



Supplementary Financial Information

Q1 2012

For the period ended January 31, 2012

(UNAUDITED)

For further information, please contact:

Amy Cairncross	Vice-President & Head, Investor Relations	(416) 955-7803	amy.cairncross@rbc.com
Karen McCarthy	Director, Investor Relations	(416) 955-7809	karen.mccarthy@rbc.com
Robert Colangelo	Associate Director, Investor Relations	(416) 955-2049	robert.colangelo@rbc.com

www.rbc.com/investorrelations

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Notes to Users

The financial information in this document is in Canadian dollars and is based on unaudited interim financial statements prepared in accordance with International Financial Reporting Standards (IFRS), unless otherwise noted. This document is not audited and should be read in conjunction with our Q1 2012 Report to Shareholders and our 2011 Annual Report to Shareholders. Certain comparative amounts have been reclassified to conform to the current period's presentation.

Impact of IFRS on Net Income and Key Performance Measures

RBC adopted IFRS effective November 1, 2011 (Transition date) and provided comparative results for 2011 under IFRS. The following information provides a summary of the key impacts to our 2011 financial position and results of operations from our adoption of IFRS.

Note: Under IFRS, Accumulated Other Comprehensive Income (loss) is named Other Components of Equity. As well, held-for-trading is referred to as fair value through profit or loss (FVTPL).

Non-controlling interests

Under Canadian generally accepted accounting principles (GAAP), the portion of income attributable to non-controlling interests (NCI) is deducted prior to the presentation of net income from continuing operations in the Consolidated Statement of Income. Under IFRS, net income from continuing operations reflects income attributable to both shareholders and NCI. Net income under IFRS is apportioned between our shareholders and NCI after the effects of all continuing and discontinued operations have been presented.

Employee benefits

IFRS 1, First Time Adoption of IFRS (IFRS 1) provides the option to recognize cumulative actuarial gains and losses on employee benefit plans that are deferred under Canadian GAAP in opening retained earnings at the Transition date. We have elected this option for our employee defined benefit pension plans and other post-retirement benefit plans. Under IFRS, this election eliminated the amortization of previously deferred actuarial liabilities and reduced our pension costs. The reduced pension costs are expected to continue on a declining balance basis over the average remaining service lives of our employees which is approximately 15 years, with most of the impact expected in the first few years.

Hedge accounting

Certain cash flow hedges which qualify for hedge accounting under Canadian GAAP do not qualify for hedge accounting under IFRS. Upon transition to IFRS, we have re-designated all hedge programs to ensure they qualify for hedge accounting, and the deferred amount related to non-qualifying hedges was reallocated from Other Components of Equity to retained earnings as a reduction. Therefore, amortization charges related to non-qualifying hedge relationships under Canadian GAAP are eliminated under IFRS. The transition adjustment amount would have continued to amortize on a declining balance basis under Canadian GAAP.

Classification of financial instruments

IFRS 1 provides the option to designate a previously recognized financial asset or liability as a financial asset or financial liability at FVTPL or a financial asset as available-for-sale (AFS) at Transition date provided the asset or liability meets certain criteria specified under IFRS at that date. Differences between the fair value and carrying value at the Transition date are recorded in opening retained earnings.

We have applied this election and designated certain financial assets previously held at FVTPL as AFS and certain liabilities as FVTPL. Valuation adjustments on financial instruments previously held at FVTPL under Canadian GAAP and designated as AFS under IFRS would be classified as Other Comprehensive Income (OCI) rather than as Trading revenue.

Securitization (Derecognition)

Under IFRS, the criteria to transfer assets off-balance sheet is based on risks and rewards as well as control. Most assets transferred in our securitization transactions, which are mainly Canadian residential mortgages, do not qualify for derecognition under IFRS. Under IFRS, these transactions are recognized as funding, secured by residential mortgages which results in the securitized assets and a related funding liability being reported on our balance sheet on transition to IFRS.

Under IFRS, we will no longer recognize gains on these securitization activities. Income and expenses from transferred assets and related funding will be recognized over their remaining term, net of impairment losses. This mainly impacts Corporate Support.

Special purpose entities (Consolidation)

Under IFRS, Special Purpose Entities (SPEs) are consolidated when the substance of the relationship between the reporting entity and the SPE indicates that the SPE is controlled by the reporting entity. Certain entities not consolidated under Canadian GAAP will be consolidated under IFRS, while others previously consolidated under Canadian GAAP will be deconsolidated. Under IFRS, we will no longer recognize earnings of deconsolidated entities and we will recognize earnings of newly consolidated SPEs. This change will largely impact Capital Markets and Corporate Support on a recurring basis.

Foreign currency translation impact on AFS debt securities

Under Canadian GAAP, foreign currency translation gains or losses incurred on AFS debt securities denominated in a non-functional currency are reported in Other Components of Equity, while they are recognized in the income statement under IFRS.

Income taxes

Under Canadian GAAP, income taxes paid on intercompany transactions are deferred on the balance sheet until the related transferred assets are transferred to a third party. Under IFRS, income taxes paid on intercompany transfers are reported in the income statement immediately. This largely impacts International Banking.

Securities impairment

Under IFRS, the impairment assessment framework requires a security to be written down to fair value when there is objective evidence of impairment and must continue to be written down thereafter as long as the fair value is lower than the book value, whether or not the security will continue to be held.

Customer loyalty reward program

Under Canadian GAAP, customer loyalty reward points are expensed when clients' credit card sales occur and a corresponding liability is created. The reward liability is based on an estimate of the points expected to be redeemed and the average cost of the points. Under IFRS, when reward points are earned, a portion of interchange revenue is deferred based on the fair value of the points granted. When the points are redeemed, deferred revenue is recognized in income and a corresponding expense charged based on actual costs incurred.

Diluted earnings per share (EPS)

Under IFRS, financial instruments which may be settled in common shares or cash at our option must be treated as though they are settled in common shares for the purpose of the calculation of diluted EPS, while under Canadian GAAP the inclusion or exclusion of such instruments in the calculation of diluted EPS is based on past experience and expectations of whether these instruments will be settled in cash rather than shares. Refer to definition in the "Key performance and Non-GAAP measures" section of this document.

Notes to Users (continued)**IFRS Shareholders' Equity Adjustment**

We prepared an opening IFRS Consolidated Balance Sheet as at November 1, 2010 (Transition date), which forms the starting point for our financial reporting in accordance with IFRS. Any differences between the carrying values of assets, liabilities and equity determined in accordance with Canadian GAAP and IFRS, as at November 1, 2010, were recorded as an adjustment to opening retained earnings.

The quarterly differences in Shareholders' equity for 2011 were primarily due to the opening IFRS balance sheet differences noted above as well as the impacts to Other Components of Equity and quarterly earnings previously described above.

Impact on Regulatory Capital from Adoption of IFRS

Capital levels for Canadian banks are regulated pursuant to guidelines issued by Office of the Superintendent of Financial Institutions (OSFI), based on standards issued by the Bank for International Settlements, Basel Committee on Banking Supervision. Regulatory capital reporting under IFRS commenced with our conversion to IFRS on November 1, 2011. As per OSFI's Capital Adequacy Guidelines, financial institutions may elect a phase-in of the impact of the conversion to IFRS on their regulatory capital reporting. We elected to make use of this option and phase-in the IFRS conversion impact over a five-quarter period starting with Q1 2012. This phase-in amount is based on the impact to retained earnings of our IFRS conversion as at November 1, 2011, and is recognized on a straight-line basis.

Presentation Changes - IFRS**Discontinued operations**

Under IFRS, Balance Sheet adjustments related to discontinued operations are made prospectively from the date of classification as discontinued operations. The results of discontinued operations are reported as a separate component of income or loss for both current and all comparative periods. The classification of our U.S. Retail Banking operations as discontinued operations will be reflected in our Consolidated Balance Sheets beginning in the quarter ending July 31, 2011. The sale of Liberty Life Insurance Company announced in October 2010 will be reflected as discontinued operations under IFRS from the Transition date.

Other Changes**Significant reporting changes made to this document effective Q1/12****Cash and Other assets**

Effective November 1, 2010, we reclassified certain amounts on the Balance Sheet relating from Cash to Other assets to align to the IFRS definition of cash equivalents, which treats precious metals as commodities rather than cash.

Share of profit in associates

Effective Q1/11, we reclassified certain amounts on the Statement of Income relating to non-associates, which were reported in the Share of profit in associates category, to the Other category.

Gains (Losses) on Certain Market and Credit Related Items

Effective Q1/11, we updated the 'Fair value adjustments on RBC debt - Other segments' amounts reported in the Gains (Losses) on Certain Market and Credit Related Items table to capture amounts previously omitted.

Embedded value

Effective Q4/10, we updated the embedded value amounts reported in Insurance to capture dividend payments previously omitted.

Realized gains/losses on AFS Securities

We updated realized gains and realized losses/write-downs. No net impact to the net gain and losses reported.

Allowance for credit losses

We updated the individually and collectively assessed amounts.

Selected average balances

We have updated certain average balances reported on pages 4, 15, and 18.

Financial Highlight changes

We updated certain financial highlights measures to correct amounts previously reported.

Key performance and Non-GAAP measures

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

Performance measures

Attributed capital (Economic capital)

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

Risk capital

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

Average risk capital

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

Return on equity (ROE)

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

Return on risk capital (RORC)

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

Unattributed capital

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

Non-GAAP measures

Cash basis measures

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

Economic profit

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

Common equity

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

Diluted EPS

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

FINANCIAL HIGHLIGHTS ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
SELECTED INCOME STATEMENT INFORMATION												
Total revenue	7,574	6,692	6,897	6,831	7,218	6,778	6,150	6,381	6,773	27,638	26,082	26,441
Provision for credit losses (PCL)	267	276	320	273	264	283	277	334	346	1,133	1,240	2,167
Insurance policyholder benefits, claims and acquisition expense	1,211	867	1,081	843	567	1,047	978	721	800	3,358	3,546	3,042
Non-interest expense (NIE)	3,671	3,530	3,417	3,551	3,669	3,582	3,146	3,344	3,397	14,167	13,469	13,436
Net income from continuing operations	1,876	1,609	1,683	1,682	1,996	n.a.	n.a.	n.a.	n.a.	6,970	n.a.	n.a.
Net income from continuing operations - CGAAP	n.a.	n.a.	n.a.	n.a.	n.a.	1,372	1,379	1,421	1,560	n.a.	5,732	5,891
Net loss from discontinued operations	(21)	(38)	(389)	(51)	(48)	(251)	(103)	(92)	(63)	(526)	(509)	(1,823)
Net income	1,855	1,571	1,294	1,631	1,948	1,121	1,276	1,329	1,497	6,444	5,223	3,858
Net income available to common shareholders	1,766	1,481	1,205	1,542	1,857	1,057	1,211	1,264	1,433	6,085	4,965	3,625
Add: Dilutive impact of exchangeable shares ²	13	13	20	22	23	n.a.	n.a.	n.a.	n.a.	78	n.a.	n.a.
Net income available to common shareholders including dilutive impact of exchangeable shares	1,779	1,494	1,225	1,564	1,880	n.a.	n.a.	n.a.	n.a.	6,163	n.a.	n.a.
PROFITABILITY MEASURES												
CONSOLIDATED												
Earnings per share (EPS) - basic	\$1.23	\$1.03	\$0.84	\$1.08	\$1.30	\$0.74	\$0.85	\$0.89	\$1.01	\$4.25	\$3.49	\$2.59
- diluted ³	\$1.21	\$1.02	\$0.83	\$1.06	\$1.27	\$0.74	\$0.84	\$0.88	\$1.00	\$4.19	\$3.46	\$2.57
Return on common equity (ROE)	19.7%	17.1%	14.5%	19.9%	23.7%	12.3%	14.3%	15.8%	17.5%	18.7%	14.9%	11.9%
Return on risk capital (RORC)	27.5%	24.2%	22.4%	31.3%	37.5%	20.6%	24.3%	26.7%	30.8%	28.4%	25.4%	19.5%
Return on assets	0.91%	0.76%	0.67%	0.88%	1.01%	0.61%	0.73%	0.83%	0.90%	0.83%	0.76%	0.55%
Return on risk-weighted assets (RWA)	2.58%	2.29%	1.93%	2.60%	2.98%	1.71%	1.96%	2.19%	2.29%	2.44%	2.03%	1.50%
CONTINUING OPERATIONS												
Earnings per share (EPS) - basic	\$1.24	\$1.06	\$1.11	\$1.12	\$1.34	\$0.92	\$0.93	\$0.96	\$1.05	\$4.62	\$3.85	\$3.90
- diluted ³	\$1.23	\$1.05	\$1.10	\$1.10	\$1.31	\$0.91	\$0.92	\$0.95	\$1.04	\$4.55	\$3.82	\$3.86
Return on common equity (ROE)	20.0%	17.5%	19.2%	20.5%	24.4%	15.2%	15.6%	16.9%	18.3%	20.3%	16.5%	17.9%
Return on risk capital (RORC)	29.3%	26.3%	32.1%	35.8%	43.1%	29.0%	29.8%	32.2%	36.0%	33.7%	31.5%	33.2%
Return on assets ⁴	0.95%	0.80%	0.90%	0.95%	1.08%	0.79%	0.83%	0.94%	0.99%	0.93%	0.88%	0.87%
Efficiency ratio	48.5%	52.7%	49.5%	52.0%	50.8%	52.8%	51.2%	52.4%	50.2%	51.3%	51.6%	50.8%
CASH BASIS MEASURES - CONSOLIDATED ³												
Net income available to common shareholders	1,766	1,481	1,205	1,542	1,857	1,057	1,211	1,264	1,433	6,085	4,965	3,625
Add: After-tax effect of amortization of other intangibles and goodwill impairment ⁵	39	42	42	42	40	39	39	41	40	166	159	1,176
Cash net income available to common shareholders ³	1,805	1,523	1,247	1,584	1,897	1,096	1,250	1,305	1,473	6,251	5,124	4,801
Cash diluted EPS ³	\$1.24	\$1.05	\$0.86	\$1.09	\$1.30	\$0.76	\$0.87	\$0.91	\$1.03	\$4.30	\$3.57	\$3.40
Cash ROE ⁶	20.2%	17.6%	15.0%	20.4%	24.3%	12.8%	14.8%	16.3%	18.0%	19.2%	15.4%	15.8%
ECONOMIC PROFIT - CONSOLIDATED ³												
Cash net income available to common shareholders ³	1,805	1,523	1,247	1,584	1,897	1,096	1,250	1,305	1,473	6,251	5,124	4,801
Add: Preferred dividends	64	65	64	64	65	64	65	65	64	258	258	233
Less: Capital charge	914	931	897	840	847	965	952	905	923	3,515	3,745	3,583
Economic Profit	955	657	414	808	1,115	195	363	465	614	2,994	1,637	1,451
KEY RATIOS												
Diluted EPS growth ⁷	(6.1)%	n.a.	n.a.	n.a.	n.a.	(5.2)%	(21.4)%	(15.9)%	14.3%	n.a.	(1.0)%	n.a.
Revenue growth ⁷	4.9%	n.a.	n.a.	n.a.	n.a.	0.7%	(13.3)%	3.9%	4.7%	n.a.	(1.4)%	n.a.
NIE growth ⁷	0.1%	n.a.	n.a.	n.a.	n.a.	7.3%	(9.5)%	2.0%	1.7%	n.a.	0.2%	n.a.
PCL on impaired loans as a % of Average net loans and acceptances	0.29%	0.31%	0.37%	0.33%	0.31%	0.40%	0.40%	0.51%	0.51%	0.33%	0.45%	0.72%
Net interest margin (total average assets)	1.52%	1.47%	1.55%	1.53%	1.52%	1.50%	1.56%	1.67%	1.66%	1.52%	1.59%	1.64%
Net interest margin (total average assets) excluding Trading Assets, Trading NII and Insurance Assets	2.26%	2.29%	2.34%	2.34%	2.39%	2.39%	2.40%	2.53%	2.50%	2.34%	2.45%	2.32%
Non-interest income as % of total revenue	60.4%	55.8%	58.1%	60.2%	61.3%	61.5%	57.9%	60.4%	61.4%	58.9%	60.4%	59.5%
Effective tax rate	22.6%	20.3%	19.0%	22.3%	26.6%	25.0%	19.7%	27.1%	29.0%	22.4%	25.5%	25.8%
SELECTED BALANCE SHEET INFORMATION												
Average loans and acceptances ⁸	362,200	353,300	342,700	352,100	350,300	280,400	275,300	268,600	266,200	340,600	272,700	264,400
Total assets ⁹	815,016	793,833	772,141	768,249	761,972	726,206	704,424	655,136	659,499	793,833	726,206	654,989
Average assets ⁹	814,450	823,600	767,300	758,900	764,500	725,300	691,900	653,500	660,400	778,700	683,000	695,300
Average earning assets ⁸	633,800	633,500	621,200	633,500	629,900	543,700	530,600	501,000	499,500	617,600	518,900	489,300
Deposits ⁸	502,046	489,691	484,120	486,805	485,194	414,561	400,177	379,615	375,199	489,691	414,561	378,457
Common equity ⁹	36,159	34,889	33,419	32,190	31,651	34,140	33,702	33,252	32,822	34,889	34,140	32,095
Average common equity ⁹	35,600	34,400	33,050	31,850	31,000	34,000	33,500	32,850	32,450	32,600	33,250	30,450
Average risk capital ⁹	25,500	24,300	21,400	20,200	19,600	20,350	19,800	19,450	18,450	21,400	19,500	18,600

¹ Amounts represent continuing operations unless otherwise noted.

² Impacts continuing operations only.

³ Defined in the "Key performance and Non-GAAP measures" section.

⁴ Return on assets calculation is based on annualized net income divided by average assets from continuing operations.

⁵ The after-tax amount related to continuing operations for Q1/12 is \$29 million (Q4/11 - \$31 million; Q1/11 - \$29 million).

⁶ Cash ROE calculation is based on adjusted cash net income divided by average capital.

⁷ Growth rates are calculated based on earnings from continuing operations in the same period a year ago.

⁸ The classification of our U.S. Retail Banking operations as discontinued operations will be reflected in our Consolidated Balance Sheets beginning in the quarter ending July 31, 2011. The sale of Liberty Life Insurance Company announced in October 2010 will be reflected as discontinued operations under IFRS from the Transition date.

⁹ Amounts represent consolidated (combined continuing and discontinued) operations.

n.a. Not applicable.

FINANCIAL HIGHLIGHTS <i>continued</i> ¹ (C\$ MM)	IFRS	CGAAP								CGAAP		
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
CAPITAL MEASURES - CONSOLIDATED												
Tier 1 capital ratio	12.2%	13.3%	13.2%	13.6%	13.2%	13.0%	12.9%	13.4%	12.7%	13.3%	13.0%	13.0%
Total capital ratio	14.5%	15.3%	15.2%	15.7%	15.3%	14.4%	14.2%	14.4%	13.6%	15.3%	14.4%	14.2%
Assets-to-capital multiple	16.6X	16.1X	16.4X	16.3X	16.5X	16.5X	16.5X	16.0X	16.2X	16.1X	16.5X	16.3X
Tier 1 common ratio	9.6%	10.6%	10.3%	10.3%	9.9%	9.8%	9.6%	9.7%	9.1%	10.6%	9.8%	9.2%
Risk-weighted assets (\$ billions)	285.5	267.8	261.0	253.2	256.0	260.5	258.8	249.3	259.0	267.8	260.5	244.8
Gross-adjusted assets (\$ billions)	717.5	684.6	675.0	673.4	668.0	647.5	633.0	599.9	600.4	684.6	647.5	591.1
SHARE INFORMATION - CONSOLIDATED												
	IFRS	IFRS				CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
First preferred shares outstanding (000s) - end of period												
Non-cumulative series W	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Non-cumulative series AA	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Non-cumulative series AB	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Non-cumulative series AC	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Non-cumulative series AD	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Non-cumulative series AE	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Non-cumulative series AF	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Non-cumulative series AG	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Non-cumulative series AH	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500
Non-cumulative series AJ	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Non-cumulative series AL	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Non-cumulative series AN	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Non-cumulative series AP	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Non-cumulative series AR	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Non-cumulative series AT	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Non-cumulative series AV	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Non-cumulative series AX	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Common shares outstanding (000s) ² - end of period	1,440,857	1,438,376	1,436,757	1,428,830	1,425,901	1,424,922	1,423,744	1,423,424	1,421,442	1,438,376	1,424,922	1,417,610
- average (basic)	1,439,252	1,437,023	1,435,131	1,426,504	1,424,094	1,422,565	1,421,777	1,420,375	1,418,146	1,430,722	1,420,719	1,398,675
- average (diluted)	1,467,527	1,465,927	1,474,261	1,472,344	1,473,955	1,434,353	1,434,379	1,434,232	1,432,179	1,471,493	1,433,754	1,412,126
Treasury shares held - preferred (000s)	(4)	6	(50)	67	60	86	80	43	28	6	86	65
- common (000s)	(295)	(146)	1,379	230	1,305	1,719	1,546	1,887	1,882	(146)	1,719	2,127
Stock options outstanding (000s)	14,421	14,413	14,917	15,584	16,945	15,659	16,856	17,192	19,174	14,413	15,659	17,877
Stock options exercisable (000s)	8,557	8,688	9,175	9,783	11,124	10,170	11,348	11,654	13,615	8,688	10,170	12,806
COMMON SHARE PERFORMANCE - CONSOLIDATED												
Book value per share	\$25.09	\$24.25	\$23.28	\$22.53	\$22.22	\$23.99	\$23.70	\$23.39	\$23.12	\$24.25	\$23.99	\$22.67
Common share price (RY on TSX) - High	\$54.87	\$52.06	\$60.25	\$61.53	\$56.32	\$56.96	\$62.75	\$62.89	\$58.66	\$61.53	\$62.89	\$58.50
- Low	\$43.30	\$44.38	\$50.94	\$53.77	\$50.78	\$48.85	\$50.38	\$52.16	\$52.10	\$44.38	\$48.85	\$25.52
- Close, end of period	\$52.37	\$48.62	\$51.40	\$59.60	\$53.68	\$54.39	\$53.72	\$61.59	\$52.28	\$48.62	\$54.39	\$54.80
Market capitalization (TSX) (\$ MM)	75,458	69,934	73,849	85,158	76,542	77,502	76,484	87,669	74,313	69,934	77,502	77,685
P/E ratio (4-quarters trailing earnings) ³	12.7	11.6	n.a.	n.a.	n.a.	15.7	15.2	16.4	18.7	11.6	15.7	21.3
Market price to book value	2.09	2.00	2.21	2.65	2.42	2.27	2.27	2.63	2.26	2.00	2.27	2.42
DIVIDEND INFORMATION - CONSOLIDATED												
Dividends declared per common share	\$0.54	\$0.54	\$0.54	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$2.08	\$2.00	\$2.00
Dividend yield	4.4%	4.5%	3.9%	3.5%	3.7%	3.8%	3.5%	3.5%	3.6%	3.9%	3.6%	4.8%
Dividend payout ratio from continuing operations	44%	51%	49%	45%	37%	54%	54%	52%	47%	45%	52%	52%
Common dividends (\$ MM)	778	777	776	713	713	712	710	711	710	2,979	2,843	2,819
Preferred dividends (\$ MM)	64	65	64	64	65	64	65	65	64	258	258	233

¹ Amounts represent continuing operations unless otherwise noted.

² Common shares outstanding at the end of the period does not include treasury shares held. Average common shares outstanding does not include treasury shares held.

³ Closing share price divided by diluted earnings per share for the most recent 12 month period.

n.a. Not applicable.

FINANCIAL HIGHLIGHTS <i>continued</i> ¹ (C\$ MM)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
MARKET RISK MEASURES - NON TRADING BANKING ACTIVITIES												
Before tax impact of 1% increase in rates on:												
Net interest income risk ²	331	307	191	204	122	93	141	160	307	307	93	339
Economic value of equity	(383)	(454)	(417)	(290)	(394)	(484)	(151)	(202)	(181)	(454)	(484)	(230)
Before tax impact of 1% decrease in rates on:												
Net interest income risk ²	(173)	(161)	(158)	(203)	(147)	(98)	(157)	(140)	(82)	(161)	(98)	(112)
Economic value of equity	351	412	344	211	309	425	84	155	155	412	425	214
OTHER INFORMATION												
Number of employees (full time equivalent)												
Canada	50,197	50,219	50,830	50,430	50,808	49,792	49,842	48,773	48,429	50,219	49,792	48,793
US	7,413	7,588	7,650	7,463	7,480	7,449	7,452	7,316	7,385	7,588	7,449	7,409
Other	10,727	10,673	10,585	10,347	10,083	9,906	9,721	9,665	9,687	10,673	9,906	9,778
Total	68,337	68,480	69,065	68,240	68,371	67,147	67,015	65,754	65,501	68,480	67,147	65,980
Number of banking branches												
Canada	1,221	1,214	1,211	1,212	1,210	1,209	1,205	1,202	1,200	1,214	1,209	1,197
Other	124	124	124	124	130	127	125	125	126	124	127	126
Total	1,345	1,338	1,335	1,336	1,340	1,336	1,330	1,327	1,326	1,338	1,336	1,323
Number of automated teller machines (ATM)												
	4,704	4,626	4,610	4,591	4,571	4,557	4,572	4,566	4,554	4,626	4,557	4,544

¹ Amounts represent continuing operations unless otherwise noted.

² Amounts represent the 12-month Net interest income exposure to an instantaneous and sustained shift in interest rates.

STATEMENTS OF INCOME ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Net interest income												
Interest income	5,171	5,216	5,249	5,098	5,250	4,616	4,418	4,311	4,401	20,813	17,746	19,272
Interest expense	2,168	2,259	2,360	2,382	2,455	2,006	1,830	1,783	1,789	9,456	7,408	8,567
Total	3,003	2,957	2,889	2,716	2,795	2,610	2,588	2,528	2,612	11,357	10,338	10,705
Non-interest income												
Accounts	256	263	249	247	249	264	248	248	249	1,008	1,009	991
Other payment services	78	80	80	77	78	80	79	78	75	315	312	308
Service charges	334	343	329	324	327	344	327	326	324	1,323	1,321	1,299
Insurance premiums, investment and fee income	1,550	1,214	1,349	1,086	825	1,283	1,249	930	1,023	4,474	4,485	4,067
Trading revenue	396	(219)	(132)	285	721	279	(220)	613	661	655	1,333	2,380
Investment management and custodial fees	497	497	507	490	505	457	447	431	439	1,999	1,774	1,615
Mutual fund revenue	499	505	519	510	441	410	388	376	397	1,975	1,571	1,400
Securities brokerage commissions	287	331	307	344	349	305	313	315	338	1,331	1,271	1,357
Underwriting and other advisory fees	294	277	361	352	495	337	295	250	311	1,485	1,193	1,049
Foreign exchange revenue, other than trading	146	181	161	173	169	164	175	140	129	684	608	635
Card service revenue	237	221	225	202	234	129	132	127	133	882	521	728
Credit fees	188	173	196	150	188	156	156	137	172	707	621	522
Securitization revenue	(1)	(1)	(1)	2	-	206	214	147	197	-	764	1,169
Net gain (loss) on available-for-sale securities	15	(2)	64	58	(16)	13	17	1	7	104	38	(611)
Share of profit in associates ²	10	(12)	3	2	-	n.a.	n.a.	n.a.	n.a.	(7)	n.a.	n.a.
Other ²	119	227	120	137	185	85	69	60	30	669	244	126
Total	4,571	3,735	4,008	4,115	4,423	4,168	3,562	3,853	4,161	16,281	15,744	15,736
Total revenue	7,574	6,692	6,897	6,831	7,218	6,778	6,150	6,381	6,773	27,638	26,082	26,441
Provision for credit losses	267	276	320	273	264	283	277	334	346	1,133	1,240	2,167
Insurance policyholder benefits, claims and acquisition expense	1,211	867	1,081	843	567	1,047	978	721	800	3,358	3,546	3,042
Non-interest expense	3,671	3,530	3,417	3,551	3,669	3,582	3,146	3,344	3,397	14,167	13,469	13,436
Income taxes	549	410	396	482	722	467	344	538	647	2,010	1,996	2,015
Net income from continuing operations	1,876	1,609	1,683	1,682	1,996	n.a.	n.a.	n.a.	n.a.	6,970	n.a.	n.a.
Non-controlling interest in net income of subsidiaries	n.a.	n.a.	n.a.	n.a.	n.a.	27	26	23	23	n.a.	99	100
Net income from continuing operations - CGAAP	n.a.	n.a.	n.a.	n.a.	n.a.	1,372	1,379	1,421	1,560	n.a.	5,732	5,681
Net loss from discontinued operations	(21)	(38)	(389)	(51)	(48)	(251)	(103)	(92)	(63)	(526)	(509)	(1,823)
Net income ³	1,855	1,571	1,294	1,631	1,948	1,121	1,276	1,329	1,497	6,444	5,223	3,858
Net income (loss) attributable to:												
Shareholders	1,830	1,546	1,269	1,606	1,922	n.a.	n.a.	n.a.	n.a.	6,343	n.a.	n.a.
Non-controlling interests	25	25	25	25	26	n.a.	n.a.	n.a.	n.a.	101	n.a.	n.a.
Net income ³	1,855	1,571	1,294	1,631	1,948	n.a.	n.a.	n.a.	n.a.	6,444	n.a.	n.a.
Net income ³	1,855	1,571	1,294	1,631	1,948	1,121	1,276	1,329	1,497	6,444	5,223	3,858
Non-controlling interests	(25)	(25)	(25)	(25)	(26)	n.a.	n.a.	n.a.	n.a.	(101)	n.a.	n.a.
Preferred dividends	(64)	(65)	(64)	(64)	(65)	(64)	(65)	(65)	(64)	(258)	(258)	(233)
Net income available to common shareholders	1,766	1,481	1,205	1,542	1,857	1,057	1,211	1,264	1,433	6,085	4,965	3,625

¹ Amounts represent continuing operations unless otherwise noted.

² Effective Q1/11, we reclassified certain amounts relating to non-associates, which were reported in the Share of profit in associates category, to the Other category.

³ Under Canadian GAAP, income attributable to NCI is deducted prior to the presentation of Net income from continuing operations.

n.a. Not applicable.

REVENUE FROM TRADING ACTIVITIES ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Total trading revenue												
Net interest income	388	386	391	317	283	341	368	344	390	1,377	1,443	2,316
Non-interest income	396	(219)	(132)	285	721	279	(220)	613	661	655	1,333	2,380
Total	784	167	259	602	1,004	620	148	957	1,051	2,032	2,776	4,696
Trading revenue by product												
Interest rate and credit	536	(6)	114	433	705	446	28	709	814	1,246	1,997	3,078
Equities	110	79	64	93	199	100	15	107	142	435	364	965
Foreign exchange and commodities ²	138	94	81	76	100	74	105	141	95	351	415	653
Total	784	167	259	602	1,004	620	148	957	1,051	2,032	2,776	4,696
Trading revenue (teb) by product												
Interest rate and credit	536	(6)	114	433	705	446	28	709	814	1,246	1,997	3,078
Equities	231	163	148	238	343	257	98	233	263	892	851	1,329
Foreign exchange and commodities ²	138	94	81	76	100	74	105	141	95	351	415	653
Total (teb)	905	251	343	747	1,148	777	231	1,083	1,172	2,489	3,263	5,060
Trading revenue (teb) by product - Capital Markets												
Interest rate and credit	495	(36)	74	389	656	414	(3)	666	777	1,083	1,854	2,827
Equities	216	156	150	235	336	256	113	237	270	877	876	1,350
Foreign exchange and commodities ²	136	93	81	75	100	69	102	141	95	349	407	659
Total (teb)	847	213	305	699	1,092	739	212	1,044	1,142	2,309	3,137	4,836
GAINS (LOSSES) ON CERTAIN MARKET AND CREDIT RELATED ITEMS ¹ (C\$ MM)												
Fair Value Adjustments on RBC debt												
Capital markets ³	9	50	(3)	(9)	25	(36)	24	22	8	63	18	(369)
Other segments ⁴	(1)	24	(4)	(14)	(3)	-	11	10	(3)	3	18	(217)
Total	8	74	(7)	(23)	22	(36)	35	32	5	66	36	(586)
Credit Valuation Adjustments (CVA) - MBIA ^{3,5}												
CVA - other ³	-	-	-	-	102	99	(100)	182	(44)	102	137	(420)
CVA - other ³	58	47	(34)	32	5	(49)	(74)	(23)	13	50	(133)	46
Credit default swaps (CDS) ⁴	(25)	31	9	(8)	(16)	(17)	21	(39)	(34)	16	(69)	(200)
BOLI ³	(35)	(36)	(66)	(16)	3	66	(73)	28	54	(115)	75	(111)
Consolidated SPE in Capital Markets ⁶	(1)	(105)	(48)	19	39	-	-	-	-	(95)	-	-
Total revenue impact	5	11	(146)	4	155	63	(191)	180	(6)	24	46	(1,271)

¹ Amounts represent continuing operations unless otherwise noted.

² Includes precious metals.

³ Reported as Trading revenue.

⁴ Reported as Non- Interest Income - Other.

⁵ Q1/11 amounts included a gain related to MBIA settlement.

⁶ SPE consolidated due to adoption of IFRS.

NON-INTEREST EXPENSE ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Human resources												
Salaries	1,060	1,060	1,025	990	999	978	947	915	937	4,074	3,777	3,817
Variable compensation	911	684	699	872	1,045	850	642	862	981	3,300	3,335	3,505
Benefits and retention compensation	311	276	257	275	291	278	279	285	290	1,099	1,132	1,085
Stock-based compensation ²	47	12	48	46	82	47	33	39	67	188	186	73
Total Human resources	2,329	2,032	2,029	2,183	2,417	2,153	1,901	2,101	2,275	8,661	8,430	8,480
Equipment												
Depreciation	63	62	58	62	59	61	61	57	59	241	238	232
Computer rental and maintenance	190	197	185	186	180	176	173	167	170	748	686	703
Office equipment rental and maintenance	5	5	6	6	4	6	5	5	4	21	20	23
Total Equipment	258	264	249	254	243	243	239	229	233	1,010	944	958
Occupancy												
Premises rent	115	103	111	109	106	105	101	98	100	429	404	389
Premises repairs and maintenance	83	98	82	85	79	87	73	75	73	344	308	321
Depreciation	38	40	38	35	33	44	34	33	32	146	143	121
Property taxes	28	27	30	28	22	24	28	27	26	107	105	103
Total Occupancy	264	268	261	257	240	260	236	233	231	1,026	960	934
Communications												
Telecommunications	45	46	45	43	40	43	44	44	45	174	176	185
Postage and courier	26	23	25	28	26	24	23	26	26	102	99	98
Marketing and public relations	81	111	104	89	71	114	78	100	80	375	372	307
Stationery and printing	25	23	20	28	24	28	26	27	22	95	103	96
Total Communications	177	203	194	188	161	209	171	197	173	746	750	686
Professional fees	154	213	159	157	163	188	146	128	110	692	572	484
Outsourced item processing	65	64	63	73	66	68	66	76	68	266	278	283
Amortization of other intangibles												
Computer software	94	87	85	82	78	85	72	70	68	332	295	236
Other	35	39	38	38	34	35	36	37	37	149	145	157
Total Amortization of other intangibles	129	126	123	120	112	120	108	107	105	481	440	393
Other												
Business and capital taxes	25	22	26	24	21	35	35	38	34	93	142	175
Travel and relocation	36	44	44	37	35	42	37	34	30	160	143	133
Employee training	8	13	9	9	8	12	7	7	6	39	32	34
Donations	11	22	13	12	12	17	16	12	10	59	55	52
Other	215	259	247	237	191	235	184	182	122	934	723	824
Total Other	295	360	339	319	267	341	279	273	202	1,285	1,095	1,218
Total non-interest expense	3,671	3,530	3,417	3,551	3,669	3,582	3,146	3,344	3,397	14,167	13,469	13,436

¹ Amounts represent continuing operations unless otherwise noted.

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

CANADIAN BANKING ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Income Statement												
Net interest income	2,064	2,036	2,000	1,933	1,991	1,934	1,865	1,810	1,879	7,960	7,488	6,947
Non-interest income	821	815	801	812	811	764	763	781	759	3,239	3,067	2,943
Total revenue	2,885	2,851	2,801	2,745	2,802	2,698	2,628	2,591	2,638	11,199	10,555	9,890
Provision for credit losses (PCL)	243	234	267	260	272	287	284	302	318	1,033	1,191	1,275
Non-interest expense	1,294	1,303	1,298	1,244	1,237	1,313	1,243	1,234	1,205	5,082	4,995	4,729
Income taxes	354	366	348	346	360	333	335	319	338	1,420	1,325	1,223
Net income	994	948	888	895	933	765	766	736	777	3,664	3,044	2,663
Total revenue by business												
Personal Financial Services	1,575	1,571	1,547	1,522	1,552	1,501	1,421	1,402	1,436	6,192	5,760	5,305
Business Financial Services	721	708	696	663	683	654	644	622	637	2,750	2,557	2,457
Cards and Payment Solutions	589	572	558	560	567	543	563	567	565	2,257	2,238	2,128
Total	2,885	2,851	2,801	2,745	2,802	2,698	2,628	2,591	2,638	11,199	10,555	9,890
Financial ratios												
Return on equity (ROE) ²	36.6%	33.3%	36.0%	40.6%	43.7%	34.1%	34.7%	34.6%	39.6%	38.0%	35.6%	35.9%
Return on risk capital (RORC)	45.8%	41.5%	46.4%	53.1%	57.7%	44.4%	45.4%	45.0%	53.8%	48.8%	46.9%	48.4%
Net interest margin (average earning assets)	2.75%	2.75%	2.75%	2.79%	2.80%	2.75%	2.70%	2.76%	2.80%	2.77%	2.75%	2.76%
Efficiency ratio	44.9%	45.7%	46.3%	45.3%	44.1%	48.7%	47.3%	47.6%	45.7%	45.4%	47.3%	47.8%
Operating leverage	(1.6)%	n.a.	n.a.	n.a.	n.a.	(3.4)%	(0.4)%	3.9%	4.5%	n.a.	1.1%	3.8%
Average balances												
Total assets	308,000	303,800	297,000	292,400	291,000	287,000	282,300	276,700	273,600	296,100	279,900	258,900
Total earning assets	298,600	294,300	288,100	283,800	282,400	279,000	274,400	268,800	266,100	287,200	272,100	251,600
Loans and acceptances	300,600	295,800	289,200	283,600	280,500	276,800	271,700	266,400	263,200	287,300	269,500	249,600
Residential mortgages	167,100	164,500	160,600	157,500	156,200	154,200	151,900	149,400	148,500	159,700	151,000	141,800
Personal ³	74,400	73,000	71,200	69,500	68,300	67,100	64,700	62,700	60,400	70,500	63,700	53,000
Credit cards	12,800	12,800	12,800	12,800	13,200	13,000	12,600	11,900	12,300	12,900	12,500	12,500
Small business	2,600	2,600	2,600	2,700	2,700	2,700	2,700	2,800	2,800	2,600	2,700	2,800
Total Retail	256,900	252,900	247,200	242,500	240,400	237,000	231,900	226,800	224,000	245,700	229,900	210,100
Wholesale	43,700	42,900	42,000	41,100	40,100	39,800	39,800	39,600	39,200	41,600	39,600	39,500
Deposits	225,500	219,500	211,000	202,400	201,200	197,400	193,000	187,700	187,500	208,600	191,400	176,000
Attributed capital	10,600	11,050	9,550	8,850	8,300	8,700	8,550	8,550	7,650	9,450	8,350	7,250
Risk capital	8,450	8,850	7,450	6,800	6,300	6,700	6,550	6,550	5,600	7,350	6,350	5,400
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.43%	0.43%	0.45%	0.49%	0.50%	0.51%	0.48%	0.49%	0.47%	0.44%	0.52%	0.50%
PCL / Average net loans and acceptances	0.32%	0.31%	0.37%	0.38%	0.38%	0.41%	0.41%	0.47%	0.48%	0.36%	0.44%	0.51%
Net write-offs / Average net loans and acceptances	0.30%	0.32%	0.35%	0.37%	0.34%	0.41%	0.40%	0.47%	0.45%	0.35%	0.43%	0.47%
Business information												
Assets under administration	161,500	158,000	158,600	161,200	154,600	148,200	141,100	141,200	136,000	158,000	148,200	133,800
Other earnings measures												
Net income	994	948	888	895	933	765	766	736	777	3,664	3,044	2,663
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	5	1	-	6	6
Cash net income ⁴	994	948	888	895	933	765	766	741	778	3,664	3,050	2,669
Less: Capital charge	275	301	260	233	227	249	244	235	217	1,021	945	834
Economic profit	719	647	628	662	706	516	522	506	561	2,643	2,105	1,835

¹ Reported results include securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. As at Q1/12, the average securitized residential mortgage and credit card loans included were \$42.2 billion and \$3.9 billion, respectively. Securitized residential mortgages and credit card loans are included in Total assets, Total earning assets, Loans and acceptances, Residential mortgage, Credit cards and AUA. Under IFRS, these transactions are being reported on our balance sheet.

² Effective Q1/12, we prospectively revised our capital allocation methodology to further align our allocation processes with evolving regulatory capital requirements. The revised methodology replaced the pro-rata allocation of unallocated capital that was used in 2011 and the impacts are being phased-in over fiscal 2012 in anticipation of our requirement to report under Basel III requirements in 2013. The revised methodology resulted in a reduction in attributed capital for Canadian Banking and an increase in attributed capital for Capital Markets.

³ As at Q1/12, average personal secured loans was \$43.5 billion and average personal unsecured loans was \$30.9 billion.

⁴ Defined in the "Key performance and Non-GAAP measures" section.
n.a. Not applicable.

WEALTH MANAGEMENT (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Income Statement												
Net interest income	102	96	91	88	90	80	75	72	78	365	305	397
Fee-based revenue	721	726	734	702	659	615	594	579	574	2,821	2,362	2,154
Transactional and other revenue	365	329	331	426	436	410	375	324	412	1,522	1,521	1,529
Total revenue	1,188	1,151	1,156	1,216	1,185	1,105	1,044	975	1,064	4,708	4,188	4,080
Provision for credit losses (PCL)	-	-	-	-	-	-	3	-	-	-	3	-
Non-interest expense	939	893	895	914	884	855	806	828	806	3,586	3,295	3,262
Income taxes	61	79	69	75	88	75	50	57	39	311	221	235
Net income	188	179	192	227	213	175	185	90	219	811	669	583
Total revenue by business												
Canadian Wealth Management	422	426	421	444	433	399	368	368	367	1,724	1,502	1,365
U.S. & International Wealth Management	486	466	451	512	519	519	490	425	515	1,948	1,949	2,081
Global Asset Management ¹	280	259	284	260	233	187	186	182	182	1,036	737	634
Total	1,188	1,151	1,156	1,216	1,185	1,105	1,044	975	1,064	4,708	4,188	4,080
Financial ratios												
Return on equity (ROE)	13.8%	12.7%	14.3%	17.8%	19.5%	18.7%	19.9%	9.6%	21.8%	15.9%	17.6%	14.2%
Return on risk capital (RORC)	51.9%	47.9%	59.9%	77.3%	82.9%	70.9%	75.9%	36.2%	72.9%	65.2%	64.6%	49.2%
Pre-tax margin	21.0%	22.4%	22.6%	24.8%	25.4%	22.6%	22.5%	15.1%	24.2%	23.8%	21.3%	20.0%
Average balances												
Total assets	21,300	22,300	21,400	20,600	19,400	18,000	18,200	18,200	19,200	20,900	18,400	20,500
Loans and acceptances	9,400	8,900	8,300	7,900	7,600	7,400	7,000	6,400	6,300	8,200	6,800	5,800
Deposits	29,000	28,300	27,300	28,600	28,500	28,700	28,900	28,800	29,400	28,200	29,000	31,500
Attributed capital	5,150	5,300	5,050	5,000	4,150	3,550	3,550	3,550	3,850	4,850	3,650	3,900
Risk capital	1,350	1,400	1,200	1,150	1,000	950	950	950	1,150	1,200	1,000	1,100
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.02%	0.10%	0.10%	0.13%	0.04%	0.04%	0.09%	0.09%	0.00%	0.11%	0.04%	0.00%
PCL / Average net loans and acceptances	(0.01)%	0.00%	0.00%	0.00%	0.00%	(0.01)%	0.17%	0.00%	0.00%	0.00%	0.04%	0.00%
Net write-offs / Average net loans and acceptances	(0.01)%	0.00%	0.00%	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%
Business information												
Assets under administration												
Canadian Wealth Management	216,200	209,700	211,600	215,000	209,700	201,200	192,400	193,600	186,100	209,700	201,200	182,000
U.S. & International Wealth Management	318,000	317,500	313,700	322,900	333,300	320,400	308,600	307,000	323,900	317,500	320,400	320,300
Total	534,200	527,200	525,300	537,900	543,000	521,600	501,000	500,600	510,000	527,200	521,600	502,300
Assets under management												
Canadian Wealth Management	33,500	31,700	32,000	31,700	31,500	29,700	27,900	27,500	26,000	31,700	29,700	25,000
U.S. & International Wealth Management	27,800	26,800	24,000	23,800	23,600	22,900	21,600	21,500	21,000	26,800	22,900	21,000
Global Asset Management ^{1,2}	251,900	247,200	254,200	252,800	250,100	209,200	201,600	202,000	201,400	247,200	209,200	199,700
Total	313,200	305,700	310,200	308,300	305,200	261,800	251,100	251,000	248,400	305,700	261,800	245,700
Other earnings measures												
Net income	188	179	192	227	213	175	185	90	219	811	669	583
Add: After-tax effect of amortization of other intangibles	15	18	18	17	15	12	12	13	12	68	49	48
Cash net income	203	197	210	244	228	187	197	103	231	879	718	631
Less: Capital charge	133	144	137	131	113	101	101	99	109	525	410	447
Economic profit	70	53	73	113	115	86	96	4	122	354	308	184
(US\$ MM)												
Revenue by business												
U.S. & International Wealth Management	480	464	468	532	516	502	470	419	487	1,980	1,878	1,794
Business information												
Assets under administration												
U.S. & International Wealth Management	317,158	318,600	328,400	341,200	332,800	314,000	300,100	302,300	302,900	318,600	314,000	296,000

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

² Excludes assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee. Q1/12 AUM excludes \$1.1 billion of these assets.

INSURANCE ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Income Statement												
Net earned premiums ²	957	897	891	864	881	839	925	754	795	3,533	3,313	2,882
Investment income ³	532	254	399	166	(116)	381	276	110	161	703	928	940
Fee income	61	64	59	56	60	66	48	68	66	239	248	241
Total revenue	1,550	1,215	1,349	1,086	825	1,286	1,249	932	1,022	4,475	4,489	4,063
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	1,211	867	1,081	843	567	1,047	978	721	800	3,358	3,546	3,042
Non-interest expense	129	129	126	121	122	124	120	116	108	498	468	457
Income taxes	20	19	1	(1)	-	(9)	3	(11)	1	19	(16)	37
Net income	190	200	141	123	136	124	148	106	113	600	491	527
Total revenue by business												
Canadian Insurance	1,054	757	875	652	392	838	730	561	627	2,676	2,756	2,664
International and Other Insurance	496	458	474	434	433	448	519	371	395	1,799	1,733	1,399
Total	1,550	1,215	1,349	1,086	825	1,286	1,249	932	1,022	4,475	4,489	4,063
Financial ratios												
Return on equity (ROE)	48.5%	40.3%	34.5%	34.8%	40.5%	38.6%	40.5%	30.8%	39.3%	37.6%	37.2%	45.7%
Return on risk capital (RORC)	53.1%	43.3%	37.7%	38.5%	45.7%	44.3%	45.9%	34.9%	46.2%	41.3%	42.7%	53.9%
Average balances												
Total assets	11,100	10,800	10,600	10,200	10,500	10,500	9,900	9,800	9,500	10,500	9,900	8,500
Attributed capital	1,550	1,950	1,600	1,400	1,300	1,250	1,400	1,400	1,100	1,550	1,300	1,150
Risk capital	1,400	1,800	1,450	1,300	1,150	1,100	1,250	1,200	950	1,400	1,150	950
Additional information												
Premiums and deposits ^{2,4}	1,232	1,205	1,211	1,138	1,147	1,123	1,221	1,020	1,093	4,701	4,457	3,880
Canadian Insurance	591	605	605	568	577	547	567	538	539	2,355	2,191	1,977
International and Other Insurance	641	600	606	570	570	576	654	482	554	2,346	2,266	1,903
Insurance policyholder benefits and claims	1,065	720	933	695	409	908	827	589	665	2,757	2,989	2,520
Insurance policyholder acquisition expense	146	147	148	148	158	139	151	132	135	601	557	522
Insurance claims and policy benefit liabilities	7,681	7,119	7,371	6,896	6,740	6,273	5,847	5,542	5,441	7,119	6,273	5,223
Fair value changes on investments backing policyholder liabilities ⁵	385	123	280	54	(243)	247	121	(28)	49	214	389	458
Embedded value	5,458	5,327	5,084	4,914	4,971	5,466	5,572	5,208	5,225	5,327	5,466	5,162
Business information												
Assets under management	300	300	300	300	300	300	200	200	200	300	300	200
Other earnings measures												
Net income	190	200	141	123	136	124	148	106	113	600	491	527
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-
Cash net income	190	200	141	123	136	124	148	106	113	600	491	527
Less: Capital charge	40	53	43	37	36	36	40	38	32	169	146	130
Economic profit	150	147	98	86	100	88	108	68	81	431	345	397

¹ Amounts represent continuing operations unless otherwise noted.

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

³ Investment income can experience volatility arising from fluctuation in the fair value through profit or loss assets. The investments which support actuarial liabilities are predominantly fixed income assets designated as fair value through profit or loss and consequently changes in fair values of these assets are recorded in investment income in the consolidated statements of income. Changes in fair values of these assets are largely offset by changes in the fair value of the actuarial liabilities, the impact of which is reflected in insurance policyholder benefits and claims.

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

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

INTERNATIONAL BANKING ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Income Statement												
Net interest income	159	161	149	157	171	166	166	165	172	638	669	803
Non-interest income	214	224	243	226	236	223	217	232	162	929	834	724
Total revenue	373	385	392	383	407	389	383	397	334	1,567	1,503	1,527
Provision for credit losses (PCL)	8	36	44	15	14	46	31	40	25	109	142	72
Non-interest expense	326	339	307	311	292	332	300	289	289	1,249	1,210	1,281
Income taxes	15	-	23	11	33	19	14	16	8	67	57	42
Non-controlling interest in net income of subsidiaries	n.a.	n.a.	n.a.	n.a.	n.a.	(1)	2	1	-	n.a.	2	9
Net income (loss)	24	10	18	46	68	(7)	36	51	12	142	92	123
Total revenue by business												
Banking ²	201	197	198	198	233	218	212	241	175	826	846	817
RBC Dexia IS ³	172	188	194	185	174	171	171	156	159	741	657	710
Total	373	385	392	383	407	389	383	397	334	1,567	1,503	1,527
Financial ratios												
Return on equity (ROE)	2.0%	0.3%	1.4%	5.1%	7.7%	(1.6)%	3.8%	6.0%	0.8%	3.5%	2.2%	3.0%
Return on risk capital (RORC)	5.1%	0.6%	3.4%	12.7%	20.9%	(4.7)%	10.9%	16.6%	2.5%	8.7%	6.4%	9.1%
Net interest margin (average earning assets) ⁴	5.53%	5.43%	5.35%	5.50%	5.77%	5.44%	5.40%	5.98%	5.61%	5.52%	5.60%	5.33%
Average balances												
Total assets	25,200	26,700	26,900	26,500	26,300	27,000	26,800	24,200	24,500	26,600	25,600	27,200
Total earning assets ⁴	10,000	10,200	9,700	9,900	10,400	11,000	11,300	10,300	10,900	10,000	10,900	12,200
Loans and acceptances	8,400	8,400	8,000	8,000	8,500	9,300	9,400	8,500	8,500	8,200	8,900	9,900
Deposits	28,000	29,800	24,900	26,200	24,800	27,000	27,700	25,400	27,400	26,400	26,900	29,200
Attributed capital	3,200	3,400	3,150	3,100	3,100	3,100	3,100	3,050	3,050	3,200	3,050	3,250
Risk capital	1,250	1,500	1,300	1,250	1,150	1,100	1,100	1,100	1,000	1,300	1,050	1,050
Credit quality												
Gross impaired loans / Average net loans and acceptances	9.50%	9.31%	9.05%	7.94%	7.68%	7.87%	7.22%	7.16%	6.17%	9.55%	8.19%	4.49%
PCL / Average net loans and acceptances	0.36%	1.70%	2.20%	0.75%	0.68%	1.96%	1.32%	1.95%	1.14%	1.33%	1.59%	0.72%
Net write-offs / Average net loans and acceptances	0.47%	1.97%	0.96%	0.96%	2.80%	1.10%	0.43%	0.97%	0.34%	1.70%	0.71%	0.28%
Business information												
Assets under administration - RBC ²	7,900	7,900	7,200	7,100	7,500	7,800	7,900	7,300	7,400	7,900	7,800	7,700
- RBC Dexia IS ³	2,709,800	2,744,400	2,831,900	2,892,700	2,881,200	2,779,500	2,652,500	2,481,900	2,528,800	2,744,400	2,779,500	2,484,400
Assets under management - RBC ²	2,800	2,700	2,600	2,600	2,600	2,600	2,600	2,600	2,700	2,700	2,600	3,800
Other earnings measures												
Net income (loss)	24	10	18	46	68	(7)	36	51	12	142	92	123
Non-controlling interests	(2)	(1)	(1)	(1)	(1)	n.a.	n.a.	n.a.	n.a.	(4)	n.a.	n.a.
Add: After-tax effect of amortization of other intangibles and goodwill impairment	12	12	13	12	12	17	16	16	18	49	67	74
Cash net income	34	21	30	57	79	10	52	67	30	187	159	197
Less: Capital charge	82	93	87	82	84	88	88	84	87	346	347	375
Economic loss	(48)	(72)	(57)	(25)	(5)	(78)	(36)	(17)	(57)	(159)	(188)	(178)
(US\$ MM)												
Revenue by business												
Banking ²	199	194	206	207	230	210	203	235	166	837	814	701

¹ Amounts represent continuing operations unless otherwise noted.

² Includes Caribbean banking businesses. RBTT Financial Group (RBTT) results are reported on a one-month lag. AUA - RBC and AUM - RBC include the AUA and AUM of RBTT.

³ RBC Dexia Investor Services (RBC Dexia IS), of which we have a 50% ownership interest. Results are reported on a one-month lag. AUA - RBC Dexia IS represents the total AUA of the joint venture.

⁴ Calculated based on Banking information and excludes RBC Dexia IS amounts.

n.a.. Not applicable.

CAPITAL MARKETS (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Income Statement												
Net interest income (teb)	764	702	666	664	655	692	638	660	729	2,687	2,719	3,399
Non-interest income	852	340	467	835	1,396	801	316	940	1,111	3,038	3,168	3,524
Total revenue (teb)	1,616	1,042	1,133	1,499	2,051	1,493	954	1,600	1,840	5,725	5,887	6,923
Provision for credit losses (PCL)	17	5	9	(3)	(25)	(22)	(9)	21	30	(14)	20	702
Non-interest expense	978	838	772	928	1,121	933	674	862	951	3,659	3,420	3,628
Income taxes	173	45	93	168	318	204	87	216	288	624	795	826
Non-controlling interest in net income of subsidiaries	n.a.	n.a.	n.a.	n.a.	n.a.	5	1	(1)	-	n.a.	5	(1)
Net income	448	154	259	406	637	373	201	502	571	1,456	1,647	1,768
Total revenue (teb)												
Total revenue	1,616	1,042	1,133	1,499	2,051	1,493	954	1,600	1,840	5,725	5,887	6,923
Revenue related to VIEs offset in non-controlling interests	-	-	-	-	4	10	-	2	2	4	14	(22)
Total revenue excluding VIEs	1,616	1,042	1,133	1,499	2,047	1,483	954	1,598	1,838	5,721	5,873	6,945
Total revenue by business												
Global Markets	1,090	564	591	915	1,303	825	478	1,216	1,283	3,373	3,802	6,039
Corporate and Investment Banking	566	591	663	574	712	558	565	424	561	2,540	2,108	1,697
Other	(40)	(113)	(121)	10	36	110	(89)	(40)	(4)	(188)	(23)	(813)
Total	1,616	1,042	1,133	1,499	2,051	1,493	954	1,600	1,840	5,725	5,887	6,923
Financial ratios												
Return on equity (ROE) ¹	14.9%	5.8%	11.5%	20.3%	30.7%	17.0%	9.2%	25.8%	26.4%	16.5%	19.5%	21.0%
Return on risk capital (RORC)	16.4%	6.5%	13.1%	23.3%	35.1%	19.3%	10.5%	29.6%	30.1%	18.8%	22.3%	24.3%
Average balances												
Total assets	407,700	417,800	371,600	361,200	367,900	359,000	333,900	304,300	312,100	379,800	327,500	347,900
Trading securities	120,600	136,500	151,000	146,700	137,500	129,600	133,300	126,300	133,300	142,900	130,700	121,100
Loans and acceptances	45,200	42,600	39,700	37,700	38,600	29,000	29,200	29,000	31,400	39,700	29,600	39,500
Deposits	130,100	128,400	121,300	122,500	126,000	103,400	95,900	89,900	89,800	124,600	94,800	108,100
Attributed capital	11,450	9,250	8,350	7,850	8,000	8,300	8,050	7,750	8,350	8,350	8,100	8,100
Risk capital	10,400	8,250	7,350	6,850	7,000	7,350	7,050	6,750	7,300	7,350	7,100	7,000
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.50 %	0.62 %	0.66 %	0.51 %	0.62 %	1.41 %	1.70 %	2.23 %	2.17 %	0.66 %	1.38 %	2.32 %
PCL / Average net loans and acceptances	0.15 %	0.05 %	0.09 %	(0.03)%	(0.26)%	(0.31)%	(0.12)%	0.29 %	0.38 %	(0.03)%	0.07 %	1.78 %
Net write-offs / Average net loans and acceptances	0.09 %	0.09 %	(0.08)%	0.01 %	(0.26)%	0.53 %	1.38 %	0.45 %	0.90 %	(0.06)%	0.82 %	1.34 %
Business information												
Assets under administration	6,300	6,700	6,300	6,100	6,100	6,200	5,800	4,800	5,100	6,700	6,200	5,000
Other earnings measures												
Net income	448	154	259	406	637	373	201	502	571	1,456	1,647	1,768
Non-controlling interests	1	(1)	-	(1)	(3)	n.a.	n.a.	n.a.	n.a.	(5)	n.a.	n.a.
Add: After-tax effect of amortization of other intangibles	1	1	2	2	-	1	1	1	2	5	5	13
Cash net income	450	154	261	407	634	374	202	503	573	1,456	1,652	1,781
Less: Capital charge	297	253	228	208	216	237	228	213	238	905	916	933
Economic profit (loss)	153	(99)	33	199	418	137	(26)	290	335	551	736	848

¹ Effective Q1/12, we prospectively revised our capital allocation methodology to further align our allocation processes with evolving regulatory capital requirements. The revised methodology replaced the pro-rata allocation of unallocated that was used in 2011 and the impacts are being phased-in over fiscal 2012 in anticipation of our requirement to report under Basel III requirements in 2013. The revised methodology resulted in a reduction in attributed capital for Canadian and an increase in attributed capital for Capital Markets.
n.a. Not applicable.

CORPORATE SUPPORT ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Income Statement												
Net interest income (teb)	(86)	(38)	(17)	(126)	(112)	(262)	(156)	(179)	(246)	(293)	(843)	(841)
Non-interest income	48	86	83	28	60	69	48	65	121	257	303	799
Total revenue (teb)	(38)	48	66	(98)	(52)	(193)	(108)	(114)	(125)	(36)	(540)	(42)
Provision for (recovery of) credit losses (PCL) ²	(1)	1	-	1	3	(28)	(32)	(29)	(27)	5	(116)	118
Non-interest expense	5	28	19	33	13	25	3	15	38	93	81	79
Income taxes	(74)	(99)	(138)	(117)	(77)	(155)	(145)	(59)	(27)	(431)	(386)	(348)
Non-controlling interest in net income of subsidiaries	n.a.	n.a.	n.a.	n.a.	n.a.	23	23	23	23	n.a.	92	92
Net income (loss)	32	118	185	(15)	9	(58)	43	(64)	(132)	297	(211)	17
Additional information												
teb adjustment	(121)	(85)	(84)	(146)	(144)	(158)	(83)	(127)	(121)	(459)	(489)	(366)
Average balances												
Total assets ³	14,700	14,500	13,600	16,700	16,500	(10,600)	(12,500)	(13,400)	(14,400)	15,300	(12,600)	(8,300)
Attributed capital	2,400	2,050	2,600	2,150	2,500	5,100	5,000	4,850	4,900	2,400	5,000	2,150
Other earnings measures												
Net income (loss)	32	118	185	(15)	9	(58)	43	(64)	(132)	297	(211)	17
Non-controlling interests	(24)	(23)	(24)	(23)	(22)	n.a.	n.a.	n.a.	n.a.	(92)	n.a.	n.a.
Add: After-tax effect of amortization of other intangibles	1	(1)	(2)	-	2	-	3	(2)	-	(1)	1	1
Cash net income (loss)	9	94	159	(38)	(11)	(58)	46	(66)	(132)	204	(210)	18
Less: Capital charge	55	48	68	58	71	140	142	133	139	245	554	327
Economic (loss) profit	(46)	46	91	(96)	(82)	(198)	(96)	(199)	(271)	(41)	(764)	(309)

¹ Amounts represent continuing operations unless otherwise noted.

² Under Canadian GAAP, this amount comprises of the PCL for loans not yet identified as impaired and an adjustment related to losses on securitized card loans managed by Canadian Banking. In Q2/11 and 2009, PCL also included an amount related to the reclassification of certain AFS securities to loans.

³ Average assets under Canadian GAAP included adjustments relating to securitized assets managed by Canadian Banking.
n.a. Not applicable.

DISCONTINUED OPERATIONS ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Income Statement												
Net interest income	154	160	161	173	189	173	160	171	135	683	639	836
Non-interest income	58	(10)	7	223	120	367	517	415	426	340	1,725	1,830
Total revenue	212	150	168	396	309	540	677	586	561	1,023	2,364	2,666
Provision for credit losses (PCL)	83	15	92	108	111	149	155	170	147	326	621	1,246
Insurance policyholder benefits, claims and acquisitions expense (PBCAE)	-	-	-	178	62	376	481	375	330	240	1,562	1,567
Non-interest expense	185	199	206	207	221	236	231	226	229	833	922	1,124
Goodwill impairment charge	-	-	-	-	-	-	-	-	-	-	-	1,000
Income taxes	(28)	(20)	(51)	(46)	(37)	(86)	(87)	(93)	(82)	(154)	(348)	(448)
Net (loss)	(28)	(44)	(79)	(51)	(48)	(135)	(103)	(92)	(63)	(222)	(393)	(1,823)
Gain (loss) on sale ²	7	6	(310)	-	-	(116)	-	-	-	(304)	(116)	-
Net loss from discontinued operations	(21)	(38)	(389)	(51)	(48)	(251)	(103)	(92)	(63)	(526)	(509)	(1,823)
Average balances												
Total assets	26,450	27,700	26,200	31,300	32,900	34,400	33,300	33,700	35,900	29,500	34,300	40,600
Total earning assets	20,990	25,000	23,600	28,000	29,200	28,600	27,400	27,500	29,800	26,400	28,300	34,400
Loans and acceptances	16,100	17,100	16,600	17,300	18,300	19,100	19,400	20,300	21,500	17,300	20,100	25,400
Deposits	17,900	21,100	19,600	19,000	19,300	18,700	18,500	18,800	19,700	19,700	18,900	22,400
Credit quality												
Gross impaired loans / Average net loans and acceptances	7.68%	7.58%	8.15%	8.29%	8.87%	11.89%	12.00%	11.32%	11.52%	7.47%	11.28%	10.37%
PCL / Average net loans and acceptances	2.04%	0.36%	2.20%	2.57%	2.39%	3.02%	3.11%	3.36%	2.64%	1.88%	3.02%	4.78%
Net write-offs / Average net loans and acceptances	2.41%	1.99%	2.96%	3.46%	2.97%	3.55%	2.88%	3.39%	2.63%	2.84%	3.10%	3.05%
Other information												
Number of employees (full-time equivalent)	4,756	4,763	4,801	4,836	5,000	4,979	4,957	5,058	5,099	4,763	4,979	5,206
Number of banking branches	422	424	424	423	426	426	426	427	430	424	426	438
Number of automated teller machines (ATM)	469	469	470	470	476	476	476	477	483	469	476	486
U.S. banking loans												
Retail												
Residential mortgages	1,936	1,897	1,851	1,812	1,931	2,042	2,052	2,013	2,137	1,897	2,042	2,185
Home equity	3,578	3,579	3,474	3,448	3,689	3,818	3,868	3,844	4,065	3,579	3,818	4,108
Lot loans	484	501	506	524	587	622	654	679	752	501	622	801
Credit cards	223	214	197	190	194	193	199	188	197	214	193	193
Other	229	226	216	208	222	216	212	209	228	226	216	228
Total retail	6,450	6,417	6,244	6,182	6,623	6,891	6,985	6,933	7,379	6,417	6,891	7,515
Wholesale												
Commercial loans	9,989	10,249	9,988	10,140	10,897	11,151	11,475	11,458	12,395	10,249	11,151	12,542
Residential builder finance loans	430	463	505	554	633	699	775	866	1,063	463	699	1,140
RBC Real Estate Finance Inc. (REFI)	94	121	144	166	225	251	322	387	504	121	251	642
Other	-	-	-	-	-	688	772	756	822	-	688	1,193
Total wholesale	10,513	10,833	10,637	10,860	11,755	12,789	13,344	13,467	14,784	10,833	12,789	15,517
Total U.S. banking loans	16,963	17,250	16,881	17,042	18,378	19,680	20,329	20,400	22,163	17,250	19,680	23,032
Capital Ratios for Significant Banking Subsidiary												
RBC Bank (USA) ³												
Tier 1 capital ratio	12.9%	12.8%	13.0%	12.7%	12.3%	12.6%	13.1%	13.2%	9.8%	12.8%	12.6%	9.9%
Total capital ratio	16.1%	15.9%	15.9%	15.8%	15.4%	15.8%	16.2%	16.6%	13.1%	15.9%	15.8%	13.2%

¹ On April 29, 2011, we completed the divestiture of Liberty Life Insurance Company (Liberty Life), our U.S. life insurance business, to Athene Holding Ltd for US\$628 million (C\$641 million). As a result of this transaction, we classified the results of Liberty Life as discontinued operations. As well, on June 20, 2011, we announced a definitive agreement to sell our U.S. regional retail banking operations to PNC Financial Services Group, Inc. Discontinued operations also includes the results of our U.S. builder finance loans portfolio, as this loan portfolio is being wound down. Comparative financial information, starting from 2009, has been restated to reflect these results of operations as discontinued operations. Under IFRS, Balance Sheet adjustments related to discontinued operations are made prospectively from the date of classification as discontinued operations (U.S. Retail Banking in Q3/11, Liberty Life at November 1, 2010). The results of discontinued operations are reported as a separate component of income or loss for both current and all comparative periods.

² Our estimated loss on sale of our U.S. regional retail banking operations was \$304 million after taxes. Goodwill impairment was taken on transition to IFRS, which decreased Retained Earnings by \$1.3 billion.

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

BALANCE SHEETS ¹ (CS MM)	IFRS					CGAAP				IFRS	CGAAP		
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Nov 1/10 Transition date	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Period-end balances													
ASSETS													
Cash and due from banks ²	12,005	12,428	11,695	8,309	7,888	8,763	8,440	8,145	7,623	7,911	12,428	8,440	7,584
Interest-bearing deposits with banks	11,135	12,181	11,548	13,223	11,342	13,252	13,254	11,420	8,885	7,262	12,181	13,254	8,919
Securities													
Trading	123,565	128,128	147,023	155,141	150,343	129,839	144,925	148,507	146,690	142,207	128,128	144,925	136,213
Available-for-sale	41,621	38,894	36,747	44,102	52,362	49,244	38,594	36,136	34,840	40,404	38,894	38,594	41,085
	165,186	167,022	183,770	199,243	202,705	179,083	183,519	184,643	181,530	182,611	167,022	183,519	177,298
Assets purchased under reverse repurchase agreements and securities borrowed	96,212	84,947	76,900	79,830	79,259	72,698	72,698	68,200	52,804	49,585	84,947	72,698	41,580
Loans													
Retail	287,164	284,745	277,507	277,442	274,792	271,927	214,937	211,309	206,308	200,903	284,745	214,937	197,709
Wholesale	78,448	68,711	64,607	71,829	71,625	71,327	60,107	59,849	58,970	60,897	68,711	60,107	62,850
	365,612	353,456	342,114	349,271	346,417	343,254	275,044	271,158	265,278	261,800	353,456	275,044	260,559
Allowance for loan losses	(1,965)	(1,967)	(1,984)	(2,658)	(2,784)	(2,867)	(2,038)	(2,073)	(2,142)	(2,159)	(1,967)	(2,038)	(2,164)
	363,647	351,489	340,130	346,613	343,633	340,387	273,006	269,085	263,136	259,641	351,489	273,006	258,395
Investments for account of segregated fund holders	343	320	312	304	277	257	n.a.	n.a.	n.a.	n.a.	320	n.a.	n.a.
Other ²													
Customers' liability under acceptances	7,980	7,689	7,333	7,203	7,499	7,371	7,371	7,699	7,668	7,966	7,689	7,371	9,024
Derivatives	103,341	99,650	85,183	82,494	73,461	106,109	106,155	96,353	77,984	85,750	99,650	106,155	92,095
Premises and equipment, net	2,614	2,490	2,341	2,657	2,582	2,501	2,139	1,934	1,986	1,968	2,490	2,139	1,954
Goodwill	7,608	7,610	7,542	7,519	7,705	6,553	6,660	6,696	6,623	6,808	7,610	6,660	6,867
Other intangibles	2,124	2,115	1,963	2,059	2,093	1,925	1,710	1,823	1,651	1,721	2,115	1,710	1,791
Assets of discontinued operations	26,324	27,152	26,094	-	5,555	5,723	34,364	33,354	32,168	34,643	27,152	34,364	36,721
Investments in associates	153	142	140	139	134	131	n.a.	n.a.	n.a.	n.a.	142	n.a.	n.a.
Prepaid pension benefit cost	302	311	298	265	252	266	n.a.	n.a.	n.a.	n.a.	311	n.a.	n.a.
Other assets	16,042	18,287	16,892	18,391	17,587	20,353	16,890	15,072	13,078	13,633	18,287	16,890	12,761
	815,016	793,833	772,141	768,249	761,972	765,372	726,206	704,424	655,136	659,499	793,833	726,206	654,989
LIABILITIES AND EQUITY													
Deposits													
Personal	172,104	166,030	160,665	164,155	161,633	161,693	151,347	149,377	145,743	144,751	166,030	151,347	140,897
Business and government	308,266	304,004	299,408	302,457	301,176	292,575	239,233	232,128	216,634	213,052	304,004	239,233	212,913
Bank	21,676	19,657	24,047	20,193	22,385	24,143	23,981	18,672	17,238	17,396	19,657	23,981	24,647
	502,046	489,691	484,120	486,805	485,194	478,411	414,561	400,177	379,615	375,199	489,691	414,561	378,457
Insurance and investment contracts for account of segregated fund holders	343	320	312	304	277	257	n.a.	n.a.	n.a.	n.a.	320	n.a.	n.a.
Other													
Acceptances	7,980	7,689	7,333	7,203	7,499	7,371	7,371	7,699	7,668	7,966	7,689	7,371	9,024
Obligations related to securities sold short	37,358	44,284	50,566	62,042	56,440	46,597	46,597	46,706	46,560	48,833	44,284	46,597	41,359
Obligations related to assets sold under repurchase agreements and securities loaned	53,562	42,735	37,120	39,901	47,226	36,006	41,207	44,436	41,255	41,977	42,735	41,207	34,187
Derivatives	106,763	100,522	87,498	85,200	76,789	108,077	108,908	100,000	77,857	81,244	100,522	108,908	84,386
Insurance claims and policy benefit liabilities	7,681	7,119	7,371	6,896	6,740	6,867	6,273	5,846	5,542	5,440	7,119	6,273	5,223
Liabilities of discontinued operations	19,488	20,076	19,314	-	4,822	5,012	24,454	24,465	23,437	24,961	20,076	24,454	27,343
Accrued pension and other post-employment benefits	1,609	1,639	1,603	1,588	1,580	1,576	n.a.	n.a.	n.a.	n.a.	1,639	n.a.	n.a.
Other liabilities	25,812	28,652	27,408	29,003	26,220	28,420	28,220	26,962	25,684	26,862	28,652	28,220	28,177
Subordinated debentures	8,744	8,749	8,614	8,577	9,035	7,676	6,681	6,661	5,813	5,896	8,749	6,681	6,461
Trust capital securities	900	894	900	1,641	1,635	1,627	727	744	1,398	1,386	894	727	1,395
Non-controlling interest in subsidiaries	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,256	2,215	2,243	2,101	n.a.	2,256	2,071
	772,286	752,370	732,159	729,160	723,457	727,897	687,255	665,911	617,072	621,865	752,370	687,255	618,083
Equity attributable to Shareholders'													
Preferred shares	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813
Common shares	14,113	14,010	13,941	13,550	13,419	13,378	13,378	13,340	13,331	13,267	14,010	13,378	13,075
Contributed surplus ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	236	232	228	233	n.a.	236	246
Treasury shares - preferred	-	-	1	(2)	(2)	(2)	(2)	(2)	(1)	(1)	-	(2)	(2)
- common	15	8	(62)	5	(59)	(81)	(81)	(71)	(84)	(84)	8	(81)	(95)
Retained earnings ³	21,364	20,381	19,669	19,203	18,415	17,287	22,706	22,361	21,860	21,307	20,381	22,706	20,585
Other components of equity ⁴	667	490	(129)	(568)	(124)	(14)	(2,099)	(2,160)	(2,083)	(1,901)	490	(2,099)	(1,716)
	40,972	39,702	38,233	37,001	36,462	35,381	38,951	38,513	38,064	37,634	39,702	38,951	36,906
Non-controlling interests	1,758	1,761	1,749	2,088	2,053	2,094	n.a.	n.a.	n.a.	n.a.	1,761	n.a.	n.a.
	42,730	41,463	39,982	39,089	38,515	37,475	n.a.	n.a.	n.a.	n.a.	41,463	n.a.	n.a.
	815,016	793,833	772,141	768,249	761,972	765,372	726,206	704,424	655,136	659,499	793,833	726,206	654,989

¹ The classification of our U.S. Retail Banking operations as discontinued operations will be reflected in our Consolidated Balance Sheets beginning in the quarter ending July 31, 2011. The sale of Liberty Life Insurance Company announced in October 2010 will be reflected as discontinued operations under IFRS from the Transition date.

² Under IFRS, precious metals are treated as commodities and are included as part of Other assets, rather than Cash and due from banks.

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

⁴ Under IFRS, Accumulated other comprehensive income (loss) is named Other components of equity.
n.a. Not applicable.

SELECTED AVERAGE BALANCE SHEET ITEMS ^{1,3} (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Securities	172,100	181,900	194,300	206,700	200,000	187,900	188,800	180,300	189,400	190,500	186,600	179,200
Assets purchased under reverse repurchase agreements and securities borrowed	95,500	91,800	80,300	76,000	81,000	70,100	63,500	51,700	44,600	82,400	57,500	44,500
Total loans ⁴	354,400	345,500	335,300	344,600	342,800	272,700	267,400	260,700	257,800	333,100	264,700	254,200
Retail ⁴	296,100	290,200	283,300	284,300	281,300	222,100	216,700	211,200	206,500	281,500	214,200	194,800
Wholesale ⁴	60,400	57,300	54,000	63,100	64,400	52,700	53,000	51,600	53,500	53,700	52,700	61,300
Customers' liability under acceptances	7,800	7,800	7,400	7,500	7,500	7,700	7,900	7,900	8,400	7,500	8,000	10,200
Average earning assets	633,800	633,500	621,200	633,500	629,900	543,700	530,600	501,000	499,500	617,600	518,900	489,300
Total assets ²	814,450	823,600	767,300	758,900	764,500	725,300	691,900	653,500	660,400	778,700	683,000	695,300
Deposits	503,100	493,400	474,300	484,300	482,300	409,300	396,500	378,600	382,200	474,100	391,800	399,700
Common equity ²	35,600	34,400	33,050	31,850	31,000	34,000	33,500	32,850	32,450	32,600	33,250	30,450
Total equity ²	39,500	39,000	38,600	37,850	36,800	38,800	38,200	37,700	37,100	38,050	37,900	34,500
ASSETS UNDER ADMINISTRATION AND MANAGEMENT ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Assets under administration - RBC ⁶												
Institutional ⁶	148,400	153,600	153,100	158,500	163,000	154,300	146,700	140,800	150,400	153,600	154,300	128,000
Personal	484,100	470,300	467,600	475,800	472,800	457,700	434,100	445,500	443,900	470,300	457,700	459,500
Retail mutual funds	77,400	75,900	76,700	78,000	75,400	71,800	75,000	67,600	64,200	75,900	71,800	63,300
Total assets under administration	709,900	699,800	697,400	712,300	711,200	683,800	655,800	653,900	658,500	699,800	683,800	648,800
Assets under administration - RBC Dexia IS ⁷	2,709,800	2,744,400	2,831,900	2,892,700	2,881,200	2,779,500	2,652,500	2,481,900	2,528,800	2,744,400	2,779,500	2,484,400
Assets under management - RBC ^{5,8}												
Institutional	124,700	124,200	125,700	120,600	121,800	85,700	81,500	76,800	78,300	124,200	85,700	78,000
Personal	67,100	64,100	64,100	63,900	64,900	61,700	56,300	55,600	53,100	64,100	61,700	51,600
Retail mutual funds	124,500	120,400	123,300	126,700	121,400	117,300	116,100	121,400	119,900	120,400	117,300	120,100
Total assets under management	316,300	308,700	313,100	311,200	308,100	264,700	253,900	253,800	251,300	308,700	264,700	249,700
STATEMENTS OF COMPREHENSIVE INCOME ^{1,2} (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Net income	1,855	1,571	1,294	1,631	1,948	1,121	1,276	1,329	1,497	6,444	5,223	3,858
Other comprehensive income (loss), net of taxes												
Net change in unrealized (losses) gains on available-for-sale securities												
Net unrealized gains (losses) on available-for-sale securities	57	(52)	191	29	(198)	134	131	168	8	(30)	441	662
Reclassification of net (gains) losses on available-for-sale securities to income	(14)	(2)	31	(49)	33	(1)	(79)	(135)	(46)	13	(261)	330
	43	(54)	222	(20)	(165)	133	52	33	(38)	(17)	180	992
Foreign currency translation adjustments												
Unrealized foreign currency translation gains (losses)	51	1,132	141	(1,402)	(496)	(137)	414	(1,601)	(461)	(625)	(1,785)	(2,973)
Net foreign currency translation (losses) gains from hedging activities	(3)	(647)	(63)	943	484	109	(353)	1,338	385	717	1,479	2,399
Reclassification of losses (gains) on foreign currency translation to income	1	(1)	-	-	-	(3)	-	(2)	-	(1)	(5)	2
	49	484	78	(459)	(12)	(31)	61	(265)	(76)	91	(311)	(572)
Net change in cash flow hedges												
Net gains (losses) on derivatives designated as cash flow hedges	67	142	98	16	42	(100)	(222)	42	(54)	298	(334)	156
Reclassification of losses (gains) on derivatives designated as cash flow hedges to income	19	47	41	19	25	59	32	8	(17)	132	82	(38)
	86	189	139	35	67	(41)	(190)	50	(71)	430	(252)	118
Total other comprehensive income (loss), net of taxes	178	619	439	(444)	(110)	61	(77)	(182)	(185)	504	(383)	538
Total comprehensive income	2,033	2,190	1,733	1,187	1,838	1,182	1,199	1,147	1,312	6,948	4,840	4,396
Total comprehensive income attributable to:												
Shareholders	2,007	2,164	1,709	1,161	1,813	n.a.	n.a.	n.a.	n.a.	6,847	n.a.	n.a.
Non-controlling interests	26	26	24	26	25	n.a.	n.a.	n.a.	n.a.	101	n.a.	n.a.
	2,033	2,190	1,733	1,187	1,838	n.a.	n.a.	n.a.	n.a.	6,948	n.a.	n.a.

¹ The classification of our U.S. Retail Banking operations as discontinued operations will be reflected in our Consolidated Balance Sheets beginning in the quarter ending July 31, 2011. The sale of Liberty Life Insurance Company announced in October 2010 will be reflected as discontinued operations under IFRS from the Transition date.

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

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

⁴ 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).

⁵ Includes Caribbean banking businesses. RBTT Financial Group (RBTT) results are reported on a one-month lag. AUA - RBC and AUM - RBC include the AUA and AUM of RBTT.

⁶ Amounts include securitized residential mortgages and credit cards.

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

⁸ Excludes assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee. Q1/12 AUM excludes \$1.1 billion of these assets.

n.a. Not applicable.

STATEMENTS OF CHANGES IN EQUITY ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Preferred shares												
Balance at beginning of period	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	2,663
Issued	-	-	-	-	-	-	-	-	-	-	-	2,150
Balance at end of period	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813
Common shares												
Balance at beginning of period	14,010	13,941	13,550	13,419	13,378	13,340	13,331	13,267	13,075	13,378	13,075	10,384
Issued	103	69	391	131	41	38	9	64	192	632	303	2,691
Balance at end of period	14,113	14,010	13,941	13,550	13,419	13,378	13,340	13,331	13,267	14,010	13,378	13,075
Contributed surplus²												
Balance at beginning of period	n.a.	n.a.	n.a.	n.a.	n.a.	232	228	233	246	n.a.	246	242
Renounced stock appreciation rights	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-	n.a.	-	(7)
Share-based compensation awards	n.a.	n.a.	n.a.	n.a.	n.a.	-	1	(3)	(7)	n.a.	(9)	(11)
Other	n.a.	n.a.	n.a.	n.a.	n.a.	4	3	(2)	(6)	n.a.	(1)	22
Balance at end of period	n.a.	n.a.	n.a.	n.a.	n.a.	236	232	228	233	n.a.	236	246
Treasury shares - preferred												
Balance at beginning of period	-	1	(2)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(2)	(5)
Sales	29	22	25	20	30	40	19	41	29	97	129	2,757
Purchases	(29)	(23)	(22)	(20)	(30)	(40)	(20)	(41)	(28)	(95)	(129)	(2,754)
Balance at end of period	-	-	1	(2)	(2)	(2)	(2)	(1)	(1)	-	(2)	(2)
Treasury shares - common												
Balance at beginning of period	8	(62)	5	(59)	(81)	(71)	(84)	(84)	(95)	(81)	(95)	(104)
Sales	1,795	1,778	1,366	1,778	1,152	1,310	2,280	1,893	1,331	6,074	6,814	12,212
Purchases	(1,788)	(1,708)	(1,433)	(1,714)	(1,130)	(1,320)	(2,267)	(1,893)	(1,320)	(5,985)	(6,800)	(12,203)
Balance at end of period	15	8	(62)	5	(59)	(81)	(71)	(84)	(84)	8	(81)	(95)
Retained earnings												
Balance at beginning of period	20,381	19,669	19,203	18,415	17,287	22,361	21,860	21,307	20,585	17,287	20,585	19,816
Transition adjustment - Financial instruments	-	-	-	-	-	-	-	-	-	-	-	66
Net income attributable to Shareholders	1,830	1,546	1,269	1,606	1,922	1,121	1,276	1,329	1,497	6,343	5,223	3,858
Preferred share dividends	(64)	(65)	(64)	(64)	(65)	(64)	(65)	(65)	(64)	(258)	(258)	(233)
Common share dividends	(778)	(777)	(776)	(713)	(713)	(712)	(710)	(711)	(710)	(2,979)	(2,843)	(2,819)
Share-based compensation awards	(1)	(16)	(1)	(2)	(14)	n.a.	n.a.	n.a.	n.a.	(33)	n.a.	n.a.
Other	(4)	24	38	(39)	(2)	-	-	-	(1)	21	(1)	(103)
Balance at end of period	21,364	20,381	19,669	19,203	18,415	22,706	22,361	21,860	21,307	20,381	22,706	20,585
Other components of equity												
Transition adjustment - Financial instruments	-	-	-	-	-	59	59	59	59	-	59	59
Unrealized gains and losses on available-for-sale securities	302	259	314	92	111	104	(29)	(81)	(114)	259	104	(76)
Unrealized foreign currency translation gains and losses, net of hedging activities	119	71	(414)	(491)	(32)	(1,685)	(1,654)	(1,715)	(1,450)	71	(1,685)	(1,374)
Gains and losses on derivatives designated as cash flow hedges	246	160	(29)	(169)	(203)	(577)	(536)	(346)	(396)	160	(577)	(325)
Balance at end of period	667	490	(129)	(568)	(124)	(2,099)	(2,160)	(2,083)	(1,901)	490	(2,099)	(1,716)
Total retained earnings and other components of equity	22,031	20,871	19,540	18,635	18,291	20,607	20,201	19,777	19,406	20,871	20,607	18,869
	40,972	39,702	38,233	37,001	36,462	38,951	38,513	38,064	37,634	39,702	38,951	36,906
Non-controlling interests												
Balance at beginning of period	1,761	1,749	2,088	2,053	2,094	n.a.	n.a.	n.a.	n.a.	2,094	n.a.	n.a.
Purchases or redemption of share capital for cancellation	-	-	-	(2)	-	n.a.	n.a.	n.a.	n.a.	(2)	n.a.	n.a.
Purchases of treasury shares	-	-	(324)	-	-	n.a.	n.a.	n.a.	n.a.	(324)	n.a.	n.a.
Dividends	(46)	-	(47)	-	(46)	n.a.	n.a.	n.a.	n.a.	(93)	n.a.	n.a.
Net change in non-controlling interests arising on acquisitions, disposals and capital issuances	-	-	-	-	3	n.a.	n.a.	n.a.	n.a.	3	n.a.	n.a.
Net income attributable to Non-controlling interests	25	25	25	25	26	n.a.	n.a.	n.a.	n.a.	101	n.a.	n.a.
Net change in unrealized gains (losses) on available-for-sales securities	1	-	-	(2)	-	n.a.	n.a.	n.a.	n.a.	(2)	n.a.	n.a.
Foreign currency translation adjustments	1	2	-	(2)	(1)	n.a.	n.a.	n.a.	n.a.	(1)	n.a.	n.a.
Other	16	(15)	7	16	(23)	n.a.	n.a.	n.a.	n.a.	(15)	n.a.	n.a.
Balance at end of period	1,758	1,761	1,749	2,088	2,053	n.a.	n.a.	n.a.	n.a.	1,761	n.a.	n.a.
Total equity	42,730	41,463	39,982	39,089	38,515	38,951	38,513	38,064	37,634	41,463	38,951	36,906

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

² Under IFRS, we record items related to Contributed surplus directly to Retained earnings.
n.a. Not applicable.

SECURITIZATION ^{1,2} (C\$ MM)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Credit card loans³												
Opening balance	3,930	3,063	3,204	2,333	3,265	3,953	2,870	3,470	3,870	3,265	3,870	4,120
Securitized	-	867	-	1,257	-	-	1,283	-	-	2,124	1,283	-
Reversal of prior securitizations	-	-	(141)	(386)	(932)	(688)	(200)	(600)	(400)	(1,459)	(1,888)	(250)
Closing balance	3,930	3,930	3,063	3,204	2,333	3,265	3,953	2,870	3,470	3,930	3,265	3,870
Commercial mortgages³												
Opening balance	1,531	1,560	1,588	1,661	1,705	1,763	1,812	1,885	1,916	1,705	1,916	2,159
Amortization	(27)	(29)	(28)	(73)	(44)	(58)	(49)	(73)	(31)	(174)	(211)	(243)
Closing balance	1,504	1,531	1,560	1,588	1,661	1,705	1,763	1,812	1,885	1,531	1,705	1,916
Bond participation certificates - sold												
Opening balance	735	723	761	906	935	996	994	1,069	1,105	935	1,105	1,243
Sold	-	-	-	-	-	-	-	-	-	-	-	15
Other ⁴	-	12	(38)	(145)	(29)	(61)	2	(75)	(36)	(200)	(170)	(153)
Closing balance	735	735	723	761	906	935	996	994	1,069	735	935	1,105
Bond participation certificates - retained												
Opening balance	6	6	17	19	19	35	41	48	55	19	55	87
Sold	-	-	-	-	-	-	-	-	-	-	-	(15)
Other ⁴	-	-	(11)	(2)	-	(16)	(6)	(7)	(7)	(13)	(36)	(17)
Closing balance	6	6	6	17	19	19	35	41	48	6	19	55
U.S. Residential mortgages - sold^{3,5}												
Opening balance	1,265	1,065	937	823	667	598	545	545	429	667	429	308
Sold	257	193	144	181	198	102	65	42	136	716	345	229
Amortization	(50)	(39)	(24)	(19)	(29)	(27)	(18)	(14)	(16)	(111)	(75)	(73)
Other ⁴	6	46	8	(48)	(13)	(6)	6	(28)	(4)	(7)	(32)	(35)
Closing balance	1,478	1,265	1,065	937	823	667	598	545	545	1,265	667	429
U.S. residential mortgages securitized and not administered by the bank⁵	-	-	-	-	137	167	120	122	-	137	409	340

¹ Beginning Q1/12, revised OSFI regulatory guidelines resulted in the exclusion of Canadian residential mortgages under the National Housing Act (NHA) mortgage-backed securities (MBS) program from regulatory securitization reporting. Under the revised guidelines, we are no longer reporting: MBS sold, MBS retained, and Impact of securitizations on net income before income taxes.

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

³ The amounts include assets that we have securitized but continue to service.

⁴ Other primarily relates to foreign exchange translation gains and losses. For bond participation certificates, maturity of bonds is also included in this category.

⁵ Amounts relate to discontinued operations.

SECURITIZATION SUBJECT TO EARLY AMORTIZATION^{1,2} SELLER'S INTEREST (C\$ MM)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Our financial assets³									
Credit cards									
Total drawn	1,824	2,029	2,959	2,985	3,981	3,163	2,384	3,305	2,706
Capital charges drawn	76	71	104	106	142	113	86	123	102
Capital charges undrawn	145	129	186	183	238	204	157	227	186
Credit card loans securitized									
Past due ⁴	46	44	48	51	52	50	58	63	61
Net write-offs	25	22	22	19	21	29	33	33	34
EXPOSURES SECURITIZED^{1,2} (C\$ MM)									
Outstanding securitized assets³									
Credit cards	3,930	3,930	3,063	3,204	2,333	3,265	3,953	2,870	3,470
Commercial and residential mortgages ⁵	2,982	43,555	42,584	41,887	41,603	39,720	38,894	38,844	39,998
Bond participation certificates	735	735	723	761	906	935	996	994	1,069
	7,647	48,220	46,370	45,852	44,842	43,920	43,843	42,708	44,537
OFF-BALANCE SHEET ARRANGEMENTS OUTSTANDING SECURITIZED ASSETS² (C\$ MM)	Q1/12								
	Securitized exposures⁶	Annualized average net loss rate^{7,8}	Average coverage multiple of average net losses^{7,8}						
Asset-backed securities	1,574	2.59%	16						
Auto loans and leases	9,118	0.49%	44						
Consumer loans	767	2.98%	26						
Corporate loan receivables	121	5.26%	10						
Credit cards	6,411	5.79%	7						
Dealer floor plan receivables	1,149	0.10%	>100						
Electricity market receivables	255	-	-						
Equipment receivables	1,176	0.56%	59						
Fleet finance receivables	456	0.13%	>100						
Residential mortgages	-	-	-						
Student loans	2,428	1.51%	67						
Trade receivables	2,537	0.28%	97						
	25,992								

¹ Beginning Q1/12, revised OSFI regulatory guidelines resulted in the exclusion of Canadian residential mortgages under the NHA MBS program from regulatory securitization reporting.

Under the revised requirements, the following sections were removed as they were no longer applicable: Loans managed (except for past due and net write-offs relating to credit card loans), Our financial asset securitization retained interests, and Financial asset securitizations capital charges.

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

³ Amounts reported are based on regulatory securitization reporting requirements as it includes our credit card loans. It excludes our Canadian residential mortgages under the NHA MBS program which also encompass our Canadian social housing mortgages. These amounts differ from, and are not directly comparable to amounts reported in our Report to Shareholders due to the differences between IFRS accounting and regulatory consolidation.

⁴ Amounts represent credit card loans securitized greater than 90 days past due.

⁵ Pipeline exposure related to our U.S. residential mortgages was \$31 million in Q1/12.

⁶ Comprised of multi-seller asset-backed commercial paper conduit programs. The outstanding securitized assets reflect our maximum exposure to loss. Of the outstanding securitized assets, 99% of these are internally rated as investment grade.

⁷ Average annual net loss rates reflect impaired/past due assets. In our conduit programs, our risk of loss is significantly reduced due to the presence of first loss credit protection provided by the sellers of the financial assets. This protection provides an average coverage multiple as disclosed above, representing the number of times the credit enhancement provided by others, would cover losses. Refer to our 2011 Annual Report for a detailed discussion on credit protection and other factors, including additional credit enhancements which reduce our risk of loss.

⁸ Amounts are reported on a two-month lag.

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3, 4} (C\$ MM)	Q1/12	
	Banking book	Trading book
Securitization exposures retained or purchased		
Asset-backed securities	1,680	-
Auto loans and leases	11,038	10
Commercial mortgages	-	42
Consumer loans	767	-
Credit cards	7,539	33
Dealer floor plan receivables	1,185	-
Equipment receivables	1,176	-
Residential mortgages	2,826	856
Student loans	8,526	80
Trade receivables	2,625	-
Other	1,483	151
Total securitization and resecuritization exposures retained or purchased	38,845	1,172

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3, 4, 5} (C\$ MM)	Q1/12								Q1/12	
	Banking book								Trading book	
	Standardized approach		Rating based approach		Internal assessment approach		Total		Standardized approach	
	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges
≤ 10%	-	-	3,151	20	24,358	140	27,509	160	266	2
> 10% ≤ 20%	2,160	35	1,855	27	3,011	36	7,026	98	248	3
> 20% ≤ 50%	29	1	201	8	2,671	69	2,901	78	191	6
> 50% ≤ 100%	-	-	72	5	158	8	230	13	89	6
> 100% ≤ 650%	3	1	402	162	-	-	405	163	7	3
> 650% < 1250%	-	-	-	-	-	-	-	-	-	-
1250 / Deduction	160	160	460	460	154	154	774	774	371	495
Total securitization and resecuritization exposures retained or purchased	2,352	197	6,141	682	30,352	407	38,845	1,286	1,172	515

RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1, 2, 3, 4} (C\$ MM)	Q1/12	
	Banking book	Trading book
AAA to AA-	2,653	104
A+ to A-	36	15
BBB+ to BB-	-	-
BB- and below	154	-
Unrated	-	(54)
Total resecuritization exposures retained or purchased	2,843	65

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

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

³ Amounts reflect regulatory exposure values.

⁴ Securitization exposures include securities, liquidity facilities, protection provided to securitization positions, other commitments and credit enhancements.

⁵ Includes securitization exposures deducted entirely from Tier 1 capital and other exposures deducted from total capital. Capital charges for Standardized approach deductions are net of ACL and partial write-offs. Capital charges for Rating based approach and Internal assessment approach are gross of ACL and partial write-offs.

CAPITAL ^{1,2} (C\$ MM, except percentage amounts)	IFRS	CGAAP								CGAAP		
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009 ²
Tier 1 common and Tier 1 regulatory capital												
Common shares	14,128	13,977	13,852	13,488	13,350	13,287	13,261	13,245	13,159	13,977	13,287	12,959
Contributed surplus ³	n.a.	212	223	219	221	236	232	228	233	212	236	246
Retained earnings ^{2,3}	21,364	24,282	23,525	24,457	23,767	22,706	22,361	21,860	21,307	24,282	22,706	20,585
Adjustment for transition to IFRS	1,778	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net after tax fair value losses arising from changes in institutions' own credit risk	(33)	(47)	(17)	(19)	(35)	(17)	(23)	(21)	(10)	(47)	(17)	(9)
Foreign currency translation adjustments ^{2,4}	120	(1,663)	(2,147)	(2,249)	(1,719)	(1,685)	(1,654)	(1,715)	(1,450)	(1,663)	(1,685)	(1,374)
Net after-tax unrealized loss on available-for-sale equity securities ⁴	-	-	-	-	-	-	(19)	(15)	(4)	-	-	(68)
Goodwill ⁵	(7,608)	(7,703)	(7,636)	(8,936)	(9,198)	(8,064)	(8,111)	(8,021)	(8,279)	(7,703)	(8,064)	(8,368)
Substantial investments	(105)	(101)	(119)	(103)	(97)	(101)	(122)	(148)	(149)	(101)	(101)	(148)
Securitization-related deductions ⁶	(582)	(517)	(672)	(777)	(924)	(810)	(898)	(1,012)	(988)	(517)	(810)	(1,172)
Investment in insurance subsidiaries ⁷	(1,618)	(67)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(67)	(29)	(13)
Expected loss in excess of allowance - AIRB Approach	(158)	(72)	(47)	-	(16)	(39)	(39)	(108)	(136)	(72)	(39)	(19)
Other	(1)	(10)	-	(2)	(1)	-	-	-	(1)	(10)	-	-
Total Tier 1 common	27,285	28,291	26,933	26,049	25,319	25,484	24,960	24,264	23,653	28,291	25,484	22,619
Non-cumulative preferred shares	4,811	4,810	4,810	4,811	4,811	4,810	4,810	4,811	4,812	4,810	4,810	4,811
Innovative capital instruments ⁸	2,599	2,582	2,600	3,340	3,319	3,327	3,341	3,999	3,983	2,582	3,327	3,991
Other non-controlling interests	32	30	28	351	352	351	355	353	354	30	351	353
Total Tier 1 regulatory capital ⁹	34,727	35,713	34,371	34,551	33,801	33,972	33,466	33,427	32,802	35,713	33,972	31,774
Tier 2 regulatory capital												
Permanent subordinated debentures	839	837	828	827	842	863	861	849	877	837	863	878
Non-permanent subordinated debentures ¹⁰	6,787	6,832	6,709	6,696	7,119	5,778	5,759	4,924	4,979	6,832	5,778	5,583
Innovative capital instruments (excess over 15% of Tier 1)	-	-	-	-	-	-	-	-	-	-	-	-
Excess of non-cumulative preferred shares	-	-	-	-	-	-	-	-	-	-	-	-
Net after-tax unrealized gain on available-for-sale equity securities ⁴	165	11	47	36	38	12	-	-	-	11	12	-
Trust subordinated notes	998	1,027	1,025	1,001	1,022	1,023	1,013	1,027	997	1,027	1,023	1,017
General allowance	409	430	465	470	488	517	515	511	546	430	517	575
Excess Allowance (re IRB Approach)	-	-	-	83	-	-	-	-	-	-	-	-
Substantial investments	(104)	(101)	(120)	(104)	(98)	(101)	(122)	(148)	(149)	(101)	(101)	(147)
Investment in insurance subsidiaries ⁷	(1,618)	(3,154)	(3,046)	(2,979)	(3,221)	(3,607)	(3,818)	(3,626)	(3,660)	(3,154)	(3,607)	(3,628)
Securitization-related deductions ¹¹	(583)	(490)	(653)	(758)	(910)	(792)	(875)	(993)	(966)	(490)	(792)	(1,150)
Expected loss in excess of allowance - AIRB approach	(159)	(72)	(47)	-	(16)	(39)	(38)	(107)	(136)	(72)	(39)	(20)
Other	1	(12)	(1)	1	(1)	(1)	1	(1)	(1)	(12)	(1)	(1)
Total Tier 2 regulatory capital ⁹	6,735	5,308	5,207	5,273	5,263	3,653	3,296	2,436	2,487	5,308	3,653	3,107
Total regulatory capital	41,462	41,021	39,578	39,824	39,064	37,625	36,762	35,863	35,289	41,021	37,625	34,881
Capital measures												
Tier 1 common ratio	9.6%	10.6%	10.3%	10.3%	9.9%	9.8%	9.6%	9.7%	9.1%	10.6%	9.8%	9.2%
Tier 1 capital ratio	12.2%	13.3%	13.2%	13.6%	13.2%	13.0%	12.9%	13.4%	12.7%	13.3%	13.0%	13.0%
Total capital ratio	14.5%	15.3%	15.2%	15.7%	15.3%	14.4%	14.2%	14.4%	13.6%	15.3%	14.4%	14.2%
Assets-to-capital multiple ¹²	16.6X	16.1X	16.4X	16.3X	16.5X	16.5X	16.5X	16.0X	16.2X	16.1X	16.5X	16.3X

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

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

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

⁴ As prescribed by OSFI, certain items of Other components of equity are included in the determination of regulatory capital. Accumulated net foreign currency translation adjustments are included in Tier 1 capital. Net unrealized fair value losses on available-for-sale equities are deducted in the determination of Tier 1 capital while net unrealized fair value gains on available-for-sale equities are included in Tier 2A capital.

⁵ Basel II goodwill deduction reflects total consolidated goodwill.

⁶ Securitization deduction from Tier 1 capital consists of Seller's interest in credit cards of \$5 million and securitizations rated below BB- of \$538 million and unrated positions of \$39 million. Of the total deduction from Tier 1 \$335 million is related to the banking book and \$247 million is related to the trading book.

⁷ Starting November 1, 2011 OSFI requires that the investment in insurance subsidiaries must be deducted 50% from each of Tier 1 and Tier 2 capital.

⁸ Innovative capital instruments are included in Other Liabilities on the Balance Sheet.

⁹ As defined in the guidelines issued by OSFI.

¹⁰ 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.

¹¹ Securitization deduction from Tier 2 capital consists of Seller's interest in credit cards of \$5 million and securitizations rated below BB- of \$539 million and unrated positions of \$39 million. Of the total deduction from Tier 2, \$335 million is related to the banking book and \$248 million is related to the trading book.

¹² Comparative information (Q2/11 and Q1/11) has been restated to reflect the correction of Gross-adjusted assets. No impact to periods prior to 2011.

RISK-WEIGHTED ASSETS ^{1,2} (C\$ MM)	Q1/12					Risk-weighted assets								
	Risk-weighted assets					Q4/11 Total ⁵	Q3/11 Total ⁵	Q2/11 Total ⁵	Q1/11 Total ⁵	Q4/10 Total ⁵	Q3/10 Total ⁵	Q2/10 Total ⁵	Q1/10 Total ⁵	
	Exposure ³	Average of risk weights ⁴	Standardized approach	Advanced approach	Other									Total ⁵
Credit risk ⁶														
Lending-related and other														
Residential mortgages	166,829	6%	1,377	7,857	-	9,234	6,869	6,545	6,354	6,633	7,788	7,643	7,491	7,556
Other retail (Personal, Credit cards and Small business treated as retail)	206,194	22%	7,414	38,116	-	45,530	42,429	42,489	41,914	43,283	41,143	39,664	40,407	39,521
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	162,725	60%	27,526	70,657	-	98,183	92,250	85,025	78,583	78,598	81,646	80,003	78,488	82,837
Sovereign (Government)	43,099	5%	506	1,840	-	2,346	1,799	2,074	3,197	3,041	2,119	2,002	2,559	2,276
Bank	58,380	8%	2,488	2,442	-	4,930	4,723	5,076	4,407	3,833	3,141	2,833	2,542	2,725
Total lending-related and other	637,227	25%	39,311	120,912	-	160,223	148,070	141,209	134,455	135,388	135,837	132,145	131,487	134,915
Trading-related														
Repo-style transactions	225,560	1%	57	1,827	-	1,884	2,309	1,845	1,902	1,756	1,352	1,483	1,365	1,156
Over-the-counter derivatives	56,370	28%	1,318	14,243	-	15,561	15,986	15,311	14,612	15,726	20,236	19,889	17,824	18,638
Total trading-related	281,930	6%	1,375	16,070	-	17,445	18,295	17,156	16,514	17,482	21,588	21,372	19,189	19,794
Total lending-related and other and trading-related	919,157	19%	40,686	136,982	-	177,668	166,365	158,365	150,969	152,870	157,425	153,517	150,676	154,709
Bank book equities ^{7,8}	1,365	87%	-	1,190	-	1,190	1,336	1,323	1,385	1,456	1,465	1,440	1,432	1,618
Securitization exposures	38,863	16%	456	5,938	-	6,394	6,951	6,756	7,084	6,179	5,979	5,885	6,240	8,210
Regulatory scaling factor ⁹	n.a.	n.a.	n.a.	8,647	-	8,647	7,982	7,451	7,127	7,135	7,203	7,035	6,945	7,086
Other assets ¹⁰	31,541	56%	n.a.	n.a.	17,705	17,705	22,548	20,203	22,118	23,583	25,123	25,768	23,708	24,108
Total credit risk ¹⁰	990,926	21%	41,142	152,757	17,705	211,604	205,182	194,098	188,683	191,223	197,195	193,645	189,001	195,731
Market risk ^{11,12}														
Interest rate			3,968	3,097	-	7,065	4,358	4,753	3,306	6,549	6,870	8,355	6,247	7,807
Equity			975	1,269	-	2,244	1,650	3,404	3,338	2,716	2,249	2,317	1,682	2,228
Foreign exchange			939	205	-	1,144	866	773	776	833	711	692	839	810
Commodities			802	52	-	854	896	928	1,032	832	800	842	695	625
Specific risk			6,854	4,265	-	11,119	13,576	16,735	15,930	14,612	14,198	15,081	13,092	14,666
Incremental risk charge ^{13,14}			-	11,123	-	11,123	-	-	-	-	-	-	-	-
Total market risk			13,538	20,011	-	33,549	21,346	26,593	24,382	25,542	24,828	27,287	22,555	26,136
Operational risk ¹⁵			40,355	n.a.	n.a.	40,355	40,283	40,324	40,170	39,244	38,433	37,834	37,713	37,149
Transitional adjustment prescribed by OSFI			-	-	-	-	969	-	-	-	-	-	-	-
Total risk-weighted assets	990,926		95,035	172,768	17,705	285,508	267,780	261,015	253,235	256,009	260,456	258,766	249,269	259,016

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

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

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

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

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

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

⁷ Basel II defines banking book equities based on the economic substance of the transaction rather than the legal form or accounting treatment associated with the financial instrument. As such, differences exist in the identification of equity securities held in the banking book and those reported in the financial statements. Banking book equities are financial instruments held for investment purposes and are not part of our trading book, consisting of publicly-traded and private equities, partnership units, venture capital and derivatives instruments tied to equity interests. As at Q1/12, the amount of publicly-traded equity exposures was \$302 million and private equity exposures amounted to \$1,063 million. Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor.

⁸ The amount of available-for-sale securities held in the banking book that were "grandfathered" under Basel II, and thus subject to a 100% risk-weighting until the end of 2017, was \$113 million for Q1/12.

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

¹⁰ For credit risk, portfolios using the Standardized and Advanced Internal Ratings Based (AIRB) Approach represents 20% and 72%, respectively, of RWA. The remaining 8% represents Balance Sheet assets not included in Standardized or AIRB Approaches.

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

¹² Regulatory capital for our correlation trading portfolios is determined through the standardized approach as prescribed by OSFI. Therefore, we do not have a Comprehensive Risk Charge for these portfolios. Our securitization and re-securitization positions in our trading book also have capital requirements under the standardized approach. The changes in value due to market and credit risk in the securitization and re-securitization in the trading book are managed through the daily mark-to-market process. Furthermore, we employ market risk measures such as sensitivities to changes in option-adjusted spreads and underlying asset prices as well as VaR and stress testing measures.

¹³ The incremental risk charge (IRC) was \$769 million as at Q1/2012. The average was \$884 million, high was \$1,022 million and low was \$725 million for Q1/2012. The IRC is measured over a one-year horizon at a 99.9% confidence level. We utilize a technique known as a Monte Carlo simulation process to generate a statistically relevant number of loss scenarios due to ratings migration and default in order to establish the losses at that confidence level. We also make certain assumptions about position liquidity (the length of time to close out a position) within the model that range from a floor three months to maximum of one year. The determination of liquidity is based on issuer type and credit rating. Credit rating migration and default probabilities are based on historical data.

¹⁴ The models are subject to the same internal independent vetting and validation procedures used for all regulatory capital models. Important assumptions are re-reviewed at least annually. Due to long time horizon and high confidence level of the risk measure, we do not perform backtesting as we do for the VaR measure.

¹⁵ For operational risk, we use the Standardized Approach.

n.a. Not applicable.

REGULATORY CAPITAL GENERATION ^{1,2} (C\$ MM)	IFRS	CGAAP								CGAAP		
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009 ³
Regulatory capital generation												
Internal capital generation ⁴	1,052	757	(932)	729	1,061	345	501	553	723	1,615	2,122	806
External capital generation:												
Common shares	103	69	398	131	41	38	9	64	192	639	303	2,691
Contributed surplus ⁵	n.a.	(11)	4	(2)	(15)	4	4	(5)	(13)	(24)	(10)	4
Premium paid on common shares repurchased	-	-	-	-	-	-	-	-	-	-	-	-
Preferred shares	-	-	-	-	-	-	-	-	-	-	-	2,150
Trust capital securities	-	-	(750)	-	-	-	-	-	-	(750)	-	-
Treasury shares - common	7	70	(67)	64	22	(12)	7	21	8	89	24	2
Subordinated debentures	61	(15)	100	(444)	1,345	57	851	(168)	(517)	986	223	(1,695)
Trust subordinated notes	(28)	2	23	(21)	(1)	10	(14)	30	(20)	3	6	(10)
	143	115	(292)	(272)	1,392	97	857	(58)	(350)	943	546	3,142
Other comprehensive income												
Net change in foreign currency translation adjustments, net of hedging activities	48	484	102	(530)	(34)	(30)	61	(265)	(76)	22	(310)	(572)
Net change in unrealized gains (losses) on available-for-sale equity securities	154	(36)	11	(2)	26	31	(4)	(11)	64	(1)	80	312
Other ^{6,7}	(956)	123	865	835	(1,006)	420	(516)	355	47	817	306	483
	(754)	571	978	303	(1,014)	421	(459)	79	35	838	76	223
Total regulatory capital generation	441	1,443	(246)	760	1,439	863	899	574	408	3,396	2,744	4,171
ATTRIBUTED CAPITAL ¹ (C\$ MM)		IFRS				CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Attributed capital												
Credit risk	8,750	8,350	8,000	7,500	7,300	8,400	8,350	8,450	7,850	7,800	8,250	8,400
Market risk (trading and non-trading)	3,850	3,250	3,400	3,150	3,000	3,650	3,850	2,750	2,950	3,200	3,300	2,350
Operational risk	3,650	3,300	3,300	3,400	3,600	3,200	2,900	3,450	3,400	3,400	3,250	3,350
Business and fixed assets risk	2,600	2,350	2,350	2,400	2,450	2,300	2,100	2,350	2,200	2,400	2,250	2,150
Insurance risk	450	450	450	400	400	450	400	400	200	400	350	150
Regulatory capital allocation ⁸	4,950	5,200	2,200	1,400	800	n.a.	n.a.	n.a.	n.a.	2,400	n.a.	n.a.
Risk capital	24,250	22,900	19,700	18,250	17,550	18,000	17,600	17,400	16,600	19,600	17,400	16,400
Goodwill and intangibles	9,700	9,750	9,600	9,550	8,900	8,450	8,450	8,300	8,500	9,450	8,400	8,800
Attributed capital	33,950	32,650	29,300	27,800	26,450	26,450	26,050	25,700	25,100	29,050	25,800	25,200
Under/(over) attribution of capital ^{8,9}	400	350	1,000	550	900	3,550	3,600	3,450	3,800	750	3,650	600
Average common equity from discontinued operations	1,250	1,400	2,750	3,500	3,650	4,000	3,850	3,700	3,550	2,800	3,800	4,650
Total average common equity	35,600	34,400	33,050	31,850	31,000	34,000	33,500	32,850	32,450	32,600	33,250	30,450

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

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

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

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

⁵ Under IFRS, we record items related to Contributed surplus directly to Retained earnings.

⁶ Includes changes to investments in insurance subsidiaries, regulatory capital deductions for goodwill, substantial investments, eligible general allowance, non-controlling interests, securitization related amounts, treasury shares (other than common) and other adjustments to retained earnings.

⁷ Transitional adjustments for IFRS are shown under Other.

⁸ Effective Q1/12, we prospectively revised our capital allocation methodology to further align our allocation processes with evolving regulatory capital requirements. The revised methodology replaced the pro-rata allocation of unallocated capital that was used in 2011 and the impacts are being phased-in over fiscal 2012 in anticipation of our requirement to report under Basel III requirements in 2013. The revised methodology resulted in a reduction in attributed capital for Canadian Banking and an increase in attributed capital for Capital Markets.

⁹ Under/(over) attribution of capital is reported in Corporate Support.

n.a. Not applicable.

LOANS AND ACCEPTANCES ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
By portfolio and sector												
Retail												
Residential mortgages	189,822	188,406	183,435	180,815	178,804	126,790	126,025	123,293	120,737	188,406	126,790	119,945
Personal	82,146	80,921	78,732	80,836	79,941	75,519	73,718	70,731	68,636	80,921	75,519	66,405
Credit cards	12,748	12,937	12,833	13,221	13,388	9,916	8,845	9,510	8,785	12,937	9,916	8,508
Small business	2,448	2,481	2,507	2,570	2,659	2,712	2,721	2,774	2,745	2,481	2,712	2,851
	287,164	284,745	277,507	277,442	274,792	214,937	211,309	206,308	200,903	284,745	214,937	197,709
Wholesale												
Business												
Agriculture	5,026	4,880	4,787	4,927	4,965	4,705	4,724	4,905	4,986	4,880	4,705	4,967
Automotive	3,303	3,025	3,034	3,445	3,491	3,228	3,323	3,387	3,291	3,025	3,228	3,282
Consumer goods	5,065	5,341	5,171	5,755	5,755	5,202	5,208	4,995	5,000	5,341	5,202	5,323
Energy	7,409	6,545	5,951	5,523	5,760	5,869	5,469	5,558	6,161	6,545	5,869	6,984
Non-bank financial services	3,561	3,857	3,104	2,694	2,762	4,593	2,661	2,416	2,570	3,857	4,593	3,345
Forest products	777	698	786	824	814	726	768	825	808	698	726	761
Industrial products	3,428	3,381	3,512	4,040	3,730	3,143	3,276	3,291	3,249	3,381	3,143	3,331
Mining and metals	923	1,122	972	606	592	587	649	917	1,440	1,122	587	1,746
Real estate and related ²	17,026	15,569	14,451	17,991	18,327	12,651	13,061	13,269	13,357	15,569	12,651	13,308
Technology and media	3,166	2,712	2,487	2,670	2,688	2,257	2,046	2,050	2,260	2,712	2,257	2,307
Transportation and environment	5,022	4,927	4,147	4,380	4,241	3,546	3,753	3,632	3,815	4,927	3,546	4,184
Other ³	19,128	17,249	16,264	19,257	19,053	15,290	16,798	15,815	16,760	17,249	15,290	17,041
Sovereign	8,383	4,650	4,970	5,037	5,184	3,765	3,722	3,594	2,656	4,650	3,765	2,779
Bank	4,211	2,444	2,304	1,883	1,762	1,916	2,090	1,984	2,510	2,444	1,916	2,516
	86,428	76,400	71,940	79,032	79,124	67,478	67,548	66,638	68,863	76,400	67,478	71,874
Total loans and acceptances	373,592	361,145	349,447	356,474	353,916	282,415	278,857	272,946	269,766	361,145	282,415	269,583
Allowance for loan losses	(1,965)	(1,967)	(1,984)	(2,658)	(2,784)	(2,038)	(2,073)	(2,142)	(2,159)	(1,967)	(2,038)	(2,164)
Total loans and acceptances, net of allowance for loan losses	371,627	359,178	347,463	353,816	351,132	280,377	276,784	270,804	267,607	359,178	280,377	267,419
Loans and acceptances by geography⁴ and portfolio												
Canada												
Residential mortgages	187,075	185,620	180,824	176,442	174,169	124,064	123,315	120,707	118,026	185,620	124,064	117,292
Personal	76,682	75,668	73,908	71,837	70,453	69,291	67,498	65,024	62,674	75,668	69,291	60,493
Credit cards	12,509	12,723	12,624	12,826	12,971	9,704	8,646	9,300	8,558	12,723	9,704	8,285
Small business	2,448	2,481	2,507	2,570	2,659	2,712	2,721	2,774	2,745	2,481	2,712	2,851
Retail	278,714	276,492	269,863	263,675	260,252	205,771	202,180	197,805	192,003	276,492	205,771	188,921
Business												
Sovereign	44,794	45,510	44,982	43,412	42,771	45,217	44,866	44,636	45,978	45,510	45,217	47,110
Bank	3,166	3,802	3,222	3,035	3,025	2,785	2,803	2,727	1,435	3,802	2,785	1,394
	999	770	839	649	437	808	950	607	1,064	770	808	1,096
Wholesale	48,959	50,082	49,043	47,096	46,233	48,810	48,619	47,970	48,477	50,082	48,810	49,600
United States												
Retail												
Retail	3,076	3,101	2,841	9,097	9,631	4,230	4,317	3,992	4,205	3,101	4,230	4,163
Wholesale	14,693	12,306	9,222	18,987	19,703	7,584	7,927	7,701	8,322	12,306	7,584	9,310
	17,769	15,407	12,063	28,084	29,334	11,814	12,244	11,693	12,527	15,407	11,814	13,473
Other International												
Retail												
Retail	5,374	5,152	4,803	4,670	4,909	4,936	4,812	4,511	4,695	5,152	4,936	4,625
Wholesale	22,776	14,012	13,675	12,949	13,188	11,084	11,002	10,967	12,064	14,012	11,084	12,964
	28,150	19,164	18,478	17,619	18,097	16,020	15,814	15,478	16,759	19,164	16,020	17,589
Total												
Retail	287,164	284,745	277,507	277,442	274,792	214,937	211,309	206,308	200,903	284,745	214,937	197,709
Wholesale	86,428	76,400	71,940	79,032	79,124	67,478	67,548	66,638	68,863	76,400	67,478	71,874
Total loans and acceptances	373,592	361,145	349,447	356,474	353,916	282,415	278,857	272,946	269,766	361,145	282,415	269,583

¹ The classification of our U.S. Retail Banking operations as discontinued operations will be reflected in our Consolidated Balance Sheets beginning in the quarter ending July 31, 2011. The sale of Liberty Life Insurance Company announced in October 2010 will be reflected as discontinued operations under IFRS from the Transition date.

² Wholesale - Real estate and related loans and acceptances in Q1/12 is comprised of amounts based in Canada of \$12.0 billion, United States of \$2.4 billion and Other International of \$2.6 billion.

³ Wholesale - Other in Q1/12 related to other services \$6.2 billion, financing products \$3.1 billion, holding and investments \$4.4 billion, health \$3.6 billion, and other \$1.8 billion.

⁴ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Gross impaired loans by portfolio and sector												
Retail												
Residential mortgages	769	719	744	872	885	691	644	628	585	719	691	533
Personal	288	289	269	372	407	278	288	283	285	289	278	290
Small business	40	40	44	46	46	49	49	55	59	40	49	59
	1,097	1,048	1,057	1,290	1,338	1,018	981	966	929	1,048	1,018	882
Wholesale												
Business												
Agriculture	65	75	75	73	66	74	83	78	81	75	74	79
Automotive	38	38	43	61	63	97	82	77	76	38	97	36
Consumer goods	87	91	82	115	119	91	92	92	86	91	91	111
Energy	10	33	38	28	43	104	123	117	57	33	104	100
Non-bank financial services	1	13	12	47	50	28	29	35	36	13	28	197
Forest products	31	27	26	49	51	49	50	56	67	27	49	47
Industrial products	40	38	84	114	128	102	103	99	108	38	102	143
Mining and metals	4	4	5	7	10	8	11	18	19	4	8	18
Real estate and related ²	452	464	428	1,328	1,477	560	512	553	475	464	560	422
Technology and media	52	47	48	58	60	68	45	99	124	47	68	114
Transportation and environment	111	105	103	46	68	52	40	54	27	105	52	20
Other ³	300	311	271	411	429	385	441	426	456	311	385	514
Sovereign	1	-	-	-	-	9	9	9	10	-	9	10
Bank	34	33	32	32	34	34	34	33	40	33	34	62
	1,226	1,279	1,247	2,369	2,598	1,661	1,654	1,746	1,662	1,279	1,661	1,873
Total gross impaired loans	2,323	2,327	2,304	3,659	3,936	2,679	2,635	2,712	2,591	2,327	2,679	2,755
Individually assessed	904	940	893	1,779	1,963	n.a.	n.a.	n.a.	n.a.	940	n.a.	n.a.
Collectively assessed	1,419	1,387	1,411	1,880	1,973	n.a.	n.a.	n.a.	n.a.	1,387	n.a.	n.a.
Total gross impaired loans	2,323	2,327	2,304	3,659	3,936	n.a.	n.a.	n.a.	n.a.	2,327	n.a.	n.a.
Gross impaired loans by geography ⁴ and portfolio												
Canada												
Residential mortgages	584	567	582	606	599	544	503	503	459	567	544	441
Personal	204	188	188	183	186	174	171	179	178	188	174	173
Small business	40	40	44	46	46	49	49	55	59	40	49	59
Retail	828	795	814	835	831	767	723	737	696	795	767	673
Business	483	513	579	611	662	771	803	824	806	513	771	839
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	483	513	579	611	662	771	803	824	806	513	771	839
	1,311	1,308	1,393	1,446	1,493	1,538	1,526	1,561	1,502	1,308	1,538	1,512
United States												
Retail	6	6	6	205	238	-	-	-	-	6	-	-
Wholesale	106	116	74	1,331	1,511	364	385	498	508	116	364	719
	112	122	80	1,536	1,749	364	385	498	508	122	364	719
Other International												
Retail	263	247	237	250	269	251	258	229	233	247	251	209
Wholesale	637	650	594	427	425	526	466	424	348	650	526	315
	900	897	831	677	694	777	724	653	581	897	777	524
Total												
Retail	1,097	1,048	1,057	1,290	1,338	1,018	981	966	929	1,048	1,018	882
Wholesale	1,226	1,279	1,247	2,369	2,598	1,661	1,654	1,746	1,662	1,279	1,661	1,873
Total gross impaired loans	2,323	2,327	2,304	3,659	3,936	2,679	2,635	2,712	2,591	2,327	2,679	2,755

¹ The classification of our U.S. Retail Banking operations as discontinued operations will be reflected in our Consolidated Balance Sheets beginning in the quarter ending July 31, 2011. The sale of Liberty Life Insurance Company announced in October 2010 will be reflected as discontinued operations under IFRS from the Transition date.

² Wholesale - Real estate and related Gross Impaired Loans in Q1/12 is comprised of loans based in Canada of \$162 million, United States of \$4 million and Other International of \$286 million.

³ Wholesale - Other in Q1/12 related to financing products \$53 million, other services \$101 million, holding and investments \$34 million, health \$20 million and other \$92 million.

⁴ Geographic information is based on residence of borrower.

n.a. Not applicable.

GROSS IMPAIRED LOANS <i>continued</i> ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Changes in gross impaired loans												
Balance at beginning of period												
Retail	1,048	1,057	1,290	1,338	1,240	981	966	929	882	1,240	882	595
Wholesale	1,279	1,247	2,369	2,598	2,951	1,654	1,746	1,662	1,873	2,951	1,873	1,140
	2,327	2,304	3,659	3,936	4,191	2,635	2,712	2,591	2,755	4,191	2,755	1,735
Balance at beginning of period - discontinued operations												
Retail	-	-	(205)	-	-	n.a.	n.a.	n.a.	n.a.	(222)	n.a.	n.a.
Wholesale	-	-	(1,228)	-	-	n.a.	n.a.	n.a.	n.a.	(1,409)	n.a.	n.a.
	-	-	(1,433)	-	-	n.a.	n.a.	n.a.	n.a.	(1,631)	n.a.	n.a.
New impaired ²												
Retail	330	290	283	402	485	360	349	419	398	1,278	1,526	1,621
Wholesale	48	121	228	227	228	318	164	388	186	542	1,056	3,207
	378	411	511	629	713	678	513	807	584	1,820	2,582	4,828
Repayments, return to performing status, sold and other ²												
Retail	(21)	(23)	(27)	(112)	(62)	(70)	(78)	(92)	(82)	(127)	(322)	(291)
Wholesale	(56)	(20)	(79)	(309)	(410)	(183)	(101)	(223)	(283)	(570)	(790)	(1,669)
	(77)	(43)	(106)	(421)	(472)	(253)	(179)	(315)	(365)	(697)	(1,112)	(1,960)
Net impaired loan formation ²												
Retail	309	267	256	290	423	290	271	327	316	1,151	1,204	1,330
Wholesale	(8)	101	149	(82)	(182)	135	63	165	(97)	(28)	266	1,538
	301	368	405	208	241	425	334	492	219	1,123	1,470	2,868
Write-offs												
Retail	(260)	(276)	(284)	(338)	(325)	(253)	(256)	(290)	(269)	(1,121)	(1,068)	(1,043)
Wholesale	(45)	(69)	(43)	(147)	(171)	(128)	(155)	(81)	(114)	(235)	(478)	(805)
	(305)	(345)	(327)	(485)	(496)	(381)	(411)	(371)	(383)	(1,356)	(1,546)	(1,848)
Balance at end of period												
Retail	1,097	1,048	1,057	1,290	1,338	1,018	981	966	929	1,048	1,018	882
Wholesale	1,226	1,279	1,247	2,369	2,598	1,661	1,654	1,746	1,662	1,279	1,661	873
	2,323	2,327	2,304	3,659	3,936	2,679	2,635	2,712	2,591	2,327	2,679	2,755
Net impaired loans by geography ³ and portfolio												
Canada												
Residential mortgages	533	520	533	556	546	497	458	458	418	520	497	402
Personal	112	100	100	97	92	86	83	89	80	100	86	79
Small business	24	25	27	28	29	31	29	32	35	25	31	37
Retail	669	645	660	681	667	614	570	579	533	645	614	518
Business	317	334	368	407	449	564	538	562	537	334	564	577
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	317	334	368	407	449	564	538	562	537	334	564	577
United States												
Retail	5	5	5	168	194	-	-	-	-	5	-	-
Wholesale	86	91	63	1,148	1,285	279	291	314	310	91	279	468
	91	96	68	1,316	1,479	279	291	314	310	96	279	468
Other International												
Retail	182	167	157	170	184	168	172	148	153	167	168	135
Wholesale	459	480	427	302	286	333	294	270	200	480	333	194
	641	647	584	472	470	501	466	418	353	647	501	329
Total												
Retail	856	817	822	1,019	1,045	782	742	727	686	817	782	653
Wholesale	862	905	858	1,857	2,020	1,176	1,123	1,146	1,047	905	1,176	1,239
Total Net Impaired Loans	1,718	1,722	1,680	2,876	3,065	1,958	1,865	1,873	1,733	1,722	1,958	1,892

¹ The classification of our U.S. Retail Banking operations as discontinued operations will be reflected in our Consolidated Balance Sheets beginning in the quarter ending July 31, 2011. The sale of Liberty Life Insurance Company announced in October 2010 will be reflected as discontinued operations under IFRS from the Transition date.

² Net impaired loan formation for Canadian Banking and certain Caribbean Banking retail and wholesale portfolios are generally allocated to New impaired as Repayment, return to performing status, sold and other adjustments, as amounts are not reasonably determinable. There is no impact to total net impaired loan formation amounts.

³ Geographic information is based on residence of borrower, net of allowance for impaired loans.
n.a. Not applicable.

GROSS IMPAIRED LOANS <i>continued</i> ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Net write-offs by geography² and portfolio												
Canada												
Residential mortgages	3	4	4	2	2	4	3	1	3	12	11	7
Personal	98	99	96	104	99	106	105	119	112	398	442	451
Credit cards	104	102	113	118	115	91	95	113	101	448	400	393
Small business	6	8	9	11	10	11	11	16	11	38	49	48
Retail	211	213	222	235	226	212	214	249	227	896	902	899
Business	12	36	30	25	9	79	23	26	39	100	167	305
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	12	36	30	25	9	79	23	26	39	100	167	305
United States												
Retail	1	1	1	49	46	-	-	-	-	2	-	-
Wholesale	2	(1)	(5)	97	73	8	106	30	69	(24)	213	367
	3	-	(4)	146	119	8	106	30	69	(22)	213	367
Other International												
Retail	1	16	12	6	5	5	3	2	6	39	16	21
Wholesale	20	24	7	13	55	22	6	18	1	99	47	7
	21	40	19	19	60	27	9	20	7	138	63	28
Total												
Retail	213	230	235	290	277	217	217	251	233	937	918	920
Wholesale	34	59	32	135	137	109	135	74	109	175	427	679
Total net write-offs	247	289	267	425	414	326	352	325	342	1,112	1,345	1,599

¹ The classification of our U.S. Retail Banking operations as discontinued operations will be reflected in our Consolidated Balance Sheets beginning in the quarter ending July 31, 2011. The sale of Liberty Life Insurance Company announced in October 2010 will be reflected as discontinued operations under IFRS from the Transition date.

² Geographic information is based on residence of borrower, net of allowance for impaired loans.
n.a. Not applicable.

PROVISION FOR CREDIT LOSSES ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Provision for credit losses by portfolio and sector												
Provision for credit losses on impaired loans												
Retail												
Residential mortgages	12	9	8	9	16	19	(1)	4	3	42	25	22
Personal	112	111	112	100	115	98	118	117	124	438	457	494
Credit cards	104	101	114	118	115	90	95	112	102	448	399	393
Small business	8	6	8	12	9	9	8	15	13	35	45	55
	236	227	242	239	255	216	220	248	242	963	926	964
Wholesale												
Business												
Agriculture	-	4	-	2	1	1	3	3	11	7	18	18
Automotive	1	(3)	(1)	-	-	6	5	(1)	5	(4)	15	21
Consumer goods	(1)	3	5	3	3	13	10	4	2	14	29	38
Energy	(3)	(2)	(6)	(7)	(5)	(6)	5	(2)	(3)	(20)	(6)	13
Non-bank financial services	-	-	-	1	(12)	(8)	(22)	-	(4)	(11)	(34)	264
Forest products	1	4	(1)	-	2	-	2	1	-	5	3	11
Industrial products	1	(5)	3	3	2	(8)	2	(1)	1	3	(6)	38
Mining and metals	-	-	-	-	-	(2)	1	1	(1)	-	(1)	7
Real estate and related ²	3	10	36	10	10	17	52	65	50	66	184	124
Technology and media	4	-	(5)	4	(2)	6	(16)	1	14	(3)	5	94
Transportation and environment	25	2	24	1	2	(1)	2	7	2	29	10	8
Other ³	1	36	23	17	6	48	14	6	8	82	76	296
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	15	-	15	20
	32	49	78	34	7	66	58	84	100	168	308	952
Total provision for credit losses on impaired loans	268	276	320	273	262	282	278	332	342	1,131	1,234	1,916
Total provision for credit losses for loans not yet identified as impaired	(1)	-	-	-	2	1	(1)	2	4	2	6	251
Total provision for credit losses	267	276	320	273	264	283	277	334	346	1,133	1,240	2,167
Individually assessed	20	28	38	11	(16)	n.a.	n.a.	n.a.	n.a.	61	n.a.	n.a.
Collectively assessed	247	248	282	262	280	n.a.	n.a.	n.a.	n.a.	1,072	n.a.	n.a.
Total provision for credit losses	267	276	320	273	264	n.a.	n.a.	n.a.	n.a.	1,133	n.a.	n.a.
Provision for credit losses by geography⁴ and portfolio												
Canada												
Residential mortgages	11	4	4	5	12	4	(1)	3	1	25	7	18
Personal	107	101	102	97	108	111	104	112	117	408	444	467
Credit cards	104	101	114	118	115	90	95	112	102	448	399	393
Small business	8	6	8	12	9	9	8	15	13	35	45	55
Retail	230	212	228	232	244	214	206	242	233	916	895	933
Business												
Sovereign	10	13	38	26	25	24	25	24	49	102	122	436
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	10	13	38	26	25	24	25	24	49	102	122	436
	240	225	266	258	269	238	231	266	282	1,018	1,017	1,369
United States												
Retail	-	1	3	-	-	-	-	-	-	4	-	-
Wholesale	(2)	14	(12)	-	(21)	(2)	17	26	21	(19)	62	455
	(2)	15	(9)	-	(21)	(2)	17	26	21	(15)	62	455
Other International												
Retail	6	14	11	7	11	2	14	6	9	43	31	31
Wholesale	24	22	52	8	3	44	16	34	30	85	124	61
	30	36	63	15	14	46	30	40	39	128	155	92
Total												
Retail	236	227	242	239	255	216	220	248	242	963	926	964
Wholesale	32	49	78	34	7	66	58	84	100	168	308	952
	268	276	320	273	262	282	278	332	342	1,131	1,234	1,916

¹ Amounts represent continuing operations.

² Wholesale - Real estate and related provision for credit losses in Q1/12 are comprised of losses based in Canada of \$3 million, United States of \$2 million, and Other International of \$(2) million.

³ Wholesale - Other in Q1/12 related to financing products, \$1 million; other services, \$(6) million; health, \$nil; holding and investments, \$nil; and other, \$6 million.

⁴ Geographic information is based on residence of borrower.

n.a. Not applicable.

ALLOWANCE FOR CREDIT LOSSES ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Allowance for credit losses by portfolio and sector												
Allowance for impaired loans												
Retail												
Residential mortgages	74	71	71	82	84	65	55	54	49	71	65	44
Personal	151	145	147	171	192	153	164	162	170	145	153	163
Small business	16	15	17	18	17	18	20	23	24	15	18	22
	241	231	235	271	293	236	239	239	243	231	236	229
Wholesale												
Business												
Agriculture	11	14	13	15	14	14	16	16	19	14	14	10
Automotive	18	19	24	30	24	31	22	16	17	19	31	10
Consumer goods	20	21	24	28	34	33	39	30	36	21	33	36
Energy	5	7	7	12	15	23	28	21	22	7	23	43
Non-bank financial services	-	12	11	14	18	13	13	24	24	12	13	71
Forest products	8	7	4	6	9	6	8	10	20	7	6	10
Industrial products	16	17	34	40	43	37	50	50	59	17	37	65
Mining and metals	2	1	1	1	1	2	7	6	6	1	2	5
Real estate and related ²	77	86	95	184	218	94	102	168	136	86	94	122
Technology and media	24	21	22	25	22	15	12	32	49	21	15	37
Transportation and environment	56	34	34	16	24	9	9	14	10	34	9	8
Other ³	94	102	89	109	122	165	182	171	172	102	165	187
Sovereign	-	-	-	-	-	9	9	9	10	-	9	10
Bank	33	33	31	32	34	34	34	33	35	33	34	20
	364	374	389	512	578	485	531	600	615	374	485	634
Total	605	605	624	783	871	721	770	839	858	605	721	863
Allowance for loans not yet identified as impaired												
Retail												
Residential mortgages	38	41	40	108	89	26	26	24	25	41	26	24
Personal	412	412	413	612	654	480	449	449	448	412	480	449
Credit cards	415	415	414	434	434	365	314	316	314	415	365	313
Small business	60	60	60	60	60	60	60	60	47	60	60	47
	925	928	927	1,214	1,237	931	849	849	834	928	931	833
Wholesale	435	434	433	661	676	386	454	454	467	434	386	468
Off-balance sheet and other items	91	91	91	103	102	88	100	100	100	91	88	100
Total	1,451	1,453	1,451	1,978	2,015	1,405	1,403	1,403	1,401	1,453	1,405	1,401
Total allowance for credit losses	2,056	2,058	2,075	2,761	2,886	2,126	2,173	2,242	2,259	2,058	2,126	2,264
Individually assessed	253	252	253	298	342	n.a.	n.a.	n.a.	n.a.	252	n.a.	n.a.
Collectively assessed	1,803	1,806	1,822	2,463	2,544	n.a.	n.a.	n.a.	n.a.	1,806	n.a.	n.a.
Total allowance for credit losses ⁴	2,056	2,058	2,075	2,761	2,886	n.a.	n.a.	n.a.	n.a.	2,058	n.a.	n.a.

¹ The classification of our U.S. Retail Banking operations as discontinued operations will be reflected in our Consolidated Balance Sheets beginning in the quarter ending July 31, 2011. The sale of Liberty Life Insurance Company announced in October 2010 will be reflected as discontinued operations under IFRS from the Transition date.

² Wholesale - Real estate and related allowance for credit losses in Q1/12 is comprised of allowances based in Canada of \$45 million, United States of \$3 million and Other International of \$29 million.

³ Wholesale - Other in Q1/12 related to financing products, \$4 million; other services, \$31 million; health, \$8 million; holding and investments, \$11 million; and other, \$40 million.

⁴ We have refined our split of individually and collectively ACL for Q1/11 and Q2/11.
n.a. Not applicable.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Allowance for credit losses by geography ² and portfolio allowance for impaired loans												
Canada												
Residential mortgages	51	47	49	50	53	47	45	45	41	47	47	39
Personal	92	88	88	86	94	88	88	90	98	88	88	94
Small business	16	15	17	18	17	18	20	23	24	15	18	22
Retail	159	150	154	154	164	153	153	158	163	150	153	155
Business	166	179	211	204	213	207	265	262	269	179	207	262
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	166	179	211	204	213	207	265	262	269	179	207	262
Canada - Total	325	329	365	358	377	360	418	420	432	329	360	417
United States												
Retail	1	1	1	37	44	-	-	-	-	1	-	-
Wholesale	20	25	11	183	226	85	94	184	198	25	85	251
United States - Total	21	26	12	220	270	85	94	184	198	26	85	251
Other International												
Retail	81	80	80	80	85	83	86	81	80	80	83	74
Wholesale	178	170	167	125	139	193	172	154	148	170	193	121
Other International - Total	259	250	247	205	224	276	258	235	228	250	276	195
Total allowance for impaired loans	605	605	624	783	871	721	770	839	858	605	721	863
Total allowance for loans not yet identified as impaired	1,451	1,453	1,451	1,978	2,015	1,405	1,403	1,403	1,401	1,453	1,405	1,401
Total allowance for credit losses	2,056	2,058	2,075	2,761	2,886	2,126	2,173	2,242	2,259	2,058	2,126	2,264
Allowance for credit losses by type												
Allowance for loan losses	1,965	1,967	1,984	2,658	2,784	2,038	2,073	2,142	2,159	1,967	2,038	2,164
Allowance for off-balance sheet items	91	91	91	103	102	88	100	100	100	91	88	100
Total	2,056	2,058	2,075	2,761	2,886	2,126	2,173	2,242	2,259	2,058	2,126	2,264
Allowance for credit losses continuity												
Allowance for impaired loans												
Balance at beginning of period	605	624	783	871	931	770	839	858	863	931	863	558
Balance at beginning of period - discontinued operations	-	-	(204)	-	-	n.a.	n.a.	n.a.	n.a.	(274)	n.a.	n.a.
Provision for credit losses ³	268	276	320	384	383	282	278	332	342	1,131	1,234	1,916
Write-offs	(305)	(345)	(327)	(485)	(496)	(381)	(411)	(371)	(383)	(1,356)	(1,546)	(1,848)
Recoveries	58	56	60	60	82	55	59	46	41	244	201	249
Other adjustments ⁴	(21)	(6)	(8)	(47)	(29)	(5)	5	(26)	(5)	(71)	(31)	(12)
Allowance for impaired loans at end of period	605	605	624	783	871	721	770	839	858	605	721	863
Allowance for loans not yet identified as impaired												
Balance at beginning of period	1,453	1,451	1,978	2,015	2,035	1,403	1,403	1,401	1,401	2,035	1,401	1,176
Balance at beginning of period - discontinued operations	-	-	(526)	-	-	n.a.	n.a.	n.a.	n.a.	(580)	n.a.	n.a.
Provision for credit losses ³	(1)	-	-	(3)	(8)	1	(1)	2	4	2	6	251
Adjustments on acquisition	-	-	-	-	-	-	-	-	-	-	-	4
Other adjustments ⁴	(1)	2	(1)	(34)	(12)	1	1	-	(4)	(4)	(2)	(30)
Allowance for loans not yet identified as impaired at end of period	1,451	1,453	1,451	1,978	2,015	1,405	1,403	1,403	1,401	1,453	1,405	1,401
Allowance for credit losses	2,056	2,058	2,075	2,761	2,886	2,126	2,173	2,242	2,259	2,058	2,126	2,264

¹ The classification of our U.S. Retail Banking operations as discontinued operations will be reflected in our Consolidated Balance Sheets beginning in the quarter ending July 31, 2011. The sale of Liberty Life Insurance Company announced in October 2010 will be reflected as discontinued operations under IFRS from the Transition date.

² Geographic information is based on residence of borrower.

³ Total PCL on impaired loans of \$121 million for Q1/11 and \$111 million for Q2/11 belong to discontinued operations. Total PCL for loans not yet identified as impaired of \$(10) million for Q1/11 and \$(3) million for Q2/11 belong to discontinued operations.

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

CREDIT QUALITY RATIOS ¹ (C\$ MM)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Diversification ratios												
Portfolio as a % of Total loans and acceptances												
Retail	77%	79%	79%	80%	80%	76%	76%	76%	74%	79%	76%	73%
Wholesale	23%	21%	21%	20%	20%	24%	24%	24%	26%	21%	24%	27%
Canada	88%	91%	91%	92%	92%	90%	90%	90%	89%	91%	90%	88%
United States	5%	4%	4%	3%	3%	4%	4%	4%	5%	4%	4%	5%
Other International	7%	5%	5%	5%	5%	6%	6%	6%	6%	5%	6%	7%
Condition ratios												
Gross Impaired Loans (GILs) as a % of Related loans and acceptances	0.62%	0.64%	0.66%	0.66%	0.69%	0.95%	0.94%	0.99%	0.96%	0.64%	0.95%	1.02%
Retail	0.38%	0.37%	0.38%	0.40%	0.41%	0.47%	0.46%	0.47%	0.46%	0.37%	0.47%	0.45%
Wholesale	1.42%	1.67%	1.73%	1.67%	1.81%	2.46%	2.45%	2.62%	2.41%	1.67%	2.46%	2.61%
Canada	0.40%	0.40%	0.44%	0.47%	0.49%	0.60%	0.61%	0.64%	0.62%	0.40%	0.60%	0.63%
United States	0.63%	0.79%	0.66%	0.93%	1.20%	3.08%	3.14%	4.26%	4.06%	0.79%	3.08%	5.34%
Other International	3.20%	4.68%	4.50%	3.84%	3.83%	4.85%	4.58%	4.22%	3.47%	4.68%	4.85%	2.98%
Net Impaired Loans as a % of Loans and acceptances	0.46%	0.48%	0.48%	0.49%	0.51%	0.69%	0.67%	0.69%	0.64%	0.48%	0.69%	0.70%
Retail	0.30%	0.29%	0.30%	0.31%	0.32%	0.36%	0.35%	0.35%	0.34%	0.29%	0.36%	0.33%
Wholesale	1.00%	1.18%	1.19%	1.17%	1.26%	1.74%	1.66%	1.72%	1.52%	1.18%	1.74%	1.72%
Canada	0.30%	0.30%	0.32%	0.35%	0.36%	0.46%	0.44%	0.46%	0.44%	0.30%	0.46%	0.46%
United States	0.51%	0.62%	0.57%	0.79%	1.02%	2.36%	2.38%	2.69%	2.47%	0.62%	2.36%	3.47%
Other International	2.28%	3.37%	3.16%	2.68%	2.60%	3.13%	2.95%	2.70%	2.11%	3.37%	3.13%	1.87%
PCL as a % of Average net loans and acceptances	0.29%	0.31%	0.37%	0.33%	0.32%	0.40%	0.40%	0.51%	0.52%	0.33%	0.45%	0.82%
PCL on impaired loans as a % of Average net loans and acceptances	0.29%	0.31%	0.37%	0.33%	0.31%	0.40%	0.40%	0.51%	0.51%	0.33%	0.45%	0.72%
Retail	0.32%	0.31%	0.34%	0.35%	0.37%	0.39%	0.40%	0.48%	0.47%	0.34%	0.44%	0.50%
Wholesale	0.19%	0.30%	0.52%	0.24%	0.05%	0.44%	0.38%	0.59%	0.65%	0.28%	0.52%	1.35%
Canada	0.29%	0.28%	0.34%	0.35%	0.35%	0.37%	0.37%	0.45%	0.47%	0.33%	0.42%	0.61%
United States	(0.05)%	0.41%	(0.31)%	(0.01)%	(0.79)%	(0.01)%	0.53%	0.91%	0.67%	(0.13)%	0.52%	2.33%
Other International	0.58%	0.78%	1.42%	0.35%	0.34%	1.16%	0.76%	1.05%	0.93%	0.74%	0.97%	0.48%
Coverage ratios												
ACL as a % of Total loans and acceptances	0.55%	0.57%	0.59%	0.60%	0.62%	0.75%	0.78%	0.82%	0.84%	0.57%	0.75%	0.84%
ACL against impaired loans as a % of Total loans and acceptances	0.16%	0.17%	0.18%	0.17%	0.18%	0.26%	0.28%	0.31%	0.32%	0.17%	0.26%	0.32%
Retail	0.06%	0.06%	0.07%	0.07%	0.07%	0.08%	0.09%	0.09%	0.09%	0.06%	0.08%	0.08%
Wholesale	0.10%	0.10%	0.11%	0.10%	0.11%	0.17%	0.19%	0.22%	0.23%	0.10%	0.17%	0.24%
ACL against impaired loans as a % of GIL	26.05%	26.00%	27.09%	26.03%	26.79%	26.91%	29.22%	30.94%	33.11%	26.00%	26.91%	31.32%
Retail	21.97%	21.96%	22.22%	21.61%	22.63%	23.18%	24.36%	24.74%	26.16%	21.96%	23.18%	25.96%
Wholesale	29.70%	29.31%	31.22%	30.24%	30.56%	29.20%	32.10%	34.36%	37.00%	29.31%	29.20%	33.85%
Total net write-offs as a % of Average net loans and acceptances	0.27%	0.33%	0.31%	0.34%	0.33%	0.46%	0.51%	0.50%	0.51%	0.33%	0.49%	0.60%
Retail	0.29%	0.32%	0.33%	0.36%	0.34%	0.39%	0.40%	0.49%	0.45%	0.33%	0.43%	0.47%
Wholesale	0.20%	0.37%	0.21%	0.27%	0.31%	0.74%	0.90%	0.52%	0.70%	0.29%	0.72%	0.96%
Canada	0.27%	0.31%	0.32%	0.35%	0.31%	0.46%	0.38%	0.47%	0.44%	0.32%	0.44%	0.53%
United States	0.07%	0.00%	(0.15)%	0.04%	(0.68)%	0.34%	3.59%	1.04%	2.17%	(0.18)%	1.78%	1.88%
Other International	0.40%	0.88%	0.41%	0.44%	1.42%	0.65%	0.25%	0.52%	0.17%	0.79%	0.39%	0.15%

¹ Amounts represent continuing operations.

GROSS CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO ^{1, 2} (C\$ MM)	IFRS						IFRS				CGAAP			
	Lending-related and other			Trading-related			Q4/11 Total	Q3/11 Total	Q2/11 Total	Q1/11 Total	Q4/10 Total	Q3/10 Total	Q2/10 Total	Q1/10 Total
	Loans and acceptances		Other ³	Repo-style transactions ^{4, 5}	Over- the-counter derivatives ^{5, 6}	Q1/12 Total								
	Outstanding	Undrawn commitments												
Credit risk exposure by geography ⁷ and portfolio														
Canada														
Residential mortgages	187,075	25	-	-	-	187,100	185,633	180,844	176,457	174,185	124,076	123,327	120,720	118,037
Personal	76,682	64,721	30	-	-	141,433	148,911	145,203	140,826	137,948	128,271	124,899	120,369	116,582
Credit cards	12,509	24,493	-	-	-	37,002	39,233	42,554	41,967	45,765	39,378	35,421	40,354	37,000
Small business	2,448	3,697	41	-	-	6,186	6,691	6,578	6,532	6,499	5,893	5,816	5,780	5,713
Retail	278,714	92,936	71	-	-	371,721	380,468	375,179	365,782	364,397	297,618	289,463	287,223	277,332
Business	43,911	20,454	8,059	32,839	4,922	110,185	111,664	107,178	105,694	109,624	105,467	113,831	105,905	110,027
Sovereign	3,141	3,360	14,719	10,770	3,439	35,429	27,838	28,378	28,237	28,765	29,099	30,325	30,810	28,191
Bank	437	67	18,165	20,846	2,497	42,012	41,299	43,359	49,327	46,851	44,601	45,743	42,736	42,898
Wholesale	47,489	23,881	40,943	64,455	10,858	187,626	180,801	178,915	183,258	185,240	179,167	189,899	179,451	181,116
Total Canada	326,203	116,817	41,014	64,455	10,858	559,347	561,269	554,094	549,040	549,637	476,785	479,362	466,674	458,448
United States														
Residential mortgages	2,225	-	8	-	-	2,233	2,227	2,142	2,114	2,350	2,510	2,589	2,656	3,038
Personal	7,033	2,055	6	-	-	9,094	8,733	8,447	8,802	9,274	10,565	10,758	10,388	10,967
Credit cards	268	397	-	-	-	665	653	583	571	585	530	513	455	451
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	9,526	2,452	14	-	-	11,992	11,613	11,172	11,487	12,209	13,605	13,860	13,499	14,456
Business	23,862	20,626	8,449	46,232	6,116	105,285	89,148	72,114	66,640	77,807	75,712	74,949	69,436	71,059
Sovereign	-	-	4,510	1,722	6,232	8,232	5,438	3,763	4,387	3,710	3,090	2,971	1,842	1,541
Bank	176	76	10,590	26,357	4,568	41,767	41,125	39,128	31,268	28,991	23,240	19,741	19,621	14,180
Wholesale	24,038	20,702	23,549	72,589	12,406	153,284	135,711	115,005	102,295	110,508	102,042	97,661	90,899	86,780
Total United States	33,564	23,154	23,563	72,589	12,406	165,276	147,324	126,177	113,782	122,717	115,647	111,521	104,398	101,236
Other International														
Residential mortgages	2,458	-	-	-	-	2,458	2,465	2,336	2,286	2,408	2,418	2,399	2,293	2,400
Personal	2,722	343	9	-	-	3,074	2,946	2,688	2,497	2,577	2,578	2,457	2,250	2,256
Credit cards	194	141	-	-	-	335	344	353	339	368	346	330	339	347
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	5,374	484	9	-	-	5,867	5,755	5,377	5,122	5,353	5,342	5,186	4,882	5,003
Business	14,189	8,018	7,655	46,619	4,694	81,175	68,397	61,685	67,271	59,356	60,969	47,881	47,699	55,120
Sovereign	666	378	11,749	3,911	3,780	20,484	22,721	21,502	18,813	18,153	15,371	11,809	9,045	9,628
Bank	856	184	25,087	37,986	24,632	88,745	79,579	81,015	83,724	73,533	70,285	70,951	56,514	56,683
Wholesale	15,711	8,580	44,491	88,516	33,106	190,404	170,697	164,202	169,808	151,042	146,625	130,641	113,258	121,431
Total Other International	21,085	9,064	44,500	88,516	33,106	196,271	176,452	169,579	174,930	156,395	151,967	135,827	118,140	126,434
Total exposure	380,852	149,035	109,077	225,560	56,370	920,894	885,045	849,850	837,752	828,749	744,399	726,710	689,212	686,118

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

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

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

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

⁵ For trading-related credit risk, we use statistical models to derive a credit risk exposure profile by modeling the potential value of the portfolio or trades with each counterparty over its life to estimate expected credit risk exposure and expected loss. The model takes into account wrong-way risk which arises when default risk and credit exposure increase together, in which case we use the worst case exposure value.

⁶ Credit equivalent amount after factoring in master netting agreements.

⁷ Based on country of residence of borrower.

EXPOSURE COVERED BY CREDIT RISK MITIGATION ¹ (C\$ MM)	IFRS Q1/12				IFRS Q4/11				IFRS Q3/11				IFRS Q2/11			
	Standardized		AIRB ³		Standardized		AIRB ³		Standardized		AIRB ³		Standardized		AIRB ³	
	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total ⁴	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total ⁴	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total
Retail																
Residential mortgages	-	7,425	58,524	65,949	-	7,256	58,642	65,898	-	523	23,046	23,569	-	486	24,180	24,666
Personal	-	5,599	1,170	6,769	-	5,327	1,163	6,490	-	789	1,115	1,904	-	588	1,175	1,763
Credit cards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small business	-	-	238	238	-	-	237	237	-	-	233	233	-	-	229	229
	-	13,024	59,932	72,956	-	12,583	60,042	72,625	-	1,312	24,394	25,706	-	1,074	25,584	26,658
Wholesale																
Business	11,859	-	374	12,233	13,637	-	384	14,021	12,905	-	434	13,339	14,452	-	417	14,869
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	24,894	1,807	-	26,701	21,835	-	-	21,835	20,783	-	-	20,783	24,186	-	-	24,186
	36,753	1,807	374	38,934	35,472	-	384	35,856	33,688	-	434	34,122	38,638	-	417	39,055
Total exposure covered by credit risk mitigation	36,753	14,831	60,306	111,890	35,472	12,583	60,426	108,481	33,688	1,312	24,828	59,828	38,638	1,074	26,001	65,713
CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY¹ (C\$ MM)	IFRS Q1/12				IFRS Q4/11				IFRS Q3/11				IFRS Q2/11			
	Residual contractual maturity term				Residual contractual maturity term				Residual contractual maturity term				Residual contractual maturity term			
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Lending-related																
Outstanding loans and acceptances	157,276	189,352	34,224	380,852	148,396	194,730	35,278	378,404	142,529	189,647	34,159	366,335	133,558	189,341	33,575	356,474
Undrawn commitments	111,700	35,305	2,030	149,035	125,112	30,706	2,128	157,946	124,950	26,784	1,984	153,718	121,060	24,360	2,224	147,644
Other ⁵	85,472	18,224	5,381	109,077	82,887	12,908	4,467	100,262	79,278	13,080	5,514	97,872	75,158	14,628	5,982	95,768
	354,448	242,881	41,635	638,964	356,395	238,344	41,873	636,612	346,757	229,511	41,657	617,925	329,776	228,329	41,781	599,886
Trading-related																
Repo-style transactions ⁶	225,560	-	-	225,560	190,471	-	-	190,471	176,623	-	-	176,623	183,851	-	-	183,851
Over-the-counter derivatives ⁷	12,631	19,014	24,725	56,370	13,656	20,755	23,551	57,962	13,127	20,939	21,236	55,302	14,367	20,526	19,122	54,015
	238,191	19,014	24,725	281,930	204,127	20,755	23,551	248,433	189,750	20,939	21,236	231,925	198,218	20,526	19,122	237,866
Total exposure⁸	592,639	261,895	66,360	920,894	560,522	259,099	65,424	885,045	536,507	250,450	62,893	849,850	527,994	248,855	60,903	837,752

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

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

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

⁴ Increase in retail exposure covered by credit risk mitigation between Q4/11 and Q3/11 is accounted for by the implementation of OSFI guidelines on classification of certain mortgage-backed securities in Basel II as of Q4/11.

⁵ Includes contingent liabilities such as letters of credit and guarantees, available-for-sale debt securities, and deposits with financial institutions.

⁶ Includes repurchase and reverse repurchase agreements and securities borrowing and lending transactions.

⁷ Credit equivalent amount after factoring in master netting agreements.

⁸ Represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation.

CREDIT EXPOSURE OF PORTFOLIOS UNDER THE STANDARDIZED APPROACH BY RISK WEIGHT ¹ (C\$ MM)	IFRS					CGAAP			
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
	Gross exposure ²					Gross exposures ²			
Risk weight ³									
0%	5,501	7,646	6,152	5,656	6,366	5,873	5,277	4,745	5,839
20%	47,099	47,765	47,289	53,028	47,379	41,833	47,784	36,965	37,069
35%	1,408	1,530	1,490	1,472	1,603	1,575	1,602	1,597	1,734
50%	1,063	919	884	751	732	701	523	436	22
75%	23,421	23,067	11,205	10,877	11,465	12,542	12,707	12,659	13,337
100%	29,625	27,343	28,176	25,880	26,623	30,395	29,732	29,488	33,198
150%	1,491	1,628	1,466	1,801	1,973	2,126	2,057	1,730	1,726
Total	109,608	109,898	96,662	99,465	96,141	95,045	99,682	87,620	92,925

ACTUAL LOSSES VS. ESTIMATED LOSSES ¹	IFRS		IFRS			IFRS		IFRS	
	Q1/12		Q4/11		Average historical actual loss rate ⁶	Q3/11		Q2/11	
	Actual loss rate ⁴	Estimated loss rate ⁵	Actual loss rate ⁴	Estimated loss rate ⁵		Actual loss rate ⁴	Estimated loss rate ⁵	Actual loss rate ⁴	Estimated loss rate ⁵
Residential mortgages	0.04%	0.06%	0.04%	0.07%	0.02%	0.05%	0.07%	0.05%	0.07%
Personal	0.65%	0.77%	0.68%	0.78%	0.76%	0.67%	0.80%	0.70%	0.81%
Credit cards	3.41%	3.30%	3.47%	3.26%	3.31%	3.72%	3.28%	3.87%	3.30%
Small business	1.36%	2.06%	1.37%	2.11%	1.70%	1.42%	2.15%	1.39%	2.18%
Retail	0.38%	0.55%	0.40%	0.50%	0.42%	0.46%	0.51%	0.48%	0.52%
Business	0.55%	0.78%	0.56%	0.77%	0.52%	0.63%	0.79%	0.67%	0.80%
Sovereign	0.00%	0.01%	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%	0.01%
Bank	0.00%	0.07%	0.00%	0.07%	0.16%	0.00%	0.07%	0.00%	0.08%
Wholesale	0.51%	0.70%	0.51%	0.72%	0.49%	0.57%	0.71%	0.62%	0.72%

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

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

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

⁴ Actual loss reflects internal credit loss experience realized over a given period or "point in time". Actual loss rate is the sum of the impairment losses on impaired loans divided by average of loans and acceptances period end outstanding for the current and prior 3-quarter period. Actual losses prior to Q4/11 are the same as CGAAP due to implementation of IFRS in Basel II as of Q1/11.

⁵ Estimated loss represents expected loss which is calculated using the Basel II "through the cycle" parameters of probability of default x loss given default x exposure at default, conservatively estimated based on available historical loss data. Estimated loss rate is the expected loss divided by loans and acceptances outstanding at the beginning of the applicable consecutive 4-quarter period defined above. Actual loss will normally exceed estimated loss during economic downturns and come below in periods of expansion. Estimated losses in 2011 are the same as CGAAP due to implementation of IFRS in Basel II as of Q1/11.

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

RETAIL CREDIT EXPOSURE BY PORTFOLIO AND RISK CATEGORY ¹ (C\$MM)	IFRS					IFRS				
	Q1/12					Q4/11				
	Residential mortgages	Personal	Credit cards	Small business	Total	Residential mortgages	Personal	Credit cards	Small business	Total
Low risk (0.00%-1.00%)	159,977	131,159	29,450	3,098	323,684	158,331	138,538	32,618	3,473	332,960
Medium risk (1.10%-6.40%)	23,717	18,346	7,329	2,001	51,393	24,898	18,508	6,630	2,060	52,096
High risk (6.50%-99.99%)	7,230	3,718	1,223	1,047	13,218	6,270	3,155	982	1,118	11,525
Impaired (100%)	867	378	-	40	1,285	826	389	-	40	1,255
Total exposure ²	191,791	153,601	38,002	6,186	389,580	190,325	160,590	40,230	6,691	397,836

WHOLESALE CREDIT EXPOSURE BY PORTFOLIO AND RISK RATING ¹ (C\$MM)	IFRS					IFRS						
	Q1/12					Q4/11						
	Total exposure ³	Undrawn commitments (Notional amount)	Average probability of default ⁴ (%)	Average loss given default rate ⁴ (%)	Average exposure at default rate ⁴ (%)	Average risk weight ⁴ (%)	Total exposure ³	Undrawn commitments (Notional amount)	Average probability of default ⁴ (%)	Average loss given default rate ⁴ (%)	Average exposure at default rate ⁴ (%)	Average risk weight ⁴ (%)
Business	6,422	8,077	0.03%	24.35%	61.69%	14.98%	6,524	7,864	0.03%	25.45%	61.22%	14.84%
1-4	13,502	20,797	0.09%	40.07%	59.17%	30.86%	13,654	19,517	0.09%	40.34%	60.48%	29.65%
5-7	38,448	40,056	0.32%	37.57%	59.58%	54.58%	36,086	38,750	0.32%	36.82%	58.83%	48.98%
8-10	47,090	32,659	1.37%	28.79%	35.88%	76.86%	46,666	32,323	1.37%	28.63%	34.23%	75.58%
11-13	20,221	12,169	4.44%	28.94%	41.98%	94.61%	18,945	11,297	4.46%	29.81%	48.77%	95.41%
14-16	3,138	1,251	21.35%	20.11%	36.05%	121.61%	3,306	1,274	21.07%	21.30%	33.92%	122.03%
17-20	2,239	206	100.00%	17.80%	40.60%	131.81%	2,335	241	100.00%	18.79%	40.49%	151.82%
21-22	131,060	115,215	3.50%	31.94%	53.74%	67.30%	127,516	111,266	3.64%	31.84%	53.82%	65.57%
Total Business	131,060	115,215	3.50%	31.94%	53.74%	67.30%	127,516	111,266	3.64%	31.84%	53.82%	65.57%
Sovereign	2,685	6,868	0.01%	19.90%	36.53%	2.39%	3,285	6,628	0.01%	20.69%	37.00%	2.42%
1-4	3,437	3,602	0.03%	33.72%	41.98%	8.01%	3,486	3,570	0.03%	38.63%	40.45%	8.88%
5-7	1,073	1,001	0.14%	31.56%	57.60%	35.44%	1,104	1,052	0.14%	31.24%	54.25%	34.89%
8-10	325	468	1.04%	34.29%	39.89%	23.63%	356	480	0.99%	36.27%	36.60%	33.93%
11-13	21	11	4.38%	37.41%	21.69%	103.56%	21	19	4.45%	35.91%	19.97%	100.34%
14-16	3	3	18.21%	11.59%	20.85%	85.08%	4	3	17.15%	18.38%	21.33%	107.85%
17-20	1	-	100.00%	25.00%	-	125.00%	-	-	-	-	-	-
21-22	7,545	11,953	0.12%	28.52%	40.68%	10.90%	8,256	11,752	0.10%	30.38%	40.13%	11.14%
Total Sovereign	7,545	11,953	0.12%	28.52%	40.68%	10.90%	8,256	11,752	0.10%	30.38%	40.13%	11.14%
Bank	69	201	0.03%	44.95%	9.84%	7.57%	108	135	0.03%	44.97%	9.72%	8.78%
1-4	728	1,099	0.05%	40.64%	41.83%	14.45%	1,045	881	0.06%	35.03%	49.72%	11.00%
5-7	856	500	0.15%	38.46%	36.75%	20.34%	1,440	809	0.16%	43.51%	48.00%	25.35%
8-10	92	185	0.33%	22.75%	15.07%	51.91%	194	200	0.31%	28.07%	9.92%	60.44%
11-13	15	53	1.02%	37.09%	26.75%	64.21%	22	77	1.29%	35.52%	21.68%	64.01%
14-16	2	17	10.00%	8.77%	10.00%	34.25%	-	-	-	-	-	-
17-20	34	-	100.00%	25.00%	-	50.00%	33	-	100.00%	25.00%	-	50.00%
21-22	1,796	2,055	2.02%	38.49%	36.64%	20.02%	2,842	2,102	1.29%	39.12%	45.16%	22.43%
Total Bank	1,796	2,055	2.02%	38.49%	36.64%	20.02%	2,842	2,102	1.29%	39.12%	45.16%	22.43%

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

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

³ Total exposure includes loans and acceptances outstanding and undrawn commitments and represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation.

⁴ Represents the exposure-weighted average of probability of default, loss given default rate, exposure at default (EAD) rate and risk weight within each internal rating. EAD rate is a percentage of undrawn commitments (notional amount) that is currently undrawn but expected to be drawn in the event of a default.

⁵ Ratings 8-10 or above are regarded as investment grade while ratings 11-13 or below to 17-20 inclusive are non-investment grade. Ratings 21-22 represent impaired/default.

REALIZED GAINS AND LOSSES ON AVAILABLE-FOR-SALE SECURITIES ¹ (C\$MM)	IFRS					CGAAP				IFRS		CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009	
Realized gains	38	31	84	125	68	69	62	94	141	308	366	290	
Realized losses and writedowns	(17)	(25)	(13)	(67)	(89)	(52)	(45)	(91)	(132)	(194)	(320)	(895)	
Net gains (losses) on Available-for-sale securities	21	6	71	58	(21)	17	17	3	9	114	46	(605)	
Less: Amount booked in Insurance premium, investment and fee income	6	8	7	-	(5)	4	-	2	2	10	8	6	
Net gains (losses) on Available-for-sale securities net of Insurance premium, investment and fee income	15	(2)	64	58	(16)	13	17	1	7	104	38	(611)	

TRADING CREDIT DERIVATIVES ^{1,2} (C\$MM)	IFRS					CGAAP			
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Notional amount									
Protection purchased	9,554	24,284	24,726	24,313	24,007	47,985	47,035	51,531	59,745
Protection sold	8,311	21,352	22,748	21,578	22,533	40,087	36,769	41,371	49,617
Fair value ³									
Positive	496	599	668	750	867	1,996	2,190	2,390	3,349
Negative	517	815	709	781	918	1,690	1,889	2,031	2,755
Replacement cost ⁴	258	291	378	319	390	937	1,050	1,129	1,538

OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ^{1,5} (NOTIONAL AMOUNT AND FAIR VALUE) (C\$MM)	IFRS					CGAAP			
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Notional amount									
Automotive	135	135	129	128	135	138	139	213	291
Energy	90	140	215	213	225	230	231	229	251
Non-bank financial services	876	887	953	698	703	362	265	475	500
Mining & metals	-	-	-	-	40	41	41	137	262
Real estate & related	20	68	66	66	68	75	177	184	239
Technology & media	15	15	14	-	-	-	-	-	-
Transportation & environment	313	321	291	290	205	251	248	186	196
Other ⁶	45	45	43	43	45	46	47	45	59
Sovereign	61	76	92	92	98	101	103	103	147
Bank	216	214	205	203	215	235	339	335	353
Net protection purchased	1,771	1,901	2,008	1,733	1,734	1,479	1,590	1,907	2,298
Offsetting protection sold related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection purchased	1,771	1,901	2,008	1,733	1,734	1,479	1,590	1,907	2,298
Net protection sold	-	-	-	-	-	-	-	-	10
Offsetting protection purchased related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection sold	-	-	-	-	-	-	-	-	10
Gross protection purchased and sold (notional amount)	1,771	1,901	2,008	1,733	1,734	1,479	1,590	1,907	2,308
Fair value ³									
Positive	24	41	12	4	6	7	43	45	79
Negative	21	19	28	37	28	28	22	32	22

¹ Amounts represent continuing operations.

² Comprises credit default swaps, total return swaps and credit default baskets. As at Q1/12, over 94% of our net exposures are with investment grade counterparties.

³ Gross fair value before netting.

⁴ Replacement cost includes the impact of netting but excludes collateral.

⁵ Comprises credit default swaps.

⁶ As at Q1/12, Other related to health \$20 million, and other \$25 million.

FAIR VALUE OF DERIVATIVE INSTRUMENTS ¹ (C\$MM)	IFRS Q1/12		IFRS Q4/11		IFRS Q3/11		IFRS Q2/11	
	Fair value		Fair value		Fair value		Fair value	
	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Held or issued for trading purposes	125,370	131,074	115,209	117,568	93,420	96,358	86,097	88,342
Held or issued for other than trading purposes	5,383	1,789	4,629	1,867	4,126	2,448	4,242	3,978
Total gross fair values before netting ²	130,753	132,863	119,838	119,435	97,546	98,806	90,339	92,320
Impact of master netting agreements								
With intent to settle net or simultaneously ³	(26,815)	(26,100)	(19,440)	(18,913)	(11,701)	(11,309)	(7,201)	(7,119)
Without intent to settle net or simultaneously ⁴	(74,024)	(74,024)	(70,630)	(70,630)	(58,768)	(58,768)	(56,680)	(56,680)
Total	29,914	32,739	29,768	29,892	27,077	28,729	26,458	28,521

DERIVATIVE-RELATED CREDIT RISK ¹ (C\$ MM)	IFRS Q1/12				IFRS Q4/11				IFRS Q3/11				IFRS Q2/11			
	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁶	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁶	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁶	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁶
	Interest rate contracts															
Forward rate agreements	807,566	186	640	151	908,107	173	782	184	879,754	121	742	185	858,048	51	699	127
Swaps	4,131,034	17,974	18,355	7,123	4,358,674	15,275	18,058	6,666	4,332,261	12,040	16,522	5,965	4,079,764	9,536	14,290	4,905
Options purchased	105,998	199	339	118	97,584	198	344	121	68,060	147	232	84	90,415	101	343	143
	5,044,598	18,359	19,334	7,392	5,364,365	15,646	19,184	6,971	5,280,075	12,308	17,496	6,234	5,028,227	9,688	15,332	5,175
Foreign exchange contracts																
Forward contracts	844,004	3,535	8,029	1,929	899,779	4,623	9,325	2,187	817,504	3,997	8,531	1,992	831,400	4,748	9,014	2,124
Swaps	500,445	2,803	12,528	3,027	512,700	3,125	13,567	3,232	502,103	4,550	14,734	3,429	488,338	5,670	15,390	3,455
Options purchased	34,223	1,244	2,031	707	35,857	1,310	2,116	738	34,297	1,254	2,006	664	52,364	1,212	2,078	672
	1,378,672	7,582	22,588	5,663	1,448,336	9,058	25,008	6,157	1,353,904	9,801	25,271	6,085	1,372,102	11,630	26,482	6,251
Credit derivatives ⁷	17,866	258	556	246	45,775	548	1,226	399	47,613	402	1,152	372	46,039	340	1,080	390
Other contracts ⁸	79,912	1,583	4,407	2,199	69,449	1,322	4,553	2,401	83,741	1,421	4,692	2,565	80,814	1,895	5,148	2,796
Total derivatives⁹	6,521,048	27,782	46,885	15,500	6,927,925	26,574	49,971	15,928	6,765,333	23,932	48,611	15,256	6,527,182	23,553	48,042	14,612

DERIVATIVE-RELATED CREDIT RISK ¹ (C\$ MM)	IFRS Q1/11				CGAAP Q4/10				CGAAP Q3/10				CGAAP Q2/10			
	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁶	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁶	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁶	Notional amount ⁵	Replacement cost	Credit equivalent amount	Risk-adjusted balance ⁶
	Interest rate contracts															
Forward rate agreements	709,506	47	544	106	748,018	40	478	90	687,256	252	1,108	1,103	585,311	250	957	949
Swaps	4,010,381	9,588	14,449	4,986	3,810,644	14,015	17,621	6,505	3,227,578	12,493	17,375	6,571	2,799,302	10,126	14,562	5,411
Options purchased	87,132	356	567	255	86,210	355	561	268	67,821	246	395	138	62,131	327	513	268
	4,807,019	9,991	15,560	5,347	4,644,872	14,410	18,660	6,863	3,982,655	12,991	18,878	7,812	3,446,744	10,703	16,032	6,628
Foreign exchange contracts																
Forward contracts	862,454	3,135	8,024	1,873	892,845	4,290	8,954	2,024	783,019	3,705	8,037	1,900	752,074	3,035	7,270	1,664
Swaps	484,951	3,395	13,402	3,128	474,460	3,709	12,956	3,101	422,164	3,219	11,553	3,030	397,597	3,611	11,811	3,129
Options purchased	39,068	1,096	1,834	615	40,400	1,035	1,716	583	41,217	927	1,542	429	39,771	903	1,498	423
	1,386,473	7,626	23,260	5,616	1,407,705	9,034	23,626	5,708	1,246,400	7,851	21,132	5,359	1,189,442	7,549	20,579	5,216
Credit derivatives ⁷	46,895	410	917	353	88,072	937	2,379	2,553	83,804	1,050	2,369	2,685	92,903	1,129	2,558	3,171
Other contracts ⁸	57,978	3,425	6,522	4,292	56,695	3,826	6,688	4,950	75,504	3,191	5,699	3,890	77,007	2,438	4,877	2,675
Total derivatives⁹	6,298,365	21,452	46,259	15,608	6,197,344	28,207	51,353	20,074	5,388,363	25,083	48,078	19,746	4,806,096	21,819	44,046	17,690

¹ Amounts represent continuing operations.

² For the remaining instruments, these adjustments are determined on a pooled basis and thus, have been excluded. As at Q1/12, positive fair values exclude market and credit valuation adjustments of \$597 million.

³ Impact of offsetting derivative assets and liabilities on contracts where we have both (a) unconditional and legally enforceable netting agreement in place and (b) we intend to settle the contracts on either a net basis or simultaneously. The right of setoff is considered unconditional if its exercise is not contingent upon the occurrence of a future event; it is considered conditional if it becomes exercisable only upon the occurrence of a future event, such as bankruptcy, insolvency, default, or change in control. For Q1/12, the net derivative balance was further netted by \$715 million against the margins balance.

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

⁵ As at Q1/12, the notional amounts exclude exchange traded of \$442.6 billion, over-the-counter options written of \$163.8 billion, and non-trading credit derivatives of \$1.7 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 \$24 million as at Q1/12. As at Q1/12, credit derivatives issued for other-than-trading purposes related to sold protection with a replacement cost of \$nil, credit equivalent amount of \$nil and RWA asset amount of \$nil which were given guarantee treatment per OSFI guidance.

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

⁹ As at Q1/12, the total credit equivalent amount after netting includes collateral applied of \$9.4 billion.

CALCULATION OF ROE AND RORC ^{1,2} (C\$ MM, except for percentage amounts)	IFRS					CGAAP				IFRS	CGAAP	
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009
Canadian Banking												
Net income available to common shareholders	975	927	870	877	916	749	749	719	762	3,590	2,979	2,607
Average risk capital ³	8,450	8,850	7,450	6,800	6,300	6,700	6,550	6,550	5,600	7,350	6,350	5,400
Add: Average goodwill and other intangibles	2,150	2,200	2,100	2,050	2,000	2,000	2,000	2,000	2,050	2,100	2,000	1,850
Average attributed capital ³	10,600	11,050	9,550	8,850	8,300	8,700	8,550	8,550	7,650	9,450	8,350	7,250
ROE ⁴	36.6%	33.3%	36.0%	40.6%	43.7%	34.1%	34.7%	34.6%	39.6%	38.0%	35.6%	35.9%
RORC ⁵	45.8%	41.5%	46.4%	53.1%	57.7%	44.4%	45.4%	45.0%	53.8%	48.8%	46.9%	48.4%
Wealth Management												
Net income available to common shareholders	179	169	182	217	204	168	178	83	211	772	640	553
Average risk capital ³	1,350	1,400	1,200	1,150	1,000	950	950	950	1,150	1,200	1,000	1,100
Add: Average goodwill and other intangibles	3,800	3,900	3,850	3,850	3,150	2,600	2,600	2,600	2,700	3,650	2,650	2,800
Average attributed capital ³	5,150	5,300	5,050	5,000	4,150	3,550	3,550	3,550	3,850	4,850	3,650	3,900
ROE ⁴	13.8%	12.7%	14.3%	17.8%	19.5%	18.7%	19.9%	9.6%	21.8%	15.9%	17.6%	14.2%
RORC ⁵	51.9%	47.9%	59.9%	77.3%	82.9%	70.9%	75.9%	36.2%	72.9%	65.2%	64.6%	49.2%
Insurance												
Net income available to common shareholders	187	196	138	120	133	122	145	103	111	587	481	518
Average risk capital ³	1,400	1,800	1,450	1,300	1,150	1,100	1,250	1,200	950	1,400	1,150	950
Add: Average goodwill and other intangibles	150	150	150	100	150	150	150	200	150	150	150	200
Average attributed capital ³	1,550	1,950	1,600	1,400	1,300	1,250	1,400	1,400	1,100	1,550	1,300	1,150
ROE ⁴	48.5%	40.3%	34.5%	34.8%	40.5%	38.6%	40.5%	30.8%	39.3%	37.6%	37.2%	45.7%
RORC ⁵	53.1%	43.3%	37.7%	38.5%	45.7%	44.3%	45.9%	34.9%	46.2%	41.3%	42.7%	53.9%
International Banking												
Net income available to common shareholders	16	3	11	39	60	(13)	30	45	6	113	68	98
Average risk capital ³	1,250	1,500	1,300	1,250	1,150	1,100	1,100	1,100	1,000	1,300	1,050	1,050
Add: Average goodwill and other intangibles	1,950	1,900	1,850	1,850	1,950	2,000	2,000	1,950	2,050	1,900	2,000	2,200
Average attributed capital ³	3,200	3,400	3,150	3,100	3,100	3,100	3,100	3,050	3,050	3,200	3,050	3,250
ROE ⁴	2.0%	0.3%	1.4%	5.1%	7.7%	(1.6)%	3.8%	6.0%	0.8%	3.5%	2.2%	3.0%
RORC ⁵	5.1%	0.6%	3.4%	12.7%	20.9%	(4.7)%	10.9%	16.6%	2.5%	8.7%	6.4%	9.1%
Capital Markets												
Net income available to common shareholders	428	136	243	389	617	357	185	487	555	1,385	1,584	1,706
Average risk capital ³	10,400	8,250	7,350	6,850	7,000	7,350	7,050	6,750	7,300	7,350	7,100	7,000
Add: Average goodwill and other intangibles	1,050	1,000	1,000	1,000	1,000	950	1,000	1,000	1,050	1,000	1,000	1,100
Average attributed capital ³	11,450	9,250	8,350	7,850	8,000	8,300	8,050	7,750	8,350	8,350	8,100	8,100
ROE ⁴	14.9%	5.8%	11.5%	20.3%	30.7%	17.0%	9.2%	25.8%	26.4%	16.5%	19.5%	21.0%
RORC ⁵	16.4%	6.5%	13.1%	23.3%	35.1%	19.3%	10.5%	29.6%	30.1%	18.8%	22.3%	24.3%
Corporate Support												
Net income available to common shareholders	2	88	150	(49)	(25)	(75)	27	(81)	(149)	164	(278)	(34)
Average risk capital and other ³	2,000	1,700	1,600	1,600	1,600	1,550	1,400	1,400	1,100	1,650	1,350	1,550
Add: Average under/(over) attribution of capital	400	350	1,000	550	900	3,550	3,600	3,450	3,800	750	3,650	600
Average attributed capital ³	2,400	2,050	2,600	2,150	2,500	5,100	5,000	4,850	4,900	2,400	5,000	2,150
RBC												
Net income from continuing operations	1,876	1,609	1,683	1,682	1,996	n.a.	n.a.	n.a.	n.a.	6,970	n.a.	n.a.
Net income from continuing operations - CGAAP	n.a.	n.a.	n.a.	n.a.	n.a.	1,372	1,379	1,421	1,560	n.a.	5,732	5,681
Net (loss) from discontinued operations	(21)	(38)	(389)	(51)	(48)	(251)	(103)	(92)	(63)	(526)	(509)	(1,823)
Net income	1,855	1,571	1,294	1,631	1,948	1,121	1,276	1,329	1,497	6,444	5,223	3,858
Net income available to common shareholders	1,766	1,481	1,205	1,542	1,857	1,057	1,211	1,264	1,433	6,085	4,965	3,625
Average risk capital ³	25,500	24,300	21,400	20,200	19,600	20,350	19,800	19,450	18,450	21,400	19,500	18,600
Average risk capital from continuing operations ³	24,250	22,900	19,700	18,250	17,550	18,000	17,600	17,400	16,600	19,600	17,400	16,400
Average common equity	35,600	34,400	33,050	31,850	31,000	34,000	33,500	32,850	32,450	32,600	33,250	30,450
ROE ⁴	19.7%	17.1%	14.5%	19.9%	23.7%	12.3%	14.3%	15.8%	17.5%	18.7%	14.9%	11.9%
ROE from continuing operations ⁴	20.0%	17.5%	19.2%	20.5%	24.4%	15.2%	15.6%	16.9%	18.3%	20.3%	16.5%	17.9%
RORC ⁵	27.5%	24.2%	22.4%	31.3%	37.5%	20.6%	24.3%	26.7%	30.8%	28.4%	25.4%	19.5%
RORC from continuing operations ⁵	29.3%	26.3%	32.1%	35.8%	43.1%	29.0%	29.8%	32.2%	36.0%	33.7%	31.5%	33.2%

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

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

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

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

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

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

n.a. Not applicable.

Glossary

Definition

Assets-to-capital multiple

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

Assets under administration (AUA)

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

Assets under management (AUM)

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

Embedded value

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

Goodwill and intangibles

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

Gross-adjusted assets (GAA)

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

Taxable equivalent basis (teb)

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

Total trading revenue

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

Ratios

Capital ratios

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

Efficiency ratio

Non-interest expense as a percentage of total revenue.

Return on assets

Net income as a percentage of average assets.

Tier 1 common ratio

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

Calculations

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

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

Average common equity

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

Average earning assets

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

Capital charge

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

Dividend yield

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

Market capitalization

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

Net interest margin (average assets)

Net interest income as a percentage of total average assets.

Net interest margin (average earning assets)

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

Net write-offs

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

Risk-weighted assets (RWA) - Basel II

Used in the calculation of risk-based capital ratios as defined by the guidelines issued by OSFI based on Basel II effective November 1, 2007 and on the "Enhancements to the Basel II framework" issued by the Basel Committee on Banking Supervision (BCBS) and adopted by OSFI effective November 2011. A majority of our credit risk portfolios use AIRB Approach and the remainder uses Standardized Approach for the calculation of RWA based on the total exposure (i.e. exposure at default, and counterparty risk weights). For market risk measurement we use the internal models approach for products with regulatory approval and a standardised approach for all other products. For Operational risk, we use the Standardised Approach. In Addition, Basel II requires a transitional capital floor adjustment.