Supplementary Financial Information

Q4 2009

For the period ended October 31, 2009

(UNAUDITED)

For further information, please contact:

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<table>
<thead>
<tr>
<th>Page</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>22</td>
</tr>
<tr>
<td>Notes to Users</td>
<td>Capital (continued)</td>
</tr>
<tr>
<td>2</td>
<td>23</td>
</tr>
<tr>
<td>Key performance and Non-GAAP measures</td>
<td>Risk-adjusted assets - Basel II</td>
</tr>
<tr>
<td>2</td>
<td>24</td>
</tr>
<tr>
<td>Glossary</td>
<td>Risk-adjusted assets - Basel I</td>
</tr>
<tr>
<td>4</td>
<td>25</td>
</tr>
<tr>
<td>Financial Highlights</td>
<td>Regulatory capital generation - Basel II and Basel I</td>
</tr>
<tr>
<td>7</td>
<td>26</td>
</tr>
<tr>
<td>Consolidated Results</td>
<td>Economic capital</td>
</tr>
<tr>
<td>7</td>
<td>25</td>
</tr>
<tr>
<td>Statements of income</td>
<td>Capital ratios for significant banking subsidiary</td>
</tr>
<tr>
<td>7</td>
<td>26</td>
</tr>
<tr>
<td>Revenue from trading activities</td>
<td>Securitization subject to early amortization - seller's interest</td>
</tr>
<tr>
<td>8</td>
<td>26</td>
</tr>
<tr>
<td>Non-interest expense</td>
<td>Loans managed</td>
</tr>
<tr>
<td>9</td>
<td>27</td>
</tr>
<tr>
<td>Defined operating leverage</td>
<td>Financial asset securitizations - capital charges</td>
</tr>
<tr>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td></td>
</tr>
<tr>
<td>Segment Details</td>
<td>Credit Quality</td>
</tr>
<tr>
<td>10</td>
<td>28</td>
</tr>
<tr>
<td>Canadian Banking</td>
<td>Loans and acceptances</td>
</tr>
<tr>
<td>11</td>
<td>29</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>Gross impaired loans</td>
</tr>
<tr>
<td>12</td>
<td>31</td>
</tr>
<tr>
<td>Insurance</td>
<td>Provision for credit losses</td>
</tr>
<tr>
<td>13</td>
<td>32</td>
</tr>
<tr>
<td>International Banking</td>
<td>Allowance for credit losses</td>
</tr>
<tr>
<td>14</td>
<td>33</td>
</tr>
<tr>
<td>Capital Markets</td>
<td>U.S. banking loans</td>
</tr>
<tr>
<td>15</td>
<td>34</td>
</tr>
<tr>
<td>Corporate Support</td>
<td>Credit quality ratios</td>
</tr>
<tr>
<td>15</td>
<td>35</td>
</tr>
<tr>
<td>Discontinued Operations</td>
<td>Credit risk exposure by geography and portfolio</td>
</tr>
<tr>
<td>16</td>
<td>36</td>
</tr>
<tr>
<td>Balance sheets (period-end balances)</td>
<td>Exposure covered by credit risk mitigation</td>
</tr>
<tr>
<td>17</td>
<td>36</td>
</tr>
<tr>
<td>Selected average balance sheet items</td>
<td>Credit exposure by residual contractual maturity</td>
</tr>
<tr>
<td>17</td>
<td>36</td>
</tr>
<tr>
<td>Assets under administration and management</td>
<td>Credit exposure of portfolios under the standardized approach by risk weight</td>
</tr>
<tr>
<td>17</td>
<td>36</td>
</tr>
<tr>
<td>Statements of comprehensive income</td>
<td>Actual losses vs. estimated losses</td>
</tr>
<tr>
<td>18</td>
<td>37</td>
</tr>
<tr>
<td>Statements of changes in shareholders' equity</td>
<td>Retail credit exposure by portfolio and risk category</td>
</tr>
<tr>
<td>19</td>
<td>37</td>
</tr>
<tr>
<td>Loan securitization</td>
<td>Wholesale credit exposure by portfolio and risk rating</td>
</tr>
<tr>
<td>19</td>
<td>38</td>
</tr>
<tr>
<td>Our financial asset securitizations</td>
<td>Realized gains and losses on available-for-sale securities</td>
</tr>
<tr>
<td></td>
<td>38</td>
</tr>
<tr>
<td>Capital</td>
<td>Banking book equity exposures</td>
</tr>
<tr>
<td>20</td>
<td>39</td>
</tr>
<tr>
<td>Capital - Basel II</td>
<td>Fair value of derivative instruments</td>
</tr>
<tr>
<td>21</td>
<td>39</td>
</tr>
<tr>
<td>Capital - Basel I</td>
<td>Trading credit derivatives</td>
</tr>
<tr>
<td></td>
<td>39</td>
</tr>
<tr>
<td>Other than trading credit derivatives positions</td>
<td>Derivative-related credit risk</td>
</tr>
<tr>
<td></td>
<td>41</td>
</tr>
<tr>
<td>Calculation of ROE and RORC</td>
<td></td>
</tr>
</tbody>
</table>
Notes to Users

The financial information in this document is in Canadian dollars and is based on unaudited interim financial statements prepared in accordance with Canadian generally accepted accounting principles (GAAP), unless otherwise noted. This document is not audited and should be read in conjunction with our 2009 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 Q4/09**

**Insurance - business realignment**

We realigned Insurance into three main businesses: Canadian Insurance, U.S. Insurance, and International & Other Insurance. In Canada, we offer our products and services through our growing proprietary channels including retail insurance branches, call centers, and our career sales force as well as through independent insurance advisors and travel agencies. In the U.S. we offer life insurance, annuity products and travel insurance. Outside North America, we operate in reinsurance businesses across the globe.

**Impact of Impairment of Financial Assets - Amendments to: Financial Instruments - Recognition and Measurement, Section 3855**

In August 2009, the CICA issued various amendments to Section 3855. As a result of these amendments, non-derivative financial assets with fixed or determinable payments that are not quoted in an active market may be classified as loans and receivables; loan and receivables for which we may not recover substantially all of our initial investment, other than because of credit deterioration, must be classified as available-for-sale and loans and receivables that we intend to sell immediately or in the near term must be classified as held-for-trading. The amendments also permit certain financial assets be reclassified from the held-for-trading and available-for-sale categories into the loans and receivable category. Impairment loss on available-for-sale debt instruments may be reversed under certain circumstances and impairment for debt instruments classified as loans and receivables will be assessed using the impairment model for loans.

As a result of adopting these amendments with retrospective application to November 1, 2008, as required by the standard, we have reclassified certain available-for-sale financial assets to loans and receivables and reflected this change in our financial results. Related capital information, ratios, loan and credit quality information have also been restated. Refer to Note 1 to our 2009 Annual Consolidated Financial Statements for additional information.

**Net interest income - Trading revenue reclassification**

We reclassified certain Trading revenue reported in Capital Markets from Non-interest income - Trading revenue to Net interest income to better reflect its nature. There was no impact to Total revenue as a result of this recategorization.

**Provision for credit losses (PCL) - Wholesale - Business information**

We reclassified certain PCL in our Wholesale - Business portfolio - Other sector reported in Q2/09 to Non-bank financial services to better reflect the client's sector classification. There was no impact to Total PCL as a result of this reclassification.

**Significant reporting changes made to this document in Q2/09**

**Impact of Goodwill and Other Intangible Assets accounting standard**

On November 1, 2008, we adopted Canadian Institute of Chartered Accountants Handbook section 3064, Goodwill and Other Intangible Assets. As a result of adopting Section 3064, we have reclassified $805 million of software from Premises and equipment to Other intangibles on our Consolidated Balance Sheets and corresponding depreciation of $53 million from Non-interest expense - Equipment to Non-interest expense - Amortization of other intangibles on our Consolidated Statements of Income. Amounts for prior periods have also been reclassified.

**Accounting adjustments**

We identified the following errors pertaining to prior periods: an under accrual of $90 million ($62 million after-tax) of our card points liability; a $63 million ($43 million after-tax) over capitalization of software development costs; and a $15 million understatement of income taxes. These errors are not material to the periods to which they relate. However, as correcting the errors in the current quarter would have materially distorted net income for the quarter, we have corrected them by decreasing opening retaining earnings for the quarter ended January 31, 2007 by $120 million. See pages 15 and 17 for impact on Balance Sheets and Statements of Changes in Shareholders' Equity.
Key performance and Non-GAAP measures

Management measures and evaluates the performance of our consolidated operations and each of our segments based on a number of different measures including net income and non-GAAP measures. For details, refer to the How we measure and report our business segments section in our 2009 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 41 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.

Non-GAAP measures

Cash basis measures

Cash basis measures such as cash net income, cash diluted earnings per share (EPS) and cash ROE are calculated by adding back to net income the after-tax amount on the amortization of other intangibles and the goodwill impairment. 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 the Office of the Superintendent of Financial Institutions Canada (OSFI), divided by total regulatory capital.

Assets under administration (AUA)

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

Assets under management (AIM)

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

Goodwill and intangibles

Represents our net investment in goodwill and intangibles.

Gross-adjusted assets (GAA)

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

Taxable equivalent basis (teb)

Income from certain specified tax-advantaged sources is increased to a level that would make it comparable to income from taxable sources. There is an offsetting adjustment in the tax provision, thereby generating the same after-tax net income. We record such adjustments in Corporate Support. See the How we measure and report our business segments in our 2009 Annual Report.

Total trading revenue

Total trading revenue is comprised of trading related revenue recorded in Net interest income and Non-interest income.
Calculations
Average balances (assets, loans and acceptances, and deposits)
Calculated using methods intended to approximate the average of the daily balances for the period.

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

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

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

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

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

Net interest margin (average assets)
Net interest income as a percentage of total average assets.

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

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

Risk-adjusted assets - Basel I
Used in the calculation of risk-based capital ratios as defined by guidelines issued by OSFI. The face value of is discounted using risk-weighted 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 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 2009 Annual Report.
## Financial Highlights ($MM)

### SELECTED INCOME STATEMENT INFORMATION

<table>
<thead>
<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>7,459</td>
<td>7,823</td>
<td>6,761</td>
<td>7,063</td>
<td>5,069</td>
<td>5,912</td>
<td>4,954</td>
<td>5,647</td>
<td>5,615</td>
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<tr>
<td>Provision for credit losses (PCL)</td>
<td>883</td>
<td>770</td>
<td>974</td>
<td>786</td>
<td>619</td>
<td>334</td>
<td>349</td>
<td>293</td>
<td>263</td>
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<tr>
<td>Insurance policyholder benefits, claims and acquisition expense</td>
<td>1,322</td>
<td>1,253</td>
<td>958</td>
<td>1,076</td>
<td>(96)</td>
<td>553</td>
<td>548</td>
<td>616</td>
<td>637</td>
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<tr>
<td>Non-interest expense (NIE)</td>
<td>3,606</td>
<td>3,755</td>
<td>3,575</td>
<td>3,622</td>
<td>3,511</td>
<td>2,989</td>
<td>3,272</td>
<td>2,970</td>
<td>3,120</td>
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<tr>
<td>Goodwill impairment charge</td>
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<td>-</td>
<td>1,000</td>
<td>-</td>
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<tr>
<td>Net income (loss) from continuing operations</td>
<td>1,237</td>
<td>1,561</td>
<td>(50)</td>
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<td>1,120</td>
<td>1,262</td>
<td>928</td>
<td>1,245</td>
<td>1,324</td>
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<td>Net loss from discontinued operations</td>
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<td>Net Income (loss) available to common shareholders</td>
<td>1,173</td>
<td>1,488</td>
<td>(105)</td>
<td>1,069</td>
<td>1,093</td>
<td>1,235</td>
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### PROFITABILITY MEASURES

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<tbody>
<tr>
<td>Return on common equity (ROE)</td>
<td>14.7%</td>
<td>19.4%</td>
<td>(1.4)%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Return on risk capital (RORC)</td>
<td>26.0%</td>
<td>31.4%</td>
<td>(2.3)%</td>
<td>22.7%</td>
</tr>
<tr>
<td>Earnings (loss) per share (EPS) - basic</td>
<td>$0.83</td>
<td>$1.06</td>
<td>($0.07)</td>
<td>$0.78</td>
</tr>
<tr>
<td>Earnings (loss) per share (EPS) - diluted</td>
<td>$0.82</td>
<td>$1.05</td>
<td>($0.07)</td>
<td>$0.78</td>
</tr>
<tr>
<td>Return on common equity (ROE)</td>
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<td>1,488</td>
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<td>1,069</td>
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### CASH BASIS MEASURES

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<td>Cash Net income</td>
<td>1,237</td>
<td>1,561</td>
<td>(50)</td>
<td>1,110</td>
</tr>
<tr>
<td>Cash Net income</td>
<td>1,278</td>
<td>1,602</td>
<td>993</td>
<td>1,161</td>
</tr>
<tr>
<td>Cash Diluted EPS</td>
<td>$0.85</td>
<td>$1.07</td>
<td>$0.66</td>
<td>$0.81</td>
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<tr>
<td>Cash ROE</td>
<td>14.5%</td>
<td>19.0%</td>
<td>12.3%</td>
<td>14.9%</td>
</tr>
<tr>
<td>Economic Profit</td>
<td>337</td>
<td>685</td>
<td>119</td>
<td>310</td>
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### KEY RATIOS

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<tbody>
<tr>
<td>Diluted EPS growth</td>
<td>12.1%</td>
<td>14.1%</td>
<td>(110.0)%</td>
<td>(17.9)%</td>
</tr>
<tr>
<td>Growth</td>
<td>541</td>
<td>591</td>
<td>119</td>
<td>310</td>
</tr>
<tr>
<td>Revenue growth</td>
<td>47.1%</td>
<td>32.3%</td>
<td>36.5%</td>
<td>25.1%</td>
</tr>
<tr>
<td>NIE growth</td>
<td>20.6%</td>
<td>20.4%</td>
<td>16.1%</td>
<td>(3.4)%</td>
</tr>
<tr>
<td>Defined operating leverage</td>
<td>5.3%</td>
<td>8.6%</td>
<td>10.7%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Specific PCL to average net losses and acceptances</td>
<td>100.0%</td>
<td>59.8%</td>
<td>1.06%</td>
<td>0.85%</td>
</tr>
<tr>
<td>Net interest margin (average assets)</td>
<td>1.73%</td>
<td>1.73%</td>
<td>1.67%</td>
<td>1.51%</td>
</tr>
<tr>
<td>Non-interest income as % of total revenue</td>
<td>61.4%</td>
<td>62.9%</td>
<td>57.1%</td>
<td>59.9%</td>
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### SELECTED BALANCE SHEET INFORMATION

<table>
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<tr>
<th></th>
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<tbody>
<tr>
<td>Average loans and acceptances</td>
<td>288,800</td>
<td>285,400</td>
<td>315,000</td>
<td>291,500</td>
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<tr>
<td>Total assets</td>
<td>654,989</td>
<td>660,133</td>
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<td>713,367</td>
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<td>Average assets</td>
<td>661,000</td>
<td>655,600</td>
<td>712,300</td>
<td>742,800</td>
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<td>Average earning assets</td>
<td>520,100</td>
<td>509,900</td>
<td>525,100</td>
<td>539,600</td>
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<td>Deposits</td>
<td>398,304</td>
<td>404,708</td>
<td>411,827</td>
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<td>Common equity</td>
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<td>Average common equity</td>
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<td>Average risk capital</td>
<td>17,900</td>
<td>18,800</td>
<td>18,950</td>
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1 Defined in the "Key performance and Non-GAAP measures" section.
2 Excludes the impact of the financial instruments accounting standards related to Insurance.
## FINANCIAL HIGHLIGHTS (C$ MM)

<table>
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<tr>
<th>Financial Measure</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
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<tbody>
<tr>
<td><strong>Tier 1 capital ratio - Basel II</strong></td>
<td>13.0%</td>
<td>12.9%</td>
<td>11.3%</td>
<td>11.1%</td>
<td>14.2%</td>
<td>14.4%</td>
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<td>12.7%</td>
<td>15.9%</td>
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<tr>
<td></td>
<td>13.0%</td>
<td>12.9%</td>
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<td>11.3%</td>
<td>13.0%</td>
<td>13.0%</td>
<td>13.0%</td>
<td>13.0%</td>
<td>12.9%</td>
</tr>
<tr>
<td><strong>Total capital ratio - Basel II</strong></td>
<td>13.0%</td>
<td>12.9%</td>
<td>11.3%</td>
<td>11.1%</td>
<td>14.2%</td>
<td>14.4%</td>
<td>12.7%</td>
<td>12.7%</td>
<td>15.9%</td>
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<tr>
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<td>11.2%</td>
<td>11.3%</td>
<td>13.0%</td>
<td>13.0%</td>
<td>13.0%</td>
<td>13.0%</td>
<td>12.9%</td>
</tr>
<tr>
<td><strong>Risk-adjusted assets ($ billions) - Basel II</strong></td>
<td>244.8</td>
<td>252.8</td>
<td>254.2</td>
<td>257.6</td>
<td>282.6</td>
<td>288.2</td>
<td>294.2</td>
<td>294.2</td>
<td>293.3</td>
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<tr>
<td></td>
<td>244.8</td>
<td>252.8</td>
<td>254.2</td>
<td>257.6</td>
<td>282.6</td>
<td>288.2</td>
<td>294.2</td>
<td>294.2</td>
<td>293.3</td>
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<tr>
<td><strong>Tangible common equity (Tier 1 common capital) ratio - Basel II</strong></td>
<td>9.2%</td>
<td>9.1%</td>
<td>7.9%</td>
<td>7.6%</td>
<td>9.2%</td>
<td>9.5%</td>
<td>9.2%</td>
<td>9.2%</td>
<td>7.9%</td>
</tr>
<tr>
<td></td>
<td>9.2%</td>
<td>9.1%</td>
<td>7.9%</td>
<td>7.6%</td>
<td>9.2%</td>
<td>9.5%</td>
<td>9.2%</td>
<td>9.2%</td>
<td>7.9%</td>
</tr>
<tr>
<td><strong>Gross-adjusted assets ($ billions) - Basel II</strong></td>
<td>591.1</td>
<td>596.3</td>
<td>605.1</td>
<td>624.4</td>
<td>652.4</td>
<td>678.6</td>
<td>704.8</td>
<td>704.8</td>
<td>762.8</td>
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<td>591.1</td>
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<td>605.1</td>
<td>624.4</td>
<td>652.4</td>
<td>678.6</td>
<td>704.8</td>
<td>704.8</td>
<td>762.8</td>
</tr>
<tr>
<td><strong>Common share performance</strong></td>
<td>Book value per share</td>
<td>$22.67</td>
<td>$21.98</td>
<td>$21.47</td>
<td>$20.90</td>
<td>$18.72</td>
<td>$18.72</td>
<td>$18.28</td>
<td>$17.94</td>
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<td></td>
<td>Common share price (RY on TSX) - Low (intraday)</td>
<td>$49.19</td>
<td>$41.12</td>
<td>$25.52</td>
<td>$28.05</td>
<td>$39.05</td>
<td>$39.05</td>
<td>$42.82</td>
<td>$45.15</td>
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<tr>
<td></td>
<td>Common share price (RY on TSX) - Close, end of period</td>
<td>$54.80</td>
<td>$48.64</td>
<td>$47.25</td>
<td>$48.02</td>
<td>$50.65</td>
<td>$50.65</td>
<td>$44.85</td>
<td>$45.00</td>
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<tr>
<td></td>
<td>Market capitalization (TSX) ($ MM)</td>
<td>77,685</td>
<td>72,419</td>
<td>59,575</td>
<td>42,766</td>
<td>62,825</td>
<td>63,235</td>
<td>62,142</td>
<td>64,662</td>
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<tr>
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<td>P/E ratio (4-quarters trailing earnings)</td>
<td>21.2</td>
<td>20.0</td>
<td>17.3</td>
<td>9.5</td>
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<td></td>
<td>Market price to book value</td>
<td>2.24</td>
<td>2.24</td>
<td>2.24</td>
<td>2.24</td>
<td>2.24</td>
<td>2.24</td>
<td>2.24</td>
<td>2.24</td>
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</tbody>
</table>

### Notes:

1. Comprising 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.

2. 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.

3. Common shareholders 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.

4. Closing share price divided by diluted earnings per share.

5. Calculated using number of common shares outstanding, except as noted.

N.M. not meaningful.

### 4th Quarter 2009 - Supplemental Financial Information

ROYAL BANK OF CANADA
### INTEREST RATE SENSITIVITY

**Before tax impact of 1% increase in rates on:**
- Net interest income risk
- Economic value of equity

<table>
<thead>
<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income risk</td>
<td>339</td>
<td>325</td>
<td>228</td>
<td>70</td>
<td>45</td>
<td>35</td>
<td>9</td>
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<td>54</td>
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<tr>
<td>Economic value of equity</td>
<td>(230)</td>
<td>(405)</td>
<td>(440)</td>
<td>(501)</td>
<td>(508)</td>
<td>(480)</td>
<td>(575)</td>
<td>(496)</td>
<td>(440)</td>
</tr>
</tbody>
</table>

**Before tax impact of 1% decrease in rates on:**
- Net interest income risk
- Economic value of equity

<table>
<thead>
<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
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</thead>
<tbody>
<tr>
<td>Net interest income risk</td>
<td>(112)</td>
<td>(130)</td>
<td>(48)</td>
<td>(115)</td>
<td>(90)</td>
<td>(57)</td>
<td>(25)</td>
<td>(87)</td>
<td>(111)</td>
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<tr>
<td>Economic value of equity</td>
<td>214</td>
<td>351</td>
<td>353</td>
<td>396</td>
<td>448</td>
<td>397</td>
<td>489</td>
<td>386</td>
<td>309</td>
</tr>
</tbody>
</table>

### OTHER INFORMATION

**Number of employees (full time equivalent)**
- **Canada:**
- **US:**
- **Other:**

<table>
<thead>
<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>48,793</td>
<td>49,730</td>
<td>49,170</td>
<td>50,279</td>
<td>49,999</td>
<td>50,486</td>
<td>49,282</td>
<td>49,048</td>
<td>48,607</td>
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<tr>
<td>US</td>
<td>12,615</td>
<td>12,811</td>
<td>13,349</td>
<td>13,218</td>
<td>13,452</td>
<td>13,464</td>
<td>13,018</td>
<td>11,489</td>
<td>11,663</td>
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<tr>
<td>Other</td>
<td>9,778</td>
<td>9,825</td>
<td>9,960</td>
<td>9,919</td>
<td>9,872</td>
<td>9,823</td>
<td>9,644</td>
<td>9,368</td>
<td>4,545</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>71,186</td>
<td>72,366</td>
<td>72,479</td>
<td>73,416</td>
<td>73,323</td>
<td>73,773</td>
<td>73,773</td>
<td>73,773</td>
<td>64,815</td>
</tr>
</tbody>
</table>

**Number of bank branches**
- **Canada:**
- **US:**
- **Other:**

<table>
<thead>
<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>1,197</td>
<td>1,190</td>
<td>1,187</td>
<td>1,179</td>
<td>1,174</td>
<td>1,160</td>
<td>1,153</td>
<td>1,150</td>
<td>1,146</td>
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<tr>
<td>US</td>
<td>438</td>
<td>441</td>
<td>441</td>
<td>440</td>
<td>439</td>
<td>442</td>
<td>450</td>
<td>349</td>
<td>350</td>
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<tr>
<td>Other</td>
<td>126</td>
<td>128</td>
<td>128</td>
<td>128</td>
<td>128</td>
<td>127</td>
<td>45</td>
<td>45</td>
<td>45</td>
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<tr>
<td><strong>Total</strong></td>
<td>1,761</td>
<td>1,759</td>
<td>1,756</td>
<td>1,747</td>
<td>1,741</td>
<td>1,729</td>
<td>1,648</td>
<td>1,544</td>
<td>1,541</td>
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</table>

**Number of automated teller machines (ATM)**

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<tr>
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<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
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<td>5,046</td>
<td>5,012</td>
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<td>4,964</td>
<td>4,897</td>
<td>4,634</td>
<td>4,547</td>
<td>4,419</td>
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1 Bank branches which provide banking services directly to clients.
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<th>STATEMENTS OF INCOME (C$ MM)</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest income</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>Interest income</td>
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<td>5,830</td>
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<td>6,717</td>
<td>6,781</td>
<td>20,543</td>
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<td>3,609</td>
<td>4,166</td>
<td>4,650</td>
<td>4,783</td>
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<td>2,889</td>
<td>2,629</td>
<td>1,737</td>
<td>1,498</td>
<td>1,861</td>
<td>1,181</td>
<td>15,760</td>
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<td><strong>Non-interest income</strong></td>
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<td>240</td>
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<td>Other payment services</td>
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<td>86</td>
<td>86</td>
<td>85</td>
<td>87</td>
<td>86</td>
<td>83</td>
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<tr>
<td>Service charges</td>
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<td>387</td>
<td>394</td>
<td>387</td>
<td>371</td>
<td>349</td>
<td>323</td>
<td>324</td>
<td>330</td>
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<td>Insurance premiums, investment and fee income</td>
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<td>1,575</td>
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<td>419</td>
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<td>450</td>
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<td>387</td>
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<td>385</td>
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<td>(446)</td>
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<td>336</td>
<td>66</td>
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<td>321</td>
<td>390</td>
<td>345</td>
<td>309</td>
<td>334</td>
<td>324</td>
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<td>Underwriting and other advisory fees</td>
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<td>299</td>
<td>213</td>
<td>199</td>
<td>253</td>
<td>243</td>
<td>163</td>
<td>216</td>
<td>301</td>
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<td>Foreign exchange revenue, other than trading</td>
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<td>163</td>
<td>129</td>
<td>167</td>
<td>166</td>
<td>146</td>
<td>169</td>
<td>139</td>
<td>66</td>
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<td>Card service revenue</td>
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<td>134</td>
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<tr>
<td>Credit fees</td>
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<td>124</td>
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<td>84</td>
<td>108</td>
<td>74</td>
</tr>
<tr>
<td>Goodwill impairment charge</td>
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<td>179</td>
<td>465</td>
<td>348</td>
<td>171</td>
<td>103</td>
<td>121</td>
<td>66</td>
<td>39</td>
</tr>
<tr>
<td>Net (loss) gain on available-for-sale securities</td>
<td>(192)</td>
<td>(125)</td>
<td>(195)</td>
<td>(118)</td>
<td>(372)</td>
<td>(136)</td>
<td>(89)</td>
<td>(20)</td>
<td>63</td>
</tr>
<tr>
<td>Net gain on investment securities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Other</td>
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<td>(503)</td>
<td>551</td>
<td>655</td>
<td>389</td>
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<td>243</td>
<td>651</td>
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<tr>
<td>Total</td>
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<td>4,923</td>
<td>3,863</td>
<td>4,231</td>
<td>2,440</td>
<td>3,691</td>
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<td>3,575</td>
<td>3,622</td>
<td>2,989</td>
<td>3,272</td>
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<td>-</td>
<td>-</td>
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<td>4,555</td>
<td>5,492</td>
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<td>4,555</td>
<td>5,492</td>
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<td>(73)</td>
<td>(55)</td>
<td>(41)</td>
<td>(27)</td>
<td>(23)</td>
<td>(19)</td>
<td>(18)</td>
<td>(24)</td>
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<td>1,235</td>
<td>905</td>
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</table>

| Revenue from Trading Activities |       |       |       |       |       |       |       |       |       |
| Total Trading revenue           |       |       |       |       |       |       |       |       |       |
| Net interest income             | 373   | 581   | 666   | 674   | 388   | 146   | 164   | (12)  | (7)   |
| Non-interest income             | 910   | 1,027 | 781   | (47)  | (446) | 239   | (225) | 336   | 66    |
| Total                          | 1,283 | 1,608 | 1,447 | 627   | (58)  | 385   | 324   | 61    | 1,779 |
| Trading revenue by product      |       |       |       |       |       |       |       |       |       |
| Interest rate and credit        | 1,086 | 1,112 | 1,043 | 63    | (78)  | 106   | (337) | 50    | (246) |
| Equities                       | 107   | 360   | 260   | 281   | (197) | 170   | 122   | 197   |       |
| Foreign exchange and commodities | 2    | 100   | 256   | 281   | 170   | 122   | 197   |       |       |
| Total                          | 1,283 | 1,608 | 1,447 | 627   | (58)  | 385   | 324   | 61    | 1,779 |
| Trading revenue (teb) by product |       |       |       |       |       |       |       |       |       |
| Interest rate and credit        | 1,086 | 1,112 | 1,043 | 63    | (78)  | 106   | (337) | 50    | (246) |
| Equities                       | 193   | 475   | 363   | 341   | (96)  | 254   | 252   | 310   |       |
| Foreign exchange and commodities | 2    | 90    | 136   | 144   | 283   | 217   | 109   | 108   |       |
| Total                          | 1,369 | 1,723 | 1,550 | 687   | 43    | 469   | 28    | 454   | 174   |

1 In Q4/07, Non-interest income - Other includes a $326 million gain related to the Visa Inc. restructuring.
2 Includes precious metals.

4th Quarter 2009 - Supplementary Financial Information
ROYAL BANK OF CANADA
### Human resources

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<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
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### Equipment

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### Occupancy

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### Communications

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### Professional fees

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### Outsourced item processing

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### Other

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<td>2,989</td>
<td>3,272</td>
<td>2,970</td>
<td>3,120</td>
<td>3,093</td>
</tr>
</tbody>
</table>

1. Stock-based compensation includes the cost of stock options, stock appreciation rights, performance deferred shares, deferred compensation plans and the impact of related economic hedges.
2. Comparative information has been reclassified as a result of adopting CICA Handbook Section 3064 on November 1, 2008.
3. In Q4/08, Other includes reduction of the Enron-related litigation provision of $542 million.
## DEFINED OPERATING LEVERAGE ¹
(C$ MM, except percentage amounts)

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<td>11,936</td>
<td>10,978</td>
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<td>Defined operating leverage (compared to prior year)</td>
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<td>8.6%</td>
<td>10.7%</td>
<td>11.1%</td>
<td>9.5%</td>
<td>6.6%</td>
<td>(5.9)%</td>
<td>(6.2)%</td>
<td>2.0%</td>
<td>3.5%</td>
<td>1.0%</td>
<td>2.6%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

1 Defined in the "Key performance and Non-GAAP measures" section.
2 Excludes the impact of the financial instruments accounting standards related to Insurance.

## GOODWILL
(C$ MM)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>8,313</td>
<td>8,819</td>
<td>9,948</td>
<td>9,977</td>
<td>8,859</td>
<td>6,165</td>
<td>4,897</td>
<td>4,752</td>
<td>5,055</td>
<td>9,977</td>
<td>4,752</td>
<td>4,304</td>
<td>4,203</td>
</tr>
<tr>
<td>Goodwill acquired</td>
<td>5</td>
<td>-</td>
<td>19</td>
<td>15</td>
<td>159</td>
<td>2,633</td>
<td>1,270</td>
<td>-</td>
<td>2</td>
<td>39</td>
<td>4,062</td>
<td>906</td>
<td>86</td>
</tr>
<tr>
<td>Goodwill impairment charge</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other adjustments ²</td>
<td>50</td>
<td>(506)</td>
<td>(148)</td>
<td>(44)</td>
<td>659</td>
<td>(2)</td>
<td>145</td>
<td>(305)</td>
<td></td>
<td>-</td>
<td>(648)</td>
<td>1,163</td>
<td>(458)</td>
</tr>
<tr>
<td>Closing balance</td>
<td>8,368</td>
<td>8,313</td>
<td>8,819</td>
<td>9,948</td>
<td>9,977</td>
<td>8,859</td>
<td>6,165</td>
<td>4,897</td>
<td>4,752</td>
<td>8,368</td>
<td>9,977</td>
<td>4,752</td>
<td>4,304</td>
</tr>
</tbody>
</table>

1 Defined in the "Key performance and Non-GAAP measures" section.
2 Excludes the impact of the financial instruments accounting standards related to Insurance.
3 Other adjustments primarily include the impact of foreign exchange translations on foreign currency-denominated goodwill.
### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest income</strong></td>
<td>1,811</td>
<td>1,740</td>
<td>1,678</td>
<td>1,718</td>
<td>1,701</td>
<td>1,694</td>
<td>1,636</td>
<td>1,687</td>
<td>1,642</td>
</tr>
<tr>
<td><strong>Non-interest income</strong></td>
<td>762</td>
<td>741</td>
<td>693</td>
<td>747</td>
<td>748</td>
<td>749</td>
<td>650</td>
<td>721</td>
<td>924</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>2,573</td>
<td>2,481</td>
<td>2,371</td>
<td>2,465</td>
<td>2,449</td>
<td>2,443</td>
<td>2,286</td>
<td>2,408</td>
<td>2,566</td>
</tr>
<tr>
<td><strong>Provision for credit losses (PCL)</strong></td>
<td>314</td>
<td>340</td>
<td>351</td>
<td>270</td>
<td>225</td>
<td>204</td>
<td>224</td>
<td>214</td>
<td>212</td>
</tr>
<tr>
<td><strong>Non-interest expense</strong></td>
<td>1,213</td>
<td>1,169</td>
<td>1,171</td>
<td>1,176</td>
<td>1,220</td>
<td>1,186</td>
<td>1,156</td>
<td>1,192</td>
<td>1,222</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>329</td>
<td>303</td>
<td>288</td>
<td>323</td>
<td>328</td>
<td>344</td>
<td>302</td>
<td>325</td>
<td>335</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>717</td>
<td>689</td>
<td>581</td>
<td>686</td>
<td>676</td>
<td>709</td>
<td>604</td>
<td>673</td>
<td>707</td>
</tr>
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</table>

### Total Revenue by business

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Personal Financial Services</strong></td>
<td>1,390</td>
<td>1,339</td>
<td>1,280</td>
<td>1,296</td>
</tr>
<tr>
<td><strong>Business Financial Services</strong></td>
<td>628</td>
<td>618</td>
<td>596</td>
<td>615</td>
</tr>
<tr>
<td><strong>Cards and Payment Solutions</strong></td>
<td>553</td>
<td>524</td>
<td>485</td>
<td>564</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,573</td>
<td>2,481</td>
<td>2,371</td>
<td>2,465</td>
</tr>
</tbody>
</table>

### Financial ratios

- **Return on equity (ROE)**: 37.0% - 34.9% - 32.9% - 38.9% - 37.7% - 40.4% - 35.8% - 38.5% - 42.7%
- **Operating leverage**: 2.74% - 2.71% - 2.78% - 2.81% - 2.89% - 2.96% - 3.00% - 3.08% - 3.10%
- **Efficiency ratio**: 47.1% - 47.1% - 47.4% - 47.7% - 49.8% - 48.5% - 50.6% - 49.7% - 47.6%
- **Operating leverage**: 5.6% - 3.0% - 2.4% - 4.4% - 4.0% - 4.1% - 4.1% - 4.6% - 6.6%

### Average balances

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>269,400</td>
<td>261,600</td>
<td>254,800</td>
</tr>
<tr>
<td><strong>Total earning assets</strong></td>
<td>262,200</td>
<td>247,400</td>
<td>232,400</td>
</tr>
<tr>
<td><strong>Residential mortgages</strong></td>
<td>146,400</td>
<td>139,800</td>
<td>130,800</td>
</tr>
<tr>
<td><strong>Person</strong></td>
<td>57,900</td>
<td>54,500</td>
<td>51,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>258,900</td>
<td>237,200</td>
<td>222,800</td>
</tr>
</tbody>
</table>

### Credit quality

- **Gross impaired loans / Average net loans and acceptances**: 0.48% - 0.36% - 0.32% - 0.34% - 0.32% - 0.34% - 0.32% - 0.34% - 0.32%
- **PCL / Average net loans and acceptances**: 0.48% - 0.38% - 0.32% - 0.34% - 0.32% - 0.34% - 0.32% - 0.34% - 0.32%
- **Net write-offs / Average net loans and acceptances**: 0.05% - 0.05% - 0.05% - 0.05% - 0.05% - 0.05% - 0.05% - 0.05% - 0.05%

### Business information

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>269,400</td>
<td>261,600</td>
<td>254,800</td>
</tr>
<tr>
<td><strong>Total earning assets</strong></td>
<td>262,200</td>
<td>247,400</td>
<td>232,400</td>
</tr>
<tr>
<td><strong>Residential mortgages</strong></td>
<td>146,400</td>
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<td>130,800</td>
</tr>
<tr>
<td><strong>Person</strong></td>
<td>57,900</td>
<td>54,500</td>
<td>51,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>258,900</td>
<td>237,200</td>
<td>222,800</td>
</tr>
</tbody>
</table>

### Other earnings measures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>717</td>
<td>669</td>
<td>696</td>
<td>676</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>1,811</td>
<td>1,740</td>
<td>1,678</td>
<td>1,718</td>
</tr>
<tr>
<td><strong>Non-interest income</strong></td>
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<td>741</td>
<td>693</td>
<td>747</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>2,573</td>
<td>2,481</td>
<td>2,371</td>
<td>2,465</td>
</tr>
<tr>
<td><strong>Provision for credit losses (PCL)</strong></td>
<td>314</td>
<td>340</td>
<td>351</td>
<td>270</td>
</tr>
<tr>
<td><strong>Non-interest expense</strong></td>
<td>1,213</td>
<td>1,169</td>
<td>1,171</td>
<td>1,176</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>329</td>
<td>303</td>
<td>288</td>
<td>323</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>717</td>
<td>689</td>
<td>581</td>
<td>686</td>
</tr>
</tbody>
</table>

### Additional notes:
- 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 of October 31, 2009 were $37 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.
- Includes income taxes and non-controlling interest in net income of subsidiaries.
- As at Q4/09, average personal secured loans was $31,200 million and average personal unsecured loans was $26,700 million.
- Excludes the amortization of computer software intangibles.
### Income Statement

<table>
<thead>
<tr>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>85</td>
<td>84</td>
<td>100</td>
<td>128</td>
<td>133</td>
<td>110</td>
<td>113</td>
</tr>
<tr>
<td>Fee-based revenue</td>
<td>572</td>
<td>528</td>
<td>515</td>
<td>539</td>
<td>596</td>
<td>599</td>
<td>542</td>
</tr>
<tr>
<td>Total revenue</td>
<td>1,074</td>
<td>1,014</td>
<td>991</td>
<td>997</td>
<td>1,025</td>
<td>1,019</td>
<td>990</td>
</tr>
<tr>
<td>Provision for credit losses (PCL)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Non-interest expense</td>
<td>841</td>
<td>777</td>
<td>817</td>
<td>827</td>
<td>860</td>
<td>768</td>
<td>732</td>
</tr>
<tr>
<td>Business realignment charges</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>72</td>
<td>73</td>
<td>48</td>
<td>42</td>
<td>49</td>
<td>74</td>
<td>76</td>
</tr>
<tr>
<td>Net income</td>
<td>161</td>
<td>168</td>
<td>128</td>
<td>128</td>
<td>118</td>
<td>182</td>
<td>181</td>
</tr>
</tbody>
</table>

### Total Revenue by business

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. &amp; International Wealth Management</td>
<td>360</td>
<td>326</td>
<td>302</td>
</tr>
<tr>
<td>Global Asset Management</td>
<td>169</td>
<td>161</td>
<td>145</td>
</tr>
<tr>
<td>Total</td>
<td>1,074</td>
<td>1,014</td>
<td>991</td>
</tr>
</tbody>
</table>

### Financial ratios

- Return on equity (ROE): 15.8% 16.5% 12.3% 12.3% 12.3% 21.0% 34.8% 35.5% 31.7% 14.2% 23.3% 32.4% 27.8%
- Return on risk capital (RORC): 53.3% 59.2% 43.2% 41.8% 42.8% 69.5% 72.4% 76.7% 62.4% 49.2% 64.9% 65.1% 59.3%

### Average balances

| Total assets | 20,200 | 21,300 | 22,800 | 17,800 | 16,100 | 17,200 | 18,200 | 16,000 | 17,400 |
| Loans and acceptances | 5,900 | 5,600 | 5,700 | 6,000 | 5,900 | 5,300 | 4,900 | 4,600 | 4,400 |
| Deposits | 26,900 | 31,600 | 32,600 | 31,800 | 28,300 | 27,100 | 26,900 | 25,200 | 24,000 |
| Total | 4,385 | 3,800 | 3,950 | 3,950 | 3,650 | 3,450 | 2,100 | 2,000 | 2,250 |
| Total risk capital | 1,100 | 1,050 | 1,000 | 1,000 | 950 | 1,150 | 1,150 | 1,000 | 1,050 |

### Credit quality

- Gross impaired loans / Average net loans and acceptances: 0.00% 0.02% 0.02% 0.02% 0.02% 0.06% 0.06% 0.07% 0.05% 0.00% ...
- PCL / Average net loans and acceptances: 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
- Net write-offs / Average net loans and acceptances: 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% ...

### Business information

#### Assets under administration

| Canadian Wealth Management | 174,200 | 170,100 | 157,900 | 152,400 | 160,700 | 179,000 | 180,600 | 177,300 | 183,000 |
| U.S. & International Wealth Management | 328,100 | 321,200 | 323,700 | 312,200 | 334,400 | 330,200 | 300,600 | 307,400 | 305,500 |
| Total | 502,300 | 491,300 | 481,600 | 464,600 | 495,100 | 509,200 | 481,500 | 484,700 | 488,500 |

#### Assets under management

| Canadian Wealth Management | 24,700 | 23,700 | 22,000 | 21,500 | 23,000 | 24,800 | 22,900 | 22,000 | 22,200 |
| U.S. & International Wealth Management | 21,300 | 20,000 | 17,900 | 18,400 | 19,500 | 21,500 | 20,600 | 21,300 | 20,200 |
| Global Asset Management | 199,700 | 196,000 | 191,700 | 181,200 | 180,100 | 197,400 | 129,300 | 121,200 | 118,800 |
| Total | 245,700 | 239,700 | 231,600 | 221,100 | 222,600 | 243,700 | 172,800 | 164,700 | 161,200 |

### Other earnings measures

- Net income: 161 | 168 | 126 | 128 | 116 | 118 | 182 | 181 | 180 |
- Net income: 583 | 665 | 762 | 604 |
- After-tax effect of amortization of other intangibles: 12 | 11 | 13 | 12 | 9 | 15 | 4 | 5 | 5 |
- Cash Net income: 173 | 179 | 139 | 140 | 125 | 201 | 186 | 186 | 185 |
- Capital charge: (111) | (110) | (112) | (114) | (97) | (91) | (54) | (53) | (56) |
- Economic Profit: 62 | 69 | 27 | 28 | 28 | 110 | 132 | 133 | 127 |

### Revenue by business

#### U.S. & International Wealth Management

| 504 | 479 | 439 | 417 | 434 | 445 | 488 | 445 | 481 |

### Business information

#### Assets under administration

| U.S. & International Wealth Management | 303,300 | 298,100 | 271,300 | 254,600 | 277,600 | 322,500 | 298,800 | 308,300 | 323,300 |
| Total | 303,300 | 298,100 | 271,300 | 254,600 | 277,600 | 322,500 | 298,800 | 308,300 | 323,300 |

---

1 Includes income taxes and non-controlling interest in net income of subsidiaries.
2 Q4/09 Global Asset Management - AUM excludes $1.8 billion in assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee.
3 Excludes the amortization of computer software intangibles.
<table>
<thead>
<tr>
<th>Income Statement</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earned premiums</td>
<td>1,098</td>
<td>986</td>
<td>1,005</td>
<td>800</td>
<td>752</td>
<td>761</td>
<td>689</td>
<td>662</td>
<td>636</td>
</tr>
<tr>
<td>Investment income</td>
<td>396</td>
<td>522</td>
<td>173</td>
<td>488</td>
<td>(697)</td>
<td>49</td>
<td>63</td>
<td>127</td>
<td>202</td>
</tr>
<tr>
<td>Fee income</td>
<td>71</td>
<td>67</td>
<td>51</td>
<td>58</td>
<td>56</td>
<td>48</td>
<td>49</td>
<td>51</td>
<td>49</td>
</tr>
<tr>
<td>Total revenue</td>
<td>1,555</td>
<td>1,575</td>
<td>1,229</td>
<td>1,346</td>
<td>111</td>
<td>858</td>
<td>801</td>
<td>840</td>
<td>887</td>
</tr>
<tr>
<td>Insurance policyholder benefits, claims and acquisition expense (PRCAE)</td>
<td>322</td>
<td>1,253</td>
<td>958</td>
<td>1,076</td>
<td>(86)</td>
<td>553</td>
<td>548</td>
<td>616</td>
<td>637</td>
</tr>
<tr>
<td>Non-interest expense</td>
<td>145</td>
<td>135</td>
<td>138</td>
<td>141</td>
<td>154</td>
<td>145</td>
<td>142</td>
<td>135</td>
<td>137</td>
</tr>
<tr>
<td>Other</td>
<td>(0)</td>
<td>20</td>
<td>20</td>
<td>17</td>
<td>(16)</td>
<td>23</td>
<td>7</td>
<td>11</td>
<td>51</td>
</tr>
<tr>
<td>Net income</td>
<td>104</td>
<td>167</td>
<td>113</td>
<td>112</td>
<td>137</td>
<td>104</td>
<td>89</td>
<td>102</td>
<td>51</td>
</tr>
<tr>
<td>Total Revenue by business</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian Insurance</td>
<td>677</td>
<td>726</td>
<td>534</td>
<td>717</td>
<td>(60)</td>
<td>485</td>
<td>515</td>
<td>460</td>
<td>493</td>
</tr>
<tr>
<td>U.S. Insurance</td>
<td>489</td>
<td>495</td>
<td>351</td>
<td>327</td>
<td>(118)</td>
<td>53</td>
<td>49</td>
<td>162</td>
<td>176</td>
</tr>
<tr>
<td>International and Other Insurance</td>
<td>399</td>
<td>354</td>
<td>344</td>
<td>302</td>
<td>329</td>
<td>237</td>
<td>218</td>
<td>216</td>
<td>1,399</td>
</tr>
<tr>
<td>Total</td>
<td>1,565</td>
<td>1,575</td>
<td>1,229</td>
<td>1,346</td>
<td>111</td>
<td>858</td>
<td>801</td>
<td>840</td>
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<tr>
<td>Return on equity (ROE)</td>
<td>32.3%</td>
<td>48.0%</td>
<td>33.4%</td>
<td>33.7%</td>
<td>20.1%</td>
<td>44.6%</td>
<td>34.1%</td>
<td>31.7%</td>
<td>29.1%</td>
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<tr>
<td>Return on risk capital (RORC)</td>
<td>37.7%</td>
<td>55.4%</td>
<td>39.2%</td>
<td>38.3%</td>
<td>23.0%</td>
<td>50.1%</td>
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<td>Premiums and deposits</td>
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<td>1,235</td>
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<td>1,014</td>
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<td>Insurance policyholder benefits and claims</td>
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<td>1,097</td>
<td>789</td>
<td>922</td>
<td>(230)</td>
<td>413</td>
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<td>156</td>
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<td>140</td>
<td>174</td>
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<td>7,385</td>
<td>7,608</td>
<td>7,556</td>
<td>7,552</td>
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<td>Fair value changes in investments backing policyholder liabilities</td>
<td>229</td>
<td>338</td>
<td>9</td>
<td>341</td>
<td>(748)</td>
<td>(74)</td>
<td>(58)</td>
<td>10</td>
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<tr>
<td>Net income</td>
<td>104</td>
<td>167</td>
<td>113</td>
<td>112</td>
<td>59</td>
<td>137</td>
<td>104</td>
<td>89</td>
<td>102</td>
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<td>After-tax effect of amortization of other intangibles</td>
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<td>-</td>
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<tr>
<td>Cash Net income</td>
<td>104</td>
<td>167</td>
<td>113</td>
<td>112</td>
<td>59</td>
<td>137</td>
<td>104</td>
<td>89</td>
<td>102</td>
</tr>
</tbody>
</table>

1 Premium and deposits equals net earned premiums excluding the cost of premiums to other institutions for reinsurance coverage, plus segregated fund deposits.
2 Investment income can experience volatility arising from fluctuation in the fair value of held-for-trading assets. The investments which support actuarial liabilities are predominantly fixed income assets designated as held-for-trading, and consequently changes in fair values of these assets are recorded in investment income in the consolidated statements of income. Changes in fair values of these assets are largely offset by changes in the fair value of the actuarial liabilities, the impact of which is reflected in insurance policyholder benefits and claims.
3 Includes income taxes and non-controlling interest in net income of subsidiaries.
4 Premiums and deposits include premiums on risk-based insurance and annuity products, and individual and group segregated fund deposits, consistent with insurance industry practices.
5 Includes revenue impact of the change in fair value on investments backing policyholder liabilities is reflected in investment income and largely offset in PRCAE.
6 Excludes the amortization of computer software intangibles.
## Income Statement

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-interest income</th>
<th>Provision for credit losses (PCL)</th>
<th>Goodwill impairment charge</th>
<th>Other</th>
<th>Net (loss) income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/09</td>
<td>193</td>
<td>229</td>
<td>(76)</td>
<td>(69)</td>
<td>(125)</td>
</tr>
<tr>
<td>Q3/09</td>
<td>230</td>
<td>230</td>
<td>(59)</td>
<td>(59)</td>
<td>(95)</td>
</tr>
<tr>
<td>Q2/09</td>
<td>226</td>
<td>289</td>
<td>(96)</td>
<td>(105)</td>
<td>(1,126)</td>
</tr>
<tr>
<td>Q1/09</td>
<td>254</td>
<td>198</td>
<td>(26)</td>
<td>7</td>
<td>(100)</td>
</tr>
<tr>
<td>Q4/08</td>
<td>552</td>
<td>187</td>
<td>-</td>
<td>-</td>
<td>(206)</td>
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<tr>
<td>Q3/08</td>
<td>552</td>
<td>239</td>
<td>-</td>
<td>-</td>
<td>(16)</td>
</tr>
<tr>
<td>Q2/08</td>
<td>347</td>
<td>137</td>
<td>-</td>
<td>-</td>
<td>38</td>
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<tr>
<td>Q1/08</td>
<td>437</td>
<td>71</td>
<td>-</td>
<td>-</td>
<td>31</td>
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<tr>
<td>Q4/07</td>
<td>347</td>
<td>25</td>
<td>-</td>
<td>-</td>
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<tr>
<td>2009</td>
<td>1,687</td>
<td>980</td>
<td>-</td>
<td>-</td>
<td>(1,446)</td>
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<tr>
<td>2008</td>
<td>1,330</td>
<td>497</td>
<td>-</td>
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<td>(153)</td>
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<tr>
<td>2007</td>
<td>1,031</td>
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<tr>
<td>2006</td>
<td>940</td>
<td>25</td>
<td>-</td>
<td>-</td>
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## Total Revenue by business

<table>
<thead>
<tr>
<th>Year</th>
<th>Banking ²</th>
<th>RBC Dexia IS ³</th>
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</thead>
<tbody>
<tr>
<td>Q4/09</td>
<td>390</td>
<td>427</td>
</tr>
<tr>
<td>Q3/09</td>
<td>427</td>
<td>408</td>
</tr>
<tr>
<td>Q2/09</td>
<td>408</td>
<td>387</td>
</tr>
<tr>
<td>Q1/09</td>
<td>387</td>
<td>358</td>
</tr>
<tr>
<td>Q4/08</td>
<td>358</td>
<td>276</td>
</tr>
<tr>
<td>Q3/08</td>
<td>276</td>
<td>275</td>
</tr>
<tr>
<td>Q2/08</td>
<td>275</td>
<td>269</td>
</tr>
<tr>
<td>Q1/08</td>
<td>269</td>
<td>175</td>
</tr>
<tr>
<td>Q4/07</td>
<td>1,612</td>
<td>1,221</td>
</tr>
</tbody>
</table>

[1] Includes income taxes and non-controlling interest in net income of subsidiaries.
[2] Includes U.S. and Caribbean banking businesses. RBTT Financial Group (RBTT) results are reported on a one-month lag basis.
[3] On January 2, 2006, we combined our Institutional & Investor Services (IIS) business with the institutional investor service business of Dexia Banque Internationale a 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.
[5] The calculation of gross impaired loans / average net loans and acceptances for Q2/08, Q1/08, Q4/07 and 2007 have been revised to exclude certain foreclosed assets.
[6] AUA - RBC Dexia IS represents the total AUA of the joint venture, of which we have a 50% ownership interest, reported on a one-month lag.
[7] Excludes the amortization of computer software intangibles.
### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income (teb)</td>
<td>721</td>
<td>890</td>
<td>936</td>
<td>852</td>
<td>568</td>
<td>372</td>
<td>343</td>
<td>244</td>
<td>223</td>
</tr>
<tr>
<td>Total revenue (teb)</td>
<td>1,834</td>
<td>2,114</td>
<td>1,566</td>
<td>1,409</td>
<td>1,190</td>
<td>1,133</td>
<td>480</td>
<td>1,132</td>
<td>819</td>
</tr>
<tr>
<td>Provision for (recovery of) credit losses (PCL)</td>
<td>220</td>
<td>177</td>
<td>145</td>
<td>160</td>
<td>77</td>
<td>20</td>
<td>58</td>
<td>28</td>
<td>(2)</td>
</tr>
<tr>
<td>Non-interest expense</td>
<td>826</td>
<td>1,085</td>
<td>826</td>
<td>891</td>
<td>124</td>
<td>717</td>
<td>546</td>
<td>734</td>
<td>584</td>
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<tr>
<td>Business realignment charges</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other 1</td>
<td>227</td>
<td>290</td>
<td>175</td>
<td>133</td>
<td>405</td>
<td>127</td>
<td>(137)</td>
<td>66</td>
<td>51</td>
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<tr>
<td>Total revenue</td>
<td>1,834</td>
<td>2,114</td>
<td>1,566</td>
<td>1,409</td>
<td>1,190</td>
<td>1,133</td>
<td>480</td>
<td>1,132</td>
<td>819</td>
</tr>
<tr>
<td>Total Revenue (teb)</td>
<td>1,834</td>
<td>2,114</td>
<td>1,566</td>
<td>1,409</td>
<td>1,190</td>
<td>1,133</td>
<td>480</td>
<td>1,132</td>
<td>819</td>
</tr>
<tr>
<td>Revenue related to VIEs offset in Non-controlling interest</td>
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<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Revenue excluding VIEs</td>
<td>1,836</td>
<td>2,112</td>
<td>1,559</td>
<td>1,438</td>
<td>1,245</td>
<td>1,116</td>
<td>495</td>
<td>1,127</td>
<td>820</td>
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<tr>
<td>Net income</td>
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<td>562</td>
<td>420</td>
<td>225</td>
<td>584</td>
<td>269</td>
<td>13</td>
<td>304</td>
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</table>

### Total Revenue by business

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<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
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</thead>
<tbody>
<tr>
<td>Corporate and Investment Banking</td>
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<td>346</td>
<td>316</td>
<td>518</td>
<td>552</td>
<td>324</td>
<td>491</td>
<td>449</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,834</td>
<td>2,114</td>
<td>1,566</td>
<td>1,409</td>
<td>1,190</td>
<td>1,133</td>
<td>480</td>
<td>1,132</td>
<td>819</td>
</tr>
</tbody>
</table>

### Financial ratios

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<tr>
<td>Return on equity (ROE)</td>
<td>27.9%</td>
<td>26.1%</td>
<td>19.9%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Return on risk capital (RORC)</td>
<td>32.2%</td>
<td>29.9%</td>
<td>23.2%</td>
<td>12.0%</td>
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### Average balances

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<tr>
<td>Total assets</td>
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<td>394,200</td>
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<td>Trading securities</td>
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<td>118,000</td>
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<td>Loans and acceptances</td>
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<td>35,900</td>
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<td>Deposits</td>
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<td>95,000</td>
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<td>122,800</td>
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<td>Risk capital</td>
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<td>1,250</td>
<td>891</td>
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<tr>
<td>Total</td>
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<td>350,300</td>
<td>362,800</td>
<td>394,200</td>
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</table>

### Credit quality

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<th></th>
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<tbody>
<tr>
<td>Gross impaired loans / Average net loans and acceptances</td>
<td>2.76%</td>
<td>2.11%</td>
<td>1.81%</td>
<td>1.0%</td>
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<tr>
<td>PCL / Average net loans and acceptances</td>
<td>2.83%</td>
<td>1.96%</td>
<td>1.40%</td>
<td>1.37%</td>
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<tr>
<td>Net write-offs / Average net loans and acceptances</td>
<td>2.00%</td>
<td>1.55%</td>
<td>0.81%</td>
<td>1.18%</td>
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<tr>
<td>Total</td>
<td>2.32%</td>
<td>1.30%</td>
<td>0.66%</td>
<td>0.28%</td>
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### Business information

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<tr>
<td>Assets under administration</td>
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### Other earnings measures

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</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>561</td>
<td>562</td>
<td>420</td>
<td>225</td>
</tr>
<tr>
<td>Cash Net income</td>
<td>563</td>
<td>563</td>
<td>421</td>
<td>234</td>
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<tr>
<td>Capital charge</td>
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<td>(239)</td>
<td>(234)</td>
<td>(235)</td>
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<tr>
<td>Profit</td>
<td>338</td>
<td>324</td>
<td>187</td>
<td>(1)</td>
</tr>
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</table>

1 Includes income taxes and non-controlling interest in net income of subsidiaries.
2 Excludes the amortization of computer software intangibles.
### CORPORATE SUPPORT

#### (C$ MM)

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<tr>
<td>Non-interest income</td>
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<td>194</td>
<td>458</td>
<td>32</td>
<td>181</td>
<td>92</td>
<td>53</td>
<td>117</td>
<td>832</td>
<td>385</td>
<td>377</td>
<td>178</td>
</tr>
<tr>
<td>Total revenue (teb)</td>
<td>(171)</td>
<td>(18)</td>
<td>(81)</td>
<td>(178)</td>
<td>(121)</td>
<td>(167)</td>
<td>(171)</td>
<td>(98)</td>
<td></td>
<td>(92)</td>
<td>(637)</td>
<td>(355)</td>
<td>(310)</td>
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<tr>
<td>Provision for (recovery of) credit losses (PCL)</td>
<td>120</td>
<td>23</td>
<td>189</td>
<td>124</td>
<td>119</td>
<td>(28)</td>
<td>(24)</td>
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<td>(20)</td>
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<td>(143)</td>
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<td>(51)</td>
<td>(98)</td>
<td>(107)</td>
<td>(172)</td>
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<td><strong>Net (loss) income</strong></td>
<td>(181)</td>
<td>90</td>
<td>164</td>
<td>49</td>
<td>(109)</td>
<td>(23)</td>
<td>(13)</td>
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<tr>
<td><strong>Net (loss) income</strong></td>
<td>(181)</td>
<td>90</td>
<td>164</td>
<td>49</td>
<td>(109)</td>
<td>(23)</td>
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<td>(33)</td>
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<td>(206)</td>
<td>(178)</td>
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<td>165</td>
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<td>(84)</td>
<td>(328)</td>
<td>(282)</td>
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### DISCONTINUED OPERATIONS

#### (C$ MM)

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<td>After-tax effect of amortization of other intangibles</td>
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</table>

1 PCL comprises the general provision and an adjustment related to PCL on securitized credit card loans managed by Canadian Banking.

2 Includes income taxes and non-controlling interest in net income of subsidiaries.

3 Excludes the amortization of computer software intangibles.

4 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 SHEET

**Q4/09**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
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<td>Cash and due from banks</td>
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<td>7,966</td>
<td>9,342</td>
<td>10,199</td>
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<td>Interest-bearing deposits with banks</td>
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<td>8,647</td>
<td>11,297</td>
<td>15,362</td>
<td>20,041</td>
<td>13,326</td>
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<td>13,664</td>
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<td>Total Interest-bearing deposits with banks</td>
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<td>16,613</td>
<td>22,644</td>
<td>35,558</td>
<td>43,387</td>
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<td>Total Deposits</td>
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<td>182,792</td>
<td>175,675</td>
<td>171,303</td>
<td>173,134</td>
<td>176,377</td>
<td>175,352</td>
<td>184,348</td>
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<td>Total Liabilities</td>
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<td>280,139</td>
<td>271,908</td>
<td>271,272</td>
<td>256,247</td>
<td>242,209</td>
<td>239,429</td>
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<td>(3,188)</td>
<td>(2,987)</td>
<td>(2,949)</td>
<td>(2,652)</td>
<td>(2,215)</td>
<td>(1,859)</td>
<td>(1,730)</td>
<td>(1,591)</td>
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<td>277,152</td>
<td>278,959</td>
<td>270,413</td>
<td>257,894</td>
<td>245,618</td>
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<td>9,155</td>
<td>11,146</td>
<td>11,285</td>
<td>10,517</td>
<td>11,257</td>
<td>11,257</td>
<td>11,700</td>
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<tr>
<td>Total liabilities</td>
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<td>286,307</td>
<td>289,104</td>
<td>281,668</td>
<td>268,051</td>
<td>256,875</td>
<td>249,193</td>
<td>249,193</td>
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<tr>
<td>Total assets</td>
<td>654,989</td>
<td>660,133</td>
<td>680,514</td>
<td>713,367</td>
<td>723,859</td>
<td>736,921</td>
<td>747,631</td>
<td>760,436</td>
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**LIABILITIES AND SHAREHOLDERS’ EQUITY**

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<td>146,476</td>
<td>142,414</td>
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<td>229,780</td>
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<td>404,708</td>
<td>411,827</td>
<td>422,850</td>
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<td>Acceptances</td>
<td>9,024</td>
<td>9,155</td>
<td>11,146</td>
<td>11,285</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>299,987</td>
<td>286,307</td>
<td>289,104</td>
<td>281,668</td>
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<td>Obligations related to securities sold short</td>
<td>41,359</td>
<td>40,701</td>
<td>39,540</td>
<td>31,274</td>
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<td>repurchase agreements and securities loaned</td>
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<td>30,423</td>
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<td>91,963</td>
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<td>130,694</td>
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<td>Total liabilities</td>
<td>398,304</td>
<td>404,708</td>
<td>411,827</td>
<td>422,850</td>
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<td>Liabilities held for sale</td>
<td>31,007</td>
<td>29,105</td>
<td>29,009</td>
<td>31,274</td>
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<td>Liabilities of discontinued operations</td>
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<td>29,105</td>
<td>29,009</td>
<td>31,274</td>
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<td>1,398</td>
<td>1,399</td>
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<td>Preferred share liabilities</td>
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<td>Non-controlling interest in subsidiaries</td>
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<td>2,150</td>
<td>2,308</td>
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<td>4,813</td>
<td>3,813</td>
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<td>10,364</td>
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<td>238</td>
<td>239</td>
<td>242</td>
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<td>Treasury shares - preferred</td>
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<td>(1)</td>
<td>(2)</td>
<td>(2)</td>
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<tr>
<td>(95)</td>
<td>(97)</td>
<td>(78)</td>
<td>(88)</td>
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<tr>
<td>Retained earnings</td>
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<td>20,120</td>
<td>19,352</td>
<td>19,891</td>
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<td>Accumulated other comprehensive income (loss)</td>
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<td>(1,230)</td>
<td>(2,396)</td>
<td>(2,477)</td>
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<td>Total shareholders’ equity</td>
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<td>35,807</td>
<td>34,658</td>
<td>34,365</td>
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<tr>
<td>Total liabilities and shareholders’ equity</td>
<td>654,989</td>
<td>660,133</td>
<td>680,514</td>
<td>713,367</td>
</tr>
</tbody>
</table>

1 Opening retained earnings as at November 1, 2006 has been restated. Refer to Notes to Users.
2 Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.
3 Reflects effects of amount securitised. Refer to the Loan securitization information on page 19.
4 Comparative information has been reclassified as a result of adopting CICA Handbook Section 3064.
5 Relates to assets and liabilities of discontinued operations (RBC Mortgage Company). For further information, refer to Discontinued Operations on page 15.
### SELECTED AVERAGE BALANCE SHEET ITEMS (C$ MM)

**Q4/09** | **Q3/09** | **Q2/09** | **Q1/09** | **Q4/08** | **Q3/08** | **Q2/08** | **Q1/08** | **Q4/07**
---|---|---|---|---|---|---|---|---
Securities | | | | | | | | |
Assets purchased under reverse repurchase agreements and securities borrowed | | | | | | | | |
Retail | | | | | | | | |
Total loans | 126,000 | 122,700 | 128,200 | 124,900 | 134,300 | 129,100 | 107,300 | 114,300 | 111,500
Total assets under administration | 648,800 | 634,300 | 618,700 | 594,900 | 623,300 | 648,700 | 612,800 | 607,200 | 615,100

### ASSETS UNDER ADMINISTRATION AND MANAGEMENT (C$ MM)

**Q4/09** | **Q3/09** | **Q2/09** | **Q1/09** | **Q4/08** | **Q3/08** | **Q2/08** | **Q1/08** | **Q4/07**
---|---|---|---|---|---|---|---|---
Total loans | 2,484,400 | 2,197,500 | 2,105,100 | 2,131,400 | 2,585,000 | 2,861,000 | 2,697,000 | 2,922,000 | 2,713,100
Total assets under management | 249,700 | 243,200 | 235,400 | 224,900 | 226,900 | 247,400 | 173,100 | 165,000 | 161,500

### STATEMENTS OF COMPREHENSIVE INCOME (C$ MM)

**Q4/09** | **Q3/09** | **Q2/09** | **Q1/09** | **Q4/08** | **Q3/08** | **Q2/08** | **Q1/08** | **Q4/07**
---|---|---|---|---|---|---|---|---
Net income (loss) | 1,237 | 1,561 | (90) | 1,110 | 1,120 | 1,262 | 928 | 1,245 | 1,324
Other comprehensive income, net of taxes | | | | | | | | |
Net unrealized gains (losses) on available-for-sale securities | 309 | 603 | 133 | (383) | (392) | (248) | (215) | 10 | 48
Reclassification of gains (losses) on available-for-sale securities to income | 134 | 74 | 52 | 70 | 252 | 96 | 98 | 10 | 10
Reclassification of gains (losses) on foreign currency translation to income | (443) | 677 | 185 | (313) | (671) | (149) | 203 | 20 | 58
Reclassification of gains (losses) on derivatives designated as cash flow hedges | 103 | (2,444) | (784) | 152 | 3,581 | 434 | 55 | 1,010 | (2,107)
Reclassification of gains (losses) on foreign currency translation to income | 0 | 0 | 0 | 2 | (1) | 0 | 0 | 0 | 0
Net foreign currency translation (losses) gains from hedging activities | (124) | 1,929 | 613 | (19,300) | (1,678) | (252) | (46) | (696) | 1,370
Foreign currency translation adjustments | (21) | (514) | (169) | 132 | 1,903 | 181 | 7 | 314 | (738)
Net gains (losses) on derivatives designated as cash flow hedges | 0 | 5 | 116 | 76 | (41) | (125) | (11) | (144) | (323)
Reclassification of gains (losses) on derivatives designated as cash flow hedges | 0 | 0 | 0 | (13) | (13) | (11) | (1) | 36 | 27
Net income in cash flow hedges | (8) | 103 | 65 | (42) | (89) | 16 | (160) | (321) | (107)
Other comprehensive income (loss) | 414 | 266 | 81 | (223) | 1,143 | 48 | (356) | 13 | (787)
Total comprehensive income | 1,651 | 1,827 | 31 | 887 | 2,263 | 1,310 | 572 | 1,258 | 537

1. Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.
2. **Prior to Q4/07, all amounts were reported on a one-month lag**.
3. **AUA - RBC and AUM - RBC include RBTT balances reported on a one-month lag.**
4. **AUA - RBC Dexia IS represents the total AUA of the joint venture, of which we have a 50% ownership interest, reported on a one month lag.**
5. **Average total loans are reported net of allowance for loan losses. Average retail and wholesale balances are reported on a gross basis (before deducting allowance for loan losses).**
6. **AUA - RBC Dexia IS represents the total AUA of the joint venture, of which we have a 50% ownership interest, reported on a one month lag.**
7. **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).**
### STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY

(C$ MM)

<table>
<thead>
<tr>
<th>Preferred shares</th>
<th>Q4/09</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of period</td>
<td>4,813</td>
<td>4,813</td>
<td>4,813</td>
<td>3,813</td>
<td>2,663</td>
</tr>
<tr>
<td>Issued</td>
<td>-</td>
<td>-</td>
<td>1,000</td>
<td>1,150</td>
<td>1,150</td>
</tr>
<tr>
<td>Redeemed for cancellation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>213</td>
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<tr>
<td>Balance at end of period</td>
<td>4,813</td>
<td>4,813</td>
<td>4,813</td>
<td>3,813</td>
<td>2,663</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Common shares</th>
<th>Q4/09</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of period</td>
<td>12,864</td>
<td>12,730</td>
<td>12,694</td>
<td>10,384</td>
<td>10,308</td>
</tr>
<tr>
<td>Issued</td>
<td>211</td>
<td>134</td>
<td>36</td>
<td>2,310</td>
<td>76</td>
</tr>
<tr>
<td>Purchased for cancellation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>91</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>13,075</td>
<td>12,864</td>
<td>12,730</td>
<td>12,694</td>
<td>10,384</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contributed surplus</th>
<th>Q4/09</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of period</td>
<td>238</td>
<td>239</td>
<td>242</td>
<td>245</td>
<td>267</td>
</tr>
<tr>
<td>Renounced stock appreciation rights</td>
<td>(2)</td>
<td>(2)</td>
<td>(3)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stock-based compensation awards</td>
<td>-</td>
<td>(3)</td>
<td>-</td>
<td>8</td>
<td>41</td>
</tr>
<tr>
<td>Other</td>
<td>10</td>
<td>4</td>
<td>-</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>248</td>
<td>238</td>
<td>239</td>
<td>242</td>
<td>251</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Treasury shares - preferred</th>
<th>Q4/09</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of period</td>
<td>(1)</td>
<td>(2)</td>
<td>(2)</td>
<td>(5)</td>
<td>(10)</td>
</tr>
<tr>
<td>Sales</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>Purchases</td>
<td>(4)</td>
<td>(2)</td>
<td>(2)</td>
<td>(2)</td>
<td>(5)</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>(2)</td>
<td>(1)</td>
<td>(2)</td>
<td>(2)</td>
<td>(5)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Treasury shares - common</th>
<th>Q4/09</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of period</td>
<td>(97)</td>
<td>(78)</td>
<td>(88)</td>
<td>(104)</td>
<td>(98)</td>
</tr>
<tr>
<td>Sales</td>
<td>5</td>
<td>15</td>
<td>11</td>
<td>28</td>
<td>-</td>
</tr>
<tr>
<td>Purchases</td>
<td>(3)</td>
<td>(34)</td>
<td>(1)</td>
<td>(12)</td>
<td>(6)</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>(95)</td>
<td>(97)</td>
<td>(78)</td>
<td>(88)</td>
<td>(104)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Retained earnings</th>
<th>Q4/09</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of period</td>
<td>20,120</td>
<td>19,352</td>
<td>20,183</td>
<td>19,816</td>
<td>19,831</td>
</tr>
<tr>
<td>Transition adjustment - Financial instruments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>4,237</td>
<td>1,561</td>
<td>1,110</td>
<td>1,120</td>
<td>1,262</td>
</tr>
<tr>
<td>Preferred share dividends</td>
<td>(64)</td>
<td>(73)</td>
<td>(55)</td>
<td>(41)</td>
<td>(27)</td>
</tr>
<tr>
<td>Common share dividends</td>
<td>(708)</td>
<td>(705)</td>
<td>(704)</td>
<td>(702)</td>
<td>(670)</td>
</tr>
<tr>
<td>Premium paid on common shares purchased for cancellation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(7)</td>
</tr>
<tr>
<td>Issuance costs and other</td>
<td>(15)</td>
<td>(22)</td>
<td>(66)</td>
<td>(4)</td>
<td>-</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>20,585</td>
<td>20,120</td>
<td>19,352</td>
<td>20,183</td>
<td>19,816</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Accumulated other comprehensive income (loss)</th>
<th>Q4/09</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transition adjustment - Financial instruments</td>
<td>59</td>
<td>59</td>
<td>59</td>
<td>59</td>
<td>59</td>
</tr>
<tr>
<td>Unrealized gains and losses on available-for-sale securities</td>
<td>(76)</td>
<td>(519)</td>
<td>(1,196)</td>
<td>(1,381)</td>
<td>(1,068)</td>
</tr>
<tr>
<td>Unrealized foreign currency translation gains and losses, net of hedging activities</td>
<td>(1,374)</td>
<td>(1,353)</td>
<td>(1,353)</td>
<td>(839)</td>
<td>(870)</td>
</tr>
<tr>
<td>Gains and losses on derivatives designated as cash flow hedges</td>
<td>(325)</td>
<td>(317)</td>
<td>(420)</td>
<td>(485)</td>
<td>(443)</td>
</tr>
<tr>
<td>Balance at end of period</td>
<td>(1,716)</td>
<td>(2,130)</td>
<td>(2,396)</td>
<td>(2,477)</td>
<td>(2,358)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Retained earnings and Accumulated Other Comprehensive Income</th>
<th>Q4/09</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity at end of period</td>
<td>36,906</td>
<td>35,807</td>
<td>34,658</td>
<td>34,365</td>
</tr>
</tbody>
</table>

1 Opening retained earnings as at November 1, 2006 has been restated. Refer to Notes to Users.
2 Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.
3 The transition adjustment relates to the implementation of the financial instruments accounting standards on November 1, 2006 and November 1, 2008.
### Loan Securitization (C$ MM)

<table>
<thead>
<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Credit card loans</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>3,670</td>
<td>3,953</td>
<td>4,078</td>
<td>4,120</td>
<td>4,453</td>
<td>4,530</td>
<td>3,650</td>
<td>3,650</td>
<td>3,100</td>
</tr>
<tr>
<td>Securitized</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Recovery of prior securitizations</td>
<td>(83)</td>
<td>(125)</td>
<td>(42)</td>
<td>(32)</td>
<td>(50)</td>
<td>(187)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance</td>
<td>3,687</td>
<td>3,860</td>
<td>4,016</td>
<td>4,132</td>
<td>4,553</td>
<td>4,580</td>
<td>3,630</td>
<td>3,650</td>
<td>3,000</td>
</tr>
<tr>
<td><strong>Commercial mortgages</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>2,022</td>
<td>2,089</td>
<td>2,114</td>
<td>2,159</td>
<td>2,228</td>
<td>2,312</td>
<td>2,346</td>
<td>2,405</td>
<td>2,438</td>
</tr>
<tr>
<td>Securitized</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>815</td>
<td>718</td>
<td>-</td>
</tr>
<tr>
<td>Amortization</td>
<td>(196)</td>
<td>(87)</td>
<td>(20)</td>
<td>(43)</td>
<td>(70)</td>
<td>(83)</td>
<td>(36)</td>
<td>(57)</td>
<td>(33)</td>
</tr>
<tr>
<td>Closing balance</td>
<td>1,926</td>
<td>1,992</td>
<td>2,014</td>
<td>2,089</td>
<td>2,228</td>
<td>2,232</td>
<td>2,352</td>
<td>2,438</td>
<td>2,405</td>
</tr>
<tr>
<td><strong>Commercial mortgages securitized and not administered by the bank</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing balance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>166</td>
<td>385</td>
<td>-</td>
</tr>
<tr>
<td><strong>Bond participation certificates - sold</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>1,113</td>
<td>1,218</td>
<td>1,262</td>
<td>1,243</td>
<td>1,041</td>
<td>1,041</td>
<td>1,243</td>
<td>1,243</td>
<td>1,041</td>
</tr>
<tr>
<td>Sold</td>
<td>-</td>
<td>14</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization</td>
<td>(2)</td>
<td>(10)</td>
<td>(6)</td>
<td>(1)</td>
<td>(16)</td>
<td>-</td>
<td>(17)</td>
<td>16</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance</td>
<td>1,055</td>
<td>1,113</td>
<td>1,272</td>
<td>1,262</td>
<td>1,243</td>
<td>1,243</td>
<td>1,243</td>
<td>1,243</td>
<td>1,041</td>
</tr>
<tr>
<td><strong>U.S. Mortgage-backed securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>323</td>
<td>337</td>
<td>354</td>
<td>308</td>
<td>262</td>
<td>237</td>
<td>528</td>
<td>417</td>
<td>389</td>
</tr>
<tr>
<td>Proceeds reinvested in securitizations</td>
<td>14</td>
<td>1</td>
<td>-</td>
<td>47</td>
<td>-</td>
<td>15</td>
<td>47</td>
<td>15</td>
<td>47</td>
</tr>
<tr>
<td>Closing balance</td>
<td>35</td>
<td>327</td>
<td>371</td>
<td>308</td>
<td>262</td>
<td>237</td>
<td>528</td>
<td>417</td>
<td>389</td>
</tr>
<tr>
<td><strong>U.S. residential mortgages securitized and not administered by the bank</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>36,447</td>
<td>34,861</td>
<td>28,117</td>
<td>21,520</td>
<td>19,857</td>
<td>19,391</td>
<td>18,584</td>
<td>18,384</td>
<td>17,176</td>
</tr>
<tr>
<td>Proceeds reinvested in securitizations</td>
<td>1,718</td>
<td>1,621</td>
<td>1,223</td>
<td>657</td>
<td>730</td>
<td>675</td>
<td>345</td>
<td>418</td>
<td>1,641</td>
</tr>
<tr>
<td>Closing balance</td>
<td>37,111</td>
<td>36,447</td>
<td>34,861</td>
<td>28,117</td>
<td>21,520</td>
<td>19,857</td>
<td>19,391</td>
<td>18,584</td>
<td>18,384</td>
</tr>
<tr>
<td><strong>Impact of securitizations on net income before income taxes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest income</td>
<td>(170)</td>
<td>(188)</td>
<td>(152)</td>
<td>(113)</td>
<td>(112)</td>
<td>(95)</td>
<td>(10)</td>
<td>(16)</td>
<td>(23)</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>37</td>
<td>23</td>
<td>29</td>
<td>23</td>
<td>18</td>
<td>17</td>
<td>7</td>
<td>8</td>
<td>3</td>
</tr>
<tr>
<td>Net income</td>
<td>48</td>
<td>46</td>
<td>48</td>
<td>48</td>
<td>49</td>
<td>50</td>
<td>58</td>
<td>58</td>
<td>58</td>
</tr>
</tbody>
</table>

#### 4th Quarter 2009 - Supplementary Financial Information

**ROYAL BANK OF CANADA**

### Notes

1. The amounts include assets that we have securitized but continue to service.
2. Opening balance in Q3/08 relates to securitization activities prior to the acquisition of RBTT.
3. 4th Quarter 2008: Commercial and residential mortgages 39,456 to 38,792, Mortgage-backed securities retained 7 to 8,920.
4. Upon adoption of CCA's financial instruments accounting standards on November 1, 2005, mortgage-backed securities - retained arising from securitization are reported at fair value on the Balance Sheet.
5. Excludes the impact of liquidity, credit and administration fees earned on the securitization of client or third-party assets that are recorded in securitization revenue.
6. Commencing Q1/08, non-interest income includes the impact of hedging activities on securitization. Prior to Q1/08, the impact was nominal.
7. All residential mortgages securitized are Canadian mortgages and are government-guaranteed.
8. Securities purchased during the securitization process.
<table>
<thead>
<tr>
<th>Tier 1 regulatory capital</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common shares</td>
<td>12,959</td>
<td>12,746</td>
<td>12,636</td>
<td>12,597</td>
<td>10,197</td>
<td>8,071</td>
<td>7,183</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributed surplus</td>
<td>246</td>
<td>238</td>
<td>239</td>
<td>242</td>
<td>242</td>
<td>251</td>
<td>245</td>
<td>267</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td>20,585</td>
<td>20,120</td>
<td>19,352</td>
<td>20,183</td>
<td>19,816</td>
<td>19,397</td>
<td>18,831</td>
<td>18,578</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net after tax fair value losses arising from changes in institutions' own credit risk</td>
<td>(9)</td>
<td>(48)</td>
<td>(136)</td>
<td>(361)</td>
<td>(316)</td>
<td>(194)</td>
<td>(184)</td>
<td>(149)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation adjustments</td>
<td>(1,374)</td>
<td>(1,353)</td>
<td>(839)</td>
<td>(670)</td>
<td>(802)</td>
<td>(2,705)</td>
<td>(2,885)</td>
<td>(2,893)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net after tax unrealized holding loss on available-for-sale equity securities</td>
<td>(68)</td>
<td>(169)</td>
<td>(483)</td>
<td>(670)</td>
<td>(360)</td>
<td>(112)</td>
<td>(70)</td>
<td>(46)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-cumulative preferred shares</td>
<td>4,811</td>
<td>4,812</td>
<td>4,811</td>
<td>3,811</td>
<td>2,657</td>
<td>2,552</td>
<td>2,555</td>
<td>2,344</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innovative Capital Instruments</td>
<td>3,991</td>
<td>4,113</td>
<td>4,139</td>
<td>4,141</td>
<td>3,857</td>
<td>3,684</td>
<td>3,604</td>
<td>3,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non-controlling interests in subsidiaries</td>
<td>353</td>
<td>353</td>
<td>356</td>
<td>357</td>
<td>357</td>
<td>351</td>
<td>357</td>
<td>357</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>(8,368)</td>
<td>(8,313)</td>
<td>(8,819)</td>
<td>(9,948)</td>
<td>(9,977)</td>
<td>(8,859)</td>
<td>(6,165)</td>
<td>(4,897)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Substantial investments</td>
<td>(148)</td>
<td>(152)</td>
<td>(144)</td>
<td>(146)</td>
<td>(37)</td>
<td>(10)</td>
<td>(10)</td>
<td>(8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securitization-related deductions</td>
<td>(1,172)</td>
<td>(733)</td>
<td>(518)</td>
<td>(346)</td>
<td>(329)</td>
<td>(244)</td>
<td>(261)</td>
<td>(224)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in insurance subsidiaries</td>
<td>(13)</td>
<td>(13)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(13)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expected loss in excess of allowance - AIRB Approach</td>
<td>(19)</td>
<td>(157)</td>
<td>(222)</td>
<td>(190)</td>
<td>(315)</td>
<td>(299)</td>
<td>(191)</td>
<td>(235)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Tier 1 capital</td>
<td>31,774</td>
<td>31,422</td>
<td>30,371</td>
<td>28,998</td>
<td>25,031</td>
<td>23,566</td>
<td>23,444</td>
<td>23,444</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 2 regulatory capital</td>
<td>878</td>
<td>880</td>
<td>927</td>
<td>936</td>
<td>900</td>
<td>844</td>
<td>843</td>
<td>789</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanent subordinated debentures</td>
<td>5,583</td>
<td>5,606</td>
<td>6,702</td>
<td>6,695</td>
<td>7,223</td>
<td>7,074</td>
<td>6,102</td>
<td>5,094</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-permanent subordinated debentures</td>
<td>575</td>
<td>521</td>
<td>548</td>
<td>527</td>
<td>488</td>
<td>423</td>
<td>377</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innovative Capital Instruments (excess over 15% of Tier 1)</td>
<td>1,017</td>
<td>1,027</td>
<td>1,027</td>
<td>1,027</td>
<td>1,027</td>
<td>1,027</td>
<td>1,027</td>
<td>1,027</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General allowance</td>
<td>1,453</td>
<td>1,453</td>
<td>1,453</td>
<td>1,453</td>
<td>1,453</td>
<td>1,453</td>
<td>1,453</td>
<td>1,453</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Substantial investments</td>
<td>(147)</td>
<td>(153)</td>
<td>(144)</td>
<td>(146)</td>
<td>(277)</td>
<td>(269)</td>
<td>(282)</td>
<td>(376)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in insurance subsidiaries</td>
<td>(3,628)</td>
<td>(3,471)</td>
<td>(3,326)</td>
<td>(3,314)</td>
<td>(3,198)</td>
<td>(3,043)</td>
<td>(2,971)</td>
<td>(2,922)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securitization-related deductions</td>
<td>(20)</td>
<td>(157)</td>
<td>(222)</td>
<td>(190)</td>
<td>(315)</td>
<td>(299)</td>
<td>(192)</td>
<td>(236)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expected loss in excess of allowance - AIRB approach</td>
<td>(1)</td>
<td>(2)</td>
<td>-</td>
<td>(3)</td>
<td>(6)</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Tier 2 capital</td>
<td>3,107</td>
<td>3,542</td>
<td>5,016</td>
<td>5,211</td>
<td>5,679</td>
<td>5,571</td>
<td>4,882</td>
<td>3,548</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total regulatory capital</td>
<td>34,881</td>
<td>34,964</td>
<td>35,387</td>
<td>34,209</td>
<td>30,710</td>
<td>28,448</td>
<td>26,993</td>
<td>26,993</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Capital measures

| Tier 1 capital ratio | 13.0% | 12.9% | 11.4% | 10.6% | 9.0% | 9.5% | 9.7% |      |      |
| Total capital ratio | 14.2% | 14.4% | 13.3% | 12.5% | 11.0% | 11.6% | 11.4% | 11.2% |      |      |
| Assets-to-capital multiple | 16.3X | 16.3X | 16.3X | 17.5X | 20.1X | 19.5X | 20.2X | 22.1X |      |      |
| Tangible common equity (Tier 1 common capital ratio) | 9.2% | 9.1% | 7.9% | 7.6% | 6.5% | 6.9% | 7.0% | 7.3% |      |      |

1 Opening retained earnings as at November 1, 2006 has been restated. Refer to Notes to Users.
2 Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.
3 As defined in the guidelines issued by OSFI. Basel I and Basel II calculations are not directly comparable.
5 Under Basel II, substantial investment deductions are made 50% from each of Tier I and Tier 2 capital. There was a transitional provision until October 31, 2008, to deduct substantial investments held prior to December 31, 2006 in full from Tier 2 capital. Under Basel I, these investments were deducted from Total capital.
6 Securitization deduction from Tier 1 capital consists of Seller's interest in residential mortgages of $32 million and credit cards of $28 million, and securitizations rated below BB- of $952 million and unrated positions of $160 million.
7 Subordinated debentures that are within five years of maturity are subject to straight-line amortization to zero during their remaining term and, accordingly, are included at their amortized value.
8 Securitization deduction from Tier 2 capital consists of Seller's interest in residential mortgages of $32 million and credit cards of $6 million, and securitizations rated below BB- of $952 million and unrated positions of $160 million.
9 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.
### Basel I

#### Tier 1 Regulatory Capital

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,959</td>
<td>12,746</td>
<td>12,636</td>
<td>12,597</td>
<td>10,266</td>
<td>10,197</td>
<td>8,071</td>
<td>7,183</td>
<td>7,135</td>
<td></td>
<td></td>
</tr>
<tr>
<td>246</td>
<td>238</td>
<td>233</td>
<td>242</td>
<td>242</td>
<td>251</td>
<td>245</td>
<td>267</td>
<td>235</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20,585</td>
<td>20,120</td>
<td>19,352</td>
<td>20,183</td>
<td>19,816</td>
<td>19,397</td>
<td>18,831</td>
<td>18,578</td>
<td>18,047</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

|   Net after tax fair value losses arising from changes in institutions' own credit risk | (9)   | (48)  | (136) | (361) | (316) | (194) | (148) | (58)  |
|   Foreign currency translation adjustments | (1,374)| (1,353)| (839)| (670)| (802)| (2,705)| (2,885)| (2,893)| (3,207)|       |
|   Non-cumulative preferred shares | 4,811 | 4,812 | 4,811| 3,811| 2,657| 2,555| 2,344| 2,344|       |       |
|   Capital Instruments | 3,991 | 4,113 | 4,139| 4,141| 3,857| 3,684| 3,604| 3,489|       |       |
|   Other non-controlling interests in subsidiaries | 353   | 353   | 356  | 357  | 357  | 371  | 27   | 27   | 25   |       |
|   Goodwill | (8,368)| (8,313)| (8,819)| (9,948)| (9,977)| (8,859)| (6,164)| (4,896)| (4,752)|       |

**Total Tier 1 capital**

|   33,126 | 32,479 | 31,256 | 29,682 | 25,720 | 24,562 | 24,030 | 23,913 | 23,258 |       |

#### Tier 2 Regulatory Capital

|   878   | 880   | 927   | 936   | 900   | 844   | 843   | 789   | 779   |       |
|   5,583 | 5,606 | 6,702 | 6,695 | 7,223 | 7,074 | 6,102 | 5,094 | 5,473 |       |
|   5,583 | 7,223 | 5,473 | 6,313 |       |       |       |       |       |       |
|   -     | -     | -     | -     | -     | -     | -     | -     | 105   | -     |
|   -     | -     | -     | -     | -     | -     | -     | -     | 105   | -     |
|   9,501 | 9,380 | 10,550| 10,346| 10,824| 10,312| 9,447 | 8,154 | 8,610 |       |

**Total Tier 1 and Tier 2 capital**

|   42,627| 41,859| 41,806| 40,028| 38,544| 34,874| 33,477| 32,067| 31,868|       |
|   42,627| 36,544| 31,868| 30,102|       |       |       |       |       |       |
|   3,715 | 3,282 | 2,912 | 2,794 |       |       |       |       |       |       |
|   1,318 | 1,114 | 1,286 | 273   | 228   | 217   | 219   | 203   | 196   |       |
|   1,318 | 228   | 196   |       |       |       |       |       |       |       |
|   37,299| 36,881| 36,828| 36,062| 32,720| 31,270| 29,931| 28,484| 28,451|       |

**Total Regulatory Capital**

|   42,627| 41,859| 41,806| 40,028| 38,544| 34,874| 33,477| 32,067| 31,868|       |
|   42,627| 36,544| 31,868| 30,102|       |       |       |       |       |       |

|   First-loss facility | (1,318) | (1,114) | (1,286) | (273) | (228) | (217) | (219) | (203) | (196) |
|   First-loss facility | (1,318) | (228)   | (196)   |       |       |       |       |       |       |

**Total regulatory capital**

|   37,299| 36,881| 36,828| 36,062| 32,720| 31,270| 29,931| 28,484| 28,451|       |

**Capital Measures**

|   Tier 1 capital ratio | 11.3% | 11.1% | 10.4% | 9.6% | 8.3% | 8.7% | 8.8% | 9.2% | 9.4% |       |
|   Total capital ratio | 12.7% | 12.7% | 12.2% | 11.7%| 10.5%| 11.0%| 10.9%| 11.0%| 11.5%|       |
|   Assets-to-capital multiple | 15.9X | 16.2X | 16.4X | 17.4X| 20.0X| 19.4X| 19.9X| 21.0X| 20.0X|       |
|   Assets-to-capital multiple | 15.9X | 20.0X | 20.0X | 19.7%|       |       |       |       |       |       |

---

1. Opening retained earnings as at November 1, 2006 has been restated. Refer to Notes to Users.
2. Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.
3. As prescribed by OSFI, certain components of Accumulated other comprehensive income are included in the determination of regulatory capital. Accumulated net foreign currency translation adjustments are included in Tier 1 capital.
5. 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.
### Risk-Adjusted Assets - Basel II

**Page Dimensions:** 612.0x792.0

#### Table: Risk-adjusted assets

<table>
<thead>
<tr>
<th>Risk-adjusted assets</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>746,574</td>
<td>6,290</td>
<td>3,256</td>
<td>33,023</td>
<td>32,190</td>
<td>31,928</td>
<td>30,849</td>
<td>28,684</td>
</tr>
</tbody>
</table>

#### Credit risk

Lending-related and other

<table>
<thead>
<tr>
<th>Category</th>
<th>Weight</th>
<th>Exposure</th>
<th>Standardized approach</th>
<th>Advanced approach</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential mortgages</td>
<td>6%</td>
<td>106,625</td>
<td>1,396</td>
<td>4,954</td>
<td>6,350</td>
<td></td>
</tr>
<tr>
<td>Other retail (Personal, Credit cards and Small business treated as retail)</td>
<td>20%</td>
<td>162,692</td>
<td>7,461</td>
<td>25,360</td>
<td>32,821</td>
<td></td>
</tr>
<tr>
<td>Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)</td>
<td>60%</td>
<td>140,422</td>
<td>32,517</td>
<td>51,567</td>
<td>84,084</td>
<td></td>
</tr>
<tr>
<td>Sovereign (Government)</td>
<td>9%</td>
<td>25,861</td>
<td>315</td>
<td>1,957</td>
<td>2,272</td>
<td></td>
</tr>
<tr>
<td>Bank</td>
<td>6%</td>
<td>40,595</td>
<td>1,584</td>
<td>791</td>
<td>2,375</td>
<td></td>
</tr>
<tr>
<td>Total lending-related and other</td>
<td>27%</td>
<td>476,195</td>
<td>43,273</td>
<td>84,629</td>
<td>127,902</td>
<td></td>
</tr>
</tbody>
</table>

Trading-related

<table>
<thead>
<tr>
<th>Category</th>
<th>Weight</th>
<th>Exposure</th>
<th>Standardized approach</th>
<th>Advanced approach</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repo-style transactions</td>
<td>1%</td>
<td>126,048</td>
<td>289</td>
<td>824</td>
<td>1,113</td>
<td></td>
</tr>
<tr>
<td>Over-the-counter derivatives</td>
<td>32%</td>
<td>54,309</td>
<td>19,414</td>
<td>15,232</td>
<td>17,173</td>
<td></td>
</tr>
<tr>
<td>Total trading-related</td>
<td>10%</td>
<td>180,357</td>
<td>2,230</td>
<td>16,056</td>
<td>18,286</td>
<td></td>
</tr>
</tbody>
</table>

Total lending-related and other and trading-related

<table>
<thead>
<tr>
<th>Exposure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>656,552</td>
<td>148,700</td>
</tr>
</tbody>
</table>

Bank book equities

<table>
<thead>
<tr>
<th>Category</th>
<th>Weight</th>
<th>Exposure</th>
<th>Standardized approach</th>
<th>Advanced approach</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over-the-counter derivatives</td>
<td>89%</td>
<td>2,125</td>
<td>1,896</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securitization exposures</td>
<td>17%</td>
<td>52,211</td>
<td>7,733</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulatory scaling factor</td>
<td>n.a.</td>
<td>n.a.</td>
<td>6,619</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td>61%</td>
<td>35,686</td>
<td>21,720</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total credit risk</td>
<td>25%</td>
<td>746,574</td>
<td>46,398</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Market risk

<table>
<thead>
<tr>
<th>Risk</th>
<th>Exposure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate</td>
<td>4,194</td>
<td>6,719</td>
</tr>
<tr>
<td>Equity</td>
<td>381</td>
<td>1,560</td>
</tr>
<tr>
<td>Foreign exchange</td>
<td>449</td>
<td>273</td>
</tr>
<tr>
<td>Commodities</td>
<td>427</td>
<td>302</td>
</tr>
<tr>
<td>Specific risk</td>
<td>6,813</td>
<td>8,667</td>
</tr>
<tr>
<td>Total market risk</td>
<td>12,264</td>
<td>17,637</td>
</tr>
</tbody>
</table>

#### Operational risk

<table>
<thead>
<tr>
<th>Exposure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>36,465</td>
<td>35,434</td>
</tr>
</tbody>
</table>

#### Total risk-adjusted assets

<table>
<thead>
<tr>
<th>Exposure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>746,574</td>
<td>244,837</td>
</tr>
</tbody>
</table>

#### Transitional capital floor risk-adjustment prescribed by OSFI

<table>
<thead>
<tr>
<th>Exposure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Total transitional risk-adjusted assets

<table>
<thead>
<tr>
<th>Exposure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>244,837</td>
<td>249,242</td>
</tr>
</tbody>
</table>

---

1. Calculated using guidelines issued by OSFI under the new BASEL II framework. For further details, refer to pages 48 to 52 of the Risk management section in our 2009 Annual Report.
2. Total exposure represents exposure at default which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances or partial write-offs and does not reflect the impact of credit risk mitigation and collateral held.
3. Represents the average of counterparty risk weights within a particular category.
4. For credit risk, portfolios using the Standardized and Advanced Internal Ratings Based (AIRB) Approach represents 25% and 63%, respectively, of RAA. The remaining 12% represents Balance Sheet assets not included in Standardized or AIRB Approaches.
5. The minimum capital requirements for each category can be calculated by multiplying the total RAA by 8%.
6. For credit risk, a majority of our portfolios use the AIRB Approach and the remainder use the Standardized Approach.
7. The amount of available-for-sale securities held in the banking book that were "grandfathered" under Basel II, and thus subject to a 100% risk-weighting until the end of 2017, was $559 million for Q4/09.
8. The scaling factor represents a calibration adjustment of 6% as prescribed by OSFI under the Basel II framework and is applied to RAA amounts for credit risk assessed under the AIRB Approach.
9. For operational risk, we use the Standardized Approach.
10. For market risk, we use an internal models approach where we have obtained regulatory approval, and a standardized approach for products yet to be approved.
11. Calculated using guidelines issued by OSFI under the new BASEL II framework. For further details, refer to pages 48 to 52 of the Risk management section in our 2009 Annual Report.
### Risk-Adjusted Assets - Basel I
(C$ MM)

#### On-balance sheet assets

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
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<tbody>
<tr>
<td>Cash resources</td>
<td>17,276</td>
<td>2,755</td>
<td>2,922</td>
<td>3,262</td>
<td>4,533</td>
<td>6,093</td>
<td>4,078</td>
<td>4,021</td>
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<tr>
<td>Securities</td>
<td>185,926</td>
<td>13,928</td>
<td>15,858</td>
<td>15,975</td>
<td>15,604</td>
<td>14,884</td>
<td>13,301</td>
<td>11,970</td>
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<tr>
<td>Residential mortgages</td>
<td>29,742</td>
<td>330</td>
<td>350</td>
<td>392</td>
<td>416</td>
<td>438</td>
<td>992</td>
<td>614</td>
<td>351</td>
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<tr>
<td>Conventional</td>
<td>92,333</td>
<td>47,847</td>
<td>46,516</td>
<td>44,917</td>
<td>42,209</td>
<td>41,172</td>
<td>41,792</td>
<td>37,942</td>
<td>34,896</td>
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<tr>
<td>Total</td>
<td>220,860</td>
<td>222,467</td>
<td>227,623</td>
<td>221,384</td>
<td>219,075</td>
<td>199,075</td>
<td>187,643</td>
<td>180,500</td>
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#### Off-balance sheet credit instruments

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<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
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<tr>
<td>Guarantees and standby letters of credit</td>
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<td>19,427</td>
<td>12,652</td>
<td>13,399</td>
<td>12,777</td>
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<td>13,439</td>
<td>12,716</td>
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<td>Documentary and commercial letters of credit</td>
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<td>49</td>
<td>53</td>
<td>91</td>
<td>91</td>
<td>75</td>
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<tr>
<td>Securities lending</td>
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<td>22,235</td>
<td>19,897</td>
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<td>20,452</td>
<td>21,060</td>
<td>19,549</td>
<td>19,813</td>
<td>19,463</td>
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<tr>
<td>Total</td>
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<td>67,220</td>
<td>35,637</td>
<td>36,707</td>
<td>37,796</td>
<td>39,643</td>
<td>39,371</td>
<td>38,083</td>
<td>37,870</td>
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#### Derivative financial instruments

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<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
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<td>Interest rate agreements</td>
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<td>12,412</td>
<td>17,113</td>
<td>4,488</td>
<td>4,535</td>
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<td>5,027</td>
<td>3,286</td>
<td>2,466</td>
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<td>Foreign exchange rate contracts</td>
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<td>5,426</td>
<td>5,824</td>
<td>7,312</td>
<td>10,371</td>
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<td>Precious metals, commodities, equity-linked contracts and credit derivatives</td>
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<td>5,295</td>
<td>9,007</td>
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<td>4,837</td>
<td>6,046</td>
<td>7,885</td>
<td>9,323</td>
<td>7,561</td>
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<td>Total</td>
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<td>14,798</td>
<td>17,204</td>
<td>20,224</td>
<td>22,980</td>
<td>16,423</td>
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#### Market risk

<table>
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<tr>
<th>Risk Type</th>
<th>Minimum capital required (C$ MM)</th>
<th>Multiplier</th>
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<tr>
<td>Total specific and general market risk</td>
<td>1,896,216</td>
<td>12.5</td>
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Total risk-adjusted assets:

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<th>Quarter</th>
<th>Total Risk-Adjusted Assets (C$ MM)</th>
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<tr>
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<td>Q3/09</td>
<td>301,985</td>
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<td>Q1/09</td>
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<td>Q2/08</td>
<td>259,978</td>
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<td>Q1/08</td>
<td>247,835</td>
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1 Calculated using guidelines issued by OSFI under the Basel I framework.
2 The amount of credit exposure attributable to an off-balance sheet financial instrument, derived from the notional value of exposure.
3 When calculating risk-adjusted assets, amortized costs rather than fair value balances are used for certain asset classes as prescribed by OSFI.
4 Amounts are shown net of allowance for loan losses.
5 OECD stands for Organisation for Economic Co-operation and Development.
6 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.
7 Excludes non-trading credit derivatives given guarantee treatment for credit risk capital purposes. Credit equivalent is net of collateral.

---

4th Quarter 2009 - Supplementary Financial Information

ROYAL BANK OF CANADA
## REGULATORY CAPITAL GENERATION (C$ MM)

### Regulatory capital generation

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<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
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</thead>
<tbody>
<tr>
<td>Internal capital generation</td>
<td>465</td>
<td>783</td>
<td>(809)</td>
<td>367</td>
<td>423</td>
<td>566</td>
<td>258</td>
<td>583</td>
</tr>
<tr>
<td>External capital generation:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common shares</td>
<td>211</td>
<td>134</td>
<td>36</td>
<td>2,310</td>
<td>76</td>
<td>2,124</td>
<td>856</td>
<td>28</td>
</tr>
<tr>
<td>Contributed surplus</td>
<td>8</td>
<td>(1)</td>
<td>(3)</td>
<td>-</td>
<td>(9)</td>
<td>6</td>
<td>(22)</td>
<td>32</td>
</tr>
<tr>
<td>Preferred shares</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,000</td>
<td>1,150</td>
<td>401</td>
<td>(1)</td>
<td>213</td>
</tr>
<tr>
<td>Trust capital securities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>329</td>
</tr>
<tr>
<td>Treasury shares - common</td>
<td>3</td>
<td>(24)</td>
<td>2</td>
<td>21</td>
<td>(6)</td>
<td>1</td>
<td>33</td>
<td>19</td>
</tr>
<tr>
<td>Subordinated debentures</td>
<td>(26)</td>
<td>(1,172)</td>
<td>(134)</td>
<td>(263)</td>
<td>(211)</td>
<td>942</td>
<td>1,086</td>
<td>(374)</td>
</tr>
<tr>
<td>Trust subordinated notes</td>
<td>(10)</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>186</td>
<td>(1,063)</td>
<td>901</td>
<td>3,118</td>
<td>673</td>
<td>3,072</td>
<td>2,497</td>
<td>(344)</td>
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<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in foreign currency translation adjustments, net of hedging activities</td>
<td>(22)</td>
<td>(513)</td>
<td>(169)</td>
<td>132</td>
<td>1,903</td>
<td>181</td>
<td>8</td>
<td>314</td>
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<tr>
<td>Change in unrealized gains (losses) on available-for-sale equity securities</td>
<td>121</td>
<td>294</td>
<td>187</td>
<td>(290)</td>
<td>(268)</td>
<td>(43)</td>
<td>(22)</td>
<td>(153)</td>
</tr>
<tr>
<td>Other</td>
<td>833</td>
<td>76</td>
<td>1,068</td>
<td>172</td>
<td>(1,600)</td>
<td>(2,645)</td>
<td>(1,286)</td>
<td>(1,858)</td>
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<tr>
<td></td>
<td>(734)</td>
<td>(145)</td>
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<td>14</td>
<td>35</td>
<td>(2,507)</td>
<td>(1,300)</td>
<td>(1,897)</td>
</tr>
<tr>
<td>Total regulatory capital generation</td>
<td>(83)</td>
<td>(423)</td>
<td>1,178</td>
<td>3,499</td>
<td>1,131</td>
<td>1,131</td>
<td>1,455</td>
<td>(1,458)</td>
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### REGULATORY CAPITAL GENERATION (C$ MM)

<table>
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<tr>
<th></th>
<th>Q4/09</th>
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<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
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<td>1,455</td>
<td>(1,458)</td>
</tr>
</tbody>
</table>

1 Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.
2 External capital generation is net income available to common shareholders less common share dividends.
3 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.
4 Includes changes to investments in insurance subsidiaries, regulatory capital deductions for goodwill, substantial investments, eligible general allowance, non-controlling interest in subsidiaries, securitization related amounts, treasury shares (other than common) and other adjustments to retained earnings.
**ECONOMIC CAPITAL**

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<td>8,100</td>
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<td>5,800</td>
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<td>15,050</td>
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<tr>
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<td>29,850</td>
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<tr>
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<td>(1,700)</td>
<td>(50)</td>
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<td>3,500</td>
<td>2,450</td>
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</tr>
<tr>
<td>Total average common equity</td>
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<td>30,200</td>
<td>27,000</td>
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<td>22,600</td>
<td>22,300</td>
<td>30,450</td>
<td>24,850</td>
<td>21,850</td>
<td>18,900</td>
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**CAPITAL RATIOS FOR SIGNIFICANT BANKING SUBSIDIARY**

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</tr>
<tr>
<td>Tier 1 capital ratio</td>
<td>9.9%</td>
<td>9.9%</td>
<td>9.3%</td>
<td>7.3%</td>
<td>8.2%</td>
<td>9.5%</td>
<td>9.8%</td>
<td>10.2%</td>
<td>10.7%</td>
<td>9.9%</td>
<td>8.2%</td>
<td>10.7%</td>
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</tr>
<tr>
<td>Total capital ratio</td>
<td>13.2%</td>
<td>13.1%</td>
<td>12.6%</td>
<td>10.6%</td>
<td>11.5%</td>
<td>12.6%</td>
<td>12.1%</td>
<td>12.6%</td>
<td>13.0%</td>
<td>13.2%</td>
<td>11.5%</td>
<td>13.0%</td>
<td></td>
</tr>
</tbody>
</table>

1. Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.
2. Under/(over) attribution of capital is reported in Corporate Support.
3. Calculated using guidelines issued by the U.S. Federal Reserve Board under Basel I, as the U.S. will adopt Basel II no earlier than 2010.
4. As RBC Bank (USA)'s fiscal year runs from January 1 to December 31, the ratios shown are reported on a one-month lag. Q4/09 ratios are as at September 30, 2009.
**SECURITIZATION SUBJECT TO EARLY AMORTIZATION**

**SELLER'S INTEREST**

<table>
<thead>
<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>(C$ MM)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td><strong>Our financial assets</strong></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit cards</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total drawn</td>
<td>2,445</td>
<td>2,559</td>
<td>2,656</td>
<td>2,709</td>
<td>2,854</td>
<td>2,587</td>
<td>2,533</td>
<td>3,465</td>
</tr>
<tr>
<td>Capital charges drawn</td>
<td>76</td>
<td>79</td>
<td>82</td>
<td>85</td>
<td>84</td>
<td>76</td>
<td>80</td>
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<td>Capital charges undrawn</td>
<td>73</td>
<td>75</td>
<td>101</td>
<td>100</td>
<td>100</td>
<td>90</td>
<td>88</td>
<td>119</td>
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</table>

**LOANS MANAGED**

<table>
<thead>
<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>(C$ MM)</td>
<td></td>
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<tr>
<td><strong>Loan</strong></td>
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<tr>
<td><strong>Principal</strong></td>
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<tr>
<td>Retail</td>
<td>245,430</td>
<td>1,748</td>
<td>346</td>
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<tr>
<td>Wholesale</td>
<td>79,927</td>
<td>4,384</td>
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<tr>
<td>Total loans managed</td>
<td>324,357</td>
<td>6,130</td>
<td>688</td>
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</tr>
<tr>
<td><strong>Net</strong></td>
<td>Past due</td>
<td>Net</td>
<td></td>
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<tr>
<td>Retail</td>
<td>239,348</td>
<td>1,684</td>
<td>337</td>
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<tr>
<td>Wholesale</td>
<td>79,816</td>
<td>3,141</td>
<td>314</td>
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<tr>
<td>Total loans managed</td>
<td>319,164</td>
<td>4,825</td>
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<tr>
<td><strong>Net</strong></td>
<td>Past due</td>
<td>Net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>233,203</td>
<td>1,582</td>
<td>353</td>
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<tr>
<td>Wholesale</td>
<td>87,389</td>
<td>3,203</td>
<td>337</td>
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<tr>
<td>Total loans managed</td>
<td>320,592</td>
<td>4,785</td>
<td>690</td>
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</table>

**Less: Loans securitized and managed**

<table>
<thead>
<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>(C$ MM)</td>
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<tr>
<td>Credit card loans</td>
<td>3,870</td>
<td>57</td>
<td>37</td>
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<tr>
<td>Canadian residential mortgage-backed securities created and sold</td>
<td>28,815</td>
<td>204</td>
<td>-</td>
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<tr>
<td>Canadian residential mortgage-backed securities created and retained</td>
<td>7,521</td>
<td>53</td>
<td>-</td>
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<tr>
<td>U.S. residential mortgage-backed securities created and sold</td>
<td>-</td>
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<tr>
<td>Total loans reported on the Consolidated Balance Sheets</td>
<td>284,151</td>
<td>5,816</td>
<td>651</td>
<td></td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td>Past due</td>
<td>Net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>278,815</td>
<td>4,531</td>
<td>613</td>
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<tr>
<td>Wholesale</td>
<td>280,584</td>
<td>4,552</td>
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<td>Total loans reported on the Consolidated Balance Sheets</td>
<td>285,929</td>
<td>4,017</td>
<td>474</td>
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</table>

1 Includes impaired loans as well as loans that are contractually 90 days past due but are not considered impaired.
<table>
<thead>
<tr>
<th>Capital charges</th>
<th>Retained interest</th>
<th>Capital charges</th>
<th>Retained interest</th>
<th>Capital charges</th>
<th>Retained interest</th>
<th>Capital charges</th>
<th>Retained interest</th>
<th>Capital charges</th>
<th>Retained interest</th>
<th>Capital charges</th>
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<tbody>
<tr>
<td>Superior (rated AA or higher)</td>
<td>9,409</td>
<td>4</td>
<td>9,872</td>
<td>4</td>
<td>10,231</td>
<td>4</td>
<td>12,867</td>
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<tr>
<td>Investment grade (rated A to BBB)</td>
<td>174</td>
<td>7</td>
<td>174</td>
<td>7</td>
<td>174</td>
<td>7</td>
<td>174</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-investment grade (rated BB to CC)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total non-impaired</strong></td>
<td>9,583</td>
<td>11</td>
<td>10,046</td>
<td>11</td>
<td>10,405</td>
<td>11</td>
<td>13,041</td>
<td>11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impaired / Default (rated C or lower)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>9,583</td>
<td>11</td>
<td>10,046</td>
<td>11</td>
<td>10,405</td>
<td>11</td>
<td>13,041</td>
<td>11</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FINANCIAL ASSET SECURITIZATIONS - CAPITAL CHARGES (C$ MM)**

<table>
<thead>
<tr>
<th>Capital charges</th>
<th>Retained interest</th>
<th>Capital charges</th>
<th>Retained interest</th>
<th>Capital charges</th>
<th>Retained interest</th>
<th>Capital charges</th>
<th>Retained interest</th>
<th>Capital charges</th>
<th>Retained interest</th>
<th>Capital charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>Superior (rated AA or higher)</td>
<td>11,950</td>
<td>4</td>
<td>8,266</td>
<td>4</td>
<td>7,311</td>
<td>4</td>
<td>6,551</td>
<td>5</td>
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<td></td>
</tr>
<tr>
<td>Investment grade (rated A to BBB)</td>
<td>174</td>
<td>7</td>
<td>174</td>
<td>7</td>
<td>155</td>
<td>6</td>
<td>108</td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-investment grade (rated BB to CC)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total non-impaired</strong></td>
<td>12,124</td>
<td>11</td>
<td>8,440</td>
<td>11</td>
<td>7,466</td>
<td>10</td>
<td>6,659</td>
<td>9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impaired / Default (rated C or lower)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12,124</td>
<td>11</td>
<td>8,440</td>
<td>11</td>
<td>7,466</td>
<td>10</td>
<td>6,659</td>
<td>9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### LOANS AND ACCEPTANCES

**C$ MM**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Residential Mortgages</th>
<th>Personal</th>
<th>Credit Cards</th>
<th>Small Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/09</td>
<td>117,119</td>
<td>71,542</td>
<td>8,701</td>
<td>2,851</td>
</tr>
<tr>
<td>Q3/08</td>
<td>117,179</td>
<td>63,592</td>
<td>8,775</td>
<td>2,806</td>
</tr>
<tr>
<td>Q2/08</td>
<td>117,611</td>
<td>60,727</td>
<td>9,194</td>
<td>2,785</td>
</tr>
<tr>
<td>Q1/08</td>
<td>118,197</td>
<td>57,419</td>
<td>8,926</td>
<td>2,697</td>
</tr>
<tr>
<td>Q4/07</td>
<td>116,340</td>
<td>54,605</td>
<td>8,637</td>
<td>2,686</td>
</tr>
<tr>
<td>Q3/08</td>
<td>113,430</td>
<td>49,991</td>
<td>8,063</td>
<td>2,583</td>
</tr>
<tr>
<td>Q2/08</td>
<td>110,745</td>
<td>48,743</td>
<td>7,772</td>
<td>2,498</td>
</tr>
<tr>
<td>Q1/08</td>
<td>113,430</td>
<td>49,991</td>
<td>8,322</td>
<td>2,318</td>
</tr>
</tbody>
</table>

**Total Loans and Acceptances**

Q4/09: 293,175
Q3/08: 289,294
Q2/08: 293,054
Q1/08: 282,789
Q4/07: 286,307
Q3/08: 286,307
Q2/08: 286,307
Q1/08: 286,307

**Total Loans and Acceptances, net of allowance for loan losses**

Q4/09: 289,987
Q3/08: 286,025
Q2/08: 286,025
Q1/08: 286,025

**Loans and Acceptances by geography**

**Canada**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Personal</th>
<th>Credit Cards</th>
<th>Small Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/09</td>
<td>60,493</td>
<td>8,285</td>
<td>2,851</td>
</tr>
<tr>
<td>Q3/08</td>
<td>57,334</td>
<td>8,382</td>
<td>2,806</td>
</tr>
<tr>
<td>Q2/08</td>
<td>53,755</td>
<td>8,496</td>
<td>2,785</td>
</tr>
<tr>
<td>Q1/08</td>
<td>51,227</td>
<td>8,496</td>
<td>2,697</td>
</tr>
<tr>
<td>Q4/07</td>
<td>48,780</td>
<td>8,538</td>
<td>2,686</td>
</tr>
<tr>
<td>Q3/08</td>
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<td>8,538</td>
<td>2,686</td>
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<tr>
<td>Q2/08</td>
<td>45,131</td>
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<tr>
<td>Q1/08</td>
<td>43,330</td>
<td>8,538</td>
<td>2,686</td>
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</table>

**Loans and Acceptances by geography and portfolio**

**Canada**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Personal</th>
<th>Credit Cards</th>
<th>Small Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/09</td>
<td>57,334</td>
<td>8,382</td>
<td>2,806</td>
</tr>
<tr>
<td>Q3/08</td>
<td>53,755</td>
<td>8,496</td>
<td>2,785</td>
</tr>
<tr>
<td>Q2/08</td>
<td>51,227</td>
<td>8,496</td>
<td>2,785</td>
</tr>
<tr>
<td>Q1/08</td>
<td>48,780</td>
<td>8,538</td>
<td>2,686</td>
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</tbody>
</table>

**United States**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Residential Mortgages</th>
<th>Personal</th>
<th>Credit Cards</th>
<th>Small Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/09</td>
<td>117,119</td>
<td>71,542</td>
<td>8,701</td>
<td>2,851</td>
</tr>
<tr>
<td>Q3/08</td>
<td>117,179</td>
<td>63,592</td>
<td>8,775</td>
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</tr>
<tr>
<td>Q2/08</td>
<td>117,611</td>
<td>60,727</td>
<td>9,194</td>
<td>2,785</td>
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<td>Q1/08</td>
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<td>49,991</td>
<td>8,637</td>
<td>2,686</td>
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<td>Q3/08</td>
<td>113,430</td>
<td>48,743</td>
<td>8,063</td>
<td>2,583</td>
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<tr>
<td>Q2/08</td>
<td>110,745</td>
<td>49,991</td>
<td>7,772</td>
<td>2,498</td>
</tr>
<tr>
<td>Q1/08</td>
<td>113,430</td>
<td>49,991</td>
<td>8,322</td>
<td>2,318</td>
</tr>
</tbody>
</table>

**Total Loans and Acceptances**

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Q2/08: 293,054
Q1/08: 282,789
Q4/07: 286,307
Q3/08: 286,307
Q2/08: 286,307
Q1/08: 286,307

---

**Notes:**

1. Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 355. Refer to Notes to Users.
2. Wholesale - Real estate and related loans and acceptances in Q4/09 is comprised of amounts based in Canada of $10.7 billion, United States of $9.0 billion and Other International of $1.3 billion.
3. Wholesale - Other in Q4/09 related to other services $10.0 billion, financing products $5.7 billion, holding and investments $3.9 billion, health $2.4 billion, and other $0.8 billion.
4. Geographic information is based on residence of borrower.
### Gross Impaired Loans by portfolio and sector

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<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Residential mortgages</td>
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<td>624</td>
<td>569</td>
<td>450</td>
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<td>257</td>
<td>213</td>
<td>180</td>
<td>641</td>
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<td>180</td>
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<td>Personal</td>
<td>409</td>
<td>430</td>
<td>424</td>
<td>397</td>
<td>348</td>
<td>292</td>
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<td>84</td>
<td>83</td>
<td>58</td>
<td>65</td>
<td>82</td>
<td>95</td>
<td>65</td>
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<tr>
<td>Automotive</td>
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<td>52</td>
<td>78</td>
<td>54</td>
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<td>9</td>
<td>18</td>
<td>7</td>
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### Gross Impaired Loans by geography and portfolio

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### Total Gross Impaired Loans

- Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.
- Geographic information is based on residence of borrower.

---

4th Quarter 2009 - Supplementary Financial Information

ROYAL BANK OF CANADA
## GROSS IMPAIRED LOANS continued

### Changes in Gross Impaired Loans

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<th>New impaired</th>
<th>Repayments, return to performing status, sold and other</th>
<th>Balance at end of period</th>
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### Net Impaired Loan formation

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<th>Net Write-offs by geography and portfolio</th>
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### Net Write-off by geography and portfolio

| Canada       |                                           |                                           |
| Residential mortgages | 2 2 2 2 11 11 2 7 5 5 | 5 |
| Personal | 123 120 115 93 86 90 93 83 88 | 451 352 346 300 |
| Credit cards | 107 97 82 70 67 65 64 55 | 393 268 219 160 |
| Small business | 11 11 10 11 8 9 11 9 8 9 | 48 36 39 39 |
| Retail | 243 240 227 189 188 186 196 151 | 899 659 603 494 |
| Business | 45 179 85 146 37 39 39 32 | 305 157 63 31 |
| Wholesale | 84 80 160 160 160 160 160 160 | 84 80 160 160 |
| United States | 45 179 85 146 37 39 39 32 | 305 157 63 31 |
| Retail | 59 53 87 41 28 18 14 11 8 240 71 | 21 13 |
| Wholesale | 291 135 401 94 134 70 57 3 | 921 244 7 30 |
| Other | 330 168 488 136 152 88 51 14 | 1,181 315 28 |
| Total | 7 6 6 4 7 3 2 1 2 21 13 | 7 5 |
| Write-off | 6 1 1 3 1 1 4 4 | 7 5 |
| Total Write-offs | 851 612 605 474 368 252 205 210 196 | 2,393 1,149 698 508 |

1. Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.
2. 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.
3. There is no impact to total Net impaired loan formation amounts.
4. Geographic information is based on residence of borrower, net of specific allowance.

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4th Quarter 2009 - Supplementary Financial Information

ROYAL BANK OF CANADA
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<td>64</td>
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<tr>
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1. Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.
2. Wholesale - Real estate and related provision for credit losses in Q4/09 is comprised of losses based in Canada of $7 million, United States of $157 million and Other International of $5 million.
3. Wholesale - Other in Q4/09 related to financing products, $28 million; other services, $52 million; health, $3 million; holding and investments, $(1) million; and other, $8 million.
4. Geographic information is based on residence of borrower.
# Allowance for Credit Losses

## (CS MM)

### Allowance for credit losses by portfolio and sector

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<td>816</td>
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### Total

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<th>Total</th>
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<th>1,141</th>
<th>1,050</th>
<th>767</th>
<th>603</th>
<th>510</th>
<th>426</th>
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<td>Total allowance for credit losses</td>
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<td>3,071</td>
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<td>2,738</td>
<td>2,299</td>
<td>1,940</td>
<td>1,810</td>
<td>1,670</td>
<td>1,572</td>
</tr>
</tbody>
</table>

### Allowance for credit losses by geography and portfolio

| Specific Canada     | Residential mortgages | 39 | 37 | 33 | 27 | 23 | 18 | 17 | 15 | 13 |
|---------------------|                        |    |    |    |    |    |    |    |    |    |
|                     | Personal              | 94 | 92 | 86 | 86 | 79 | 88 | 81 | 97 | 89 |
|                     | Small business        | 22 | 21 | 20 | 21 | 17 | 14 | 12 | 10 | 9 |
|                     | Total                 | 155 | 150 | 139 | 134 | 119 | 110 | 117 | 116 | 101 |
|                     | Residential mortgages | 262 | 229 | 221 | 167 | 138 | 119 | 136 | 146 | 153 |
|                     | Personal              | - | - | - | - | - | - | - | - | - |
|                     | Small business        | - | - | - | - | - | - | - | - | - |
|                     | Total                 | 262 | 229 | 221 | 167 | 138 | 119 | 136 | 146 | 153 |
| United States Retail|        | Total                | 417 | 379 | 360 | 301 | 257 | 229 | 253 | 262 | 254 |
| Wholesale           |        | United States - Total | 667 | 663 | 647 | 629 | 596 | 279 | 221 | 131 | 68 |
|                     | Other International   | 74 | 70 | 75 | 70 | 68 | 53 | 18 | 16 | 13 |
|                     | Wholesale             | 121 | 92 | 59 | 50 | 46 | 42 | 18 | 17 | 16 |
|                     | Other International - Total | 195 | 162 | 134 | 120 | 114 | 95 | 36 | 33 | 29 |
|                     | Total specific allowance for credit losses | 1,279 | 1,204 | 1,141 | 1,050 | 767 | 603 | 510 | 426 | 351 |
|                     | Total generated allowance for credit losses | 2,023 | 1,867 | 1,894 | 1,688 | 1,534 | 1,337 | 1,300 | 1,244 | 1,221 |
|                     | Total allowance for credit losses | 3,302 | 3,071 | 3,035 | 2,738 | 2,299 | 1,940 | 1,810 | 1,670 | 1,572 |

1. Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.
2. Wholesale - Real estate and related allowance for credit losses in Q4/09 is comprised of allowances based in Canada of $44 million, United States of $241 million and Other International of $13 million.
3. Wholesale - Other in Q4/09 related to financing products, $191 million; other services, $85 million; health, $12 million; holding and investments, $11 million; and other, $48 million.

4. Geographic information is based on residence of borrower.

- 4th Quarter 2009 - Supplementary Financial Information
- ROYAL BANK OF CANADA

- 32-
### ALLOWANCE FOR CREDIT LOSSES continued (C$ MM)

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<td>1,572</td>
<td>3,302</td>
<td>2,299</td>
<td>1,572</td>
<td>1,486</td>
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### ALLOWANCE FOR CREDIT LOSSES continuity

**Specific allowance**

| Balance at beginning of period | 1,204  | 1,141  | 1,050  | 906    | 603    | 510    | 426    | 351    | 299    | 906    | 351    | 263    | 282    |
| Provision for credit losses    | 727    | 709    | 751    | 637    | 474    | 325    | 350    | 261    | 250    | 2,624  | 1,430  | 782    | 482    |
| Write-offs                     | (700)  | (659)  | (790)  | (517)  | (425)  | (334)  | (302)  | (250)  | (235)  | (2,660) | (1,311) | (868)  | (713)  |
| Recoveries                     | 49     | 46     | 135    | 43     | 43     | 39     | 40     | 40     | 39     | 273    | 162    | 170    | 205    |
| Other adjustments              | (1)    | (33)   | (5)    | (19)   | 72     | 63     | (4)    | 4     | (2)    | (58)   | 135    | 4      | 7      |

**Specific allowance for credit losses at end of period**

| 1,279 | 1,204 | 1,141 | 1,050 | 906 | 603 | 510 | 426 | 351 | 299 | 906 | 351 | 263 | 282 |

**General allowance**

| Balance at beginning of period | 1,867 | 1,894 | 1,688 | 1,532 | 1,337 | 1,300 | 1,244 | 1,221 | 1,230 | 1,532 | 1,221 | 1,223 | 1,286 |
| Provision for credit losses    | 156   | 61    | 223   | 149   | 145   | 9     | (1)   | 12    | 13   | 589   | 165   | 9     | (53)  |
| Adjustments on acquisition      | -     | -     | 4     | -     | (4)   | 25    | 54    | -     | -    | 4     | 75    | 21    | -     |
| Other adjustments               | (88)  | (21)  | 7     | 54    | 3     | 3     | 11    | (22)  | -    | (102) | 71    | (32)  | (10)  |

**General allowance for credit losses at end of period**

| 2,023 | 1,867 | 1,894 | 1,688 | 1,532 | 1,337 | 1,300 | 1,244 | 1,221 | 2,023 | 1,532 | 1,221 | 1,223 |

**Allowance for credit losses**

| 3,302 | 3,071 | 3,035 | 2,738 | 2,299 | 1,940 | 1,810 | 1,670 | 1,572 | 3,302 | 2,299 | 1,572 | 1,486 |

### U.S. BANKING LOANS (C$ MM)

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| Total U.S. banking loans | 23,476 | 24,500 | 27,810 | 29,100 | 27,282 | 23,109 |        |        |        | 23,476 | 27,282 |        |

1 Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.
### CREDIT QUALITY RATIOS

#### (C$ MM)

|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|

#### Diversification ratios

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#### Condition ratios

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<td>Other International</td>
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1 Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.
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1 Based on residence of borrower.
2 Includes contingent liabilities such as letters of credit and guarantees, and available-for-sale debt securities.
3 Includes repurchase and reverse repurchase agreements and securities borrowing and lending transactions.
4 Credit equivalent amount after factoring in master netting agreements.
5 Total exposure represents exposure at default, which is the expected gross exposure at the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation.
6 Exposure under Basel II asset classes of qualifying revolving retail and other retail are largely included within Personal and Credit cards, while home equity lines of credit are included in Personal.
For trading credit risk, we use statistical models to derive a credit risk exposure profile by modeling the potential value of the portfolio of trades with each counterparty over its life to estimate expected credit risk exposure and expected loss.
7 The model takes into account wrong-way risk which arises when default risk and credit exposure increase together, in which case we use the worst case exposure value.
8 Includes certain synthetic mortgage securitizations.
EXPOSURE COVERED BY CREDIT RISK MITIGATION (C$MM)

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<td>Total exposure covered by credit risk mitigation</td>
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CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY (C$ MM)

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ACTUAL LOSSES VS. ESTIMATED LOSSES

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<td>0.66%</td>
<td>0.68%</td>
<td>0.73%</td>
</tr>
<tr>
<td>Estimated actual loss rate</td>
<td>0.58%</td>
<td>0.68%</td>
<td>0.72%</td>
</tr>
<tr>
<td>Personal</td>
<td>1.04%</td>
<td>0.80%</td>
<td>0.77%</td>
</tr>
<tr>
<td>Credit cards</td>
<td>4.55%</td>
<td>3.79%</td>
<td>3.14%</td>
</tr>
<tr>
<td>Small business</td>
<td>1.98%</td>
<td>2.86%</td>
<td>1.75%</td>
</tr>
<tr>
<td>Retail</td>
<td>2.76%</td>
<td>4.24%</td>
<td>0.41%</td>
</tr>
<tr>
<td>Business</td>
<td>1.74%</td>
<td>0.80%</td>
<td>0.45%</td>
</tr>
<tr>
<td>Sovereign</td>
<td>0.00%</td>
<td>0.02%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Bank</td>
<td>0.69%</td>
<td>0.58%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>1.66%</td>
<td>0.75%</td>
<td>0.43%</td>
</tr>
</tbody>
</table>

1 Under the AIRB approach, disclosure on eligible financial collateral is not required as the benefit the collateral provides has been taken into account in the Loss Given Default (LGD) estimates in our internal LGD risk rating system.
2 Eligible financial collateral includes cash and deposit, gold, as well as qualifying debt securities, equities and mutual funds.
3 Includes contingent liabilities such as letters of credit and guarantees, and available-for-sale debt securities.
4 Credit equivalent amount after factoring in master netting agreements.
5 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.
6 Represents exposure amount in business and retail, we generally apply OSFI prescribed risk weights in accordance with OSFI’s standard margins and guidelines taking into consideration certain specific factors including counterparty type, exposure type and credit risk mitigation technique employed.
7 Actual loss reflects internal credit loss experience realized over a given period or "point in time". Actual loss rate is the sum of specific provision for credit losses divided by average of loans and acceptances period end outstanding for the current and prior 3 quarters.
8 Estimated loss represents expected loss which is calculated using the Basel II “through the cycle” parameters of probability of default, loss given default and exposure at default, conservatively estimated based on available historical loss data.
9 Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information will be updated on an annual basis.
### RETAIL CREDIT EXPOSURE BY PORTFOLIO AND RISK CATEGORY (C$MM)

<table>
<thead>
<tr>
<th>Risk Level</th>
<th>Residential mortgages</th>
<th>Personal</th>
<th>Credit cards</th>
<th>Small business</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low risk (0.00%-1.00%)</td>
<td>103,260</td>
<td>110,335</td>
<td>25,502</td>
<td>2,142</td>
<td>241,239</td>
</tr>
<tr>
<td>Medium risk (1.10%-6.40%)</td>
<td>14,490</td>
<td>9,652</td>
<td>2,819</td>
<td>2,164</td>
<td>29,125</td>
</tr>
<tr>
<td>High risk (6.50%-99.99%)</td>
<td>3,750</td>
<td>2,325</td>
<td>453</td>
<td>916</td>
<td>7,448</td>
</tr>
<tr>
<td>Impaired (100%)</td>
<td>641</td>
<td>409</td>
<td>59</td>
<td>1,109</td>
<td></td>
</tr>
<tr>
<td><strong>Total exposure</strong></td>
<td>122,141</td>
<td>122,721</td>
<td>28,814</td>
<td>5,281</td>
<td>278,957</td>
</tr>
</tbody>
</table>

### WHOLESALE CREDIT EXPOSURE BY PORTFOLIO AND RISK RATING (C$ MM, except percentage amounts)

<table>
<thead>
<tr>
<th>Risk Level</th>
<th>Undrawn commitments (Notional amount)</th>
<th>Average probability of default</th>
<th>Average loss given default rate</th>
<th>Average exposure at default rate</th>
<th>Average risk weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low risk</td>
<td>7,018</td>
<td>0.02%</td>
<td>26.32%</td>
<td>58.25%</td>
<td>9.37%</td>
</tr>
<tr>
<td>Medium risk</td>
<td>14,770</td>
<td>0.06%</td>
<td>35.74%</td>
<td>59.64%</td>
<td>22.21%</td>
</tr>
<tr>
<td>High risk</td>
<td>25,768</td>
<td>0.29%</td>
<td>36.81%</td>
<td>55.08%</td>
<td>39.99%</td>
</tr>
<tr>
<td>Impaired</td>
<td>45,830</td>
<td>1.15%</td>
<td>27.34%</td>
<td>39.37%</td>
<td>71.96%</td>
</tr>
<tr>
<td><strong>Total exposure</strong></td>
<td>118,355</td>
<td>5.38%</td>
<td>30.00%</td>
<td>52.50%</td>
<td>64.58%</td>
</tr>
</tbody>
</table>

### INTERNAL RATING

<table>
<thead>
<tr>
<th>Risk Level</th>
<th>Business</th>
<th>Sovereign</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-4</td>
<td>7,018</td>
<td>1,914</td>
<td>168</td>
</tr>
<tr>
<td>5-7</td>
<td>14,770</td>
<td>1,786</td>
<td>1,640</td>
</tr>
<tr>
<td>8-10</td>
<td>25,768</td>
<td>672</td>
<td>603</td>
</tr>
<tr>
<td>11-13</td>
<td>45,830</td>
<td>511</td>
<td>803</td>
</tr>
<tr>
<td>14-16</td>
<td>15,925</td>
<td>17</td>
<td>438</td>
</tr>
<tr>
<td>17-20</td>
<td>4,768</td>
<td>2</td>
<td>40</td>
</tr>
<tr>
<td>21-22</td>
<td>4,276</td>
<td>10</td>
<td>128</td>
</tr>
<tr>
<td><strong>Total Business</strong></td>
<td>118,355</td>
<td>120,351</td>
<td>3,279</td>
</tr>
</tbody>
</table>

1. **Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation such as guarantees. Exposure under Basel II asset classes of qualifying revolving retail and other retail are largely included within Personal and Credit cards, while home equity lines of credit are included in Personal.
2. **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.**
3. **Total exposure includes loans and acceptances outstanding and undrawn commitments and represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation.**
4. **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.**

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4th Quarter 2009 - Supplementary Financial Information

ROYAL BANK OF CANADA
### REALIZED GAINS AND LOSSES ON AVAILABLE-FOR-SALE SECURITIES (C$MM)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized gains</td>
<td>119</td>
<td>17</td>
<td>8</td>
<td>152</td>
<td>16</td>
<td>296</td>
<td>99</td>
</tr>
<tr>
<td>Realized losses and writedowns</td>
<td>(323)</td>
<td>(143)</td>
<td>(202)</td>
<td>(268)</td>
<td>(403)</td>
<td>(936)</td>
<td>(731)</td>
</tr>
<tr>
<td>Net (losses) gains on Available-for-sale securities</td>
<td>(204)</td>
<td>(126)</td>
<td>(194)</td>
<td>(116)</td>
<td>(387)</td>
<td>(640)</td>
<td>(632)</td>
</tr>
</tbody>
</table>

### BANKING BOOK EQUITY EXPOSURES (C$MM)

<table>
<thead>
<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>2009</th>
<th>Q4/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public</td>
<td>781</td>
<td>1,436</td>
<td>1,261</td>
<td>1,287</td>
<td>1,461</td>
<td>1,687</td>
<td>1,570</td>
<td>1,813</td>
<td>781</td>
<td>1,461</td>
</tr>
<tr>
<td>Private</td>
<td>1,344</td>
<td>1,322</td>
<td>1,438</td>
<td>1,525</td>
<td>1,630</td>
<td>1,376</td>
<td>1,405</td>
<td>1,300</td>
<td>1,344</td>
<td>1,630</td>
</tr>
<tr>
<td>Total banking book equity exposures 1</td>
<td>2,125</td>
<td>2,758</td>
<td>2,699</td>
<td>2,812</td>
<td>3,091</td>
<td>3,063</td>
<td>2,975</td>
<td>3,113</td>
<td>2,125</td>
<td>3,091</td>
</tr>
<tr>
<td>Banking book equity exposures - on-balance sheet</td>
<td>1,913</td>
<td>2,543</td>
<td>2,456</td>
<td>2,555</td>
<td>2,840</td>
<td>2,850</td>
<td>2,709</td>
<td>2,855</td>
<td>1,913</td>
<td>2,840</td>
</tr>
<tr>
<td>Less: Non-available-for-sale equity items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares of associated corporations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan substitute securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(186)</td>
<td>(187)</td>
<td>(152)</td>
<td>(159)</td>
<td>(227)</td>
<td>(250)</td>
<td>(248)</td>
<td>(246)</td>
<td>(186)</td>
<td>(227)</td>
<td></td>
</tr>
<tr>
<td>(186)</td>
<td>(235)</td>
<td>(228)</td>
<td>(246)</td>
<td>(323)</td>
<td>(343)</td>
<td>(300)</td>
<td>(281)</td>
<td>(186)</td>
<td>(323)</td>
<td></td>
</tr>
<tr>
<td>Add: Available-for-sale equities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auction rate preferred shares</td>
<td>512</td>
<td>518</td>
<td>579</td>
<td>585</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>512</td>
<td>-</td>
</tr>
<tr>
<td>Equities held by insurance subsidiaries</td>
<td>112</td>
<td>109</td>
<td>101</td>
<td>98</td>
<td>107</td>
<td>132</td>
<td>142</td>
<td>140</td>
<td>112</td>
<td>107</td>
</tr>
<tr>
<td>Available-for-sale equities classified as substantial investments</td>
<td>60</td>
<td>74</td>
<td>37</td>
<td>37</td>
<td>59</td>
<td>61</td>
<td>60</td>
<td>62</td>
<td>60</td>
<td>59</td>
</tr>
<tr>
<td>684</td>
<td>701</td>
<td>717</td>
<td>720</td>
<td>166</td>
<td>193</td>
<td>202</td>
<td>202</td>
<td>684</td>
<td>166</td>
<td></td>
</tr>
<tr>
<td>Available-for-sale securities as reported on Balance Sheet</td>
<td>2,411</td>
<td>3,009</td>
<td>2,945</td>
<td>3,029</td>
<td>2,683</td>
<td>2,700</td>
<td>2,611</td>
<td>2,776</td>
<td>2,411</td>
<td>2,683</td>
</tr>
</tbody>
</table>

1 Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor. Basel II defines banking book equities based on the economic substance of the transaction rather than the legal form or accounting treatment associated with the instrument. As such, differences exist in the identification of equity securities held in the banking book and those reported in the financial statements. Banking book equities are financial instruments held for investment purposes and are not part of our trading book, consisting of publicly traded and private equities, partnership units, venture capital.
### Fair Value of Derivative Instruments (C$MM)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Held or issued for trading purposes</td>
<td>86,165</td>
<td>79,747</td>
<td>94,181</td>
<td>86,883</td>
<td>114,682</td>
<td>104,597</td>
<td>134,866</td>
<td>123,499</td>
<td>129,061</td>
<td>123,762</td>
</tr>
<tr>
<td>Held or issued for other than trading purposes</td>
<td>6,909</td>
<td>4,911</td>
<td>7,971</td>
<td>5,501</td>
<td>9,895</td>
<td>6,276</td>
<td>11,190</td>
<td>7,265</td>
<td>8,922</td>
<td>6,699</td>
</tr>
<tr>
<td>Total gross fair values before netting 1</td>
<td>93,074</td>
<td>84,658</td>
<td>102,152</td>
<td>92,384</td>
<td>124,577</td>
<td>110,873</td>
<td>146,056</td>
<td>130,764</td>
<td>137,983</td>
<td>130,461</td>
</tr>
<tr>
<td>Impact of master netting agreements</td>
<td>(268)</td>
<td>(268)</td>
<td>(421)</td>
<td>(421)</td>
<td>(589)</td>
<td>(589)</td>
<td>(568)</td>
<td>(568)</td>
<td>(1,756)</td>
<td>(1,756)</td>
</tr>
<tr>
<td>With intent to settle net or simultaneously 2</td>
<td>(62,868)</td>
<td>(62,868)</td>
<td>(65,564)</td>
<td>(65,564)</td>
<td>(80,115)</td>
<td>(80,115)</td>
<td>(93,998)</td>
<td>(93,998)</td>
<td>(76,179)</td>
<td>(76,179)</td>
</tr>
<tr>
<td>Total</td>
<td>29,938</td>
<td>21,522</td>
<td>36,167</td>
<td>26,399</td>
<td>43,873</td>
<td>30,169</td>
<td>51,490</td>
<td>36,198</td>
<td>60,048</td>
<td>52,526</td>
</tr>
</tbody>
</table>

#### Trading Credit Derivatives (C$MM)

<table>
<thead>
<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notional amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Protection purchased</td>
<td>68,643</td>
<td>77,033</td>
<td>95,963</td>
<td>136,248</td>
<td>140,010</td>
<td>152,976</td>
<td>198,920</td>
<td>212,161</td>
<td>202,733</td>
</tr>
<tr>
<td>Protection sold</td>
<td>58,369</td>
<td>65,270</td>
<td>85,488</td>
<td>124,319</td>
<td>132,515</td>
<td>144,129</td>
<td>185,777</td>
<td>196,272</td>
<td>190,514</td>
</tr>
<tr>
<td>Fair value 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Positive</td>
<td>5,192</td>
<td>6,750</td>
<td>11,181</td>
<td>16,456</td>
<td>9,863</td>
<td>11,245</td>
<td>15,799</td>
<td>14,398</td>
<td>10,416</td>
</tr>
<tr>
<td>Negative</td>
<td>4,398</td>
<td>5,355</td>
<td>9,419</td>
<td>14,694</td>
<td>9,253</td>
<td>9,781</td>
<td>14,398</td>
<td>9,375</td>
<td>9,375</td>
</tr>
<tr>
<td>Replacement cost 6</td>
<td>2,409</td>
<td>3,317</td>
<td>4,781</td>
<td>6,054</td>
<td>5,607</td>
<td>3,639</td>
<td>3,865</td>
<td>3,641</td>
<td>2,776</td>
</tr>
</tbody>
</table>

#### Other than Trading Credit Derivatives Positions 7 (Notional Amount and Fair Value) (C$MM)

<table>
<thead>
<tr>
<th></th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q2/08</th>
<th>Q1/08</th>
<th>Q4/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net protection purchased</td>
<td>2,183</td>
<td>2,312</td>
<td>2,405</td>
<td>3,004</td>
<td>3,187</td>
<td>3,030</td>
<td>3,944</td>
<td>4,770</td>
<td>5,269</td>
</tr>
<tr>
<td>Gross protection purchased</td>
<td>2,183</td>
<td>2,312</td>
<td>2,405</td>
<td>3,004</td>
<td>3,187</td>
<td>3,030</td>
<td>3,944</td>
<td>4,770</td>
<td>5,269</td>
</tr>
<tr>
<td>Gross protection sold</td>
<td>10</td>
<td>58</td>
<td>64</td>
<td>141</td>
<td>147</td>
<td>132</td>
<td>130</td>
<td>199</td>
<td>186</td>
</tr>
<tr>
<td>Gross protection purchased and sold (notional amount)</td>
<td>2,173</td>
<td>2,312</td>
<td>2,515</td>
<td>3,253</td>
<td>3,314</td>
<td>3,202</td>
<td>4,114</td>
<td>5,443</td>
<td>5,977</td>
</tr>
<tr>
<td>Fair value 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Positive</td>
<td>128</td>
<td>161</td>
<td>316</td>
<td>364</td>
<td>400</td>
<td>159</td>
<td>85</td>
<td>118</td>
<td>36</td>
</tr>
<tr>
<td>Negative</td>
<td>20</td>
<td>18</td>
<td>14</td>
<td>15</td>
<td>15</td>
<td>27</td>
<td>43</td>
<td>49</td>
<td>30</td>
</tr>
</tbody>
</table>

1 Market and credit valuation adjustments that are determined on an instrument-specific basis are included. For the remaining instruments, these adjustments are determined on a pooled basis and thus, have been excluded.

2 Positive fair values exclude market and credit valuation adjustments of ($633) million (Q3/09 - ($719) million) and margin requirements of $17 million (Q2/09 - $74 million).

3 Net protection sold as at Q4/09 related to Other $10 million.

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

5 Gross fair value before netting.

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

7 As at Q4/09, Other related to health $32 million, and other $27 million.

8 As at Q4/09, Other related to health $32 million, and other $27 million.

9 Net protection sold as at Q4/09 related to Other $10 million.
### DERIVATIVE-RELATED CREDIT RISK

<table>
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### DERIVATIVE-RELATED CREDIT RISK (C$ MM)

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1 Market and credit valuation adjustments that are determined on an instrument-specific basis are included. For the remaining instruments, these adjustments are determined on a pooled basis and thus, have been excluded.
2 Positive year-end fair values exclude margin requirements of $67 million (Q3/09 - $74 million). Q4/09 margin requirements have been reclassified from Derivative assets to Other assets.
3 Impact of offsetting credit exposures on contracts where we have both a legally enforceable master netting agreement in place and we intend to settle the contracts on either a net basis or simultaneously.
4 Additional impact of offsetting credit exposures on contracts where we have a legally enforceable master netting agreement in place but do not intend to settle the contracts on a net basis or simultaneously.
5 The notional amounts exclude exchange traded of $364 billion (Q3/09 - $291 billion), over-the-counter options written of $230 billion (Q3/09 - $214 billion), and non-trading credit derivatives of $2 billion (Q3/09 - $2 billion).
6 Calculated using guidelines issued by OSFI under the BASEL II framework.
7 Comprises credit default swaps, total return swaps and credit default baskets. The above excludes credit derivatives issued for other-than-trading purposes related to bought and sold protection with a replacement cost of $108 million (Q3/09 - $111 million). Credit derivatives issued for other-than-trading purposes related to sold protection with a replacement cost of $400 million (Q3/09 - $400 million), credit equivalent amount of $10 million (Q3/09 - $18 million) and risk-adjusted asset amount of $3 million (Q3/09 - $18 million) which were given guarantee treatment per OSFI guidance.
8 Comprises precious metal, commodity and equity-linked derivative contracts.
9 The total credit equivalent amount after netting includes collateral applied of $7,277 million (Q3/09 - $5,716 million).
### Canadian Banking

<table>
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<tr>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
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<th>Q2/08</th>
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<td>568</td>
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### Wealth Management

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<tr>
<td>ROE</td>
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<td>29.9%</td>
<td>26.7%</td>
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### International Banking

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### Corporate Support

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<td>4,350</td>
<td>4,200</td>
<td>4,100</td>
<td>4,100</td>
</tr>
<tr>
<td>ROE</td>
<td>32.2%</td>
<td>29.9%</td>
<td>26.7%</td>
<td>26.7%</td>
<td>26.7%</td>
<td>26.7%</td>
<td>26.7%</td>
<td>26.7%</td>
</tr>
</tbody>
</table>

### RBC

<table>
<thead>
<tr>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Risk Capital</td>
<td>2,000</td>
<td>1,950</td>
<td>1,850</td>
<td>1,750</td>
<td>1,700</td>
<td>1,600</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>Add: Average under/(over) attribution of capital</td>
<td>3,000</td>
<td>2,800</td>
<td>2,600</td>
<td>2,400</td>
<td>2,200</td>
<td>2,000</td>
<td>1,800</td>
<td>1,800</td>
</tr>
<tr>
<td>Average attributed capital</td>
<td>5,000</td>
<td>4,850</td>
<td>4,650</td>
<td>4,500</td>
<td>4,350</td>
<td>4,200</td>
<td>4,100</td>
<td>4,100</td>
</tr>
<tr>
<td>ROE</td>
<td>32.2%</td>
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<td>26.7%</td>
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<td>26.7%</td>
<td>26.7%</td>
<td>26.7%</td>
<td>26.7%</td>
</tr>
</tbody>
</table>

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1. 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.
2. Average risk capital includes Credit, Market (trading and non-trading), Insurance, Operational, Business and Fixed Asset risk capital. Average attributed capital includes risk capital plus the Goodwill and Intangible capital.
3. Business segment ROE is based on Average attributed capital. Under/(over) attribution of capital is reported in Corporate Support.
4. ROEC is based on Average risk capital only. We do not report ROE and ROEC for Corporate Support as they are considered not meaningful.
5. Other includes software intangible assets reclassified from Premises and equipment in Q1/09 on adoption of CICA Handbook section 3064, Goodwill and Other Intangible Assets.