



Supplementary Financial Information

Q4 2011

For the period ended October 31, 2011

(UNAUDITED)

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Notes to Users

The financial information in this document is in Canadian dollars and is based on unaudited interim financial statements prepared in accordance with Canadian generally accepted accounting principles (GAAP), unless otherwise noted. This document is not audited and should be read in conjunction with our 2011 Annual Report to Shareholders. Certain comparative amounts have been reclassified to conform to the current period's presentation.

Significant reporting changes made to this document effective Q4/11

Discontinued operations

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. Discontinued operations have been separately disclosed in this document on page 16. Refer to our 2011 Annual Report to Shareholders for additional information.

All results in this document represent results from continuing operations, which excludes discontinued operations, unless otherwise noted. Prior period amounts have been restated starting from 2009, as amounts prior to 2009 are not reasonably determinable and may no longer be meaningful. Financial information contained in our regulatory capital tables on pages 21 to 25, and 34 to 37, will continue to represent consolidated (combined continuing and discontinued) results of operations.

Significant reporting changes made to this document effective Q3/11

Discontinued operations

On June 20, 2011, we announced a definitive agreement to sell our U.S. regional retail banking operations to PNC Financial Services Group, Inc. Comparative financial information, starting from 2009, has been restated to reflect these results of operations as discontinued operations. Discontinued operations will also include the results of certain of our U.S. regional banking assets as we have a plan to dispose of them within one year. Discontinued operations have been separately disclosed in this document on page 16. Refer to our Q3 2011 Report to Shareholders for additional information.

Significant reporting changes made to this document effective Q2/11

Treasury shares

During the quarter, we changed the presentation of our sales and purchases of treasury stock from a net basis to a gross basis. This change pertains to our common and preferred shares. Impact to treasury shares from Q1/09 have been revised to conform to the current period's presentation.

Significant reporting changes made to this document effective Q1/11

Capital Markets - Business realignment

We realigned Capital Markets to better reflect how we manage our businesses. Global Markets comprises our fixed income, foreign exchange, equity sales and trading, treasury and funding and commodities businesses, proprietary trading operations and remaining portfolio of corporate collateralized debt obligations. Corporate and Investment Banking comprises our debt and equity origination, advisory services, loan syndication, corporate lending, client securitization, global credit, equity research, private equity and commercial and correspondent banking businesses. Other contains our legacy businesses and includes our bank-owned life insurance (BOLI) stable value products, U.S. commercial mortgage-backed securities, U.S. auction rate securities and other legacy portfolios. Certain of these products are also disclosed as market and credit related items as described in our 2010 Annual Report.

For debt and equity origination, revenues are allocated between Global Markets and Corporate and Investment Banking based on the contribution of each group in accordance with an established agreement.

Wealth Management - Business realignment

We made a number of organizational changes in Wealth Management to better align our operating structure with our goals and to accelerate our global growth strategy.

Trading Revenue

We reclassified certain amounts relating to fair value adjustments on certain RBC debt designated as HFT in Capital Markets, which were reported in the Other category, to the Trading revenue category of Non-interest income to better reflect their nature.

Economic Capital

We revised our economic capital methodology, prospectively, to include an additional pro-rata allocation to the business segments of previously unallocated capital. The revised allocation methodology further aligns our capital allocation processes with the new higher capital requirements of Basel III.

Accounting adjustment - Impact of securitizations

We have updated the net impact of securitization to capture the mark-to-market on unsold mortgage-backed securities held in Capital Markets. Comparative information was not available past Q1/10. Impact of securitization on non-interest income and net income for Q1/10 to Q4/10 reflect these adjustments.

Basel II banking book equities

We moved the banking book equities disclosure, specifically the allocation between public and private exposures, to become part of the risk-weighted assets (Basel II) disclosure. Refer to footnote 6 on page 22 of this Supplementary.

Basel I reporting

We ceased reporting Basel I amounts. Comparison between Basel I and Basel II numbers are not meaningful, and analysis should continue to be focused on Basel II methodology.

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 2011 Annual Report to Shareholders. 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.

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.

Risk capital

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

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

Cash basis measures

Cash basis measures such as cash net income, cash diluted earnings per share (EPS) and cash ROE are calculated by adding back to net income the after-tax amount on the amortization of intangibles other than software and the goodwill impairment. These non-cash charges do not deplete our cash reserves.

Economic profit

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

Glossary

Definitions

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.

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

Represents our net investment in goodwill and intangibles.

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-weighted 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.

Return on assets

Net income as a percentage of average assets.

Return on common equity (ROE)

Net income less preferred share dividends, expressed as a percentage of average common equity.

Tier 1 common ratio

Tier 1 capital less qualifying other non-controlling interest in subsidiaries, 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

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. The cost of capital is regularly reviewed and adjusted from time to time based on prevailing market conditions.

Market capitalization

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

Dividend yield

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

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.

Risk-weighted assets (RWA) - Basel II

Used in the calculation of risk-based capital ratios as defined by guidelines issued by OSFI based on Basel II, effective November 1, 2007. A majority of our credit risk portfolios use the AIRB Approach and the remainder use a Standardized Approach for the calculation of RWA based on the total exposure (i.e. exposure at default, and counterparty risk weights). For market risk RWA measurement, we use internal models approach for products with regulatory approval and a standardized approach for products to be approved. For Operational risk, we use the Standardized Approach. In addition, Basel II requires a transitional capital floor adjustment.

FINANCIAL HIGHLIGHTS ¹ (C\$ MM)													
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²	2008 ¹
SELECTED INCOME STATEMENT INFORMATION													
Total revenue	6,798	6,787	6,748	7,097	6,778	6,150	6,381	6,773	6,731	27,430	26,082	26,441	21,582
Provision for credit losses (PCL)	235	275	241	224	283	277	334	346	596	975	1,240	2,167	1,595
Insurance policyholder benefits, claims and acquisition expense	868	1,082	843	567	1,047	978	721	800	839	3,360	3,546	3,042	1,631
Non-interest expense (NIE)	3,604	3,497	3,628	3,724	3,582	3,146	3,344	3,397	3,339	14,453	13,469	13,436	12,351
Net income from continuing operations	1,631	1,564	1,557	1,898	1,372	1,379	1,421	1,560	1,438	6,650	5,732	5,681	n.a.
Net loss from discontinued operations	(32)	(1,656)	(51)	(59)	(251)	(103)	(92)	(63)	(201)	(1,798)	(509)	(1,823)	n.a.
Net income (loss)	1,599	(92)	1,506	1,839	1,121	1,276	1,329	1,497	1,237	4,852	5,223	3,858	4,555
Net income (loss) available to common shareholders	1,534	(156)	1,442	1,774	1,057	1,211	1,264	1,433	1,173	4,594	4,965	3,625	4,454
PROFITABILITY MEASURES													
Consolidated													
Earnings (loss) per share (EPS) - basic	\$1.07	(\$0.11)	\$1.01	\$1.25	\$0.74	\$0.85	\$0.89	\$1.01	\$0.83	\$3.21	\$3.49	\$2.59	\$3.41
- diluted	\$1.07	(\$0.11)	\$1.00	\$1.24	\$0.74	\$0.84	\$0.88	\$1.00	\$0.82	\$3.19	\$3.46	\$2.57	\$3.38
Return on common equity (ROE)	16.7 %	(1.7)%	16.7 %	20.3 %	12.3 %	14.3 %	15.8 %	17.5 %	14.7 %	12.9 %	14.9 %	11.9 %	18.1 %
Return on risk capital (RORC)	24.0 %	(2.6)%	24.9 %	30.2 %	20.6 %	24.3 %	26.7 %	30.8 %	26.0 %	19.0 %	25.4 %	19.5 %	29.6 %
Return on assets	0.81 %	(0.05)%	0.86 %	1.00 %	0.61 %	0.73 %	0.83 %	0.90 %	0.74 %	0.66 %	0.76 %	0.55 %	0.70 %
Return on risk-weighted assets (RWA)	2.37 %	(0.14)%	2.44 %	2.85 %	1.71 %	1.96 %	2.19 %	2.29 %	2.00 %	1.87 %	2.03 %	1.50 %	1.78 %
Continuing operations													
Earnings per share (EPS) - basic	\$1.09	\$1.04	\$1.05	\$1.29	\$0.92	\$0.93	\$0.96	\$1.05	\$0.97	\$4.47	\$3.85	\$3.90	n.a.
- diluted	\$1.09	\$1.04	\$1.04	\$1.28	\$0.91	\$0.92	\$0.95	\$1.04	\$0.96	\$4.45	\$3.82	\$3.86	n.a.
Return on common equity (ROE)	17.1 %	16.7 %	17.3 %	21.0 %	15.2 %	15.6 %	16.9 %	18.3 %	17.2 %	18.0 %	16.5 %	17.9 %	n.a.
Return on risk capital (RORC)	26.0 %	26.8 %	28.6 %	35.1 %	29.0 %	29.8 %	32.2 %	36.0 %	34.5 %	28.9 %	31.5 %	33.2 %	n.a.
Return on assets ³	0.86 %	0.89 %	0.93 %	1.08 %	0.79 %	0.83 %	0.94 %	0.99 %	0.91 %	0.94 %	0.88 %	0.87 %	n.a.
Efficiency ratio	53.0 %	51.5 %	53.8 %	52.5 %	52.8 %	51.2 %	52.4 %	50.2 %	49.6 %	52.7 %	51.6 %	50.8 %	n.a.
CASH BASIS MEASURES ⁴													
Net income (loss)	1,599	(92)	1,506	1,839	1,121	1,276	1,329	1,497	1,237	4,852	5,223	3,858	4,555
After-tax effect of amortization of other intangibles and goodwill impairment	42	1,367	42	40	39	39	41	40	41	1,491	159	1,176	122
Cash Net income	1,641	1,275	1,548	1,879	1,160	1,315	1,370	1,537	1,278	6,343	5,382	5,034	4,677
Cash Diluted EPS	\$1.09	\$0.84	\$1.03	\$1.26	\$0.76	\$0.87	\$0.91	\$1.03	\$0.85	\$4.23	\$3.57	\$3.40	\$3.47
Cash ROE ⁵	17.2%	13.4%	17.2%	20.8%	12.8%	14.8%	16.3%	18.0%	15.2%	17.1%	15.4%	15.8%	18.5%
ECONOMIC PROFIT ⁴													
Net income (loss)	1,599	(92)	1,506	1,839	1,121	1,276	1,329	1,497	1,237	4,852	5,223	3,858	4,555
After-tax effect of amortization of other intangibles and goodwill impairment	42	1,367	42	40	39	39	41	40	41	1,491	159	1,176	122
Capital charge	(983)	(964)	(928)	(937)	(965)	(952)	(905)	(923)	(941)	(3,812)	(3,745)	(3,583)	(2,558)
Economic Profit	658	311	620	942	195	363	465	614	337	2,531	1,637	1,451	2,119
KEY RATIOS - CONTINUING OPERATIONS													
Diluted EPS growth ⁶	19.8 %	13.0 %	9.5 %	23.1 %	(5.2)%	(21.4)%	(15.9)%	14.3 %	n.a.	16.5 %	(1.0)%	n.a.	n.a.
Revenue growth ⁶	0.3 %	10.4 %	5.8 %	4.8 %	0.7 %	(13.3)%	3.9 %	4.7 %	n.a.	5.2 %	(1.4)%	n.a.	n.a.
NIE growth ⁶	0.6 %	11.2 %	8.5 %	9.6 %	7.3 %	(9.5)%	2.0 %	1.7 %	n.a.	7.3 %	0.2 %	n.a.	n.a.
Specific PCL to average net loans and acceptances	0.31 %	0.38 %	0.35 %	0.31 %	0.40 %	0.40 %	0.51 %	0.51 %	0.78 %	0.34%	0.45%	0.72%	n.a.
Net interest margin (total average assets)	1.44 %	1.53 %	1.52 %	1.48 %	1.50 %	1.56 %	1.67 %	1.66 %	1.70 %	1.49 %	1.59 %	1.64 %	n.a.
Net interest margin (total average assets) excluding Trading Assets, Trading NII and Insurance Assets ⁷	2.65 %	2.40 %	2.41 %	2.42 %	2.39 %	2.40 %	2.53 %	2.50 %	2.58 %	2.66 %	2.45 %	2.32 %	n.a.
Non-interest income as % of total revenue	59.7 %	60.1 %	62.2 %	63.3 %	61.5 %	57.9 %	60.4 %	61.4 %	60.2 %	61.4 %	60.4 %	59.5 %	58.0 %
Effective tax rate	20.8 %	18.0 %	22.2 %	25.4 %	25.0 %	19.7 %	27.1 %	29.0 %	25.4 %	21.8 %	25.5 %	25.8 %	22.8 %
SELECTED BALANCE SHEET INFORMATION													
Average total loans and acceptances	299,600	291,400	284,000	282,000	280,400	275,300	268,600	266,200	265,600	289,200	272,700	264,400	270,900
Total assets	751,702	730,570	728,917	721,110	726,206	704,424	655,136	659,499	654,989	751,702	726,206	654,989	723,859
Average assets	755,900	701,000	687,000	696,700	690,900	658,600	619,800	624,500	623,600	710,300	648,700	654,700	650,300
Average earning assets	592,300	581,100	569,100	567,700	543,700	530,600	501,000	499,500	488,200	577,600	518,900	489,300	530,500
Deposits	444,181	437,775	423,734	419,017	414,561	400,177	379,615	375,199	378,457	444,181	414,561	378,457	438,575
Common equity	36,894	35,397	35,624	35,254	34,140	33,702	33,252	32,822	32,095	36,894	34,140	32,095	27,980
Average common equity	36,400	35,700	35,400	34,600	34,000	33,500	32,850	32,450	31,600	35,550	33,250	30,450	24,650
Average risk capital	25,400	24,150	23,800	23,250	20,350	19,800	19,450	18,450	17,900	24,150	19,500	18,600	15,050

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ Return on assets calculation for continuing operations is based on annualized Net income from continuing operations divided by Average assets from continuing operations for the period.

⁴ Defined in the "Key performance and Non-GAAP measures" section.

⁵ Cash ROE calculation is based on adjusted Cash net income divided by Average capital for the period. Comparative periods have been restated on this basis effective Q1/09.

⁶ Growth rates are calculated based on earnings from continuing operations in the same period a year ago.

⁷ Comparative information (from Q3/11) has been restated to reflect revised continuing operations.

n.m. Not meaningful.

n.a. Not available as financial information for 2008 and prior has not been restated.

FINANCIAL HIGHLIGHTS <i>continued</i> ¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²	2008 ¹
CAPITAL MEASURES ³													
Tier 1 capital ratio	13.3%	13.2%	13.6%	13.2%	13.0%	12.9%	13.4%	12.7%	13.0%	13.3%	13.0%	13.0%	9.0%
Total capital ratio	15.3%	15.2%	15.7%	15.3%	14.4%	14.2%	14.4%	13.6%	14.2%	15.3%	14.4%	14.2%	11.0%
Assets-to-capital multiple ⁴	16.1X	16.4X	16.3X	16.5X	16.5X	16.5X	16.0X	16.2X	16.3X	16.1X	16.5X	16.3X	20.1X
Tier 1 common ratio	10.6%	10.3%	10.3%	9.9%	9.8%	9.6%	9.7%	9.1%	9.2%	10.6%	9.8%	9.2%	6.5%
Risk-weighted assets (\$ billions)	267.8	261.0	253.2	256.0	260.5	258.8	249.3	259.0	244.8	267.8	260.5	244.8	278.6
Gross-adjusted assets (\$ billions) ⁴	684.6	675.0	673.4	668.0	647.5	633.0	599.9	600.4	591.1	684.6	647.5	591.1	652.4
SHARE INFORMATION													
First preferred shares outstanding (000s) - end of period													
Non-cumulative series W	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Non-cumulative series AA	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Non-cumulative series AB	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Non-cumulative series AC	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Non-cumulative series AD	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Non-cumulative series AE	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Non-cumulative series AF	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Non-cumulative series AG	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Non-cumulative series AH	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500
Non-cumulative series AJ	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Non-cumulative series AL	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	-
Non-cumulative series AN	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	-
Non-cumulative series AP	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	-
Non-cumulative series AR	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	-
Non-cumulative series AT	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	-
Non-cumulative series AV	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	-
Non-cumulative series AX	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	-
Common shares outstanding (000s) ⁵ - end of period	1,438,376	1,436,757	1,428,830	1,425,901	1,424,922	1,423,744	1,423,424	1,421,442	1,417,610	1,438,376	1,424,922	1,417,610	1,341,260
- average (basic)	1,437,023	1,435,131	1,426,504	1,424,094	1,422,565	1,421,777	1,420,375	1,418,146	1,413,644	1,430,722	1,420,719	1,398,675	1,305,706
- average (diluted)	1,439,619	1,439,146	1,438,048	1,435,291	1,434,353	1,434,379	1,434,232	1,432,179	1,428,409	1,437,904	1,433,754	1,412,126	1,319,744
Treasury shares held - preferred (000s)	6	(50)	67	60	86	80	43	28	65	6	86	65	260
- common (000s)	(146)	1,379	230	1,305	1,719	1,546	1,887	1,882	2,127	(146)	1,719	2,127	2,258
Shares repurchased (000s)	-	-	-	-	-	-	-	-	-	-	-	-	1,120
(\$ MM)	-	-	-	-	-	-	-	-	-	-	-	-	55
Stock options outstanding (000s)	14,413	14,917	15,584	16,945	15,659	16,856	17,192	19,174	17,877	14,413	15,659	17,877	21,773
Stock options exercisable (000s)	8,688	9,175	9,783	11,124	10,170	11,348	11,654	13,615	12,806	8,688	10,170	12,806	17,247
COMMON SHARE PERFORMANCE													
Book value per share	\$25.65	\$24.66	\$24.94	\$24.75	\$23.99	\$23.70	\$23.39	\$23.12	\$22.67	\$25.65	\$23.99	\$22.67	\$20.90
Common share price (RY on TSX) - High (intraday)	\$52.06	\$60.25	\$61.53	\$56.32	\$56.96	\$62.75	\$62.89	\$58.66	\$58.50	\$61.53	\$62.89	\$58.50	\$55.84
- Low (intraday)	\$44.38	\$50.94	\$53.77	\$50.78	\$48.85	\$50.38	\$52.16	\$52.10	\$49.19	\$44.38	\$48.85	\$25.52	\$39.05
- Close, end of period	\$48.62	\$51.40	\$59.60	\$53.68	\$54.39	\$53.72	\$61.59	\$52.28	\$54.80	\$48.62	\$54.39	\$54.80	\$46.84
Market capitalization (TSX) (\$ MM)	69,934	73,849	85,158	76,542	77,502	76,484	87,669	74,313	77,685	69,934	77,502	77,685	62,825
P/E ratio (4-quarters trailing earnings) ⁶	15.2	17.9	15.6	14.5	15.7	15.2	16.4	18.7	21.2	15.2	15.7	21.3	13.9
Market price to book value	1.90	2.08	2.39	2.17	2.27	2.27	2.63	2.26	2.42	1.90	2.27	2.42	2.24
DIVIDEND INFORMATION													
Dividends declared per share	\$0.54	\$0.54	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$2.08	\$2.00	\$2.00	\$2.00
Dividend yield	4.5%	3.9%	3.5%	3.7%	3.8%	3.5%	3.5%	3.6%	3.7%	3.9%	3.6%	4.8%	4.2%
Dividend payout ratio from continuing operations	50%	52%	48%	39%	54%	54%	52%	47%	52%	47%	52%	52%	n.a.
Common dividends (\$ MM)	777	776	713	713	712	710	711	710	708	2,979	2,843	2,819	2,624
Preferred dividends (\$ MM)	65	64	64	65	64	65	65	64	64	258	258	233	101

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ Capital measures represent consolidated (combined continuing and discontinued) operations.

⁴ 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.

⁵ Common shares outstanding at the end of the period excludes treasury shares. Average common shares outstanding excludes treasury shares.

⁶ Closing share price divided by diluted earnings per share.

n.a. Not available as financial information for 2008 and prior has not been restated.

FINANCIAL HIGHLIGHTS <i>continued</i> ¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009	2008 ¹
INTEREST RATE SENSITIVITY ²													
Before tax impact of 1% increase in rates on:													
Net interest income risk	307	191	204	122	93	141	160	307	339	307	93	339	45
Economic value of equity	(454)	(417)	(290)	(394)	(484)	(151)	(202)	(181)	(230)	(454)	(484)	(230)	(508)
Before tax impact of 1% decrease in rates on:													
Net interest income risk	(161)	(158)	(203)	(147)	(98)	(157)	(140)	(82)	(112)	(161)	(98)	(112)	(90)
Economic value of equity	412	344	211	309	425	84	155	155	214	412	425	214	448
OTHER INFORMATION													
Number of employees (full time equivalent)													
Canada	50,219	50,830	50,430	50,808	49,792	49,842	48,773	48,429	48,793	50,219	49,792	48,793	49,999
US	7,588	7,650	7,463	7,480	7,449	7,452	7,316	7,385	7,409	7,588	7,449	7,409	13,452
Other	10,673	10,585	10,347	10,083	9,906	9,721	9,665	9,687	9,778	10,673	9,906	9,778	9,872
Total	68,480	69,065	68,240	68,371	67,147	67,015	65,754	65,501	65,980	68,480	67,147	65,980	73,323
Number of banking branches ³													
Canada	1,214	1,211	1,212	1,210	1,209	1,205	1,202	1,200	1,197	1,214	1,209	1,197	1,174
Other	124	124	124	130	127	125	125	126	126	124	127	126	128
Total	1,338	1,335	1,336	1,340	1,336	1,330	1,327	1,326	1,323	1,338	1,336	1,323	1,302
Number of automated teller machines (ATM)	4,626	4,610	4,591	4,571	4,557	4,572	4,566	4,554	4,544	4,626	4,557	4,544	4,964

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Amounts represent consolidated (combined continuing and discontinued) operations.

³ Amounts exclude U.S. banking branches of 439 in 2008 related to discontinued operations.

STATEMENTS OF INCOME ¹
(C\$ MM)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²	2008 ¹
Net interest income													
Interest income	4,723	4,773	4,651	4,773	4,616	4,418	4,311	4,401	4,484	18,920	17,746	19,272	25,038
Interest expense	1,981	2,066	2,102	2,171	2,006	1,830	1,783	1,789	1,806	8,320	7,408	8,567	15,984
Total	2,742	2,707	2,549	2,602	2,610	2,588	2,528	2,612	2,678	10,600	10,338	10,705	9,054
Non-interest income													
Accounts	262	250	247	250	264	248	248	249	260	1,009	1,009	991	1,029
Other payment services	80	80	77	78	80	79	78	75	78	315	312	308	338
Service charges	342	330	324	328	344	327	326	324	338	1,324	1,321	1,299	1,367
Insurance premiums, investment and fee income	1,216	1,351	1,086	826	1,283	1,249	930	1,023	1,075	4,479	4,485	4,067	2,609
Trading revenue	(94)	(135)	294	735	279	(220)	613	661	833	800	1,333	2,380	262
Investment management and custodial fees	496	508	489	505	457	447	431	439	423	1,998	1,774	1,615	1,759
Mutual fund revenue	507	518	511	441	410	388	376	397	334	1,977	1,571	1,400	1,561
Securities brokerage commissions	332	305	345	347	305	313	315	338	345	1,329	1,271	1,357	1,377
Underwriting and other advisory fees	279	363	352	495	337	295	250	311	339	1,489	1,193	1,049	875
Foreign exchange revenue, other than trading	183	160	172	168	164	175	140	129	178	683	608	635	646
Card service revenue	152	173	157	164	129	132	127	133	164	646	521	728	648
Credit fees	174	197	148	188	156	156	137	172	131	707	621	522	415
Securitization revenue	268	205	139	185	206	214	147	197	177	797	764	1,169	461
Net gain (loss) on available-for-sale securities	6	45	88	(11)	13	17	1	7	(182)	128	38	(611)	(617)
Other	195	60	94	124	85	69	60	30	(102)	473	244	126	1,165
Total	4,056	4,080	4,199	4,495	4,168	3,562	3,853	4,161	4,053	16,830	15,744	15,736	12,528
Total revenue	6,798	6,787	6,748	7,097	6,778	6,150	6,381	6,773	6,731	27,430	26,082	26,441	21,582
Provision for credit losses	235	275	241	224	283	277	334	346	596	975	1,240	2,167	1,595
Insurance policyholder benefits, claims and acquisition expense	868	1,082	843	567	1,047	978	721	800	839	3,360	3,546	3,042	1,631
Non-interest expense	3,604	3,497	3,628	3,724	3,582	3,146	3,344	3,397	3,339	14,453	13,469	13,436	12,351
Income taxes	434	347	452	655	467	344	538	647	497	1,888	1,996	2,015	1,369
Non-controlling interest in net income of subsidiaries	26	22	27	29	27	26	23	23	22	104	99	100	81
Net income from continuing operations	1,631	1,564	1,557	1,898	1,372	1,379	1,421	1,560	1,438	6,650	5,732	5,681	4,555
Net loss from discontinued operations	(32)	(1,656)	(51)	(59)	(251)	(103)	(92)	(63)	(201)	(1,798)	(509)	(1,823)	-
Net income (loss)	1,599	(92)	1,506	1,839	1,121	1,276	1,329	1,497	1,237	4,852	5,223	3,858	4,555
Preferred dividends	(65)	(64)	(64)	(65)	(64)	(65)	(65)	(64)	(64)	(258)	(258)	(233)	(101)
Net income (loss) available to common shareholders	1,534	(156)	1,442	1,774	1,057	1,211	1,264	1,433	1,173	4,594	4,965	3,625	4,454

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

REVENUE FROM TRADING ACTIVITIES ¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²	2008 ¹
Total Trading revenue													
Net interest income	373	388	313	269	341	368	344	390	377	1,343	1,443	2,316	680
Non-interest income	(94)	(135)	294	735	279	(220)	613	661	833	800	1,333	2,380	262
Total	279	253	607	1,004	620	148	957	1,051	1,210	2,143	2,776	4,696	942
Trading revenue by product													
Interest rate and credit	100	109	436	706	446	28	709	814	1,022	1,351	1,997	3,078	53
Equities	83	62	94	197	100	15	107	142	98	436	364	965	305
Foreign exchange and commodities ³	96	82	77	101	74	105	141	95	90	356	415	653	584
Total	279	253	607	1,004	620	148	957	1,051	1,210	2,143	2,776	4,696	942
Trading revenue (teb) by product													
Interest rate and credit	100	109	436	706	446	28	709	814	1,022	1,351	1,997	3,078	53
Equities	167	146	239	341	257	98	233	263	184	893	851	1,329	709
Foreign exchange and commodities ³	96	82	77	101	74	105	141	95	90	356	415	653	584
Total (teb)	363	337	752	1,148	777	231	1,083	1,172	1,296	2,600	3,263	5,060	1,346
Trading revenue (teb) by product - Capital Markets													
Interest rate and credit	70	71	396	659	414	(3)	666	777	966	1,196	1,854	2,827	(15)
Equities	161	150	237	335	256	113	237	270	196	883	876	1,350	714
Foreign exchange and commodities ³	93	81	75	100	69	102	141	95	89	349	407	659	611
Total (teb)	324	302	708	1,094	739	212	1,044	1,142	1,251	2,428	3,137	4,836	1,310
GAINS (LOSSES) ON CERTAIN MARKET AND CREDIT RELATED ITEMS ^{1,4} (C\$ MM)													
Gains (losses) on impacted portfolios													
Held-for-trading (HFT) portfolios ⁵													
Credit Valuation Adjustments (CVA) - MBIA ⁶	-	-	-	102	99	(100)	182	(44)	110	102	137	(420)	(704)
BOLI	(36)	(66)	(16)	3	66	(73)	28	54	(80)	(115)	75	(111)	(162)
Capital Markets - Other ⁷	(11)	4	12	(10)	21	(54)	(51)	4	-	(5)	(80)	(358)	(1,225)
Other segments	-	-	-	-	-	-	-	-	-	-	-	-	(129)
Available-for-sale (AFS) portfolio ⁸	(47)	(62)	(4)	95	186	(227)	159	14	30	(18)	132	(889)	(2,220)
Capital Markets	(1)	6	17	(50)	(17)	4	(45)	5	(13)	(28)	(53)	(77)	-
Other segments	1	5	18	(6)	11	1	7	55	(168)	18	74	(394)	(565)
Revenue impact	-	11	35	(56)	(6)	5	(38)	60	(181)	(10)	21	(471)	(565)
Gains (losses) related to credit spreads													
Fair Value Adjustments on RBC debt													
Capital Markets ⁵	50	(3)	(9)	25	(36)	24	22	8	(40)	63	18	(369)	343
Other segments ⁹	16	(4)	(11)	(3)	-	11	10	(3)	(31)	(2)	18	(217)	190
CVA - other ⁵	66	(7)	(20)	22	(36)	35	32	5	(71)	61	36	(586)	533
Credit default swaps (CDS) ⁹	47	(34)	32	5	(49)	(74)	(23)	13	92	50	(133)	46	(118)
Revenue impact	31	9	(8)	(16)	(17)	21	(39)	(34)	(38)	16	(69)	(200)	393
Revenue impact	144	(32)	4	11	(102)	(18)	(30)	(16)	(17)	127	(166)	(740)	808
Total revenue impact	97	(83)	35	50	78	(240)	91	58	(168)	99	(13)	(2,100)	(1,977)

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ Includes precious metals.

⁴ The disclosure for 2009 and 2008 reflects those amounts previously disclosed as Market Environment related impacts. See our 2009 Annual Report to Shareholders for additional information about these Market Environment related impacts.

⁵ Reported as Trading revenue.

⁶ Q1/11 amounts included a gain related to the MBIA settlement. We continue to hold the underlying assets in our trading book as part of Global Markets. As of Q1/11, these assets are no longer reported as Market related items.

⁷ The amount for Q1/11 has been reclassified to exclude gains and losses of assets previously hedged with MBIA.

⁸ Reported as Net (loss) gain on available-for-sale securities.

⁹ Reported as Non-interest income - Other.

NON-INTEREST EXPENSE ¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009	2008 ¹
Human resources													
Salaries	1,059	1,023	990	1,000	978	947	915	937	944	4,072	3,777	3,817	3,845
Variable compensation	685	698	872	1,045	850	642	862	981	813	3,300	3,335	3,505	2,689
Benefits and retention compensation	349	343	351	355	278	279	285	290	250	1,398	1,132	1,085	1,168
Stock-based compensation ²	12	48	46	82	47	33	39	67	27	188	186	73	77
Total Human resources	2,105	2,112	2,259	2,482	2,153	1,901	2,101	2,275	2,034	8,958	8,430	8,480	7,779
Equipment													
Depreciation ³	61	58	63	59	61	61	57	59	55	241	238	232	219
Computer rental and maintenance	197	187	187	178	176	173	167	170	160	749	686	703	691
Office equipment rental and maintenance	6	4	7	4	6	5	5	4	5	21	20	23	24
Total Equipment	264	249	257	241	243	239	229	233	220	1,011	944	958	934
Occupancy													
Premises rent	103	113	108	105	105	101	98	100	98	429	404	389	387
Premises repairs and maintenance	98	84	84	79	87	73	75	73	85	345	308	321	337
Depreciation	39	38	33	34	44	34	33	32	32	144	143	121	99
Property taxes	27	28	30	24	24	28	27	26	25	109	105	103	103
Total Occupancy	267	263	255	242	260	236	233	231	240	1,027	960	934	926
Communications													
Telecommunications	47	44	43	42	43	44	44	45	44	176	176	185	197
Postage and courier	24	25	28	26	24	23	26	26	24	103	99	98	111
Marketing and public relations	109	105	88	71	114	78	100	80	87	373	372	307	343
Stationery and printing	22	21	27	23	28	26	27	22	23	93	103	96	98
Total Communications	202	195	186	162	209	171	197	173	178	745	750	686	749
Professional fees	207	162	159	155	188	146	128	110	148	683	572	484	562
Outsourced item processing	64	63	74	67	68	66	76	68	68	268	278	283	341
Amortization of other intangibles													
Computer software ³	89	85	81	79	85	72	70	68	70	334	295	236	221
Other	37	38	38	33	35	36	37	37	37	146	145	157	135
Total Amortization of other intangibles	126	123	119	112	120	108	107	105	107	480	440	393	356
Other													
Business and capital taxes	20	27	23	20	35	35	38	34	57	90	142	175	120
Travel and relocation	44	44	38	36	42	37	34	30	36	162	143	133	157
Employee training	13	10	8	6	12	7	7	6	11	37	32	34	45
Donations	22	13	11	12	17	16	12	10	18	58	55	52	52
Other ⁴	270	236	239	189	235	184	182	122	222	934	723	824	330
Total Other	369	330	319	263	341	279	273	202	344	1,281	1,095	1,218	704
Total non-interest expense	3,604	3,497	3,628	3,724	3,582	3,146	3,344	3,397	3,339	14,453	13,469	13,436	12,351

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² 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.

³ Comparative information has been reclassified as a result of adopting CICA Handbook Section 3064 on November 1, 2008.

⁴ Other includes reduction of the Enron-related litigation provision: \$53 million in Q1/10, \$542 million in Q4/08.

CANADIAN BANKING¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009	2008
Income Statement													
Net interest income	2,028	1,990	1,928	1,976	1,934	1,865	1,810	1,879	1,811	7,922	7,488	6,947	6,718
Non-interest income	819	816	814	802	764	763	781	759	762	3,251	3,067	2,943	2,868
Total revenue	2,847	2,806	2,742	2,778	2,698	2,628	2,591	2,638	2,573	11,173	10,555	9,890	9,586
Provision for credit losses (PCL)	222	254	247	257	287	284	302	318	314	980	1,191	1,275	867
Non-interest expense	1,370	1,362	1,313	1,297	1,313	1,243	1,234	1,205	1,213	5,342	4,995	4,729	4,758
Income taxes	351	335	331	342	333	335	319	338	329	1,359	1,325	1,223	1,299
Net income	904	855	851	882	765	766	736	777	717	3,492	3,044	2,663	2,662
Total revenue by business													
Personal Financial Services	1,565	1,542	1,519	1,542	1,501	1,421	1,402	1,436	1,390	6,168	5,760	5,305	5,315
Business Financial Services	704	690	659	677	654	644	622	637	628	2,730	2,557	2,457	2,441
Cards and Payment Solutions	578	574	564	559	543	563	567	565	555	2,275	2,238	2,128	1,830
Total	2,847	2,806	2,742	2,778	2,698	2,628	2,591	2,638	2,573	11,173	10,555	9,890	9,586
Financial ratios													
Return on equity (ROE)	30.7%	31.2%	33.6%	35.8%	34.1%	34.7%	34.6%	39.6%	37.0%	32.7%	35.6%	35.9%	38.1%
Return on risk capital (RORC)	37.9%	39.0%	42.2%	45.4%	44.4%	45.4%	45.0%	53.8%	50.5%	40.9%	46.9%	48.4%	52.2%
Net interest margin (average earning assets)	2.73%	2.74%	2.78%	2.78%	2.75%	2.70%	2.76%	2.80%	2.74%	2.7%	2.75%	2.76%	2.98%
Efficiency ratio	48.1%	48.5%	47.9%	46.7%	48.7%	47.3%	47.6%	45.7%	47.1%	47.8%	47.3%	47.8%	49.6%
Operating leverage	1.2%	(2.8)%	(0.6)%	(2.3)%	(3.4)%	(0.4)%	3.9%	4.5%	5.6%	(1.1)%	1.1%	3.8%	2.8%
Average balances													
Total assets	303,600	296,800	292,200	290,800	287,000	282,300	276,700	273,600	269,400	295,900	279,900	258,900	232,300
Total earning assets	294,500	288,200	284,000	282,500	279,000	274,400	268,800	266,100	262,200	287,300	272,100	251,600	225,600
Loans and acceptances	296,000	289,300	283,800	280,600	276,800	271,700	266,400	263,200	258,800	287,500	269,500	249,600	225,000
Residential mortgages	164,700	160,700	157,700	156,300	154,200	151,900	149,400	148,500	146,400	159,900	151,000	141,800	129,800
Personal ²	73,000	71,200	69,500	68,300	67,100	64,700	62,700	60,400	57,900	70,500	63,700	53,000	43,700
Credit cards	12,800	12,800	12,800	13,200	13,000	12,600	11,900	12,300	12,300	12,900	12,500	12,500	12,400
Small business	2,600	2,600	2,700	2,700	2,700	2,700	2,800	2,800	2,800	2,600	2,700	2,800	2,700
Total Retail	253,100	247,300	242,700	240,500	237,000	231,900	226,800	224,000	219,400	245,900	229,900	210,100	188,600
Wholesale	42,900	42,000	41,100	40,100	39,800	39,800	39,600	39,200	39,400	41,600	39,600	39,500	36,400
Deposits	219,500	211,000	202,400	201,200	197,400	193,000	187,700	187,500	182,700	208,600	191,400	176,000	155,000
Attributed capital	11,400	10,650	10,150	9,550	8,700	8,550	8,550	7,650	7,500	10,450	8,350	7,250	6,900
Risk capital	9,250	8,500	8,100	7,550	6,700	6,550	6,550	5,600	5,500	8,350	6,350	5,400	5,050
Credit quality													
Gross impaired loans / Average net loans and acceptances	0.43%	0.45%	0.49%	0.50%	0.51%	0.48%	0.49%	0.47%	0.48%	0.44%	0.52%	0.50%	0.36%
PCL / Average net loans and acceptances	0.30%	0.35%	0.36%	0.36%	0.41%	0.41%	0.47%	0.48%	0.48%	0.34%	0.44%	0.51%	0.39%
Net write-offs / Average net loans and acceptances	0.32%	0.35%	0.37%	0.34%	0.41%	0.40%	0.47%	0.45%	0.50%	0.35%	0.43%	0.47%	0.40%
Business information													
Assets under administration	158,000	158,600	161,200	154,600	148,200	141,100	141,200	136,000	133,800	158,000	148,200	133,800	109,500
Other earnings measures													
Net income	904	855	851	882	765	766	736	777	717	3,492	3,044	2,663	2,662
After-tax effect of amortization of other intangibles ³	-	-	-	-	-	-	5	1	1	-	6	6	7
Cash Net income	904	855	851	882	765	766	741	778	718	3,492	3,050	2,669	2,669
Capital charge	(311)	(289)	(268)	(261)	(249)	(244)	(235)	(217)	(218)	(1,129)	(945)	(834)	(726)
Economic Profit	593	566	583	621	516	522	506	561	500	2,363	2,105	1,835	1,943

¹ Reported results include securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. As at Q4/11, the average securitized residential mortgage and credit card loans included were \$41.5 billion and \$3.9 billion, respectively. Securitized residential mortgages and credit card loans are included in Total assets, Total earning assets, Loans and acceptances, Residential mortgage, Credit cards and AUA to better reflect how the assets are managed.

² As at Q4/11, average personal secured loans was \$42.3 billion and average personal unsecured loans was \$30.7 billion.

³ Excludes the amortization of computer software intangibles.

WEALTH MANAGEMENT (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009	2008
Income Statement													
Net interest income	97	91	89	91	80	75	72	78	85	368	305	397	468
Fee-based revenue	726	734	702	659	615	594	579	574	572	2,821	2,362	2,154	2,276
Transactional and other revenue	333	330	420	435	410	375	324	412	417	1,518	1,521	1,529	1,243
Total revenue	1,156	1,155	1,211	1,185	1,105	1,044	975	1,064	1,074	4,707	4,188	4,080	3,987
Provision for credit losses (PCL)	-	-	-	-	-	3	-	-	-	-	3	-	1
Non-interest expense	887	911	917	874	855	806	828	806	841	3,589	3,295	3,262	3,038
Income taxes	80	65	74	90	75	50	57	39	72	309	221	235	283
Net income	189	179	220	221	175	185	90	219	161	809	669	583	665
Total revenue by business													
Canadian Wealth Management	426	421	444	433	399	368	368	367	373	1,724	1,502	1,365	1,525
U.S. & International Wealth Management	467	452	507	519	519	490	425	515	531	1,945	1,949	2,081	1,812
Global Asset Management ¹	263	282	260	233	187	186	182	182	170	1,038	737	634	650
Total	1,156	1,155	1,211	1,185	1,105	1,044	975	1,064	1,074	4,707	4,188	4,080	3,987
Financial ratios													
Return on equity (ROE)	13.0%	12.9%	16.5%	19.5%	18.7%	19.9%	9.6%	21.8%	15.8%	15.3%	17.6%	14.2%	23.3%
Return on risk capital (RORC)	48.7%	49.0%	62.9%	72.1%	70.9%	75.9%	36.2%	72.9%	53.3%	57.5%	64.6%	49.2%	64.9%
Pre-tax margin	23.3%	21.1%	24.3%	26.2%	22.6%	22.5%	15.1%	24.2%	21.7%	23.8%	21.3%	20.0%	23.8%
Average balances													
Total assets	22,300	21,300	20,700	19,500	18,000	18,200	18,200	19,200	20,200	21,000	18,400	20,500	16,900
Loans and acceptances	8,900	8,300	7,900	7,600	7,400	7,000	6,400	6,300	5,900	8,200	6,800	5,800	5,200
Deposits	28,300	27,300	28,600	28,500	28,700	28,900	28,800	29,400	29,900	28,200	29,000	31,500	26,900
Attributed capital	5,450	5,200	5,250	4,350	3,550	3,550	3,550	3,850	3,850	5,050	3,650	3,900	2,800
Risk capital	1,450	1,350	1,350	1,150	950	950	950	1,150	1,150	1,350	1,000	1,100	1,000
Credit quality													
Gross impaired loans / Average net loans and acceptances	0.10%	0.10%	0.13%	0.04%	0.04%	0.09%	0.09%	0.00%	0.00%	0.11%	0.04%	0.00%	0.02%
PCL / Average net loans and acceptances	0.00%	0.00%	0.00%	0.00%	(0.01)%	0.17%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.02%
Net write-offs / Average net loans and acceptances	0.00%	0.00%	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.04%
Business information													
Assets under administration													
Canadian Wealth Management	209,700	211,600	215,000	209,700	201,200	192,400	193,600	186,100	182,000	209,700	201,200	182,000	168,000
U.S. & International Wealth Management	317,500	313,700	322,900	333,300	320,400	308,600	307,000	323,900	320,300	317,500	320,400	320,300	327,100
Total	527,200	525,300	537,900	543,000	521,600	501,000	500,600	510,000	502,300	527,200	521,600	502,300	495,100
Assets under management													
Canadian Wealth Management	31,700	32,000	31,700	31,500	29,700	27,900	27,500	26,000	25,000	31,700	29,700	25,000	23,300
U.S. & International Wealth Management	26,800	24,000	23,800	23,600	22,900	21,600	21,500	21,000	21,000	26,800	22,900	21,000	19,200
Global Asset Management ^{1,2}	247,200	254,200	252,800	250,100	209,200	201,600	202,000	201,400	199,700	247,200	209,200	199,700	180,100
Total	305,700	310,200	308,300	305,200	261,800	251,100	251,000	248,400	245,700	305,700	261,800	245,700	222,600
Other earnings measures													
Net income	189	179	220	221	175	185	90	219	161	809	669	583	665
After-tax effect of amortization of other intangibles ³	18	18	17	15	12	12	13	12	12	68	49	48	33
Cash Net income	207	197	237	236	187	197	103	231	173	877	718	631	698
Capital charge	(148)	(142)	(138)	(118)	(101)	(101)	(99)	(109)	(111)	(546)	(410)	(447)	(295)
Economic Profit	59	55	99	118	86	96	4	122	62	331	308	184	403
(US\$ MM)													
Revenue by business													
U.S. & International Wealth Management	465	469	527	515	502	470	419	487	491	1,976	1,878	1,794	1,757
Business information													
Assets under administration													
U.S. & International Wealth Management	318,600	328,400	341,200	332,800	314,000	300,100	302,300	302,900	296,000	318,600	314,000	296,000	271,500

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

² Excludes assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee. Q4/11 AUM excludes \$0.8 billion of these assets.

³ Excludes the amortization of computer software intangibles.

INSURANCE¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009	2008¹
Income Statement													
Net earned premiums ²	897	893	864	881	839	925	754	795	760	3,535	3,313	2,882	2,864
Investment income ³	254	399	167	(115)	381	276	110	161	247	705	928	940	(458)
Fee income	61	61	57	65	66	48	68	66	68	244	248	241	204
Total revenue	1,212	1,353	1,088	831	1,286	1,249	932	1,022	1,075	4,484	4,489	4,063	2,610
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	868	1,082	843	567	1,047	978	721	800	839	3,360	3,546	3,042	1,631
Non-interest expense	132	126	123	123	124	120	116	108	120	504	468	457	576
Income taxes (recoveries)	16	3	(2)	2	(9)	3	(11)	1	(6)	19	(16)	37	14
Net income	196	142	124	139	124	148	106	113	122	601	491	527	389
Total revenue by business													
Canadian Insurance	757	878	653	392	838	730	561	627	677	2,680	2,756	2,664	1,400
U.S. Insurance	-	-	-	-	-	-	-	-	-	-	-	-	146
International and Other Insurance	455	475	435	439	448	519	371	395	398	1,804	1,733	1,399	1,064
Total	1,212	1,353	1,088	831	1,286	1,249	932	1,022	1,075	4,484	4,489	4,063	2,610
Financial ratios													
Return on equity (ROE)	37.9%	31.1%	29.4%	34.2%	38.6%	40.5%	30.8%	39.3%	44.1%	33.4%	37.2%	45.7%	32.8%
Return on risk capital (RORC)	40.5%	33.7%	32.1%	37.8%	44.3%	45.9%	34.9%	46.2%	52.5%	36.2%	42.7%	53.9%	37.1%
Average balances													
Total assets	10,900	10,600	10,200	10,600	10,500	9,900	9,800	9,500	9,100	10,600	9,900	8,500	12,600
Attributed capital	2,000	1,750	1,700	1,600	1,250	1,400	1,400	1,100	1,100	1,750	1,300	1,150	1,150
Risk capital	1,850	1,650	1,550	1,450	1,100	1,250	1,200	950	900	1,600	1,150	950	1,050
Additional information													
Premiums and deposits ^{2,4}	1,206	1,212	1,138	1,147	1,123	1,221	1,020	1,093	1,029	4,703	4,457	3,880	3,861
Canadian Insurance	606	606	568	577	547	567	538	539	518	2,357	2,191	1,977	1,915
U.S. Insurance	-	-	-	-	-	-	-	-	-	-	-	-	395
International and Other Insurance	600	606	570	570	576	654	482	554	511	2,346	2,266	1,903	1,551
Insurance policyholder benefits and claims	721	934	695	409	908	827	589	665	722	2,759	2,989	2,520	1,029
Insurance policyholder acquisition expense	147	148	148	158	139	151	132	135	117	601	557	522	602
Insurance claims and policy benefit liabilities	6,875	6,727	6,307	6,156	6,273	5,847	5,542	5,441	5,223	6,875	6,273	5,223	7,385
Fair value changes on investments backing policyholder liabilities ⁵	123	280	54	(243)	247	121	(28)	49	123	214	389	458	(870)
Embedded value	5,482	5,239	5,088	5,130	5,613	5,572	5,208	5,225	5,162	5,482	5,613	5,162	4,919
Business information													
Assets under management	300	300	300	300	300	200	200	200	200	300	300	200	400
Other earnings measures													
Net income	196	142	124	139	124	148	106	113	122	601	491	527	389
After-tax effect of amortization of other intangibles ⁶	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Net income	196	142	124	139	124	148	106	113	122	601	491	527	389
Capital charge	(56)	(48)	(44)	(43)	(36)	(40)	(38)	(32)	(31)	(191)	(146)	(130)	(123)
Economic Profit	140	94	80	96	88	108	68	81	91	410	345	397	266

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Premiums and deposits equals net earned premiums excluding the cost of premiums to other institutions for reinsurance coverage, plus segregated fund deposits.

³ Investment income can experience volatility arising from fluctuation in the fair value of held-for-trading assets. The investments which support actuarial liabilities are predominantly fixed income assets designated as held-for-trading, 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.

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

⁵ The revenue impact of the change in fair value on investments backing policyholder liabilities is reflected in Investment income and largely offset in PBCAE.

⁶ Excludes the amortization of computer software intangibles.

INTERNATIONAL BANKING¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009²	2008¹
Income Statement													
Net interest income	156	143	154	167	166	166	165	172	183	620	669	803	1,330
Non-interest income	227	247	226	234	223	217	232	162	153	934	834	724	771
Total revenue	383	390	380	401	389	383	397	334	336	1,554	1,503	1,527	2,101
Provision for credit losses (PCL)	31	37	12	11	46	31	40	25	25	91	142	72	497
Non-interest expense	340	309	310	291	332	300	289	289	303	1,250	1,210	1,281	1,876
Income taxes and non-controlling interest in net income of subsidiaries	-	13	13	14	18	16	17	8	3	40	59	51	(119)
Net income (loss)	12	31	45	85	(7)	36	51	12	5	173	92	123	(153)
Total revenue by business													
Banking ³	196	197	191	226	218	212	241	175	174	810	846	817	1,246
RBC Dexia IS ⁴	187	193	189	175	171	171	156	159	162	744	657	710	855
Total	383	390	380	401	389	383	397	334	336	1,554	1,503	1,527	2,101
Financial ratios													
Return on equity (ROE)	0.6%	3.1%	4.9%	9.7%	(1.6)%	3.8%	6.0%	0.8%	(0.2)%	4.5%	2.2%	3.0%	(3.4)%
Return on risk capital (RORC)	1.4%	7.2%	11.7%	24.5%	(4.7)%	10.9%	16.6%	2.5%	(0.6)%	10.7%	6.4%	9.1%	(8.1)%
Net interest margin (average earning assets) ⁵	5.22%	5.10%	5.41%	5.65%	5.44%	5.40%	5.98%	5.61%	5.91%	5.35%	5.60%	5.33%	3.63%
Average balances													
Total assets	26,600	26,900	26,500	26,300	27,000	26,800	24,200	24,500	25,100	26,600	25,600	27,200	51,300
Total earning assets ⁵	10,200	9,800	9,900	10,400	11,000	11,300	10,300	10,900	10,600	10,100	10,900	12,200	32,800
Loans and acceptances	8,400	7,900	8,000	8,400	9,300	9,400	8,500	8,500	9,200	8,200	8,900	9,900	27,000
Deposits	29,800	24,900	26,200	24,800	27,000	27,700	25,400	27,400	27,700	26,400	26,900	29,200	42,500
Attributed capital	3,450	3,250	3,250	3,250	3,100	3,100	3,050	3,050	3,050	3,300	3,050	3,250	5,200
Risk capital	1,500	1,400	1,350	1,300	1,100	1,100	1,100	1,000	1,000	1,400	1,050	1,050	2,150
Credit quality													
Gross impaired loans / Average net loans and acceptances	9.34%	9.08%	7.97%	7.71%	7.87%	7.22%	7.16%	6.17%	4.85%	9.58%	8.19%	4.49%	5.97%
PCL / Average net loans and acceptances	1.46%	1.82%	0.61%	0.53%	1.96%	1.32%	1.95%	1.14%	1.06%	1.11%	1.59%	0.72%	1.84%
Net write-offs / Average net loans and acceptances	1.97%	0.96%	0.97%	2.81%	1.10%	0.43%	0.97%	0.34%	0.56%	1.71%	0.71%	0.28%	1.16%
Business information													
Assets under administration - RBC ⁶	7,900	7,200	7,100	7,500	7,800	7,900	7,300	7,400	7,700	7,900	7,800	7,700	11,200
- RBC Dexia IS ⁷	2,744,400	2,831,900	2,892,700	2,881,200	2,779,500	2,652,500	2,481,900	2,528,800	2,484,400	2,744,400	2,779,500	2,484,400	2,585,000
Assets under management - RBC ⁶	2,700	2,600	2,600	2,600	2,600	2,600	2,600	2,700	3,800	2,700	2,600	3,800	3,900
Other earnings measures													
Net income (loss)	12	31	45	85	(7)	36	51	12	5	173	92	123	(153)
After-tax effect of amortization of other intangibles and goodwill impairment ⁸	12	12	12	13	17	16	16	18	18	49	67	74	80
Cash net income	24	43	57	98	10	52	67	30	23	222	159	197	(73)
Capital charge	(94)	(88)	(85)	(89)	(88)	(88)	(84)	(87)	(89)	(356)	(347)	(375)	(545)
Economic Profit	(70)	(45)	(28)	9	(78)	(36)	(17)	(57)	(66)	(134)	(188)	(178)	(618)
(US\$ MM)													
Revenue by business													
Banking ³	195	205	198	225	210	203	235	166	161	823	814	701	1,221

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ Includes U.S. cross-border banking and Caribbean banking businesses. RBTT Financial Group (RBTT) results are reported on a one-month lag basis.

⁴ RBC Dexia Investor Services (RBC Dexia IS) results are reported on a one-month lag basis.

⁵ Calculated based on Banking information and excludes RBC Dexia IS amounts.

⁶ AUA - RBC and AUM - RBC represent the AUA and AUM, respectively, of RBTT reported on a one-month lag.

⁷ AUA - RBC Dexia IS represents the total AUA of the joint venture, of which we have a 50% ownership interest, reported on a one-month lag.

⁸ Excludes the amortization of computer software intangibles.

CAPITAL MARKETS (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009	2008
Income Statement													
Net interest income (teb)	674	667	656	623	692	638	660	729	721	2,620	2,719	3,399	1,527
Non-interest income	550	496	860	1,405	801	316	940	1,111	1,113	3,311	3,168	3,524	2,408
Total revenue (teb)	1,224	1,163	1,516	2,028	1,493	954	1,600	1,840	1,834	5,931	5,887	6,923	3,935
Provision for (recovery of) credit losses (PCL)	4	8	(5)	(27)	(22)	(9)	21	30	220	(20)	20	702	183
Non-interest expense	853	781	936	1,126	933	674	862	951	826	3,696	3,420	3,628	2,121
Income taxes and non-controlling interest in net income of subsidiaries	89	97	178	316	209	88	215	288	227	680	800	825	461
Net income	278	277	407	613	373	201	502	571	561	1,575	1,647	1,768	1,170
Total Revenue (teb)													
Total Revenue	1,224	1,163	1,516	2,028	1,493	954	1,600	1,840	1,834	5,931	5,887	6,923	3,935
Revenue related to VIEs offset in Non-controlling interest	5	-	2	6	10	-	2	2	(2)	13	14	(22)	(48)
Total revenue excluding VIEs	1,219	1,163	1,514	2,022	1,483	954	1,598	1,838	1,836	5,918	5,873	6,945	3,983
Total revenue by business¹													
Global Markets	627	571	928	1,322	825	478	1,216	1,283	1,412	3,448	3,802	6,039	2,543
Corporate and Investment Banking	595	658	571	710	558	565	424	561	584	2,534	2,108	1,697	2,097
Other	2	(66)	17	(4)	110	(89)	(40)	(4)	(162)	(51)	(23)	(813)	(705)
Total	1,224	1,163	1,516	2,028	1,493	954	1,600	1,840	1,834	5,931	5,887	6,923	3,935
Financial ratios													
Return on equity (ROE)	10.5%	11.0%	17.5%	25.3%	17.0%	9.2%	25.8%	26.4%	27.9%	16.0%	19.5%	21.0%	20.5%
Return on risk capital (RORC)	11.7%	12.3%	19.6%	28.3%	19.3%	10.5%	29.6%	30.1%	32.2%	17.8%	22.3%	24.3%	24.5%
Average balances													
Total assets	406,900	361,500	349,600	358,900	359,000	333,900	304,300	312,100	313,100	369,400	327,500	347,900	340,300
Trading securities	138,100	152,200	146,600	138,600	129,600	133,300	126,300	133,300	124,700	143,900	130,700	121,100	140,200
Loans and acceptances	31,900	29,600	27,800	29,000	29,000	29,200	29,000	31,400	33,200	29,600	29,600	39,500	38,300
Deposits	116,300	108,600	110,300	113,000	103,400	95,900	89,900	89,800	91,300	112,100	94,800	108,100	132,600
Attributed capital	9,850	9,400	9,150	9,300	8,300	8,050	7,750	8,350	7,750	9,400	8,100	8,100	5,600
Risk capital	8,800	8,400	8,200	8,350	7,350	7,050	6,750	7,300	6,700	8,450	7,100	7,000	4,700
Credit quality													
Gross impaired loans / Average net loans and acceptances	0.83%	0.88%	0.70%	0.82%	1.41%	1.70%	2.23%	2.17%	2.76%	0.89%	1.38%	2.32%	1.30%
PCL / Average net loans and acceptances	0.04 %	0.10 %	(0.06)%	(0.37)%	(0.31)%	(0.12)%	0.29%	0.38%	2.63%	(0.07)%	0.07%	1.78%	0.48 %
Net write-offs / Average net loans and acceptances	0.12 %	(0.11)%	0.01 %	(0.35)%	0.53%	1.38%	0.45%	0.90%	2.00%	(0.08)%	0.82%	1.34%	0.09 %
Business information													
Assets under administration	6,700	6,300	6,100	6,100	6,200	5,800	4,800	5,100	5,000	6,700	6,200	5,000	7,500
Other earnings measures													
Net income	278	277	407	613	373	201	502	571	561	1,575	1,647	1,768	1,170
After-tax effect of amortization of other intangibles ²	-	1	2	1	1	1	1	2	2	4	5	13	2
Cash Net income	278	278	409	614	374	202	503	573	563	1,579	1,652	1,781	1,172
Capital charge	(266)	(256)	(241)	(254)	(237)	(228)	(213)	(238)	(225)	(1,017)	(916)	(933)	(587)
Economic Profit	12	22	168	360	137	(26)	290	335	338	562	736	848	585

¹ Reporting lines have been realigned to better reflect how we manage our business.

² Excludes the amortization of computer software intangibles.

CORPORATE SUPPORT¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009²	2008¹
Income Statement													
Net interest income (teb)	(213)	(184)	(278)	(255)	(262)	(156)	(179)	(246)	(122)	(930)	(843)	(841)	(989)
Non-interest income	189	104	89	129	69	48	65	121	(39)	511	303	799	352
Total revenue (teb)	(24)	(80)	(189)	(126)	(193)	(108)	(114)	(125)	(161)	(419)	(540)	(42)	(637)
Provision for (recovery of) credit losses (PCL) ^{3,4}	(22)	(24)	(13)	(17)	(28)	(32)	(29)	(27)	37	(76)	(116)	118	47
Non-interest expense	22	8	29	13	25	3	15	38	36	72	81	79	(18)
Income taxes and non-controlling interest in net income of subsidiaries	(76)	(144)	(115)	(80)	(132)	(122)	(36)	(4)	(106)	(415)	(294)	(256)	(488)
Net income (loss)	52	80	(90)	(42)	(58)	43	(64)	(132)	(128)	-	(211)	17	(178)
Additional information													
teb adjustment	(85)	(84)	(146)	(144)	(158)	(83)	(127)	(121)	(76)	(459)	(489)	(366)	(410)
Average balances													
Total assets	(14,400)	(16,100)	(12,200)	(9,400)	(10,600)	(12,500)	(13,400)	(14,400)	(13,300)	(13,200)	(12,600)	(8,300)	(3,100)
Attributed capital	2,850	2,550	2,050	2,500	5,100	5,000	4,850	4,900	4,600	2,550	5,000	2,150	3,000
Other earnings measures													
Net income (loss)	52	80	(90)	(42)	(58)	43	(64)	(132)	(128)	-	(211)	17	(178)
After-tax effect of amortization of other intangibles ⁵	1	1	1	(1)	-	3	(2)	-	(1)	2	1	1	-
Cash Net income (loss)	53	81	(89)	(43)	(58)	46	(66)	(132)	(129)	2	(210)	18	(178)
Capital charge	(68)	(62)	(52)	(61)	(140)	(142)	(133)	(139)	(157)	(243)	(554)	(327)	(282)
Economic Profit	(15)	19	(141)	(104)	(198)	(96)	(199)	(271)	(286)	(241)	(764)	(309)	(460)

¹ Amounts represent continuing operations. Prior period amounts related to discontinued operations have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ PCL primarily comprises the general provision and an adjustment related to PCL on securitized credit 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.

⁴ General PCL related to the sale of discontinued operations have been removed from Corporate Support and reported as part of Discontinued Operations. Amounts have been restated starting from 2009.

⁵ Excludes the amortization of computer software intangibles.

DISCONTINUED OPERATIONS ¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009
Income Statement												
Net interest income (teb)	154	156	163	171	173	160	171	135	198	644	639	836
Non-interest income	7	3	212	121	367	517	415	426	530	343	1,725	1,830
Total revenue	161	159	375	292	540	677	586	561	728	987	2,364	2,666
Provision for credit losses (PCL)	29	92	103	110	149	155	170	147	287	334	621	1,246
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	-	-	178	62	376	481	375	330	483	240	1,562	1,567
Non-interest expense	199	207	206	222	236	231	226	229	267	834	922	1,124
Goodwill impairment charge	-	-	-	-	-	-	-	-	-	-	-	1,000
Income taxes	(29)	(54)	(52)	(43)	(86)	(87)	(93)	(82)	(108)	(178)	(348)	(448)
Net loss	(38)	(86)	(60)	(59)	(135)	(103)	(92)	(63)	(201)	(243)	(393)	(1,823)
Gain (loss) on sale ²	6	(1,570)	9	-	(116)	-	-	-	-	(1,555)	(116)	-
Net loss from discontinued operations	(32)	(1,656)	(51)	(59)	(251)	(103)	(92)	(63)	(201)	(1,798)	(509)	(1,823)
Average balances												
Total assets	26,600	26,600	32,800	34,300	34,400	33,300	33,700	35,900	37,400	30,100	34,300	40,600
Total earning assets	22,100	22,400	27,700	28,800	28,600	27,400	27,500	29,800	31,900	25,200	28,300	34,400
Loans and acceptances	16,500	16,500	17,300	18,400	19,100	19,400	20,300	21,500	22,600	17,400	20,100	25,400
Deposits	18,100	17,600	17,800	18,300	18,700	18,500	18,800	19,700	20,500	18,000	18,900	22,400
Credit quality												
Gross impaired loans / Average net loans and acceptances	8.36%	9.92%	9.70%	12.00%	11.89%	12.00%	11.32%	11.52%	11.67%	7.94%	11.28%	10.37%
PCL / Average net loans and acceptances	0.69%	2.23%	2.39%	2.32%	3.02%	3.11%	3.36%	2.64%	4.91%	1.93%	3.02%	4.78%
Net write-offs / Average net loans and acceptances	3.00%	2.99%	4.72%	2.88%	3.55%	2.88%	3.39%	2.63%	3.11%	3.39%	3.10%	3.05%
Other information												
Number of employees (full time equivalent)	4,763	4,801	4,836	5,000	4,979	4,957	5,058	5,099	5,206	4,763	4,979	5,206
Number of Banking branches	424	424	423	426	426	426	427	430	438	424	426	438
Number of automated teller machines (ATM)	469	470	470	476	476	476	477	483	486	469	476	486
U.S. banking loans												
Retail												
Residential mortgages	1,897	1,851	1,812	1,931	2,042	2,052	2,013	2,137	2,185	1,897	2,042	2,185
Home equity	3,579	3,474	3,448	3,689	3,818	3,868	3,844	4,065	4,108	3,579	3,818	4,108
Lot loans	501	506	524	587	622	654	679	752	801	501	622	801
Credit cards	214	197	190	194	193	199	188	197	193	214	193	193
Other	226	216	208	222	216	212	209	228	228	226	216	228
Total retail	6,417	6,244	6,182	6,623	6,891	6,985	6,933	7,379	7,515	6,417	6,891	7,515
Wholesale												
Commercial loans	10,249	9,988	10,140	10,897	11,151	11,475	11,458	12,395	12,542	10,249	11,151	12,542
Residential builder finance loans	463	505	554	633	699	775	866	1,063	1,140	463	699	1,140
RBC Real Estate Finance Inc. (REFI)	88	144	166	225	251	322	387	504	642	88	251	642
Other	121	280	289	641	688	772	756	822	1,193	121	688	1,193
Total wholesale	10,921	10,917	11,149	12,396	12,789	13,344	13,467	14,784	15,517	10,921	12,789	15,517
Total U.S. banking loans	17,338	17,161	17,331	19,019	19,680	20,329	20,400	22,163	23,032	17,338	19,680	23,032
Capital ratios for significant banking subsidiary												
RBC Bank (USA) ³												
Tier 1 capital ratio	12.8%	13.0%	12.7%	12.3%	12.6%	13.1%	13.2%	9.8%	9.9%	12.8%	12.6%	9.9%
Total capital ratio	15.9%	15.9%	15.8%	15.4%	15.8%	16.2%	16.6%	13.1%	13.2%	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 will also include the results of our U.S. builder finance loans portfolio, as this loans portfolio is being wound down. Comparative financial information, starting from 2009, has been restated to reflect these results of operations as discontinued operations.

² Reflects an estimated loss of \$1.6 billion after taxes related to the sale of our U.S. regional retail banking operations, comprised primarily of a write-off of \$1.3 billion after taxes of goodwill and intangibles. In addition, an estimated loss of \$116 million, before and after taxes, including a \$7 million goodwill write-off was recorded in our 2010 Annual Consolidated Financial Statements. Our actual loss on sale relating to Liberty Life was \$104 million primarily as a result of favorable adjustments determined in accordance with the terms of the sale agreement.

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. Basel I remains the effective regulatory capital regime for RBC Bank USA with its local regulator.

BALANCE SHEETS ¹
(C\$ MM)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²	2008 ¹
Period-end balances													
ASSETS													
Cash and due from banks	13,247	12,510	8,361	7,674	8,440	8,145	7,623	7,911	7,584	13,247	8,440	7,584	11,086
Interest-bearing deposits with banks	12,181	11,548	13,223	11,342	13,254	11,420	8,885	7,262	8,919	12,181	13,254	8,919	20,041
Securities													
Trading	145,274	161,877	171,523	165,946	144,925	148,507	146,690	142,207	136,213	145,274	144,925	136,213	122,508
Available-for-sale	34,284	31,183	31,619	40,561	38,594	36,136	34,840	40,404	41,085	34,284	38,594	41,085	48,626
Total Securities	179,558	193,060	203,142	206,507	183,519	184,643	181,530	182,611	177,298	179,558	183,519	177,298	171,134
Assets purchased under reverse repurchase agreements and securities borrowed	84,947	76,900	79,830	79,258	72,698	68,200	52,804	49,585	41,580	84,947	72,698	41,580	44,818
Loans													
Retail ³	228,484	225,564	218,820	216,618	214,937	211,309	206,308	200,903	197,709	228,484	214,937	197,709	195,455
Wholesale	69,758	65,655	62,014	60,752	60,107	59,849	58,970	60,897	62,850	69,758	60,107	62,850	96,300
Total loans	298,242	291,219	280,834	277,370	275,044	271,158	265,278	261,800	260,559	298,242	275,044	260,559	291,755
Allowance for loan losses	(1,958)	(1,973)	(1,935)	(1,993)	(2,038)	(2,073)	(2,142)	(2,159)	(2,164)	(1,958)	(2,038)	(2,164)	(2,215)
Total loans, net of allowance for loan losses	296,284	289,246	278,899	275,377	273,006	269,085	263,136	259,641	258,395	296,284	273,006	258,395	289,540
Customers' liability under acceptances	7,689	7,333	7,198	7,492	7,371	7,699	7,668	7,966	9,024	7,689	7,371	9,024	11,285
Derivatives	100,013	85,228	82,577	73,563	106,155	96,353	77,984	85,750	92,095	100,013	106,155	92,095	136,134
Premises and equipment, net ⁴	2,490	2,340	2,329	2,235	2,139	1,934	1,986	1,968	1,954	2,490	2,139	1,954	2,471
Goodwill	7,703	7,636	7,633	7,820	6,660	6,696	6,623	6,808	6,867	7,703	6,660	6,867	9,977
Other intangibles ⁴	2,115	1,963	1,879	1,889	1,710	1,823	1,651	1,721	1,791	2,115	1,710	1,791	2,042
Assets of discontinued operations	27,143	26,103	26,864	33,331	34,364	33,354	32,168	34,643	36,721	27,143	34,364	36,721	-
Other assets	18,332	16,703	16,982	14,622	16,890	15,072	13,078	13,633	12,761	18,332	16,890	12,761	25,331
Total assets	751,702	730,570	728,917	721,110	726,206	704,424	655,136	659,499	654,989	751,702	726,206	654,989	723,859
LIABILITIES AND SHAREHOLDERS' EQUITY													
Deposits													
Personal	166,030	160,665	154,282	151,619	151,347	149,377	145,743	144,751	140,897	166,030	151,347	140,897	139,036
Business and government	258,494	253,063	249,381	245,113	239,233	232,128	216,634	213,052	212,913	258,494	239,233	212,913	269,994
Bank	19,657	24,047	20,071	22,285	23,981	18,672	17,238	17,396	24,647	19,657	23,981	24,647	29,545
Total deposits	444,181	437,775	423,734	419,017	414,561	400,177	379,615	375,199	378,457	444,181	414,561	378,457	438,575
Acceptances	7,689	7,333	7,198	7,492	7,371	7,699	7,668	7,966	9,024	7,689	7,371	9,024	11,285
Obligations related to securities sold short	44,284	50,566	62,042	56,440	46,597	46,706	46,560	48,833	41,359	44,284	46,597	41,359	27,507
Obligations related to assets sold under repurchase agreements and securities loaned	46,188	42,401	43,619	53,352	41,207	44,436	41,255	41,977	34,187	46,188	41,207	34,187	32,053
Derivatives	101,437	88,117	85,762	77,357	108,908	100,000	77,857	81,244	84,386	101,437	108,908	84,386	128,705
Insurance claims and policy benefit liabilities	6,875	6,727	6,307	6,156	6,273	5,846	5,542	5,440	5,223	6,875	6,273	5,223	7,385
Liabilities of discontinued operations	20,071	19,301	19,034	23,781	24,454	24,465	23,437	24,961	27,343	20,071	24,454	27,343	-
Other liabilities	29,580	28,602	30,177	26,424	28,220	26,962	25,684	26,862	28,177	29,580	28,220	28,177	35,809
Subordinated debentures	7,749	7,617	7,603	8,041	6,681	6,661	5,813	5,896	6,461	7,749	6,681	6,461	8,131
Trust capital securities	-	-	742	735	727	744	1,398	1,386	1,395	-	727	1,395	1,400
Non-controlling interest in subsidiaries	1,941	1,920	2,264	2,250	2,256	2,215	2,243	2,101	2,071	1,941	2,256	2,071	2,371
Shareholders' equity													
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	2,663
Common shares	14,017	13,948	13,550	13,419	13,378	13,340	13,331	13,267	13,075	14,017	13,378	13,075	10,384
Contributed surplus	212	223	219	221	236	232	228	233	246	212	236	246	242
Treasury shares - preferred	-	1	(2)	(2)	(2)	(2)	(1)	(1)	(2)	-	(2)	(2)	(5)
- common	8	(62)	5	(59)	(81)	(71)	(84)	(84)	(95)	8	(81)	(95)	(104)
Retained earnings	24,282	23,525	24,457	23,767	22,706	22,361	21,860	21,307	20,585	24,282	22,706	20,585	19,816
Accumulated other comprehensive (loss) income	(1,625)	(2,237)	(2,607)	(2,094)	(2,099)	(2,160)	(2,083)	(1,901)	(1,716)	(1,625)	(2,099)	(1,716)	(2,358)
Total shareholders' equity	41,707	40,211	40,435	40,065	38,951	38,513	38,064	37,634	36,906	41,707	38,951	36,906	30,638
Total liabilities and shareholders' equity	751,702	730,570	728,917	721,110	726,206	704,424	655,136	659,499	654,989	751,702	726,206	654,989	723,859

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ Reflects net of amounts securitized. Refer to the Securitization information on page 20.

⁴ Comparative information has been reclassified as a result of adopting CICA Handbook Section 3064.

SELECTED AVERAGE BALANCE SHEET ITEMS^{1,3} (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009⁴	2008¹
Securities	194,500	205,200	205,900	201,300	187,900	188,800	180,300	189,400	179,600	201,700	186,600	179,200	188,700
Assets purchased under reverse repurchase agreements and securities borrowed	91,900	80,300	76,000	81,000	70,100	63,500	51,700	44,600	43,800	82,400	57,500	44,500	68,400
Total loans ⁴	291,800	283,900	276,500	274,500	272,700	267,400	260,700	257,800	256,400	281,700	264,700	254,200	259,600
Retail ⁴	235,500	230,600	226,100	223,600	222,100	216,700	211,200	206,500	203,200	229,000	214,200	194,800	183,000
Wholesale ⁴	58,300	55,200	52,400	52,900	52,700	53,000	51,600	53,500	55,200	54,700	52,700	61,300	78,300
Customers' liability under acceptances	7,800	7,500	7,500	7,500	7,700	7,900	7,900	8,400	9,200	7,500	8,000	10,200	11,300
Average earning assets	592,300	581,100	569,100	567,700	543,700	530,600	501,000	499,500	488,200	577,600	518,900	489,300	530,500
Total assets	755,900	701,000	687,000	696,700	690,900	658,600	619,800	624,500	623,600	710,300	648,700	654,700	650,300
Deposits	447,400	428,300	419,400	416,700	409,300	396,500	378,600	382,200	382,900	428,000	391,800	399,700	411,000
Common equity	36,400	35,700	35,400	34,600	34,000	33,500	32,850	32,450	31,600	35,550	33,250	30,450	24,650
Total equity	41,100	40,700	40,100	39,200	38,800	38,200	37,700	37,100	36,300	40,200	37,900	34,500	26,700

ASSETS UNDER ADMINISTRATION AND MANAGEMENT² (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009	2008
Assets under administration - RBC⁶													
Institutional	153,600	153,100	158,500	163,000	154,300	146,700	140,800	150,400	126,000	153,600	154,300	126,000	134,300
Personal	470,300	467,600	475,800	472,800	457,700	434,100	445,500	443,900	459,500	470,300	457,700	459,500	430,900
Retail mutual funds	75,900	76,700	78,000	75,400	71,800	75,000	67,600	64,200	63,300	75,900	71,800	63,300	58,100
Total assets under administration	699,800	697,400	712,300	711,200	683,800	655,800	653,900	658,500	648,800	699,800	683,800	648,800	623,300
Assets under administration⁷ - RBC Dexia IS	2,744,400	2,831,900	2,892,700	2,881,200	2,779,500	2,652,500	2,481,900	2,528,800	2,484,400	2,744,400	2,779,500	2,484,400	2,585,000
Assets under management - RBC⁶													
Institutional	124,200	125,700	120,600	121,800	85,700	81,500	76,800	78,300	78,000	124,200	85,700	78,000	68,100
Personal	64,100	64,100	63,900	64,900	61,700	56,300	55,600	53,100	51,600	64,100	61,700	51,600	47,700
Retail mutual funds	120,400	123,300	126,700	121,400	117,300	116,100	121,400	119,900	120,100	120,400	117,300	120,100	111,100
Total assets under management	308,700	313,100	311,200	308,100	264,700	253,900	253,800	251,300	249,700	308,700	264,700	249,700	226,900

STATEMENTS OF COMPREHENSIVE INCOME² (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009⁴	2008
Net income (loss)	1,599	(92)	1,506	1,839	1,121	1,276	1,329	1,497	1,237	4,852	5,223	3,858	4,555
Other comprehensive income, net of taxes													
Net unrealized gains (losses) on available-for-sale securities	(85)	47	3	(93)	134	131	168	8	309	(128)	441	662	(1,376)
Reclassification of losses (gains) on available-for-sale securities to income	(1)	40	(64)	18	(1)	(79)	(135)	(46)	134	(7)	(261)	330	373
Net change in unrealized gains (losses) on available-for-sale securities	(86)	87	(61)	(75)	133	52	33	(38)	443	(135)	180	992	(1,003)
Unrealized foreign currency translation gains (losses)	1,131	166	(1,472)	(520)	(137)	414	(1,601)	(461)	103	(695)	(1,785)	(2,973)	5,080
Reclassification of (gains) losses on foreign currency translation to income	1	(2)	(1)	(6)	(3)	-	(2)	-	-	(8)	(5)	2	(3)
Net foreign currency translation (losses) gains from hedging activities	(648)	(62)	943	492	109	(353)	1,338	385	(124)	725	1,479	2,399	(2,672)
Foreign currency translation adjustments	484	102	(530)	(34)	(31)	61	(265)	(76)	(21)	22	(311)	(572)	2,405
Net gains (losses) on derivatives designated as cash flow hedges	148	103	13	45	(100)	(222)	42	(54)	5	309	(334)	156	(603)
Reclassification of losses (gains) on derivatives designated as cash flow hedges to income	66	78	65	69	59	32	8	(17)	(13)	278	82	(38)	49
Net change in cash flow hedges	214	181	78	114	(41)	(190)	50	(71)	(8)	587	(252)	118	(554)
Other comprehensive income (loss)	612	370	(513)	5	61	(77)	(182)	(185)	414	474	(383)	538	848
Total comprehensive income	2,211	278	993	1,844	1,182	1,199	1,147	1,312	1,651	5,326	4,840	4,396	5,403

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Amounts represent consolidated (both continuing and discontinued) operations.

³ Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.

⁴ Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

⁵ 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).

⁶ AUA - RBC and AUM - RBC include RBTT balances reported on a one-month lag.

⁷ AUA - RBC Dexia IS represents the total AUA of the joint venture, of which we have a 50% ownership interest, reported on a one-month lag.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY¹
(C\$ MM)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²	2008
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	2,050
Issued	-	-	-	-	-	-	-	-	-	-	-	2,150	613
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	2,663
Common shares													
Balance at beginning of period	13,948	13,550	13,419	13,378	13,340	13,331	13,267	13,075	12,864	13,378	13,075	10,384	7,300
Issued	69	398	131	41	38	9	64	192	211	639	303	2,691	3,090
Purchased for cancellation	-	-	-	-	-	-	-	-	-	-	-	-	(6)
Balance at end of period	14,017	13,948	13,550	13,419	13,378	13,340	13,331	13,267	13,075	14,017	13,378	13,075	10,384
Contributed surplus													
Balance at beginning of period	223	219	221	236	232	228	233	246	238	236	246	242	235
Renounced stock appreciation rights	-	-	-	-	-	-	-	-	(2)	-	-	(7)	(5)
Stock-based compensation awards	(15)	(1)	(2)	(14)	-	1	(3)	(7)	-	(32)	(9)	(11)	14
Other	4	5	-	(1)	4	3	(2)	(6)	10	8	(1)	22	(2)
Balance at end of period	212	223	219	221	236	232	228	233	246	212	236	246	242
Treasury shares - preferred													
Balance at beginning of period	1	(2)	(2)	(2)	(2)	(1)	(1)	(2)	(1)	(2)	(2)	(5)	(6)
Sales ³	22	25	20	30	40	19	41	29	35	97	129	2,757	23
Purchases ³	(23)	(22)	(20)	(30)	(40)	(20)	(41)	(28)	(36)	(95)	(129)	(2,754)	(22)
Balance at end of period	-	1	(2)	(2)	(2)	(2)	(1)	(1)	(2)	-	(2)	(2)	(5)
Treasury shares - common													
Balance at beginning of period	(62)	5	(59)	(81)	(71)	(84)	(84)	(95)	(97)	(81)	(95)	(104)	(101)
Sales ³	1,778	1,366	1,778	1,152	1,310	2,280	1,893	1,331	1,386	6,074	6,814	12,212	51
Purchases ³	(1,708)	(1,433)	(1,714)	(1,130)	(1,320)	(2,267)	(1,893)	(1,320)	(1,384)	(5,985)	(6,800)	(12,203)	(54)
Balance at end of period	8	(62)	5	(59)	(81)	(71)	(84)	(84)	(95)	8	(81)	(95)	(104)
Retained earnings													
Balance at beginning of period ⁴	23,525	24,457	23,767	22,706	22,361	21,860	21,307	20,585	20,120	22,706	20,585	19,816	18,047
Transition adjustment - Financial instruments ²	-	-	-	-	-	-	-	-	-	-	-	66	-
Net income (loss)	1,599	(92)	1,506	1,839	1,121	1,276	1,329	1,497	1,237	4,852	5,223	3,858	4,555
Preferred share dividends	(65)	(64)	(64)	(65)	(64)	(65)	(65)	(64)	(64)	(258)	(258)	(233)	(101)
Common share dividends	(777)	(776)	(713)	(713)	(712)	(710)	(711)	(710)	(708)	(2,979)	(2,843)	(2,819)	(2,624)
Premium paid on common shares purchased for cancellation	-	-	-	-	-	-	-	-	-	-	-	-	(49)
Issuance costs and other	-	-	(39)	-	-	-	-	(1)	-	(39)	(1)	(103)	(12)
Balance at end of period	24,282	23,525	24,457	23,767	22,706	22,361	21,860	21,307	20,585	24,282	22,706	20,585	19,816
Accumulated other comprehensive income (loss)													
Transition adjustment - Financial instruments ²	59	59	59	59	59	59	59	59	59	59	59	59	(45)
Unrealized gains and losses on available-for-sale securities ⁴	(31)	55	(32)	29	104	(29)	(81)	(114)	(76)	(31)	104	(76)	(1,068)
Unrealized foreign currency translation gains and losses, net of hedging activities	(1,663)	(2,147)	(2,249)	(1,719)	(1,685)	(1,654)	(1,715)	(1,450)	(1,374)	(1,663)	(1,685)	(1,374)	(802)
Gains and losses on derivatives designated as cash flow hedges	10	(204)	(385)	(463)	(577)	(536)	(346)	(396)	(325)	10	(577)	(325)	(443)
Balance at end of period	(1,625)	(2,237)	(2,607)	(2,094)	(2,099)	(2,160)	(2,083)	(1,901)	(1,716)	(1,625)	(2,099)	(1,716)	(2,358)
Retained earnings and Accumulated other comprehensive Income	22,657	21,288	21,850	21,673	20,607	20,201	19,777	19,406	18,869	22,657	20,607	18,869	17,458
Shareholders' equity at end of period	41,707	40,211	40,435	40,065	38,951	38,513	38,064	37,634	36,906	41,707	38,951	36,906	30,638

¹ Amounts represent consolidated (both continuing and discontinued) operations.

² The transition adjustment relates to the implementation of the financial instruments accounting standards on November 1, 2006 and November 1, 2008.

³ Starting Q2/11, we changed the presentation of our sales and purchases of treasury stock from a net basis to a gross basis. This change pertains to our common and preferred shares.

Impact to treasury shares from 2009 have been revised to conform to the current period's presentation.

⁴ Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

SECURITIZATION ¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009	2008
Credit card loans ²													
Opening balance	3,063	3,204	2,333	3,265	3,953	2,870	3,470	3,870	3,870	3,265	3,870	4,120	3,650
Securitized	867	-	1,257	-	-	1,283	-	-	-	2,124	1,283	-	1,470
Reversal of prior securitizations	-	(141)	(386)	(932)	(688)	(200)	(600)	(400)	-	(1,459)	(1,888)	(250)	(1,000)
Closing balance	3,930	3,063	3,204	2,333	3,265	3,953	2,870	3,470	3,870	3,930	3,265	3,870	4,120
Commercial mortgages ²													
Opening balance	1,560	1,588	1,661	1,705	1,763	1,812	1,885	1,916	2,022	1,705	1,916	2,159	2,405
Amortization	(29)	(28)	(73)	(44)	(58)	(49)	(73)	(31)	(106)	(174)	(211)	(243)	(246)
Closing balance	1,531	1,560	1,588	1,661	1,705	1,763	1,812	1,885	1,916	1,531	1,705	1,916	2,159
Commercial mortgages securitized and not administered by the bank	-	-	-	-	-	-	-	-	-	-	-	-	166
Bond participation certificates - sold													
Opening balance	723	761	906	935	996	994	1,069	1,105	1,113	935	1,105	1,243	1,041
Sold	-	-	-	-	-	-	-	-	-	-	-	15	47
Other ³	12	(38)	(145)	(29)	(61)	2	(75)	(36)	(8)	(200)	(170)	(153)	155
Closing balance	735	723	761	906	935	996	994	1,069	1,105	735	935	1,105	1,243
Bond participation certificates - retained													
Opening balance	6	17	19	19	35	41	48	55	57	19	55	87	118
Sold	-	-	-	-	-	-	-	-	-	-	-	(15)	(47)
Other ³	-	(11)	(2)	-	(16)	(6)	(7)	(7)	(2)	(13)	(36)	(17)	16
Closing balance	6	6	17	19	19	35	41	48	55	6	19	55	87
U.S. mortgage-backed securities - sold ^{2,4}													
Opening balance	1,065	937	823	667	598	545	545	429	323	667	429	308	417
Sold	193	144	181	198	102	65	42	136	116	716	345	229	283
Servicing rights sold	-	-	-	-	-	-	-	-	-	-	-	-	(435)
Amortization	(39)	(24)	(19)	(29)	(27)	(18)	(14)	(16)	(11)	(111)	(75)	(73)	(42)
Other ³	46	8	(48)	(13)	(6)	6	(28)	(4)	1	(7)	(32)	(35)	85
Closing balance	1,265	1,065	937	823	667	598	545	545	429	1,265	667	429	308
U.S. residential mortgages securitized and not administered by the bank ⁴	-	-	-	137	167	120	122	-	-	137	409	340	233
Mortgage-backed securities - sold ²													
Opening balance	39,959	39,362	38,982	37,181	36,533	36,487	37,568	37,111	36,447	37,181	37,111	21,520	18,384
Sold	2,301	2,498	1,899	2,930	2,215	1,873	862	1,524	1,764	9,628	6,474	21,345	7,857
Proceeds reinvested in revolving securitizations	2,117	1,587	1,154	1,323	1,450	2,056	1,520	1,525	1,718	6,181	6,551	4,959	2,228
Amortization	(3,618)	(3,488)	(2,673)	(2,452)	(3,017)	(3,883)	(3,463)	(2,592)	(2,818)	(12,231)	(12,955)	(10,713)	(6,949)
Closing balance	40,759	39,959	39,362	38,982	37,181	36,533	36,487	37,568	37,111	40,759	37,181	37,111	21,520
Mortgage-backed securities - retained ⁵													
Opening balance, at amortized cost	9,676	10,785	11,330	10,674	9,686	9,346	9,118	8,817	9,192	10,674	8,817	12,079	6,049
Created	7,195	3,581	3,024	5,396	5,186	4,849	3,179	3,779	3,525	19,196	16,993	26,167	18,417
Sold	(2,301)	(2,498)	(1,899)	(2,930)	(2,215)	(1,873)	(862)	(1,524)	(1,764)	(9,628)	(6,474)	(21,345)	(7,857)
Proceeds reinvested in revolving securitizations	(2,117)	(1,587)	(1,154)	(1,323)	(1,450)	(2,056)	(1,520)	(1,525)	(1,718)	(6,181)	(6,551)	(4,959)	(2,228)
Amortization	(637)	(605)	(516)	(487)	(533)	(580)	(569)	(429)	(418)	(2,245)	(2,111)	(3,125)	(2,302)
Closing balance, at amortized cost	11,816	9,676	10,785	11,330	10,674	9,686	9,346	9,118	8,817	11,816	10,674	8,817	12,079
Unrealized gains	139	112	61	58	13	117	31	114	103	139	13	762	263
Closing balance, at fair value	11,955	9,788	10,846	11,388	10,687	9,803	9,377	9,232	8,920	11,955	10,687	9,579	12,342
Impact of securitizations on net income before income taxes													
Net interest income	(224)	(228)	(224)	(194)	(200)	(210)	(206)	(245)	(170)	(870)	(861)	(623)	(447)
Non-interest income ^{6,7}	249	165	133	141	167	188	111	141	174	688	607	1,153	409
Provision for credit losses	22	22	19	21	29	34	32	34	37	84	129	140	99
Net income (loss)	47	(41)	(72)	(32)	(4)	12	(63)	(70)	41	(98)	(125)	670	61

¹ Amounts represent consolidated (both continuing and discontinued) operations.

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 the discontinued operations.

⁵ Mortgage-backed securities - retained are reported as securities on the Balance Sheet.

⁶ Excludes the impact of liquidity, credit and administration fees earned on the securitization of client or third-party assets that are recorded in securitization revenue.

⁷ Comparative information has been restated for 2010 to capture the mark-to-market on unsold mortgage backed securities held in Capital Markets. Comparative information was not available past Q1/10.

CAPITAL ^{1,2} (C\$ MM, except percentage amounts)													
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²	2008
Tier 1 common and Tier 1 regulatory capital													
Common shares	13,977	13,852	13,488	13,350	13,287	13,261	13,245	13,159	12,959	13,977	13,287	12,959	10,266
Contributed surplus	212	223	219	221	236	232	228	233	246	212	236	246	242
Retained earnings ²	24,282	23,525	24,457	23,767	22,706	22,361	21,860	21,307	20,585	24,282	22,706	20,585	19,816
Net after tax fair value losses arising from changes in institutions' own credit risk	(47)	(17)	(19)	(35)	(17)	(23)	(21)	(10)	(9)	(47)	(17)	(9)	(316)
Foreign currency translation adjustments ^{2,3}	(1,663)	(2,147)	(2,249)	(1,719)	(1,685)	(1,654)	(1,715)	(1,450)	(1,374)	(1,663)	(1,685)	(1,374)	(802)
Net after-tax unrealized loss on available-for-sale equity securities ³	-	-	-	-	-	(19)	(15)	(4)	(68)	-	-	(68)	(380)
Goodwill ⁴	(7,703)	(7,636)	(8,936)	(9,198)	(8,064)	(8,111)	(8,021)	(8,279)	(8,368)	(7,703)	(8,064)	(8,368)	(9,977)
Substantial investments ⁵	(101)	(119)	(103)	(97)	(101)	(122)	(148)	(149)	(148)	(101)	(101)	(148)	(37)
Securitization-related deductions ⁶	(517)	(672)	(777)	(924)	(810)	(898)	(1,012)	(988)	(1,172)	(517)	(810)	(1,172)	(329)
Investment in insurance subsidiaries	(67)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(13)	(67)	(29)	(13)	-
Expected loss in excess of allowance - AIRB Approach	(72)	(47)	-	(16)	(39)	(38)	(108)	(136)	(19)	(72)	(39)	(19)	(315)
Other	(10)	-	(2)	(1)	-	-	-	(1)	-	(10)	-	-	(8)
Total Tier 1 common	28,291	26,933	26,049	25,319	25,484	24,960	24,264	23,653	22,619	28,291	25,484	22,619	18,160
Non-cumulative preferred shares	4,810	4,810	4,811	4,811	4,810	4,810	4,811	4,812	4,811	4,810	4,810	4,811	2,657
Innovative capital instruments ⁷	2,582	2,600	3,340	3,319	3,327	3,341	3,999	3,983	3,991	2,582	3,327	3,991	3,857
Other non-controlling interests in subsidiaries	30	28	351	352	351	355	353	354	353	30	351	353	357
Total Tier 1 regulatory capital⁸	35,713	34,371	34,551	33,801	33,972	33,466	33,427	32,802	31,774	35,713	33,972	31,774	25,031
Tier 2 regulatory capital													
Permanent subordinated debentures	837	828	827	842	863	861	849	877	878	837	863	878	900
Non-permanent subordinated debentures ⁹	6,832	6,709	6,696	7,119	5,778	5,759	4,924	4,979	5,583	6,832	5,778	5,583	7,223
Innovative capital instruments (excess over 15% of Tier 1)	-	-	-	-	-	-	-	-	-	-	-	-	142
Excess of non-cumulative preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Net after-tax unrealized gain on available-for-sale equity securities	11	47	36	38	12	-	-	-	-	11	12	-	-
Trust subordinated notes	1,027	1,025	1,001	1,022	1,023	1,013	1,027	997	1,017	1,027	1,023	1,017	1,027
General allowance	430	465	470	488	517	515	511	546	575	430	517	575	488
Excess allowance (re IRB Approach)	-	-	83	-	-	-	-	-	-	-	-	-	-
Substantial investments ⁵	(101)	(120)	(104)	(98)	(101)	(122)	(148)	(149)	(147)	(101)	(101)	(147)	(277)
Investment in insurance subsidiaries	(3,154)	(3,046)	(2,979)	(3,221)	(3,607)	(3,818)	(3,626)	(3,660)	(3,628)	(3,154)	(3,607)	(3,628)	(3,198)
Securitization-related deductions ¹⁰	(490)	(653)	(758)	(910)	(792)	(875)	(993)	(966)	(1,150)	(490)	(792)	(1,150)	(305)
Expected loss in excess of allowance - AIRB approach	(72)	(47)	-	(16)	(39)	(38)	(107)	(136)	(20)	(72)	(39)	(20)	(315)
Other	(12)	(1)	1	(1)	(1)	1	(1)	(1)	(1)	(12)	(1)	(1)	(6)
Total Tier 2 regulatory capital⁸	5,308	5,207	5,273	5,263	3,653	3,296	2,436	2,487	3,107	5,308	3,653	3,107	5,679
Total regulatory capital	41,021	39,578	39,824	39,064	37,625	36,762	35,863	35,289	34,881	41,021	37,625	34,881	30,710
Capital measures													
Tier 1 common ratio	10.6%	10.3%	10.3%	9.9%	9.8%	9.6%	9.7%	9.1%	9.2%	10.6%	9.8%	9.2%	6.5%
Tier 1 capital ratio	13.3%	13.2%	13.6%	13.2%	13.0%	12.9%	13.4%	12.7%	13.0%	13.3%	13.0%	13.0%	9.0%
Total capital ratio	15.3%	15.2%	15.7%	15.3%	14.4%	14.2%	14.4%	13.6%	14.2%	15.3%	14.4%	14.2%	11.0%
Assets-to-capital multiple ¹¹	16.1X	16.4X	16.3X	16.5X	16.5X	16.5X	16.0X	16.2X	16.3X	16.1X	16.5X	16.3X	20.1X

¹ Amounts represent consolidated (combined continuing and discontinued) operations.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ As prescribed by OSFI, certain components of Accumulated other comprehensive income 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.

⁴ Basel II goodwill deduction reflects total consolidated goodwill.

⁵ Under Basel II, substantial investment deductions are made 50% from each of Tier 1 and Tier 2 capital. There was a transitional provision until October 31, 2008, to deduct substantial investments held prior to December 31, 2006 in full from Tier 2 capital.

⁶ Securitization deduction from Tier 1 capital consists of Seller's interest in credit cards of \$32 million and securitizations rated below BB- of \$395 million and unrated positions of \$90 million.

⁷ Innovative capital instruments are included in Other liabilities on the Balance Sheet.

⁸ As defined in the guidelines issued by OSFI.

⁹ 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.

¹⁰ Securitization deduction from Tier 2 capital consists of Seller's interest in credit cards of \$5 million and securitizations rated below BB- of \$395 million and unrated positions of \$90 million.

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

RISK-WEIGHTED ASSETS ^{1,2} (C\$ MM)	Q4/11						Risk-weighted assets							
	Exposure ³	Average of risk weights ⁴	Risk-weighted assets				Q3/11 Total ⁵	Q2/11 Total ⁵	Q1/11 Total ⁵	Q4/10 Total ⁵	Q3/10 Total ⁵	Q2/10 Total ⁵	Q1/10 Total ⁵	Q4/09 Total ⁵
			Standardized approach	Advanced approach	Other	Total ⁵								
Credit risk⁶														
Lending-related and other														
Residential mortgages	118,926	6%	1,419	5,450	-	6,869	6,545	6,354	6,633	7,788	7,643	7,491	7,556	6,350
Other retail (Personal, Credit cards and Small business treated as retail)	212,365	20%	7,785	34,644	-	42,429	42,489	41,914	43,283	41,143	39,664	40,407	39,521	32,821
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	153,912	60%	26,915	65,335	-	92,250	85,025	78,583	78,598	81,646	80,003	78,488	82,837	84,084
Sovereign (Government)	36,131	5%	446	1,353	-	1,799	2,074	3,197	3,041	2,119	2,002	2,559	2,276	2,272
Bank	54,378	9%	2,238	2,485	-	4,723	5,076	4,407	3,833	3,141	2,833	2,542	2,725	2,375
Total lending-related and other	575,712	26%	38,803	109,267	-	148,070	141,209	134,455	135,388	135,837	132,145	131,487	134,915	127,902
Trading-related														
Repo-style transactions	190,471	1%	530	1,779	-	2,309	1,845	1,902	1,756	1,352	1,483	1,365	1,156	1,113
Over-the-counter derivatives	57,962	28%	1,563	14,423	-	15,986	15,311	14,612	15,726	20,236	19,889	17,824	18,638	17,173
Total trading-related	248,433	7%	2,093	16,202	-	18,295	17,156	16,514	17,482	21,588	21,372	19,189	19,794	18,286
Total lending-related and other and trading-related	824,145	20%	40,896	125,469	-	166,365	158,365	150,969	152,870	157,425	153,517	150,676	154,709	146,188
Bank book equities ^{7,8}	1,519	88%	-	1,336	-	1,336	1,323	1,385	1,456	1,465	1,440	1,432	1,618	1,896
Securitization exposures	48,794	14%	726	6,225	-	6,951	6,756	7,084	6,179	5,979	5,885	6,240	8,210	8,628
Regulatory scaling factor ⁹	n.a.	n.a.	n.a.	7,982	-	7,982	7,451	7,127	7,135	7,203	7,035	6,945	7,086	6,619
Other assets ¹⁰	36,809	61%	n.a.	n.a.	22,548	22,548	20,203	22,118	23,583	25,123	25,768	23,708	24,108	21,720
Total credit risk¹⁰	911,267	23%	41,622	141,012	22,548	205,182	194,098	188,683	191,223	197,195	193,645	189,001	195,731	185,051
Market risk¹¹														
Interest rate			3,310	1,048	-	4,358	4,753	3,306	6,549	6,870	8,355	6,247	7,807	8,136
Equity			562	1,088	-	1,650	3,404	3,338	2,716	2,249	2,317	1,682	2,228	1,418
Foreign exchange			849	17	-	866	773	776	833	711	692	839	810	470
Commodities			882	14	-	896	928	1,032	832	800	842	695	625	430
Specific risk			6,312	7,264	-	13,576	16,735	15,930	14,612	14,198	15,081	13,092	14,666	12,867
Total market risk			11,915	9,431	-	21,346	26,593	24,382	25,542	24,828	27,287	22,555	26,136	23,321
Operational risk¹²			40,283	n.a.	n.a.	40,283	40,324	40,170	39,244	38,433	37,834	37,713	37,149	36,465
Transitional adjustment prescribed by OSFI	-	-	-	-	969	969	-	-	-	-	-	-	-	-
Total risk-weighted assets	911,267		93,820	150,443	23,517	267,780	261,015	253,235	256,009	260,456	258,766	249,269	259,016	244,837

¹ Amounts represent consolidated (combined continuing and discontinued) operations.

² Calculated using guidelines issued by OSFI under the Basel II framework.

³ 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 or partial write-offs and does not reflect the impact of credit risk mitigation and collateral held.

⁴ Represents the average of counterparty risk weights within a particular category.

⁵ The minimum capital requirements for each category can be calculated by multiplying the total RWA by 8%.

⁶ For credit risk, a majority of our portfolios use the AIRB Approach and the remainder use the Standardized Approach.

⁷ 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 Q4/11, the amount of publicly-traded equity exposures was \$377 million and private equity exposures amounted to \$1,142 million. Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor.

⁸ 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 \$123 million for Q4/11.

⁹ 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.

¹⁰ For credit risk, portfolios using the Standardized and Advanced Internal Ratings Based (AIRB) Approach represents 20% and 69%, respectively, of RWA. The remaining 11% represents Balance Sheet assets not included in Standardized or AIRB Approaches.

¹¹ 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.

¹² For operational risk, we use the Standardized Approach.

n.a. Not applicable.

REGULATORY CAPITAL GENERATION ^{1,2} (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ³	2008
Regulatory capital generation													
Internal capital generation ⁴	757	(932)	729	1,061	345	501	553	723	465	1,615	2,122	806	1,830
External capital generation:													
Common shares	69	398	131	41	38	9	64	192	211	639	303	2,691	3,084
Contributed surplus	(11)	4	(2)	(15)	4	4	(5)	(13)	8	(24)	(10)	4	7
Premium paid on common shares repurchased	-	-	-	-	-	-	-	-	-	-	-	-	(49)
Preferred shares	-	-	-	-	-	-	-	-	-	-	-	2,150	613
Trust capital securities	-	(750)	-	-	-	-	-	-	-	(750)	-	-	329
Treasury shares - common	70	(67)	64	22	(12)	7	21	8	3	89	24	2	47
Subordinated debentures	(15)	100	(444)	1,345	57	851	(168)	(517)	(26)	986	223	(1,695)	1,867
Trust subordinated notes	2	23	(21)	(1)	10	(14)	30	(20)	(10)	3	6	(10)	-
	115	(292)	(272)	1,392	97	857	(58)	(350)	186	943	546	3,142	5,898
Other comprehensive income													
Net change in foreign currency translation adjustments, net of hedging activities	484	102	(530)	(34)	(30)	61	(265)	(76)	(22)	22	(310)	(572)	2,406
Net change in unrealized gains (losses) on available-for-sale equity securities	(36)	11	(2)	26	31	(4)	(11)	64	121	(1)	80	312	(486)
Other ⁵	123	865	835	(1,006)	420	(516)	355	47	(833)	817	306	483	(7,389)
	571	978	303	(1,014)	421	(459)	79	35	(734)	838	76	223	(5,469)
Total regulatory capital generation	1,443	(246)	760	1,439	863	899	574	408	(83)	3,396	2,744	4,171	2,259
ECONOMIC CAPITAL ¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ³	2008
Economic capital													
Credit risk ⁶	11,300	10,250	9,600	9,250	8,400	8,350	8,450	7,850	8,050	10,100	8,250	8,400	8,100
Market risk (trading and non-trading) ⁶	4,450	4,400	4,100	3,800	3,650	3,850	2,750	2,950	2,200	4,200	3,300	2,350	1,750
Operational risk ⁶	4,500	4,150	4,300	4,350	3,200	2,900	3,450	3,400	3,350	4,350	3,250	3,350	2,850
Business and fixed assets risk ⁶	3,100	2,900	2,950	2,900	2,300	2,100	2,350	2,200	2,150	2,950	2,250	2,150	2,200
Insurance risk ⁶	600	600	550	500	450	400	400	200	150	550	350	150	150
Risk capital	23,950	22,300	21,500	20,800	18,000	17,600	17,400	16,600	15,900	22,150	17,400	16,400	15,050
Goodwill and intangibles	9,850	9,550	9,500	8,850	8,450	8,450	8,300	8,500	8,600	9,450	8,400	8,800	7,700
Economic capital	33,800	31,850	31,000	29,650	26,450	26,050	25,700	25,100	24,500	31,600	25,800	25,200	22,750
Under/(over) attribution of capital ^{6,7}	1,200	950	550	900	3,550	3,600	3,450	3,800	3,350	900	3,650	600	1,900
Average common equity from discontinued operations	1,400	2,900	3,850	4,050	4,000	3,850	3,700	3,550	3,750	3,050	3,800	4,650	n.a.
Total average common equity	36,400	35,700	35,400	34,600	34,000	33,500	32,850	32,450	31,600	35,550	33,250	30,450	24,650

¹ Amounts represent consolidated (combined continuing and discontinued) operations.

² Calculated using guidelines issued by OSFI under the Basel II framework.

³ Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

⁴ Internal capital generation is net income available to common shareholders less common share dividends.

⁵ Includes changes to investments in insurance subsidiaries, regulatory capital deductions for goodwill, substantial investments, eligible general allowance, non-controlling interest in subsidiaries, securitization related amounts, treasury shares (other than common) and other adjustments to retained earnings.

⁶ We revised our economic capital methodology, prospectively, to include an additional pro-rata allocation to the business segments of previously unallocated capital. The revised allocation methodology further aligns our capital allocation processes with the new higher capital requirements of Basel III.

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

n.a. Not available as financial information for 2008 and prior has not been restated.

SECURITIZATION SUBJECT TO EARLY AMORTIZATION SELLER'S INTEREST¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Our financial assets									
Credit cards									
Total drawn	2,029	2,959	2,985	3,981	3,163	2,384	3,305	2,706	2,445
Capital charges drawn	71	104	106	142	113	86	123	102	76
Capital charges undrawn	129	186	183	238	204	157	227	186	73
OUR FINANCIAL ASSET SECURITIZATIONS¹ (C\$ MM)									
Outstanding securitized assets									
Credit cards	3,930	3,063	3,204	2,333	3,265	3,953	2,870	3,470	3,870
Commercial and residential mortgages	43,555	42,584	41,887	41,603	39,720	38,894	38,844	39,998	39,456
Bond participation certificates	735	723	761	906	935	996	994	1,069	1,105
	48,220	46,370	45,852	44,842	43,920	43,843	42,708	44,537	44,431
Retained interests									
Residential mortgages									
Mortgage-backed securities retained ²	11,955	9,788	10,846	11,388	10,687	9,803	9,377	9,232	8,920
Retained rights to future excess interest	1,362	1,239	1,299	1,377	1,397	1,310	1,419	1,465	1,497
Credit cards									
Asset-backed securities purchased	183	142	159	417	421	422	967	976	981
Retained rights to future excess interest	29	18	18	12	15	23	49	62	33
Subordinated loan receivables	10	10	10	7	9	10	4	5	5
Commercial mortgages									
Asset-backed securities purchased ³	-	-	-	-	2	3	2	2	2
Bond participation certificates retained	6	6	17	19	19	35	41	48	55
	13,545	11,203	12,349	13,220	12,550	11,606	11,859	11,790	11,493
FINANCIAL ASSET SECURITIZATIONS - CAPITAL CHARGES¹ (C\$ MM)	Q4/11		Q3/11		Q2/11		Q1/11		
	Retained interest	Capital charges	Retained interest	Capital charges	Retained interest	Capital charges	Retained interest	Capital charges	
Capital charges									
Superior (rated AA or higher)	11,120	-	9,154	-	10,181	-	11,021	1	
Investment grade (rated A to BBB)	177	7	138	6	157	6	178	7	
Non-investment grade (rated BB to CC)	-	-	-	-	-	-	-	-	
Total non-impaired	11,297	7	9,292	6	10,338	6	11,199	8	
Impaired / Default (rated C or lower)	-	-	-	-	-	-	-	-	
	11,297	7	9,292	6	10,338	6	11,199	8	
FINANCIAL ASSET SECURITIZATIONS - CAPITAL CHARGES¹ (C\$ MM)	Q4/10		Q3/10		Q2/10		Q1/10		
	Retained interest	Capital charges	Retained interest	Capital charges	Retained interest	Capital charges	Retained interest	Capital charges	
Capital charges									
Superior (rated AA or higher)	10,369	1	9,556	1	8,759	4	9,731	4	
Investment grade (rated A to BBB)	178	11	178	11	174	10	174	7	
Non-investment grade (rated BB to CC)	-	-	-	-	-	-	-	-	
Total non-impaired	10,547	12	9,734	12	8,933	14	9,905	11	
Impaired / Default (rated C or lower)	-	-	-	-	-	-	-	-	
	10,547	12	9,734	12	8,933	14	9,905	11	

¹ Amounts represent consolidated (combined continuing and discontinued) operations.

² All residential mortgages securitized are Canadian mortgages and are government guaranteed.

³ Securities purchased during the securitization process.

LOANS MANAGED ¹ (C\$ MM)	Q4/11			Q3/11			Q2/11			Q1/11		
	Loan	Past	Net	Loan	Past	Net	Loan	Past	Net	Loan	Past	Net
	Principal	due ²	write-offs	Principal	due ²	write-offs	Principal	due ²	write-offs	Principal	due ²	write-offs
Retail	279,873	1,704	264	273,528	1,746	271	267,494	1,821	290	265,033	1,903	277
Wholesale	80,679	2,523	111	76,572	2,743	120	73,163	2,748	214	73,610	3,369	137
Total loans managed ³	360,552	4,227	375	350,100	4,489	391	340,657	4,569	504	338,643	5,272	414
Less: Loans securitized and managed												
Credit card loans	3,930	44	22	3,063	48	22	3,204	51	19	2,333	52	21
Canadian residential mortgage-backed securities created and sold	30,775	205	-	30,323	220	-	29,938	216	-	29,595	241	-
Canadian residential mortgage-backed securities created and retained	10,267	69	-	8,334	61	-	9,350	68	-	9,864	80	-
Total loans reported on the Consolidated Balance Sheets	315,580	3,909	353	308,380	4,160	369	298,165	4,234	485	296,851	4,899	393

LOANS MANAGED ¹ (C\$ MM)	Q4/10			Q3/10			Q2/10			Q1/10		
	Loan	Past	Net	Loan	Past	Net	Loan	Past	Net	Loan	Past	Net
	Principal	due ²	write-offs	Principal	due ²	write-offs	Principal	due ²	write-offs	Principal	due ²	write-offs
Retail	262,601	1,782	291	258,412	1,751	297	251,987	1,755	334	248,505	1,824	312
Wholesale	73,375	3,777	239	73,693	3,906	232	72,940	3,894	196	76,221	4,018	210
Total loans managed ³	335,976	5,559	530	332,105	5,657	529	324,927	5,649	530	324,726	5,842	522
Less: Loans securitized and managed												
Credit card loans	3,265	50	29	3,953	58	33	2,870	63	33	3,470	61	34
Canadian residential mortgage-backed securities created and sold	28,238	232	-	27,827	232	-	27,781	219	-	28,942	224	-
Canadian residential mortgage-backed securities created and retained	9,270	76	-	8,338	69	-	8,095	64	-	7,811	60	-
Total loans reported on the Consolidated Balance Sheets	295,203	5,201	501	291,987	5,298	496	286,181	5,303	497	284,503	5,497	488

¹ Amounts represent consolidated (combined continuing and discontinued) operations.

² Includes impaired loans as well as loans that are contractually 90 days past due but are not considered impaired.

³ Excludes any assets temporarily acquired with the intent at acquisition to sell to special purpose entities.

LOANS AND ACCEPTANCES ¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²	2008 ¹
By portfolio and sector													
Retail													
Residential mortgages	134,804	133,295	128,519	126,334	126,790	126,025	123,293	120,737	119,945	134,804	126,790	119,945	122,991
Personal	82,192	79,992	77,904	76,765	75,519	73,718	70,731	68,636	66,405	82,192	75,519	66,405	60,727
Credit cards	9,007	9,770	9,827	10,860	9,916	8,845	9,510	8,785	8,508	9,007	9,916	8,508	8,933
Small business	2,481	2,507	2,570	2,659	2,712	2,721	2,774	2,745	2,851	2,481	2,712	2,851	2,804
	228,484	225,564	218,820	216,618	214,937	211,309	206,308	200,903	197,709	228,484	214,937	197,709	195,455
Wholesale													
Business													
Agriculture	4,880	4,787	4,819	4,856	4,705	4,724	4,905	4,986	4,967	4,880	4,705	4,967	5,305
Automotive	3,025	3,034	3,135	3,166	3,228	3,323	3,387	3,291	3,282	3,025	3,228	3,282	3,999
Consumer goods	5,341	5,171	5,049	5,007	5,202	5,208	4,995	5,000	5,323	5,341	5,202	5,323	7,389
Energy	6,545	5,951	5,454	5,682	5,869	5,469	5,558	6,161	6,984	6,545	5,869	6,984	8,146
Non-bank financial services	3,857	3,104	2,556	2,617	4,593	2,661	2,416	2,570	3,345	3,857	4,593	3,345	8,788
Forest products	698	786	766	747	726	768	825	808	761	698	726	761	1,152
Industrial products	3,381	3,512	3,445	3,123	3,143	3,276	3,291	3,249	3,331	3,381	3,143	3,331	5,033
Mining and metals	1,122	972	558	536	587	649	917	1,440	1,746	1,122	587	1,746	3,947
Real estate and related ³	15,569	14,451	13,529	13,351	12,651	13,061	13,269	13,357	13,308	15,569	12,651	13,308	22,978
Technology and media	2,712	2,487	2,381	2,356	2,257	2,046	2,050	2,260	2,307	2,712	2,257	2,307	3,206
Transportation and environment	4,927	4,147	4,162	4,028	3,546	3,753	3,632	3,815	4,184	4,927	3,546	4,184	4,239
Other ⁴	18,296	17,312	16,438	15,829	15,290	16,798	15,815	16,760	17,041	18,296	15,290	17,041	25,623
Sovereign	4,650	4,970	5,037	5,184	3,765	3,722	3,594	2,656	2,779	4,650	3,765	2,779	2,496
Bank	2,444	2,304	1,883	1,762	1,916	2,090	1,984	2,510	2,516	2,444	1,916	2,516	5,284
	77,447	72,988	69,212	68,244	67,478	67,548	66,638	68,863	71,874	77,447	67,478	71,874	107,585
Total loans and acceptances	305,931	298,552	288,032	284,862	282,415	278,857	272,946	269,766	269,583	305,931	282,415	269,583	303,040
Allowance for loan losses	(1,958)	(1,973)	(1,935)	(1,993)	(2,038)	(2,073)	(2,142)	(2,159)	(2,164)	(1,958)	(2,038)	(2,164)	(2,215)
Total loans and acceptances, net of allowance for loan losses	303,973	296,579	286,097	282,869	280,377	276,784	270,804	267,607	267,419	303,973	280,377	267,419	300,825
Loans and acceptances by geography⁵ and portfolio													
Canada													
Residential mortgages	132,018	130,684	125,958	123,630	124,064	123,315	120,707	118,026	117,292	132,018	124,064	117,292	117,690
Personal	75,668	73,908	71,837	70,453	69,291	67,498	65,024	62,674	60,493	75,668	69,291	60,493	48,780
Credit cards	8,793	9,561	9,622	10,638	9,704	8,646	9,300	8,558	8,285	8,793	9,704	8,285	8,538
Small business	2,481	2,507	2,570	2,659	2,712	2,721	2,774	2,745	2,851	2,481	2,712	2,851	2,804
Retail	218,960	216,660	209,987	207,380	205,771	202,180	197,805	192,003	188,921	218,960	205,771	188,921	177,812
Business	46,529	46,000	44,450	43,802	45,217	44,866	44,636	45,978	47,110	46,529	45,217	47,110	53,775
Sovereign	3,802	3,222	3,035	3,025	2,785	2,803	2,727	1,435	1,394	3,802	2,785	1,394	1,544
Bank	770	839	649	437	808	950	607	1,064	1,096	770	808	1,096	978
Wholesale	51,101	50,061	48,134	47,264	48,810	48,619	47,970	48,477	49,600	51,101	48,810	49,600	56,297
United States													
Retail	4,372	4,101	4,163	4,329	4,230	4,317	3,992	4,205	4,163	4,372	4,230	4,163	12,931
Wholesale	12,366	9,282	8,183	8,054	7,584	7,927	7,701	8,322	9,310	12,366	7,584	9,310	30,943
	16,738	13,383	12,346	12,383	11,814	12,244	11,693	12,527	13,473	16,738	11,814	13,473	43,874
Other International													
Retail	5,152	4,803	4,670	4,909	4,936	4,812	4,511	4,695	4,625	5,152	4,936	4,625	4,712
Wholesale	13,980	13,645	12,895	12,926	11,084	11,002	10,967	12,064	12,964	13,980	11,084	12,964	20,345
	19,132	18,448	17,565	17,835	16,020	15,814	15,478	16,759	17,589	19,132	16,020	17,589	25,057
Total													
Retail	228,484	225,564	218,820	216,618	214,937	211,309	206,308	200,903	197,709	228,484	214,937	197,709	195,455
Wholesale	77,447	72,988	69,212	68,244	67,478	67,548	66,638	68,863	71,874	77,447	67,478	71,874	107,585
Total loans and Acceptances	305,931	298,552	288,032	284,862	282,415	278,857	272,946	269,766	269,583	305,931	282,415	269,583	303,040

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ Wholesale - Real estate and related loans and acceptances in Q4/11 is comprised of amounts based in Canada \$12.5 billion, United States \$1.8 billion, and Other International \$1.3 billion.

⁴ Wholesale - Other in Q4/11 related to other services \$6.0 billion, financing products \$4.1 billion, holding and investments \$4.2 billion, health \$3.1 billion, and other \$0.9 billion.

⁵ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009²	2008¹
Gross impaired loans by portfolio and sector													
Retail													
Residential mortgages	719	744	762	764	691	644	628	585	533	719	691	533	340
Personal	289	269	277	290	278	288	283	285	290	289	278	290	348
Small business	40	44	46	46	49	49	55	59	59	40	49	59	40
	1,048	1,057	1,085	1,100	1,018	981	966	929	882	1,048	1,018	882	728
Wholesale													
Business													
Agriculture	75	75	71	64	74	83	78	81	79	75	74	79	95
Automotive	38	43	49	52	97	82	77	76	36	38	97	36	20
Consumer goods	91	82	74	71	91	92	92	86	111	91	91	111	57
Energy	33	38	21	36	104	123	117	57	100	33	104	100	80
Non-bank financial services	13	12	13	13	28	29	35	36	197	13	28	197	25
Forest products	27	26	46	47	49	50	56	67	47	27	49	47	25
Industrial products	38	84	80	90	102	103	99	108	143	38	102	143	194
Mining and metals	4	5	5	6	8	11	18	19	18	4	8	18	7
Real estate and related ³	464	428	404	429	560	512	553	475	422	464	560	422	1,137
Technology and media	47	48	56	60	68	45	99	124	114	47	68	114	45
Transportation and environment	105	103	30	51	52	40	54	27	20	105	52	20	10
Other ⁴	371	331	321	375	385	441	426	456	514	371	385	514	500
Sovereign	-	-	-	-	9	9	9	10	10	-	9	10	-
Bank	33	32	32	34	34	34	33	40	62	33	34	62	-
	1,339	1,307	1,202	1,328	1,661	1,654	1,746	1,662	1,873	1,339	1,661	1,873	2,195
Total Gross impaired loans	2,387	2,364	2,287	2,428	2,679	2,635	2,712	2,591	2,755	2,387	2,679	2,755	2,923
Gross impaired loans by geography⁵ and portfolio													
Canada													
Residential mortgages	567	582	606	599	544	503	503	459	441	567	544	441	238
Personal	188	188	183	186	174	171	179	178	173	188	174	173	150
Small business	40	44	46	46	49	49	55	59	59	40	49	59	40
Retail	795	814	835	831	767	723	737	696	673	795	767	673	428
Business	513	579	611	662	771	803	824	806	839	513	771	839	529
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	513	579	611	662	771	803	824	806	839	513	771	839	529
	1,308	1,393	1,446	1,493	1,538	1,526	1,561	1,502	1,512	1,308	1,538	1,512	957
United States													
Retail	6	6	-	-	-	-	-	-	-	6	-	-	133
Wholesale	176	134	164	241	364	385	498	508	719	176	364	719	1,526
	182	140	164	241	364	385	498	508	719	182	364	719	1,659
Other International													
Retail	247	237	250	269	251	258	229	233	209	247	251	209	167
Wholesale	650	594	427	425	526	466	424	348	315	650	526	315	140
	897	831	677	694	777	724	653	581	524	897	777	524	307
Total													
Retail	1,048	1,057	1,085	1,100	1,018	981	966	929	882	1,048	1,018	882	728
Wholesale	1,339	1,307	1,202	1,328	1,661	1,654	1,746	1,662	1,873	1,339	1,661	1,873	2,195
Total gross impaired loans	2,387	2,364	2,287	2,428	2,679	2,635	2,712	2,591	2,755	2,387	2,679	2,755	2,923

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ Wholesale - Real estate and related Gross Impaired Loans in Q4/11 is comprised of loans based in Canada \$164 million, United States \$7 million, and Other International \$293 million.

⁴ Wholesale - Other in Q4/11 related to financing products \$113 million, other services \$105 million, holding and investments \$37 million, health \$19 million and other \$97 million.

⁵ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> ¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²	2008 ¹
Changes in gross impaired loans													
Balance at beginning of period²													
Retail	1,057	1,085	1,100	1,018	981	966	929	882	845	1,018	882	595	388
Wholesale	1,307	1,202	1,328	1,661	1,654	1,746	1,662	1,873	1,671	1,661	1,873	1,140	730
	2,364	2,287	2,428	2,679	2,635	2,712	2,591	2,755	2,516	2,679	2,755	1,735	1,118
New impaired³													
Retail	290	283	328	377	360	349	419	398	393	1,278	1,526	1,621	1,263
Wholesale	121	228	131	62	318	164	388	186	554	542	1,056	3,207	2,138
	411	511	459	439	678	513	807	584	947	1,820	2,582	4,828	3,401
Repayments, return to performing status, sold and other³													
Retail	(51)	(55)	(81)	(45)	(70)	(78)	(92)	(82)	(72)	(232)	(322)	(291)	(47)
Wholesale	(20)	(80)	(190)	(318)	(183)	(101)	(223)	(283)	(126)	(608)	(790)	(1,669)	(238)
	(71)	(135)	(271)	(363)	(253)	(179)	(315)	(365)	(198)	(840)	(1,112)	(1,960)	(285)
Net impaired loan formation³													
Retail	239	228	247	332	290	271	327	316	321	1,046	1,204	1,330	1,216
Wholesale	101	148	(59)	(256)	135	63	165	(97)	428	(66)	266	1,538	1,900
	340	376	188	76	425	334	492	219	749	980	1,470	2,868	3,116
Write-offs													
Retail	(248)	(256)	(262)	(250)	(253)	(256)	(290)	(269)	(284)	(1,016)	(1,068)	(1,043)	(876)
Wholesale	(69)	(43)	(67)	(77)	(128)	(155)	(81)	(114)	(226)	(256)	(478)	(805)	(435)
	(317)	(299)	(329)	(327)	(381)	(411)	(371)	(383)	(510)	(1,272)	(1,546)	(1,848)	(1,311)
Balance at end of period													
Retail	1,048	1,057	1,085	1,100	1,018	981	966	929	882	1,048	1,018	882	728
Wholesale	1,339	1,307	1,202	1,328	1,661	1,654	1,746	1,662	1,873	1,339	1,661	1,873	2,195
	2,387	2,364	2,287	2,428	2,679	2,635	2,712	2,591	2,755	2,387	2,679	2,755	2,923
Net impaired loans by geography⁴ and portfolio													
Canada													
Residential mortgages	520	533	556	546	497	458	458	418	402	520	497	402	215
Personal	100	100	97	92	86	83	89	80	79	100	86	79	71
Small business	25	27	28	29	31	29	32	35	37	25	31	37	23
Retail	645	660	681	667	614	570	579	533	518	645	614	518	309
Business	337	371	404	451	564	538	562	537	577	337	564	577	391
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	337	371	404	451	564	538	562	537	577	337	564	577	391
United States													
Retail	5	5	-	-	-	-	-	-	-	5	-	-	112
Wholesale	107	81	106	160	279	291	314	310	468	107	279	468	1,151
	112	86	106	160	279	291	314	310	468	112	279	468	1,263
Other International													
Retail	167	157	170	184	168	172	148	153	135	167	168	135	99
Wholesale	480	427	302	286	333	294	270	200	194	480	333	194	94
	647	584	472	470	501	466	418	353	329	647	501	329	193
Total													
Retail	817	822	851	851	782	742	727	686	653	817	782	653	520
Wholesale	924	879	812	897	1,176	1,123	1,146	1,047	1,239	924	1,176	1,239	1,636
Total net impaired loans	1,741	1,701	1,663	1,748	1,958	1,865	1,873	1,733	1,892	1,741	1,958	1,892	2,156

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ 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.

⁴ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS *continued*¹
 (C\$ MM)

Net write-offs by geography³ and portfolio

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²	2008 ¹
Canada													
Residential mortgages	4	4	2	2	4	3	1	3	2	12	11	7	5
Personal	99	96	104	99	106	105	119	112	123	398	442	451	352
Credit cards	80	91	99	94	91	95	113	101	107	364	400	393	266
Small business	8	9	11	10	11	11	16	11	11	38	49	48	36
Retail	191	200	216	205	212	214	249	227	243	812	902	899	659
Business	36	30	25	9	79	23	26	39	45	100	167	305	157
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	36	30	25	9	79	23	26	39	45	100	167	305	157
United States													
Retail	1	1	-	-	-	-	-	-	-	2	-	-	71
Wholesale	(1)	(5)	21	(18)	8	106	30	69	168	(3)	213	367	244
	-	(4)	21	(18)	8	106	30	69	168	(1)	213	367	315
Other International													
Retail	16	12	6	5	5	3	2	6	7	39	16	21	13
Wholesale	24	7	13	55	22	6	18	1	6	99	47	7	5
	40	19	19	60	27	9	20	7	13	138	63	28	18
Total													
Retail	208	213	222	210	217	217	251	233	250	853	918	920	743
Wholesale	59	32	59	46	109	135	74	109	219	196	427	679	406
Total net write-offs	267	245	281	256	326	352	325	342	469	1,049	1,345	1,599	1,149

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ Geographic information is based on residence of borrower.

PROVISION FOR CREDIT LOSSES ¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²	2008 ¹
Provision for credit losses by portfolio and sector													
Specific													
Retail													
Residential mortgages	2	-	2	7	19	(1)	4	3	2	11	25	22	16
Personal	108	109	98	112	98	118	117	124	133	427	457	494	445
Credit cards	79	92	99	94	90	95	112	102	108	364	399	393	270
Small business	6	8	11	9	9	8	15	13	13	34	45	55	46
	195	209	210	222	216	220	248	242	256	836	926	964	777
Wholesale													
Business													
Agriculture	3	-	2	1	1	3	3	11	1	6	18	18	5
Automotive	(3)	(1)	-	-	6	5	(1)	5	(1)	(4)	15	21	10
Consumer goods	3	5	3	3	13	10	4	2	8	14	29	38	19
Energy	(3)	(6)	(7)	(6)	(6)	5	(2)	(3)	1	(22)	(6)	13	21
Non-bank financial services	-	-	1	(12)	(8)	(22)	-	(4)	101	(11)	(34)	264	-
Forest products	4	(1)	(1)	1	-	2	1	-	1	3	3	11	2
Industrial products	(5)	2	2	1	(8)	2	(1)	1	6	-	(6)	38	95
Mining and metals	-	-	-	-	(2)	1	1	(1)	-	-	(1)	7	2
Real estate and related ³	8	32	10	10	17	52	65	50	76	60	184	124	345
Technology and media	-	(5)	4	(2)	6	(16)	1	14	(1)	(3)	5	94	21
Transportation and environment	2	24	1	1	(1)	2	7	2	2	28	10	8	3
Other ⁴	31	16	16	3	48	14	6	8	56	66	76	296	130
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	15	17	-	15	20	-
	40	66	31	-	66	58	84	100	267	137	308	952	653
Total specific provision for credit losses	235	275	241	222	282	278	332	342	523	973	1,234	1,916	1,430
Total general provision	-	-	-	2	1	(1)	2	4	73	2	6	251	165
Total provision for credit losses	235	275	241	224	283	277	334	346	596	975	1,240	2,167	1,595
Specific provision for credit loss by geography ⁵ and portfolio													
Canada													
Residential mortgages	(1)	(1)	-	5	4	(1)	3	1	1	3	7	18	8
Personal	99	99	95	105	111	104	112	117	125	398	444	467	352
Credit cards	79	92	99	94	90	95	112	102	108	364	399	393	266
Small business	6	8	11	9	9	8	15	13	13	34	45	55	46
Retail	183	198	205	213	214	206	242	233	247	799	895	933	672
Business	6	30	20	17	24	25	24	49	77	73	122	436	152
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	6	30	20	17	24	25	24	49	77	73	122	436	152
	189	228	225	230	238	231	266	282	324	872	1,017	1,369	824
United States													
Retail	1	3	-	-	-	-	-	-	-	4	-	-	84
Wholesale	14	(12)	4	(19)	(2)	17	26	21	157	(13)	62	455	494
	15	(9)	4	(19)	(2)	17	26	21	157	(9)	62	455	578
Other International													
Retail	11	8	5	9	2	14	6	9	9	33	31	31	21
Wholesale	20	48	7	2	44	16	34	30	33	77	124	61	7
	31	56	12	11	46	30	40	39	42	110	155	92	28
Total													
Retail	195	209	210	222	216	220	248	242	256	836	926	964	777
Wholesale	40	66	31	-	66	58	84	100	267	137	308	952	653
	235	275	241	222	282	278	332	342	523	973	1,234	1,916	1,430

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ Wholesale - Real estate and related provision for credit losses in Q4/11 is comprised of losses based in Canada \$4 million, United States \$nil, and Other International \$4 million.

⁴ Wholesale - Other in Q4/11 related to financing products \$nil million, other services \$15 million, health \$nil, holding and investments \$nil and other \$16 million.

⁵ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES ¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²	2008 ¹
Allowance for credit losses by portfolio and sector													
Specific													
Retail													
Residential mortgages	71	71	71	72	65	55	54	49	44	71	65	44	30
Personal	145	147	145	160	153	164	162	170	163	145	153	163	161
Small business	15	17	18	17	18	20	23	24	22	15	18	22	17
	231	235	234	249	236	239	239	243	229	231	236	229	208
Wholesale													
Business													
Agriculture	14	13	14	13	14	16	16	19	10	14	14	10	13
Automotive	19	24	27	21	31	22	16	17	10	19	31	10	5
Consumer goods	21	24	21	24	33	39	30	36	36	21	33	36	18
Energy	7	7	11	14	23	28	21	22	43	7	23	43	30
Non-bank financial services	12	11	12	12	13	13	24	24	71	12	13	71	23
Forest products	7	4	5	8	6	8	10	20	10	7	6	10	4
Industrial products	17	34	34	35	37	50	50	59	65	17	37	65	57
Mining and metals	1	1	1	1	2	7	6	6	5	1	2	5	2
Real estate and related ³	86	95	76	81	94	102	168	136	122	86	94	122	250
Technology and media	21	22	24	22	15	12	32	49	37	21	15	37	19
Transportation and environment	34	34	12	20	9	9	14	10	8	34	9	8	5
Other ⁴	143	128	121	146	165	182	171	172	187	143	165	187	133
Sovereign	-	-	-	-	9	9	9	10	10	-	9	10	-
Bank	33	31	32	34	34	34	33	35	20	33	34	20	-
	415	428	390	431	485	531	600	615	634	415	485	634	559
Total	646	663	624	680	721	770	839	858	863	646	721	863	767
General													
Retail													
Residential mortgages	41	40	40	35	26	26	24	25	24	41	26	24	20
Personal	412	413	413	435	480	449	449	448	449	412	480	449	461
Credit cards	365	364	367	366	365	314	316	314	313	365	365	313	270
Small business	60	60	60	60	60	60	60	47	47	60	60	47	47
	878	877	880	896	931	849	849	834	833	878	931	833	798
Wholesale	434	433	431	417	386	454	454	467	468	434	386	468	650
General allowance for off-balance sheet and other items	91	91	91	91	88	100	100	100	100	91	88	100	84
Total	1,403	1,401	1,402	1,404	1,405	1,403	1,403	1,401	1,401	1,403	1,405	1,401	1,532
Total allowance for credit losses	2,049	2,064	2,026	2,084	2,126	2,173	2,242	2,259	2,264	2,049	2,126	2,264	2,299

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ Wholesale - Real estate and related allowance for credit losses in Q4/11 is comprised of allowances based in Canada \$47 million, United States \$3 million, and Other International \$36 million.

⁴ Wholesale - Other in Q4/11 related to financing products \$48 million, other services \$39 million, health \$8 million, holding and investments \$11 million, and other \$37 million.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> ¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²	2008 ¹
Allowance for credit losses by geography ³ and portfolio													
Specific													
Canada													
Residential mortgages	47	49	50	53	47	45	45	41	39	47	47	39	23
Personal	88	88	86	94	88	88	90	98	94	88	88	94	79
Small business	15	17	18	17	18	20	23	24	22	15	18	22	17
Retail	150	154	154	164	153	153	158	163	155	150	153	155	119
Business	176	208	207	211	207	265	262	269	262	176	207	262	138
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	176	208	207	211	207	265	262	269	262	176	207	262	138
Canada - Total	326	362	361	375	360	418	420	432	417	326	360	417	257
United States													
Retail	1	1	-	-	-	-	-	-	-	1	-	-	21
Wholesale	69	53	58	81	85	94	184	198	251	69	85	251	375
United States - Total	70	54	58	81	85	94	184	198	251	70	85	251	396
Other International													
Retail	80	80	80	85	83	86	81	80	74	80	83	74	68
Wholesale	170	167	125	139	193	172	154	148	121	170	193	121	46
Other International - Total	250	247	205	224	276	258	235	228	195	250	276	195	114
Total specific allowance for credit losses	646	663	624	680	721	770	839	858	863	646	721	863	767
Total general allowance for credit losses	1,403	1,401	1,402	1,404	1,405	1,403	1,403	1,401	1,401	1,403	1,405	1,401	1,532
Total allowance for credit losses	2,049	2,064	2,026	2,084	2,126	2,173	2,242	2,259	2,264	2,049	2,126	2,264	2,299
Allowance for credit losses by type													
Allowance for loan losses	1,958	1,973	1,935	1,993	2,038	2,073	2,142	2,159	2,164	1,958	2,038	2,164	2,215
Allowance for off-balance sheet items	91	91	91	91	88	100	100	100	100	91	88	100	84
Total	2,049	2,064	2,026	2,084	2,126	2,173	2,242	2,259	2,264	2,049	2,126	2,264	2,299
Allowance for credit losses continuity													
Specific allowance													
Balance at beginning of period ²	663	624	680	721	770	839	858	863	804	721	863	558	351
Provision for credit losses	235	275	241	222	282	278	332	342	523	973	1,234	1,916	1,430
Write-offs	(317)	(299)	(329)	(327)	(381)	(411)	(371)	(383)	(510)	(1,272)	(1,546)	(1,848)	(1,311)
Recoveries	50	54	48	71	55	59	46	41	41	223	201	249	162
Other adjustments ⁴	15	9	(16)	(7)	(5)	5	(26)	(5)	5	1	(31)	(12)	135
Specific allowance for credit losses at end of period	646	663	624	680	721	770	839	858	863	646	721	863	767
General allowance													
Balance at beginning of period	1,401	1,402	1,404	1,405	1,403	1,403	1,401	1,401	1,331	1,405	1,401	1,176	1,221
Provision for credit losses	-	-	-	2	1	(1)	2	4	73	2	6	251	165
Adjustments on acquisition ⁵	-	-	-	-	-	-	-	-	-	-	-	4	75
Other adjustments ⁴	2	(1)	(2)	(3)	1	1	-	(4)	(3)	(4)	(2)	(30)	71
General allowance for credit losses at end of period	1,403	1,401	1,402	1,404	1,405	1,403	1,403	1,401	1,401	1,403	1,405	1,401	1,532
Allowance for credit losses	2,049	2,064	2,026	2,084	2,126	2,173	2,242	2,259	2,264	2,049	2,126	2,264	2,299

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ Geographic information is based on residence of borrower.

⁴ Other adjustments include primarily foreign exchange translations on non-Canadian dollar denominated ACL.

⁵ Adjustments relate to RBTT (\$4 million in Q2/09, and \$25 million in 2008).

CREDIT QUALITY RATIOS ¹ (C\$ MM)													
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²	2008 ¹
Diversification ratios													
Portfolio as a % of Total Loans and Acceptances													
Retail	75%	76%	76%	76%	76%	76%	76%	74%	73%	75%	76%	73%	64%
Wholesale	25%	24%	24%	24%	24%	24%	24%	26%	27%	25%	24%	27%	36%
Canada	88%	89%	90%	90%	90%	90%	90%	89%	88%	88%	90%	88%	77%
United States	6%	5%	4%	4%	4%	4%	4%	5%	5%	6%	4%	5%	14%
Other International	6%	6%	6%	6%	6%	6%	6%	6%	7%	6%	6%	7%	8%
Condition ratios													
Gross Impaired Loans (GILs) as a % of related Loans and Acceptances													
Retail	0.78%	0.79%	0.79%	0.85%	0.95%	0.94%	0.99%	0.96%	1.02%	0.78%	0.95%	1.02%	0.96%
Wholesale	0.46%	0.47%	0.50%	0.51%	0.47%	0.46%	0.47%	0.46%	0.45%	0.46%	0.47%	0.45%	0.37%
Canada	1.73%	1.79%	1.74%	1.95%	2.46%	2.45%	2.62%	2.41%	2.61%	1.73%	2.46%	2.61%	2.04%
United States	0.48%	0.52%	0.56%	0.59%	0.60%	0.61%	0.64%	0.62%	0.63%	0.48%	0.60%	0.63%	0.41%
Other International	1.08%	1.05%	1.33%	1.95%	3.08%	3.14%	4.26%	4.06%	5.34%	1.08%	3.08%	5.34%	3.78%
Net Impaired Loans as a % of Loans and Acceptances	4.69%	4.51%	3.85%	3.89%	4.85%	4.58%	4.22%	3.47%	2.98%	4.69%	4.85%	2.98%	1.23%
Retail	0.57%	0.57%	0.58%	0.61%	0.69%	0.67%	0.69%	0.64%	0.70%	0.57%	0.69%	0.70%	0.71%
Wholesale	0.36%	0.36%	0.39%	0.39%	0.36%	0.35%	0.35%	0.34%	0.33%	0.36%	0.36%	0.33%	0.27%
Canada	1.19%	1.20%	1.17%	1.31%	1.74%	1.66%	1.72%	1.52%	1.72%	1.19%	1.74%	1.72%	1.52%
United States	0.36%	0.39%	0.42%	0.44%	0.46%	0.44%	0.46%	0.44%	0.46%	0.36%	0.46%	0.46%	0.30%
Other International	0.67%	0.64%	0.86%	1.29%	2.36%	2.38%	2.69%	2.47%	3.47%	0.67%	2.36%	3.47%	2.88%
PCL as a % of Average Net Loans and Acceptances	3.38%	3.17%	2.69%	2.64%	3.13%	2.95%	2.70%	2.11%	1.87%	3.38%	3.13%	1.87%	0.77%
Specific PCL as a % of Average Net Loans and Acceptances	0.31%	0.38%	0.35%	0.31%	0.40%	0.40%	0.51%	0.52%	0.89%	0.34%	0.45%	0.82%	0.59%
Retail	0.31%	0.38%	0.35%	0.31%	0.40%	0.40%	0.51%	0.51%	0.78%	0.34%	0.45%	0.72%	0.53%
Wholesale	0.33%	0.36%	0.38%	0.40%	0.39%	0.40%	0.48%	0.47%	0.50%	0.37%	0.44%	0.50%	0.43%
Canada	0.24%	0.43%	0.21%	0.00%	0.44%	0.38%	0.59%	0.65%	1.67%	0.22%	0.52%	1.35%	0.74%
United States	0.28%	0.35%	0.36%	0.36%	0.37%	0.37%	0.45%	0.47%	0.55%	0.34%	0.42%	0.61%	0.37%
Other International	0.38%	(0.28)%	0.11%	(0.63)%	(0.01)%	0.53%	0.91%	0.67%	4.72%	(0.08)%	0.52%	2.33%	1.72%
	0.68%	1.27%	0.28%	0.27%	1.16%	0.76%	1.05%	0.93%	0.95%	0.64%	0.97%	0.48%	0.19%
Coverage ratios													
ACL as a % of Total Loans and Acceptances	0.67%	0.69%	0.70%	0.73%	0.75%	0.78%	0.82%	0.84%	0.84%	0.67%	0.75%	0.84%	0.76%
Specific ACL as a % of Total Loans and Acceptances	0.21%	0.22%	0.22%	0.24%	0.26%	0.28%	0.31%	0.32%	0.32%	0.21%	0.26%	0.32%	0.25%
Retail	0.08%	0.10%	0.08%	0.09%	0.08%	0.09%	0.09%	0.09%	0.08%	0.08%	0.08%	0.08%	0.07%
Wholesale	0.14%	0.14%	0.14%	0.15%	0.17%	0.19%	0.22%	0.23%	0.24%	0.14%	0.17%	0.24%	0.18%
Specific ACL as a % of GIL	27.06%	28.05%	27.28%	28.01%	26.91%	29.22%	30.94%	33.11%	31.32%	27.06%	26.91%	31.32%	26.24%
Retail	21.96%	22.22%	21.57%	22.64%	23.18%	24.36%	24.74%	26.16%	25.96%	21.96%	23.18%	25.96%	28.57%
Wholesale	31.06%	32.75%	32.45%	32.45%	29.20%	32.10%	34.36%	37.00%	33.85%	31.06%	29.20%	33.85%	25.47%
Total Net Write-offs as a % of Average Net Loans and Acceptances	0.35%	0.33%	0.41%	0.36%	0.46%	0.51%	0.50%	0.51%	0.70%	0.36%	0.49%	0.60%	0.42%
Retail	0.35%	0.37%	0.40%	0.37%	0.39%	0.40%	0.49%	0.45%	0.49%	0.37%	0.43%	0.47%	0.41%
Wholesale	0.36%	0.20%	0.41%	0.31%	0.74%	0.90%	0.52%	0.70%	1.37%	0.32%	0.72%	0.96%	0.46%
Canada	0.34%	0.35%	0.39%	0.34%	0.46%	0.38%	0.47%	0.44%	0.49%	0.35%	0.44%	0.53%	0.37%
United States	0.00%	(0.14)%	0.75%	(0.60)%	0.34%	3.59%	1.04%	2.17%	5.05%	0.00%	1.78%	1.88%	0.94%
Other International	0.88%	0.41%	0.44%	1.43%	0.65%	0.25%	0.52%	0.17%	0.30%	0.79%	0.39%	0.15%	0.13%

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

GROSS CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO ^{1,2} (C\$ MM)	Lending-related and other			Trading-related		Q4/11 Total	Q3/11 Total	Q2/11 Total	Q1/11 Total	Q4/10 Total	Q3/10 Total	Q2/10 Total	Q1/10 Total	Q4/09 Total
	Loans and acceptances			Repo-style transactions ^{4,5}	Over- the-counter derivatives ^{5,6}									
	Outstanding	Undrawn commitments												
		Other ³												
Canada														
Residential mortgages	132,018	13	-	-	-	132,031	130,704	125,973	123,646	124,076	123,327	120,720	118,037	117,303
Personal	75,668	73,207	36	-	-	148,911	145,203	140,826	137,948	128,271	124,899	120,369	116,582	110,187
Credit cards	8,793	26,510	-	-	-	35,303	39,491	38,763	43,432	39,378	35,421	40,354	37,000	28,155
Small business	2,481	4,168	42	-	-	6,691	6,578	6,532	6,499	5,893	5,816	5,780	5,713	5,281
Retail	218,960	103,898	78	-	-	322,936	321,976	312,094	311,525	297,618	289,463	287,223	277,332	260,926
Business	46,529	20,248	5,591	34,506	5,809	112,683	108,196	106,732	110,655	105,467	113,831	105,905	110,027	105,658
Sovereign	3,802	3,207	10,436	6,897	3,496	27,838	28,378	28,237	28,765	29,099	30,325	30,810	28,191	23,910
Bank	770	70	18,579	19,490	2,390	41,299	43,359	49,327	46,851	44,601	45,743	42,736	42,898	41,376
Wholesale	51,101	23,525	34,606	60,893	11,695	181,820	179,933	184,296	186,271	179,167	189,899	179,451	181,116	170,944
Total Canada	270,061	127,423	34,684	60,893	11,695	504,756	501,909	496,390	497,796	476,785	479,362	466,674	458,448	431,870
United States														
Residential mortgages	2,218	-	9	-	-	2,227	2,142	2,114	2,350	2,510	2,589	2,656	3,038	2,490
Personal	8,326	1,672	6	-	-	10,004	9,707	10,050	10,595	10,565	10,758	10,388	10,967	10,300
Credit cards	245	408	-	-	-	653	583	571	585	530	513	455	451	356
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	10,789	2,080	15	-	-	12,884	12,432	12,735	13,530	13,605	13,860	13,499	14,456	13,146
Business	22,850	18,679	7,227	34,667	5,873	89,296	72,454	66,990	78,562	75,712	74,949	69,436	71,059	69,359
Sovereign	-	-	3,936	-	1,502	5,438	3,763	4,387	3,710	3,090	2,971	1,842	1,541	1,212
Bank	446	115	10,457	25,553	4,554	41,125	39,128	31,268	28,991	23,240	19,741	19,621	14,180	10,971
Wholesale	23,296	18,794	21,620	60,220	11,929	135,859	115,345	102,645	111,263	102,042	97,661	90,899	86,780	81,542
Total United States	34,085	20,874	21,635	60,220	11,929	148,743	127,777	115,380	124,793	115,647	111,521	104,398	101,236	94,688
Other International														
Residential mortgages	2,465	-	-	-	-	2,465	2,336	2,286	2,408	2,418	2,399	2,293	2,400	2,348
Personal	2,504	435	7	-	-	2,946	2,688	2,497	2,577	2,578	2,457	2,250	2,256	2,234
Credit cards	183	161	-	-	-	344	353	339	368	346	330	339	347	303
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	5,152	596	7	-	-	5,755	5,377	5,122	5,353	5,342	5,186	4,882	5,003	4,885
Business	11,904	8,441	7,933	35,242	4,845	68,365	61,655	67,217	59,094	60,969	47,881	47,699	55,120	40,734
Sovereign	848	399	13,503	3,577	4,394	22,721	21,502	18,813	18,153	15,371	11,809	9,045	9,628	11,747
Bank	1,228	213	22,500	30,539	25,099	79,579	81,015	83,724	73,533	70,285	70,951	56,514	56,683	79,440
Wholesale	13,980	9,053	43,936	69,358	34,338	170,665	164,172	169,754	150,780	146,625	130,641	113,258	121,431	131,921
Total Other International	19,132	9,649	43,943	69,358	34,338	176,420	169,549	174,876	156,133	151,967	135,827	118,140	126,434	136,806
Total exposure	323,278	157,946	100,262	190,471	57,962	829,919	799,235	786,646	778,722	744,399	726,710	689,212	686,118	663,364

¹ Amounts 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 credits are included in Personal.

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

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

⁵ 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. 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. 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 residence of obligor.

EXPOSURE COVERED BY CREDIT RISK MITIGATION ¹ (C\$ MM)	Q4/11				Q3/11				Q2/11				Q1/11			
	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	-	443	18,960	19,403	-	523	23,046	23,569	-	486	24,180	24,666	-	469	19,948	20,417
Personal	-	1,944	1,098	3,042	-	1,941	1,115	3,056	-	1,742	1,175	2,917	-	1,713	1,184	2,897
Credit cards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small business	-	-	237	237	-	-	233	233	-	-	229	229	-	-	231	231
	-	2,387	20,295	22,682	-	2,464	24,394	26,858	-	2,228	25,584	27,812	-	2,182	21,363	23,545
Wholesale																
Business	13,637	-	384	14,021	12,905	-	434	13,339	14,452	-	417	14,869	12,529	-	501	13,030
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	21,835	-	-	21,835	20,783	-	-	20,783	24,186	-	-	24,186	22,294	-	-	22,294
	35,472	-	384	35,856	33,688	-	434	34,122	38,638	-	417	39,055	34,823	-	501	35,324
Total exposure covered by credit risk mitigation	35,472	2,387	20,679	58,538	33,688	2,464	24,828	60,980	38,638	2,228	26,001	66,867	34,823	2,182	21,864	58,869

CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY ¹ (C\$ MM)	Q4/11				Q3/11				Q2/11				Q1/11			
	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	136,464	152,324	34,490	323,278	132,656	149,472	33,592	315,720	125,364	146,237	33,767	305,368	124,131	145,482	34,737	304,350
Undrawn commitments	125,112	30,706	2,128	157,946	124,950	26,784	1,984	153,718	121,060	24,360	2,224	147,644	123,526	23,754	2,341	149,621
Other ⁴	82,887	12,908	4,467	100,262	79,278	13,080	5,514	97,872	75,158	14,628	5,982	95,768	76,225	17,689	4,333	98,247
	344,463	195,938	41,085	581,486	336,884	189,336	41,090	567,310	321,582	185,225	41,973	548,780	323,882	186,925	41,411	552,218
Trading-related																
Repo-style transactions ⁵	190,471	-	-	190,471	176,623	-	-	176,623	183,851	-	-	183,851	174,104	882	-	174,986
Over-the-counter derivatives ⁶	13,656	20,755	23,551	57,962	13,127	20,939	21,236	55,302	14,367	20,526	19,122	54,015	12,100	19,099	20,319	51,518
	204,127	20,755	23,551	248,433	189,750	20,939	21,236	231,925	198,218	20,526	19,122	237,866	186,204	19,981	20,319	226,504
Total exposure ⁷	548,590	216,693	64,636	829,919	526,634	210,275	62,326	799,235	519,800	205,751	61,095	786,646	510,086	206,906	61,730	778,722

¹ Amounts 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 other balances 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 WEIGHT¹
(C\$ MM)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
	Gross exposure ²	Gross exposure ²	Gross exposure ²	Gross exposure ²	Gross exposure ²	Gross exposure ²	Gross exposure ²	Gross exposure ²	Gross exposure ²
Risk weight³									
0%	7,646	6,152	5,656	6,366	5,873	5,277	4,745	5,839	4,985
20%	47,765	47,289	53,028	47,379	41,833	47,784	36,965	37,069	38,017
35%	1,530	1,490	1,472	1,603	1,575	1,602	1,597	1,734	1,831
50%	919	884	751	732	701	523	436	22	43
75%	12,916	12,400	12,073	12,735	12,542	12,707	12,659	13,337	12,422
100%	27,335	28,176	25,880	26,623	30,395	29,732	29,488	33,198	33,194
150%	1,633	1,471	1,807	1,978	2,126	2,057	1,730	1,726	1,858
Total	99,744	97,862	100,667	97,416	95,045	99,682	87,620	92,925	92,350

ACTUAL LOSSES VS. ESTIMATED LOSSES¹

	Q4/11			Q3/11		Q2/11		Q1/11	
	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	0.03%	0.07%	0.02%	0.05%	0.07%	0.05%	0.07%	0.05%	0.07%
Personal	0.66%	0.78%	0.75%	0.67%	0.80%	0.70%	0.81%	0.75%	0.82%
Credit cards	3.72%	3.26%	3.35%	3.72%	3.28%	3.87%	3.30%	4.06%	3.34%
Small business	1.33%	2.11%	1.70%	1.42%	2.15%	1.39%	2.18%	1.51%	2.22%
Retail	0.44%	0.50%	0.42%	0.46%	0.51%	0.48%	0.52%	0.50%	0.50%
Business	0.51%	0.77%	0.51%	0.63%	0.79%	0.67%	0.80%	0.78%	0.80%
Sovereign	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%
Bank	0.00%	0.07%	0.16%	0.00%	0.07%	0.00%	0.08%	0.00%	0.08%
Wholesale	0.46%	0.72%	0.48%	0.57%	0.71%	0.62%	0.72%	0.72%	0.75%

¹ Amounts 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 specific provision for credit losses 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 will be updated on an annual basis.

**RETAIL CREDIT EXPOSURE
BY PORTFOLIO AND RISK CATEGORY¹
(C\$ MM)**

Low risk (0.00%-1.00%)	114,398	139,537	30,342	3,473	287,750
Medium risk (1.10%-6.40%)	17,635	18,739	5,187	2,060	43,621
High risk (6.50%-99.99%)	3,864	3,196	771	1,118	8,949
Impaired (100%)	826	389	-	40	1,255
Total exposure²	136,723	161,861	36,300	6,691	341,575

Q4/11					Q3/11				
Residential mortgages	Personal	Credit cards	Small business	Total	Residential mortgages	Personal	Credit cards	Small business	Total
114,398	139,537	30,342	3,473	287,750	113,142	135,754	34,584	3,384	286,864
17,635	18,739	5,187	2,060	43,621	17,360	18,238	5,077	2,082	42,757
3,864	3,196	771	1,118	8,949	3,830	3,239	766	1,068	8,903
826	389	-	40	1,255	850	367	-	44	1,261
136,723	161,861	36,300	6,691	341,575	135,182	157,598	40,427	6,578	339,785

**WHOLESALE CREDIT EXPOSURE
BY PORTFOLIO AND RISK RATING¹
(C\$ MM, except percentage amounts)**

INTERNAL RATING⁵

	Q4/11						Q3/11					
	Total exposure ³	Undrawn commitments (Notional amount)	Average probability of default ⁴ (%)	Average loss given default rate ⁴ (%)	Average exposure at default rate ⁴ (%)	Average risk weight ⁴ (%)	Total exposure ³	Undrawn commitments (Notional amount)	Average probability of default ⁴ (%)	Average loss given default rate ⁴ (%)	Average exposure at default rate ⁴ (%)	Average risk weight ⁴ (%)
Business												
1-4	6,824	7,864	0.03%	24.33%	61.22%	14.72%	6,326	7,320	0.03%	23.78%	60.54%	13.85%
5-7	13,654	19,517	0.09%	40.34%	60.48%	29.65%	12,245	17,210	0.09%	39.27%	59.96%	26.98%
8-10	36,386	38,750	0.32%	36.51%	58.83%	48.58%	31,870	35,018	0.32%	36.38%	57.94%	45.77%
11-13	47,053	32,323	1.36%	28.36%	34.23%	74.86%	45,230	30,780	1.35%	28.08%	33.72%	72.75%
14-16	18,945	11,297	4.46%	29.81%	48.77%	95.41%	16,863	10,309	4.42%	29.67%	40.32%	94.16%
17-20	3,306	1,274	21.07%	21.30%	33.92%	122.03%	3,288	1,327	20.95%	22.09%	34.28%	123.89%
21-22	2,483	241	100.00%	20.43%	40.49%	151.71%	2,706	171	100.00%	20.67%	50.00%	151.30%
Total Business	128,651	111,266	3.73%	31.60%	53.82%	65.16%	118,528	102,135	4.11%	31.13%	52.35%	63.88%
Sovereign												
1-4	3,285	6,628	0.01%	20.69%	37.00%	2.42%	3,396	6,328	0.01%	29.71%	37.68%	3.51%
5-7	3,486	3,570	0.03%	38.63%	40.45%	8.88%	3,711	3,713	0.03%	37.04%	42.48%	8.78%
8-10	1,104	1,052	0.14%	31.24%	54.25%	34.89%	904	733	0.12%	24.78%	54.75%	27.05%
11-13	356	480	0.99%	36.27%	36.60%	33.93%	396	456	0.83%	37.42%	37.14%	41.76%
14-16	21	19	4.45%	35.91%	19.97%	100.34%	33	16	3.87%	38.75%	21.02%	101.75%
17-20	4	3	17.15%	18.38%	21.33%	107.85%	4	2	17.14%	18.38%	22.69%	107.87%
21-22	-	-	-	-	-	-	-	-	-	-	-	-
Total Sovereign	8,256	11,752	0.10%	30.38%	40.13%	11.14%	8,444	11,248	0.09%	32.80%	40.72%	10.57%
Bank												
1-4	108	135	0.03%	44.97%	9.72%	8.78%	143	245	0.03%	44.98%	9.81%	8.05%
5-7	1,045	881	0.06%	35.03%	49.72%	11.00%	879	1,293	0.06%	36.98%	49.03%	11.56%
8-10	1,440	809	0.16%	43.51%	48.00%	25.35%	1,371	739	0.16%	43.69%	46.78%	25.57%
11-13	194	200	0.31%	28.07%	9.92%	60.44%	360	228	0.32%	19.89%	9.58%	71.49%
14-16	22	77	1.29%	35.52%	21.68%	64.01%	14	77	1.17%	26.86%	10.64%	47.78%
17-20	-	-	-	-	-	-	-	-	-	-	-	-
21-22	33	-	100.00%	25.00%	-	50.00%	32	-	100.00%	25.00%	-	50.00%
Total Bank	2,842	2,102	1.29%	39.12%	45.16%	22.43%	2,799	2,582	1.29%	38.29%	44.29%	26.57%

¹ Amounts represent consolidated (combined continuing and discontinued) operations.

² 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.

³ 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.

⁴ 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.

⁵ 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 ¹ (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009 ²
Realized gains	59	64	125	67	69	62	94	141	119	315	366	290
Realized losses and writedowns	(45)	(12)	(37)	(83)	(52)	(45)	(91)	(132)	(299)	(177)	(320)	(895)
Net gains (losses) on Available-for-sale securities	14	52	88	(16)	17	17	3	9	(180)	138	46	(605)
Less: Amount booked in Insurance Premium, Investment and fee income	8	7	-	(5)	4	-	2	2	2	10	8	6
Net gains (losses) on Available-for-sale securities, net of Insurance Premium, Investment and fee income	6	45	88	(11)	13	17	1	7	(182)	128	38	(611)
TRADING CREDIT DERIVATIVES ^{1,3} (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09			
Notional amount												
Protection purchased	24,423	24,865	24,461	24,362	47,985	47,035	51,531	59,745	68,643			
Protection sold	21,352	22,748	21,578	22,533	40,087	36,769	41,371	49,617	58,369			
Fair value ⁴												
Positive	856	692	770	887	1,996	2,190	2,390	3,349	5,192			
Negative	815	709	781	918	1,690	1,889	2,031	2,755	4,398			
Replacement cost ⁵	548	402	339	410	937	1,050	1,129	1,538	2,409			
OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ^{1,6} (Notional amount and fair value) (C\$ MM)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09			
Notional amount												
Automotive	135	129	128	135	138	139	213	291	342			
Energy	140	215	213	225	230	231	229	251	336			
Non-bank financial services	887	953	698	703	362	265	475	500	230			
Mining & metals	-	-	-	40	41	41	137	262	265			
Real estate & related	68	66	66	68	75	177	184	239	243			
Technology and media	15	14	-	-	-	-	-	-	-			
Transportation & environment	321	291	290	205	251	248	186	196	198			
Other ⁷	45	43	43	45	46	47	45	59	59			
Sovereign	76	92	92	98	101	103	103	147	150			
Bank	214	205	203	215	235	339	335	353	340			
Net protection purchased	1,901	2,008	1,733	1,734	1,479	1,590	1,907	2,298	2,163			
Offsetting protection sold related to the same reference entity	-	-	-	-	-	-	-	-	-			
Gross protection purchased	1,901	2,008	1,733	1,734	1,479	1,590	1,907	2,298	2,163			
Net protection sold	-	-	-	-	-	-	-	10	10			
Offsetting protection purchased related to the same reference entity	-	-	-	-	-	-	-	-	-			
Gross protection sold	-	-	-	-	-	-	-	10	10			
Gross protection purchased and sold (notional amount)	1,901	2,008	1,733	1,734	1,479	1,590	1,907	2,308	2,173			
Fair value ⁴												
Positive	41	12	4	6	7	43	45	79	128			
Negative	19	28	37	28	28	22	32	22	20			

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Handbook Section 3855 issued in August, 2009.

³ Comprises credit default swaps, total return swaps and credit default baskets. Over 94% of our net exposures are with investment grade counterparties.

⁴ Gross fair value before netting.

⁵ Replacement cost includes the impact of netting but excludes collateral.

⁶ Comprises credit default swaps.

⁷ As at Q4/11, Other related to health \$20 million, and other \$25 million.

FAIR VALUE OF DERIVATIVE INSTRUMENTS ¹ (C\$ MM)	Q4/11		Q3/11		Q2/11		Q1/11	
	Fair value		Fair value		Fair value		Fair value	
	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Held or issued for trading purposes	115,565	117,806	93,432	96,504	86,028	88,505	75,919	79,261
Held or issued for other than trading purposes	4,572	2,544	4,182	2,922	4,371	4,376	4,246	4,136
Total gross fair values before netting ²	120,137	120,350	97,614	99,426	90,399	92,881	80,165	83,397
Impact of netting:								
With intent to settle net or simultaneously ³	(19,440)	(18,913)	(11,701)	(11,309)	(7,201)	(7,119)	(5,950)	(6,040)
Without intent to settle net or simultaneously ⁴	(70,641)	(70,641)	(58,779)	(58,779)	(56,725)	(56,725)	(50,219)	(50,219)
Total	30,056	30,796	27,134	29,338	26,473	29,037	23,996	27,138

DERIVATIVE-RELATED CREDIT RISK ¹ (C\$ MM)	Q4/11				Q3/11				Q2/11				Q1/11			
	Notional amount ⁵		Replacement cost		Credit equivalent amount		Risk-weighted balance ⁶		Notional amount ⁵		Replacement cost		Credit equivalent amount		Risk-weighted balance ⁶	
	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-weighted balance ⁶	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-weighted balance ⁶	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-weighted balance ⁶	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-weighted balance ⁶
Interest rate contracts																
Forward rate agreements	908,107	173	782	184	879,754	121	742	185	857,859	50	698	126	709,233	46	543	105
Swaps	4,358,674	15,275	18,058	6,666	4,332,261	12,040	16,522	5,965	4,079,023	9,494	14,243	4,858	4,009,554	9,541	14,397	4,934
Options purchased	97,584	198	344	121	68,060	147	232	84	90,413	101	343	143	87,095	356	567	255
	5,364,365	15,646	19,184	6,971	5,280,075	12,308	17,496	6,234	5,027,295	9,645	15,284	5,127	4,805,882	9,943	15,507	5,294
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 ⁷	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 ⁸	69,449	1,322	4,553	2,401	83,741	1,421	4,692	2,565	80,814	1,895	5,148	2,795	57,978	3,425	6,522	4,292
Total derivatives⁹	6,927,925	26,574	49,971	15,928	6,765,333	23,932	48,611	15,256	6,526,250	23,510	47,994	14,563	6,297,228	21,404	46,206	15,555

DERIVATIVE-RELATED CREDIT RISK ¹ (C\$ MM)	Q4/10				Q3/10				Q2/10				Q1/10			
	Notional amount ⁵		Replacement cost		Credit equivalent amount		Risk-weighted balance ⁶		Notional amount ⁵		Replacement cost		Credit equivalent amount		Risk-weighted balance ⁶	
	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-weighted balance ⁶	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-weighted balance ⁶	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-weighted balance ⁶	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-weighted balance ⁶
Interest rate contracts																
Forward rate agreements	748,018	40	478	90	687,256	252	1,108	1,103	585,311	250	957	949	485,444	186	736	719
Swaps	3,810,644	14,015	17,621	6,505	3,227,578	12,493	17,375	6,571	2,799,302	10,126	14,562	5,411	2,848,462	10,930	15,627	6,002
Options purchased	86,210	355	561	268	67,821	246	395	138	62,131	327	513	268	58,159	333	510	205
	4,644,872	14,410	18,660	6,863	3,982,655	12,991	18,878	7,812	3,446,744	10,703	16,032	6,628	3,392,065	11,449	16,873	6,926
Foreign exchange contracts																
Forward contracts	892,845	4,290	8,954	2,024	783,019	3,705	8,037	1,900	752,074	3,035	7,270	1,664	679,459	3,863	7,517	1,654
Swaps	474,460	3,709	12,956	3,101	422,164	3,219	11,553	3,030	397,597	3,611	11,811	3,129	398,359	3,270	11,593	3,122
Options purchased	40,400	1,035	1,716	583	41,217	927	1,542	429	39,771	903	1,498	423	42,148	967	1,582	423
	1,407,705	9,034	23,626	5,708	1,246,400	7,851	21,132	5,359	1,189,442	7,549	20,579	5,216	1,119,966	8,100	20,692	5,199
Credit derivatives ⁷	88,072	937	2,379	2,553	83,804	1,050	2,369	2,685	92,903	1,129	2,558	3,171	109,362	1,539	3,107	3,388
Other contracts ⁸	56,695	3,826	6,688	4,950	75,504	3,191	5,699	3,890	77,007	2,438	4,877	2,675	65,644	2,914	5,230	3,000
Total derivatives⁹	6,197,344	28,207	51,353	20,074	5,388,363	25,083	48,078	19,746	4,806,096	21,819	44,046	17,690	4,687,037	24,002	45,902	18,513

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² For the remaining instruments, these adjustments are determined on a pooled basis and thus, have been excluded. As at Q4/11, positive fair values exclude market and credit valuation adjustments of \$684 million.

³ 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. For October 31, 2011, the net derivative balance was further netted by \$27 million against the margins balance.

⁴ Additional impact of offsetting credit exposures on contracts where we have a legally enforceable master netting agreement in place but do not intend to settle the contracts on a net basis or simultaneously.

⁵ As at Q4/11, the notional amounts exclude exchange traded of \$523.6 billion, over-the-counter options written of \$166.0 billion, and non-trading credit derivatives of \$1.9 billion.

⁶ Calculated using guidelines issued by OSFI under the Basel II framework.

⁷ 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 \$41 million as at Q4/11. As at Q4/11, credit derivatives issued for other-than-trading purposes related to sold protection with a replacement cost of \$nil, credit equivalent amount of \$nil and RWA asset amount of \$nil which were given guarantee treatment per OSFI guidance.

⁸ Comprises precious metal, commodity, stable value and equity-linked derivative contracts.

⁹ As at Q4/11, the total credit equivalent amount after netting includes collateral applied of \$7.9 billion.

CALCULATION OF ROE AND RORC ^{1,2} (C\$ MM, except for percentage amounts)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009	2008 ¹
Canadian Banking													
Net income available to common shareholders	884	836	833	864	749	749	719	762	702	3,417	2,979	2,607	2,634
Average risk capital ³	9,250	8,500	8,100	7,550	6,700	6,550	6,550	5,600	5,500	8,350	6,350	5,400	5,050
Add: Average goodwill and other intangibles	2,150	2,150	2,050	2,000	2,000	2,000	2,000	2,050	2,000	2,100	2,000	1,850	1,850
Average attributed capital ³	11,400	10,650	10,150	9,550	8,700	8,550	8,550	7,650	7,500	10,450	8,350	7,250	6,900
ROE ⁴	30.7%	31.2%	33.6%	35.8%	34.1%	34.7%	34.6%	39.6%	37.0%	32.7%	35.6%	35.9%	38.1%
RORC ⁵	37.9%	39.0%	42.2%	45.4%	44.4%	45.4%	45.0%	53.8%	50.5%	40.9%	46.9%	48.4%	52.2%
Wealth Management													
Net income available to common shareholders	179	170	211	213	168	178	83	211	153	773	640	553	653
Average risk capital ³	1,450	1,350	1,350	1,150	950	950	950	1,150	1,150	1,350	1,000	1,100	1,000
Add: Average goodwill and other intangibles	4,000	3,850	3,900	3,200	2,600	2,600	2,600	2,700	2,700	3,700	2,650	2,800	1,800
Average attributed capital ³	5,450	5,200	5,250	4,350	3,550	3,550	3,550	3,850	3,850	5,050	3,650	3,900	2,800
ROE ⁴	13.0%	12.9%	16.5%	19.5%	18.7%	19.9%	9.6%	21.8%	15.8%	15.3%	17.6%	14.2%	23.3%
RORC ⁵	48.7%	49.0%	62.9%	72.1%	70.9%	75.9%	36.2%	72.9%	53.3%	57.5%	64.6%	49.2%	64.9%
Insurance													
Net income available to common shareholders	192	139	121	136	122	145	103	111	120	588	481	518	385
Average risk capital ³	1,850	1,650	1,550	1,450	1,100	1,250	1,200	950	900	1,600	1,150	950	1,050
Add: Average goodwill and other intangibles	150	100	150	150	150	150	200	150	200	150	150	200	100
Average attributed capital ³	2,000	1,750	1,700	1,600	1,250	1,400	1,400	1,100	1,100	1,750	1,300	1,150	1,150
ROE ⁴	37.9%	31.1%	29.4%	34.2%	38.6%	40.5%	30.8%	39.3%	44.1%	33.4%	37.2%	45.7%	32.8%
RORC ⁵	40.5%	33.7%	32.1%	37.8%	44.3%	45.9%	34.9%	46.2%	52.5%	36.2%	42.7%	53.9%	37.1%
International Banking													
Net income (loss) available to common shareholders	6	25	39	79	(13)	30	45	6	(1)	149	68	98	(174)
Average risk capital ³	1,500	1,400	1,350	1,300	1,100	1,100	1,100	1,000	1,000	1,400	1,050	1,050	2,150
Add: Average goodwill and other intangibles	1,950	1,850	1,900	1,950	2,000	2,000	1,950	2,050	2,050	1,900	2,000	2,200	3,050
Average attributed capital ³	3,450	3,250	3,250	3,250	3,100	3,100	3,050	3,050	3,050	3,300	3,050	3,250	5,200
ROE ⁴	0.6%	3.1%	4.9%	9.7%	(1.6%)	3.8%	6.0%	0.8%	(0.2%)	4.5%	2.2%	3.0%	(3.4)%
RORC ⁵	1.4%	7.2%	11.7%	24.5%	(4.7%)	10.9%	16.6%	2.5%	(0.6%)	10.7%	6.4%	9.1%	(8.1)%
Capital Markets													
Net income available to common shareholders	260	260	390	596	357	185	487	555	545	1,506	1,584	1,706	1,147
Average risk capital ³	8,800	8,400	8,200	8,350	7,350	7,050	6,750	7,300	6,700	8,450	7,100	7,000	4,700
Add: Average goodwill and other intangibles	1,050	1,000	950	950	950	1,000	1,000	1,050	1,050	950	1,000	1,100	900
Average attributed capital ³	9,850	9,400	9,150	9,300	8,300	8,050	7,750	8,350	7,750	9,400	8,100	8,100	5,600
ROE ⁴	10.5%	11.0%	17.5%	25.3%	17.0%	9.2%	25.8%	26.4%	27.9%	16.0%	19.5%	21.0%	20.5%
RORC ⁵	11.7%	12.3%	19.6%	28.3%	19.3%	10.5%	29.6%	30.1%	32.2%	17.8%	22.3%	24.3%	24.5%
Corporate Support													
Net income (loss) available to common shareholders	45	70	(101)	(55)	(75)	27	(81)	(149)	(145)	(41)	(278)	(34)	(191)
Average risk capital and other ^{3,6}	1,650	1,600	1,550	1,600	1,550	1,400	1,400	1,100	1,250	1,650	1,350	1,550	1,100
Add: Average under/(over) attribution of capital	1,200	950	550	900	3,550	3,600	3,450	3,800	3,350	900	3,650	600	1,900
Average attributed capital ³	2,850	2,550	2,100	2,500	5,100	5,000	4,850	4,900	4,600	2,550	5,000	2,150	3,000
RBC													
Net income (loss) from continuing operations	1,631	1,564	1,557	1,898	1,372	1,379	1,421	1,560	1,438	6,650	5,732	5,681	n.a.
Net loss from discontinued operations	(32)	(1,656)	(51)	(59)	(251)	(103)	(92)	(63)	(201)	(1,798)	(509)	(1,823)	n.a.
Net income (loss)	1,599	(92)	1,506	1,839	1,121	1,276	1,329	1,497	1,237	4,852	5,223	3,858	4,555
Net income (loss) available to common shareholders	1,534	(156)	1,442	1,774	1,057	1,211	1,264	1,433	1,173	4,594	4,965	3,625	4,454
Average risk capital ³	25,400	24,150	23,800	23,250	20,350	19,800	19,450	18,450	17,900	24,150	19,500	18,600	15,050
Average risk capital from continuing operations ³	23,950	22,300	21,500	20,800	18,000	17,600	17,400	16,600	15,900	22,150	17,400	16,400	15,050
Average common equity	36,400	35,700	35,400	34,600	34,000	33,500	32,850	32,450	31,600	35,550	33,250	30,450	24,650
ROE ⁴	16.7%	(1.7%)	16.7%	20.3%	12.3%	14.3%	15.8%	17.5%	14.7%	12.9%	14.9%	11.9%	18.1%
ROE from continuing operations ⁴	17.1%	16.7%	17.3%	21.0%	15.2%	15.6%	16.9%	18.3%	17.2%	18.0%	16.5%	17.9%	18.1%
RORC ⁵	24.0%	(2.6%)	24.9%	30.2%	20.6%	24.3%	26.7%	30.8%	26.0%	19.0%	25.4%	19.5%	29.6%
RORC from continuing operations ⁵	26.0%	26.8%	28.6%	35.1%	29.0%	29.8%	32.2%	36.0%	34.5%	28.9%	31.5%	33.2%	29.6%

¹ Amounts represent continuing operations unless otherwise noted. Prior period amounts have been restated starting from 2009.

² Average risk capital, Goodwill and intangible capital, and Average attributed capital represent rounded figures. These amounts are calculated using methods intended to approximate the average of the daily balances for the period.

ROE and RORC measures are based on actual balances before rounding.

³ Average risk capital includes Credit, Market (trading and non-trading), Insurance, Operational, Business and Fixed Asset risk capital. Average attributed capital includes risk capital plus the Goodwill and Intangible capital.

⁴ Business segment ROE is based on Average attributed capital. Residual under/(over) attribution of capital is reported in Corporate Support.

⁵ RORC is based on Average risk capital only. We do not report ROE and RORC for Corporate Support as they are considered not meaningful.

⁶ Other includes software intangible assets reclassified from Premises and equipment in Q1/09 on adoption of CICA Handbook Section 3064, Goodwill and Other Intangible Assets.

n.a. Not available as financial information for 2008 and prior has not been restated.