



# Supplementary Financial Information

## Q4 2008

For the period ended October 31, 2008

(UNAUDITED)

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## Notes to Users

The financial information in this document is in Canadian dollars and is based on 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 2008 Annual Report to Shareholders and the Glossary on page 2 of this document. Certain comparative amounts have been reclassified to conform to the current period's presentation.

### Significant reporting changes made to this document in Q4/08

#### **Allowance for credit losses**

In Q4/08, our segment results for Corporate Support included changes in the Allowance for credit losses - General allowance. Group Risk Management effectively controls the general allowance through its monitoring and oversight of various portfolios of loans throughout the enterprise and reviews the general allowance by product type on a quarterly basis. Prior to Q4/08, changes in the Allowance for credit losses - General allowance were included in Canadian Banking, International Banking and Capital Markets. We have reflected this management change prospectively as of Q4/08. Comparative segment results were not restated to reflect this management change given the insignificance of its impact on comparative periods. This change does not impact our previously reported consolidated financial information.

#### **Trading revenue reclassification**

We reclassified certain Trading revenue reported for the quarters ended Q1/07 to Q4/08 in Capital Markets from Non interest income - Trading revenue to Non-interest income - Other including Trading revenue by products to better reflect its nature. There was no impact to Total revenue as a result of this reclassification.

### Significant reporting changes made to this document in Q3/08

#### **RBC creates Insurance segment**

We created our Insurance segment, formerly a business under Canadian Banking, and renamed our U.S. & International Banking segment International Banking. The historical comparative segment financial information was restated to reflect the realignment of our business segments. RBC now consists of five business segments: Canadian Banking, Wealth Management, Insurance, International Banking and Capital Markets. The restated historical segment financial information for Canadian Banking and Insurance did not impact our previously reported consolidated financial information.

#### **Net interest income reclassification**

We reclassified certain Trading revenue reported in Q4/07, Q1/08 and Q2/08 in Capital Markets from Net interest income - Interest income to Non-interest income - Other to better reflect its nature. There was no impact to Total revenue as a result of this reclassification.

#### **Gross impaired loans (GIL) - Wholesale - Business information**

We revised GIL information in our Wholesale - Business - Real estate and related sector to exclude certain foreclosed assets. GIL, Net impaired loans information, Specific ACL as a % of GIL and related condition ratios for our U.S. Wholesale portfolio have been revised to reflect the change.

#### **Net write-offs as a % of Average Net Loans and Acceptances coverage ratio calculation**

We revised our calculation of the geographic coverage ratio for Net write-offs as a % of Average Net Loans and Acceptances for Canada, U.S. and Other International to Net write-offs divided by Average net loans and acceptances for each of the geographies. Previously, the coverage ratio was calculated using Total average net loans and acceptances.

### Significant reporting changes made to this document in Q2/08

#### **Gross insurance premiums and deposits**

We revised the gross insurance premiums and deposits balances in Insurance to include our segregated funds deposits consistent with insurance industry practices. Comparative amounts have been revised to reflect this change.

#### **Transfer of U.S. subprime and collateralized debt obligation (CDO) available-for-sale portfolio to Corporate Support**

We transferred management oversight of our Wealth Management U.S. subprime and CDO available-for-sale portfolio to Corporate Support, where we have greater expertise in managing these types of investments, particularly during current market conditions. Comparative segment results were not revised to reflect this management change given the insignificance of its impact on comparative periods.

#### **Securities - Trading and Available-for-sale reclassifications**

We reviewed and reclassified certain U.S. municipal debt held in our Tender Option Bond (TOB) programs from Securities - Trading to Securities - Available-for-sale. The reclassifications did not impact total Securities. The related impact to Net income and Accumulated other comprehensive income was not significant and has been reflected in Q2/08. Comparative amounts on the Balance Sheet have been revised to reflect this change.

#### **Loan portfolio information reclassifications**

We reclassified certain loans in our Wholesale - Bank portfolio - Canada to Wholesale - Non-banking financial services - Other international. This reclassification did not impact total Loans and acceptances or Net income. Comparative amounts and related credit quality ratios have been revised to reflect this change.

### Significant reporting changes made to this document in Q1/08

#### **U.S. loan portfolio information**

For the three and 12 months ended October 31, 2007, we reclassified (i) new impaired loans and gross impaired loans, (ii) net impaired loans, and (iii) allowance for credit losses and provision for credit losses, which were overstated by \$30 million, \$22 million and \$8 million, respectively, in our U.S. retail residential mortgage portfolio and were understated by \$30 million, \$22 million and \$8 million, respectively in our U.S. wholesale real estate and related portfolio. Aggregate amounts of new impaired loans, gross impaired loans, net impaired loans, allowance for credit losses and provision for credit losses are unchanged. These reclassifications did not impact our consolidated net income or Balance Sheet.

#### **Net interest income reclassification**

We reclassified certain Trading revenue reported in Q4/07 in Capital Markets from Non-interest income - Trading revenue to Net interest income to better reflect its nature. There was no impact to Total Trading revenue as a result of this reclassification. Comparative amounts in Q4/07 for Net interest income, Non-interest income - Trading revenue, Net interest margin and Non-interest income as a percentage of Total revenue reflect the

#### **Assets under administration**

We revised the calculation for assets under administration for Canadian Banking to reflect the inclusion of mutual funds sold through our Canadian branch network. Comparative amounts have been revised to reflect this change.

#### **Economic capital**

We enhanced our Economic Capital methodologies and parameters, which mainly resulted in a decrease of capital for non-trading market risk allocated to our business segments and to an increase of capital for credit risk allocated to Capital Markets.

## 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 How we measure and report our business segments in our 2008 Annual Report to Shareholders. We also include non-GAAP cash basis financial measures in this document which we believe provides investors with supplemental information that may be useful in comparing to other financial institutions. However, readers are cautioned that the following non-GAAP financial 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

#### Risk capital

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

#### 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.

#### 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.

#### Average risk capital

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

#### Return on risk capital (RORC)

Net income available to common shareholders divided by average risk capital. Refer to page 33 for the business segments' RORC calculation. Business segment RORC is calculated as net income available to common shareholders divided by average risk capital 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. Corporate Support also includes average unattributed capital. Refer to page 33 for calculation of ROE.

### 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 of the amortization of other intangibles. These non-cash charges do not deplete our cash reserves.

#### Defined operating leverage

Our defined operating leverage is defined as the difference between revenue growth rate (as adjusted) and non-interest expense growth rate (as adjusted). Revenue is based on a taxable equivalent basis, excluding consolidated variable interest entities (VIEs) and Insurance revenue. Our revenue in 2007 excludes accounting adjustments related to the financial instruments accounting standards. Non-interest expense excludes Insurance expense.

#### Economic profit

Economic profit is net income available to common shareholders 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 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.

### Taxable equivalent basis (teb)

Income from certain tax-advantaged sources are reported on a taxable equivalent basis (teb). Under this approach, revenue from tax-advantaged sources are grossed up, which currently includes only our Canadian taxable corporate dividends recorded in Net interest income, to their tax equivalent value with a corresponding offset recorded in the provision for income taxes. We record teb adjustments in Capital Markets and record elimination adjustments in Corporate Support thereby generating the same after-tax net income as reported under GAAP.

### Total trading revenue

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

## Ratios

### Capital ratios

The percentage of risk-adjusted assets supported by capital, using the guidelines of the Office of the Superintendent of Financial Institutions Canada (OSFI) based on standards issued by the Bank for International Settlements and Canadian GAAP financial information.

### Efficiency ratio

Non-interest expense as a percentage of total revenue.

### Return on assets

Net income divided by average assets.

### Return on common equity (ROE)

Net income available to common shareholders divided by average common equity for the period. Refer to page 33 for ROE calculation.

## 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 as the average of the month-end common equity 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.

### Net interest margin (average assets)

Net interest income divided by average assets.

### Net interest margin (average earning assets)

Net interest income divided by average earning assets.

### Net write-offs

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

### Risk-adjusted assets - Basel I

Used in the calculation of risk-based capital ratios as defined by guidelines issued by OSFI. The face value of assets is discounted using risk-weighting factors in order to reflect a comparable risk per dollar among all types of assets. The risk inherent in off-balance sheet instruments is also recognized, first by determining a credit equivalent amount, and then by applying appropriate risk-weighting factors. Specific and general market risk-adjusted assets are added to the calculation of the Balance Sheet and off-balance sheet risk-adjusted assets to obtain the total risk-adjusted assets.

### Risk-adjusted assets - 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 Risk-adjusted assets (RAA) based on the total exposure, i.e. exposure at default, and counterparty risk weights. For market risk RAA 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. For more details, refer to our 2008 Annual Report.

<b>FINANCIAL HIGHLIGHTS</b> (C\$ MM)	<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>SELECTED INCOME STATEMENT INFORMATION</b>													
Total revenue	5,069	5,912	4,954	5,647	5,615	5,480	5,669	5,698	5,349	21,582	22,462	20,637	19,184
Provision for credit losses (PCL)	619	334	349	293	263	178	188	162	159	1,595	791	429	455
Insurance policyholder benefits, claims and acquisition expense	(86)	553	548	616	637	343	677	516	611	1,631	2,173	2,509	2,625
Non-interest expense (NIE)	2,989	3,272	2,970	3,120	3,093	3,165	3,148	3,067	2,955	12,351	12,473	11,495	11,357
Net income from continuing operations	1,120	1,262	928	1,245	1,324	1,395	1,279	1,494	1,263	4,555	5,492	4,757	3,437
Net loss from discontinued operations	-	-	-	-	-	-	-	-	(1)	-	-	(29)	(50)
Net Income	1,120	1,262	928	1,245	1,324	1,395	1,279	1,494	1,262	4,555	5,492	4,728	3,387
Net income available to common shareholders	1,093	1,235	905	1,221	1,300	1,369	1,257	1,478	1,236	4,454	5,404	4,668	3,349
<b>PROFITABILITY MEASURES</b>													
<b>Total</b>													
Earnings per share (EPS) - basic	\$0.82	\$0.93	\$0.70	\$0.96	\$1.02	\$1.07	\$0.99	\$1.16	\$0.97	\$3.41	\$4.24	\$3.65	\$2.61
- diluted	\$0.81	\$0.92	\$0.70	\$0.95	\$1.01	\$1.06	\$0.98	\$1.14	\$0.96	\$3.38	\$4.19	\$3.59	\$2.57
Return on common equity (ROE)	16.1%	19.4%	15.6%	21.4%	23.0%	24.4%	23.5%	27.3%	23.9%	18.0%	24.6%	23.5%	18.0%
Return on risk capital (RORC)	26.3%	31.1%	26.0%	35.6%	35.8%	36.9%	35.2%	41.6%	37.3%	29.6%	37.4%	36.7%	29.3%
Return on assets	0.66%	0.78%	0.58%	0.79%	0.88%	0.94%	0.91%	1.06%	0.95%	0.70%	0.95%	0.94%	0.76%
Return on risk-adjusted assets	1.60%	2.00%	1.51%	2.05%	2.12%	2.21%	2.16%	2.45%	2.24%	1.78%	2.23%	2.21%	1.77%
Efficiency ratio	59.0%	55.3%	60.0%	55.3%	55.1%	57.8%	55.5%	53.8%	55.2%	57.2%	55.5%	55.7%	59.2%
<b>Continuing Operations</b>													
Earnings per share (EPS) - basic	\$0.82	\$0.93	\$0.70	\$0.96	\$1.02	\$1.07	\$0.99	\$1.16	\$0.97	\$3.41	\$4.24	\$3.67	\$2.65
- diluted	\$0.81	\$0.92	\$0.70	\$0.95	\$1.01	\$1.06	\$0.98	\$1.14	\$0.96	\$3.38	\$4.19	\$3.61	\$2.61
Return on common equity (ROE)	16.1%	19.4%	15.6%	21.4%	23.0%	24.4%	23.5%	27.3%	23.6%	18.0%	24.6%	23.3%	18.1%
Return on risk capital (RORC)	26.3%	31.1%	26.0%	35.6%	35.8%	36.9%	35.2%	41.6%	37.3%	29.6%	37.4%	37.0%	29.7%
<b>Discontinued Operations</b>													
Earnings per share (EPS) - basic	-	-	-	-	-	-	-	-	\$0.00	-	-	(\$0.02)	(\$0.04)
- diluted	-	-	-	-	-	-	-	-	\$0.00	-	-	(\$0.02)	(\$0.04)
<b>KEY RATIOS</b>													
Diluted EPS growth	(19.8)%	(13.2)%	(28.6)%	(16.7)%	5.2%	17.8%	15.3%	28.1%	146.2%	(19.3)%	16.7%	39.7%	21.8%
Diluted EPS growth <sup>1</sup> - continuing operations	(19.8)%	(13.2)%	(28.6)%	(16.7)%	5.2%	16.5%	14.0%	28.1%	134.1%	(19.3)%	16.1%	38.3%	14.5%
Revenue growth	(9.7)%	7.9%	(12.6)%	(0.9)%	5.0%	5.3%	10.7%	14.9%	11.5%	(3.9)%	8.8%	7.6%	7.8%
NIE growth	(3.4)%	3.4%	(5.7)%	1.7%	4.7%	10.6%	7.5%	11.5%	(10.7)%	(1.0)%	8.5%	1.2%	4.8%
Defined operating leverage	9.5%	0.6%	(5.9)%	(0.2)%	2.0%	1.2%	1.7%	5.8%	3.1%	1.0%	2.6%	2.5%	7.5%
Specific PCL to average net loans and acceptances <sup>2</sup>	0.65%	0.47%	0.54%	0.44%	0.41%	0.29%	0.35%	0.29%	0.29%	0.53%	0.33%	0.23%	0.21%
Net interest margin (average assets)	1.59%	1.42%	1.37%	1.36%	1.33%	1.32%	1.34%	1.31%	1.31%	1.44%	1.33%	1.35%	1.53%
Non-interest income as % of total revenue	46.6%	61.1%	55.4%	62.1%	64.4%	64.1%	66.7%	67.5%	67.6%	56.6%	65.7%	67.1%	64.6%
Effective tax rate	27.7%	25.2%	14.4%	21.2%	15.7%	19.5%	21.3%	22.3%	21.1%	22.8%	19.8%	22.6%	27.2%
<b>SELECTED BALANCE SHEET INFORMATION</b>													
Average loans and acceptances	289,800	274,000	264,100	255,400	244,300	236,500	230,200	222,900	215,100	270,900	233,500	206,200	186,100
Total assets	723,859	636,792	627,471	632,761	600,346	604,582	589,076	571,615	536,780	723,859	600,346	536,780	469,521
Average assets	677,300	642,900	654,800	626,200	597,500	588,800	578,700	558,900	525,500	650,300	581,000	502,300	447,100
Average earning assets	545,100	528,000	530,100	518,700	506,600	507,200	500,000	483,300	455,900	530,500	499,200	434,100	378,900
Deposits	438,575	409,091	399,425	394,416	365,205	376,325	372,728	365,606	343,523	438,575	365,205	343,523	306,860
Common equity	28,100	26,477	23,732	22,981	22,395	22,500	22,052	21,861	21,075	28,100	22,395	21,075	19,149
Average common equity	27,100	25,400	23,550	22,750	22,450	22,250	21,950	21,450	20,500	24,750	22,000	19,900	18,600
Average risk capital <sup>1</sup>	16,500	15,750	14,150	13,650	14,400	14,700	14,650	14,100	13,150	15,050	14,450	12,750	11,450
<b>INTEREST RATE SENSITIVITY</b>													
<b>Before tax impact of 1% increase in rates on:</b>													
Net interest income using simulation	45	35	9	53	54	82	66	83	87	45	54	87	106
Economic value of equity	(508)	(480)	(575)	(496)	(440)	(307)	(500)	(508)	(496)	(508)	(440)	(496)	(435)
<b>Before tax impact of 1% decrease in rates on:</b>													
Net interest income using simulation	(90)	(57)	(25)	(87)	(111)	(140)	(123)	(143)	(153)	(90)	(111)	(153)	(181)
Economic value of equity	448	397	489	386	309	201	372	377	375	448	309	375	291

<sup>1</sup> Growth rates are calculated based on earnings from continuing operations in the same period a year ago.

<sup>2</sup> A \$52 million transfer of the specific allowance to the general allowance during 2005 decreased this ratio by 0.03%.

<b>FINANCIAL HIGHLIGHTS <i>continued</i></b> (C\$ MM)	<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>CAPITAL MEASURES <sup>1</sup></b>													
Tier 1 capital ratio - Basel II	9.0%	9.5%	9.5%	9.8%	-	-	-	-	-	9.0%	-	-	-
- Basel I	8.3%	8.7%	8.8%	9.2%	9.4%	9.3%	9.3%	9.2%	9.6%	8.3%	9.4%	9.6%	9.6%
Total capital ratio - Basel II	11.1%	11.7%	11.5%	11.2%	-	-	-	-	-	11.1%	-	-	-
- Basel I	10.6%	11.1%	11.0%	11.0%	11.5%	11.4%	11.7%	11.2%	11.9%	10.6%	11.5%	11.9%	13.1%
Assets-to-capital multiple <sup>2</sup> - Basel II	20.1X	19.4X	20.1X	22.0X	-	-	-	-	-	20.1X	-	-	-
- Basel I	19.9X	19.3X	19.8X	20.9X	19.9X	20.5X	20.1X	20.7X	19.7X	19.9X	19.9X	19.7X	17.6X
Risk-adjusted assets (\$ billions) <sup>3</sup> - Basel II	278.6	254.2	249.2	241.2	-	-	-	-	-	278.6	-	-	-
- Basel I	311.2	283.1	273.6	260.0	247.6	250.2	243.2	242.3	223.7	311.2	247.6	223.7	197.0
<b>SHARE INFORMATION</b>													
First preferred shares outstanding (000s) - end of period													
Non-cumulative series N	-	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 O	-	-	-	-	-	-	-	-	6,000	-	-	6,000	6,000
Non-cumulative series S	-	-	-	-	-	-	-	-	-	-	-	-	10,000
Non-cumulative series W	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Non-cumulative series AA	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	-
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	-
Non-cumulative series AC	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	-	-
Non-cumulative series AE	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	-	-
Non-cumulative series AG	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	-	-	-
Non-cumulative series AJ	16,000	-	-	-	-	-	-	-	-	16,000	-	-	-
Common shares outstanding (000s) <sup>4</sup> - end of period	1,341,260	1,338,308	1,294,084	1,276,635	1,276,260	1,275,780	1,275,327	1,275,950	1,280,890	1,341,260	1,276,260	1,280,890	1,293,502
- average (basic)	1,337,753	1,323,293	1,287,245	1,273,862	1,273,005	1,272,913	1,272,212	1,274,354	1,274,697	1,305,706	1,273,185	1,279,956	1,283,433
- average (diluted)	1,353,588	1,340,239	1,298,069	1,286,595	1,287,442	1,288,227	1,288,415	1,293,085	1,293,864	1,319,744	1,289,314	1,299,785	1,304,680
Treasury shares held - preferred (000s)	260	489	332	290	249	122	851	141	94	260	249	94	91
- common (000s)	2,258	2,019	2,118	2,622	2,444	2,744	2,648	3,108	5,486	2,258	2,444	5,486	7,053
Shares repurchased (000s)	-	-	-	1,120	300	1,000	2,900	7,645	1,830	1,120	11,845	18,229	5,911
(\$ MM)	-	-	-	55	15	58	159	414	90	55	646	844	226
Stock options outstanding (000s)	21,773	24,754	25,982	27,086	26,623	27,417	28,969	31,261	32,243	21,773	26,623	32,243	36,481
Stock options exercisable (000s)	17,247	20,228	21,275	22,368	21,924	22,718	24,210	26,541	26,918	17,247	21,924	26,918	28,863
<b>COMMON SHARE PERFORMANCE</b>													
Book value per share	\$20.99	\$19.82	\$18.37	\$18.04	\$17.58	\$17.67	\$17.33	\$17.17	\$16.52	\$20.99	\$17.58	\$16.52	\$14.89
Common share price (RY on TSX) - High (intraday)	\$51.50	\$51.22	\$51.76	\$55.84	\$57.00	\$61.08	\$59.95	\$55.96	\$51.44	\$55.84	\$61.08	\$51.49	\$43.34
- Low (intraday)	\$39.05	\$39.51	\$42.82	\$45.15	\$50.50	\$53.90	\$52.50	\$49.50	\$45.64	\$39.05	\$49.50	\$41.29	\$30.45
- Close, end of period	\$46.84	\$47.25	\$48.02	\$50.65	\$56.04	\$54.09	\$57.82	\$54.60	\$49.80	\$46.84	\$56.04	\$49.80	\$41.67
Market capitalization (TSX) (\$ MM)	62,825	63,235	62,142	64,662	71,522	69,007	73,739	69,667	63,788	62,825	71,522	63,788	53,894
P/E ratio (4-quarters trailing earnings) <sup>5</sup>	13.9	13.2	12.9	12.7	13.4	13.1	14.5	14.2	13.9	13.9	13.4	13.9	16.2
Market price to book value	2.23	2.38	2.61	2.81	3.19	3.06	3.34	3.18	3.01	2.23	3.19	3.01	2.80
<b>DIVIDEND INFORMATION <sup>6</sup></b>													
Dividends declared per share	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.46	\$0.46	\$0.40	\$0.40	\$2.00	\$1.82	\$1.44	\$1.18
Dividend yield	4.4%	4.4%	4.2%	4.0%	3.7%	3.2%	3.3%	3.0%	3.3%	4.2%	3.3%	3.1%	3.2%
Dividend payout ratio	61%	54%	72%	52%	49%	43%	47%	35%	41%	59%	43%	40%	45%
Common dividends (\$ MM)	670	669	647	638	637	587	586	511	511	2,624	2,321	1,847	1,512
Preferred dividends (\$ MM)	27	27	23	24	24	26	22	16	26	101	88	60	42
<b>OTHER INFORMATION</b>													
Number of employees (full time equivalent)													
Canada	49,999	50,486	49,282	49,048	48,607	49,070	48,105	47,152	46,342	49,999	48,607	46,342	46,036
US	13,452	13,464	13,018	11,489	11,663	11,953	11,069	10,576	10,056	13,452	11,663	10,056	9,684
Other	9,872	9,823	4,448	4,368	4,545	4,514	4,155	4,239	4,141	9,872	4,545	4,141	3,927
Total	73,323	73,773	66,748	64,905	64,815	65,537	63,329	61,967	60,539	73,323	64,815	60,539	59,647
Number of bank branches <sup>7</sup>													
Canada	1,174	1,160	1,153	1,150	1,146	1,132	1,126	1,120	1,117	1,174	1,146	1,117	1,104
US	439	442	450	349	350	348	345	303	282	439	350	282	273
Other	128	127	45	45	45	44	44	44	44	128	45	44	42
Total	1,741	1,729	1,648	1,544	1,541	1,524	1,515	1,467	1,443	1,741	1,541	1,443	1,419
Number of automated teller machines (ATM)	4,964	4,897	4,634	4,547	4,419	4,377	4,333	4,273	4,232	4,964	4,419	4,232	4,277

<sup>1</sup> Commencing Q1/08, capital ratios and risk-adjusted assets are calculated using guidelines issued by OSFI under the new Basel II framework. Comparative amounts are calculated using guidelines issued by the OSFI under the Basel I framework.

Basel I and Basel II are not directly comparable.

<sup>2</sup> Effective Q2/08, the OSFI amended the treatment of the general allowance in the calculation of the Assets-to-capital multiple under Basel II. Comparative ratios have not been revised.

<sup>3</sup> Risk-adjusted assets for April 30, 2007 was revised in Q3/07 to reflect a \$563 million adjustment related to equity derivative contracts.

<sup>4</sup> Common shares outstanding at end of period includes Treasury shares (shares acquired and held by subsidiaries for reasons other than cancellation). Average common shares outstanding excludes Treasury shares.

<sup>5</sup> Closing share price divided by diluted earnings per share.

<sup>6</sup> Calculated using number of common shares outstanding, except as noted.

<sup>7</sup> Bank branches which provide banking services directly to clients.

STATEMENTS OF INCOME (C\$ MM)														
	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005	
<b>Net interest income</b>														
Interest income	6,268	5,910	6,375	6,791	6,781	6,745	6,594	6,427	6,120	25,344	26,547	22,204	16,981	
Interest expense	3,559	3,609	4,166	4,650	4,783	4,780	4,705	4,577	4,389	15,984	18,845	15,408	10,188	
Total	2,709	2,301	2,209	2,141	1,998	1,965	1,889	1,850	1,731	9,360	7,702	6,796	6,793	
<b>Non-interest income</b>														
Accounts	284	263	240	242	249	247	250	240	247	1,029	986	917	868	
Other payment services	87	86	83	82	81	80	78	78	79	338	317	299	285	
Service charges	371	349	323	324	330	327	328	318	326	1,367	1,303	1,216	1,153	
Insurance premiums, investment and fee income	111	857	800	841	887	590	855	820	863	2,609	3,152	3,348	3,270	
Investment management and custodial fees	449	450	427	433	412	403	394	370	345	1,759	1,579	1,301	1,232	
Mutual fund revenue	387	414	385	375	373	385	361	354	337	1,561	1,473	1,242	962	
Trading revenue	(526)	159	(303)	262	68	551	574	806	620	(408)	1,999	2,574	1,594	
Securities brokerage commissions	390	345	309	333	324	368	338	323	296	1,377	1,353	1,243	1,163	
Underwriting and other advisory fees	253	243	163	216	301	309	319	288	293	875	1,217	1,024	1,026	
Foreign exchange revenue, other than trading	165	166	149	166	139	138	134	122	106	646	533	438	407	
Card service revenue	182	173	134	159	43	165	134	149	147	648	491	496	579	
Credit fees	124	99	84	108	74	71	88	60	63	415	293	241	187	
Securitization revenue	171	103	121	66	39	34	97	91	86	461	261	257	285	
Net (loss) gain on available-for-sale securities	(372)	(136)	(89)	(20)	(24)	34	5	48	-	(617)	63	-	-	
Net gain on investment securities	-	-	-	-	-	-	-	-	16	-	-	88	85	
Other <sup>1</sup>	655	389	242	243	651	140	153	99	120	1,529	1,043	373	448	
Total	2,360	3,611	2,745	3,506	3,617	3,515	3,780	3,848	3,618	12,222	14,760	13,841	12,391	
<b>Total revenue</b>	5,069	5,912	4,954	5,647	5,615	5,480	5,669	5,698	5,349	21,582	22,462	20,637	19,184	
Provision for credit losses	619	334	349	293	263	178	188	162	159	1,595	791	429	455	
Insurance policyholder benefits, claims and acquisition expense	(86)	553	548	616	637	343	677	516	611	1,631	2,173	2,509	2,625	
Non-interest expense	2,989	3,272	2,970	3,120	3,093	3,165	3,148	3,067	2,955	12,351	12,473	11,495	11,357	
Business realignment charges	-	-	-	-	-	-	-	-	-	-	-	-	45	
Income taxes	428	442	156	343	255	349	353	435	342	1,369	1,392	1,403	1,278	
Non-controlling interest in net income of subsidiaries	(1)	49	3	30	43	50	24	24	19	81	141	44	(13)	
Net income from continuing operations	1,120	1,262	928	1,245	1,324	1,395	1,279	1,494	1,263	4,555	5,492	4,757	3,437	
Net loss from discontinued operations	-	-	-	-	-	-	-	-	(1)	-	-	(29)	(50)	
Net income	1,120	1,262	928	1,245	1,324	1,395	1,279	1,494	1,262	4,555	5,492	4,728	3,387	
Preferred dividends	(27)	(27)	(23)	(24)	(24)	(26)	(22)	(16)	(26)	(101)	(88)	(60)	(42)	
Net gain on redemption of preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	4	
Net income available to common shareholders	1,093	1,235	905	1,221	1,300	1,369	1,257	1,478	1,236	4,454	5,404	4,668	3,349	
<b>Revenue from Trading Activities</b>														
<b>Total Trading revenue</b>														
Net interest income	468	226	242	62	(7)	(31)	(31)	(151)	(173)	998	(220)	(539)	21	
Non-interest income	(526)	159	(303)	262	68	551	574	806	620	(408)	1,999	2,574	1,594	
Total	(58)	385	(61)	324	61	520	543	655	447	590	1,779	2,035	1,615	
Trading revenue by product														
Interest rate and credit	(78)	106	(337)	50	(246)	288	220	378	255	(259)	640	1,174	1,025	
Equities	(197)	170	170	122	197	154	232	201	130	265	784	561	355	
Foreign exchange and commodities <sup>2</sup>	217	109	106	152	110	78	91	76	62	584	355	300	235	
Total	(58)	385	(61)	324	61	520	543	655	447	590	1,779	2,035	1,615	
<b>Trading revenue (teb) by product</b>														
Interest rate and credit	(78)	106	(337)	50	(246)	288	220	378	255	(259)	640	1,174	1,025	
Equities	(96)	254	259	252	310	231	296	270	178	669	1,107	766	456	
Foreign exchange and commodities <sup>2</sup>	217	109	106	152	110	78	91	76	62	584	355	300	235	
Total (teb)	43	469	28	454	174	597	607	724	495	994	2,102	2,240	1,716	

<sup>1</sup> In Q4/07 Non-interest income - Other includes a \$326 million gain related to the Visa Inc. restructuring.

<sup>2</sup> Includes precious metals.

NON-INTEREST EXPENSE (C\$ MM)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005
<b>Human resources</b>													
Salaries	1,064	966	924	891	898	899	880	864	832	3,845	3,541	3,192	3,101
Variable compensation	625	763	535	766	625	755	804	791	698	2,689	2,975	2,827	2,309
Acquisition retention compensation	4	6	1	2	3	2	1	4	1	13	10	3	20
Benefits related	281	286	296	292	264	292	294	290	242	1,155	1,140	1,077	1,083
Stock-based compensation <sup>1</sup>	(20)	12	44	41	49	44	43	58	35	77	194	169	169
Total Human resources	1,954	2,033	1,800	1,992	1,839	1,992	2,022	2,007	1,808	7,779	7,860	7,268	6,682
<b>Equipment</b>													
Depreciation	128	111	105	96	92	87	84	82	84	440	345	320	324
Computer rental and maintenance	197	165	162	167	168	157	155	156	166	691	636	609	592
Office equipment rental and maintenance	9	4	6	5	7	7	8	6	7	24	28	28	44
Total Equipment	334	280	273	268	267	251	247	244	257	1,155	1,009	957	960
<b>Occupancy</b>													
Premises rent	87	101	100	99	101	83	104	95	117	387	383	382	341
Premises repairs and maintenance	114	78	78	67	76	69	64	61	64	337	270	233	225
Depreciation	22	24	28	25	25	22	22	20	22	99	89	85	90
Property taxes	26	28	26	23	24	26	25	22	22	103	97	92	93
Total Occupancy	249	231	232	214	226	200	215	198	225	926	839	792	749
<b>Communications</b>													
Telecommunications	53	46	50	48	48	49	49	48	46	197	194	186	204
Postage and courier	28	27	30	26	27	25	26	24	23	111	102	96	97
Marketing and public relations	120	81	75	67	102	87	83	64	105	343	336	313	241
Stationery and printing	29	26	23	20	26	25	20	20	26	98	91	92	90
Total Communications	230	180	178	161	203	186	178	156	200	749	723	687	632
<b>Professional fees</b>	169	132	127	134	157	124	129	120	141	562	530	546	500
<b>Outsourced item processing</b>	105	77	82	77	75	77	82	74	75	341	308	298	296
<b>Amortization of other intangibles</b>	45	39	29	22	24	25	25	22	22	135	96	76	50
<b>Other</b>													
Business and capital taxes	16	39	30	35	49	24	21	31	11	120	125	114	173
Travel and relocation	47	41	34	35	43	43	38	34	42	157	158	143	136
Employee training	13	12	11	9	17	12	14	11	14	45	54	43	37
Donations	17	12	12	11	14	12	13	12	15	52	51	45	43
Other <sup>2, 3</sup>	(190)	196	162	162	179	219	164	158	145	330	720	526	1,099
Total Other	(97)	300	249	252	302	310	250	246	227	704	1,108	871	1,488
<b>Total non-interest expense</b>	<b>2,989</b>	<b>3,272</b>	<b>2,970</b>	<b>3,120</b>	<b>3,093</b>	<b>3,165</b>	<b>3,148</b>	<b>3,067</b>	<b>2,955</b>	<b>12,351</b>	<b>12,473</b>	<b>11,495</b>	<b>11,357</b>

<sup>1</sup> 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.

<sup>2</sup> In 2005, Other includes \$29 million for recognition of RBC's claims against the Enron Corp. (Enron) bankruptcy estate, and a provision for Enron-related litigation matters of \$591 million.

<sup>3</sup> In Q4/08, Other includes reduction of the Enron-related litigation provision of \$542 million.

<b>OTHER EARNINGS MEASURES</b> <b>(C\$ MM)</b>	<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Specified Items<sup>1</sup></b>													
Income tax reduction	-	-	-	-	-	-	-	-	-	-	-	70	-
Agreement termination fee	-	-	-	-	-	-	-	-	-	-	-	33	-
General allowance reversal	-	-	-	-	-	-	-	-	-	-	-	33	-
Net gain on the exchange of NYSE seats for NYX shares	-	-	-	-	-	-	-	-	-	-	-	23	-
Amounts related to the transfer of IIS to RBC Dexia IS	-	-	-	-	-	-	-	-	-	-	-	(19)	-
Credit card customer loyalty reward program liability	-	-	-	-	-	-	-	-	-	-	-	(47)	-
Hurricane-related charges	-	-	-	-	-	-	-	-	-	-	-	(61)	(203)
Enron litigation-related charges	-	-	-	-	-	-	-	-	-	-	-	-	(326)
Business realignment charges	-	-	-	-	-	-	-	-	-	-	-	-	(37)
<b>Cash Basis Measures<sup>2</sup></b>													
Net income	1,120	1,262	928	1,245	1,324	1,395	1,279	1,494	1,262	4,555	5,492	4,728	3,387
After-tax effect of amortization of other intangibles	37	36	27	22	22	22	23	20	21	122	87	71	45
Cash Net income	1,157	1,298	955	1,267	1,346	1,417	1,302	1,514	1,283	4,677	5,579	4,799	3,432
Cash Diluted EPS	0.84	0.95	0.72	0.97	1.03	1.08	0.99	1.16	0.97	3.47	4.26	3.65	2.60
Cash ROE	16.3%	19.6%	15.9%	21.6%	23.2%	24.6%	23.7%	27.5%	24.1%	18.2%	24.8%	23.7%	18.2%
<b>Economic Profit<sup>2</sup></b>													
Net income	1,120	1,262	928	1,245	1,324	1,395	1,279	1,494	1,262	4,555	5,492	4,728	3,387
After-tax effect of amortization of other intangibles	37	36	27	22	22	22	23	20	21	122	87	71	45
Capital charge	(708)	(664)	(604)	(594)	(588)	(586)	(556)	(557)	(544)	(2,570)	(2,287)	(2,050)	(1,903)
Economic Profit	449	634	351	673	758	831	746	957	739	2,107	3,292	2,749	1,529
<b>DEFINED OPERATING LEVERAGE<sup>2</sup></b> <b>(C\$ MM, except percentage amounts)</b>													
<b>Total revenue</b>	5,069	5,912	4,954	5,647	5,615	5,480	5,669	5,698	5,349	21,582	22,462	20,637	19,184
Add:													
teb adjustment	102	86	90	132	117	79	66	70	50	410	332	213	109
Less:													
Revenue related to VIEs	(55)	17	(15)	5	(1)	13	8	11	4	(48)	31	(7)	(24)
Insurance revenue	111	858	801	840	887	590	855	860	863	2,610	3,192	3,348	3,311
Impact of the financial instruments accounting standards <sup>3</sup>					(5)	23	32	33	-		83	-	-
<b>Total revenue (adjusted)</b>	5,115	5,123	4,258	4,934	4,851	4,933	4,840	4,864	4,532	19,430	19,488	17,509	16,006
<b>Non-interest expense<sup>4</sup></b>	2,989	3,272	2,970	3,120	3,093	3,165	3,148	3,067	2,955	12,351	12,473	11,495	10,766
Less:													
Insurance related non-interest expense	154	145	142	135	137	137	135	128	142	576	537	517	501
<b>Non-interest expense (adjusted)</b>	2,835	3,127	2,828	2,985	2,956	3,028	3,013	2,939	2,813	11,775	11,936	10,978	10,265
<b>Defined operating leverage<sup>2</sup> (compared to prior year)</b>	9.5 %	0.6 %	(5.9)%	(0.2)%	2.0%	1.2 %	1.7 %	5.8%	3.1%	1.0 %	2.6%	2.5%	7.5 %
<b>GOODWILL</b> <b>(C\$ MM)</b>													
Opening balance	8,859	6,165	4,897	4,752	5,055	5,098	4,932	4,304	4,137	4,752	4,304	4,203	4,280
Net goodwill acquired	159	2,633	1,270	-	2	60	317	527	9	4,062	906	86	10
Other adjustments <sup>5</sup>	959	61	(2)	145	(305)	(103)	(151)	101	158	1,163	(458)	15	(87)
Closing balance	9,977	8,859	6,165	4,897	4,752	5,055	5,098	4,932	4,304	9,977	4,752	4,304	4,203

<sup>1</sup> Effective Q1/07, we no longer classify amounts as specified items. Amounts shown are reported on an after-tax basis.

<sup>2</sup> Defined in the "Non-GAAP measures" section.

<sup>3</sup> Excludes the impact of the financial instruments accounting standards related to Insurance.

<sup>4</sup> In 2005, non-interest expense also excludes Enron-related litigation provision. For further details, refer to Specified items above.

<sup>5</sup> Other adjustments include primarily foreign exchange translations on non-Canadian dollar denominated goodwill.

<b>CANADIAN BANKING<sup>1</sup></b> <b>(C\$ MM)</b>	<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Income Statement</b>													
Net interest income	1,701	1,694	1,636	1,687	1,642	1,605	1,559	1,547	1,530	6,718	6,353	5,816	5,233
Non-interest income	748	749	650	721	924	712	666	674	655	2,868	2,976	2,532	2,454
<b>Total revenue</b>	<b>2,449</b>	<b>2,443</b>	<b>2,286</b>	<b>2,408</b>	<b>2,566</b>	<b>2,317</b>	<b>2,225</b>	<b>2,221</b>	<b>2,185</b>	<b>9,586</b>	<b>9,329</b>	<b>8,348</b>	<b>7,687</b>
Provision for credit losses (PCL)	225	204	224	214	212	190	204	182	173	867	788	604	542
Non-interest expense	1,220	1,186	1,156	1,196	1,222	1,219	1,160	1,147	1,144	4,758	4,748	4,510	4,329
Business realignment charges	-	-	-	-	-	-	-	-	-	-	-	-	7
Other <sup>2</sup>	328	344	302	325	335	312	295	306	299	1,299	1,248	1,110	957
<b>Net income</b>	<b>676</b>	<b>709</b>	<b>604</b>	<b>673</b>	<b>797</b>	<b>596</b>	<b>566</b>	<b>586</b>	<b>569</b>	<b>2,662</b>	<b>2,545</b>	<b>2,124</b>	<b>1,852</b>
<b>Total Revenue by business</b>													
Personal Financial Services	1,323	1,351	1,308	1,333	1,299	1,284	1,262	1,237	1,201	5,315	5,082	4,621	4,181
Business Financial Services	630	607	584	620	609	585	552	555	559	2,441	2,301	2,141	2,011
Cards and Payment Solutions	496	485	394	455	658	448	411	429	425	1,830	1,946	1,586	1,495
<b>Total</b>	<b>2,449</b>	<b>2,443</b>	<b>2,286</b>	<b>2,408</b>	<b>2,566</b>	<b>2,317</b>	<b>2,225</b>	<b>2,221</b>	<b>2,185</b>	<b>9,586</b>	<b>9,329</b>	<b>8,348</b>	<b>7,687</b>
<b>Financial ratios</b>													
Return on equity (ROE)	37.7%	40.4%	35.8%	38.5%	42.7%	32.2%	31.7%	32.7%	33.1%	38.1%	34.9%	32.2%	29.8%
Return on risk capital (RORC)	50.8%	54.1%	49.5%	54.1%	57.6%	44.4%	44.2%	45.6%	44.9%	52.2%	48.1%	44.6%	43.4%
Net interest margin (average earning assets)	2.89%	2.95%	3.00%	3.08%	3.10%	3.15%	3.25%	3.19%	3.24%	2.98%	3.17%	3.22%	3.21%
Efficiency ratio	49.8%	48.5%	50.6%	49.7%	47.6%	52.6%	52.1%	51.6%	52.4%	49.6%	50.9%	54.0%	56.3%
Operating leverage	(4.4)%	8.1%	3.0%	4.1%	10.6%	(0.9)%	9.6%	6.5%	4.2%	2.6%	6.5%	4.4%	5.8%
<b>Average balances</b>													
Total assets	241,200	234,700	228,300	225,000	216,700	209,300	204,100	199,600	194,600	232,300	207,500	187,600	170,200
Total earning assets	234,200	228,100	221,800	218,100	209,900	202,200	196,800	192,600	187,400	225,200	200,400	180,500	163,200
Loans and acceptances	235,500	228,000	220,600	215,800	209,200	201,600	195,100	190,700	186,700	225,000	199,200	179,000	160,000
Residential mortgages	136,200	131,600	127,200	124,400	119,900	114,400	110,400	108,000	105,100	129,800	113,200	100,800	89,700
Personal	46,500	44,600	42,600	41,300	40,300	39,300	38,000	37,000	36,300	43,700	38,700	34,600	30,500
Credit cards	12,700	12,400	12,200	12,200	11,700	11,300	11,000	11,000	10,600	12,400	11,200	9,900	8,800
Small business <sup>3</sup>	2,800	2,700	2,700	2,600	2,500	2,300	2,400	2,400	2,300	2,700	2,400	2,200	1,900
Total Retail	198,200	191,300	184,700	180,500	174,400	167,300	161,800	158,400	154,300	188,600	165,500	147,500	130,900
Wholesale	37,300	36,700	35,900	35,300	34,800	34,300	33,300	32,300	32,400	36,400	33,700	31,400	29,100
Deposits	159,400	154,900	152,800	152,900	150,200	147,200	145,100	146,100	143,100	155,000	147,100	139,200	132,500
Attributed capital	7,050	6,900	6,800	6,900	7,350	7,250	7,250	7,050	6,700	6,900	7,200	6,500	6,150
Risk capital	5,250	5,150	4,900	4,900	5,450	5,250	5,200	5,050	4,900	5,050	5,250	4,700	4,200
<b>Credit quality</b>													
Gross impaired loans / Average net loans and acceptances	0.34%	0.32%	0.34%	0.32%	0.33%	0.33%	0.33%	0.33%	0.31%	0.36%	0.35%	0.33%	0.31%
PCL / Average net loans and acceptances	0.38%	0.36%	0.41%	0.39%	0.40%	0.37%	0.43%	0.38%	0.37%	0.39%	0.39%	0.34%	0.34%
Net write-offs / Average net loans and acceptances	0.40%	0.40%	0.41%	0.40%	0.39%	0.35%	0.42%	0.36%	0.35%	0.40%	0.38%	0.35%	0.36%
<b>Business information</b>													
Assets under administration	109,500	123,700	124,300	115,600	120,200	115,600	113,100	107,600	101,100	109,500	120,200	101,100	80,500
<b>Other earnings measures</b>													
Net income	676	709	604	673	797	596	566	586	569	2,662	2,545	2,124	1,852
After-tax effect of amortization of other intangibles	3	1	2	1	2	1	2	2	1	7	7	6	6
Cash Net income	679	710	606	674	799	597	568	588	570	2,669	2,552	2,130	1,858
Capital charge	(187)	(183)	(175)	(181)	(194)	(191)	(186)	(187)	(177)	(726)	(758)	(685)	(646)
Economic Profit	492	527	431	493	605	406	382	401	393	1,943	1,794	1,445	1,212

<sup>1</sup> Reported results include securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. The average securitized residential mortgage and credit card loans included as at October 31, 2008 were \$22 billion and \$4 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.

<sup>2</sup> Includes income taxes and non-controlling interest in net income of subsidiaries.

<sup>3</sup> Includes small business exposure managed on a pooled basis.

<b>WEALTH MANAGEMENT (C\$ MM)</b>	<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Income Statement</b>													
Net interest income	133	110	113	112	109	106	104	108	101	468	427	397	374
Fee-based revenue	596	599	542	539	538	545	524	502	462	2,276	2,109	1,745	1,458
Transactional and other revenue	296	310	335	302	339	355	380	382	340	1,243	1,456	1,345	1,319
<b>Total revenue</b>	<b>1,025</b>	<b>1,019</b>	<b>990</b>	<b>953</b>	<b>986</b>	<b>1,006</b>	<b>1,008</b>	<b>992</b>	<b>903</b>	<b>3,987</b>	<b>3,992</b>	<b>3,487</b>	<b>3,151</b>
Provision for credit losses (PCL)	-	1	-	-	1	-	-	-	-	1	1	1	2
Non-interest expense	860	758	732	688	731	747	722	702	671	3,038	2,902	2,613	2,440
Business realignment charges	-	-	-	-	-	-	-	-	1	-	-	1	1
Other <sup>1</sup>	49	74	76	84	74	82	92	79	67	283	327	268	206
<b>Net income</b>	<b>116</b>	<b>186</b>	<b>182</b>	<b>181</b>	<b>180</b>	<b>177</b>	<b>194</b>	<b>211</b>	<b>164</b>	<b>665</b>	<b>762</b>	<b>604</b>	<b>502</b>
<b>Total Revenue by business</b>													
Canadian Wealth Management	369	383	359	363	369	369	366	356	334	1,474	1,460	1,290	1,164
U.S. & International Wealth Management	483	451	490	445	479	493	508	508	448	1,869	1,988	1,732	1,580
Global Asset Management	173	185	141	145	138	144	134	128	121	644	544	465	407
<b>Total</b>	<b>1,025</b>	<b>1,019</b>	<b>990</b>	<b>953</b>	<b>986</b>	<b>1,006</b>	<b>1,008</b>	<b>992</b>	<b>903</b>	<b>3,987</b>	<b>3,992</b>	<b>3,487</b>	<b>3,151</b>
<b>Financial ratios</b>													
Return on equity (ROE)	12.3%	21.0%	34.8%	35.5%	31.7%	29.4%	34.3%	34.4%	28.7%	23.3%	32.4%	27.8%	24.5%
Return on risk capital (RORC)	42.8%	69.5%	72.4%	76.7%	62.4%	58.6%	66.4%	73.1%	61.0%	64.9%	65.1%	59.3%	54.8%
<b>Average balances</b>													
Total assets	16,100	17,200	18,200	16,000	17,400	15,700	16,400	16,900	16,000	16,900	16,600	15,100	13,200
Loans and acceptances	5,900	5,300	4,900	4,600	4,400	4,500	4,700	4,700	4,500	5,200	4,600	4,400	4,100
Deposits	28,300	27,100	26,900	25,200	24,000	24,600	25,800	25,300	23,300	26,900	24,900	22,100	20,700
Attributed capital	3,650	3,450	2,100	2,000	2,250	2,350	2,300	2,400	2,200	2,800	2,300	2,150	2,050
Risk capital	1,050	1,050	1,000	950	1,150	1,200	1,200	1,150	1,050	1,000	1,150	1,050	900
<b>Credit quality</b>													
Gross impaired loans / Average net loans and acceptances	0.02%	0.06%	0.06%	0.07%	0.05%	0.00%	0.00%	0.00%	0.00%	0.02%	0.04%	0.00%	0.00%
PCL / Average net loans and acceptances	0.00%	0.08%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%	0.05%
Net write-offs / Average net loans and acceptances	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.02%	0.05%
<b>Business information</b>													
<b>Assets under administration</b>													
Canadian Wealth Management	160,700	179,000	180,600	177,300	183,000	180,900	179,200	174,300	168,600	160,700	183,000	168,600	146,400
U.S. & International Wealth Management	334,400	330,200	300,900	307,400	305,500	324,200	326,600	334,000	307,900	334,400	305,500	307,900	234,300
<b>Total</b>	<b>495,100</b>	<b>509,200</b>	<b>481,500</b>	<b>484,700</b>	<b>488,500</b>	<b>505,100</b>	<b>505,800</b>	<b>508,300</b>	<b>476,500</b>	<b>495,100</b>	<b>488,500</b>	<b>476,500</b>	<b>380,700</b>
<b>Assets under management</b>													
Canadian Wealth Management	23,000	24,800	22,900	22,200	22,200	21,300	20,600	19,300	17,500	23,000	22,200	17,500	12,700
U.S. & International Wealth Management	19,500	21,500	20,600	21,300	20,200	20,700	20,700	22,400	19,700	19,500	20,200	19,700	15,600
Global Asset Management <sup>2</sup>	180,100	197,400	129,300	121,200	118,800	117,600	117,400	115,700	105,600	180,100	118,800	105,600	90,200
<b>Total</b>	<b>222,600</b>	<b>243,700</b>	<b>172,800</b>	<b>164,700</b>	<b>161,200</b>	<b>159,600</b>	<b>158,700</b>	<b>157,400</b>	<b>142,800</b>	<b>222,600</b>	<b>161,200</b>	<b>142,800</b>	<b>118,500</b>
<b>Other earnings measures</b>													
Net income	116	186	182	181	180	177	194	211	164	665	762	604	502
After-tax effect of amortization of other intangibles	9	15	4	5	5	6	5	6	5	33	22	20	3
Cash Net income	125	201	186	186	185	183	199	217	169	698	784	624	505
Capital charge	(97)	(91)	(54)	(53)	(58)	(63)	(58)	(64)	(59)	(295)	(243)	(226)	(213)
Economic Profit	28	110	132	133	127	120	141	153	110	403	541	398	292
<b>(US\$ MM)</b>													
<b>Revenue by business</b>													
U.S. & International Wealth Management	434	445	488	445	481	462	445	438	403	1,812	1,826	1,533	1,305
<b>Business information</b>													
<b>Assets under administration</b>													
U.S. & International Wealth Management	277,600	322,500	298,800	306,300	323,300	303,900	294,100	283,700	274,200	277,600	323,300	274,200	198,400

<sup>1</sup> Includes income taxes and non-controlling interest in net income of subsidiaries.

<sup>2</sup> Q4/08 and 2008 Global Asset Management - AUM excludes \$2.4 billion in assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee.

<b>INSURANCE (C\$ MM)</b>	<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Income Statement</b>													
Net earned premiums <sup>1</sup>	752	761	689	662	636	660	634	663	656	2,864	2,593	2,595	2,564
Investment income	(697)	49	63	127	202	(97)	164	133	150	(458)	402	535	540
Fee income	56	48	49	51	49	27	57	64	57	204	197	218	207
<b>Total revenue</b>	<b>111</b>	<b>858</b>	<b>801</b>	<b>840</b>	<b>887</b>	<b>590</b>	<b>855</b>	<b>860</b>	<b>863</b>	<b>2,610</b>	<b>3,192</b>	<b>3,348</b>	<b>3,311</b>
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	(86)	553	548	616	637	343	677	516	611	1,631	2,173	2,509	2,625
Non-interest expense	154	145	142	135	137	137	135	128	142	576	537	517	501
Other <sup>2</sup>	(16)	23	7	-	11	7	(9)	31	4	14	40	20	30
<b>Net income</b>	<b>59</b>	<b>137</b>	<b>104</b>	<b>89</b>	<b>102</b>	<b>103</b>	<b>52</b>	<b>185</b>	<b>106</b>	<b>389</b>	<b>442</b>	<b>302</b>	<b>155</b>
<b>Total Revenue by business</b>													
Reinsurance & Other	289	320	237	218	216	212	193	238	209	1,064	859	744	674
Canadian Life and Health	(197)	333	343	300	355	151	312	318	341	779	1,136	1,227	1,119
Property & Casualty	138	154	174	161	139	141	159	162	136	627	601	576	552
U.S. Life	(119)	51	47	161	177	86	191	142	177	140	596	801	966
<b>Total</b>	<b>111</b>	<b>858</b>	<b>801</b>	<b>840</b>	<b>887</b>	<b>590</b>	<b>855</b>	<b>860</b>	<b>863</b>	<b>2,610</b>	<b>3,192</b>	<b>3,348</b>	<b>3,311</b>
<b>Financial ratios</b>													
Return on equity (ROE)	20.1%	44.6%	34.1%	31.7%	29.1%	28.7%	15.1%	50.0%	29.9%	32.8%	31.2%	20.5%	10.8%
Return on risk capital (RORC)	23.0%	50.1%	38.1%	36.0%	32.2%	31.9%	17.0%	55.7%	33.4%	37.1%	34.7%	22.8%	12.1%
<b>Average balances</b>													
Total assets	12,800	12,600	12,700	12,400	12,200	12,400	12,900	12,700	11,900	12,600	12,500	11,600	10,900
Attributed capital	1,150	1,200	1,250	1,100	1,350	1,400	1,400	1,450	1,400	1,150	1,400	1,450	1,400
Risk capital	1,000	1,100	1,100	950	1,200	1,250	1,250	1,300	1,250	1,050	1,250	1,350	1,250
<b>Additional information</b>													
Premiums and deposits <sup>1</sup>	1,004	1,014	898	945	860	889	816	895	864	3,861	3,460	3,406	3,288
Reinsurance & other	405	435	342	369	317	334	282	318	305	1,551	1,251	1,132	964
Canadian life and health	321	320	307	324	286	285	278	297	272	1,272	1,146	1,069	1,001
Property & casualty	170	166	155	156	162	154	143	145	152	647	604	573	553
U.S. Life	108	93	94	96	95	116	113	135	135	391	459	632	770
Insurance policyholder benefits and claims	(230)	413	374	472	506	189	524	369	469	1,029	1,588	1,939	2,103
Insurance policyholder acquisition expense	144	140	174	144	131	154	153	147	142	602	585	570	522
Insurance claims and policy benefit liabilities	7,385	7,608	7,556	7,558	7,283	7,533	7,864	7,948	7,337	7,385	7,283	7,337	7,117
Fair value changes on investments backing policyholder liabilities <sup>3</sup>	(748)	(74)	(58)	10	78	(211)	59	(34)	31	(870)	(108)	61	33
<b>Business information</b>													
Assets under management	400	300	300	300	300	300	300	300	300	400	300	300	300
<b>Other earnings measures</b>													
Net income	59	137	104	89	102	103	52	185	106	389	442	302	155
After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Net income	59	137	104	89	102	103	52	185	106	389	442	302	155
Capital charge	(30)	(32)	(32)	(29)	(37)	(37)	(35)	(38)	(37)	(123)	(147)	(153)	(148)
Economic Profit	29	105	72	60	65	66	17	147	69	266	295	149	7

<sup>1</sup> Premium and deposits equals net earned premiums excluding the cost of premiums to other institutions for reinsurance coverage, plus segregated fund deposits.

<sup>2</sup> Includes income taxes and non-controlling interest in net income of subsidiaries.

<sup>3</sup> Includes revenue impact of the change in fair value on investments backing policyholder liabilities is reflected in Investment income and largely offset in PBCAE.

<b>INTERNATIONAL BANKING</b> <b>(C\$ MM)</b>	<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Income Statement</b>													
Net interest income	437	347	298	248	239	263	272	257	238	1,330	1,031	940	923
Non-interest income	35	233	266	237	216	259	221	188	191	771	884	688	654
<b>Total revenue</b>	<b>472</b>	<b>580</b>	<b>564</b>	<b>485</b>	<b>455</b>	<b>522</b>	<b>493</b>	<b>445</b>	<b>429</b>	<b>2,101</b>	<b>1,915</b>	<b>1,628</b>	<b>1,577</b>
Provision for credit losses (PCL)	198	137	91	71	72	17	10	10	5	497	109	25	49
Non-interest expense	585	485	428	378	363	389	381	348	312	1,876	1,481	1,216	1,136
Business realignment charges	-	-	-	-	-	-	-	-	-	-	-	-	(3)
Other <sup>1</sup>	(105)	(26)	7	5	(1)	29	35	20	33	(119)	83	126	139
<b>Net income</b>	<b>(206)</b>	<b>(16)</b>	<b>38</b>	<b>31</b>	<b>21</b>	<b>87</b>	<b>67</b>	<b>67</b>	<b>79</b>	<b>(153)</b>	<b>242</b>	<b>261</b>	<b>256</b>
<b>Total Revenue by business</b>													
Banking <sup>2</sup>	281	341	349	275	269	302	309	276	274	1,246	1,156	1,070	1,077
RBC Dexia IS <sup>3</sup>	191	239	215	210	186	220	184	169	155	855	759	558	500
Total	472	580	564	485	455	522	493	445	429	2,101	1,915	1,628	1,577
<b>Financial ratios</b>													
Return on equity (ROE)	(11.4)%	(1.6)%	3.0%	3.5%	2.2%	9.0%	7.4%	8.8%	11.9%	(3.4)%	6.9%	10.6%	10.8%
Return on risk capital (RORC)	(34.9)%	(3.8)%	6.3%	6.4%	3.8%	15.5%	12.7%	14.2%	17.7%	(8.1)%	11.7%	16.1%	16.4%
Net interest margin (average earning assets) <sup>4</sup>	3.78%	3.72%	3.50%	3.41%	3.40%	3.58%	3.69%	3.61%	3.66%	3.63%	3.57%	3.73%	3.70%
<b>Average balances</b>													
Total assets	65,000	52,600	47,200	40,200	39,400	41,100	41,000	37,500	34,100	51,300	39,700	32,600	25,900
Total earning assets <sup>4</sup>	42,000	33,400	30,400	25,300	24,800	26,500	27,500	25,800	23,500	32,800	26,100	23,300	23,600
Loans and acceptances	33,900	28,000	25,000	21,000	20,500	23,800	23,700	21,100	19,100	27,000	22,300	18,500	17,200
Deposits	51,800	42,500	40,700	35,200	34,500	35,100	35,600	31,800	30,200	42,500	34,200	28,700	21,200
Attributed capital	7,450	5,600	4,550	3,150	3,300	3,650	3,500	2,950	2,500	5,200	3,350	2,400	2,350
Risk capital	2,450	2,300	2,150	1,750	1,900	2,100	2,050	1,800	1,700	2,150	1,950	1,600	1,550
<b>Credit quality</b>													
Gross impaired loans / Average net loans and acceptances	4.76%	3.98%	3.67%	3.37%	2.08%	1.05%	0.88%	0.88%	0.97%	5.97%	1.91%	1.01%	0.94%
PCL / Average net loans and acceptances	2.32%	1.95%	1.48%	1.35%	1.39%	0.28%	0.17%	0.19%	0.10%	1.84%	0.49%	0.14%	0.28%
Net write-offs / Average net loans and acceptances	1.94%	1.12%	0.85%	0.30%	0.25%	0.25%	0.17%	0.13%	0.10%	1.16%	0.20%	0.15%	0.23%
<b>Business information</b>													
Assets under administration - RBC <sup>5</sup>	11,200	9,400	-	-	-	-	-	-	-	11,200	-	-	1,361,100
- RBC Dexia IS <sup>6</sup>	2,585,000	2,803,900	2,697,000	2,922,000	2,713,100	2,843,400	2,764,900	2,666,400	2,421,100	2,585,000	2,713,100	2,421,100	-
Assets under management - RBC <sup>5</sup>	3,900	3,400	-	-	-	-	-	-	-	3,900	-	-	-
<b>Other earnings measures</b>													
Net income	(206)	(16)	38	31	21	87	67	67	79	(153)	242	261	256
After-tax effect of amortization of other intangibles	25	20	19	16	15	14	15	13	13	80	57	43	32
Cash Net income	(181)	4	57	47	36	101	82	80	92	(73)	299	304	288
Capital charge	(197)	(147)	(118)	(83)	(88)	(95)	(91)	(77)	(66)	(545)	(351)	(251)	(245)
Economic Profit	(378)	(143)	(61)	(36)	(52)	6	(9)	3	26	(618)	(52)	53	43
<b>(US\$ MM)</b>													
<b>Revenue by business</b>													
Banking <sup>2</sup>	262	338	346	275	268	283	269	239	246	1,221	1,059	945	887

<sup>1</sup> Includes income taxes and non-controlling interest in net income of subsidiaries.

<sup>2</sup> Includes U.S. and Caribbean banking businesses. RBTT Financial Group (RBTT) results are reported on a one-month lag basis.

<sup>3</sup> On January 2, 2006, we combined our *Institutional & Investor Services* (IIS) business with the institutional investor service business of Dexia Banque Internationale à Luxembourg (Dexia), forming a joint venture, RBC Dexia Investor Services (RBC Dexia IS).

RBC Dexia IS results are reported on a one-month lag basis.

<sup>4</sup> Calculated based on Banking information.

<sup>5</sup> AUA and AUM - RBC represent amounts for RBTT as at September 30, 2008. AUA - RBC reported in 2005 represents AUA for our IIS business.

<sup>6</sup> AUA - RBC Dexia IS represents the total AUA of the joint venture as at September 30, 2008, of which we have a 50% ownership interest.

<b>CAPITAL MARKETS (C\$ MM)</b>	<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Income Statement</b>													
Net interest income (teb)	648	452	421	318	223	175	169	56	(7)	1,839	623	131	557
Non-interest income	542	681	59	814	596	983	1,013	1,174	1,015	2,096	3,766	4,005	3,005
<b>Total revenue (teb)</b>	<b>1,190</b>	<b>1,133</b>	<b>480</b>	<b>1,132</b>	<b>819</b>	<b>1,158</b>	<b>1,182</b>	<b>1,230</b>	<b>1,008</b>	<b>3,935</b>	<b>4,389</b>	<b>4,136</b>	<b>3,562</b>
Provision for (recovery of) credit losses (PCL)	77	20	58	28	(2)	(7)	(5)	(8)	-	183	(22)	(115)	(91)
Non-interest expense	124	717	546	734	584	693	754	738	644	2,121	2,769	2,603	2,890
Business realignment charges	-	-	-	-	-	-	-	-	(1)	-	-	(1)	1
Other <sup>1</sup>	405	127	(137)	66	51	112	83	104	65	461	350	294	76
<b>Net income</b>	<b>584</b>	<b>269</b>	<b>13</b>	<b>304</b>	<b>186</b>	<b>360</b>	<b>350</b>	<b>396</b>	<b>300</b>	<b>1,170</b>	<b>1,292</b>	<b>1,355</b>	<b>686</b>
<b>Total Revenue (teb)</b>													
Total Revenue	1,190	1,133	480	1,132	819	1,158	1,182	1,230	1,008	3,935	4,389	4,136	3,562
Revenue related to VIEs offset in Non-controlling interest	(55)	17	(15)	5	(1)	13	8	11	4	(48)	31	(7)	(24)
<b>Total revenue excluding VIEs</b>	<b>1,245</b>	<b>1,116</b>	<b>495</b>	<b>1,127</b>	<b>820</b>	<b>1,145</b>	<b>1,174</b>	<b>1,219</b>	<b>1,004</b>	<b>3,983</b>	<b>4,358</b>	<b>4,143</b>	<b>3,586</b>
<b>Total Revenue by business</b>													
Global Markets	545	630	131	596	334	609	666	795	601	1,902	2,404	2,553	2,239
Global Investment Banking and Equity Markets	394	375	329	438	415	471	450	397	363	1,536	1,733	1,417	1,124
Other <sup>2</sup>	251	128	20	98	70	78	66	38	44	497	252	166	199
Total	1,190	1,133	480	1,132	819	1,158	1,182	1,230	1,008	3,935	4,389	4,136	3,562
<b>Financial ratios</b>													
Return on equity (ROE)	34.6%	17.7%	0.7%	23.9%	15.4%	29.3%	28.5%	32.8 %	27.9 %	20.5%	26.6%	31.5%	17.5%
Return on risk capital (RORC)	40.5%	20.8%	0.8%	29.1%	19.3%	35.9%	34.4%	39.9 %	34.3 %	24.5%	32.5%	38.7%	22.4%
<b>Average balances</b>													
Total assets	342,800	327,900	351,400	339,200	319,400	317,300	310,200	297,700	274,600	340,300	311,200	260,600	229,100
Trading securities	133,600	138,700	143,700	144,800	146,400	154,300	154,900	155,900	137,800	140,200	152,900	132,300	109,600
Loans and acceptances	41,900	37,900	36,800	36,600	32,600	28,100	27,800	27,300	24,300	38,300	29,000	22,100	17,600
Deposits	135,000	131,100	137,200	127,300	121,500	124,700	130,400	126,100	112,100	132,600	125,700	108,100	96,500
Attributed capital	6,650	5,900	4,800	4,950	4,650	4,800	4,950	4,750	4,200	5,600	4,800	4,250	3,850
Risk capital	5,650	5,050	3,900	4,100	3,750	3,900	4,100	3,900	3,400	4,700	3,900	3,450	3,050
<b>Credit quality</b>													
Gross impaired loans / Average net loans and acceptances	1.19%	0.79%	0.84%	0.27%	0.05%	0.07%	0.07%	0.23%	0.25%	1.30%	0.06%	0.28%	0.67%
PCL / Average net loans and acceptances	0.73 %	0.21 %	0.64 %	0.30 %	(0.02)%	(0.10)%	(0.07)%	(0.12)%	0.00 %	0.48 %	(0.08)%	(0.52)%	(0.52)%
Net write-offs / Average net loans and acceptances	0.07 %	0.18 %	0.13 %	(0.02)%	(0.02)%	(0.10)%	(0.06)%	(0.13)%	0.07 %	0.09 %	(0.08)%	(0.24)%	0.12%
<b>Business information</b>													
Assets under administration	7,500	6,400	7,000	6,900	6,400	6,800	5,400	5,400	4,700	7,500	6,400	4,700	2,500
<b>Other earnings measures</b>													
Net income (loss)	584	269	13	304	186	360	350	396	300	1,170	1,292	1,355	686
After-tax effect of amortization of other intangibles	-	2	-	-	-	-	-	1	-	2	1	1	1
Cash Net income	584	271	13	304	186	360	350	397	300	1,172	1,293	1,356	687
Capital charge	(175)	(157)	(124)	(131)	(123)	(127)	(127)	(126)	(111)	(587)	(503)	(447)	(407)
Economic Profit	409	114	(111)	173	63	233	223	271	189	585	790	909	280

<sup>1</sup> Includes income taxes and non-controlling interest in net income of subsidiaries.

<sup>2</sup> Includes Global Credit and Global Research.

<b>CORPORATE SUPPORT</b> (C\$ MM)	<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Income Statement</b>													
Net interest income (teb)	(210)	(302)	(259)	(224)	(215)	(184)	(215)	(118)	(131)	(995)	(732)	(488)	(294)
Non-interest income	32	181	92	53	117	71	121	68	92	358	377	178	190
<b>Total revenue (teb)</b>	<b>(178)</b>	<b>(121)</b>	<b>(167)</b>	<b>(171)</b>	<b>(98)</b>	<b>(113)</b>	<b>(94)</b>	<b>(50)</b>	<b>(39)</b>	<b>(637)</b>	<b>(355)</b>	<b>(310)</b>	<b>(104)</b>
Recovery of credit losses (PCL)	119	(28)	(24)	(20)	(20)	(22)	(21)	(22)	(19)	47	(85)	(86)	(47)
Non-interest expense	46	(19)	(34)	(11)	56	(20)	(4)	4	42	(18)	36	36	61
Business realignment charges	-	-	-	-	-	-	-	-	-	-	-	-	39
Other (teb) <sup>1</sup>	(234)	(51)	(96)	(107)	(172)	(143)	(119)	(81)	(107)	(488)	(515)	(371)	(143)
<b>Net income (loss)</b>	<b>(109)</b>	<b>(23)</b>	<b>(13)</b>	<b>(33)</b>	<b>38</b>	<b>72</b>	<b>50</b>	<b>49</b>	<b>45</b>	<b>(178)</b>	<b>209</b>	<b>111</b>	<b>(14)</b>
<b>Additional information</b>													
teb adjustment	(102)	(86)	(90)	(132)	(117)	(79)	(66)	(70)	(50)	(410)	(332)	(213)	(109)
<b>Average balances</b>													
Total assets	(600)	(2,100)	(3,000)	(6,600)	(7,600)	(7,000)	(5,900)	(5,500)	(5,900)	(3,100)	(6,500)	(5,400)	(4,000)
Attributed capital	1,150	2,350	4,050	4,650	3,550	2,800	2,550	2,850	3,500	3,100	2,950	3,150	2,800
<b>Other earnings measures</b>													
Net income (loss)	(109)	(23)	(13)	(33)	38	72	50	49	45	(178)	209	111	(14)
After-tax effect of amortization of other intangibles	-	(2)	2	-	-	1	1	(2)	2	-	-	1	1
Cash Net income	(109)	(25)	(11)	(33)	38	73	51	47	47	(178)	209	112	(13)
Capital charge	(22)	(54)	(101)	(117)	(88)	(73)	(59)	(65)	(94)	(294)	(285)	(288)	(244)
Economic Profit	(131)	(79)	(112)	(150)	(50)	-	(8)	(18)	(47)	(472)	(76)	(176)	(257)
<b>DISCONTINUED OPERATIONS</b> <sup>2</sup> (C\$ MM)													
<b>Income Statement</b>													
Net interest income	-	-	-	-	-	-	-	-	1	-	-	5	28
Non-interest income	-	-	-	-	-	-	-	-	-	-	-	(1)	121
<b>Total revenue</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>149</b>							
Non-interest expense	-	-	-	-	-	-	-	-	2	-	-	51	211
Business realignment charges	-	-	-	-	-	-	-	-	-	-	-	-	13
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	4
Other <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	(18)	(29)
<b>Net loss</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(29)</b>	<b>(50)</b>							
<b>Average balances</b>													
Total assets	-	-	-	-	-	-	-	-	200	-	-	200	1,800
Loans and acceptances	-	-	-	-	-	-	-	-	100	-	-	100	1,500
<b>Other earnings measures</b>													
Net loss	-	-	-	-	-	-	-	-	(1)	-	-	(29)	(50)
After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-	2
Cash Net income	-	-	-	-	-	-	-	-	(1)	-	-	(29)	(48)
Capital charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic Profit	-	-	-	-	-	-	-	-	(1)	-	-	(29)	(48)

<sup>1</sup> Includes income taxes and non-controlling interest in net income of subsidiaries.

<sup>2</sup> Effective October 31, 2006, RBC Mortgage Company had disposed of substantially all its remaining assets and obligations and therefore we no longer separately classify its results.

Results reported on a total consolidated basis are comparable to results from continuing operations for the corresponding prior periods.

BALANCE SHEETS (C\$ MM)													
	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005
<b>Period-end balances</b>													
<b>ASSETS</b>													
Cash and due from banks	11,086	7,571	5,958	4,187	4,226	5,091	4,270	3,878	4,401	11,086	4,226	4,401	5,001
Interest-bearing deposits with banks	20,041	13,326	12,349	13,664	11,881	10,159	8,512	7,637	10,502	20,041	11,881	10,502	5,237
Securities													
Trading	122,508	137,498	140,516	150,750	147,485	163,251	169,574	168,661	147,109	122,508	147,485	147,109	125,760
Available-for-sale	48,626	38,879	34,836	33,598	30,770	26,968	28,935	28,190	-	48,626	30,770	-	-
Investments	-	-	-	-	-	-	-	-	37,760	-	-	37,760	34,735
Total Securities	171,134	176,377	175,352	184,348	178,255	190,219	198,509	196,851	184,869	171,134	178,255	184,869	160,495
Assets purchased under reverse repurchase agreements and securities borrowed	44,818	56,207	61,561	76,419	64,313	77,183	72,142	67,744	59,378	44,818	64,313	59,378	42,973
Loans													
Retail <sup>1</sup>	195,455	190,669	181,802	174,779	169,462	165,554	158,616	154,333	151,050	195,455	169,462	151,050	140,239
Wholesale	96,300	81,603	77,822	72,430	69,967	67,245	67,033	65,385	58,889	96,300	69,967	58,889	51,675
Total loans	291,755	272,272	259,624	247,209	239,429	232,799	225,649	219,718	209,939	291,755	239,429	209,939	191,914
Allowance for loan losses	(2,215)	(1,859)	(1,730)	(1,591)	(1,493)	(1,449)	(1,446)	(1,455)	(1,409)	(2,215)	(1,493)	(1,409)	(1,498)
Total loans, net of allowance for loan losses	289,540	270,413	257,894	245,618	237,936	231,350	224,203	218,263	208,530	289,540	237,936	208,530	190,416
Customers' liability under acceptances	11,285	10,517	11,257	11,700	11,786	10,463	9,944	10,011	9,108	11,285	11,786	9,108	7,074
Derivatives	136,134	69,099	71,743	73,345	66,585	54,279	45,692	42,226	37,729	136,134	66,585	37,729	38,834
Premises and equipment, net	3,260	2,952	2,643	2,277	2,131	2,055	1,993	1,917	1,818	3,260	2,131	1,818	1,708
Goodwill	9,977	8,859	6,165	4,897	4,752	5,055	5,098	4,932	4,304	9,977	4,752	4,304	4,203
Other intangibles	1,253	1,217	671	625	628	702	727	699	642	1,253	628	642	409
Assets of operations held for sale <sup>2</sup>	-	-	-	-	-	-	-	-	82	-	-	82	263
Other assets	25,331	20,254	21,878	15,681	17,853	18,026	17,986	17,457	15,417	25,331	17,853	15,417	12,908
Total assets	723,859	636,792	627,471	632,761	600,346	604,582	589,076	571,615	536,780	723,859	600,346	536,780	469,521
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>													
Deposits													
Personal	139,036	126,140	125,543	121,351	116,557	119,405	119,692	117,867	114,040	139,036	116,557	114,040	111,618
Business and government	269,994	258,420	238,539	229,598	219,886	214,036	210,168	198,796	189,140	269,994	219,886	189,140	160,593
Bank	29,545	24,531	35,343	43,467	28,762	42,884	42,868	48,943	40,343	29,545	28,762	40,343	34,649
Total deposits	438,575	409,091	399,425	394,416	365,205	376,325	372,728	365,606	343,523	438,575	365,205	343,523	306,860
Acceptances	11,285	10,517	11,257	11,700	11,786	10,463	9,944	10,011	9,108	11,285	11,786	9,108	7,074
Obligations related to securities sold short	27,507	41,696	43,264	44,312	44,689	51,157	48,377	46,361	38,252	27,507	44,689	38,252	32,391
Obligations related to assets sold under repurchase agreements and securities loaned	32,053	27,815	28,278	40,522	37,033	39,842	41,207	41,117	41,103	32,053	37,033	41,103	23,381
Derivatives	128,705	66,623	71,551	74,127	72,010	58,128	48,660	43,971	42,094	128,705	72,010	42,094	42,592
Insurance claims and policy benefit liabilities	7,385	7,608	7,556	7,558	7,283	7,534	7,864	7,948	7,337	7,385	7,283	7,337	7,117
Liabilities of operations held for sale <sup>2</sup>	-	-	-	-	-	-	-	-	32	-	-	32	40
Other liabilities	35,689	32,732	29,479	26,013	28,483	27,142	26,222	22,853	22,649	35,689	28,483	22,649	18,408
Subordinated debentures	8,131	7,925	6,952	5,865	6,235	6,204	6,809	6,807	7,103	8,131	6,235	7,103	8,167
Trust capital securities	1,400	1,400	1,397	1,400	1,400	1,382	1,379	1,385	1,383	1,400	1,400	1,383	1,400
Preferred share liabilities	-	300	300	300	300	298	297	299	298	-	300	298	300
Non-controlling interest in subsidiaries	2,371	2,355	2,024	1,523	1,483	1,560	1,508	1,799	1,775	2,371	1,483	1,775	1,944
Shareholders' equity													
Preferred shares	2,663	2,263	2,263	2,050	2,050	2,050	2,050	1,600	1,050	2,663	2,050	1,050	700
Common shares	10,384	10,308	8,184	7,328	7,300	7,283	7,250	7,216	7,196	10,384	7,300	7,196	7,170
Contributed surplus	242	251	245	267	235	235	241	255	292	242	235	292	265
Treasury shares - preferred	(5)	(10)	(7)	(6)	(6)	(3)	(21)	(3)	(2)	(5)	(6)	(2)	(2)
- common	(104)	(98)	(99)	(119)	(101)	(116)	(99)	(114)	(180)	(104)	(101)	(180)	(216)
Retained earnings	19,936	19,517	18,951	18,698	18,167	17,517	16,786	16,264	15,771	19,936	18,167	15,771	13,704
Accumulated other comprehensive income (loss)	(2,358)	(3,501)	(3,549)	(3,193)	(3,206)	(2,419)	(2,126)	(1,760)	(2,004)	(2,358)	(3,206)	(2,004)	(1,774)
Total shareholders' equity	30,758	28,730	25,988	25,025	24,439	24,547	24,081	23,458	22,123	30,758	24,439	22,123	19,847
Total liabilities and shareholders' equity	723,859	636,792	627,471	632,761	600,346	604,582	589,076	571,615	536,780	723,859	600,346	536,780	469,521

<sup>1</sup> Reflects net of amounts securitized. Refer to the Loan securitization information on page 17.

<sup>2</sup> Relates to assets and liabilities of discontinued operations (RBC Mortgage Company). For further information, refer to Discontinued Operations on page 13.

<b>SELECTED AVERAGE BALANCE SHEET ITEMS<sup>1,3</sup></b> <b>(C\$ MM)</b>	<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
Securities	193,000	186,700	188,500	186,700	185,900	193,200	198,500	199,930	178,200	188,700	194,300	173,000	148,200
Assets purchased under reverse repurchase agreements and securities borrowed	57,500	66,700	74,700	74,700	75,600	76,600	73,400	61,500	63,300	68,400	71,800	55,600	44,400
Total loans <sup>2</sup>	278,800	263,000	252,400	243,800	233,100	226,500	220,000	213,300	206,000	259,600	223,200	197,500	179,700
Retail <sup>2</sup>	193,800	184,800	179,400	174,100	168,200	161,800	156,900	153,800	151,200	183,000	160,200	145,700	134,100
Wholesale <sup>2</sup>	87,000	80,100	74,800	71,200	66,200	66,200	64,500	60,900	56,200	78,300	64,500	53,300	47,200
Customers' liability under acceptances	10,900	10,900	11,700	11,700	11,300	10,000	10,200	9,600	9,100	11,300	10,300	8,700	6,400
Average earning assets	545,100	528,000	530,100	518,700	506,600	507,200	500,000	483,300	455,900	530,500	499,200	434,100	378,900
Total assets	677,300	642,900	654,800	626,200	597,500	588,800	578,700	558,900	525,500	650,300	581,000	502,300	447,100
Deposits	433,700	411,800	409,500	389,000	372,400	371,300	370,900	359,300	336,500	411,000	368,500	323,300	288,200
Common equity	27,100	25,400	23,550	22,750	22,450	22,250	21,950	21,450	20,500	24,750	22,000	19,900	18,600
Total equity	29,200	27,700	25,500	24,700	24,500	24,200	23,600	22,600	21,600	26,800	23,800	20,700	19,500
<b>ASSETS UNDER ADMINISTRATION AND MANAGEMENT</b> <b>(C\$ MM)</b>	<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Assets under administration - RBC<sup>4</sup></b>													
Institutional	134,300	129,100	107,300	114,300	111,500	110,700	113,400	113,900	106,100	134,300	111,500	106,100	1,373,800
Personal	430,900	450,300	436,100	427,700	436,700	452,400	447,500	447,300	419,700	430,900	436,700	419,700	350,400
Retail mutual funds	58,100	69,300	69,400	65,200	66,900	64,400	63,400	60,100	56,500	58,100	66,900	56,500	100,600
Total assets under administration	623,300	648,700	612,800	607,200	615,100	627,500	624,300	621,300	582,300	623,300	615,100	582,300	1,824,800
<b>Assets under administration<sup>5</sup> - RBC Dexia IS</b>	2,585,000	2,803,900	2,697,000	2,922,000	2,713,100	2,843,400	2,764,900	2,666,400	2,421,100	2,585,000	2,713,100	2,421,100	-
<b>Assets under management<sup>4</sup></b>													
Institutional	68,100	71,300	22,800	22,100	21,700	23,000	24,500	28,100	24,100	68,100	21,700	24,100	23,300
Personal	47,700	53,600	50,400	49,500	48,800	47,700	46,300	44,200	39,400	47,700	48,800	39,400	29,400
Retail mutual funds	111,100	122,500	99,900	93,400	91,000	89,200	88,200	85,400	79,600	111,100	91,000	79,600	66,100
Total assets under management	226,900	247,400	173,100	165,000	161,500	159,900	159,000	157,700	143,100	226,900	161,500	143,100	118,800
<b>STATEMENTS OF COMPREHENSIVE INCOME</b> <b>(C\$ MM)</b>	<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
Net income	1,120	1,262	928	1,245	1,324	1,395	1,279	1,494	1,262	4,555	5,492	4,728	3,387
Other comprehensive income, net of taxes													
Net change in unrealized (losses) gains on available-for-sale securities													
Net unrealized (losses) gains on available-for-sale securities	(923)	(248)	(215)	10	48	(157)	(10)	26	-	(1,376)	(93)	-	-
Reclassification of losses (gains) on available-for-sale securities to income	252	99	12	10	10	9	(4)	13	-	373	28	-	-
Foreign currency translation adjustments	(671)	(149)	(203)	20	58	(148)	(14)	39	-	(1,003)	(65)	-	-
Unrealized foreign currency translation gains (losses)	3,581	434	55	1,010	(2,107)	(701)	(1,036)	879	91	5,080	(2,965)	(501)	(624)
Reclassification of (gains) losses on foreign currency translation to income	-	(1)	(2)	-	(1)	-	(1)	(40)	-	(3)	(42)	2	5
Net foreign currency translation (losses) gains from hedging activities	(1,678)	(252)	(46)	(696)	1,370	405	652	(623)	17	(2,672)	1,804	269	401
Net change in cash flow hedges	1,903	181	7	314	(738)	(296)	(385)	216	108	2,405	(1,203)	(230)	(218)
Net (losses) gains on derivatives designated as cash flow hedges	(125)	(11)	(144)	(323)	(110)	144	29	17	-	(603)	80	-	-
Reclassification of losses (gains) on derivatives designated as cash flow hedges to income	36	27	(16)	2	3	7	4	17	-	49	31	-	-
Other comprehensive income (loss)	(89)	16	(160)	(321)	(107)	151	33	34	-	(554)	111	-	-
Other comprehensive income (loss)	1,143	48	(356)	13	(787)	(293)	(366)	289	108	848	(1,157)	(230)	(218)
Total comprehensive income	2,263	1,310	572	1,258	537	1,102	913	1,783	1,370	5,403	4,335	4,498	3,169

<sup>1</sup> Calculated using methods intended to approximate the average of the daily balances for the period.

<sup>2</sup> 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).

<sup>3</sup> Prior to Q1/07, all amounts were reported as from continuing operations except for Total assets which also included assets of discontinued operations on page 13.

<sup>4</sup> AUA and AUM - RBC include RBTT balances as at September 30, 2008.

<sup>5</sup> AUA - RBC Dexia IS represents the total AUA of the joint venture as at September 30, 2008.

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

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005
<b>Preferred shares</b>													
Balance at beginning of period	2,263	2,263	2,050	2,050	2,050	2,050	1,600	1,050	1,300	2,050	1,050	700	532
Issued	400	-	213	-	-	-	450	700	-	613	1,150	600	300
Redeemed for cancellation	-	-	-	-	-	-	-	(150)	(250)	-	(150)	(250)	(132)
Balance at end of period	2,663	2,263	2,263	2,050	2,050	2,050	2,050	1,600	1,050	2,663	2,050	1,050	700
<b>Common shares</b>													
Balance at beginning of period	10,308	8,184	7,328	7,300	7,283	7,250	7,216	7,196	7,176	7,300	7,196	7,170	6,988
Issued	76	2,124	856	34	18	39	50	63	30	3,090	170	127	214
Purchased for cancellation	-	-	-	(6)	(1)	(6)	(16)	(43)	(10)	(6)	(66)	(101)	(32)
Balance at end of period	10,384	10,308	8,184	7,328	7,300	7,283	7,250	7,216	7,196	10,384	7,300	7,196	7,170
<b>Contributed surplus</b>													
Balance at beginning of period	251	245	267	235	235	241	255	292	287	235	292	265	169
Renounced stock appreciation rights	(3)	-	-	(2)	(1)	(1)	(2)	(2)	(1)	(5)	(6)	(2)	(6)
Stock-based compensation awards	4	1	(18)	27	2	1	(10)	(39)	2	14	(46)	(18)	26
Gain on redemption of preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	7
Initial adoption of AcG-15, Consolidation of Variable Interest Entities	-	-	-	-	-	-	-	-	-	-	-	-	54
Other	(10)	5	(4)	7	(1)	(6)	(2)	4	4	(2)	(5)	47	15
Balance at end of period	242	251	245	267	235	235	241	255	292	242	235	292	265
<b>Treasury shares - preferred</b>													
Balance at beginning of period	(10)	(7)	(6)	(6)	(3)	(21)	(3)	(2)	(43)	(6)	(2)	(2)	-
Sales	10	2	7	4	1	25	5	2	44	23	33	51	-
Purchases	(5)	(5)	(8)	(4)	(4)	(7)	(23)	(3)	(3)	(22)	(37)	(51)	(2)
Balance at end of period	(5)	(10)	(7)	(6)	(6)	(3)	(21)	(3)	(2)	(5)	(6)	(2)	(2)
<b>Treasury shares - common</b>													
Balance at beginning of period	(98)	(99)	(119)	(101)	(116)	(99)	(114)	(180)	(181)	(101)	(180)	(216)	(294)
Sales	-	3	41	7	42	15	16	102	48	51	175	193	179
Purchases	(6)	(2)	(21)	(25)	(27)	(32)	(1)	(36)	(47)	(54)	(96)	(157)	(47)
Initial adoption of AcG-15, Consolidation of Variable Interest Entities	-	-	-	-	-	-	-	-	-	-	-	-	(54)
Balance at end of period	(104)	(98)	(99)	(119)	(101)	(116)	(99)	(114)	(180)	(104)	(101)	(180)	(216)
<b>Retained earnings</b>													
Balance at beginning of period	19,517	18,951	18,698	18,167	17,517	16,786	16,264	15,771	15,120	18,167	15,771	13,704	12,065
Transition adjustment - Financial instruments <sup>1</sup>	-	-	-	-	-	-	-	(86)	-	-	(86)	-	-
Net income	1,120	1,262	928	1,245	1,324	1,395	1,279	1,494	1,262	4,555	5,492	4,728	3,387
Preferred share dividends	(27)	(27)	(23)	(24)	(24)	(26)	(22)	(16)	(26)	(101)	(88)	(60)	(42)
Common share dividends	(670)	(669)	(647)	(638)	(637)	(587)	(586)	(511)	(511)	(2,624)	(2,321)	(1,847)	(1,512)
Premium paid on common shares purchased for cancellation	-	-	-	(49)	(14)	(52)	(143)	(371)	(80)	(49)	(580)	(743)	(194)
Issuance costs and other	(4)	-	(5)	(3)	1	1	(6)	(17)	6	(12)	(21)	(11)	-
Balance at end of period	19,936	19,517	18,951	18,698	18,167	17,517	16,786	16,264	15,771	19,936	18,167	15,771	13,704
<b>Accumulated other comprehensive income (loss)</b>													
Transition adjustment - Financial instruments <sup>1</sup>	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	-	(45)	(45)	-	-
Unrealized gains and losses on available-for-sale securities	(1,068)	(397)	(248)	(45)	(65)	(123)	25	39	-	(1,068)	(65)	-	-
Unrealized foreign currency translation gains and losses, net of hedging activities	(802)	(2,705)	(2,886)	(2,893)	(3,207)	(2,469)	(2,173)	(1,788)	(2,004)	(802)	(3,207)	(2,004)	(1,774)
Gains and losses on derivatives designated as cash flow hedges	(443)	(354)	(370)	(210)	111	218	67	34	-	(443)	111	-	-
Balance at end of period	(2,358)	(3,501)	(3,549)	(3,193)	(3,206)	(2,419)	(2,126)	(1,760)	(2,004)	(2,358)	(3,206)	(2,004)	(1,774)
<b>Retained earnings and Accumulated Other Comprehensive Income</b>	17,578	16,016	15,402	15,505	14,961	15,098	14,660	14,504	13,767	17,578	14,961	13,767	11,930
<b>Shareholders' equity at end of period</b>	30,758	28,730	25,988	25,025	24,439	24,547	24,081	23,458	22,123	30,758	24,439	22,123	19,847

<sup>1</sup> The transition adjustment relates to the implementation of the financial instruments accounting standards on November 1, 2006.

LOAN SECURITIZATION (C\$ MM)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005
<b>Credit card loans</b> <sup>1</sup>													
Opening balance	4,453	4,530	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,100	1,900
Securitized	-	423	1,047	-	-	-	-	-	-	1,470	-	1,200	1,200
Reversal of prior securitizations	(333)	(500)	(167)	-	-	-	-	-	-	(1,000)	-	(650)	-
Closing balance	4,120	4,453	4,530	3,650	3,650	3,650	3,650	3,650	3,650	4,120	3,650	3,650	3,100
<b>Commercial mortgages</b> <sup>1</sup>													
Opening balance	2,229	2,312	2,348	2,405	2,438	2,316	2,125	1,914	1,599	2,405	1,914	1,237	603
Securitized	-	-	-	-	-	159	226	230	322	-	615	718	655
Amortization	(70)	(83)	(36)	(57)	(33)	(37)	(35)	(19)	(7)	(246)	(124)	(41)	(21)
Closing balance	2,159	2,229	2,312	2,348	2,405	2,438	2,316	2,125	1,914	2,159	2,405	1,914	1,237
<b>Commercial mortgages securitized and not administered by the bank</b>	-	-	-	166	365	491	376	90	-	166	1,322	-	-
<b>Mortgage-backed securities - sold</b> <sup>1</sup>													
Opening balance	19,857	19,391	18,584	18,384	17,176	16,014	15,082	14,131	12,459	18,384	14,131	9,561	5,983
Sold	2,806	2,013	1,794	1,244	1,332	1,831	1,579	1,438	2,059	7,857	6,180	6,329	3,752
Proceeds reinvested in revolving securitizations	790	675	345	418	1,641	1,410	748	722	791	2,228	4,521	2,717	1,939
Amortization	(1,933)	(2,222)	(1,332)	(1,462)	(1,765)	(2,079)	(1,395)	(1,209)	(1,178)	(6,949)	(6,448)	(4,476)	(2,113)
Closing balance	21,520	19,857	19,391	18,584	18,384	17,176	16,014	15,082	14,131	21,520	18,384	14,131	9,561
<b>Mortgage-backed securities - retained</b> <sup>2</sup>													
Opening balance, at amortized cost	8,461	7,652	6,527	6,049	4,644	5,214	5,462	5,591	4,048	6,049	5,591	2,654	3,068
Created	7,952	4,246	3,636	2,583	4,949	3,264	2,640	2,482	4,839	18,417	13,335	13,591	6,458
Sold	(2,806)	(2,013)	(1,794)	(1,244)	(1,332)	(1,831)	(1,579)	(1,438)	(2,059)	(7,857)	(6,180)	(6,329)	(3,752)
Proceeds reinvested in revolving securitizations	(790)	(675)	(345)	(418)	(1,641)	(1,410)	(748)	(722)	(791)	(2,228)	(4,521)	(2,717)	(1,939)
Amortization	(738)	(749)	(372)	(443)	(571)	(593)	(561)	(451)	(446)	(2,302)	(2,176)	(1,608)	(1,181)
Closing balance, at amortized cost	12,079	8,461	7,652	6,527	6,049	4,644	5,214	5,462	5,591	12,079	6,049	5,591	2,654
Unrealized gains/(losses) <sup>3</sup>	263	82	69	17	(95)	(117)	(81)	(101)	-	263	(95)	-	-
Closing balance, at fair value	12,342	8,543	7,721	6,544	5,954	4,527	5,133	5,361	5,591	12,342	5,954	5,591	2,654
<b>Impact of securitizations on net income before income taxes</b>													
Net interest income	(113)	(120)	(115)	(99)	(101)	(96)	(98)	(94)	(99)	(447)	(389)	(391)	(239)
Non-interest income <sup>4</sup>	169	87	142	87	52	33	88	88	80	485	261	237	255
Provision for credit losses	27	28	24	20	21	22	22	22	18	99	87	85	46
Net income	83	(5)	51	8	(28)	(41)	12	16	(1)	137	(41)	(69)	62

<sup>1</sup> The amounts include assets that we have securitized but continue to service.

<sup>2</sup> Mortgage-backed securities - retained are reported as securities on the Balance Sheet.

<sup>3</sup> Upon adoption of CICA's financial instruments accounting standards on November 1, 2006, mortgage-backed securities - retained arising from securitization are reported at fair value on the Balance Sheet.

<sup>4</sup> 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.

CAPITAL (C\$ MM, except percentage amounts)	Basel II				Basel I									
	Q4/08	Q3/08	Q2/08	Q1/08	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q4/05
<b>Tier 1 regulatory capital<sup>1</sup></b>														
Common equity <sup>2</sup>	28,946	26,954	24,128	23,058	28,946	26,954	24,128	23,058	22,272	22,428	21,985	21,802	21,065	19,115
Non-cumulative preferred shares	2,657	2,552	2,555	2,344	2,657	2,552	2,555	2,344	2,344	2,345	2,272	1,895	1,345	997
Innovative Capital Instruments	3,879	3,706	3,626	3,500	3,879	3,706	3,626	3,500	3,494	3,456	3,407	3,339	3,222	2,835
Other non-controlling interests in subsidiaries	357	351	27	27	357	351	27	27	25	28	29	30	28	28
Goodwill <sup>3</sup>	(9,977)	(8,859)	(6,165)	(4,897)	(9,977)	(8,859)	(6,164)	(4,896)	(4,752)	(5,055)	(4,977)	(4,803)	(4,182)	(4,074)
Substantial investments <sup>4</sup>	(37)	(10)	(10)	(8)	-	-	-	-	-	-	-	-	-	-
Securitization-related deductions <sup>5</sup>	(329)	(244)	(261)	(224)	-	-	-	-	-	-	-	-	-	-
Expected loss in excess of allowance - AIRB Approach	(315)	(299)	(191)	(235)	-	-	-	-	-	-	-	-	-	-
Other	(8)	(1)	(1)	(1)	-	-	-	-	-	-	-	-	-	-
Total Tier 1 capital	25,173	24,150	23,708	23,564	25,862	24,704	24,172	24,033	23,383	23,202	22,716	22,263	21,478	18,901
<b>Tier 2 regulatory capital<sup>1</sup></b>														
Permanent subordinated debentures	900	844	843	789	900	844	843	789	779	789	810	813	839	874
Non-permanent subordinated debentures <sup>6</sup>	7,223	7,074	6,102	5,094	7,223	7,074	6,102	5,094	5,473	5,434	6,020	6,046	6,313	7,234
Innovative Capital Instruments (excess over 15% of Tier 1)	120	37	182	-	120	37	182	-	-	-	72	146	249	567
Excess of non-cumulative preferred shares	-	-	-	-	-	-	-	-	-	-	54	-	-	-
Trust subordinated notes	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,000	-	-	-
General allowance	488	423	410	377	1,532	1,337	1,300	1,244	1,221	1,230	1,235	1,253	1,223	1,286
Accumulated net unrealized gain on available-for-sale equity securities <sup>7</sup>	-	-	-	-	-	-	-	-	105	89	112	135	-	-
Substantial investments <sup>4</sup>	(277)	(269)	(282)	(376)	-	-	-	-	-	-	-	-	-	-
Investment in insurance subsidiaries	(3,198)	(3,043)	(2,971)	(2,922)	-	-	-	-	-	-	-	-	-	-
Securitization-related deductions <sup>8</sup>	(305)	(216)	(230)	(204)	-	-	-	-	-	-	-	-	-	-
Expected loss in excess of allowance - AIRB approach	(315)	(299)	(192)	(236)	-	-	-	-	-	-	-	-	-	-
Other	(6)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tier 2 capital	5,657	5,578	4,889	3,549	10,802	10,319	9,454	8,154	8,605	8,569	9,303	8,393	8,624	9,961
<b>Total regulatory capital</b>														
Total Tier 1 and Tier 2 capital	30,830	29,728	28,597	27,113	36,664	35,023	33,626	32,187	31,988	31,771	32,019	30,656	30,102	28,862
Substantial investments	-	-	-	-	(314)	(279)	(292)	(384)	(309)	(293)	(344)	(492)	(445)	(293)
Investment in insurance subsidiaries	-	-	-	-	(3,282)	(3,108)	(3,035)	(2,986)	(2,912)	(2,838)	(2,971)	(2,930)	(2,794)	(2,642)
First-loss facility	-	-	-	-	(228)	(217)	(219)	(203)	(196)	(197)	(198)	(199)	(199)	(114)
Total regulatory capital <sup>1</sup>	30,830	29,728	28,597	27,113	32,840	31,419	30,080	28,614	28,571	28,443	28,506	27,035	26,664	25,813
<b>Regulatory capital ratios</b>														
Tier 1 capital	9.0%	9.5%	9.5%	9.8%	8.3%	8.7%	8.8%	9.2%	9.4%	9.3%	9.3%	9.2%	9.6%	9.6%
Total capital	11.1%	11.7%	11.5%	11.2%	10.6%	11.1%	11.0%	11.0%	11.5%	11.4%	11.7%	11.2%	11.9%	13.1%
Assets-to-capital multiple <sup>9</sup>	20.1X	19.4X	20.1X	22.0X	19.9X	19.3X	19.8X	20.9X	19.9X	20.5X	20.1X	20.7X	19.7X	17.6X

<sup>1</sup> As defined in the guidelines issued by OSFI. Basel I and Basel II calculations are not directly comparable.

<sup>2</sup> This amount is Shareholders' equity less preferred shares of \$2,663 million plus other items not included in regulatory capital of \$851 million.

<sup>3</sup> Basel II goodwill deduction reflects total consolidated goodwill. Basel I goodwill deduction reflects consolidated goodwill net of insurance goodwill.

<sup>4</sup> Under Basel II, substantial investment deductions are made 50% from each of Tier 1 and Tier 2 capital. Currently, there is a transitional provision until October 31, 2008, to deduct substantial investments held prior to December 31, 2006 in full from Tier 2 capital. Under Basel I, these investments were deducted from Total capital.

<sup>5</sup> Securitization deduction from Tier 1 capital consists of Seller's interest in residential mortgages of \$80 million and credit cards of \$29 million, and securitizations rated below BB- of \$102 million and unrated positions of \$118 million.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> Securitization deduction from Tier 2 capital consists of Seller's interest in residential mortgages of \$80 million and credit cards of \$5 million, and securitizations rated below BB- of \$101 million and unrated positions of \$119 million.

<sup>9</sup> Effective Q2/08, OSFI amended the treatment of the general allowance in the calculation of Basel II Asset-to-capital multiple. Comparative ratios have not been revised.

RISK-ADJUSTED ASSETS - BASEL II <sup>1</sup> (C\$ MM)	Q4/08						Q3/08							
	Risk-adjusted assets						Risk-adjusted assets						Q2/08 Total <sup>5</sup>	Q1/08 Total <sup>5</sup>
	Exposure <sup>2</sup>	Average of risk weights <sup>3</sup>	Standardized approach	Advanced approach	Other <sup>4</sup>	Total <sup>5</sup>	Exposure <sup>2</sup>	Average of risk weights <sup>3</sup>	Standardized approach	Advanced approach	Other <sup>4</sup>	Total <sup>5</sup>		
<b>Credit risk <sup>6</sup></b>														
Lending-related and other														
Residential mortgages	93,445	8%	1,418	6,024	-	7,442	91,350	8%	825	6,134	-	6,959	5,844	5,886
Other retail (Personal, Credit cards and Small business treated as retail)	142,221	22%	7,974	23,954	-	31,928	135,944	23%	6,687	24,162	-	30,849	28,684	30,345
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	161,331	60%	40,566	56,760	-	97,326	145,520	60%	35,776	50,941	-	86,717	81,201	74,561
Sovereign (Government)	15,793	12%	560	1,266	-	1,826	13,800	13%	418	1,318	-	1,736	1,785	1,919
Bank	67,385	13%	6,733	2,267	-	9,000	50,509	16%	6,312	1,705	-	8,017	8,414	8,229
Total lending-related and other	480,175	31%	57,251	90,271	-	147,522	437,123	31%	50,018	84,260	-	134,278	125,928	120,940
Trading-related														
Repo-style transactions	115,687	3%	643	2,472	-	3,115	150,732	2%	602	2,825	-	3,427	2,815	4,155
Over-the-counter derivatives	86,952	30%	3,139	22,757	-	25,896	62,653	33%	3,653	17,014	-	20,667	23,641	24,055
Total trading-related	202,639	14%	3,782	25,229	-	29,011	213,385	11%	4,255	19,839	-	24,094	26,456	28,210
Total lending-related and other and trading-related	682,814	26%	61,033	115,500	-	176,533	650,508	24%	54,273	104,099	-	158,372	152,384	149,150
Bank book equities <sup>7</sup>	3,091	91%	-	2,826	-	2,826	2,906	92%	-	2,688	-	2,688	2,765	2,898
Securitization exposures	83,190	9%	767	6,527	-	7,294	69,594	8%	667	5,088	-	5,755	6,169	6,837
Regulatory scaling factor <sup>8</sup>	n.a.	n.a.	n.a.	7,491	-	7,491	n.a.	n.a.	n.a.	6,712	-	6,712	6,506	6,529
Other risk-adjusted assets <sup>4</sup>	186,623	19%	n.a.	n.a.	35,393	35,393	115,234	28%	n.a.	n.a.	32,361	32,361	31,699	23,069
<b>Total credit risk <sup>4</sup></b>	955,718	24%	61,800	132,344	35,393	229,537	838,242	25%	54,940	118,587	32,361	205,888	199,523	188,483
<b>Market risk <sup>9</sup></b>														
Interest rate			2,719	2,110	-	4,829			2,646	1,626	-	4,272	3,725	3,362
Equity			1,206	1,367	-	2,573			544	1,298	-	1,842	1,910	1,814
Foreign exchange			326	22	-	348			203	26	-	229	159	161
Commodities			345	2	-	347			484	20	-	504	46	17
Specific risk			6,150	2,973	-	9,123			7,951	2,796	-	10,747	13,829	13,716
<b>Total market risk</b>			10,746	6,474	-	17,220			11,828	5,766	-	17,594	19,669	19,070
<b>Operational risk <sup>10</sup></b>			31,822	n.a.	n.a.	31,822			30,707	n.a.	n.a.	30,707	30,050	29,942
<b>Total risk-adjusted assets</b>	955,718		104,368	138,818	35,393	278,579	838,242		97,475	124,353	32,361	254,189	249,242	237,495
Transitional capital floor risk-adjustment prescribed by OSFI <sup>11</sup>						-						-	-	3,711
<b>Total transitional risk-adjusted assets</b>						278,579						254,189	249,242	241,206

<sup>1</sup> Calculated using guidelines issued by OSFI under the new BASEL II framework. For further details, refer to pages 102 to 106 of the Risk management section in our 2008 Annual Report.

<sup>2</sup> 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.

<sup>3</sup> Represents the average of counterparty risk weights within a particular category.

<sup>4</sup> For credit risk, portfolios using the Standardized and AIRB Approach represents 27% and 58%, respectively, of RAA. The remaining 15% represents Balance Sheet assets not included in Standardized or AIRB Approaches.

<sup>5</sup> The minimum capital requirements for each category can be calculated by multiplying the total RAA by 8%.

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

<sup>7</sup> 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 \$1,095 million for Q4/08.

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

<sup>9</sup> For market risk RAA measurement, we use an internal models approach where we have obtained regulatory approval, and a standardized approach for products yet to be approved.

<sup>10</sup> For operational risk, we use the Standardized Approach.

<sup>11</sup> Transitional adjustment as prescribed by OSFI Capital Adequacy Requirements guideline Section 1.7.

n.a. not applicable

RISK-ADJUSTED ASSETS - BASEL I <sup>1</sup> (C\$ MM)	Q4/08			Risk-Adjusted Balance									
	Balance Sheet	Contract/Notional	Replacement Cost	Credit Equivalent <sup>2</sup>	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
<b>On-balance sheet assets<sup>3</sup></b>													
Cash resources	31,127				6,093	4,078	4,021	3,320	2,852	2,590	2,610	1,839	2,322
Securities	173,321				14,894	13,351	11,970	10,743	9,547	9,186	9,098	10,226	7,853
Residential mortgages <sup>4</sup>													
Insured	37,417				438	992	614	351	355	367	352	346	363
Conventional	85,543				41,172	41,792	37,942	34,996	32,885	31,039	28,104	28,798	27,921
Other loans and acceptances <sup>4</sup>													
Issued or guaranteed by Canadian or other OECD <sup>5</sup> governments	33,137				5,190	6,317	5,641	6,838	5,651	5,914	5,532	3,017	3,848
Other	189,198				145,517	132,051	127,135	120,721	118,723	117,837	117,365	115,764	107,336
Other assets	176,076				18,530	13,008	11,752	10,674	10,487	10,629	9,949	10,356	10,609
<b>Total</b>	<b>725,819</b>				<b>231,834</b>	<b>211,589</b>	<b>199,075</b>	<b>187,643</b>	<b>180,500</b>	<b>177,562</b>	<b>173,010</b>	<b>170,346</b>	<b>160,252</b>
<b>Off-balance sheet credit instruments</b>													
Guarantees and standby letters of credit		25,779		23,090	13,439	12,716	12,845	12,567	11,807	12,391	12,306	14,764	14,092
Documentary and commercial letters of credit		486		97	53	91	91	75	78	97	104	115	65
Securities lending <sup>6</sup>		27,547		27,547	528	1,522	1,008	1,236	962	4,155	4,371	3,468	3,022
Commitments to extend credit		69,602		24,888	21,090	19,549	19,813	19,463	18,752	18,677	17,807	17,549	16,666
Uncommitted amounts		43,957		-	-	-	-	-	-	-	-	-	-
Liquidity facilities		37,960		4,261	4,261	4,052	4,326	4,529	4,746	5,445	5,181	4,985	4,413
Note issuances and revolving underwriting facilities		-		-	-	-	-	-	-	-	-	-	4
<b>Total</b>		<b>205,331</b>		<b>79,883</b>	<b>39,371</b>	<b>37,930</b>	<b>38,083</b>	<b>37,870</b>	<b>36,345</b>	<b>40,765</b>	<b>39,769</b>	<b>40,881</b>	<b>38,262</b>
<b>Derivative financial instruments<sup>7</sup></b>													
Interest rate agreements		3,476,232	8,430	14,097	3,286	2,466	2,511	2,305	1,594	1,700	1,460	1,371	1,408
Foreign exchange rate contracts		1,366,215	25,883	40,110	10,371	6,396	6,201	5,297	5,877	5,086	5,338	5,043	4,253
Precious metals, commodities, equity-linked contracts and credit derivatives		574,173	18,580	28,024	9,323	7,561	8,770	8,485	6,986	6,131	5,208	5,683	4,771
<b>Total</b>		<b>5,416,620</b>	<b>52,893</b>	<b>82,231</b>	<b>22,980</b>	<b>16,423</b>	<b>17,482</b>	<b>16,087</b>	<b>14,457</b>	<b>12,917</b>	<b>12,006</b>	<b>12,097</b>	<b>10,432</b>
<b>Market risk</b>													
Total specific and general market risk					16,985	17,137	18,945	18,378	16,333	18,953	18,417	18,966	14,763
<b>Total risk-adjusted assets<sup>8</sup></b>					<b>311,170</b>	<b>283,079</b>	<b>273,585</b>	<b>259,978</b>	<b>247,635</b>	<b>250,197</b>	<b>243,202</b>	<b>242,290</b>	<b>223,709</b>

<sup>1</sup> Calculated using guidelines issued by OSFI under the Basel I framework.

<sup>2</sup> The amount of credit exposure attributable to an off-balance sheet financial instrument, derived from the notional value of exposure.

<sup>3</sup> When calculating risk-adjusted assets, amortized costs rather than fair value balances are used for certain asset classes as prescribed by the OSFI.

<sup>4</sup> Amounts are shown net of allowance for loan losses.

<sup>5</sup> OECD stands for Organisation for Economic Co-operation and Development.

<sup>6</sup> In Q4/07, we implemented a new trading credit risk system that enables clearer identification of these balances, resulting in a lower risk-adjusted balance.

<sup>7</sup> Excludes non-trading credit derivatives given guarantee treatment for credit risk capital purposes. Credit equivalent is net of collateral.

<sup>8</sup> Risk-adjusted assets for April 30, 2007 was revised in Q3/07 to reflect a \$563 million adjustment related to equity derivative contracts.

REGULATORY CAPITAL GENERATION (C\$ MM)	Basel II				Basel II	Basel I								Basel I				
	Q4/08	Q3/08	Q2/08	Q1/08	2008	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005
<b>Regulatory capital generation</b>																		
Internal capital generation <sup>1</sup>	423	566	258	583	1,830	423	566	258	583	663	782	671	967	725	1,830	3,083	2,821	1,833
External capital generation:																		
Common shares	76	2,124	856	28	3,084	76	2,124	856	28	17	33	34	20	20	3,084	104	26	182
Contributed surplus	(9)	6	(22)	32	7	(9)	6	(22)	32	-	(6)	(14)	(37)	5	7	(57)	27	96
Premium paid on common shares repurchased	-	-	-	(49)	(49)	-	-	-	(49)	(14)	(52)	(143)	(371)	(80)	(49)	(580)	(743)	(194)
Preferred shares	401	(1)	213	-	613	401	(1)	213	-	-	-	450	550	(250)	613	1,000	350	168
Trust capital securities <sup>2</sup>	-	-	329	-	329	-	-	329	-	-	-	-	-	-	329	-	-	1,104
Treasury shares - common	(6)	1	33	19	47	(6)	1	33	19	(23)	(27)	29	48	94	47	27	56	70
Subordinated debentures	211	942	1,088	(374)	1,867	211	942	1,088	(374)	(3)	(533)	(42)	(302)	(697)	1,867	(880)	(1,018)	(26)
Trust subordinated notes	-	-	-	-	-	-	-	-	-	-	27	1,000	-	-	-	1,027	-	-
	673	3,072	2,497	(344)	5,898	673	3,072	2,497	(344)	(23)	(558)	1,314	(92)	(908)	5,898	641	(1,302)	1,400
Other comprehensive income																		
Net change in foreign currency translation adjustments, net of hedging activities	1,903	181	8	314	2,406	1,903	181	8	314	(738)	(296)	(385)	216	108	2,406	(1,203)	(230)	(218)
Net change in unrealized gains (losses) on available-for-sale equity securities	(268)	(43)	(22)	(153)	(486)	(268)	(43)	(22)	(153)	16	(23)	(23)	135	-	(486)	105	-	-
Other <sup>3</sup>	(1,629)	(2,645)	(1,257)	(1,858)	(7,389)	(1,310)	(2,437)	(1,275)	(357)	210	32	(106)	(855)	(409)	(5,379)	(719)	(438)	65
	6	(2,507)	(1,271)	(1,697)	(5,469)	325	(2,299)	(1,289)	(196)	(512)	(287)	(514)	(504)	(301)	(3,459)	(1,817)	(668)	(153)
Total regulatory capital generation	1,102	1,131	1,484	(1,458)	2,259	1,421	1,339	1,466	43	128	(63)	1,471	371	(484)	4,269	1,907	851	3,080

<sup>1</sup> Internal capital generation is net income available to common shareholders less common share dividends.

<sup>2</sup> In Q2/08, we issued \$500 million of RBC Trust Capital Securities (TruCS), of which \$171 million was not initially recognized as regulatory capital due to OSFI constraints.

<sup>3</sup> 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 and other adjustments to retained earnings).

ECONOMIC CAPITAL (C\$ MM)													
	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005
<b>Economic capital</b>													
Credit risk	8,800	8,350	7,850	7,400	7,100	6,950	6,800	6,550	6,100	8,100	6,850	5,800	5,100
Market risk (trading and non-trading)	2,000	1,850	1,750	1,300	2,550	2,800	2,850	2,650	2,550	1,750	2,700	2,500	2,200
Operational risk	3,100	3,050	2,400	2,750	2,600	2,800	2,850	2,750	2,550	2,850	2,750	2,450	2,350
Business and fixed assets risk	2,450	2,350	2,000	2,050	2,000	2,000	2,000	2,000	1,800	2,200	2,000	1,800	1,600
Insurance risk	150	150	150	150	150	150	150	150	150	150	150	200	200
Risk capital	16,500	15,750	14,150	13,650	14,400	14,700	14,650	14,100	13,150	15,050	14,450	12,750	11,450
Goodwill and intangibles	10,550	8,400	6,450	5,450	5,450	5,750	5,600	5,400	4,700	7,700	5,550	4,600	4,850
Economic capital	27,050	24,150	20,600	19,100	19,850	20,450	20,250	19,500	17,850	22,750	20,000	17,350	16,300
Unattributed capital	50	1,250	2,950	3,650	2,600	1,800	1,700	1,950	2,650	2,000	2,000	2,550	2,300
Total average common equity	27,100	25,400	23,550	22,750	22,450	22,250	21,950	21,450	20,500	24,750	22,000	19,900	18,600

FINANCIAL ASSET SECURITIZATIONS - CAPITAL CHARGES (C\$ MM)	Q4/08		Q3/08		Q2/08		Q1/08	
	Retained Interest	Capital charges						
<b>Capital charges</b>								
Superior (rated AA or higher)	11,950	4	8,266	4	7,311	4	6,551	5
Investment grade (rated A to BBB)	174	7	174	7	155	6	108	4
Non-investment grade (rated BB to CC)	-	-	-	-	-	-	-	-
<b>Total non-impaired</b>	12,124	11	8,440	11	7,466	10	6,659	9
Impaired / Default (rated C or lower)	-	-	-	-	-	-	-	-
	12,124	11	8,440	11	7,466	10	6,659	9

SECURITIZATION SUBJECT TO EARLY AMORTIZATION SELLER'S INTEREST (C\$ MM)	Q4/08			Q3/08			Q2/08			Q1/08		
	Total drawn	Capital charges drawn	Capital charges undrawn	Total drawn	Capital charges drawn	Capital charges undrawn	Total drawn	Capital charges drawn	Capital charges undrawn	Total drawn	Capital charges drawn	Capital charges undrawn
<b>Our financial assets</b>												
Credit cards	2,854	84	100	2,587	75	90	2,533	80	88	3,465	112	119

LOANS AND ACCEPTANCES (C\$ MM)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005
<b>By portfolio and sector</b>													
<b>Retail</b>													
Residential mortgages	122,991	122,197	116,495	113,430	109,745	106,681	101,479	98,527	96,675	122,991	109,745	96,675	91,043
Personal	60,727	57,419	54,605	49,991	48,743	48,524	47,255	45,787	44,902	60,727	48,743	44,902	41,045
Credit cards	8,933	8,367	8,063	8,772	8,322	7,913	7,622	7,553	7,155	8,933	8,322	7,155	6,200
Small business <sup>1</sup>	2,804	2,686	2,639	2,586	2,652	2,436	2,260	2,466	2,318	2,804	2,652	2,318	1,951
	195,455	190,669	181,802	174,779	169,462	165,554	158,616	154,333	151,050	195,455	169,462	151,050	140,239
<b>Wholesale</b>													
Business <sup>2</sup>													
Agriculture	5,305	5,321	5,439	5,479	5,367	5,386	5,477	5,534	5,435	5,305	5,367	5,435	5,238
Automotive	3,999	3,877	3,625	3,440	3,285	3,193	3,199	3,119	2,958	3,999	3,285	2,958	2,545
Consumer goods	7,389	6,362	5,801	5,222	5,206	4,673	4,445	4,577	4,553	7,389	5,206	4,553	4,437
Energy	8,146	7,146	6,876	7,680	7,632	7,244	7,601	7,981	6,010	8,146	7,632	6,010	5,628
Non-bank financial services	8,788	4,775	4,365	4,395	6,959	4,725	6,294	5,405	4,459	8,788	6,959	4,459	1,892
Forest products	1,152	1,188	1,294	1,450	1,349	1,089	1,093	1,021	1,126	1,152	1,349	1,126	1,210
Industrial products	5,033	4,685	4,010	3,964	4,119	3,919	3,818	3,748	3,659	5,033	4,119	3,659	3,157
Mining and metals	3,947	2,475	2,511	2,425	2,301	1,215	1,039	885	1,072	3,947	2,301	1,072	543
Real estate and related	22,978	21,581	21,091	19,220	19,187	18,398	17,943	17,815	16,145	22,978	19,187	16,145	13,730
Technology and media	3,206	2,602	2,773	2,680	2,423	2,164	2,274	2,439	2,326	3,206	2,423	2,326	2,244
Transportation and environment	4,239	3,363	3,180	2,971	2,656	3,348	3,416	3,476	2,400	4,239	2,656	2,400	1,900
Other <sup>3</sup>	25,623	23,196	22,112	20,457	17,583	19,110	18,319	17,300	15,586	25,623	17,583	15,586	14,772
Sovereign <sup>4</sup>	2,496	2,393	2,024	2,032	932	801	895	888	887	2,496	932	887	550
Bank <sup>5</sup>	5,284	3,156	3,978	2,715	2,754	2,443	1,164	1,208	1,381	5,284	2,754	1,381	903
	107,585	92,120	89,079	84,130	81,753	77,708	76,977	75,396	67,997	107,585	81,753	67,997	58,749
<b>Total Loans and Acceptances</b>	303,040	282,789	270,881	258,909	251,215	243,262	235,593	229,729	219,047	303,040	251,215	219,047	198,988
Allowance for loan losses	(2,215)	(1,859)	(1,730)	(1,591)	(1,493)	(1,449)	(1,446)	(1,455)	(1,409)	(2,215)	(1,493)	(1,409)	(1,498)
<b>Total Loans and Acceptances, net of allowance for loan losses</b>	300,825	280,930	269,151	257,318	249,722	241,813	234,147	228,274	217,638	300,825	249,722	217,638	197,490
<b>Loans and Acceptances by geography <sup>6</sup> and portfolio</b>													
<b>Canada</b>													
Residential mortgages	117,690	117,787	113,177	110,946	107,453	104,170	98,847	96,010	94,272	117,690	107,453	94,272	88,808
Personal	48,780	47,047	45,131	43,330	42,506	41,497	39,923	38,591	37,946	48,780	42,506	37,946	33,986
Credit cards	8,538	8,054	7,848	8,569	8,142	7,720	7,427	7,346	6,966	8,538	8,142	6,966	6,024
Small business <sup>1</sup>	2,804	2,686	2,639	2,586	2,652	2,436	2,260	2,466	2,318	2,804	2,652	2,318	1,951
<b>Retail</b>	177,812	175,574	168,795	165,431	160,753	155,823	148,457	144,413	141,502	177,812	160,753	141,502	130,769
Business <sup>2</sup>	53,775	50,632	49,900	51,220	51,237	49,336	47,868	45,406	44,353	53,775	51,237	44,353	42,383
Sovereign <sup>4</sup>	1,544	1,526	1,356	1,257	585	559	592	645	553	1,544	585	553	521
Bank <sup>5</sup>	978	573	831	713	521	208	190	256	160	978	521	160	74
<b>Wholesale</b>	56,297	52,731	52,087	53,190	52,343	50,103	48,650	46,307	45,066	56,297	52,343	45,066	42,978
<b>United States</b>													
Retail	12,931	11,065	10,856	7,258	6,804	7,687	8,127	7,842	7,652	12,931	6,804	7,652	7,741
Wholesale	30,943	25,747	26,796	19,617	18,548	17,150	17,640	17,812	13,847	30,943	18,548	13,847	12,317
	43,874	36,812	37,652	26,875	25,352	24,837	25,767	25,654	21,499	43,874	25,352	21,499	20,058
<b>Other International</b>													
Retail	4,712	4,030	2,151	2,090	1,905	2,044	2,032	2,078	1,896	4,712	1,905	1,896	1,729
Wholesale	20,345	13,642	10,196	11,323	10,862	10,455	10,687	11,277	9,084	20,345	10,862	9,084	3,454
	25,057	17,672	12,347	13,413	12,767	12,499	12,719	13,355	10,980	25,057	12,767	10,980	5,183
<b>Total</b>													
Retail	195,455	190,669	181,802	174,779	169,462	165,554	158,616	154,333	151,050	195,455	169,462	151,050	140,239
Wholesale	107,585	92,120	89,079	84,130	81,753	77,708	76,977	75,396	67,997	107,585	81,753	67,997	58,749
<b>Total Loans and Acceptances</b>	303,040	282,789	270,881	258,909	251,215	243,262	235,593	229,729	219,047	303,040	251,215	219,047	198,988

<sup>1</sup> Includes small business exposure managed on a pool basis.

<sup>2</sup> Includes small business exposure managed on an individual client basis.

<sup>3</sup> Other in Q4/08 related to other services \$10.9 billion, financing products \$4.9 billion, holding and investments \$4.6 billion, health \$2.5 billion, and other \$2.7 billion.

<sup>4</sup> Sovereign refers to all central governments and agencies, central banks, as well as other qualifying public sector entities and multilateral development banks.

<sup>5</sup> Bank refers primarily to regulated deposit-taking institutions and securities firms.

<sup>6</sup> Geographic information is based on residence of borrower.

<b>GROSS IMPAIRED LOANS (C\$ MM)</b>	<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Gross Impaired Loans (by portfolio and sector)</b>													
<b>Retail</b>													
Residential mortgages	340	283	257	213	180	178	176	172	165	340	180	165	146
Personal	348	292	227	200	189	190	200	213	205	348	189	205	183
Small business <sup>1</sup>	40	33	30	21	19	18	17	19	13	40	19	13	11
	<b>728</b>	<b>608</b>	<b>514</b>	<b>434</b>	<b>388</b>	<b>386</b>	<b>393</b>	<b>404</b>	<b>383</b>	<b>728</b>	<b>388</b>	<b>383</b>	<b>340</b>
<b>Wholesale</b>													
<b>Business <sup>2</sup></b>													
Agriculture	95	84	83	58	65	61	50	50	45	95	65	45	48
Automotive	20	9	18	7	5	7	7	7	8	20	5	8	4
Consumer goods	57	57	61	53	83	94	81	73	85	57	83	85	73
Energy	80	76	15	15	3	7	8	8	6	80	3	6	47
Non-bank financial services	25	16	15	15	14	15	18	17	15	25	14	15	15
Forest products	25	21	23	39	29	10	12	11	12	25	29	12	16
Industrial products	194	41	45	52	29	32	24	24	17	194	29	17	12
Mining and metals	7	7	3	6	4	4	5	5	5	7	4	5	4
Real estate and related	1,137	772	661	553	353	176	127	84	74	1,137	353	74	58
Technology and media	45	49	52	5	10	10	12	51	49	45	10	49	52
Transportation and environment	10	9	13	15	19	10	14	23	19	10	19	19	14
Other <sup>3</sup>	500	407	382	198	116	117	118	108	108	500	116	108	75
Sovereign <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>2,195</b>	<b>1,548</b>	<b>1,371</b>	<b>1,016</b>	<b>730</b>	<b>543</b>	<b>476</b>	<b>461</b>	<b>443</b>	<b>2,195</b>	<b>730</b>	<b>443</b>	<b>418</b>
<b>Total Gross Impaired Loans</b>	<b>2,923</b>	<b>2,156</b>	<b>1,885</b>	<b>1,450</b>	<b>1,118</b>	<b>929</b>	<b>869</b>	<b>865</b>	<b>826</b>	<b>2,923</b>	<b>1,118</b>	<b>826</b>	<b>758</b>
<b>Gross Impaired Loans by geography <sup>6</sup> and portfolio</b>													
<b>Canada</b>													
Residential mortgages	238	209	197	169	149	143	141	135	127	238	149	127	106
Personal	150	136	153	147	152	157	169	187	183	150	152	183	161
Small business <sup>1</sup>	40	33	30	21	19	18	17	19	13	40	19	13	11
<b>Retail</b>	<b>428</b>	<b>378</b>	<b>380</b>	<b>337</b>	<b>320</b>	<b>318</b>	<b>327</b>	<b>341</b>	<b>323</b>	<b>428</b>	<b>320</b>	<b>323</b>	<b>278</b>
<b>Business <sup>2</sup></b>	<b>529</b>	<b>366</b>	<b>414</b>	<b>381</b>	<b>377</b>	<b>354</b>	<b>325</b>	<b>288</b>	<b>266</b>	<b>529</b>	<b>377</b>	<b>266</b>	<b>225</b>
Sovereign <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Wholesale</b>	<b>529</b>	<b>366</b>	<b>414</b>	<b>381</b>	<b>377</b>	<b>354</b>	<b>325</b>	<b>288</b>	<b>266</b>	<b>529</b>	<b>377</b>	<b>266</b>	<b>225</b>
	<b>957</b>	<b>744</b>	<b>794</b>	<b>718</b>	<b>697</b>	<b>672</b>	<b>652</b>	<b>629</b>	<b>589</b>	<b>957</b>	<b>697</b>	<b>589</b>	<b>503</b>
<b>United States</b>													
Retail	133	98	69	44	27	23	20	16	15	133	27	15	16
Wholesale	1,526	1,065	922	599	322	156	119	137	143	1,526	322	143	157
	<b>1,659</b>	<b>1,163</b>	<b>991</b>	<b>643</b>	<b>349</b>	<b>179</b>	<b>139</b>	<b>153</b>	<b>158</b>	<b>1,659</b>	<b>349</b>	<b>158</b>	<b>173</b>
<b>Other International</b>													
Retail	167	132	65	53	41	45	46	47	45	167	41	45	46
Wholesale	140	117	35	36	31	33	32	36	34	140	31	34	36
	<b>307</b>	<b>249</b>	<b>100</b>	<b>89</b>	<b>72</b>	<b>78</b>	<b>78</b>	<b>83</b>	<b>79</b>	<b>307</b>	<b>72</b>	<b>79</b>	<b>82</b>
<b>Total</b>													
Retail	728	608	514	434	388	386	393	404	383	728	388	383	340
Wholesale	2,195	1,548	1,371	1,016	730	543	476	461	443	2,195	730	443	418
<b>Total Gross Impaired Loans</b>	<b>2,923</b>	<b>2,156</b>	<b>1,885</b>	<b>1,450</b>	<b>1,118</b>	<b>929</b>	<b>869</b>	<b>865</b>	<b>826</b>	<b>2,923</b>	<b>1,118</b>	<b>826</b>	<b>758</b>

<sup>1</sup> Includes small business exposure managed on a pool basis.

<sup>2</sup> Includes small business exposure managed on an individual client basis.

<sup>3</sup> Other in Q4/08 related to financing products \$203 million, other services \$124 million, holding and investments \$22 million, health \$16 million and other \$135 million.

<sup>4</sup> Sovereign refers to all central governments and agencies, central banks, as well as other qualifying public sector entities and multilateral development banks.

<sup>5</sup> Bank refers primarily to regulated deposit-taking institutions and securities firms.

<sup>6</sup> Geographic information is based on residence of borrower.

<b>GROSS IMPAIRED LOANS <i>continued</i></b> (C\$ MM)		<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	
<b>Changes in Gross Impaired Loans</b>															
<b>Balance at beginning of period</b>															
Retail		608	514	434	388	386	393	404	383	353	388	383	340	368	
Wholesale		1,548	1,371	1,016	730	543	476	461	443	430	730	443	418	865	
		2,156	1,885	1,450	1,118	929	869	865	826	783	1,118	826	758	1,233	
<b>New impaired <sup>1</sup></b>															
Retail		360	294	329	280	239	213	229	215	211	1,263	896	810	952	
Wholesale		731	459	538	410	334	164	131	92	94	2,138	721	263	233	
		1,091	753	867	690	573	377	360	307	305	3,401	1,617	1,073	1,185	
<b>Repayments, return to performing status, sold and other <sup>1</sup></b>															
Retail		(5)	21	(30)	(33)	(44)	(37)	(37)	(14)	(14)	(47)	(132)	(144)	(351)	
Wholesale		106	(169)	(100)	(75)	(105)	(66)	(95)	(59)	(46)	(238)	(325)	(148)	(539)	
		101	(148)	(130)	(108)	(149)	(103)	(132)	(73)	(60)	(285)	(457)	(292)	(890)	
<b>Net impaired loan formation <sup>1</sup></b>															
Retail		355	315	299	247	195	176	192	201	197	1,216	764	666	601	
Wholesale		837	290	438	335	229	98	36	33	48	1,900	396	115	(306)	
		1,192	605	737	582	424	274	228	234	245	3,116	1,160	781	295	
<b>Write-offs</b>															
Retail		(235)	(221)	(219)	(201)	(193)	(183)	(203)	(180)	(167)	(876)	(759)	(623)	(629)	
Wholesale		(190)	(113)	(83)	(49)	(42)	(31)	(21)	(15)	(35)	(435)	(109)	(90)	(141)	
		(425)	(334)	(302)	(250)	(235)	(214)	(224)	(195)	(202)	(1,311)	(868)	(713)	(770)	
<b>Balance at end of period</b>															
Retail		728	608	514	434	388	386	393	404	383	728	388	383	340	
Wholesale		2,195	1,548	1,371	1,016	730	543	476	461	443	2,195	730	443	418	
		2,923	2,156	1,885	1,450	1,118	929	869	865	826	2,923	1,118	826	758	
<b>Net Impaired Loans by geography <sup>2</sup> and portfolio</b>															
<b>Canada</b>															
Residential mortgages		215	191	180	154	136	131	129	123	116	215	136	116	97	
Personal		71	58	65	56	73	71	83	98	95	71	73	95	60	
Small business <sup>3</sup>		23	19	18	11	10	10	9	8	4	23	10	4	3	
<b>Retail</b>		309	268	263	221	219	212	221	229	215	309	219	215	160	
Business <sup>4</sup>		391	247	278	235	224	214	195	169	154	391	224	154	113	
Sovereign <sup>5</sup>		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank <sup>6</sup>		-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Wholesale</b>		391	247	278	235	224	214	195	169	154	391	224	154	113	
<b>United States</b>															
Retail		112	87	58	36	20	19	16	13	12	112	20	12	13	
Wholesale		1,151	797	712	476	261	138	99	124	131	1,151	261	131	139	
		1,263	884	770	512	281	157	115	137	143	1,263	281	143	152	
<b>Other International</b>															
Retail		99	79	47	37	29	31	31	31	33	99	29	33	34	
Wholesale		94	75	17	19	14	16	15	18	18	94	14	18	17	
		193	154	64	56	43	47	46	49	51	193	43	51	51	
<b>Total</b>		520	434	368	294	268	262	268	273	260	520	268	260	207	
Wholesale		1,636	1,119	1,007	730	499	368	309	311	303	1,636	499	303	269	
<b>Total Net Impaired Loans</b>		2,156	1,553	1,375	1,024	767	630	577	584	563	2,156	767	563	476	
<b>Net Write-offs by geography <sup>2</sup> and portfolio</b>															
<b>Canada</b>															
Residential mortgages		1	1	1	2	1	-	1	1	-	5	3	5	3	
Personal		86	90	93	83	88	74	95	89	86	352	346	300	267	
Credit cards		70	67	65	64	55	57	59	48	39	266	219	160	192	
Small business <sup>3</sup>		11	8	10	7	7	9	10	9	8	36	35	29	25	
<b>Retail</b>		168	166	169	156	151	140	165	147	133	659	603	494	487	
Business <sup>4</sup>		42	37	39	39	32	18	10	3	15	157	63	31	43	
Sovereign <sup>5</sup>		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank <sup>6</sup>		-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Wholesale</b>		42	37	39	39	32	18	10	3	15	157	63	31	43	
<b>United States</b>															
Retail		28	18	14	11	8	6	3	4	1	71	21	13	15	
Wholesale		134	70	37	3	3	3	3	(2)	5	244	7	(35)	44	
		162	88	51	14	11	9	6	2	6	315	28	(22)	59	
<b>Other International</b>															
Retail		7	3	2	1	2	2	2	1	1	13	7	5	7	
Wholesale		3	1	1	-	-	(1)	1	(3)	1	5	(3)	-	-	
		10	4	3	1	2	1	3	(2)	2	18	4	5	7	
<b>Total</b>		203	187	185	168	161	148	170	152	135	743	631	512	509	
Wholesale		179	108	77	42	35	20	14	(2)	21	406	67	(4)	87	
<b>Total Net Write-offs</b>		382	295	262	210	196	168	184	150	156	1,149	698	508	596	

<sup>1</sup> Net impaired loan formation for Canadian Banking retail and wholesale portfolios are generally allocated to New impaired as Repayment, return to performing status, sold and other adjustments are not reasonably determinable.

There is no impact to total Net impaired loan formation amounts.

<sup>2</sup> Geographic information is based on residence of borrower, net of specific allowance.

<sup>3</sup> Includes small business exposure managed on a pool basis.

<sup>4</sup> Includes small business exposure managed on an individual client basis.

<sup>5</sup> Sovereign refers to all central governments and agencies, central banks, as well as other qualifying public sector entities and multilateral development banks.

<sup>6</sup> Bank refers primarily to regulated deposit-taking institutions and securities firms.

**PROVISION FOR CREDIT LOSSES  
(C\$ MM)**
**Provision for Credit Losses by portfolio and sector**

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005
<b>Specific</b>													
<b>Retail</b>													
Residential mortgages	10	-	3	3	2	-	1	2	2	16	5	6	2
Personal	126	99	110	110	98	79	96	91	86	445	364	306	259
Credit cards	72	67	66	65	57	58	59	49	40	270	223	163	194
Small business <sup>1</sup>	14	11	12	9	9	10	7	8	9	46	34	29	27
	222	177	191	187	166	147	163	150	137	777	626	504	482
<b>Wholesale</b>													
<b>Business <sup>2</sup></b>													
Agriculture	1	-	3	1	-	1	1	-	1	5	2	(1)	(12)
Automotive	-	2	7	1	(2)	-	3	1	4	10	2	4	-
Consumer goods	8	4	5	2	5	14	6	2	5	19	27	7	24
Energy	(4)	23	(8)	10	-	(2)	(1)	(4)	(3)	21	(7)	(53)	(20)
Non-bank financial services	-	-	-	-	-	-	-	-	-	-	-	4	10
Forest products	-	1	(1)	2	8	-	-	2	1	2	10	2	(52)
Industrial products	46	8	21	20	3	4	2	1	1	95	10	4	(7)
Mining and metals	-	2	-	-	1	-	-	-	-	2	1	-	(1)
Real estate and related	155	91	69	30	59	7	9	3	(1)	345	78	1	(11)
Technology and media	-	1	20	-	2	(4)	-	-	1	21	(2)	(5)	(6)
Transportation and environment	1	1	1	-	-	3	2	2	1	3	7	1	8
Other <sup>3</sup>	45	15	42	28	8	5	10	5	10	130	28	14	(26)
Sovereign <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
	252	148	159	94	84	28	32	12	20	653	156	(22)	(93)
<b>Total specific provision for credit losses</b>	474	325	350	281	250	175	195	162	157	1,430	782	482	389
<b>Total general provision</b>	145	9	(1)	12	13	3	(7)	-	2	165	9	(53)	66
<b>Total provision for credit losses</b>	619	334	349	293	263	178	188	162	159	1,595	791	429	455

**Specific provision for credit loss by geography<sup>6</sup> and portfolio**

<b>Canada</b>													
Residential mortgages	4	-	1	3	1	1	1	2	2	8	5	6	1
Personal	87	78	92	95	81	73	92	88	86	352	334	296	247
Credit cards	71	66	65	64	56	57	59	48	39	266	220	161	192
Small business <sup>1</sup>	14	11	12	9	9	10	7	8	9	46	34	29	27
<b>Retail</b>	176	155	170	171	147	141	159	146	136	672	593	492	467
<b>Business <sup>2</sup></b>	64	20	36	32	43	26	20	13	19	152	102	15	(32)
Sovereign <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Wholesale</b>	64	20	36	32	43	26	20	13	19	152	102	15	(32)
	240	175	206	203	190	167	179	159	155	824	695	507	435
<b>United States</b>													
Retail	36	18	17	13	11	7	4	4	1	84	26	12	15
Wholesale	183	127	123	61	48	1	11	(2)	-	494	58	(38)	(60)
	219	145	140	74	59	8	15	2	1	578	84	(26)	(45)
<b>Other International</b>													
Retail	10	4	4	3	8	(1)	-	-	-	21	7	-	-
Wholesale	5	1	-	1	(7)	1	1	1	1	7	(4)	1	(1)
	15	5	4	4	1	-	1	1	1	28	3	1	(1)
<b>Total</b>													
Retail	222	177	191	187	166	147	163	150	137	777	626	504	482
Wholesale	252	148	159	94	84	28	32	12	20	653	156	(22)	(93)
	474	325	350	281	250	175	195	162	157	1,430	782	482	389

<sup>1</sup> Includes small business exposure managed on a pool basis.

<sup>2</sup> Includes small business exposure managed on an individual client basis.

<sup>3</sup> Other in Q4/08 related to financing products, \$61 million; other services, \$39 million; health, \$9 million; holding and investments, \$8 million; and other, \$13 million.

<sup>4</sup> Sovereign refers to all central governments and agencies, central banks, as well as other qualifying public sector entities and multilateral development banks.

<sup>5</sup> Bank refers primarily to regulated deposit-taking institutions and securities firms.

<sup>6</sup> Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (C\$ MM)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005
<b>Allowance for credit losses by portfolio and sector</b>													
<b>Specific</b>													
<b>Retail</b>													
Residential mortgages	30	21	20	17	15	13	14	14	13	30	15	13	10
Personal	161	139	114	113	96	103	103	106	101	161	96	101	115
Small business <sup>1</sup>	17	14	12	10	9	8	8	11	9	17	9	9	8
	208	174	146	140	120	124	125	131	123	208	120	123	133
<b>Wholesale</b>													
<b>Business <sup>2</sup></b>													
Agriculture	13	13	12	11	9	9	8	8	9	13	9	9	15
Automotive	5	5	9	3	2	6	7	6	5	5	2	5	3
Consumer goods	18	15	16	13	45	45	37	32	35	18	45	35	34
Energy	30	32	8	12	1	4	4	4	5	30	1	5	9
Non-bank financial services	23	21	21	22	20	23	25	25	24	23	20	24	24
Forest products	4	6	4	10	10	3	4	4	2	4	10	2	6
Industrial products	57	19	24	28	9	12	10	8	8	57	9	8	7
Mining and metals	2	2	1	2	1	1	1	1	1	2	1	1	-
Real estate and related	250	182	139	97	74	20	17	14	11	250	74	11	16
Technology and media	19	24	22	3	5	6	7	5	5	19	5	5	8
Transportation and environment	5	6	7	8	7	14	11	10	7	5	7	7	5
Other <sup>3</sup>	133	104	101	77	48	32	36	33	28	133	48	28	22
Sovereign <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
	559	429	364	286	231	175	167	150	140	559	231	140	149
<b>Total</b>	767	603	510	426	351	299	292	281	263	767	351	263	282
<b>General</b>													
<b>Retail</b>													
Residential mortgages	20	24	19	16	16	16	17	20	19	20	16	19	19
Personal	461	372	356	354	349	356	358	365	365	461	349	365	343
Credit cards	270	194	194	194	193	193	193	195	195	270	193	195	195
Small business	47	37	37	37	37	37	37	37	37	47	37	37	37
	798	627	606	601	595	602	605	617	616	798	595	616	594
<b>Wholesale</b>	650	442	452	383	370	367	365	372	349	650	370	349	425
<b>General allowance for off-balance sheet and other items</b>	84	268	242	260	256	261	264	264	258	84	256	258	267
<b>Total</b>	1,532	1,337	1,300	1,244	1,221	1,230	1,234	1,253	1,223	1,532	1,221	1,223	1,286
<b>Total allowance for credit losses</b>	2,299	1,940	1,810	1,670	1,572	1,529	1,526	1,534	1,486	2,299	1,572	1,486	1,568
<b>Allowance for credit losses by geography <sup>6</sup> and portfolio</b>													
<b>Specific</b>													
<b>Canada</b>													
Residential mortgages	23	18	17	15	13	12	12	12	11	23	13	11	9
Personal	79	78	88	91	79	86	86	89	88	79	79	88	101
Small business <sup>1</sup>	17	14	12	10	9	8	8	11	9	17	9	9	8
<b>Retail</b>	119	110	117	116	101	106	106	112	108	119	101	108	118
Business <sup>2</sup>	138	119	136	146	153	140	130	119	112	138	153	112	112
Sovereign <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Wholesale</b>	138	119	136	146	153	140	130	119	112	138	153	112	112
<b>Canada - Total</b>	257	229	253	262	254	246	236	231	220	257	254	220	230
<b>United States</b>													
Retail	21	11	11	8	6	4	4	3	3	21	6	3	3
Wholesale	375	268	210	123	62	18	20	13	12	375	62	12	18
<b>United States - Total</b>	396	279	221	131	68	22	24	16	15	396	68	15	21
<b>Other International</b>													
Retail	68	53	18	16	13	14	15	16	12	68	13	12	12
Wholesale	46	42	18	17	16	17	17	18	16	46	16	16	19
<b>Other International - Total</b>	114	95	36	33	29	31	32	34	28	114	29	28	31
<b>Total specific allowance for credit losses</b>	767	603	510	426	351	299	292	281	263	767	351	263	282
<b>Total general allowance for credit losses</b>	1,532	1,337	1,300	1,244	1,221	1,230	1,234	1,253	1,223	1,532	1,221	1,223	1,286
<b>Total allowance for credit losses</b>	2,299	1,940	1,810	1,670	1,572	1,529	1,526	1,534	1,486	2,299	1,572	1,486	1,568

<sup>1</sup> Includes small business exposure managed on a pool basis.

<sup>2</sup> Includes small business exposure managed on an individual client basis.

<sup>3</sup> Other in Q4/08 related to financing products, \$65 million; other services, \$21 million; health, \$7 million; holding and investments, \$5 million; and other, \$35 million.

<sup>4</sup> Sovereign refers to all central governments and agencies, central banks, as well as other qualifying public sector entities and multilateral development banks.

<sup>5</sup> Bank refers primarily to regulated deposit-taking institutions and securities firms.

<sup>6</sup> Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (C\$ MM)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005
<b>Allowance for credit losses by type</b>													
Allowance for loan losses	2,215	1,859	1,730	1,591	1,493	1,449	1,446	1,455	1,409	2,215	1,493	1,409	1,498
Allowance for off-balance sheet items	84	81	80	79	79	80	80	79	77	84	79	77	70
<b>Total</b>	<b>2,299</b>	<b>1,940</b>	<b>1,810</b>	<b>1,670</b>	<b>1,572</b>	<b>1,529</b>	<b>1,526</b>	<b>1,534</b>	<b>1,486</b>	<b>2,299</b>	<b>1,572</b>	<b>1,486</b>	<b>1,568</b>
<b>Allowance for credit losses continuity</b>													
<b>Specific allowance</b>													
Balance at beginning of period	603	510	426	351	299	292	281	263	262	351	263	282	487
Provision for credit losses	474	325	350	281	250	175	195	162	157	1,430	782	482	389
Write-offs	(425)	(334)	(302)	(250)	(235)	(214)	(224)	(195)	(202)	(1,311)	(868)	(713)	(770)
Recoveries	43	39	40	40	39	46	40	45	46	162	170	205	174
Other adjustments <sup>1</sup>	72	63	(4)	4	(2)	-	-	6	-	135	4	7	2
Specific allowance for credit losses at end of period	767	603	510	426	351	299	292	281	263	767	351	263	282
<b>General allowance</b>													
Balance at beginning of period	1,337	1,300	1,244	1,221	1,230	1,234	1,253	1,223	1,223	1,221	1,223	1,286	1,227
Provision for credit losses	145	9	(1)	12	13	3	(7)	-	2	165	9	(53)	66
Adjustments on acquisition <sup>2</sup>	(4)	25	54	-	-	-	-	21	-	75	21	-	-
Other adjustments <sup>1</sup>	54	3	3	11	(22)	(7)	(12)	9	(2)	71	(32)	(10)	(7)
General allowance for credit losses at end of period	1,532	1,337	1,300	1,244	1,221	1,230	1,234	1,253	1,223	1,532	1,221	1,223	1,286
<b>Allowance for credit losses</b>	<b>2,299</b>	<b>1,940</b>	<b>1,810</b>	<b>1,670</b>	<b>1,572</b>	<b>1,529</b>	<b>1,526</b>	<b>1,534</b>	<b>1,486</b>	<b>2,299</b>	<b>1,572</b>	<b>1,486</b>	<b>1,568</b>

<sup>1</sup> Other adjustments include primarily foreign exchange translations on non-Canadian dollar denominated ACL. In Q3/08, adjustment of \$57 million relates to loans acquired in connection with the acquisition of RBTT.

<sup>2</sup> Adjustment amounts include: RBTT \$25 million in Q3/08, Alabama National BanCorporation \$(4) million in Q4/08 and \$54 million in Q2/08 respectively and Flag Bank \$21 million in Q1/07.

CREDIT QUALITY RATIOS (C\$ MM)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008	2007	2006	2005
<b>Diversification ratios</b>													
Portfolio as a % of Total Loans and Acceptances													
Retail	64%	67%	67%	68%	67%	68%	67%	67%	69%	64%	67%	69%	70%
Wholesale	36%	33%	33%	32%	33%	32%	33%	33%	31%	36%	33%	31%	30%
Canada	77%	81%	81%	85%	85%	85%	84%	83%	85%	77%	85%	85%	87%
U.S.	14%	13%	14%	10%	10%	10%	11%	11%	10%	14%	10%	10%	10%
Other International	8%	6%	5%	5%	5%	5%	5%	6%	5%	8%	5%	5%	3%
<b>Condition ratios</b>													
Gross Impaired Loans (GILs) as a % of Loans and Acceptances													
Retail	0.96%	0.76%	0.70%	0.56%	0.45%	0.38%	0.37%	0.38%	0.38%	0.96%	0.45%	0.38%	0.38%
Wholesale	0.37%	0.32%	0.28%	0.25%	0.23%	0.23%	0.25%	0.26%	0.25%	0.37%	0.23%	0.25%	0.24%
Canada	2.04%	1.68%	1.54%	1.21%	0.89%	0.70%	0.62%	0.61%	0.65%	2.04%	0.89%	0.65%	0.71%
U.S.	0.41%	0.33%	0.36%	0.33%	0.33%	0.33%	0.33%	0.33%	0.32%	0.41%	0.33%	0.32%	0.29%
Other International	3.78%	3.16%	2.63%	2.39%	1.38%	0.72%	0.54%	0.60%	0.73%	3.78%	1.38%	0.73%	0.86%
Net Impaired Loans as a % of Loans and Acceptances													
Retail	1.23%	1.41%	0.81%	0.66%	0.56%	0.62%	0.61%	0.62%	0.72%	1.23%	0.56%	0.72%	1.58%
Wholesale	0.71%	0.55%	0.51%	0.40%	0.31%	0.26%	0.24%	0.25%	0.26%	0.71%	0.31%	0.26%	0.24%
Canada	0.27%	0.23%	0.20%	0.17%	0.16%	0.16%	0.17%	0.18%	0.17%	0.27%	0.16%	0.17%	0.15%
U.S.	1.52%	1.21%	1.13%	0.87%	0.61%	0.47%	0.40%	0.41%	0.45%	1.52%	0.61%	0.45%	0.46%
Other International	0.30%	0.23%	0.24%	0.21%	0.21%	0.21%	0.21%	0.21%	0.20%	0.30%	0.21%	0.20%	0.16%
PCL as a % of Average Net Loans and Acceptances													
Retail	2.88%	2.40%	2.05%	1.91%	1.11%	0.63%	0.45%	0.53%	0.67%	2.88%	1.11%	0.67%	0.76%
Wholesale	0.84%	0.48%	0.54%	0.46%	0.43%	0.30%	0.33%	0.29%	0.29%	0.77%	0.34%	0.46%	0.98%
Canada	0.65%	0.47%	0.54%	0.44%	0.41%	0.29%	0.35%	0.29%	0.29%	0.59%	0.34%	0.21%	0.24%
U.S.	0.46%	0.38%	0.43%	0.43%	0.39%	0.36%	0.43%	0.39%	0.36%	0.53%	0.33%	0.23%	0.21%
Other International	1.03%	0.65%	0.76%	0.46%	0.43%	0.15%	0.18%	0.07%	0.12%	0.43%	0.39%	0.35%	0.36%
Specific PCL as a % of Average Net Loans and Acceptances <sup>1</sup>													
Retail	0.42%	0.31%	0.38%	0.37%	0.36%	0.33%	0.38%	0.34%	0.33%	0.74%	0.21%	(0.04)%	(0.18)%
Wholesale	0.42%	0.31%	0.38%	0.37%	0.36%	0.33%	0.38%	0.34%	0.33%	0.37%	0.35%	0.29%	0.27%
Canada	2.21%	1.57%	1.79%	1.14%	0.95%	0.13%	0.24%	0.03%	0.02%	1.72%	0.35%	(0.13)%	(0.23)%
U.S.	0.28%	0.15%	0.13%	0.12%	0.03%	0.00%	0.03%	0.03%	0.04%	0.19%	0.02%	0.01%	(0.02)%
Other International													
<b>Coverage ratios</b>													
ACL as a % of Total Loans and Acceptances	0.76%	0.69%	0.67%	0.65%	0.63%	0.63%	0.65%	0.67%	0.68%	0.76%	0.63%	0.68%	0.79%
Specific ACL as a % of Total Loans and Acceptances													
Retail	0.25%	0.21%	0.19%	0.16%	0.14%	0.12%	0.12%	0.12%	0.12%	0.25%	0.14%	0.12%	0.14%
Wholesale	0.07%	0.06%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.07%	0.05%	0.06%	0.07%
Canada	0.18%	0.15%	0.13%	0.11%	0.09%	0.07%	0.07%	0.07%	0.06%	0.18%	0.09%	0.06%	0.08%
Specific ACL as a % of GIL													
Retail	26.24%	27.97%	27.06%	29.38%	31.40%	32.19%	33.60%	32.49%	31.84%	26.24%	31.40%	31.84%	37.20%
Wholesale	28.57%	28.62%	28.40%	32.26%	30.93%	32.12%	31.81%	31.57%	32.11%	28.57%	30.93%	32.11%	39.12%
Canada	25.47%	27.71%	26.62%	28.15%	31.64%	32.23%	35.08%	32.54%	31.60%	25.47%	31.64%	31.60%	35.65%
Total Net Write-offs as a % of Average Net Loans and Acceptances													
Retail	0.52%	0.43%	0.40%	0.33%	0.32%	0.28%	0.33%	0.27%	0.29%	0.42%	0.30%	0.25%	0.32%
Wholesale	0.42%	0.40%	0.42%	0.39%	0.38%	0.25%	0.30%	0.27%	0.25%	0.41%	0.40%	0.25%	0.27%
Canada	0.74%	0.48%	0.36%	0.20%	0.18%	0.03%	0.02%	0.00%	0.04%	0.46%	0.09%	0.00%	0.05%
U.S.	0.36%	0.36%	0.39%	0.36%	0.35%	0.31%	0.37%	0.32%	0.32%	0.37%	0.34%	0.30%	0.33%
Other International	1.63%	0.95%	0.65%	0.21%	0.18%	0.14%	0.10%	0.03%	0.11%	0.94%	0.12%	(0.11)%	0.30%
	0.19%	0.12%	0.09%	0.03%	0.06%	0.03%	0.10%	(0.07)%	0.08%	0.13%	0.13%	0.06%	0.12%

<sup>1</sup> A \$52 million transfer of the specific allowance to the general allowance during 2005 decreased this ratio by 0.03%.

CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO (C\$ MM)	Lending-related and other						Trading-related					Lending-related and other						Trading-related					Q2/08 Total <sup>5</sup>	Q1/08 Total <sup>5</sup>						
	Loans and acceptances			Undrawn commitments			Repo-style transactions <sup>3</sup>			Over-the-counter derivatives <sup>4</sup>		Total <sup>5</sup>			Loans and acceptances			Undrawn commitments			Repo-style transactions <sup>3</sup>				Over-the-counter derivatives <sup>4</sup>		Total <sup>5</sup>			
	Outstanding	Undrawn commitments	Other <sup>2</sup>	Outstanding	Undrawn commitments	Other <sup>2</sup>	Repo-style transactions <sup>3</sup>	Over-the-counter derivatives <sup>4</sup>	Total <sup>5</sup>	Outstanding	Undrawn commitments	Other <sup>2</sup>	Outstanding	Undrawn commitments	Other <sup>2</sup>	Repo-style transactions <sup>3</sup>	Over-the-counter derivatives <sup>4</sup>	Total <sup>5</sup>	Outstanding	Undrawn commitments	Other <sup>2</sup>	Outstanding			Undrawn commitments	Other <sup>2</sup>	Repo-style transactions <sup>3</sup>	Over-the-counter derivatives <sup>4</sup>	Total <sup>5</sup>	
	Q4/08	Q3/08	Q2/08	Q1/08	Q4/08	Q3/08	Q2/08	Q1/08	Q4/08	Q3/08	Q2/08	Q1/08	Q4/08	Q3/08	Q2/08	Q1/08	Q4/08	Q3/08	Q2/08	Q1/08	Q4/08	Q3/08			Q2/08	Q1/08	Q4/08	Q3/08	Q2/08	Q1/08
<b>Credit risk exposure by geography<sup>1</sup> and portfolio</b>																														
<b>Canada</b>																														
Residential mortgages <sup>6</sup>	117,690	2	-	-	-	-	-	117,692	117,787	2	-	-	-	-	-	-	-	117,789	113,178	110,949										
Personal	48,780	40,966	42	-	-	-	-	89,788	47,047	41,445	46	-	-	-	-	-	-	88,538	84,601	82,302										
Credit cards	8,538	19,662	-	-	-	-	-	28,200	8,054	18,353	-	-	-	-	-	-	-	26,407	25,377	27,644										
Small business <sup>7</sup>	2,804	2,265	49	-	-	-	-	5,118	2,686	2,852	48	-	-	-	-	-	-	5,586	5,490	5,294										
Retail	177,812	62,895	91	-	-	-	-	240,798	175,574	62,652	94	-	-	-	-	-	-	238,320	228,646	226,189										
Business <sup>8</sup>	53,775	17,677	7,274	22,624	15,111	-	-	116,461	50,632	18,538	8,210	27,768	10,370	-	-	-	-	115,518	120,872	120,279										
Sovereign <sup>9</sup>	1,544	1,733	8,439	1,719	5,931	-	-	19,366	1,526	1,453	6,939	46	5,826	-	-	-	-	15,790	15,766	15,997										
Bank <sup>10</sup>	978	1,407	32,027	12,938	4,162	-	-	51,512	573	1,369	26,737	15,827	1,992	-	-	-	-	46,498	68,020	64,334										
Wholesale	56,297	20,817	47,740	37,281	25,204	-	-	187,339	52,731	21,360	41,886	43,641	18,188	-	-	-	-	177,806	204,658	200,610										
Total Canada	234,109	83,712	47,831	37,281	25,204	-	-	428,137	228,305	84,012	41,980	43,641	18,188	-	-	-	-	416,126	433,304	426,799										
<b>United States</b>																														
Residential mortgages <sup>6</sup>	2,948	-	-	-	-	-	-	2,948	2,453	-	-	-	-	-	-	-	-	2,453	2,318	1,514										
Personal	9,796	1,390	7	-	-	-	-	11,193	8,458	1,132	6	-	-	-	-	-	-	9,596	9,372	5,759										
Credit cards	187	167	-	-	-	-	-	354	154	153	-	-	-	-	-	-	-	307	300	291										
Small business <sup>7</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Retail	12,931	1,557	7	-	-	-	-	14,495	11,065	1,285	6	-	-	-	-	-	-	12,356	11,990	7,564										
Business <sup>8</sup>	30,498	13,796	7,772	22,710	8,796	-	-	83,572	24,748	12,597	6,721	25,133	7,257	-	-	-	-	76,456	81,556	73,090										
Sovereign <sup>9</sup>	-	-	71	-	388	-	-	459	-	-	84	-	67	-	-	-	-	151	257	160										
Bank <sup>10</sup>	445	906	4,819	7,116	5,062	-	-	18,348	999	978	2,364	14,070	3,714	-	-	-	-	22,125	21,778	31,159										
Wholesale	30,943	14,702	12,662	29,826	14,246	-	-	102,379	25,747	13,575	9,169	39,203	11,038	-	-	-	-	98,732	103,591	104,409										
Total United States	43,874	16,259	12,669	29,826	14,246	-	-	116,874	36,812	14,860	9,175	39,203	11,038	-	-	-	-	111,088	115,581	111,973										
<b>Other International</b>																														
Residential mortgages <sup>6</sup>	2,353	-	-	-	-	-	-	2,353	1,957	-	-	-	-	-	-	-	-	1,957	1,000	970										
Personal	2,151	106	18	-	-	-	-	2,275	1,914	116	21	-	-	-	-	-	-	2,051	1,182	1,163										
Credit cards	208	104	-	-	-	-	-	312	159	96	-	-	-	-	-	-	-	255	159	163										
Small business <sup>7</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Retail	4,712	210	18	-	-	-	-	4,940	4,030	212	21	-	-	-	-	-	-	4,263	2,341	2,296										
Business <sup>8</sup>	15,532	5,181	5,896	5,894	11,050	-	-	43,553	11,191	4,633	5,139	18,033	5,089	-	-	-	-	44,085	40,229	45,893										
Sovereign <sup>9</sup>	952	815	2,239	1,065	11,505	-	-	16,576	867	821	2,110	1,815	8,868	-	-	-	-	14,481	14,617	13,760										
Bank <sup>10</sup>	3,861	1,995	20,947	41,621	24,947	-	-	93,371	1,584	2,363	13,542	48,040	19,470	-	-	-	-	84,999	92,166	89,602										
Wholesale	20,345	7,991	29,082	48,580	47,502	-	-	153,500	13,642	7,817	20,791	67,888	33,427	-	-	-	-	143,565	147,012	149,255										
Total Other International	25,057	8,201	29,100	48,580	47,502	-	-	158,440	17,672	8,029	20,812	67,888	33,427	-	-	-	-	147,828	149,353	151,551										
Total exposure	303,040	108,172	89,600	115,687	86,952	-	-	703,451	282,789	106,901	71,967	150,732	62,653	-	-	-	-	675,042	698,238	690,323										

<sup>1</sup> Based on residence of borrower.

<sup>2</sup> Includes contingent liabilities such as letters of credit and guarantees, and available-for-sale debt securities.

<sup>3</sup> Includes repurchase and reverse repurchase agreements and securities borrowing and lending transactions.

<sup>4</sup> Credit equivalent amount after factoring in master netting agreements.

<sup>5</sup> 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.

<sup>6</sup> Includes certain synthetic mortgage securitizations.

<sup>7</sup> Includes small business exposure managed on a pooled basis.

<sup>8</sup> Includes small business exposure managed on an individual client basis.

<sup>9</sup> Sovereign refers to all central governments and agencies, central banks, as well as other qualifying public sector entities and multilateral development banks.

<sup>10</sup> Bank refers primarily to regulated deposit-taking institutions and securities firms.

**EXPOSURE COVERED BY CREDIT RISK MITIGATION <sup>1</sup>**  
**(C\$MM)**

**Retail**  
Residential mortgages  
Personal  
Credit cards  
Small business <sup>3</sup>

**Wholesale**  
Business <sup>4</sup>  
Sovereign <sup>5</sup>  
Bank <sup>6</sup>

**Total exposure covered by credit risk mitigation**

	Q4/08			Total
	Standardized		AIRB	
	Eligible financial collateral <sup>2</sup>	Guarantees/ credit derivatives	Guarantees/ credit derivatives	
	-	169	30,438	30,607
	-	2,973	1,172	4,145
	-	-	-	-
	-	-	226	226
	-	3,142	31,836	34,978
	791	-	468	1,259
	-	-	-	-
	24,905	-	-	24,905
	25,696	-	468	26,164
	25,696	3,142	32,304	61,142

**CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY**  
**(C\$ MM)**

**Lending-related**  
Outstanding loans and acceptances  
Undrawn commitments  
Other <sup>7</sup>

**Trading-related**  
Repo-style transactions <sup>8</sup>  
Over-the-counter derivatives <sup>9</sup>

**Total exposure <sup>10</sup>**

	Q4/08			Total
	Within 1 year	Residual contractual maturity term 1 to 5 years	Over 5 years	
	128,508	144,774	29,758	303,040
	82,384	22,863	2,925	108,172
	78,722	8,340	2,538	89,600
	289,614	175,977	35,221	500,812
	115,687	-	-	115,687
	35,139	27,337	24,476	86,952
	150,826	27,337	24,476	202,639
	440,440	203,314	59,697	703,451

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

**Risk weight**  
0%  
20%  
35%  
50%  
75%  
100%  
150%  
Total

Q4/08
Gross exposure <sup>11</sup>
2,692
37,570
1,676
113
13,827
48,853
971
105,702

<sup>1</sup> 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 LGD estimates in our internal LGD risk rating system.

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

<sup>3</sup> Includes small business exposure managed on a pooled basis.

<sup>4</sup> Includes small business exposure managed on an individual client basis.

<sup>5</sup> Sovereign refers to all central governments and agencies, central banks, as well as other qualifying public sector entities and multilateral development banks.

<sup>6</sup> Bank refers primarily to regulated deposit-taking institutions and securities firms.

<sup>7</sup> Includes contingent liabilities such as letters of credit and guarantees, and available-for-sale debt securities.

<sup>8</sup> Includes repurchase and reverse repurchase agreements and securities borrowing and lending transactions.

<sup>9</sup> Credit equivalent amount after factoring in master netting agreements.

<sup>10</sup> 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.

<sup>11</sup> Gross 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.

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

Low risk (0.00%-1.00%)  
Medium risk (1.10%-6.40%)  
High risk (6.50%-99.99%)  
Impaired (100%)  
**Total exposure**<sup>2</sup>

	Q4/08				
	Residential mortgages	Personal	Credit cards	Small business <sup>1</sup>	Total
Low risk (0.00%-1.00%)	105,835	92,613	25,239	2,043	225,730
Medium risk (1.10%-6.40%)	12,973	7,991	3,174	2,121	26,259
High risk (6.50%-99.99%)	3,845	2,304	453	914	7,516
Impaired (100%)	340	348	-	40	728
<b>Total exposure</b> <sup>2</sup>	<b>122,993</b>	<b>103,256</b>	<b>28,866</b>	<b>5,118</b>	<b>260,233</b>

**WHOLESALE CREDIT EXPOSURE  
BY PORTFOLIO AND RISK RATING  
(C\$ MM, except percentage amounts)**
**INTERNAL RATING**<sup>3</sup>
**Business**<sup>6</sup>

1-4  
5-7  
8-10  
11-13  
14-16  
17-20  
21-22

**Total Business**
**Sovereign**<sup>7</sup>

1-4  
5-7  
8-10  
11-13  
14-16  
17-20  
21-22

**Total Sovereign**
**Bank**<sup>8</sup>

1-4  
5-7  
8-10  
11-13  
14-16  
17-20  
21-22

**Total Bank**

	Q4/08					
	Total exposure <sup>4</sup>	Undrawn commitments (Notional amount)	Average probability of default <sup>5</sup> (%)	Average loss given default rate <sup>5</sup> (%)	Average exposure at default rate <sup>5</sup> (%)	Average risk weight <sup>5</sup> (%)
<b>Business</b> <sup>6</sup>						
1-4	10,673	16,629	0.02%	27.26%	61.20%	9.78%
5-7	14,429	17,776	0.07%	35.02%	64.77%	26.56%
8-10	33,819	29,594	0.25%	35.63%	54.89%	44.24%
11-13	53,535	38,397	1.14%	27.00%	40.70%	76.48%
14-16	17,796	8,298	3.80%	25.64%	36.46%	97.91%
17-20	4,012	1,025	17.28%	24.02%	36.24%	148.64%
21-22	2,195	280	100.00%	16.26%	46.60%	177.00%
<b>Total Business</b>	<b>136,459</b>	<b>111,999</b>	<b>3.13%</b>	<b>29.57%</b>	<b>54.03%</b>	<b>64.53%</b>
<b>Sovereign</b> <sup>7</sup>						
1-4	2,357	7,669	0.01%	22.31%	48.57%	3.27%
5-7	1,765	1,880	0.04%	31.45%	44.30%	9.86%
8-10	769	662	0.14%	25.23%	60.08%	31.21%
11-13	126	489	0.92%	10.77%	37.14%	44.22%
14-16	22	7	4.07%	33.97%	12.64%	92.19%
17-20	5	2	29.97%	0.10%	20.00%	100.24%
21-22	-	-	-	-	-	-
<b>Total Sovereign</b>	<b>5,044</b>	<b>10,709</b>	<b>0.11%</b>	<b>25.70%</b>	<b>49.04%</b>	<b>11.33%</b>
<b>Bank</b> <sup>8</sup>						
1-4	1,423	3,512	0.03%	26.69%	55.94%	7.50%
5-7	4,463	12,331	0.03%	36.31%	47.42%	8.97%
8-10	1,972	2,331	0.05%	34.19%	47.17%	10.34%
11-13	1,255	2,492	0.40%	16.39%	13.88%	73.46%
14-16	166	477	1.53%	23.20%	40.59%	66.32%
17-20	313	2	12.40%	8.63%	7.69%	29.21%
21-22	-	-	-	-	-	-
<b>Total Bank</b>	<b>9,592</b>	<b>21,145</b>	<b>0.51%</b>	<b>30.71%</b>	<b>47.76%</b>	<b>19.13%</b>

<sup>1</sup> Includes small business exposure managed on a pooled basis.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Represents the exposure-weighted average of probability of default (PD), loss given default (LGD) 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.

<sup>6</sup> Includes small business exposure managed on an individual client basis.

<sup>7</sup> Sovereign refers to all central governments and agencies, central banks, as well as other qualifying public sector entities and multilateral development banks.

<sup>8</sup> Bank refers primarily to regulated deposit-taking institutions and securities firms.

<b>CALCULATION OF ROE AND RORC<sup>1,2</sup></b> <b>(C\$ MM, except for percentage amounts)</b>		<b>Q4/08</b>	<b>Q3/08</b>	<b>Q2/08</b>	<b>Q1/08</b>	<b>Q4/07</b>	<b>Q3/07</b>	<b>Q2/07</b>	<b>Q1/07</b>	<b>Q4/06</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Canadian Banking</b>														
Net Income available to common shareholders		669	702	597	666	789	588	558	581	560	2,634	2,516	2,104	1,840
Average risk capital <sup>2</sup>		5,250	5,150	4,900	4,900	5,450	5,250	5,200	5,050	4,900	5,050	5,250	4,700	4,200
Add: Average goodwill and other intangibles		1,800	1,750	1,900	2,000	1,900	2,000	2,050	2,000	1,800	1,850	1,950	1,800	1,950
Average attributed capital <sup>2</sup>		7,050	6,900	6,800	6,900	7,350	7,250	7,250	7,050	6,700	6,900	7,200	6,500	6,150
<b>ROE<sup>3</sup></b>		<b>37.7%</b>	<b>40.4%</b>	<b>35.8%</b>	<b>38.5%</b>	<b>42.7%</b>	<b>32.2%</b>	<b>31.7%</b>	<b>32.7%</b>	<b>33.1%</b>	<b>38.1%</b>	<b>34.9%</b>	<b>32.2%</b>	<b>29.8%</b>
<b>Return on risk capital (RORC)<sup>4</sup></b>		<b>50.8%</b>	<b>54.1%</b>	<b>49.5%</b>	<b>54.1%</b>	<b>57.6%</b>	<b>44.4%</b>	<b>44.2%</b>	<b>45.6%</b>	<b>44.9%</b>	<b>52.2%</b>	<b>48.1%</b>	<b>44.6%</b>	<b>43.4%</b>
<b>Wealth Management</b>														
Net Income available to common shareholders		112	182	180	179	178	174	192	209	162	653	753	598	498
Average risk capital <sup>2</sup>		1,050	1,050	1,000	950	1,150	1,200	1,200	1,150	1,050	1,000	1,150	1,050	900
Add: Average goodwill and other intangibles		2,600	2,400	1,100	1,050	1,100	1,150	1,100	1,250	1,150	1,800	1,150	1,100	1,150
Average attributed capital <sup>2</sup>		3,650	3,450	2,100	2,000	2,250	2,350	2,300	2,400	2,200	2,800	2,300	2,150	2,050
<b>ROE<sup>3</sup></b>		<b>12.3%</b>	<b>21.0%</b>	<b>34.8%</b>	<b>35.5%</b>	<b>31.7%</b>	<b>29.4%</b>	<b>34.3%</b>	<b>34.4%</b>	<b>28.7%</b>	<b>23.3%</b>	<b>32.4%</b>	<b>27.8%</b>	<b>24.5%</b>
<b>Return on risk capital (RORC)<sup>4</sup></b>		<b>42.8%</b>	<b>69.5%</b>	<b>72.4%</b>	<b>76.7%</b>	<b>62.4%</b>	<b>58.6%</b>	<b>66.4%</b>	<b>73.1%</b>	<b>61.0%</b>	<b>64.9%</b>	<b>65.1%</b>	<b>59.3%</b>	<b>54.8%</b>
<b>Insurance</b>														
Net Income available to common shareholders		58	136	103	88	101	101	51	184	105	385	437	298	152
Average risk capital <sup>2</sup>		1,000	1,100	1,100	950	1,200	1,250	1,250	1,300	1,250	1,050	1,250	1,350	1,250
Add: Average goodwill and other intangibles		150	100	150	150	150	150	150	150	150	100	150	100	150
Average attributed capital <sup>2</sup>		1,150	1,200	1,250	1,100	1,350	1,400	1,400	1,450	1,400	1,150	1,400	1,450	1,400
<b>ROE<sup>3</sup></b>		<b>20.1%</b>	<b>44.6%</b>	<b>34.1%</b>	<b>31.7%</b>	<b>29.1%</b>	<b>28.7%</b>	<b>15.1%</b>	<b>50.0%</b>	<b>29.9%</b>	<b>32.8%</b>	<b>31.2%</b>	<b>20.5%</b>	<b>10.8%</b>
<b>Return on risk capital (RORC)<sup>4</sup></b>		<b>23.0%</b>	<b>50.1%</b>	<b>38.1%</b>	<b>36.0%</b>	<b>32.2%</b>	<b>31.9%</b>	<b>17.0%</b>	<b>55.7%</b>	<b>33.4%</b>	<b>37.1%</b>	<b>34.7%</b>	<b>22.8%</b>	<b>12.1%</b>
<b>International Banking</b>														
Net Income available to common shareholders		(213)	(22)	33	28	17	83	63	65	76	(174)	228	254	251
Average risk capital <sup>2</sup>		2,450	2,300	2,150	1,750	1,900	2,100	2,050	1,800	1,700	2,150	1,950	1,600	1,550
Add: Average goodwill and other intangibles		5,000	3,300	2,400	1,400	1,400	1,550	1,450	1,150	800	3,050	1,400	800	800
Average attributed capital <sup>2</sup>		7,450	5,600	4,550	3,150	3,300	3,650	3,500	2,950	2,500	5,200	3,350	2,400	2,350
<b>ROE<sup>3</sup></b>		<b>(11.4)%</b>	<b>(1.6)%</b>	<b>3.0%</b>	<b>3.5%</b>	<b>2.2%</b>	<b>9.0%</b>	<b>7.4%</b>	<b>8.8%</b>	<b>11.9%</b>	<b>(3.4)%</b>	<b>6.9%</b>	<b>10.6%</b>	<b>10.8%</b>
<b>Return on risk capital (RORC)<sup>4</sup></b>		<b>(34.9)%</b>	<b>(3.8)%</b>	<b>6.3%</b>	<b>6.4%</b>	<b>3.8%</b>	<b>15.5%</b>	<b>12.7%</b>	<b>14.2%</b>	<b>17.7%</b>	<b>(8.1)%</b>	<b>11.7%</b>	<b>16.1%</b>	<b>16.4%</b>
<b>Capital Markets</b>														
Net Income available to common shareholders		577	263	8	299	181	354	345	392	294	1,147	1,272	1,342	678
Average risk capital <sup>2</sup>		5,650	5,050	3,900	4,100	3,750	3,900	4,100	3,900	3,400	4,700	3,900	3,450	3,050
Add: Average goodwill and other intangibles		1,000	850	900	850	900	900	850	850	800	900	900	800	800
Average attributed capital <sup>2</sup>		6,650	5,900	4,800	4,950	4,650	4,800	4,950	4,750	4,200	5,600	4,800	4,250	3,850
<b>ROE<sup>3</sup></b>		<b>34.6%</b>	<b>17.7%</b>	<b>0.7%</b>	<b>23.9%</b>	<b>15.4%</b>	<b>29.3%</b>	<b>28.5%</b>	<b>32.8%</b>	<b>27.9%</b>	<b>20.5%</b>	<b>26.6%</b>	<b>31.5%</b>	<b>17.5%</b>
<b>Return on risk capital (RORC)<sup>4</sup></b>		<b>40.5%</b>	<b>20.8%</b>	<b>0.8%</b>	<b>29.1%</b>	<b>19.3%</b>	<b>35.9%</b>	<b>34.4%</b>	<b>39.9%</b>	<b>34.3%</b>	<b>24.5%</b>	<b>32.5%</b>	<b>38.7%</b>	<b>22.4%</b>
<b>Corporate Support</b>														
Net Income (loss) available to common shareholders		(110)	(26)	(16)	(39)	34	69	48	47	40	(191)	198	101	(20)
Average risk capital <sup>2</sup>		1,100	1,100	1,100	1,000	950	1,000	850	900	850	1,100	950	600	500
Add: Average unattributed capital		50	1,250	2,950	3,650	2,600	1,800	1,700	1,950	2,650	2,000	2,000	2,550	2,300
Average attributed capital <sup>2</sup>		1,150	2,350	4,050	4,650	3,550	2,800	2,550	2,850	3,500	3,100	2,950	3,150	2,800
<b>ROE<sup>3</sup></b>		<b>(38.3)%</b>	<b>(4.6)%</b>	<b>(1.6)%</b>	<b>(3.2)%</b>	<b>3.7%</b>	<b>9.8%</b>	<b>7.6%</b>	<b>6.4%</b>	<b>3.8%</b>	<b>(6.2)%</b>	<b>6.7%</b>	<b>3.0%</b>	<b>(0.7)%</b>
<b>RBC</b>														
Net Income available to common shareholders		1,093	1,235	905	1,221	1,300	1,369	1,257	1,478	1,236	4,454	5,404	4,668	3,349
Average risk capital <sup>2</sup>		16,500	15,750	14,150	13,650	14,400	14,700	14,650	14,100	13,150	15,050	14,450	12,750	11,450
Average common equity		27,100	25,400	23,550	22,750	22,450	22,250	21,950	21,450	20,500	24,750	22,000	19,900	18,600
<b>ROE - Continuing Operations</b>		<b>16.1%</b>	<b>19.4%</b>	<b>15.6%</b>	<b>21.4%</b>	<b>23.0%</b>	<b>24.4%</b>	<b>23.5%</b>	<b>27.3%</b>	<b>23.6%</b>	<b>18.0%</b>	<b>24.6%</b>	<b>23.3%</b>	<b>18.1%</b>
<b>ROE<sup>3</sup></b>		<b>16.1%</b>	<b>19.4%</b>	<b>15.6%</b>	<b>21.4%</b>	<b>23.0%</b>	<b>24.4%</b>	<b>23.5%</b>	<b>27.3%</b>	<b>23.9%</b>	<b>18.0%</b>	<b>24.6%</b>	<b>23.5%</b>	<b>18.0%</b>
<b>Return on risk capital (RORC) - Continuing Operations</b>		<b>26.3%</b>	<b>31.1%</b>	<b>26.0%</b>	<b>35.6%</b>	<b>35.8%</b>	<b>36.9%</b>	<b>35.2%</b>	<b>41.6%</b>	<b>37.3%</b>	<b>29.6%</b>	<b>37.4%</b>	<b>37.0%</b>	<b>29.7%</b>
<b>RORC<sup>4</sup></b>		<b>26.3%</b>	<b>31.1%</b>	<b>26.0%</b>	<b>35.6%</b>	<b>35.8%</b>	<b>36.9%</b>	<b>35.2%</b>	<b>41.6%</b>	<b>37.3%</b>	<b>29.6%</b>	<b>37.4%</b>	<b>36.7%</b>	<b>29.3%</b>

<sup>1</sup> 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.

<sup>2</sup> Average risk capital includes Credit, Market (trading and non-trading), Insurance, Operational, Business and fixed assets risk capital. Average attributed capital includes risk capital plus the net amounts of goodwill and intangibles capital.

<sup>3</sup> Unattributed capital is reported in Corporate Support and included in its calculation of ROE.

<sup>4</sup> RORC is based on Average risk capital only. Segment ROE is based on Average attributed capital. We do not report RORC for Corporate Support as it is not considered meaningful.