



Supplementary Financial Information

Q4 2011

(Issued January 20, 2012 to reflect the adoption of International Financial Reporting Standards)

For the period ended October 31, 2011

(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

Notes to Users

The financial information in this document is provided to allow users of financial statements to obtain a better understanding of the effects on the 2011 consolidated comparative financial results as a result of our adoption of IFRS. This document is not audited and should be read in conjunction with page 66 in Management's Discussion and Analysis of our 2011 Annual Report to Shareholders, and our explanatory press release on January 20th, 2012.

Presentation of Discontinued Operations - IFRS

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 US 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.

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-Generally Accepted Accounting Principles 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.

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

Economic profit

Economic profit is net income (loss) after non-controlling interest 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.

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 intangible 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

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 (loss) as a percentage of average assets.

Tier 1 common ratio

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

Calculations

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

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

Average common equity

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

Average earning assets

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

Capital charge

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

Market capitalization

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

Dividend yield

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

Net interest margin (average assets)

Net interest income as a percentage of total average assets.

Net interest margin (average earning assets)

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

Net write-offs

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

Risk-weighted assets (RWA) - Basel II

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

FINANCIAL HIGHLIGHTS ¹ (C\$ MM)	IFRS				CGAAP				IFRS 2011	CGAAP			
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10		2011	2011	2010	2009
SELECTED INCOME STATEMENT INFORMATION													
Total revenue	6,692	6,897	6,831	7,218	6,778	6,150	6,381	6,773	27,638	27,430	26,082	26,441	
Impairment loss on loans and other off-balance sheet items	276	320	273	264	283	277	334	346	1,133	975	1,240	2,167	
Insurance policyholder benefits, claims and acquisition expense	867	1,081	843	567	1,047	978	721	800	3,358	3,360	3,546	3,042	
Non-interest expense (NIE)	3,530	3,417	3,551	3,669	3,582	3,146	3,344	3,397	14,167	14,453	13,469	13,436	
Net income from continuing operations	1,609	1,683	1,682	1,996	n.a.	n.a.	n.a.	n.a.	6,970	n.a.	n.a.	n.a.	
Net income from continuing operations - CGAAP	n.a.	n.a.	n.a.	n.a.	1,372	1,379	1,421	1,560	n.a.	6,650	5,732	5,681	
Net loss from discontinued operations	(38)	(389)	(51)	(48)	(251)	(103)	(92)	(63)	(526)	(1,798)	(509)	(1,823)	
Net income	1,571	1,294	1,631	1,948	1,121	1,276	1,329	1,497	6,444	4,852	5,223	3,858	
Net income available to common shareholders	1,481	1,205	1,542	1,857	1,057	1,211	1,264	1,433	6,085	4,594	4,965	3,625	
PROFITABILITY MEASURES													
Consolidated													
Earnings per share (EPS) - basic	\$1.03	\$0.84	\$1.08	\$1.30	\$0.74	\$0.85	\$0.89	\$1.01	\$4.25	\$3.21	\$3.49	\$2.59	
- diluted	\$1.01	\$0.83	\$1.06	\$1.27	\$0.74	\$0.84	\$0.88	\$1.00	\$4.18	\$3.19	\$3.46	\$2.57	
Return on common equity (ROE)	17.1 %	14.5 %	19.9 %	23.7 %	12.3 %	14.3 %	15.8 %	17.5 %	18.7 %	12.9 %	14.9 %	11.9 %	
Return on risk capital (RORC)	24.2 %	22.4 %	31.3 %	37.5 %	20.6 %	24.3 %	26.7 %	30.8 %	28.4 %	19.0 %	25.4 %	19.5 %	
Return on assets	0.76 %	0.67 %	0.88 %	1.01 %	0.61 %	0.73 %	0.83 %	0.90 %	0.83 %	0.66 %	0.76 %	0.55 %	
Continuing Operations													
Earnings per share (EPS) - basic	\$1.06	\$1.11	\$1.12	\$1.34	\$0.92	\$0.93	\$0.96	\$1.05	\$4.62	\$4.47	\$3.85	\$3.90	
- diluted	\$1.04	\$1.10	\$1.10	\$1.31	\$0.91	\$0.92	\$0.95	\$1.04	\$4.54	\$4.45	\$3.82	\$3.86	
Return on common equity (ROE)	17.5 %	19.2 %	20.5 %	24.4 %	15.2 %	15.6 %	16.9 %	18.3 %	20.3 %	18.0 %	16.5 %	17.9 %	
Return on risk capital (RORC)	26.33 %	32.1 %	35.8 %	43.1 %	29.0 %	29.8 %	32.2 %	36.0 %	33.7 %	28.9 %	31.5 %	33.2 %	
Return on assets ²	0.80 %	0.90 %	0.95 %	1.08 %	0.79 %	0.83 %	0.94 %	0.99 %	0.93 %	0.94 %	0.88 %	0.87 %	
Efficiency ratio	52.7 %	49.5 %	52.0 %	50.8 %	52.8 %	51.2 %	52.4 %	50.2 %	51.3 %	52.7 %	51.6 %	50.8 %	
CASH BASIS MEASURES³													
Net income	1,571	1,294	1,631	1,948	1,121	1,276	1,329	1,497	6,444	4,852	5,223	3,858	
After-tax effect of amortization of other intangibles and goodwill impairment ²	42	42	42	40	39	39	41	40	166	1,491	159	1,176	
Cash Net income	1,613	1,336	1,673	1,988	1,160	1,315	1,370	1,537	6,610	6,343	5,382	5,034	
Cash Diluted EPS	\$1.04	\$0.86	\$1.09	\$1.30	\$0.76	\$0.87	\$0.91	\$1.03	\$4.30	\$4.23	\$3.57	\$3.40	
Cash ROE ⁴	17.6 %	15.0 %	20.4 %	24.3 %	12.8 %	14.8 %	16.3 %	18.0 %	19.2 %	17.1 %	15.4 %	15.8 %	
ECONOMIC PROFIT³													
Net income	1,571	1,294	1,631	1,948	1,121	1,276	1,329	1,497	6,444	4,852	5,223	3,858	
Non-controlling interest in net income of subsidiaries	(25)	(25)	(25)	(26)	n.a.	n.a.	n.a.	n.a.	(101)	n.a.	n.a.	n.a.	
After-tax effect of amortization of other intangibles and goodwill impairment ²	42	42	42	40	39	39	41	40	166	1,491	159	1,176	
Capital charge	(931)	(897)	(840)	(847)	(965)	(952)	(905)	(923)	(3,515)	(3,812)	(3,745)	(3,583)	
Economic profit	657	414	808	1,115	195	363	465	614	2,994	2,531	1,637	1,451	
KEY RATIOS - CONTINUING OPERATIONS													
Diluted EPS growth ⁵	n.a.	n.a.	n.a.	n.a.	(5.2)%	(21.4)%	(15.9)%	14.3 %	n.a.	16.5 %	(1.0)%	n.a.	
Revenue growth ⁵	n.a.	n.a.	n.a.	n.a.	0.7 %	(13.3)%	3.9 %	4.7 %	n.a.	5.2 %	(1.4)%	n.a.	
NIE growth ⁵	n.a.	n.a.	n.a.	n.a.	7.3 %	(9.5)%	2.0 %	1.7 %	n.a.	7.3 %	0.2 %	n.a.	
Impairment loss on impaired loans as a % of Average Net Loans and Acceptances	0.31 %	0.37 %	0.33 %	0.31 %	0.40 %	0.40 %	0.51 %	0.51 %	0.33 %	0.34 %	0.45 %	0.72 %	
Net interest margin (total average assets)	1.47 %	1.55 %	1.53 %	1.52 %	1.50 %	1.56 %	1.67 %	1.66 %	1.52 %	1.49 %	1.59 %	1.64 %	
Net interest margin (total average assets) excluding Trading Assets, Trading NII and Insurance Assets	2.30 %	2.34 %	2.35 %	2.40 %	2.39 %	2.40 %	2.53 %	2.50 %	2.36 %	2.66 %	2.45 %	2.32 %	
Non-interest income as a % of total revenue	55.8 %	58.1 %	60.2 %	61.3 %	61.5 %	57.9 %	60.4 %	61.4 %	58.9 %	61.4 %	60.4 %	59.5 %	
Effective tax rate	20.3 %	19.0 %	22.3 %	26.6 %	25.0 %	19.7 %	27.1 %	29.0 %	22.4 %	21.8 %	25.5 %	25.8 %	
SELECTED BALANCE SHEET INFORMATION													
Average loans and acceptances	353,400	359,400	352,100	350,300	280,400	275,300	268,600	266,200	353,900	289,200	272,700	264,400	
Total assets	793,833	772,141	768,249	761,972	726,206	704,424	655,136	659,499	793,833	751,702	726,206	654,989	
Average assets	823,600	767,300	758,900	764,500	690,900	658,600	619,800	624,500	778,700	710,300	648,700	654,700	
Average earning assets	633,500	621,200	633,500	629,900	543,700	530,600	501,000	499,500	637,700	577,600	518,900	489,300	
Deposits	489,691	484,120	486,805	485,194	414,561	400,177	379,615	375,199	489,691	444,181	414,561	378,457	
Common equity	34,889	33,419	32,190	31,651	34,140	33,702	33,252	32,822	34,889	36,894	34,140	32,095	
Average common equity	34,400	33,050	31,850	31,000	34,000	33,500	32,850	32,450	32,600	35,550	33,250	30,450	
Average risk capital	24,300	21,400	20,200	19,600	20,350	19,800	19,450	18,450	21,400	24,150	19,500	18,600	

¹ Amounts represent continuing operations unless otherwise noted.

² Return on assets calculation is based on annualized Net income divided by Average assets from continuing operations for the period.

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

⁴ Cash ROE calculation is based on adjusted Cash net income divided by Average capital for the period. Comparative periods have been restated on this basis effective Q1/09.

⁵ Growth rates are calculated based on earnings from continuing operations in the same period a year ago.

n.a. Not applicable.

FINANCIAL HIGHLIGHTS <i>continued</i> ¹ (C\$ MM)	CGAAP								CGAAP			
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2010	2009	
CAPITAL MEASURES ²												
Tier 1 capital ratio	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	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	16.1X	16.4X	16.3X	16.5X	16.5X	16.5X	16.0X	16.2X	16.1X	16.5X	16.3X	
Tier 1 common ratio	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)	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)	684.6	675.0	673.4	668.0	647.5	633.0	599.9	600.4	684.6	647.5	591.1	
SHARE INFORMATION												
	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	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) ³ - end of period	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	1,438,376	1,424,922	1,417,610
- average (basic)	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	1,430,722	1,420,719	1,398,675
- average (diluted)	1,466,350	1,471,961	1,472,344	1,473,955	1,434,353	1,434,379	1,434,232	1,432,179	1,473,468	1,437,904	1,433,754	1,412,126
Treasury shares held - preferred (000s)	6	(50)	67	60	86	80	43	28	6	6	86	65
- common (000s)	(146)	1,379	230	1,305	1,719	1,546	1,887	1,882	(146)	(146)	1,719	2,127
Stock options outstanding (000s)	14,413	14,917	15,584	16,945	15,659	16,856	17,192	19,174	14,413	14,413	15,659	17,877
Stock options exercisable (000s)	8,688	9,175	9,783	11,124	10,170	11,348	11,654	13,615	8,688	8,688	10,170	12,806
COMMON SHARE PERFORMANCE												
Book value per share	\$24.25	\$23.28	\$22.53	\$22.22	\$23.99	\$23.70	\$23.39	\$23.12	\$24.25	\$25.65	\$23.99	\$22.67
Common share price (RY on TSX) - High (intraday)	\$52.06	\$60.25	\$61.53	\$56.32	\$56.96	\$62.75	\$62.89	\$58.66	\$61.53	\$61.53	\$62.89	\$58.50
- Low (intraday)	\$44.38	\$50.94	\$53.77	\$50.78	\$48.85	\$50.38	\$52.16	\$52.10	\$44.38	\$44.38	\$48.85	\$25.52
- Close, end of period	\$48.62	\$51.40	\$59.60	\$53.68	\$54.39	\$53.72	\$61.59	\$52.28	\$48.62	\$48.62	\$54.39	\$54.80
Market capitalization (TSX) (\$ MM)	69,934	73,849	85,158	76,542	77,502	76,484	87,669	74,313	69,934	69,934	77,502	77,685
P/E ratio (4-quarters trailing earnings) ⁴	n.a.	n.a.	n.a.	n.a.	15.7	15.2	16.4	18.7	n.a.	15.2	15.7	21.3
Market price to book value	2.00	2.21	2.65	2.42	2.27	2.27	2.63	2.26	2.00	1.90	2.27	2.42
DIVIDEND INFORMATION												
Dividends declared per share	\$0.54	\$0.54	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$2.08	\$2.08	\$2.00	\$2.00
Dividend yield	4.5%	3.9%	3.5%	3.7%	3.8%	3.5%	3.5%	3.6%	3.9%	3.9%	3.6%	4.8%
Dividend payout ratio from continuing operations	50%	48%	44%	37%	54%	54%	52%	47%	44%	47%	52%	52%
Common dividends (\$ MM)	777	776	713	713	712	710	711	710	2,979	2,979	2,843	2,819
Preferred dividends (\$ MM)	65	64	64	65	64	65	65	64	258	258	258	233

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

² Capital measures represent consolidated (combined continuing and discontinued) operations.

³ Common shares outstanding at the end of the period excludes treasury shares. Average common shares outstanding excludes treasury shares.

⁴ Closing share price divided by diluted earnings per share.

n.a. Not applicable.

STATEMENTS OF INCOME ¹ (C\$ MM)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2011	2010	2009
Net interest income												
Interest income	5,216	5,249	5,098	5,250	4,616	4,418	4,311	4,401	20,813	18,920	17,746	19,272
Interest expense	2,259	2,360	2,382	2,455	2,006	1,830	1,783	1,789	9,456	8,320	7,408	8,567
Total	2,957	2,889	2,716	2,795	2,610	2,588	2,528	2,612	11,357	10,600	10,338	10,705
Non-interest income												
Accounts	263	249	247	249	264	248	248	249	1,008	1,009	1,009	991
Other payment services	80	80	77	78	80	79	78	75	315	315	312	308
Service charges	343	329	324	327	344	327	326	324	1,323	1,324	1,321	1,299
Insurance premiums, investment and fee income	1,214	1,349	1,086	825	1,283	1,249	930	1,023	4,474	4,479	4,485	4,067
Trading revenue	(219)	(132)	285	721	279	(220)	613	661	655	800	1,333	2,380
Investment management and custodial fees	497	507	490	505	457	447	431	439	1,999	1,998	1,774	1,615
Mutual fund revenue	505	519	510	441	410	388	376	397	1,975	1,977	1,571	1,400
Securities brokerage commissions	331	307	344	349	305	313	315	338	1,331	1,329	1,271	1,357
Underwriting and other advisory fees	277	361	352	495	337	295	250	311	1,485	1,489	1,193	1,049
Foreign exchange revenue, other than trading	181	161	173	169	164	175	140	129	684	683	608	635
Card service revenue	221	225	202	234	129	132	127	133	882	646	521	728
Credit fees	173	196	150	188	156	156	137	172	707	707	621	522
Securitization revenue	(1)	(1)	2	-	206	214	147	197	-	797	764	1,169
Net (loss) gain on available-for-sale securities	(2)	64	58	(16)	13	17	1	7	104	128	38	(611)
Share of profit in associates	(31)	8	2	4	n.a.	n.a.	n.a.	n.a.	(17)	n.a.	n.a.	n.a.
Other ¹	246	115	137	181	85	69	60	30	679	473	244	126
Total	3,735	4,008	4,115	4,423	4,168	3,562	3,853	4,161	16,281	16,830	15,744	15,736
Total revenue	6,692	6,897	6,831	7,218	6,778	6,150	6,381	6,773	27,638	27,430	26,082	26,441
Impairment loss on loans and other off-balance sheet items	276	320	273	264	283	277	334	346	1,133	975	1,240	2,167
Insurance policyholder benefits, claims and acquisition expense	867	1,081	843	567	1,047	978	721	800	3,358	3,360	3,546	3,042
Non-interest expense	3,530	3,417	3,551	3,669	3,582	3,146	3,344	3,397	14,167	14,453	13,469	13,436
Income taxes	410	396	482	722	467	344	538	647	2,010	1,888	1,996	2,015
Net income from continuing operations	1,609	1,683	1,682	1,996	n.a.	n.a.	n.a.	n.a.	6,970	n.a.	n.a.	n.a.
Non-controlling interest in net income of subsidiaries	n.a.	n.a.	n.a.	n.a.	27	26	23	23	n.a.	104	99	100
Net income from continuing operations - CGAAP	n.a.	n.a.	n.a.	n.a.	1,372	1,379	1,421	1,560	n.a.	6,650	5,732	5,681
Net loss from discontinued operations	(38)	(389)	(51)	(48)	(251)	(103)	(92)	(63)	(526)	(1,798)	(509)	(1,823)
Net income ²	1,571	1,294	1,631	1,948	1,121	1,276	1,329	1,497	6,444	4,852	5,223	3,858
Net income (loss) attributed to shareholders:												
from continuing operations	1,584	1,658	1,657	1,970	n.a.	n.a.	n.a.	n.a.	6,869	n.a.	n.a.	n.a.
from discontinued operations	(38)	(389)	(51)	(48)	n.a.	n.a.	n.a.	n.a.	(526)	n.a.	n.a.	n.a.
Non-controlling interest in net income of subsidiaries	25	25	25	26	n.a.	n.a.	n.a.	n.a.	101	n.a.	n.a.	n.a.
Net income ²	1,571	1,294	1,631	1,948	n.a.	n.a.	n.a.	n.a.	6,444	n.a.	n.a.	n.a.
Net income ²	1,571	1,294	1,631	1,948	1,121	1,276	1,329	1,497	6,444	4,852	5,223	3,858
Non-controlling interest in net income of subsidiaries	(25)	(25)	(25)	(26)	n.a.	n.a.	n.a.	n.a.	(101)	n.a.	n.a.	n.a.
Preferred dividends	(65)	(64)	(64)	(65)	(64)	(65)	(65)	(64)	(258)	(258)	(258)	(233)
Net income attributable to common shareholders	1,481	1,205	1,542	1,857	1,057	1,211	1,264	1,433	6,085	4,594	4,965	3,625

¹ Amounts represent continuing operations unless otherwise noted.

² 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		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2011	2010	2009
Total Trading revenue												
Net interest income	386	391	317	283	341	368	344	390	1,377	1,343	1,443	2,316
Non-interest income	(219)	(132)	285	721	279	(220)	613	661	655	800	1,333	2,380
Total	167	259	602	1,004	620	148	957	1,051	2,032	2,143	2,776	4,696
Trading revenue by product												
Interest rate and credit	(6)	114	433	705	446	28	709	814	1,246	1,351	1,997	3,078
Equities	79	64	93	199	100	15	107	142	435	436	364	965
Foreign exchange and commodities ²	94	81	76	100	74	105	141	95	351	356	415	653
Total	167	259	602	1,004	620	148	957	1,051	2,032	2,143	2,776	4,696
Trading revenue (teb) by product												
Interest rate and credit	(6)	114	433	705	446	28	709	814	1,246	1,351	1,997	3,078
Equities	163	148	238	343	257	98	233	263	892	893	851	1,329
Foreign exchange and commodities ²	94	81	76	100	74	105	141	95	351	356	415	653
Total (teb)	251	343	747	1,148	777	231	1,083	1,172	2,489	2,600	3,263	5,060
Trading revenue (teb) by product - Capital Markets												
Interest rate and credit	(36)	74	389	656	414	(3)	666	777	1,083	1,196	1,854	2,827
Equities	156	150	235	336	256	113	237	270	877	883	876	1,350
Foreign exchange and commodities ²	93	81	75	100	69	102	141	95	349	349	407	659
Total (teb)	213	305	699	1,092	739	212	1,044	1,142	2,309	2,428	3,137	4,836
GAINS (LOSSES) ON CERTAIN MARKET AND CREDIT RELATED ITEMS ^{1,3} (C\$ MM)												
Fair Value Adjustments on RBC debt												
Capital markets ⁴	50	(3)	(9)	25	(36)	24	22	8	63	63	18	(369)
Other segments ⁵	23	(10)	(8)	(1)	-	11	10	(3)	4	(2)	18	(217)
Total	73	(13)	(17)	24	(36)	35	32	5	67	61	36	(586)
Credit Valuation Adjustments (CVA) - MBIA ⁶												
CVA - other ⁴	-	-	-	102	99	(100)	182	(44)	102	102	137	(420)
Credit default swaps (CDS) ⁵	31	9	(8)	(16)	(17)	21	(39)	(34)	16	16	(69)	(200)
BOLI	(36)	(66)	(16)	3	66	(73)	28	54	(115)	(115)	75	(111)
Total revenue impact	115	(104)	(9)	118	63	(191)	180	(6)	120	114	46	(1,271)

¹ Amounts represent continuing operations unless otherwise noted.

² Includes precious metals.

³ The disclosure for 2009 reflects those amounts previously disclosed as Market Environment related impacts. See our 2009 Report to Shareholders for additional information about these Market Environment related impacts.

⁴ Reported as Trading revenue.

⁵ Reported as Non- Interest Income - Other.

⁶ Q1/11 amounts included a gain related to MBIA settlement.

NON-INTEREST EXPENSE ¹ (C\$ MM)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2011	2010	2009
Human resources												
Salaries	1,060	1,025	990	999	978	947	915	937	4,074	4,072	3,777	3,817
Variable compensation	684	699	872	1,045	850	642	862	981	3,300	3,300	3,335	3,505
Benefits and retention compensation	276	257	275	291	278	279	285	290	1,099	1,398	1,132	1,085
Stock-based compensation ²	12	48	46	82	47	33	39	67	188	188	186	73
Total Human resources	2,032	2,029	2,183	2,417	2,153	1,901	2,101	2,275	8,661	8,958	8,430	8,480
Equipment												
Depreciation	62	58	62	59	61	61	57	59	241	241	238	232
Computer rental and maintenance	197	185	186	180	176	173	167	170	748	749	686	703
Office equipment rental and maintenance	5	6	6	4	6	5	5	4	21	21	20	23
Total Equipment	264	249	254	243	243	239	229	233	1,010	1,011	944	958
Occupancy												
Premises rent	103	111	109	106	105	101	98	100	429	429	404	389
Premises repairs and maintenance	98	82	85	79	87	73	75	73	344	345	308	321
Depreciation	40	38	35	33	44	34	33	32	146	144	143	121
Property taxes	27	30	28	22	24	28	27	26	107	109	105	103
Total Occupancy	268	261	257	240	260	236	233	231	1,026	1,027	960	934
Communications												
Telecommunications	46	45	43	40	43	44	44	45	174	176	176	185
Postage and courier	23	25	28	26	24	23	26	26	102	103	99	98
Marketing and public relations	111	104	89	71	114	78	100	80	375	373	372	307
Stationery and printing	23	20	28	24	28	26	27	22	95	93	103	96
Total Communications	203	194	188	161	209	171	197	173	746	745	750	686
Professional fees	213	159	157	163	188	146	128	110	692	683	572	484
Outsourced item processing	64	63	73	66	68	66	76	68	266	268	278	283
Amortization of other intangibles												
Computer software	87	85	82	78	85	72	70	68	332	334	295	236
Other	39	38	38	34	35	36	37	37	149	146	145	157
Total Amortization of other intangibles	126	123	120	112	120	108	107	105	481	480	440	393
Other												
Business and capital taxes	22	26	24	21	35	35	38	34	93	90	142	175
Travel and relocation	44	44	37	35	42	37	34	30	160	162	143	133
Employee training	13	9	9	8	12	7	7	6	39	37	32	34
Donations	22	13	12	12	17	16	12	10	59	58	55	52
Other	259	247	237	191	235	184	182	122	934	934	723	824
Total Other	360	339	319	267	341	279	273	202	1,285	1,281	1,095	1,218
Total non-interest expense	3,530	3,417	3,551	3,669	3,582	3,146	3,344	3,397	14,167	14,453	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 2011	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10		2011	2010	2009
Income Statement												
Net interest income	2,036	2,000	1,933	1,991	1,934	1,865	1,810	1,879	7,960	7,922	7,488	6,947
Non-interest income	815	801	812	811	764	763	781	759	3,239	3,251	3,067	2,943
Total revenue	2,851	2,801	2,745	2,802	2,698	2,628	2,591	2,638	11,199	11,173	10,555	9,890
Impairment loss on loans and other off-balance sheet items	234	267	260	272	287	284	302	318	1,033	980	1,191	1,275
Non-interest expense	1,303	1,298	1,244	1,237	1,313	1,243	1,234	1,205	5,082	5,342	4,995	4,729
Income taxes	366	348	346	360	333	335	319	338	1,420	1,359	1,325	1,223
Net income	948	888	895	933	765	766	736	777	3,664	3,492	3,044	2,663
Total Revenue by business												
Personal Financial Services	1,571	1,547	1,522	1,552	1,501	1,421	1,402	1,436	6,192	6,168	5,760	5,305
Business Financial Services	708	696	663	683	654	644	622	637	2,750	2,730	2,557	2,457
Cards and Payment Solutions	572	558	560	567	543	563	567	565	2,257	2,275	2,238	2,128
Total	2,851	2,801	2,745	2,802	2,698	2,628	2,591	2,638	11,199	11,173	10,555	9,890
Financial ratios												
Return on equity (ROE)	33.3%	36.0%	40.6%	43.7%	34.1%	34.7%	34.6%	39.6%	38.0%	32.7%	35.6%	35.9%
Return on risk capital (RORC)	41.5%	46.4%	53.1%	57.7%	44.4%	45.4%	45.0%	53.8%	48.8%	40.9%	46.9%	48.4%
Net interest margin (average earning assets)	2.75%	2.75%	2.79%	2.80%	2.75%	2.70%	2.76%	2.80%	2.77%	2.76%	2.75%	2.76%
Efficiency ratio	45.7%	46.3%	45.3%	44.1%	48.7%	47.3%	47.6%	45.7%	45.4%	47.8%	47.3%	47.8%
Operating leverage	n.a.	n.a.	n.a.	n.a.	(3.4)%	(0.4)%	3.9%	4.5%	n.a.	(1.1)%	1.1%	3.8%
Average balances												
Total assets	303,800	297,000	292,400	291,000	287,000	282,300	276,700	273,600	296,100	295,900	279,900	258,900
Total earning assets	294,300	288,100	283,800	282,400	279,000	274,400	268,800	266,100	287,200	287,300	272,100	251,600
Loans and acceptances	295,800	289,200	283,600	280,500	276,800	271,700	266,400	263,200	287,300	287,500	269,500	249,600
Residential mortgages	164,500	160,600	157,500	156,200	154,200	151,900	149,400	148,500	159,700	159,900	151,000	141,800
Personal ²	73,000	71,200	69,500	68,300	67,100	64,700	62,700	60,400	70,500	70,500	63,700	53,000
Credit cards	12,800	12,800	12,800	13,200	13,000	12,600	11,900	12,300	12,900	12,900	12,500	12,500
Small business	2,600	2,600	2,700	2,700	2,700	2,700	2,800	2,800	2,600	2,600	2,700	2,800
Total Retail	252,900	247,200	242,500	240,400	237,000	231,900	226,800	224,000	245,700	245,900	229,900	210,100
Wholesale	42,900	42,000	41,100	40,100	39,800	39,800	39,600	39,200	41,600	41,600	39,600	39,500
Deposits	219,500	211,000	202,400	201,200	197,400	193,000	187,700	187,500	208,600	208,600	191,400	176,000
Attributed capital	11,050	9,550	8,850	8,300	8,700	8,550	8,550	7,650	9,450	10,450	8,350	7,250
Risk capital	8,850	7,450	6,800	6,300	6,700	6,550	6,550	5,600	7,350	8,350	6,350	5,400
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.43%	0.45%	0.49%	0.50%	0.51%	0.48%	0.49%	0.47%	0.44%	0.44%	0.52%	0.50%
Impairment loss on impaired loans / Average net loans and acceptances	0.31%	0.37%	0.38%	0.38%	0.41%	0.41%	0.47%	0.48%	0.36%	0.34%	0.44%	0.51%
Net write-offs / Average net loans and acceptances	0.32%	0.35%	0.37%	0.34%	0.41%	0.40%	0.47%	0.45%	0.35%	0.35%	0.43%	0.47%
Business information												
Assets under administration	158,000	158,600	161,200	154,600	148,200	141,100	141,200	136,000	158,000	158,000	148,200	133,800
Other earnings measures												
Net income	948	888	895	933	765	766	736	777	3,664	3,492	3,044	2,663
After-tax effect of amortization of other intangibles ³	-	-	-	-	-	-	5	1	-	-	6	6
Cash Net income	948	888	895	933	765	766	741	778	3,664	3,492	3,050	2,669
Capital charge	(301)	(260)	(233)	(227)	(249)	(244)	(235)	(217)	(1,021)	(1,129)	(945)	(834)
Economic Profit	647	628	662	706	516	522	506	561	2,643	2,363	2,105	1,835

¹ Reported results include securitized residential mortgage and credit card loans and related amounts for income and impairment loss on loans and other off-balance sheet items. As at Q4/11, the average securitized residential mortgage and credit card loans included were \$41.5 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 to better reflect how the assets are managed.

² As at Q4/11, average personal secured loans was \$42.3 billion and average personal unsecured loans was \$30.7 billion.

³ Excludes the amortization of computer software intangibles.

n.a. Not applicable.

WEALTH MANAGEMENT (C\$ MM)	IFRS				CGAAP				IFRS 2011	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10		2011	2011	2010
Income Statement												
Net interest income	96	91	88	90	80	75	72	78	365	368	305	397
Fee-based revenue	726	734	702	659	615	594	579	574	2,821	2,821	2,362	2,154
Transactional and other revenue	329	331	426	436	410	375	324	412	1,522	1,518	1,521	1,529
Total revenue	1,151	1,156	1,216	1,185	1,105	1,044	975	1,064	4,708	4,707	4,188	4,080
Impairment loss on loans and other off-balance sheet items	-	-	-	-	-	3	-	-	-	-	3	-
Non-interest expense	893	895	914	884	855	806	828	806	3,586	3,589	3,295	3,262
Income taxes	79	69	75	88	75	50	57	39	311	309	221	235
Net income	179	192	227	213	175	185	90	219	811	809	669	583
Total Revenue by business												
Canadian Wealth Management	426	421	444	433	399	368	368	367	1,724	1,724	1,502	1,365
U.S. & International Wealth Management	466	451	512	519	519	490	425	515	1,948	1,945	1,949	2,081
Global Asset Management ¹	259	284	260	233	187	186	182	182	1,036	1,038	737	634
Total	1,151	1,156	1,216	1,185	1,105	1,044	975	1,064	4,708	4,707	4,188	4,080
Financial ratios												
Return on equity (ROE)	12.7%	14.3%	17.8%	19.5%	18.7%	19.9%	9.6%	21.8%	15.9%	15.3%	17.6%	14.2%
Return on risk capital (RORC)	47.9%	59.9%	77.3%	82.9%	70.9%	75.9%	36.2%	72.9%	65.2%	57.5%	64.6%	49.2%
Pre-tax margin	22.4%	22.6%	24.8%	25.4%	22.6%	22.5%	15.1%	24.2%	23.8%	23.8%	21.3%	20.0%
Average balances												
Total assets	22,300	21,400	20,600	19,400	18,000	18,200	18,200	19,200	20,900	21,000	18,400	20,500
Loans and acceptances	8,900	8,300	7,900	7,600	7,400	7,000	6,400	6,300	8,200	8,200	6,800	5,800
Deposits	28,300	27,300	28,600	28,500	28,700	28,900	28,800	29,400	28,200	28,200	29,000	31,500
Attributed capital	5,300	5,050	5,000	4,150	3,550	3,550	3,550	3,850	4,850	5,050	3,650	3,900
Risk capital	1,400	1,200	1,150	1,000	950	950	950	1,150	1,200	1,350	1,000	1,100
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.10%	0.10%	0.13%	0.04%	0.04%	0.09%	0.09%	0.00%	0.11%	0.11%	0.04%	0.00%
Impairment loss on impaired loans / Average net loans and acceptances	0.00%	0.00%	0.00%	0.00%	(0.01)%	0.17%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%
Net write-offs / Average net loans and acceptances	0.00%	0.00%	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%
Business information												
Assets under administration												
Canadian Wealth Management	209,700	211,600	215,000	209,700	201,200	192,400	193,600	186,100	209,700	209,700	201,200	182,000
U.S. & International Wealth Management	317,500	313,700	322,900	333,300	320,400	308,600	307,000	323,900	317,500	317,500	320,400	320,300
Total	527,200	525,300	537,900	543,000	521,600	501,000	500,600	510,000	527,200	527,200	521,600	502,300
Assets under management												
Canadian Wealth Management	31,700	32,000	31,700	31,500	29,700	27,900	27,500	26,000	31,700	31,700	29,700	25,000
U.S. & International Wealth Management	26,800	24,000	23,800	23,600	22,900	21,600	21,500	21,000	26,800	26,800	22,900	21,000
Global Asset Management ^{1,2}	247,200	254,200	252,800	250,100	209,200	201,600	202,000	201,400	247,200	247,200	209,200	199,700
Total	305,700	310,200	308,300	305,200	261,800	251,100	251,000	248,400	305,700	305,700	261,800	245,700
Other earnings measures												
Net income	179	192	227	213	175	185	90	219	811	809	669	583
After-tax effect of amortization of other intangibles ³	18	18	17	15	12	12	13	12	68	68	49	48
Cash Net income	197	210	244	228	187	197	103	231	879	877	718	631
Capital charge	(144)	(137)	(131)	(113)	(101)	(101)	(99)	(109)	(525)	(546)	(410)	(447)
Economic Profit	53	73	113	115	86	96	4	122	354	331	308	184
(US\$ MM)												
Revenue by business												
U.S. & International Wealth Management	464	468	532	516	502	470	419	487	1,980	1,976	1,878	1,794
Business information												
Assets under administration												
U.S. & International Wealth Management	318,600	328,400	341,200	332,800	314,000	300,100	302,300	302,900	318,600	318,600	314,000	296,000

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

² Excludes assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee. Q4/11 AUM excludes \$0.8 billion of these assets.

³ Excludes the amortization of computer software intangibles.

INSURANCE (C\$ MM)	IFRS				CGAAP				IFRS 2011	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10		2011	2010	2009
Income Statement												
Net earned premiums ¹	897	891	864	881	839	925	754	795	3,533	3,535	3,313	2,882
Investment income ²	254	399	166	(116)	381	276	110	161	703	705	928	940
Fee income	64	59	56	60	66	48	68	66	239	244	248	241
Total revenue	1,215	1,349	1,086	825	1,286	1,249	932	1,022	4,475	4,484	4,489	4,063
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	867	1,081	843	567	1,047	978	721	800	3,358	3,360	3,546	3,042
Non-interest expense	129	126	121	122	124	120	116	108	498	504	468	457
Income taxes	19	1	(1)	-	(9)	3	(11)	1	19	19	(16)	37
Net income	200	141	123	136	124	148	106	113	600	601	491	527
Total Revenue by business												
Canadian Insurance	757	875	652	392	838	730	561	627	2,676	2,680	2,756	2,664
International and Other Insurance	458	474	434	433	448	519	371	395	1,799	1,804	1,733	1,399
Total	1,215	1,349	1,086	825	1,286	1,249	932	1,022	4,475	4,484	4,489	4,063
Financial ratios												
Return on equity (ROE)	40.3%	34.5%	34.8%	40.5%	38.6%	40.5%	30.8%	39.3%	37.6%	33.4%	37.2%	45.7%
Return on risk capital (RORC)	43.3%	37.7%	38.5%	45.7%	44.3%	45.9%	34.9%	46.2%	41.3%	36.2%	42.7%	53.9%
Average balances												
Total assets	10,800	10,600	10,200	10,500	10,500	9,900	9,800	9,500	10,500	10,600	9,900	8,500
Attributed capital	1,950	1,600	1,400	1,300	1,250	1,400	1,400	1,100	1,550	1,750	1,300	1,150
Risk capital	1,800	1,450	1,300	1,150	1,100	1,250	1,200	950	1,400	1,600	1,150	950
Additional information												
Premiums and deposits ^{1,3}	1,205	1,211	1,138	1,147	1,123	1,221	1,020	1,093	4,701	4,703	4,457	3,880
Canadian Insurance	605	605	568	577	547	567	538	539	2,355	2,357	2,191	1,977
International and Other Insurance	600	606	570	570	576	654	482	554	2,346	2,346	2,266	1,903
Insurance policyholder benefits and claims	720	933	695	409	908	827	589	665	2,757	2,759	2,989	2,520
Insurance policyholder acquisition expense	147	148	148	158	139	151	132	135	601	601	557	522
Insurance claims and policy benefit liabilities	7,119	7,371	6,896	6,740	6,273	5,847	5,542	5,441	7,119	6,875	6,273	5,223
Fair value changes on investments backing policyholder liabilities ⁴	123	280	54	(243)	247	121	(28)	49	214	214	389	458
Embedded value	5,488	5,231	5,061	5,119	5,613	5,572	5,208	5,225	5,488	5,482	5,613	5,162
Business information												
Assets under management	300	300	300	300	300	200	200	200	300	300	300	200
Other earnings measures												
Net income	200	141	123	136	124	148	106	113	600	601	491	527
After-tax effect of amortization of other intangibles ⁵	-	-	-	-	-	-	-	-	-	-	-	-
Cash Net income	200	141	123	136	124	148	106	113	600	601	491	527
Capital charge	(53)	(43)	(37)	(36)	(36)	(40)	(38)	(32)	(169)	(191)	(146)	(130)
Economic Profit	147	98	86	100	88	108	68	81	431	410	345	397

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

² Investment income can experience volatility arising from fluctuation in the fair value of held-for-trading assets. The investments which support actuarial liabilities are predominantly fixed income assets designated as held-for-trading, and consequently changes in fair values of these assets are recorded in investment income in the consolidated statements of income. Changes in fair values of these assets are largely offset by changes in the fair value of the actuarial liabilities, the impact of which is reflected in insurance policyholder benefits and claims.

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

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

⁵ Excludes the amortization of computer software intangibles.

INTERNATIONAL BANKING ¹ (C\$ MM)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2011	2010	2009
Income Statement												
Net interest income	161	149	157	171	166	166	165	172	638	620	669	803
Non-interest income	224	243	226	236	223	217	232	162	929	934	834	724
Total revenue	385	392	383	407	389	383	397	334	1,567	1,554	1,503	1,527
Impairment loss on loans and other off balance sheet items	36	44	15	14	46	31	40	25	109	91	142	72
Non-interest expense	339	307	311	292	332	300	289	289	1,249	1,250	1,210	1,281
Income taxes	-	23	11	33	19	14	16	8	67	36	57	42
Non-controlling interest in net income of subsidiaries	n.a	n.a	n.a	n.a	(1)	2	1	-	n.a	4	2	9
Net income (loss)	10	18	46	68	(7)	36	51	12	142	173	92	123
Non-controlling interest in net income of subsidiaries	1	1	1	1	n.a	n.a	n.a	n.a	4	n.a	n.a	n.a
Net income after non-controlling interest	9	17	45	67	n.a	n.a	n.a	n.a	138	n.a	n.a	n.a
Total Revenue by business												
Banking ²	197	198	198	233	218	212	241	175	826	810	846	817
RBC Dexia IS ³	188	194	185	174	171	171	156	159	741	744	657	710
Total	385	392	383	407	389	383	397	334	1,567	1,554	1,503	1,527
Financial ratios												
Return on equity (ROE)	0.3%	1.4%	5.1%	7.7%	(1.6)%	3.8%	6.0%	0.8%	3.5%	4.5%	2.2%	3.0%
Return on risk capital (RORC)	0.6%	3.4%	12.7%	20.9%	(4.7)%	10.9%	16.6%	2.5%	8.7%	10.7%	6.4%	9.1%
Net interest margin (average earning assets) ⁴	5.43%	5.35%	5.50%	5.77%	5.44%	5.40%	5.98%	5.61%	5.52%	5.35%	5.60%	5.33%
Average balances												
Total assets	26,700	26,900	26,500	26,300	27,000	26,800	24,200	24,500	26,600	26,600	25,600	27,200
Total earning assets ⁴	10,200	9,700	9,900	10,400	11,000	11,300	10,300	10,900	10,000	10,100	10,900	12,200
Loans and acceptances	8,400	8,000	8,000	8,500	9,300	9,400	8,500	8,500	8,200	8,200	8,900	9,900
Deposits	29,800	24,900	26,200	24,800	27,000	27,700	25,400	27,400	26,400	26,400	26,900	29,200
Attributed capital	3,400	3,150	3,100	3,100	3,100	3,100	3,050	3,050	3,200	3,300	3,050	3,250
Risk capital	1,500	1,300	1,250	1,150	1,100	1,100	1,100	1,000	1,300	1,400	1,050	1,050
Credit quality												
Gross impaired loans / Average net loans and acceptances	9.31%	9.05%	7.94%	7.68%	7.87%	7.22%	7.16%	6.17%	9.55%	9.58%	8.19%	4.49%
Impairment loss on impaired loans / Average net loans and acceptances	1.70%	2.20%	0.75%	0.68%	1.96%	1.32%	1.95%	1.14%	1.33%	1.11%	1.59%	0.72%
Net write-offs / Average net loans and acceptances	1.97%	0.96%	0.96%	2.80%	1.10%	0.43%	0.97%	0.34%	1.70%	1.71%	0.71%	0.28%
Business information												
Assets under administration - RBC ⁵	7,900	7,200	7,100	7,500	7,800	7,900	7,300	7,400	7,900	7,900	7,800	7,700
- RBC Dexia IS ⁶	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	2,744,400	2,779,500	2,484,400
Assets under management - RBC ⁵	2,700	2,600	2,600	2,600	2,600	2,600	2,600	2,700	2,700	2,700	2,600	3,800
Other earnings measures												
Net income after non-controlling interest in net income of subsidiaries	9	17	45	67	n.a	n.a	n.a	n.a	138	n.a	n.a	n.a
Net income (loss)	n.a	n.a	n.a	n.a	(7)	36	51	12	n.a	173	92	123
After-tax effect of amortization of other intangibles and goodwill impairment ⁷	12	13	12	12	17	16	16	18	49	49	67	74
Cash Net income	21	30	57	79	10	52	67	30	187	222	159	197
Capital charge	(93)	(87)	(82)	(84)	(88)	(88)	(84)	(87)	(346)	(356)	(347)	(375)
Economic Profit	(72)	(57)	(25)	(5)	(78)	(36)	(17)	(57)	(159)	(134)	(188)	(178)
(US\$ MM)												
Revenue by business												
Banking ²	194	206	207	230	210	203	235	166	837	823	814	701

¹ Amounts represent continuing operations unless otherwise noted.

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

³ RBC Dexia Investor Services (RBC Dexia IS) results are reported on a one-month lag basis.

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

⁵ AUA - RBC and AUM - RBC represent the AUA and AUM, respectively, of RBTT reported on a one-month lag.

⁶ AUA - RBC Dexia IS represents the total AUA of the joint venture, of which we have a 50% ownership interest, reported on a one-month lag.

⁷ Excludes the amortization of computer software intangibles.

n.a. Not applicable.

CAPITAL MARKETS (C\$ MM)	IFRS				CGAAP				IFRS 2011	CGAAP		
	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)	702	666	664	655	692	638	660	729	2,687	2,620	2,719	3,399
Non-interest income	340	467	835	1,396	801	316	940	1,111	3,038	3,311	3,168	3,524
Total revenue (teb)	1,042	1,133	1,499	2,051	1,493	954	1,600	1,840	5,725	5,931	5,887	6,923
Impairment loss (recovery) on loans and other off balance sheet items	5	9	(3)	(25)	(22)	(9)	21	30	(14)	(20)	20	702
Non-interest expense	838	772	928	1,121	933	674	862	951	3,659	3,696	3,420	3,628
Income taxes	45	93	168	318	204	87	216	288	624	673	795	826
Non-controlling interest in net income of subsidiaries	n.a	n.a	n.a	n.a	5	1	(1)	-	n.a	7	5	(1)
Net income	154	259	406	637	373	201	502	571	1,456	1,575	1,647	1,768
Non-controlling interest in net income of subsidiaries	1	-	1	3	n.a	n.a	n.a	n.a	5	n.a	n.a	n.a
Net income after non-controlling interest	153	259	405	634	n.a	n.a	n.a	n.a	1,451	n.a	n.a	n.a
Total Revenue (teb)												
Total Revenue	1,042	1,133	1,499	2,051	1,493	954	1,600	1,840	5,725	5,931	5,887	6,923
Revenue related to VIEs offset in Non-controlling interest	-	-	-	4	10	-	2	2	4	13	14	(22)
Total revenue excluding VIEs	1,042	1,133	1,499	2,047	1,483	954	1,598	1,838	5,721	5,918	5,873	6,945
Total Revenue by business												
Global Markets	564	591	915	1,303	825	478	1,216	1,283	3,373	3,448	3,802	6,039
Corporate and Investment Banking	591	663	574	712	558	565	424	561	2,540	2,534	2,108	1,697
Other	(113)	(121)	10	36	110	(89)	(40)	(4)	(188)	(51)	(23)	(813)
Total	1,042	1,133	1,499	2,051	1,493	954	1,600	1,840	5,725	5,931	5,887	6,923
Financial ratios												
Return on equity (ROE)	5.8%	11.5%	20.3%	30.7%	17.0%	9.2%	25.8%	26.4%	16.5%	16.0%	19.5%	21.0%
Return on risk capital (RORC)	6.5%	13.1%	23.3%	35.1%	19.3%	10.5%	29.6%	30.1%	18.8%	17.8%	22.3%	24.3%
Average balances												
Total assets	417,800	371,600	361,200	367,900	359,000	333,900	304,300	312,100	379,800	369,400	327,500	347,900
Trading securities	136,500	151,000	146,700	137,500	129,600	133,300	126,300	133,300	142,900	143,900	130,700	121,100
Loans and acceptances	42,600	39,700	37,700	38,600	29,000	29,200	29,000	31,400	39,700	29,600	29,600	39,500
Deposits	128,400	121,300	122,500	126,000	103,400	95,900	89,900	89,800	124,600	112,100	94,800	108,100
Attributed capital	9,250	8,350	7,850	8,000	8,300	8,050	7,750	8,350	8,350	9,400	8,100	8,100
Risk capital	8,250	7,350	6,850	7,000	7,350	7,050	6,750	7,300	7,350	8,450	7,100	7,000
Credit quality												
Gross impaired loans / Average net loans and acceptances	0.62 %	0.66 %	0.51 %	0.62 %	1.41 %	1.70 %	2.23 %	2.17 %	0.66 %	0.89 %	1.38 %	2.32 %
Impairment loss on impaired loans / Average net loans and acceptances	0.05 %	0.09 %	(0.03)%	(0.26)%	(0.31)%	(0.12)%	0.29 %	0.38 %	(0.03)%	(0.07)%	0.07 %	1.78 %
Net write-offs / Average net loans and acceptances	0.09 %	(0.08)%	0.01 %	(0.26)%	0.53 %	1.38 %	0.45 %	0.90 %	(0.06)%	(0.08)%	0.82 %	1.34 %
Business information												
Assets under administration	6,700	6,300	6,100	6,100	6,200	5,800	4,800	5,100	6,700	6,700	6,200	5,000
Other earnings measures												
Net income after non-controlling interest in net income of subsidiaries	153	259	405	634	n.a	n.a	n.a	n.a	1,451	n.a	n.a	n.a
Net income	n.a	n.a	n.a	n.a	373	201	502	571	n.a	1,575	1,647	1,768
After-tax effect of amortization of other intangibles ¹	1	2	2	-	1	1	1	2	5	4	5	13
Cash Net income	154	261	407	634	374	202	503	573	1,456	1,579	1,652	1,781
Capital charge	(253)	(228)	(208)	(216)	(237)	(228)	(213)	(238)	(905)	(1,017)	(916)	(933)
Economic Profit	(99)	33	199	418	137	(26)	290	335	551	562	736	848

¹ Excludes the amortization of computer software intangibles.

n.a. Not applicable.

CORPORATE SUPPORT ¹ (C\$ MM)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2011	2010	2009
Income Statement												
Net interest income (teb)	(38)	(17)	(126)	(112)	(262)	(156)	(179)	(246)	(293)	(930)	(843)	(841)
Non-interest income	86	83	28	60	69	48	65	121	257	511	303	799
Total revenue (teb)	48	66	(98)	(52)	(193)	(108)	(114)	(125)	(36)	(419)	(540)	(42)
Impairment loss (recovery) on loans and other off balance sheet items ^{2,3}	1	-	1	3	(28)	(32)	(29)	(27)	5	(76)	(116)	118
Non-interest expense	28	19	33	13	25	3	15	38	93	72	81	79
Income taxes	(99)	(138)	(117)	(77)	(155)	(145)	(59)	(27)	(431)	(508)	(386)	(348)
Non-controlling interest in net income of subsidiaries	n.a	n.a	n.a	n.a	23	23	23	23	n.a	93	92	92
Net income (loss)	118	185	(15)	9	(58)	43	(64)	(132)	297	-	(211)	17
Non-controlling interest in net income of subsidiaries	23	24	23	22	n.a	n.a	n.a	n.a	92	n.a	n.a	n.a
Net income (loss) after non-controlling interest	95	161	(38)	(13)	n.a	n.a	n.a	n.a	205	n.a	n.a	n.a
Additional information												
teb adjustment	(85)	(84)	(146)	(144)	(158)	(83)	(127)	(121)	(459)	(459)	(489)	(366)
Average balances												
Total assets ⁴	14,200	13,100	16,800	19,100	(10,600)	(12,500)	(13,400)	(14,400)	15,800	(13,200)	(12,600)	(8,300)
Attributed capital	2,000	2,600	2,150	2,500	5,100	5,000	4,850	4,900	2,400	2,550	5,000	2,150
Other earnings measures												
Net income (loss) after non-controlling interest in net income of subsidiaries	95	161	(38)	(13)	n.a	n.a	n.a	n.a	205	n.a	n.a	n.a
Net income (loss)	n.a	n.a	n.a	n.a	(58)	43	(64)	(132)	n.a	-	(211)	17
After-tax effect of amortization of other intangibles ⁵	(1)	(2)	-	2	-	3	(2)	-	(1)	2	1	1
Cash Net income	94	159	(38)	(11)	(58)	46	(66)	(132)	204	2	(210)	18
Capital charge	(48)	(68)	(58)	(71)	(140)	(142)	(133)	(139)	(245)	(243)	(554)	(327)
Economic Profit	46	91	(96)	(82)	(198)	(96)	(199)	(271)	(41)	(241)	(764)	(309)

¹ Amounts represent continuing operations unless otherwise noted.

² Under IFRS, impairment loss on loans comprises loss against non-impaired loans. Under Canadian GAAP, this amount comprises the impairment loss against non-impaired loans and an adjustment related to losses on securitized card loans managed by Canadian Banking.

Q2/11 and 2009, also included an amount related to the reclassification of certain AFS securities to loans.

³ Impairment loss on non-impaired loans related to the sale of discontinued operations have been removed from Corporate Support and reported as part of Discontinued Operations. Amounts have been restated starting from 2009.

⁴ Average assets under Canadian GAAP included adjustments relating to securitized assets managed by Canadian Banking.

⁵ Excludes the amortization of computer software intangibles.

n.a. Not applicable.

DISCONTINUED OPERATIONS ¹ (C\$ MM)	IFRS				CGAAP				IFRS 2011	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10		2011	2011	2010
Income Statement												
Net interest income (teb)	160	161	173	189	173	160	171	135	683	644	639	836
Non-interest income	(10)	7	223	120	367	517	415	426	340	343	1,725	1,830
Total revenue (teb)	150	168	396	309	540	677	586	561	1,023	987	2,364	2,666
Impairment loss on loans and other off balance sheet items ¹	15	92	108	111	149	155	170	147	326	334	621	1,246
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	-	-	178	62	376	481	375	330	240	240	1,562	1,567
Non-interest expense	199	206	207	221	236	231	226	229	833	834	922	1,124
Goodwill impairment charge	-	-	-	-	-	-	-	-	-	-	-	1,000
Income taxes	(20)	(51)	(46)	(37)	(86)	(87)	(93)	(82)	(154)	(178)	(348)	(448)
Net (loss)	(44)	(79)	(51)	(48)	(135)	(103)	(92)	(63)	(222)	(243)	(393)	(1,823)
Gain (loss) on sale ²	6	(310)	-	-	(116)	-	-	-	(304)	(1,555)	(116)	-
Net loss from discontinued operations	(38)	(389)	(51)	(48)	(251)	(103)	(92)	(63)	(526)	(1,798)	(509)	(1,823)
Average balances												
Total assets	27,700	26,200	31,300	32,900	34,400	33,300	33,700	35,900	29,500	30,100	34,300	40,600
Total earning assets	25,000	23,600	28,000	29,200	28,600	27,400	27,500	29,800	26,400	25,200	28,300	34,400
Loans and acceptances	17,100	16,600	17,300	18,300	19,100	19,400	20,300	21,500	17,300	17,400	20,100	25,400
Deposits	21,100	19,600	19,000	19,300	18,700	18,500	18,800	19,700	19,700	18,000	18,900	22,400
Credit Quality												
Gross impaired loans / Average net loans and acceptances	7.58%	8.15%	8.29%	8.87%	11.89%	12.00%	11.32%	11.52%	7.47%	7.94%	11.28%	10.37%
Impairment loss on loans / Average net loans and acceptances	0.36%	2.20%	2.57%	2.39%	3.02%	3.11%	3.36%	2.64%	1.88%	1.93%	3.02%	4.78%
Net write-offs / Average net loans and acceptances	1.99%	2.96%	3.46%	2.97%	3.55%	2.88%	3.39%	2.63%	2.84%	3.39%	3.10%	3.05%
Other information												
Number of employees (full-time equivalent)	4,763	4,801	4,836	5,000	4,979	4,957	5,058	5,099	4,763	4,763	4,979	5,206
Number of Banking branches	424	424	423	426	426	426	427	430	424	424	426	438
Number of automated teller machines (ATM)	469	470	470	476	476	476	477	483	469	469	476	486
U.S. Banking Loans												
Retail												
Residential mortgages	1,897	1,851	1,812	1,931	2,042	2,052	2,013	2,137	1,897	1,897	2,042	2,185
Home equity	3,579	3,474	3,448	3,689	3,818	3,868	3,844	4,065	3,579	3,579	3,818	4,108
Lot loans	501	506	524	587	622	654	679	752	501	501	622	801
Credit cards	214	197	190	194	193	199	188	197	214	214	193	193
Other	226	216	208	222	216	212	209	228	226	226	216	228
Total retail	6,417	6,244	6,182	6,623	6,891	6,985	6,933	7,379	6,417	6,417	6,891	7,515
Wholesale												
Commercial loans	10,249	9,988	10,140	10,897	11,151	11,475	11,458	12,395	10,249	10,249	11,151	12,542
Residential builder finance loans	463	505	554	633	699	775	866	1,063	463	463	699	1,140
RBC Real Estate Finance Inc. (REFI)	121	144	166	225	251	322	387	504	121	88	251	642
Other	-	-	-	-	688	772	756	822	-	121	688	1,193
Total wholesale	10,833	10,637	10,860	11,755	12,789	13,344	13,467	14,784	10,833	10,921	12,789	15,517
Total U.S. banking loans	17,250	16,881	17,042	18,378	19,680	20,329	20,400	22,163	17,250	17,338	19,680	23,032
Capital Ratios for Significant Banking Subsidiary												
RBC Bank (USA) ³												
Tier 1 capital ratio	12.8%	13.0%	12.7%	12.3%	12.6%	13.1%	13.2%	9.8%	12.8%	12.8%	12.6%	9.9%
Total capital ratio	15.9%	15.9%	15.8%	15.4%	15.8%	16.2%	16.6%	13.1%	15.9%	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 will also include the results of our U.S. builder finance loans portfolio, as this loans portfolio is being wound down. Comparative financial information, starting from 2009, has been restated to reflect these results of operations as discontinued operations.

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. The impact of goodwill impairment on transition 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 (C\$ MM)	IFRS					CGAAP				IFRS 2011 ¹	CGAAP		
	Q4/11 ¹	Q3/11 ¹	Q2/11	Q1/11	Nov 1/10	Q4/10 ¹	Q3/10 ¹	Q2/10 ¹	Q1/10 ¹		2011 ¹	2010 ¹	2009 ¹
Period-end balances													
ASSETS													
Cash and due from banks	13,181	12,459	8,884	8,158	9,298	8,440	8,145	7,623	7,911	13,181	13,247	8,440	7,584
Interest-bearing deposits with banks	12,181	11,548	13,223	11,342	13,252	13,254	11,420	8,885	7,262	12,181	12,181	13,254	8,919
Securities													
Trading	128,128	147,023	155,141	150,343	129,839	144,925	148,507	146,690	142,207	128,128	145,274	144,925	136,213
Available-for-sale	38,894	36,747	44,102	52,362	49,244	38,594	36,136	34,840	40,404	38,894	34,284	38,594	41,085
	167,022	183,770	199,243	202,705	179,083	183,519	184,643	181,530	182,611	167,022	179,558	183,519	177,298
Assets purchased under reverse repurchase agreements and securities borrowed	84,947	76,900	79,830	79,259	72,698	72,698	68,200	52,804	49,585	84,947	84,947	72,698	41,580
Loans													
Retail	284,745	277,507	277,442	274,792	271,927	214,937	211,309	206,308	200,903	284,745	228,484	214,937	197,709
Wholesale	68,711	64,607	71,829	71,625	71,327	60,107	59,849	58,970	60,897	68,711	69,758	60,107	62,850
	353,456	342,114	349,271	346,417	343,254	275,044	271,158	265,278	261,800	353,456	298,242	275,044	260,559
Allowance for loan losses	(1,967)	(1,984)	(2,658)	(2,784)	(2,867)	(2,038)	(2,073)	(2,142)	(2,159)	(1,967)	(1,958)	(2,038)	(2,164)
	351,489	340,130	346,613	343,633	340,387	273,006	269,085	263,136	259,641	351,489	296,284	273,006	258,395
Investments for account of segregated fund holders	320	312	304	277	257	n.a.	n.a.	n.a.	n.a.	320	n.a.	n.a.	n.a.
Other													
Customers' liability under acceptances	7,689	7,333	7,203	7,499	7,371	7,371	7,699	7,668	7,966	7,689	7,689	7,371	9,024
Derivatives	99,650	85,183	82,494	73,461	106,109	106,155	96,353	77,984	85,750	99,650	100,013	106,155	92,095
Premises and equipment, net	2,490	2,341	2,657	2,582	2,501	2,139	1,934	1,986	1,968	2,490	2,490	2,139	1,954
Goodwill	7,610	7,542	7,519	7,705	6,553	6,660	6,696	6,623	6,808	7,610	7,703	6,660	6,867
Other intangibles	2,115	1,963	2,059	2,093	1,925	1,710	1,823	1,651	1,721	2,115	2,115	1,710	1,791
Assets of discontinued operations	27,152	26,094	-	5,555	5,723	34,364	33,354	32,168	34,643	27,152	27,143	34,364	36,721
Investments in associates	142	140	139	134	131	n.a.	n.a.	n.a.	n.a.	142	n.a.	n.a.	n.a.
Prepaid pension benefit cost	311	298	265	252	266	n.a.	n.a.	n.a.	n.a.	311	n.a.	n.a.	n.a.
Other assets	17,534	16,128	17,816	17,317	19,818	16,890	15,072	13,078	13,633	17,534	18,332	16,890	12,761
	793,833	772,141	768,249	761,972	765,372	726,206	704,424	655,136	659,499	793,833	751,702	726,206	654,989
LIABILITIES AND SHAREHOLDERS' EQUITY													
Deposits													
Personal	166,030	160,665	164,155	161,633	161,693	151,347	149,377	145,743	144,751	166,030	166,030	151,347	140,897
Business and government	304,004	299,408	302,457	301,176	292,575	239,233	232,128	216,634	213,052	304,004	258,494	239,233	212,913
Bank	19,657	24,047	20,193	22,385	24,143	23,981	18,672	17,238	17,396	19,657	19,657	23,981	24,647
	489,691	484,120	486,805	485,194	478,411	414,561	400,177	379,615	375,199	489,691	444,181	414,561	378,457
Insurance and investment contracts for account of segregated fund holders	320	312	304	277	257	n.a.	n.a.	n.a.	n.a.	320	n.a.	n.a.	n.a.
Other													
Acceptances	7,689	7,333	7,203	7,499	7,371	7,371	7,699	7,668	7,966	7,689	7,689	7,371	9,024
Obligations related to securities sold short	44,284	50,566	62,042	56,440	46,597	46,597	46,706	46,560	48,833	44,284	44,284	46,597	41,359
Obligations related to assets sold under repurchase agreements and securities loaned	42,735	37,120	39,901	47,226	36,006	41,207	44,436	41,255	41,977	42,735	46,188	41,207	34,187
Derivatives	100,522	87,498	85,200	76,789	108,077	108,908	100,000	77,857	81,244	100,522	101,437	108,908	84,386
Insurance claims and policy benefit liabilities	7,119	7,371	6,896	6,740	6,867	6,273	5,846	5,542	5,440	7,119	6,875	6,273	5,223
Liabilities of discontinued operations	20,076	19,314	-	4,822	5,012	24,454	24,465	23,437	24,961	20,076	20,071	24,454	27,343
Accrued pension and other post-employment benefits	1,639	1,603	1,588	1,580	1,576	n.a.	n.a.	n.a.	n.a.	1,639	n.a.	n.a.	n.a.
Other liabilities	28,652	27,408	29,003	26,220	28,420	28,220	26,962	25,684	26,862	28,652	29,580	28,220	28,177
Subordinated debentures	8,749	8,614	8,577	9,035	7,676	6,681	6,661	5,813	5,896	8,749	7,749	6,681	6,461
Trust capital securities	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.	2,256	2,215	2,243	2,101	n.a.	1,941	2,256	2,071
	752,370	732,159	729,160	723,457	727,897	687,255	665,911	617,072	621,865	752,370	709,995	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	14,010	13,941	13,550	13,419	13,378	13,378	13,340	13,331	13,267	14,010	14,017	13,378	13,075
Contributed surplus ²	n.a.	n.a.	n.a.	n.a.	n.a.	236	232	228	233	n.a.	212	236	246
Treasury shares - preferred	-	1	(2)	(2)	(2)	(2)	(2)	(1)	(1)	-	-	(2)	(2)
- common	8	(62)	5	(59)	(81)	(81)	(71)	(84)	(84)	8	8	(81)	(95)
Retained earnings ²	20,381	19,669	19,203	18,415	17,287	22,706	22,361	21,860	21,307	20,381	24,282	22,706	20,585
Other components of equity ³	490	(129)	(568)	(124)	(14)	(2,099)	(2,160)	(2,083)	(1,901)	490	(1,625)	(2,099)	(1,716)
	39,702	38,233	37,001	36,462	35,381	38,951	38,513	38,064	37,634	39,702	41,707	38,951	36,906
Non-controlling interest in subsidiaries	1,761	1,749	2,088	2,053	2,094	n.a.	n.a.	n.a.	n.a.	1,761	n.a.	n.a.	n.a.
	41,463	39,982	39,089	38,515	37,475	n.a.	n.a.	n.a.	n.a.	41,463	n.a.	n.a.	n.a.
	793,833	772,141	768,249	761,972	765,372	726,206	704,424	655,136	659,499	793,833	751,702	726,206	654,989

¹ Amounts represent continuing operations.

² Under IFRS, Contributed surplus is a component of Retained earnings.

³ Under IFRS, Accumulated other comprehensive income (loss) is named Other components of equity.

n.a. Not applicable.

SELECTED AVERAGE BALANCE SHEET ITEMS ³ (C\$ MM)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11 ¹	Q3/11 ¹	Q2/11	Q1/11	Q4/10 ¹	Q3/10 ¹	Q2/10 ¹	Q1/10 ¹	2011 ¹	2011 ¹	2010 ¹	2009 ¹
Securities	182,200	200,500	206,700	200,000	187,900	188,800	180,300	189,400	197,300	201,700	186,600	179,200
Assets purchased under reverse repurchase agreements and securities borrowed	91,800	80,300	76,000	81,000	70,100	63,500	51,700	44,600	82,400	82,400	57,500	44,500
Total loans ⁴	345,600	351,900	344,600	342,800	272,700	267,400	260,700	257,800	346,300	281,700	264,700	254,200
Retail ⁴	290,200	289,700	284,300	281,300	222,100	216,700	211,200	206,500	286,400	229,000	214,200	194,800
Wholesale ⁴	57,300	64,900	63,100	64,400	52,700	53,000	51,600	53,500	62,400	54,700	52,700	61,300
Customers' liability under acceptances	7,800	7,500	7,500	7,500	7,700	7,900	7,900	8,400	7,600	7,500	8,000	10,200
Average earning assets	633,500	621,200	633,500	629,900	543,700	530,600	501,000	499,500	637,700	577,600	518,900	489,300
Total assets	823,600	767,300	758,900	764,500	690,900	658,600	619,800	624,500	778,700	710,300	648,700	654,700
Deposits	493,300	493,700	484,300	482,300	409,300	396,500	378,600	382,200	488,400	428,000	391,800	399,700
Common equity	34,400	33,050	31,850	31,000	34,000	33,500	32,850	32,450	32,600	35,550	33,250	30,450
Total equity	39,000	38,600	37,850	36,800	38,800	38,200	37,700	37,100	38,050	40,200	37,900	34,500
ASSETS UNDER ADMINISTRATION AND MANAGEMENT ¹ (C\$ MM)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2011	2010	2009
Assets under administration - RBC ⁵												
Institutional ⁶	153,600	153,100	158,500	163,000	154,300	146,700	140,800	150,400	153,600	153,600	154,300	126,000
Personal	470,300	467,600	475,800	472,800	457,700	434,100	445,500	443,900	470,300	470,300	457,700	459,500
Retail mutual funds	75,900	76,700	78,000	75,400	71,800	75,000	67,600	64,200	75,900	75,900	71,800	63,300
Total assets under administration	699,800	697,400	712,300	711,200	683,800	655,800	653,900	658,500	699,800	699,800	683,800	648,800
Assets under administration ⁷ - RBC Dexia IS	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	2,744,400	2,779,500	2,484,400
Assets under management - RBC ⁵												
Institutional	124,200	125,700	120,600	121,800	85,700	81,500	76,800	78,300	124,200	124,200	85,700	78,000
Personal	64,100	64,100	63,900	64,900	61,700	56,300	55,600	53,100	64,100	64,100	61,700	51,600
Retail mutual funds	120,400	123,300	126,700	121,400	117,300	116,100	121,400	119,900	120,400	120,400	117,300	120,100
Total assets under management	308,700	313,100	311,200	308,100	264,700	253,900	253,800	251,300	308,700	308,700	264,700	249,700
STATEMENTS OF COMPREHENSIVE INCOME ² (C\$ MM)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11 ¹	Q3/11 ¹	Q2/11	Q1/11	Q4/10 ¹	Q3/10 ¹	Q2/10 ¹	Q1/10 ¹	2011 ¹	2011 ¹	2010 ¹	2009 ¹
Net income	1,571	1,294	1,631	1,948	1,121	1,276	1,329	1,497	6,444	4,852	5,223	3,858
Other comprehensive income, net of taxes												
Net change in unrealized (losses) gains on available-for-sale securities												
Net unrealized (losses) gains on available-for-sale securities	(52)	191	29	(198)	134	131	168	8	(30)	(128)	441	662
Reclassification of net (gains) losses on available-for-sale securities to income	(2)	31	(49)	33	(1)	(79)	(135)	(46)	13	(7)	(261)	330
	(54)	222	(20)	(165)	133	52	33	(38)	(17)	(135)	180	992
Foreign currency translation adjustments												
Unrealized foreign currency translation gains (losses)	1,132	141	(1,402)	(496)	(137)	414	(1,601)	(461)	(625)	(695)	(1,785)	(2,973)
Net foreign currency translation (losses) gains from hedging activities	(647)	(63)	943	484	109	(353)	1,338	385	717	725	1,479	2,399
Reclassification of (gains) losses on foreign currency translation to income	(1)	-	-	-	(3)	-	(2)	-	(1)	(8)	(5)	2
	484	78	(459)	(12)	(31)	61	(265)	(76)	91	22	(311)	(572)
Net change in cash flow hedges												
Net gains (losses) on derivatives designated as cash flow hedges	142	98	16	42	(100)	(222)	42	(54)	298	309	(334)	156
Reclassification of gains (losses) on derivatives designated as cash flow hedges to income	47	41	19	25	59	32	8	(17)	132	278	82	(38)
	189	139	35	67	(41)	(190)	50	(71)	430	587	(252)	118
Other comprehensive income (loss), net of taxes	619	439	(444)	(110)	61	(77)	(182)	(185)	504	474	(383)	538
Total comprehensive income	2,190	1,733	1,187	1,838	1,182	1,199	1,147	1,312	6,948	5,326	4,840	4,396
Total comprehensive income attributable to:												
Shareholders	2,164	1,709	1,161	1,813	n.a.	n.a.	n.a.	n.a.	6,847	n.a.	n.a.	n.a.
Non-controlling interests	26	24	26	25	n.a.	n.a.	n.a.	n.a.	101	n.a.	n.a.	n.a.
	2,190	1,733	1,187	1,838	n.a.	n.a.	n.a.	n.a.	6,948	n.a.	n.a.	n.a.

¹ Amounts represent continuing operations.

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

⁶ Amounts include securitized residential mortgages and credit cards.

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

n.a. Not applicable.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY ¹ (C\$ MM)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2011	2010	2009 ²
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	13,941	13,550	13,419	13,378	13,340	13,331	13,267	13,075	13,378	13,378	13,075	10,384
Issued	69	391	131	41	38	9	64	192	632	639	303	2,691
Balance at end of period	14,010	13,941	13,550	13,419	13,378	13,340	13,331	13,267	14,010	14,017	13,378	13,075
Contributed surplus³												
Balance at beginning of period	n.a.	n.a.	n.a.	n.a.	232	228	233	246	n.a.	236	246	242
Renounced stock appreciation rights	n.a.	n.a.	n.a.	n.a.	-	-	-	-	n.a.	-	-	(7)
Stock-based compensation awards	n.a.	n.a.	n.a.	n.a.	-	1	(3)	(7)	n.a.	(32)	(9)	(11)
Other	n.a.	n.a.	n.a.	n.a.	4	3	(2)	(6)	n.a.	8	(1)	22
Balance at end of period	n.a.	n.a.	n.a.	n.a.	236	232	228	233	n.a.	212	236	246
Treasury shares - preferred												
Balance at beginning of period	1	(2)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(2)	(2)	(5)
Sales ⁴	22	25	20	30	40	19	41	29	97	97	129	2,757
Purchases ⁴	(23)	(22)	(20)	(30)	(40)	(20)	(41)	(28)	(95)	(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	(62)	5	(59)	(81)	(71)	(84)	(84)	(95)	(81)	(81)	(95)	(104)
Sales ⁴	1,778	1,366	1,778	1,152	1,310	2,280	1,893	1,331	6,074	6,074	6,814	12,212
Purchases ⁴	(1,708)	(1,433)	(1,714)	(1,130)	(1,320)	(2,267)	(1,893)	(1,320)	(5,985)	(5,985)	(6,800)	(12,203)
Balance at end of period	8	(62)	5	(59)	(81)	(71)	(84)	(84)	8	8	(81)	(95)
Retained earnings												
Balance at beginning of period	19,669	19,203	18,415	17,287	22,361	21,860	21,307	20,585	17,287	22,706	20,585	19,816
Transition adjustment - Financial instruments ²	-	-	-	-	-	-	-	-	-	-	-	66
Net income (loss)	1,546	1,269	1,606	1,922	1,121	1,276	1,329	1,497	6,343	4,852	5,223	3,858
Preferred share dividends	(65)	(64)	(64)	(65)	(64)	(65)	(65)	(64)	(258)	(258)	(258)	(233)
Common share dividends	(777)	(776)	(713)	(713)	(712)	(710)	(711)	(710)	(2,979)	(2,979)	(2,843)	(2,819)
Renounced stock appreciation rights	-	-	-	-	n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.
Stock-based compensation awards	(16)	(1)	(2)	(14)	n.a.	n.a.	n.a.	n.a.	(33)	n.a.	n.a.	n.a.
Other	24	38	(39)	(2)	-	-	-	(1)	21	(39)	(1)	(103)
Balance at end of period	20,381	19,669	19,203	18,415	22,706	22,361	21,860	21,307	20,381	24,282	22,706	20,585
Other components of equity												
Transition adjustment - Financial instruments ²	-	-	-	-	59	59	59	59	-	59	59	59
Unrealized gains and losses on available-for-sale securities	259	314	92	111	104	(29)	(81)	(114)	259	(31)	104	(76)
Unrealized foreign currency translation gains and losses, net of hedging activities	71	(414)	(491)	(32)	(1,685)	(1,654)	(1,715)	(1,450)	71	(1,663)	(1,685)	(1,374)
Gains and losses on derivatives designated as cash flow hedges	160	(29)	(169)	(203)	(577)	(536)	(346)	(396)	160	10	(577)	(325)
Balance at end of period	490	(129)	(568)	(124)	(2,099)	(2,160)	(2,083)	(1,901)	490	(1,625)	(2,099)	(1,716)
Retained earnings and Other components of equity	20,871	19,540	18,635	18,291	20,607	20,201	19,777	19,406	20,871	22,657	20,607	18,869
Shareholders' equity at end of period	39,702	38,233	37,001	36,462	38,951	38,513	38,064	37,634	39,702	41,707	38,951	36,906

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

² The transition adjustment relates to the implementation of the financial instruments accounting standards on November 1, 2006 and November 1, 2008.

³ Under IFRS, Contributed surplus is a component of Retained earnings.

⁴ Starting Q2/11, we changed the presentation of our sales and purchases of treasury stock from a net basis to a gross basis. This change pertains to our common and preferred shares.

Impact to treasury shares from 2009 have been revised to conform to the current period's presentation.

n.a. Not applicable.

ECONOMIC CAPITAL ¹ (C\$ MM)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2011	2010	2009
Economic capital												
Credit risk ²	10,800	9,000	8,100	7,650	8,400	8,350	8,450	7,850	8,900	10,100	8,250	8,400
Market risk (trading and non-trading) ²	4,300	3,850	3,450	3,150	3,650	3,850	2,750	2,950	3,700	4,200	3,300	2,350
Operational risk ²	4,250	3,750	3,700	3,750	3,200	2,900	3,450	3,400	3,850	4,350	3,250	3,350
Business and fixed assets risk ²	2,950	2,600	2,550	2,550	2,300	2,100	2,350	2,200	2,650	2,950	2,250	2,150
Insurance risk ²	600	500	450	400	450	400	400	200	500	550	350	150
Risk capital	22,900	19,700	18,250	17,500	18,000	17,600	17,400	16,600	19,600	22,150	17,400	16,400
Goodwill and intangibles	9,750	9,600	9,550	8,900	8,450	8,450	8,300	8,500	9,450	9,450	8,400	8,800
Economic capital	32,650	29,300	27,800	26,400	26,450	26,050	25,700	25,100	29,050	31,600	25,800	25,200
Under/(over) attribution of capital ^{2,3,4}	350	1,000	550	900	3,550	3,600	3,450	3,800	750	900	3,650	600
Average common equity from discontinued operations	1,400	2,700	3,500	3,700	4,000	3,850	3,700	3,550	2,800	3,050	3,800	4,650
Total average common equity	34,400	33,000	31,850	31,000	34,000	33,500	32,850	32,450	32,600	35,550	33,250	30,450

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

² We revised our economic capital methodologies, prospectively, effective Q1 2011 to include an additional pro-rata allocation to the business segments of previously unallocated capital. The revised allocation methodology further aligns our capital allocation processes with the higher capital requirements of Basel III.

³ Under/(over) attribution of capital is reported in Corporate Support.

⁴ Starting in Q1 2011, unattributed capital above \$1 billion has been reallocated to business segments (excluding Corporate Support) and risk types (excluding Goodwill & intangibles) proportionately.

SECURITIZATION SUBJECT TO EARLY AMORTIZATION SELLER'S INTEREST ¹ (C\$ MM)	IFRS				CGAAP			
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Our financial assets								
Credit cards								
Total drawn	2,029	2,959	2,985	3,981	3,163	2,384	3,305	2,706
Capital charges drawn	71	104	106	142	113	86	123	102
Capital charges undrawn	129	186	183	238	204	157	227	186

LOANS MANAGED ¹ (C\$ MM)	IFRS			IFRS			IFRS			IFRS		
	Q4/11			Q3/11			Q2/11			Q1/11		
	Loan Principal	Past due ²	Net write-offs	Loan Principal	Past due ²	Net write-offs	Loan Principal	Past due ²	Net write-offs	Loan Principal	Past due ²	Net write-offs
Retail	291,162	1,780	264	283,751	1,834	271	277,442	1,918	290	274,792	2,007	277
Wholesale	79,544	2,374	72	75,244	2,403	120	71,829	2,398	135	72,087	2,613	137
Total loans reported on the Consolidated Balance Sheets of which:	370,706	4,154	336	358,995	4,237	391	349,271	4,316	425	346,879	4,620	414
Loans securitized and managed												
Credit card loans - created and sold	3,753	42	21	2,925	46	21	3,047	49	18	1,918	43	17
Credit card loans - created and retained	177	2	1	138	2	1	157	2	1	415	9	4
Canadian residential mortgage-backed securities created and sold	30,775	205	-	30,323	220	-	29,938	216	-	29,595	241	-
Canadian residential mortgage-backed securities created and retained	10,267	69	-	8,334	61	-	9,350	68	-	9,864	80	-

LOANS MANAGED ¹ (C\$ MM)	CGAAP			CGAAP			CGAAP			CGAAP		
	Q4/10			Q3/10			Q2/10			Q1/10		
	Loan Principal	Past due ²	Net write-offs	Loan Principal	Past due ²	Net write-offs	Loan Principal	Past due ²	Net write-offs	Loan Principal	Past due ²	Net write-offs
Retail	262,601	1,782	291	258,412	1,751	297	251,987	1,755	334	248,505	1,824	312
Wholesale	73,375	3,777	239	73,693	3,906	232	72,940	3,894	196	76,221	4,018	210
Total loans managed ³	335,976	5,559	530	332,105	5,657	529	324,927	5,649	530	324,726	5,842	522
Less: Loans securitized and managed												
Credit card loans	3,265	50	29	3,953	58	33	2,870	63	33	3,470	61	34
Canadian residential mortgage-backed securities created and sold	28,238	232	-	27,827	232	-	27,781	219	-	28,942	224	-
Canadian residential mortgage-backed securities created and retained	9,270	76	-	8,338	69	-	8,095	64	-	7,811	60	-
Total loans reported on the Consolidated Balance Sheets	295,203	5,201	501	291,987	5,298	496	286,181	5,303	497	284,503	5,497	488

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

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

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

LOANS AND ACCEPTANCES (C\$ MM)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11 ¹	Q3/11 ¹	Q2/11	Q1/11	Q4/10 ¹	Q3/10 ¹	Q2/10 ¹	Q1/10 ¹	2011 ¹	2011 ¹	2010 ¹	2009 ¹
By portfolio and sector												
Retail												
Residential mortgages	188,406	183,435	180,815	178,804	126,790	126,025	123,293	120,737	188,406	134,804	126,790	119,945
Personal	80,921	78,732	80,836	79,941	75,519	73,718	70,731	68,636	80,921	82,192	75,519	66,405
Credit cards	12,937	12,833	13,221	13,388	9,916	8,845	9,510	8,785	12,937	9,007	9,916	8,508
Small business	2,481	2,507	2,570	2,659	2,712	2,721	2,774	2,745	2,481	2,481	2,712	2,851
	284,745	277,507	277,442	274,792	214,937	211,309	206,308	200,903	284,745	228,484	214,937	197,709
Wholesale												
Business												
Agriculture	4,880	4,787	4,927	4,965	4,705	4,724	4,905	4,986	4,880	4,880	4,705	4,967
Automotive	3,025	3,034	3,445	3,491	3,228	3,323	3,387	3,291	3,025	3,025	3,228	3,282
Consumer goods	5,341	5,171	5,755	5,755	5,202	5,208	4,995	5,000	5,341	5,341	5,202	5,323
Energy	6,545	5,951	5,523	5,760	5,869	5,469	5,558	6,161	6,545	6,545	5,869	6,984
Non-bank financial services	3,857	3,104	2,694	2,762	4,593	2,661	2,416	2,570	3,857	3,857	4,593	3,345
Forest products	698	786	824	814	726	768	825	808	698	698	726	761
Industrial products	3,381	3,512	4,040	3,730	3,143	3,276	3,291	3,249	3,381	3,381	3,143	3,331
Mining and metals	1,122	972	606	592	587	649	917	1,440	1,122	1,122	587	1,746
Real estate and related ²	15,569	14,451	17,991	18,327	12,651	13,061	13,269	13,357	15,569	15,569	12,651	13,308
Technology and media	2,712	2,487	2,670	2,688	2,257	2,046	2,050	2,260	2,712	2,712	2,257	2,307
Transportation and environment	4,927	4,147	4,380	4,241	3,546	3,753	3,632	3,815	4,927	4,927	3,546	4,184
Other ³	17,249	16,264	19,257	19,053	15,290	16,798	15,815	16,760	17,249	18,296	15,290	17,041
Sovereign	4,650	4,970	5,037	5,184	3,765	3,722	3,594	2,656	4,650	4,650	3,765	2,779
Bank	2,444	2,304	1,883	1,762	1,916	2,090	1,984	2,510	2,444	2,444	1,916	2,516
	76,400	71,940	79,032	79,124	67,478	67,548	66,638	68,863	76,400	77,447	67,478	71,874
Total loans and acceptances	361,145	349,447	356,474	353,916	282,415	278,857	272,946	269,766	361,145	305,931	282,415	269,583
Allowance for loan losses	(1,967)	(1,984)	(2,658)	(2,784)	(2,038)	(2,073)	(2,142)	(2,159)	(1,967)	(1,958)	(2,038)	(2,164)
Total loans and acceptances, net of allowance for loan losses	359,178	347,463	353,816	351,132	280,377	276,784	270,804	267,607	359,178	303,973	280,377	267,419
Loans and acceptances by geography⁴ and portfolio												
Canada												
Residential mortgages	185,620	180,824	176,442	174,169	124,064	123,315	120,707	118,026	185,620	132,018	124,064	117,292
Personal	75,668	73,908	71,837	70,453	69,291	67,498	65,024	62,674	75,668	75,668	69,291	60,493
Credit cards	12,723	12,624	12,826	12,971	9,704	8,646	9,300	8,558	12,723	8,793	9,704	8,285
Small business	2,481	2,507	2,570	2,659	2,712	2,721	2,774	2,745	2,481	2,481	2,712	2,851
Retail	276,492	269,863	263,675	260,252	205,771	202,180	197,805	192,003	276,492	218,960	205,771	188,921
Business	45,510	44,982	43,412	42,771	45,217	44,866	44,636	45,978	45,510	46,529	45,217	47,110
Sovereign	3,802	3,222	3,035	3,025	2,785	2,803	2,727	1,435	3,802	3,802	2,785	1,394
Bank	770	839	649	437	808	950	607	1,064	770	770	808	1,096
Wholesale	50,082	49,043	47,096	46,233	48,810	48,619	47,970	48,477	50,082	51,101	48,810	49,600
United States												
Retail	3,101	2,841	9,097	9,631	4,230	4,317	3,992	4,205	3,101	4,372	4,230	4,163
Wholesale	12,306	9,222	18,987	19,703	7,584	7,927	7,701	8,322	12,306	12,366	7,584	9,310
	15,407	12,063	28,084	29,334	11,814	12,244	11,693	12,527	15,407	16,738	11,814	13,473
Other International												
Retail	5,152	4,803	4,670	4,909	4,936	4,812	4,511	4,695	5,152	5,152	4,936	4,625
Wholesale	14,012	13,675	12,949	13,188	11,084	11,002	10,967	12,064	14,012	13,980	11,084	12,964
	19,164	18,478	17,619	18,097	16,020	15,814	15,478	16,759	19,164	19,132	16,020	17,589
Total												
Retail	284,745	277,507	277,442	274,792	214,937	211,309	206,308	200,903	284,745	228,484	214,937	197,709
Wholesale	76,400	71,940	79,032	79,124	67,478	67,548	66,638	68,863	76,400	77,447	67,478	71,874
Total loans and acceptances	361,145	349,447	356,474	353,916	282,415	278,857	272,946	269,766	361,145	305,931	282,415	269,583

¹ Amounts represent continuing operations.

² Wholesale - Real estate and related loans and acceptances in Q4/11 is comprised of amounts based in Canada of \$12.5 billion, United States of \$1.8 billion and Other International of \$1.3 billion.

³ Wholesale - Other in Q4/11 related to other services \$6.0 billion, financing products \$3.0 billion, holding and investments \$4.2 billion, health \$3.1 billion, and other \$0.9 billion.

⁴ Geographic information is based on residence of borrower.

n.a. Not applicable.

GROSS IMPAIRED LOANS (C\$ MM)	IFRS				CGAAP				IFRS 2011 ¹	CGAAP		
	Q4/11 ¹	Q3/11 ¹	Q2/11	Q1/11	Q4/10 ¹	Q3/10 ¹	Q2/10 ¹	Q1/10 ¹		2011 ¹	2010 ¹	2009 ¹
Gross impaired loans by portfolio and sector												
Retail												
Residential mortgages	719	744	872	885	691	644	628	585	719	719	691	533
Personal	289	269	372	407	278	288	283	285	289	289	278	290
Small business	40	44	46	46	49	49	55	59	40	40	49	59
	1,048	1,057	1,290	1,338	1,018	981	966	929	1,048	1,048	1,018	882
Wholesale												
Business												
Agriculture	75	75	73	66	74	83	78	81	75	75	74	79
Automotive	38	43	61	63	97	82	77	76	38	38	97	36
Consumer goods	91	82	115	119	91	92	92	86	91	91	91	111
Energy	33	38	28	43	104	123	117	57	33	33	104	100
Non-bank financial services	13	12	47	50	28	29	35	36	13	13	28	197
Forest products	27	26	49	51	49	50	56	67	27	27	49	47
Industrial products	38	84	114	128	102	103	99	108	38	38	102	143
Mining and metals	4	5	7	10	8	11	18	19	4	4	8	18
Real estate and related ²	464	428	1,328	1,477	560	512	553	475	464	464	560	422
Technology and media	47	48	58	60	68	45	99	124	47	47	68	114
Transportation and environment	105	103	46	68	52	40	54	27	105	105	52	20
Other ³	311	271	411	429	385	441	426	456	311	371	385	514
Sovereign	-	-	-	-	9	9	9	10	-	-	9	10
Bank	33	32	32	34	34	34	33	40	33	33	34	62
	1,279	1,247	2,369	2,598	1,661	1,654	1,746	1,662	1,279	1,339	1,661	1,873
Total gross impaired loans	2,327	2,304	3,659	3,936	2,679	2,635	2,712	2,591	2,327	2,387	2,679	2,755
Individually assessed	940	893	1,779	1,963	n.a.	n.a.	n.a.	n.a.	940	n.a.	n.a.	n.a.
Collectively assessed	1,387	1,411	1,880	1,973	n.a.	n.a.	n.a.	n.a.	1,387	n.a.	n.a.	n.a.
Total gross impaired loans	2,327	2,304	3,659	3,936	n.a.	n.a.	n.a.	n.a.	2,327	n.a.	n.a.	n.a.
Gross impaired loans by geography⁴ and portfolio												
Canada												
Residential mortgages	567	582	606	599	544	503	503	459	567	567	544	441
Personal	188	188	183	186	174	171	179	178	188	188	174	173
Small business	40	44	46	46	49	49	55	59	40	40	49	59
Retail	795	814	835	831	767	723	737	696	795	795	767	673
Business	513	579	611	662	771	803	824	806	513	513	771	839
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	513	579	611	662	771	803	824	806	513	513	771	839
	1,308	1,393	1,446	1,493	1,538	1,526	1,561	1,502	1,308	1,308	1,538	1,512
United States												
Retail	6	6	205	238	-	-	-	-	6	6	-	-
Wholesale	116	74	1,331	1,511	364	385	498	508	116	176	364	719
	122	80	1,536	1,749	364	385	498	508	122	182	364	719
Other International												
Retail	247	237	250	269	251	258	229	233	247	247	251	209
Wholesale	650	594	427	425	526	466	424	348	650	650	526	315
	897	831	677	694	777	724	653	581	897	897	777	524
Total												
Retail	1,048	1,057	1,290	1,338	1,018	981	966	929	1,048	1,048	1,018	882
Wholesale	1,279	1,247	2,369	2,598	1,661	1,654	1,746	1,662	1,279	1,339	1,661	1,873
Total gross impaired loans	2,327	2,304	3,659	3,936	2,679	2,635	2,712	2,591	2,327	2,387	2,679	2,755

¹ Amounts represent continuing operations.

² Wholesale - Real estate and related Gross Impaired Loans in Q4/11 is comprised of loans based in Canada of \$164 million, United States of \$7 million and Other International of \$293 million.

³ Wholesale - Other in Q4/11 related to financing products \$53 million, other services \$105 million, holding and investments \$37 million, health \$19 million and other \$97 million.

⁴ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (C\$ MM)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11 ¹	Q3/11 ¹	Q2/11	Q1/11	Q4/10 ¹	Q3/10 ¹	Q2/10 ¹	Q1/10 ¹		2011 ¹	2011 ¹	2010 ¹
Changes in gross impaired loans												
Balance at beginning of period												
Retail	1,057	1,290	1,338	1,240	981	966	929	882	1,240	1,018	882	595
Wholesale	1,247	2,369	2,598	2,951	1,654	1,746	1,662	1,873	2,951	1,661	1,873	1,140
	2,304	3,659	3,936	4,191	2,635	2,712	2,591	2,755	4,191	2,679	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.	n.a.
Wholesale	-	(1,228)	-	-	n.a.	n.a.	n.a.	n.a.	(1,409)	n.a.	n.a.	n.a.
	-	(1,433)	-	-	n.a.	n.a.	n.a.	n.a.	(1,631)	n.a.	n.a.	n.a.
New impaired²												
Retail	290	283	402	485	360	349	419	398	1,278	1,278	1,526	1,621
Wholesale	121	228	227	228	318	164	388	186	542	542	1,056	3,207
	411	511	629	713	678	513	807	584	1,820	1,820	2,582	4,828
Repayments, return to performing status, sold and other²												
Retail	(23)	(27)	(112)	(62)	(70)	(78)	(92)	(82)	(127)	(232)	(322)	(291)
Wholesale	(20)	(79)	(309)	(410)	(183)	(101)	(223)	(283)	(570)	(608)	(790)	(1,669)
	(43)	(106)	(421)	(472)	(253)	(179)	(315)	(365)	(697)	(840)	(1,112)	(1,960)
Net impaired loan formation²												
Retail	267	256	290	423	290	271	327	316	1,151	1,046	1,204	1,330
Wholesale	101	149	(82)	(182)	135	63	165	(97)	(28)	(66)	266	1,538
	368	405	208	241	425	334	492	219	1,123	980	1,470	2,868
Write-offs												
Retail	(276)	(284)	(338)	(325)	(253)	(256)	(290)	(269)	(1,121)	(1,016)	(1,068)	(1,043)
Wholesale	(69)	(43)	(147)	(171)	(128)	(155)	(81)	(114)	(235)	(258)	(478)	(805)
	(345)	(327)	(485)	(496)	(381)	(411)	(371)	(383)	(1,356)	(1,272)	(1,546)	(1,848)
Balance at end of period												
Retail	1,048	1,057	1,290	1,338	1,018	981	966	929	1,048	1,048	1,018	882
Wholesale	1,279	1,247	2,369	2,598	1,661	1,654	1,746	1,662	1,279	1,339	1,661	1,873
	2,327	2,304	3,659	3,936	2,679	2,635	2,712	2,591	2,327	2,387	2,679	2,755
Net impaired loans by geography³ and portfolio												
Canada												
Residential mortgages	520	533	556	546	497	458	458	418	520	520	497	402
Personal	100	100	97	92	86	83	89	80	100	100	86	79
Small business	25	27	28	29	31	29	32	35	25	25	31	37
Retail	645	660	681	667	614	570	579	533	645	645	614	518
Business	334	368	407	449	564	538	562	537	334	337	564	577
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	334	368	407	449	564	538	562	537	334	337	564	577
United States												
Retail	5	5	168	194	-	-	-	-	5	5	-	-
Wholesale	91	63	1,148	1,285	279	291	314	310	91	107	279	468
	96	68	1,316	1,479	279	291	314	310	96	112	279	468
Other International												
Retail	167	157	170	184	168	172	148	153	167	167	168	135
Wholesale	480	427	302	286	333	294	270	200	480	480	333	194
	647	584	472	470	501	466	418	353	647	647	501	329
Total												
Retail	817	822	1,019	1,045	782	742	727	686	817	817	782	653
Wholesale	905	858	1,857	2,020	1,176	1,123	1,146	1,047	905	924	1,176	1,239
Total Net Impaired Loans	1,722	1,680	2,876	3,065	1,958	1,865	1,873	1,733	1,722	1,741	1,958	1,892
Net write-offs by geography³ and portfolio												
Canada												
Residential mortgages	4	4	2	2	4	3	1	3	12	12	11	7
Personal	99	96	104	99	106	105	119	112	398	398	442	451
Credit cards	102	113	118	115	91	95	113	101	448	364	400	393
Small business	8	9	11	10	11	11	16	11	38	38	49	48
Retail	213	222	235	226	212	214	249	227	896	812	902	899
Business	36	30	25	9	79	23	26	39	100	100	167	305
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	36	30	25	9	79	23	26	39	100	100	167	305
United States												
Retail	1	1	49	46	-	-	-	-	2	2	-	-
Wholesale	(1)	(5)	97	73	8	106	30	69	(24)	(3)	213	367
	-	(4)	146	119	8	106	30	69	(22)	(1)	213	367
Other International												
Retail	16	12	6	5	5	3	2	6	39	39	16	21
Wholesale	24	7	13	55	22	6	18	1	99	99	47	7
	40	19	19	60	27	9	20	7	138	138	63	28
Total												
Retail	230	235	290	277	217	217	251	233	937	853	918	920
Wholesale	59	32	135	137	109	135	74	109	175	196	427	679
Total net write-offs	289	267	425	414	326	352	325	342	1,112	1,049	1,345	1,599

¹ Amounts represent continuing operations.

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 against impaired loans.

IMPAIRMENT LOSS ON LOANS AND OFF BALANCE SHEET ITEMS (C\$ MM)	IFRS				CGAAP				IFRS 2011	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10		2011	2010	2009
Impairment losses by portfolio and sector												
Impairment loss on impaired loans												
Retail												
Residential mortgages	9	8	9	16	19	(1)	4	3	42	11	25	22
Personal	111	112	100	115	98	118	117	124	438	427	457	494
Credit cards	101	114	118	115	90	95	112	102	448	364	399	393
Small business	6	8	12	9	9	8	15	13	35	34	45	55
	227	242	239	255	216	220	248	242	963	836	926	964
Wholesale												
Business												
Agriculture	4	-	2	1	1	3	3	11	7	6	18	18
Automotive	(3)	(1)	-	-	6	5	(1)	5	(4)	(4)	15	21
Consumer goods	3	5	3	3	13	10	4	2	14	14	29	38
Energy	(2)	(6)	(7)	(5)	(6)	5	(2)	(3)	(20)	(22)	(6)	13
Non-bank financial services	-	-	1	(12)	(8)	(22)	-	(4)	(11)	(11)	(34)	264
Forest products	4	(1)	-	2	-	2	1	-	5	3	3	11
Industrial products	(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	10	36	10	10	17	52	65	50	66	60	184	124
Technology and media	-	(5)	4	(2)	6	(16)	1	14	(3)	(3)	5	94
Transportation and environment	2	24	1	2	(1)	2	7	2	29	28	10	8
Other ³	36	23	17	6	48	14	6	8	82	66	76	296
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	15	-	-	15	20
	49	78	34	7	66	58	84	100	168	137	308	952
Total impairment loss on impaired loans	276	320	273	262	282	278	332	342	1,131	973	1,234	1,916
Total impairment loss on non-impaired loans	-	-	-	2	1	(1)	2	4	2	2	6	251
Total impairment losses	276	320	273	264	283	277	334	346	1,133	975	1,240	2,167
Individually assessed	28	38	11	(16)	n.a.	n.a.	n.a.	n.a.	61	n.a.	n.a.	n.a.
Collectively assessed	248	282	262	280	n.a.	n.a.	n.a.	n.a.	1,072	n.a.	n.a.	n.a.
Total impairment losses	276	320	273	264	n.a.	n.a.	n.a.	n.a.	1,133	n.a.	n.a.	n.a.
Impairment losses on impaired loans by geography ⁴ and portfolio												
Canada												
Residential mortgages	4	4	5	12	4	(1)	3	1	25	3	7	18
Personal	101	102	97	108	111	104	112	117	408	398	444	467
Credit cards	101	114	118	115	90	95	112	102	448	364	399	393
Small business	6	8	12	9	9	8	15	13	35	34	45	55
	212	228	232	244	214	206	242	233	916	799	895	933
Retail												
Business	13	38	26	25	24	25	24	49	102	73	122	436
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale												
	13	38	26	25	24	25	24	49	102	73	122	436
	225	266	258	269	238	231	266	282	1,018	872	1,017	1,369
United States												
Retail	1	3	-	-	-	-	-	-	4	4	-	-
Wholesale	14	(12)	-	(21)	(2)	17	26	21	(19)	(13)	62	455
	15	(9)	-	(21)	(2)	17	26	21	(15)	(9)	62	455
Other International												
Retail	14	11	7	11	2	14	6	9	43	33	31	31
Wholesale	22	52	8	3	44	16	34	30	85	77	124	61
	36	63	15	14	46	30	40	39	128	110	155	92
Total												
Retail	227	242	239	255	216	220	248	242	963	836	926	964
Wholesale	49	78	34	7	66	58	84	100	168	137	308	952
	276	320	273	262	282	278	332	342	1,131	973	1,234	1,916

¹ Amounts represent continuing operations.

² Wholesale - Real estate and related impairment losses in Q4/11 are comprised of losses based in Canada of \$5 million, United States of \$nil and Other International of \$5 million.

³ Wholesale - Other in Q4/11 related to financing products, \$nil; other services, \$15 million; health, \$nil; holding and investments, \$nil; and other, \$21 million.

⁴ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (C\$ MM)	IFRS				CGAAP				IFRS 2011 ¹	CGAAP		
	Q4/11 ¹	Q3/11 ¹	Q2/11	Q1/11	Q4/10 ¹	Q3/10 ¹	Q2/10 ¹	Q1/10 ¹		2011 ¹	2010 ¹	2009 ¹
Allowance for credit losses by portfolio and sector												
Allowance against impaired loans												
Retail												
Residential mortgages	71	71	82	84	65	55	54	49	71	71	65	44
Personal	145	147	171	192	153	164	162	170	145	145	153	163
Small business	15	17	18	17	18	20	23	24	15	15	18	22
	231	235	271	293	236	239	239	243	231	231	236	229
Wholesale												
Business												
Agriculture	14	13	15	14	14	16	16	19	14	14	14	10
Automotive	19	24	30	24	31	22	16	17	19	19	31	10
Consumer goods	21	24	28	34	33	39	30	36	21	21	33	36
Energy	7	7	12	15	23	28	21	22	7	7	23	43
Non-bank financial services	12	11	14	18	13	13	24	24	12	12	13	71
Forest products	7	4	6	9	6	8	10	20	7	7	6	10
Industrial products	17	34	40	43	37	50	50	59	17	17	37	65
Mining and metals	1	1	1	1	2	7	6	6	1	1	2	5
Real estate and related ²	86	95	184	218	94	102	168	136	86	86	94	122
Technology and media	21	22	25	22	15	12	32	49	21	21	15	37
Transportation and environment	34	34	16	24	9	9	14	10	34	34	9	8
Other ³	102	89	109	122	165	182	171	172	102	143	165	187
Sovereign	-	-	-	-	9	9	9	10	-	-	9	10
Bank	33	31	32	34	34	34	33	35	33	33	34	20
	374	389	512	578	485	531	600	615	374	415	485	634
Total	605	624	783	871	721	770	839	858	605	646	721	863
Allowance against non-impaired loans												
Retail												
Residential mortgages	41	40	108	89	26	26	24	25	41	41	26	24
Personal	412	413	612	654	480	449	449	448	412	412	480	449
Credit cards	415	414	434	434	365	314	316	314	415	365	365	313
Small business	60	60	60	60	60	60	60	47	60	60	60	47
	928	927	1,214	1,237	931	849	849	834	928	878	931	833
Wholesale	434	433	661	676	386	454	454	467	434	434	386	468
Off-balance sheet and other items	91	91	103	102	88	100	100	100	91	91	88	100
Total	1,453	1,451	1,978	2,015	1,405	1,403	1,403	1,401	1,453	1,403	1,405	1,401
Total allowance for credit losses	2,058	2,075	2,761	2,886	2,126	2,173	2,242	2,259	2,058	2,049	2,126	2,264
Individually assessed	252	253	364	396	n.a.	n.a.	n.a.	n.a.	252	n.a.	n.a.	n.a.
Collectively assessed	1,806	1,822	2,397	2,490	n.a.	n.a.	n.a.	n.a.	1,806	n.a.	n.a.	n.a.
Total allowance for credit losses	2,058	2,075	2,761	2,886	n.a.	n.a.	n.a.	n.a.	2,058	n.a.	n.a.	n.a.
Allowance for credit losses by geography⁴ and portfolio												
Allowance against impaired loans												
Canada												
Residential mortgages	47	49	50	53	47	45	45	41	47	47	47	39
Personal	88	88	86	94	88	88	90	98	88	88	88	94
Small business	15	17	18	17	18	20	23	24	15	15	18	22
Retail	150	154	154	164	153	153	158	163	150	150	153	155
Business	179	211	204	213	207	265	262	269	179	176	207	262
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	179	211	204	213	207	265	262	269	179	176	207	262
Canada - Total	329	365	358	377	360	418	420	432	329	326	360	417
United States												
Retail	1	1	37	44	-	-	-	-	1	1	-	-
Wholesale	25	11	183	226	85	94	184	198	25	69	85	251
United States - Total	26	12	220	270	85	94	184	198	26	70	85	251
Other International												
Retail	80	80	80	85	83	86	81	80	80	80	83	74
Wholesale	170	167	125	139	193	172	154	148	170	170	193	121
Other International - Total	250	247	205	224	276	258	235	228	250	250	276	195
Total allowance against impaired loans	605	624	783	871	721	770	839	858	605	646	721	863
Total allowance against non-impaired loans	1,453	1,451	1,978	2,015	1,405	1,403	1,403	1,401	1,453	1,403	1,405	1,401
Total allowance for credit losses	2,058	2,075	2,761	2,886	2,126	2,173	2,242	2,259	2,058	2,049	2,126	2,264

¹ Amounts represent continuing operations.

² Wholesale - Real estate and related allowance for credit losses in Q4/11 is comprised of allowances based in Canada of \$47 million, United States of \$3 million and Other International of \$36 million.

³ Wholesale - Other in Q4/11 related to financing products, \$5 million; other services, \$39 million; health, \$8 million; holding and investments, \$11 million; and other, \$39 million.

⁴ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (C\$ MM)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11 ¹	Q3/11 ¹	Q2/11	Q1/11	Q4/10 ¹	Q3/10 ¹	Q2/10 ¹	Q1/10 ¹	2011 ¹	2011 ¹	2010 ¹	2009 ¹
Allowance for credit losses by type												
Allowance for loan losses	1,967	1,984	2,658	2,784	2,038	2,073	2,142	2,159	1,967	1,958	2,038	2,164
Allowance for off-balance sheet items	91	91	103	102	88	100	100	100	91	91	88	100
Total	2,058	2,075	2,761	2,886	2,126	2,173	2,242	2,259	2,058	2,049	2,126	2,264
Allowance for credit losses continuity												
Allowance against impaired loans												
Balance at beginning of period	624	783	871	931	770	839	858	863	931	721	863	558
Balance at beginning of period - discontinued operations	-	(204)	-	-	n.a.	n.a.	n.a.	n.a.	(274)	n.a.	n.a.	n.a.
Impairment losses ²	276	320	384	383	282	278	332	342	1,131	973	1,234	1,916
Write-offs	(345)	(327)	(485)	(496)	(381)	(411)	(371)	(383)	(1,356)	(1,272)	(1,546)	(1,848)
Recoveries	56	60	60	82	55	59	46	41	244	223	201	249
Other adjustments ³	(6)	(8)	(47)	(29)	(5)	5	(26)	(5)	(71)	1	(31)	(12)
Allowance against impaired loans at end of period	605	624	783	871	721	770	839	858	605	646	721	863
Allowance against non-impaired loans												
Balance at beginning of period	1,451	1,978	2,015	2,035	1,403	1,403	1,401	1,401	2,035	1,405	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.	n.a.
Impairment losses ²	-	-	(3)	(8)	1	(1)	2	4	2	2	6	251
Adjustments on acquisition	-	-	-	-	-	-	-	-	-	-	-	4
Other adjustments ³	2	(1)	(34)	(12)	1	1	-	(4)	(4)	(4)	(2)	(30)
Allowance against non-impaired loans at end of period	1,453	1,451	1,978	2,015	1,405	1,403	1,403	1,401	1,453	1,403	1,405	1,401
Allowance for credit losses	2,058	2,075	2,761	2,886	2,126	2,173	2,242	2,259	2,058	2,049	2,126	2,264

¹ Amounts represent continuing operations.

² In Q1/11 and Q2/11, of total impairment losses on impaired loans, \$121 million and \$111 million belongs to discontinued operations, respectively. Of total impairment losses on non-impaired loans, \$(10) million and \$(3) million belongs to discontinued operations, resp

³ Other adjustments include primarily foreign exchange translations on non-Canadian dollar denominated ACL.

CREDIT QUALITY RATIOS ¹ (C\$ MM)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2011	2010	2009
Diversification ratios												
Portfolio as a % of Total Loans and Acceptances												
Retail	79%	79%	80%	80%	76%	76%	76%	74%	79%	75%	76%	73%
Wholesale	21%	21%	20%	20%	24%	24%	24%	26%	21%	25%	24%	27%
Canada	91%	91%	92%	92%	90%	90%	90%	89%	91%	88%	90%	88%
United States	4%	4%	3%	3%	4%	4%	4%	5%	4%	6%	4%	5%
Other International	5%	5%	5%	5%	6%	6%	6%	6%	5%	6%	6%	7%
Condition ratios												
Gross Impaired Loans (GILs) as a % of related Loans and Acceptances	0.64%	0.66%	0.66%	0.69%	0.95%	0.94%	0.99%	0.96%	0.64%	0.78%	0.95%	1.02%
Retail	0.37%	0.38%	0.40%	0.41%	0.47%	0.46%	0.47%	0.46%	0.37%	0.46%	0.47%	0.45%
Wholesale	1.67%	1.73%	1.67%	1.81%	2.46%	2.45%	2.62%	2.41%	1.67%	1.73%	2.46%	2.61%
Canada	0.40%	0.44%	0.47%	0.49%	0.60%	0.61%	0.64%	0.62%	0.40%	0.48%	0.60%	0.63%
United States	0.79%	0.66%	0.93%	1.20%	3.08%	3.14%	4.26%	4.06%	0.79%	1.08%	3.08%	5.34%
Other International	4.68%	4.50%	3.84%	3.83%	4.85%	4.58%	4.22%	3.47%	4.68%	4.69%	4.85%	2.98%
Net Impaired Loans as a % of Loans and Acceptances	0.48%	0.48%	0.49%	0.51%	0.69%	0.67%	0.69%	0.64%	0.48%	0.57%	0.69%	0.70%
Retail	0.29%	0.30%	0.31%	0.32%	0.36%	0.35%	0.35%	0.34%	0.29%	0.36%	0.36%	0.33%
Wholesale	1.18%	1.19%	1.17%	1.26%	1.74%	1.66%	1.72%	1.52%	1.18%	1.19%	1.74%	1.72%
Canada	0.30%	0.32%	0.35%	0.36%	0.46%	0.44%	0.46%	0.44%	0.30%	0.36%	0.46%	0.46%
United States	0.62%	0.57%	0.79%	1.02%	2.36%	2.38%	2.69%	2.47%	0.62%	0.67%	2.36%	3.47%
Other International	3.37%	3.16%	2.68%	2.60%	3.13%	2.95%	2.70%	2.11%	3.37%	3.38%	3.13%	1.87%
Impairment loss as a % of Average Net Loans and Acceptances	0.31%	0.37%	0.33%	0.32%	0.40%	0.40%	0.51%	0.52%	0.33%	0.34%	0.45%	0.82%
Impairment loss on impaired loans as a % of Average Net Loans and Acceptances	0.31%	0.37%	0.33%	0.31%	0.40%	0.40%	0.51%	0.51%	0.33%	0.34%	0.45%	0.72%
Retail	0.31%	0.34%	0.35%	0.37%	0.39%	0.40%	0.48%	0.47%	0.34%	0.37%	0.44%	0.50%
Wholesale	0.30%	0.52%	0.24%	0.05%	0.44%	0.38%	0.59%	0.65%	0.28%	0.22%	0.52%	1.35%
Canada	0.28%	0.34%	0.35%	0.35%	0.37%	0.37%	0.45%	0.47%	0.33%	0.34%	0.42%	0.61%
United States	0.41%	(0.31)%	(0.01)%	(0.79)%	(0.01)%	0.53%	0.91%	0.67%	(0.13)%	(0.08)%	0.52%	2.33%
Other International	0.78%	1.42%	0.35%	0.34%	1.16%	0.76%	1.05%	0.93%	0.74%	0.64%	0.97%	0.48%
Coverage ratios												
ACL as a % of Total Loans and Acceptances	0.57%	0.59%	0.60%	0.62%	0.75%	0.78%	0.82%	0.84%	0.57%	0.67%	0.75%	0.84%
ACL against impaired loans as a % of Total Loans and Acceptances	0.17%	0.18%	0.17%	0.18%	0.26%	0.28%	0.31%	0.32%	0.17%	0.21%	0.26%	0.32%
Retail	0.06%	0.07%	0.07%	0.07%	0.08%	0.09%	0.09%	0.09%	0.06%	0.08%	0.08%	0.08%
Wholesale	0.10%	0.11%	0.10%	0.11%	0.17%	0.19%	0.22%	0.23%	0.10%	0.14%	0.17%	0.24%
ACL against impaired loans as a % of GIL	26.00%	27.09%	26.03%	26.79%	26.91%	29.22%	30.94%	33.11%	26.00%	27.06%	26.91%	31.32%
Retail	21.96%	22.22%	21.61%	22.63%	23.18%	24.36%	24.74%	26.16%	21.96%	21.96%	23.18%	25.96%
Wholesale	29.31%	31.22%	30.24%	30.56%	29.20%	32.10%	34.36%	37.00%	29.31%	31.06%	29.20%	33.85%
Total Net Write-offs as a % of Average Net Loans and Acceptances	0.33%	0.31%	0.34%	0.33%	0.46%	0.51%	0.50%	0.51%	0.33%	0.36%	0.49%	0.60%
Retail	0.32%	0.33%	0.36%	0.34%	0.39%	0.40%	0.49%	0.45%	0.33%	0.37%	0.43%	0.47%
Wholesale	0.37%	0.21%	0.27%	0.31%	0.74%	0.90%	0.52%	0.70%	0.29%	0.32%	0.72%	0.96%
Canada	0.31%	0.32%	0.35%	0.31%	0.46%	0.38%	0.47%	0.44%	0.32%	0.35%	0.44%	0.53%
United States	0.00%	(0.15)%	0.04%	(0.68)%	0.34%	3.59%	1.04%	2.17%	(0.18)%	0.00%	1.78%	1.88%
Other International	0.88%	0.41%	0.44%	1.42%	0.65%	0.25%	0.52%	0.17%	0.79%	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			GAAP			
	Lending-related and other			Trading-related			Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
	Loans and acceptances		Other ³	Repo-style transactions ^{4,5}	Over- the-counter derivatives ^{5,6}	Q4/11 Total							
	Outstanding	Undrawn commitments					Total						
Credit risk exposure by geography ⁷ and portfolio													
Canada													
Residential mortgages	185,620	13	-	-	-	185,633	180,844	176,457	174,185	124,076	123,327	120,720	118,037
Personal	75,668	73,207	36	-	-	148,911	145,203	140,826	137,948	128,271	124,899	120,369	116,582
Credit cards	12,723	26,510	-	-	-	39,233	42,554	41,967	45,765	39,378	35,421	40,354	37,000
Small business	2,481	4,168	42	-	-	6,691	6,578	6,532	6,499	5,893	5,816	5,780	5,713
Retail	276,492	103,898	78	-	-	380,468	375,179	365,782	364,397	297,618	289,463	287,223	277,332
Business	45,510	20,248	5,591	34,506	5,809	111,664	107,178	105,694	109,624	105,467	113,831	105,905	110,027
Sovereign	3,802	3,207	10,436	6,897	3,496	27,838	28,378	28,237	28,765	29,099	30,325	30,810	28,191
Bank	770	70	18,579	19,490	2,390	41,299	43,359	49,327	46,851	44,601	45,743	42,736	42,898
Wholesale	50,082	23,525	34,606	60,893	11,695	180,801	178,915	183,258	185,240	179,167	189,899	179,451	181,116
Total Canada	326,574	127,423	34,684	60,893	11,695	561,269	554,094	549,040	549,637	476,785	479,362	466,674	458,448
United States													
Residential mortgages	2,218	-	9	-	-	2,227	2,142	2,114	2,350	2,510	2,589	2,656	3,038
Personal	7,055	1,672	6	-	-	8,733	8,447	8,802	9,274	10,565	10,758	10,388	10,967
Credit cards	245	408	-	-	-	653	583	571	585	530	513	455	451
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	9,518	2,080	15	-	-	11,613	11,172	11,487	12,209	13,605	13,860	13,499	14,456
Business	22,702	18,679	7,227	34,667	5,873	89,148	72,114	66,640	77,807	75,712	74,949	69,436	71,059
Sovereign	-	-	3,936	-	1,502	5,438	3,763	4,387	3,710	3,090	2,971	1,842	1,541
Bank	446	115	10,457	25,553	4,554	41,125	39,128	31,268	28,991	23,240	19,741	19,621	14,180
Wholesale	23,148	18,794	21,620	60,220	11,929	135,711	115,005	102,295	110,508	102,042	97,661	90,899	86,780
Total United States	32,666	20,874	21,635	60,220	11,929	147,324	126,177	113,782	122,717	115,647	111,521	104,398	101,236
Other International													
Residential mortgages	2,465	-	-	-	-	2,465	2,336	2,286	2,408	2,418	2,399	2,293	2,400
Personal	2,504	435	7	-	-	2,946	2,688	2,497	2,577	2,578	2,457	2,250	2,256
Credit cards	183	161	-	-	-	344	353	339	368	346	330	339	347
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	5,152	596	7	-	-	5,755	5,377	5,122	5,353	5,342	5,186	4,882	5,003
Business	11,936	8,441	7,933	35,242	4,845	68,397	61,685	67,271	59,356	60,969	47,881	47,699	55,120
Sovereign	848	399	13,503	3,577	4,394	22,721	21,502	18,813	18,153	15,371	11,809	9,045	9,628
Bank	1,228	213	22,500	30,539	25,099	79,579	81,015	83,724	73,533	70,285	70,951	56,514	56,683
Wholesale	14,012	9,053	43,936	69,358	34,338	170,697	164,202	169,808	151,042	146,625	130,641	113,258	121,431
Total Other International	19,164	9,649	43,943	69,358	34,338	176,452	169,579	174,930	156,395	151,967	135,827	118,140	126,434
Total exposure	378,404	157,946	100,262	190,471	57,962	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 Basel II asset classes of qualifying revolving retail and other retail are largely included within Personal and Credit cards, while home equity lines of credits are included in Personal.

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

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

⁵ Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation. Exposure under Basel II asset classes of qualifying revolving retail and other retail are largely included within Personal and Credit cards, while home equity lines of credit are included in Personal. For trading-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 residence of obligor.

EXPOSURE COVERED BY CREDIT RISK MITIGATION ¹ (C\$ MM)	IFRS				IFRS				IFRS				IFRS			
	Q4/11				Q3/11				Q2/11				Q1/11			
	Standardized		AIRB ³		Standardized		AIRB ³		Standardized		AIRB ³		Standardized		AIRB ³	
	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total ⁴	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total
Retail																
Residential mortgages	-	7,256	58,642	65,898	-	523	23,046	23,569	-	486	24,180	24,666	-	469	19,948	20,417
Personal	-	5,327	1,163	6,490	-	789	1,115	1,904	-	588	1,175	1,763	-	488	1,184	1,672
Credit cards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small business	-	-	237	237	-	-	233	233	-	-	229	229	-	-	231	231
	-	12,583	60,042	72,625	-	1,312	24,394	25,706	-	1,074	25,584	26,658	-	957	21,363	22,320
Wholesale																
Business	13,637	-	384	14,021	12,905	-	434	13,339	14,452	-	417	14,869	12,529	-	501	13,030
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	21,835	-	-	21,835	20,783	-	-	20,783	24,186	-	-	24,186	22,294	-	-	22,294
	35,472	-	384	35,856	33,688	-	434	34,122	38,638	-	417	39,055	34,823	-	501	35,324
Total exposure covered by credit risk mitigation	35,472	12,583	60,426	108,481	33,688	1,312	24,828	59,828	38,638	1,074	26,001	65,713	34,823	957	21,864	57,644
EXPOSURE COVERED BY CREDIT RISK MITIGATION ¹ (C\$ MM)																
EXPOSURE COVERED BY CREDIT RISK MITIGATION ¹ (C\$ MM)	CGAAP				CGAAP				CGAAP				CGAAP			
	Q4/10				Q3/10				Q2/10				Q1/10			
	Standardized		AIRB ³		Standardized		AIRB ³		Standardized		AIRB ³		Standardized		AIRB ³	
	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total
Retail																
Residential mortgages	-	725	16,263	16,988	-	788	17,955	18,743	-	747	18,744	19,491	-	544	18,750	19,294
Personal	-	1,781	1,193	2,974	-	1,724	1,232	2,956	-	1,830	1,294	3,124	-	1,920	1,324	3,244
Credit cards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small business	-	-	237	237	-	-	237	237	-	-	237	237	-	-	240	240
	-	2,506	17,693	20,199	-	2,512	19,424	21,936	-	2,577	20,275	22,852	-	2,464	20,314	22,778
Wholesale																
Business	7,984	-	630	8,614	13,714	-	626	14,340	8,175	-	641	8,816	10,788	-	621	11,409
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	22,718	-	-	22,718	24,137	-	-	24,137	19,430	-	-	19,430	18,261	-	-	18,261
	30,702	-	630	31,332	37,851	-	626	38,477	27,605	-	641	28,246	29,049	-	621	29,670
Total exposure covered by credit risk mitigation	30,702	2,506	18,323	51,531	37,851	2,512	20,050	60,413	27,605	2,577	20,916	51,098	29,049	2,464	20,935	52,448

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.

CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY ¹ (C\$ MM)	IFRS Q4/11				IFRS Q3/11				IFRS Q2/11				IFRS Q1/11			
	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	148,396	194,730	35,278	378,404	142,529	189,647	34,159	366,335	133,558	189,341	33,575	356,474	130,717	189,671	33,989	354,377
Undrawn commitments	125,112	30,706	2,128	157,946	124,950	26,784	1,984	153,718	121,060	24,360	2,224	147,644	123,526	23,754	2,341	149,621
Other ²	82,887	12,908	4,467	100,262	79,278	13,080	5,514	97,872	75,158	14,628	5,982	95,768	76,225	17,689	4,333	98,247
	356,395	238,344	41,873	636,612	346,757	229,511	41,657	617,925	329,776	228,329	41,781	599,886	330,468	231,114	40,663	602,245
Trading-related																
Repo-style transactions ³	190,471	-	-	190,471	176,623	-	-	176,623	183,851	-	-	183,851	174,104	882	-	174,986
Over-the-counter derivatives ⁴	13,656	20,755	23,551	57,962	13,127	20,939	21,236	55,302	14,367	20,526	19,122	54,015	12,100	19,099	20,319	51,518
	204,127	20,755	23,551	248,433	189,750	20,939	21,236	231,925	198,218	20,526	19,122	237,866	186,204	19,981	20,319	226,504
Total exposure⁵	560,522	259,099	65,424	885,045	536,507	250,450	62,893	849,850	527,994	248,855	60,903	837,752	516,672	251,095	60,982	828,749

CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY ¹ (C\$ MM)	CGAAP Q4/10				CGAAP Q3/10				CGAAP Q2/10				CGAAP Q1/10			
	Residual contractual maturity term				Residual contractual maturity term				Residual contractual maturity term				Residual contractual maturity term			
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Lending-related																
Outstanding loans and acceptances	124,415	145,652	32,507	302,574	122,574	144,398	32,716	299,688	119,524	141,621	32,705	293,850	119,527	139,660	33,282	292,469
Undrawn commitments	110,820	22,702	2,494	136,016	106,255	21,370	2,390	130,015	110,110	19,045	2,356	131,511	105,146	19,210	2,575	126,931
Other ²	75,041	13,553	5,304	93,898	71,352	14,272	4,114	89,738	59,505	14,074	3,792	77,371	54,975	18,533	3,844	77,352
	310,276	181,907	40,305	532,488	300,181	180,040	39,220	519,441	289,139	174,740	38,853	502,732	279,648	177,403	39,701	496,752
Trading-related																
Repo-style transactions ³	150,439	2,551	-	152,990	152,488	-	-	152,488	136,218	-	-	136,218	136,705	535	-	137,240
Over-the-counter derivatives ⁴	12,514	20,896	25,511	58,921	11,856	20,207	22,718	54,781	11,501	19,349	19,412	50,262	11,495	19,662	20,969	52,126
	162,953	23,447	25,511	211,911	164,344	20,207	22,718	207,269	147,719	19,349	19,412	186,480	148,200	20,197	20,969	189,366
Total exposure⁵	473,229	205,354	65,816	744,399	464,525	200,247	61,938	726,710	436,858	194,089	58,265	689,212	427,848	197,600	60,670	686,118

CREDIT EXPOSURE OF PORTFOLIOS UNDER THE STANDARDIZED APPROACH BY RISK WEIGHT ¹ (C\$ MM)	IFRS				CGAAP			
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
	Gross exposure ²				Gross exposures ²			
Risk weight⁶								
0%	7,646	6,152	5,656	6,366	5,873	5,277	4,745	5,839
20%	47,765	47,289	53,028	47,379	41,833	47,784	36,965	37,069
35%	1,530	1,490	1,472	1,603	1,575	1,602	1,597	1,734
50%	919	884	751	732	701	523	436	22
75%	23,067	11,205	10,877	11,465	12,542	12,707	12,659	13,337
100%	27,343	28,176	25,880	26,623	30,395	29,732	29,488	33,198
150%	1,628	1,466	1,801	1,973	2,126	2,057	1,730	1,726
Total	109,898	96,662	99,465	96,141	95,045	99,682	87,620	92,925

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

² Includes contingent liabilities such as letters of credit and guarantees, available-for-sale debt securities, and other balances with financial institutions.

³ Includes repurchase and reverse repurchase agreements and securities borrowing and lending transactions.

⁴ Credit equivalent amount after factoring in master netting agreements.

⁵ Represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation.

⁶ To determine 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.

ACTUAL LOSSES VS. ESTIMATED LOSSES ¹	IFRS			IFRS		IFRS		IFRS	
	Q4/11			Q3/11		Q2/11		Q1/11	
	Actual loss rate ²	Estimated loss rate ³	Average historical actual loss rate ⁴	Actual loss rate ²	Estimated loss rate ³	Actual loss rate ²	Estimated loss rate ³	Actual loss rate ²	Estimated loss rate ³
Residential mortgages	0.04%	0.07%	0.02%	0.05%	0.07%	0.05%	0.07%	0.05%	0.07%
Personal	0.68%	0.78%	0.76%	0.67%	0.80%	0.70%	0.81%	0.75%	0.82%
Credit cards	3.47%	3.26%	3.31%	3.72%	3.28%	3.87%	3.30%	4.06%	3.34%
Small business	1.37%	2.11%	1.70%	1.42%	2.15%	1.39%	2.18%	1.51%	2.22%
Retail	0.40%	0.50%	0.42%	0.46%	0.51%	0.48%	0.52%	0.50%	0.50%
Business	0.56%	0.77%	0.52%	0.63%	0.79%	0.67%	0.80%	0.78%	0.80%
Sovereign	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%
Bank	0.00%	0.07%	0.16%	0.00%	0.07%	0.00%	0.08%	0.00%	0.08%
Wholesale	0.51%	0.72%	0.49%	0.57%	0.71%	0.62%	0.72%	0.72%	0.75%

ACTUAL LOSSES VS. ESTIMATED LOSSES ¹	CGAAP			CGAAP		CGAAP		CGAAP	
	Q4/10			Q3/10		Q2/10		Q1/10	
	Actual loss rate ²	Estimated loss rate ³	Average historical actual loss rate ⁴	Actual loss rate ²	Estimated loss rate ³	Actual loss rate ²	Estimated loss rate ³	Actual loss rate ²	Estimated loss rate ³
Residential mortgages	0.05%	0.07%	0.02%	0.04%	0.07%	0.04%	0.08%	0.06%	0.08%
Personal	0.77%	0.78%	0.77%	0.86%	0.78%	0.92%	0.80%	1.02%	0.81%
Credit cards	4.37%	2.89%	3.26%	4.72%	2.88%	4.89%	2.93%	4.79%	2.89%
Small business	1.64%	2.76%	1.74%	1.77%	2.77%	1.97%	2.80%	1.90%	2.85%
Retail	0.52%	0.47%	0.42%	0.55%	0.48%	0.59%	0.50%	0.63%	0.49%
Business	0.93%	0.78%	0.51%	1.19%	0.79%	1.44%	0.82%	1.62%	0.84%
Sovereign	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%	0.02%	0.00%	0.02%
Bank	0.71%	0.07%	0.18%	1.41%	0.07%	1.44%	0.08%	1.35%	0.08%
Wholesale	0.88%	0.74%	0.49%	1.15%	0.74%	1.39%	0.78%	1.57%	0.79%

RETAIL CREDIT EXPOSURE BY PORTFOLIO AND RISK CATEGORY ¹ (C\$MM)	IFRS					IFRS					IFRS				
	Q4/11					Q3/11					Q2/11				
	Residential mortgages	Personal	Credit cards	Small business	Total	Residential mortgages	Personal	Credit cards	Small business	Total	Residential mortgages	Personal	Credit cards	Small business	Total
Low risk (0.00%-1.00%)	158,331	138,538	32,618	3,473	332,960	154,251	134,764	36,364	3,384	328,763	149,575	131,037	35,586	3,504	319,702
Medium risk (1.10%-6.40%)	24,898	18,508	6,630	2,060	52,096	23,998	18,010	6,194	2,082	50,284	24,082	17,503	6,344	1,972	49,901
High risk (6.50%-99.99%)	6,270	3,155	982	1,118	11,525	6,223	3,197	932	1,068	11,420	6,328	3,213	947	1,010	11,498
Impaired (100%)	826	389	-	40	1,255	850	367	-	44	1,261	872	372	-	46	1,290
Total exposure ⁵	190,325	160,590	40,230	6,691	397,836	185,322	156,338	43,490	6,578	391,728	180,857	152,125	42,877	6,532	382,391

RETAIL CREDIT EXPOSURE BY PORTFOLIO AND RISK CATEGORY ¹ (C\$MM)	IFRS					CGAAP					CGAAP				
	Q1/11					Q4/10					Q3/10				
	Residential mortgages	Personal	Credit cards	Small business	Total	Residential mortgages	Personal	Credit cards	Small business	Total	Residential mortgages	Personal	Credit cards	Small business	Total
Low risk (0.00%-1.00%)	148,581	129,237	39,837	3,332	320,987	107,205	121,917	34,608	2,930	266,660	106,192	119,330	30,733	2,846	259,101
Medium risk (1.10%-6.40%)	23,390	17,028	5,996	2,083	48,497	17,658	16,049	5,018	1,949	40,674	17,998	15,395	4,916	1,954	40,263
High risk (6.50%-99.99%)	6,087	3,127	885	1,038	11,137	3,333	3,065	628	965	7,991	3,380	2,992	615	967	7,954
Impaired (100%)	885	407	-	46	1,338	808	383	-	49	1,240	745	397	-	49	1,191
Total exposure ⁵	178,943	149,799	46,718	6,499	381,959	129,004	141,414	40,254	5,893	316,565	128,315	138,114	36,264	5,816	308,509

RETAIL CREDIT EXPOSURE BY PORTFOLIO AND RISK CATEGORY ¹ (C\$MM)	CGAAP					CGAAP				
	Q2/10					Q1/10				
	Residential mortgages	Personal	Credit cards	Small business	Total	Residential mortgages	Personal	Credit cards	Small business	Total
Low risk (0.00%-1.00%)	103,494	114,934	35,652	2,792	256,872	101,763	112,168	32,246	2,900	249,077
Medium risk (1.10%-6.40%)	17,972	14,601	4,860	1,981	39,414	17,610	14,232	4,905	1,888	38,635
High risk (6.50%-99.99%)	3,467	3,082	636	952	8,137	3,401	3,002	647	866	7,916
Impaired (100%)	736	390	-	55	1,181	701	403	-	59	1,163
Total exposure ⁵	125,669	133,007	41,148	5,780	305,604	123,475	129,805	37,798	5,713	296,791

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

² 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 loss 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.

³ 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.

⁴ Average annual actual loss rate from fiscal 2003 through to the most recent full year.

⁵ 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.

WHOLESALE CREDIT EXPOSURE BY PORTFOLIO AND RISK RATING ¹ (C\$ MM, except percentage amounts)	IFRS Q4/11						IFRS Q3/11						IFRS Q2/11					
	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 (%)	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 (%)
INTERNAL RATING²																		
Business																		
1-4	6,524	7,864	0.03%	25.45%	61.22%	14.84%	6,026	7,320	0.03%	24.96%	60.54%	13.94%	5,796	8,423	0.03%	25.75%	58.93%	12.19%
5-7	13,654	19,517	0.09%	40.34%	60.48%	29.65%	12,245	17,210	0.09%	39.27%	59.96%	26.98%	11,684	20,669	0.08%	37.54%	57.00%	26.58%
8-10	36,086	38,750	0.32%	36.82%	58.83%	48.98%	31,570	35,018	0.32%	36.72%	57.94%	46.20%	29,159	33,503	0.33%	35.12%	57.18%	42.52%
11-13	46,666	32,323	1.37%	28.63%	34.23%	75.58%	44,842	30,780	1.37%	28.36%	33.72%	73.49%	42,494	28,780	1.39%	28.54%	33.80%	74.25%
14-16	18,945	11,297	4.46%	29.81%	48.77%	95.41%	16,863	10,309	4.42%	29.67%	40.32%	94.16%	16,104	9,431	4.13%	29.18%	33.37%	93.96%
17-20	3,306	1,274	21.07%	21.30%	33.92%	122.03%	3,288	1,327	20.95%	22.09%	34.28%	123.89%	3,448	1,283	19.91%	21.47%	34.35%	123.88%
21-22	2,335	241	100.00%	18.79%	40.49%	151.82%	2,366	171	100.00%	16.91%	50.00%	151.50%	2,337	140	100.00%	16.30%	49.66%	168.98%
Total Business	127,516	111,266	3.64%	31.84%	53.82%	65.57%	117,200	102,135	3.86%	31.36%	52.35%	64.18%	111,022	102,229	3.95%	30.69%	50.99%	64.06%
Sovereign																		
1-4	3,285	6,628	0.01%	20.69%	37.00%	2.42%	3,396	6,328	0.01%	29.71%	37.68%	3.51%	3,729	6,258	0.01%	31.31%	37.90%	4.06%
5-7	3,486	3,570	0.03%	38.63%	40.45%	8.88%	3,711	3,713	0.03%	37.04%	42.48%	8.78%	3,516	3,786	0.03%	37.34%	40.42%	8.73%
8-10	1,104	1,052	0.14%	31.24%	54.25%	34.89%	904	733	0.12%	24.78%	54.75%	27.05%	856	751	0.12%	24.09%	54.44%	22.16%
11-13	356	480	0.99%	36.27%	36.60%	33.93%	396	456	0.83%	37.42%	37.14%	41.76%	306	436	0.99%	33.89%	40.44%	26.20%
14-16	21	19	4.45%	35.91%	19.97%	100.34%	33	16	3.87%	38.75%	21.02%	101.75%	37	17	3.69%	38.02%	20.68%	96.38%
17-20	4	3	17.15%	18.38%	21.33%	107.85%	4	2	17.14%	18.38%	22.69%	107.87%	2	2	24.81%	25.00%	25.00%	124.42%
21-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sovereign	8,256	11,752	0.10%	30.38%	40.13%	11.14%	8,444	11,248	0.09%	32.80%	40.72%	10.57%	8,446	11,250	0.09%	33.21%	40.03%	9.07%
Bank																		
1-4	108	135	0.03%	44.97%	9.72%	8.78%	143	245	0.03%	44.98%	9.81%	8.05%	182	164	0.03%	44.97%	9.66%	7.58%
5-7	1,045	881	0.06%	35.03%	49.72%	11.00%	879	1,293	0.06%	36.98%	49.03%	11.56%	859	1,302	0.06%	37.62%	47.11%	11.58%
8-10	1,440	809	0.16%	43.51%	48.00%	25.35%	1,371	739	0.16%	43.69%	46.78%	25.57%	1,186	817	0.16%	44.69%	44.26%	26.94%
11-13	194	200	0.31%	28.07%	9.92%	60.44%	360	228	0.32%	19.89%	9.58%	71.49%	120	215	0.32%	30.92%	9.76%	52.43%
14-16	22	77	1.29%	35.52%	21.68%	64.01%	14	77	1.17%	26.86%	10.64%	47.78%	9	76	1.14%	15.68%	10.74%	56.23%
17-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21-22	33	-	100.00%	25.00%	0.00%	50.00%	32	-	100.00%	25.00%	0.00%	50.00%	32	-	100.00%	25.00%	0.00%	50.00%
Total Bank	2,842	2,102	1.29%	39.12%	45.16%	22.43%	2,799	2,582	1.29%	38.29%	44.29%	26.57%	2,388	2,574	1.48%	41.10%	43.06%	21.64%
WHOLESALE CREDIT EXPOSURE BY PORTFOLIO AND RISK RATING¹ (C\$ MM, except percentage amounts)	IFRS Q1/11						CGAAP Q4/10						CGAAP Q3/10					
	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 (%)	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 (%)
INTERNAL RATING²																		
Business																		
1-4	5,571	7,879	0.02%	25.73%	58.75%	12.67%	5,484	7,767	0.02%	23.24%	57.48%	12.14%	5,011	7,367	0.02%	22.31%	56.27%	12.32%
5-7	11,861	20,876	0.08%	38.21%	57.37%	25.68%	11,356	19,893	0.07%	35.69%	56.31%	24.22%	11,554	19,843	0.07%	35.47%	56.29%	24.02%
8-10	28,646	32,535	0.29%	36.80%	57.01%	42.94%	27,840	32,082	0.28%	36.13%	57.64%	40.58%	25,835	31,644	0.26%	35.86%	56.18%	39.88%
11-13	42,378	28,254	1.20%	28.38%	32.57%	74.88%	44,193	29,053	1.17%	26.49%	35.16%	74.25%	45,530	39,273	1.18%	28.14%	37.32%	74.36%
14-16	16,032	8,947	4.14%	28.44%	44.97%	92.93%	15,744	8,563	3.91%	27.82%	39.34%	92.69%	15,219	7,515	3.83%	27.54%	34.85%	90.75%
17-20	4,031	1,749	20.24%	24.19%	36.05%	136.16%	4,073	1,519	15.90%	22.63%	35.43%	132.50%	4,634	1,447	16.72%	24.32%	35.71%	143.40%
21-22	2,564	221	100.00%	15.51%	50.00%	166.18%	3,716	274	100.00%	23.89%	47.01%	173.82%	3,786	271	100.00%	24.56%	49.34%	165.34%
Total Business	111,083	100,461	4.18%	31.03%	51.53%	65.20%	112,406	99,151	4.96%	29.61%	51.31%	65.81%	111,569	107,360	5.16%	30.06%	50.67%	66.57%
Sovereign																		
1-4	4,098	6,923	0.01%	27.63%	37.95%	3.32%	2,802	6,717	0.01%	27.26%	37.94%	2.97%	2,860	6,617	0.01%	27.07%	39.94%	2.93%
5-7	3,427	3,601	0.03%	38.36%	44.31%	9.05%	3,440	3,623	0.03%	37.89%	44.64%	8.54%	3,334	3,402	0.03%	38.38%	43.33%	8.93%
8-10	924	758	0.12%	22.86%	53.55%	24.11%	674	699	0.14%	25.24%	54.19%	33.12%	600	673	0.14%	25.68%	51.47%	32.08%
11-13	391	465	0.81%	37.21%	37.66%	39.67%	395	470	0.83%	37.49%	37.30%	38.20%	398	482	0.84%	37.49%	36.92%	37.55%
14-16	30	17	4.07%	37.72%	22.54%	102.34%	23	16	3.79%	40.92%	19.72%	107.59%	24	9	3.44%	38.39%	19.49%	97.95%
17-20	3	2	26.11%	25.00%	24.00%	125.43%	2	3	28.70%	25.00%	24.50%	114.58%	2	2	29.98%	25.00%	25.00%	101.66%
21-22	-	-	-	-	-	-	9	-	100.00%	45.00%	150.00%	-	9	-	100.00%	45.00%	150.00%	-
Total Sovereign	8,873	11,766	0.09%	31.73%	41.08%	9.67%	7,345	11,528	0.22%	32.67%	41.26%	10.78%	7,227	11,185	0.22%	32.81%	41.67%	10.54%
Bank																		
1-4	46	171	0.03%	44.95%	9.84%	7.57%	128	68	0.03%	38.80%	9.16%	6.54%	154	228	0.03%	36.65%	9.68%	6.17%
5-7	635	1,220	0.05%	35.18%	48.85%	10.47%	1,140	1,398	0.05%	26.17%	48.71%	7.41%	1,411	2,288	0.06%	28.25%	38.66%	8.46%
8-10	1,381	825	0.16%	45.61%	43.45%	26.80%	1,045	810	0.16%	31.17%	44.55%	18.43%	948	850	0.17%	32.07%	44.35%	19.39%
11-13	203	296	0.31%	22.70%	25.98%	56.06%	176	430	0.33%	25.56%	33.41%	56.47%	54	372	0.37%	17.82%	9.86%	45.30%
14-16	7	69	1.16%	10.98%	10.85%	56.23%	15	76	1.38%	29.53%	13.70%	56.68%	9	71	1.38%	19.12%	13.82%	37.17%
17-20	-	-	-	-	-	-	-	1	4.00%	25.00%	3.01%	67.43%	116	2	5.40%	45.00%	2.00%	75.38%
21-22	34	-	100.00%	25.00%	0.00%	50.00%	34	-	100.00%	25.00%	0.00%	50.00%	34	-	100.00%	25.00%	0.00%	50.00%
Total Bank	2,306	2,581	1.61%	40.30%	43.52%	24.92%	2,538	2,783	1.46%	28.83%	44.36%	16.17%	2,726	3,811	1.58%	30.49%	37.88%	16.32%

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

² Ratings 8-10 or above are regarded as investment grade while ratings 11-13 or below to 17-20 inclusive are non-investment grade. Ratings 21-22 represent impaired/default.

³ Total exposure includes loans and acceptances outstanding and undrawn commitments and represents exposure at default, which is the

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

⁴ Represents the exposure-weighted average of probability of default, loss given default rate, exposure at default (EAD) rate and risk weight within each internal rating.

EAD rate is a percentage of undrawn commitments (notional amount) that is currently undrawn but expected to be drawn in the event of a default.

REALIZED GAINS AND LOSSES ON AVAILABLE-FOR-SALE SECURITIES ¹ (C\$MM)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2011	2010	2009
Realized gains	65	231	125	68	69	62	94	141	489	315	366	290
Realized losses and writedowns	(59)	(160)	(67)	(89)	(52)	(45)	(91)	(132)	(375)	(177)	(320)	(895)
Net gains (losses) on Available-for-sale securities	6	71	58	(21)	17	17	3	9	114	138	46	(605)
Less: Amount booked in Insurance premium, investment and fee income	8	7	-	(5)	4	-	2	2	10	10	8	6
Net gains (losses) on Available-for-sale securities net of Insurance premium, investment and fee income	(2)	64	58	(16)	13	17	1	7	104	128	38	(611)

¹ Amounts represent continuing operations.

TRADING CREDIT DERIVATIVES ^{1,2} (C\$MM)	IFRS				CGAAP			
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
Notional amount								
Protection purchased	24,284	24,726	24,313	24,007	47,985	47,035	51,531	59,745
Protection sold	21,352	22,748	21,578	22,533	40,087	36,769	41,371	49,617
Fair value ³								
Positive	599	668	750	867	1,996	2,190	2,390	3,349
Negative	815	709	781	918	1,690	1,889	2,031	2,755
Replacement cost ⁴	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)								
Notional amount								
Automotive	135	129	128	135	138	139	213	291
Energy	140	215	213	225	230	231	229	251
Non-bank financial services	887	953	698	703	362	265	475	500
Mining & metals	-	-	-	40	41	41	137	262
Real estate & related	68	66	66	68	75	177	184	239
Technology & media	15	14	-	-	-	-	-	-
Transportation & environment	321	291	290	205	251	248	186	196
Other ⁶	45	43	43	45	46	47	45	59
Sovereign	76	92	92	98	101	103	103	147
Bank	214	205	203	215	235	339	335	353
Net protection purchased	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	1,901	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)	1,901	2,008	1,733	1,734	1,479	1,590	1,907	2,308
Fair value ³								
Positive	41	12	4	6	7	43	45	79
Negative	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 Q4/11, 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 Q4/11, Other related to health \$20 million, and other \$25 million.

FAIR VALUE OF DERIVATIVE INSTRUMENTS ¹ (C\$MM)	IFRS		IFRS		IFRS		IFRS	
	Q4/11		Q3/11		Q2/11		Q1/11	
	Fair value		Fair value		Fair value		Fair value	
	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Held or issued for trading purposes	115,209	117,568	93,420	96,358	86,097	88,342	75,937	79,091
Held or issued for other than trading purposes	4,629	1,867	4,126	2,448	4,242	3,978	4,115	3,720
Total gross fair values before netting ²	119,838	119,435	97,546	98,806	90,339	92,320	80,052	82,811
Impact of master netting agreements								
With intent to settle net or simultaneously ³	(19,440)	(18,913)	(11,701)	(11,309)	(7,201)	(7,119)	(5,950)	(6,040)
Without intent to settle net or simultaneously ⁴	(70,630)	(70,630)	(58,768)	(58,768)	(56,680)	(56,680)	(50,155)	(50,155)
Total	29,768	29,892	27,077	28,729	26,458	28,521	23,947	26,616

FAIR VALUE OF DERIVATIVE INSTRUMENTS ¹ (C\$MM)	CGAAP		CGAAP		CGAAP		CGAAP	
	Q4/10		Q3/10		Q2/10		Q1/10	
	Fair value		Fair value		Fair value		Fair value	
	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Held or issued for trading purposes	102,021	104,832	92,631	95,118	74,088	73,212	81,145	76,230
Held or issued for other than trading purposes	5,107	4,330	4,815	5,285	4,705	4,861	5,381	5,197
Total gross fair values before netting ²	107,128	109,162	97,446	100,403	78,793	78,073	86,526	81,427
Impact of master netting agreements								
With intent to settle net or simultaneously ³	(254)	(254)	(403)	(403)	(215)	(215)	(183)	(183)
Without intent to settle net or simultaneously ⁴	(76,383)	(76,383)	(69,510)	(69,510)	(54,090)	(54,090)	(59,745)	(59,745)
Total	30,491	32,525	27,533	30,490	24,488	23,768	26,598	21,499

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 Q4/11, positive fair values exclude market and credit valuation adjustments of \$748million.

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 Q4/11, the net derivative balance was further netted by \$527 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.

CALCULATION OF ROE AND RORC ^{1,2} (C\$ MM, except for percentage amounts)	IFRS				CGAAP				IFRS	CGAAP		
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	2011	2011	2010	2009
Canadian Banking												
Net income available to common shareholders	927	870	877	916	749	749	719	762	3,590	3,417	2,979	2,607
Average risk capital ³	8,850	7,450	6,800	6,300	6,700	6,550	6,550	5,600	7,350	8,350	6,350	5,400
Add: Average goodwill and other intangibles	2,200	2,100	2,050	2,000	2,000	2,000	2,000	2,050	2,100	2,100	2,000	1,850
Average attributed capital ³	11,050	9,550	8,850	8,300	8,700	8,550	8,550	7,650	9,450	10,450	8,350	7,250
ROE ⁴	33.3%	36.0%	40.6%	43.7%	34.1%	34.7%	34.6%	39.6%	38.0%	32.7%	35.6%	35.9%
RORC ⁵	41.5%	46.4%	53.1%	57.7%	44.4%	45.4%	45.0%	53.8%	48.8%	40.9%	46.9%	48.4%
Wealth Management												
Net income available to common shareholders	169	182	217	204	168	178	83	211	772	773	640	553
Average risk capital ³	1,400	1,200	1,150	1,000	950	950	950	1,150	1,200	1,350	1,000	1,100
Add: Average goodwill and other intangibles	3,900	3,850	3,850	3,150	2,600	2,600	2,600	2,700	3,650	3,700	2,650	2,800
Average attributed capital ³	5,300	5,050	5,000	4,150	3,550	3,550	3,550	3,850	4,850	5,050	3,650	3,900
ROE ⁴	12.7%	14.3%	17.8%	19.5%	18.7%	19.9%	9.6%	21.8%	15.9%	15.3%	17.6%	14.2%
RORC ⁵	47.9%	59.9%	77.3%	82.9%	70.9%	75.9%	36.2%	72.9%	65.2%	57.5%	64.6%	49.2%
Insurance												
Net income available to common shareholders	196	138	120	133	122	145	103	111	587	588	481	518
Average risk capital ³	1,800	1,450	1,300	1,150	1,100	1,250	1,200	950	1,400	1,600	1,150	950
Add: Average goodwill and other intangibles	150	150	100	150	150	150	200	150	150	150	150	200
Average attributed capital ³	1,950	1,600	1,400	1,300	1,250	1,400	1,400	1,100	1,550	1,750	1,300	1,150
ROE ⁴	40.3%	34.5%	34.8%	40.5%	38.6%	40.5%	30.8%	39.3%	37.6%	33.4%	37.2%	45.7%
RORC ⁵	43.3%	37.7%	38.5%	45.7%	44.3%	45.9%	34.9%	46.2%	41.3%	36.2%	42.7%	53.9%
International Banking												
Net income (loss) available to common shareholders	3	11	39	60	(13)	30	45	6	113	149	68	98
Average risk capital ³	1,500	1,300	1,250	1,150	1,100	1,100	1,100	1,000	1,300	1,400	1,050	1,050
Add: Average goodwill and other intangibles	1,900	1,850	1,850	1,950	2,000	2,000	1,950	2,050	1,900	1,900	2,000	2,200
Average attributed capital ³	3,400	3,150	3,100	3,100	3,100	3,100	3,050	3,050	3,200	3,300	3,050	3,250
ROE ⁴	0.3%	1.4%	5.1%	7.7%	(1.6)%	3.8%	6.0%	0.8%	3.5%	4.5%	2.2%	3.0%
RORC ⁵	0.6%	3.4%	12.7%	20.9%	(4.7)%	10.9%	16.6%	2.5%	8.7%	10.7%	6.4%	9.1%
Capital Markets												
Net income available to common shareholders	136	243	389	617	357	185	487	555	1,385	1,506	1,584	1,706
Average risk capital ³	8,250	7,350	6,850	7,000	7,350	7,050	6,750	7,300	7,350	8,450	7,100	7,000
Add: Average goodwill and other intangibles	1,000	1,000	1,000	1,000	950	1,000	1,000	1,050	1,000	950	1,000	1,100
Average attributed capital ³	9,250	8,350	7,850	8,000	8,300	8,050	7,750	8,350	8,350	9,400	8,100	8,100
ROE ⁴	5.8%	11.5%	20.3%	30.7%	17.0%	9.2%	25.8%	26.4%	16.5%	16.0%	19.5%	21.0%
RORC ⁵	6.5%	13.1%	23.3%	35.1%	19.3%	10.5%	29.6%	30.1%	18.8%	17.8%	22.3%	24.3%
Corporate Support												
Net income (loss) available to common shareholders	88	150	(49)	(25)	(75)	27	(81)	(149)	164	(41)	(278)	(34)
Average risk capital and other ³	1,650	1,600	1,600	1,600	1,550	1,400	1,400	1,100	1,650	1,650	1,350	1,550
Add: Average under/(over) attribution of capital	350	1,000	550	900	3,550	3,600	3,450	3,800	750	900	3,650	600
Average attributed capital ³	2,000	2,600	2,150	2,500	5,100	5,000	4,850	4,900	2,400	2,550	5,000	2,150
RBC												
Net income from continuing operations	1,609	1,683	1,682	1,996	n.a.	n.a.	n.a.	n.a.	6,970	n.a.	n.a.	n.a.
Net income from continuing operations - CGAAP	n.a.	n.a.	n.a.	n.a.	1,372	1,379	1,421	1,560	n.a.	6,650	5,732	5,681
Net (loss) from discontinued operations	(38)	(389)	(51)	(48)	(251)	(103)	(92)	(63)	(526)	(1,798)	(509)	(1,823)
Net income	1,571	1,294	1,631	1,948	1,121	1,276	1,329	1,497	6,444	4,852	5,223	3,858
Net income available to common shareholders	1,481	1,205	1,542	1,857	1,057	1,211	1,264	1,433	6,085	4,594	4,965	3,625
Average risk capital ³	24,300	21,400	20,200	19,600	20,350	19,800	19,450	18,450	21,400	24,150	19,500	18,600
Average risk capital from continuing operations ³	22,900	19,700	18,250	17,550	18,000	17,600	17,400	16,600	19,600	22,150	17,400	16,400
Average common equity	34,400	33,050	31,850	31,000	34,000	33,500	32,850	32,450	32,600	35,550	33,250	30,450
ROE ⁴	17.1%	14.5%	19.9%	23.7%	12.3%	14.3%	15.8%	17.5%	18.7%	12.9%	14.9%	11.9%
ROE from continuing operations ⁴	17.5%	19.2%	20.5%	24.4%	15.2%	15.6%	16.9%	18.3%	20.3%	18.0%	16.5%	17.9%
RORC ⁵	24.2%	22.4%	31.3%	37.5%	20.6%	24.3%	26.7%	30.8%	28.4%	19.0%	25.4%	19.5%
RORC from continuing operations ⁵	26.3%	32.1%	35.8%	43.1%	29.0%	29.8%	32.2%	36.0%	33.7%	28.9%	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.