

Supplementary Financial Information



Q4 2013

For the period ended October 31, 2013

(UNAUDITED)

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Notes to Users

The financial information in this document is in Canadian dollars and is based on unaudited interim Condensed Consolidated Financial Statements for the quarter ended October 31, 2013 presented in compliance with International Accounting Standard (IAS) 34, Interim Financial Reporting unless otherwise noted. This document is not audited and should be read in conjunction with our 2013 Annual Report. Certain comparative amounts have been reclassified to conform to the current period's presentation.

Capital Disclosure Requirements related to Basel III Pillar 3

Domestic Systemically Important Banks (D-SIBs) are required to make capital disclosures as described in Part 4 of the Advisory published by OSFI in July 2013 " *Public Capital Disclosures Required related to Basel III Pillar 3*". As of Q3 2013, we are disclosed the following capital information:

- i) *All-in capital disclosure* reports a breakdown of the institution's regulatory capital adjustments or deductions to enhance transparency and ensure comparability (pp. 21, 22);
- ii) *Balance sheet reconciliation requirements* set out a 3-step approach to achieve a full reconciliation of all regulatory elements back to the audited balance sheet (pp. 23 - 26);
- iii) *Transitional capital disclosure* which reports the components of capital that are benefiting from transitioning and will ensure that disclosure during the transitional period is consistent and comparable across institutions in different jurisdictions (p. 22).
- iv) *Capital main features disclosure* provides a qualitative disclosure and sets out Summary information on the terms and conditions of the main features of all capital instruments. Beginning this quarter, we have also included the full terms and conditions for each of our capital instruments on our Investor Relations website at <http://www.rbc.com/investorrelations/pdf/capitalq413.pdf>.

EDTF Disclosures

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

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For a full index of where to find all EDTF related disclosures, see p. 98 of our 2013 Annual Report.

Canadian auto finance and deposit business of Ally Financial Inc.

On February 1, 2013, we completed the acquisition of 100% of the shares of the Canadian auto finance and deposit business of Ally Financial Inc. for cash consideration of \$3.7 billion.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except percentage and per share amounts)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
SELECTED INCOME STATEMENT INFORMATION												
Net interest income	3,350	3,393	3,223	3,285	3,175	3,289	3,031	3,003	2,957	13,251	12,498	11,357
Non-interest income	4,620	3,825	4,546	4,625	4,343	4,467	3,893	4,571	3,735	17,616	17,274	16,281
Total revenue	7,970	7,218	7,769	7,910	7,518	7,756	6,924	7,574	6,692	30,867	29,772	27,638
Provision for credit losses (PCL)	335	267	288	349	362	324	348	267	276	1,239	1,301	1,133
Insurance policyholder benefits, claims and acquisition expense	878	263	938	705	770	1,000	640	1,211	867	2,784	3,621	3,358
Non-interest expense (NIE)	4,164	4,001	4,011	4,051	3,873	3,759	3,857	3,671	3,530	16,227	15,160	14,167
Net income from continuing operations	2,119	2,304	1,936	2,070	1,911	2,240	1,563	1,876	1,609	8,429	7,590	6,970
Net loss from discontinued operations	-	-	-	-	-	-	(30)	(21)	(38)	-	(51)	(526)
Net income	2,119	2,304	1,936	2,070	1,911	2,240	1,533	1,855	1,571	8,429	7,539	6,444
Less: Non-controlling interest	(24)	(25)	(24)	(25)	(23)	(24)	(25)	(25)	(25)	(98)	(97)	(101)
Preferred dividends	(61)	(63)	(64)	(65)	(65)	(64)	(65)	(64)	(65)	(253)	(258)	(258)
Net income available to common shareholders	2,034	2,216	1,848	1,980	1,823	2,152	1,443	1,766	1,481	8,078	7,184	6,085
Add: Dilutive impact of exchangeable shares	13	14	13	13	13	14	13	13	13	53	53	78
Net income available to common shareholders including dilutive impact of exchangeable shares	2,047	2,230	1,861	1,993	1,836	2,166	1,456	1,779	1,494	8,131	7,237	6,163
PROFITABILITY MEASURES												
CONSOLIDATED												
Earnings per share (EPS) - basic	\$1.41	\$1.54	\$1.28	\$1.37	\$1.26	\$1.49	\$1.00	\$1.23	\$1.03	\$5.60	\$4.98	\$4.25
- diluted	\$1.40	\$1.52	\$1.27	\$1.36	\$1.25	\$1.47	\$0.99	\$1.22	\$1.02	\$5.54	\$4.93	\$4.19
Return on common equity (ROE)	18.6%	20.9%	18.5%	19.6%	18.7%	22.7%	16.1%	19.7%	17.1%	19.4%	19.3%	18.7%
Return on risk capital (RORC)	29.3%	33.5%	30.5%	32.6%	29.0%	35.1%	24.2%	27.5%	24.2%	31.4%	29.0%	28.4%
Return on assets	0.99%	1.06%	0.92%	0.98%	0.92%	1.09%	0.79%	0.91%	0.76%	0.99%	0.93%	0.83%
Return on risk-weighted assets (RWA) ¹	2.64%	2.90%	2.55%	2.71%	2.71%	3.20%	2.33%	2.58%	2.29%	2.70%	2.71%	2.44%
Efficiency ratio	52.2%	55.4%	51.6%	51.2%	51.5%	48.5%	n.a.	n.a.	n.a.	52.6%	n.a.	n.a.
CONTINUING OPERATIONS²												
Earnings per share (EPS) - basic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$1.02	\$1.24	\$1.06	n.a.	\$5.01	\$4.62
- diluted	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$1.01	\$1.23	\$1.05	n.a.	\$4.96	\$4.55
Return on common equity (ROE)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.5%	20.0%	17.5%	n.a.	19.5%	20.3%
Return on risk capital (RORC)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.1%	29.3%	26.3%	n.a.	29.7%	33.7%
Return on assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.82%	0.95%	0.80%	n.a.	0.95%	0.93%
Efficiency ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	55.7%	48.5%	52.7%	n.a.	50.9%	51.3%
KEY RATIOS												
Diluted EPS growth ³	12.0%	3.4%	25.7%	10.6%	19.0%	33.6%	(8.2)%	(6.1)%	n.a.	11.7%	9.0%	n.a.
Revenue growth ³	6.0%	(6.9)%	12.2%	4.4%	12.3%	12.5%	1.4%	4.9%	n.a.	3.7%	7.7%	n.a.
NIE growth ^{3,4}	7.5%	6.4%	4.0%	10.4%	9.7%	10.0%	8.6%	0.1%	n.a.	7.0%	7.0%	n.a.
PCL on impaired loans as a % of Average net loans and acceptances	0.32%	0.26%	0.29%	0.35%	0.37%	0.34%	0.39%	0.30%	0.31%	0.31%	0.35%	0.33%
Net interest margin (total average assets)	1.56%	1.56%	1.53%	1.56%	1.53%	1.61%	1.58%	1.52%	1.47%	1.55%	1.56%	1.52%
Net interest margin (total average assets) excluding Trading Assets, Trading NII and Insurance Assets	2.30%	2.32%	2.21%	2.28%	2.24%	2.43%	2.28%	2.26%	2.29%	2.31%	2.30%	2.34%
Non-interest income as a % of total revenue	58.0%	53.0%	58.5%	58.5%	57.8%	57.6%	56.2%	60.4%	55.8%	57.1%	58.0%	58.9%
Effective tax rate	18.3%	14.3%	23.5%	26.2%	24.0%	16.2%	24.8%	22.6%	20.3%	20.6%	21.7%	22.4%
SHARE INFORMATION												
Common shares outstanding (000s) ⁵ - end of period	1,441,056	1,440,178	1,444,372	1,446,267	1,445,303	1,444,300	1,442,843	1,440,857	1,438,376	1,441,056	1,445,303	1,438,376
- average (basic)	1,440,911	1,443,350	1,445,238	1,445,489	1,444,189	1,443,457	1,441,761	1,439,252	1,437,023	1,443,735	1,442,167	1,430,722
- average (diluted)	1,462,728	1,465,991	1,468,008	1,469,330	1,469,304	1,469,513	1,467,063	1,467,527	1,465,927	1,466,529	1,468,287	1,471,493
Treasury shares held - preferred (000s)	(47)	17	12	45	(42)	63	31	(4)	6	(47)	(42)	6
- common (000s)	(666)	107	(701)	327	(543)	(261)	382	(295)	(146)	(666)	(543)	(146)
Stock options outstanding (000s)	10,604	11,482	12,051	12,245	12,304	13,306	13,531	14,421	14,413	10,604	12,304	14,413
Stock options exercisable (000s)	5,711	6,588	7,079	7,264	6,544	7,546	7,734	8,557	8,688	5,711	6,544	8,688
Dividends declared per common share	\$0.67	\$0.63	\$0.63	\$0.60	\$0.60	\$0.57	\$0.57	\$0.54	\$0.54	\$2.53	\$2.28	\$2.08
Dividend yield	4.0%	4.1%	4.1%	4.1%	4.4%	4.3%	4.1%	4.4%	4.5%	4.0%	4.5%	3.9%
Dividend payout ratio from continuing operations	47%	41%	49%	44%	48%	38%	56%	44%	51%	45%	45%	45%
Common dividends	965	908	910	868	867	824	822	778	777	3,651	3,291	2,979
Preferred dividends	61	63	64	65	65	64	65	64	65	253	258	258
Book value per share	\$30.48	\$29.59	\$28.68	\$28.00	\$27.31	\$26.56	\$25.38	\$25.09	\$24.25	\$30.48	\$27.31	\$24.25
Common share price (RY on TSX) - High	\$70.76	\$65.66	\$64.92	\$62.86	\$58.78	\$57.09	\$59.13	\$54.87	\$52.06	\$70.76	\$59.13	\$61.53
- Low	\$63.07	\$58.55	\$58.82	\$54.51	\$50.45	\$48.70	\$52.45	\$43.30	\$44.38	\$54.51	\$43.30	\$44.38
- Close, end of period	\$70.02	\$64.16	\$60.78	\$62.12	\$56.94	\$51.38	\$57.09	\$52.37	\$48.62	\$70.02	\$56.94	\$48.62
Market capitalization (TSX)	100,903	92,402	87,789	89,842	82,296	74,208	82,372	75,458	69,934	100,903	82,296	69,934
Market price to book value	2.30	2.17	2.12	2.22	2.09	1.93	2.25	2.09	2.00	2.30	2.09	2.00

¹ Return on risk-weighted assets (RWA) for fiscal 2011 is based on RWA reported under CGAAP and Income reported under IFRS.

² Effective Q3/12, we no longer have discontinued operations.

³ Growth rates are calculated based on earnings from continuing operations in the same period a year ago.

⁴ Q2/12 includes goodwill and intangibles writedown of \$161 million (before- and after-tax) as well as the other acquisition costs of \$15 million (before- and after-tax) related to our previously announced acquisition of RBC Dexia. Excluding these items, NIE growth was 3.7%.

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

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except percentage and per share amounts or otherwise noted)	BASEL III				BASEL II							
	IFRS				IFRS				CGAAP	IFRS		CGAAP
	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
CAPITAL MEASURES - CONSOLIDATED¹												
Common Equity Tier 1 capital ratio ²	9.6%	9.2%	9.1%	9.3%	n.a.	n.a.	n.a.	n.a.	n.a.	9.6%	n.a.	n.a.
Tier 1 capital ratio	11.7%	11.3%	11.2%	11.5%	13.1%	13.0%	13.2%	12.2%	13.3%	11.7%	13.1%	13.3%
Total capital ratio	14.0%	13.7%	14.0%	14.3%	15.1%	15.0%	15.2%	14.5%	15.3%	14.0%	15.1%	15.3%
Assets-to-capital multiple ³	16.6X	16.8X	16.6X	16.2X	16.7X	16.7X	16.8X	16.6X	16.1X	16.6X	16.7X	16.1X
Risk-weighted assets (\$ billions)	319.0	314.8	311.4	303.1	280.6	278.4	267.1	285.5	267.8	319.0	280.6	267.8
Gross-adjusted assets (\$ billions) ³	807.0	792.0	788.7	762.7	740.8	729.0	714.6	717.5	684.6	807.0	740.8	684.6
	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
SELECTED BALANCE SHEET INFORMATION												
Average loans and acceptances	416,600	410,200	404,400	391,000	385,900	377,700	366,300	359,300	352,000	405,600	372,300	346,900
Total assets	860,819	851,304	867,530	837,585	825,100	824,394	800,371	815,016	793,833	860,819	825,100	793,833
Average assets	849,500	864,600	861,800	837,300	824,600	815,000	787,800	814,500	823,700	853,200	810,600	778,900
Average earning assets	711,200	717,600	707,700	680,100	663,100	643,400	629,900	618,800	623,800	703,700	638,600	620,900
Deposits	558,480	546,213	531,247	514,661	508,219	502,804	495,875	489,827	479,102	558,480	508,219	479,102
Common equity	43,939	42,614	41,438	40,500	39,453	38,357	36,625	36,159	34,889	43,939	39,453	34,889
Average common equity	43,350	42,200	41,000	40,000	38,850	37,700	36,400	35,600	34,400	41,650	37,150	32,600
MARKET RISK MEASURES - NON TRADING BANKING ACTIVITIES												
Before-tax impact of 1% increase in rates on:												
Net interest income risk ⁴	391	439	437	489	397	329	340	331	307	391	397	307
Economic value of equity	(540)	(502)	(500)	(464)	(497)	(529)	(463)	(383)	(454)	(540)	(497)	(454)
Before-tax impact of 1% decrease in rates on:												
Net interest income risk ⁴	(303)	(311)	(311)	(346)	(322)	(240)	(212)	(173)	(161)	(303)	(322)	(161)
Economic value of equity	446	375	337	387	405	426	374	351	412	446	405	412
OTHER INFORMATION												
Number of employees (full-time equivalent)												
Canada	52,961	53,550	52,822	52,439	52,224	52,835	50,264	50,197	50,219	52,961	52,224	50,219
US	7,699	7,864	7,630	7,617	7,609	7,752	7,298	7,413	7,588	7,699	7,609	7,588
Other	13,587	13,962	14,148	14,378	14,544	14,552	10,639	10,727	10,673	13,587	14,544	10,673
Total	74,247	75,376	74,600	74,434	74,377	75,139	68,201	68,337	68,480	74,247	74,377	68,480
Number of banking branches												
Canada	1,255	1,250	1,246	1,241	1,239	1,232	1,227	1,221	1,214	1,255	1,239	1,214
Other	117	118	122	122	122	123	124	124	124	117	122	124
Total	1,372	1,368	1,368	1,363	1,361	1,355	1,351	1,345	1,338	1,372	1,361	1,338
Number of automated teller machines (ATM)	4,973	5,043	5,114	5,096	5,065	4,948	4,819	4,704	4,626	4,973	5,065	4,626
ADJUSTED BASIS MEASURES - Continuing Ops												
Net income available to common shareholders including dilutive impact of exchangeable shares	2,047	2,230	1,861	1,993	1,836	2,166	1,456	1,779	1,494	8,131	7,237	6,163
Less: Net loss from discontinued operations	-	-	-	-	-	-	(30)	(21)	(38)	-	(51)	(526)
Net income available to common shareholders from continuing operations including dilutive impact of exchangeable shares	2,047	2,230	1,861	1,993	1,836	2,166	1,486	1,800	1,532	8,131	7,288	6,689
Adjustments for specified items												
Add: After-tax effect of amortization of other intangibles	30	31	29	27	26	29	28	29	31	117	112	123
Loss on announced acquisition of RBC Dexia Investor Services Limited	-	-	-	-	-	11	202	-	-	-	213	-
Release of tax uncertainty provisions	-	-	-	-	-	(181)	-	-	-	-	(181)	-
Mortgage prepayment interest	-	-	-	-	-	(92)	-	-	-	-	(92)	-
RBC Investor Services restructuring charge	-	-	31	-	-	-	-	-	-	31	-	-
Income tax adjustment related to prior years	(124)	(90)	-	-	-	-	-	-	-	(214)	-	-
Charge related to certain individual life insurance policies	118	-	-	-	-	-	-	-	-	118	-	-
	2,071	2,171	1,921	2,020	1,862	1,933	1,716	1,829	1,563	8,183	7,340	6,812
Adjusted EPS	\$1.43	\$1.50	\$1.32	\$1.39	\$1.28	\$1.33	\$1.18	\$1.26	\$1.08	\$5.63	\$5.05	\$4.71
Adjusted diluted EPS	\$1.42	\$1.48	\$1.31	\$1.38	\$1.27	\$1.31	\$1.17	\$1.25	\$1.07	\$5.58	\$5.00	\$4.63
Adjusted ROE	18.8%	20.3%	19.1%	19.9%	18.9%	20.2%	19.0%	20.3%	17.9%	19.5%	19.6%	20.7%
ECONOMIC PROFIT - Continuing Ops												
Net income from continuing operations	2,119	2,304	1,936	2,070	1,911	2,240	1,563	1,876	1,609	8,429	7,590	6,970
Non-controlling interests	(24)	(25)	(24)	(25)	(23)	(24)	(25)	(25)	(25)	(98)	(97)	(101)
After-tax effect of amortization of other intangibles	30	31	29	27	26	29	28	29	31	117	112	123
Goodwill and intangibles writedown	-	-	-	-	-	7	161	-	-	-	168	-
Capital Charge	(989)	(967)	(914)	(922)	(992)	(966)	(904)	(882)	(893)	(3,792)	(3,744)	(3,213)
Economic Profit	1,136	1,343	1,027	1,150	922	1,286	823	998	722	4,656	4,029	3,779

¹ Effective Q1/13, we calculate the capital ratios and asset-to-capital multiples using the Basel III (all-in basis) framework unless otherwise stated. Prior period capital ratios and asset-to-capital multiples were calculated using the Basel II framework. Basel III and Basel II are not directly comparable.

For further details, refer to the Capital management section of our Report to Shareholders.

² OSFI delayed the implementation of credit valuation adjustment (CVA) capital charge rules until January 1, 2014.

³ Effective Q1/13, Asset-to-capital multiple and gross adjusted assets are calculated on a transitional basis as per OSFI CAR Guideline.

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

STATEMENTS OF INCOME (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Net interest income												
Interest income	5,390	5,350	5,133	5,277	5,202	5,379	5,100	5,171	5,216	21,150	20,852	20,813
Interest expense	2,040	1,957	1,910	1,992	2,027	2,090	2,069	2,168	2,259	7,899	8,354	9,456
Total	3,350	3,393	3,223	3,285	3,175	3,289	3,031	3,003	2,957	13,251	12,498	11,357
Non-interest income												
Accounts	278	273	272	272	279	263	254	256	263	1,095	1,052	1,008
Other payment services	90	88	82	82	83	84	79	78	80	342	324	315
Service charges	368	361	354	354	362	347	333	334	343	1,437	1,376	1,323
Insurance premiums, investment and fee income	1,083	561	1,246	1,021	1,098	1,323	926	1,550	1,214	3,911	4,897	4,474
Trading revenue	260	100	151	356	258	295	349	396	(219)	867	1,298	655
Investment management and custodial fees	663	637	605	609	566	515	496	497	497	2,514	2,074	1,999
Mutual fund revenue	672	669	622	594	569	514	506	499	505	2,557	2,088	1,975
Securities brokerage commissions	334	346	336	321	330	292	304	287	331	1,337	1,213	1,331
Underwriting and other advisory fees	394	305	401	469	375	379	386	294	277	1,569	1,434	1,485
Foreign exchange revenue, other than trading	187	200	186	175	203	129	177	146	181	748	655	684
Card service revenue	230	251	232	254	234	243	206	237	221	967	920	882
Credit fees	320	240	246	286	220	267	173	188	173	1,092	848	707
Net gain (loss) on available-for-sale securities	51	27	44	66	80	42	(17)	15	(2)	188	120	104
Share of (loss) profit in associates	(1)	(1)	2	6	(1)	9	6	10	(12)	6	24	(7)
Other	59	129	121	114	49	112	48	118	226	423	327	669
Total	4,620	3,825	4,546	4,625	4,343	4,467	3,893	4,571	3,735	17,616	17,274	16,281
Total revenue	7,970	7,218	7,769	7,910	7,518	7,756	6,924	7,574	6,692	30,867	29,772	27,638
Provision for credit losses	335	267	288	349	362	324	348	267	276	1,239	1,301	1,133
Insurance policyholder benefits, claims and acquisition expense	878	263	938	705	770	1,000	640	1,211	867	2,784	3,621	3,358
Non-interest expense	4,164	4,001	4,011	4,051	3,873	3,759	3,857	3,671	3,530	16,227	15,160	14,167
Net income before income taxes	2,593	2,687	2,532	2,805	2,513	2,673	2,079	2,425	2,019	10,617	9,690	8,980
Income taxes	474	383	596	735	602	433	516	549	410	2,188	2,100	2,010
Net income from continuing operations	2,119	2,304	1,936	2,070	1,911	2,240	1,563	1,876	1,609	8,429	7,590	6,970
Net loss from discontinued operations	-	-	-	-	-	-	(30)	(21)	(38)	-	(51)	(526)
Net income	2,119	2,304	1,936	2,070	1,911	2,240	1,533	1,855	1,571	8,429	7,539	6,444
Net income (loss) attributable to:												
Shareholders	2,095	2,279	1,912	2,045	1,888	2,216	1,508	1,830	1,546	8,331	7,442	6,343
Non-controlling interests (NCI)	24	25	24	25	23	24	25	25	25	98	97	101
Net income	2,119	2,304	1,936	2,070	1,911	2,240	1,533	1,855	1,571	8,429	7,539	6,444
Net income	2,119	2,304	1,936	2,070	1,911	2,240	1,533	1,855	1,571	8,429	7,539	6,444
Non-controlling interests	(24)	(25)	(24)	(25)	(23)	(24)	(25)	(25)	(25)	(98)	(97)	(101)
Preferred dividends	(61)	(63)	(64)	(65)	(65)	(64)	(65)	(64)	(65)	(253)	(258)	(258)
Net income available to common shareholders	2,034	2,216	1,848	1,980	1,823	2,152	1,443	1,766	1,481	8,078	7,184	6,085

REVENUE FROM TRADING ACTIVITIES (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Total trading revenue												
Net interest income	390	418	415	438	367	365	412	388	386	1,661	1,532	1,377
Non-interest income	260	100	151	356	258	295	349	396	(219)	867	1,298	655
Total	650	518	566	794	625	660	761	784	167	2,528	2,830	2,032
Trading revenue by product												
Interest rate and credit	406	284	343	578	467	436	513	507	(30)	1,611	1,923	1,218
Equities	173	147	139	135	82	133	162	139	103	594	516	463
Foreign exchange and commodities	71	87	84	81	76	91	86	138	94	323	391	351
Total	650	518	566	794	625	660	761	784	167	2,528	2,830	2,032
Trading revenue (teb) by product												
Interest rate and credit	406	284	343	578	467	436	513	507	(30)	1,611	1,923	1,218
Equities	267	241	240	224	184	221	280	260	187	972	945	920
Foreign exchange and commodities	71	87	84	81	76	91	86	138	94	323	391	351
Total (teb)	744	612	667	883	727	748	879	905	251	2,906	3,259	2,489
Trading revenue (teb) by product - Capital Markets												
Interest rate and credit	341	231	272	506	367	399	396	422	(42)	1,350	1,584	968
Equities	261	232	237	212	184	220	276	245	180	942	925	906
Foreign exchange and commodities	59	80	77	70	65	74	70	114	71	286	323	289
Total (teb)	661	543	586	788	616	693	742	781	209	2,578	2,832	2,163
Trading revenue (teb) - Investor & Treasury Services	41	25	49	48	53	45	75	67	4	163	240	148

GAINS (LOSSES) ON CERTAIN MARKET AND CREDIT RELATED ITEMS (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Fair Value Adjustments on RBC debt												
Capital markets ¹	26	(8)	(24)	(8)	(39)	39	(32)	9	50	(14)	(23)	63
Other segments ^{2,3}	3	4	(8)	(7)	(12)	1	(3)	(1)	24	(8)	(15)	3
Total	29	(4)	(32)	(15)	(51)	40	(35)	8	74	(22)	(38)	66
Credit Valuation Adjustments (CVA) - MBIA^{1,2}												
CVA - other ¹	27	36	10	68	16	(29)	4	58	47	141	49	50
Credit default swaps (CDS)³	(10)	(5)	(12)	(13)	(23)	(8)	(12)	(25)	31	(40)	(68)	16
BOLI¹	-	(7)	(6)	11	19	18	(3)	(35)	(36)	(2)	(1)	(115)
Consolidated SPE in Capital Markets⁴	-	-	-	-	-	-	-	(1)	(105)	-	(1)	(95)
Total revenue impact	46	20	(40)	51	(39)	21	(46)	5	11	77	(59)	24

¹ Reported as Trading revenue.

² 2011 amount included a gain related to MBIA settlement.

³ Reported as Non-Interest Income - Other.

⁴ SPE consolidated due to adoption of IFRS.

NON-INTEREST EXPENSE (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Human resources												
Salaries	1,183	1,177	1,174	1,131	1,132	1,077	1,044	1,060	1,060	4,665	4,313	4,074
Variable compensation	958	921	963	1,082	884	907	948	911	684	3,924	3,650	3,300
Benefits and retention compensation	333	336	338	338	296	281	297	311	276	1,345	1,185	1,099
Stock-based compensation ¹	47	52	76	81	20	48	24	47	12	256	139	188
Total Human resources	2,521	2,486	2,551	2,632	2,332	2,313	2,313	2,329	2,032	10,190	9,287	8,661
Equipment												
Depreciation	57	53	54	50	60	49	47	49	47	214	205	191
Computer rental and maintenance	240	233	213	217	213	202	194	190	197	903	799	748
Office equipment rental and maintenance	5	4	3	6	2	4	5	5	5	18	16	21
Total Equipment	302	290	270	273	275	255	246	244	249	1,135	1,020	960
Occupancy												
Premises rent	137	132	125	124	119	122	117	115	103	518	473	429
Premises repairs and maintenance	93	87	89	90	92	86	89	83	98	359	350	344
Depreciation	67	61	60	62	62	56	53	52	55	250	223	196
Property taxes	30	28	32	29	33	33	30	28	27	119	124	107
Total Occupancy	327	308	306	305	306	297	289	278	283	1,246	1,170	1,076
Communications												
Telecommunications	44	46	46	45	44	47	45	45	46	181	181	174
Postage and courier	25	25	28	26	26	24	28	26	23	104	104	102
Marketing and public relations	124	94	88	69	115	96	93	81	111	375	385	375
Stationery and printing	20	24	17	21	24	26	19	25	23	82	94	95
Total Communications	213	189	179	161	209	193	185	177	203	742	764	746
Professional fees	222	189	182	160	216	167	158	154	213	753	695	692
Outsourced item processing	60	61	69	60	55	64	70	65	64	250	254	266
Amortization of other intangibles												
Computer software	111	109	104	103	110	96	92	94	87	427	392	332
Other	36	36	35	32	32	34	35	35	39	139	136	149
Total Amortization of other intangibles	147	145	139	135	142	130	127	129	126	566	528	481
Impairment of goodwill and other intangibles ²	10	-	-	-	-	7	161	-	-	10	168	-
Other												
Business and capital taxes	35	30	20	25	20	19	37	25	22	110	101	93
Travel and relocation	46	48	39	39	45	39	38	36	44	172	158	160
Employee training	14	10	9	8	12	9	8	8	13	41	37	39
Donations	23	20	14	11	22	16	13	11	22	68	62	59
Other	244	225	233	242	239	250	212	215	259	944	916	934
Total Other	362	333	315	325	338	333	308	295	360	1,335	1,274	1,285
Total non-interest expense	4,164	4,001	4,011	4,051	3,873	3,759	3,857	3,671	3,530	16,227	15,160	14,167

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

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

PERSONAL & COMMERCIAL BANKING ¹ (Millions of Canadian dollars, except percentage amounts)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12 ²	Q2/12	Q1/12	Q4/11	2013	2012	2011 ³
Income Statement												
Net interest income	2,404	2,445	2,272	2,314	2,302	2,391	2,165	2,203	2,176	9,435	9,061	8,515
Non-interest income	955	977	925	931	927	909	863	883	872	3,788	3,582	3,510
Total revenue	3,359	3,422	3,197	3,245	3,229	3,300	3,028	3,086	3,048	13,223	12,643	12,025
Provision for credit losses (PCL)	276	226	254	241	298	300	318	251	270	997	1,167	1,142
Non-interest expense	1,624	1,605	1,518	1,493	1,526	1,508	1,444	1,454	1,469	6,240	5,932	5,682
Income taxes	378	411	368	391	371	390	326	369	362	1,548	1,456	1,461
Net income ²	1,081	1,180	1,057	1,120	1,034	1,102	940	1,012	947	4,438	4,088	3,740
Total revenue by business												
Personal Financial Services	1,776	1,812	1,677	1,683	1,680	1,768	1,568	1,575	1,571	6,948	6,591	6,192
Business Financial Services	750	781	721	738	742	736	695	721	708	2,990	2,894	2,750
Cards and Payment Solutions	634	628	602	620	598	589	554	589	572	2,484	2,330	2,257
Canadian Banking	3,160	3,221	3,000	3,041	3,020	3,093	2,817	2,885	2,851	12,422	11,815	11,199
Caribbean & U.S. Banking	199	201	197	204	209	207	211	201	197	801	828	826
Total	3,359	3,422	3,197	3,245	3,229	3,300	3,028	3,086	3,048	13,223	12,643	12,025
Financial ratios												
Return on equity (ROE) ⁴	27.8 %	31.6 %	30.1 %	35.1 %	32.8 %	34.2 %	29.1 %	30.0 %	26.9 %	31.0 %	31.5 %	30.9 %
Return on risk capital (RORC)	40.3 %	46.2 %	44.2 %	50.9 %	47.8 %	49.2 %	41.3 %	42.4 %	37.5 %	45.2 %	45.1 %	45.1 %
Net interest margin (average earning assets)	2.76 %	2.83 %	2.74 %	2.80 %	2.82 %	2.97 %	2.82 %	2.84 %	2.84 %	2.78 %	2.86 %	2.86 %
Efficiency ratio	48.3 %	46.9 %	47.5 %	46.0 %	47.3 %	45.7 %	47.7 %	47.1 %	48.2 %	47.2 %	46.9 %	47.3 %
Operating leverage	(2.4)%	(2.7)%	0.5 %	2.5 %	2.1 %	5.5 %	(0.7)%	(4.0)%	n.a.	(0.6)%	0.7 %	n.a.
Average balances												
Total assets	363,200	360,100	356,800	343,900	340,500	335,200	327,500	322,600	318,400	356,000	331,500	310,700
Total earning assets	345,800	342,500	339,500	327,600	325,000	319,800	312,200	308,600	304,500	338,900	316,400	297,200
Loans and acceptances	345,000	341,600	337,900	326,300	323,700	318,000	311,700	308,300	303,500	337,700	315,400	294,800
Deposits	268,200	264,400	260,800	255,700	250,200	245,800	240,600	239,200	233,300	262,300	243,900	221,200
Attributed capital	15,100	14,550	14,100	12,450	12,300	12,550	12,850	13,050	13,550	14,050	12,700	11,800
Risk capital	10,450	9,900	9,600	8,550	8,450	8,700	9,050	9,250	9,750	9,650	8,850	8,050
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.54 %	0.53 %	0.55 %	0.55 %	0.56 %	0.59 %	0.66 %	0.68 %	0.68 %	0.55 %	0.58 %	0.70 %
PCL / Average net loans and acceptances	0.32 %	0.26 %	0.31 %	0.29 %	0.37 %	0.38 %	0.41 %	0.32 %	0.35 %	0.30 %	0.37 %	0.39 %
Net write-offs / Average net loans and acceptances	0.29 %	0.28 %	0.29 %	0.26 %	0.33 %	0.36 %	0.34 %	0.30 %	0.37 %	0.28 %	0.34 %	0.38 %
Business information												
Assets under administration ⁵	192,200	185,800	185,800	180,800	179,200	173,600	172,300	169,400	165,900	192,200	179,200	165,900
Assets under management	3,400	3,300	3,200	3,100	3,100	2,900	2,700	2,800	2,700	3,400	3,100	2,700
Other earnings measures												
Net income	1,081	1,180	1,057	1,120	1,034	1,102	940	1,012	947	4,438	4,088	3,740
Non-controlling interests	(1)	(2)	-	(1)	-	(1)	-	(2)	-	(4)	(3)	(3)
Add: After-tax effect of amortization of other intangibles	8	7	7	4	4	4	5	4	3	26	17	16
Cash net income	1,088	1,185	1,064	1,123	1,038	1,105	945	1,014	950	4,460	4,102	3,753
Less: Capital charge	349	334	315	287	317	326	325	338	369	1,285	1,306	1,275
Economic profit	739	851	749	836	721	779	620	676	581	3,175	2,796	2,478

¹ Reported results include securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. As at Q4/13, the average securitized residential mortgage and credit card loans included were \$53.9 billion and \$7.2 billion, respectively. Securitized residential mortgages and credit card loans are included in Total assets, Total earning assets, Loans and acceptances, Residential mortgage, Credit Cards. Under IFRS, these transactions are being reported on our balance sheet.

² Q3/12 results include a favourable mortgage prepayment adjustment of \$125 million (\$92 million after-tax).

³ 2011 includes a gain on the sale of the remaining VISA shares of \$29 million (\$21 million after-tax).

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

⁵ AUA includes \$32.6 billion (Q3/13 - \$33.3 billion, Q4/12 - \$38.4 billion) of securitized mortgages and credit card loans.

CANADIAN BANKING ^{1, 2} (Millions of Canadian dollars, except percentage amounts)	Q4/13 ¹	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12 ³	Q2/12	Q1/12	Q4/11	2013	2012	2011 ⁴
Income Statement												
Net interest income	2,264	2,303	2,138	2,169	2,154	2,248	2,017	2,064	2,036	8,874	8,483	7,960
Non-interest income	896	918	862	872	866	845	800	821	815	3,548	3,332	3,239
Total revenue	3,160	3,221	3,000	3,041	3,020	3,093	2,817	2,885	2,851	12,422	11,815	11,199
Provision for credit losses (PCL)	250	213	234	213	269	234	271	243	234	910	1,017	1,033
Non-interest expense	1,417	1,432	1,351	1,330	1,357	1,330	1,277	1,294	1,303	5,530	5,258	5,082
Income taxes	391	413	372	392	367	402	332	354	366	1,568	1,455	1,420
Net income	1,102	1,163	1,043	1,106	1,027	1,127	937	994	948	4,414	4,085	3,664
Total revenue by business												
Personal Financial Services	1,776	1,812	1,677	1,683	1,680	1,768	1,568	1,575	1,571	6,948	6,591	6,192
Business Financial Services	750	781	721	738	742	736	695	721	708	2,990	2,894	2,750
Cards and Payment Solutions	634	628	602	620	598	589	554	589	572	2,484	2,330	2,257
Total	3,160	3,221	3,000	3,041	3,020	3,093	2,817	2,885	2,851	12,422	11,815	11,199
Financial ratios												
Return on equity (ROE) ⁵	34.8 %	38.4 %	36.6 %	43.4 %	41.1 %	43.8 %	36.0 %	36.6 %	33.3 %	38.1 %	39.3 %	38.0 %
Return on risk capital (RORC)	46.0 %	50.9 %	48.6 %	55.9 %	53.0 %	55.8 %	45.3 %	45.8 %	41.5 %	50.1 %	49.9 %	48.8 %
Net interest margin (average earning assets)	2.70 %	2.77 %	2.68 %	2.73 %	2.74 %	2.91 %	2.72 %	2.75 %	2.75 %	2.72 %	2.78 %	2.77 %
Efficiency ratio	44.8 %	44.5 %	45.0 %	43.7 %	44.9 %	43.0 %	45.3 %	44.9 %	45.7 %	44.5 %	44.5 %	45.4 %
Operating leverage	0.2 %	(3.5)%	0.7 %	2.6 %	1.8 %	8.0 %	0.0 %	(1.6)%	n.a.	0.0 %	2.0 %	n.a.
Average balances												
Total assets	345,600	342,400	339,500	327,000	323,800	318,100	311,500	308,000	303,800	338,600	315,400	296,100
Total earning assets	333,200	330,000	327,400	315,800	313,100	307,900	301,700	298,600	294,300	326,600	305,300	287,200
Loans and acceptances	337,500	334,200	330,600	319,000	316,300	310,500	304,200	300,600	295,800	330,400	307,900	287,300
Residential mortgages	183,000	179,500	176,500	175,500	174,300	171,700	168,600	167,100	164,500	178,700	170,400	159,700
Personal ⁶	85,300	85,500	85,300	79,300	78,600	76,800	75,300	74,400	73,000	83,800	76,300	70,500
Credit cards	13,800	13,600	13,200	13,600	13,300	13,000	12,500	12,800	12,800	13,600	12,900	12,900
Small business	3,900	3,900	4,100	2,600	2,600	2,500	2,500	2,400	2,500	3,600	2,500	2,500
Total Retail	286,000	282,500	279,100	271,000	268,800	264,000	258,900	256,700	252,800	279,700	262,100	245,600
Wholesale	51,500	51,700	51,500	48,000	47,500	46,500	45,300	43,900	43,000	50,700	45,800	41,700
Personal Deposits	160,600	158,000	156,600	152,100	149,100	147,600	145,400	143,400	138,900	156,800	146,400	132,100
Business Deposits	93,000	91,900	90,200	90,000	87,500	84,200	81,700	82,100	80,600	91,300	83,900	76,500
Attributed capital	12,350	11,850	11,500	9,950	9,800	10,050	10,400	10,600	11,050	11,400	10,200	9,450
Risk capital	9,350	8,950	8,650	7,750	7,600	7,900	8,250	8,450	8,850	8,650	8,050	7,350
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.35 %	0.33 %	0.36 %	0.35 %	0.36 %	0.37 %	0.42 %	0.43 %	0.43 %	0.36 %	0.37 %	0.44 %
PCL / Average net loans and acceptances	0.29 %	0.25 %	0.29 %	0.26 %	0.34 %	0.30 %	0.36 %	0.32 %	0.31 %	0.28 %	0.33 %	0.36 %
Net write-offs / Average net loans and acceptances	0.28 %	0.26 %	0.26 %	0.25 %	0.30 %	0.32 %	0.33 %	0.30 %	0.32 %	0.26 %	0.31 %	0.35 %
Business information												
Assets under administration ⁷	183,600	177,300	177,500	172,900	171,100	165,600	164,500	161,500	158,000	183,600	171,100	158,000
Other earnings measures												
Net income	1,102	1,163	1,043	1,106	1,027	1,127	937	994	948	4,414	4,085	3,664
Add: After-tax effect of amortization of other intangibles	2	3	3	-	-	-	-	-	-	8	-	-
Cash net income	1,104	1,166	1,046	1,106	1,027	1,127	937	994	948	4,422	4,085	3,664
Less: Capital charge	285	273	256	230	253	261	263	275	301	1,044	1,052	1,021
Economic profit	819	893	790	876	774	866	674	719	647	3,378	3,033	2,643

¹ We completed the acquisition of the Canadian automotive finance and deposit business of Ally Financial Inc. on February 1, 2013. In Q4 2013, this acquisition contributed earnings of \$27 million, which reflected revenue of \$70 million, non-interest expense of \$29 million, including \$13 million (\$9 million after-tax) of integration costs and amortization of intangibles, and PCL of \$5 million.

² Reported results include securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. As at Q4/13, the average securitized residential mortgage and credit card loans included were \$53.9 billion and \$7.2 billion, respectively. Securitized residential mortgages and credit card loans are included in Total assets, Total earning assets, Loans and acceptances, Residential mortgage, Credit cards. Under IFRS, these transactions are being reported on our balance sheet.

³ Q3/12 results include a favourable mortgage prepayment adjustment of \$125 million (\$92 million after-tax). Excluding the items adjusted, ROE was 40.2%, NIM was 2.74%, efficiency ratio was 44.8% and operating leverage was 3.5%.

⁴ 2011 includes a gain on the sale of the remaining VISA shares of \$29 million (\$21 million after-tax).

⁵ Effective Q1/12, we prospectively revised our capital allocation methodology to further align our allocation processes with evolving regulatory capital requirements. The revised methodology replaced the pro-rata allocation of unallocated capital that was used in 2011 and the impacts were phased-in over fiscal 2012 in anticipation of our requirement to report under Basel III requirements in 2013. The revised methodology resulted in a reduction in attributed capital for Canadian Banking and an increase in attributed capital for Capital Markets.

⁶ As at Q4/13, average personal secured loans was \$62.9 billion and average personal unsecured loans was \$22.4 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

⁷ AUA includes \$32.6 billion (Q3/13 - \$33.3 billion, Q4/12 - \$38.4 billion) of securitized mortgages and credit card loans.

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Income Statement												
Net interest income	103	104	93	96	95	98	98	102	96	396	393	365
Fee-based revenue	910	890	835	828	769	742	732	721	726	3,463	2,964	2,821
Transactional and other revenue ¹	373	374	401	391	380	339	370	349	345	1,539	1,438	1,513
U.S. Wealth accumulation plan gains/(losses) ²	29	19	16	25	17	(12)	19	16	(16)	89	40	9
Total revenue	1,415	1,387	1,345	1,340	1,261	1,167	1,219	1,188	1,151	5,487	4,835	4,708
Provision for credit losses (PCL)	42	10	(1)	-	-	-	(1)	-	-	51	(1)	-
Non-interest expense ¹	1,056	1,043	1,014	1,003	958	945	929	925	904	4,116	3,757	3,561
U.S. Wealth accumulation plan (gains)/losses ²	28	18	19	20	14	(1)	12	14	(11)	85	39	25
Income taxes	84	80	88	84	82	67	67	61	79	336	277	311
Net income	205	236	225	233	207	156	212	188	179	899	763	811
Total revenue by business												
Canadian Wealth Management	493	475	465	456	463	422	434	422	426	1,889	1,741	1,724
U.S. & International Wealth Management	583	565	542	535	509	474	508	486	466	2,225	1,977	1,948
Global Asset Management ³	339	347	338	349	289	271	277	280	259	1,373	1,117	1,036
Total	1,415	1,387	1,345	1,340	1,261	1,167	1,219	1,188	1,151	5,487	4,835	4,708
Financial ratios												
Return on equity (ROE)	14.6%	16.6%	16.4%	16.7%	15.3%	11.3%	16.1%	13.8%	12.7%	16.1%	14.1%	15.9%
Return on risk capital (RORC)	49.5%	52.6%	52.3%	56.8%	56.4%	41.8%	61.8%	51.9%	47.9%	52.8%	52.8%	65.2%
Pre-tax margin	20.4%	22.8%	23.3%	23.7%	22.9%	19.1%	22.9%	21.0%	22.4%	22.5%	21.5%	23.8%
Average balances												
Total assets	22,900	21,900	20,700	20,800	20,200	21,100	21,000	21,300	22,300	21,600	20,900	20,900
Loans and acceptances	13,400	12,500	11,500	11,000	10,300	10,200	9,700	9,400	8,900	12,100	9,900	8,200
Deposits	33,200	31,900	32,000	30,400	29,200	29,400	29,200	29,000	28,300	31,900	29,200	28,200
Attributed capital	5,350	5,450	5,400	5,300	5,150	5,200	5,150	5,150	5,300	5,400	5,150	4,850
Risk capital	1,600	1,700	1,700	1,550	1,400	1,400	1,350	1,350	1,400	1,650	1,400	1,200
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.72%	0.26%	0.02%	0.06%	0.06%	0.03%	0.03%	0.02%	0.10%	0.79%	0.06%	0.11%
PCL / Average net loans and acceptances	1.25%	0.31%	(0.02)%	0.00%	0.00%	0.00%	(0.04)%	(0.01)%	0.00%	0.42%	(0.01)%	0.00%
Net write-offs / Average net loans and acceptances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(0.04)%	(0.01)%	0.00%	0.00%	(0.01)%	0.00%
Business information												
Assets under administration												
Canadian Wealth Management	251,400	240,400	237,600	233,900	230,400	222,500	225,100	216,200	209,700	251,400	230,400	209,700
U.S. & International Wealth Management	387,800	375,400	366,900	359,400	347,400	339,700	335,000	318,000	317,500	387,800	347,400	317,500
Total	639,200	615,800	604,500	593,300	577,800	562,200	560,100	534,200	527,200	639,200	577,800	527,200
Assets under management												
Canadian Wealth Management	43,600	41,100	40,000	37,900	36,100	34,700	34,400	33,500	31,700	43,600	36,100	31,700
U.S. & International Wealth Management	37,100	37,200	35,800	33,800	31,300	30,000	29,100	27,800	26,800	37,100	31,300	26,800
Global Asset Management ^{3,4}	306,500	294,800	293,700	281,700	272,200	259,800	258,800	251,900	247,200	306,500	272,200	247,200
Total	387,200	373,100	369,500	353,400	339,600	324,500	322,300	313,200	305,700	387,200	339,600	305,700
Other earnings measures												
Net income	205	236	225	233	207	156	212	188	179	899	763	811
Non-controlling interests	1	-	-	(1)	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	16	17	17	17	17	18	16	15	18	67	66	68
Adjusted net income	222	253	242	249	224	174	228	203	197	966	829	879
Less: Capital charge	124	125	120	123	134	135	130	133	144	492	532	525
Economic profit	98	128	122	126	90	39	98	70	53	474	297	354
(Millions of U.S. dollars)												
U.S. & International Wealth Management												
Revenue	560	545	532	537	515	466	512	480	464	2,174	1,973	1,980
Assets under administration	371,900	365,500	364,200	360,400	347,800	338,700	339,200	317,200	318,600	371,900	347,800	318,600

¹ Excludes U.S. Wealth accumulation plan gains/losses.

² Gains (losses) on investments in mutual funds used as economic hedges included in revenue and related variability in market-linked compensation expense in our U.S. Wealth accumulation plan.

³ BlueBay Asset Management plc results are reported on a one-month lag.

⁴ Excludes assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee. Q4/13 AUM excludes \$0.5 billion of these assets.

INSURANCE (Millions of Canadian dollars, except percentage amounts)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Income Statement												
Net earned premiums ¹	926	941	894	913	914	902	932	957	897	3,674	3,705	3,533
Investment income ²	92	(439)	291	39	93	363	(59)	532	254	(17)	929	703
Fee income	82	59	61	69	91	58	53	61	64	271	263	239
Total revenue	1,100	561	1,246	1,021	1,098	1,323	926	1,550	1,215	3,928	4,897	4,475
Insurance policyholder benefits, claims and acquisition expense (PBCAE) ³	878	263	938	705	770	1,000	640	1,211	867	2,784	3,621	3,358
Non-interest expense	143	137	134	135	134	126	126	129	129	549	515	498
Income taxes	(28)	1	8	17	-	18	9	20	19	(2)	47	19
Net income	107	160	166	164	194	179	151	190	200	597	714	600
Total revenue by business												
Canadian Insurance	611	24	790	537	616	873	449	1,054	757	1,962	2,992	2,676
International Insurance	489	537	456	484	482	450	477	496	458	1,966	1,905	1,799
Total	1,100	561	1,246	1,021	1,098	1,323	926	1,550	1,215	3,928	4,897	4,475
Financial ratios												
Return on equity (ROE)	31.9%	44.6%	46.0%	43.1%	50.7%	47.3%	40.6%	48.5%	40.3%	41.6%	46.8%	37.6%
Return on risk capital (RORC)	36.0%	49.9%	51.3%	47.9%	56.2%	52.6%	45.1%	53.1%	43.3%	46.5%	51.8%	41.3%
Average balances												
Total assets	11,600	11,900	12,000	12,000	11,900	11,700	11,400	11,100	10,800	11,900	11,500	10,500
Attributed capital	1,300	1,400	1,450	1,500	1,500	1,500	1,500	1,550	1,950	1,400	1,500	1,550
Risk capital	1,150	1,250	1,300	1,350	1,350	1,350	1,350	1,400	1,800	1,250	1,350	1,400
Additional information												
Premiums and deposits ^{1,4}	1,266	1,286	1,177	1,195	1,215	1,213	1,189	1,232	1,205	4,924	4,849	4,701
Canadian Insurance	605	593	568	578	597	602	572	591	605	2,344	2,362	2,355
International Insurance	661	693	609	617	618	611	617	641	600	2,580	2,487	2,346
Fair value changes on investments backing policyholder liabilities ⁵	(28)	(553)	170	(80)	(35)	256	(196)	385	123	(491)	410	214
PBCAE												
Insurance policyholder benefits and claims	764	154	821	587	631	864	495	1,065	720	2,326	3,055	2,757
Insurance policyholder acquisition expense	114	109	117	118	139	136	145	146	147	458	566	601
Insurance claims and policy benefit liabilities	8,034	7,815	8,228	7,956	7,921	7,965	7,621	7,681	7,119	8,034	7,921	7,119
Embedded value	6,302	6,021	5,981	5,909	5,861	5,774	5,507	5,458	5,327	6,302	5,861	5,327
Business information												
Assets under management	500	500	400	400	300	400	400	300	300	500	300	300
Other earnings measures												
Net income	107	160	166	164	194	179	151	190	200	597	714	600
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	107	160	166	164	194	179	151	190	200	597	714	600
Less: Capital charge	29	33	33	34	39	39	37	40	53	129	155	169
Economic profit	78	127	133	130	155	140	114	150	147	468	559	431

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

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

³ Includes a charge of \$160 million (\$118 million after-tax) as a result of proposed legislation in Canada, which would affect the policyholders' tax treatment of certain individual life insurance policies.

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

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

INVESTOR & TREASURY SERVICES (Millions of Canadian dollars, except percentage amounts)	Q4/13	Q3/13	Q2/13 ¹	Q1/13	Q4/12	Q3/12²	Q2/12²	Q1/12	Q4/11	2013	2012	2011
Income Statement												
Net interest income	165	169	162	175	172	152	164	180	163	671	668	573
Non-interest income	281	287	290	275	242	152	118	145	99	1,133	657	569
Total revenue	446	456	452	450	414	304	282	325	262	1,804	1,325	1,142
Non-interest expense ¹	324	314	364	341	316	226	378	214	209	1,343	1,134	821
Income taxes	30	38	21	29	26	27	25	28	13	118	106	91
Net income (loss)	92	104	67	80	72	51	(121)	83	40	343	85	230
Financial ratios												
Return on equity (ROE)	18.0%	19.5%	13.4%	15.6%	13.0%	13.9%	(33.2)%	17.9%	12.0%	16.7%	4.3%	18.4%
Return on risk capital (RORC)	25.2%	26.6%	19.2%	22.2%	17.6%	16.1%	(40.8)%	21.5%	16.3%	23.4%	5.4%	25.6%
Average balances												
Total assets	82,000	86,000	84,600	79,800	81,400	69,300	68,900	74,600	77,100	83,100	73,600	70,000
Trading securities	34,300	33,500	28,600	24,200	23,100	23,200	26,300	32,100	35,200	30,200	26,200	30,600
Loans and acceptances	2,700	3,200	2,900	2,600	2,600	2,000	2,000	1,500	3,000	2,900	2,000	2,300
Deposits	102,800	108,500	104,800	101,100	107,200	96,600	102,700	102,400	107,100	104,300	102,200	103,200
Attributed capital	1,950	2,050	1,950	1,950	2,100	1,400	1,500	1,800	1,200	2,000	1,700	1,200
Risk capital	1,400	1,500	1,350	1,350	1,550	1,200	1,250	1,450	900	1,400	1,350	850
Business information												
Assets under administration ³	3,208,800	3,094,400	3,112,300	2,995,600	2,886,900	2,670,900	2,808,800	2,709,800	2,744,400	3,208,800	2,886,900	2,744,400
Other earnings measures												
Net income (loss)	92	104	67	80	72	51	(121)	83	40	343	85	230
Non-controlling interests	-	(1)	-	-	(1)	-	-	-	(1)	(1)	(1)	(1)
Add: After-tax effect of amortization of other intangibles and goodwill impairment	4	7	5	5	6	13	169	8	9	21	196	33
Adjusted net income	96	110	72	85	77	64	48	91	48	363	280	262
Less: Capital charge	44	47	44	45	54	35	38	46	34	180	173	129
Economic profit (loss)	52	63	28	40	23	29	10	45	14	183	107	133

¹ Results include a restructuring charge of \$44 million (\$31 million after-tax) related to our ongoing integration of RBC Investor Services. This restructuring charge is included in NIE.

² Results reflect a loss related to our acquisition of the remaining 50 percent of RBC Dexia, renamed RBC Investor Services. For Q3/12, the loss was \$12 million (\$11 million after-tax) and the loss for Q2/12 was \$212 million (\$202 million after-tax).

³ RBC Investor Services (RBCIS) formerly RBC Dexia, AUA represents the total AUA of the entity, of which we had a 50% ownership interest prior to July 27, 2012.

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Income Statement												
Net interest income (teb)	694	727	713	738	663	631	661	604	560	2,872	2,559	2,197
Non-interest income	989	701	849	1,169	893	982	895	859	408	3,708	3,629	3,127
Total revenue (teb)	1,683	1,428	1,562	1,907	1,556	1,613	1,556	1,463	968	6,580	6,188	5,324
Provision for credit losses (PCL)	11	28	40	109	63	24	31	17	5	188	135	(14)
Non-interest expense	957	882	954	1,051	916	932	968	930	802	3,844	3,746	3,487
Income taxes	243	130	182	283	167	228	186	145	36	838	726	559
Net income	472	388	386	464	410	429	371	371	125	1,710	1,581	1,292
Total revenue (teb)												
Total revenue	1,683	1,428	1,562	1,907	1,556	1,613	1,556	1,463	968	6,580	6,188	5,324
Revenue related to SPEs offset in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	4
Total revenue excluding SPEs	1,683	1,428	1,562	1,907	1,556	1,613	1,556	1,463	968	6,580	6,188	5,320
Total revenue by business												
Corporate and Investment Banking	786	669	719	840	687	732	594	520	548	3,014	2,533	2,371
Global Markets	888	752	817	1,035	842	848	962	983	534	3,492	3,635	3,143
Other	9	7	26	32	27	33	-	(40)	(114)	74	20	(190)
Total	1,683	1,428	1,562	1,907	1,556	1,613	1,556	1,463	968	6,580	6,188	5,324
Financial ratios												
Return on equity (ROE) ¹	14.1 %	12.7 %	14.2 %	16.2 %	12.9 %	14.3 %	13.3 %	13.5 %	4.7 %	14.2 %	13.5 %	15.2 %
Return on risk capital (RORC)	15.2 %	13.7 %	15.4 %	17.6 %	14.0 %	15.5 %	14.5 %	14.9 %	5.3 %	15.5 %	14.7 %	17.3 %
Total compensation to revenue ²	35.4 %	38.7 %	39.0 %	38.3 %	35.8 %	38.1 %	42.7 %	42.8 %	47.1 %	37.8 %	39.8 %	41.9 %
Average balances												
Total assets	358,500	372,700	374,800	367,400	356,100	362,400	334,500	343,750	352,900	368,300	349,200	322,000
Trading securities	98,900	100,700	104,000	99,800	91,800	89,600	91,800	88,600	101,300	100,800	90,400	112,300
Loans and acceptances	57,400	54,800	54,000	52,800	51,300	49,400	45,200	42,200	38,900	54,700	47,000	35,300
Deposits	37,400	36,300	35,100	32,600	32,000	32,000	29,800	29,900	26,700	35,300	30,900	26,500
Attributed capital	12,800	11,650	10,650	10,950	12,050	11,350	10,700	10,400	8,950	11,500	11,150	8,000
Risk capital	11,850	10,700	9,800	10,050	11,150	10,500	9,800	9,400	8,000	10,600	10,200	7,050
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.40 %	0.40 %	0.56 %	0.54 %	0.76 %	0.41 %	0.63 %	0.46 %	0.59 %	0.42 %	0.83 %	0.65 %
PCL / Average net loans and acceptances	0.08 %	0.20 %	0.31 %	0.82 %	0.49 %	0.20 %	0.27 %	0.16 %	0.05 %	0.34 %	0.29 %	(0.04) %
Net write-offs / Average net loans and acceptances	0.18 %	0.32 %	0.19 %	1.14 %	(0.02) %	0.52 %	0.00 %	0.10 %	0.10 %	0.45 %	0.15 %	(0.07) %
Business information												
Assets under administration	10,700	10,100	9,500	10,100	9,400	9,200	9,000	8,500	8,900	10,700	9,400	8,900
Other earnings measures												
Net income	472	388	386	464	410	429	371	371	125	1,710	1,581	1,292
Non-controlling interests	-	-	-	-	-	-	(2)	1	(1)	-	(1)	(5)
Add: After-tax effect of amortization of other intangibles	-	1	(1)	1	-	1	-	1	1	1	2	5
Adjusted net income	472	389	385	465	410	430	369	373	125	1,711	1,582	1,292
Less: Capital charge	294	269	238	252	310	296	271	270	244	1,053	1,147	868
Economic profit (loss)	178	120	147	213	100	134	98	103	(119)	658	435	424

¹ Effective Q1/12, we prospectively revised our capital allocation methodology to further align our allocation processes with evolving regulatory capital requirements. The revised methodology replaced the pro-rata allocation of unallocated capital that was used in 2011 and the impacts were phased-in over fiscal 2012 in anticipation of our requirement to report under Basel III requirements in 2013. The revised methodology resulted in a reduction in attributed capital for Canadian Banking and an increase in attributed capital for Capital Markets. OSFI has delayed the implementation of Credit Valuation Adjustment (CVA) capital charge rules until January 1, 2014. This will result in reduction of attributed capital for Capital Markets in 2013.

² Total compensation to revenue ratio is calculated as Total human resources non-interest expense / Total revenue (teb) for Front Office personnel and for functional support teams (Technology, Operations, and Functions). Total human resources non-interest expense includes salary, benefits, stock based compensation, retention costs, and all variable compensation.

CORPORATE SUPPORT (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Income Statement												
Net interest income (teb)	(16)	(52)	(17)	(38)	(57)	17	(57)	(86)	(38)	(123)	(183)	(293)
Non-interest income	(17)	16	(16)	(15)	17	32	(30)	48	86	(32)	67	257
Total revenue (teb)	(33)	(36)	(33)	(53)	(40)	49	(87)	(38)	48	(155)	(116)	(36)
Provision for (recovery of) credit losses (PCL)	6	3	(5)	(1)	1	-	-	(1)	1	3	-	5
Non-interest expense	32	2	8	8	9	23	-	5	28	50	37	93
Income taxes	(233)	(277)	(71)	(69)	(44)	(297)	(97)	(74)	(99)	(650)	(512)	(431)
Net income (loss)	162	236	35	9	(6)	323	10	32	118	442	359	297
Additional information												
teb adjustment	(94)	(95)	(101)	(90)	(104)	(88)	(118)	(121)	(85)	(380)	(431)	(459)
Average balances												
Total assets	11,300	12,000	12,900	13,400	14,500	15,300	16,400	14,700	14,500	12,300	15,300	15,300
Attributed capital	6,850	7,100	7,450	7,850	5,750	5,700	4,300	2,400	2,050	7,300	4,550	2,400
Other earnings measures												
Net income (loss)	162	236	35	9	(6)	323	10	32	118	442	359	297
Non-controlling interests	(24)	(22)	(24)	(23)	(22)	(23)	(23)	(24)	(23)	(93)	(92)	(92)
Add: After-tax effect of amortization of other intangibles	2	(1)	1	-	(1)	-	(1)	1	-	2	(1)	1
Adjusted net income (loss)	140	213	12	(14)	(29)	300	(14)	9	95	351	266	206
Less: Capital charge	149	159	164	181	138	135	103	55	49	653	431	247
Economic profit (loss)	(9)	54	(152)	(195)	(167)	165	(117)	(46)	46	(302)	(165)	(41)

DISCONTINUED OPERATIONS ¹ (Millions of Canadian dollars, except percentage amounts)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Income Statement												
Net interest income	-	-	-	-	-	-	46	154	160	-	200	683
Non-interest income	-	-	-	-	-	-	10	58	(10)	-	68	328
Total revenue	-	-	-	-	-	-	56	212	150	-	268	1,011
Provision for credit losses (PCL)	-	-	-	-	-	-	34	83	15	-	117	326
Insurance policyholder benefits, claims and acquisitions expense (PBCAE)	-	-	-	-	-	-	-	-	-	-	-	240
Non-interest expense	-	-	-	-	-	-	73	185	199	-	258	834
Goodwill impairment charge	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-	(18)	(28)	(20)	-	(46)	(155)
Net (loss)	-	-	-	-	-	-	(33)	(28)	(44)	-	(61)	(234)
Gain (loss) on sale ²	-	-	-	-	-	-	3	7	6	-	10	(292)
Net loss from discontinued operations	-	-	-	-	-	-	(30)	(21)	(38)	-	(51)	(526)
Average balances												
Total assets	-	-	-	-	-	-	8,100	26,450	27,700	-	8,600	29,500
Total earning assets	-	-	-	-	-	-	6,400	20,990	25,000	-	6,800	26,400
Loans and acceptances	-	-	-	-	-	-	5,100	16,100	17,100	-	5,300	17,300
Deposits	-	-	-	-	-	-	5,600	17,900	21,100	-	5,900	19,700
Credit quality												
Gross impaired loans / Average net loans and acceptances	-	-	-	-	-	-	1.31%	7.68%	7.58%	-	-	7.47%
PCL / Average net loans and acceptances	-	-	-	-	-	-	2.75%	2.04%	0.36%	-	-	1.88%
Net write-offs / Average net loans and acceptances	-	-	-	-	-	-	3.21%	2.41%	1.99%	-	-	2.84%
Other information												
Number of employees (full-time equivalent)	-	-	-	-	-	-	15	4,756	4,763	-	-	4,763
Number of banking branches	-	-	-	-	-	-	-	422	424	-	-	424
Number of automated teller machines (ATM)	-	-	-	-	-	-	-	469	469	-	-	469
U.S. banking loans												
Retail												
Residential mortgages	-	-	-	-	-	-	-	1,936	1,897	-	-	1,897
Home equity	-	-	-	-	-	-	-	3,578	3,579	-	-	3,579
Lot loans	-	-	-	-	-	-	-	484	501	-	-	501
Credit cards	-	-	-	-	-	-	-	223	214	-	-	214
Other	-	-	-	-	-	-	-	229	226	-	-	226
Total retail	-	-	-	-	-	-	-	6,450	6,417	-	-	6,417
Wholesale												
Commercial loans	-	-	-	-	-	-	-	9,989	10,249	-	-	10,249
Residential builder finance loans	-	-	-	-	-	-	-	430	463	-	-	463
RBC Real Estate Finance Inc. (REFI)	-	-	-	-	-	-	84	94	121	-	-	121
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total wholesale	-	-	-	-	-	-	84	10,513	10,833	-	-	10,833
Total U.S. banking loans	-	-	-	-	-	-	84	16,963	17,250	-	-	17,250
Capital Ratios for Significant Banking Subsidiary												
RBC Bank (USA) ³												
Tier 1 capital ratio	-	-	-	-	-	-	-	12.9%	12.8%	-	-	12.8%
Total capital ratio	-	-	-	-	-	-	-	16.1%	15.9%	-	-	15.9%

¹ On March 2, 2012, we completed the sale of our U.S. regional retail banking operations to the PNC Financial Services Group, Inc. (PNC) announced on June 20, 2011. An estimated loss on sale of \$304 million after-tax was recorded in Net loss from discontinued operations in our 2011 Consolidated Statement of Income. A reduction to loss on sale of \$7 million after-tax was recorded in the first quarter of 2012. Upon closing of the sale, we revised our loss on sale to \$294 million after tax. The difference of \$3 million was recorded as a reduction to Net loss from discontinued operations in the second quarter of 2012.

We also had previously classified certain other U.S. regional banking assets as discontinued operations when announced on June 20, 2011, because we committed to selling them within a year. Certain of these assets which were not sold within the year were reclassified in the third quarter of 2012 to continuing operations in our Corporate Support segment. The assets are not material to our Personal & Commercial Banking or Corporate Support segments.

The results of the operations sold to PNC and certain other U.S. regional banking assets were reflected as discontinued operations on our Consolidated Balance Sheets beginning in the third quarter of 2011 and our Consolidated Statements of Income for all relevant periods.

² On April 29, 2011, we completed the sale of Liberty Life, our U.S. life insurance business, to Athene Holding Ltd, as announced on October 22, 2010. The loss on sale after-tax was \$104 million. The results of operations of Liberty Life sold to Athene Holding Ltd. have been presented in our Consolidated Financial Statements as discontinued operations for all periods presented.

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

BALANCE SHEETS (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Period-end balances												
ASSETS												
Cash and due from banks	15,870	14,083	14,503	13,741	12,617	10,586	8,828	12,005	12,428	15,870	12,617	12,428
Interest-bearing deposits with banks	9,061	7,376	6,981	8,499	10,255	11,386	11,925	5,844	6,460	9,061	10,255	6,460
Securities												
Trading	144,023	137,484	139,786	130,758	120,783	117,050	125,046	123,565	128,128	144,023	120,783	128,128
Available-for-sale	38,695	36,818	36,543	38,467	40,828	41,340	39,396	41,621	38,894	38,695	40,828	38,894
	182,718	174,302	176,329	169,225	161,611	158,390	164,442	165,186	167,022	182,718	161,611	167,022
Assets purchased under reverse repurchase agreements and securities borrowed	117,517	120,184	124,644	121,333	112,257	107,841	108,600	96,212	84,947	117,517	112,257	84,947
Loans												
Retail	321,678	318,288	312,520	302,193	301,185	297,637	291,751	287,164	284,745	321,678	301,185	284,745
Wholesale	88,947	85,853	86,049	80,745	79,056	77,516	72,987	68,739	64,752	88,947	79,056	64,752
	410,625	404,141	398,569	382,938	380,241	375,153	364,738	355,903	349,497	410,625	380,241	349,497
Allowance for loan losses	(1,959)	(1,921)	(1,966)	(1,954)	(1,997)	(1,937)	(2,019)	(1,965)	(1,967)	(1,959)	(1,997)	(1,967)
	408,666	402,220	396,603	380,984	378,244	373,216	362,719	353,938	347,530	408,666	378,244	347,530
Investments for account of segregated fund holders	513	463	438	406	383	357	351	343	320	513	383	320
Other												
Customers' liability under acceptances	9,953	10,211	9,275	9,312	9,385	9,115	8,656	7,980	7,689	9,953	9,385	7,689
Derivatives	74,822	77,846	93,693	87,243	91,293	103,257	87,863	103,341	99,650	74,822	91,293	99,650
Premises and equipment, net	2,659	2,679	2,677	2,678	2,691	2,672	2,753	2,614	2,490	2,659	2,691	2,490
Goodwill	8,361	8,234	8,106	7,459	7,485	7,466	7,440	7,608	7,610	8,361	7,485	7,610
Other intangibles	2,796	2,742	2,725	2,698	2,686	2,649	2,132	2,124	2,115	2,796	2,686	2,115
Assets of discontinued operations	-	-	-	-	-	-	277	26,324	27,152	-	-	27,152
Investments in associates	112	135	132	129	125	163	162	153	142	112	125	142
Prepaid pension benefit cost	1,084	1,099	1,089	999	1,049	984	1,051	302	311	1,084	1,049	311
Other assets	26,687	29,730	30,335	32,879	35,019	36,312	33,172	31,042	27,967	26,687	35,019	27,967
Total Assets	860,819	851,304	867,530	837,585	825,100	824,394	800,371	815,016	793,833	860,819	825,100	793,833
LIABILITIES AND EQUITY												
Deposits												
Personal	194,297	190,819	187,581	184,330	179,502	176,698	173,351	172,104	166,030	194,297	179,502	166,030
Business and government	350,640	340,539	328,608	313,256	312,882	308,261	302,947	300,100	297,511	350,640	312,882	297,511
Bank	13,543	14,855	15,058	17,075	15,835	17,845	19,577	17,623	15,561	13,543	15,835	15,561
	558,480	546,213	531,247	514,661	508,219	502,804	495,875	489,827	479,102	558,480	508,219	479,102
Insurance and investment contracts for account of segregated fund holders	513	463	438	406	383	357	351	343	320	513	383	320
Other												
Acceptances	9,953	10,211	9,275	9,312	9,385	9,115	8,656	7,980	7,689	9,953	9,385	7,689
Obligations related to securities sold short	47,128	46,473	49,628	50,062	40,756	43,562	50,150	37,358	44,284	47,128	40,756	44,284
Obligations related to assets sold under repurchase agreements and securities loaned	60,416	65,550	72,384	64,329	64,032	55,908	55,169	53,562	42,735	60,416	64,032	42,735
Derivatives	76,745	80,378	97,665	92,262	96,761	108,819	92,104	106,763	100,522	76,745	96,761	100,522
Insurance claims and policy benefit liabilities	8,034	7,815	8,228	7,956	7,921	7,965	7,621	7,681	7,119	8,034	7,921	7,119
Liabilities of discontinued operations	-	-	-	-	-	-	34	19,488	20,076	-	-	20,076
Accrued pension and other post-employment benefits	1,759	1,806	1,786	1,628	1,729	1,631	1,667	1,609	1,639	1,759	1,729	1,639
Other liabilities	39,113	35,205	39,454	39,552	41,371	40,762	37,086	38,031	39,241	39,113	41,371	39,241
Subordinated debentures	7,443	7,392	8,503	9,441	7,615	7,646	7,553	8,744	8,749	7,443	7,615	8,749
Trust capital securities	900	828	899	900	900	900	895	900	894	900	900	894
	810,484	802,334	819,507	790,509	779,072	779,469	757,161	772,286	752,370	810,484	779,072	752,370
Equity attributable to Shareholders												
Preferred shares	4,600	4,600	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,600	4,813	4,813
Common shares	14,377	14,333	14,354	14,367	14,323	14,279	14,206	14,113	14,010	14,377	14,323	14,010
Treasury shares - preferred	1	(1)	-	(1)	1	(2)	(1)	-	-	1	1	-
- common	41	(10)	40	(22)	30	13	(21)	15	8	41	30	8
Retained earnings	28,314	27,251	26,191	25,375	24,270	23,310	21,983	21,364	20,381	28,314	24,270	20,381
Other components of equity	1,207	1,040	853	780	830	755	457	667	490	1,207	830	490
	48,540	47,213	46,251	45,312	44,267	43,168	41,437	40,972	39,702	48,540	44,267	39,702
Non-controlling interests	1,795	1,757	1,772	1,764	1,761	1,757	1,773	1,758	1,761	1,795	1,761	1,761
	50,335	48,970	48,023	47,076	46,028	44,925	43,210	42,730	41,463	50,335	46,028	41,463
Total Liabilities and Equity	860,819	851,304	867,530	837,585	825,100	824,394	800,371	815,016	793,833	860,819	825,100	793,833

SELECTED AVERAGE BALANCE SHEET ITEMS ¹ (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011 ²
Securities	176,600	177,100	176,900	169,200	161,400	158,400	164,600	165,300	179,400	174,900	162,200	195,000
Assets purchased under reverse repurchase agreements and securities borrowed	120,300	130,500	125,500	118,800	113,500	108,300	100,400	95,500	91,800	123,800	104,500	82,400
Total loans ³	406,500	400,300	395,000	381,700	376,500	368,800	358,000	351,500	344,200	395,900	363,700	339,300
Retail ³	320,600	315,400	311,100	303,200	298,900	295,100	289,100	286,700	280,600	312,400	292,400	275,500
Wholesale ³	87,900	86,900	85,900	80,500	79,600	75,600	70,900	66,900	65,600	85,500	73,300	66,200
Customers' liability under acceptances	10,100	9,900	9,400	9,300	9,400	8,900	8,300	7,800	7,800	9,700	8,600	7,600
Average earning assets	711,200	717,600	707,700	680,100	663,100	643,400	629,900	618,800	623,800	703,700	638,600	620,900
Total assets	849,500	864,600	861,800	837,300	824,600	815,000	787,800	814,500	823,700	853,200	810,600	778,900
Deposits	549,300	542,400	531,200	512,300	508,200	493,800	492,700	490,000	482,700	533,700	496,200	474,800
Common equity	43,350	42,200	41,000	40,000	38,850	37,700	36,400	35,600	34,400	41,650	37,150	32,600
Total equity	49,500	48,500	47,500	46,400	45,100	44,000	42,800	41,300	40,800	48,000	43,300	40,000

ASSETS UNDER ADMINISTRATION AND MANAGEMENT (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Assets under administration ⁴												
Institutional	3,368,900	3,249,800	3,266,500	3,153,200	3,044,700	2,823,100	2,962,200	2,860,400	2,900,200	3,368,900	3,044,700	2,900,200
Personal	561,800	540,500	531,800	516,900	507,400	495,100	492,700	484,100	470,300	561,800	507,400	470,300
Retail mutual funds	120,200	115,800	113,800	109,700	101,200	97,700	95,300	77,400	75,900	120,200	101,200	75,900
Total assets under administration	4,050,900	3,906,100	3,912,100	3,779,800	3,653,300	3,415,900	3,550,200	3,421,900	3,446,400	4,050,900	3,653,300	3,446,400
Assets under management												
Institutional	150,300	144,900	145,800	138,900	140,700	132,700	130,200	124,700	124,200	150,300	140,700	124,200
Personal	93,100	89,900	87,300	83,100	72,400	70,100	69,000	67,100	64,100	93,100	72,400	64,100
Retail mutual funds	147,700	142,100	140,000	134,900	129,900	125,000	126,200	124,500	120,400	147,700	129,900	120,400
Total assets under management	391,100	376,900	373,100	356,900	343,000	327,800	325,400	316,300	308,700	391,100	343,000	308,700

STATEMENTS OF COMPREHENSIVE INCOME (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Net income	2,119	2,304	1,936	2,070	1,911	2,240	1,533	1,855	1,571	8,429	7,539	6,444
Other comprehensive income (loss), net of taxes												
Net change in unrealized gains (losses) on available-for-sale securities												
Net unrealized gains (losses) on available-for-sale securities	83	(172)	102	2	83	121	(68)	57	(52)	15	193	(30)
Reclassification of net (gains) losses on available-for-sale securities to income	(7)	(7)	(23)	(50)	(32)	(12)	25	(14)	(2)	(87)	(33)	13
	76	(179)	79	(48)	51	109	(43)	43	(54)	(72)	160	(17)
Foreign currency translation adjustments												
Unrealized foreign currency translation gains (losses)	729	554	170	(51)	144	244	(326)	51	1,132	1,402	113	(625)
Net foreign currency translation (losses) gains from hedging activities	(496)	(358)	(95)	37	(89)	(124)	216	(3)	(647)	(912)	-	717
Reclassification of losses (gains) on foreign currency translation to income	-	-	-	-	-	11	(1)	1	(1)	-	11	(1)
	233	196	75	(14)	55	131	(111)	49	484	490	124	91
Net change in cash flow hedges												
Net (losses) gains on derivatives designated as cash flow hedges	(140)	178	(73)	24	(20)	49	(64)	67	142	(11)	32	298
Reclassification of (gains) losses on derivatives designated as cash flow hedges to income	(2)	(8)	(8)	(12)	(11)	9	8	19	47	(30)	25	132
	(142)	170	(81)	12	(31)	58	(56)	86	189	(41)	57	430
Total other comprehensive income (loss), net of taxes	167	187	73	(50)	75	298	(210)	178	619	377	341	504
Total comprehensive income	2,286	2,491	2,009	2,020	1,986	2,538	1,323	2,033	2,190	8,806	7,880	6,948
Total comprehensive income attributable to:												
Shareholders	2,262	2,466	1,985	1,995	1,963	2,514	1,298	2,007	2,164	8,708	7,782	6,847
Non-controlling interests	24	25	24	25	23	24	25	26	26	98	98	101
	2,286	2,491	2,009	2,020	1,986	2,538	1,323	2,033	2,190	8,806	7,880	6,948

¹ Calculated using methods intended to approximate the average of the daily balances for the period, as applicable. Certain averages have been updated from those previously presented.

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

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

⁴ RBC AUA includes \$32.6 billion (July 31, 2013 - \$33.3 billion, October 31, 2012 - \$38.4 billion) of securitized mortgages and credit card loans.

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Preferred shares												
Balance at beginning of period	4,600	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813
Issued	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed	-	(213)	-	-	-	-	-	-	-	(213)	-	-
Balance at end of period	4,600	4,600	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,600	4,813	4,813
Common shares												
Balance at beginning of period	14,333	14,354	14,367	14,323	14,279	14,206	14,113	14,010	13,941	14,323	14,010	13,378
Issued	44	25	8	44	44	73	93	103	69	121	313	632
Purchased for cancellation	-	(46)	(21)	-	-	-	-	-	-	(67)	-	-
Balance at end of period	14,377	14,333	14,354	14,367	14,323	14,279	14,206	14,113	14,010	14,377	14,323	14,010
Treasury shares - preferred												
Balance at beginning of period	(1)	-	(1)	1	(2)	(1)	-	-	1	1	-	(2)
Sales	22	35	25	45	20	25	24	29	22	127	98	97
Purchases	(20)	(36)	(24)	(47)	(17)	(26)	(25)	(29)	(23)	(127)	(97)	(95)
Balance at end of period	1	(1)	-	(1)	1	(2)	(1)	-	-	1	1	-
Treasury shares - common												
Balance at beginning of period	(10)	40	(22)	30	13	(21)	15	8	(62)	30	8	(81)
Sales	1,103	1,458	1,256	636	778	1,169	1,444	1,795	1,778	4,453	5,186	6,074
Purchases	(1,052)	(1,508)	(1,194)	(688)	(761)	(1,135)	(1,480)	(1,788)	(1,708)	(4,442)	(5,164)	(5,985)
Balance at end of period	41	(10)	40	(22)	30	13	(21)	15	8	41	30	8
Retained earnings												
Balance at beginning of period	27,251	26,191	25,375	24,270	23,310	21,983	21,364	20,381	19,669	24,270	20,381	17,287
Net income attributable to shareholders	2,095	2,279	1,912	2,045	1,888	2,216	1,508	1,830	1,546	8,331	7,442	6,343
Preferred share dividends	(61)	(63)	(64)	(65)	(65)	(64)	(65)	(64)	(65)	(253)	(258)	(258)
Common share dividends	(965)	(908)	(910)	(868)	(867)	(824)	(822)	(778)	(777)	(3,651)	(3,291)	(2,979)
Premium paid on common shares purchased for cancellation	-	(234)	(107)	-	-	-	-	-	-	(341)	-	-
Premium paid on preferred shares redeemed	-	(9)	-	-	-	-	-	-	-	(9)	-	-
Share-based compensation awards	(4)	(1)	-	(2)	(4)	-	(3)	(2)	(16)	(7)	(9)	(33)
Issuance costs and other	(2)	(4)	(15)	(5)	8	(1)	1	(3)	24	(26)	5	21
Balance at end of period	28,314	27,251	26,191	25,375	24,270	23,310	21,983	21,364	20,381	28,314	24,270	20,381
Other components of equity												
Unrealized gains and losses on available-for-sale securities	347	271	450	371	419	367	258	302	259	347	419	259
Unrealized foreign currency translation gains and losses, net of hedging activities	685	452	256	181	195	140	9	119	71	685	195	71
Gains and losses on derivatives designated as cash flow hedges	175	317	147	228	216	248	190	246	160	175	216	160
Balance at end of period	1,207	1,040	853	780	830	755	457	667	490	1,207	830	490
Total retained earnings and other components of equity												
	29,521	28,291	27,044	26,155	25,100	24,065	22,440	22,031	20,871	29,521	25,100	20,871
	48,540	47,213	46,251	45,312	44,267	43,168	41,437	40,972	39,702	48,540	44,267	39,702
Non-controlling interests												
Balance at beginning of period	1,757	1,772	1,764	1,761	1,757	1,773	1,758	1,761	1,749	1,761	1,761	2,094
Purchases of treasury shares	-	-	-	-	-	-	-	-	-	-	-	(324)
Dividends	-	(47)	-	(47)	-	(46)	-	(46)	-	(94)	(92)	(93)
Net income attributable to Non-controlling interests	24	25	24	25	23	24	25	25	25	98	97	101
Net change in unrealized gains (losses) on available-for-sales securities	-	-	-	-	-	-	-	1	-	-	1	(2)
Foreign currency translation adjustments	-	-	-	-	-	-	(1)	1	2	-	-	(1)
Other	14	7	(16)	25	(19)	6	(9)	16	(15)	30	(6)	(14)
Balance at end of period	1,795	1,757	1,772	1,764	1,761	1,757	1,773	1,758	1,761	1,795	1,761	1,761
Total equity												
	50,335	48,970	48,023	47,076	46,028	44,925	43,210	42,730	41,463	50,335	46,028	41,463

SECURITIZATION (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Credit card loans ¹												
Opening balance	7,380	7,380	7,371	7,371	6,139	4,923	3,930	3,930	3,063	7,371	3,930	3,265
Securitized	647	-	533	-	1,232	1,216	993	-	867	1,180	3,441	2,124
Reversal of prior securitizations	(867)	-	(524)	-	-	-	-	-	-	(1,391)	-	(1,459)
Closing balance	7,160	7,380	7,380	7,371	7,371	6,139	4,923	3,930	3,930	7,160	7,371	3,930
Commercial mortgages ¹												
Opening balance	1,322	1,354	1,403	1,434	1,452	1,472	1,504	1,531	1,560	1,434	1,531	1,705
Amortization	(18)	(32)	(49)	(31)	(18)	(20)	(32)	(27)	(29)	(130)	(97)	(174)
Closing balance	1,304	1,322	1,354	1,403	1,434	1,452	1,472	1,504	1,531	1,304	1,434	1,531
Bond participation certificates - sold												
Opening balance	634	632	650	661	704	702	735	735	723	661	735	935
Sold	-	-	-	-	-	-	-	-	-	-	-	-
Other ²	(10)	2	(18)	(11)	(43)	2	(33)	-	12	(37)	(74)	(200)
Closing balance	624	634	632	650	661	704	702	735	735	624	661	735
Bond participation certificates - retained												
Opening balance	5	5	6	6	6	6	6	6	6	6	6	19
Sold	-	-	-	-	-	-	-	-	-	-	-	-
Other ²	-	-	(1)	-	-	-	-	-	-	(1)	-	(13)
Closing balance	5	5	5	6	6	6	6	6	6	5	6	6
Discontinued Operations												
U.S. Residential mortgages - sold ¹												
Opening balance	-	-	-	-	-	-	1,478	1,265	1,065	-	1,265	667
Sold	-	-	-	-	-	-	70	257	193	-	327	716
Amortization	-	-	-	-	-	-	(20)	(50)	(39)	-	(70)	(111)
Other ²	-	-	-	-	-	-	(1,528)	6	46	-	(1,522)	(7)
Closing balance	-	-	-	-	-	-	-	1,478	1,265	-	-	1,265
U.S. residential mortgages securitized and not administered by the bank	-	-	-	-	-	-	-	-	-	-	-	137

¹ Amounts include assets that we have securitized but continue to service.

² Other primarily relates to foreign exchange translation gains and losses. For bond participation certificates, maturity of bonds is also included in this category.

SECURITIZATION SUBJECT TO EARLY AMORTIZATION SELLER'S INTEREST (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Our financial assets¹									
Credit cards									
Total drawn	1,183	1,548	1,087	1,380	1,373	2,523	895	1,824	2,029
Capital charges drawn	45	60	43	56	56	104	36	76	71
Capital charges undrawn	73	95	67	84	85	156	70	145	129
Credit card loans securitized									
Past due ²	50	50	61	62	58	55	41	46	44
Net write-offs	37	40	46	41	38	40	34	25	22

EXPOSURES SECURITIZED (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Outstanding securitized assets¹									
Credit cards	7,160	7,380	7,380	7,371	7,371	6,139	4,923	3,930	3,930
Commercial and residential mortgages	1,304	1,322	1,354	1,403	1,434	1,452	1,472	2,982	43,555
Bond participation certificates	624	634	632	650	661	704	702	735	735
Total exposures securitized	9,088	9,336	9,366	9,424	9,466	8,295	7,097	7,647	48,220

OFF-BALANCE SHEET ARRANGEMENTS OUTSTANDING SECURITIZED ASSETS (Millions of Canadian dollars, except percentage amounts)	Q4/13			Q3/13			Q2/13			Q1/13		
	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}
Asset-backed securities	896	1.06%	23	1,029	1.57%	23	1,253	1.98%	20	1,297	1.55%	27
Auto loans and leases	11,264	0.42%	52	11,320	0.36%	58	10,970	0.37%	60	9,831	0.34%	59
Corporate loan receivables	78	0.66%	96	84	0.89%	69	89	1.46%	40	94	2.28%	25
Credit cards	6,866	4.43%	10	6,500	4.18%	11	6,147	4.27%	11	6,482	4.30%	11
Dealer floor plan receivables	1,538	0.32%	>100	1,526	0.35%	>100	1,409	0.40%	99	1,401	0.31%	>100
Electricity market receivables	173	-	-	199	-	-	199	-	-	199	-	-
Equipment receivables	1,720	0.25%	65	1,310	0.41%	43	1,285	0.32%	57	1,271	0.42%	43
Fleet finance receivables	592	0.11%	>100	587	0.14%	98	604	0.16%	84	575	0.12%	>100
Insurance premiums	90	0.42%	40	89	0.42%	40	87	0.41%	40	86	0.52%	31
Residential mortgages	1,530	-	-	1,275	-	-	1,255	-	-	1,270	-	-
Student loans	3,518	1.01%	94	3,773	1.34%	75	2,575	1.10%	93	2,813	1.35%	77
Trade receivables	2,859	0.24%	92	2,821	0.25%	90	2,907	0.22%	>100	2,879	0.14%	>100
Transportation finance	432	-	-	269	-	-	264	-	-	272	-	-
Total off-balance sheet arrangements outstanding securitized assets	31,556			30,782			29,044			28,470		

¹ Amounts reported are based on regulatory securitization reporting requirements as it includes our credit card loans. It excludes our Canadian residential mortgages under the National Housing Act MBS (NHA MBS) program, which also encompasses our Canadian social housing mortgages. These amounts differ from, and are not directly comparable to amounts reported in our Annual Report due to the differences between IFRS accounting and regulatory consolidation.

² Amounts represent credit card loans securitized greater than 90 days past due.

³ Comprised of multi-seller asset-backed commercial paper conduit programs. The outstanding securitized assets reflect our maximum exposure to loss for liquidity and credit facilities only, and excludes derivative transactions with RBC. Of the outstanding securitized assets, 99% of these are internally rated as investment grade.

⁴ Average annual net loss rates reflect impaired/past due assets. In our conduit programs, our risk of loss is significantly reduced due to the presence of first loss credit protection provided by the sellers of the financial assets. This protection provides an average coverage multiple as disclosed above, representing the number of times the credit enhancement provided by others, would cover losses. Refer to our 2013 Annual Report for a detailed discussion on credit protection and other factors, including additional credit enhancements which reduce our risk of loss.

⁵ Amounts are reported on a two-month lag.

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1,2,3} (Millions of Canadian dollars)	Q4/13		Q3/13		Q2/13		Q1/13	
	Banking book	Trading book	Banking book	Trading book ⁴	Banking book	Trading book	Banking book	Trading book
Securitization exposures retained or purchased								
Asset-backed securities	2,164	454	2,651	528	3,091	72	3,222	295
Auto loans and leases	12,731	39	12,802	130	12,775	106	11,755	139
Commercial mortgages	-	282	-	350	-	348	-	204
Credit cards	8,440	223	8,247	170	7,870	329	8,150	239
Dealer floor plan receivables	1,538	-	1,526	-	1,409	-	1,401	12
Equipment receivables	1,720	-	1,310	-	1,285	-	1,272	2
Residential mortgages	2,314	1,641	2,117	1,409	2,102	701	2,150	617
Student loans	7,036	98	7,439	46	6,455	58	6,693	108
Trade receivables	2,715	-	2,679	-	2,826	-	2,799	-
Other	1,792	465	1,627	398	1,838	427	1,836	363
Total securitization and resecuritization exposures retained or purchased	40,450	3,202	40,398	3,031	39,651	2,041	39,278	1,979

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1,2,3,5} (Millions of Canadian dollars)	Q4/13						Q4/13			
	Banking book						Trading book			
	Standardized approach		Rating based approach		Internal assessment approach		Total			
	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges		
≤ 10%	-	-	1,641	10	25,746	149	27,387	159	511	3
> 10% ≤ 20%	999	16	721	10	6,523	67	8,243	93	660	10
> 20% ≤ 50%	160	7	650	20	2,932	70	3,742	97	509	18
> 50% ≤ 100%	-	-	118	9	-	-	118	9	239	15
> 100% ≤ 650%	-	-	684	21	-	-	684	21	425	133
> 650% < 1250%	-	-	-	-	-	-	-	-	-	-
1250	-	-	132	131	144	33	276	164	858	858
Total securitization and resecuritization exposures retained or purchased	1,159	23	3,946	201	35,345	319	40,450	543	3,202	1,037

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1,2,3,5} (Millions of Canadian dollars)	Q3/13		Q3/13		Q2/13		Q2/13		Q1/13		Q1/13	
	Banking book		Trading book		Banking book		Trading book		Banking book		Trading book	
	Total		Total		Total		Total		Total		Total	
	Exposure	Capital charges	Exposure ⁴	Capital charges ⁴	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges
≤ 10%	29,720	174	600	3	29,179	171	436	3	30,065	176	551	3
> 10% ≤ 20%	5,887	74	598	9	5,705	72	416	8	4,377	60	408	7
> 20% ≤ 50%	3,545	90	505	18	3,390	86	270	8	3,422	86	279	8
> 50% ≤ 100%	151	10	263	15	238	14	150	8	275	14	150	9
> 100% ≤ 650%	804	89	304	97	789	83	299	87	798	91	150	43
> 650% < 1250%	-	-	-	-	-	-	-	-	-	-	-	-
1250	291	182	761	763	350	243	470	472	341	234	441	497
Total securitization and resecuritization exposures retained or purchased	40,398	619	3,031	905	39,651	669	2,041	586	39,278	661	1,979	567

RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1,2,3} (Millions of Canadian dollars)	Q4/13		Q3/13		Q2/13		Q1/13	
	Banking book	Trading book	Banking book	Trading book ⁴	Banking book	Trading book	Banking book	Trading book
AAA to AA-	2,971	314	2,940	213	2,798	71	2,838	131
A+ to A-	-	459	-	495	-	110	-	141
BBB+ to BB-	-	165	-	123	-	180	-	116
BB- and below	144	84	143	72	141	51	143	40
Unrated	-	78	-	51	-	60	-	55
Total resecuritization exposures retained or purchased	3,115	1,100	3,083	954	2,939	472	2,981	483

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

² Amounts reflect regulatory exposure values.

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

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

⁵ Capital charges for Standardized approach deductions are net of ACL and partial write-offs. Capital charges for Rating based approach and Internal assessment approach are gross of ACL and partial write-offs.

BASEL III REGULATORY CAPITAL AND RATIOS (ALL-IN BASIS)
(Millions of Canadian dollars, except percentage and otherwise noted)

Q4/13 Q3/13 Q2/13 Q1/13

	Q4/13	Q3/13	Q2/13	Q1/13
Common Equity Tier 1 capital (CET1): Instruments and Reserves				
1 Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus	14,607	14,518	14,596	14,562
2 Retained earnings	28,124	27,056	25,990	25,159
3 Accumulated other comprehensive income (and other reserves)	1,207	1,040	853	780
4 <i>Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)</i>	-	-	-	-
5 Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	11	11	11	10
6 Common Equity Tier 1 capital before regulatory adjustments	43,949	42,625	41,450	40,511
Common Equity Tier 1 capital: Regulatory adjustments				
7 Regulatory adjustment in respect of own use property	-	-	-	-
8 Goodwill (net of related tax liability)	8,361	8,234	8,106	7,459
9 Other intangibles other than mortgage-servicing rights (net of related tax liability)	2,522	2,509	2,508	2,463
10 Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	62	25	24	6
11 Cash flow hedge reserve	175	317	147	228
12 Shortfall of provisions to expected losses	686	749	661	621
13 Securitization gain on sale	-	-	-	-
14 Gains and losses due to changes in own credit risk on fair value liabilities	182	168	178	205
15 Defined benefit pension fund net assets (net of related tax liability)	830	1,089	1,078	987
16 Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	-	-	-	-
17 Reciprocal cross holdings in common equity	-	-	-	-
18 Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)	-	-	-	-
19 Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	-	243	259	237
20 Mortgage servicing rights (amount above 10% threshold)	-	-	-	-
21 Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	-	-	-	-
22 Amount exceeding the 15% threshold	590	243	201	190
23 <i>of which: significant investments in the common stock of financials</i>	354	156	130	123
24 <i>of which: mortgage servicing rights</i>	-	-	-	-
25 <i>of which: deferred tax assets arising from temporary differences</i>	236	87	71	67
26 Other deductions or regulatory adjustments to CET1 as determined by OSFI	-	-	-	-
27 Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-	-	-	-
28 Total regulatory adjustments to Common Equity Tier 1	13,408	13,577	13,162	12,396
29 Common Equity Tier 1 capital (CET1)	30,541	29,048	28,288	28,115
Additional Tier 1 capital (AT1): Instruments				
30 Directly issued qualifying Additional Tier 1 instruments plus related stock surplus	-	-	-	-
31 <i>of which: classified as equity under applicable accounting standards</i>	-	-	-	-
32 <i>of which: classified as liabilities under applicable accounting standards</i>	-	-	-	-
33 <i>Directly issued capital instruments subject to phase out from Additional Tier 1</i>	6,652	6,652	6,652	6,652
34 Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	3	2	2	2
35 <i>of which: instruments issued by subsidiaries subject to phase out</i>	-	-	-	-
36 Additional Tier 1 capital before regulatory adjustments	6,655	6,654	6,654	6,654
Additional Tier 1 capital: Regulatory adjustments				
37 Investments in own Additional Tier 1 instruments	-	-	-	-
38 Reciprocal cross holdings in Additional Tier 1 instruments	-	-	-	-
39 Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)	-	-	-	-
40 Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	-	-	-	-
41 Other deductions from Tier 1 capital as determined by OSFI	-	-	-	-
41a <i>of which: Reverse mortgages</i>	-	-	-	-
41b <i>of which: Valuation adjustment for less liquid positions</i>	-	-	-	-
42 Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-	-	-	-
43 Total regulatory adjustments to Additional Tier 1 capital	-	-	-	-
44 Additional Tier 1 Capital (AT1)	6,655	6,654	6,654	6,654
45 Tier 1 capital (T1 = CET1 + AT1)	37,196	35,702	34,942	34,769
Tier 2 Capital: Instruments and Provisions				
46 Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-	-	-
47 Directly issued capital instruments subject to phase out from Tier 2	7,234	7,185	8,247	8,247
48 Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	24	25	26	26
49 <i>of which: instruments issued by subsidiaries subject to phase out</i>	22	23	24	24
50 Collective allowances	262	268	312	245
51 Tier 2 capital before regulatory adjustments	7,520	7,478	8,585	8,518
Tier 2 Capital: Regulatory adjustments				
52 Investments in own Tier 2 instruments	-	-	-	-
53 Reciprocal cross holdings in Tier 2 instruments	-	-	-	-
54 Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)	-	-	-	-
55 Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	-	-	-	-
56 Other deductions from Tier 2 capital	-	-	-	-
57 Total regulatory adjustments to Tier 2 capital	-	-	-	-
58 Tier 2 capital (T2)	7,520	7,478	8,585	8,518
59 Total capital (TC = T1 + T2)	44,716	43,180	43,527	43,287
60 Total risk-weighted assets	318,981	314,804	311,437	303,128

continued on next page

BASEL III REGULATORY CAPITAL AND RATIOS (ALL-IN BASIS) continued
(Millions of Canadian dollars, except percentage and otherwise noted)

Capital ratios

	Q4/13	Q3/13	Q2/13	Q1/13
61 Common Equity Tier 1 (as percentage of risk-weighted assets)	9.6%	9.2%	9.1%	9.3%
62 Tier 1 (as percentage of risk-weighted assets)	11.7%	11.3%	11.2%	11.5%
63 Total capital (as percentage of risk-weighted assets)	14.0%	13.7%	14.0%	14.3%
64 Institution-specific buffer requirement (minimum CET1 requirement plus capital conservation buffer plus G-SIB buffer requirement plus D-SIB buffer requirement expressed as a percentage of risk-weighted assets)	7.0%	7.0%	7.0%	7.0%
65 of which: capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%
66 not applicable	n.a.	n.a.	n.a.	n.a.
67 of which: G-SIB buffer requirement	n.a.	n.a.	n.a.	n.a.
67a of which: D-SIB buffer requirement	n.a.	n.a.	n.a.	n.a.
68 Common Equity Tier 1 available to meet buffers (as percentage of risk-weighted assets)	9.6%	9.2%	9.1%	9.3%

OSFI all-in target

69 Common Equity Tier 1 all-in target ratio	7.0%	7.0%	7.0%	7.0%
70 Tier 1 capital all-in target ratio	n.a.	n.a.	n.a.	n.a.
71 Total capital all-in target ratio	n.a.	n.a.	n.a.	n.a.

Amounts below the thresholds for deduction (before risk-weighting)

72 Non-significant investments in the capital of other financials	571	1,756	737	907
73 Significant investments in the common stock of financials	2,747	2,797	2,745	2,731
74 Mortgage servicing rights (net of related tax liability)	-	-	-	-
75 Deferred tax assets arising from temporary differences (net of related tax liability)	1,835	1,560	1,498	1,486

Applicable caps on the inclusion of allowances in Tier 2

76 Allowances eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	262	268	312	244
77 Cap on inclusion of allowances in Tier 2 under standardised approach	262	268	312	244
78 Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	1,549	1,528	1,477	1,543
79 Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	1,549	1,528	1,477	1,543

Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)

80 Current cap on CET1 instruments subject to phase out arrangements	-	-	-	-
81 Amounts excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-	-	-
82 Current cap on AT1 instruments subject to phase out arrangements	6,652	6,652	6,652	6,652
83 Amounts excluded from AT1 due to cap (excess over cap after redemptions and maturities) ¹	583	547	776	770
84 Current cap on T2 instruments subject to phase out arrangements	8,271	8,271	8,271	8,271
85 Amounts excluded from T2 due to cap (excess over cap after redemptions and maturities) ²	-	-	52	989

ASSETS TO CAPITAL MULTIPLE (GROSS ADJUSTED ASSETS OVER TRADITIONAL TOTAL CAPITAL)
(Millions of Canadian dollars, except multiples and otherwise noted)

	Q4/13	Q3/13	Q2/13	Q1/13
Assets-to-capital multiple	16.6X	16.8X	16.6X	16.2X
Gross-adjusted assets (\$ billions)	807.0	792.0	788.7	762.7

BASEL III REGULATORY CAPITAL AND RATIOS (TRANSITIONAL BASIS)
(Millions of Canadian dollars, except percentage and otherwise noted)

	Q4/13	Q3/13	Q2/13	Q1/13
29 Common Equity Tier 1 capital (CET1)	41,543	40,161	39,330	38,969
45 Tier 1 capital (T1 = CET1 + AT1)	41,543	40,161	39,330	38,969
59 Total capital (TC = T1 + T2)	48,568	47,085	47,410	47,015
60 Total risk-weighted assets	348,238	332,863	325,651	313,475
61 Common Equity Tier 1 (as percentage of risk-weighted assets)	11.9 %	12.1 %	12.1 %	12.4 %
62 Tier 1 (as percentage of risk-weighted assets)	11.9 %	12.1 %	12.1 %	12.4 %
63 Total capital (as percentage of risk-weighted assets)	13.9 %	14.2 %	14.6 %	15.0 %

¹ The reduction of the Amounts excluded from AT1 due to cap is as a result of the redemption of \$212.5 million of preferred shares Series AH in Q3/13.

² The reduction of the Amounts excluded from T2 due to cap is as a result of the redemption of \$1 billion of subordinated debentures Tier 2 capital instruments in Q2/13.

REGULATORY CAPITAL BALANCE SHEET - SUMMARY
(Millions of Canadian dollars)

REGULATORY CAPITAL BALANCE SHEET - SUMMARY (Millions of Canadian dollars)		Q4/13	
		Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
Assets			
Cash and due from banks		15,870	15,869
Interest-bearing deposits with banks		9,061	9,061
Securities		182,718	174,664
Assets purchased under reverse repurchase agreements and securities borrowed		117,517	117,517
Loans			
Retail		321,678	321,678
Wholesale		88,947	87,917
Allowance for loan losses		(1,959)	(1,959)
Investments for account of segregated fund holders		513	-
Other			
Customer's liability under acceptances		9,953	9,953
Derivatives		74,822	74,864
Premises and equipment, net		2,659	2,647
Goodwill		8,361	8,361
Other intangibles		2,796	2,765
Investments in associates		112	112
Investments in insurance subsidiaries		-	3,140
Prepaid pension benefit cost		1,084	1,074
Other assets		26,687	24,242
Total assets		860,819	851,905
Liabilities			
Deposits			
Personal		194,297	194,297
Business and government		350,640	350,942
Bank		13,543	13,543
Insurance and investment contracts for account of segregated fund holders		513	-
Other			
Acceptances		9,953	9,953
Obligations related to securities sold short		47,128	47,128
Obligations related to assets sold under repurchase agreements and securities loaned		60,416	60,416
Derivatives		76,745	76,745
Insurance claims and policy benefit liabilities		8,034	-
Accrued pension and other post-employment benefits		1,759	1,741
Other liabilities		39,113	38,481
Subordinated debentures		7,443	7,443
Trust capital securities		900	900
Total liabilities		810,484	801,589
Equity attributable to shareholders			
Preferred shares		4,600	4,600
Common shares		14,377	14,377
Treasury shares - preferred		1	1
- common		41	41
Retained earnings		28,314	28,314
Other components of equity		1,207	1,188
Total equity attributable to shareholders		48,540	48,521
Non-controlling interests		1,795	1,795
Total equity		50,335	50,316
Total liabilities and equity		860,819	851,905

Insurance subsidiaries ¹	Principal activities	Equity	Assets
RBC Reinsurance (Ireland) Limited	Incorporated in Ireland to provide reinsurance to international clients	18	15
Assured Assistance Inc.	Service provider for Insurance claims	4	-
RBC General Insurance Company	Property and casualty insurance company	282	1,361
RBC Insurance Services Inc.	Service provider for insurance companies listed and the bank (creditor)	16	13
RBC Life Insurance Company	Life and health insurance company	1,505	9,158
RBC Insurance Company of Canada	Property and casualty insurance company	180	508
RBC Insurance Holdings Inc.	Holding company	1	-
Royal Bank of Canada Insurance Company Limited	Life, annuity, trade credit, title and property reinsurance company provides coverage to international clients	1,134	998
		3,140	12,053

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

REGULATORY CAPITAL BALANCE SHEET (Millions of Canadian dollars)	Cross Reference to Basel III Regulatory Capital Components Page 26	Q4/13	
		Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
Assets			
Cash and due from banks		15,870	15,869
Interest-bearing deposits with banks		9,061	9,061
Securities		182,718	174,664
<i>Non-significant investments in capital of other financial institutions reflected in regulatory capital</i>			-
<i>Other securities</i>			174,664
Assets purchased under reverse repurchase agreements and securities borrowed		117,517	117,517
Loans			
Retail		321,678	321,678
Wholesale		88,947	87,917
Allowance for loan losses		(1,959)	(1,959)
<i>General allowance reflected in Tier 2 regulatory capital</i>	t		(262)
<i>Shortfall of allowances to expected loss</i>	i		(686)
<i>Allowances not reflected in regulatory capital</i>			(1,011)
Investments for account of segregated fund holders		408,666	407,636
Other		513	-
Customer's liability under acceptances		9,953	9,953
Derivatives		74,822	74,864
Premises and equipment, net		2,659	2,647
Goodwill	e	8,361	8,361
<i>of which relates to insurance</i>			-
Other intangibles	f	2,796	2,796
<i>of which relates to insurance</i>			31
Investments in associates		112	112
Significant investments in other financial institutions and insurance subsidiaries *			3,120
<i>Significant investments exceeding regulatory thresholds</i>	n		354
<i>Significant investments not exceeding regulatory thresholds</i>			2,766
Defined-benefit pension fund net assets	k	1,084	1,074
Other		26,687	24,242
Significant investments in other financial institutions included in Other Assets but reported above *			(11)
Deferred tax assets			1,809
<i>Deferred tax assets excluding those arising from temporary differences</i>	g		62
<i>Deferred tax assets arising from temporary differences exceeding regulatory thresholds</i>	o		236
<i>Deferred tax liabilities related to pensions</i>	y		(244)
<i>Deferred tax assets - other temporary differences</i>			1,755
Other assets			22,433
Total assets		860,819	851,905

REGULATORY CAPITAL BALANCE SHEET *continued*
(Millions of Canadian dollars)

	Cross Reference to Basel III Regulatory Capital Components Page 26	Q4/13	
		Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
Liabilities			
Deposits			
Personal		194,297	194,297
Business and government		350,640	350,942
Bank		13,543	13,543
		558,480	558,782
Insurance and investment contracts for account of segregated fund holders		513	-
Other			
Acceptances		9,953	9,953
Obligations related to securities sold short		47,128	47,128
Obligations related to assets sold under repurchase agreements and securities loaned		60,416	60,416
Derivatives		76,745	76,745
Insurance claims and policy benefit liabilities		8,034	-
Accrued pension and other post-employment benefits		1,759	1,741
Other liabilities		39,113	38,481
<i>Gains and losses due to changes in own credit risk on fair value liabilities</i>	j		182
<i>Deferred tax liabilities</i>			195
<i>related to goodwill</i>	w		-
<i>related to intangibles</i>	x		274
<i>Other deferred tax liabilities</i>	x'		(79)
<i>Other liabilities</i>			38,104
Subordinated debentures	r	7,443	7,443
<i>Regulatory capital amortization of maturing debentures</i>			-
<i>Subordinated debentures not allowed for regulatory capital</i>	r'		187
<i>Subordinated debentures used for regulatory capital:</i>			7,256
<i>of which: are qualifying</i>			-
<i>of which: are subject to phase out directly issued capital:</i>	r''		7,234
<i>of which: are subject to phase out issued by 3rd party subsidiaries:</i>	r'''		22
Trust capital securities	v	900	900
<i>of which: are qualifying</i>			
<i>of which: are subject to phase out</i>	v'		813
<i>of which: portion not allowed for regulatory capital</i>	v''		87
Total liabilities		810,484	801,589
Equity attributable to shareholders		48,540	48,521
Common shares	a	14,377	14,377
Retained earnings	a'	28,314	28,314
<i>of which relates to contributed surplus</i>	b	-	190
<i>of which relates to retained earning for capital purposes</i>	b'	-	28,124
Other components of equity	c	1,207	1,188
<i>Gains and losses on derivatives designated as cash flow hedges</i>	h		175
<i>Unrealized foreign currency translation gains and losses, net of hedging activities</i>			685
<i>Other reserves allowed for regulatory capital</i>			347
<i>of which relates to Insurance</i>	c'		(19)
Preferred shares	p	4,600	4,600
<i>of which: are qualifying</i>			-
<i>of which: are subject to phase out</i>	p'		4,331
<i>of which portion are not allowed for regulatory capital</i>	p''		269
Treasury shares - preferred - phase-out	p'''	1	1
Treasury shares - Common	a''	41	41
Non-controlling interests	z	1,795	1,795
<i>of which: are qualifying</i>			
<i>portion allowed for inclusion into CET1</i>	d		11
<i>portion allowed for inclusion into Tier 1 capital</i>	q		3
<i>portion allowed for inclusion into Tier 2 capital</i>	s		2
<i>of which: are subject to phase out</i>	z'		1,507
<i>of which: portion not allowed for regulatory capital</i>	z''		272
Total equity		50,335	50,316
Total liabilities and equity		860,819	851,905

BASEL III REGULATORY CAPITAL COMPONENTS: EXCERPT OF ALL-IN CAPITAL DISCLOSURE
(Millions of Canadian dollars)

Cross Reference to
Regulatory Capital
Balance Sheet Pages 24-25

Q4/13

Common Equity Tier 1 Capital: Instruments and Reserves

1	Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus
2	Retained earnings
3	Accumulated other comprehensive income (and other reserves)
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)
6	Common Equity Tier 1 capital before regulatory adjustments

a+a'+a''	14,607
b	28,124
c-c'	1,207
	-
d	11
	43,949

Common Equity Tier 1 capital: Regulatory adjustments

7	Regulatory adjustment in respect of own use property
8	Goodwill (net of related tax liability)
9	Intangibles other than mortgage-servicing rights (net of related tax liability)
10	Deferred tax assets excluding those arising from temporary differences (net of related tax liability)
11	Gains and losses on derivatives designated as cash flow hedges
12	Shortfall of provisions to expected losses
13	Securitization gain on sale
14	Gains and losses due to changes in own credit risk on fair valued liabilities
15	Defined benefit pension fund net assets (net of related tax liability)
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)
17	Reciprocal cross holdings in common equity
18	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)
20	Mortgage servicing rights (amount above 10% threshold)
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)
22	Amount exceeding the 15% threshold
23	
24	<i>of which: significant investments in the common stock of financials</i>
25	<i>of which: mortgage servicing rights</i>
26	<i>of which: deferred tax assets arising from temporary differences</i>
26	Other deductions or regulatory adjustments to CET1 as determined by OSFI
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions
28	Total regulatory adjustments to Common Equity Tier 1
29	Common Equity Tier 1 capital (CET1)

e-w	8,361
f-x	2,522
g	62
h	175
i	686
	-
j	182
k+y	830
	-
	-
	-
m	-
	-
	-
	590
n	354
	-
o	236
	-
	-
	13,408
	30,541

Additional Tier 1 capital: Instruments

30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus
31	<i>of which: classified as equity under applicable accounting standards</i>
32	<i>of which: classified as liabilities under applicable accounting standards</i>
33	Directly issued capital instruments subject to phase out from Additional Tier 1
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)
35	<i>of which: instruments issued by subsidiaries subject to phase out</i>
36	Additional Tier 1 capital before regulatory adjustments

z-z'-z''-d-q-s	-
p+v-p'-p''-v'-v''	-
v'+z'+p'+p''	6,652
q	3
	-
	6,655

Additional Tier 1 capital: Regulatory adjustments

37	Investments in own Additional Tier 1 instruments
38	Reciprocal cross holdings in Additional Tier 1 instruments
39	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions
41	Other deductions from Tier 1 capital as determined by OSFI
41a	<i>of which: Reverse mortgages</i>
41b	<i>of which: Valuation adjustment for less liquid positions</i>
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions
43	Total regulatory adjustments to Additional Tier 1 capital
44	Additional Tier 1 Capital (AT1)
45	Tier 1 capital (T1 = CET1 + AT1)

	-
	6,655
	37,196

Tier 2 Capital: Instruments and Provisions

46	Directly issued qualifying Tier 2 instruments plus related stock surplus
47	Directly issued capital instruments subject to phase out from Tier 2
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)
49	<i>of which: instruments issued by subsidiaries subject to phase out</i>
50	Collective allowances
51	Tier 2 capital before regulatory adjustments

r-r'-r''-r'''	-
r''	7,234
s+r'''	24
r'''	22
t	262
	7,520

Tier 2 Capital: Regulatory Adjustments

52	Investments in own Tier 2 instruments
53	Reciprocal cross holdings in Tier 2 instruments
54	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)
55	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions
56	Other deductions from Tier 2 capital
57	Total regulatory adjustments to Tier 2 capital
58	Tier 2 capital (T2)
59	Total capital (TC = T1 + T2)

	-
	-
	-
	-
	-
	-
	7,520
	44,716

FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13
Common Equity Tier 1 capital				
Opening amount	29,048	28,288	28,115	27,155
New (redeemed) capital				
Common shares				
New issuances incl. Options	44	25	8	44
Repurchased	-	(46)	(21)	-
Contributed surplus	(5)	(7)	(15)	(5)
Treasury stock	51	(50)	63	(54)
Internal Capital Generation and Other				
Net income after taxes	1,068	1,066	831	1,112
Non-controlling interest	2,119	2,304	1,936	2,070
Dividends (common & preferred)	(24)	(25)	(24)	(25)
Other, including premium paid on c/s repurchases & issuance costs	(1,026)	(971)	(974)	(933)
Other	(1)	(242)	(107)	-
Movements in other components of equity				
Unrealized foreign currency translation gains (losses), net of hedging activities	167	187	73	(63)
Unrealized gains (losses) on available-for-sale securities	233	196	75	(14)
Gains (losses) on derivatives designated as cash flow hedges	76	(179)	79	(49)
Other	(142)	170	(81)	-
Other	-	-	-	-
Other	-	-	-	(444)
Goodwill and other intangible assets (net of related tax liability)	(140)	(129)	(692)	(7)
Other regulatory adjustments				
Defined benefit pension fund assets (net of related tax liability)	308	(286)	(74)	377
Investment in common equity of deconsolidated subsidiaries & other significant investments	259	(10)	(91)	193
Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	47	(11)	(30)	153
Other	(37)	(1)	(18)	63
Other	39	(264)	65	(32)
Closing amount	30,541	29,048	28,288	28,115
Additional Tier 1 capital				
Opening amount	6,654	6,654	6,654	7,396
New eligible Tier 1 capital	-	-	-	30
Redeemed Tier 1 capital	-	-	-	(2)
Change in Non-qualifying Additional included in Tier 1 capital subject to phase-out ¹	-	-	-	(770)
Additional Tier 1 capital issued by subsidiaries and held by third parties	1	-	-	-
Regulatory adjustments	-	-	-	-
Closing amount	6,655	6,654	6,654	6,654
Total Tier 1 Capital	37,196	35,702	34,942	34,769
Tier 2 capital				
Opening amount	7,478	8,585	8,518	7,688
New eligible Tier 2 capital	-	-	-	-
Redeemed Tier 2 capital	-	-	-	(205)
Change in Non-qualifying included in Tier 2 capital subject to phase-out ^{2,3}	49	(1,064)	-	1,022
Amortisation adjustments	-	-	-	(40)
Tier 2 capital issued by subsidiaries and held by third parties	-	-	-	-
Regulatory adjustments	(7)	(43)	67	53
Closing amount	7,520	7,478	8,585	8,518
Total Regulatory Capital	44,716	43,180	43,527	43,287

¹ Excludes \$200 million preferred shares redeemed in Q3/13 as they were not included in capital per the OSFI (Basel III) rules.

² Includes an issuance of \$2 billion subordinated debentures in Q1/13, deemed to be non-qualifying as per OSFI (Basel III) rules and are subject to phase-out.

³ Excludes \$1 billion subordinated debentures redeemed in Q3/13 as they were not included in capital per the OSFI (Basel III) rules.

RISK-WEIGHTED ASSETS ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q4/13					Q4/13	Risk-weighted assets				
	Risk-weighted assets All-in Basis					Capital requirements	Risk-weighted assets				
	Exposure ²	Average of risk weights ³	Standardized approach	Advanced approach	Other	Total ⁴	Total ⁴	Q3/13 Total ⁴	Q2/13 Total ⁴	Q1/13 Total ⁴	Q4/12 Total ⁴
Credit risk ⁵											
Lending-related and other											
Residential mortgages	183,461	5%	908	7,582	-	8,490	679	8,287	8,088	8,348	8,713
Other retail (Personal, Credit cards and Small business treated as retail)	219,150	22%	6,198	42,220	-	48,418	3,874	48,813	47,326	42,522	38,633
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	199,344	51%	15,331	86,449	-	101,780	8,142	101,301	99,386	98,626	100,357
Sovereign (Government)	46,302	8%	1,687	2,223	-	3,910	313	3,657	3,459	3,373	3,266
Bank	73,492	7%	2,168	3,241	-	5,409	433	5,053	5,807	5,958	4,801
Total lending-related and other	721,749	23%	26,292	141,715	-	168,007	13,441	167,111	164,066	158,827	155,770
Trading-related											
Repo-style transactions	251,648	1%	57	2,578	27	2,662	213	3,549	4,278	4,337	2,235
Derivatives	67,055	25%	3,005	13,095	389	16,489	1,319	16,635	15,364	15,217	11,908
Total trading-related	318,703	6%	3,062	15,673	416	19,151	1,532	20,184	19,642	19,554	14,143
Total lending-related and other and trading-related	1,040,452	18%	29,354	157,388	416	187,158	14,973	187,295	183,708	178,381	169,913
Bank book equities ^{6,7}	1,723	99%	-	1,712	-	1,712	137	1,093	1,086	1,184	1,206
Securitization exposures	40,460	17%	280	6,509	-	6,789	543	7,737	8,360	8,266	6,584
Regulatory scaling factor ⁸	n.a.	n.a.	n.a.	9,813	-	9,813	785	9,766	9,268	9,631	9,187
Other assets ⁹	35,234	77%	n.a.	n.a.	27,169	27,169	2,173	27,636	28,842	25,856	22,669
Total credit risk ⁹	1,117,869	21%	29,634	175,422	27,585	232,641	18,611	233,527	231,264	223,314	209,559
Market risk ^{10,11}											
Interest rate			2,509	852	-	3,361	269	2,928	6,134	6,131	6,547
Equity			322	3,008	-	3,330	266	2,998	2,594	2,459	1,916
Foreign exchange			1,551	110	-	1,661	133	1,262	791	832	1,704
Commodities			971	19	-	990	79	611	706	702	844
Specific risk			16,169	5,779	-	21,948	1,756	19,584	17,215	17,381	9,695
Incremental risk charge ^{12,13}			-	10,894	-	10,894	872	10,550	10,410	10,594	9,403
Total market risk			21,522	20,662	-	42,184	3,375	37,933	37,850	38,099	30,109
Operational risk ¹⁴			44,156	n.a.	n.a.	44,156	3,532	43,344	42,323	41,711	40,941
Transitional adjustment prescribed by OSFI											
Total risk-weighted assets (RWA)	1,117,869		95,312	196,084	27,585	318,981	25,518	314,804	311,437	303,128	280,609

¹ Effective Q1/13 numbers are calculated using guidelines issued by OSFI under the Basel III All-in framework. Prior periods used the Basel II framework.

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

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

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

⁵ For credit risk, a majority of our portfolios use the Internal Ratings Based (IRB) Approach and the remainder use the Standardized Approach.

⁶ Capital Adequacy Requirement (CAR) guidelines define 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 Q4/13, the amount of publicly-traded equity exposures was \$736 million and private equity exposures amounted to \$987 million. The Q4/13 publicly-traded equity exposures includes \$584 million of equities previously included in other assets. Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor.

⁷ The amount of available-for-sale securities held in the banking book that were "grandfathered" under CAR guidelines, and thus subject to a 100% risk-weighting until the end of 2017, was \$104 million for Q4/13.

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

⁹ For credit risk, portfolios using the Standardized and IRB Approaches represents 13% and 75%, respectively, of RWA. The remaining 12% represents Balance Sheet assets not included in Standardized or IRB Approaches.

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

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

¹² The incremental risk charge (IRC) was \$850 million as at Q4/13. The average was \$867 million, high was \$1,001 million and low was \$753 million for Q4/13. The IRC is measured over a one-year horizon at a 99.9% confidence level. We utilize a technique known as the Monte Carlo simulation process to generate a statistically relevant number of loss scenarios due to ratings migration and default in order to establish the losses at that confidence level. We also make certain assumptions about position liquidity (the length of time to close out a position) within the model that range from a floor of three months to maximum of one year. The determination of liquidity is based on issuer type and credit rating. Credit rating migration and default probabilities are based on historical data.

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

¹⁴ For operational risk, we use the Standardized Approach.

MARKET RISK - RISK-WEIGHTED ASSETS BY APPROACH (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q4/13		Q3/13		Q2/13		Q1/13	
	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements
Internal models-based approach								
VaR	3,385	271	2,920	234	3,064	245	3,267	261
Stressed VaR	6,383	511	5,500	440	5,272	422	5,911	473
Incremental risk charge	10,894	871	10,550	844	10,410	833	10,594	848
Comprehensive risk measure	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
	20,662	1,653	18,970	1,518	18,746	1,500	19,772	1,582
Standardized approach	21,522	1,722	18,963	1,517	19,104	1,528	18,328	1,466
Total Market Risk RWA	42,184	3,375	37,933	3,035	37,850	3,028	38,100	3,048

RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q4/13
	Total Risk-Weighted Assets
Personal and Commercial Banking	
Canadian Banking	108,210
Caribbean & U.S. Banking	14,665
Wealth Management	18,776
Insurance	6,921
Investor & Treasury Services	18,375
Capital Markets	146,237
Corporate Support	5,797
Total	318,981

MOVEMENT OF RISK WEIGHTED ASSETS BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q4/13		
	Non-counterparty credit risk	Counterparty credit risk	Total
Credit risk RWA			
Opening balance of credit risk RWA	213,180	20,347	233,527
Portfolio size ¹	(2,678)	(3,417)	(6,095)
Portfolio credit quality ²	932	2,019	2,951
Model updates ³	-	-	-
Methodology and policy ⁴	-	-	-
Acquisitions and dispositions	-	-	-
Foreign exchange movements	2,582	324	2,906
Other	(907)	259	(648)
Closing balance of credit risk RWA	213,109	19,532	232,641
Market risk RWA			
Opening balance of market risk RWA	n.a.	n.a.	37,933
Movement in risk levels ⁵	n.a.	n.a.	3,816
Model updates ³	n.a.	n.a.	142
Methodology and policy ⁴	n.a.	n.a.	-
Acquisitions and dispositions	n.a.	n.a.	-
Foreign exchange movements	n.a.	n.a.	565
Other	n.a.	n.a.	(262)
Closing balance of market risk RWA	n.a.	n.a.	42,184
Operational risk RWA			
Opening balance of operational risk RWA	n.a.	n.a.	43,344
Revenue generation	n.a.	n.a.	612
Closing balance of operational risk RWA	n.a.	n.a.	44,156

ATTRIBUTED CAPITAL (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
	Attributed capital											
Credit risk	12,450	11,700	11,700	11,400	11,100	9,300	9,000	8,750	8,350	11,800	9,550	7,800
Market risk (trading and non-trading)	3,050	3,150	3,400	3,700	3,700	3,650	3,900	3,850	3,250	3,300	3,800	3,200
Operational risk	4,000	3,950	4,050	4,100	3,850	3,850	3,750	3,650	3,300	4,050	3,750	3,400
Business and fixed assets risk	2,550	2,500	2,600	2,850	2,850	2,850	2,750	2,600	2,350	2,650	2,750	2,400
Insurance risk	500	450	450	500	450	450	450	450	450	500	450	400
Goodwill and intangibles	11,150	10,950	10,800	10,150	10,100	9,750	9,700	9,700	9,750	10,750	9,800	9,450
Regulatory capital allocation ⁶	4,950	4,500	2,650	1,550	3,100	4,250	4,050	4,950	5,200	3,400	4,100	2,400
Attributed capital	38,650	37,200	35,650	34,250	35,150	34,100	33,600	33,950	32,650	36,450	34,200	29,050
Under/(over) attribution of capital ^{6,7}	4,700	5,000	5,350	5,750	3,700	3,600	2,400	400	350	5,200	2,550	750
Average common equity from discontinued operations	-	-	-	-	-	-	400	1,250	1,400	-	400	2,800
Total average common equity	43,350	42,200	41,000	40,000	38,850	37,700	36,400	35,600	34,400	41,650	37,150	32,600

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

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

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

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

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

⁶ Effective Q1/12, we prospectively revised our capital allocation methodology to further align our allocation processes with evolving regulatory capital requirements. The revised methodology replaced the pro-rata allocation of unallocated capital that was used in 2011. The revised methodology resulted in a reduction in attributed capital for Personal and Commercial Banking and an increase in attributed capital for Capital Markets. The Methodology is annually revised to anticipate and incorporate any changes in the regulatory (Basel and/or OSFI) environment that affects our capital requirement. As such OSFI's decision to delay Credit Valuation Adjustment (CVA) resulted in the exclusion of it from this calculation in 2013 resulting in the reduction of attributed capital.

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

LOANS AND ACCEPTANCES (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
By portfolio and sector												
Retail												
Residential mortgages	209,238	206,441	201,138	199,375	198,324	196,652	193,231	189,822	188,406	209,238	198,324	188,406
Personal	94,311	94,191	93,663	86,709	86,697	85,073	83,008	82,146	80,921	94,311	86,697	80,921
Credit cards	14,142	13,881	13,666	13,573	13,661	13,423	13,035	12,748	12,937	14,142	13,661	12,937
Small business	3,987	3,775	4,053	2,536	2,503	2,489	2,477	2,448	2,481	3,987	2,503	2,481
	321,678	318,288	312,520	302,193	301,185	297,637	291,751	287,164	284,745	321,678	301,185	284,745
Wholesale												
Business												
Agriculture	5,441	5,349	5,287	5,272	5,202	5,085	5,085	5,026	4,880	5,441	5,202	4,880
Automotive	6,167	7,192	6,851	3,799	3,585	3,469	3,587	3,303	3,025	6,167	3,585	3,025
Consumer goods	6,230	6,068	5,759	5,631	5,432	5,506	5,208	5,065	5,341	6,230	5,432	5,341
Energy	8,906	8,956	8,735	8,744	8,802	8,961	7,689	7,171	6,394	8,906	8,802	6,394
Non-bank financial services	4,903	4,913	4,321	3,134	3,895	3,455	2,234	1,921	2,007	4,903	3,895	2,007
Forest products	893	917	992	985	811	875	895	777	698	893	811	698
Industrial products	4,038	3,910	3,906	3,882	3,938	4,024	3,639	3,428	3,381	4,038	3,938	3,381
Mining and metals	1,074	1,018	1,196	1,009	965	877	892	923	1,122	1,074	965	1,122
Real estate and related ¹	24,413	23,534	22,932	21,877	20,650	19,346	18,400	17,026	15,569	24,413	20,650	15,569
Technology and media	4,006	3,911	3,970	4,286	4,203	3,830	3,357	3,166	2,712	4,006	4,203	2,712
Transportation and environment	5,593	5,502	5,250	5,299	5,221	5,101	5,174	5,022	4,927	5,593	5,221	4,927
Other ²	21,520	19,825	20,926	20,991	20,554	20,855	20,154	18,615	17,011	21,520	20,554	17,011
Sovereign	4,396	4,089	4,142	4,197	4,193	4,275	4,027	3,807	4,050	4,396	4,193	4,050
Bank	1,320	880	1,057	951	990	972	1,302	1,469	1,324	1,320	990	1,324
	98,900	96,064	95,324	90,057	88,441	86,631	81,643	76,719	72,441	98,900	88,441	72,441
Total loans and acceptances	420,578	414,352	407,844	392,250	389,626	384,268	373,394	363,883	357,186	420,578	389,626	357,186
Allowance for loan losses	(1,959)	(1,921)	(1,966)	(1,954)	(1,997)	(1,937)	(2,019)	(1,965)	(1,967)	(1,959)	(1,997)	(1,967)
Total loans and acceptances, net of allowance for loan losses	418,619	412,431	405,878	390,296	387,629	382,331	371,375	361,918	355,219	418,619	387,629	355,219
Loans and acceptances by geography³ and portfolio												
Canada												
Residential mortgages	206,134	203,446	198,253	196,574	195,552	193,886	190,537	187,075	185,620	206,134	195,552	185,620
Personal	87,153	87,445	87,306	80,852	80,897	79,502	77,482	76,682	75,668	87,153	80,897	75,668
Credit cards	13,902	13,651	13,404	13,311	13,422	13,204	12,812	12,509	12,723	13,902	13,422	12,723
Small business	3,987	3,775	4,053	2,536	2,503	2,489	2,477	2,448	2,481	3,987	2,503	2,481
Retail	311,176	308,317	303,016	293,273	292,374	289,081	283,308	278,714	276,492	311,176	292,374	276,492
Business	57,724	57,114	56,987	51,582	50,319	50,091	47,766	43,911	45,186	57,724	50,319	45,186
Sovereign	3,807	3,648	3,724	3,881	3,751	3,651	3,322	3,141	3,304	3,807	3,751	3,304
Bank	823	429	428	517	390	428	501	437	747	823	390	747
Wholesale	62,354	61,191	61,139	55,980	54,460	54,170	51,589	47,489	49,237	62,354	54,460	49,237
United States												
Retail	3,734	3,510	3,392	3,088	3,138	3,077	3,109	3,076	3,101	3,734	3,138	3,101
Wholesale	19,443	18,321	17,622	17,298	17,081	16,224	14,035	13,519	11,094	19,443	17,081	11,094
	23,177	21,831	21,014	20,386	20,219	19,301	17,144	16,595	14,195	23,177	20,219	14,195
Other International												
Retail	6,768	6,461	6,112	5,832	5,673	5,479	5,334	5,374	5,152	6,768	5,673	5,152
Wholesale	17,103	16,552	16,563	16,779	16,900	16,237	16,019	15,711	12,110	17,103	16,900	12,110
	23,871	23,013	22,675	22,611	22,573	21,716	21,353	21,085	17,262	23,871	22,573	17,262
Total												
Retail	321,678	318,288	312,520	302,193	301,185	297,637	291,751	287,164	284,745	321,678	301,185	284,745
Wholesale	98,900	96,064	95,324	90,057	88,441	86,631	81,643	76,719	72,441	98,900	88,441	72,441
Total loans and acceptances	420,578	414,352	407,844	392,250	389,626	384,268	373,394	363,883	357,186	420,578	389,626	357,186

¹ Wholesale - Real estate and related loans and acceptances in Q4/13 is comprised of amounts based in Canada of \$17.5 billion, United States of \$4.5 billion and Other International of \$2.4 billion.

² Wholesale - Other in Q4/13 related to other services \$8.1 billion, financing products \$3.1 billion, holding and investments \$5.0 billion, health \$3.8 billion, and other \$1.5 billion.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Gross impaired loans by portfolio and sector												
Retail												
Residential mortgages	691	666	692	683	674	662	714	769	719	691	674	719
Personal	363	284	294	276	273	276	296	288	289	363	273	289
Small business	37	32	34	30	33	33	36	40	40	37	33	40
	1,091	982	1,020	989	980	971	1,046	1,097	1,048	1,091	980	1,048
Wholesale												
Business												
Agriculture	43	35	35	37	52	57	60	65	75	43	52	75
Automotive	12	17	13	13	17	23	32	38	38	12	17	38
Consumer goods	101	91	86	80	83	95	104	87	91	101	83	91
Energy	14	3	1	1	2	8	8	10	33	14	2	33
Non-bank financial services	1	8	4	2	5	2	2	1	13	1	5	13
Forest products	26	27	27	28	30	23	21	31	27	26	30	27
Industrial products	54	68	74	71	88	85	95	40	38	54	88	38
Mining and metals	2	1	2	2	2	1	5	4	4	2	2	4
Real estate and related ¹	367	353	372	363	353	359	421	452	464	367	353	464
Technology and media	117	125	202	173	251	122	116	52	47	117	251	47
Transportation and environment	98	69	62	68	73	21	106	111	105	98	73	105
Other ²	272	290	284	307	312	352	314	300	311	272	312	311
Sovereign	-	-	-	-	-	-	-	1	-	-	-	-
Bank	3	3	3	3	2	2	33	34	33	3	2	33
	1,110	1,090	1,165	1,148	1,270	1,150	1,317	1,226	1,279	1,110	1,270	1,279
Total gross impaired loans	2,201	2,072	2,185	2,137	2,250	2,121	2,363	2,323	2,327	2,201	2,250	2,327
Individually assessed	889	813	868	882	983	823	1,004	904	940	889	983	940
Collectively assessed	1,312	1,259	1,317	1,255	1,267	1,298	1,359	1,419	1,387	1,312	1,267	1,387
Total gross impaired loans	2,201	2,072	2,185	2,137	2,250	2,121	2,363	2,323	2,327	2,201	2,250	2,327
Gross impaired loans by geography³ and portfolio												
Canada												
Residential mortgages	464	448	486	479	475	481	541	584	567	464	475	567
Personal	229	215	235	216	206	197	208	204	188	229	206	188
Small business	36	32	34	30	34	33	36	40	40	36	34	40
Retail	729	695	755	725	715	711	785	828	795	729	715	795
Business	526	490	529	503	641	498	579	483	513	526	641	513
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	526	490	529	503	641	498	579	483	513	526	641	513
Total - Canada	1,255	1,185	1,284	1,228	1,356	1,209	1,364	1,311	1,308	1,255	1,356	1,308
United States												
Retail	14	14	9	7	7	7	8	6	6	14	7	6
Wholesale	98	136	178	153	162	172	128	106	116	98	162	116
	112	150	187	160	169	179	136	112	122	112	169	122
Other International												
Retail	348	273	256	257	258	253	253	263	247	348	258	247
Wholesale	486	464	458	492	467	480	610	637	650	486	467	650
	834	737	714	749	725	733	863	900	897	834	725	897
Total												
Retail	1,091	982	1,020	989	980	971	1,046	1,097	1,048	1,091	980	1,048
Wholesale	1,110	1,090	1,165	1,148	1,270	1,150	1,317	1,226	1,279	1,110	1,270	1,279
Total gross impaired loans	2,201	2,072	2,185	2,137	2,250	2,121	2,363	2,323	2,327	2,201	2,250	2,327

¹ Wholesale - Real estate and related loans and acceptances in Q4/13 is comprised of amounts based in Canada of \$169 million, United States of \$nil and Other International of \$198 million.

² Wholesale - Other in Q4/13 related to other services \$101 million, financing products \$38 million, holding and investments \$39 million, health \$25 million, and other \$69 million.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Changes in gross impaired loans												
Balance at beginning of period												
Retail	982	1,020	989	980	971	1,046	1,097	1,048	1,057	980	1,048	1,240
Wholesale	1,090	1,165	1,148	1,270	1,150	1,317	1,226	1,279	1,247	1,270	1,279	2,951
	2,072	2,185	2,137	2,250	2,121	2,363	2,323	2,327	2,304	2,250	2,327	4,191
Balance at beginning of period - discontinued operations												
Retail	-	-	-	-	-	-	-	-	-	-	-	(222)
Wholesale	-	-	-	-	-	-	-	-	-	-	-	(1,409)
	-	-	-	-	-	-	-	-	-	-	-	(1,631)
New impaired ¹												
Retail	364	196	281	259	265	189	249	330	290	1,100	1,033	1,278
Wholesale	194	135	196	144	278	72	222	48	121	669	620	542
	558	331	477	403	543	261	471	378	411	1,769	1,653	1,820
Return to performing status ¹												
Retail	-	-	-	-	(1)	(2)	-	-	(2)	-	(3)	(3)
Wholesale	(31)	(2)	(8)	-	(11)	(43)	(24)	(7)	(1)	(41)	(85)	(15)
	(31)	(2)	(8)	-	(12)	(45)	(24)	(7)	(3)	(41)	(88)	(18)
Repayments ¹												
Retail	(1)	(5)	(1)	(1)	(10)	(1)	(2)	-	(1)	(8)	(13)	(1)
Wholesale	(56)	(37)	(88)	(76)	(49)	(51)	(53)	(51)	(17)	(257)	(204)	(349)
	(57)	(42)	(89)	(77)	(59)	(52)	(55)	(51)	(18)	(265)	(217)	(350)
Write-offs												
Retail	(262)	(254)	(256)	(251)	(262)	(272)	(283)	(260)	(276)	(1,023)	(1,077)	(1,121)
Wholesale	(86)	(128)	(65)	(171)	(65)	(177)	(36)	(45)	(69)	(450)	(323)	(235)
	(348)	(382)	(321)	(422)	(327)	(449)	(319)	(305)	(345)	(1,473)	(1,400)	(1,356)
Sold ¹												
Retail	-	-	(3)	-	-	-	-	-	-	(3)	-	-
Wholesale	(1)	(45)	(17)	-	-	-	-	-	(26)	(63)	-	(107)
	(1)	(45)	(20)	-	-	-	-	-	(26)	(66)	-	(107)
Exchange and other movements ¹												
Retail	8	25	10	2	17	11	(15)	(21)	(20)	45	(8)	(123)
Wholesale	-	2	(1)	(19)	(33)	32	(18)	2	24	(18)	(17)	(99)
	8	27	9	(17)	(16)	43	(33)	(19)	4	27	(25)	(222)
Balance at end of period												
Retail	1,091	982	1,020	989	980	971	1,046	1,097	1,048	1,091	980	1,048
Wholesale	1,110	1,090	1,165	1,148	1,270	1,150	1,317	1,226	1,279	1,110	1,270	1,279
	2,201	2,072	2,185	2,137	2,250	2,121	2,363	2,323	2,327	2,201	2,250	2,327
Net impaired loans by geography ² and portfolio												
Canada												
Residential mortgages	428	414	451	442	434	441	495	533	520	428	434	520
Personal	132	129	144	126	117	111	115	112	100	132	117	100
Small business	20	20	21	17	22	20	22	24	25	20	22	25
Retail	580	563	616	585	573	572	632	669	645	580	573	645
Business	356	320	334	340	402	330	402	317	334	356	402	334
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	356	320	334	340	402	330	402	317	334	356	402	334
United States												
Retail	12	11	8	5	6	6	7	5	5	12	6	5
Wholesale	79	101	144	130	124	129	90	86	91	79	124	91
	91	112	152	135	130	135	97	91	96	91	130	96
Other International												
Retail	202	171	164	161	162	145	166	182	167	202	162	167
Wholesale	373	345	313	322	346	362	407	459	480	373	346	480
	575	516	477	483	508	507	573	641	647	575	508	647
Total												
Retail	794	745	788	751	741	723	805	856	817	794	741	817
Wholesale	808	766	791	792	872	821	899	862	905	808	872	905
Total Net Impaired Loans	1,602	1,511	1,579	1,543	1,613	1,544	1,704	1,718	1,722	1,602	1,613	1,722

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

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

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Net write-offs by geography¹ and portfolio												
Canada												
Residential mortgages	8	2	2	4	4	5	4	3	4	16	16	12
Personal	102	93	91	88	98	97	101	98	99	374	394	398
Credit cards	80	88	90	88	88	96	104	104	102	346	392	448
Small business	5	7	8	6	11	9	16	6	8	26	42	38
Retail	195	190	191	186	201	207	225	211	213	762	844	896
Business	39	49	21	81	37	39	17	12	36	190	105	100
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	39	49	21	81	37	39	17	12	36	190	105	100
United States												
Retail	1	1	-	1	1	2	-	1	1	3	4	2
Wholesale	3	25	6	14	-	15	2	2	(1)	48	19	(24)
	4	26	6	15	1	17	2	3	-	51	23	(22)
Other International												
Retail	10	2	12	15	11	14	9	1	16	39	35	39
Wholesale	36	27	29	69	20	113	7	20	24	161	160	99
	46	29	41	84	31	127	16	21	40	200	195	138
Total												
Retail	206	193	203	202	213	223	234	213	230	804	883	937
Wholesale	78	101	56	164	57	167	26	34	59	399	284	175
Total net write-offs	284	294	259	366	270	390	260	247	289	1,203	1,167	1,112

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

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Provision for credit losses on impaired loans by portfolio and sector												
Retail												
Residential mortgages	15	6	10	10	19	20	16	12	9	41	67	42
Personal	161	97	94	106	103	116	114	112	111	458	445	438
Credit cards	83	89	94	88	89	97	104	104	101	354	394	448
Small business	9	7	8	8	11	9	15	8	6	32	43	35
	268	199	206	212	222	242	249	236	227	885	949	963
Wholesale												
Business												
Agriculture	3	2	-	(1)	5	2	1	-	4	4	8	7
Automotive	-	1	1	1	1	(2)	(2)	1	(3)	3	(2)	(4)
Consumer goods	6	4	4	3	11	4	13	(1)	3	17	27	14
Energy	(2)	(2)	-	(2)	(3)	(2)	(3)	(3)	(2)	(6)	(11)	(20)
Non-bank financial services	-	10	-	-	1	-	-	-	-	10	1	(11)
Forest products	1	-	3	-	4	-	-	1	4	4	5	5
Industrial products	3	9	3	6	5	3	23	1	(5)	21	32	3
Mining and metals	1	-	-	-	-	-	-	-	-	1	-	-
Real estate and related ¹	21	-	27	14	18	24	37	3	10	62	82	66
Technology and media	(1)	23	42	93	65	27	6	4	-	157	102	(3)
Transportation and environment	16	2	(2)	19	5	2	15	25	2	35	47	29
Other ²	19	19	4	4	28	25	9	1	36	46	63	82
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
	67	68	82	137	140	83	99	32	49	354	354	168
Total provision for credit losses on impaired loans	335	267	288	349	362	325	348	268	276	1,239	1,303	1,131
Total provision for credit losses for loans not yet identified as impaired	-	-	-	-	-	(1)	-	(1)	-	-	(2)	2
Total provision for credit losses	335	267	288	349	362	324	348	267	276	1,239	1,301	1,133
Individually assessed	74	35	56	122	93	56	75	20	28	287	244	61
Collectively assessed	261	232	232	227	269	268	273	247	248	952	1,057	1,072
Total provision for credit losses	335	267	288	349	362	324	348	267	276	1,239	1,301	1,133
Provision for credit losses by geography ³ and portfolio												
Canada												
Residential mortgages	12	4	7	4	10	7	6	11	4	27	34	25
Personal	114	91	93	93	106	94	106	107	101	391	413	408
Credit cards	80	88	90	88	87	96	104	104	101	346	391	448
Small business	9	7	8	8	11	9	15	8	6	32	43	35
Retail	215	190	198	193	214	206	231	230	212	796	881	916
Business												
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	41	39	57	14	122	40	37	10	13	151	209	102
Total Canada	256	229	255	207	336	246	268	240	225	947	1,090	1,018
United States												
Retail	-	2	(1)	2	1	2	1	-	1	3	4	4
Wholesale	(8)	22	19	(1)	(3)	13	21	(2)	14	32	29	(19)
	(8)	24	18	1	(2)	15	22	(2)	15	35	33	(15)
Other International												
Retail	53	7	9	17	7	34	17	6	14	86	64	43
Wholesale	34	7	6	124	21	30	41	24	22	171	116	85
	87	14	15	141	28	64	58	30	36	257	180	128
Total												
Retail	268	199	206	212	222	242	249	236	227	885	949	963
Wholesale	67	68	82	137	140	83	99	32	49	354	354	168
	335	267	288	349	362	325	348	268	276	1,239	1,303	1,131

¹ Wholesale - Real estate and related provision for credit losses in Q4/13 are comprised of losses based in Canada of \$10.9 million, United States of \$(0.3), and Other International of \$10.9 million.

² Wholesale - Other in Q4/13 related to financing products, \$0.4 million; holding and investments, \$2.0 million; other services, \$3.7 million; health, \$0.1 million; and other, \$12.8 million.

³ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Allowance for credit losses on impaired loans by portfolio and sector												
Retail												
Residential mortgages	103	96	77	77	76	93	87	74	71	103	76	71
Personal	178	129	141	148	151	142	140	151	145	178	151	145
Small business	16	12	14	13	12	13	14	16	15	16	12	15
	297	237	232	238	239	248	241	241	231	297	239	231
Wholesale												
Business												
Agriculture	7	8	7	7	10	9	10	11	14	7	10	14
Automotive	5	6	6	6	7	8	15	18	19	5	7	19
Consumer goods	21	21	20	27	27	27	29	20	21	21	27	21
Energy	1	1	1	2	2	6	6	5	7	1	2	7
Non-bank financial services	11	10	1	1	2	1	-	-	12	11	2	12
Forest products	9	12	12	10	11	8	7	8	7	9	11	7
Industrial products	20	19	21	21	33	33	35	16	17	20	33	17
Mining and metals	1	1	1	1	1	1	1	2	1	1	1	1
Real estate and related ¹	83	77	117	102	95	97	90	77	86	83	95	86
Technology and media	57	68	84	62	111	50	28	24	21	57	111	21
Transportation and environment	16	28	27	31	13	11	67	56	34	16	13	34
Other ²	69	71	75	84	84	76	97	94	102	69	84	102
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	2	2	2	2	2	2	33	33	33	2	2	33
	302	324	374	356	398	329	418	364	374	302	398	374
Total	599	561	606	594	637	577	659	605	605	599	637	605
Allowance for loans not yet identified as impaired												
Retail												
Residential mortgages	48	47	48	48	48	47	48	38	41	48	48	41
Personal	405	407	399	390	392	399	403	412	412	405	392	412
Credit cards	385	385	393	402	403	422	415	415	415	385	403	415
Small business	45	60	59	60	60	60	60	60	60	45	60	60
	883	899	899	900	903	928	926	925	928	883	903	928
Wholesale	477	461	461	460	457	432	434	435	434	477	457	434
Off-balance sheet and other items	91	91	91	91	91	91	91	91	91	91	91	91
Total	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,453	1,451	1,451	1,453
Total allowance for credit losses	2,050	2,012	2,057	2,045	2,088	2,028	2,110	2,056	2,058	2,050	2,088	2,058
Individually assessed - Impaired	240	216	268	257	298	232	313	253	252	240	298	252
Collectively assessed - Impaired	359	345	338	337	339	345	346	352	353	359	339	353
Collectively assessed - Not yet identified as Impaired	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,453	1,451	1,451	1,453
Total allowance for credit losses	2,050	2,012	2,057	2,045	2,088	2,028	2,110	2,056	2,058	2,050	2,088	2,058

¹ Wholesale - Real estate and related allowance for credit losses in Q4/13 is comprised of allowances based in Canada of \$43 million, United States of \$nil and Other International of \$40 million.

² Wholesale - Other in Q4/13 related to financing products, \$4 million; other services, \$26 million; health, \$7 million; holding and investments, \$(4) million; and other, \$36 million.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Allowance for credit losses on impaired loans by geography ¹ and portfolio												
Canada												
Residential mortgages	36	34	35	37	41	40	46	51	47	36	41	47
Personal	97	86	91	90	89	86	93	92	88	97	89	88
Small business	16	12	13	13	12	13	14	16	15	16	12	15
Retail	149	132	139	140	142	139	153	159	150	149	142	150
Business	170	170	195	163	239	168	177	166	179	170	239	179
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	170	170	195	163	239	168	177	166	179	170	239	179
Canada - Total	319	302	334	303	381	307	330	325	329	319	381	329
United States												
Retail	2	3	1	2	1	1	1	1	1	2	1	1
Wholesale	19	35	34	23	38	43	38	20	25	19	38	25
United States - Total	21	38	35	25	39	44	39	21	26	21	39	26
Other International												
Retail	146	102	92	96	96	108	87	81	80	146	96	80
Wholesale	113	119	145	170	121	118	203	178	170	113	121	170
Other International - Total	259	221	237	266	217	226	290	259	250	259	217	250
Total allowance for impaired loans	599	561	606	594	637	577	659	605	605	599	637	605
Total allowance for loans not yet identified as impaired	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,453	1,451	1,451	1,453
Total allowance for credit losses	2,050	2,012	2,057	2,045	2,088	2,028	2,110	2,056	2,058	2,050	2,088	2,058
Allowance for credit losses by type												
Allowance for loan losses	1,959	1,921	1,966	1,954	1,997	1,937	2,019	1,965	1,967	1,959	1,997	1,967
Allowance for off-balance sheet items	91	91	91	91	91	91	91	91	91	91	91	91
Total	2,050	2,012	2,057	2,045	2,088	2,028	2,110	2,056	2,058	2,050	2,088	2,058
Allowance for credit losses continuity												
Allowance for impaired loans												
Balance at beginning of period	561	606	594	637	577	659	605	605	624	637	605	931
Balance at beginning of period - discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(274)
Write-offs	(348)	(382)	(321)	(422)	(327)	(449)	(319)	(305)	(345)	(1,473)	(1,400)	(1,356)
Recoveries	64	88	62	56	57	59	59	58	56	270	233	244
Provision for credit losses ²	335	268	290	349	362	329	348	268	276	1,242	1,303	1,137
Disposal of loans	-	(1)	(2)	-	-	(4)	-	-	-	(3)	-	(6)
Exchange and other movements ³	(13)	(18)	(17)	(26)	(32)	(17)	(34)	(21)	(6)	(74)	(104)	(71)
Allowance for impaired loans at end of period	599	561	606	594	637	577	659	605	605	599	637	605
Allowance for loans not yet identified as impaired												
Balance at beginning of period	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,453	1,451	1,451	1,453	2,035
Balance at beginning of period - discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(580)
Provision for credit losses	-	-	-	-	-	(1)	-	(1)	-	-	(2)	2
Exchange and other movements ³	-	-	-	-	-	1	-	(1)	2	-	-	(4)
Allowance for loans not yet identified as impaired at end of period	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,453	1,451	1,451	1,453
Allowance for credit losses	2,050	2,012	2,057	2,045	2,088	2,028	2,110	2,056	2,058	2,050	2,088	2,058

¹ Geographic information is based on residence of borrower.

² PCL related to the sale of impaired loans is now presented in Disposal of loans.

³ Exchange and other movements include primarily foreign exchange translations on non-Canadian dollar denominated ACL.

CREDIT QUALITY RATIOS ¹	Q4/13	Q3/13	Q2/13 ²	Q1/13 ²	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Diversification ratios												
Portfolio as a % of Total loans and acceptances												
Retail	76%	77%	77%	77%	77%	77%	78%	79%	80%	76%	77%	80%
Wholesale	24%	23%	23%	23%	23%	23%	22%	21%	20%	24%	23%	20%
Canada												
United States	89%	89%	89%	89%	89%	89%	90%	90%	91%	89%	89%	91%
Other International	6%	5%	5%	5%	5%	5%	4%	4%	4%	6%	5%	4%
	6%	6%	6%	6%	6%	6%	6%	6%	5%	6%	6%	5%
Condition ratios												
Gross Impaired Loans (GILs) as a % of Related loans and acceptances												
Retail	0.52%	0.50%	0.54%	0.54%	0.58%	0.55%	0.63%	0.64%	0.65%	0.52%	0.58%	0.65%
Wholesale	0.34%	0.31%	0.33%	0.33%	0.33%	0.33%	0.36%	0.38%	0.37%	0.34%	0.33%	0.37%
	1.12%	1.13%	1.22%	1.27%	1.44%	1.33%	1.61%	1.60%	1.77%	1.12%	1.44%	1.77%
Canada												
United States	0.34%	0.32%	0.35%	0.35%	0.39%	0.35%	0.41%	0.40%	0.40%	0.34%	0.39%	0.40%
Other International	0.48%	0.69%	0.89%	0.78%	0.83%	0.93%	0.80%	0.68%	0.86%	0.48%	0.83%	0.86%
	3.49%	3.20%	3.15%	3.31%	3.21%	3.37%	4.04%	4.27%	5.20%	3.49%	3.21%	5.20%
Net Impaired Loans as a % of Loans and acceptances												
Retail	0.38%	0.36%	0.39%	0.39%	0.41%	0.40%	0.46%	0.47%	0.48%	0.38%	0.41%	0.48%
Wholesale	0.25%	0.23%	0.25%	0.25%	0.25%	0.24%	0.28%	0.30%	0.29%	0.25%	0.25%	0.29%
	0.82%	0.80%	0.83%	0.88%	0.99%	0.95%	1.10%	1.12%	1.25%	0.82%	0.99%	1.25%
Canada												
United States	0.25%	0.24%	0.26%	0.26%	0.28%	0.26%	0.31%	0.30%	0.30%	0.25%	0.28%	0.30%
Other International	0.39%	0.51%	0.72%	0.66%	0.63%	0.70%	0.57%	0.55%	0.67%	0.39%	0.63%	0.67%
	2.41%	2.24%	2.11%	2.13%	2.26%	2.33%	2.69%	3.04%	3.75%	2.41%	2.26%	3.75%
PCL as a % of Average net loans and acceptances												
Retail	0.32%	0.26%	0.29%	0.35%	0.37%	0.34%	0.39%	0.30%	0.31%	0.31%	0.35%	0.33%
Wholesale	0.32%	0.26%	0.29%	0.35%	0.37%	0.34%	0.39%	0.30%	0.31%	0.31%	0.35%	0.33%
	0.33%	0.25%	0.27%	0.28%	0.30%	0.33%	0.36%	0.33%	0.32%	0.28%	0.33%	0.36%
Canada												
United States	0.27%	0.28%	0.36%	0.61%	0.63%	0.40%	0.54%	0.17%	0.26%	0.38%	0.44%	0.24%
Other International	0.27%	0.25%	0.29%	0.24%	0.38%	0.29%	0.33%	0.29%	0.27%	0.26%	0.32%	0.32%
	(0.14%)	0.43%	0.36%	0.01%	(0.04%)	0.38%	0.60%	(0.06%)	0.47%	0.16%	0.22%	(0.11%)
	1.49%	0.25%	0.27%	2.50%	0.55%	1.28%	1.29%	0.68%	0.94%	1.13%	0.97%	0.87%
Coverage ratios												
ACL as a % of Total loans and acceptances												
Retail	0.49%	0.49%	0.50%	0.52%	0.54%	0.53%	0.57%	0.57%	0.57%	0.49%	0.54%	0.57%
Wholesale	0.14%	0.14%	0.15%	0.15%	0.16%	0.15%	0.18%	0.17%	0.17%	0.14%	0.16%	0.17%
	0.07%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.07%	0.06%	0.07%	0.06%	0.06%
	0.07%	0.08%	0.09%	0.09%	0.10%	0.09%	0.11%	0.10%	0.10%	0.07%	0.10%	0.10%
ACL against impaired loans as a % of GIL												
Retail	27.22%	27.08%	27.75%	27.79%	28.33%	27.23%	27.89%	26.06%	26.00%	27.22%	28.33%	26.00%
Wholesale	27.20%	24.12%	22.76%	23.98%	24.34%	25.55%	23.01%	21.98%	22.01%	27.20%	24.34%	22.01%
	27.24%	29.75%	32.12%	31.08%	31.39%	28.62%	31.76%	29.71%	29.28%	27.24%	31.39%	29.28%
Total net write-offs as a % of Average net loans and acceptances												
Retail	0.27%	0.28%	0.26%	0.37%	0.28%	0.41%	0.29%	0.27%	0.33%	0.30%	0.31%	0.33%
Wholesale	0.26%	0.24%	0.27%	0.27%	0.28%	0.30%	0.34%	0.30%	0.33%	0.26%	0.30%	0.35%
	0.32%	0.42%	0.24%	0.73%	0.26%	0.79%	0.14%	0.18%	0.33%	0.42%	0.35%	0.25%
Canada												
United States	0.25%	0.26%	0.24%	0.30%	0.27%	0.29%	0.30%	0.27%	0.30%	0.26%	0.28%	0.32%
Other International	0.07%	0.48%	0.12%	0.29%	0.00%	0.39%	0.07%	0.08%	0.00%	0.24%	0.14%	(0.20%)
	0.79%	0.50%	0.74%	1.48%	0.59%	2.54%	0.35%	0.49%	1.06%	0.87%	1.05%	0.92%

¹ Amounts represent continuing operations. Effective Q3/12, we no longer have discontinued operations. Certain ratios have been updated from those previously provided.

² Certain ratios have been updated from those previously provided.

GROSS CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO ^{1,2} (Millions of Canadian dollars)	Lending-related and other		Trading-related			Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
	Loans and acceptances					Total	Total	Total	Total	Total	Total	Total	Total	Total
	Undrawn		Repo-style											
	Outstanding	commitments	Other ³	transactions ⁴	Derivatives ^{5,6}									
Credit risk exposure by geography ⁷ and portfolio														
Canada														
Residential mortgages	206,134	-	-	-	-	206,134	203,446	198,253	196,574	195,552	193,913	190,572	187,100	185,633
Personal	87,153	76,847	21	-	-	164,021	163,141	159,988	152,323	150,628	147,765	144,176	141,433	148,911
Credit cards	13,902	19,951	-	-	-	33,853	34,327	32,079	32,970	31,101	34,231	33,261	37,002	39,233
Small business	3,987	4,043	41	-	-	8,071	7,815	7,980	6,400	6,476	6,380	6,286	6,186	6,691
Retail	311,176	100,841	62	-	-	412,079	408,729	398,300	388,267	383,757	382,289	374,295	371,721	380,468
Business	57,724	25,143	13,671	23,343	18,998	138,879	136,815	139,061	159,819	138,477	129,904	128,322	110,185	111,664
Sovereign	3,807	3,582	11,244	18,445	1,781	38,859	40,144	39,403	36,619	37,682	38,834	37,616	35,429	27,838
Bank	823	66	33,071	13,606	2,840	50,406	57,019	57,498	56,581	51,774	59,223	35,995	42,012	41,299
Wholesale	62,354	28,791	57,986	55,394	23,619	228,144	233,978	235,962	253,019	227,933	227,961	201,933	187,626	180,801
Total Canada	373,530	129,632	58,048	55,394	23,619	640,223	642,707	634,262	641,286	611,690	610,250	576,228	559,347	561,269
United States														
Residential mortgages	378	-	-	-	-	378	350	317	296	275	273	264	2,233	2,227
Personal	3,306	270	3	-	-	3,579	3,390	3,292	3,022	3,089	3,028	3,063	9,094	8,733
Credit cards	50	260	-	-	-	310	293	284	276	266	260	256	665	653
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	3,734	530	3	-	-	4,267	4,033	3,893	3,594	3,630	3,561	3,583	11,992	11,613
Business	19,415	34,150	10,204	80,689	7,562	152,020	148,833	151,173	131,033	118,916	107,200	93,111	105,285	89,148
Sovereign	-	843	394	-	802	2,039	2,547	4,428	3,926	5,750	5,071	5,192	6,232	5,438
Bank	28	110	10,210	39,793	3,465	53,606	53,656	51,163	51,550	41,396	42,881	40,629	41,767	41,125
Wholesale	19,443	35,103	20,808	120,482	11,829	207,665	205,036	206,764	186,509	166,062	155,152	138,932	153,284	135,711
Total United States	23,177	35,633	20,811	120,482	11,829	211,932	209,069	210,657	190,103	169,692	158,713	142,515	165,276	147,324
Other International														
Residential mortgages	2,726	-	-	-	-	2,726	2,645	2,568	2,505	2,497	2,493	2,430	2,458	2,465
Personal	3,852	346	8	-	-	4,206	3,983	3,658	3,443	3,293	3,119	3,040	3,074	2,946
Credit cards	190	136	-	-	-	326	325	340	342	330	323	308	335	344
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	6,768	482	8	-	-	7,258	6,953	6,566	6,290	6,120	5,935	5,778	5,867	5,755
Business	16,045	11,200	7,370	32,470	10,933	78,018	84,824	83,349	87,224	75,170	73,578	80,555	81,175	68,397
Sovereign	589	1,102	23,151	8,748	5,736	39,326	38,647	35,516	42,563	30,024	28,616	24,243	20,484	22,721
Bank	469	94	23,726	34,554	14,938	73,781	69,055	75,627	76,116	82,136	86,776	79,138	88,745	79,579
Wholesale	17,103	12,396	54,247	75,772	31,607	191,125	192,526	194,492	205,903	187,330	188,970	183,936	190,404	170,697
Total Other International	23,871	12,878	54,255	75,772	31,607	198,383	199,479	201,058	212,193	193,450	194,905	189,714	196,271	176,452
Total exposure	420,578	178,143	133,114	251,648	67,055	1,050,538	1,051,255	1,045,977	1,043,582	974,832	963,868	908,457	920,894	885,045

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

² Gross credit risk exposure is before allowance for loan losses. Exposure to Basel III and Basel II (prior to Q1/13) asset classes of qualifying revolving retail and other retail are largely included within Personal and Credit cards, while home equity lines of credit are included in Personal.

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

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

⁵ For derivative related credit risk we utilize the Office of Superintendent of Financial Institutions (OSFI) prescribed Current Exposure Method. Wrong-way risk, which arises when the exposure to a counterparty is positively correlated to the probability of default of that counterparty, is considered in our determination of exposure.

⁶ Credit equivalent amount after factoring in master netting agreements.

⁷ Geographic information is based on residence of borrower.

EXPOSURE COVERED BY CREDIT RISK MITIGATION (Millions of Canadian dollars)	Q4/13				Q3/13				Q2/13				Q1/13			
	Standardized		IRB ²		Standardized		IRB ²		Standardized		IRB ²		Standardized		IRB ²	
	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total
Retail																
Residential mortgages	-	9,518	73,625	83,143	-	9,137	74,453	83,590	-	8,246	71,233	79,479	-	7,915	67,420	75,335
Personal	8	7,712	1,298	9,018	-	6,707	1,329	8,036	-	6,094	1,208	7,302	-	6,091	1,216	7,307
Small business	-	-	245	245	-	-	238	238	-	-	229	229	-	-	225	225
	8	17,230	75,168	92,406	-	15,844	76,020	91,864	-	14,340	72,670	87,010	-	14,006	68,861	82,867
Wholesale																
Business	11,382	-	2,590	13,972	8,961	-	2,405	11,366	8,563	-	2,180	10,743	26,419	-	1,425	27,844
Sovereign	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-
Bank	47,251	1,485	-	48,736	46,615	1,119	-	47,734	47,681	1,072	-	48,753	47,458	1,823	-	49,281
	58,635	1,485	2,590	62,710	55,576	1,119	2,405	59,100	56,244	1,072	2,180	59,496	73,877	1,823	1,425	77,125
Total exposure covered by credit risk mitigation	58,643	18,715	77,758	155,116	55,576	16,963	78,425	150,964	56,244	15,412	74,850	146,506	73,877	15,829	70,286	159,992

CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY (Millions of Canadian dollars)	Q4/13				Q3/13				Q2/13				Q1/13			
	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	166,563	221,578	32,437	420,578	163,228	218,843	32,281	414,352	160,569	214,295	32,980	407,844	157,072	201,532	33,646	392,250
Undrawn commitments	125,600	50,792	1,751	178,143	125,265	49,194	1,334	175,793	115,188	47,044	995	163,227	115,972	44,949	1,050	161,971
Other ³	105,735	22,556	4,823	133,114	99,563	22,450	4,453	126,466	103,163	23,661	4,533	131,357	104,804	24,125	4,758	133,687
	397,898	294,926	39,011	731,835	388,056	290,487	38,068	716,611	378,920	285,000	38,508	702,428	377,848	270,606	39,454	687,908
Trading-related																
Repo-style transactions ⁴	249,829	1,819	-	251,648	269,707	-	-	269,707	276,275	-	-	276,275	288,535	-	-	288,535
Derivatives ⁵	21,096	22,835	23,124	67,055	21,261	22,368	21,308	64,937	22,109	19,645	25,520	67,274	24,556	18,011	24,572	67,139
	270,925	24,654	23,124	318,703	290,968	22,368	21,308	334,644	298,384	19,645	25,520	343,549	313,091	18,011	24,572	355,674
Total exposure ⁶	668,823	319,580	62,135	1,050,538	679,024	312,855	59,376	1,051,255	677,304	304,645	64,028	1,045,977	690,939	288,617	64,026	1,043,582

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

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

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

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

⁵ Credit equivalent amount after factoring in master netting agreements.

⁶ Represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before allowance for loan losses and does not reflect the impact of credit risk mitigation.

CREDIT EXPOSURE OF PORTFOLIOS UNDER THE STANDARDIZED APPROACH BY RISK WEIGHT¹
(Millions of Canadian dollars, except percentage amounts)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
	Gross exposure ²								
Risk weight³									
0%	9,334	9,621	8,248	7,765	8,077	8,107	4,849	5,501	7,646
20%	56,918	55,386	60,703	80,283	80,109	83,526	57,563	47,099	47,765
35%	854	878	839	848	874	895	911	1,408	1,530
50%	1,890	2,109	2,001	2,197	2,116	3,532	1,224	1,063	919
75%	25,232	25,089	24,182	16,638	16,931	16,759	15,794	23,421	23,067
100%	31,461	29,445	28,909	26,757	23,079	21,100	19,034	29,625	27,343
150%	418	418	655	413	385	502	570	1,491	1,628
Total	126,107	122,946	125,537	134,901	131,571	134,421	99,945	109,608	109,898

ACTUAL LOSSES VS. ESTIMATED LOSSES

	Q4/13			Q3/13		Q2/13		Q1/13	
	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	0.02%	0.08%	0.02%	0.02%	0.07%	0.03%	0.07%	0.03%	0.07%
Personal	0.50%	0.70%	0.72%	0.44%	0.75%	0.48%	0.75%	0.51%	0.78%
Credit cards	2.56%	3.10%	3.21%	2.63%	3.20%	2.71%	3.20%	2.82%	3.25%
Small business	0.89%	2.00%	1.63%	1.06%	2.05%	1.24%	2.05%	1.72%	2.09%
Retail	0.28%	0.42%	0.40%	0.27%	0.42%	0.29%	0.42%	0.31%	0.44%
Business	0.39%	0.80%	0.50%	0.49%	0.75%	0.52%	0.75%	0.56%	0.77%
Sovereign	0.00%	0.02%	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%
Bank	0.00%	0.08%	0.13%	0.00%	0.07%	0.00%	0.07%	0.00%	0.07%
Wholesale	0.37%	0.75%	0.48%	0.46%	0.71%	0.49%	0.70%	0.53%	0.73%

BASEL BACK-TESTING (INTERNAL RATINGS BASED)⁷

	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁸	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.67%	1.23%	3.85%	10.70%	100.00%	100.00%
Insured	1.29%	2.66%	n.a.	n.a.	100.00%	100.00%
Personal	0.67%	1.12%	56.32%	56.80%	97.59%	98.71%
Credit cards	0.72%	1.33%	92.69%	93.80%	89.96%	94.05%
Small business	2.41%	3.82%	47.14%	60.07%	97.55%	98.36%
Wholesale						
Business	0.59%	2.64%	17.47%	35.63%	13.84%	24.50%
Sovereign	0.08%	0.61%	3.30%	28.53%	0.00%	25.31%
Bank	0.16%	1.03%	n.a.	42.59%	0.00%	11.38%

RETAIL CREDIT EXPOSURE BY PORTFOLIO AND RISK CATEGORY

(Millions of Canadian dollars, except percentage amounts)

	Q4/13					Q3/13				
	Residential mortgages	Personal	Credit cards	Small business	Total	Residential mortgages	Personal	Credit cards	Small business	Total
Low risk (0.00%-1.00%)	178,353	143,747	25,429	4,567	352,096	176,061	143,191	25,973	4,297	349,522
Medium risk (1.10%-6.40%)	24,011	23,890	7,907	2,214	58,022	24,060	23,388	7,779	2,243	57,470
High risk (6.50%-99.99%)	6,183	3,774	1,153	1,212	12,322	5,654	3,651	1,193	1,243	11,741
Impaired (100%)	691	363	-	37	1,091	666	284	-	32	982
Total exposure⁹	209,238	171,774	34,489	8,030	423,531	206,441	170,514	34,945	7,815	419,715

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

² Represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before allowance for loan losses 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. Actual loss rate is the sum of provision for credit losses on impaired loans divided by average of loans and acceptances period end outstanding for the current and prior 3-quarter period.

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

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

⁷ Back-testing is performed to check the effectiveness of the models used to measure PD, LGD and EAD. Estimated percentages are as of July 31, 2012 (July 31, 2011 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

⁸ For retail, EAD rate represents the utilization of the authorized credit limit. For wholesale, EAD rate represents the utilization of the undrawn amount where the undrawn amount is equal to the authorized credit limit minus the outstanding balance.

⁹ Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before allowance for loan losses and does not reflect the impact of credit risk mitigation such as guarantees. Exposure under Basel III 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.

REALIZED GAINS AND LOSSES ON AVAILABLE-FOR-SALE SECURITIES (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Realized gains	62	38	51	83	101	59	53	38	31	234	251	308
Realized losses and writedowns	(9)	(10)	(7)	(17)	(19)	(17)	(69)	(17)	(25)	(43)	(122)	(194)
Net gains (losses) on Available-for-sale securities	53	28	44	66	82	42	(16)	21	6	191	129	114
Less: Amount booked in Insurance premium, investment and fee income	2	1	-	-	2	-	1	6	8	3	9	10
Net gains (losses) on Available-for-sale securities net of Insurance premium, investment and fee income	51	27	44	66	80	42	(17)	15	(2)	188	120	104

TRADING CREDIT DERIVATIVES ¹ (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Notional amount									
Protection purchased	11,043	8,571	8,336	7,112	8,701	8,785	8,691	9,554	24,284
Protection sold	9,661	7,507	6,560	5,746	6,776	6,742	7,410	8,311	21,352
Fair value ²									
Positive	225	211	221	239	287	379	436	496	599
Negative	276	248	246	264	306	402	435	517	815
Replacement cost ³	106	85	75	91	121	167	195	258	291

OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ⁴ (NOTIONAL AMOUNT AND FAIR VALUE) (Millions of Canadian dollars)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Notional amount									
Automotive	-	-	-	-	20	90	133	135	135
Energy	-	-	91	90	90	90	89	90	140
Non-bank financial services	836	992	980	969	906	929	936	876	887
Mining & metals	-	-	-	-	-	-	-	-	-
Real estate & related	-	-	-	-	-	-	-	20	68
Technology & media	113	87	35	35	35	15	15	15	15
Transportation & environment	203	200	197	165	240	296	269	313	321
Other	29	29	28	28	28	20	45	45	45
Sovereign	-	-	59	58	60	60	60	61	76
Bank	224	215	216	214	215	216	212	216	214
Net protection purchased	1,405	1,523	1,606	1,559	1,594	1,716	1,759	1,771	1,901
Offsetting protection sold related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection purchased	1,405	1,523	1,606	1,559	1,594	1,716	1,759	1,771	1,901
Net protection sold	-	-	-	-	-	-	-	-	-
Offsetting protection purchased related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection sold	-	-	-	-	-	-	-	-	-
Gross protection purchased and sold (notional amount)	1,405	1,523	1,606	1,559	1,594	1,716	1,759	1,771	1,901
Fair value ²									
Positive	-	-	4	10	5	17	20	24	41
Negative	56	48	47	47	29	23	26	21	19

¹ Comprises credit default swaps, total return swaps and credit default baskets. As at Q4/13, over 99% of our net exposures are with investment grade counterparties.

² Gross fair value before netting.

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

⁴ Comprises credit default swaps.

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q4/13		Q3/13		Q2/13		Q1/13		Q4/12	
	Fair value		Fair value		Fair value		Fair value		Fair value	
	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Held or issued for trading purposes	103,373	106,861	105,164	109,506	118,361	126,454	111,706	121,157	119,899	127,152
Held or issued for other than trading purposes	3,144	1,377	3,039	1,095	5,812	1,411	6,448	1,174	3,989	1,397
Total gross fair values before netting ¹	106,517	108,238	108,203	110,601	124,173	127,865	118,154	122,331	123,888	128,549
Impact of master netting agreements that qualify for balance sheet offset ²	(31,190)	(31,493)	(29,767)	(30,223)	(29,864)	(30,200)	(30,331)	(30,069)	(31,969)	(31,788)
that do not qualify for balance sheet offset ³	(51,653)	(51,653)	(53,789)	(53,789)	(69,269)	(69,269)	(63,085)	(63,085)	(67,849)	(67,849)
Total	23,674	25,092	24,647	26,589	25,040	28,396	24,738	29,177	24,070	28,912

DERIVATIVES - NOTIONAL AMOUNTS ^{4,5} (Millions of Canadian dollars)	Q4/13	Q3/13
Over-the-counter contracts		
Interest rate contracts		
Centrally cleared	3,620,020	3,218,489
Non-centrally cleared	2,314,027	2,333,250
Foreign exchange contracts		
Non-centrally cleared	1,578,284	1,580,788
Credit derivatives		
Non-centrally cleared ⁶	20,704	16,078
Other contracts ⁷		
Non-centrally cleared	86,143	88,389
Exchange traded contracts	206,675	194,660
Total	7,825,853	7,431,654

¹ As at Q4/13, positive fair values exclude market and credit valuation adjustments of \$505 million that are determined on a pooled basis.

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

³ Additional impact of offsetting credit exposures on contracts that do not qualify for balance sheet offset.

⁴ Notional amounts do not represent assets or liabilities and therefore are not recorded in our Consolidated Balance Sheet.

⁵ The majority of non-centrally cleared over the counter derivative activity is conducted with other professional market counterparties, under bilateral collateral arrangements with very low unsecured thresholds and daily collateral valuations. These collateral arrangements take the form of Credit Support Annex, to the International Swaps and Derivatives Association master agreement.

⁶ The Q3/13 amounts have been restated for comparative purposes.

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

DERIVATIVE - RELATED CREDIT RISK (Millions of Canadian dollars)	IFRS				IFRS				IFRS				IFRS			
	Q4/13				Q3/13				Q2/13				Q1/13			
	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	458,489	94	278	48	538,347	108	320	51	450,886	50	221	42	466,370	50	311	93
Swaps	5,306,023	13,133	20,914	5,465	4,864,434	12,064	19,858	5,352	4,430,192	15,188	17,071	5,465	4,442,248	13,874	16,937	5,519
Options purchased	169,535	399	634	363	148,958	358	522	296	120,028	248	412	217	123,636	176	373	198
Foreign exchange contracts																
Forward contracts	919,226	2,463	6,891	2,232	957,253	4,117	6,671	2,160	865,142	3,357	7,198	2,365	923,317	4,981	9,121	2,761
Swaps	624,193	2,500	6,262	1,946	594,099	2,464	6,556	1,925	591,937	1,919	6,975	1,960	593,941	1,900	6,912	1,938
Options purchased	34,865	259	444	221	29,436	68	225	98	28,687	313	752	363	27,029	285	669	317
Credit derivatives ³	20,704	106	1,480	719	16,078	85	798	366	14,896	75	521	280	12,858	91	422	218
Other contracts ^{4,5}	86,143	1,864	6,838	3,519	88,389	2,378	8,379	4,146	89,988	1,270	6,349	3,451	90,237	1,431	6,660	3,720
Exchange traded contracts ⁶	206,675	2,867	11,186	224	194,660	3,009	10,807	932	362,032	2,644	14,196	284	345,366	1,969	13,296	266
Total derivatives⁷	7,825,853	23,685	54,927	14,737	7,431,654	24,651	54,136	15,326	6,953,788	25,064	53,695	14,427	7,025,002	24,757	54,701	15,030

DERIVATIVE - RELATED CREDIT RISK (Millions of Canadian dollars)	IFRS				IFRS				IFRS				IFRS			
	Q4/12				Q3/12				Q2/12				Q1/12			
	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	500,551	81	273	116	593,582	90	284	93	550,445	51	330	88	807,566	186	640	151
Swaps	4,396,939	15,722	13,114	5,798	4,260,001	17,343	14,422	6,019	4,148,016	14,725	15,723	6,182	4,131,034	17,974	18,355	7,123
Options purchased	105,681	211	396	153	109,173	234	424	154	112,372	184	331	120	105,998	199	339	118
Foreign exchange contracts																
Forward contracts	895,781	2,859	7,778	2,143	950,907	3,559	8,134	2,068	826,191	2,388	6,775	1,588	844,004	3,535	8,029	1,929
Swaps	568,206	1,748	6,664	1,529	523,554	2,636	11,712	2,914	524,027	2,102	12,242	2,999	500,445	2,803	12,528	3,027
Options purchased	30,102	224	634	283	33,908	1,096	1,846	653	31,453	1,088	1,807	617	34,223	1,244	2,031	707
Credit derivatives ³	15,477	121	588	244	15,527	167	598	261	16,102	195	452	195	17,866	258	556	246
Other contracts ⁴	84,208	981	3,958	1,642	80,063	1,007	3,952	1,756	82,529	1,669	4,492	1,995	79,912	1,583	4,407	2,199
Exchange traded contracts ⁶	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total derivatives⁷	6,596,945	21,947	33,405	11,908	6,566,715	26,132	41,372	13,918	6,291,135	22,402	42,152	13,784	6,521,048	27,782	46,885	15,500

¹ As at Q4/13, the notional amounts exclude exchange traded options written of \$85.7 billion, over-the-counter options written of \$244.5 billion, and non-trading credit derivatives of \$1.4 billion.

² Commencing Q1/13, the risk weighted equivalent is calculated using guidelines issued by OSFI under the Basel III framework whereas all prior periods have been calculated under the Basel II framework.

³ Comprises credit default swaps, total return swaps and credit default baskets.

⁴ Comprises precious metal, commodity, stable value and equity-linked derivative contracts.

⁵ The Q3/13 amounts have been restated for comparative purposes.

⁶ Commencing Q1/13, exchange traded instruments were included in the calculation of credit risk.

⁷ As at Q4/13, the total credit equivalent amount after netting includes collateral applied of \$9.6 billion.

Market Risk Regulatory Capital Internal models-based approach VaR ¹ (Millions of Canadian dollars)	For the three months ended													
	Q4/13				Q3/13		Q2/13		Q1/13		Q4/12		Q3/12	
	As at Oct.31	Avg	High	Low	As at Jul.31	Avg	As at Apr.30	Avg	As at Jan.31	Avg	As at Oct.31	Avg	As at Jul.31	Avg
Equity	12	12	18	8	15	12	13	10	10	11	6	8	8	11
Foreign exchange	3	2	4	1	3	2	2	2	2	2	1	2	3	4
Commodities	3	3	5	2	2	1	1	2	1	2	1	2	2	1
Interest rate	22	20	26	15	20	18	17	21	23	22	19	20	22	17
Credit specific	10	9	10	7	10	10	11	10	9	11	11	11	11	11
Diversification	(25)	(24)	(34)	(20)	(29)	(24)	(26)	(24)	(23)	(27)	(17)	(23)	(25)	(25)
VaR	25	22	27	17	21	19	18	21	22	21	21	20	21	19
Stressed VaR	52	39	52	34	35	35	30	36	38	40	36	31	35	35

Market Risk Regulatory Capital Internal models-based approach VaR ¹ (Millions of Canadian dollars)	For the year ended					
	Q4/13				Q4/12	
	As at Oct.31	Avg	High	Low	As at Oct.31	Avg
Equity	12	11	18	6	6	8
Foreign exchange	3	2	5	1	1	3
Commodities	3	2	5	1	1	2
Interest rate	22	20	29	14	19	19
Credit specific	10	10	12	7	11	9
Diversification	(25)	(24)	(35)	(19)	(17)	(22)
VaR	25	21	27	17	21	19
Stressed VaR	52	38	52	28	36	34

¹ The table shows VaR and stressed VaR for trading activities that have a capital requirement under the internal models-based approach, for which we have been granted approval by OSFI. Regulatory capital for market risk is allocated based on VaR and stressed VaR only for those trading positions that have approval to use the internal models based approach.

CAPITAL - BASEL II (Millions of Canadian dollars, except percentage and per share amounts) - Replaced with the Basel III regulatory capital and ratios table	IFRS				CGAAP	IFRS	CGAAP
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2012	2011
Tier 1 common and Tier 1 regulatory capital							
Common shares	14,354	14,292	14,185	14,128	13,977	14,354	13,977
Contributed surplus ¹	n.a.	n.a.	n.a.	n.a.	212	n.a.	212
	24,270	23,310	21,983	21,364	24,282	24,270	24,282
Adjustment for transition to IFRS	444	889	1,333	1,778	n.a.	444	n.a.
Net after tax fair value losses arising from changes in institutions' own credit risk	(30)	(59)	(2)	(33)	(47)	(30)	(47)
Foreign currency translation adjustments ²	195	140	9	120	(1,663)	195	(1,663)
Net after-tax unrealized loss on available-for-sale equity securities ²	-	-	-	-	-	-	-
Goodwill ³	(7,485)	(7,466)	(7,440)	(7,608)	(7,703)	(7,485)	(7,703)
Substantial investments	(52)	(80)	(74)	(105)	(101)	(52)	(101)
Securitization-related deductions ⁴	(448)	(501)	(509)	(582)	(517)	(448)	(517)
Investment in insurance subsidiaries	(1,562)	(1,512)	(1,498)	(1,618)	(67)	(1,562)	(67)
Expected loss in excess of allowance - IRB Approach	(306)	(295)	(269)	(158)	(72)	(306)	(72)
Other	(1)	(1)	-	(1)	(10)	(1)	(10)
Total Tier 1 common	29,379	28,717	27,718	27,285	28,291	29,379	28,291
Non-cumulative preferred shares	4,814	4,810	4,810	4,811	4,810	4,814	4,810
Innovative capital instruments ⁵	2,580	2,600	2,592	2,599	2,582	2,580	2,582
Other non-controlling interests	34	33	31	32	30	34	30
Total Tier 1 regulatory capital ⁶	36,807	36,160	35,151	34,727	35,713	36,807	35,713
Tier 2 regulatory capital							
Permanent subordinated debentures	809	817	820	839	837	809	837
Non-permanent subordinated debentures ⁷	6,686	6,709	6,613	6,787	6,832	6,686	6,832
Innovative capital instruments (excess over 15% of Tier 1)	-	-	-	-	-	-	-
Excess of non-cumulative preferred shares	-	-	-	-	-	-	-
Net after-tax unrealized gain on available-for-sale equity securities ²	221	220	180	165	11	221	11
Trust subordinated notes	-	-	-	998	1,027	-	1,027
Allowance against non-impaired loans	191	180	185	409	430	191	430
Excess Allowance (re IRB Approach)	-	-	-	-	-	-	-
Substantial investments	(52)	(80)	(73)	(104)	(101)	(52)	(101)
Investment in insurance subsidiaries	(1,561)	(1,511)	(1,498)	(1,618)	(3,154)	(1,561)	(3,154)
Securitization-related deductions ⁸	(449)	(501)	(509)	(583)	(490)	(449)	(490)
Expected loss in excess of allowance - IRB approach	(305)	(295)	(269)	(159)	(72)	(305)	(72)
Other	-	(1)	(1)	1	(12)	-	(12)
Total Tier 2 regulatory capital ⁶	5,540	5,538	5,448	6,735	5,308	5,540	5,308
Total regulatory capital	42,347	41,698	40,599	41,462	41,021	42,347	41,021
Capital measures							
Tier 1 common ratio	10.5%	10.3%	10.4%	9.6%	10.6%	10.5%	10.6%
Tier 1 capital ratio	13.1%	13.0%	13.2%	12.2%	13.3%	13.1%	13.3%
Total capital ratio	15.1%	15.0%	15.2%	14.5%	15.3%	15.1%	15.3%
Assets-to-capital multiple	16.7X	16.7X	16.8X	16.6X	16.1X	16.7X	16.1X

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

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

³ Basel II goodwill deduction reflects total consolidated goodwill.

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

⁵ Innovative capital instruments are included in Other Liabilities on the Balance Sheet.

⁶ As defined in the guidelines issued by OSFI.

⁷ 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.

⁸ Securitization deduction from Tier 2 capital consists of Seller's interest in credit cards of \$9 million and securitizations rated below BB- of \$440 million and unrated positions of \$nil. Of the total deduction from Tier 2, \$226 million is related to the banking book and \$223 million is related to the trading book.

REGULATORY CAPITAL GENERATION ¹ (Millions of Canadian dollars) - Replaced with the Flow statement of the movements in regulatory capital	BASEL III		BASEL II				2012
	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	
Regulatory capital generation							
Internal capital generation ²	938	1,112	956	1,328	621	988	3,893
External capital generation:							
Common shares	(13)	44	44	73	93	103	313
Contributed surplus ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Preferred shares	-	-	-	-	-	-	-
Trust capital securities	-	-	-	-	-	-	-
Treasury shares - common	63	(52)	17	34	(36)	7	22
Subordinated debentures	-	630	49	(72)	(98)	61	(60)
Trust subordinated notes	-	-	-	-	(998)	(28)	(1,026)
	50	622	110	35	(1,039)	143	(751)
Other comprehensive income	155	136	56	110	(48)	202	320
Other ^{4,5}	(904)	(930)	(473)	(374)	(397)	(892)	(2,136)
	(749)	(794)	(417)	(264)	(445)	(690)	(1,816)
Total regulatory capital generation	239	940	649	1,099	(863)	441	1,326

¹ Effective Q1 2013 numbers are calculated using guidelines issued by OSFI under the Basel III All-in framework. Prior periods are calculated using Basel II framework.

² Internal capital generation is net income attributable to shareholders less dividends.

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

⁴ Includes changes to investments in insurance subsidiaries, regulatory capital deductions for goodwill, substantial investments, eligible general allowance, non-controlling interests, securitization related amounts, treasury shares (other than common) other adjustments to retained earnings and the impact of the transition to Basel III for all capital components except subordinated debentures and other comprehensive income.

⁵ Transitional adjustments for IFRS are shown under Other.

CALCULATION OF ROE AND RORC (Millions of Canadian dollars, except percentage and per share amounts)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Personal & Commercial Banking												
Net income available to common shareholders	1,059	1,156	1,035	1,099	1,013	1,079	917	987	921	4,349	3,996	3,644
Average risk capital	10,450	9,900	9,600	8,550	8,450	8,700	9,050	9,250	9,750	9,650	8,850	8,050
Add: Average goodwill and other intangibles	4,650	4,650	4,500	3,900	3,850	3,850	3,800	3,800	3,800	4,400	3,850	3,750
Average attributed capital	15,100	14,550	14,100	12,450	12,300	12,550	12,850	13,050	13,550	14,050	12,700	11,800
ROE¹	27.8%	31.6%	30.1%	35.1%	32.8%	34.2%	29.1%	30.0%	26.9%	31.0%	31.5%	30.9%
RORC	40.3%	46.2%	44.2%	50.9%	47.8%	49.2%	41.3%	42.4%	37.5%	45.2%	45.1%	45.1%
Canadian Banking												
Net income available to common shareholders	1,085	1,145	1,025	1,090	1,011	1,110	918	975	927	4,345	4,014	3,590
Average risk capital	9,350	8,950	8,650	7,750	7,600	7,900	8,250	8,450	8,850	8,650	8,050	7,350
Add: Average goodwill and other intangibles	3,000	2,900	2,850	2,200	2,200	2,150	2,150	2,150	2,200	2,750	2,150	2,100
Average attributed capital	12,350	11,850	11,500	9,950	9,800	10,050	10,400	10,600	11,050	11,400	10,200	9,450
ROE¹	34.8%	38.4%	36.6%	43.4%	41.1%	43.8%	36.0%	36.6%	33.3%	38.1%	39.3%	38.0%
RORC	46.0%	50.9%	48.6%	55.9%	53.0%	55.8%	45.3%	45.8%	41.5%	50.1%	49.9%	48.8%
Wealth Management												
Net income available to common shareholders	198	228	217	223	198	147	203	179	169	866	727	772
Average risk capital	1,600	1,700	1,700	1,550	1,400	1,400	1,350	1,350	1,400	1,650	1,400	1,200
Add: Average goodwill and other intangibles	3,750	3,750	3,700	3,750	3,750	3,800	3,800	3,800	3,900	3,750	3,750	3,650
Average attributed capital	5,350	5,450	5,400	5,300	5,150	5,200	5,150	5,150	5,300	5,400	5,150	4,850
ROE	14.6%	16.6%	16.4%	16.7%	15.3%	11.3%	16.1%	13.8%	12.7%	16.1%	14.1%	15.9%
RORC	49.5%	52.6%	52.3%	56.8%	56.4%	41.8%	61.8%	51.9%	47.9%	52.8%	52.8%	65.2%
Insurance												
Net income available to common shareholders	105	158	164	162	191	176	148	187	196	589	702	587
Average risk capital	1,150	1,250	1,300	1,350	1,350	1,350	1,350	1,400	1,800	1,250	1,350	1,400
Add: Average goodwill and other intangibles	150	150	150	150	150	150	150	150	150	150	150	150
Average attributed capital ³	1,300	1,400	1,450	1,500	1,500	1,500	1,500	1,550	1,950	1,400	1,500	1,550
ROE¹	31.9%	44.6%	46.0%	43.1%	50.7%	47.3%	40.6%	48.5%	40.3%	41.6%	46.8%	37.6%
RORC	36.0%	49.9%	51.3%	47.9%	56.2%	52.6%	45.1%	53.1%	43.3%	46.5%	51.8%	41.3%
Investor & Treasury Services												
Net income available to common shareholders	89	100	64	77	67	49	(124)	79	37	330	71	219
Average risk capital	1,400	1,500	1,350	1,350	1,550	1,200	1,250	1,450	900	1,400	1,350	850
Add: Average goodwill and other intangibles	550	550	600	600	550	200	250	350	300	600	350	350
Average attributed capital ³	1,950	2,050	1,950	1,950	2,100	1,400	1,500	1,800	1,200	2,000	1,700	1,200
ROE¹	18.0%	19.5%	13.4%	15.6%	13.0%	13.9%	(33.2)%	17.9%	12.0%	16.7%	4.3%	18.4%
RORC	25.2%	26.6%	19.2%	22.2%	17.6%	16.1%	(40.8)%	21.5%	16.3%	23.4%	5.4%	25.6%
Capital Markets												
Net income available to common shareholders	454	371	369	446	390	410	350	353	108	1,640	1,503	1,225
Average risk capital	11,850	10,700	9,800	10,050	11,150	10,500	9,800	9,400	8,000	10,600	10,200	7,050
Add: Average goodwill and other intangibles	950	950	850	900	900	850	900	1,000	950	900	950	950
Average attributed capital ³	12,800	11,650	10,650	10,950	12,050	11,350	10,700	10,400	8,950	11,500	11,150	8,000
ROE¹	14.1%	12.7%	14.2%	16.2%	12.9%	14.3%	13.3%	13.5%	4.7%	14.2%	13.5%	15.2%
RORC	15.2%	13.7%	15.4%	17.6%	14.0%	15.5%	14.5%	14.9%	5.3%	15.5%	14.7%	17.3%
Corporate Support^{2,3}												
Net income available to common shareholders	129	203	(1)	(27)	(36)	291	(21)	2	88	304	236	164
Average risk capital and other	2,150	2,100	2,100	2,100	2,050	2,100	1,900	2,000	1,700	2,100	2,000	1,650
Add: Average under/(over) attribution of capital	4,700	5,000	5,350	5,750	3,700	3,600	2,400	400	350	5,200	2,550	750
Average attributed capital	6,850	7,100	7,450	7,850	5,750	5,700	4,300	2,400	2,050	7,300	4,550	2,400
RBC												
Net income from continuing operations	2,119	2,304	1,936	2,070	1,911	2,240	1,563	1,876	1,609	8,429	7,590	6,970
Net (loss) from discontinued operations	-	-	-	-	-	-	(30)	(21)	(38)	-	(51)	(52)
Net income	2,119	2,304	1,936	2,070	1,911	2,240	1,533	1,855	1,571	8,429	7,539	6,444
Net income available to common shareholders	2,034	2,216	1,848	1,980	1,823	2,152	1,443	1,766	1,481	8,078	7,184	6,085
Average risk capital ³	27,500	26,250	24,850	24,100	25,050	24,350	24,300	25,500	24,300	25,700	24,800	21,400
Average risk capital from continuing operations ³	27,500	26,250	24,850	24,100	25,050	24,350	23,900	24,250	22,900	25,700	24,400	19,600
Average common equity	43,350	42,200	41,000	40,000	38,850	37,700	36,400	35,600	34,400	41,650	37,150	32,600
ROE¹	18.6%	20.9%	18.5%	19.6%	18.7%	22.7%	16.1%	19.7%	17.1%	19.4%	19.3%	18.7%
ROE from continuing operations¹	18.6%	20.9%	18.5%	19.6%	18.7%	22.7%	16.5%	20.0%	17.5%	19.4%	19.5%	20.3%
RORC²	29.3%	33.5%	30.5%	32.6%	29.0%	35.1%	24.2%	27.5%	24.2%	31.4%	29.0%	28.4%
RORC from continuing operations²	29.3%	33.5%	30.5%	32.6%	29.0%	35.1%	25.1%	29.3%	26.3%	31.4%	29.7%	33.7%

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

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

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

Key performance and Non-GAAP measures

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

Performance measures

Attributed capital (Economic capital)

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

Risk capital

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

Average risk capital

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

Return on equity (ROE)

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

Return on risk capital (RORC)

Net income available to common shareholders divided by average risk capital. Business segment RORC is calculated as net income available to common shareholders divided by average risk capital for the period.

Unattributed capital

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

Non-GAAP measures

Adjusted basis measures

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

Economic profit

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

Common equity

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

Diluted EPS

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

Glossary

Definitions

Assets under administration (AUA)

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

Assets under management (AUM)

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

Embedded value

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

Goodwill and intangibles

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

Gross-adjusted assets (GAA)

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

Taxable equivalent basis (teb)

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

Total trading revenue

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

Ratios

Capital ratios

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

Common Equity Tier 1 ratio

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

Efficiency ratio

Non-interest expense as a percentage of total revenue.

Return on assets

Net income as a percentage of average assets.

Calculations

Assets-to-capital multiple

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

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

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

Average common equity

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

Average earning assets

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

Capital charge

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

Dividend yield

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

Economic profit

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

Market capitalization

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

Net interest margin (average assets)

Net interest income as a percentage of total average assets.

Net interest margin (average earning assets)

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

Net write-offs

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

Operating leverage

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

Risk-weighted assets (RWA) - Basel III

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

n.a.

Not applicable