751	18,510	19,145	17,081	11,094	7,584	9,310
	20,219	19,301	17,144	16,595	14,195	11,592	27,607	28,776	20,219	14,195	11,814	13,473
Other International												
Retail	5,673	5,479	5,334	5,374	5,152	4,803	4,670	4,909	5,673	5,152	4,936	4,625
Wholesale	16,900	16,237	16,019	15,711	12,110	11,034	10,926	11,251	16,900	12,110	11,084	12,964
	22,573	21,716	21,353	21,085	17,262	15,837	15,596	16,160	22,573	17,262	16,020	17,589
Total												
Retail	301,185	297,637	291,751	287,164	284,745	277,507	277,442	274,792	301,185	284,745	214,937	197,709
Wholesale	88,441	86,631	81,643	76,719	72,441	68,129	75,934	75,922	88,441	72,441	67,478	71,874
Total loans and acceptances	389,626	384,268	373,394	363,883	357,186	345,636	353,376	350,714	389,626	357,186	282,415	269,583

¹ Wholesale - Real estate and related loans and acceptances in Q4/12 is comprised of amounts based in Canada of \$15.2 billion, United States of \$3.4 billion and Other International of \$2.1 billion.

² Wholesale - Other in Q4/12 related to other services \$7.0 billion, financing products \$4.3 billion, holding and investments \$4.6 billion, health \$3.8 billion, and other \$0.9 billion.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Gross impaired loans by portfolio and sector												
Retail												
Residential mortgages	674	662	714	769	719	744	872	885	674	719	691	533
Personal	273	276	296	288	289	269	372	407	273	289	278	290
Small business	33	33	36	40	40	44	46	46	33	40	49	59
	980	971	1,046	1,097	1,048	1,057	1,290	1,338	980	1,048	1,018	882
Wholesale												
Business												
Agriculture	52	57	60	65	75	75	73	66	52	75	74	79
Automotive	17	23	32	38	38	43	61	63	17	38	97	36
Consumer goods	83	95	104	87	91	82	115	119	83	91	91	111
Energy	2	8	8	10	33	38	28	43	2	33	104	100
Non-bank financial services	5	2	2	1	13	12	47	50	5	13	28	197
Forest products	30	23	21	31	27	26	49	51	30	27	49	47
Industrial products	88	85	95	40	38	84	114	128	88	38	102	143
Mining and metals	2	1	5	4	4	5	7	10	2	4	8	18
Real estate and related ¹	353	359	421	452	464	428	1,328	1,477	353	464	560	422
Technology and media	251	122	116	52	47	48	58	60	251	47	68	114
Transportation and environment	73	21	106	111	105	103	46	68	73	105	52	20
Other ²	312	352	314	300	311	271	411	429	312	311	385	514
Sovereign	-	-	-	1	-	-	-	-	-	-	9	10
Bank	2	2	33	34	33	32	32	34	2	33	34	62
	1,270	1,150	1,317	1,226	1,279	1,247	2,369	2,598	1,270	1,279	1,661	1,873
Total gross impaired loans	2,250	2,121	2,363	2,323	2,327	2,304	3,659	3,936	2,250	2,327	2,679	2,755
Individually assessed	983	823	1,004	904	940	893	1,779	1,963	983	940	n.a.	n.a.
Collectively assessed	1,267	1,298	1,359	1,419	1,387	1,411	1,880	1,973	1,267	1,387	n.a.	n.a.
Total gross impaired loans	2,250	2,121	2,363	2,323	2,327	2,304	3,659	3,936	2,250	2,327	n.a.	n.a.
Gross impaired loans by geography ³ and portfolio												
Canada												
Residential mortgages	475	481	541	584	567	582	606	599	475	567	544	441
Personal	206	197	208	204	188	188	183	186	206	188	174	173
Small business	34	33	36	40	40	44	46	46	34	40	49	59
Retail	715	711	785	828	795	814	835	831	715	795	767	673
Business	641	498	579	483	513	579	611	662	641	513	771	839
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	641	498	579	483	513	579	611	662	641	513	771	839
Total - Canada	1,356	1,209	1,364	1,311	1,308	1,393	1,446	1,493	1,356	1,308	1,538	1,512
United States												
Retail	7	7	8	6	6	6	205	238	7	6	-	-
Wholesale	162	172	128	106	116	74	1,331	1,511	162	116	364	719
	169	179	136	112	122	80	1,536	1,749	169	122	364	719
Other International												
Retail	258	253	253	263	247	237	250	269	258	247	251	209
Wholesale	467	480	610	637	650	594	427	425	467	650	526	315
	725	733	863	900	897	831	677	694	725	897	777	524
Total												
Retail	980	971	1,046	1,097	1,048	1,057	1,290	1,338	980	1,048	1,018	882
Wholesale	1,270	1,150	1,317	1,226	1,279	1,247	2,369	2,598	1,270	1,279	1,661	1,873
Total gross impaired loans	2,250	2,121	2,363	2,323	2,327	2,304	3,659	3,936	2,250	2,327	2,679	2,755

¹ Wholesale - Real estate and related Gross Impaired Loans in Q4/12 is comprised of loans based in Canada of \$153 million, United States of \$nil and Other International of \$200 million.

² Wholesale - Other in Q4/12 related to financing products \$50 million, other services \$97 million, holding and investments \$38 million, health \$17 million and other \$110 million.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Changes in gross impaired loans												
Balance at beginning of period												
Retail	971	1,046	1,097	1,048	1,057	1,290	1,338	1,240	1,048	1,240	882	595
Wholesale	1,150	1,317	1,226	1,279	1,247	2,369	2,598	2,951	1,279	2,951	1,873	1,140
	2,121	2,363	2,323	2,327	2,304	3,659	3,936	4,191	2,327	4,191	2,755	1,735
Balance at beginning of period - discontinued operations												
Retail	-	-	-	-	-	(205)	-	-	-	(222)	n.a.	n.a.
Wholesale	-	-	-	-	-	(1,228)	-	-	-	(1,409)	n.a.	n.a.
	-	-	-	-	-	(1,433)	-	-	-	(1,631)	n.a.	n.a.
New impaired ²												
Retail	265	189	249	330	290	283	402	485	1,033	1,278	1,526	1,621
Wholesale	278	72	222	48	121	228	227	228	620	542	1,056	3,207
	543	261	471	378	411	511	629	713	1,653	1,820	2,582	4,828
Repayments, return to performing status, sold and other ¹												
Retail	6	8	(17)	(21)	(23)	(27)	(112)	(62)	(24)	(127)	(322)	(291)
Wholesale	(93)	(62)	(95)	(56)	(20)	(79)	(309)	(410)	(306)	(570)	(790)	(1,669)
	(87)	(54)	(112)	(77)	(43)	(106)	(421)	(472)	(330)	(697)	(1,112)	(1,960)
Net impaired loan formation ¹												
Retail	271	197	232	309	267	256	290	423	1,009	1,151	1,204	1,330
Wholesale	185	10	127	(8)	101	149	(82)	(182)	314	(28)	266	1,538
	456	207	359	301	368	405	208	241	1,323	1,123	1,470	2,868
Write-offs												
Retail	(262)	(272)	(283)	(260)	(276)	(284)	(338)	(325)	(1,077)	(1,121)	(1,068)	(1,043)
Wholesale	(65)	(177)	(36)	(45)	(69)	(43)	(147)	(171)	(323)	(235)	(478)	(805)
	(327)	(449)	(319)	(305)	(345)	(327)	(485)	(496)	(1,400)	(1,356)	(1,546)	(1,848)
Balance at end of period												
Retail	980	971	1,046	1,097	1,048	1,057	1,290	1,338	980	1,048	1,018	882
Wholesale	1,270	1,150	1,317	1,226	1,279	1,247	2,369	2,598	1,270	1,279	1,661	1,873
	2,250	2,121	2,363	2,323	2,327	2,304	3,659	3,936	2,250	2,327	2,679	2,755
Net impaired loans by geography ² and portfolio												
Canada												
Residential mortgages	434	441	495	533	520	533	556	546	434	520	497	402
Personal	117	111	115	112	100	100	97	92	117	100	86	79
Small business	22	20	22	24	25	27	28	29	22	25	31	37
Retail	573	572	632	669	645	660	681	667	573	645	614	518
Business	402	330	402	317	334	368	407	449	402	334	564	577
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	402	330	402	317	334	368	407	449	402	334	564	577
United States												
Retail	6	6	7	5	5	5	168	194	6	5	-	-
Wholesale	124	129	90	86	91	63	1,148	1,285	124	91	279	468
	130	135	97	91	96	68	1,316	1,479	130	96	279	468
Other International												
Retail	162	145	166	182	167	157	170	184	162	167	168	135
Wholesale	346	362	407	459	480	427	302	286	346	480	333	194
	508	507	573	641	647	584	472	470	508	647	501	329
Total												
Retail	741	723	805	856	817	822	1,019	1,045	741	817	782	653
Wholesale	872	821	899	862	905	858	1,857	2,020	872	905	1,176	1,239
Total Net Impaired Loans	1,613	1,544	1,704	1,718	1,722	1,680	2,876	3,065	1,613	1,722	1,958	1,892

¹ Net impaired loan formation for Canadian Banking and certain Caribbean Banking retail and wholesale portfolios are generally allocated to New impaired as Repayment, return to performing status, sold and other adjustments, as amounts are not reasonably determinable. There is no impact to total net impaired loan formation amounts.

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)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Net write-offs by geography ¹ and portfolio												
Canada												
Residential mortgages	4	5	4	3	4	4	2	2	16	12	11	7
Personal	98	97	101	98	99	96	104	99	394	398	442	451
Credit cards	88	96	104	104	102	113	118	115	392	448	400	393
Small business	11	9	16	6	8	9	11	10	42	38	49	48
Retail	201	207	225	211	213	222	235	226	844	896	902	899
Business	37	39	17	12	36	30	25	9	105	100	167	305
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	37	39	17	12	36	30	25	9	105	100	167	305
United States												
Retail	1	2	-	1	1	1	49	46	4	2	-	-
Wholesale	-	15	2	2	(1)	(5)	97	73	19	(24)	213	367
	1	17	2	3	-	(4)	146	119	23	(22)	213	367
Other International												
Retail	11	14	9	1	16	12	6	5	35	39	16	21
Wholesale	20	113	7	20	24	7	13	55	160	99	47	7
	31	127	16	21	40	19	19	60	195	138	63	28
Total												
Retail	213	223	234	213	230	235	290	277	883	937	918	920
Wholesale	57	167	26	34	59	32	135	137	284	175	427	679
Total net write-offs	270	390	260	247	289	267	425	414	1,167	1,112	1,345	1,599

¹ Geographic information is based on residence of borrower, net of allowance for impaired loans.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Provision for credit losses by portfolio and sector												
Provision for credit losses on impaired loans												
Retail												
Residential mortgages	19	20	16	12	9	8	9	16	67	42	25	22
Personal	103	116	114	112	111	112	100	115	445	438	457	494
Credit cards	89	97	104	104	101	114	118	115	394	448	399	393
Small business	11	9	15	8	6	8	12	9	43	35	45	55
	222	242	249	236	227	242	239	255	949	963	926	964
Wholesale												
Business												
Agriculture	5	2	1	-	4	-	2	1	8	7	18	18
Automotive	1	(2)	(2)	1	(3)	(1)	-	-	(2)	(4)	15	21
Consumer goods	11	4	13	(1)	3	5	3	3	27	14	29	38
Energy	(3)	(2)	(3)	(3)	(2)	(6)	(7)	(5)	(11)	(20)	(6)	13
Non-bank financial services	1	-	-	-	-	-	1	(12)	1	(11)	(34)	264
Forest products	4	-	-	1	4	(1)	-	2	5	5	3	11
Industrial products	5	3	23	1	(5)	3	3	2	32	3	(6)	38
Mining and metals	-	-	-	-	-	-	-	-	-	-	(1)	7
Real estate and related ¹	18	24	37	3	10	36	10	10	82	66	184	124
Technology and media	65	27	6	4	-	(5)	4	(2)	102	(3)	5	94
Transportation and environment	5	2	15	25	2	24	1	2	47	29	10	8
Other ²	28	25	9	1	36	23	17	6	63	82	76	296
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	15	20
	140	83	99	32	49	78	34	7	354	168	308	952
Total provision for credit losses on impaired loans	362	325	348	268	276	320	273	262	1,303	1,131	1,234	1,916
Total provision for credit losses for loans not yet identified as impaired	-	(1)	-	(1)	-	-	-	2	(2)	2	6	251
Total provision for credit losses	362	324	348	267	276	320	273	264	1,301	1,133	1,240	2,167
Individually assessed	93	56	75	20	28	38	11	(16)	244	61	n.a.	n.a.
Collectively assessed	269	268	273	247	248	282	262	280	1,057	1,072	n.a.	n.a.
Total provision for credit losses	362	324	348	267	276	320	273	264	1,301	1,133	n.a.	n.a.
Provision for credit losses by geography ³ and portfolio												
Canada												
Residential mortgages	10	7	6	11	4	4	5	12	34	25	7	18
Personal	106	94	106	107	101	102	97	108	413	408	444	467
Credit cards	87	96	104	104	101	114	118	115	391	448	399	393
Small business	11	9	15	8	6	8	12	9	43	35	45	55
Retail	214	206	231	230	212	228	232	244	881	916	895	933
Business												
Sovereign	122	40	37	10	13	38	26	25	209	102	122	436
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	122	40	37	10	13	38	26	25	209	102	122	436
	336	246	268	240	225	266	258	269	1,090	1,018	1,017	1,369
United States												
Retail	1	2	1	-	1	3	-	-	4	4	-	-
Wholesale	(3)	13	21	(2)	14	(12)	-	(21)	29	(19)	62	455
	(2)	15	22	(2)	15	(9)	-	(21)	33	(15)	62	455
Other International												
Retail	7	34	17	6	14	11	7	11	64	43	31	31
Wholesale	21	30	41	24	22	52	8	3	116	85	124	61
	28	64	58	30	36	63	15	14	180	128	155	92
Total												
Retail	222	242	249	236	227	242	239	255	949	963	926	964
Wholesale	140	83	99	32	49	78	34	7	354	168	308	952
	362	325	348	268	276	320	273	262	1,303	1,131	1,234	1,916

¹ Wholesale - Real estate and related provision for credit losses in Q4/12 are comprised of losses based in Canada of \$13.7 million, United States of \$4.2 million, and Other International of \$nil.

² Wholesale - Other in Q4/12 related to financing products, \$1.5 million; other services, \$1 million; health, \$nil; holding and investments, \$nil; and other, \$25 million.

³ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Allowance for credit losses by portfolio and sector												
Allowance for impaired loans												
Retail												
Residential mortgages	76	93	87	74	71	71	82	84	76	71	65	44
Personal	151	142	140	151	145	147	171	192	151	145	153	163
Small business	12	13	14	16	15	17	18	17	12	15	18	22
	239	248	241	241	231	235	271	293	239	231	236	229
Wholesale												
Business												
Agriculture	10	9	10	11	14	13	15	14	10	14	14	10
Automotive	7	8	15	18	19	24	30	24	7	19	31	10
Consumer goods	27	27	29	20	21	24	28	34	27	21	33	36
Energy	2	6	6	5	7	7	12	15	2	7	23	43
Non-bank financial services	2	1	-	-	12	11	14	18	2	12	13	71
Forest products	11	8	7	8	7	4	6	9	11	7	6	10
Industrial products	33	33	35	16	17	34	40	43	33	17	37	65
Mining and metals	1	1	1	2	1	1	1	1	1	1	2	5
Real estate and related ¹	95	97	90	77	86	95	184	218	95	86	94	122
Technology and media	111	50	28	24	21	22	25	22	111	21	15	37
Transportation and environment	13	11	67	56	34	34	16	24	13	34	9	8
Other ²	84	76	97	94	102	89	109	122	84	102	165	187
Sovereign	-	-	-	-	-	-	-	-	-	-	9	10
Bank	2	2	33	33	33	31	32	34	2	33	34	20
	398	329	418	364	374	389	512	578	398	374	485	634
Total	637	577	659	605	605	624	783	871	637	605	721	863
Allowance for loans not yet identified as impaired												
Retail												
Residential mortgages	48	47	48	38	41	40	108	89	48	41	26	24
Personal	392	399	403	412	412	413	612	654	392	412	480	449
Credit cards	403	422	415	415	415	414	434	434	403	415	365	313
Small business	60	60	60	60	60	60	60	60	60	60	60	47
	903	928	926	925	928	927	1,214	1,237	903	928	931	833
Wholesale	457	432	434	435	434	433	661	676	457	434	386	468
Off-balance sheet and other items	91	91	91	91	91	91	103	102	91	91	88	100
Total	1,451	1,451	1,451	1,451	1,453	1,451	1,978	2,015	1,451	1,453	1,405	1,401
Total allowance for credit losses	2,088	2,028	2,110	2,056	2,058	2,075	2,761	2,886	2,088	2,058	2,126	2,264
Individually assessed	298	232	313	253	252	253	298	342	298	252	n.a.	n.a.
Collectively assessed	1,790	1,796	1,797	1,803	1,806	1,822	2,463	2,544	1,790	1,806	n.a.	n.a.
Total allowance for credit losses	2,088	2,028	2,110	2,056	2,058	2,075	2,761	2,886	2,088	2,058	n.a.	n.a.

¹ Wholesale - Real estate and related allowance for credit losses in Q4/12 is comprised of allowances based in Canada of \$45 million, United States of \$nil and Other International of \$46 million.

² Wholesale - Other in Q4/12 related to financing products, \$5 million; other services, \$28 million; health, \$7 million; holding and investments, \$13 million; and other, \$31 million.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Allowance for credit losses by geography ¹ and portfolio												
Allowance for impaired loans												
Canada												
Residential mortgages	41	40	46	51	47	49	50	53	41	47	47	39
Personal	89	86	93	92	88	88	86	94	89	88	88	94
Small business	12	13	14	16	15	17	18	17	12	15	18	22
Retail	142	139	153	159	150	154	154	164	142	150	153	155
Business	239	168	177	166	179	211	204	213	239	179	207	262
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	239	168	177	166	179	211	204	213	239	179	207	262
Canada - Total	381	307	330	325	329	365	358	377	381	329	360	417
United States												
Retail	1	1	1	1	1	1	37	44	1	1	-	-
Wholesale	38	43	38	20	25	11	183	226	38	25	85	251
United States - Total	39	44	39	21	26	12	220	270	39	26	85	251
Other International												
Retail	96	108	87	81	80	80	80	85	96	80	83	74
Wholesale	121	118	203	178	170	167	125	139	121	170	193	121
Other International - Total	217	226	290	259	250	247	205	224	217	250	276	195
Total allowance for impaired loans	637	577	659	605	605	624	783	871	637	605	721	863
Total allowance for loans not yet identified as impaired	1,451	1,451	1,451	1,451	1,453	1,451	1,978	2,015	1,451	1,453	1,405	1,401
Total allowance for credit losses	2,088	2,028	2,110	2,056	2,058	2,075	2,761	2,886	2,088	2,058	2,126	2,264
Allowance for credit losses by type												
Allowance for loan losses	1,997	1,937	2,019	1,965	1,967	1,984	2,658	2,784	1,997	1,967	2,038	2,164
Allowance for off-balance sheet items	91	91	91	91	91	91	103	102	91	91	88	100
Total	2,088	2,028	2,110	2,056	2,058	2,075	2,761	2,886	2,088	2,058	2,126	2,264
Allowance for credit losses continuity												
Allowance for impaired loans												
Balance at beginning of period	577	659	605	605	624	783	871	931	605	931	863	558
Balance at beginning of period - discontinued operations	-	-	-	-	-	(204)	-	-	-	(274)	n.a.	n.a.
Provision for credit losses ²	362	325	348	268	276	320	384	383	1,303	1,131	1,234	1,916
Write-offs	(327)	(449)	(319)	(305)	(345)	(327)	(485)	(496)	(1,400)	(1,356)	(1,546)	(1,848)
Recoveries	57	59	59	58	56	60	60	82	233	244	201	249
Other adjustments ³	(32)	(17)	(34)	(21)	(6)	(8)	(47)	(29)	(104)	(71)	(31)	(12)
Allowance for impaired loans at end of period	637	577	659	605	605	624	783	871	637	605	721	863
Allowance for loans not yet identified as impaired												
Balance at beginning of period	1,451	1,451	1,451	1,453	1,451	1,978	2,015	2,035	1,453	2,035	1,401	1,176
Balance at beginning of period - discontinued operations	-	-	-	-	-	(526)	-	-	-	(580)	n.a.	n.a.
Provision for credit losses ²	-	(1)	-	(1)	-	-	(3)	(8)	(2)	2	6	251
Adjustments on acquisition	-	-	-	-	-	-	-	-	-	-	-	4
Other adjustments ³	-	1	-	(1)	2	(1)	(34)	(12)	-	(4)	(2)	(30)
Allowance for loans not yet identified as impaired at end of period	1,451	1,451	1,451	1,451	1,453	1,451	1,978	2,015	1,451	1,453	1,405	1,401
Allowance for credit losses	2,088	2,028	2,110	2,056	2,058	2,075	2,761	2,886	2,088	2,058	2,126	2,264

¹ Geographic information is based on residence of borrower.

² Total PCL on impaired loans of \$121 million for Q1/11 and \$111 million for Q2/11 belong to discontinued operations. Total PCL for loans not yet identified as impaired of \$(10) million for Q1/11 and \$(3) million for Q2/11 belong to discontinued operations.

³ Other adjustments include primarily foreign exchange translations on non-Canadian dollar denominated ACL.

CREDIT QUALITY RATIOS ¹	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Diversification ratios												
Portfolio as a % of Total loans and acceptances												
Retail	77%	77%	78%	79%	80%	80%	81%	81%	77%	80%	76%	73%
Wholesale	23%	23%	22%	21%	20%	20%	19%	19%	23%	20%	24%	27%
Canada	89%	89%	90%	90%	91%	92%	92%	92%	89%	91%	90%	88%
United States	5%	5%	4%	4%	4%	3%	3%	3%	5%	4%	4%	5%
Other International	6%	6%	6%	6%	5%	5%	5%	5%	6%	5%	6%	7%
Condition ratios												
Gross Impaired Loans (GILs) as a % of Related loans and acceptances												
Retail	0.58%	0.55%	0.63%	0.64%	0.65%	0.67%	0.66%	0.70%	0.58%	0.65%	0.95%	1.02%
Wholesale	0.33%	0.33%	0.36%	0.38%	0.37%	0.38%	0.40%	0.41%	0.33%	0.37%	0.47%	0.45%
Canada	1.44%	1.33%	1.61%	1.60%	1.77%	1.83%	1.75%	1.89%	1.44%	1.77%	2.46%	2.61%
Canada	0.39%	0.35%	0.41%	0.40%	0.40%	0.44%	0.47%	0.49%	0.39%	0.40%	0.60%	0.63%
United States	0.83%	0.93%	0.80%	0.68%	0.86%	0.68%	0.98%	1.21%	0.83%	0.86%	3.08%	5.34%
Other International	3.21%	3.37%	4.04%	4.27%	5.20%	5.25%	4.34%	4.29%	3.21%	5.20%	4.85%	2.98%
Net Impaired Loans as a % of Loans and acceptances												
Retail	0.41%	0.40%	0.46%	0.47%	0.48%	0.49%	0.49%	0.51%	0.41%	0.48%	0.69%	0.70%
Wholesale	0.25%	0.24%	0.28%	0.30%	0.29%	0.30%	0.31%	0.32%	0.25%	0.29%	0.36%	0.33%
Canada	0.99%	0.95%	1.10%	1.12%	1.25%	1.26%	1.22%	1.31%	0.99%	1.25%	1.74%	1.72%
Canada	0.28%	0.26%	0.31%	0.30%	0.30%	0.32%	0.35%	0.36%	0.28%	0.30%	0.46%	0.46%
United States	0.63%	0.70%	0.57%	0.55%	0.67%	0.58%	0.82%	1.03%	0.63%	0.67%	2.36%	3.47%
Other International	2.26%	2.33%	2.69%	3.04%	3.75%	3.69%	3.02%	2.91%	2.26%	3.75%	3.13%	1.87%
PCL as a % of Average net loans and acceptances												
Retail	0.37%	0.34%	0.39%	0.30%	0.31%	0.37%	0.34%	0.32%	0.35%	0.33%	0.45%	0.82%
Wholesale	0.37%	0.34%	0.39%	0.30%	0.31%	0.37%	0.34%	0.32%	0.35%	0.33%	0.40%	0.72%
Canada	0.29%	0.32%	0.34%	0.32%	0.31%	0.34%	0.35%	0.37%	0.31%	0.34%	0.44%	0.50%
United States	0.71%	0.46%	0.62%	0.19%	0.30%	0.54%	0.25%	0.08%	0.50%	0.28%	0.52%	1.35%
Other International	0.38%	0.29%	0.33%	0.29%	0.27%	0.33%	0.34%	0.35%	0.32%	0.32%	0.42%	0.61%
United States	(0.04)%	0.38%	0.60%	(0.06)%	0.47%	(0.33)%	0.01%	(0.76)%	0.22%	(0.11)%	0.52%	2.33%
Other International	0.55%	1.28%	1.29%	0.68%	0.94%	1.81%	0.42%	0.40%	0.97%	0.87%	0.97%	0.48%
Coverage ratios												
ACL as a % of Total loans and acceptances	0.54%	0.53%	0.57%	0.57%	0.57%	0.60%	0.60%	0.62%	0.54%	0.57%	0.75%	0.84%
ACL against impaired loans as a % of Total loans and acceptances												
Retail	0.16%	0.15%	0.18%	0.17%	0.17%	0.18%	0.17%	0.19%	0.16%	0.17%	0.26%	0.32%
Wholesale	0.06%	0.06%	0.06%	0.07%	0.06%	0.07%	0.07%	0.07%	0.06%	0.06%	0.08%	0.08%
Canada	0.10%	0.09%	0.11%	0.10%	0.10%	0.11%	0.10%	0.11%	0.10%	0.10%	0.17%	0.24%
ACL against impaired loans as a % of GIL												
Retail	28.33%	27.23%	27.89%	26.06%	26.00%	27.05%	26.16%	26.79%	28.33%	26.00%	26.91%	31.32%
Wholesale	24.34%	25.55%	23.01%	21.98%	22.01%	22.22%	21.61%	22.63%	24.34%	22.01%	23.18%	25.96%
Canada	31.39%	28.62%	31.76%	29.71%	29.28%	31.14%	30.48%	30.57%	31.39%	29.28%	29.20%	33.85%
Total net write-offs as a % of Average net loans and acceptances												
Retail	0.28%	0.41%	0.29%	0.27%	0.33%	0.31%	0.34%	0.34%	0.31%	0.33%	0.49%	0.60%
Wholesale	0.27%	0.29%	0.32%	0.29%	0.32%	0.33%	0.36%	0.34%	0.29%	0.33%	0.43%	0.47%
Canada	0.29%	0.90%	0.16%	0.21%	0.37%	0.22%	0.29%	0.33%	0.39%	0.29%	0.72%	0.96%
Canada	0.27%	0.29%	0.30%	0.27%	0.30%	0.32%	0.34%	0.31%	0.28%	0.32%	0.44%	0.53%
United States	0.00%	0.39%	0.07%	0.08%	0.00%	(0.17)%	0.05%	(0.76)%	0.14%	(0.20)%	1.78%	1.88%
Other International	0.59%	2.54%	0.35%	0.49%	1.06%	0.51%	0.54%	1.66%	1.05%	0.92%	0.39%	0.15%

¹ Amounts represent continuing operations.

GROSS CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO^{1,2}
(Millions of Canadian dollars)

Credit risk exposure by geography⁷ and portfolio

	IFRS						IFRS							
	Lending-related and other			Trading-related			Q4/12 Total	Q3/12 Total	Q2/12 Total	Q1/12 Total	Q4/11 Total	Q3/11 Total	Q2/11 Total	Q1/11 Total
	Loans and acceptances			Repo-style										
	Outstanding	Undrawn commitments	Other ³	transactions ^{4,5}	Over-the-counter derivatives ^{5,6}									
Canada														
Residential mortgages	195,552	-	-	-	-	195,552	193,913	190,572	187,100	185,633	180,844	176,457	174,185	
Personal	80,897	69,707	24	-	-	150,628	147,765	144,176	141,433	148,911	145,203	140,826	137,948	
Credit cards	13,422	17,679	-	-	-	31,101	34,231	33,261	37,002	39,233	42,554	41,967	45,765	
Small business	2,503	3,933	40	-	-	6,476	6,380	6,286	6,186	6,691	6,578	6,532	6,499	
Retail	292,374	91,319	64	-	-	383,757	382,289	374,295	371,721	380,468	375,179	365,782	364,397	
Business	50,319	22,939	11,623	48,524	5,072	138,477	129,904	128,322	110,185	111,664	107,178	105,694	109,624	
Sovereign	3,751	3,473	15,364	12,194	2,900	37,682	38,834	37,616	35,429	27,838	28,378	28,237	28,765	
Bank	390	66	28,497	20,973	1,848	51,774	59,223	35,995	42,012	41,299	43,359	49,327	46,851	
Wholesale	54,460	26,478	55,484	81,691	9,820	227,933	227,961	201,933	187,626	180,801	178,915	183,258	185,240	
Total Canada	346,834	117,797	55,548	81,691	9,820	611,690	610,250	576,228	559,347	561,269	554,094	549,040	549,637	
United States														
Residential mortgages	275	-	-	-	-	275	273	264	2,233	2,227	2,142	2,114	2,350	
Personal	2,825	258	6	-	-	3,089	3,028	3,063	9,094	8,733	8,447	8,802	9,274	
Credit cards	38	228	-	-	-	266	260	256	665	653	583	571	585	
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retail	3,138	486	6	-	-	3,630	3,561	3,583	11,992	11,613	11,172	11,487	12,209	
Business	16,777	26,323	8,816	61,941	5,059	118,916	107,200	93,111	105,285	89,148	72,114	66,640	77,807	
Sovereign	-	1,202	1,780	1,214	1,554	5,750	5,071	5,192	6,232	5,438	3,763	4,387	3,710	
Bank	304	161	8,486	28,901	3,544	41,396	42,881	40,629	41,767	41,125	39,128	31,268	28,991	
Wholesale	17,081	27,686	19,082	92,056	10,157	166,062	155,152	138,932	153,284	135,711	115,005	102,295	110,508	
Total United States	20,219	28,172	19,088	92,056	10,157	169,692	158,713	142,515	165,276	147,324	126,177	113,782	122,717	
Other International														
Residential mortgages	2,497	-	-	-	-	2,497	2,493	2,430	2,458	2,465	2,336	2,286	2,408	
Personal	2,975	309	9	-	-	3,293	3,119	3,040	3,074	2,946	2,688	2,497	2,577	
Credit cards	201	129	-	-	-	330	323	308	335	344	353	339	368	
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retail	5,673	438	9	-	-	6,120	5,935	5,778	5,867	5,755	5,377	5,122	5,353	
Business	16,162	8,607	5,738	40,389	4,274	75,170	73,578	80,555	81,175	68,397	61,685	67,271	59,356	
Sovereign	442	351	15,877	6,722	3,414	26,806	28,616	24,243	20,484	22,721	21,502	18,813	18,153	
Bank	296	179	29,895	35,290	16,476	82,136	86,776	79,138	88,745	79,579	81,015	83,724	73,533	
Wholesale	16,900	9,137	51,510	82,401	24,164	184,112	188,970	183,936	190,404	170,697	164,202	169,808	151,042	
Total Other International	22,573	9,575	51,519	82,401	24,164	190,232	194,905	189,714	196,271	176,452	169,579	174,930	156,395	
Total exposure	389,626	155,544	126,155	256,148	44,141	971,614	963,868	908,457	920,894	885,045	849,850	837,752	828,749	

¹ Amounts prior to Q2/12 represent consolidated (combined continuing and discontinued) operations.

² Gross credit risk exposure is before allowance for loan losses. Exposure to Basel II asset classes of qualifying revolving retail and other retail are largely included within Personal and Credit cards, while home equity lines of credit are included in Personal.

³ Includes contingent liabilities such as letters of credit and guarantees, available-for-sale debt securities and deposits with financial institutions

⁴ Includes repurchase and reverse repurchase agreements and securities borrowing and lending transactions.

⁵ For trading-related credit risk, we use statistical models to derive a credit risk exposure profile by modeling the potential value of the portfolio or trades with each counterparty over its life to estimate expected credit risk exposure and expected loss.

The model takes into account wrong-way risk which arises when default risk and credit exposure increase together, in which case we use the worst case exposure value.

⁶ Credit equivalent amount after factoring in master netting agreements.

⁷ Based on country of residence of borrower.

EXPOSURE COVERED BY CREDIT RISK MITIGATION ¹ (Millions of Canadian dollars)	IFRS															
	Q4/12				Q3/12				Q2/12				Q1/12			
	Standardized		AIRB ³		Standardized		AIRB ³		Standardized		AIRB ³		Standardized		AIRB ³	
	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total
Retail																
Residential mortgages	-	7,786	62,453	70,239	-	7,833	62,722	70,555	-	7,593	62,336	69,929	-	7,425	58,524	65,949
Personal	-	5,985	1,133	7,118	-	5,817	1,177	6,994	-	5,652	1,177	6,829	-	5,599	1,170	6,769
Credit cards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small business	-	219	-	219	-	-	211	211	-	-	236	236	-	-	238	238
	-	13,771	63,805	77,576	-	13,650	64,110	77,760	-	13,245	63,749	76,994	-	13,024	59,932	72,956
Wholesale																
Business	28,472	-	1,102	29,574	24,949	-	753	25,702	25,215	-	358	25,573	11,859	-	374	12,233
Sovereign	-	-	-	-	1,401	-	-	1,401	1,219	-	-	1,219	-	-	-	-
Bank	46,183	1,773	-	47,956	51,650	1,673	-	53,323	23,926	1,479	-	25,405	24,894	1,807	-	26,701
	74,655	1,773	1,102	77,530	78,000	1,673	753	80,426	50,360	1,479	358	52,197	36,753	1,807	374	38,934
Total exposure covered by credit risk mitigation	74,655	15,544	64,907	155,106	78,000	15,323	64,863	158,186	50,360	14,724	64,107	129,191	36,753	14,831	60,306	111,890

CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY ¹ (Millions of Canadian dollars)	IFRS															
	Q4/12				Q3/12				Q2/12				Q1/12			
	Residual contractual maturity term				Residual contractual maturity term				Residual contractual maturity term				Residual contractual maturity term			
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Lending-related																
Outstanding loans and acceptances	159,448	196,757	33,421	389,626	158,481	193,764	32,023	384,268	152,539	190,247	30,608	373,394	157,276	189,352	34,224	380,852
Undrawn commitments	112,027	41,782	1,735	155,544	113,293	40,176	844	154,313	109,449	37,949	905	148,303	111,700	35,305	2,030	149,035
Other ⁴	99,236	22,014	4,905	126,155	103,176	23,247	4,839	131,262	78,640	15,272	4,946	98,858	85,472	18,224	5,381	109,077
	370,711	260,553	40,061	671,325	374,950	257,187	37,706	669,843	340,628	243,468	36,459	620,555	354,448	242,881	41,635	638,964
Trading-related																
Repo-style transactions ⁵	256,148	-	-	256,148	239,894	-	-	239,894	237,890	-	-	237,890	225,560	-	-	225,560
Over-the-counter derivatives ⁶	11,547	13,182	19,412	44,141	12,276	17,800	24,055	54,131	10,954	16,932	22,126	50,012	12,631	19,014	24,725	56,370
	267,695	13,182	19,412	300,289	252,170	17,800	24,055	294,025	248,844	16,932	22,126	287,902	238,191	19,014	24,725	281,930
Total exposure⁷	638,406	273,735	59,473	971,614	627,120	274,987	61,761	963,868	589,472	260,400	58,585	908,457	592,639	261,895	66,360	920,894

¹ Amounts prior to Q2/12 represent consolidated (combined continuing and discontinued) operations.

² Eligible financial collateral includes cash and deposit, gold, as well as qualifying debt securities, equities and mutual funds.

³ Under the AIRB approach, disclosure on eligible financial collateral is not required as the benefit the collateral provides has been taken into account in the Loss Given Default (LGD) estimates in our internal LGD risk rating system.

⁴ Includes contingent liabilities such as letters of credit and guarantees, available-for-sale debt securities, and deposits with financial institutions.

⁵ Includes repurchase and reverse repurchase agreements and securities borrowing and lending transactions.

⁶ Credit equivalent amount after factoring in master netting agreements.

⁷ Represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation.

CREDIT EXPOSURE OF PORTFOLIOS UNDER THE STANDARDIZED APPROACH BY RISK WEIGHT ¹ (Millions of Canadian dollars, except percentage amounts)	IFRS								CGAAP
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10
	Gross exposure ²								Gross exposure ²
Risk weight ³									
0%	8,077	8,107	4,849	5,501	7,646	6,152	5,656	6,366	5,873
20%	80,109	83,526	57,563	47,099	47,765	47,289	53,028	47,379	41,833
35%	874	895	911	1,408	1,530	1,490	1,472	1,603	1,575
50%	2,116	3,532	1,224	1,063	919	884	751	732	701
75%	16,931	16,759	15,794	23,421	23,067	11,205	10,877	11,465	12,542
100%	23,079	21,100	19,034	29,625	27,343	28,176	25,880	26,623	30,395
150%	385	502	570	1,491	1,628	1,466	1,801	1,973	2,126
Total	131,571	134,421	99,945	109,608	109,898	96,662	99,465	96,141	95,045

ACTUAL LOSSES VS. ESTIMATED LOSSES ¹	IFRS			IFRS		IFRS		IFRS	
	Q4/12			Q3/12		Q2/12		Q1/12	
	Actual loss rate ⁴	Estimated loss rate ⁵	Average historical actual loss rate ⁶	Actual loss rate ⁴	Estimated loss rate ⁵	Actual loss rate ⁴	Estimated loss rate ⁵	Actual loss rate ⁴	Estimated loss rate ⁵
Residential mortgages	0.04%	0.06%	0.02%	0.04%	0.06%	0.03%	0.06%	0.04%	0.06%
Personal	0.55%	0.77%	0.74%	0.59%	0.77%	0.63%	0.77%	0.65%	0.77%
Credit cards	2.98%	3.24%	3.27%	3.14%	3.24%	3.30%	3.24%	3.41%	3.30%
Small business	1.73%	2.10%	1.70%	1.54%	2.10%	1.49%	2.10%	1.36%	2.06%
Retail	0.33%	0.48%	0.41%	0.35%	0.49%	0.37%	0.51%	0.38%	0.55%
Business	0.50%	0.77%	0.52%	0.45%	0.77%	0.56%	0.77%	0.55%	0.78%
Sovereign	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%
Bank	0.00%	0.07%	0.14%	0.00%	0.07%	0.00%	0.07%	0.00%	0.07%
Wholesale	0.47%	0.72%	0.49%	0.43%	0.72%	0.52%	0.72%	0.51%	0.70%

¹ Amounts prior to Q2/12 represent consolidated (combined continuing and discontinued) operations.

² Represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation.

³ To determine the appropriate risk weight, credit assessments by OSFI-recognized external credit rating agencies of S&P, Moody's, Fitch and DBRS are used. For rated exposures, primarily in the sovereign and bank classes, we assign the risk weight corresponding to OSFI's standard mapping. For unrated exposures, mainly in the business and retail classes, we generally apply OSFI prescribed risk weights in accordance with OSFI's standards and guidelines taking into consideration certain exposure specific factors including counterparty type, exposure type and credit risk mitigation technique employed.

⁴ Actual loss reflects internal credit loss experience realized over a given period or "point in time". Actual loss rate is the sum of provision for credit losses on impaired loans divided by average of loans and acceptances period end outstanding for the current and prior 3-quarter period.

⁵ Estimated loss represents expected loss which is calculated using the Basel II "through the cycle" parameters of probability of default x loss given default x exposure at default, conservatively estimated based on available historical loss data. Estimated loss rate is the expected loss divided by loans and acceptances outstanding at the beginning of the applicable consecutive 4-quarter period defined above. Actual loss will normally exceed estimated loss during economic downturns and come below in periods of expansion.

⁶ Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information is updated on an annual basis.

**RETAIL CREDIT EXPOSURE
BY PORTFOLIO AND RISK CATEGORY**
(Millions of Canadian dollars, except percentage amounts)

Low risk (0.00%-1.00%)	166,217	133,711	24,022	3,201	327,151
Medium risk (1.10%-6.40%)	24,772	19,457	6,592	2,241	53,062
High risk (6.50%-99.99%)	6,661	3,569	1,083	1,001	12,314
Impaired (100%)	674	273	-	33	980
Total exposure¹	198,324	157,010	31,697	6,476	393,507

**IFRS
Q4/12**

Residential mortgages Personal Credit cards Small business Total

166,217	133,711	24,022	3,201	327,151
24,772	19,457	6,592	2,241	53,062
6,661	3,569	1,083	1,001	12,314
674	273	-	33	980
198,324	157,010	31,697	6,476	393,507

**IFRS
Q3/12**

Residential mortgages Personal Credit cards Small business Total

164,302	131,141	27,898	3,184	326,525
24,882	18,952	5,932	2,177	51,943
6,833	3,543	984	986	12,346
662	276	-	33	971
196,679	153,912	34,814	6,380	391,785

**WHOLESALE CREDIT EXPOSURE
BY PORTFOLIO AND RISK RATING**
(Millions of Canadian dollars, except percentage amounts)

Total exposure²	Undrawn commitments (Notional amount)	Average probability of default³ (%)	Average loss given default rate³ (%)	Average exposure at default rate³ (%)	Average risk weight³ (%)
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141,127	129,425	2.26%	35.33%	56.00%	63.64%
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136,232	124,738	2.17%	35.40%	55.19%	64.10%
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INTERNAL RATING⁴

Business						
1-4	6,983	7,537	0.02%	20.40%	62.29%	10.16%
5-7	14,442	21,198	0.07%	41.25%	61.74%	26.49%
8-10	44,356	47,242	0.27%	40.37%	60.62%	51.90%
11-13	49,811	36,331	1.20%	32.08%	36.73%	73.30%
14-16	22,383	15,854	4.07%	33.57%	52.17%	96.36%
17-20	1,884	1,109	14.61%	32.36%	35.17%	142.88%
21-22	1,268	154	100.00%	36.53%		117.23%
Total Business	141,127	129,425	2.26%	35.33%	56.00%	63.64%
Sovereign						
1-4	3,973	11,245	0.01%	14.56%	34.14%	1.61%
5-7	3,609	3,765	0.03%	33.09%	39.01%	9.07%
8-10	1,439	1,227	0.14%	30.54%	56.18%	35.89%
11-13	180	370	0.98%	22.18%	37.86%	51.88%
14-16	16	10	4.76%	32.40%	22.07%	95.08%
17-20	2	3	25.70%	6.34%	25.00%	103.20%
21-22	-	-				
Total Sovereign	9,219	16,620	0.07%	24.49%	37.76%	11.04%
Bank						
1-4	185	412	0.03%	45.00%	10.00%	7.58%
5-7	889	951	0.05%	41.48%	33.82%	11.80%
8-10	181	443	0.13%	44.99%	36.70%	22.40%
11-13	66	296	0.33%	24.76%	20.67%	57.85%
14-16	71	124	1.27%	47.50%	36.65%	111.90%
17-20	2	9	9.97%	5.27%	9.94%	20.34%
21-22	2	-	100.00%	45.00%		211.62%
Total Bank	1,396	2,235	0.29%	41.88%	31.44%	20.22%

141,127	129,425	2.26%	35.33%	56.00%	63.64%
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136,232	124,738	2.17%	35.40%	55.19%	64.10%
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¹ Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation such as guarantees. Exposure under Basel II asset classes of qualifying revolving retail and other retail are largely included within Personal and Credit cards, while home equity lines of credit are included in Personal.

² Total exposure includes loans and acceptances outstanding and undrawn commitments and represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation.

³ Represents the exposure-weighted average of probability of default, loss given default rate, exposure at default (EAD) rate and risk weight within each internal rating. EAD rate is a percentage of undrawn commitments (notional amount) that is currently undrawn but expected to be drawn in the event of a default.

⁴ Ratings 8-10 or above are regarded as investment grade while ratings 11-13 or below to 17-20 inclusive are non-investment grade. Ratings 21-22 represent impaired/default.

REALIZED GAINS AND LOSSES ON AVAILABLE-FOR-SALE SECURITIES (Millions of Canadian dollars)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Realized gains	101	59	53	38	31	84	125	68	251	308	366	290
Realized losses and writedowns	(19)	(17)	(69)	(17)	(25)	(13)	(67)	(89)	(122)	(194)	(320)	(895)
Net gains (losses) on Available-for-sale securities	82	42	(16)	21	6	71	58	(21)	129	114	46	(605)
Less: Amount booked in Insurance premium, investment and fee income	2	-	1	6	8	7	-	(5)	9	10	8	6
Net gains (losses) on Available-for-sale securities net of Insurance premium, investment and fee income	80	42	(17)	15	(2)	64	58	(16)	120	104	38	(611)

TRADING CREDIT DERIVATIVES ¹ (Millions of Canadian dollars)	IFRS							
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Notional amount								
Protection purchased	8,701	8,785	8,691	9,554	24,284	24,726	24,313	24,007
Protection sold	6,776	6,742	7,410	8,311	21,352	22,748	21,578	22,533
Fair value ²								
Positive	287	379	436	496	599	668	750	867
Negative	306	402	435	517	815	709	781	918
Replacement cost ³	121	167	195	258	291	378	319	390

OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ⁴ (NOTIONAL AMOUNT AND FAIR VALUE) (Millions of Canadian dollars)	IFRS							
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Notional amount								
Automotive	20	90	133	135	135	129	128	135
Energy	90	90	89	90	140	215	213	225
Non-bank financial services	906	929	936	876	887	953	698	703
Mining & metals	-	-	-	-	-	-	-	40
Real estate & related	-	-	-	20	68	66	66	68
Technology & media	35	15	15	15	15	14	-	-
Transportation & environment	240	296	269	313	321	291	290	205
Other ⁵	28	20	45	45	45	43	43	45
Sovereign	60	60	60	61	76	92	92	98
Bank	215	216	212	216	214	205	203	215
Net protection purchased	1,594	1,716	1,759	1,771	1,901	2,008	1,733	1,734
Offsetting protection sold related to the same reference entity	-	-	-	-	-	-	-	-
Gross protection purchased	1,594	1,716	1,759	1,771	1,901	2,008	1,733	1,734
Net protection sold	-	-	-	-	-	-	-	-
Offsetting protection purchased related to the same reference entity	-	-	-	-	-	-	-	-
Gross protection sold	-	-	-	-	-	-	-	-
Gross protection purchased and sold (notional amount)	1,594	1,716	1,759	1,771	1,901	2,008	1,733	1,734
Fair value ²								
Positive	5	17	20	24	41	12	4	6
Negative	29	23	26	21	19	28	37	28

¹ Comprises credit default swaps, total return swaps and credit default baskets. As at Q4/12, over 99% of our net exposures are with investment grade counterparties.

² Gross fair value before netting.

³ Replacement cost includes the impact of netting but excludes collateral.

⁴ Comprises credit default swaps.

⁵ As at Q4/12, Other related to health \$28 million, and other \$nil million.

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	IFRS Q4/12		IFRS Q3/12		IFRS Q2/12		IFRS Q1/12	
	Fair value		Fair value		Fair value		Fair value	
	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Held or issued for trading purposes	119,899	127,152	129,618	136,368	107,490	113,736	125,370	131,074
Held or issued for other than trading purposes	3,989	1,397	4,142	1,885	4,180	1,548	5,383	1,789
Total gross fair values before netting ¹	123,888	128,549	133,760	138,253	111,670	115,284	130,753	132,863
Impact of master netting agreements that qualify for balance sheet offset ²	(31,969)	(31,788)	(29,854)	(29,433)	(23,215)	(23,180)	(26,815)	(26,100)
that do not qualify for balance sheet offset ³	(67,849)	(67,849)	(75,416)	(75,416)	(63,714)	(63,714)	(74,024)	(74,024)
Total	24,070	28,912	28,490	33,404	24,741	28,390	29,914	32,739

DERIVATIVE-RELATED CREDIT RISK (Millions of Canadian dollars)	IFRS Q4/12				IFRS Q3/12				IFRS Q2/12				IFRS Q1/12				
	Notional amount ⁴	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁵	Notional amount ⁴	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁵	Notional amount ⁴	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁵	Notional amount ⁴	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁵	
	Interest rate contracts																
	Forward rate agreements	500,551	81	273	116	593,582	90	294	93	550,445	51	330	88	807,566	186	640	151
Swaps	4,396,939	15,722	13,114	5,798	4,260,001	17,343	14,422	6,019	4,148,016	14,725	15,723	6,182	4,131,034	17,974	18,355	7,123	
Options purchased	105,681	211	396	153	109,173	234	424	154	112,372	184	331	120	105,998	199	339	118	
	5,003,171	16,014	13,783	6,067	4,962,756	17,667	15,130	6,266	4,810,833	14,960	16,384	6,390	5,044,598	18,359	19,334	7,392	
Foreign exchange contracts																	
Forward contracts	895,781	2,859	7,778	2,143	950,907	3,559	8,134	2,068	826,191	2,388	6,775	1,588	844,004	3,535	8,029	1,929	
Swaps	568,206	1,748	6,664	1,529	523,554	2,636	11,712	2,914	524,027	2,102	12,242	2,999	500,445	2,803	12,528	3,027	
Options purchased	30,102	224	634	283	33,908	1,096	1,846	653	31,453	1,088	1,807	617	34,223	1,244	2,031	707	
	1,494,089	4,831	15,076	3,955	1,508,369	7,291	21,692	5,635	1,381,671	5,578	20,824	5,204	1,378,672	7,582	22,588	5,663	
Credit derivatives ⁶	15,477	121	588	244	15,527	167	598	261	16,102	195	452	195	17,866	258	556	246	
Other contracts ⁷	84,208	981	3,958	1,642	80,063	1,007	3,952	1,756	82,529	1,669	4,492	1,995	79,912	1,583	4,407	2,199	
Total derivatives⁸	6,596,945	21,947	33,405	11,908	6,566,715	26,132	41,372	13,918	6,291,135	22,402	42,152	13,784	6,521,048	27,782	46,885	15,500	

DERIVATIVE-RELATED CREDIT RISK (Millions of Canadian dollars)	CGAAP Q4/11				CGAAP Q3/11				CGAAP Q2/11				CGAAP Q1/11				
	Notional amount ⁴	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁵	Notional amount ⁴	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁵	Notional amount ⁴	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁵	Notional amount ⁴	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁵	
	Interest rate contracts																
	Forward rate agreements	908,107	173	782	184	879,754	121	742	185	858,048	51	699	127	709,506	47	544	106
Swaps	4,358,674	15,275	18,058	6,666	4,332,261	12,040	16,522	5,965	4,079,764	9,536	14,290	4,905	4,010,381	9,588	14,449	4,986	
Options purchased	97,584	198	344	121	68,060	147	232	84	90,415	101	343	143	87,132	356	567	255	
	5,364,365	15,646	19,184	6,971	5,280,075	12,308	17,496	6,234	5,028,227	9,688	15,332	5,175	4,807,019	9,991	15,560	5,347	
Foreign exchange contracts																	
Forward contracts	899,779	4,623	9,325	2,187	817,504	3,997	8,531	1,992	831,400	4,748	9,014	2,124	862,454	3,135	8,024	1,873	
Swaps	512,700	3,125	13,567	3,232	502,103	4,550	14,734	3,429	488,338	5,670	15,390	3,455	484,951	3,395	13,402	3,128	
Options purchased	35,857	1,310	2,116	738	34,297	1,254	2,006	664	52,364	1,212	2,078	672	39,068	1,096	1,834	615	
	1,448,336	9,058	25,008	6,157	1,353,904	9,801	25,271	6,085	1,372,102	11,630	26,482	6,251	1,386,473	7,626	23,260	5,616	
Credit derivatives ⁶	45,775	548	1,226	399	47,613	402	1,152	372	46,039	340	1,080	390	46,895	410	917	353	
Other contracts ⁷	69,449	1,322	4,553	2,401	83,741	1,421	4,692	2,565	80,814	1,895	5,148	2,796	57,978	3,425	6,522	4,292	
Total derivatives⁸	6,927,925	26,574	49,971	15,928	6,765,333	23,932	48,611	15,256	6,527,182	23,553	48,042	14,612	6,298,365	21,452	46,259	15,608	

¹ As at Q4/12, positive fair values exclude market and credit valuation adjustments of \$626 million 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 Additional impact of offsetting credit exposures on contracts that do not qualify for balance sheet offset.

⁴ As at Q4/12, the notional amounts exclude exchange traded of \$366.7 billion, over-the-counter options written of \$203.1 billion, and non-trading credit derivatives of \$1.6 billion.

⁵ Calculated using guidelines issued by OSFI under the Basel II framework.

⁶ Comprises credit default swaps, total return swaps and credit default baskets. The above excludes credit derivatives issued for other-than-trading purposes related to bought and sold protection with a replacement cost of \$5 million as at Q4/12.

⁷ Comprises precious metal, commodity, stable value and equity-linked derivative contracts.

⁸ As at Q4/12, the total credit equivalent amount after netting includes collateral applied of \$10.7 billion.

CALCULATION OF ROE AND RORC (Millions of Canadian dollars, except percentage and per share amounts)	IFRS								IFRS		CGAAP	
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2012	2011	2010	2009
Personal & Commercial Banking												
Net income available to common shareholders	1,013	1,079	917	987	921	858	901	964	3,996	3,644	3,016	2,678
Average risk capital	8,450	8,700	9,050	9,250	9,750	8,150	7,450	6,950	8,850	8,050	7,050	6,100
Add: Average goodwill and other intangibles	3,850	3,850	3,800	3,800	3,800	3,700	3,650	3,650	3,850	3,650	3,750	3,750
Average attributed capital	12,300	12,550	12,850	13,050	13,550	11,850	11,100	10,600	12,700	11,800	10,800	9,850
ROE ¹	32.8%	34.2%	29.1%	30.0%	26.9%	28.7%	33.2%	35.9%	31.5%	30.9%	28.0%	27.1%
RORC	47.8%	49.2%	41.3%	42.4%	37.5%	41.8%	49.6%	55.0%	45.1%	45.1%	42.9%	44.0%
Canadian Banking												
Net income available to common shareholders	1,011	1,110	918	975	927	870	877	916	4,014	3,590	2,979	2,607
Average risk capital	7,600	7,900	8,250	8,450	8,850	7,450	6,800	6,300	8,050	7,350	6,350	5,400
Add: Average goodwill and other intangibles	2,200	2,150	2,150	2,150	2,200	2,100	2,050	2,000	2,150	2,100	2,000	1,850
Average attributed capital	9,800	10,050	10,400	10,600	11,050	9,550	8,850	8,300	10,200	9,450	8,350	7,250
ROE ¹	41.1%	43.8%	36.0%	36.6%	33.3%	36.0%	40.6%	43.7%	39.3%	38.0%	35.6%	35.9%
RORC	53.0%	55.8%	45.3%	45.8%	41.5%	46.4%	53.1%	57.7%	49.9%	48.8%	46.9%	48.4%
Wealth Management												
Net income available to common shareholders	198	147	203	179	169	182	217	204	727	772	640	553
Average risk capital	1,400	1,400	1,350	1,350	1,400	1,200	1,150	1,000	1,400	1,200	1,000	1,100
Add: Average goodwill and other intangibles	3,750	3,800	3,800	3,800	3,900	3,850	3,850	3,150	3,750	3,650	2,650	2,800
Average attributed capital	5,150	5,200	5,150	5,150	5,300	5,050	5,000	4,150	5,150	4,850	3,650	3,900
ROE	15.3%	11.3%	16.1%	13.8%	12.7%	14.3%	17.8%	19.5%	14.1%	15.9%	17.6%	14.2%
RORC	56.4%	41.8%	61.8%	51.9%	47.9%	59.9%	77.3%	82.9%	52.8%	65.2%	64.6%	49.2%
Insurance												
Net income available to common shareholders	191	176	148	187	196	138	120	133	702	587	481	518
Average risk capital	1,350	1,350	1,350	1,400	1,800	1,450	1,300	1,150	1,350	1,400	1,150	950
Add: Average goodwill and other intangibles	150	150	150	150	150	150	100	150	150	150	150	200
Average attributed capital ³	1,500	1,500	1,500	1,550	1,950	1,600	1,400	1,300	1,500	1,550	1,300	1,150
ROE ¹	50.7%	47.3%	40.6%	48.5%	40.3%	34.5%	34.8%	40.5%	46.8%	37.6%	37.2%	45.7%
RORC	56.2%	52.6%	45.1%	53.1%	43.3%	37.7%	38.5%	45.7%	51.8%	41.3%	42.7%	53.9%
Investor & Treasury Services												
Net income available to common shareholders	67	49	(124)	79	37	51	67	64	71	219	214	688
Average risk capital	1,550	1,200	1,250	1,450	900	850	850	800	1,350	850	850	800
Add: Average goodwill and other intangibles	550	200	250	350	300	350	350	350	350	350	200	250
Average attributed capital ³	2,100	1,400	1,500	1,800	1,200	1,200	1,200	1,150	1,700	1,200	1,050	1,050
ROE ¹	13.0%	13.9%	(33.2)%	17.9%	12.0%	16.8%	22.8%	22.5%	4.3%	18.4%	19.7%	64.3%
RORC	17.6%	16.1%	(40.8)%	21.5%	16.3%	23.3%	31.7%	32.1%	5.4%	25.6%	25.8%	84.6%
Capital Markets												
Net income available to common shareholders	390	410	350	353	108	215	337	565	1,503	1,225	1,401	1,045
Average risk capital	11,150	10,500	9,800	9,400	8,000	7,050	6,550	6,650	10,200	7,050	6,700	6,600
Add: Average goodwill and other intangibles	900	850	900	1,000	950	950	950	1,000	950	950	950	1,100
Average attributed capital ³	12,050	11,350	10,700	10,400	8,950	8,000	7,500	7,650	11,150	8,000	7,650	7,700
ROE ¹	12.9%	14.3%	13.3%	13.5%	4.7%	10.6%	18.4%	29.4%	13.5%	15.2%	18.3%	13.6%
RORC	14.0%	15.5%	14.5%	14.9%	5.3%	12.0%	21.1%	33.6%	14.7%	17.3%	21.0%	15.9%
Corporate Support ^{2,3}												
Net income available to common shareholders	(36)	291	(21)	2	88	150	(49)	(25)	236	164	(278)	(34)
Average risk capital and other	2,050	2,100	1,900	2,000	1,700	1,600	1,600	1,600	2,000	1,650	1,350	1,550
Add: Average under/(over) attribution of capital	3,700	3,600	2,400	400	350	1,000	550	900	2,550	750	3,650	600
Average attributed capital	5,750	5,700	4,300	2,400	2,050	2,600	2,150	2,500	4,550	2,400	5,000	2,150
RBC												
Net income from continuing operations	1,911	2,240	1,563	1,876	1,609	1,683	1,682	1,996	7,590	6,970	n.a.	n.a.
Net income from continuing operations - CGAAP	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,732	5,681
Net (loss) from discontinued operations	-	-	(30)	(21)	(38)	(389)	(51)	(48)	(51)	(526)	(509)	(1,823)
Net income	1,911	2,240	1,533	1,855	1,571	1,294	1,631	1,948	7,539	6,444	5,223	3,858
Net income available to common shareholders	1,823	2,152	1,443	1,766	1,481	1,205	1,542	1,857	7,184	6,085	4,965	3,625
Average risk capital ³	25,050	24,350	24,300	25,500	24,300	21,400	20,200	19,600	24,800	21,400	19,500	18,600
Average risk capital from continuing operations ³	25,050	24,350	23,900	24,250	22,900	19,700	18,250	17,550	24,400	19,600	17,400	16,400
Average common equity	38,850	37,700	36,400	35,600	34,400	33,050	31,850	31,000	37,150	32,600	33,250	30,450
ROE ¹	18.7%	22.7%	16.1%	19.7%	17.1%	14.5%	19.9%	23.7%	19.3%	18.7%	14.9%	11.9%
ROE from continuing operations ¹	18.7%	22.7%	16.5%	20.0%	17.5%	19.2%	20.5%	24.4%	19.5%	20.3%	16.5%	17.9%
RORC ²	29.0%	35.1%	24.2%	27.5%	24.2%	22.4%	31.3%	37.5%	29.0%	28.4%	25.4%	19.5%
RORC from continuing operations ²	29.0%	35.1%	25.1%	29.3%	26.3%	32.1%	35.8%	43.1%	29.7%	33.7%	31.5%	33.2%

¹ Business segment ROE is based on Average attributed capital. Under/(over) attribution of capital is reported in Corporate Support

² We do not report ROE and RORC for Corporate Support as they are considered not meaningful.

³ Effective Q3/12 discontinued operations are included in Corporate Support.

Key performance and Non-GAAP measures

Management measures and evaluates the performance of our consolidated operations and each of our segments based on a number of different measures including net income and non-GAAP measures.

For details, refer to the 'How we measure and report our business segments' section in our Q3 2012 Report to Shareholders and 2011 Annual Report. Readers are cautioned that key performance measures and non-GAAP measures do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.

Performance measures

Attributed capital (Economic capital)

An estimate of the amount of equity capital required to underpin risks. It is calculated by estimating the level of capital that is necessary to support our various businesses, given their risks, consistent with our desired solvency standard and credit ratings.

Risk capital

Risk capital includes credit, market (trading and non-trading), insurance-specific, operational, business and fixed assets risk capital.

Average risk capital

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

Return on equity (ROE)

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

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.

Unattributed capital

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

Non-GAAP measures

Adjusted basis measures

Adjusted basis measures such as cash 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 other intangibles, any goodwill impairment, the dilutive impact of exchangeable shares, and the loss on our announced acquisition of RBC Dexia. These adjusting charges do not deplete our cash reserves, and excludes the amortization of computer software intangibles.

Economic profit

Economic profit is net income (loss) after non-controlling interests excluding the after-tax effect of amortization of other intangibles, less a capital charge for use of attributed capital.

Common equity

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

Diluted EPS

Diluted EPS is net income from continuing operations 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.

Glossary

Definitions

Assets under administration (AUA)

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

Assets under management (AUM)

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

Embedded value

The sum of the value of equity held in our Insurance segment and the value of in-force business (existing policies).

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.

Gross-adjusted assets (GAA)

GAA are used in the calculation of the Assets-to-Capital multiple. They represent our total assets including specified off-balance sheet items and net of prescribed deductions. Off balance sheet items for this calculation are direct credit substitutes, including letters of credit and guarantees, transaction-related contingencies, trade-related contingencies and sale and repurchase agreements.

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.

Ratios

Capital ratios

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

Efficiency ratio

Non-interest expense as a percentage of total revenue less the PBCAE.

Return on assets

Net income as a percentage of average assets.

Tier 1 common ratio

Tier 1 capital less qualifying other non-controlling interests, less Innovative Tier 1 capital instruments less preferred shares (both net of treasury shares) divided by risk-weighted assets. This ratio is calculated consistent with a stress testing measure used by the U.S. Federal Reserve for U.S. banks in determining capital adequacy under certain adverse scenarios, except that our calculation of Tier 1 common ratio is based on the Basel II methodology.

Calculations

Assets-to-capital multiple

Total assets plus specified off balance sheet items, as defined by the Office of the Superintendent of Financial Institutions Canada (OSFI), divided by total regulatory capital.

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

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

Average common equity

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

Average earning assets

The average carrying value of deposits with banks, securities, assets purchased under reverse repurchase agreements and certain securities borrowed, and loans based on daily balances for the period.

Capital charge

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

Dividend yield

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

Economic profit

Net income (loss) after non-controlling interests excluding the after-tax effect of amortization of other intangibles and goodwill and goodwill and intangibles write-down less a capital charge for use of attributed capital

Market capitalization

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

Net interest margin (average assets)

Net interest income as a percentage of total average assets.

Net interest margin (average earning assets)

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

Net write-offs

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

Operating leverage

The difference between our revenue growth rate and non-interest expense growth rate.

Risk-weighted assets (RWA) - Basel II

Used in the calculation of risk-based capital ratios as defined by the guidelines issued by OSFI based on Basel II effective November 1, 2007 and on the "Enhancements to the Basel II framework" issued by the Basel Committee on Banking Supervision (BCBS) and adopted by OSFI effective November 2011. A majority of our credit risk portfolios use AIRB 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 standardised approach for all other products. For Operational risk, we use the Standardised Approach. In addition, Basel II requires a transitional capital floor adjustment.