

**Calculation of diluted earnings per share (EPS) under International  
Financial Reporting Standards (IFRS)  
As posted on January 24, 2012**

The table below provides the calculation of our diluted EPS for the year ended October 31, 2011, as disclosed on page 3 of our Q4 2011 Supplementary Financial Information package, which was released on January 20, 2012, to reflect the adoption of IFRS.

<b>Calculation of Diluted EPS under IFRS</b>	
(C\$ millions)	<b>For the year ended October 31, 2011</b>
<b>Net income from continuing operations attributable to common shareholders</b>	<b>\$ 6,611</b>
Dilutive impact of exchangeable shares <sup>(1)</sup>	78
<b>Net income from continuing operations available to common shareholders including dilutive impact of exchangeable shares</b>	<b>\$ 6,689</b>
Average diluted shares outstanding <sup>(2)</sup>	1,473,468
<b>Diluted EPS from continuing operations</b>	<b>\$ 4.54</b>

- (1) Represents the dividends paid on our First preferred shares non-cumulative Series W and the interest payments net of income taxes on our RBC Trust Capital Securities - Series 2011 and Series 2013.
- (2) Includes the dilutive impact of 35,564 thousand common shares related to our First preferred shares non-cumulative Series W and our RBC Trust Capital Securities - Series 2011 and Series 2013.