



Supplementary Financial Information

Q3 2011

For the period ended July 31, 2011

(UNAUDITED)

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Table of Contents

| Page | | Page | |
|------|--|------|--|
| 1 | Notes to Users | | |
| 2 | Key performance and Non-GAAP measures | | |
| 2 | Glossary | | |
| 4 | Financial Highlights | | |
| | Consolidated Results | | |
| 7 | Statements of income | | |
| 8 | Revenue from trading activities | | |
| 8 | Gains (losses) on certain market and credit related items | | |
| 9 | Non-interest expense | | |
| | Segment Details | | |
| 10 | Canadian Banking | | |
| 11 | Wealth Management | | |
| 12 | Insurance | | |
| 13 | International Banking | | |
| 14 | Capital Markets | | |
| 15 | Corporate Support | | |
| 16 | Discontinued Operations | | |
| 16 | U.S. Banking Loans | | |
| 16 | Capital ratios for significant banking subsidiary | | |
| | On- and Off-Balance Sheet | | |
| 17 | Balance sheets (period-end balances) | | |
| 18 | Selected average balance sheet items | | |
| 18 | Assets under administration and management | | |
| 18 | Statements of comprehensive income | | |
| 19 | Statements of changes in shareholders' equity | | |
| 20 | Securitization | | |
| | Capital | | |
| 21 | Capital | | |
| | Capital (continued) | | |
| 22 | Risk-weighted assets | | |
| 23 | Regulatory capital generation | | |
| 23 | Economic Capital | | |
| 24 | Securitization subject to early amortization - seller's interest | | |
| 24 | Our financial asset securitizations | | |
| 24 | Financial asset securitizations - capital charges | | |
| 25 | Loans managed | | |
| | Credit Quality | | |
| 26 | Loans and acceptances | | |
| 27 | Gross impaired loans | | |
| 30 | Provision for credit losses | | |
| 31 | Allowance for credit losses | | |
| 33 | Credit quality ratios | | |
| | Credit Risk Exposure | | |
| 34 | Gross credit risk exposure by geography and portfolio | | |
| 35 | Exposure covered by credit risk mitigation | | |
| 35 | Credit exposure by residual contractual maturity | | |
| 36 | Credit exposure of portfolios under the standardized approach by risk weight | | |
| 36 | Actual losses vs. estimated losses | | |
| 37 | Retail credit exposure by portfolio and risk category | | |
| 37 | Wholesale credit exposure by portfolio and risk rating | | |
| 38 | Realized gains and losses on available-for-sale securities | | |
| 38 | Trading credit derivatives | | |
| 38 | Other than trading credit derivatives positions | | |
| 39 | Fair value of derivative instruments | | |
| 39 | Derivative-related credit risk | | |
| 40 | Calculation of ROE and RORC | | |

Notes to Users

The financial information in this document is in Canadian dollars and is based on unaudited interim financial statements prepared in accordance with Canadian generally accepted accounting principles (GAAP), unless otherwise noted. This document is not audited and should be read in conjunction with our Q3 2011 Report to Shareholders and our 2010 Annual Report to Shareholders. Certain comparative amounts have been reclassified to conform to the current period's presentation.

Significant reporting changes made to this document effective Q3/11

Discontinued operations

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

All results in this document represent results from continuing operations, which excludes discontinued operations, unless otherwise noted. Prior period amounts have been restated starting from 2009, as amounts prior to 2009 are not reasonably determinable and may no longer be meaningful. Financial information contained in our regulatory capital tables on pages 21 to 25, 34 to 37, and 39, will continue to represent consolidated (combined continuing and discontinued) results of operations.

Significant reporting changes made to this document effective Q2/11

Treasury shares

During the quarter, we changed the presentation of our sales and purchases of treasury stock from a net basis to a gross basis. This change pertains to our common and preferred shares. Impact to treasury shares from Q1/10 have been revised to conform to the current period's presentation.

Significant reporting changes made to this document effective Q1/11

Capital Markets - Business realignment

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

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

Wealth Management - Business realignment

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

Trading Revenue

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

Economic Capital

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

Accounting adjustment - Impact of securitizations

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

Basel II banking book equities

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

Basel I reporting

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

Key performance and Non-GAAP measures

Management measures and evaluates the performance of our consolidated operations and each of our segments based on a number of different measures including net income and non-GAAP measures. For details, refer to the 'How we measure and report our business segments' section in our Q3 2011 Report to Shareholders and our 2010 Annual Report to Shareholders. Readers are cautioned that key performance measures and non-GAAP measures do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.

Performance measures

Attributed capital (Economic capital)

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

Average risk capital

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

Return on equity (ROE)

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

Non-GAAP measures

Cash basis measures

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

Return on risk capital (RORC)

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

Risk capital

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

Unattributed capital

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

Economic profit

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

Glossary

Assets-to-capital multiple

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

Assets under administration (AUA)

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

Assets under management (AUM)

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

Goodwill and intangibles

Represents our net investment in goodwill and intangibles.

Gross-adjusted assets (GAA)

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

Taxable equivalent basis (teb)

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

Total trading revenue

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

Ratios

Capital ratios

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

Efficiency ratio

Non-interest expense as a percentage of total revenue.

Return on assets

Net income as a percentage of average assets.

Calculations

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

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

Average common equity

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

Average earning assets

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

Capital charge

Calculated by multiplying the cost of capital by the amount of average common equity. The cost of capital is a proxy for the after-tax return that we estimate to be required by shareholders for the use of their capital. The cost of capital is regularly reviewed and adjusted from time to time based on prevailing market conditions.

Market capitalization

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

Return on common equity (ROE)

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

Tier 1 common ratio

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

Dividend yield

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

Net interest margin (average assets)

Net interest income as a percentage of total average assets.

Net interest margin (average earning assets)

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

Net write-offs

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

Risk-weighted assets (RWA) - Basel II

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

| FINANCIAL HIGHLIGHTS ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2011 9 months | 2010 9 months | 2010 | 2009 ² | 2008 ¹ |
|--|--|---------|---------|---------|---------|---------|---------|---------|--------------------|------------------|------------------|---------|-------------------|-------------------|
| | SELECTED INCOME STATEMENT INFORMATION | | | | | | | | | | | | | |
| Total revenue | 6,790 | 6,966 | 7,195 | 7,086 | 6,660 | 6,776 | 7,133 | 7,221 | 7,582 | 20,951 | 20,569 | 27,655 | 28,092 | 21,582 |
| Provision for credit losses (PCL) | 275 | 241 | 224 | 283 | 277 | 334 | 346 | 596 | 495 | 740 | 957 | 1,240 | 2,167 | 1,595 |
| Insurance policyholder benefits, claims and acquisition expense | 1,082 | 1,021 | 629 | 1,423 | 1,459 | 1,096 | 1,130 | 1,322 | 1,253 | 2,732 | 3,685 | 5,108 | 4,609 | 1,631 |
| Non-interest expense (NIE) | 3,498 | 3,643 | 3,750 | 3,603 | 3,168 | 3,366 | 3,418 | 3,364 | 3,502 | 10,891 | 9,952 | 13,555 | 13,536 | 12,351 |
| Net income from continuing operations | 1,566 | 1,579 | 1,904 | 1,275 | 1,384 | 1,422 | 1,565 | 1,420 | 1,741 | 5,049 | 4,371 | 5,646 | 5,650 | n.a. |
| Net loss from discontinued operations | (1,658) | (73) | (65) | (154) | (108) | (93) | (68) | (183) | (180) | (1,796) | (269) | (423) | (1,792) | n.a. |
| Net (loss) income | (92) | 1,506 | 1,839 | 1,121 | 1,276 | 1,329 | 1,497 | 1,237 | 1,561 | 3,253 | 4,102 | 5,223 | 3,858 | 4,555 |
| Net (loss) income available to common shareholders | (156) | 1,442 | 1,774 | 1,057 | 1,211 | 1,264 | 1,433 | 1,173 | 1,488 | 3,060 | 3,908 | 4,965 | 3,625 | 4,454 |
| PROFITABILITY MEASURES | | | | | | | | | | | | | | |
| Consolidated | | | | | | | | | | | | | | |
| Earnings (loss) per share (EPS) - basic | (\$0.11) | \$1.01 | \$1.25 | \$0.74 | \$0.85 | \$0.89 | \$1.01 | \$0.83 | \$1.06 | \$2.14 | \$2.75 | \$3.49 | \$2.59 | \$3.41 |
| - diluted | (\$0.11) | \$1.00 | \$1.24 | \$0.74 | \$0.84 | \$0.88 | \$1.00 | \$0.82 | \$1.05 | \$2.13 | \$2.73 | \$3.46 | \$2.57 | \$3.38 |
| Return on common equity (ROE) | (1.7)% | 16.7% | 20.3% | 12.3% | 14.3% | 15.8% | 17.5% | 14.7% | 19.4% | 11.6% | 15.9% | 14.9% | 11.9% | 18.1% |
| Return on risk capital (RORC) | (2.6)% | 24.9% | 30.2% | 20.6% | 24.3% | 26.7% | 30.8% | 26.0% | 31.4% | 17.2% | 27.2% | 25.4% | 19.5% | 29.6% |
| Return on assets | (0.05)% | 0.86% | 1.00% | 0.61% | 0.73% | 0.83% | 0.90% | 0.74% | 0.93% | 0.60% | 0.82% | 0.76% | 0.55% | 0.70% |
| Return on risk-weighted assets (RWA) | (0.14)% | 2.44% | 2.85% | 1.71% | 1.96% | 2.19% | 2.29% | 2.00% | 2.55% | 1.69% | 2.14% | 2.03% | 1.50% | 1.78% |
| Continuing Operations | | | | | | | | | | | | | | |
| Earnings per share (EPS) - basic | \$1.05 | \$1.06 | \$1.29 | \$0.85 | \$0.93 | \$0.96 | \$1.06 | \$0.96 | \$1.18 | \$3.40 | \$2.94 | \$3.79 | \$3.87 | n.a. |
| - diluted | \$1.04 | \$1.05 | \$1.28 | \$0.84 | \$0.92 | \$0.95 | \$1.05 | \$0.95 | \$1.17 | \$3.38 | \$2.92 | \$3.76 | \$3.84 | n.a. |
| Return on common equity (ROE) | 16.7% | 17.6% | 21.1% | 14.1% | 15.6% | 16.9% | 18.3% | 17.0% | 21.8% | 18.4% | 17.0% | 16.2% | 17.8% | n.a. |
| Return on risk capital (RORC) | 26.8% | 28.8% | 34.9% | 26.5% | 29.6% | 31.9% | 35.7% | 33.7% | 39.8% | 30.1% | 32.3% | 30.8% | 32.9% | n.a. |
| Return on assets ³ | 0.89% | 0.94% | 1.08% | 0.73% | 0.83% | 0.93% | 0.99% | 0.90% | 1.09% | 0.97% | 0.91% | 0.86% | 0.86% | n.a. |
| Efficiency ratio | 51.5% | 52.3% | 52.1% | 50.8% | 47.6% | 49.7% | 47.9% | 46.6% | 46.2% | 52.0% | 48.4% | 49.0% | 48.2% | n.a. |
| CASH BASIS MEASURES⁴ | | | | | | | | | | | | | | |
| Net income (loss) | (92) | 1,506 | 1,839 | 1,121 | 1,276 | 1,329 | 1,497 | 1,237 | 1,561 | 3,253 | 4,102 | 5,223 | 3,858 | 4,555 |
| After-tax effect of amortization of other intangibles and goodwill impairment | 1,367 | 42 | 40 | 39 | 39 | 41 | 40 | 41 | 41 | 1,449 | 120 | 159 | 1,176 | 122 |
| Cash Net income | 1,275 | 1,548 | 1,879 | 1,160 | 1,315 | 1,370 | 1,537 | 1,278 | 1,602 | 4,702 | 4,222 | 5,382 | 5,034 | 4,677 |
| Cash Diluted EPS | \$0.84 | \$1.03 | \$1.26 | \$0.76 | \$0.87 | \$0.91 | \$1.03 | \$0.85 | \$1.07 | \$3.14 | \$2.81 | \$3.57 | \$3.40 | \$3.47 |
| Cash ROE ⁵ | 13.4% | 17.2% | 20.8% | 12.8% | 14.8% | 16.3% | 18.0% | 15.2% | 19.9% | 17.1% | 16.3% | 15.4% | 15.8% | 18.5% |
| ECONOMIC PROFIT⁴ | | | | | | | | | | | | | | |
| Net income (loss) | (92) | 1,506 | 1,839 | 1,121 | 1,276 | 1,329 | 1,497 | 1,237 | 1,561 | 3,253 | 4,102 | 5,223 | 3,858 | 4,555 |
| After-tax effect of amortization of other intangibles and goodwill impairment | 1,367 | 42 | 40 | 39 | 39 | 41 | 40 | 41 | 41 | 1,449 | 120 | 159 | 1,176 | 122 |
| Capital charge | (964) | (928) | (937) | (965) | (952) | (905) | (923) | (941) | (917) | (2,829) | (2,780) | (3,745) | (3,583) | (2,558) |
| Economic Profit | 311 | 620 | 942 | 195 | 363 | 465 | 614 | 337 | 685 | 1,873 | 1,442 | 1,637 | 1,451 | 2,119 |
| KEY RATIOS | | | | | | | | | | | | | | |
| Diluted EPS growth from continuing operations ⁶ | 13.0% | 10.5% | 21.9% | (11.6)% | (21.4)% | (15.9)% | 18.0% | n.a. | n.a. | 15.8% | n.a. | (2.1)% | n.a. | n.a. |
| Revenue growth from continuing operations ⁶ | 2.0% | 2.8% | 0.9% | (1.9)% | (12.2)% | 4.4% | 5.0% | n.a. | n.a. | 1.9% | n.a. | (1.6)% | n.a. | n.a. |
| NIE growth from continuing operations ⁶ | 10.4% | 8.2% | 9.7% | 7.1% | (9.5)% | 1.9% | 1.5% | n.a. | n.a. | 9.4% | n.a. | 0.1% | n.a. | n.a. |
| Specific PCL to average net loans and acceptances from continuing operations | 0.38% | 0.35% | 0.31% | 0.40% | 0.40% | 0.51% | 0.51% | 0.78% | 0.75% | 0.35% | 0.47% | 0.45% | 0.72% | n.a. |
| Net interest margin (total average assets) from continuing operations | 1.53% | 1.51% | 1.47% | 1.49% | 1.55% | 1.66% | 1.65% | 1.69% | 1.69% | 1.50% | 1.62% | 1.58% | 1.62% | n.a. |
| Net interest margin (total average assets) from continuing operations excluding Trading Assets, Trading NII and Insurance Assets | 2.19% | 2.19% | 2.20% | 2.18% | 2.19% | 2.31% | 2.25% | 2.28% | 2.17% | 2.19% | 2.25% | 2.23% | 2.11% | n.a. |
| Non-interest income as % of total revenue from continuing operations | 60.1% | 63.4% | 63.8% | 63.2% | 61.1% | 62.7% | 63.4% | 62.9% | 64.6% | 62.5% | 62.4% | 62.6% | 61.9% | n.a. |
| Effective tax rate from continuing operations | 17.9% | 22.1% | 25.4% | 26.7% | 19.7% | 27.0% | 29.1% | 25.6% | 23.8% | 22.2% | 25.6% | 25.9% | 26.1% | n.a. |
| SELECTED BALANCE SHEET INFORMATION | | | | | | | | | | | | | | |
| Average total loans and acceptances | 291,400 | 284,400 | 282,300 | 280,900 | 275,800 | 269,100 | 266,700 | 266,200 | 260,500 | 286,100 | 270,600 | 273,200 | 265,000 | 270,900 |
| Total assets | 730,570 | 728,917 | 721,110 | 726,206 | 704,424 | 655,136 | 659,499 | 654,989 | 660,133 | 730,570 | 704,424 | 726,206 | 654,989 | 723,859 |
| Average assets | 727,500 | 719,800 | 731,000 | 725,400 | 691,900 | 653,400 | 660,300 | 661,000 | 665,600 | 726,200 | 668,700 | 683,000 | 695,300 | 650,300 |
| Average earning assets | 581,100 | 573,800 | 572,700 | 548,800 | 535,400 | 505,400 | 503,800 | 492,300 | 480,300 | 575,900 | 514,900 | 523,500 | 493,100 | 530,500 |
| Deposits | 437,775 | 423,734 | 419,017 | 414,561 | 400,177 | 379,615 | 375,199 | 378,457 | 383,643 | 437,775 | 400,177 | 414,561 | 378,457 | 438,575 |
| Common equity | 35,397 | 35,624 | 35,254 | 34,140 | 33,702 | 33,252 | 32,822 | 32,095 | 30,995 | 35,397 | 33,702 | 34,140 | 32,095 | 27,980 |
| Average common equity | 35,700 | 35,400 | 34,600 | 34,000 | 33,500 | 32,850 | 32,450 | 31,600 | 30,400 | 35,200 | 32,950 | 33,250 | 30,450 | 24,650 |
| Average risk capital | 24,150 | 23,800 | 23,250 | 20,350 | 19,800 | 19,450 | 18,450 | 17,900 | 18,800 | 23,750 | 19,250 | 19,500 | 18,600 | 15,050 |

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

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

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

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

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

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

n.m. Not meaningful.

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

| FINANCIAL HIGHLIGHTS <i>continued</i> ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2011 9 months | 2010 9 months | 2010 | 2009 ² | 2008 ¹ |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------------|--------------------------------|--------------------------------|-------------|--------------------------|--------------------------|
| CAPITAL MEASURES ³ | | | | | | | | | | | | | | |
| Tier 1 capital ratio | 13.2% | 13.6% | 13.2% | 13.0% | 12.9% | 13.4% | 12.7% | 13.0% | 12.9% | 13.2% | 12.9% | 13.0% | 13.0% | 9.0% |
| Total capital ratio | 15.2% | 15.7% | 15.3% | 14.4% | 14.2% | 14.4% | 13.6% | 14.2% | 14.4% | 15.2% | 14.2% | 14.4% | 14.2% | 11.0% |
| Assets-to-capital multiple ⁴ | 16.4X | 16.3X | 16.5X | 16.5X | 16.5X | 16.0X | 16.2X | 16.3X | 16.3X | 16.4X | 16.5X | 16.5X | 16.3X | 20.1X |
| Tier 1 common ratio | 10.3% | 10.3% | 9.9% | 9.8% | 9.6% | 9.7% | 9.1% | 9.2% | 9.1% | 10.3% | 9.6% | 9.8% | 9.2% | 6.5% |
| Risk-weighted assets (\$ billions) | 261.0 | 253.2 | 256.0 | 260.5 | 258.8 | 249.3 | 259.0 | 244.8 | 243.0 | 261.0 | 258.8 | 260.5 | 244.8 | 278.6 |
| Gross-adjusted assets (\$ billions) ⁴ | 675.0 | 673.4 | 668.0 | 647.5 | 633.0 | 599.9 | 600.4 | 591.1 | 596.3 | 675.0 | 633.0 | 647.5 | 591.1 | 652.4 |
| SHARE INFORMATION | | | | | | | | | | | | | | |
| First preferred shares outstanding (000s) - end of period | | | | | | | | | | | | | | |
| Non-cumulative series W | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Non-cumulative series AA | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Non-cumulative series AB | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Non-cumulative series AC | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 |
| Non-cumulative series AD | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Non-cumulative series AE | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Non-cumulative series AF | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 |
| Non-cumulative series AG | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Non-cumulative series AH | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 |
| Non-cumulative series AJ | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 |
| Non-cumulative series AL | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | - |
| Non-cumulative series AN | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | - |
| Non-cumulative series AP | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | - |
| Non-cumulative series AR | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 | - |
| Non-cumulative series AT | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | - |
| Non-cumulative series AV | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | - |
| Non-cumulative series AX | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | - |
| Common shares outstanding (000s) ⁵ - end of period | 1,436,757 | 1,428,830 | 1,425,901 | 1,424,922 | 1,423,744 | 1,423,424 | 1,421,442 | 1,417,610 | 1,412,235 | 1,436,757 | 1,423,744 | 1,424,922 | 1,417,610 | 1,341,260 |
| - average (basic) | 1,435,131 | 1,426,504 | 1,424,094 | 1,422,565 | 1,421,777 | 1,420,375 | 1,418,146 | 1,413,644 | 1,408,687 | 1,428,599 | 1,420,096 | 1,420,719 | 1,398,675 | 1,305,706 |
| - average (diluted) | 1,439,146 | 1,438,048 | 1,435,291 | 1,434,353 | 1,434,379 | 1,434,232 | 1,432,179 | 1,428,409 | 1,422,810 | 1,437,461 | 1,433,591 | 1,433,754 | 1,412,126 | 1,319,744 |
| Treasury shares held - preferred (000s) | (50) | 67 | 60 | 86 | 80 | 43 | 28 | 65 | 30 | (50) | 80 | 86 | 65 | 260 |
| - common (000s) | 1,379 | 230 | 1,305 | 1,719 | 1,546 | 1,887 | 1,882 | 2,127 | 2,113 | 1,379 | 1,546 | 1,719 | 2,127 | 2,258 |
| Shares repurchased (000s) | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,120 |
| (\$ MM) | - | - | - | - | - | - | - | - | - | - | - | - | - | 55 |
| Stock options outstanding (000s) | 14,917 | 15,584 | 16,945 | 15,659 | 16,856 | 17,192 | 19,174 | 17,877 | 20,671 | 14,917 | 16,856 | 15,659 | 17,877 | 21,773 |
| Stock options exercisable (000s) | 9,147 | 9,783 | 11,124 | 10,170 | 11,348 | 11,654 | 13,615 | 12,806 | 15,599 | 9,147 | 11,348 | 10,170 | 12,806 | 17,247 |
| COMMON SHARE PERFORMANCE | | | | | | | | | | | | | | |
| Book value per share | \$24.66 | \$24.94 | \$24.75 | \$23.99 | \$23.70 | \$23.39 | \$23.12 | \$22.67 | \$21.98 | \$24.66 | \$23.70 | \$23.99 | \$22.67 | \$20.90 |
| Common share price (RY on TSX) - High (intraday) | \$60.25 | \$61.53 | \$56.32 | \$56.96 | \$62.75 | \$62.89 | \$58.66 | \$58.50 | \$51.55 | \$61.53 | \$62.89 | \$62.89 | \$58.50 | \$55.84 |
| - Low (intraday) | \$50.94 | \$53.77 | \$50.78 | \$48.85 | \$50.38 | \$52.16 | \$52.10 | \$49.19 | \$41.12 | \$50.78 | \$50.38 | \$48.85 | \$25.52 | \$39.05 |
| - Close, end of period | \$51.40 | \$59.60 | \$53.68 | \$54.39 | \$53.72 | \$61.59 | \$52.28 | \$54.80 | \$51.28 | \$51.40 | \$53.72 | \$54.39 | \$54.80 | \$46.84 |
| Market capitalization (TSX) (\$ MM) | 73,849 | 85,158 | 76,542 | 77,502 | 76,484 | 87,669 | 74,313 | 77,685 | 72,419 | 73,849 | 76,484 | 77,502 | 77,685 | 62,825 |
| P/E ratio (4-quarters trailing earnings) ⁶ | 17.9 | 15.6 | 14.5 | 15.7 | 15.2 | 16.4 | 18.7 | 21.2 | 20.0 | 17.9 | 15.2 | 15.7 | 21.3 | 13.9 |
| Market price to book value | 2.08 | 2.39 | 2.17 | 2.27 | 2.27 | 2.63 | 2.26 | 2.42 | 2.33 | 2.08 | 2.27 | 2.27 | 2.42 | 2.24 |
| DIVIDEND INFORMATION | | | | | | | | | | | | | | |
| Dividends declared per share | \$0.54 | \$0.50 | \$0.50 | \$0.50 | \$0.50 | \$0.50 | \$0.50 | \$0.50 | \$0.50 | \$1.54 | \$1.50 | \$2.00 | \$2.00 | \$2.00 |
| Dividend yield | 3.9% | 3.5% | 3.7% | 3.8% | 3.5% | 3.5% | 3.6% | 3.7% | 4.3% | 3.7% | 3.5% | 3.6% | 4.8% | 4.2% |
| Dividend payout ratio from continuing operations | 52% | 47% | 39% | 59% | 54% | 52% | 47% | 52% | 42% | 45% | 51% | 53% | 52% | n.a. |
| Common dividends (\$ MM) | 776 | 713 | 713 | 712 | 710 | 711 | 710 | 708 | 705 | 2,202 | 2,131 | 2,843 | 2,819 | 2,624 |
| Preferred dividends (\$ MM) | 64 | 64 | 65 | 64 | 65 | 65 | 64 | 64 | 73 | 193 | 194 | 258 | 233 | 101 |

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

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

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

⁴ Comparative information (Q2/11 and Q1/11) has been restated to reflect the correction of Gross-adjusted assets. No impact to periods prior to 2011.

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

⁶ Closing share price divided by diluted earnings per share.

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

| FINANCIAL HIGHLIGHTS <i>continued</i> ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 | 2011 | 2010 | 2010 | 2009 | 2008 ¹ |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|--------|--------|-------------------|
| | | | | | | | | | | 9 months | 9 months | | | |
| INTEREST RATE SENSITIVITY ² | | | | | | | | | | | | | | |
| Before tax impact of 1% increase in rates on: | | | | | | | | | | | | | | |
| Net interest income risk | 191 | 204 | 122 | 93 | 141 | 160 | 307 | 339 | 325 | 191 | 141 | 93 | 339 | 45 |
| Economic value of equity | (417) | (290) | (394) | (484) | (151) | (202) | (181) | (230) | (405) | (417) | (151) | (484) | (230) | (508) |
| Before tax impact of 1% decrease in rates on: | | | | | | | | | | | | | | |
| Net interest income risk | (158) | (203) | (147) | (98) | (157) | (140) | (82) | (112) | (130) | (158) | (157) | (98) | (112) | (90) |
| Economic value of equity | 344 | 211 | 309 | 425 | 84 | 155 | 155 | 214 | 351 | 344 | 84 | 425 | 214 | 448 |
| OTHER INFORMATION | | | | | | | | | | | | | | |
| Number of employees (full time equivalent) | | | | | | | | | | | | | | |
| Canada | 50,830 | 50,430 | 50,808 | 49,792 | 49,842 | 48,773 | 48,429 | 48,793 | 49,730 | 50,830 | 49,842 | 49,792 | 48,793 | 49,999 |
| US | 7,650 | 7,463 | 7,706 | 7,682 | 7,685 | 7,551 | 7,616 | 7,644 | 7,647 | 7,650 | 7,685 | 7,682 | 7,644 | 13,452 |
| Other | 10,585 | 10,347 | 10,083 | 9,906 | 9,721 | 9,665 | 9,687 | 9,778 | 9,825 | 10,585 | 9,721 | 9,906 | 9,778 | 9,872 |
| Total | 69,065 | 68,240 | 68,597 | 67,380 | 67,248 | 65,989 | 65,732 | 66,215 | 67,202 | 69,065 | 67,248 | 67,380 | 66,215 | 73,323 |
| Number of Banking branches | | | | | | | | | | | | | | |
| Canada | 1,211 | 1,212 | 1,210 | 1,209 | 1,205 | 1,202 | 1,200 | 1,197 | 1,190 | 1,211 | 1,205 | 1,209 | 1,197 | 1,174 |
| Other | 124 | 124 | 130 | 127 | 125 | 125 | 126 | 126 | 128 | 124 | 125 | 127 | 126 | 128 |
| Total | 1,335 | 1,336 | 1,340 | 1,336 | 1,330 | 1,327 | 1,326 | 1,323 | 1,318 | 1,335 | 1,330 | 1,336 | 1,323 | 1,302 |
| Number of automated teller machines (ATM) | 4,610 | 4,591 | 4,571 | 4,557 | 4,572 | 4,566 | 4,554 | 4,544 | 4,543 | 4,610 | 4,572 | 4,557 | 4,544 | 4,964 |

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

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

| STATEMENTS OF INCOME ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2011 9 months | 2010 9 months | 2010 | 2009 ² | 2008 ¹ |
|---|----------------------------|-------|-------|-------|-------|-------|-------|-------|--------------------|------------------|------------------|--------|-------------------|-------------------|
| | Net interest income | | | | | | | | | | | | | |
| Interest income | 4,773 | 4,651 | 4,773 | 4,616 | 4,418 | 4,311 | 4,401 | 4,484 | 4,497 | 14,197 | 13,130 | 17,746 | 19,272 | 25,038 |
| Interest expense | 2,066 | 2,102 | 2,171 | 2,006 | 1,830 | 1,783 | 1,789 | 1,806 | 1,814 | 6,339 | 5,402 | 7,408 | 8,567 | 15,984 |
| Total | 2,707 | 2,549 | 2,602 | 2,610 | 2,588 | 2,528 | 2,612 | 2,678 | 2,683 | 7,858 | 7,728 | 10,338 | 10,705 | 9,054 |
| Non-interest income | | | | | | | | | | | | | | |
| Accounts | 250 | 247 | 250 | 264 | 248 | 248 | 249 | 260 | 247 | 747 | 745 | 1,009 | 991 | 1,029 |
| Other payment services | 80 | 77 | 78 | 80 | 79 | 78 | 75 | 78 | 78 | 235 | 232 | 312 | 308 | 338 |
| Service charges | 330 | 324 | 328 | 344 | 327 | 326 | 324 | 338 | 325 | 982 | 977 | 1,321 | 1,299 | 1,367 |
| Insurance premiums, investment and fee income | 1,354 | 1,304 | 924 | 1,707 | 1,759 | 1,325 | 1,383 | 1,565 | 1,575 | 3,582 | 4,467 | 6,174 | 5,718 | 2,609 |
| Trading revenue | (135) | 294 | 735 | 279 | (220) | 613 | 661 | 833 | 1,013 | 894 | 1,054 | 1,333 | 2,380 | 262 |
| Investment management and custodial fees | 508 | 489 | 505 | 457 | 447 | 431 | 439 | 423 | 391 | 1,502 | 1,317 | 1,774 | 1,615 | 1,759 |
| Mutual fund revenue | 518 | 511 | 441 | 410 | 388 | 376 | 397 | 334 | 361 | 1,470 | 1,161 | 1,571 | 1,400 | 1,561 |
| Securities brokerage commissions | 305 | 345 | 347 | 305 | 313 | 315 | 338 | 345 | 337 | 997 | 966 | 1,271 | 1,357 | 1,377 |
| Underwriting and other advisory fees | 363 | 352 | 495 | 337 | 295 | 250 | 311 | 339 | 299 | 1,210 | 856 | 1,193 | 1,049 | 875 |
| Foreign exchange revenue, other than trading | 160 | 172 | 168 | 164 | 175 | 140 | 129 | 178 | 162 | 500 | 444 | 608 | 635 | 646 |
| Card service revenue | 173 | 157 | 164 | 129 | 132 | 127 | 133 | 164 | 184 | 494 | 392 | 521 | 728 | 648 |
| Credit fees | 197 | 148 | 188 | 156 | 156 | 137 | 172 | 131 | 149 | 533 | 465 | 621 | 522 | 415 |
| Securitization revenue | 205 | 139 | 185 | 206 | 214 | 147 | 197 | 177 | 179 | 529 | 558 | 764 | 1,169 | 461 |
| Net gain (loss) on available-for-sale securities | 45 | 88 | (11) | 13 | 17 | 1 | 7 | (182) | (89) | 122 | 25 | 38 | (611) | (617) |
| Other | 60 | 94 | 124 | (31) | 69 | 60 | 30 | (102) | 13 | 278 | 159 | 128 | 126 | 1,165 |
| Total | 4,083 | 4,417 | 4,593 | 4,476 | 4,072 | 4,248 | 4,521 | 4,543 | 4,899 | 13,093 | 12,841 | 17,317 | 17,387 | 12,528 |
| Total revenue | 6,790 | 6,966 | 7,195 | 7,086 | 6,660 | 6,776 | 7,133 | 7,221 | 7,582 | 20,951 | 20,569 | 27,655 | 28,092 | 21,582 |
| Provision for credit losses | 275 | 241 | 224 | 283 | 277 | 334 | 346 | 596 | 495 | 740 | 957 | 1,240 | 2,167 | 1,595 |
| Insurance policyholder benefits, claims and acquisition expense | 1,082 | 1,021 | 629 | 1,423 | 1,459 | 1,096 | 1,130 | 1,322 | 1,253 | 2,732 | 3,685 | 5,108 | 4,609 | 1,631 |
| Non-interest expense | 3,498 | 3,643 | 3,750 | 3,603 | 3,168 | 3,366 | 3,418 | 3,364 | 3,502 | 10,891 | 9,952 | 13,555 | 13,536 | 12,351 |
| Income taxes | 347 | 455 | 659 | 475 | 346 | 535 | 651 | 497 | 556 | 1,461 | 1,532 | 2,007 | 2,030 | 1,369 |
| Non-controlling interest in net income of subsidiaries | 22 | 27 | 29 | 27 | 26 | 23 | 23 | 22 | 35 | 78 | 72 | 99 | 100 | 81 |
| Net income from continuing operations | 1,566 | 1,579 | 1,904 | 1,275 | 1,384 | 1,422 | 1,565 | 1,420 | 1,741 | 5,049 | 4,371 | 5,646 | 5,650 | 4,555 |
| Net loss from discontinued operations | (1,658) | (73) | (65) | (154) | (108) | (93) | (68) | (183) | (180) | (1,796) | (269) | (423) | (1,792) | - |
| Net (loss) income | (92) | 1,506 | 1,839 | 1,121 | 1,276 | 1,329 | 1,497 | 1,237 | 1,561 | 3,253 | 4,102 | 5,223 | 3,858 | 4,555 |
| Preferred dividends | (64) | (64) | (65) | (64) | (65) | (65) | (64) | (64) | (73) | (193) | (194) | (258) | (233) | (101) |
| Net (loss) income available to common shareholders | (156) | 1,442 | 1,774 | 1,057 | 1,211 | 1,264 | 1,433 | 1,173 | 1,488 | 3,060 | 3,908 | 4,965 | 3,625 | 4,454 |

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

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

| REVENUE FROM TRADING ACTIVITIES ¹ (C\$ MM) | | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|------------------|------------------|-------|-------------------|-------------------|
| | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2011 9 months | 2010 9 months | 2010 | 2009 ² | 2008 ¹ |
| Total Trading revenue | | | | | | | | | | | | | | |
| Net interest income | 388 | 313 | 269 | 341 | 368 | 344 | 390 | 377 | 589 | 970 | 1,102 | 1,443 | 2,316 | 680 |
| Non-interest income | (135) | 294 | 735 | 279 | (220) | 613 | 661 | 833 | 1,013 | 894 | 1,054 | 1,333 | 2,380 | 262 |
| Total | 253 | 607 | 1,004 | 620 | 148 | 957 | 1,051 | 1,210 | 1,602 | 1,864 | 2,156 | 2,776 | 4,696 | 942 |
| Trading revenue by product | | | | | | | | | | | | | | |
| Interest rate and credit | 109 | 436 | 706 | 446 | 28 | 709 | 814 | 1,022 | 1,125 | 1,251 | 1,551 | 1,997 | 3,078 | 53 |
| Equities | 62 | 94 | 197 | 100 | 15 | 107 | 142 | 98 | 341 | 353 | 264 | 364 | 965 | 305 |
| Foreign exchange and commodities ³ | 82 | 77 | 101 | 74 | 105 | 141 | 95 | 90 | 136 | 260 | 341 | 415 | 653 | 584 |
| Total | 253 | 607 | 1,004 | 620 | 148 | 957 | 1,051 | 1,210 | 1,602 | 1,864 | 2,156 | 2,776 | 4,696 | 942 |
| Trading revenue (teb) by product | | | | | | | | | | | | | | |
| Interest rate and credit | 109 | 436 | 706 | 446 | 28 | 709 | 814 | 1,022 | 1,125 | 1,251 | 1,551 | 1,997 | 3,078 | 53 |
| Equities | 146 | 239 | 341 | 257 | 98 | 233 | 263 | 184 | 456 | 726 | 594 | 851 | 1,329 | 709 |
| Foreign exchange and commodities ³ | 82 | 77 | 101 | 74 | 105 | 141 | 95 | 90 | 136 | 260 | 341 | 415 | 653 | 584 |
| Total (teb) | 337 | 752 | 1,148 | 777 | 231 | 1,083 | 1,172 | 1,296 | 1,717 | 2,237 | 2,486 | 3,263 | 5,060 | 1,346 |
| Trading revenue (teb) by product - Capital Markets | | | | | | | | | | | | | | |
| Interest rate and credit | 71 | 396 | 659 | 414 | (3) | 666 | 777 | 966 | 1,076 | 1,126 | 1,440 | 1,854 | 2,827 | (15) |
| Equities | 150 | 237 | 335 | 256 | 113 | 237 | 270 | 196 | 445 | 722 | 620 | 876 | 1,350 | 714 |
| Foreign exchange and commodities ³ | 81 | 75 | 100 | 69 | 102 | 141 | 95 | 89 | 136 | 256 | 338 | 407 | 659 | 611 |
| Total (teb) | 302 | 708 | 1,094 | 739 | 212 | 1,044 | 1,142 | 1,251 | 1,657 | 2,104 | 2,398 | 3,137 | 4,836 | 1,310 |
| GAINS (LOSSES) ON CERTAIN MARKET AND CREDIT RELATED ITEMS^{1,4} (C\$ MM) | | | | | | | | | | | | | | |
| Gains (losses) on impacted portfolios | | | | | | | | | | | | | | |
| Held-for-trading (HFT) portfolios ⁵ | | | | | | | | | | | | | | |
| Credit Valuation Adjustments (CVA) - MBIA ⁶ | - | - | 102 | 99 | (100) | 182 | (44) | 110 | (1) | 102 | 38 | 137 | (420) | (704) |
| BOLI | (66) | (16) | 3 | 66 | (73) | 28 | 54 | (80) | 1 | (79) | 9 | 75 | (111) | (162) |
| Capital Markets - Other ⁷ | 4 | 12 | (10) | 21 | (54) | (51) | 4 | - | - | 6 | (101) | (80) | (358) | (1,225) |
| Other segments | - | - | - | - | - | - | - | - | - | - | - | - | - | (129) |
| Available-for-sale (AFS) portfolio ⁸ | (62) | (4) | 95 | 186 | (227) | 159 | 14 | 30 | - | 29 | (54) | 132 | (889) | (2,220) |
| Capital Markets | 6 | 17 | (50) | (17) | 4 | (45) | 5 | (13) | (15) | (27) | (36) | (53) | (77) | - |
| Other segments | 5 | 18 | (6) | 11 | 1 | 7 | 55 | (168) | (17) | 17 | 63 | 74 | (394) | (565) |
| Revenue impact | (51) | 31 | 39 | 180 | (222) | 121 | 74 | (151) | (32) | 19 | (27) | 153 | (1,360) | (2,785) |
| Gains (losses) related to credit spreads | | | | | | | | | | | | | | |
| Fair Value Adjustments on RBC debt | | | | | | | | | | | | | | |
| Capital Markets ⁵ | (3) | (9) | 25 | (36) | 24 | 22 | 8 | (40) | (131) | 13 | 54 | 18 | (369) | 343 |
| Other segments ⁹ | (4) | (11) | (3) | - | 11 | 10 | (3) | (31) | (83) | (18) | 18 | 18 | (217) | 190 |
| CVA - other ⁵ | (7) | (20) | 22 | (36) | 35 | 32 | 5 | (71) | (214) | (5) | 72 | 36 | (586) | 533 |
| Credit default swaps (CDS) ⁹ | (34) | 32 | 5 | (49) | (74) | (23) | 13 | 92 | 132 | 3 | (84) | (133) | 46 | (118) |
| Revenue impact | 9 | (8) | (16) | (17) | 21 | (39) | (34) | (38) | (128) | (15) | (52) | (69) | (200) | 393 |
| Total revenue impact | (32) | 4 | 11 | (102) | (18) | (30) | (16) | (17) | (210) | (17) | (64) | (166) | (740) | 808 |

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

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

³ Includes precious metals.

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

⁵ Reported as Trading revenue.

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

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

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

⁹ Reported as Non-interest income - Other.

| NON-INTEREST EXPENSE ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 | 2011 9 months | 2010 9 months | 2010 | 2009 | 2008 ¹ |
|---|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|------------------|---------------|---------------|-------------------|
| | Human resources | | | | | | | | | | | | | |
| Salaries | 1,023 | 994 | 1,010 | 982 | 951 | 919 | 941 | 948 | 955 | 3,027 | 2,811 | 3,793 | 3,835 | 3,845 |
| Variable compensation | 698 | 872 | 1,046 | 851 | 643 | 863 | 981 | 814 | 1,027 | 2,616 | 2,487 | 3,338 | 3,510 | 2,689 |
| Benefits | 343 | 351 | 359 | 280 | 281 | 288 | 293 | 253 | 262 | 1,053 | 862 | 1,142 | 1,097 | 1,168 |
| Stock-based compensation ² | 48 | 46 | 82 | 47 | 33 | 39 | 68 | 28 | (2) | 176 | 140 | 187 | 76 | 77 |
| Total Human resources | 2,112 | 2,263 | 2,497 | 2,160 | 1,908 | 2,109 | 2,283 | 2,043 | 2,242 | 6,872 | 6,300 | 8,460 | 8,518 | 7,779 |
| Equipment | | | | | | | | | | | | | | |
| Depreciation ³ | 58 | 63 | 59 | 61 | 61 | 57 | 59 | 55 | 62 | 180 | 177 | 238 | 233 | 219 |
| Computer rental and maintenance | 187 | 188 | 179 | 178 | 174 | 169 | 172 | 162 | 179 | 554 | 515 | 693 | 711 | 691 |
| Office equipment rental and maintenance | 4 | 7 | 4 | 6 | 5 | 5 | 4 | 5 | 7 | 15 | 14 | 20 | 22 | 24 |
| Total Equipment | 249 | 258 | 242 | 245 | 240 | 231 | 235 | 222 | 248 | 749 | 706 | 951 | 966 | 934 |
| Occupancy | | | | | | | | | | | | | | |
| Premises rent | 113 | 109 | 106 | 106 | 102 | 99 | 101 | 99 | 97 | 328 | 302 | 408 | 393 | 387 |
| Premises repairs and maintenance | 84 | 84 | 79 | 87 | 73 | 75 | 73 | 85 | 79 | 247 | 221 | 308 | 321 | 337 |
| Depreciation | 38 | 33 | 34 | 44 | 34 | 33 | 32 | 32 | 31 | 105 | 99 | 143 | 121 | 99 |
| Property taxes | 28 | 30 | 24 | 24 | 28 | 27 | 26 | 25 | 29 | 82 | 81 | 105 | 103 | 103 |
| Total Occupancy | 263 | 256 | 243 | 261 | 237 | 234 | 232 | 241 | 236 | 762 | 703 | 964 | 938 | 926 |
| Communications | | | | | | | | | | | | | | |
| Telecommunications | 44 | 43 | 42 | 43 | 44 | 44 | 45 | 44 | 46 | 129 | 133 | 176 | 184 | 197 |
| Postage and courier | 25 | 28 | 26 | 24 | 24 | 26 | 26 | 24 | 25 | 79 | 76 | 100 | 100 | 111 |
| Marketing and public relations | 105 | 88 | 71 | 116 | 80 | 102 | 81 | 91 | 82 | 264 | 263 | 379 | 317 | 343 |
| Stationery and printing | 21 | 28 | 23 | 28 | 26 | 27 | 22 | 23 | 25 | 72 | 75 | 103 | 96 | 98 |
| Total Communications | 195 | 187 | 162 | 211 | 174 | 199 | 174 | 182 | 178 | 544 | 547 | 758 | 697 | 749 |
| Professional fees | 162 | 161 | 157 | 191 | 148 | 130 | 112 | 150 | 117 | 480 | 390 | 581 | 493 | 562 |
| Outsourced item processing | 63 | 74 | 67 | 68 | 66 | 76 | 68 | 68 | 71 | 204 | 210 | 278 | 283 | 341 |
| Amortization of other intangibles | | | | | | | | | | | | | | |
| Computer software ³ | 85 | 82 | 80 | 86 | 73 | 71 | 69 | 71 | 61 | 247 | 213 | 299 | 239 | 221 |
| Other | 38 | 38 | 33 | 35 | 36 | 37 | 37 | 37 | 37 | 109 | 110 | 145 | 158 | 135 |
| Total Amortization of other intangibles | 123 | 120 | 113 | 121 | 109 | 108 | 106 | 108 | 98 | 356 | 323 | 444 | 397 | 356 |
| Other | | | | | | | | | | | | | | |
| Business and capital taxes | 27 | 23 | 20 | 36 | 36 | 38 | 34 | 58 | 46 | 70 | 108 | 144 | 177 | 120 |
| Travel and relocation | 44 | 38 | 36 | 42 | 37 | 35 | 30 | 36 | 32 | 118 | 102 | 144 | 132 | 157 |
| Employee training | 10 | 8 | 6 | 12 | 7 | 7 | 6 | 11 | 8 | 24 | 20 | 32 | 34 | 45 |
| Donations | 13 | 11 | 12 | 17 | 16 | 12 | 10 | 18 | 15 | 36 | 38 | 55 | 52 | 52 |
| Other ⁴ | 237 | 244 | 195 | 239 | 190 | 187 | 128 | 227 | 211 | 676 | 505 | 744 | 849 | 330 |
| Total Other | 331 | 324 | 269 | 346 | 286 | 279 | 208 | 350 | 312 | 924 | 773 | 1,119 | 1,244 | 704 |
| Total non-interest expense | 3,498 | 3,643 | 3,750 | 3,603 | 3,168 | 3,366 | 3,418 | 3,364 | 3,502 | 10,891 | 9,952 | 13,555 | 13,536 | 12,351 |

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

² Stock-based compensation includes the cost of stock options, stock appreciation rights, performance deferred shares, deferred compensation plans and the impact of related economic hedges.

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

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

| CANADIAN BANKING ¹ (C\$ MM) | | | | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|------------------|---------------|--------------|--------------|
| | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 | 2011 9 months | 2010 9 months | 2010 | 2009 | 2008 |
| Income Statement | | | | | | | | | | | | | | |
| Net interest income | 1,990 | 1,928 | 1,976 | 1,934 | 1,865 | 1,810 | 1,879 | 1,811 | 1,740 | 5,894 | 5,554 | 7,488 | 6,947 | 6,718 |
| Non-interest income | 816 | 814 | 802 | 764 | 763 | 781 | 759 | 762 | 741 | 2,432 | 2,303 | 3,067 | 2,943 | 2,868 |
| Total revenue | 2,806 | 2,742 | 2,778 | 2,698 | 2,628 | 2,591 | 2,638 | 2,573 | 2,481 | 8,326 | 7,857 | 10,555 | 9,890 | 9,586 |
| Provision for credit losses (PCL) | 254 | 247 | 257 | 287 | 284 | 302 | 318 | 314 | 340 | 758 | 904 | 1,191 | 1,275 | 867 |
| Non-interest expense | 1,362 | 1,313 | 1,297 | 1,313 | 1,243 | 1,234 | 1,205 | 1,213 | 1,169 | 3,972 | 3,682 | 4,995 | 4,729 | 4,758 |
| Income taxes | 335 | 331 | 342 | 333 | 335 | 319 | 338 | 329 | 303 | 1,008 | 992 | 1,325 | 1,223 | 1,299 |
| Net income | 855 | 851 | 882 | 765 | 766 | 736 | 777 | 717 | 669 | 2,588 | 2,279 | 3,044 | 2,663 | 2,662 |
| Total Revenue by business | | | | | | | | | | | | | | |
| Personal Financial Services | 1,542 | 1,519 | 1,542 | 1,501 | 1,421 | 1,402 | 1,436 | 1,390 | 1,339 | 4,603 | 4,259 | 5,760 | 5,305 | 5,315 |
| Business Financial Services | 690 | 659 | 677 | 654 | 644 | 622 | 637 | 628 | 618 | 2,026 | 1,903 | 2,557 | 2,457 | 2,441 |
| Cards and Payment Solutions | 574 | 564 | 559 | 543 | 563 | 567 | 565 | 555 | 524 | 1,697 | 1,695 | 2,238 | 2,128 | 1,830 |
| Total | 2,806 | 2,742 | 2,778 | 2,698 | 2,628 | 2,591 | 2,638 | 2,573 | 2,481 | 8,326 | 7,857 | 10,555 | 9,890 | 9,586 |
| Financial ratios | | | | | | | | | | | | | | |
| Return on equity (ROE) | 31.2% | 33.6% | 35.8% | 34.1% | 34.7% | 34.6% | 39.6% | 37.0% | 34.9% | 33.4% | 36.2% | 35.6% | 35.9% | 38.1% |
| Return on risk capital (RORC) | 39.0% | 42.2% | 45.4% | 44.4% | 45.4% | 45.0% | 53.8% | 50.5% | 47.3% | 42.1% | 47.8% | 46.9% | 48.4% | 52.2% |
| Net interest margin (average earning assets) | 2.74% | 2.78% | 2.78% | 2.75% | 2.70% | 2.76% | 2.80% | 2.74% | 2.71% | 2.77% | 2.75% | 2.75% | 2.76% | 2.98% |
| Efficiency ratio | 48.5% | 47.9% | 46.7% | 48.7% | 47.3% | 47.6% | 45.7% | 47.1% | 47.1% | 47.7% | 46.9% | 47.3% | 47.8% | 49.6% |
| Operating leverage | (2.8)% | (0.6)% | (2.3)% | (3.4)% | (0.4)% | 3.9% | 4.5% | 5.6% | 3.0% | (1.9)% | 2.7% | 1.1% | 3.8% | 2.6% |
| Average balances | | | | | | | | | | | | | | |
| Total assets | 296,800 | 292,200 | 290,800 | 287,000 | 282,300 | 276,700 | 273,600 | 269,400 | 261,600 | 293,300 | 277,500 | 279,900 | 258,900 | 232,300 |
| Total earning assets | 288,200 | 284,000 | 282,500 | 279,000 | 274,400 | 268,800 | 266,100 | 262,200 | 254,400 | 284,900 | 269,800 | 272,100 | 251,600 | 225,600 |
| Loans and acceptances | 289,300 | 283,800 | 280,600 | 276,800 | 271,700 | 266,400 | 263,200 | 258,800 | 251,700 | 284,600 | 267,100 | 269,500 | 249,600 | 225,000 |
| Residential mortgages | 160,700 | 157,700 | 156,300 | 154,200 | 151,900 | 149,400 | 148,500 | 146,400 | 142,400 | 158,300 | 149,900 | 151,000 | 141,800 | 129,800 |
| Personal ² | 71,200 | 69,500 | 68,300 | 67,100 | 64,700 | 62,700 | 60,400 | 57,900 | 54,500 | 69,700 | 62,600 | 63,700 | 53,000 | 43,700 |
| Credit cards | 12,800 | 12,800 | 13,200 | 13,000 | 12,600 | 11,900 | 12,300 | 12,300 | 12,400 | 12,900 | 12,300 | 12,500 | 12,500 | 12,400 |
| Small business | 2,600 | 2,700 | 2,700 | 2,700 | 2,700 | 2,800 | 2,800 | 2,800 | 2,800 | 2,600 | 2,700 | 2,700 | 2,800 | 2,700 |
| Total Retail | 247,300 | 242,700 | 240,500 | 237,000 | 231,900 | 226,800 | 224,000 | 219,400 | 212,100 | 243,500 | 227,500 | 229,900 | 210,100 | 188,600 |
| Wholesale | 42,000 | 41,100 | 40,100 | 39,800 | 39,800 | 39,600 | 39,200 | 39,400 | 39,600 | 41,100 | 39,600 | 39,600 | 39,500 | 36,400 |
| Deposits | 211,000 | 202,400 | 201,200 | 197,400 | 193,000 | 187,700 | 187,500 | 182,700 | 177,400 | 204,900 | 189,400 | 191,400 | 176,000 | 155,000 |
| Attributed capital | 10,650 | 10,150 | 9,550 | 8,700 | 8,550 | 8,550 | 7,650 | 7,500 | 7,400 | 10,150 | 8,250 | 8,350 | 7,250 | 6,900 |
| Risk capital | 8,500 | 8,100 | 7,550 | 6,700 | 6,550 | 6,550 | 5,600 | 5,500 | 5,450 | 8,050 | 6,250 | 6,350 | 5,400 | 5,050 |
| Credit quality | | | | | | | | | | | | | | |
| Gross impaired loans / Average net loans and acceptances | 0.45% | 0.49% | 0.50% | 0.51% | 0.48% | 0.49% | 0.47% | 0.48% | 0.48% | 0.46% | 0.49% | 0.52% | 0.50% | 0.36% |
| PCL / Average net loans and acceptances | 0.35% | 0.36% | 0.36% | 0.41% | 0.41% | 0.47% | 0.48% | 0.48% | 0.54% | 0.36% | 0.45% | 0.44% | 0.51% | 0.39% |
| Net write-offs / Average net loans and acceptances | 0.35% | 0.37% | 0.34% | 0.41% | 0.40% | 0.47% | 0.45% | 0.50% | 0.52% | 0.35% | 0.44% | 0.43% | 0.47% | 0.40% |
| Business information | | | | | | | | | | | | | | |
| Assets under administration | 158,600 | 161,200 | 154,600 | 148,200 | 141,100 | 141,200 | 136,000 | 133,800 | 130,800 | 158,600 | 141,100 | 148,200 | 133,800 | 109,500 |
| Other earnings measures | | | | | | | | | | | | | | |
| Net income | 855 | 851 | 882 | 765 | 766 | 736 | 777 | 717 | 669 | 2,588 | 2,279 | 3,044 | 2,663 | 2,662 |
| After-tax effect of amortization of other intangibles ³ | - | - | - | - | - | 5 | 1 | 1 | 2 | - | 6 | 6 | 6 | 7 |
| Cash Net income | 855 | 851 | 882 | 765 | 766 | 741 | 778 | 718 | 671 | 2,588 | 2,285 | 3,050 | 2,669 | 2,669 |
| Capital charge | (289) | (268) | (261) | (249) | (244) | (235) | (217) | (218) | (215) | (818) | (696) | (945) | (834) | (726) |
| Economic Profit | 566 | 583 | 621 | 516 | 522 | 506 | 561 | 500 | 456 | 1,770 | 1,589 | 2,105 | 1,835 | 1,943 |

¹ Reported results include securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. As at Q3/11, the average securitized residential mortgage and credit card loans included were \$40.0 billion and \$3.1 billion, respectively. Securitized residential mortgages and credit card loans are included in Total assets, Total earning assets, Loans and acceptances, Residential mortgage, Credit cards and AUA to better reflect how the assets are managed.

² As at Q3/11, average personal secured loans was \$41.2 billion and average personal unsecured loans was \$30.0 billion.

³ Excludes the amortization of computer software intangibles.

| WEALTH MANAGEMENT (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 | 2011 9 months | 2010 9 months | 2010 | 2009 | 2008 |
|--|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|----------------|----------------|----------------|
| | Income Statement | | | | | | | | | | | | | |
| Net interest income | 91 | 89 | 91 | 80 | 75 | 72 | 78 | 85 | 84 | 271 | 225 | 305 | 397 | 468 |
| Fee-based revenue | 734 | 702 | 659 | 615 | 594 | 579 | 574 | 572 | 528 | 2,095 | 1,747 | 2,362 | 2,154 | 2,276 |
| Transactional and other revenue | 330 | 420 | 435 | 410 | 375 | 324 | 412 | 417 | 406 | 1,185 | 1,111 | 1,521 | 1,529 | 1,243 |
| Total revenue | 1,155 | 1,211 | 1,185 | 1,105 | 1,044 | 975 | 1,064 | 1,074 | 1,018 | 3,551 | 3,083 | 4,188 | 4,080 | 3,987 |
| Provision for credit losses (PCL) | - | - | - | - | 3 | - | - | - | - | - | 3 | 3 | - | 1 |
| Non-interest expense | 911 | 917 | 874 | 855 | 806 | 828 | 806 | 841 | 777 | 2,702 | 2,440 | 3,295 | 3,262 | 3,038 |
| Income taxes | 65 | 74 | 90 | 75 | 50 | 57 | 39 | 72 | 73 | 229 | 146 | 221 | 235 | 283 |
| Net income | 179 | 220 | 221 | 175 | 185 | 90 | 219 | 161 | 168 | 620 | 494 | 669 | 583 | 665 |
| Total Revenue by business | | | | | | | | | | | | | | |
| Canadian Wealth Management | 421 | 444 | 433 | 399 | 368 | 368 | 367 | 373 | 334 | 1,298 | 1,103 | 1,502 | 1,365 | 1,525 |
| U.S. & International Wealth Management | 452 | 507 | 519 | 519 | 490 | 425 | 515 | 531 | 520 | 1,478 | 1,430 | 1,949 | 2,081 | 1,812 |
| Global Asset Management ¹ | 282 | 260 | 233 | 187 | 186 | 182 | 182 | 170 | 164 | 775 | 550 | 737 | 634 | 650 |
| Total | 1,155 | 1,211 | 1,185 | 1,105 | 1,044 | 975 | 1,064 | 1,074 | 1,018 | 3,551 | 3,083 | 4,188 | 4,080 | 3,987 |
| Financial ratios | | | | | | | | | | | | | | |
| Return on equity (ROE) | 12.9% | 16.5% | 19.5% | 18.7% | 19.9% | 9.6% | 21.8% | 15.8% | 16.5% | 16.1% | 17.3% | 17.6% | 14.2% | 23.3% |
| Return on risk capital (RORC) | 49.0% | 62.9% | 72.1% | 70.9% | 75.9% | 36.2% | 72.9% | 53.3% | 59.2% | 60.7% | 62.6% | 64.6% | 49.2% | 64.9% |
| Pre-tax margin | 21.1% | 24.3% | 26.2% | 22.6% | 22.5% | 15.1% | 24.2% | 21.7% | 23.7% | 23.9% | 20.8% | 21.3% | 20.0% | 23.8% |
| Average balances | | | | | | | | | | | | | | |
| Total assets | 21,300 | 20,700 | 19,500 | 18,000 | 18,200 | 18,200 | 19,200 | 20,200 | 21,300 | 20,500 | 18,500 | 18,400 | 20,500 | 16,900 |
| Loans and acceptances | 8,300 | 7,900 | 7,600 | 7,400 | 7,000 | 6,400 | 6,300 | 5,900 | 5,600 | 7,900 | 6,600 | 6,800 | 5,800 | 5,200 |
| Deposits | 27,300 | 28,600 | 28,500 | 28,700 | 28,900 | 28,800 | 29,400 | 29,900 | 31,600 | 28,100 | 29,100 | 29,000 | 31,500 | 26,900 |
| Attributed capital | 5,200 | 5,250 | 4,350 | 3,550 | 3,550 | 3,550 | 3,850 | 3,850 | 3,800 | 4,950 | 3,650 | 3,650 | 3,900 | 2,800 |
| Risk capital | 1,350 | 1,350 | 1,150 | 950 | 950 | 950 | 1,150 | 1,150 | 1,050 | 1,300 | 1,000 | 1,000 | 1,100 | 1,000 |
| Credit quality | | | | | | | | | | | | | | |
| Gross impaired loans / Average net loans and acceptances | 0.10% | 0.13% | 0.04% | 0.04% | 0.09% | 0.09% | 0.00% | 0.00% | 0.02% | 0.10% | 0.09% | 0.04% | 0.00% | 0.02% |
| PCL / Average net loans and acceptances | 0.00% | 0.00% | 0.00% | (0.01)% | 0.17% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.06% | 0.04% | 0.00% | 0.02% |
| Net write-offs / Average net loans and acceptances | 0.00% | 0.00% | 0.00% | 0.15% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.00% | 0.04% |
| Business information | | | | | | | | | | | | | | |
| Assets under administration | | | | | | | | | | | | | | |
| Canadian Wealth Management | 211,600 | 215,000 | 209,700 | 201,200 | 192,400 | 193,600 | 186,100 | 182,000 | 178,300 | 211,600 | 192,400 | 201,200 | 182,000 | 168,000 |
| U.S. & International Wealth Management | 313,700 | 322,900 | 333,300 | 320,400 | 308,600 | 307,000 | 323,900 | 320,300 | 313,000 | 313,700 | 308,600 | 320,400 | 320,300 | 327,100 |
| Total | 525,300 | 537,900 | 543,000 | 521,600 | 501,000 | 500,600 | 510,000 | 502,300 | 491,300 | 525,300 | 501,000 | 521,600 | 502,300 | 495,100 |
| Assets under management | | | | | | | | | | | | | | |
| Canadian Wealth Management | 32,000 | 31,700 | 31,500 | 29,700 | 27,900 | 27,500 | 26,000 | 25,000 | 24,100 | 32,000 | 27,900 | 29,700 | 25,000 | 23,300 |
| U.S. & International Wealth Management | 24,000 | 23,800 | 23,600 | 22,900 | 21,600 | 21,500 | 21,000 | 21,000 | 19,600 | 24,000 | 21,600 | 22,900 | 21,000 | 19,200 |
| Global Asset Management ^{1,2} | 254,200 | 252,800 | 250,100 | 209,200 | 201,600 | 202,000 | 201,400 | 199,700 | 196,000 | 254,200 | 201,600 | 209,200 | 199,700 | 180,100 |
| Total | 310,200 | 308,300 | 305,200 | 261,800 | 251,100 | 251,000 | 248,400 | 245,700 | 239,700 | 310,200 | 251,100 | 261,800 | 245,700 | 222,600 |
| Other earnings measures | | | | | | | | | | | | | | |
| Net income | 179 | 220 | 221 | 175 | 185 | 90 | 219 | 161 | 168 | 620 | 494 | 669 | 583 | 665 |
| After-tax effect of amortization of other intangibles ³ | 18 | 17 | 15 | 12 | 12 | 13 | 12 | 12 | 11 | 50 | 37 | 49 | 48 | 33 |
| Cash Net income | 197 | 237 | 236 | 187 | 197 | 103 | 231 | 173 | 179 | 670 | 531 | 718 | 631 | 698 |
| Capital charge | (142) | (138) | (118) | (101) | (101) | (99) | (109) | (111) | (110) | (398) | (309) | (410) | (447) | (295) |
| Economic Profit | 55 | 99 | 118 | 86 | 96 | 4 | 122 | 62 | 69 | 272 | 222 | 308 | 184 | 403 |
| (US\$ MM) | | | | | | | | | | | | | | |
| Revenue by business | | | | | | | | | | | | | | |
| U.S. & International Wealth Management | 469 | 527 | 515 | 502 | 470 | 419 | 487 | 491 | 468 | 1,511 | 1,376 | 1,878 | 1,793 | 1,757 |
| Business information | | | | | | | | | | | | | | |
| Assets under administration | | | | | | | | | | | | | | |
| U.S. & International Wealth Management | 328,400 | 341,200 | 332,800 | 314,000 | 300,100 | 302,300 | 302,900 | 296,000 | 290,600 | 328,400 | 300,100 | 314,000 | 296,000 | 271,500 |

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

² Excludes assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee. Q3/11 AUM excludes \$1.5 billion of these assets.

³ Excludes the amortization of computer software intangibles.

| INSURANCE (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 | 2011 9 months | 2010 9 months | 2010 | 2009 | 2008 |
|---|-------------------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|------------------|--------------|--------------|--------------|
| | Income Statement | | | | | | | | | | | | | |
| Net earned premiums ¹ | 892 | 942 | 1,032 | 1,127 | 1,257 | 1,033 | 1,067 | 1,098 | 986 | 2,866 | 3,357 | 4,484 | 3,889 | 2,864 |
| Investment income ² | 399 | 298 | (170) | 516 | 454 | 225 | 248 | 396 | 522 | 527 | 927 | 1,443 | 1,579 | (458) |
| Fee income | 61 | 57 | 67 | 67 | 48 | 69 | 67 | 71 | 67 | 185 | 184 | 251 | 247 | 204 |
| Other | 3 | 9 | - | (116) | - | - | - | - | - | 12 | - | (116) | - | - |
| Total revenue | 1,355 | 1,306 | 929 | 1,594 | 1,759 | 1,327 | 1,382 | 1,565 | 1,575 | 3,590 | 4,468 | 6,062 | 5,715 | 2,610 |
| Insurance policyholder benefits, claims and acquisition expense (PBCAE) | 1,082 | 1,021 | 629 | 1,423 | 1,459 | 1,096 | 1,130 | 1,322 | 1,253 | 2,732 | 3,685 | 5,108 | 4,609 | 1,631 |
| Non-interest expense | 127 | 137 | 149 | 145 | 142 | 136 | 129 | 145 | 135 | 413 | 407 | 552 | 559 | 576 |
| Income taxes (recoveries) | 2 | 2 | 6 | (1) | 5 | (12) | 5 | (6) | 20 | 10 | (2) | (3) | 51 | 14 |
| Net income | 144 | 146 | 145 | 27 | 153 | 107 | 118 | 104 | 167 | 435 | 378 | 405 | 496 | 389 |
| Total Revenue by business | | | | | | | | | | | | | | |
| Canadian Insurance | 871 | 648 | 388 | 832 | 724 | 556 | 623 | 677 | 726 | 1,907 | 1,903 | 2,735 | 2,654 | 1,400 |
| U.S. Insurance | 12 | 222 | 103 | 321 | 517 | 400 | 364 | 489 | 495 | 337 | 1,281 | 1,602 | 1,662 | 146 |
| International and Other Insurance | 472 | 436 | 438 | 441 | 518 | 371 | 395 | 399 | 354 | 1,346 | 1,284 | 1,725 | 1,399 | 1,064 |
| Total | 1,355 | 1,306 | 929 | 1,594 | 1,759 | 1,327 | 1,382 | 1,565 | 1,575 | 3,590 | 4,468 | 6,062 | 5,715 | 2,610 |
| Financial ratios | | | | | | | | | | | | | | |
| Return on equity (ROE) | 31.5% | 30.8% | 31.6% | 6.6% | 37.0% | 27.2% | 35.5% | 32.3% | 48.0% | 31.3% | 33.2% | 26.6% | 37.0% | 32.8% |
| Return on risk capital (RORC) | 34.1% | 33.3% | 34.5% | 7.5% | 41.5% | 30.5% | 40.9% | 37.7% | 55.4% | 34.0% | 37.5% | 30.1% | 42.9% | 37.1% |
| Average balances | | | | | | | | | | | | | | |
| Total assets | 10,600 | 15,400 | 16,200 | 16,300 | 15,400 | 14,800 | 14,300 | 13,900 | 13,000 | 14,100 | 14,800 | 15,200 | 13,100 | 12,600 |
| Attributed capital | 1,750 | 1,900 | 1,800 | 1,450 | 1,600 | 1,550 | 1,300 | 1,250 | 1,350 | 1,800 | 1,500 | 1,500 | 1,300 | 1,150 |
| Risk capital | 1,650 | 1,750 | 1,650 | 1,300 | 1,450 | 1,400 | 1,100 | 1,050 | 1,200 | 1,650 | 1,300 | 1,300 | 1,150 | 1,050 |
| Additional information | | | | | | | | | | | | | | |
| Premiums and deposits ^{1,3} | 1,212 | 1,233 | 1,316 | 1,430 | 1,574 | 1,318 | 1,382 | 1,388 | 1,267 | 3,761 | 4,274 | 5,704 | 4,970 | 3,861 |
| Canadian Insurance | 601 | 562 | 572 | 542 | 562 | 532 | 534 | 513 | 501 | 1,735 | 1,628 | 2,170 | 1,964 | 1,915 |
| U.S. Insurance | 5 | 102 | 174 | 312 | 358 | 304 | 294 | 364 | 299 | 281 | 956 | 1,268 | 1,103 | 395 |
| International and Other Insurance | 606 | 569 | 570 | 576 | 654 | 482 | 554 | 511 | 467 | 1,745 | 1,690 | 2,266 | 1,903 | 1,551 |
| Insurance policyholder benefits and claims | 935 | 860 | 452 | 1,253 | 1,272 | 933 | 963 | 1,167 | 1,097 | 2,247 | 3,168 | 4,421 | 3,975 | 1,029 |
| Insurance policyholder acquisition expense | 147 | 161 | 177 | 170 | 187 | 163 | 167 | 155 | 156 | 485 | 517 | 687 | 634 | 602 |
| Insurance claims and policy benefit liabilities | 6,727 | 6,307 | 10,466 | 10,750 | 10,139 | 9,450 | 9,297 | 8,922 | 8,256 | 6,727 | 10,139 | 10,750 | 8,922 | 7,385 |
| Fair value changes on investments backing policyholder liabilities ⁴ | 280 | 118 | (367) | 324 | 230 | 30 | 78 | 229 | 338 | 31 | 338 | 662 | 917 | (870) |
| Business information | | | | | | | | | | | | | | |
| Assets under management | 300 | 300 | 300 | 300 | 200 | 200 | 200 | 200 | 200 | 300 | 200 | 300 | 200 | 400 |
| Other earnings measures | | | | | | | | | | | | | | |
| Net income | 144 | 146 | 145 | 27 | 153 | 107 | 118 | 104 | 167 | 435 | 378 | 405 | 496 | 389 |
| After-tax effect of amortization of other intangibles ⁵ | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Net income | 144 | 146 | 145 | 27 | 153 | 107 | 118 | 104 | 167 | 435 | 378 | 405 | 496 | 389 |
| Capital charge | (48) | (50) | (48) | (41) | (46) | (43) | (37) | (36) | (39) | (146) | (126) | (167) | (151) | (123) |
| Economic Profit | 96 | 96 | 97 | (14) | 107 | 64 | 81 | 68 | 128 | 289 | 252 | 238 | 345 | 266 |

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 of held-for-trading assets. The investments which support actuarial liabilities are predominantly fixed income assets designated as held-for-trading, and consequently changes in fair values of these assets are recorded in investment income in the consolidated statements of income. Changes in fair values of these assets are largely offset by changes in the fair value of the actuarial liabilities, the impact of which is reflected in insurance policyholder benefits and claims.

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

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

⁵ Excludes the amortization of computer software intangibles.

| INTERNATIONAL BANKING ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2011 9 months | 2010 9 months | 2010 | 2009 ² | 2008 ¹ |
|--|------------|------------|------------|------------|------------|------------|------------|------------|--------------------|------------------|------------------|--------------|-------------------|-------------------|
| Income Statement | | | | | | | | | | | | | | |
| Net interest income | 143 | 154 | 167 | 166 | 166 | 165 | 172 | 183 | 188 | 464 | 503 | 669 | 803 | 1,330 |
| Non-interest income | 247 | 226 | 234 | 223 | 217 | 232 | 162 | 153 | 210 | 707 | 611 | 834 | 724 | 771 |
| Total revenue | 390 | 380 | 401 | 389 | 383 | 397 | 334 | 336 | 398 | 1,171 | 1,114 | 1,503 | 1,527 | 2,101 |
| Provision for credit losses (PCL) | 37 | 12 | 11 | 46 | 31 | 40 | 25 | 25 | 17 | 60 | 96 | 142 | 72 | 497 |
| Non-interest expense | 309 | 310 | 291 | 332 | 300 | 289 | 289 | 303 | 313 | 910 | 878 | 1,210 | 1,281 | 1,876 |
| Income taxes and non-controlling interest in net income of subsidiaries | 13 | 13 | 14 | 18 | 16 | 17 | 8 | 3 | 25 | 40 | 41 | 59 | 51 | (119) |
| Net income (loss) | 31 | 45 | 85 | (7) | 36 | 51 | 12 | 5 | 43 | 161 | 99 | 92 | 123 | (153) |
| Total Revenue by business | | | | | | | | | | | | | | |
| Banking ³ | 197 | 191 | 226 | 218 | 212 | 241 | 175 | 174 | 221 | 614 | 628 | 846 | 817 | 1,246 |
| RBC Dexia IS ⁴ | 193 | 189 | 175 | 171 | 171 | 156 | 159 | 162 | 177 | 557 | 486 | 657 | 710 | 855 |
| Total | 390 | 380 | 401 | 389 | 383 | 397 | 334 | 336 | 398 | 1,171 | 1,114 | 1,503 | 1,527 | 2,101 |
| Financial ratios | | | | | | | | | | | | | | |
| Return on equity (ROE) | 3.1% | 4.9% | 9.7% | (1.6)% | 3.8% | 6.0% | 0.8% | (0.2)% | 4.4% | 5.9% | 3.5% | 2.2% | 3.0% | (3.4)% |
| Return on risk capital (RORC) | 7.2% | 11.7% | 24.5% | (4.7)% | 10.9% | 16.6% | 2.5% | (0.6)% | 13.0% | 14.2% | 10.1% | 6.4% | 9.1% | (8.1)% |
| Net interest margin (average earning assets) ⁵ | 5.10% | 5.41% | 5.65% | 5.44% | 5.40% | 5.98% | 5.61% | 5.91% | 6.09% | 5.40% | 5.65% | 5.60% | 5.33% | 3.63% |
| Average balances | | | | | | | | | | | | | | |
| Total assets | 26,900 | 26,500 | 26,300 | 27,000 | 26,800 | 24,200 | 24,500 | 25,100 | 25,100 | 26,600 | 25,200 | 25,600 | 27,200 | 51,300 |
| Total earning assets ⁵ | 9,800 | 9,900 | 10,400 | 11,000 | 11,300 | 10,300 | 10,900 | 10,600 | 10,300 | 10,000 | 10,800 | 10,900 | 12,200 | 32,800 |
| Loans and acceptances | 7,900 | 8,000 | 8,400 | 9,300 | 9,400 | 8,500 | 8,500 | 9,200 | 8,500 | 8,100 | 8,800 | 8,900 | 9,900 | 27,000 |
| Deposits | 24,900 | 26,200 | 24,800 | 27,000 | 27,700 | 25,400 | 27,400 | 27,700 | 27,600 | 25,300 | 26,900 | 26,900 | 29,200 | 42,500 |
| Attributed capital | 3,250 | 3,250 | 3,250 | 3,100 | 3,100 | 3,050 | 3,050 | 3,050 | 3,150 | 3,250 | 3,050 | 3,050 | 3,250 | 5,200 |
| Risk capital | 1,400 | 1,350 | 1,300 | 1,100 | 1,100 | 1,100 | 1,000 | 1,000 | 1,050 | 1,350 | 1,050 | 1,050 | 1,050 | 2,150 |
| Credit quality | | | | | | | | | | | | | | |
| Gross impaired loans / Average net loans and acceptances | 9.08% | 7.97% | 7.71% | 7.87% | 7.22% | 7.16% | 6.17% | 4.85% | 4.85% | 8.90% | 7.70% | 8.19% | 4.49% | 5.97% |
| PCL / Average net loans and acceptances | 1.82% | 0.61% | 0.53% | 1.96% | 1.32% | 1.95% | 1.14% | 1.06% | 0.77% | 0.98% | 1.46% | 1.59% | 0.72% | 1.84% |
| Net write-offs / Average net loans and acceptances | 0.96% | 0.97% | 2.81% | 1.10% | 0.43% | 0.97% | 0.34% | 0.56% | 0.25% | 1.61% | 0.57% | 0.71% | 0.28% | 1.16% |
| Business information | | | | | | | | | | | | | | |
| Assets under administration - RBC ⁶ | 7,200 | 7,100 | 7,500 | 7,800 | 7,900 | 7,300 | 7,400 | 7,700 | 7,400 | 7,200 | 7,900 | 7,800 | 7,700 | 11,200 |
| - RBC Dexia IS ⁷ | 2,831,900 | 2,892,700 | 2,881,200 | 2,779,500 | 2,652,500 | 2,481,900 | 2,528,800 | 2,484,400 | 2,197,500 | 2,831,900 | 2,652,500 | 2,779,500 | 2,484,400 | 2,585,000 |
| Assets under management - RBC ⁶ | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,700 | 3,800 | 3,800 | 2,600 | 2,600 | 2,600 | 3,800 | 3,900 |
| Other earnings measures | | | | | | | | | | | | | | |
| Net income (loss) | 31 | 45 | 85 | (7) | 36 | 51 | 12 | 5 | 43 | 161 | 99 | 92 | 123 | (153) |
| After-tax effect of amortization of other intangibles and goodwill impairment ⁸ | 12 | 12 | 13 | 17 | 16 | 16 | 18 | 18 | 17 | 37 | 50 | 67 | 74 | 80 |
| Cash net income | 43 | 57 | 98 | 10 | 52 | 67 | 30 | 23 | 60 | 198 | 149 | 159 | 197 | (73) |
| Capital charge | (88) | (85) | (89) | (88) | (88) | (84) | (87) | (89) | (92) | (262) | (259) | (347) | (375) | (545) |
| Economic Profit | (45) | (28) | 9 | (78) | (36) | (17) | (57) | (66) | (32) | (64) | (110) | (188) | (178) | (618) |
| (US\$ MM) | | | | | | | | | | | | | | |
| Revenue by business | | | | | | | | | | | | | | |
| Banking ³ | 205 | 198 | 225 | 210 | 203 | 235 | 166 | 161 | 199 | 628 | 604 | 814 | 701 | 1,221 |

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

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

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

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

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

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

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

⁸ Excludes the amortization of computer software intangibles.

| CAPITAL MARKETS (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 | 2011 9 months | 2010 9 months | 2010 | 2009 | 2008 |
|---|-------------------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|------------------|------------------|--------------|--------------|--------------|
| | Income Statement | | | | | | | | | | | | | |
| Net interest income (teb) | 667 | 656 | 623 | 692 | 638 | 660 | 729 | 721 | 890 | 1,946 | 2,027 | 2,719 | 3,399 | 1,527 |
| Non-interest income | 496 | 860 | 1,405 | 801 | 316 | 940 | 1,111 | 1,113 | 1,224 | 2,761 | 2,367 | 3,168 | 3,524 | 2,408 |
| Total revenue (teb) | 1,163 | 1,516 | 2,028 | 1,493 | 954 | 1,600 | 1,840 | 1,834 | 2,114 | 4,707 | 4,394 | 5,887 | 6,923 | 3,935 |
| Provision for (recovery of) credit losses (PCL) | 8 | (5) | (27) | (22) | (9) | 21 | 30 | 220 | 177 | (24) | 42 | 20 | 702 | 183 |
| Non-interest expense | 781 | 936 | 1,126 | 933 | 674 | 862 | 951 | 826 | 1,085 | 2,843 | 2,487 | 3,420 | 3,628 | 2,121 |
| Income taxes and non-controlling interest in net income of subsidiaries | 97 | 178 | 316 | 209 | 88 | 215 | 288 | 227 | 290 | 591 | 591 | 800 | 825 | 461 |
| Net income | 277 | 407 | 613 | 373 | 201 | 502 | 571 | 561 | 562 | 1,297 | 1,274 | 1,647 | 1,768 | 1,170 |
| Total Revenue (teb) | | | | | | | | | | | | | | |
| Total Revenue | 1,163 | 1,516 | 2,028 | 1,493 | 954 | 1,600 | 1,840 | 1,834 | 2,114 | 4,707 | 4,394 | 5,887 | 6,923 | 3,935 |
| Revenue related to VIEs offset in Non-controlling interest | - | 2 | 6 | 10 | - | 2 | 2 | (2) | 2 | 8 | 4 | 14 | (22) | (48) |
| Total revenue excluding VIEs | 1,163 | 1,514 | 2,022 | 1,483 | 954 | 1,598 | 1,838 | 1,836 | 2,112 | 4,699 | 4,390 | 5,873 | 6,945 | 3,983 |
| Total Revenue by business | | | | | | | | | | | | | | |
| Global Markets | 572 | 924 | 1,321 | 829 | 482 | 1,217 | 1,284 | 1,412 | 1,848 | 2,817 | 2,983 | 3,812 | 6,039 | 2,546 |
| Corporate and Investment Banking | 658 | 571 | 710 | 558 | 565 | 423 | 561 | 584 | 315 | 1,939 | 1,549 | 2,107 | 1,697 | 2,097 |
| Other | (67) | 21 | (3) | 106 | (93) | (40) | (5) | (162) | (49) | (49) | (138) | (32) | (813) | (708) |
| Total | 1,163 | 1,516 | 2,028 | 1,493 | 954 | 1,600 | 1,840 | 1,834 | 2,114 | 4,707 | 4,394 | 5,887 | 6,923 | 3,935 |
| Financial ratios | | | | | | | | | | | | | | |
| Return on equity (ROE) | 11.0% | 17.5% | 25.3% | 17.0% | 9.2% | 25.8% | 26.4% | 27.9% | 26.1% | 17.9% | 20.4% | 19.5% | 21.0% | 20.5% |
| Return on risk capital (RORC) | 12.3% | 19.6% | 28.3% | 19.3% | 10.5% | 29.6% | 30.1% | 32.2% | 29.9% | 20.0% | 23.3% | 22.3% | 24.3% | 24.5% |
| Average balances | | | | | | | | | | | | | | |
| Total assets | 361,500 | 349,600 | 358,900 | 359,000 | 333,900 | 304,300 | 312,100 | 313,100 | 322,200 | 356,800 | 316,900 | 327,500 | 347,900 | 340,300 |
| Trading securities | 152,200 | 146,600 | 138,600 | 129,600 | 133,300 | 126,300 | 133,300 | 124,700 | 118,600 | 145,800 | 131,000 | 130,700 | 121,100 | 140,200 |
| Loans and acceptances | 29,600 | 27,800 | 29,000 | 29,000 | 29,200 | 29,000 | 31,400 | 33,200 | 35,900 | 28,800 | 29,900 | 29,600 | 39,500 | 38,300 |
| Deposits | 108,600 | 110,300 | 113,000 | 103,400 | 95,900 | 89,900 | 89,800 | 91,300 | 95,000 | 110,700 | 91,900 | 94,800 | 108,100 | 132,600 |
| Attributed capital | 9,400 | 9,150 | 9,300 | 8,300 | 8,050 | 7,750 | 8,350 | 7,750 | 8,250 | 9,300 | 8,050 | 8,100 | 8,100 | 5,600 |
| Risk capital | 8,400 | 8,200 | 8,350 | 7,350 | 7,050 | 6,750 | 7,300 | 6,700 | 7,200 | 8,300 | 7,050 | 7,100 | 7,000 | 4,700 |
| Credit quality | | | | | | | | | | | | | | |
| Gross impaired loans / Average net loans and acceptances | 0.88% | 0.70% | 0.82% | 1.41% | 1.70% | 2.23% | 2.17% | 2.76% | 2.11% | 0.90% | 1.66% | 1.38% | 2.32% | 1.30% |
| PCL / Average net loans and acceptances | 0.10 % | (0.06)% | (0.37)% | (0.31)% | (0.12)% | 0.29% | 0.38% | 2.63% | 1.96% | (0.11)% | 0.19% | 0.07% | 1.78% | 0.48 % |
| Net write-offs / Average net loans and acceptances | (0.11)% | 0.01 % | (0.35)% | 0.53% | 1.38% | 0.45% | 0.90% | 2.00% | 1.55% | (0.15)% | 0.92% | 0.82% | 1.34% | 0.09 % |
| Business information | | | | | | | | | | | | | | |
| Assets under administration | 6,300 | 6,100 | 6,100 | 6,200 | 5,800 | 4,800 | 5,100 | 5,000 | 4,800 | 6,300 | 5,800 | 6,200 | 5,000 | 7,500 |
| Other earnings measures | | | | | | | | | | | | | | |
| Net income | 277 | 407 | 613 | 373 | 201 | 502 | 571 | 561 | 562 | 1,297 | 1,274 | 1,647 | 1,768 | 1,170 |
| After-tax effect of amortization of other intangibles ¹ | 1 | 2 | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 4 | 4 | 5 | 13 | 2 |
| Cash Net income | 278 | 409 | 614 | 374 | 202 | 503 | 573 | 563 | 563 | 1,301 | 1,278 | 1,652 | 1,781 | 1,172 |
| Capital charge | (256) | (241) | (254) | (237) | (228) | (213) | (238) | (225) | (239) | (751) | (679) | (916) | (933) | (587) |
| Economic Profit | 22 | 168 | 360 | 137 | (26) | 290 | 335 | 338 | 324 | 550 | 599 | 736 | 848 | 585 |

¹ Excludes the amortization of computer software intangibles.

| CORPORATE SUPPORT ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2011 9 months | 2010 9 months | 2010 | 2009 ² | 2008 ¹ |
|---|-------------------------|----------|---------|----------|----------|----------|----------|----------|--------------------|------------------|------------------|----------|-------------------|-------------------|
| | Income Statement | | | | | | | | | | | | | |
| Net interest income (teb) | (184) | (278) | (255) | (262) | (156) | (179) | (246) | (122) | (219) | (717) | (581) | (843) | (841) | (989) |
| Non-interest income | 105 | 89 | 129 | 69 | 48 | 65 | 121 | (39) | 215 | 323 | 234 | 303 | 798 | 352 |
| Total revenue (teb) | (79) | (189) | (126) | (193) | (108) | (114) | (125) | (161) | (4) | (394) | (347) | (540) | (43) | (637) |
| Provision for (recovery of) credit losses (PCL) ^{3,5} | (24) | (13) | (17) | (28) | (32) | (29) | (27) | 37 | (39) | (54) | (88) | (116) | 118 | 47 |
| Non-interest expense | 8 | 30 | 13 | 25 | 3 | 17 | 38 | 36 | 23 | 51 | 58 | 83 | 77 | (18) |
| Income taxes and non-controlling interest in net income of subsidiaries | (143) | (116) | (80) | (132) | (122) | (38) | (4) | (106) | (120) | (339) | (164) | (296) | (255) | (488) |
| Net income (loss) | 80 | (90) | (42) | (58) | 43 | (64) | (132) | (128) | 132 | (52) | (153) | (211) | 17 | (178) |
| Additional information | | | | | | | | | | | | | | |
| teb adjustment | (84) | (146) | (144) | (158) | (83) | (127) | (121) | (76) | (127) | (374) | (331) | (489) | (366) | (410) |
| Average balances | | | | | | | | | | | | | | |
| Total assets | (16,200) | (12,100) | (9,400) | (10,600) | (12,500) | (13,400) | (14,400) | (13,300) | (12,100) | (12,700) | (13,400) | (12,700) | (8,300) | (3,100) |
| Attributed capital | 2,550 | 2,100 | 2,500 | 5,100 | 5,000 | 4,900 | 4,850 | 4,650 | 2,600 | 2,300 | 4,950 | 5,000 | 2,150 | 3,000 |
| Other earnings measures | | | | | | | | | | | | | | |
| Net income (loss) | 80 | (90) | (42) | (58) | 43 | (64) | (132) | (128) | 132 | (52) | (153) | (211) | 17 | (178) |
| After-tax effect of amortization of other intangibles ⁴ | 1 | - | - | - | 4 | (2) | (1) | - | 2 | 1 | 1 | 1 | 2 | - |
| Cash Net (loss) income | 81 | (90) | (42) | (58) | 47 | (66) | (133) | (128) | 134 | (51) | (152) | (210) | 19 | (178) |
| Capital charge | (63) | (50) | (62) | (140) | (142) | (134) | (138) | (159) | (109) | (175) | (414) | (554) | (328) | (282) |
| Economic Profit | 18 | (140) | (104) | (198) | (95) | (200) | (271) | (287) | 25 | (226) | (566) | (764) | (309) | (460) |

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

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

³ PCL primarily comprises the general provision and an adjustment related to PCL on securitized credit card loans managed by Canadian Banking. In Q2/11 and 2009, PCL also included an amount related to the reclassification of certain AFS securities to loans.

⁴ Excludes the amortization of computer software intangibles.

⁵ General PCL related to the sale of discontinued operations have been removed from Corporate Support and reported as part of Discontinued Operations. Amounts have been restated starting from 2009.

| DISCONTINUED OPERATIONS ¹ (C\$ MM) | | | | | | | | | | | | | |
|--|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|------------------|---------------|----------------|
| | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 | 2011 9 months | 2010 9 months | 2010 | 2009 |
| Income Statement | | | | | | | | | | | | | |
| Net interest income (teb) | 156 | 163 | 171 | 173 | 160 | 171 | 135 | 198 | 221 | 490 | 466 | 639 | 836 |
| Non-interest income | 4 | 3 | 23 | (57) | 7 | 20 | 66 | 40 | 20 | 30 | 93 | 36 | 178 |
| Total revenue | 160 | 166 | 194 | 116 | 167 | 191 | 201 | 238 | 241 | 520 | 559 | 675 | 1,014 |
| Provision for credit losses (PCL) | 92 | 103 | 110 | 149 | 155 | 170 | 147 | 287 | 275 | 305 | 472 | 621 | 1,246 |
| Non-interest expense | 206 | 192 | 196 | 215 | 209 | 206 | 208 | 242 | 253 | 594 | 623 | 838 | 1,022 |
| Goodwill impairment charge | - | - | - | - | - | - | - | - | - | - | - | - | 1,000 |
| Income taxes | (53) | (56) | (47) | (94) | (89) | (92) | (86) | (108) | (107) | (156) | (267) | (361) | (462) |
| Net loss | (85) | (73) | (65) | (154) | (108) | (93) | (68) | (183) | (180) | (223) | (269) | (423) | (1,792) |
| Loss on sale ² | (1,573) | - | - | - | - | - | - | - | - | (1,573) | - | - | - |
| Net loss from discontinued operations | (1,658) | (73) | (65) | (154) | (108) | (93) | (68) | (183) | (180) | (1,796) | (269) | (423) | (1,792) |
| Average balances | | | | | | | | | | | | | |
| Total assets | 26,600 | 27,500 | 28,700 | 28,700 | 27,800 | 28,600 | 31,000 | 32,600 | 34,500 | 27,600 | 29,200 | 29,100 | 36,000 |
| Total earning assets | 22,400 | 23,000 | 23,800 | 23,400 | 22,600 | 23,000 | 25,600 | 27,800 | 29,500 | 23,100 | 23,800 | 23,700 | 30,500 |
| Loans and acceptances | 16,500 | 17,300 | 18,400 | 19,100 | 19,400 | 20,300 | 21,500 | 22,600 | 24,800 | 17,400 | 20,400 | 20,100 | 25,400 |
| Deposits | 17,600 | 17,800 | 18,300 | 18,700 | 18,500 | 18,800 | 19,700 | 20,500 | 22,000 | 17,900 | 19,000 | 18,900 | 22,400 |
| Credit quality | | | | | | | | | | | | | |
| Gross impaired loans / Average net loans and acceptances | 9.92% | 9.94% | 12.30% | 12.20% | 12.31% | 11.60% | 11.81% | 11.96% | 10.53% | 9.39% | 11.69% | 11.57% | 10.62% |
| PCL / Average net loans and acceptances | 2.23% | 2.45% | 2.38% | 3.10% | 3.19% | 3.44% | 2.70% | 5.04% | 4.39% | 2.35% | 3.10% | 3.10% | 4.90% |
| Net write-offs / Average net loans and acceptances | 2.99% | 4.84% | 2.95% | 3.64% | 2.96% | 3.47% | 2.69% | 3.19% | 2.79% | 3.57% | 3.03% | 3.18% | 3.12% |
| Other information | | | | | | | | | | | | | |
| Number of employees (full time equivalent) | 4,801 | 4,836 | 4,774 | 4,746 | 4,724 | 4,823 | 4,868 | 4,971 | 5,164 | 4,801 | 4,724 | 4,746 | 4,971 |
| Number of Banking branches | 424 | 423 | 426 | 426 | 426 | 427 | 430 | 438 | 441 | 424 | 426 | 426 | 438 |
| Number of automated teller machines (ATM) | 470 | 470 | 476 | 476 | 476 | 477 | 483 | 486 | 503 | 470 | 476 | 476 | 486 |
| U.S. Banking Loans | | | | | | | | | | | | | |
| Retail | | | | | | | | | | | | | |
| Residential mortgages | 1,851 | 1,812 | 1,931 | 2,042 | 2,052 | 2,013 | 2,137 | 2,185 | 2,661 | 1,851 | 2,052 | 2,042 | 2,185 |
| Home equity | 3,474 | 3,448 | 3,689 | 3,818 | 3,868 | 3,844 | 4,065 | 4,108 | 4,060 | 3,474 | 3,868 | 3,818 | 4,108 |
| Lot loans | 506 | 524 | 587 | 622 | 654 | 679 | 752 | 801 | 855 | 506 | 654 | 622 | 801 |
| Credit cards | 197 | 190 | 194 | 193 | 199 | 188 | 197 | 193 | 182 | 197 | 199 | 193 | 193 |
| Other | 216 | 208 | 222 | 216 | 212 | 209 | 228 | 228 | 247 | 216 | 212 | 216 | 228 |
| Total retail | 6,244 | 6,182 | 6,623 | 6,891 | 6,985 | 6,933 | 7,379 | 7,515 | 8,005 | 6,244 | 6,985 | 6,891 | 7,515 |
| Wholesale | | | | | | | | | | | | | |
| Commercial loans | 9,988 | 10,140 | 10,897 | 11,151 | 11,475 | 11,458 | 12,395 | 12,542 | 12,775 | 9,988 | 11,475 | 11,151 | 12,542 |
| Residential builder finance loans | 505 | 554 | 633 | 699 | 775 | 866 | 1,063 | 1,140 | 1,485 | 505 | 775 | 699 | 1,140 |
| RBC Real Estate Finance Inc. (REFI) | 144 | 166 | 225 | 251 | 322 | 387 | 504 | 642 | 616 | 144 | 322 | 251 | 642 |
| Other | 280 | 289 | 641 | 688 | 772 | 756 | 822 | 1,193 | 1,218 | 280 | 772 | 688 | 1,193 |
| Total wholesale | 10,917 | 11,149 | 12,396 | 12,789 | 13,344 | 13,467 | 14,784 | 15,517 | 16,094 | 10,917 | 13,344 | 12,789 | 15,517 |
| Total U.S. banking loans | 17,161 | 17,331 | 19,019 | 19,680 | 20,329 | 20,400 | 22,163 | 23,032 | 24,099 | 17,161 | 20,329 | 19,680 | 23,032 |
| Capital Ratios for Significant Banking Subsidiary | | | | | | | | | | | | | |
| RBC Bank (USA) ³ | | | | | | | | | | | | | |
| Tier 1 capital ratio | 13.0% | 12.7% | 12.3% | 12.6% | 13.1% | 13.2% | 9.8% | 9.9% | 9.9% | 13.0% | 13.1% | 12.6% | 9.9% |
| Total capital ratio | 15.9% | 15.8% | 15.4% | 15.8% | 16.2% | 16.6% | 13.1% | 13.2% | 13.1% | 15.9% | 16.2% | 15.8% | 13.2% |

¹ On June 20, 2011, we announced a definitive agreement to sell our U.S. regional retail banking operations to PNC Financial Services Group Inc. Comparative financial information, starting from 2009, has been restated to reflect these results of operations as discontinued operations. Discontinued operations will also include the results of our U.S. builder finance loans portfolio, as this loans portfolio is being wound down.

² Our estimated loss on sale of \$1.6 billion after taxes, includes write off of goodwill of \$1.3 billion after taxes (\$1.4 billion before taxes).

³ This table is a Basel II Pillar 3 disclosure requirement. Ratios have been calculated using guidelines issued by the U.S. Federal Reserve Board under Basel I. Basel I remains the effective regulatory capital regime for RBC Bank USA with its local regulator.

| BALANCE SHEETS ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2010 | 2009 ² | 2008 ¹ |
|--|---------|---------|---------|---------|---------|---------|---------|---------|--------------------|---------|-------------------|-------------------|
| Period-end balances | | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | |
| Cash and due from banks | 12,510 | 8,361 | 7,666 | 8,442 | 8,156 | 7,634 | 7,912 | 7,595 | 7,257 | 8,442 | 7,595 | 11,086 |
| Interest-bearing deposits with banks | 11,548 | 13,223 | 11,342 | 13,254 | 11,420 | 8,885 | 7,262 | 8,919 | 8,641 | 13,254 | 8,919 | 20,041 |
| Securities | | | | | | | | | | | | |
| Trading | 161,877 | 171,523 | 170,339 | 149,431 | 152,789 | 150,612 | 146,098 | 139,883 | 135,769 | 149,431 | 139,883 | 122,508 |
| Available-for-sale | 31,183 | 31,619 | 40,669 | 38,700 | 36,235 | 34,932 | 40,492 | 41,172 | 41,902 | 38,700 | 41,172 | 48,626 |
| Total Securities | 193,060 | 203,142 | 211,008 | 188,131 | 189,024 | 185,544 | 186,590 | 181,055 | 177,671 | 188,131 | 181,055 | 171,134 |
| Assets purchased under reverse repurchase agreements and securities borrowed | 76,900 | 79,830 | 79,258 | 72,698 | 68,200 | 52,804 | 49,585 | 41,580 | 43,652 | 72,698 | 41,580 | 44,818 |
| Loans | | | | | | | | | | | | |
| Retail ³ | 225,564 | 218,820 | 216,618 | 214,937 | 211,309 | 206,308 | 200,903 | 197,709 | 190,994 | 214,937 | 197,709 | 195,455 |
| Wholesale | 65,655 | 62,014 | 61,214 | 60,586 | 60,349 | 59,473 | 61,437 | 63,410 | 65,046 | 60,586 | 63,410 | 96,300 |
| Total loans | 291,219 | 280,834 | 277,832 | 275,523 | 271,658 | 265,781 | 262,340 | 261,119 | 256,040 | 275,523 | 261,119 | 291,755 |
| Allowance for loan losses | (1,973) | (1,935) | (1,997) | (2,040) | (2,078) | (2,146) | (2,162) | (2,164) | (2,065) | (2,040) | (2,164) | (2,215) |
| Total loans, net of allowance for loan losses | 289,246 | 278,899 | 275,835 | 273,483 | 269,580 | 263,635 | 260,178 | 258,955 | 253,975 | 273,483 | 258,955 | 289,540 |
| Customers' liability under acceptances | 7,333 | 7,198 | 7,492 | 7,371 | 7,699 | 7,668 | 7,966 | 9,024 | 9,155 | 7,371 | 9,024 | 11,285 |
| Derivatives | 85,228 | 82,577 | 73,606 | 106,178 | 96,370 | 78,016 | 85,773 | 92,115 | 101,031 | 106,178 | 92,115 | 136,134 |
| Premises and equipment, net ⁴ | 2,340 | 2,329 | 2,237 | 2,142 | 1,937 | 1,988 | 1,970 | 1,956 | 1,896 | 2,142 | 1,956 | 2,471 |
| Goodwill | 7,636 | 7,633 | 7,820 | 6,660 | 6,696 | 6,623 | 6,808 | 6,867 | 6,819 | 6,660 | 6,867 | 9,977 |
| Other intangibles ⁴ | 1,963 | 1,879 | 1,893 | 1,714 | 1,828 | 1,657 | 1,727 | 1,797 | 1,792 | 1,714 | 1,797 | 2,042 |
| Assets of operations held for sale | 26,103 | 26,864 | 28,159 | 29,035 | 28,243 | 27,408 | 29,890 | 32,156 | 33,091 | 29,035 | 32,156 | - |
| Other assets | 16,703 | 16,982 | 14,794 | 17,098 | 15,271 | 13,274 | 13,838 | 12,970 | 15,153 | 17,098 | 12,970 | 25,331 |
| Total assets | 730,570 | 728,917 | 721,110 | 726,206 | 704,424 | 655,136 | 659,499 | 654,989 | 660,133 | 726,206 | 654,989 | 723,859 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | | | | | | |
| Deposits | | | | | | | | | | | | |
| Personal | 160,665 | 154,282 | 151,619 | 151,347 | 149,377 | 145,743 | 144,751 | 140,897 | 137,427 | 151,347 | 140,897 | 139,036 |
| Business and government | 253,063 | 249,381 | 245,113 | 239,233 | 232,128 | 216,634 | 213,052 | 212,913 | 216,098 | 239,233 | 212,913 | 269,994 |
| Bank | 24,047 | 20,071 | 22,285 | 23,981 | 18,672 | 17,238 | 17,396 | 24,647 | 30,118 | 23,981 | 24,647 | 29,545 |
| Total deposits | 437,775 | 423,734 | 419,017 | 414,561 | 400,177 | 379,615 | 375,199 | 378,457 | 383,643 | 414,561 | 378,457 | 438,575 |
| Acceptances | 7,333 | 7,198 | 7,492 | 7,371 | 7,699 | 7,668 | 7,966 | 9,024 | 9,155 | 7,371 | 9,024 | 11,285 |
| Obligations related to securities sold short | 50,566 | 62,042 | 56,440 | 46,597 | 46,706 | 46,560 | 48,833 | 41,359 | 40,701 | 46,597 | 41,359 | 27,507 |
| Obligations related to assets sold under repurchase agreements and securities loaned | 42,401 | 43,619 | 53,352 | 41,207 | 44,436 | 41,255 | 41,977 | 34,187 | 29,467 | 41,207 | 34,187 | 32,053 |
| Derivatives | 88,117 | 85,762 | 77,357 | 108,908 | 100,000 | 77,857 | 81,244 | 84,386 | 91,957 | 108,908 | 84,386 | 128,705 |
| Insurance claims and policy benefit liabilities | 6,727 | 6,307 | 10,466 | 10,750 | 10,139 | 9,450 | 9,297 | 8,922 | 8,255 | 10,750 | 8,922 | 7,385 |
| Liabilities of operations held for sale | 19,301 | 19,034 | 19,352 | 19,849 | 20,055 | 19,396 | 20,960 | 23,499 | 24,725 | 19,849 | 23,499 | - |
| Other liabilities | 28,602 | 30,177 | 26,543 | 28,348 | 27,079 | 25,817 | 27,006 | 28,322 | 26,407 | 28,348 | 28,322 | 35,809 |
| Subordinated debentures | 7,617 | 7,603 | 8,041 | 6,681 | 6,661 | 5,813 | 5,896 | 6,461 | 6,486 | 6,681 | 6,461 | 8,131 |
| Trust capital securities | - | 742 | 735 | 727 | 744 | 1,398 | 1,386 | 1,395 | 1,395 | 727 | 1,395 | 1,400 |
| Non-controlling interest in subsidiaries | 1,920 | 2,264 | 2,250 | 2,256 | 2,215 | 2,243 | 2,101 | 2,071 | 2,135 | 2,256 | 2,071 | 2,371 |
| Shareholders' equity | | | | | | | | | | | | |
| Preferred shares | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 2,663 |
| Common shares | 13,948 | 13,550 | 13,419 | 13,378 | 13,340 | 13,331 | 13,267 | 13,075 | 12,864 | 13,378 | 13,075 | 10,384 |
| Contributed surplus | 223 | 219 | 221 | 236 | 232 | 228 | 233 | 246 | 238 | 236 | 246 | 242 |
| Treasury shares - preferred | 1 | (2) | (2) | (2) | (2) | (1) | (1) | (2) | (1) | (2) | (2) | (5) |
| - common | (62) | 5 | (59) | (81) | (71) | (84) | (84) | (95) | (97) | (81) | (95) | (104) |
| Retained earnings | 23,525 | 24,457 | 23,767 | 22,706 | 22,361 | 21,860 | 21,307 | 20,585 | 20,120 | 22,706 | 20,585 | 19,816 |
| Accumulated other comprehensive (loss) income | (2,237) | (2,607) | (2,094) | (2,099) | (2,160) | (2,083) | (1,901) | (1,716) | (2,130) | (2,099) | (1,716) | (2,358) |
| Total shareholders' equity | 40,211 | 40,435 | 40,065 | 38,951 | 38,513 | 38,064 | 37,634 | 36,906 | 35,807 | 38,951 | 36,906 | 30,638 |
| Total liabilities and shareholders' equity | 730,570 | 728,917 | 721,110 | 726,206 | 704,424 | 655,136 | 659,499 | 654,989 | 660,133 | 726,206 | 654,989 | 723,859 |

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

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

³ Reflects net of amounts securitized. Refer to the Securitization information on page 19.

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

| SELECTED AVERAGE BALANCE SHEET ITEMS ^{1,3} (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ⁴ | 2011 9 months | 2010 9 months | 2010 | 2009 ⁴ | 2008 ⁴ |
|--|------------|---------|---------|---------|---------|---------|---------|---------|--------------------|------------------|------------------|---------|-------------------|-------------------|
| | Securities | 205,200 | 210,100 | 205,700 | 192,400 | 192,900 | 184,100 | 193,100 | 183,000 | 179,300 | 207,000 | 190,100 | 190,700 | 182,500 |
| Assets purchased under reverse repurchase agreements and securities borrowed | 80,300 | 76,000 | 81,000 | 70,100 | 63,500 | 51,700 | 44,600 | 43,800 | 42,200 | 79,100 | 53,300 | 57,500 | 44,500 | 68,400 |
| Total loans ⁴ | 283,900 | 276,900 | 274,800 | 273,200 | 267,900 | 261,200 | 258,300 | 257,000 | 250,700 | 278,600 | 262,500 | 265,200 | 254,800 | 259,600 |
| Retail ⁴ | 235,400 | 230,800 | 228,000 | 222,100 | 216,700 | 211,200 | 206,500 | 203,200 | 195,000 | 231,400 | 211,500 | 214,200 | 194,800 | 183,000 |
| Wholesale ⁴ | 50,500 | 48,100 | 49,000 | 53,200 | 53,500 | 52,100 | 54,000 | 55,800 | 57,700 | 49,200 | 53,200 | 53,200 | 61,900 | 78,300 |
| Customers' liability under acceptances | 7,500 | 7,500 | 7,500 | 7,700 | 7,900 | 7,900 | 8,400 | 9,200 | 9,800 | 7,500 | 8,100 | 8,000 | 10,200 | 11,300 |
| Average earning assets | 581,100 | 573,800 | 572,700 | 548,800 | 535,400 | 505,400 | 503,800 | 492,300 | 480,300 | 575,900 | 514,900 | 523,500 | 493,100 | 530,500 |
| Total assets | 727,500 | 719,800 | 731,000 | 725,400 | 691,900 | 653,400 | 660,300 | 661,000 | 665,600 | 726,200 | 668,700 | 683,000 | 695,300 | 650,300 |
| Deposits | 428,300 | 419,400 | 416,700 | 409,300 | 396,500 | 378,600 | 382,200 | 382,900 | 384,600 | 421,500 | 385,900 | 391,800 | 399,700 | 411,000 |
| Common equity | 35,700 | 35,400 | 34,600 | 34,000 | 33,500 | 32,850 | 32,450 | 31,600 | 30,400 | 35,200 | 32,950 | 33,250 | 30,450 | 24,650 |
| Total equity | 40,700 | 40,100 | 39,200 | 38,800 | 38,200 | 37,700 | 37,100 | 36,300 | 35,100 | 40,000 | 37,700 | 37,900 | 34,500 | 26,700 |

| ASSETS UNDER ADMINISTRATION AND MANAGEMENT ² (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 | 2011 9 months | 2010 9 months | 2010 | 2009 | 2008 |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|------------------|-----------|-----------|-----------|
| | Assets under administration - RBC ⁶ | | | | | | | | | | | | | |
| Institutional | 153,100 | 158,500 | 163,000 | 154,300 | 146,700 | 140,800 | 150,400 | 126,000 | 122,700 | 153,100 | 146,700 | 154,300 | 126,000 | 134,300 |
| Personal | 467,600 | 475,800 | 472,800 | 457,700 | 434,100 | 445,500 | 443,900 | 459,500 | 449,600 | 467,600 | 434,100 | 457,700 | 459,500 | 430,900 |
| Retail mutual funds | 76,700 | 78,000 | 75,400 | 71,800 | 75,000 | 67,600 | 64,200 | 63,300 | 62,000 | 76,700 | 75,000 | 71,800 | 63,300 | 58,100 |
| Total assets under administration | 697,400 | 712,300 | 711,200 | 683,800 | 655,800 | 653,900 | 658,500 | 648,800 | 634,300 | 697,400 | 655,800 | 683,800 | 648,800 | 623,300 |
| Assets under administration ⁷ - RBC Dexia IS | 2,831,900 | 2,892,700 | 2,881,200 | 2,779,500 | 2,652,500 | 2,481,900 | 2,528,800 | 2,484,400 | 2,197,500 | 2,831,900 | 2,652,500 | 2,779,500 | 2,484,400 | 2,585,000 |
| Assets under management - RBC ⁶ | | | | | | | | | | | | | | |
| Institutional | 125,700 | 120,600 | 121,800 | 85,700 | 81,500 | 76,800 | 78,300 | 78,000 | 75,500 | 125,700 | 81,500 | 85,700 | 78,000 | 68,100 |
| Personal | 64,100 | 63,900 | 64,900 | 61,700 | 56,300 | 55,600 | 53,100 | 51,600 | 52,100 | 64,100 | 56,300 | 61,700 | 51,600 | 47,700 |
| Retail mutual funds | 123,300 | 126,700 | 121,400 | 117,300 | 116,100 | 121,400 | 119,900 | 120,100 | 116,100 | 123,300 | 116,100 | 117,300 | 120,100 | 111,100 |
| Total assets under management | 313,100 | 311,200 | 308,100 | 264,700 | 253,900 | 253,800 | 251,300 | 249,700 | 243,700 | 313,100 | 253,900 | 264,700 | 249,700 | 226,900 |

| STATEMENTS OF COMPREHENSIVE INCOME ² (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ⁴ | 2011 9 months | 2010 9 months | 2010 | 2009 ⁴ | 2008 |
|--|-------------------|---------|-------|-------|-------|---------|-------|-------|--------------------|------------------|------------------|---------|-------------------|---------|
| | Net (loss) income | (92) | 1,506 | 1,839 | 1,121 | 1,276 | 1,329 | 1,497 | 1,237 | 1,561 | 3,253 | 4,102 | 5,223 | 3,858 |
| Other comprehensive income, net of taxes | | | | | | | | | | | | | | |
| Net unrealized gains (losses) on available-for-sale securities | 47 | 3 | (93) | 134 | 131 | 168 | 8 | 309 | 603 | (43) | 307 | 441 | 662 | (1,376) |
| Reclassification of losses (gains) on available-for-sale securities to income | 40 | (64) | 18 | (1) | (79) | (135) | (46) | 134 | 74 | (6) | (260) | (261) | 330 | 373 |
| Net change in unrealized gains (losses) on available-for-sale securities | 87 | (61) | (75) | 133 | 52 | 33 | (38) | 443 | 677 | (49) | 47 | 180 | 992 | (1,003) |
| Unrealized foreign currency translation gains (losses) | 166 | (1,472) | (520) | (137) | 414 | (1,601) | (461) | 103 | (2,444) | (1,826) | (1,648) | (1,785) | (2,973) | 5,080 |
| Reclassification of (gains) losses on foreign currency translation to income | (2) | (1) | (6) | (3) | - | (2) | - | - | 1 | (9) | (2) | (5) | 2 | (3) |
| Net foreign currency translation (losses) gains from hedging activities | (62) | 943 | 492 | 109 | (353) | 1,338 | 385 | (124) | 1,929 | 1,373 | 1,370 | 1,479 | 2,399 | (2,672) |
| Foreign currency translation adjustments | 102 | (530) | (34) | (31) | 61 | (265) | (76) | (21) | (514) | (462) | (280) | (311) | (572) | 2,405 |
| Net gains (losses) on derivatives designated as cash flow hedges | 103 | 13 | 45 | (100) | (222) | 42 | (54) | 5 | 116 | 161 | (234) | (334) | 156 | (603) |
| Reclassification of losses (gains) on derivatives designated as cash flow hedges to income | 78 | 65 | 69 | 59 | 32 | 8 | (17) | (13) | (13) | 212 | 23 | 82 | (38) | 49 |
| Net change in cash flow hedges | 181 | 78 | 114 | (41) | (190) | 50 | (71) | (8) | 103 | 373 | (211) | (252) | 118 | (554) |
| Other comprehensive income (loss) | 370 | (513) | 5 | 61 | (77) | (182) | (185) | 414 | 266 | (138) | (444) | (383) | 538 | 848 |
| Total comprehensive income | 278 | 993 | 1,844 | 1,182 | 1,199 | 1,147 | 1,312 | 1,651 | 1,827 | 3,115 | 3,658 | 4,840 | 4,396 | 5,403 |

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

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

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

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

⁵ Average total loans are reported net of allowance for loan losses. Average retail and wholesale balances are reported on a gross basis (before deducting allowance for loan losses).

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

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

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

| | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ³ | 2011 9 months | 2010 9 months | 2010 | 2009 ³ | 2008 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|--------------------|------------------|------------------|---------|-------------------|---------|
| Preferred shares | | | | | | | | | | | | | | |
| Balance at beginning of period | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 2,663 | 2,050 |
| Issued | - | - | - | - | - | - | - | - | - | - | - | - | 2,150 | 613 |
| Balance at end of period | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 4,813 | 2,663 |
| Common shares | | | | | | | | | | | | | | |
| Balance at beginning of period | 13,550 | 13,419 | 13,378 | 13,340 | 13,331 | 13,267 | 13,075 | 12,864 | 12,730 | 13,378 | 13,075 | 13,075 | 10,384 | 7,300 |
| Issued | 398 | 131 | 41 | 38 | 9 | 64 | 192 | 211 | 134 | 570 | 265 | 303 | 2,691 | 3,090 |
| Purchased for cancellation | - | - | - | - | - | - | - | - | - | - | - | - | - | (6) |
| Balance at end of period | 13,948 | 13,550 | 13,419 | 13,378 | 13,340 | 13,331 | 13,267 | 13,075 | 12,864 | 13,948 | 13,340 | 13,378 | 13,075 | 10,384 |
| Contributed surplus | | | | | | | | | | | | | | |
| Balance at beginning of period | 219 | 221 | 236 | 232 | 228 | 233 | 246 | 238 | 239 | 236 | 246 | 246 | 242 | 235 |
| Renounced stock appreciation rights | - | - | - | - | - | - | - | (2) | (2) | - | - | - | (7) | (5) |
| Stock-based compensation awards | (1) | (2) | (14) | - | 1 | (3) | (7) | - | (3) | (17) | (9) | (9) | (11) | 14 |
| Other | 5 | - | (1) | 4 | 3 | (2) | (6) | 10 | 4 | 4 | (5) | (1) | 22 | (2) |
| Balance at end of period | 223 | 219 | 221 | 236 | 232 | 228 | 233 | 246 | 238 | 223 | 232 | 236 | 246 | 242 |
| Treasury shares - preferred | | | | | | | | | | | | | | |
| Balance at beginning of period | (2) | (2) | (2) | (2) | (1) | (1) | (2) | (1) | (2) | (2) | (2) | (2) | (5) | (6) |
| Sales ⁴ | 25 | 20 | 30 | 40 | 19 | 41 | 29 | 3 | 3 | 75 | 89 | 129 | 13 | 23 |
| Purchases ⁴ | (22) | (20) | (30) | (40) | (20) | (41) | (28) | (4) | (2) | (72) | (89) | (129) | (10) | (22) |
| Balance at end of period | 1 | (2) | (2) | (2) | (2) | (1) | (1) | (2) | (1) | 1 | (2) | (2) | (2) | (5) |
| Treasury shares - common | | | | | | | | | | | | | | |
| Balance at beginning of period | 5 | (59) | (81) | (71) | (84) | (84) | (95) | (97) | (78) | (81) | (95) | (95) | (104) | (101) |
| Sales ⁴ | 1,366 | 1,778 | 1,152 | 1,310 | 2,280 | 1,893 | 1,331 | 5 | 15 | 4,296 | 5,504 | 6,814 | 59 | 51 |
| Purchases ⁴ | (1,433) | (1,714) | (1,130) | (1,320) | (2,267) | (1,893) | (1,320) | (3) | (34) | (4,277) | (5,480) | (6,800) | (50) | (54) |
| Balance at end of period | (62) | 5 | (59) | (81) | (71) | (84) | (84) | (95) | (97) | (62) | (71) | (81) | (95) | (104) |
| Retained earnings | | | | | | | | | | | | | | |
| Balance at beginning of period ² | 24,457 | 23,767 | 22,706 | 22,361 | 21,860 | 21,307 | 20,585 | 20,120 | 19,352 | 22,706 | 20,585 | 20,585 | 19,816 | 18,047 |
| Transition adjustment - Financial instruments ³ | - | - | - | - | - | - | - | - | - | - | - | - | 66 | - |
| Net income (loss) | (92) | 1,506 | 1,839 | 1,121 | 1,276 | 1,329 | 1,497 | 1,237 | 1,561 | 3,253 | 4,102 | 5,223 | 3,858 | 4,555 |
| Preferred share dividends | (64) | (64) | (65) | (64) | (65) | (65) | (64) | (64) | (73) | (193) | (194) | (258) | (233) | (101) |
| Common share dividends | (776) | (713) | (713) | (712) | (710) | (711) | (710) | (708) | (705) | (2,202) | (2,131) | (2,843) | (2,819) | (2,624) |
| Premium paid on common shares purchased for cancellation | - | - | - | - | - | - | - | - | - | - | - | - | - | (49) |
| Issuance costs and other | - | (39) | - | - | - | - | (1) | - | (15) | (39) | (1) | (1) | (103) | (12) |
| Balance at end of period | 23,525 | 24,457 | 23,767 | 22,706 | 22,361 | 21,860 | 21,307 | 20,585 | 20,120 | 23,525 | 22,361 | 22,706 | 20,585 | 19,816 |
| Accumulated other comprehensive income (loss) | | | | | | | | | | | | | | |
| Transition adjustment - Financial instruments ³ | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 59 | (45) |
| Unrealized gains and losses on available-for-sale securities ² | 55 | (32) | 29 | 104 | (29) | (81) | (114) | (76) | (519) | 55 | (29) | 104 | (76) | (1,068) |
| Unrealized foreign currency translation gains and losses, net of hedging activities | (2,147) | (2,249) | (1,719) | (1,685) | (1,654) | (1,715) | (1,450) | (1,374) | (1,353) | (2,147) | (1,654) | (1,685) | (1,374) | (802) |
| Gains and losses on derivatives designated as cash flow hedges | (204) | (385) | (463) | (577) | (536) | (346) | (396) | (325) | (317) | (204) | (536) | (577) | (325) | (443) |
| Balance at end of period | (2,237) | (2,607) | (2,094) | (2,099) | (2,160) | (2,083) | (1,901) | (1,716) | (2,130) | (2,237) | (2,160) | (2,099) | (1,716) | (2,358) |
| Retained earnings and Accumulated Other Comprehensive Income | 21,288 | 21,850 | 21,673 | 20,607 | 20,201 | 19,777 | 19,406 | 18,869 | 17,990 | 21,288 | 20,201 | 20,607 | 18,869 | 17,458 |
| Shareholders' equity at end of period | 40,211 | 40,435 | 40,065 | 38,951 | 38,513 | 38,064 | 37,634 | 36,906 | 35,807 | 40,211 | 38,513 | 38,951 | 36,906 | 30,638 |

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

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

³ The transition adjustment relates to the implementation of the financial instruments accounting standards on November 1, 2006 and November 1, 2008.

⁴ Starting Q2/11, we changed the presentation of our sales and purchases of treasury stock from a net basis to a gross basis. This change pertains to our common and preferred shares. Impact to treasury shares from Q1/10 have been revised to conform to the current period's presentation.

| SECURITIZATION ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 | 2011 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|---------|
| | | | | | | | | | | 9 months | 9 months | 2010 | 2009 | 2008 |
| Credit card loans² | | | | | | | | | | | | | | |
| Opening balance | 3,204 | 2,333 | 3,265 | 3,953 | 2,870 | 3,470 | 3,870 | 3,870 | 3,953 | | | | | |
| Securitized | - | 1,257 | - | - | 1,283 | - | - | - | - | | | | | |
| Reversal of prior securitizations | (141) | (386) | (932) | (688) | (200) | (600) | (400) | - | (83) | | | | | |
| Closing balance | 3,063 | 3,204 | 2,333 | 3,265 | 3,953 | 2,870 | 3,470 | 3,870 | 3,870 | 3,265 | 3,870 | 3,870 | 4,120 | 3,650 |
| Commercial mortgages² | | | | | | | | | | | | | | |
| Opening balance | 1,588 | 1,661 | 1,705 | 1,763 | 1,812 | 1,885 | 1,916 | 2,022 | 2,089 | 1,705 | 1,916 | 1,916 | 2,159 | 2,405 |
| Amortization | (28) | (73) | (44) | (58) | (49) | (73) | (31) | (106) | (67) | (145) | (153) | (211) | (243) | (246) |
| Closing balance | 1,560 | 1,588 | 1,661 | 1,705 | 1,763 | 1,812 | 1,885 | 1,916 | 2,022 | 1,560 | 1,763 | 1,705 | 1,916 | 2,159 |
| Commercial mortgages securitized and not administered by the bank | - | - | - | - | - | - | - | - | - | - | - | - | - | 166 |
| Bond participation certificates - sold | | | | | | | | | | | | | | |
| Opening balance | 761 | 906 | 935 | 996 | 994 | 1,069 | 1,105 | 1,113 | 1,218 | 935 | 1,105 | 1,105 | 1,243 | 1,041 |
| Sold | - | - | - | - | - | - | - | - | 14 | - | - | - | 15 | 47 |
| Other ³ | (38) | (145) | (29) | (61) | 2 | (75) | (36) | (8) | (119) | (212) | (109) | (170) | (153) | 155 |
| Closing balance | 723 | 761 | 906 | 935 | 996 | 994 | 1,069 | 1,105 | 1,113 | 723 | 996 | 935 | 1,105 | 1,243 |
| Bond participation certificates - retained | | | | | | | | | | | | | | |
| Opening balance | 17 | 19 | 19 | 35 | 41 | 48 | 55 | 57 | 81 | 19 | 55 | 55 | 87 | 118 |
| Sold | - | - | - | - | - | - | - | - | (14) | - | - | - | (15) | (47) |
| Other ³ | (11) | (2) | - | (16) | (6) | (7) | (7) | (2) | (10) | (13) | (20) | (36) | (17) | 16 |
| Closing balance | 6 | 17 | 19 | 19 | 35 | 41 | 48 | 55 | 57 | 6 | 35 | 19 | 55 | 87 |
| U.S. Mortgage-backed securities - sold^{2,7} | | | | | | | | | | | | | | |
| Opening balance | 937 | 823 | 667 | 598 | 545 | 545 | 429 | 323 | 337 | 667 | 429 | 429 | 308 | 417 |
| Sold | 144 | 181 | 198 | 102 | 65 | 42 | 136 | 116 | 40 | 523 | 243 | 345 | 229 | 283 |
| Servicing rights sold | - | - | - | - | - | - | - | - | - | - | - | - | - | (435) |
| Amortization | (24) | (19) | (29) | (27) | (18) | (14) | (16) | (11) | (22) | (72) | (48) | (75) | (73) | (42) |
| Other ³ | 8 | (48) | (13) | (6) | 6 | (28) | (4) | 1 | (32) | (53) | (26) | (32) | (35) | 85 |
| Closing balance | 1,065 | 937 | 823 | 667 | 598 | 545 | 545 | 429 | 323 | 1,065 | 598 | 667 | 429 | 308 |
| U.S. residential mortgages securitized and not administered by the bank⁷ | - | - | 137 | 167 | 120 | 122 | - | - | - | 137 | 242 | 409 | 340 | 233 |
| Mortgage-backed securities - sold² | | | | | | | | | | | | | | |
| Opening balance | 39,362 | 38,982 | 37,181 | 36,533 | 36,487 | 37,568 | 37,111 | 36,447 | 34,861 | 37,181 | 37,111 | 37,111 | 21,520 | 18,384 |
| Sold | 2,498 | 1,899 | 2,930 | 2,215 | 1,873 | 862 | 1,524 | 1,764 | 3,358 | 7,327 | 4,259 | 6,474 | 21,345 | 7,857 |
| Proceeds reinvested in revolving securitizations | 1,587 | 1,154 | 1,323 | 1,450 | 2,056 | 1,520 | 1,525 | 1,718 | 1,361 | 4,064 | 5,101 | 6,551 | 4,959 | 2,228 |
| Amortization | (3,488) | (2,673) | (2,452) | (3,017) | (3,883) | (3,463) | (2,592) | (2,818) | (3,133) | (8,613) | (9,938) | (12,955) | (10,713) | (6,949) |
| Closing balance | 39,959 | 39,362 | 38,982 | 37,181 | 36,533 | 36,487 | 37,568 | 37,111 | 36,447 | 39,959 | 36,533 | 37,181 | 37,111 | 21,520 |
| Mortgage-backed securities - retained⁴ | | | | | | | | | | | | | | |
| Opening balance, at amortized cost | 10,785 | 11,330 | 10,674 | 9,686 | 9,346 | 9,118 | 8,817 | 9,192 | 9,951 | 10,674 | 8,817 | 8,817 | 12,079 | 6,049 |
| Created | 3,581 | 3,024 | 5,396 | 5,186 | 4,849 | 3,179 | 3,779 | 3,525 | 4,524 | 12,001 | 11,807 | 16,993 | 26,167 | 18,417 |
| Sold | (2,498) | (1,899) | (2,930) | (2,215) | (1,873) | (862) | (1,524) | (1,764) | (3,358) | (7,327) | (4,259) | (6,474) | (21,345) | (7,857) |
| Proceeds reinvested in revolving securitizations | (1,587) | (1,154) | (1,323) | (1,450) | (2,056) | (1,520) | (1,525) | (1,718) | (1,361) | (4,064) | (5,101) | (6,551) | (4,959) | (2,228) |
| Amortization | (605) | (516) | (487) | (533) | (580) | (569) | (429) | (418) | (564) | (1,608) | (1,578) | (2,111) | (3,125) | (2,302) |
| Closing balance, at amortized cost | 9,676 | 10,785 | 11,330 | 10,674 | 9,686 | 9,346 | 9,118 | 8,817 | 9,192 | 9,676 | 9,686 | 10,674 | 8,817 | 12,079 |
| Unrealized gains | 112 | 61 | 58 | 13 | 117 | 31 | 114 | 103 | 119 | 112 | 117 | 13 | 762 | 263 |
| Closing balance, at fair value | 9,788 | 10,846 | 11,388 | 10,687 | 9,803 | 9,377 | 9,232 | 8,920 | 9,311 | 9,788 | 9,803 | 10,687 | 9,579 | 12,342 |
| Impact of securitizations on net income before income taxes | | | | | | | | | | | | | | |
| Net interest income | (228) | (224) | (194) | (200) | (210) | (206) | (245) | (170) | (188) | (646) | (661) | (861) | (623) | (447) |
| Non-interest income ^{5,6} | 165 | 133 | 141 | 167 | 188 | 111 | 141 | 174 | 198 | 439 | 440 | 607 | 1,153 | 409 |
| Provision for credit losses | 22 | 19 | 21 | 29 | 34 | 32 | 34 | 37 | 38 | 62 | 100 | 129 | 140 | 99 |
| Net (loss) income | (41) | (72) | (32) | (4) | 12 | (63) | (70) | 41 | 48 | (145) | (121) | (125) | 670 | 61 |

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

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

³ Other primarily relates to foreign exchange translation gains and losses.

⁴ Mortgage-backed securities - retained are reported as securities on the Balance Sheet.

⁵ Excludes the impact of liquidity, credit and administration fees earned on the securitization of client or third-party assets that are recorded in securitization revenue.

⁶ Comparative information has been restated for 2010 to capture the mark-to-market on unsold mortgage backed securities held in Capital Markets. Comparative information was not available past Q1/10.

⁷ Amounts relate to the discontinued operations.

| CAPITAL ^{1,2} (C\$ MM, except percentage amounts) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2010 | 2009 ² | 2008 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------------|---------------|--------------------------|---------------|
| Tier 1 common and Tier 1 regulatory capital | | | | | | | | | | | | |
| Common shares | 13,852 | 13,488 | 13,350 | 13,287 | 13,261 | 13,245 | 13,159 | 12,959 | 12,746 | 13,287 | 12,959 | 10,266 |
| Contributed surplus | 223 | 219 | 221 | 236 | 232 | 228 | 233 | 246 | 238 | 236 | 246 | 242 |
| Retained earnings ² | 23,525 | 24,457 | 23,767 | 22,706 | 22,361 | 21,860 | 21,307 | 20,585 | 20,120 | 22,706 | 20,585 | 19,816 |
| Net after tax fair value losses arising from changes in institutions' own credit risk | (17) | (19) | (35) | (17) | (23) | (21) | (10) | (9) | (48) | (17) | (9) | (316) |
| Foreign currency translation adjustments ^{2,3} | (2,147) | (2,249) | (1,719) | (1,685) | (1,654) | (1,715) | (1,450) | (1,374) | (1,353) | (1,685) | (1,374) | (802) |
| Net after-tax unrealized loss on available-for-sale equity securities ³ | - | - | - | - | (19) | (15) | (4) | (68) | (189) | - | (68) | (380) |
| Goodwill ⁴ | (7,636) | (8,936) | (9,198) | (8,064) | (8,111) | (8,021) | (8,279) | (8,368) | (8,313) | (8,064) | (8,368) | (9,977) |
| Substantial investments ⁵ | (119) | (103) | (97) | (101) | (122) | (148) | (149) | (148) | (152) | (101) | (148) | (37) |
| Securitization-related deductions ⁶ | (672) | (777) | (924) | (810) | (898) | (1,012) | (988) | (1,172) | (733) | (810) | (1,172) | (329) |
| Investment in insurance subsidiaries | (29) | (29) | (29) | (29) | (29) | (29) | (29) | (13) | (13) | (29) | (13) | - |
| Expected loss in excess of allowance - AIRB Approach | (47) | - | (16) | (39) | (38) | (108) | (136) | (19) | (157) | (39) | (19) | (315) |
| Other | - | (2) | (1) | - | - | - | (1) | - | (2) | - | - | (8) |
| Total Tier 1 common | 26,933 | 26,049 | 25,319 | 25,484 | 24,960 | 24,264 | 23,653 | 22,619 | 22,144 | 25,484 | 22,619 | 18,160 |
| Non-cumulative preferred shares | 4,810 | 4,811 | 4,811 | 4,810 | 4,810 | 4,811 | 4,812 | 4,811 | 4,812 | 4,810 | 4,811 | 2,657 |
| Innovative Capital Instruments ⁷ | 2,600 | 3,340 | 3,319 | 3,327 | 3,341 | 3,999 | 3,983 | 3,991 | 4,113 | 3,327 | 3,991 | 3,857 |
| Other non-controlling interests in subsidiaries | 28 | 351 | 352 | 351 | 355 | 353 | 354 | 353 | 353 | 351 | 353 | 357 |
| Total Tier 1 regulatory capital⁸ | 34,371 | 34,551 | 33,801 | 33,972 | 33,466 | 33,427 | 32,802 | 31,774 | 31,422 | 33,972 | 31,774 | 25,031 |
| Tier 2 regulatory capital | | | | | | | | | | | | |
| Permanent subordinated debentures | 828 | 827 | 842 | 863 | 861 | 849 | 877 | 878 | 880 | 863 | 878 | 900 |
| Non-permanent subordinated debentures ⁹ | 6,709 | 6,696 | 7,119 | 5,778 | 5,759 | 4,924 | 4,979 | 5,583 | 5,606 | 5,778 | 5,583 | 7,223 |
| Innovative Capital Instruments (excess over 15% of Tier 1) | - | - | - | - | - | - | - | - | - | - | - | 142 |
| Excess of non-cumulative preferred shares | - | - | - | - | - | - | - | - | - | - | - | - |
| Net after-tax unrealized gain on available-for-sale equity securities | 47 | 36 | 38 | 12 | - | - | - | - | - | 12 | - | - |
| Trust subordinated notes | 1,025 | 1,001 | 1,022 | 1,023 | 1,013 | 1,027 | 997 | 1,017 | 1,027 | 1,023 | 1,017 | 1,027 |
| General allowance | 465 | 470 | 488 | 517 | 515 | 511 | 546 | 575 | 523 | 517 | 575 | 488 |
| Excess Allowance (re IRB Approach) | - | 83 | - | - | - | - | - | - | - | - | - | - |
| Substantial investments ⁵ | (120) | (104) | (98) | (101) | (122) | (148) | (149) | (147) | (153) | (101) | (147) | (277) |
| Investment in insurance subsidiaries | (3,046) | (2,979) | (3,221) | (3,607) | (3,818) | (3,626) | (3,660) | (3,628) | (3,471) | (3,607) | (3,628) | (3,198) |
| Securitization-related deductions ¹⁰ | (653) | (758) | (910) | (792) | (875) | (993) | (966) | (1,150) | (711) | (792) | (1,150) | (305) |
| Expected loss in excess of allowance - AIRB approach | (47) | - | (16) | (39) | (38) | (107) | (136) | (20) | (157) | (39) | (20) | (315) |
| Other | (1) | 1 | (1) | (1) | 1 | (1) | (1) | (1) | (2) | (1) | (1) | (6) |
| Total Tier 2 regulatory capital⁸ | 5,207 | 5,273 | 5,263 | 3,653 | 3,296 | 2,436 | 2,487 | 3,107 | 3,542 | 3,653 | 3,107 | 5,679 |
| Total regulatory capital | 39,578 | 39,824 | 39,064 | 37,625 | 36,762 | 35,863 | 35,289 | 34,881 | 34,964 | 37,625 | 34,881 | 30,710 |
| Capital measures | | | | | | | | | | | | |
| Tier 1 common ratio | 10.3% | 10.3% | 9.9% | 9.8% | 9.6% | 9.7% | 9.1% | 9.2% | 9.1% | 9.8% | 9.2% | 6.5% |
| Tier 1 capital ratio | 13.2% | 13.6% | 13.2% | 13.0% | 12.9% | 13.4% | 12.7% | 13.0% | 12.9% | 13.0% | 13.0% | 9.0% |
| Total capital ratio | 15.2% | 15.7% | 15.3% | 14.4% | 14.2% | 14.4% | 13.6% | 14.2% | 14.4% | 14.4% | 14.2% | 11.0% |
| Assets-to-capital multiple ¹¹ | 16.4X | 16.3X | 16.5X | 16.5X | 16.5X | 16.0X | 16.2X | 16.3X | 16.3X | 16.5X | 16.3X | 20.1X |

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

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

³ As prescribed by OSFI, certain components of Accumulated other comprehensive income are included in the determination of regulatory capital. Accumulated net foreign currency translation adjustments are included in Tier 1 capital.

Net unrealized fair value losses on available-for-sale equities are deducted in the determination of Tier 1 capital while net unrealized fair value gains on available-for-sale equities are included in Tier 2A capital.

⁴ Basel II goodwill deduction reflects total consolidated goodwill.

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

⁶ Securitization deduction from Tier 1 capital consists of Seller's interest in credit cards of \$25 million and securitizations rated below BB- of \$542 million and unrated positions of \$105 million.

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

⁸ As defined in the guidelines issued by OSFI.

⁹ Subordinated debentures that are within five years of maturity are subject to straight-line amortization to zero during their remaining term and, accordingly, are included at their amortized value.

¹⁰ Securitization deduction from Tier 2 capital consists of Seller's interest in credit cards of \$6 million and securitizations rated below BB- of \$542 million and unrated positions of \$105 million.

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

| RISK-WEIGHTED ASSETS ^{1,2} (C\$ MM) | Q3/11 | | | | | | Risk-weighted assets | | | | | | | |
|--|-----------------------|--|--------------------------|----------------------|--------|--------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Risk-weighted assets | | | | | | Q2/11 Total ⁵ | Q1/11 Total ⁵ | Q4/10 Total ⁵ | Q3/10 Total ⁵ | Q2/10 Total ⁵ | Q1/10 Total ⁵ | Q4/09 Total ⁵ | Q3/09 Total ⁵ |
| | Exposure ³ | Average of risk weights ⁴ | Standardized approach | Advanced approach | Other | Total ⁵ | | | | | | | | |
| Credit risk⁶ | | | | | | | | | | | | | | |
| Lending-related and other | | | | | | | | | | | | | | |
| Residential mortgages | 117,884 | 6% | 1,368 | 5,177 | - | 6,545 | 6,354 | 6,633 | 7,788 | 7,643 | 7,491 | 7,556 | 6,350 | 6,290 |
| Other retail (Personal, Credit cards and Small business treated as retail) | 211,891 | 20% | 7,385 | 35,104 | - | 42,489 | 41,914 | 43,283 | 41,143 | 39,664 | 40,407 | 39,521 | 32,821 | 32,256 |
| Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions) | 142,186 | 60% | 27,229 | 57,796 | - | 85,025 | 78,583 | 78,598 | 81,646 | 80,003 | 78,488 | 82,837 | 84,084 | 83,998 |
| Sovereign (Government) | 34,380 | 6% | 636 | 1,438 | - | 2,074 | 3,197 | 3,041 | 2,119 | 2,002 | 2,559 | 2,276 | 2,272 | 2,722 |
| Bank | 55,040 | 9% | 2,724 | 2,352 | - | 5,076 | 4,407 | 3,833 | 3,141 | 2,833 | 2,542 | 2,725 | 2,375 | 2,510 |
| Total lending-related and other | 561,381 | 25% | 39,342 | 101,867 | - | 141,209 | 134,455 | 135,388 | 135,837 | 132,145 | 131,487 | 134,915 | 127,902 | 127,776 |
| Trading-related | | | | | | | | | | | | | | |
| Repo-style transactions | 176,623 | 1% | 407 | 1,438 | - | 1,845 | 1,902 | 1,756 | 1,352 | 1,483 | 1,365 | 1,156 | 1,113 | 1,307 |
| Over-the-counter derivatives | 55,302 | 28% | 1,528 | 13,783 | - | 15,311 | 14,612 | 15,726 | 20,236 | 19,889 | 17,824 | 18,638 | 17,173 | 19,617 |
| Total trading-related | 231,925 | 7% | 1,935 | 15,221 | - | 17,156 | 16,514 | 17,482 | 21,588 | 21,372 | 19,189 | 19,794 | 18,286 | 20,924 |
| Total lending-related and other and trading-related | 793,306 | 20% | 41,277 | 117,088 | - | 158,365 | 150,969 | 152,870 | 157,425 | 153,517 | 150,676 | 154,709 | 146,188 | 148,700 |
| Bank book equities ^{7,8} | 1,509 | 88% | - | 1,323 | - | 1,323 | 1,385 | 1,456 | 1,465 | 1,440 | 1,432 | 1,618 | 1,896 | 2,541 |
| Securitization exposures | 43,532 | 16% | 980 | 5,776 | - | 6,756 | 7,084 | 6,179 | 5,979 | 5,885 | 6,240 | 8,210 | 8,628 | 8,788 |
| Regulatory scaling factor ⁹ | n.a. | n.a. | n.a. | 7,451 | - | 7,451 | 7,127 | 7,135 | 7,203 | 7,035 | 6,945 | 7,086 | 6,619 | 6,799 |
| Other assets ¹⁰ | 33,982 | 59% | n.a. | n.a. | 20,203 | 20,203 | 22,118 | 23,583 | 25,123 | 25,768 | 23,708 | 24,108 | 21,720 | 23,110 |
| Total credit risk¹⁰ | 872,329 | 22% | 42,257 | 131,638 | 20,203 | 194,098 | 188,683 | 191,223 | 197,195 | 193,645 | 189,001 | 195,731 | 185,051 | 189,938 |
| Market risk¹¹ | | | | | | | | | | | | | | |
| Interest rate | | | 4,333 | 420 | - | 4,753 | 3,306 | 6,549 | 6,870 | 8,355 | 6,247 | 7,807 | 8,136 | 6,719 |
| Equity | | | 591 | 2,813 | - | 3,404 | 3,338 | 2,716 | 2,249 | 2,317 | 1,682 | 2,228 | 1,418 | 1,676 |
| Foreign exchange | | | 770 | 3 | - | 773 | 776 | 833 | 711 | 692 | 839 | 810 | 470 | 273 |
| Commodities | | | 924 | 4 | - | 928 | 1,032 | 832 | 800 | 842 | 695 | 625 | 430 | 302 |
| Specific risk | | | 6,800 | 9,935 | - | 16,735 | 15,930 | 14,612 | 14,198 | 15,081 | 13,092 | 14,666 | 12,867 | 8,667 |
| Total market risk | | | 13,418 | 13,175 | - | 26,593 | 24,382 | 25,542 | 24,828 | 27,287 | 22,555 | 26,136 | 23,321 | 17,637 |
| Operational risk¹² | | | 40,324 | n.a. | n.a. | 40,324 | 40,170 | 39,244 | 38,433 | 37,834 | 37,713 | 37,149 | 36,465 | 35,434 |
| Total risk-weighted assets | 872,329 | | 95,999 | 144,813 | 20,203 | 261,015 | 253,235 | 256,009 | 260,456 | 258,766 | 249,269 | 259,016 | 244,837 | 243,009 |

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

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

³ Total exposure represents exposure at default which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances or partial write-offs and does not reflect the impact of credit risk mitigation and collateral held.

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

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

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

⁷ Basel II defines banking book equities based on the economic substance of the transaction rather than the legal form or accounting treatment associated with the financial instrument. As such, differences exist in the identification of equity securities held in the banking book and those reported in the financial statements. Banking book equities are financial instruments held for investment purposes and are not part of our trading book, consisting of publicly-traded and private equities, partnership units, venture capital and derivatives instruments tied to equity interests. As at Q3/11, the amount of publicly-traded equity exposures was \$400 million and private equity exposures amounted to \$1,109 million. Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor.

⁸ The amount of available-for-sale securities held in the banking book that were "grandfathered" under Basel II, and thus subject to a 100% risk-weighting until the end of 2017, was \$120 million for Q3/11.

⁹ The scaling factor represents a calibration adjustment of 6% as prescribed by OSFI under the Basel II framework and is applied to RWA amounts for credit risk assessed under the AIRB Approach.

¹⁰ For credit risk, portfolios using the Standardized and Advanced Internal Ratings Based (AIRB) Approach represents 22% and 68%, respectively, of RWA. The remaining 10% represents Balance Sheet assets not included in Standardized or AIRB Approaches.

¹¹ For market risk RWA measurement, we use an internal models approach where we have obtained regulatory approval, and a standardized approach for products yet to be approved.

¹² For operational risk, we use the Standardized Approach.

n.a. Not applicable.

| REGULATORY CAPITAL GENERATION ^{1,2} (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ³ | 2011 9 months | 2010 9 months | 2010 | 2009 ³ | 2008 |
|---|--------------------------------------|-------|---------|-------|-------|-------|-------|-------|--------------------|------------------|------------------|-------|-------------------|---------|
| | Regulatory capital generation | | | | | | | | | | | | | |
| Internal capital generation ⁴ | (932) | 729 | 1,061 | 345 | 501 | 553 | 723 | 465 | 783 | 858 | 1,777 | 2,122 | 806 | 1,830 |
| External capital generation: | | | | | | | | | | | | | | |
| Common shares | 398 | 131 | 41 | 38 | 9 | 64 | 192 | 211 | 134 | 570 | 265 | 303 | 2,691 | 3,084 |
| Contributed surplus | 4 | (2) | (15) | 4 | 4 | (5) | (13) | 8 | (1) | (13) | (14) | (10) | 4 | 7 |
| Premium paid on common shares repurchased | - | - | - | - | - | - | - | - | - | - | - | - | - | (49) |
| Preferred shares | - | - | - | - | - | - | - | - | - | - | - | - | - | 613 |
| Trust capital securities | (750) | - | - | - | - | - | - | - | - | (750) | - | - | - | 329 |
| Treasury shares - common | (67) | 64 | 22 | (12) | 7 | 21 | 8 | 3 | (24) | 19 | 36 | 24 | 2 | 47 |
| Subordinated debentures | 100 | (444) | 1,345 | 57 | 851 | (168) | (517) | (26) | (1,172) | 1,001 | 166 | 223 | (1,695) | 1,867 |
| Trust subordinated notes | 23 | (21) | (1) | 10 | (14) | 30 | (20) | (10) | - | 1 | (4) | 6 | (10) | - |
| | (292) | (272) | 1,392 | 97 | 857 | (58) | (350) | 186 | (1,063) | 828 | 449 | 546 | 3,142 | 5,898 |
| Other comprehensive income | | | | | | | | | | | | | | |
| Net change in foreign currency translation adjustments, net of hedging activities | 102 | (530) | (34) | (30) | 61 | (265) | (76) | (22) | (513) | (462) | (280) | (310) | (572) | 2,406 |
| Net change in unrealized gains (losses) on available-for-sale equity securities | 11 | (2) | 26 | 31 | (4) | (11) | 64 | 121 | 294 | 35 | 49 | 80 | 312 | (486) |
| Other ⁵ | 865 | 835 | (1,006) | 420 | (516) | 355 | 47 | (833) | 76 | 694 | (114) | 306 | 483 | (7,389) |
| | 978 | 303 | (1,014) | 421 | (459) | 79 | 35 | (734) | (143) | 267 | (345) | 76 | 223 | (5,469) |
| Total regulatory capital generation | (246) | 760 | 1,439 | 863 | 899 | 574 | 408 | (83) | (423) | 1,953 | 1,881 | 2,744 | 4,171 | 2,259 |

| ECONOMIC CAPITAL ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ³ | 2011 9 months | 2010 9 months | 2010 | 2009 ³ | 2008 |
|--|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------------------|------------------|------------------|--------|-------------------|--------|
| | Economic capital | | | | | | | | | | | | | |
| Credit risk ⁶ | 10,250 | 9,750 | 9,350 | 8,500 | 8,450 | 8,550 | 7,900 | 8,150 | 8,500 | 9,750 | 8,350 | 8,300 | 8,550 | 8,100 |
| Market risk (trading and non-trading) ⁶ | 4,400 | 4,100 | 3,850 | 3,700 | 3,850 | 2,750 | 3,000 | 2,250 | 2,150 | 4,100 | 3,200 | 3,350 | 2,350 | 1,750 |
| Operational risk ⁶ | 4,150 | 4,300 | 4,350 | 3,300 | 2,950 | 3,500 | 3,450 | 3,350 | 3,700 | 4,300 | 3,250 | 3,300 | 3,400 | 2,850 |
| Business and fixed assets risk ⁶ | 2,900 | 2,950 | 2,900 | 2,250 | 2,100 | 2,300 | 2,200 | 2,150 | 2,250 | 2,950 | 2,200 | 2,250 | 2,150 | 2,200 |
| Insurance risk ⁶ | 600 | 600 | 550 | 450 | 450 | 450 | 200 | 150 | 150 | 550 | 350 | 400 | 150 | 150 |
| Risk capital | 22,300 | 21,700 | 21,000 | 18,200 | 17,800 | 17,550 | 16,750 | 16,050 | 16,750 | 21,650 | 17,350 | 17,600 | 16,600 | 15,050 |
| Goodwill and intangibles | 9,550 | 9,550 | 8,850 | 8,450 | 8,450 | 8,300 | 8,500 | 8,600 | 8,650 | 9,350 | 8,400 | 8,450 | 8,750 | 7,700 |
| Economic capital | 31,850 | 31,250 | 29,850 | 26,650 | 26,250 | 25,850 | 25,250 | 24,650 | 25,400 | 31,000 | 25,750 | 26,050 | 25,350 | 22,750 |
| Under/(over) attribution of capital ^{6,7} | 950 | 550 | 900 | 3,550 | 3,600 | 3,450 | 3,800 | 3,350 | 1,150 | 750 | 3,650 | 3,650 | 600 | 1,900 |
| Average common equity from discontinued operations | 2,900 | 3,600 | 3,850 | 3,800 | 3,650 | 3,550 | 3,400 | 3,600 | 3,850 | 3,450 | 3,550 | 3,550 | 4,500 | n.a. |
| Total average common equity | 35,700 | 35,400 | 34,600 | 34,000 | 33,500 | 32,850 | 32,450 | 31,600 | 30,400 | 35,200 | 32,950 | 33,250 | 30,450 | 24,650 |

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

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

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

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

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

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

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

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

| SECURITIZATION SUBJECT TO EARLY AMORTIZATION SELLER'S INTEREST¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 |
|--|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|--------------|
| Our financial assets | | | | | | | | | |
| Credit cards | | | | | | | | | |
| Total drawn | 2,959 | 2,985 | 3,981 | 3,163 | 2,384 | 3,305 | 2,706 | 2,445 | 2,559 |
| Capital charges drawn | 104 | 106 | 142 | 113 | 86 | 123 | 102 | 76 | 79 |
| Capital charges undrawn | 186 | 183 | 238 | 204 | 157 | 227 | 186 | 73 | 75 |
| OUR FINANCIAL ASSET SECURITIZATIONS¹ (C\$ MM) | | | | | | | | | |
| Outstanding securitized assets | | | | | | | | | |
| Credit cards | 3,063 | 3,204 | 2,333 | 3,265 | 3,953 | 2,870 | 3,470 | 3,870 | 3,870 |
| Commercial and residential mortgages | 42,584 | 41,887 | 41,603 | 39,720 | 38,894 | 38,844 | 39,998 | 39,456 | 38,792 |
| Bond participation certificates | 723 | 761 | 906 | 935 | 996 | 994 | 1,069 | 1,105 | 1,113 |
| | 46,370 | 45,852 | 44,842 | 43,920 | 43,843 | 42,708 | 44,537 | 44,431 | 43,775 |
| Retained interests | | | | | | | | | |
| Residential mortgages | | | | | | | | | |
| Mortgage-backed securities retained ² | 9,788 | 10,846 | 11,388 | 10,687 | 9,803 | 9,377 | 9,232 | 8,920 | 9,311 |
| Retained rights to future excess interest | 1,239 | 1,299 | 1,377 | 1,397 | 1,310 | 1,419 | 1,465 | 1,497 | 1,527 |
| Credit cards | | | | | | | | | |
| Asset-backed securities purchased | 142 | 159 | 417 | 421 | 422 | 967 | 976 | 981 | 984 |
| Retained rights to future excess interest | 18 | 18 | 12 | 15 | 23 | 49 | 62 | 33 | 20 |
| Subordinated loan receivables | 10 | 10 | 7 | 9 | 10 | 4 | 5 | 5 | 6 |
| Commercial mortgages | | | | | | | | | |
| Asset-backed securities purchased ³ | - | - | - | 2 | 3 | 2 | 2 | 2 | 3 |
| Bond participation certificates retained | 6 | 17 | 19 | 19 | 35 | 41 | 48 | 55 | 57 |
| | 11,203 | 12,349 | 13,220 | 12,550 | 11,606 | 11,859 | 11,790 | 11,493 | 11,908 |
| FINANCIAL ASSET SECURITIZATIONS - CAPITAL CHARGES¹ (C\$ MM) | | | | | | | | | |
| | Q3/11 | | Q2/11 | | Q1/11 | | Q4/10 | | |
| | Retained interest | Capital charges | Retained interest | Capital charges | Retained interest | Capital charges | Retained interest | Capital charges | |
| Capital charges | | | | | | | | | |
| Superior (rated AA or higher) | 9,154 | - | 10,181 | - | 11,021 | 1 | 10,369 | 1 | |
| Investment grade (rated A to BBB) | 138 | 6 | 157 | 6 | 178 | 7 | 178 | 11 | |
| Non-investment grade (rated BB to CC) | - | - | - | - | - | - | - | - | |
| Total non-impaired | 9,292 | 6 | 10,338 | 6 | 11,199 | 8 | 10,547 | 12 | |
| Impaired / Default (rated C or lower) | - | - | - | - | - | - | - | - | |
| | 9,292 | 6 | 10,338 | 6 | 11,199 | 8 | 10,547 | 12 | |
| FINANCIAL ASSET SECURITIZATIONS - CAPITAL CHARGES¹ (C\$ MM) | | | | | | | | | |
| | Q3/10 | | Q2/10 | | Q1/10 | | Q4/09 | | |
| | Retained interest | Capital charges | Retained interest | Capital charges | Retained interest | Capital charges | Retained interest | Capital charges | |
| Capital charges | | | | | | | | | |
| Superior (rated AA or higher) | 9,556 | 1 | 8,759 | 4 | 9,731 | 4 | 9,409 | 4 | |
| Investment grade (rated A to BBB) | 178 | 11 | 174 | 10 | 174 | 7 | 174 | 7 | |
| Non-investment grade (rated BB to CC) | - | - | - | - | - | - | - | - | |
| Total non-impaired | 9,734 | 12 | 8,933 | 14 | 9,905 | 11 | 9,583 | 11 | |
| Impaired / Default (rated C or lower) | - | - | - | - | - | - | - | - | |
| | 9,734 | 12 | 8,933 | 14 | 9,905 | 11 | 9,583 | 11 | |

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

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

³ Securities purchased during the securitization process.

| LOANS MANAGED ¹ (C\$ MM) | Q3/11 | | | Q2/11 | | | Q1/11 | | | Q4/10 | | |
|---|-----------|------------------|------------|-----------|------------------|------------|-----------|------------------|------------|-----------|------------------|------------|
| | Loan | Past | Net | Loan | Past | Net | Loan | Past | Net | Loan | Past | Net |
| | Principal | due ² | write-offs | Principal | due ² | write-offs | Principal | due ² | write-offs | Principal | due ² | write-offs |
| Retail | 273,528 | 1,746 | 271 | 267,494 | 1,821 | 290 | 265,033 | 1,903 | 277 | 262,601 | 1,782 | 291 |
| Wholesale | 76,572 | 2,743 | 120 | 73,163 | 2,748 | 214 | 73,610 | 3,369 | 137 | 73,375 | 3,777 | 239 |
| Total loans managed ³ | 350,100 | 4,489 | 391 | 340,657 | 4,569 | 504 | 338,643 | 5,272 | 414 | 335,976 | 5,559 | 530 |
| Less: Loans securitized and managed | | | | | | | | | | | | |
| Credit card loans | 3,063 | 48 | 22 | 3,204 | 51 | 19 | 2,333 | 52 | 21 | 3,265 | 50 | 29 |
| Canadian residential mortgage-backed securities created and sold | 30,323 | 220 | - | 29,938 | 216 | - | 29,595 | 241 | - | 28,238 | 232 | - |
| Canadian residential mortgage-backed securities created and retained | 8,334 | 61 | - | 9,350 | 68 | - | 9,864 | 80 | - | 9,270 | 76 | - |
| U.S. residential mortgage-backed securities created and sold ⁴ | - | - | - | - | - | - | - | - | - | - | - | - |
| Total loans reported on the Consolidated Balance Sheets | 308,380 | 4,160 | 369 | 298,165 | 4,234 | 485 | 296,851 | 4,899 | 393 | 295,203 | 5,201 | 501 |

| LOANS MANAGED ¹ (C\$ MM) | Q3/10 | | | Q2/10 | | | Q1/10 | | | Q4/09 | | |
|---|-----------|------------------|------------|-----------|------------------|------------|-----------|------------------|------------|-----------|------------------|------------|
| | Loan | Past | Net | Loan | Past | Net | Loan | Past | Net | Loan | Past | Net |
| | Principal | due ² | write-offs | Principal | due ² | write-offs | Principal | due ² | write-offs | Principal | due ² | write-offs |
| Retail | 258,412 | 1,751 | 297 | 251,987 | 1,755 | 334 | 248,505 | 1,824 | 312 | 245,430 | 1,746 | 346 |
| Wholesale | 73,693 | 3,906 | 232 | 72,940 | 3,894 | 196 | 76,221 | 4,018 | 210 | 78,927 | 4,384 | 342 |
| Total loans managed ³ | 332,105 | 5,657 | 529 | 324,927 | 5,649 | 530 | 324,726 | 5,842 | 522 | 324,357 | 6,130 | 688 |
| Less: Loans securitized and managed | | | | | | | | | | | | |
| Credit card loans | 3,953 | 58 | 33 | 2,870 | 63 | 33 | 3,470 | 61 | 34 | 3,870 | 57 | 37 |
| Canadian residential mortgage-backed securities created and sold | 27,827 | 232 | - | 27,781 | 219 | - | 28,942 | 224 | - | 28,815 | 204 | - |
| Canadian residential mortgage-backed securities created and retained | 8,338 | 69 | - | 8,095 | 64 | - | 7,811 | 60 | - | 7,521 | 53 | - |
| U.S. residential mortgage-backed securities created and sold ⁴ | - | - | - | - | - | - | - | - | - | - | - | - |
| Total loans reported on the Consolidated Balance Sheets | 291,987 | 5,298 | 496 | 286,181 | 5,303 | 497 | 284,503 | 5,497 | 488 | 284,151 | 5,816 | 651 |

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

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

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

⁴ Loans held as at August 1, 2009 were reclassified to held-for-trading securities in accordance with CICA's amendments to Section 3855. The reclassified securities are included in the 2008 balances and excluded from 2009 balances.

| LOANS AND ACCEPTANCES¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09² | 2010 | 2009² | 2008¹ |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------|-------------|-------------------------|-------------------------|
| By portfolio and sector | | | | | | | | | | | | |
| Retail | | | | | | | | | | | | |
| Residential mortgages | 133,295 | 128,519 | 126,334 | 126,790 | 126,025 | 123,293 | 120,737 | 119,945 | 116,552 | 126,790 | 119,945 | 122,991 |
| Personal | 79,992 | 77,904 | 76,765 | 75,519 | 73,718 | 70,731 | 68,636 | 66,405 | 63,042 | 75,519 | 66,405 | 60,727 |
| Credit cards | 9,770 | 9,827 | 10,860 | 9,916 | 8,845 | 9,510 | 8,785 | 8,508 | 8,594 | 9,916 | 8,508 | 8,933 |
| Small business | 2,507 | 2,570 | 2,659 | 2,712 | 2,721 | 2,774 | 2,745 | 2,851 | 2,806 | 2,712 | 2,851 | 2,804 |
| | 225,564 | 218,820 | 216,618 | 214,937 | 211,309 | 206,308 | 200,903 | 197,709 | 190,994 | 214,937 | 197,709 | 195,455 |
| Wholesale | | | | | | | | | | | | |
| Business | | | | | | | | | | | | |
| Agriculture | 4,787 | 4,819 | 4,856 | 4,705 | 4,724 | 4,905 | 4,986 | 4,967 | 5,014 | 4,705 | 4,967 | 5,305 |
| Automotive | 3,034 | 3,135 | 3,166 | 3,228 | 3,323 | 3,387 | 3,291 | 3,282 | 3,395 | 3,228 | 3,282 | 3,999 |
| Consumer goods | 5,171 | 5,049 | 5,007 | 5,202 | 5,208 | 4,995 | 5,000 | 5,323 | 5,528 | 5,202 | 5,323 | 7,389 |
| Energy | 5,951 | 5,454 | 5,682 | 5,869 | 5,469 | 5,558 | 6,161 | 6,984 | 6,999 | 5,869 | 6,984 | 8,146 |
| Non-bank financial services | 3,104 | 2,556 | 2,617 | 4,593 | 2,661 | 2,416 | 2,570 | 3,345 | 3,526 | 4,593 | 3,345 | 8,788 |
| Forest products | 786 | 766 | 747 | 726 | 768 | 825 | 808 | 761 | 812 | 726 | 761 | 1,152 |
| Industrial products | 3,512 | 3,445 | 3,123 | 3,143 | 3,276 | 3,291 | 3,249 | 3,331 | 3,688 | 3,143 | 3,331 | 5,033 |
| Mining and metals | 972 | 558 | 536 | 587 | 649 | 917 | 1,440 | 1,746 | 1,720 | 587 | 1,746 | 3,947 |
| Real estate and related ³ | 14,451 | 13,529 | 13,813 | 13,130 | 13,561 | 13,772 | 13,897 | 13,868 | 14,134 | 13,130 | 13,868 | 22,978 |
| Technology and media | 2,487 | 2,381 | 2,356 | 2,257 | 2,046 | 2,050 | 2,260 | 2,307 | 2,272 | 2,257 | 2,307 | 3,206 |
| Transportation and environment | 4,147 | 4,162 | 4,028 | 3,546 | 3,753 | 3,632 | 3,815 | 4,184 | 4,248 | 3,546 | 4,184 | 4,239 |
| Other ⁴ | 17,312 | 16,438 | 15,829 | 15,290 | 16,798 | 15,815 | 16,760 | 17,041 | 17,440 | 15,290 | 17,041 | 25,623 |
| Sovereign | 4,970 | 5,037 | 5,184 | 3,765 | 3,722 | 3,594 | 2,656 | 2,779 | 2,724 | 3,765 | 2,779 | 2,496 |
| Bank | 2,304 | 1,883 | 1,762 | 1,916 | 2,090 | 1,984 | 2,510 | 2,516 | 2,701 | 1,916 | 2,516 | 5,284 |
| | 72,988 | 69,212 | 68,706 | 67,957 | 68,048 | 67,141 | 69,403 | 72,434 | 74,201 | 67,957 | 72,434 | 107,585 |
| Total Loans and Acceptances | 298,552 | 288,032 | 285,324 | 282,894 | 279,357 | 273,449 | 270,306 | 270,143 | 265,195 | 282,894 | 270,143 | 303,040 |
| Allowance for loan losses | (1,973) | (1,935) | (1,997) | (2,040) | (2,078) | (2,146) | (2,162) | (2,164) | (2,065) | (2,040) | (2,164) | (2,215) |
| Total Loans and Acceptances, net of allowance for loan losses | 296,579 | 286,097 | 283,327 | 280,854 | 277,279 | 271,303 | 268,144 | 267,979 | 263,130 | 280,854 | 267,979 | 300,825 |
| Loans and Acceptances by geography⁵ and portfolio | | | | | | | | | | | | |
| Canada | | | | | | | | | | | | |
| Residential mortgages | 130,684 | 125,958 | 123,630 | 124,064 | 123,315 | 120,707 | 118,026 | 117,292 | 113,993 | 124,064 | 117,292 | 117,690 |
| Personal | 73,908 | 71,837 | 70,453 | 69,291 | 67,498 | 65,024 | 62,674 | 60,493 | 57,334 | 69,291 | 60,493 | 48,780 |
| Credit cards | 9,561 | 9,622 | 10,638 | 9,704 | 8,646 | 9,300 | 8,558 | 8,285 | 8,382 | 9,704 | 8,285 | 8,538 |
| Small business | 2,507 | 2,570 | 2,659 | 2,712 | 2,721 | 2,774 | 2,745 | 2,851 | 2,806 | 2,712 | 2,851 | 2,804 |
| Retail | 216,660 | 209,987 | 207,380 | 205,771 | 202,180 | 197,805 | 192,003 | 188,921 | 182,515 | 205,771 | 188,921 | 177,812 |
| Business | | | | | | | | | | | | |
| Sovereign | 46,000 | 44,450 | 43,802 | 45,217 | 44,866 | 44,636 | 45,978 | 47,110 | 48,055 | 45,217 | 47,110 | 53,775 |
| Bank | 3,222 | 3,035 | 3,025 | 2,785 | 2,803 | 2,727 | 1,435 | 1,394 | 1,410 | 2,785 | 1,394 | 1,544 |
| | 839 | 649 | 437 | 808 | 950 | 607 | 1,064 | 1,096 | 1,440 | 808 | 1,096 | 978 |
| Wholesale | 50,061 | 48,134 | 47,264 | 48,810 | 48,619 | 47,970 | 48,477 | 49,600 | 50,905 | 48,810 | 49,600 | 56,297 |
| United States | | | | | | | | | | | | |
| Retail | | | | | | | | | | | | |
| Wholesale | 4,101 | 4,163 | 4,329 | 4,230 | 4,317 | 3,992 | 4,205 | 4,163 | 4,020 | 4,230 | 4,163 | 12,931 |
| | 9,282 | 8,183 | 8,516 | 8,063 | 8,427 | 8,204 | 8,862 | 9,870 | 10,287 | 8,063 | 9,870 | 30,943 |
| | 13,383 | 12,346 | 12,845 | 12,293 | 12,744 | 12,196 | 13,067 | 14,033 | 14,307 | 12,293 | 14,033 | 43,874 |
| Other International | | | | | | | | | | | | |
| Retail | | | | | | | | | | | | |
| Wholesale | 4,803 | 4,670 | 4,909 | 4,936 | 4,812 | 4,511 | 4,695 | 4,625 | 4,459 | 4,936 | 4,625 | 4,712 |
| | 13,645 | 12,895 | 12,926 | 11,084 | 11,002 | 10,967 | 12,064 | 12,964 | 13,009 | 11,084 | 12,964 | 20,345 |
| | 18,448 | 17,565 | 17,835 | 16,020 | 15,814 | 15,478 | 16,759 | 17,589 | 17,468 | 16,020 | 17,589 | 25,057 |
| Total | | | | | | | | | | | | |
| Retail | 225,564 | 218,820 | 216,618 | 214,937 | 211,309 | 206,308 | 200,903 | 197,709 | 190,994 | 214,937 | 197,709 | 195,455 |
| Wholesale | 72,988 | 69,212 | 68,706 | 67,957 | 68,048 | 67,141 | 69,403 | 72,434 | 74,201 | 67,957 | 72,434 | 107,585 |
| Total Loans and Acceptances | 298,552 | 288,032 | 285,324 | 282,894 | 279,357 | 273,449 | 270,306 | 270,143 | 265,195 | 282,894 | 270,143 | 303,040 |

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

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

³ Wholesale - Real estate and related loans and acceptances in Q3/11 is comprised of amounts based in Canada \$11.7 billion, United States \$1.6 billion, and Other International \$1.2 billion.

⁴ Wholesale - Other in Q3/11 related to other services \$6.0 billion, financing products \$4.3 billion, holding and investments \$3.9 billion, health \$2.4 billion, and other \$0.7 billion.

⁵ Geographic information is based on residence of borrower.

| GROSS IMPAIRED LOANS¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09² | 2010 | 2009² | 2008¹ |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------|--------------|-------------------------|-------------------------|
| Gross Impaired Loans by portfolio and sector | | | | | | | | | | | | |
| Retail | | | | | | | | | | | | |
| Residential mortgages | 744 | 762 | 764 | 691 | 644 | 628 | 585 | 533 | 494 | 691 | 533 | 340 |
| Personal | 269 | 277 | 290 | 278 | 288 | 283 | 285 | 290 | 295 | 278 | 290 | 348 |
| Small business | 44 | 46 | 46 | 49 | 49 | 55 | 59 | 59 | 56 | 49 | 59 | 40 |
| | 1,057 | 1,085 | 1,100 | 1,018 | 981 | 966 | 929 | 882 | 845 | 1,018 | 882 | 728 |
| Wholesale | | | | | | | | | | | | |
| Business | | | | | | | | | | | | |
| Agriculture | 75 | 71 | 64 | 74 | 83 | 78 | 81 | 79 | 95 | 74 | 79 | 95 |
| Automotive | 43 | 49 | 52 | 97 | 82 | 77 | 76 | 36 | 45 | 97 | 36 | 20 |
| Consumer goods | 82 | 74 | 71 | 91 | 92 | 92 | 86 | 111 | 118 | 91 | 111 | 57 |
| Energy | 38 | 21 | 36 | 104 | 123 | 117 | 57 | 100 | 97 | 104 | 100 | 80 |
| Non-bank financial services | 12 | 13 | 13 | 28 | 29 | 35 | 36 | 197 | 221 | 28 | 197 | 25 |
| Forest products | 26 | 46 | 47 | 49 | 50 | 56 | 67 | 47 | 45 | 49 | 47 | 25 |
| Industrial products | 84 | 80 | 90 | 102 | 103 | 99 | 108 | 143 | 146 | 102 | 143 | 194 |
| Mining and metals | 5 | 5 | 6 | 8 | 11 | 18 | 19 | 18 | 17 | 8 | 18 | 7 |
| Real estate and related ³ | 428 | 404 | 429 | 560 | 512 | 553 | 475 | 422 | 205 | 560 | 422 | 1,137 |
| Technology and media | 48 | 56 | 60 | 68 | 45 | 99 | 124 | 114 | 144 | 68 | 114 | 45 |
| Transportation and environment | 103 | 30 | 51 | 52 | 40 | 54 | 27 | 20 | 17 | 52 | 20 | 10 |
| Other ⁴ | 331 | 321 | 375 | 385 | 441 | 426 | 456 | 514 | 434 | 385 | 514 | 500 |
| Sovereign | - | - | - | 9 | 9 | 9 | 10 | 10 | 10 | 9 | 10 | - |
| Bank | 32 | 32 | 34 | 34 | 34 | 33 | 40 | 62 | 77 | 34 | 62 | - |
| | 1,307 | 1,202 | 1,328 | 1,661 | 1,654 | 1,746 | 1,662 | 1,873 | 1,671 | 1,661 | 1,873 | 2,195 |
| Total Gross Impaired Loans | 2,364 | 2,287 | 2,428 | 2,679 | 2,635 | 2,712 | 2,591 | 2,755 | 2,516 | 2,679 | 2,755 | 2,923 |
| Gross Impaired Loans by geography⁵ and portfolio | | | | | | | | | | | | |
| Canada | | | | | | | | | | | | |
| Residential mortgages | 582 | 606 | 599 | 544 | 503 | 503 | 459 | 441 | 410 | 544 | 441 | 238 |
| Personal | 188 | 183 | 186 | 174 | 171 | 179 | 178 | 173 | 177 | 174 | 173 | 150 |
| Small business | 44 | 46 | 46 | 49 | 49 | 55 | 59 | 59 | 56 | 49 | 59 | 40 |
| Retail | 814 | 835 | 831 | 767 | 723 | 737 | 696 | 673 | 643 | 767 | 673 | 428 |
| Business | 579 | 611 | 662 | 771 | 803 | 824 | 806 | 839 | 716 | 771 | 839 | 529 |
| Sovereign | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank | - | - | - | - | - | - | - | - | - | - | - | - |
| Wholesale | 579 | 611 | 662 | 771 | 803 | 824 | 806 | 839 | 716 | 771 | 839 | 529 |
| | 1,393 | 1,446 | 1,493 | 1,538 | 1,526 | 1,561 | 1,502 | 1,512 | 1,359 | 1,538 | 1,512 | 957 |
| United States | | | | | | | | | | | | |
| Retail | 6 | - | - | - | - | - | - | - | - | - | - | 133 |
| Wholesale | 134 | 164 | 241 | 364 | 385 | 498 | 508 | 719 | 651 | 364 | 719 | 1,526 |
| | 140 | 164 | 241 | 364 | 385 | 498 | 508 | 719 | 651 | 364 | 719 | 1,659 |
| Other International | | | | | | | | | | | | |
| Retail | 237 | 250 | 269 | 251 | 258 | 229 | 233 | 209 | 202 | 251 | 209 | 167 |
| Wholesale | 594 | 427 | 425 | 526 | 466 | 424 | 348 | 315 | 304 | 526 | 315 | 140 |
| | 831 | 677 | 694 | 777 | 724 | 653 | 581 | 524 | 506 | 777 | 524 | 307 |
| Total | | | | | | | | | | | | |
| Retail | 1,057 | 1,085 | 1,100 | 1,018 | 981 | 966 | 929 | 882 | 845 | 1,018 | 882 | 728 |
| Wholesale | 1,307 | 1,202 | 1,328 | 1,661 | 1,654 | 1,746 | 1,662 | 1,873 | 1,671 | 1,661 | 1,873 | 2,195 |
| Total Gross Impaired Loans | 2,364 | 2,287 | 2,428 | 2,679 | 2,635 | 2,712 | 2,591 | 2,755 | 2,516 | 2,679 | 2,755 | 2,923 |

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

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

³ Wholesale - Real estate and related Gross Impaired Loans in Q3/11 is comprised of loans based in Canada \$165 million, United States \$7 million, and Other International \$256 million.

⁴ Wholesale - Other in Q3/11 related to financing products \$111 million, other services \$74 million, holding and investments \$36 million, health \$19 million and other \$91 million.

⁵ Geographic information is based on residence of borrower.

| GROSS IMPAIRED LOANS <i>continued</i> ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2010 | 2009 ² | 2008 ¹ |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------------|-------------|--------------------------|--------------------------|
| Changes in Gross Impaired Loans | | | | | | | | | | | | |
| Balance at beginning of period ² | | | | | | | | | | | | |
| Retail | 1,085 | 1,100 | 1,018 | 981 | 966 | 929 | 882 | 845 | 805 | 882 | 595 | 388 |
| Wholesale | 1,202 | 1,328 | 1,661 | 1,654 | 1,746 | 1,662 | 1,873 | 1,671 | 1,663 | 1,873 | 1,140 | 730 |
| | 2,287 | 2,428 | 2,679 | 2,635 | 2,712 | 2,591 | 2,755 | 2,516 | 2,468 | 2,755 | 1,735 | 1,118 |
| New impaired ³ | | | | | | | | | | | | |
| Retail | 283 | 328 | 377 | 360 | 349 | 419 | 398 | 393 | 408 | 1,526 | 1,621 | 1,263 |
| Wholesale | 228 | 131 | 62 | 318 | 164 | 388 | 186 | 554 | 372 | 1,056 | 3,207 | 2,138 |
| | 511 | 459 | 439 | 678 | 513 | 807 | 584 | 947 | 780 | 2,582 | 4,828 | 3,401 |
| Repayments, return to performing status, sold and other ³ | | | | | | | | | | | | |
| Retail | (55) | (81) | (45) | (70) | (78) | (92) | (82) | (72) | (91) | (322) | (291) | (47) |
| Wholesale | (80) | (190) | (318) | (183) | (101) | (223) | (283) | (126) | (166) | (790) | (1,669) | (238) |
| | (135) | (271) | (363) | (253) | (179) | (315) | (365) | (198) | (257) | (1,112) | (1,960) | (285) |
| Net impaired loan formation ³ | | | | | | | | | | | | |
| Retail | 228 | 247 | 332 | 290 | 271 | 327 | 316 | 321 | 317 | 1,204 | 1,330 | 1,216 |
| Wholesale | 148 | (59) | (256) | 135 | 63 | 165 | (97) | 428 | 206 | 266 | 1,538 | 1,900 |
| | 376 | 188 | 76 | 425 | 334 | 492 | 219 | 749 | 523 | 1,470 | 2,868 | 3,116 |
| Write-offs | | | | | | | | | | | | |
| Retail | (256) | (262) | (250) | (253) | (256) | (290) | (269) | (284) | (277) | (1,068) | (1,043) | (876) |
| Wholesale | (43) | (67) | (77) | (128) | (155) | (81) | (114) | (226) | (198) | (478) | (805) | (435) |
| | (299) | (329) | (327) | (381) | (411) | (371) | (383) | (510) | (475) | (1,546) | (1,848) | (1,311) |
| Balance at end of period | | | | | | | | | | | | |
| Retail | 1,057 | 1,085 | 1,100 | 1,018 | 981 | 966 | 929 | 882 | 845 | 1,018 | 882 | 728 |
| Wholesale | 1,307 | 1,202 | 1,328 | 1,661 | 1,654 | 1,746 | 1,662 | 1,873 | 1,671 | 1,661 | 1,873 | 2,195 |
| | 2,364 | 2,287 | 2,428 | 2,679 | 2,635 | 2,712 | 2,591 | 2,755 | 2,516 | 2,679 | 2,755 | 2,923 |
| Net Impaired Loans by geography ⁴ and portfolio | | | | | | | | | | | | |
| Canada | | | | | | | | | | | | |
| Residential mortgages | 533 | 556 | 546 | 497 | 458 | 458 | 418 | 402 | 373 | 497 | 402 | 215 |
| Personal | 100 | 97 | 92 | 86 | 83 | 89 | 80 | 79 | 85 | 86 | 79 | 71 |
| Small business | 27 | 28 | 29 | 31 | 29 | 32 | 35 | 37 | 35 | 31 | 37 | 23 |
| Retail | 660 | 681 | 667 | 614 | 570 | 579 | 533 | 518 | 493 | 614 | 518 | 309 |
| Business | 371 | 404 | 451 | 564 | 538 | 562 | 537 | 577 | 487 | 564 | 577 | 391 |
| Sovereign | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank | - | - | - | - | - | - | - | - | - | - | - | - |
| Wholesale | 371 | 404 | 451 | 564 | 538 | 562 | 537 | 577 | 487 | 564 | 577 | 391 |
| United States | | | | | | | | | | | | |
| Retail | 5 | - | - | - | - | - | - | - | - | - | - | 112 |
| Wholesale | 81 | 106 | 156 | 277 | 286 | 310 | 307 | 468 | 388 | 277 | 468 | 1,151 |
| | 86 | 106 | 156 | 277 | 286 | 310 | 307 | 468 | 388 | 277 | 468 | 1,263 |
| Other International | | | | | | | | | | | | |
| Retail | 157 | 170 | 184 | 168 | 172 | 148 | 153 | 135 | 132 | 168 | 135 | 99 |
| Wholesale | 427 | 302 | 286 | 333 | 294 | 270 | 200 | 194 | 212 | 333 | 194 | 94 |
| | 584 | 472 | 470 | 501 | 466 | 418 | 353 | 329 | 344 | 501 | 329 | 193 |
| Total | | | | | | | | | | | | |
| Retail | 822 | 851 | 851 | 782 | 742 | 727 | 686 | 653 | 625 | 782 | 653 | 520 |
| Wholesale | 879 | 812 | 893 | 1,174 | 1,118 | 1,142 | 1,044 | 1,239 | 1,087 | 1,174 | 1,239 | 1,636 |
| Total Net Impaired Loans | 1,701 | 1,663 | 1,744 | 1,956 | 1,860 | 1,869 | 1,730 | 1,892 | 1,712 | 1,956 | 1,892 | 2,156 |

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

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

³ Net impaired loan formation for Canadian Banking and certain Caribbean Banking retail and wholesale portfolios, are generally allocated to New impaired as repayment, return to performing status, sold and other adjustments, as amounts are not reasonably determinable. There is no impact to total net impaired loan formation amounts.

⁴ Geographic information is based on residence of borrower.

| GROSS IMPAIRED LOANS <i>continued</i> ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2010 | 2009 ² | 2008 ¹ |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------------|--------------|--------------------------|--------------------------|
| Net Write-offs by geography³ and portfolio | | | | | | | | | | | | |
| Canada | | | | | | | | | | | | |
| Residential mortgages | 4 | 2 | 2 | 4 | 3 | 1 | 3 | 2 | 2 | 11 | 7 | 5 |
| Personal | 96 | 104 | 99 | 106 | 105 | 119 | 112 | 123 | 120 | 442 | 451 | 352 |
| Credit cards | 91 | 99 | 94 | 91 | 95 | 113 | 101 | 107 | 107 | 400 | 393 | 266 |
| Small business | 9 | 11 | 10 | 11 | 11 | 16 | 11 | 11 | 11 | 49 | 48 | 36 |
| Retail | 200 | 216 | 205 | 212 | 214 | 249 | 227 | 243 | 240 | 902 | 899 | 659 |
| Business | 30 | 25 | 9 | 79 | 23 | 26 | 39 | 45 | 179 | 167 | 305 | 157 |
| Sovereign | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank | - | - | - | - | - | - | - | - | - | - | - | - |
| Wholesale | 30 | 25 | 9 | 79 | 23 | 26 | 39 | 45 | 179 | 167 | 305 | 157 |
| United States | | | | | | | | | | | | |
| Retail | 1 | - | - | - | - | - | - | - | - | - | - | 71 |
| Wholesale | (5) | 21 | (18) | 8 | 106 | 30 | 69 | 168 | 13 | 213 | 367 | 244 |
| | (4) | 21 | (18) | 8 | 106 | 30 | 69 | 168 | 13 | 213 | 367 | 315 |
| Other International | | | | | | | | | | | | |
| Retail | 12 | 6 | 5 | 5 | 3 | 2 | 6 | 7 | 6 | 16 | 21 | 13 |
| Wholesale | 7 | 13 | 55 | 22 | 6 | 18 | 1 | 6 | - | 47 | 7 | 5 |
| | 19 | 19 | 60 | 27 | 9 | 20 | 7 | 13 | 6 | 63 | 28 | 18 |
| Total | | | | | | | | | | | | |
| Retail | 213 | 222 | 210 | 217 | 217 | 251 | 233 | 250 | 246 | 918 | 920 | 743 |
| Wholesale | 32 | 59 | 46 | 109 | 135 | 74 | 109 | 219 | 192 | 427 | 679 | 406 |
| Total Net Write-offs | 245 | 281 | 256 | 326 | 352 | 325 | 342 | 469 | 438 | 1,345 | 1,599 | 1,149 |

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

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

³ Geographic information is based on residence of borrower.

| PROVISION FOR CREDIT LOSSES ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2011 | 2010 | 2010 | 2009 | 2008 ¹ |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|----------|----------|-------|-------|-------------------|
| | | | | | | | | | | 9 months | 9 months | | | |
| Provision for Credit Losses by portfolio and sector | | | | | | | | | | | | | | |
| Specific | | | | | | | | | | | | | | |
| Retail | | | | | | | | | | | | | | |
| Residential mortgages | - | 2 | 7 | 19 | (1) | 4 | 3 | 2 | 6 | 9 | 6 | 25 | 22 | 16 |
| Personal | 109 | 98 | 112 | 98 | 118 | 117 | 124 | 133 | 130 | 319 | 359 | 457 | 494 | 445 |
| Credit cards | 92 | 99 | 94 | 90 | 95 | 112 | 102 | 108 | 107 | 285 | 309 | 399 | 393 | 270 |
| Small business | 8 | 11 | 9 | 9 | 8 | 15 | 13 | 13 | 14 | 28 | 36 | 45 | 55 | 46 |
| | 209 | 210 | 222 | 216 | 220 | 248 | 242 | 256 | 257 | 641 | 710 | 926 | 964 | 777 |
| Wholesale | | | | | | | | | | | | | | |
| Business | | | | | | | | | | | | | | |
| Agriculture | - | 2 | 1 | 1 | 3 | 3 | 11 | 1 | 9 | 3 | 17 | 18 | 18 | 5 |
| Automotive | (1) | - | - | 6 | 5 | (1) | 5 | (1) | 10 | (1) | 9 | 15 | 21 | 10 |
| Consumer goods | 5 | 3 | 3 | 13 | 10 | 4 | 2 | 8 | 19 | 11 | 16 | 29 | 38 | 19 |
| Energy | (6) | (7) | (6) | (6) | 5 | (2) | (3) | 1 | 17 | (19) | - | (6) | 13 | 21 |
| Non-bank financial services | - | 1 | (12) | (8) | (22) | - | (4) | 101 | (8) | (11) | (26) | (34) | 264 | - |
| Forest products | (1) | (1) | 1 | - | 2 | 1 | - | 1 | 2 | (1) | 3 | 3 | 11 | 2 |
| Industrial products | 2 | 2 | 1 | (8) | 2 | (1) | 1 | 6 | 16 | 5 | 2 | (6) | 38 | 95 |
| Mining and metals | - | - | - | (2) | 1 | 1 | (1) | - | 1 | - | 1 | (1) | 7 | 2 |
| Real estate and related ³ | 32 | 10 | 10 | 17 | 52 | 65 | 50 | 76 | 5 | 52 | 167 | 184 | 124 | 345 |
| Technology and media | (5) | 4 | (2) | 6 | (16) | 1 | 14 | (1) | 32 | (3) | (1) | 5 | 94 | 21 |
| Transportation and environment | 24 | 1 | 1 | (1) | 2 | 7 | 2 | 2 | 2 | 26 | 11 | 10 | 8 | 3 |
| Other ⁴ | 16 | 16 | 3 | 48 | 14 | 6 | 8 | 56 | 131 | 35 | 28 | 76 | 296 | 130 |
| Sovereign | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank | - | - | - | - | - | - | 15 | 17 | 3 | - | 15 | 15 | 20 | - |
| | 66 | 31 | - | 66 | 58 | 84 | 100 | 267 | 239 | 97 | 242 | 308 | 952 | 653 |
| Total specific provision for credit losses | 275 | 241 | 222 | 282 | 278 | 332 | 342 | 523 | 496 | 738 | 952 | 1,234 | 1,916 | 1,430 |
| Total general provision | - | - | 2 | 1 | (1) | 2 | 4 | 73 | (1) | 2 | 5 | 6 | 251 | 165 |
| Total provision for credit losses | 275 | 241 | 224 | 283 | 277 | 334 | 346 | 596 | 495 | 740 | 957 | 1,240 | 2,167 | 1,595 |
| Specific provision for credit loss by geography⁵ and portfolio | | | | | | | | | | | | | | |
| Canada | | | | | | | | | | | | | | |
| Residential mortgages | (1) | - | 5 | 4 | (1) | 3 | 1 | 1 | 5 | 4 | 3 | 7 | 18 | 8 |
| Personal | 99 | 95 | 105 | 111 | 104 | 112 | 117 | 125 | 125 | 299 | 333 | 444 | 467 | 352 |
| Credit cards | 92 | 99 | 94 | 90 | 95 | 112 | 102 | 108 | 107 | 285 | 309 | 399 | 393 | 266 |
| Small business | 8 | 11 | 9 | 9 | 8 | 15 | 13 | 13 | 14 | 28 | 36 | 45 | 55 | 46 |
| | 198 | 205 | 213 | 214 | 206 | 242 | 233 | 247 | 251 | 616 | 681 | 895 | 933 | 672 |
| Retail | | | | | | | | | | | | | | |
| Business | 30 | 20 | 17 | 24 | 25 | 24 | 49 | 77 | 193 | 67 | 98 | 122 | 436 | 152 |
| Sovereign | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Wholesale | | | | | | | | | | | | | | |
| | 30 | 20 | 17 | 24 | 25 | 24 | 49 | 77 | 193 | 67 | 98 | 122 | 436 | 152 |
| | 228 | 225 | 230 | 238 | 231 | 266 | 282 | 324 | 444 | 683 | 779 | 1,017 | 1,369 | 824 |
| United States | | | | | | | | | | | | | | |
| Retail | 3 | - | - | - | - | - | - | - | - | 3 | - | - | - | 84 |
| Wholesale | (12) | 4 | (19) | (2) | 17 | 26 | 21 | 157 | 32 | (27) | 64 | 62 | 455 | 494 |
| | (9) | 4 | (19) | (2) | 17 | 26 | 21 | 157 | 32 | (24) | 64 | 62 | 455 | 578 |
| Other International | | | | | | | | | | | | | | |
| Retail | 8 | 5 | 9 | 2 | 14 | 6 | 9 | 9 | 6 | 22 | 29 | 31 | 31 | 21 |
| Wholesale | 48 | 7 | 2 | 44 | 16 | 34 | 30 | 33 | 14 | 57 | 80 | 124 | 61 | 7 |
| | 56 | 12 | 11 | 46 | 30 | 40 | 39 | 42 | 20 | 79 | 109 | 155 | 92 | 28 |
| Total | | | | | | | | | | | | | | |
| Retail | 209 | 210 | 222 | 216 | 220 | 248 | 242 | 256 | 257 | 641 | 710 | 926 | 964 | 777 |
| Wholesale | 66 | 31 | - | 66 | 58 | 84 | 100 | 267 | 239 | 97 | 242 | 308 | 952 | 653 |
| | 275 | 241 | 222 | 282 | 278 | 332 | 342 | 523 | 496 | 738 | 952 | 1,234 | 1,916 | 1,430 |

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

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

³ Wholesale - Real estate and related provision for credit losses in Q3/11 is comprised of losses based in Canada \$11 million, United States \$nil, and Other International \$21 million.

⁴ Wholesale - Other in Q3/11 related to financing products \$2 million, other services \$(3) million, health \$nil, holding and investments \$nil and other \$17 million.

⁵ Geographic information is based on residence of borrower.

| ALLOWANCE FOR CREDIT LOSSES ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2010 | 2009 ² | 2008 ¹ |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------------------|-------------------|
| Allowance for credit losses by portfolio and sector | | | | | | | | | | | | |
| Specific | | | | | | | | | | | | |
| Retail | | | | | | | | | | | | |
| Residential mortgages | 71 | 71 | 72 | 65 | 55 | 54 | 49 | 44 | 42 | 65 | 44 | 30 |
| Personal | 147 | 145 | 160 | 153 | 164 | 162 | 170 | 163 | 157 | 153 | 163 | 161 |
| Small business | 17 | 18 | 17 | 18 | 20 | 23 | 24 | 22 | 21 | 18 | 22 | 17 |
| | 235 | 234 | 249 | 236 | 239 | 239 | 243 | 229 | 220 | 236 | 229 | 208 |
| Wholesale | | | | | | | | | | | | |
| Business | | | | | | | | | | | | |
| Agriculture | 13 | 14 | 13 | 14 | 16 | 16 | 19 | 10 | 17 | 14 | 10 | 13 |
| Automotive | 24 | 27 | 21 | 31 | 22 | 16 | 17 | 10 | 10 | 31 | 10 | 5 |
| Consumer goods | 24 | 21 | 24 | 33 | 39 | 30 | 36 | 36 | 46 | 33 | 36 | 18 |
| Energy | 7 | 11 | 14 | 23 | 28 | 21 | 22 | 43 | 40 | 23 | 43 | 30 |
| Non-bank financial services | 11 | 12 | 12 | 13 | 13 | 24 | 24 | 71 | 128 | 13 | 71 | 23 |
| Forest products | 4 | 5 | 8 | 6 | 8 | 10 | 20 | 10 | 10 | 6 | 10 | 4 |
| Industrial products | 34 | 34 | 35 | 37 | 50 | 50 | 59 | 65 | 64 | 37 | 65 | 57 |
| Mining and metals | 1 | 1 | 1 | 2 | 7 | 6 | 6 | 5 | 7 | 2 | 5 | 2 |
| Real estate and related ³ | 95 | 76 | 85 | 96 | 107 | 172 | 139 | 122 | 53 | 96 | 122 | 250 |
| Technology and media | 22 | 24 | 22 | 15 | 12 | 32 | 49 | 37 | 53 | 15 | 37 | 19 |
| Transportation and environment | 34 | 12 | 20 | 9 | 9 | 14 | 10 | 8 | 8 | 9 | 8 | 5 |
| Other ⁴ | 128 | 121 | 146 | 165 | 182 | 171 | 172 | 187 | 135 | 165 | 187 | 133 |
| Sovereign | - | - | - | 9 | 9 | 9 | 10 | 10 | 10 | 9 | 10 | - |
| Bank | 31 | 32 | 34 | 34 | 34 | 33 | 35 | 20 | 3 | 34 | 20 | - |
| | 428 | 390 | 435 | 487 | 536 | 604 | 618 | 634 | 584 | 487 | 634 | 559 |
| Total | 663 | 624 | 684 | 723 | 775 | 843 | 861 | 863 | 804 | 723 | 863 | 767 |
| General | | | | | | | | | | | | |
| Retail | | | | | | | | | | | | |
| Residential mortgages | 40 | 40 | 35 | 26 | 26 | 24 | 25 | 24 | 13 | 26 | 24 | 20 |
| Personal | 413 | 413 | 435 | 480 | 449 | 449 | 448 | 449 | 447 | 480 | 449 | 461 |
| Credit cards | 364 | 367 | 366 | 365 | 314 | 316 | 314 | 313 | 289 | 365 | 313 | 270 |
| Small business | 60 | 60 | 60 | 60 | 60 | 60 | 47 | 47 | 47 | 60 | 47 | 47 |
| | 877 | 880 | 896 | 931 | 849 | 849 | 834 | 833 | 796 | 931 | 833 | 798 |
| Wholesale | 433 | 431 | 417 | 386 | 454 | 454 | 467 | 468 | 465 | 386 | 468 | 650 |
| General allowance for off-balance sheet and other items | 91 | 91 | 91 | 88 | 100 | 100 | 100 | 100 | 70 | 88 | 100 | 84 |
| Total | 1,401 | 1,402 | 1,404 | 1,405 | 1,403 | 1,403 | 1,401 | 1,401 | 1,331 | 1,405 | 1,401 | 1,532 |
| Total allowance for credit losses | 2,064 | 2,026 | 2,088 | 2,128 | 2,178 | 2,246 | 2,262 | 2,264 | 2,135 | 2,128 | 2,264 | 2,299 |

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

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

³ Wholesale - Real estate and related allowance for credit losses in Q3/11 is comprised of allowances based in Canada \$46 million, United States \$3 million, and Other International \$46 million.

⁴ Wholesale - Other in Q3/11 related to financing products \$46 million, other services \$26 million, health \$8 million, holding and investments \$11 million, and other \$37 million.

| ALLOWANCE FOR CREDIT LOSSES <i>continued</i> ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2010 | 2009 ² | 2008 ¹ |
|---|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|---------|-------------------|-------------------|
| Allowance for credit losses by geography³ and portfolio | | | | | | | | | | | | |
| Specific | | | | | | | | | | | | |
| Canada | | | | | | | | | | | | |
| Residential mortgages | 49 | 50 | 53 | 47 | 45 | 45 | 41 | 39 | 37 | 47 | 39 | 23 |
| Personal | 88 | 86 | 94 | 88 | 88 | 90 | 98 | 94 | 92 | 88 | 94 | 79 |
| Small business | 17 | 18 | 17 | 18 | 20 | 23 | 24 | 22 | 21 | 18 | 22 | 17 |
| Retail | 154 | 154 | 164 | 153 | 153 | 158 | 163 | 155 | 150 | 153 | 155 | 119 |
| Business | 208 | 207 | 211 | 207 | 265 | 262 | 269 | 262 | 229 | 207 | 262 | 138 |
| Sovereign | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank | - | - | - | - | - | - | - | - | - | - | - | - |
| Wholesale | 208 | 207 | 211 | 207 | 265 | 262 | 269 | 262 | 229 | 207 | 262 | 138 |
| Canada - Total | 362 | 361 | 375 | 360 | 418 | 420 | 432 | 417 | 379 | 360 | 417 | 257 |
| United States | | | | | | | | | | | | |
| Retail | 1 | - | - | - | - | - | - | - | - | - | - | 21 |
| Wholesale | 53 | 58 | 85 | 87 | 99 | 188 | 201 | 251 | 263 | 87 | 251 | 375 |
| United States - Total | 54 | 58 | 85 | 87 | 99 | 188 | 201 | 251 | 263 | 87 | 251 | 396 |
| Other International | | | | | | | | | | | | |
| Retail | 80 | 80 | 85 | 83 | 86 | 81 | 80 | 74 | 70 | 83 | 74 | 68 |
| Wholesale | 167 | 125 | 139 | 193 | 172 | 154 | 148 | 121 | 92 | 193 | 121 | 46 |
| Other International - Total | 247 | 205 | 224 | 276 | 258 | 235 | 228 | 195 | 162 | 276 | 195 | 114 |
| Total specific allowance for credit losses | 663 | 624 | 684 | 723 | 775 | 843 | 861 | 863 | 804 | 723 | 863 | 767 |
| Total general allowance for credit losses | 1,401 | 1,402 | 1,404 | 1,405 | 1,403 | 1,403 | 1,401 | 1,401 | 1,331 | 1,405 | 1,401 | 1,532 |
| Total allowance for credit losses | 2,064 | 2,026 | 2,088 | 2,128 | 2,178 | 2,246 | 2,262 | 2,264 | 2,135 | 2,128 | 2,264 | 2,299 |
| Allowance for credit losses by type | | | | | | | | | | | | |
| Allowance for loan losses | 1,973 | 1,935 | 1,997 | 2,040 | 2,078 | 2,146 | 2,162 | 2,164 | 2,065 | 2,040 | 2,164 | 2,215 |
| Allowance for off-balance sheet items | 91 | 91 | 91 | 88 | 100 | 100 | 100 | 100 | 70 | 88 | 100 | 84 |
| Total | 2,064 | 2,026 | 2,088 | 2,128 | 2,178 | 2,246 | 2,262 | 2,264 | 2,135 | 2,128 | 2,264 | 2,299 |
| Allowance for credit losses continuity | | | | | | | | | | | | |
| Specific allowance | | | | | | | | | | | | |
| Balance at beginning of period ² | 624 | 684 | 723 | 775 | 843 | 861 | 863 | 804 | 754 | 863 | 558 | 351 |
| Provision for credit losses | 275 | 241 | 222 | 282 | 278 | 332 | 342 | 523 | 496 | 1,234 | 1,916 | 1,430 |
| Write-offs | (299) | (329) | (327) | (381) | (411) | (371) | (383) | (510) | (475) | (1,546) | (1,848) | (1,311) |
| Recoveries | 54 | 48 | 71 | 55 | 59 | 46 | 41 | 41 | 37 | 201 | 249 | 162 |
| Other adjustments ⁴ | 9 | (20) | (5) | (8) | 6 | (25) | (2) | 5 | (8) | (29) | (12) | 135 |
| Specific allowance for credit losses at end of period | 663 | 624 | 684 | 723 | 775 | 843 | 861 | 863 | 804 | 723 | 863 | 767 |
| General allowance | | | | | | | | | | | | |
| Balance at beginning of period | 1,402 | 1,404 | 1,405 | 1,403 | 1,403 | 1,401 | 1,401 | 1,331 | 1,360 | 1,401 | 1,176 | 1,221 |
| Provision for credit losses | - | - | 2 | 1 | (1) | 2 | 4 | 73 | (1) | 6 | 251 | 165 |
| Adjustments on acquisition ⁵ | - | - | - | - | - | - | - | - | - | - | 4 | 75 |
| Other adjustments ⁴ | (1) | (2) | (3) | 1 | 1 | - | (4) | (3) | (28) | (2) | (30) | 71 |
| General allowance for credit losses at end of period | 1,401 | 1,402 | 1,404 | 1,405 | 1,403 | 1,403 | 1,401 | 1,401 | 1,331 | 1,405 | 1,401 | 1,532 |
| Allowance for credit losses | 2,064 | 2,026 | 2,088 | 2,128 | 2,178 | 2,246 | 2,262 | 2,264 | 2,135 | 2,128 | 2,264 | 2,299 |

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

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

³ Geographic information is based on residence of borrower.

⁴ Other adjustments include primarily foreign exchange translations on non-Canadian dollar denominated ACL. In Q3/09, included in the wholesale general allowance adjustment is \$27 million related to the loans acquired in connection with the acquisition of RBTT of which we have reclassified \$22 million to specific allowance as it related to specific wholesale loans; the remaining \$5 million was recorded in net income.

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

| CREDIT QUALITY RATIOS ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2011 9 months | 2010 9 months | 2010 | 2009 ² | 2008 ¹ |
|---|-------------------------------|--------|---------|---------|--------|--------|--------|--------|--------------------|------------------|------------------|--------|-------------------|-------------------|
| | Diversification ratios | | | | | | | | | | | | | |
| Portfolio as a % of Total Loans and Acceptances | | | | | | | | | | | | | | |
| Retail | 76% | 76% | 76% | 76% | 76% | 75% | 74% | 73% | 72% | 76% | 76% | 76% | 73% | 64% |
| Wholesale | 24% | 24% | 24% | 24% | 24% | 25% | 26% | 27% | 28% | 24% | 24% | 24% | 27% | 36% |
| Canada | 89% | 90% | 89% | 90% | 90% | 90% | 89% | 88% | 88% | 89% | 90% | 90% | 88% | 77% |
| United States | 5% | 4% | 5% | 4% | 4% | 4% | 5% | 5% | 5% | 5% | 4% | 4% | 5% | 14% |
| Other International | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 7% | 7% | 6% | 6% | 6% | 7% | 8% |
| Condition ratios | | | | | | | | | | | | | | |
| Gross Impaired Loans (GILs) as a % of related Loans and Acceptances | | | | | | | | | | | | | | |
| Retail | 0.79% | 0.79% | 0.85% | 0.95% | 0.94% | 0.99% | 0.96% | 1.02% | 0.95% | 0.79% | 0.94% | 0.95% | 1.02% | 0.96% |
| Wholesale | 0.47% | 0.50% | 0.51% | 0.47% | 0.46% | 0.47% | 0.46% | 0.45% | 0.44% | 0.47% | 0.46% | 0.47% | 0.45% | 0.37% |
| Canada | 1.79% | 1.74% | 1.93% | 2.44% | 2.43% | 2.60% | 2.39% | 2.59% | 2.25% | 1.79% | 2.43% | 2.44% | 2.59% | 2.04% |
| United States | 0.52% | 0.56% | 0.59% | 0.60% | 0.61% | 0.64% | 0.62% | 0.63% | 0.58% | 0.52% | 0.61% | 0.60% | 0.63% | 0.41% |
| Other International | 1.05% | 1.33% | 1.88% | 2.96% | 3.02% | 4.08% | 3.89% | 5.12% | 4.55% | 1.05% | 3.02% | 2.96% | 5.12% | 3.78% |
| Net Impaired Loans as a % of Loans and Acceptances | 4.51% | 3.85% | 3.89% | 4.85% | 4.58% | 4.22% | 3.47% | 2.98% | 2.90% | 4.51% | 4.58% | 4.85% | 2.98% | 1.23% |
| Retail | 0.57% | 0.58% | 0.61% | 0.69% | 0.67% | 0.68% | 0.64% | 0.70% | 0.65% | 0.57% | 0.67% | 0.69% | 0.70% | 0.71% |
| Wholesale | 0.36% | 0.39% | 0.39% | 0.36% | 0.35% | 0.35% | 0.34% | 0.33% | 0.33% | 0.36% | 0.35% | 0.36% | 0.33% | 0.27% |
| Canada | 1.20% | 1.17% | 1.30% | 1.73% | 1.64% | 1.70% | 1.50% | 1.71% | 1.46% | 1.20% | 1.64% | 1.73% | 1.71% | 1.52% |
| United States | 0.39% | 0.42% | 0.44% | 0.46% | 0.44% | 0.46% | 0.44% | 0.46% | 0.42% | 0.39% | 0.44% | 0.46% | 0.46% | 0.30% |
| Other International | 0.64% | 0.86% | 1.21% | 2.25% | 2.24% | 2.54% | 2.35% | 3.33% | 2.71% | 0.64% | 2.24% | 2.25% | 3.33% | 2.88% |
| PCL as a % of Average Net Loans and Acceptances | 3.17% | 2.69% | 2.64% | 3.13% | 2.95% | 2.70% | 2.11% | 1.87% | 1.97% | 3.17% | 2.95% | 3.13% | 1.87% | 0.77% |
| Specific PCL as a % of Average Net Loans and Acceptances | 0.38% | 0.35% | 0.31% | 0.40% | 0.40% | 0.51% | 0.51% | 0.89% | 0.75% | 0.34% | 0.47% | 0.45% | 0.82% | 0.59% |
| Retail | 0.38% | 0.35% | 0.31% | 0.40% | 0.40% | 0.51% | 0.51% | 0.78% | 0.75% | 0.35% | 0.47% | 0.45% | 0.72% | 0.53% |
| Wholesale | 0.35% | 0.38% | 0.39% | 0.39% | 0.40% | 0.48% | 0.47% | 0.50% | 0.52% | 0.37% | 0.45% | 0.44% | 0.50% | 0.43% |
| Canada | 0.47% | 0.23% | 0.00% | 0.44% | 0.38% | 0.59% | 0.65% | 1.66% | 1.42% | 0.23% | 0.54% | 0.51% | 1.34% | 0.74% |
| United States | 0.35% | 0.36% | 0.36% | 0.37% | 0.37% | 0.45% | 0.47% | 0.55% | 0.76% | 0.36% | 0.43% | 0.42% | 0.58% | 0.37% |
| Other International | (0.28)% | 0.11% | (0.61)% | (0.01)% | 0.51% | 0.87% | 0.64% | 4.52% | 1.36% | (0.28)% | 0.66% | 0.50% | 5.26% | 1.72% |
| Total Net Write-offs as a % of Average Net Loans and Acceptances | 1.27% | 0.28% | 0.27% | 1.16% | 0.76% | 1.05% | 0.93% | 0.95% | 0.44% | 0.62% | 0.91% | 0.97% | 0.46% | 0.19% |
| Coverage ratios | | | | | | | | | | | | | | |
| ACL as a % of Total Loans and Acceptances | 0.69% | 0.70% | 0.73% | 0.75% | 0.78% | 0.82% | 0.84% | 0.84% | 0.81% | 0.69% | 0.78% | 0.75% | 0.84% | 0.76% |
| Specific ACL as a % of Total Loans and Acceptances | 0.22% | 0.22% | 0.24% | 0.26% | 0.28% | 0.31% | 0.32% | 0.32% | 0.30% | 0.22% | 0.28% | 0.26% | 0.32% | 0.25% |
| Retail | 0.10% | 0.08% | 0.09% | 0.08% | 0.09% | 0.09% | 0.09% | 0.08% | 0.08% | 0.10% | 0.09% | 0.08% | 0.08% | 0.07% |
| Wholesale | 0.14% | 0.14% | 0.15% | 0.17% | 0.19% | 0.22% | 0.23% | 0.23% | 0.22% | 0.14% | 0.19% | 0.17% | 0.23% | 0.18% |
| Specific ACL as a % of GIL | 28.05% | 27.28% | 28.17% | 26.99% | 29.41% | 31.08% | 33.23% | 31.32% | 31.96% | 28.05% | 29.41% | 26.99% | 31.32% | 26.24% |
| Retail | 22.22% | 21.57% | 22.64% | 23.18% | 24.36% | 24.74% | 26.16% | 25.96% | 26.04% | 22.22% | 24.36% | 23.18% | 25.96% | 28.57% |
| Wholesale | 32.75% | 32.45% | 32.76% | 29.32% | 32.41% | 34.59% | 37.18% | 33.85% | 34.95% | 32.75% | 32.41% | 29.32% | 33.85% | 25.47% |
| Total Net Write-offs as a % of Average Net Loans and Acceptances | 0.33% | 0.40% | 0.36% | 0.46% | 0.51% | 0.50% | 0.51% | 0.70% | 0.67% | 0.37% | 0.50% | 0.49% | 0.60% | 0.42% |
| Retail | 0.36% | 0.39% | 0.37% | 0.39% | 0.40% | 0.49% | 0.45% | 0.49% | 0.50% | 0.37% | 0.45% | 0.43% | 0.47% | 0.41% |
| Wholesale | 0.22% | 0.45% | 0.33% | 0.74% | 0.89% | 0.51% | 0.70% | 1.36% | 1.15% | 0.33% | 0.71% | 0.71% | 0.95% | 0.46% |
| Canada | 0.35% | 0.39% | 0.34% | 0.46% | 0.38% | 0.47% | 0.44% | 0.49% | 0.71% | 0.36% | 0.43% | 0.44% | 0.51% | 0.37% |
| United States | (0.14)% | 0.73% | (0.57)% | 0.32% | 3.44% | 1.00% | 2.08% | 4.84% | 0.55% | 0.00% | 2.17% | 1.71% | 4.25% | 0.94% |
| Other International | 0.41% | 0.44% | 1.43% | 0.65% | 0.25% | 0.52% | 0.17% | 0.30% | 0.13% | 0.76% | 0.31% | 0.39% | 0.14% | 0.13% |

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

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

| GROSS CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO ^{1,2} (C\$ MM) | Lending-related and other | | | Trading-related | | Q3/11 Total ⁷ | Q2/11 Total ⁷ | Q1/11 Total ⁷ | Q4/10 Total ⁷ | Q3/10 Total ⁷ | Q2/10 Total ⁷ | Q1/10 Total ⁷ | Q4/09 Total ⁷ | Q3/09 Total ⁷ |
|--|---------------------------|-------------|--------------------|---|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Loans and acceptances | | | Repo-style transactions ⁵ | Over- the-counter derivatives ⁶ | | | | | | | | | |
| | Outstanding | Undrawn | Other ⁴ | | | | | | | | | | | |
| | | commitments | | Other ⁴ | | | | | | | | | | |
| Credit risk exposure by geography³ and portfolio | | | | | | | | | | | | | | |
| Canada | | | | | | | | | | | | | | |
| Residential mortgages | 130,684 | 20 | - | - | - | 130,704 | 125,973 | 123,646 | 124,076 | 123,327 | 120,720 | 118,037 | 117,303 | 114,004 |
| Personal | 73,908 | 71,261 | 34 | - | - | 145,203 | 140,826 | 137,948 | 128,271 | 124,899 | 120,369 | 116,582 | 110,187 | 100,529 |
| Credit cards | 9,561 | 29,930 | - | - | - | 39,491 | 38,763 | 43,432 | 39,378 | 35,421 | 40,354 | 37,000 | 28,155 | 27,879 |
| Small business | 2,507 | 4,027 | 44 | - | - | 6,578 | 6,532 | 6,499 | 5,893 | 5,816 | 5,780 | 5,713 | 5,281 | 5,203 |
| Retail | 216,660 | 105,238 | 78 | - | - | 321,976 | 312,094 | 311,525 | 297,618 | 289,463 | 287,223 | 277,332 | 260,926 | 247,615 |
| Business | 46,000 | 19,078 | 6,482 | 31,068 | 5,568 | 108,196 | 106,732 | 110,655 | 105,467 | 113,831 | 105,905 | 110,027 | 105,658 | 109,819 |
| Sovereign | 3,222 | 3,152 | 11,491 | 6,385 | 4,128 | 28,378 | 28,237 | 28,765 | 29,099 | 30,325 | 30,810 | 28,191 | 23,910 | 21,858 |
| Bank | 839 | 68 | 19,294 | 21,032 | 2,126 | 43,359 | 49,327 | 46,851 | 44,601 | 45,743 | 42,736 | 42,898 | 41,376 | 38,050 |
| Wholesale | 50,061 | 22,298 | 37,267 | 58,485 | 11,822 | 179,933 | 184,296 | 186,271 | 179,167 | 189,899 | 179,451 | 181,116 | 170,944 | 169,727 |
| Total Canada | 266,721 | 127,536 | 37,345 | 58,485 | 11,822 | 501,909 | 496,390 | 497,796 | 476,785 | 479,362 | 466,674 | 458,448 | 431,870 | 417,342 |
| United States | | | | | | | | | | | | | | |
| Residential mortgages | 2,126 | - | 16 | - | - | 2,142 | 2,114 | 2,350 | 2,510 | 2,589 | 2,656 | 3,038 | 2,490 | 2,956 |
| Personal | 7,995 | 1,707 | 5 | - | - | 9,707 | 10,050 | 10,595 | 10,565 | 10,758 | 10,388 | 10,967 | 10,300 | 10,189 |
| Credit cards | 224 | 359 | - | - | - | 583 | 571 | 585 | 530 | 513 | 455 | 451 | 356 | 340 |
| Small business | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | 10,345 | 2,066 | 21 | - | - | 12,432 | 12,735 | 13,530 | 13,605 | 13,860 | 13,499 | 14,456 | 13,146 | 13,485 |
| Business | 20,033 | 15,310 | 6,146 | 25,665 | 5,300 | 72,454 | 66,990 | 78,562 | 75,712 | 74,949 | 69,436 | 71,059 | 69,359 | 73,773 |
| Sovereign | - | - | 2,559 | - | 1,204 | 3,763 | 4,387 | 3,710 | 3,090 | 2,971 | 1,842 | 1,541 | 1,212 | 640 |
| Bank | 173 | 147 | 11,437 | 23,037 | 4,334 | 39,128 | 31,268 | 28,991 | 23,240 | 19,741 | 19,621 | 14,180 | 10,971 | 13,642 |
| Wholesale | 20,206 | 15,457 | 20,142 | 48,702 | 10,838 | 115,345 | 102,645 | 111,263 | 102,042 | 97,661 | 90,899 | 86,780 | 81,542 | 88,055 |
| Total United States | 30,551 | 17,523 | 20,163 | 48,702 | 10,838 | 127,777 | 115,380 | 124,793 | 115,647 | 111,521 | 104,398 | 101,236 | 94,688 | 101,540 |
| Other International | | | | | | | | | | | | | | |
| Residential mortgages | 2,336 | - | - | - | - | 2,336 | 2,286 | 2,408 | 2,418 | 2,399 | 2,293 | 2,400 | 2,348 | 2,265 |
| Personal | 2,286 | 383 | 19 | - | - | 2,688 | 2,497 | 2,577 | 2,578 | 2,457 | 2,250 | 2,256 | 2,234 | 2,145 |
| Credit cards | 181 | 172 | - | - | - | 353 | 339 | 368 | 346 | 330 | 339 | 347 | 303 | 293 |
| Small business | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | 4,803 | 555 | 19 | - | - | 5,377 | 5,122 | 5,353 | 5,342 | 5,186 | 4,882 | 5,003 | 4,885 | 4,703 |
| Business | 10,605 | 7,502 | 6,949 | 32,678 | 3,921 | 61,655 | 67,217 | 59,094 | 60,969 | 47,881 | 47,699 | 55,120 | 40,734 | 38,969 |
| Sovereign | 1,748 | 322 | 11,886 | 3,290 | 4,256 | 21,502 | 18,813 | 18,153 | 15,371 | 11,809 | 9,045 | 9,628 | 11,747 | 13,118 |
| Bank | 1,292 | 280 | 21,510 | 33,468 | 24,465 | 81,015 | 83,724 | 73,533 | 70,285 | 70,951 | 56,514 | 56,683 | 79,440 | 78,271 |
| Wholesale | 13,645 | 8,104 | 40,345 | 69,436 | 32,642 | 164,172 | 169,754 | 150,780 | 146,625 | 130,641 | 113,258 | 121,431 | 131,921 | 130,358 |
| Total Other International | 18,448 | 8,659 | 40,364 | 69,436 | 32,642 | 169,549 | 174,876 | 156,133 | 151,967 | 135,827 | 118,140 | 126,434 | 136,806 | 135,061 |
| Total exposure | 315,720 | 153,718 | 97,872 | 176,623 | 55,302 | 799,235 | 786,646 | 778,722 | 744,399 | 726,710 | 689,212 | 686,118 | 663,364 | 653,943 |

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

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

³ Based on residence of borrower.

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

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

⁶ Credit equivalent amount after factoring in master netting agreements.

⁷ Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation. Exposure under Basel II asset classes of qualifying revolving retail and other retail are largely included within Personal and Credit cards, while home equity lines of credit are included in Personal. For trading credit risk, we use statistical models to derive a credit risk exposure profile by modeling the potential value of the portfolio or trades with each counterparty over its life to estimate expected credit risk exposure and expected loss. The model takes into account wrong-way risk which arises when default risk and credit exposure increase together, in which case we use the worst case exposure value.

| EXPOSURE COVERED BY CREDIT RISK MITIGATION ¹ (C\$ MM) | Q3/11 | | | | Q2/11 | | | | Q1/11 | | | | Q4/10 | | | |
|---|--|-------------------------------|-------------------------------|--------|--|-------------------------------|-------------------------------|--------|--|-------------------------------|-------------------------------|--------|--|-------------------------------|-------------------------------|--------|
| | Standardized | | AIRB ³ | | Standardized | | AIRB ³ | | Standardized | | AIRB ³ | | Standardized | | AIRB ³ | |
| | Eligible financial collateral ² | Guarantees/credit derivatives | Guarantees/credit derivatives | Total | Eligible financial collateral ² | Guarantees/credit derivatives | Guarantees/credit derivatives | Total | Eligible financial collateral ² | Guarantees/credit derivatives | Guarantees/credit derivatives | Total | Eligible financial collateral ² | Guarantees/credit derivatives | Guarantees/credit derivatives | Total |
| Retail | | | | | | | | | | | | | | | | |
| Residential mortgages | - | 523 | 23,046 | 23,569 | - | 486 | 24,180 | 24,666 | - | 469 | 19,948 | 20,417 | - | 725 | 16,263 | 16,988 |
| Personal | - | 1,941 | 1,115 | 3,056 | - | 1,742 | 1,175 | 2,917 | - | 1,713 | 1,184 | 2,897 | - | 1,781 | 1,193 | 2,974 |
| Credit cards | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Small business | - | - | 233 | 233 | - | - | 229 | 229 | - | - | 231 | 231 | - | - | 237 | 237 |
| | - | 2,464 | 24,394 | 26,858 | - | 2,228 | 25,584 | 27,812 | - | 2,182 | 21,363 | 23,545 | - | 2,506 | 17,693 | 20,199 |
| Wholesale | | | | | | | | | | | | | | | | |
| Business | 12,905 | - | 434 | 13,339 | 14,452 | - | 417 | 14,869 | 12,529 | - | 501 | 13,030 | 7,984 | - | 630 | 8,614 |
| Sovereign | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank | 20,783 | - | - | 20,783 | 24,186 | - | - | 24,186 | 22,294 | - | - | 22,294 | 22,718 | - | - | 22,718 |
| | 33,688 | - | 434 | 34,122 | 38,638 | - | 417 | 39,055 | 34,823 | - | 501 | 35,324 | 30,702 | - | 630 | 31,332 |
| Total exposure covered by credit risk mitigation | 33,688 | 2,464 | 24,828 | 60,980 | 38,638 | 2,228 | 26,001 | 66,867 | 34,823 | 2,182 | 21,864 | 58,869 | 30,702 | 2,506 | 18,323 | 51,531 |

| CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY ¹ (C\$ MM) | Q3/11 | | | | Q2/11 | | | | Q1/11 | | | | Q4/10 | | | |
|---|------------------------------------|--------------|--------------|---------|------------------------------------|--------------|--------------|---------|------------------------------------|--------------|--------------|---------|------------------------------------|--------------|--------------|---------|
| | 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 | 132,656 | 149,472 | 33,592 | 315,720 | 125,364 | 146,237 | 33,767 | 305,368 | 124,131 | 145,482 | 34,737 | 304,350 | 124,415 | 145,652 | 32,507 | 302,574 |
| Undrawn commitments | 124,950 | 26,784 | 1,984 | 153,718 | 121,060 | 24,360 | 2,224 | 147,644 | 123,526 | 23,754 | 2,341 | 149,621 | 110,820 | 22,702 | 2,494 | 136,016 |
| Other ⁴ | 79,278 | 13,080 | 5,514 | 97,872 | 75,158 | 14,628 | 5,982 | 95,768 | 76,225 | 17,689 | 4,333 | 98,247 | 75,041 | 13,553 | 5,304 | 93,898 |
| | 336,884 | 189,336 | 41,090 | 567,310 | 321,582 | 185,225 | 41,973 | 548,780 | 323,882 | 186,925 | 41,411 | 552,218 | 310,276 | 181,907 | 40,305 | 532,488 |
| Trading-related | | | | | | | | | | | | | | | | |
| Repo-style transactions ⁵ | 176,623 | - | - | 176,623 | 183,851 | - | - | 183,851 | 174,104 | 882 | - | 174,986 | 150,439 | 2,551 | - | 152,990 |
| Over-the-counter derivatives ⁶ | 13,127 | 20,939 | 21,236 | 55,302 | 14,367 | 20,526 | 19,122 | 54,015 | 12,100 | 19,099 | 20,319 | 51,518 | 12,514 | 20,896 | 25,511 | 58,921 |
| | 189,750 | 20,939 | 21,236 | 231,925 | 198,218 | 20,526 | 19,122 | 237,866 | 186,204 | 19,981 | 20,319 | 226,504 | 162,953 | 23,447 | 25,511 | 211,911 |
| Total exposure ⁷ | 526,634 | 210,275 | 62,326 | 799,235 | 519,800 | 205,751 | 61,095 | 786,646 | 510,086 | 206,906 | 61,730 | 778,722 | 473,229 | 205,354 | 65,816 | 744,399 |

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

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

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

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

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

⁶ Credit equivalent amount after factoring in master netting agreements.

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

CREDIT EXPOSURE OF PORTFOLIOS UNDER THE STANDARDIZED APPROACH BY RISK WEIGHT¹
(C\$ MM)

| |
|--------------------------------|
| Risk weight³ |
| 0% |
| 20% |
| 35% |
| 50% |
| 75% |
| 100% |
| 150% |
| Total |

| Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Gross exposure ² | Gross exposure ² | Gross exposure ² | Gross exposure ² | Gross exposure ² | Gross exposure ² | Gross exposure ² | Gross exposure ² | Gross exposure ² |
| 6,152 | 5,656 | 6,366 | 5,873 | 5,277 | 4,745 | 5,839 | 4,985 | 4,088 |
| 47,289 | 53,028 | 47,379 | 41,833 | 47,784 | 36,965 | 37,069 | 38,017 | 37,072 |
| 1,490 | 1,472 | 1,603 | 1,575 | 1,602 | 1,597 | 1,734 | 1,831 | 2,035 |
| 884 | 751 | 732 | 701 | 523 | 436 | 22 | 43 | 64 |
| 12,400 | 12,073 | 12,735 | 12,542 | 12,707 | 12,659 | 13,337 | 12,422 | 12,262 |
| 28,176 | 25,880 | 26,623 | 30,395 | 29,732 | 29,488 | 33,198 | 33,194 | 33,407 |
| 1,471 | 1,807 | 1,978 | 2,126 | 2,057 | 1,730 | 1,726 | 1,858 | 1,684 |
| 97,862 | 100,667 | 97,416 | 95,045 | 99,682 | 87,620 | 92,925 | 92,350 | 90,612 |

ACTUAL LOSSES VS. ESTIMATED LOSSES¹

| |
|-----------------------|
| Residential mortgages |
| Personal |
| Credit cards |
| Small business |
| Retail |
| Business |
| Sovereign |
| Bank |
| Wholesale |

| Q3/11 | | Q2/11 | | Q1/11 | | Q4/10 | | 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 | Actual loss rate ⁴ | Estimated loss rate ⁵ | |
| 0.05% | 0.07% | 0.05% | 0.07% | 0.05% | 0.07% | 0.05% | 0.07% | 0.02% |
| 0.67% | 0.80% | 0.70% | 0.81% | 0.75% | 0.82% | 0.77% | 0.78% | 0.77% |
| 3.72% | 3.28% | 3.87% | 3.30% | 4.06% | 3.34% | 4.37% | 2.89% | 3.26% |
| 1.42% | 2.15% | 1.39% | 2.18% | 1.51% | 2.22% | 1.64% | 2.76% | 1.74% |
| 0.46% | 0.51% | 0.48% | 0.52% | 0.50% | 0.50% | 0.52% | 0.47% | 0.42% |
| 0.63% | 0.79% | 0.67% | 0.80% | 0.78% | 0.80% | 0.93% | 0.78% | 0.51% |
| 0.00% | 0.01% | 0.00% | 0.01% | 0.00% | 0.01% | 0.00% | 0.01% | 0.00% |
| 0.00% | 0.07% | 0.00% | 0.08% | 0.00% | 0.08% | 0.71% | 0.07% | 0.18% |
| 0.57% | 0.71% | 0.62% | 0.72% | 0.72% | 0.75% | 0.88% | 0.74% | 0.49% |

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

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

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

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

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

⁶ Average annual actual loss rate from fiscal 2003 through to the most recent full year.

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

| | | | | | |
|-----------------------------------|----------------|----------------|---------------|--------------|----------------|
| Low risk (0.00%-1.00%) | 113,142 | 135,754 | 34,584 | 3,384 | 286,864 |
| Medium risk (1.10%-6.40%) | 17,360 | 18,238 | 5,077 | 2,082 | 42,757 |
| High risk (6.50%-99.99%) | 3,830 | 3,239 | 766 | 1,068 | 8,903 |
| Impaired (100%) | 850 | 367 | - | 44 | 1,261 |
| Total exposure² | 135,182 | 157,598 | 40,427 | 6,578 | 339,785 |

| Q3/11 | | | | | Q2/11 | | | | |
|-----------------------|----------------|---------------|----------------|----------------|-----------------------|----------|--------------|----------------|--------|
| Residential mortgages | Personal | Credit cards | Small business | Total | Residential mortgages | Personal | Credit cards | Small business | Total |
| 108,605 | 132,017 | 33,759 | 3,504 | 277,885 | 17,083 | 17,728 | 5,146 | 1,972 | 41,929 |
| 3,813 | 3,256 | 768 | 1,010 | 8,847 | 872 | 372 | - | 46 | 1,290 |
| 130,373 | 153,373 | 39,673 | 6,532 | 329,951 | | | | | |

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

INTERNAL RATING³

Business

| | | | | | | |
|-----------------------|----------------|----------------|--------------|---------------|---------------|---------------|
| 1-4 | 6,326 | 7,320 | 0.03% | 23.78% | 60.54% | 13.85% |
| 5-7 | 12,245 | 17,210 | 0.09% | 39.27% | 59.96% | 26.98% |
| 8-10 | 31,870 | 35,018 | 0.32% | 36.38% | 57.94% | 45.77% |
| 11-13 | 45,230 | 30,780 | 1.35% | 28.08% | 33.72% | 72.75% |
| 14-16 | 16,863 | 10,309 | 4.42% | 29.67% | 40.32% | 94.16% |
| 17-20 | 3,288 | 1,327 | 20.95% | 22.09% | 34.28% | 123.89% |
| 21-22 | 2,706 | 171 | 100.00% | 20.67% | 50.00% | 151.30% |
| Total Business | 118,528 | 102,135 | 4.11% | 31.13% | 52.35% | 63.88% |

Sovereign

| | | | | | | |
|------------------------|--------------|---------------|--------------|---------------|---------------|---------------|
| 1-4 | 3,396 | 6,328 | 0.01% | 29.71% | 37.68% | 3.51% |
| 5-7 | 3,711 | 3,713 | 0.03% | 37.04% | 42.48% | 8.78% |
| 8-10 | 904 | 733 | 0.12% | 24.78% | 54.75% | 27.05% |
| 11-13 | 396 | 456 | 0.83% | 37.42% | 37.14% | 41.76% |
| 14-16 | 33 | 16 | 3.87% | 38.75% | 21.02% | 101.75% |
| 17-20 | 4 | 2 | 17.14% | 18.38% | 22.69% | 107.87% |
| 21-22 | - | - | - | - | - | - |
| Total Sovereign | 8,444 | 11,248 | 0.09% | 32.80% | 40.72% | 10.57% |

Bank

| | | | | | | |
|-------------------|--------------|--------------|--------------|---------------|---------------|---------------|
| 1-4 | 143 | 245 | 0.03% | 44.98% | 9.81% | 8.05% |
| 5-7 | 879 | 1,293 | 0.06% | 36.98% | 49.03% | 11.56% |
| 8-10 | 1,371 | 739 | 0.16% | 43.69% | 46.78% | 25.57% |
| 11-13 | 360 | 228 | 0.32% | 19.89% | 9.58% | 71.49% |
| 14-16 | 14 | 77 | 1.17% | 26.86% | 10.64% | 47.78% |
| 17-20 | - | - | - | - | - | - |
| 21-22 | 32 | - | 100.00% | 25.00% | - | 50.00% |
| Total Bank | 2,799 | 2,582 | 1.29% | 38.29% | 44.29% | 26.57% |

| Q3/11 | | | | | | Q2/11 | | | | | |
|-----------------------------|---------------------------------------|---|--|---|--------------------------------------|-----------------------------|---------------------------------------|---|--|---|--------------------------------------|
| Total exposure ⁴ | Undrawn commitments (Notional amount) | Average probability of default ⁵ (%) | Average loss given default rate ⁵ (%) | Average exposure at default rate ⁵ (%) | Average risk weight ⁵ (%) | Total exposure ⁴ | Undrawn commitments (Notional amount) | Average probability of default ⁵ (%) | Average loss given default rate ⁵ (%) | Average exposure at default rate ⁵ (%) | Average risk weight ⁵ (%) |
| 6,111 | 8,423 | 0.02% | 25.35% | 58.93% | 12.60% | 11,684 | 20,669 | 0.08% | 37.54% | 57.00% | 26.58% |
| 29,459 | 33,503 | 0.29% | 35.89% | 57.18% | 43.45% | 42,863 | 28,780 | 1.20% | 28.12% | 33.80% | 73.16% |
| 16,104 | 9,431 | 4.13% | 29.18% | 33.37% | 93.96% | 3,448 | 1,283 | 19.91% | 21.47% | 34.35% | 123.88% |
| 2,687 | 140 | 100.00% | 19.90% | 49.66% | 163.51% | 112,356 | 102,229 | 4.14% | 30.74% | 50.99% | 63.93% |
| 3,729 | 6,258 | 0.01% | 31.31% | 37.90% | 4.06% | 3,516 | 3,786 | 0.03% | 37.34% | 40.42% | 8.73% |
| 856 | 751 | 0.12% | 24.09% | 54.44% | 22.16% | 306 | 436 | 0.99% | 33.89% | 40.44% | 26.20% |
| 37 | 17 | 3.69% | 38.02% | 20.68% | 96.38% | 2 | 2 | 24.81% | 25.00% | 25.00% | 124.42% |
| - | - | - | - | - | - | 8,446 | 11,250 | 0.09% | 33.21% | 40.03% | 9.07% |
| 182 | 164 | 0.03% | 44.97% | 9.66% | 7.58% | 859 | 1,302 | 0.06% | 37.62% | 47.11% | 11.58% |
| 1,186 | 817 | 0.16% | 44.69% | 44.26% | 26.94% | 120 | 215 | 0.32% | 30.92% | 9.76% | 52.43% |
| 9 | 76 | 1.14% | 15.68% | 10.74% | 56.23% | - | - | - | - | - | - |
| 32 | - | 100.00% | 25.00% | - | 50.00% | 2,388 | 2,574 | 1.48% | 41.10% | 43.06% | 21.64% |

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

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

Exposure under Basel II asset classes of qualifying revolving retail and other retail are largely included within Personal and Credit cards, while home equity lines of credit are included in Personal.

³ Ratings 8-10 or above are regarded as investment grade while ratings 11-13 or below to 17-20 inclusive are non-investment grade. Ratings 21-22 represent impaired/default.

⁴ Total exposure includes loans and acceptances outstanding and undrawn commitments and represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation.

⁵ Represents the exposure-weighted average of probability of default, loss given default rate, exposure at default (EAD) rate and risk weight within each internal rating. EAD rate is a percentage of undrawn commitments (notional amount) that is currently undrawn but expected to be drawn in the event of a default.

| REALIZED GAINS AND LOSSES ON AVAILABLE-FOR-SALE SECURITIES ¹ (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 ² | 2010 | 2009 ² | 2008 ¹ |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------------|-------------|--------------------------|--------------------------|
| Realized gains | 64 | 133 | 77 | 69 | 62 | 94 | 142 | 85 | 17 | 367 | 130 | 99 |
| Realized losses and writedowns | (12) | (37) | (83) | (52) | (45) | (93) | (132) | (279) | (107) | (322) | (751) | (731) |
| Net gains (losses) on Available-for-sale securities | 52 | 96 | (6) | 17 | 17 | 1 | 10 | (194) | (90) | 45 | (621) | (632) |
| Less: Amount booked in Insurance Premium, Investment and fee income | 7 | 8 | 5 | 4 | - | - | 3 | (12) | (1) | 7 | (10) | (15) |
| Net gains (losses) on Available-for-sale securities net of Insurance Premium, Investment and fee income | 45 | 88 | (11) | 13 | 17 | 1 | 7 | (182) | (89) | 38 | (611) | (617) |
| TRADING CREDIT DERIVATIVES ^{1,3} (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 | | | |
| Notional amount | | | | | | | | | | | | |
| Protection purchased | 24,865 | 24,461 | 24,362 | 47,985 | 47,035 | 51,531 | 59,745 | 68,643 | 77,033 | | | |
| Protection sold | 22,748 | 21,578 | 22,533 | 40,087 | 36,769 | 41,371 | 49,617 | 58,369 | 65,270 | | | |
| Fair value ⁴ | | | | | | | | | | | | |
| Positive | 692 | 770 | 887 | 1,996 | 2,190 | 2,390 | 3,349 | 5,192 | 6,750 | | | |
| Negative | 709 | 781 | 918 | 1,690 | 1,889 | 2,031 | 2,755 | 4,398 | 5,355 | | | |
| Replacement cost ⁵ | 402 | 339 | 410 | 937 | 1,050 | 1,129 | 1,538 | 2,409 | 3,317 | | | |
| OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ^{1,6} (Notional amount and fair value) (C\$ MM) | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 | | | |
| Notional amount | | | | | | | | | | | | |
| Automotive | 129 | 128 | 135 | 138 | 139 | 213 | 291 | 342 | 339 | | | |
| Energy | 215 | 213 | 225 | 230 | 231 | 229 | 251 | 336 | 346 | | | |
| Non-bank financial services | 953 | 698 | 703 | 362 | 265 | 475 | 500 | 230 | 194 | | | |
| Mining & metals | - | - | 40 | 41 | 41 | 137 | 262 | 265 | 264 | | | |
| Real estate & related | 66 | 66 | 68 | 75 | 177 | 184 | 239 | 243 | 242 | | | |
| Technology and media | 14 | - | - | - | - | - | - | - | - | | | |
| Transportation & environment | 291 | 290 | 205 | 251 | 248 | 186 | 196 | 198 | 197 | | | |
| Other ⁷ | 43 | 43 | 45 | 46 | 47 | 45 | 59 | 59 | 32 | | | |
| Sovereign | 92 | 92 | 98 | 101 | 103 | 103 | 147 | 150 | 259 | | | |
| Bank | 205 | 203 | 215 | 235 | 339 | 335 | 353 | 340 | 339 | | | |
| Net protection purchased | 2,008 | 1,733 | 1,734 | 1,479 | 1,590 | 1,907 | 2,298 | 2,163 | 2,212 | | | |
| Offsetting protection sold related to the same reference entity | - | - | - | - | - | - | - | - | 21 | | | |
| Gross protection purchased | 2,008 | 1,733 | 1,734 | 1,479 | 1,590 | 1,907 | 2,298 | 2,163 | 2,233 | | | |
| Net protection sold | - | - | - | - | - | - | 10 | 10 | 58 | | | |
| Offsetting protection purchased related to the same reference entity | - | - | - | - | - | - | - | - | 21 | | | |
| Gross protection sold | - | - | - | - | - | - | 10 | 10 | 79 | | | |
| Gross protection purchased and sold (notional amount) | 2,008 | 1,733 | 1,734 | 1,479 | 1,590 | 1,907 | 2,308 | 2,173 | 2,312 | | | |
| Fair value ⁴ | | | | | | | | | | | | |
| Positive | 12 | 4 | 6 | 7 | 43 | 45 | 79 | 128 | 161 | | | |
| Negative | 28 | 37 | 28 | 28 | 22 | 32 | 22 | 20 | 18 | | | |

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

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

³ Comprises credit default swaps, total return swaps and credit default baskets. Over 96% of our net exposures are with investment grade counterparties.

⁴ Gross fair value before netting.

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

⁶ Comprises credit default swaps.

⁷ As at Q3/11, Other related to health \$19 million, and other \$24 million.

| FAIR VALUE OF DERIVATIVE INSTRUMENTS ¹ (C\$ MM) | Q3/11 | | Q2/11 | | Q1/11 | | Q4/10 | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Fair value | | Fair value | | Fair value | | Fair value | |
| | Positive | Negative | Positive | Negative | Positive | Negative | Positive | Negative |
| Held or issued for trading purposes | 93,432 | 96,504 | 86,028 | 88,505 | 75,962 | 79,261 | 102,044 | 104,832 |
| Held or issued for other than trading purposes | 4,182 | 2,922 | 4,371 | 4,376 | 4,246 | 4,136 | 5,107 | 4,330 |
| Total gross fair values before netting ³ | 97,614 | 99,426 | 90,399 | 92,881 | 80,208 | 83,397 | 107,151 | 109,162 |
| Impact of netting: | | | | | | | | |
| With intent to settle net or simultaneously ⁴ | (11,701) | (11,309) | (7,201) | (7,119) | (5,950) | (6,040) | (254) | (254) |
| Without intent to settle net or simultaneously ⁵ | (58,779) | (58,779) | (56,725) | (56,725) | (50,219) | (50,219) | (76,383) | (76,383) |
| Total | 27,134 | 29,338 | 26,473 | 29,037 | 24,039 | 27,138 | 30,514 | 32,525 |

| DERIVATIVE-RELATED CREDIT RISK ² (C\$ MM) | Q3/11 | | | | Q2/11 | | | | Q1/11 | | | | Q4/10 | | | |
|---|------------------------------|------------------|--------------------------|------------------------------------|------------------------------|------------------|------------------------------------|------------------------------------|------------------------------|------------------|--------------------------|------------------------------------|------------------------------|------------------|------------------------------------|------------------------------------|
| | Notional amount ⁶ | | Replacement cost | | Credit equivalent amount | | Risk-weighted balance ⁷ | | Notional amount ⁶ | | Replacement cost | | Credit equivalent amount | | Risk-weighted balance ⁷ | |
| | Notional amount ⁶ | Replacement cost | Credit equivalent amount | Risk-weighted balance ⁷ | Notional amount ⁶ | Replacement cost | Credit equivalent amount | Risk-weighted balance ⁷ | Notional amount ⁶ | Replacement cost | Credit equivalent amount | Risk-weighted balance ⁷ | Notional amount ⁶ | Replacement cost | Credit equivalent amount | Risk-weighted balance ⁷ |
| Interest rate contracts | | | | | | | | | | | | | | | | |
| Forward rate agreements | 879,958 | 122 | 743 | 186 | 858,048 | 51 | 699 | 127 | 709,506 | 47 | 544 | 106 | 748,563 | 41 | 479 | 91 |
| Swaps | 4,333,048 | 12,089 | 16,576 | 6,019 | 4,079,764 | 9,536 | 14,290 | 4,905 | 4,010,381 | 9,588 | 14,449 | 4,986 | 3,811,536 | 14,081 | 17,693 | 6,577 |
| Options purchased | 68,060 | 147 | 232 | 84 | 90,451 | 101 | 343 | 143 | 87,132 | 356 | 567 | 255 | 86,245 | 356 | 562 | 269 |
| | 5,281,066 | 12,358 | 17,551 | 6,289 | 5,028,263 | 9,688 | 15,332 | 5,175 | 4,807,019 | 9,991 | 15,560 | 5,347 | 4,646,344 | 14,478 | 18,734 | 6,937 |
| Foreign exchange contracts | | | | | | | | | | | | | | | | |
| Forward contracts | 817,504 | 3,997 | 8,531 | 1,992 | 831,400 | 4,748 | 9,014 | 2,124 | 862,454 | 3,135 | 8,024 | 1,873 | 892,845 | 4,290 | 8,954 | 2,024 |
| Swaps | 502,103 | 4,550 | 14,734 | 3,429 | 488,338 | 5,670 | 15,390 | 3,455 | 484,951 | 3,395 | 13,402 | 3,128 | 474,460 | 3,709 | 12,956 | 3,101 |
| Options purchased | 34,297 | 1,254 | 2,006 | 664 | 52,364 | 1,212 | 2,078 | 672 | 39,068 | 1,096 | 1,834 | 615 | 40,400 | 1,035 | 1,716 | 583 |
| | 1,353,904 | 9,801 | 25,271 | 6,085 | 1,372,102 | 11,630 | 26,482 | 6,251 | 1,386,473 | 7,626 | 23,260 | 5,616 | 1,407,705 | 9,034 | 23,626 | 5,708 |
| Credit derivatives ⁸ | 47,613 | 402 | 1,152 | 372 | 46,039 | 340 | 1,080 | 390 | 46,895 | 410 | 917 | 353 | 88,072 | 937 | 2,379 | 2,553 |
| Other contracts ⁹ | 83,741 | 1,421 | 4,692 | 2,565 | 80,814 | 1,895 | 5,148 | 2,796 | 59,149 | 3,468 | 6,640 | 4,410 | 57,764 | 3,849 | 6,776 | 5,038 |
| Total derivatives ¹⁰ | 6,766,324 | 23,982 | 48,666 | 15,311 | 6,527,218 | 23,553 | 48,042 | 14,612 | 6,299,536 | 21,495 | 46,377 | 15,726 | 6,199,885 | 28,298 | 51,515 | 20,236 |

| DERIVATIVE-RELATED CREDIT RISK ² (C\$ MM) | Q3/10 | | | | Q2/10 | | | | Q1/10 | | | | Q4/09 | | | |
|---|------------------------------|------------------|--------------------------|------------------------------------|------------------------------|------------------|------------------------------------|------------------------------------|------------------------------|------------------|--------------------------|------------------------------------|------------------------------|------------------|------------------------------------|------------------------------------|
| | Notional amount ⁶ | | Replacement cost | | Credit equivalent amount | | Risk-weighted balance ⁷ | | Notional amount ⁶ | | Replacement cost | | Credit equivalent amount | | Risk-weighted balance ⁷ | |
| | Notional amount ⁶ | Replacement cost | Credit equivalent amount | Risk-weighted balance ⁷ | Notional amount ⁶ | Replacement cost | Credit equivalent amount | Risk-weighted balance ⁷ | Notional amount ⁶ | Replacement cost | Credit equivalent amount | Risk-weighted balance ⁷ | Notional amount ⁶ | Replacement cost | Credit equivalent amount | Risk-weighted balance ⁷ |
| Interest rate contracts | | | | | | | | | | | | | | | | |
| Forward rate agreements | 687,700 | 253 | 1,109 | 1,104 | 585,600 | 250 | 957 | 949 | 485,672 | 187 | 737 | 720 | 356,064 | 152 | 365 | 352 |
| Swaps | 3,228,508 | 12,557 | 17,445 | 6,641 | 2,800,230 | 10,175 | 14,617 | 5,466 | 2,849,464 | 10,985 | 15,688 | 6,063 | 2,675,994 | 11,794 | 15,773 | 5,485 |
| Options purchased | 67,853 | 247 | 396 | 139 | 62,159 | 328 | 514 | 269 | 58,186 | 333 | 510 | 205 | 113,391 | 466 | 975 | 316 |
| | 3,984,061 | 13,057 | 18,950 | 7,884 | 3,447,989 | 10,753 | 16,088 | 6,684 | 3,393,322 | 11,505 | 16,935 | 6,988 | 3,145,449 | 12,412 | 17,113 | 6,153 |
| Foreign exchange contracts | | | | | | | | | | | | | | | | |
| Forward contracts | 783,019 | 3,705 | 8,037 | 1,900 | 752,074 | 3,035 | 7,270 | 1,664 | 679,459 | 3,863 | 7,517 | 1,654 | 644,496 | 3,280 | 6,663 | 1,214 |
| Swaps | 422,164 | 3,219 | 11,553 | 3,030 | 397,597 | 3,611 | 11,811 | 3,129 | 398,359 | 3,270 | 11,593 | 3,122 | 377,593 | 4,697 | 12,744 | 2,888 |
| Options purchased | 41,217 | 927 | 1,542 | 429 | 39,771 | 903 | 1,498 | 423 | 42,148 | 967 | 1,582 | 423 | 38,402 | 892 | 1,504 | 346 |
| | 1,246,400 | 7,851 | 21,132 | 5,359 | 1,189,442 | 7,549 | 20,579 | 5,216 | 1,119,966 | 8,100 | 20,692 | 5,199 | 1,060,491 | 8,869 | 20,911 | 4,448 |
| Credit derivatives ⁸ | 83,804 | 1,050 | 2,369 | 2,685 | 92,903 | 1,129 | 2,558 | 3,171 | 109,362 | 1,539 | 3,107 | 3,388 | 127,012 | 2,409 | 4,140 | 4,096 |
| Other contracts ⁹ | 76,401 | 3,208 | 5,770 | 3,961 | 77,765 | 2,470 | 4,955 | 2,753 | 66,315 | 2,937 | 5,293 | 3,063 | 70,601 | 2,886 | 4,868 | 2,476 |
| Total derivatives ¹⁰ | 5,390,666 | 25,166 | 48,221 | 19,889 | 4,808,099 | 21,901 | 44,180 | 17,824 | 4,688,965 | 24,081 | 46,027 | 18,638 | 4,403,553 | 26,576 | 47,032 | 17,173 |

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

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

³ For the remaining instruments, these adjustments are determined on a pooled basis and thus, have been excluded. As at Q3/11, positive fair values exclude market and credit valuation adjustments of \$684 million.

⁴ Impact of offsetting derivative assets and liabilities on contracts where we have both (a) unconditional and legally enforceable netting agreement in place and (b) we intend to settle the contracts on either a net basis or simultaneously. The right of setoff is considered unconditional if its exercise is not contingent upon the occurrence of a future event; it is considered conditional if it becomes exercisable only upon the occurrence of a future event, such as bankruptcy, insolvency, default, or change in control. For July 31, 2011, the net derivative balance was further netted by \$392 million against the margins balance.

⁵ Additional impact of offsetting credit exposures on contracts where we have a legally enforceable master netting agreement in place but do not intend to settle the contracts on a net basis or simultaneously.

⁶ As at Q3/11, the notional amounts exclude exchange traded of \$517.1 billion, over-the-counter options written of \$133.1 billion, and non-trading credit derivatives of \$2.0 billion.

⁷ Calculated using guidelines issued by OSFI under the Basel II framework.

⁸ Comprises credit default swaps, total return swaps and credit default baskets. The above excludes credit derivatives issued for other-than-trading purposes related to bought and sold protection with a replacement cost of \$12 million as at Q3/11. As at Q3/11, credit derivatives issued for other-than-trading purposes related to sold protection with a replacement cost of \$nil, credit equivalent amount of \$nil and RWA asset amount of \$nil which were given guarantee treatment per OSFI guidance.

⁹ Comprises precious metal, commodity, stable value and equity-linked derivative contracts.

¹⁰ As at Q3/11, the total credit equivalent amount after netting includes collateral applied of \$6.6 billion.

| CALCULATION OF ROE AND RORC ^{1,2} (C\$ MM, except for percentage amounts) | | | | | | | | | | 2011 | 2010 | 2010 | 2009 | 2008 ¹ |
|---|---------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|--------|---------|-------------------|
| | | | | | | | | | | 9 months | 9 months | | | |
| | Q3/11 | Q2/11 | Q1/11 | Q4/10 | Q3/10 | Q2/10 | Q1/10 | Q4/09 | Q3/09 | | | | | |
| Canadian Banking | | | | | | | | | | | | | | |
| Net income available to common shareholders | 836 | 833 | 864 | 749 | 749 | 719 | 762 | 702 | 651 | 2,533 | 2,230 | 2,979 | 2,607 | 2,634 |
| Average risk capital ³ | 8,500 | 8,100 | 7,550 | 6,700 | 6,550 | 6,550 | 5,600 | 5,500 | 5,450 | 8,050 | 6,250 | 6,350 | 5,400 | 5,050 |
| Add: Average goodwill and other intangibles | 2,150 | 2,050 | 2,000 | 2,000 | 2,000 | 2,000 | 2,050 | 2,000 | 1,950 | 2,100 | 2,000 | 2,000 | 1,850 | 1,850 |
| Average attributed capital ³ | 10,650 | 10,150 | 9,550 | 8,700 | 8,550 | 8,550 | 7,650 | 7,500 | 7,400 | 10,150 | 8,250 | 8,350 | 7,250 | 6,900 |
| ROE ⁴ | 31.2% | 33.6% | 35.8% | 34.1% | 34.7% | 34.6% | 39.6% | 37.0% | 34.9% | 33.4% | 36.2% | 35.6% | 35.9% | 38.1% |
| RORC ⁵ | 39.0% | 42.2% | 45.4% | 44.4% | 45.4% | 45.0% | 53.8% | 50.5% | 47.3% | 42.1% | 47.8% | 46.9% | 48.4% | 52.2% |
| Wealth Management | | | | | | | | | | | | | | |
| Net income available to common shareholders | 170 | 211 | 213 | 168 | 178 | 83 | 211 | 153 | 159 | 594 | 472 | 640 | 553 | 653 |
| Average risk capital ³ | 1,350 | 1,350 | 1,150 | 950 | 950 | 950 | 1,150 | 1,150 | 1,050 | 1,300 | 1,000 | 1,000 | 1,100 | 1,000 |
| Add: Average goodwill and other intangibles | 3,850 | 3,900 | 3,200 | 2,600 | 2,600 | 2,600 | 2,700 | 2,700 | 2,750 | 3,650 | 2,650 | 2,650 | 2,800 | 1,800 |
| Average attributed capital ³ | 5,200 | 5,250 | 4,350 | 3,550 | 3,550 | 3,550 | 3,850 | 3,850 | 3,800 | 4,950 | 3,650 | 3,650 | 3,900 | 2,800 |
| ROE ⁴ | 12.9% | 16.5% | 19.5% | 18.7% | 19.9% | 9.6% | 21.8% | 15.8% | 16.5% | 16.1% | 17.3% | 17.6% | 14.2% | 23.3% |
| RORC ⁵ | 49.0% | 62.9% | 72.1% | 70.9% | 75.9% | 36.2% | 72.9% | 53.3% | 59.2% | 60.7% | 62.6% | 64.6% | 49.2% | 64.9% |
| Insurance | | | | | | | | | | | | | | |
| Net income available to common shareholders | 141 | 143 | 142 | 24 | 150 | 104 | 115 | 101 | 164 | 426 | 369 | 393 | 486 | 385 |
| Average risk capital ³ | 1,650 | 1,750 | 1,650 | 1,300 | 1,450 | 1,400 | 1,100 | 1,050 | 1,200 | 1,650 | 1,300 | 1,300 | 1,150 | 1,050 |
| Add: Average goodwill and other intangibles | 100 | 150 | 150 | 150 | 150 | 150 | 200 | 200 | 150 | 150 | 200 | 200 | 150 | 100 |
| Average attributed capital ³ | 1,750 | 1,900 | 1,800 | 1,450 | 1,600 | 1,550 | 1,300 | 1,250 | 1,350 | 1,800 | 1,500 | 1,500 | 1,300 | 1,150 |
| ROE ⁴ | 31.5% | 30.8% | 31.6% | 6.6% | 37.0% | 27.2% | 35.5% | 32.3% | 48.0% | 31.3% | 33.2% | 26.6% | 37.0% | 32.8% |
| RORC ⁵ | 34.1% | 33.3% | 34.5% | 7.5% | 41.5% | 30.5% | 40.9% | 37.7% | 55.4% | 34.0% | 37.5% | 30.1% | 42.9% | 37.1% |
| International Banking | | | | | | | | | | | | | | |
| Net income (loss) available to common shareholders | 25 | 39 | 79 | (13) | 30 | 45 | 6 | (1) | 35 | 143 | 81 | 68 | 98 | (174) |
| Average risk capital ³ | 1,400 | 1,350 | 1,300 | 1,100 | 1,100 | 1,100 | 1,000 | 1,000 | 1,050 | 1,350 | 1,050 | 1,050 | 1,050 | 2,150 |
| Add: Average goodwill and other intangibles | 1,850 | 1,900 | 1,950 | 2,000 | 2,000 | 1,950 | 2,050 | 2,050 | 2,100 | 1,900 | 2,000 | 2,000 | 2,200 | 3,050 |
| Average attributed capital ³ | 3,250 | 3,250 | 3,250 | 3,100 | 3,100 | 3,050 | 3,050 | 3,050 | 3,150 | 3,250 | 3,050 | 3,050 | 3,250 | 5,200 |
| ROE ⁴ | 3.1% | 4.9% | 9.7% | (1.6%) | 3.8% | 6.0% | 0.8% | (0.2%) | 4.4% | 5.9% | 3.5% | 2.2% | 3.0% | (3.4)% |
| RORC ⁵ | 7.2% | 11.7% | 24.5% | (4.7%) | 10.9% | 16.6% | 2.5% | (0.6%) | 13.0% | 14.2% | 10.1% | 6.4% | 9.1% | (8.1)% |
| Capital Markets | | | | | | | | | | | | | | |
| Net income available to common shareholders | 260 | 390 | 596 | 357 | 185 | 487 | 555 | 545 | 542 | 1,246 | 1,227 | 1,584 | 1,706 | 1,147 |
| Average risk capital ³ | 8,400 | 8,200 | 8,350 | 7,350 | 7,050 | 6,750 | 7,300 | 6,700 | 7,200 | 8,300 | 7,050 | 7,100 | 7,000 | 4,700 |
| Add: Average goodwill and other intangibles | 1,000 | 950 | 950 | 950 | 1,000 | 1,000 | 1,050 | 1,050 | 1,050 | 1,000 | 1,000 | 1,000 | 1,100 | 900 |
| Average attributed capital ³ | 9,400 | 9,150 | 9,300 | 8,300 | 8,050 | 7,750 | 8,350 | 7,750 | 8,250 | 9,300 | 8,050 | 8,100 | 8,100 | 5,600 |
| ROE ⁴ | 11.0% | 17.5% | 25.3% | 17.0% | 9.2% | 25.8% | 26.4% | 27.9% | 26.1% | 17.9% | 20.4% | 19.5% | 21.0% | 20.5% |
| RORC ⁵ | 12.3% | 19.6% | 28.3% | 19.3% | 10.5% | 29.6% | 30.1% | 32.2% | 29.9% | 20.0% | 23.3% | 22.3% | 24.3% | 24.5% |
| Corporate Support | | | | | | | | | | | | | | |
| Net income (loss) available to common shareholders | 70 | (101) | (55) | (74) | 27 | (81) | (148) | (144) | 117 | (86) | (202) | (276) | (33) | (191) |
| Average risk capital and other ^{3,6} | 1,600 | 1,550 | 1,600 | 1,550 | 1,400 | 1,450 | 1,050 | 1,300 | 1,450 | 1,550 | 1,300 | 1,350 | 1,550 | 1,100 |
| Add: Average under/(over) attribution of capital | 950 | 550 | 900 | 3,550 | 3,600 | 3,450 | 3,800 | 3,350 | 1,150 | 750 | 3,650 | 3,650 | 600 | 1,900 |
| Average attributed capital ³ | 2,550 | 2,100 | 2,500 | 5,100 | 5,000 | 4,900 | 4,850 | 4,650 | 2,600 | 2,300 | 4,950 | 5,000 | 2,150 | 3,000 |
| RBC | | | | | | | | | | | | | | |
| Net Income (loss) from continuing operations | 1,566 | 1,579 | 1,904 | 1,275 | 1,384 | 1,422 | 1,565 | 1,420 | 1,741 | 5,049 | 4,371 | 5,646 | 5,650 | n.a. |
| Net (loss) from discontinued operations | (1,658) | (73) | (65) | (154) | (108) | (93) | (68) | (183) | (180) | (1,796) | (269) | (423) | (1,792) | n.a. |
| Net (loss) income | (92) | 1,506 | 1,839 | 1,121 | 1,276 | 1,329 | 1,497 | 1,237 | 1,561 | 3,253 | 4,102 | 5,223 | 3,858 | 4,555 |
| Net (loss) income available to common shareholders | (156) | 1,442 | 1,774 | 1,057 | 1,211 | 1,264 | 1,433 | 1,173 | 1,488 | 3,060 | 3,908 | 4,965 | 3,625 | 4,454 |
| Average risk capital ³ | 24,150 | 23,800 | 23,250 | 20,350 | 19,800 | 19,450 | 18,450 | 17,900 | 18,800 | 23,750 | 19,250 | 19,500 | 18,600 | 15,050 |
| Average risk capital from continuing operations ³ | 22,300 | 21,700 | 21,000 | 18,200 | 17,800 | 17,550 | 16,750 | 16,050 | 16,750 | 21,650 | 17,350 | 17,600 | 16,600 | n.a. |
| Average common equity | 35,700 | 35,400 | 34,600 | 34,000 | 33,500 | 32,850 | 32,450 | 31,600 | 30,400 | 35,200 | 32,950 | 33,250 | 30,450 | 24,650 |
| ROE ⁴ | (1.7%) | 16.7% | 20.3% | 12.3% | 14.3% | 15.8% | 17.5% | 14.7% | 19.4% | 11.6% | 15.9% | 14.9% | 11.9% | 18.1% |
| ROE from continuing operations ⁴ | 16.7% | 17.6% | 21.1% | 14.1% | 15.6% | 16.9% | 18.3% | 17.0% | 21.8% | 18.4% | 17.0% | 16.2% | 17.8% | n.a. |
| RORC ⁵ | (2.6%) | 24.9% | 30.2% | 20.6% | 24.3% | 26.7% | 30.8% | 26.0% | 31.4% | 17.2% | 27.2% | 25.4% | 19.5% | 29.6% |
| RORC from continuing operations ⁵ | 26.8% | 28.8% | 34.9% | 26.5% | 29.6% | 31.9% | 35.7% | 33.7% | 39.8% | 30.1% | 32.3% | 30.8% | 32.9% | n.a. |

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

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

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

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

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

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

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

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