

Supplementary Financial Information



Q1 2014

For the period ended January 31, 2014

(UNAUDITED)

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Notes to Users

The financial information in this document is in Canadian dollars and is based on unaudited interim Condensed Consolidated Financial Statements for the quarter ended January 31, 2014 presented in compliance with International Accounting Standard (IAS) 34, Interim Financial Reporting unless otherwise noted. This document is not audited and should be read in conjunction with our Q1 2014 Report to Shareholders and our 2013 Annual Report. Certain comparative amounts have been reclassified to conform to the current period's presentation.

Adoption of IAS 19, International Financial Reporting Standards (IFRS) 10, and IFRS 11

On November 1, 2013, we adopted amendments to IAS 19 *Employee Benefits* as well as IFRS 10 *Consolidated Financial Statements* and IFRS 11 *Joint Arrangements*. The financial information presented in this document reflects the impacts of these standards on our consolidated comparative financial results (2012 and 2013). Our 2013 reported capital ratios were not changed as the impact of adoption on our CET1 ratio will be reflected in Q1 2014. Refer to Note 2 (pp. 119-120) in our 2013 Annual Report for further information on future changes in accounting policy and disclosure.

Capital Disclosure Requirements related to Basel III Pillar 3

Domestic Systemically Important Banks (D-SIBs) are required to make capital disclosures as described in Part 4 of the Advisory published by OSFI in July 2013 *Public Capital Disclosures Required related to Basel III Pillar 3*.

As of Q3 2013, we are disclosing the following capital information:

- i) *All-in capital disclosure* reports a breakdown of the institution's regulatory capital adjustments or deductions to enhance transparency and ensure comparability (pp. 22, 23);
- ii) *Balance sheet reconciliation requirements* set out a 3-step approach to achieve a full reconciliation of all regulatory elements back to the audited balance sheet (pp. 24 - 27);
- iii) *Transitional capital disclosure* which reports the components of capital that are benefiting from transitioning and will ensure that disclosure during the transitional period is consistent and comparable across institutions in different jurisdictions (p. 23).
- iv) *Capital main features disclosure* provides a qualitative disclosure and sets out Summary information on the terms and conditions of the main features of all capital instruments. Beginning this quarter, we have also included the full terms and conditions for each of our capital instruments on our Investor Relations website at <http://www.rbc.com/investorrelations/quarterly-financial-statements.html>

EDTF Disclosures

The Financial Stability Board's Enhanced Disclosure Task Force (EDTF) issued a report titled *Enhancing the Risk Disclosures of Banks* in October 2012. The following index lists the disclosure related to these recommendations contained in this document.

Type of Risk	Recommendation	Disclosure	Page
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For a full index of where to find all EDTF related disclosures, see p. 45 of our Q1 2014 Report to Shareholders.

Jamaican banking operations

On January 29, 2014, we announced that we entered into a definitive agreement to sell RBC Royal Bank (Jamaica) Limited and RBTT Securities Jamaica Limited (collectively RBC Jamaica) to Sagicor Group Jamaica Limited. The transaction is subject to customary closing conditions, including regulatory approvals and is expected to close in the second quarter. As a result of the transaction, we have recorded a loss in the quarter of \$60 million. In addition, amounts included in Other components of equity related to the disposal will be subsequently recorded in income upon close of the transaction. As of January 31, 2014, Other components of equity included unrealized losses on foreign currency translation related to the disposal of \$40 million. For further details, refer to Note 7 (p. 71) in our Q1 2014 Report to Shareholders.

FINANCIAL HIGHLIGHTS (Millions of Canadian dollars, except otherwise noted)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
SELECTED INCOME STATEMENT INFORMATION											
Net interest income	3,460	3,351	3,392	3,222	3,284	3,174	3,273	3,010	2,982	13,249	12,439
Non-interest income	4,994	4,568	3,776	4,495	4,574	4,294	4,290	3,566	4,390	17,413	16,540
Total revenue	8,454	7,919	7,168	7,717	7,858	7,468	7,563	6,576	7,372	30,662	28,979
Provision for credit losses (PCL)	292	334	267	287	349	361	324	347	267	1,237	1,299
Insurance policyholder benefits, claims and acquisition expense	982	878	263	938	705	770	1,000	640	1,211	2,784	3,621
Non-interest expense (NIE)	4,381	4,151	3,991	4,009	4,043	3,854	3,586	3,533	3,500	16,194	14,473
Net income from continuing operations	2,092	2,101	2,285	1,909	2,047	1,899	2,245	1,551	1,863	8,342	7,558
Net loss from discontinued operations	-	-	-	-	-	-	-	(30)	(21)	-	(51)
Net income	2,092	2,101	2,285	1,909	2,047	1,899	2,245	1,521	1,842	8,342	7,507
Less: Non-controlling interest	(25)	(24)	(25)	(24)	(25)	(23)	(24)	(25)	(25)	(98)	(97)
Preferred dividends	(62)	(61)	(63)	(64)	(65)	(65)	(64)	(65)	(64)	(253)	(258)
Net income available to common shareholders	2,005	2,016	2,197	1,821	1,957	1,811	2,157	1,431	1,753	7,991	7,152
Add: Dilutive impact of exchangeable shares	10	13	14	13	13	13	14	13	13	53	53
Net income available to common shareholders including dilutive impact of exchangeable shares	2,015	2,029	2,211	1,834	1,970	1,824	2,171	1,444	1,766	8,044	7,205
PROFITABILITY MEASURES											
CONSOLIDATED											
Earnings per share (EPS) - basic	\$1.39	\$1.40	\$1.52	\$1.26	\$1.35	\$1.25	\$1.49	\$0.99	\$1.22	\$5.53	\$4.96
- diluted	\$1.38	\$1.39	\$1.51	\$1.25	\$1.34	\$1.24	\$1.48	\$0.98	\$1.21	\$5.49	\$4.91
Common shares outstanding (000s) ¹											
-average (basic)	1,442,434	1,440,911	1,443,350	1,445,238	1,445,489	1,444,189	1,443,457	1,441,761	1,439,252	1,443,735	1,442,167
-average (diluted)	1,458,742	1,462,728	1,465,991	1,468,008	1,469,330	1,469,304	1,469,513	1,467,063	1,467,527	1,466,529	1,468,287
Return on common equity (ROE)	18.1 %	18.8 %	21.3 %	18.7 %	20.0 %	19.0 %	23.2 %	16.2 %	19.8 %	19.7 %	19.6 %
Return on risk capital (RORC)	28.2 %	29.1 %	33.2 %	30.0 %	32.2 %	28.8 %	35.2 %	24.0 %	27.3 %	31.1 %	28.8 %
Return on assets	0.94 %	0.98 %	1.05 %	0.91 %	0.97 %	0.92 %	1.11 %	0.79 %	0.91 %	0.98 %	0.93 %
Return on risk-weighted assets (RWA)	2.71 %	2.64 %	2.90 %	2.55 %	2.71 %	2.71 %	3.20 %	2.33 %	2.58 %	2.70 %	2.71 %
Efficiency ratio	51.8 %	52.4 %	55.7 %	52.0 %	51.5 %	51.6 %	47.4 %	n.a.	n.a.	52.80 %	n.a.
CONTINUING OPERATIONS ²											
Earnings per share (EPS) - basic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$1.01	\$1.23	n.a.	\$4.99
- diluted	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$1.00	\$1.22	n.a.	\$4.94
Return on common equity (ROE)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.6 %	20.0 %	n.a.	19.7 %
Return on risk capital (RORC)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.9 %	29.1 %	n.a.	29.5 %
Return on assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.82 %	0.95 %	n.a.	0.95 %
Efficiency ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53.7 %	47.5 %	n.a.	49.9 %
KEY RATIOS											
Diluted EPS growth ³	3.0 %	12.1 %	2.0 %	25.0 %	9.8 %	n.a.	n.a.	n.a.	n.a.	11.1 %	n.a.
Revenue growth	7.6 %	6.0 %	(5.2) %	17.4 %	6.6 %	n.a.	n.a.	n.a.	n.a.	5.8 %	n.a.
NIE growth ⁴	8.4 %	7.7 %	11.3 %	13.5 %	15.5 %	n.a.	n.a.	n.a.	n.a.	11.9 %	n.a.
PCL on impaired loans as a % of Average net loans and acceptances	0.27 %	0.32 %	0.26 %	0.29 %	0.35 %	0.37 %	0.34 %	0.39 %	0.29 %	0.31 %	0.35 %
Net interest margin (total average assets)	1.56 %	1.57 %	1.56 %	1.54 %	1.56 %	1.53 %	1.62 %	1.57 %	1.47 %	1.56 %	1.55 %
Net interest margin (total average assets) excluding Trading Assets, Trading NII and Insurance Assets	2.30 %	2.31 %	2.34 %	2.30 %	2.30 %	2.28 %	2.48 %	2.28 %	2.17 %	2.31 %	2.30 %
Non-interest income as % of total revenue	59.1 %	57.7 %	52.7 %	58.2 %	58.2 %	57.5 %	56.7 %	54.2 %	59.5 %	56.8 %	57.1 %
Effective tax rate	25.3 %	17.8 %	13.7 %	23.1 %	25.9 %	23.5 %	15.4 %	24.6 %	22.2 %	20.1 %	21.2 %
CAPITAL MEASURES - CONSOLIDATED											
	BASEL III					BASEL II					
Common Equity Tier 1 Capital ratio ⁵	9.7%	9.6%	9.2%	9.1%	9.3%	n.a.	n.a.	n.a.	n.a.	9.6%	n.a.
Tier 1 capital ratio	11.5%	11.7%	11.3%	11.2%	11.5%	13.1%	13.0%	13.2%	12.2%	11.7%	13.1%
Total capital ratio	13.5%	14.0%	13.7%	14.0%	14.3%	15.1%	15.0%	15.2%	14.5%	14.0%	15.1%
Asset-to-capital multiple ⁶	17.6X	16.6X	16.8X	16.6X	16.2X	16.7X	16.7X	16.8X	16.6X	16.6X	16.7X
Risk-weighted assets (\$ billions)	341.8	319.0	314.8	311.4	303.1	280.6	278.4	267.1	285.5	319.0	280.6
Gross-adjusted assets (\$ billions) ⁶	850.8	807.0	792.0	788.7	762.7	740.8	729.0	714.6	717.5	807.0	740.8

¹ Average common shares outstanding does not include treasury shares held.

² Effective Q3/12, we no longer have discontinued operations.

³ Growth rates are calculated based on earnings from continuing operations in the same period a year ago.

⁴ Q2/12 includes goodwill and intangibles writedown of \$161 million (before and after-tax), and the other acquisition costs of \$15 million (before and after-tax) related to our previously announced acquisition of RBC Dexia. Excluding these items, NIE growth was 3.7%.

⁵ Effective Q1/14, the credit valuation adjustment (CVA) capital charge rules were implemented.

⁶ Effective Q1/13, asset-to-capital multiple and gross adjusted assets are calculated on a transitional basis as per OSFI CAR Guideline.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
ADJUSTED BASIS MEASURES - Continuing Ops											
Net income available to common shareholders including dilutive impact of exchangeable shares	2,015	2,029	2,211	1,834	1,970	1,824	2,171	1,444	1,766	8,044	7,205
Less: Net loss from discontinued operations	-	-	-	-	-	-	-	(30)	(21)	-	(51)
Net income available to common shareholders from continuing operations including dilutive impact of exchangeable shares	2,015	2,029	2,211	1,834	1,970	1,824	2,171	1,474	1,787	8,044	7,256
Adjustments for specified items											
Add: After-tax effect of amortization of other intangibles	33	30	31	29	27	26	29	28	29	117	112
Loss on announced acquisition of RBC Dexia Investor Services Limited	-	-	-	-	-	-	11	202	-	-	213
Release of tax uncertainty provisions	-	-	-	-	-	-	(181)	-	-	-	(181)
Mortgage prepayment interest	-	-	-	-	-	-	(92)	-	-	-	(92)
RBC Investor Services restructuring charge	-	-	-	31	-	-	-	-	-	31	-
Income tax adjustment related to prior years	-	(124)	(90)	-	-	-	-	-	-	(214)	-
Charge related to certain individual life insurance policies	-	118	-	-	-	-	-	-	-	118	-
Loss on sale of RBC Jamaica	60	-	-	-	-	-	-	-	-	-	-
Caribbean provision related to post-employment benefits and restructuring charges	32	31	-	-	-	-	-	-	-	31	-
	2,140	2,084	2,152	1,894	1,997	1,850	1,938	1,704	1,816	8,127	7,308
Adjusted EPS	\$1.48	\$1.44	\$1.48	\$1.30	\$1.37	\$1.27	\$1.33	\$1.17	\$1.25	\$5.59	\$5.03
Adjusted diluted EPS	\$1.47	\$1.42	\$1.47	\$1.29	\$1.36	\$1.26	\$1.32	\$1.16	\$1.24	\$5.54	\$4.98
Adjusted ROE	19.2%	19.3%	20.7%	19.4%	20.2%	19.3%	20.7%	19.2%	20.3%	19.9%	19.9%
ECONOMIC PROFIT - Continuing Ops											
Net income from continuing operations	2,092	2,101	2,285	1,909	2,047	1,899	2,245	1,551	1,863	8,342	7,558
Non-controlling interests	(25)	(24)	(25)	(24)	(25)	(23)	(24)	(25)	(25)	(98)	(97)
After-tax effect of amortization of other intangibles	33	30	31	29	27	26	29	28	29	117	112
Goodwill and intangibles writedown	-	-	-	-	-	-	7	161	-	-	168
Capital Charge	(1,061)	(972)	(942)	(889)	(899)	(970)	(946)	(892)	(873)	(3,702)	(3,681)
Economic Profit	1,039	1,135	1,349	1,025	1,150	932	1,311	823	994	4,659	4,060
ADDITIONAL SHARE INFORMATION											
Common shares outstanding (000s) ¹ - end of period	1,442,195	1,441,056	1,440,178	1,444,372	1,446,267	1,445,303	1,444,300	1,442,843	1,440,857	1,441,056	1,445,303
Treasury shares held											
- preferred (000s)	2	(47)	17	12	45	(42)	63	31	(4)	(47)	(42)
- common (000s)	(556)	(666)	107	(701)	327	(543)	(261)	382	(295)	(666)	(543)
Stock options outstanding (000s)	10,170	10,604	11,482	12,051	12,245	12,304	13,306	13,531	14,421	10,604	12,304
Stock options exercisable (000s)	6,571	5,711	6,588	7,079	7,264	6,544	7,546	7,734	8,557	5,711	6,544
Dividends declared per common share	\$0.67	\$0.67	\$0.63	\$0.63	\$0.60	\$0.60	\$0.57	\$0.57	\$0.54	\$2.53	\$2.28
Dividend yield	3.8%	4.0%	4.1%	4.1%	4.1%	4.4%	4.3%	4.1%	4.4%	4.0%	4.5%
Dividend payout ratio from continuing operations	48%	48%	41%	50%	44%	48%	38%	56%	44%	46%	46%
Common dividends	966	965	908	910	868	867	824	822	778	3,651	3,291
Preferred dividends	62	61	63	64	65	65	64	65	64	253	258
Book value per share	\$31.29	\$29.87	\$29.05	\$27.76	\$27.26	\$26.52	\$25.93	\$24.90	\$24.74	\$29.87	\$26.52
Common share price (RY on TSX)											
- High	\$73.36	\$70.76	\$65.66	\$64.92	\$62.86	\$58.78	\$57.09	\$59.13	\$54.87	\$70.76	\$59.13
- Low	\$67.80	\$63.07	\$58.55	\$58.82	\$54.51	\$50.45	\$48.70	\$52.45	\$43.30	\$54.51	\$43.30
- Close, end of period	\$68.93	\$70.02	\$64.16	\$60.78	\$62.12	\$56.94	\$51.38	\$57.09	\$52.37	\$70.02	\$56.94
Market capitalization (TSX)	99,411	100,903	92,402	87,789	89,842	82,296	74,208	82,372	75,458	100,903	82,296
Market price to book value	2.20	2.34	2.21	2.19	2.28	2.15	1.98	2.29	2.12	2.34	2.15

¹ Common shares outstanding at the end of the period.

FINANCIAL HIGHLIGHTS <i>continued</i> (Millions of Canadian dollars, except otherwise noted)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
SELECTED BALANCE SHEET INFORMATION											
Average loans and acceptances	423,300	416,800	410,200	404,400	391,000	385,900	376,900	365,500	358,600	405,700	371,700
Total assets	904,714	859,745	850,073	866,440	836,936	823,954	823,682	789,968	806,417	859,745	823,954
Average assets	881,200	848,400	863,300	860,700	836,000	824,000	804,600	778,100	804,900	852,000	803,000
Average earning assets	739,800	711,400	717,000	707,000	679,700	663,100	633,100	620,000	609,000	703,700	631,100
Deposits	590,423	559,350	547,078	532,125	515,536	509,101	503,679	482,082	478,371	559,350	509,101
Common equity	45,143	43,064	41,829	40,122	39,414	38,346	37,456	35,913	35,654	43,064	38,346
Average common equity	44,050	42,500	41,000	39,850	38,850	37,900	36,950	35,850	35,250	40,600	36,500
OTHER INFORMATION											
Number of employees (full-time equivalent)											
Canada	52,982	52,961	53,550	52,822	52,439	52,224	52,835	50,264	50,197	52,961	52,224
US	7,698	7,699	7,864	7,630	7,617	7,609	7,752	7,298	7,413	7,699	7,609
Other	13,437	13,587	13,962	14,148	14,378	14,544	14,552	10,639	10,727	13,587	14,544
Total	74,117	74,247	75,376	74,600	74,434	74,377	75,139	68,201	68,337	74,247	74,377
Number of banking branches											
Canada	1,259	1,255	1,250	1,246	1,241	1,239	1,232	1,227	1,221	1,255	1,239
Other	117	117	118	122	122	122	123	124	124	117	122
Total	1,376	1,372	1,368	1,368	1,363	1,361	1,355	1,351	1,345	1,372	1,361
Number of automated teller machines (ATM)	4,979	4,973	5,043	5,114	5,096	5,065	4,948	4,819	4,704	4,973	5,065
MARKET RISK MEASURES - Non Trading Banking Activities											
Before-tax impact of 1% increase in rates on:											
Net interest income risk ¹	467	391	439	437	489	397	329	340	331	391	397
Economic value of equity	(483)	(540)	(502)	(500)	(464)	(497)	(529)	(463)	(383)	(540)	(497)
Before-tax impact of 1% decrease in rates on:											
Net interest income risk ¹	(318)	(303)	(311)	(311)	(346)	(322)	(240)	(212)	(173)	(303)	(322)
Economic value of equity	406	446	375	337	387	405	426	374	351	446	405

¹ Amounts represent the 12-month Net interest exposure to an instantaneous and sustained shift in interest rates.

STATEMENTS OF INCOME (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Net interest income											
Interest income	5,450	5,391	5,349	5,132	5,276	5,201	5,356	5,073	5,139	21,148	20,769
Interest expense	1,990	2,040	1,957	1,910	1,992	2,027	2,083	2,063	2,157	7,899	8,330
Total	3,460	3,351	3,392	3,222	3,284	3,174	3,273	3,010	2,982	13,249	12,439
Non-interest income											
Accounts	275	278	273	272	272	279	263	254	256	1,095	1,052
Other payment services	89	90	88	82	82	83	84	79	78	342	324
Service charges	364	368	361	354	354	362	347	333	334	1,437	1,376
Insurance premiums, investment and fee income	1,282	1,083	561	1,246	1,021	1,098	1,323	926	1,550	3,911	4,897
Trading revenue	310	260	100	151	356	258	297	355	395	867	1,305
Investment management and custodial fees	718	663	637	605	609	566	465	448	450	2,514	1,929
Mutual fund revenue	729	672	669	622	594	569	475	470	459	2,557	1,973
Securities brokerage commissions	341	334	346	336	321	330	277	297	278	1,337	1,182
Underwriting and other advisory fees	401	394	305	401	469	375	379	386	294	1,569	1,434
Foreign exchange revenue, other than trading	168	187	200	186	175	203	107	153	123	748	586
Card service revenue	175	145	166	150	171	149	159	128	152	632	588
Credit fees	287	320	240	246	286	220	267	174	188	1,092	849
Net gain (loss) on available-for-sale securities	23	51	27	44	66	80	42	11	15	188	148
Share of (loss) profit in associates	38	32	35	35	37	35	57	(147)	50	139	(5)
Other	158	59	129	119	115	49	95	32	102	422	278
Total	4,994	4,568	3,776	4,495	4,574	4,294	4,290	3,566	4,390	17,413	16,540
Total revenue	8,454	7,919	7,168	7,717	7,858	7,468	7,563	6,576	7,372	30,662	28,979
Provision for credit losses	292	334	267	287	349	361	324	347	267	1,237	1,299
Insurance policyholder benefits, claims and acquisition expense	982	878	263	938	705	770	1,000	640	1,211	2,784	3,621
Non-interest expense	4,381	4,151	3,991	4,009	4,043	3,854	3,586	3,533	3,500	16,194	14,473
Net income before income taxes	2,799	2,556	2,647	2,483	2,761	2,483	2,653	2,056	2,394	10,447	9,586
Income taxes	707	455	362	574	714	584	408	505	531	2,105	2,028
Net income from continuing operations	2,092	2,101	2,285	1,909	2,047	1,899	2,245	1,551	1,863	8,342	7,558
Net loss from discontinued operations	-	-	-	-	-	-	-	(30)	(21)	-	(51)
Net income	2,092	2,101	2,285	1,909	2,047	1,899	2,245	1,521	1,842	8,342	7,507
Net income (loss) attributable to:											
Shareholders	2,067	2,077	2,260	1,885	2,022	1,876	2,221	1,496	1,817	8,244	7,410
Non-controlling interests (NCI)	25	24	25	24	25	23	24	25	25	98	97
Net income	2,092	2,101	2,285	1,909	2,047	1,899	2,245	1,521	1,842	8,342	7,507
Net income	2,092	2,101	2,285	1,909	2,047	1,899	2,245	1,521	1,842	8,342	7,507
Non-controlling interests	(25)	(24)	(25)	(24)	(25)	(23)	(24)	(25)	(25)	(98)	(97)
Preferred dividends	(62)	(61)	(63)	(64)	(65)	(65)	(64)	(65)	(64)	(253)	(258)
Net income available to common shareholders	2,005	2,016	2,197	1,821	1,957	1,811	2,157	1,431	1,753	7,991	7,152

REVENUE FROM TRADING ACTIVITIES (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Total trading revenue											
Net interest income	429	390	418	415	438	367	365	412	388	1,661	1,532
Non-interest income	310	260	100	151	356	258	297	355	395	867	1,305
Total	739	650	518	566	794	625	662	767	783	2,528	2,837
Trading revenue by product											
Interest rate and credit	457	406	284	343	578	467	437	521	507	1,611	1,932
Equities	168	173	147	139	135	82	133	162	139	594	516
Foreign exchange and commodities	114	71	87	84	81	76	92	84	137	323	389
Total	739	650	518	566	794	625	662	767	783	2,528	2,837
Trading revenue (teb) by product											
Interest rate and credit	457	406	284	343	578	467	437	521	507	1,611	1,932
Equities	263	267	241	240	224	184	221	280	260	972	945
Foreign exchange and commodities	114	71	87	84	81	76	92	84	137	323	389
Total (teb)	834	744	612	667	883	727	750	885	904	2,906	3,266
Trading revenue (teb) by product - Capital Markets											
Interest rate and credit	393	341	231	272	506	367	399	396	422	1,350	1,584
Equities	244	261	232	237	212	184	220	276	245	942	925
Foreign exchange and commodities	96	59	80	77	70	65	74	70	114	286	323
Total (teb)	733	661	543	586	788	616	693	742	781	2,578	2,832
Trading revenue (teb) - Investor & Treasury Services	50	41	25	49	48	53	47	81	66	163	247
GAINS (LOSSES) ON CERTAIN MARKET AND CREDIT RELATED ITEMS (Millions of Canadian dollars)											
Fair Value Adjustments on RBC debt											
Capital markets ¹	(40)	26	(8)	(24)	(8)	(39)	39	(32)	9	(14)	(23)
Other segments ²	(2)	3	4	(8)	(7)	(12)	1	(3)	(1)	(8)	(15)
Total	(42)	29	(4)	(32)	(15)	(51)	40	(35)	8	(22)	(38)
Credit Valuation Adjustment (CVA) ¹	7	27	36	10	68	16	(29)	4	58	141	49
Credit default swaps (CDS) ²	(3)	(10)	(5)	(12)	(13)	(23)	(8)	(12)	(25)	(40)	(68)
BOLI ¹	(4)	-	(7)	(6)	11	19	18	(3)	(35)	(2)	(1)
Consolidated SPE in Capital Markets ³	-	-	-	-	-	-	-	-	(1)	-	(1)
Total revenue impact	(42)	46	20	(40)	51	(39)	21	(46)	5	77	(59)

¹ Reported as Trading revenue.

² Reported as Non-Interest Income - Other.

³ SPE consolidated due to adoption of IFRS.

NON-INTEREST EXPENSE (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Human resources											
Salaries	1,200	1,167	1,162	1,159	1,116	1,117	1,008	975	989	4,604	4,089
Variable compensation	1,108	958	921	963	1,082	883	904	944	907	3,924	3,638
Benefits and retention compensation	431	358	362	374	370	314	284	301	317	1,464	1,216
Stock-based compensation ¹	111	47	52	76	81	20	48	24	47	256	139
Total Human resources	2,850	2,530	2,497	2,572	2,649	2,334	2,244	2,244	2,260	10,248	9,082
Equipment											
Depreciation	51	52	49	49	45	55	44	42	43	195	184
Computer rental and maintenance	229	232	224	205	207	205	175	167	166	868	713
Office equipment rental and maintenance	4	5	4	3	6	2	4	5	5	18	16
Total Equipment	284	289	277	257	258	262	223	214	214	1,081	913
Occupancy											
Premises rent	130	134	130	122	121	116	117	111	109	507	453
Premises repairs and maintenance	94	93	87	89	90	92	82	85	79	359	338
Depreciation	68	67	61	60	62	62	54	52	51	250	219
Property taxes	24	30	28	32	29	33	32	28	27	119	120
Total Occupancy	316	324	306	303	302	303	285	276	266	1,235	1,130
Communications											
Telecommunications	41	41	44	41	41	41	44	42	41	167	168
Postage and courier	26	25	25	28	26	26	24	28	26	104	104
Marketing and public relations	71	124	94	88	69	115	96	92	80	375	383
Stationery and printing	18	20	24	17	21	24	25	19	25	82	93
Total Communications	156	210	187	174	157	206	189	181	172	728	748
Professional fees	160	222	189	182	160	216	157	149	144	753	666
Outsourced item processing	60	60	61	69	60	55	64	70	65	250	254
Amortization of other intangibles											
Computer software	117	111	109	104	103	110	94	91	85	427	380
Other	39	36	36	35	32	32	28	27	27	139	114
Total Amortization of other intangibles	156	147	145	139	135	142	122	118	112	566	494
Impairment of goodwill and other intangibles	-	10	-	-	-	-	-	-	-	10	-
Other											
Business and capital taxes	26	35	30	20	25	20	17	31	27	110	95
Travel and relocation	40	46	48	39	39	46	38	37	35	172	156
Employee training	9	14	10	9	8	12	8	8	8	41	36
Donations	15	23	20	14	11	22	16	13	11	68	62
Other	309	241	221	231	239	236	223	192	186	932	837
Total Other	399	359	329	313	322	336	302	281	267	1,323	1,186
Total non-interest expense	4,381	4,151	3,991	4,009	4,043	3,854	3,586	3,533	3,500	16,194	14,473

¹ Stock-based compensation includes the cost of stock options, stock appreciation rights, performance deferred shares, deferred compensation plans and the impact of related economic hedges.

PERSONAL & COMMERCIAL BANKING ¹ (Millions of Canadian dollars, except percentage amounts)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12 ²	Q2/12	Q1/12	2013	2012
Income Statement											
Net interest income	2,443	2,405	2,445	2,270	2,314	2,301	2,391	2,165	2,202	9,434	9,059
Non-interest income	968	903	927	877	878	879	855	813	832	3,585	3,379
Total revenue	3,411	3,308	3,372	3,147	3,192	3,180	3,246	2,978	3,034	13,019	12,438
Provision for credit losses (PCL)	274	275	226	253	241	297	300	317	251	995	1,165
Non-interest expense	1,673	1,602	1,586	1,506	1,474	1,501	1,478	1,416	1,427	6,168	5,822
Income taxes	393	361	393	349	373	356	375	312	352	1,476	1,395
Net income ²	1,071	1,070	1,167	1,039	1,104	1,026	1,093	933	1,004	4,380	4,056
Total revenue by business											
Personal Financial Services	1,805	1,776	1,812	1,677	1,683	1,680	1,768	1,568	1,575	6,948	6,591
Business Financial Services	758	750	781	721	738	742	736	695	721	2,990	2,894
Cards and Payment Solutions	615	583	579	552	568	550	537	505	537	2,282	2,129
Canadian Banking	3,178	3,109	3,172	2,950	2,989	2,972	3,041	2,768	2,833	12,220	11,614
Caribbean & U.S. Banking	233	199	200	197	203	208	205	210	201	799	824
Total	3,411	3,308	3,372	3,147	3,192	3,180	3,246	2,978	3,034	13,019	12,438
Financial ratios											
Return on equity (ROE)	27.7 %	27.5 %	31.2 %	29.5 %	34.6 %	32.6 %	33.9 %	28.8 %	29.8 %	30.5 %	31.2 %
Return on risk capital (RORC)	40.3 %	39.8 %	45.7 %	43.4 %	50.1 %	47.4 %	48.8 %	40.9 %	42.0 %	44.5 %	44.7 %
Net interest margin (average earning assets)	2.79 %	2.76 %	2.83 %	2.74 %	2.80 %	2.82 %	2.97 %	2.82 %	2.84 %	2.78 %	2.86 %
Efficiency ratio	49.0 %	48.4 %	47.0 %	47.9 %	46.2 %	47.2 %	45.5 %	47.5 %	47.0 %	47.4 %	46.8 %
Operating leverage	(6.6)%	(2.7)%	(3.4)%	(0.7)%	1.9 %	n.a.	n.a.	n.a.	n.a.	(1.3)%	n.a.
Average balances											
Total assets	365,000	362,600	359,300	356,100	343,100	339,900	334,400	326,700	321,800	355,300	330,700
Total earning assets	347,200	345,800	342,300	339,300	327,400	324,900	319,500	311,900	308,200	338,700	316,200
Loans and acceptances	347,300	345,200	341,600	337,800	326,300	323,700	318,000	311,700	308,300	337,800	315,400
Deposits	275,100	268,200	264,400	260,800	255,700	250,200	245,700	240,500	239,100	262,200	243,900
Attributed capital	15,000	15,100	14,550	14,100	12,450	12,300	12,550	12,850	13,050	14,050	12,700
Risk capital	10,300	10,450	9,900	9,600	8,550	8,450	8,700	9,050	9,250	9,650	8,850
Credit quality											
Gross impaired loans / Average net loans and acceptances	0.54 %	0.54 %	0.53 %	0.55 %	0.55 %	0.56 %	0.59 %	0.66 %	0.68 %	0.55 %	0.58 %
PCL / Average net loans and acceptances	0.31 %	0.32 %	0.26 %	0.31 %	0.29 %	0.37 %	0.38 %	0.41 %	0.32 %	0.30 %	0.37 %
Net write-offs / Average net loans and acceptances	0.26 %	0.29 %	0.28 %	0.29 %	0.26 %	0.33 %	0.36 %	0.34 %	0.30 %	0.28 %	0.33 %
Business information											
Assets under administration ³	198,400	192,200	185,800	185,800	180,800	179,200	173,600	172,300	169,400	192,200	179,200
Assets under management	3,700	3,400	3,300	3,200	3,100	3,100	2,900	2,700	2,800	3,400	3,100
Other earnings measures											
Net income	1,071	1,070	1,167	1,039	1,104	1,026	1,093	933	1,004	4,380	4,056
Non-controlling interests	(2)	(1)	(2)	-	(1)	-	(1)	-	(2)	(4)	(3)
Add: After-tax effect of amortization of other intangibles	7	8	7	7	4	4	4	5	4	26	17
Cash net income	1,076	1,077	1,172	1,046	1,107	1,030	1,096	938	1,006	4,402	4,070
Less: Capital charge	359	349	334	315	287	317	326	325	338	1,285	1,306
Economic profit	717	728	838	731	820	713	770	613	668	3,117	2,764

¹ Reported results include Canadian Banking securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. As at Q1/14, the average securitized residential mortgage and credit card loans included were \$52.9 billion and \$7.2 billion, respectively. Securitized residential mortgages and credit card loans are included in Total assets, Total earning assets, Loans and acceptances, Residential mortgage, Credit Cards. Under IFRS, these transactions are being reported on our balance sheet.

² Q3/12 results include a favourable mortgage prepayment adjustment of \$125 million (\$92 million after-tax) for Canadian Banking.

³ Canadian Banking AUA includes \$32.3 billion (Q4/13 - \$32.6 billion, Q1/13 - \$37.1 billion) of securitized mortgages and credit card loans.

CANADIAN BANKING¹ (Millions of Canadian dollars, except percentage amounts)	Q1/14²	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Income Statement											
Net interest income	2,296	2,265	2,303	2,138	2,169	2,155	2,248	2,017	2,064	8,875	8,484
Non-interest income	882	844	869	812	820	817	793	751	769	3,345	3,130
Total revenue	3,178	3,109	3,172	2,950	2,989	2,972	3,041	2,768	2,833	12,220	11,614
Provision for credit losses (PCL)	258	249	213	233	213	268	234	270	243	908	1,015
Non-interest expense	1,390	1,398	1,414	1,339	1,313	1,336	1,305	1,252	1,270	5,464	5,163
Income taxes	393	375	394	354	373	350	386	319	336	1,496	1,391
Net income	1,137	1,087	1,151	1,024	1,090	1,018	1,116	927	984	4,352	4,045
Total revenue by business											
Personal Financial Services	1,805	1,776	1,812	1,677	1,683	1,680	1,768	1,568	1,575	6,948	6,591
Business Financial Services	758	750	781	721	738	742	736	695	721	2,990	2,894
Cards and Payment Solutions	615	583	579	552	568	550	537	505	537	2,282	2,129
Total	3,178	3,109	3,172	2,950	2,989	2,972	3,041	2,768	2,833	12,220	11,614
Financial ratios											
Return on equity (ROE)	36.7 %	34.4 %	37.9 %	35.9 %	42.8 %	40.7 %	43.4 %	35.6 %	36.2 %	37.5 %	38.9 %
Return on risk capital (RORC)	48.7 %	45.4 %	50.3 %	47.7 %	55.1 %	52.5 %	55.3 %	44.8 %	45.3 %	49.4 %	49.4 %
Net interest margin (average earning assets)	2.73 %	2.70 %	2.77 %	2.68 %	2.73 %	2.74 %	2.91 %	2.72 %	2.75 %	2.72 %	2.78 %
Efficiency ratio	43.7 %	45.0 %	44.6 %	45.4 %	43.9 %	45.0 %	42.9 %	45.2 %	44.8 %	44.7 %	44.5 %
Operating leverage	0.5 %	0.0 %	(4.0)%	(0.4)%	2.1 %	n.a.	n.a.	n.a.	n.a.	(0.6)%	n.a.
Average balances											
Total assets	346,800	345,000	341,700	338,900	326,300	323,200	317,300	310,800	307,300	338,000	314,600
Total earning assets	334,200	333,200	329,800	327,200	315,600	313,000	307,600	301,400	298,200	326,400	305,100
Loans and acceptances	339,600	337,700	334,200	330,600	319,000	316,300	310,500	304,200	300,600	330,400	307,900
Residential mortgages	184,300	183,000	179,500	176,500	175,500	174,300	171,700	168,600	167,100	178,700	170,400
Personal ³	85,400	85,300	85,500	85,300	79,300	78,600	76,800	75,300	74,400	83,800	76,300
Credit cards	14,100	13,800	13,600	13,200	13,600	13,300	13,000	12,500	12,800	13,600	12,900
Small business	3,900	3,900	3,900	4,100	2,600	2,600	2,500	2,500	2,400	3,600	2,500
Total Retail	287,700	286,000	282,500	279,100	271,000	268,800	264,000	258,900	256,700	279,700	262,100
Wholesale	51,900	51,700	51,700	51,500	48,000	47,500	46,500	45,300	43,900	50,700	45,800
Personal Deposits	162,500	160,600	158,000	156,600	152,100	149,100	147,600	145,400	143,400	156,800	146,400
Business Deposits	97,300	93,000	91,900	90,200	90,000	87,500	84,200	81,700	82,100	91,300	83,900
Attributed capital	12,100	12,350	11,850	11,500	9,950	9,800	10,050	10,400	10,600	11,400	10,200
Risk capital	9,100	9,350	8,950	8,650	7,750	7,600	7,900	8,250	8,450	8,650	8,050
Credit quality											
Gross impaired loans / Average net loans and acceptances	0.35 %	0.35 %	0.33 %	0.36 %	0.35 %	0.36 %	0.37 %	0.42 %	0.43 %	0.36 %	0.37 %
PCL / Average net loans and acceptances	0.30 %	0.29 %	0.25 %	0.29 %	0.26 %	0.34 %	0.30 %	0.36 %	0.32 %	0.27 %	0.33 %
Net write-offs / Average net loans and acceptances	0.25 %	0.28 %	0.26 %	0.26 %	0.25 %	0.30 %	0.32 %	0.33 %	0.30 %	0.26 %	0.31 %
Business information											
Assets under administration	189,200	183,600	177,300	177,500	172,900	171,100	165,600	164,500	161,500	183,600	171,100
Other earnings measures											
Net income	1,137	1,087	1,151	1,024	1,090	1,018	1,116	927	984	4,352	4,045
Add: After-tax effect of amortization of other intangibles	3	2	3	3	-	-	-	-	-	8	-
Cash net income	1,140	1,089	1,154	1,027	1,090	1,018	1,116	927	984	4,360	4,045
Less: Capital charge	290	285	273	256	230	253	261	263	275	1,044	1,052
Economic profit	850	804	881	771	860	765	855	664	709	3,316	2,993

¹ To be read in conjunction with the Personal & Commercial Banking page.

² We completed the acquisition of the Canadian automotive finance and deposit business of Ally Financial Inc. on February 1, 2013. In Q1 2014, this acquisition contributed earnings of \$22 million, which reflected revenue of \$62 million, of \$19 million, including \$12 million (\$9 million after-tax) of integration costs and amortization of intangibles, and PCL of \$12 million.

³ As at Q1/14, average personal secured loans was \$62.9 billion and average personal unsecured loans was \$22.5 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

WEALTH MANAGEMENT (Millions of Canadian dollars, except percentage amounts)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Income Statement											
Net interest income	111	103	104	93	96	95	98	98	102	396	393
Fee-based revenue	1,017	910	890	835	828	769	742	732	721	3,463	2,964
Transactional and other revenue ¹	399	373	374	401	391	380	339	370	349	1,539	1,438
U.S. Wealth accumulation plan gains/(losses) ²	8	29	19	16	25	17	(12)	19	16	89	40
Total revenue	1,535	1,415	1,387	1,345	1,340	1,261	1,167	1,219	1,188	5,487	4,835
Provision for credit losses (PCL)	19	42	10	(1)	-	-	-	(1)	-	51	(1)
Non-interest expense ³	1,175	1,061	1,046	1,020	1,007	961	949	932	928	4,134	3,770
U.S. Wealth accumulation plan (gains)/losses ²	16	28	18	19	20	14	(1)	12	14	85	39
Income taxes	90	82	80	85	84	82	65	66	61	331	274
Net income	235	202	233	222	229	204	154	210	185	886	753
Total revenue by business											
Canadian Wealth Management	520	493	475	465	456	463	422	434	422	1,889	1,741
U.S. & International Wealth Management	582	583	565	542	535	509	474	508	486	2,225	1,977
Global Asset Management	433	339	347	338	349	289	271	277	280	1,373	1,117
Total	1,535	1,415	1,387	1,345	1,340	1,261	1,167	1,219	1,188	5,487	4,835
Financial ratios											
Return on equity (ROE)	16.6%	14.4%	16.4%	16.2%	16.4%	15.1%	11.1%	15.9%	13.6%	15.8%	13.9%
Return on risk capital (RORC)	59.7%	48.6%	51.9%	51.4%	55.9%	55.6%	41.0%	61.1%	51.2%	51.9%	52.1%
Pre-tax margin	21.2%	20.1%	22.6%	22.8%	23.4%	22.7%	18.8%	22.6%	20.7%	22.2%	21.2%
Average balances											
Total assets	25,000	22,900	21,900	20,700	20,800	20,200	21,100	21,000	21,300	21,600	20,900
Loans and acceptances	14,600	13,400	12,500	11,500	11,000	10,300	10,200	9,700	9,400	12,100	9,900
Deposits	34,800	33,200	31,900	32,000	30,400	29,200	29,400	29,200	29,000	31,900	29,200
Attributed capital	5,400	5,350	5,450	5,400	5,300	5,150	5,200	5,150	5,150	5,400	5,150
Risk capital	1,500	1,600	1,700	1,700	1,550	1,400	1,400	1,350	1,350	1,650	1,400
Credit quality											
Gross impaired loans / Average net loans and acceptances	0.52%	0.72%	0.26%	0.02%	0.06%	0.06%	0.03%	0.03%	0.02%	0.79%	0.06%
PCL / Average net loans and acceptances	0.52%	1.25%	0.31%	(0.02)%	0.00%	0.00%	0.00%	(0.04)%	(0.01)%	0.42%	(0.01)%
Net write-offs / Average net loans and acceptances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(0.04)%	(0.01)%	0.00%	(0.01)%
Business information											
Assets under administration											
Canadian Wealth Management	260,500	251,400	240,400	237,600	233,900	230,400	222,500	225,100	216,200	251,400	230,400
U.S. & International Wealth Management	414,800	387,800	375,400	366,900	359,400	347,400	339,700	335,000	318,000	387,800	347,400
Total	675,300	639,200	615,800	604,500	593,300	577,800	562,200	560,100	534,200	639,200	577,800
Assets under management											
Canadian Wealth Management	46,700	43,600	41,100	40,000	37,900	36,100	34,700	34,400	33,500	43,600	36,100
U.S. & International Wealth Management	40,200	37,100	37,200	35,800	33,800	31,300	30,000	29,100	27,800	37,100	31,300
Global Asset Management ³	324,600	306,500	294,800	293,700	281,700	272,200	259,800	258,800	251,900	306,500	272,200
Total	411,500	387,200	373,100	369,500	353,400	339,600	324,500	322,300	313,200	387,200	339,600
Other earnings measures											
Net income	235	202	233	222	229	204	154	210	185	886	753
Non-controlling interests	-	1	-	-	(1)	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	20	16	17	17	17	17	18	16	15	67	66
Adjusted net income	255	219	250	239	245	221	172	226	200	953	819
Less: Capital charge	130	124	125	120	123	134	135	130	133	492	532
Economic profit	125	95	125	119	122	87	37	96	67	461	287
(Millions of U.S. dollars)											
U.S. & International Wealth Management											
Revenue	539	560	545	532	537	515	466	512	480	2,174	1,973
Assets under administration	372,400	371,900	365,500	364,200	360,400	347,800	338,700	339,200	317,200	371,900	347,800

¹ Excludes U.S. Wealth accumulation plan gains/losses.

² Gains (losses) on investments in mutual funds used as economic hedges included in revenue and related variability in market-linked compensation expense in our U.S. Wealth accumulation plan.

³ Excludes assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee. Q1/14 AUM excludes \$0.6 billion of these assets.

INSURANCE (Millions of Canadian dollars, except percentage amounts)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Income Statement											
Net earned premiums ¹	953	926	941	894	913	914	902	932	957	3,674	3,705
Investment income ²	260	92	(439)	291	39	93	363	(59)	532	(17)	929
Fee income	69	82	59	61	69	91	58	53	61	271	263
Total revenue	1,282	1,100	561	1,246	1,021	1,098	1,323	926	1,550	3,928	4,897
Insurance policyholder benefits, claims and acquisition expense (PBCAE) ³	982	878	263	938	705	770	1,000	640	1,211	2,784	3,621
Non-interest expense	147	143	137	135	136	135	127	127	129	551	518
Income taxes	(4)	(28)	1	9	16	(2)	18	9	20	(2)	45
Net income	157	107	160	164	164	195	178	150	190	595	713
Total revenue by business											
Canadian Insurance	770	611	24	790	537	616	873	449	1,054	1,962	2,992
International Insurance	512	489	537	456	484	482	450	477	496	1,966	1,905
Total	1,282	1,100	561	1,246	1,021	1,098	1,323	926	1,550	3,928	4,897
Financial ratios											
Return on equity (ROE)	40.5%	31.8%	44.5%	45.8%	42.9%	50.5%	47.1%	40.4%	48.4%	41.4%	46.7%
Return on risk capital (RORC)	44.9%	36.0%	49.8%	51.1%	47.7%	56.1%	52.4%	45.0%	53.0%	46.4%	51.7%
Average balances											
Total assets	11,600	11,600	11,900	12,000	12,000	11,900	11,700	11,400	11,100	11,900	11,500
Attributed capital	1,500	1,300	1,400	1,450	1,500	1,500	1,500	1,500	1,550	1,400	1,500
Risk capital	1,350	1,150	1,250	1,300	1,350	1,350	1,350	1,350	1,400	1,250	1,350
Additional information											
Premiums and deposits ^{1,4}	1,276	1,266	1,286	1,177	1,195	1,215	1,213	1,189	1,232	4,924	4,849
Canadian Insurance	575	605	593	568	578	597	602	572	591	2,344	2,362
International Insurance	701	661	693	609	617	618	611	617	641	2,580	2,487
Fair value changes on investments backing policyholder liabilities ⁵	123	(28)	(553)	170	(80)	(35)	256	(196)	385	(491)	410
PBCAE											
Insurance policyholder benefits and claims	884	764	154	821	587	631	864	495	1,065	2,326	3,055
Insurance policyholder acquisition expense	98	114	109	117	118	139	136	145	146	458	566
Insurance claims and policy benefit liabilities	8,115	8,034	7,815	8,228	7,956	7,921	7,965	7,621	7,681	8,034	7,921
Embedded value	6,233	6,302	6,021	5,981	5,909	5,861	5,774	5,507	5,458	6,302	5,861
Business information											
Assets under management	500	500	500	400	400	300	400	400	300	500	300
Other earnings measures											
Net income	157	107	160	164	164	195	178	150	190	595	713
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	157	107	160	164	164	195	178	150	190	595	713
Less: Capital charge	36	29	33	33	34	39	39	37	40	129	155
Economic profit	121	78	127	131	130	156	139	113	150	466	558

¹ Premiums 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 through profit or loss assets. The investments which support actuarial liabilities are predominantly fixed income assets designated as fair value through profit or loss and consequently changes in fair values of these assets are recorded in Insurance premiums, investment and fee 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 Q4/13 results includes a charge of \$160 million (\$118 million after-tax) as a result of proposed legislation in Canada, which would affect the policyholders' tax treatment of certain individual life insurance policies.

⁴ Q4/13 premiums and deposits include premiums on risk-based insurance and annuity products, and individual and group segregated fund deposits, consistent with insurance industry practices.

⁵ The revenue impact of the change in fair value on investments backing policyholder liabilities is reflected in Insurance premiums, investment and fee income and largely offset in PBCAE.

INVESTOR & TREASURY SERVICES (Millions of Canadian dollars, except percentage amounts)	Q1/14	Q4/13	Q3/13	Q2/13 ¹	Q1/13	Q4/12	Q3/12 ²	Q2/12 ²	Q1/12	2013	2012 ²
Income Statement											
Net interest income	183	165	169	162	175	173	135	144	160	671	612
Non-interest income	269	281	287	290	275	241	29	(160)	15	1,133	125
Total revenue	452	446	456	452	450	414	164	(16)	175	1,804	737
Non-interest expense ¹	310	324	316	366	342	318	75	75	65	1,348	533
Income taxes	36	31	36	21	29	25	20	30	27	117	102
Net income (loss)	106	91	104	65	79	71	69	(121)	83	339	102
Financial ratios											
Return on equity (ROE)	19.7%	17.9%	19.3%	13.1%	15.3%	12.9%	19.2%	(33.3)%	17.8%	16.5%	5.3%
Return on risk capital (RORC)	26.7%	25.0%	26.3%	18.8%	21.9%	17.5%	22.1%	(40.9)%	21.5%	23.1%	6.6%
Average balances											
Total assets	93,100	82,000	86,000	84,600	79,800	81,400	60,000	60,300	65,800	83,100	66,900
Trading securities	39,800	34,300	33,500	28,600	24,200	23,100	23,200	26,300	32,100	30,200	26,200
Loans and acceptances	2,600	2,700	3,200	2,900	2,600	2,600	1,200	1,200	800	2,900	1,400
Deposits	113,000	102,800	108,500	104,800	101,100	107,200	83,200	90,700	90,700	104,300	92,900
Attributed capital	2,050	1,950	2,050	1,950	1,950	2,100	1,400	1,500	1,800	2,000	1,700
Risk capital	1,550	1,400	1,500	1,350	1,350	1,550	1,200	1,250	1,450	1,400	1,350
Business information											
Assets under administration ³	3,426,000	3,208,800	3,094,400	3,112,300	2,995,600	2,886,900	2,670,900	2,808,800	2,709,800	3,208,800	2,886,900
Other earnings measures											
Net income (loss)	106	91	104	65	79	71	69	(121)	83	339	102
Non-controlling interests	-	-	(1)	-	-	(1)	-	-	-	(1)	(1)
Add: After-tax effect of amortization of other intangibles and goodwill impairment	5	4	7	5	5	6	13	169	8	21	196
Adjusted net income	111	95	110	70	84	76	82	48	91	359	297
Less: Capital charge	49	44	47	44	45	54	35	38	46	180	173
Economic profit (loss)	62	51	63	26	39	22	47	10	45	179	124

¹ Q2/13 results include a restructuring charge of \$44 million (\$31 million after-tax) related to our ongoing integration of RBC Investor Services. This restructuring charge is included in NIE.

² 2012 results reflect a loss related to our acquisition of the remaining 50 percent of RBC Dexia, renamed RBC Investor Services. For Q3/12, the loss was \$12 million (\$11 million after-tax) and the loss for Q2/12 was \$212 million (\$202 million after-tax).

³ RBC Investor Services (RBCIS) formerly RBC Dexia, AUA represents the total AUA of the entity, of which we had a 50% ownership interest prior to July 27, 2012.

CAPITAL MARKETS (Millions of Canadian dollars, except percentage amounts)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Income Statement											
Net interest income (teb)	761	694	727	713	738	663	631	661	604	2,872	2,559
Non-interest income	1,049	989	701	849	1,169	893	982	895	859	3,708	3,629
Total revenue (teb)	1,810	1,683	1,428	1,562	1,907	1,556	1,613	1,556	1,463	6,580	6,188
Provision for credit losses (PCL)	(2)	11	28	40	109	63	24	31	17	188	135
Non-interest expense	1,065	960	884	958	1,054	917	934	969	932	3,856	3,752
Income taxes	242	243	130	181	282	167	228	186	144	836	725
Net income	505	469	386	383	462	409	427	370	370	1,700	1,576
Total revenue (teb)											
Total revenue	1,810	1,683	1,428	1,562	1,907	1,556	1,613	1,556	1,463	6,580	6,188
Revenue related to SPEs offset in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Total revenue excluding SPEs	1,810	1,683	1,428	1,562	1,907	1,556	1,613	1,556	1,463	6,580	6,188
Total revenue by business											
Corporate and Investment Banking	826	786	669	719	840	687	732	594	520	3,014	2,533
Global Markets	989	888	752	817	1,035	842	848	962	983	3,492	3,635
Other	(5)	9	7	26	32	27	33	-	(40)	74	20
Total	1,810	1,683	1,428	1,562	1,907	1,556	1,613	1,556	1,463	6,580	6,188
Financial ratios											
Return on equity (ROE)	14.5 %	14.0 %	12.6 %	14.0 %	16.1 %	12.9 %	14.2 %	13.2 %	13.4 %	14.1 %	13.4 %
Return on risk capital (RORC)	15.6 %	15.1 %	13.6 %	15.3 %	17.5 %	13.9 %	15.5 %	14.4 %	14.9 %	15.3 %	14.7 %
Total compensation to revenue ¹	41.4 %	35.4 %	38.7 %	39.0 %	38.3 %	35.8 %	38.1 %	42.7 %	42.8 %	37.8 %	39.8 %
Average balances											
Total assets	376,000	358,500	372,600	374,800	367,300	356,100	362,400	334,500	343,750	368,300	349,200
Trading securities	100,700	98,900	100,700	104,000	99,800	91,800	89,600	91,800	88,600	100,800	90,400
Loans and acceptances	60,600	57,400	54,800	54,000	52,800	51,300	49,400	45,200	42,200	54,700	47,000
Deposits	39,400	37,400	36,300	35,100	32,600	32,000	32,000	29,800	29,900	35,300	30,900
Attributed capital	13,350	12,800	11,650	10,650	10,950	12,050	11,350	10,700	10,400	11,500	11,150
Risk capital	12,400	11,850	10,700	9,800	10,050	11,150	10,500	9,800	9,400	10,600	10,200
Credit quality											
Gross impaired loans / Average net loans and acceptances	0.23 %	0.40 %	0.40 %	0.56 %	0.54 %	0.76 %	0.41 %	0.63 %	0.46 %	0.42 %	0.83 %
PCL / Average net loans and acceptances	(0.01)%	0.08 %	0.20 %	0.31 %	0.82 %	0.49 %	0.20 %	0.27 %	0.16 %	0.34 %	0.29 %
Net write-offs / Average net loans and acceptances	0.21 %	0.18 %	0.32 %	0.19 %	1.14 %	(0.02)%	0.52 %	0.00 %	0.10 %	0.45 %	0.15 %
Business information											
Assets under administration	12,200	10,700	10,100	9,500	10,100	9,400	9,200	9,000	8,500	10,700	9,400
Other earnings measures											
Net income	505	469	386	383	462	409	427	370	370	1,700	1,576
Non-controlling interests	-	-	-	-	-	-	-	(2)	1	-	(1)
Add: After-tax effect of amortization of other intangibles	-	-	1	(1)	1	-	1	-	1	1	2
Adjusted net income	505	469	387	382	463	409	428	368	372	1,701	1,577
Less: Capital charge	319	294	269	238	252	310	296	271	270	1,053	1,147
Economic profit (loss)	186	175	118	144	211	99	132	97	102	648	430

¹ Total compensation to revenue ratio is calculated as Total human resources non-interest expense / Total revenue (teb) for Front Office personnel and for functional support teams (Technology, Operations, and Functions). Total human resources non-interest expense includes salary, benefits, stock based compensation, retention costs, and variable compensation.

CORPORATE SUPPORT (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Income Statement											
Net interest income (teb)	(38)	(16)	(53)	(16)	(39)	(58)	18	(58)	(86)	(124)	(184)
Non-interest income	2	(17)	17	(19)	(13)	17	32	(29)	48	(32)	68
Total revenue (teb)	(36)	(33)	(36)	(35)	(52)	(41)	50	(87)	(38)	(156)	(116)
Provision for (recovery of) credit losses (PCL)	1	6	3	(5)	(1)	1	-	-	(1)	3	-
Non-interest expense	(5)	33	4	5	10	8	24	2	5	52	39
Income taxes	(50)	(234)	(278)	(71)	(70)	(44)	(298)	(98)	(73)	(653)	(513)
Net income (loss)	18	162	235	36	9	(6)	324	9	31	442	358
Additional information											
teb adjustment	(95)	(94)	(95)	(101)	(90)	(104)	(88)	(118)	(121)	(380)	(431)
Average balances											
Total assets	10,500	10,800	11,600	12,500	13,000	14,500	15,000	16,100	14,700	11,800	15,200
Attributed capital	6,750	6,000	5,900	6,300	6,700	4,800	4,950	3,700	2,050	6,250	3,900
Other earnings measures											
Net income (loss)	18	162	235	36	9	(6)	324	9	31	442	358
Non-controlling interests	(23)	(24)	(22)	(24)	(23)	(22)	(23)	(23)	(24)	(93)	(92)
Add: After-tax effect of amortization of other intangibles	1	2	(1)	1	-	(1)	-	(1)	1	2	(1)
Adjusted net (loss) income	(4)	140	212	13	(14)	(29)	301	(15)	8	351	265
Less: Capital charge	168	132	134	139	158	116	115	91	46	563	368
Economic profit (loss)	(172)	8	78	(126)	(172)	(145)	186	(106)	(38)	(212)	(103)

DISCONTINUED OPERATIONS ¹ (Millions of Canadian dollars, except percentage amounts)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Income Statement											
Net interest income	-	-	-	-	-	-	-	46	154	-	200
Non-interest income	-	-	-	-	-	-	-	10	58	-	68
Total revenue	-	-	-	-	-	-	-	56	212	-	268
Provision for credit losses (PCL)	-	-	-	-	-	-	-	34	83	-	117
Insurance policyholder benefits, claims and acquisitions expense (PBCAE)	-	-	-	-	-	-	-	-	-	-	-
Non-interest expense	-	-	-	-	-	-	-	73	185	-	258
Goodwill impairment charge	-	-	-	-	-	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-	-	(18)	(28)	-	(46)
Net (loss)	-	-	-	-	-	-	-	(33)	(28)	-	(61)
Gain (loss) on sale ²	-	-	-	-	-	-	-	3	7	-	10
Net loss from discontinued operations	-	-	-	-	-	-	-	(30)	(21)	-	(51)
Average balances											
Total assets	-	-	-	-	-	-	-	8,100	26,450	-	8,600
Total earning assets	-	-	-	-	-	-	-	6,400	20,990	-	6,800
Loans and acceptances	-	-	-	-	-	-	-	5,100	16,100	-	5,300
Deposits	-	-	-	-	-	-	-	5,600	17,900	-	5,900
Credit quality											
Gross impaired loans / Average net loans and acceptances	-	-	-	-	-	-	-	1.31%	7.68%	-	-
PCL / Average net loans and acceptances	-	-	-	-	-	-	-	2.75%	2.04%	-	-
Net write-offs / Average net loans and acceptances	-	-	-	-	-	-	-	3.21%	2.41%	-	-
Other information											
Number of employees (full-time equivalent)	-	-	-	-	-	-	-	15	4,756	-	-
Number of banking branches	-	-	-	-	-	-	-	-	422	-	-
Number of automated teller machines (ATM)	-	-	-	-	-	-	-	-	469	-	-
U.S. banking loans											
Retail											
Residential mortgages	-	-	-	-	-	-	-	-	1,936	-	-
Home equity	-	-	-	-	-	-	-	-	3,578	-	-
Lot loans	-	-	-	-	-	-	-	-	484	-	-
Credit cards	-	-	-	-	-	-	-	-	223	-	-
Other	-	-	-	-	-	-	-	-	229	-	-
Total retail	-	-	-	-	-	-	-	-	6,450	-	-
Wholesale											
Commercial loans	-	-	-	-	-	-	-	-	9,989	-	-
Residential builder finance loans	-	-	-	-	-	-	-	-	430	-	-
RBC Real Estate Finance Inc. (REFI)	-	-	-	-	-	-	-	84	94	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total wholesale	-	-	-	-	-	-	-	84	10,513	-	-
Total U.S. banking loans	-	-	-	-	-	-	-	84	16,963	-	-
Capital Ratios for Significant Banking Subsidiary											
RBC Bank (USA) ³											
Tier 1 capital ratio	-	-	-	-	-	-	-	-	12.9%	-	-
Total capital ratio	-	-	-	-	-	-	-	-	16.1%	-	-

¹ On March 2, 2012, we completed the sale of our U.S. regional retail banking operations to the PNC Financial Services Group, Inc. (PNC) announced on June 20, 2011. An estimated loss on sale of \$304 million after-tax was recorded in Net loss from discontinued operations in our 2011 Consolidated Statement of Income. A reduction to loss on sale of \$7 million after-tax was recorded in the first quarter of 2012. Upon closing of the sale, we revised our loss on sale to \$294 million after tax. The difference of \$3 million was recorded as a reduction to Net loss from discontinued operations in the second quarter of 2012.

We also had previously classified certain other U.S. regional banking assets as discontinued operations when announced on June 20, 2011, because we committed to selling them within a year. Certain of these assets which were not sold within the year were reclassified in the third quarter of 2012 to continuing operations in our Corporate Support segment. The assets are not material to our Personal & Commercial Banking or Corporate Support segments.

The results of the operations sold to PNC and certain other U.S. regional banking assets were reflected as discontinued operations on our Consolidated Balance Sheets beginning in the third quarter of 2011 and our Consolidated Statements of Income for all relevant

² On April 29, 2011, we completed the sale of Liberty Life, our U.S. life insurance business, to Athene Holding Ltd, as announced on October 22, 2010. The loss on sale after-tax was \$104 million. The results of operations of Liberty Life sold to Athene Holding Ltd. have been presented in our Consolidated Financial Statements as discontinued operations for all periods presented.

³ This 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. RBC Bank USA was sold and the sale transaction was completed in Q2/12.

BALANCE SHEETS (Millions of Canadian dollars)	Q1/14 ¹	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Period-end balances											
ASSETS											
Cash and due from banks	13,786	15,550	13,928	14,311	13,539	12,428	10,359	8,693	11,869	15,550	12,428
Interest-bearing deposits with banks	8,245	9,039	7,348	6,966	8,480	10,246	11,369	7,436	3,848	9,039	10,246
Securities											
Trading	148,774	144,023	137,556	139,787	130,758	120,783	117,050	124,894	123,565	144,023	120,783
Available-for-sale	40,720	38,687	36,809	36,534	38,458	40,819	41,331	36,201	37,341	38,687	40,819
	189,494	182,710	174,365	176,321	169,216	161,602	158,381	161,095	160,906	182,710	161,602
Assets purchased under reverse repurchase agreements and securities borrowed	140,669	117,517	120,184	124,644	121,333	112,257	107,841	106,991	94,185	117,517	112,257
Loans											
Retail	322,518	320,627	317,269	311,594	301,308	300,288	296,710	290,853	286,297	320,627	300,288
Wholesale	95,089	90,182	87,057	86,974	81,627	79,949	78,440	73,141	69,099	90,182	79,949
	417,607	410,809	404,326	398,568	382,935	380,237	375,150	363,994	355,396	410,809	380,237
Allowance for loan losses	(1,979)	(1,959)	(1,921)	(1,966)	(1,954)	(1,996)	(1,937)	(2,019)	(1,965)	(1,959)	(1,966)
	415,628	408,850	402,405	396,602	380,981	378,241	373,213	361,975	353,431	408,850	378,241
Segregated fund net assets	542	513	463	438	406	383	357	351	343	513	383
Other											
Customers' liability under acceptances	10,503	9,953	10,211	9,275	9,312	9,385	9,115	8,656	7,980	9,953	9,385
Derivatives	79,475	74,822	77,846	93,693	87,243	91,293	103,257	87,776	103,167	74,822	91,293
Premises and equipment, net	2,650	2,636	2,657	2,653	2,652	2,664	2,644	2,577	2,439	2,636	2,664
Goodwill	8,616	8,332	8,204	8,077	7,431	7,458	7,438	7,413	7,438	8,332	7,458
Other intangibles	2,815	2,777	2,729	2,712	2,684	2,672	2,635	2,021	1,986	2,777	2,672
Assets of discontinued operations	-	-	-	-	-	-	-	277	26,324	-	-
Investments in joint ventures and associates	290	247	287	606	613	577	627	1,665	1,805	247	577
Employee benefit assets	265	161	173	150	151	129	93	334	84	161	129
Other assets	31,736	26,638	29,273	29,992	32,895	34,619	36,353	32,708	30,612	26,638	34,619
Total Assets	904,714	859,745	850,073	866,440	836,936	823,954	823,682	789,968	806,417	859,745	823,954
LIABILITIES AND EQUITY											
Deposits											
Personal	200,125	194,943	191,383	188,163	184,928	180,070	177,234	173,885	172,694	194,943	180,070
Business and government	371,764	350,864	340,840	328,904	313,533	313,196	308,600	287,371	286,398	350,864	313,196
Bank	18,534	13,543	14,855	15,058	17,075	15,835	17,845	20,826	19,279	13,543	15,835
	590,423	559,350	547,078	532,125	515,536	509,101	503,679	482,082	478,371	559,350	509,101
Segregated fund liabilities	542	513	463	438	406	383	357	351	343	513	383
Other											
Acceptances	10,503	9,953	10,211	9,275	9,312	9,385	9,115	8,656	7,980	9,953	9,385
Obligations related to securities sold short	48,818	47,128	46,473	49,628	50,062	40,756	43,562	50,117	37,329	47,128	40,756
Obligations related to assets sold under repurchase agreements and securities loaned	67,015	60,416	65,550	72,384	64,329	64,032	55,908	60,094	58,037	60,416	64,032
Derivatives	80,702	76,745	80,378	97,665	92,262	96,761	108,820	92,032	106,582	76,745	96,761
Insurance claims and policy benefit liabilities	8,115	8,034	7,815	8,228	7,956	7,921	7,965	7,621	7,681	8,034	7,921
Liabilities of discontinued operations	-	-	-	-	-	-	-	34	19,488	-	-
Employee benefit liabilities	1,979	2,027	1,940	2,631	2,310	2,318	2,247	1,826	2,128	2,027	2,318
Other liabilities	38,091	38,676	34,588	38,856	39,332	40,761	40,359	37,107	37,512	38,676	40,761
Subordinated debentures	6,521	7,443	7,392	8,503	9,441	7,615	7,646	7,553	8,744	7,443	7,615
Trust capital securities	-	-	-	-	-	-	-	-	-	-	-
Preferred share liabilities	490	-	-	-	-	-	-	-	-	-	-
	853,199	810,285	801,888	819,733	790,946	779,033	779,658	747,473	764,195	810,285	779,033
Equity attributable to Shareholders											
Preferred shares	4,600	4,600	4,600	4,813	4,813	4,813	4,813	4,813	4,813	4,600	4,813
Common shares	14,442	14,377	14,333	14,354	14,367	14,323	14,279	14,206	14,113	14,377	14,323
Treasury shares - preferred	-	1	(1)	-	(1)	1	(2)	(1)	-	1	1
- common	33	41	(10)	40	(22)	30	13	(21)	15	41	30
Retained earnings	28,551	27,438	26,468	24,876	24,289	23,162	22,410	21,271	20,859	27,438	23,162
Other components of equity	2,117	1,208	1,038	852	780	831	754	457	667	1,208	831
	49,743	47,665	46,428	44,935	44,226	43,160	42,267	40,725	40,467	47,665	43,160
Non-controlling interests	1,772	1,795	1,757	1,772	1,764	1,761	1,757	1,770	1,755	1,795	1,761
	51,515	49,460	48,185	46,707	45,990	44,921	44,024	42,495	42,222	49,460	44,921
Total Liabilities and Equity	904,714	859,745	850,073	866,440	836,936	823,954	823,682	789,968	806,417	859,745	823,954

¹ During the period, we amended our presentation of certain loans and deposits.

SELECTED AVERAGE BALANCE SHEET ITEMS¹ (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Securities	185,600	176,600	177,100	176,900	169,000	161,400	155,300	160,700	160,900	174,900	159,400
Assets purchased under reverse repurchase agreements and securities borrowed	132,100	120,300	130,500	125,500	118,800	113,500	106,300	98,700	93,400	123,800	103,100
Total loans ²	413,200	406,700	400,300	395,000	381,700	376,500	368,000	357,200	350,800	396,000	363,100
Retail ²	322,000	319,600	314,400	310,200	301,700	298,000	294,100	288,200	285,800	311,500	291,500
Wholesale ²	93,200	89,000	87,900	86,800	82,000	80,500	75,800	71,000	67,100	86,500	73,600
Customers' liability under acceptances	10,100	10,100	9,900	9,400	9,300	9,400	8,900	8,300	7,800	9,700	8,600
Average earning assets	739,800	711,400	717,000	707,000	679,700	663,100	633,100	620,000	609,000	703,700	631,100
Total assets	881,200	848,400	863,300	860,700	836,000	824,000	804,600	778,100	804,900	852,000	803,000
Deposits	576,900	550,200	543,300	532,100	513,000	509,100	481,200	481,500	479,100	534,700	487,800
Common equity	44,050	42,500	41,000	39,850	38,850	37,900	36,950	35,850	35,250	40,600	36,500
Total equity	50,100	48,700	47,400	46,400	45,300	44,100	43,200	42,200	40,900	46,900	42,600

ASSETS UNDER ADMINISTRATION AND MANAGEMENT	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Assets under administration³											
Institutional	3,591,300	3,368,900	3,249,800	3,266,500	3,153,200	3,044,700	2,823,100	2,962,200	2,860,400	3,368,900	3,044,700
Personal	593,000	561,800	540,500	531,800	516,900	507,400	495,100	492,700	484,100	561,800	507,400
Retail mutual funds	127,600	120,200	115,800	113,800	109,700	101,200	97,700	95,300	77,400	120,200	101,200
Total assets under administration	4,311,900	4,050,900	3,906,100	3,912,100	3,779,800	3,653,300	3,415,900	3,550,200	3,421,900	4,050,900	3,653,300
Assets under management											
Institutional	161,100	150,300	144,900	145,800	138,900	140,700	132,700	130,200	124,700	150,300	140,700
Personal	99,400	93,100	89,900	87,300	83,100	72,400	70,100	69,000	67,100	93,100	72,400
Retail mutual funds	155,200	147,700	142,100	140,000	134,900	129,900	125,000	126,200	124,500	147,700	129,900
Total assets under management	415,700	391,100	376,900	373,100	356,900	343,000	327,800	325,400	316,300	391,100	343,000

STATEMENTS OF COMPREHENSIVE INCOME	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Net income	2,092	2,101	2,285	1,909	2,047	1,899	2,245	1,521	1,842	8,342	7,507
Other comprehensive income (loss), net of taxes											
Items that will not be reclassified subsequently to income											
Net change in unrealized gains (losses) on available-for-sale securities											
Net unrealized gains (losses) on available-for-sale securities	74	83	(172)	102	2	83	121	(68)	57	15	193
Reclassification of net (gains) losses on available-for-sale securities to income	(11)	(7)	(7)	(23)	(50)	(32)	(12)	25	(14)	(87)	(33)
	63	76	(179)	79	(48)	51	109	(43)	43	(72)	160
Foreign currency translation adjustments											
Unrealized foreign currency translation gains (losses)	2,480	732	553	169	(52)	146	243	(325)	50	1,402	114
Net foreign currency translation (losses) gains from hedging activities	(1,513)	(496)	(358)	(95)	37	(89)	(124)	216	(3)	(912)	-
Reclassification of losses (gains) on foreign currency translation to income	-	-	-	-	-	-	11	(1)	1	-	11
	967	236	195	74	(15)	57	130	(110)	48	490	125
Net change in cash flow hedges											
Net (losses) gains on derivatives designated as cash flow hedges	(118)	(140)	178	(73)	24	(20)	49	(64)	67	(11)	32
Reclassification of (gains) losses on derivatives designated as cash flow hedges to income	(3)	(2)	(8)	(8)	(12)	(11)	9	8	19	(30)	25
	(121)	(142)	170	(81)	12	(31)	58	(56)	86	(41)	57
Items that will not be reclassified subsequently to income											
Net change in employee benefits remeasurements											
Net change in employee benefits remeasurements	77	(75)	551	(202)	45	(196)	(193)	(195)	(195)	319	(779)
Total other comprehensive income (loss), net of taxes	986	95	737	(130)	(6)	(119)	104	(404)	(18)	696	(437)
Total comprehensive income	3,078	2,196	3,022	1,779	2,041	1,780	2,349	1,117	1,824	9,038	7,070
Total comprehensive income attributable to:											
Shareholders	3,053	2,172	2,997	1,755	2,016	1,757	2,325	1,092	1,798	8,940	6,972
Non-controlling interests	25	24	25	24	25	23	24	25	26	98	98
	3,078	2,196	3,022	1,779	2,041	1,780	2,349	1,117	1,824	9,038	7,070

¹ Calculated using methods intended to approximate the average of the daily balances for the period, as applicable. Certain averages have been updated from those previously presented.

² 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).

³ To be read in conjunction with the Segment pages.

STATEMENTS OF CHANGES IN EQUITY (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Preferred shares											
Balance at beginning of period	4,600	4,600	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813
Issued	-	-	-	-	-	-	-	-	-	-	-
Redeemed	-	-	(213)	-	-	-	-	-	-	(213)	-
Balance at end of period	4,600	4,600	4,600	4,813	4,813	4,813	4,813	4,813	4,813	4,600	4,813
Common shares											
Balance at beginning of period	14,377	14,333	14,354	14,367	14,323	14,279	14,206	14,113	14,010	14,323	14,010
Issued	65	44	25	8	44	44	73	93	103	121	313
Purchased for cancellation	-	-	(46)	(21)	-	-	-	-	-	(67)	-
Balance at end of period	14,442	14,377	14,333	14,354	14,367	14,323	14,279	14,206	14,113	14,377	14,323
Treasury shares - preferred											
Balance at beginning of period	1	(1)	-	(1)	1	(2)	(1)	-	-	1	-
Sales	20	22	35	25	45	20	25	24	29	127	98
Purchases	(21)	(20)	(36)	(24)	(47)	(17)	(26)	(25)	(29)	(127)	(97)
Balance at end of period	-	1	(1)	-	(1)	1	(2)	(1)	-	1	1
Treasury shares - common											
Balance at beginning of period	41	(10)	40	(22)	30	13	(21)	15	8	30	8
Sales	1,061	1,103	1,458	1,256	636	778	1,169	1,444	1,795	4,453	5,186
Purchases	(1,069)	(1,052)	(1,508)	(1,194)	(688)	(761)	(1,135)	(1,480)	(1,788)	(4,442)	(5,164)
Balance at end of period	33	41	(10)	40	(22)	30	13	(21)	15	41	30
Retained earnings											
Balance at beginning of period	27,438	26,468	24,876	24,289	23,162	22,410	21,271	20,859	20,381	23,162	20,381
Changes in accounting policy	-	-	-	-	-	-	-	-	(297)	-	(297)
Net income attributable to shareholders	2,067	2,077	2,260	1,885	2,022	1,876	2,221	1,496	1,817	8,244	7,410
Other comprehensive income	77	(75)	551	(202)	45	(196)	(193)	(195)	(195)	319	(779)
Preferred share dividends	(62)	(61)	(63)	(64)	(65)	(65)	(64)	(65)	(64)	(253)	(258)
Common share dividends	(966)	(965)	(908)	(910)	(868)	(867)	(824)	(822)	(778)	(3,651)	(3,291)
Premium paid on common shares purchased for cancellation	-	-	(234)	(107)	-	-	-	-	-	(341)	-
Premium paid on preferred shares redeemed	-	-	(9)	-	-	-	-	-	-	(9)	-
Share-based compensation awards	(2)	(4)	(1)	-	(2)	(4)	-	(3)	(2)	(7)	(9)
Issuance costs and other	(1)	(2)	(4)	(15)	(5)	8	(1)	1	(3)	(26)	5
Balance at end of period	28,551	27,438	26,468	24,876	24,289	23,162	22,410	21,271	20,859	27,438	23,162
Other components of equity											
Unrealized gains and losses on available-for-sale securities	410	347	271	450	371	419	367	258	302	347	419
Unrealized foreign currency translation gains and losses, net of hedging activities	1,653	686	450	255	181	196	139	9	119	686	196
Gains and losses on derivatives designated as cash flow hedges	54	175	317	147	228	216	248	190	246	175	216
Balance at end of period	2,117	1,208	1,038	852	780	831	754	457	667	1,208	831
Total retained earnings and other components of equity	30,668	28,646	27,506	25,728	25,069	23,993	23,164	21,728	21,526	28,646	23,993
	49,743	47,665	46,428	44,935	44,226	43,160	42,267	40,725	40,467	47,665	43,160
Non-controlling interests											
Balance at beginning of period	1,795	1,757	1,772	1,764	1,761	1,757	1,770	1,755	1,761	1,761	1,761
Changes in accounting policy	-	-	-	-	-	-	-	-	(3)	-	(3)
Dividends	(47)	-	(47)	-	(47)	-	(46)	-	(46)	(94)	(92)
Net income attributable to Non-controlling interests	25	24	25	24	25	23	24	25	25	98	97
Net change in unrealized gains (losses) on available-for-sales securities	-	-	-	-	-	-	-	-	1	-	1
Foreign currency translation adjustments	-	-	-	-	-	-	-	(1)	1	-	-
Other	(1)	14	7	(16)	25	(19)	9	(9)	16	30	(3)
Balance at end of period	1,772	1,795	1,757	1,772	1,764	1,761	1,757	1,770	1,755	1,795	1,761
Total equity	51,515	49,460	48,185	46,707	45,990	44,921	44,024	42,495	42,222	49,460	44,921

SECURITIZATION (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Credit card loans ¹											
Opening balance	7,160	7,380	7,380	7,371	7,371	6,139	4,923	3,930	3,930	7,371	3,930
Securitized	-	647	-	533	-	1,232	1,216	993	-	1,180	3,441
Reversal of prior securitizations	-	(867)	-	(524)	-	-	-	-	-	(1,391)	-
Closing balance	7,160	7,160	7,380	7,380	7,371	7,371	6,139	4,923	3,930	7,160	7,371
Commercial mortgages ¹											
Opening balance	1,304	1,322	1,354	1,403	1,434	1,452	1,472	1,504	1,531	1,434	1,531
Amortization	(27)	(18)	(32)	(49)	(31)	(18)	(20)	(32)	(27)	(130)	(97)
Closing balance	1,277	1,304	1,322	1,354	1,403	1,434	1,452	1,472	1,504	1,304	1,434
Bond participation certificates - sold											
Opening balance	624	634	632	650	661	704	702	735	735	661	735
Sold	-	-	-	-	-	-	-	-	-	-	-
Other ²	5	(10)	2	(18)	(11)	(43)	2	(33)	-	(37)	(74)
Closing balance	629	624	634	632	650	661	704	702	735	624	661
Bond participation certificates - retained											
Opening balance	5	5	5	6	6	6	6	6	6	6	6
Sold	-	-	-	-	-	-	-	-	-	-	-
Other ²	(4)	-	-	(1)	-	-	-	-	-	(1)	-
Closing balance	1	5	5	5	6	6	6	6	6	5	6
Discontinued Operations											
U.S. Residential mortgages - sold ¹											
Opening balance	-	-	-	-	-	-	-	1,478	1,265	-	1,265
Sold	-	-	-	-	-	-	-	70	257	-	327
Amortization	-	-	-	-	-	-	-	(20)	(50)	-	(70)
Other ²	-	-	-	-	-	-	-	(1,528)	6	-	(1,522)
Closing balance	-	-	-	-	-	-	-	-	1,478	-	-

¹ Amounts include assets that we have securitized but continue to service.

² Other primarily relates to foreign exchange translation gains and losses. For bond participation certificates, maturity of bonds is also included in this category.

SECURITIZATION SUBJECT TO EARLY AMORTIZATION SELLER'S INTEREST (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Our financial assets¹									
Credit cards									
Total drawn	936	1,183	1,548	1,087	1,380	1,373	2,523	895	1,824
Capital charges drawn	36	45	60	43	56	56	104	36	76
Capital charges undrawn	60	73	95	67	84	85	156	70	145
Credit card loans securitized									
Past due ²	57	50	50	61	62	58	55	41	46
Net write-offs	36	37	40	46	41	38	40	34	25

EXPOSURES SECURITIZED (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Outstanding securitized assets¹									
Credit cards	7,160	7,160	7,380	7,380	7,371	7,371	6,139	4,923	3,930
Commercial and residential mortgages	1,277	1,304	1,322	1,354	1,403	1,434	1,452	1,472	2,982
Bond participation certificates	629	624	634	632	650	661	704	702	735
Total exposures securitized	9,066	9,088	9,336	9,366	9,424	9,466	8,295	7,097	7,647

OFF-BALANCE SHEET ARRANGEMENTS OUTSTANDING SECURITIZED ASSETS (Millions of Canadian dollars, except percentage amounts)	Q1/14			Q4/13			Q3/13			Q2/13		
	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}	Securitized exposures ³	Annualized average net loss rate ^{4,5}	Average coverage multiple of average net losses ^{4,5}
Asset-backed securities	942	0.55%	42	896	1.06%	23	1,029	1.57%	23	1,253	1.98%	20
Auto loans and leases	11,641	0.38%	52	11,264	0.42%	52	11,320	0.36%	58	10,970	0.37%	60
Corporate loan receivables	77	0.85%	77	78	0.66%	96	84	0.89%	69	89	1.46%	40
Credit cards	7,297	4.29%	11	6,866	4.43%	10	6,500	4.18%	11	6,147	4.27%	11
Dealer floor plan receivables	1,592	0.33%	>100	1,538	0.32%	>100	1,526	0.35%	>100	1,409	0.40%	99
Electricity market receivables	173	-	-	173	-	-	199	-	-	199	-	-
Equipment receivables	1,846	0.24%	83	1,720	0.25%	65	1,310	0.41%	43	1,285	0.32%	57
Fleet finance receivables	614	0.15%	95	592	0.11%	>100	587	0.14%	98	604	0.16%	84
Insurance premiums	97	0.39%	42	90	0.42%	40	89	0.42%	40	87	0.41%	40
Residential mortgages	1,530	-	-	1,530	-	-	1,275	-	-	1,255	-	-
Student loans	3,067	0.97%	>100	3,518	1.01%	94	3,773	1.34%	75	2,575	1.10%	93
Trade receivables	3,106	0.39%	58	2,859	0.24%	92	2,821	0.25%	90	2,907	0.22%	>100
Transportation finance	951	-	-	432	-	-	269	-	-	264	-	-
Total off-balance sheet arrangements outstanding securitized assets	32,933			31,556			30,782			29,044		

¹ Amounts reported are based on regulatory securitization reporting requirements as it includes our credit card loans. It excludes our Canadian residential mortgages under the National Housing Act MBS (NHA MBS) program, which also encompasses our Canadian social housing mortgages. These amounts differ from, and are not directly comparable to amounts reported in our Annual Report due to the differences between IFRS accounting and regulatory consolidation.

² Amounts represent credit card loans securitized greater than 90 days past due.

³ Comprised of multi-seller asset-backed commercial paper conduit programs. The outstanding securitized assets reflect our maximum exposure to loss for liquidity and credit facilities only, and excludes derivative transactions with RBC. Of the outstanding securitized assets, 99% of these are internally rated as investment grade.

⁴ Average annual net loss rates reflect impaired/past due assets. In our conduit programs, our risk of loss is significantly reduced due to the presence of first loss credit protection provided by the sellers of the financial assets. This protection provides an average coverage multiple as disclosed above, representing the number of times the credit enhancement provided by others, would cover losses. Refer to our 2013 Annual Report for a detailed discussion on credit protection and other factors, including additional credit enhancements which reduce our risk of loss.

⁵ Amounts are reported on a two-month lag.

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1,2,3} (Millions of Canadian dollars)	Q1/14		Q4/13		Q3/13		Q2/13	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book ⁴	Banking book	Trading book
	Securitization exposures retained or purchased							
Asset-backed securities	2,200	326	2,164	454	2,651	528	3,091	72
Auto loans and leases	13,171	91	12,731	39	12,802	130	12,775	106
Commercial mortgages	-	300	-	282	-	350	-	348
Credit cards	8,987	176	8,440	223	8,247	170	7,870	329
Dealer floor plan receivables	1,592	-	1,538	-	1,526	-	1,409	-
Equipment receivables	1,846	-	1,720	-	1,310	-	1,285	-
Residential mortgages	2,340	1,638	2,314	1,641	2,117	1,409	2,102	701
Student loans	7,040	66	7,036	98	7,439	46	6,455	58
Trade receivables	2,952	-	2,715	-	2,679	-	2,826	-
Other	2,373	597	1,792	465	1,627	398	1,838	427
Total securitization and resecuritization exposures retained or purchased	42,501	3,194	40,450	3,202	40,398	3,031	39,651	2,041

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1,2,3,5} (Millions of Canadian dollars)	Q1/14								Q1/14	
	Banking book								Trading book	
	Standardized approach		Rating based approach		Internal assessment approach		Total		Standardized approach	
	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges
≤ 10%	-	-	1,675	10	26,957	156	28,632	166	782	5
> 10% ≤ 20%	1,146	18	690	10	7,140	73	8,976	101	549	9
> 20% ≤ 50%	123	5	644	17	3,040	73	3,807	95	619	19
> 50% ≤ 100%	-	-	124	9	-	-	124	9	264	16
> 100% ≤ 650%	-	-	717	15	-	-	717	15	281	116
> 650% < 1250%	-	-	-	-	-	-	-	-	2	1
1250	-	-	93	93	152	34	245	127	697	699
Total securitization and resecuritization exposures retained or purchased	1,269	23	3,943	154	37,289	336	42,501	513	3,194	865

SECURITIZATION AND RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1,2,3,5} (Millions of Canadian dollars)	Q4/13		Q4/13		Q3/13		Q3/13		Q2/13		Q2/13	
	Banking book		Trading book		Banking book		Trading book		Banking book		Trading book	
	Total		Total		Total		Total		Total		Total	
	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure ⁴	Capital charges ⁴	Exposure	Capital charges	Exposure	Capital charges
≤ 10%	27,387	159	511	3	29,720	174	600	3	29,179	171	436	3
> 10% ≤ 20%	8,243	93	660	10	5,887	74	598	9	5,705	72	416	8
> 20% ≤ 50%	3,742	97	509	18	3,545	90	505	18	3,390	86	270	8
> 50% ≤ 100%	118	9	239	15	151	10	263	15	238	14	150	8
> 100% ≤ 650%	684	21	425	133	804	89	304	97	789	83	299	87
> 650% < 1250%	-	-	-	-	-	-	-	-	-	-	-	-
1250	276	164	858	858	291	182	761	763	350	243	470	472
Total securitization and resecuritization exposures retained or purchased	40,450	543	3,202	1,037	40,398	619	3,031	905	39,651	669	2,041	586

RESECURITIZATION EXPOSURES RETAINED OR PURCHASED ^{1,2,3} (Millions of Canadian dollars)	Q1/14		Q4/13		Q3/13		Q2/13	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book ⁴	Banking book	Trading book
	AAA to AA-	3,077	222	2,971	314	2,940	213	2,798
A+ to A-	-	470	-	459	-	495	-	110
BBB+ to BB-	-	147	-	165	-	123	-	180
BB- and below	152	8	144	84	143	72	141	51
Unrated	-	40	-	78	-	51	-	60
Total resecuritization exposures retained or purchased	3,229	887	3,115	1,100	3,083	954	2,939	472

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

² Amounts reflect regulatory exposure values.

³ Securitization exposures include securities, liquidity facilities, protection provided to securitization positions, other commitments and credit enhancements.

⁴ Comparative amounts presented have been revised from those previously reported.

⁵ Capital charges for Standardized approach deductions are net of ACL and partial write-offs. Capital charges for Rating based approach and internal assessment approach are gross of ACL and partial write-offs.

BASEL III REGULATORY CAPITAL AND RATIOS (ALL-IN BASIS)

(Millions of Canadian dollars, except percentage and otherwise noted)

Common Equity Tier 1 capital (CET1): Instruments and Reserves

1	Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus
2	Retained earnings
3	Accumulated other comprehensive income (and other reserves)
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)
6	Common Equity Tier 1 capital before regulatory adjustments

Common Equity Tier 1 capital: Regulatory adjustments

7	Regulatory adjustment in respect of own use property
8	Goodwill (net of related tax liability)
9	Other intangibles other than mortgage-servicing rights (net of related tax liability)
10	Deferred tax assets excluding those arising from temporary differences (net of related tax liability)
11	Cash flow hedge reserve
12	Shortfall of provisions to expected losses
13	Securitization gain on sale
14	Gains and losses due to changes in own credit risk on fair value liabilities
15	Defined benefit pension fund net assets (net of related tax liability)
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)
17	Reciprocal cross holdings in common equity
18	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)
20	Mortgage servicing rights (amount above 10% threshold)
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)
22	Amount exceeding the 15% threshold
23	
24	<i>of which: significant investments in the common stock of financials</i>
25	<i>of which: mortgage servicing rights</i>
26	<i>of which: deferred tax assets arising from temporary differences</i>
27	Other deductions or regulatory adjustments to CET1 as determined by OSFI
28	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions
29	Total regulatory adjustments to Common Equity Tier 1
29	Common Equity Tier 1 capital (CET1)

Additional Tier 1 capital (AT1): Instruments

30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus
31	<i>of which: classified as equity under applicable accounting standards</i>
32	<i>of which: classified as liabilities under applicable accounting standards</i>
33	Directly issued capital instruments subject to phase out from Additional Tier 1
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)
35	<i>of which: instruments issued by subsidiaries subject to phase out</i>
36	Additional Tier 1 capital before regulatory adjustments

Additional Tier 1 capital: Regulatory adjustments

37	Investments in own Additional Tier 1 instruments
38	Reciprocal cross holdings in Additional Tier 1 instruments
39	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions
41	Other deductions from Tier 1 capital as determined by OSFI
41a	<i>of which: Reverse mortgages</i>
41b	<i>of which: Valuation adjustment for less liquid positions</i>
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions
43	Total regulatory adjustments to Additional Tier 1 capital
44	Additional Tier 1 Capital (AT1)
45	Tier 1 capital (T1 = CET1 + AT1)

Tier 2 Capital: Instruments and Provisions

46	Directly issued qualifying Tier 2 instruments plus related stock surplus
47	Directly issued capital instruments subject to phase out from Tier 2
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)
49	<i>of which: instruments issued by subsidiaries subject to phase out</i>
50	Collective allowances
51	Tier 2 capital before regulatory adjustments

Tier 2 Capital: Regulatory adjustments

52	Investments in own Tier 2 instruments
53	Reciprocal cross holdings in Tier 2 instruments
54	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)
55	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions
56	Other deductions from Tier 2 capital
57	Total regulatory adjustments to Tier 2 capital
58	Tier 2 capital (T2)
59	Total capital (TC = T1 + T2)
60	Total risk-weighted assets

	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
14,663	14,607	14,518	14,596	14,562	14,562
28,364	28,124	27,056	25,990	25,159	25,159
2,117	1,207	1,040	853	780	780
-	-	-	-	-	-
12	11	11	11	11	10
45,156	43,949	42,625	41,450	40,511	40,511
-	-	-	-	-	-
8,616	8,361	8,234	8,106	7,459	7,459
2,295	2,522	2,509	2,508	2,463	2,463
59	62	25	24	6	6
54	175	317	147	228	228
662	686	749	661	621	621
-	-	-	-	-	-
160	182	168	178	205	205
244	830	1,089	1,078	987	987
-	-	-	-	-	-
-	-	-	-	-	-
-	-	243	259	237	237
-	-	-	-	-	-
-	-	-	-	-	-
68	590	243	201	190	190
38	354	156	130	123	123
-	-	-	-	-	-
30	236	87	71	67	67
-	-	-	-	-	-
-	-	-	-	-	-
12,158	13,408	13,577	13,162	12,396	12,396
32,998	30,541	29,048	28,288	28,115	28,115
500	-	-	-	-	-
500	-	-	-	-	-
-	-	-	-	-	-
5,913	6,652	6,652	6,652	6,652	6,652
3	3	2	2	2	2
-	-	-	-	-	-
6,416	6,655	6,654	6,654	6,654	6,654
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,416	6,655	6,654	6,654	6,654	6,654
39,414	37,196	35,702	34,942	34,769	34,769
-	-	-	-	-	-
6,269	7,234	7,185	8,247	8,247	8,247
28	24	25	26	26	26
26	22	23	24	24	24
267	262	268	312	245	245
6,564	7,520	7,478	8,585	8,518	8,518
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,564	7,520	7,478	8,585	8,518	8,518
45,978	44,716	43,180	43,527	43,287	43,287
341,752	318,981	314,804	311,437	303,128	303,128

continued on next page

BASEL III REGULATORY CAPITAL AND RATIOS (ALL-IN BASIS) <i>continued</i> (Millions of Canadian dollars, except percentage and otherwise noted)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Capital ratios					
61 Common Equity Tier 1 (as percentage of risk-weighted assets)	9.7%	9.6%	9.2%	9.1%	9.3%
62 Tier 1 (as percentage of risk-weighted assets)	11.5%	11.7%	11.3%	11.2%	11.5%
63 Total capital (as percentage of risk-weighted assets)	13.5%	14.0%	13.7%	14.0%	14.3%
64 Institution-specific buffer requirement (minimum CET1 requirement plus capital conservation buffer plus G-SIB buffer requirement plus D-SIB buffer requirement expressed as a percentage of risk-weighted assets)	7.0%	7.0%	7.0%	7.0%	7.0%
65 <i>of which: capital conservation buffer requirement</i>	2.5%	2.5%	2.5%	2.5%	2.5%
66 <i>not applicable</i>	n.a.	n.a.	n.a.	n.a.	n.a.
67 <i>of which: G-SIB buffer requirement</i>	n.a.	n.a.	n.a.	n.a.	n.a.
67a <i>of which: D-SIB buffer requirement</i>	n.a.	n.a.	n.a.	n.a.	n.a.
68 Common Equity Tier 1 available to meet buffers (as percentage of risk-weighted assets)	9.7%	9.6%	9.2%	9.1%	9.3%
OSFI all-in target					
69 Common Equity Tier 1 all-in target ratio	7.0%	7.0%	7.0%	7.0%	7.0%
70 Tier 1 capital all-in target ratio	n.a.	n.a.	n.a.	n.a.	n.a.
71 Total capital all-in target ratio	n.a.	n.a.	n.a.	n.a.	n.a.
Amounts below the thresholds for deduction (before risk-weighting)					
72 Non-significant investments in the capital of other financials	1,058	571	1,756	737	907
73 Significant investments in the common stock of financials	2,769	2,747	2,797	2,745	2,731
74 Mortgage servicing rights (net of related tax liability)	-	-	-	-	-
75 Deferred tax assets arising from temporary differences (net of related tax liability)	2,181	1,835	1,560	1,498	1,486
Applicable caps on the inclusion of allowances in Tier 2					
76 Allowances eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	267	262	268	312	244
77 Cap on inclusion of allowances in Tier 2 under standardised approach	267	262	268	312	244
78 Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	1,586	1,549	1,528	1,477	1,543
79 Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	1,586	1,549	1,528	1,477	1,543
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)					
80 <i>Current cap on CET1 instruments subject to phase out arrangements</i>	-	-	-	-	-
81 <i>Amounts excluded from CET1 due to cap (excess over cap after redemptions and maturities)</i>	-	-	-	-	-
82 <i>Current cap on AT1 instruments subject to phase out arrangements</i>	5,913	6,652	6,652	6,652	6,652
83 <i>Amounts excluded from AT1 due to cap (excess over cap after redemptions and maturities)</i> ¹	387	583	547	776	770
84 <i>Current cap on T2 instruments subject to phase out arrangements</i>	7,352	8,271	8,271	8,271	8,271
85 <i>Amounts excluded from T2 due to cap (excess over cap after redemptions and maturities)</i> ²	-	-	-	52	989
ASSETS TO CAPITAL MULTIPLE (GROSS ADJUSTED ASSETS OVER TRADITIONAL TOTAL CAPITAL) (Millions of Canadian dollars, except multiples and otherwise noted)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Assets-to-capital multiple	17.6X	16.6X	16.8X	16.6X	16.2X
Gross-adjusted assets (\$ billions)	850.8	807.0	792.0	788.7	762.7
BASEL III REGULATORY CAPITAL AND RATIOS (TRANSITIONAL BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
29 Common Equity Tier 1 capital (CET1)	41,921	41,543	40,161	39,330	38,969
45 Tier 1 capital (T1 = CET1 + AT1)	41,921	41,543	40,161	39,330	38,969
59 Total capital (TC = T1 + T2)	48,206	48,568	47,085	47,410	47,015
60 Total risk-weighted assets	357,263	348,238	332,863	325,651	313,475
61 Common Equity Tier 1 (as percentage of risk-weighted assets)	11.7 %	11.9 %	12.1 %	12.1 %	12.4 %
62 Tier 1 (as percentage of risk-weighted assets)	11.7 %	11.9 %	12.1 %	12.1 %	12.4 %
63 Total capital (as percentage of risk-weighted assets)	13.5 %	13.9 %	14.2 %	14.6 %	15.0 %

¹ The reduction of the Amounts excluded from AT1 due to cap is as a result of the redemption of \$212.5 million of preferred shares Series AH in Q3/13 and the redemption of \$900 million of innovative instruments in Q1/14.

² The reduction of the Amounts excluded from T2 due to cap is as a result of the redemption of \$1 billion of subordinated debentures Tier 2 capital instruments in Q2/13.

REGULATORY CAPITAL BALANCE SHEET
(Millions of Canadian dollars)

	Q1/14	
	Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
Assets		
Cash and due from banks	13,786	13,785
Interest-bearing deposits with banks	8,245	8,245
Securities	189,494	181,540
Assets purchased under reverse repurchase agreements and securities borrowed	140,669	140,669
Loans		
Retail	322,518	322,517
Wholesale	95,089	93,997
Allowance for loan losses	(1,979)	(1,979)
Segregated fund net assets	542	-
Other		
Customer's liability under acceptances	10,503	10,503
Derivatives	79,475	79,536
Premises and equipment, net	2,650	2,640
Goodwill	8,616	8,616
Other intangibles	2,815	2,786
Investments in joint ventures and associates	290	290
Investments in insurance subsidiaries	-	2,833
Employee benefit assets	265	265
Other assets	31,736	29,484
Total assets	904,714	895,727
Liabilities		
Deposits		
Personal	200,125	200,125
Business and government	371,764	372,054
Bank	18,534	18,534
Segregated fund liabilities	542	-
Other		
Acceptances	10,503	10,503
Obligations related to securities sold short	48,818	48,818
Obligations related to assets sold under repurchase agreements and securities loaned	67,015	67,015
Derivatives	80,702	80,702
Insurance claims and policy benefit liabilities	8,115	-
Employee benefit liabilities	1,979	1,954
Other liabilities	38,091	37,503
Subordinated debentures	6,521	6,521
Preferred share liabilities	490	490
Total liabilities	853,199	844,219
Equity attributable to shareholders		
Preferred shares	4,600	4,600
Common shares	14,442	14,442
Treasury shares - preferred	-	-
- common	33	33
Retained earnings	28,551	28,566
Other components of equity	2,117	2,095
Total equity attributable to shareholders	49,743	49,736
Non-controlling interests	1,772	1,772
Total equity	51,515	51,508
Total liabilities and equity	904,714	895,727

	Principal activities	Equity	Assets
		Insurance subsidiaries ¹	
RBC Reinsurance (Ireland) Limited	Incorporated in Ireland to provide reinsurance to international clients	17	-
Assured Assistance Inc.	Service provider for Insurance claims	5	-
RBC General Insurance Company	Property and casualty insurance company	287	1,367
RBC Insurance Services Inc.	Service provider for insurance companies listed and the bank (creditor)	9	8
RBC Life Insurance Company	Life and health insurance company	1,415	9,156
RBC Insurance Company of Canada	Property and casualty insurance company	113	400
RBC Insurance Holdings Inc.	Holding company	1	-
Royal Bank of Canada Insurance Company Limited	Life, annuity, trade credit, title and property reinsurance company provides coverage to international clients	986	889
		2,833	11,820

¹ The list of legal entities that are included within the accounting scope of consolidation but excluded from the regulatory scope of consolidation.

REGULATORY CAPITAL BALANCE SHEET
(Millions of Canadian dollars)

Cross Reference to
Basel III Regulatory Capital
Components Page 26

Q1/14

Balance sheet as in
Report to Shareholders

Under regulatory
scope of consolidation

		Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
Assets			
Cash and due from banks		13,786	13,785
Interest-bearing deposits with banks		8,245	8,245
Securities		189,494	181,540
<i>Non-significant investments in capital of other financial institutions reflected in regulatory capital</i>			-
<i>Other securities</i>			181,540
Assets purchased under reverse repurchase agreements and securities borrowed		140,669	140,669
Loans			
Retail		322,518	322,517
Wholesale		95,089	93,997
Allowance for loan losses		(1,979)	(1,979)
<i>General allowance reflected in Tier 2 regulatory capital</i>	t		(267)
<i>Shortfall of allowances to expected loss</i>	i		(662)
<i>Allowances not reflected in regulatory capital</i>			(1,050)
Segregated fund net assets		415,628	414,535
Other		542	-
Customer's liability under acceptances		10,503	10,503
Derivatives		79,475	79,536
Premises and equipment, net		2,650	2,640
Goodwill	e	8,616	8,616
<i>of which relates to insurance</i>			-
Other intangibles	f	2,815	2,815
<i>of which relates to insurance</i>			29
Investments in joint ventures and associates		290	290
Significant investments in other financial institutions and insurance subsidiaries *			2,829
<i>Significant investments exceeding regulatory thresholds</i>	n		38
<i>Significant investments not exceeding regulatory thresholds</i>			2,791
Defined-benefit pension fund net assets	k	265	265
Other		31,736	29,484
Significant investments in other financial institutions included in Other Assets but reported above *			(25)
Deferred tax assets			1,892
<i>Deferred tax assets excluding those arising from temporary differences</i>	g		59
<i>Deferred tax assets arising from temporary differences exceeding regulatory thresholds</i>	o		30
<i>Deferred tax liabilities related to permitted tax netting</i>			(377)
<i>Deferred tax assets - other temporary differences</i>			2,180
<i>Other assets</i>			27,567
Total assets		904,714	895,727

REGULATORY CAPITAL BALANCE SHEET *continued*
(Millions of Canadian dollars)

Cross Reference to
Basel III Regulatory Capital
Components Page 26

Q1/14

Balance sheet as in
Report to Shareholders

Under regulatory
scope of consolidation

		Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
Liabilities			
Deposits			
Personal		200,125	200,125
Business and government		371,764	372,054
Bank		18,534	18,534
Segregated fund liabilities		590,423	590,713
Other		542	-
Acceptances		10,503	10,503
Obligations related to securities sold short		48,818	48,818
Obligations related to assets sold under repurchase agreements and securities loaned		67,015	67,015
Derivatives		80,702	80,702
Insurance claims and policy benefit liabilities		8,115	-
Employee benefit liabilities		1,979	1,954
Other liabilities		38,091	37,503
Gains and losses due to changes in own credit risk on fair value liabilities	j		160
Deferred tax liabilities			216
related to goodwill	w		-
related to intangibles	x		520
related to pensions	y		21
relates to permitted tax netting			(377)
Other deferred tax liabilities	x'		52
Other liabilities			37,127
Subordinated debentures	r	6,521	6,521
Regulatory capital amortization of maturing debentures			-
Subordinated debentures not allowed for regulatory capital	r'		226
Subordinated debentures used for regulatory capital:			6,295
of which: are qualifying			-
of which: are subject to phase out directly issued capital:	r''		6,269
of which: are subject to phase out issued by 3rd party subsidiaries:	r'''		26
Preferred shares liabilities	u	490	500
related to issuance costs			(10)
Total liabilities		853,199	844,219
Equity attributable to shareholders		49,743	49,736
Common shares	a	14,442	14,442
Retained earnings	a'	28,551	28,566
of which relates to contributed surplus	b	-	187
of which relates to retained earnings for capital purposes		-	28,364
of which portion are not allowed for regulatory capital			15
Other components of equity	c	2,117	2,095
Gains and losses on derivatives designated as cash flow hedges	h		54
Unrealized foreign currency translation gains and losses, net of hedging activities			1,654
Other reserves allowed for regulatory capital			409
of which relates to insurance	c'		(22)
Preferred shares	p	4,600	4,600
of which: are qualifying			-
of which: are subject to phase out	p'		4,318
of which portion are not allowed for regulatory capital	p''		282
Treasury shares - preferred - phase-out	p'''	-	-
Treasury shares - Common	a''	33	33
Non-controlling interests	z	1,772	1,772
of which: are qualifying			
portion allowed for inclusion into CET1	d		12
portion allowed for inclusion into Tier 1 capital	q		3
portion allowed for inclusion into Tier 2 capital	s		2
of which: are subject to phase out	z'		1,595
of which: portion not allowed for regulatory capital	z''		160
Total equity		51,515	51,508
Total liabilities and equity		904,714	895,727

BASEL III REGULATORY CAPITAL COMPONENTS: EXCERPT OF ALL-IN CAPITAL DISCLOSURE
(Millions of Canadian dollars)

Cross Reference to
Regulatory Capital
Balance Sheet Pages 24-25

Q1/14

Common Equity Tier 1 Capital: Instruments and Reserves

1	Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus
2	Retained earnings
3	Accumulated other comprehensive income (and other reserves)
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)
6	Common Equity Tier 1 capital before regulatory adjustments

Common Equity Tier 1 capital: Regulatory adjustments

7	Regulatory adjustment in respect of own use property
8	Goodwill (net of related tax liability)
9	Intangibles other than mortgage-servicing rights (net of related tax liability)
10	Deferred tax assets excluding those arising from temporary differences (net of related tax liability)
11	Gains and losses on derivatives designated as cash flow hedges
12	Shortfall of provisions to expected losses
13	Securitization gain on sale
14	Gains and losses due to changes in own credit risk on fair valued liabilities
15	Defined benefit pension fund net assets (net of related tax liability)
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)
17	Reciprocal cross holdings in common equity
18	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)
20	Mortgage servicing rights (amount above 10% threshold)
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)
22	Amount exceeding the 15% threshold
23	<i>of which: significant investments in the common stock of financials</i>
24	<i>of which: mortgage servicing rights</i>
25	<i>of which: deferred tax assets arising from temporary differences</i>
26	Other deductions or regulatory adjustments to CET1 as determined by OSFI
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions
28	Total regulatory adjustments to Common Equity Tier 1
29	Common Equity Tier 1 capital (CET1)

Additional Tier 1 capital: Instruments

30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus
31	<i>of which: classified as equity under applicable accounting standards</i>
32	<i>of which: classified as liabilities under applicable accounting standards</i>
33	Directly issued capital instruments subject to phase out from Additional Tier 1
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)
35	<i>of which: instruments issued by subsidiaries subject to phase out</i>
36	Additional Tier 1 capital before regulatory adjustments

Additional Tier 1 capital: Regulatory adjustments

37	Investments in own Additional Tier 1 instruments
38	Reciprocal cross holdings in Additional Tier 1 instruments
39	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions
41	Other deductions from Tier 1 capital as determined by OSFI
41a	<i>of which: Reverse mortgages</i>
41b	<i>of which: Valuation adjustment for less liquid positions</i>
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions
43	Total regulatory adjustments to Additional Tier 1 capital
44	Additional Tier 1 Capital (AT1)
45	Tier 1 capital (T1 = CET1 + AT1)

Tier 2 Capital: Instruments and Provisions

46	Directly issued qualifying Tier 2 instruments plus related stock surplus
47	Directly issued capital instruments subject to phase out from Tier 2
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)
49	<i>of which: instruments issued by subsidiaries subject to phase out</i>
50	Collective allowances
51	Tier 2 capital before regulatory adjustments

Tier 2 Capital: Regulatory Adjustments

52	Investments in own Tier 2 instruments
53	Reciprocal cross holdings in Tier 2 instruments
54	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)
55	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions
56	Other deductions from Tier 2 capital
57	Total regulatory adjustments to Tier 2 capital
58	Tier 2 capital (T2)
59	Total capital (TC = T1 + T2)

	aaa+aa"	14,663
	b	28,364
	c-c'	2,117
		-
	d	12
		45,156
		-
	e-w	8,616
	f-x	2,295
	g	59
	h	54
	i	662
		-
	j	160
	k-y	244
		-
		-
	m	-
		-
		-
		68
	n	38
		-
		-
	o	30
		-
		-
		12,158
		32,998
		-
	u	500
	u+z-z'-z"-d-q-s	500
	p-p'-p"	-
	v+z'+p'+p'"	5,913
	q	3
		-
		6,416
		-
		-
		-
		-
		-
		-
		-
		-
		-
		6,416
		39,414
		-
	r-r'-r"-r'"	-
	r"	6,269
	s+r'"	28
	r'"	26
	t	267
		6,564
		-
		-
		-
		-
		-
		-
		6,564
		45,978

FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL ¹

(Millions of Canadian dollars)

Common Tier 1 (CET1) capital
Opening amount

New capital issues	
Redeemed capital	
Gross dividends (deduction)	
Shares issued in lieu of dividends (add back)	
Profit for the year (attributable to shareholders of parent company)	
Removal of own credit spread (net of tax)	
Movement in other comprehensive income	
<i>Currency translation differences (unrealized foreign currency translation gains(losses), net of hedging activities)</i>	
<i>Available-for-sale investments (unrealized gains (losses) on AFS securities)</i>	
<i>Other</i>	
Goodwill and other intangible assets (deduction, net of related tax liability)	
Other, including regulatory adjustments and transitional arrangements	
<i>Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)</i>	
<i>Defined benefit pension fund assets (net of related tax liability)</i>	
<i>Investment in common equity of deconsolidated subsidiaries & other significant investments</i>	
<i>Prudential valuation adjustments</i>	
<i>Other ²</i>	

Closing amount
Other 'non-core' tier 1 (Additional tier 1) capital
Opening amount

New non-core Tier 1 (additional Tier 1) eligible capital issues	
Redeemed capital	
Other, including regulatory adjustments and transitional arrangements ^{3,5}	

Closing amount
Total tier 1 capital
Tier 2 capital
Opening amount

New tier 2 eligible capital issues	
Redeemed capital	
Amortization adjustments	
Other, including regulatory adjustments and transitional arrangements ^{4,6,7}	

Closing amount
Total regulatory capital

Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
30,541	29,048	28,288	28,115	27,155
65	44	25	8	44
-	-	(46)	(21)	-
(1,028)	(1,026)	(971)	(974)	(933)
-	-	-	-	-
2,067	2,095	2,279	1,912	2,045
23	(15)	10	27	(27)
909	167	187	73	(50)
967	233	196	75	(14)
63	76	(179)	79	(48)
(121)	(142)	170	(81)	12
(28)	(140)	(129)	(692)	(7)
449	368	(595)	(160)	(112)
3	(37)	(1)	(18)	63
586	259	(10)	(91)	193
317	46	(11)	(30)	153
-	-	-	-	-
(457)	100	(573)	(21)	(521)
32,998	30,541	29,048	28,288	28,115
6,655	6,654	6,654	6,654	7,396
500	-	-	-	-
-	-	-	-	-
(739)	1	-	-	(742)
6,416	6,655	6,654	6,654	6,654
39,414	37,196	35,702	34,942	34,769
7,520	7,478	8,585	8,518	7,688
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(956)	42	(1,107)	67	830
6,564	7,520	7,478	8,585	8,518
45,978	44,716	43,180	43,527	43,287

¹ Restated prior periods to the required EDTF format.

² Includes changes in shortfall in allowance, treasury shares, issue costs and other, share-based compensation awards, threshold deduction allocated to loss carryback, derecognition of cash flow hedge reserves, transitional adjustment and common equity issued by consolidated subsidiaries to third parties.

³ Includes changes to capital issued by consolidated bank subsidiaries to third parties and non-qualifying capital instruments.

⁴ Includes changes to non-qualifying capital issued by consolidated bank subsidiaries to third parties, non-qualifying capital instruments and eligible collective allowance.

⁵ Excludes \$200 million preferred shares redeemed in Q3/13 and excludes \$900 million of innovative instruments redeemed in Q1/14, as they were not included in capital per the OSFI (Basel III) rules.

⁶ Includes an issuance of \$2 billion subordinated debentures in Q1/13, deemed to be non-qualifying as per OSFI (Basel III) rules and are subject to phase-out.

⁷ Excludes \$1 billion subordinated debentures redeemed in both Q3/13 and Q1/14, as they were not included in capital per the OSFI (Basel III) rules.

RISK-WEIGHTED ASSETS ¹ (Millions of Canadian dollars, except percentage and per share amounts)	Q1/14					Q1/14	Risk-weighted assets				
	Risk-weighted assets All-in Basis					Capital requirements	Risk-weighted assets				
	Exposure ²	Average of risk weights ³	Standardized approach	Advanced approach	Other	Total ⁴	Total ⁴	Q4/13 Total ⁴	Q3/13 Total ⁴	Q2/13 Total ⁴	Q1/13 Total ⁴
Credit risk ⁵											
Lending-related and other											
Residential mortgages	184,070	5%	962	7,588	-	8,550	684	8,490	8,287	8,088	8,348
Other retail (Personal, Credit cards and Small business treated as retail)	220,675	22%	5,403	42,495	-	47,898	3,832	48,418	48,813	47,326	42,522
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	211,170	50%	16,745	89,740	-	106,485	8,519	101,780	101,301	99,386	98,626
Sovereign (Government)	46,581	8%	1,591	2,190	-	3,781	302	3,910	3,657	3,459	3,373
Bank	75,081	8%	2,013	4,124	-	6,137	491	5,409	5,053	5,807	5,958
Total lending-related and other	737,577	23%	26,714	146,137	-	172,851	13,828	168,007	167,111	164,066	158,827
Trading-related											
Repo-style transactions	303,246	1%	48	3,395	31	3,474	278	2,662	3,549	4,278	4,337
Derivatives ⁶	68,674	41%	3,403	13,435	11,426	28,264	2,261	16,489	16,635	15,364	15,217
Total trading-related	371,920	9%	3,451	16,830	11,457	31,738	2,539	19,151	20,184	19,642	19,554
Total lending-related and other and trading-related	1,109,497	18%	30,165	162,967	11,457	204,589	16,367	187,158	187,295	183,708	178,381
Bank book equities ^{7, 8}	1,862	99%	-	1,851	-	1,851	148	1,712	1,093	1,086	1,184
Securitization exposures	42,511	15%	291	6,160	-	6,451	516	6,789	7,737	8,360	8,266
Regulatory scaling factor ⁹	n.a.	n.a.	n.a.	10,163	-	10,163	813	9,813	9,766	9,268	9,631
Other assets ¹⁰	36,992	83%	n.a.	n.a.	30,745	30,745	2,460	27,169	27,636	28,842	25,856
Total credit risk ¹⁰	1,190,862	21%	30,456	181,141	42,202	253,799	20,304	232,641	233,527	231,264	223,318
Market risk ^{11, 12}											
Interest rate			2,793	3,088	-	5,881	470	3,361	2,928	6,134	6,131
Equity			647	2,974	-	3,621	290	3,330	2,998	2,594	2,459
Foreign exchange			1,332	59	-	1,391	111	1,661	1,262	791	832
Commodities			1,563	29	-	1,592	127	990	611	706	702
Specific risk			13,987	6,232	-	20,219	1,618	21,948	19,584	17,215	17,381
Incremental risk charge ^{13, 14}			-	11,351	-	11,351	908	10,894	10,550	10,410	10,594
Total market risk			20,322	23,733	-	44,055	3,524	42,184	37,933	37,850	38,099
Operational risk ¹⁵			43,898	n.a.	n.a.	43,898	3,512	44,156	43,344	42,323	41,711
Transitional adjustment prescribed by OSFI											
Total risk-weighted assets (RWA)	1,190,862		94,676	204,874	42,202	341,752	27,340	318,981	314,804	311,437	303,128

¹ Effective Q1/13 numbers are calculated using guidelines issued by OSFI under the Basel III All-in framework.

² Total exposure represents exposure at default which is the expected gross exposure upon the default of an obligor. This amount excludes any allowance against impaired loans or partial write-offs and does not reflect the impact of credit risk mitigation and collateral held.

³ Represents the average of counterparty risk weights within a particular category.

⁴ The minimum capital requirements for each category can be calculated by multiplying the total RWA by 8%.

⁵ For credit risk, a majority of our portfolios use the Internal Ratings Based (IRB) Approach and the remainder use the Standardized Approach.

⁶ Commencing Q1/2014, a new CVA regulatory capital charge has been applied to derivatives. For Q1, 2014, CVA regulatory capital charge was calculated using the standardized method applied at a phased in factor of 57%.

⁷ Capital Adequacy Requirement (CAR) guidelines define banking book equities based on the economic substance of the transaction rather than the legal form or accounting treatment associated with the financial instrument. As such, differences exist in the identification of equity securities held in the banking book and those reported in the financial statements. Banking book equities are financial instruments held for investment purposes and are not part of our trading book, consisting of publicly-traded and private equities, partnership units, venture capital and derivative instruments tied to equity interests.

As at Q1/14, the amount of publicly-traded equity exposures was \$830 million and private equity exposures amounted to \$1,032 million. Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor.

⁸ The amount of available-for-sale securities held in the banking book that were "grandfathered" under CAR guidelines, and thus subject to a 100% risk-weighting until the end of 2017, was \$107 million for Q1/14.

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

¹⁰ For credit risk, portfolios using the Standardized and IRB Approaches represents 12% and 71%, respectively, of RWA. The remaining 17% represents Balance Sheet assets not included in Standardized or IRB Approaches.

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

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

¹³ The incremental risk charge (IRC) was \$841 million as at Q1/14. The average was \$903 million, high was \$1,067 million and low was \$740 million for Q1/14. The IRC is measured over a one-year horizon at a 99.9% confidence level. We utilize a technique known as the Monte Carlo simulation process to generate a statistically relevant number of loss scenarios due to ratings migration and default in order to establish the losses at that confidence level. We also make certain assumptions about position liquidity (the length of time to close out a position) within the model that range from a floor of three months to maximum of one year. The determination of liquidity is based on issuer type and credit rating. Credit rating migration and default probabilities are based on historical data.

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

¹⁵ For operational risk, we use the Standardized Approach.

MARKET RISK - RISK-WEIGHTED ASSETS BY APPROACH (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q1/14		Q4/13		Q3/13		Q2/13		Q1/13	
	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements	Risk-weighted assets	Capital requirements
Internal models-based approach										
VaR	3,717	297	3,385	271	2,920	234	3,064	245	3,267	261
Stressed VaR	8,665	693	6,383	511	5,500	440	5,272	422	5,911	473
Incremental risk charge	11,351	908	10,894	871	10,550	844	10,410	833	10,594	848
Comprehensive risk measure	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
	23,733	1,898	20,662	1,653	18,970	1,518	18,746	1,500	19,772	1,582
Standardized approach	20,322	1,626	21,522	1,722	18,963	1,517	19,104	1,528	18,328	1,466
Total Market Risk RWA	44,055	3,524	42,184	3,375	37,933	3,035	37,850	3,028	38,100	3,048

RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS) (Millions of Canadian dollars)	Q1/14	Q4/13
	Total Risk-Weighted Assets	Total Risk-Weighted Assets
Personal and Commercial Banking		
Canadian Banking	109,793	108,210
Caribbean & U.S. Banking	15,858	14,665
Wealth Management	20,302	18,776
Insurance	7,193	6,921
Investor & Treasury Services	21,862	18,375
Capital Markets	158,040	146,237
Corporate Support	8,704	5,797
Total	341,752	318,981

MOVEMENT OF RISK WEIGHTED ASSETS BY RISK TYPE (ALL-IN BASIS) (Millions of Canadian dollars, except percentage and otherwise noted)	Q1/14			Q4/13		
	Non-counterparty credit risk	Counterparty credit risk	Total	Non-counterparty credit risk	Counterparty credit risk	Total
Credit risk RWA						
Opening balance of credit risk RWA	213,109	19,532	232,641	213,180	20,347	233,527
Portfolio size ¹	1,698	617	2,315	(2,678)	(3,417)	(6,095)
Portfolio credit quality ²	(124)	(47)	(171)	932	2,019	2,951
Model updates ³	-	-	-	-	-	-
Methodology and policy ⁴	-	11,076	11,076	-	-	-
Acquisitions and dispositions	-	-	-	-	-	-
Foreign exchange movements	7,497	917	8,414	2,582	324	2,906
Other	(433)	(44)	(477)	(907)	259	(648)
Closing balance of credit risk RWA	221,747	32,052	253,799	213,109	19,532	232,641
Market risk RWA						
Opening balance of market risk RWA	n.a.	n.a.	42,184	n.a.	n.a.	37,933
Movement in risk levels ⁵	n.a.	n.a.	1,114	n.a.	n.a.	3,816
Model updates ³	n.a.	n.a.	(1,241)	n.a.	n.a.	142
Methodology and policy ⁴	n.a.	n.a.	-	n.a.	n.a.	-
Acquisitions and dispositions	n.a.	n.a.	-	n.a.	n.a.	-
Foreign exchange movements	n.a.	n.a.	1,998	n.a.	n.a.	555
Other	n.a.	n.a.	-	n.a.	n.a.	(262)
Closing balance of market risk RWA	n.a.	n.a.	44,055	n.a.	n.a.	42,184
Operational risk RWA						
Opening balance of operational risk RWA	n.a.	n.a.	44,156	n.a.	n.a.	43,344
Revenue generation	n.a.	n.a.	(258)	n.a.	n.a.	812
Closing balance of operational risk RWA	n.a.	n.a.	43,898	n.a.	n.a.	44,156
Total	221,747	32,052	341,752	213,109	19,532	318,981

ATTRIBUTED CAPITAL (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
	Attributed capital										
Credit risk	13,000	12,450	11,700	11,700	11,400	11,100	9,300	9,000	8,750	11,800	9,550
Market risk (trading and non-trading)	3,900	3,050	3,150	3,400	3,700	3,700	3,650	3,900	3,850	3,300	3,800
Operational risk	4,200	4,000	3,950	4,050	4,100	3,850	3,850	3,750	3,650	4,050	3,750
Business and fixed assets risk	2,700	2,550	2,500	2,600	2,850	2,850	2,850	2,750	2,600	2,650	2,750
Insurance risk	500	500	450	450	500	450	450	450	450	500	450
Goodwill and intangibles	11,350	11,150	10,950	10,800	10,150	10,100	9,750	9,700	9,700	10,750	9,800
Regulatory capital allocation ⁶	3,900	4,950	4,500	2,650	1,550	3,100	4,250	4,050	4,950	3,400	4,100
Attributed capital	39,550	38,650	37,200	35,650	34,250	35,150	34,100	33,600	33,950	36,450	34,200
Under/(over) attribution of capital ^{6,7}	4,500	3,850	3,800	4,200	4,600	2,750	2,850	1,850	50	4,150	1,900
Average common equity from discontinued operations	-	-	-	-	-	-	-	400	1,250	-	400
Total average common equity	44,050	42,500	41,000	39,850	38,850	37,900	36,950	35,850	35,250	40,600	36,500

¹ Organic changes in portfolio size and composition (including new business and maturing loans).

² Quality of book changes caused by experience such as underlying customer behaviour or demographics and credit migration.

³ Updates to the model to reflect recent experience, model implementation, change in model scope or any change to address model malfunctions including changes through model calibrations/realignments.

⁴ Methodology changes to the calculations driven by regulatory policy changes. For Q1/14, the change due to the implementation of CVA totals \$11.1 billion.

⁵ Change in risk due to position changes and market movements.

⁶ Our capital allocation methodology is annually revised to anticipate and incorporate any changes in the regulatory (Basel and/or OSFI) environment that affects our capital Credit Valuation Adjustment (CVA) as prescribed by OSFI.

⁷ Under/(over) attribution of capital is reported in Corporate Support.

LOANS AND ACCEPTANCES (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
By portfolio and sector											
Retail											
Residential mortgages	210,246	209,238	206,441	201,138	199,375	198,324	196,652	193,231	189,822	209,238	198,324
Personal	94,336	93,260	93,172	92,737	85,824	85,800	84,146	82,110	81,279	93,260	85,800
Credit cards	14,016	14,142	13,881	13,666	13,573	13,661	13,423	13,035	12,748	14,142	13,661
Small business	3,920	3,987	3,775	4,053	2,536	2,503	2,489	2,477	2,448	3,987	2,503
	322,518	320,627	317,269	311,594	301,308	300,288	296,710	290,853	286,297	320,627	300,288
Wholesale											
Business											
Agriculture	5,524	5,441	5,349	5,287	5,272	5,202	5,085	5,085	5,026	5,441	5,202
Automotive	6,456	6,167	7,192	6,851	3,799	3,585	3,469	3,587	3,303	6,167	3,585
Consumer goods	6,393	6,230	6,068	5,759	5,631	5,432	5,506	5,208	5,065	6,230	5,432
Energy	9,127	8,906	8,956	8,735	8,744	8,802	8,961	7,689	7,171	8,906	8,802
Non-bank financial services	5,186	4,903	4,913	4,321	3,134	3,895	3,455	1,731	1,723	4,903	3,895
Forest products	959	893	917	992	985	811	875	895	777	893	811
Industrial products	4,149	4,038	3,910	3,906	3,882	3,938	4,024	3,639	3,428	4,038	3,938
Mining and metals	1,006	1,074	1,018	1,196	1,009	965	877	892	923	1,074	965
Real estate and related ¹	25,840	24,413	23,534	22,932	21,877	20,650	19,346	18,400	17,026	24,413	20,650
Technology and media	4,693	4,006	3,911	3,970	4,286	4,203	3,830	3,357	3,166	4,006	4,203
Transportation and environment	5,593	5,593	5,502	5,250	5,299	5,221	5,101	5,174	5,022	5,593	5,221
Other ²	24,904	22,755	21,029	21,851	21,873	21,447	21,779	21,047	19,477	22,755	21,447
Sovereign	4,641	4,396	4,089	4,142	4,197	4,193	4,275	4,027	3,807	4,396	4,193
Bank	1,121	1,320	880	1,057	951	990	972	1,066	1,165	1,320	990
	105,592	100,135	97,268	96,249	90,939	89,334	87,555	81,797	77,079	100,135	89,334
Total loans and acceptances	428,110	420,762	414,537	407,843	392,247	389,622	384,265	372,650	363,376	420,762	389,622
Allowance for loan losses	(1,979)	(1,959)	(1,921)	(1,966)	(1,954)	(1,996)	(1,937)	(2,019)	(1,965)	(1,959)	(1,996)
Total loans and acceptances, net of allowance for loan losses	426,131	418,803	412,616	405,877	390,293	387,626	382,328	370,631	361,411	418,803	387,626
Loans and acceptances by geography ³ and portfolio											
Canada											
Residential mortgages	206,918	206,134	203,446	198,253	196,574	195,552	193,886	190,537	187,075	206,134	195,552
Personal	86,242	86,102	86,426	86,380	79,967	80,000	78,575	76,584	75,815	86,102	80,000
Credit cards	13,744	13,902	13,651	13,404	13,311	13,422	13,204	12,812	12,509	13,902	13,422
Small business	3,920	3,987	3,775	4,053	2,536	2,503	2,489	2,477	2,448	3,987	2,503
Retail	310,824	310,125	307,298	302,090	292,388	291,477	288,154	282,410	277,847	310,125	291,477
Business											
Sovereign	60,100	58,959	58,318	57,912	52,464	51,212	51,015	48,594	44,740	58,959	51,212
Bank	3,940	3,807	3,648	3,724	3,881	3,751	3,651	3,322	3,141	3,807	3,751
	657	823	429	428	517	390	428	471	437	823	390
Wholesale	64,697	63,589	62,395	62,064	56,862	55,353	55,094	52,387	48,318	63,589	55,353
United States											
Retail	4,131	3,734	3,510	3,392	3,088	3,138	3,077	3,109	3,076	3,734	3,138
Wholesale	22,469	19,443	18,321	17,622	17,298	17,081	16,224	13,885	13,440	19,443	17,081
	26,600	23,177	21,831	21,014	20,386	20,219	19,301	16,994	16,516	23,177	20,219
Other International											
Retail	7,563	6,768	6,461	6,112	5,832	5,673	5,479	5,334	5,374	6,768	5,673
Wholesale	18,426	17,103	16,552	16,563	16,779	16,900	16,237	15,525	15,321	17,103	16,900
	25,989	23,871	23,013	22,675	22,611	22,573	21,716	20,859	20,695	23,871	22,573
Total											
Retail	322,518	320,627	317,269	311,594	301,308	300,288	296,710	290,853	286,297	320,627	300,288
Wholesale	105,592	100,135	97,268	96,249	90,939	89,334	87,555	81,797	77,079	100,135	89,334
Total loans and acceptances	428,110	420,762	414,537	407,843	392,247	389,622	384,265	372,650	363,376	420,762	389,622

¹ Wholesale - Real estate and related loans and acceptances in Q1/14 is comprised of amounts based in Canada of \$18.2 billion, United States of \$5.5 billion and Other International of \$2.1 billion.

² Wholesale - Other in Q1/14 related to financing products \$4.1 billion, health \$4.2 billion, holding and investments \$5.5 billion, other services \$8.7 billion, and other \$2.9 billion.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Gross impaired loans by portfolio and sector											
Retail											
Residential mortgages	734	691	666	692	683	674	662	714	769	691	674
Personal	407	363	284	294	276	273	276	296	288	363	273
Small business	45	37	32	34	30	33	33	36	40	37	33
	1,186	1,091	982	1,020	989	980	971	1,046	1,097	1,091	980
Wholesale											
Business											
Agriculture	31	43	35	35	37	52	57	60	65	43	52
Automotive	10	12	17	13	13	17	23	32	38	12	17
Consumer goods	90	101	91	86	80	83	95	104	87	101	83
Energy	1	14	3	1	1	2	8	8	10	14	2
Non-bank financial services	5	1	8	4	2	5	2	2	1	1	5
Forest products	26	26	27	27	28	30	23	21	31	26	30
Industrial products	49	54	68	74	71	88	85	95	40	54	88
Mining and metals	2	2	1	2	2	2	1	5	4	2	2
Real estate and related ¹	313	367	353	372	363	353	359	421	452	367	353
Technology and media	97	117	125	202	173	251	122	116	52	117	251
Transportation and environment	37	98	69	62	68	73	21	106	111	98	73
Other ²	261	272	290	284	307	312	352	314	300	272	312
Sovereign	-	-	-	-	-	-	-	-	1	-	-
Bank	3	3	3	3	3	2	2	33	34	3	2
	925	1,110	1,090	1,165	1,148	1,270	1,150	1,317	1,226	1,110	1,270
Total gross impaired loans	2,111	2,201	2,072	2,185	2,137	2,250	2,121	2,363	2,323	2,201	2,250
Individually assessed	721	889	813	868	882	983	823	1,004	904	889	983
Collectively assessed	1,390	1,312	1,259	1,317	1,255	1,267	1,298	1,359	1,419	1,312	1,267
Total gross impaired loans	2,111	2,201	2,072	2,185	2,137	2,250	2,121	2,363	2,323	2,201	2,250
Gross impaired loans by geography³ and portfolio											
Canada											
Residential mortgages	477	464	448	486	479	475	481	541	584	464	475
Personal	272	229	215	235	216	206	197	208	204	229	206
Small business	45	36	32	34	30	34	33	36	40	36	34
Retail	794	729	695	755	725	715	711	785	828	729	715
Business	446	526	490	529	503	641	498	579	483	526	641
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
Wholesale	446	526	490	529	503	641	498	579	483	526	641
Total - Canada	1,240	1,255	1,185	1,284	1,228	1,356	1,209	1,364	1,311	1,255	1,356
United States											
Retail	15	14	14	9	7	7	7	8	6	14	7
Wholesale	86	98	136	178	153	162	172	128	106	98	162
	101	112	150	187	160	169	179	136	112	112	169
Other International											
Retail	377	348	273	256	257	258	253	253	263	348	258
Wholesale	393	486	464	458	492	467	480	610	637	486	467
	770	834	737	714	749	725	733	863	900	834	725
Total											
Retail	1,186	1,091	982	1,020	989	980	971	1,046	1,097	1,091	980
Wholesale	925	1,110	1,090	1,165	1,148	1,270	1,150	1,317	1,226	1,110	1,270
Total gross impaired loans	2,111	2,201	2,072	2,185	2,137	2,250	2,121	2,363	2,323	2,201	2,250

¹ Wholesale - Real estate and related loans and acceptances in Q1/14 is comprised of amounts based in Canada of \$151 million, United States of \$nil and Other International of \$162 million.

² Wholesale - Other in Q1/14 related to other services \$106 million, financing products \$40 million, holding and investments \$28 million, health \$15 million, and other \$72 million.

³ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Impaired loan book movements (Change in gross impaired loans)											
Impaired loans beginning balance											
Retail	1,091	982	1,020	989	980	971	1,046	1,097	1,048	980	1,048
Wholesale	1,110	1,090	1,165	1,148	1,270	1,150	1,317	1,226	1,279	1,270	1,279
	2,201	2,072	2,185	2,137	2,250	2,121	2,363	2,323	2,327	2,250	2,327
Classified as impaired during the period (New impaired) ¹											
Retail	319	364	196	281	259	265	189	249	330	1,100	1,033
Wholesale	18	194	135	196	144	278	72	222	48	669	620
	337	558	331	477	403	543	261	471	378	1,769	1,653
Transferred to not impaired during the period (Return to performing status) ¹											
Retail	-	-	-	-	-	(1)	(2)	-	-	-	(3)
Wholesale	(19)	(31)	(2)	(8)	-	(11)	(43)	(24)	(7)	(41)	(85)
	(19)	(31)	(2)	(8)	-	(12)	(45)	(24)	(7)	(41)	(88)
Net repayments ¹											
Retail	(10)	(1)	(5)	(1)	(1)	(10)	(1)	(2)	-	(8)	(13)
Wholesale	(126)	(56)	(37)	(88)	(76)	(49)	(51)	(53)	(51)	(257)	(204)
	(136)	(57)	(42)	(89)	(77)	(59)	(52)	(55)	(51)	(265)	(217)
Amounts written off											
Retail	(249)	(262)	(254)	(256)	(251)	(262)	(272)	(283)	(260)	(1,023)	(1,077)
Wholesale	(70)	(86)	(127)	(64)	(171)	(63)	(177)	(35)	(45)	(448)	(320)
	(319)	(348)	(381)	(320)	(422)	(325)	(449)	(318)	(305)	(1,471)	(1,397)
Recoveries of loans and advances previously written off											
Retail	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Disposal of loans (sold) ¹											
Retail	-	-	-	(3)	-	-	-	-	-	(3)	-
Wholesale	-	(1)	(45)	(17)	-	-	-	-	-	(63)	-
	-	(1)	(45)	(20)	-	-	-	-	-	(66)	-
Exchange and other movements ¹											
Retail	35	8	25	10	2	17	11	(15)	(21)	45	(8)
Wholesale	12	-	1	(2)	(19)	(35)	32	(19)	2	(20)	(20)
	47	8	26	8	(17)	(18)	43	(34)	(19)	25	(28)
Balance at end of period											
Retail	1,186	1,091	982	1,020	989	980	971	1,046	1,097	1,091	980
Wholesale	925	1,110	1,090	1,165	1,148	1,270	1,150	1,317	1,226	1,110	1,270
	2,111	2,201	2,072	2,185	2,137	2,250	2,121	2,363	2,323	2,201	2,250
Net impaired loans by geography ² and portfolio											
Canada											
Residential mortgages	440	428	414	451	442	434	441	495	533	428	434
Personal	157	132	129	144	126	117	111	115	112	132	117
Small business	23	20	20	21	17	22	20	22	24	20	22
Retail	620	580	563	616	585	573	572	632	669	580	573
Business	289	356	320	334	340	402	330	402	317	356	402
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
Wholesale	289	356	320	334	340	402	330	402	317	356	402
United States											
Retail	13	12	11	8	5	6	6	7	5	12	6
Wholesale	63	79	101	144	130	124	129	90	86	79	124
	76	91	112	152	135	130	135	97	91	91	130
Other International											
Retail	209	202	171	164	161	162	145	166	182	202	162
Wholesale	298	373	345	313	322	346	362	407	459	373	346
	507	575	516	477	483	508	507	573	641	575	508
Total											
Retail	842	794	745	788	751	741	723	805	856	794	741
Wholesale	650	808	766	791	792	872	821	899	862	808	872
Total Net Impaired Loans	1,492	1,602	1,511	1,579	1,543	1,613	1,544	1,704	1,718	1,602	1,613

¹ Certain GIL movements for Canadian Banking and Caribbean Banking retail and wholesale portfolios are generally allocated to Return to performing status, Repayments, Sold, and Exchange and other, as amounts are not reasonably determinable.

² Geographic information is based on residence of borrower, net of allowance for impaired loans.

GROSS IMPAIRED LOANS <i>continued</i> (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Net write-offs by geography¹ and portfolio											
Canada											
Residential mortgages	5	8	2	2	4	4	5	4	3	16	16
Personal	97	102	93	91	88	98	97	101	98	374	394
Credit cards	83	80	88	90	88	88	96	104	104	346	392
Small business	8	5	7	8	6	11	9	16	6	26	42
Retail	193	195	190	191	186	201	207	225	211	762	844
Business	46	39	48	20	81	35	39	16	12	188	102
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
Wholesale	46	39	48	20	81	35	39	16	12	188	102
United States											
Retail	-	1	1	-	1	1	2	-	1	3	4
Wholesale	(2)	3	25	6	14	-	15	2	2	48	19
	(2)	4	26	6	15	1	17	2	3	51	23
Other International											
Retail	4	10	2	12	15	11	14	9	1	39	35
Wholesale	18	36	27	29	69	20	113	7	20	161	160
	22	46	29	41	84	31	127	16	21	200	195
Total											
Retail	197	206	193	203	202	213	223	234	213	804	883
Wholesale	62	78	100	55	164	55	167	25	34	397	281
Total net write-offs	259	284	293	258	366	268	390	259	247	1,201	1,164

¹ Geographic information is based on residence of borrower, net of allowance for impaired loans.

PROVISION FOR CREDIT LOSSES (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Provision for credit losses on impaired loans by portfolio and sector											
Retail											
Residential mortgages	12	15	6	10	10	19	20	16	12	41	67
Personal	140	161	97	94	106	103	116	114	112	458	445
Credit cards	85	83	89	94	88	89	97	104	104	354	394
Small business	14	9	7	8	8	11	9	15	8	32	43
	251	268	199	206	212	222	242	249	236	885	949
Wholesale											
Business											
Agriculture	1	3	2	-	(1)	5	2	1	-	4	8
Automotive	-	-	1	1	1	1	(2)	(2)	1	3	(2)
Consumer goods	7	6	4	4	3	11	4	13	(1)	17	27
Energy	(2)	(2)	(2)	-	(2)	(3)	(2)	(3)	(3)	(6)	(11)
Non-bank financial services	-	-	10	-	-	1	-	-	-	10	1
Forest products	1	1	-	3	-	4	-	-	1	4	5
Industrial products	3	3	9	3	6	5	3	23	1	21	32
Mining and metals	1	1	-	-	-	-	-	-	-	1	-
Real estate and related ¹	14	21	-	27	14	18	24	37	3	62	82
Technology and media	5	(1)	23	42	93	65	27	6	4	157	102
Transportation and environment	-	16	2	(2)	19	5	2	15	25	35	47
Other ²	11	18	19	3	4	27	25	8	1	44	61
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
	41	66	68	81	137	139	83	98	32	352	352
Total provision for credit losses on impaired loans	292	334	267	287	349	361	325	347	268	1,237	1,301
Total provision for credit losses for loans not yet identified as impaired	-	-	-	-	-	-	(1)	-	(1)	-	(2)
Total provision for credit losses	292	334	267	287	349	361	324	347	267	1,237	1,299
Individually assessed	28	74	35	56	122	93	56	75	20	287	244
Collectively assessed	264	260	232	231	227	268	268	272	247	950	1,055
Total provision for credit losses	292	334	267	287	349	361	324	347	267	1,237	1,299
Provision for credit losses by geography³ and portfolio											
Canada											
Residential mortgages	8	12	4	7	4	10	7	6	11	27	34
Personal	117	114	91	93	93	106	94	106	107	391	413
Credit cards	83	80	88	90	88	87	96	104	104	346	391
Small business	14	9	7	8	8	11	9	15	8	32	43
Retail	222	215	190	198	193	214	206	231	230	796	881
Business	34	40	39	56	14	121	40	36	10	149	207
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
Wholesale	34	40	39	56	14	121	40	36	10	149	207
Total Canada	256	255	229	254	207	335	246	267	240	945	1,088
United States											
Retail	-	-	2	(1)	2	1	2	1	-	3	4
Wholesale	1	(8)	22	19	(1)	(3)	13	21	(2)	32	29
	1	(8)	24	18	1	(2)	15	22	(2)	35	33
Other International											
Retail	29	53	7	9	17	7	34	17	6	86	64
Wholesale	6	34	7	6	124	21	30	41	24	171	116
	35	87	14	15	141	28	64	58	30	257	180
Total											
Retail	251	268	199	206	212	222	242	249	236	885	949
Wholesale	41	66	68	81	137	139	83	98	32	352	352
	292	334	267	287	349	361	325	347	268	1,237	1,301

¹ Wholesale - Real estate and related provision for credit losses in Q1/14 are comprised of losses based in Canada of \$9 million, United States of \$nil, and Other International of \$5 million.

² Wholesale - Other in Q1/14 related to financing products, \$nil; holding and investments, \$nil; other services, \$3 million; health, \$nil million; and other, \$8 million.

³ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Allowance for credit losses on impaired loans by portfolio and sector											
Retail											
Residential mortgages	109	103	96	77	77	76	93	87	74	103	76
Personal	213	178	129	141	148	151	142	140	151	178	151
Small business	22	16	12	14	13	12	13	14	16	16	12
	344	297	237	232	238	239	248	241	241	297	239
Wholesale											
Business											
Agriculture	6	7	8	7	7	10	9	10	11	7	10
Automotive	5	5	6	6	6	7	8	15	18	5	7
Consumer goods	24	21	21	20	27	27	27	29	20	21	27
Energy	-	1	1	1	2	2	6	6	5	1	2
Non-bank financial services	11	11	10	1	1	2	1	-	-	11	2
Forest products	9	9	12	12	10	11	8	7	8	9	11
Industrial products	17	20	19	21	21	33	33	35	16	20	33
Mining and metals	2	1	1	1	1	1	1	1	2	1	1
Real estate and related ¹	84	83	77	117	102	95	97	90	77	83	95
Technology and media	27	57	68	84	62	111	50	28	24	57	111
Transportation and environment	14	16	28	27	31	13	11	67	56	16	13
Other ²	74	69	71	75	84	83	76	97	94	69	83
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	2	2	2	2	2	2	2	33	33	2	2
	275	302	324	374	356	397	329	418	364	302	397
Total	619	599	561	606	594	636	577	659	605	599	636
Allowance for loans not yet identified as impaired											
Retail											
Residential mortgages	57	48	47	48	48	48	47	48	38	48	48
Personal	398	405	407	399	390	392	399	403	412	405	392
Credit cards	384	385	385	393	402	403	422	415	415	385	403
Small business	45	45	60	59	60	60	60	60	60	45	60
	884	883	899	899	900	903	928	926	925	883	903
Wholesale	476	477	461	461	460	457	432	434	435	477	457
Off-balance sheet and other items	91	91	91	91	91	91	91	91	91	91	91
Total	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451
Total allowance for credit losses	2,070	2,050	2,012	2,057	2,045	2,087	2,028	2,110	2,056	2,050	2,087
Individually assessed - Impaired	221	240	216	268	257	298	232	313	253	240	298
Collectively assessed - Impaired	398	359	345	338	337	338	345	346	352	359	338
Collectively assessed - Not yet identified as Impaired	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451
Total allowance for credit losses	2,070	2,050	2,012	2,057	2,045	2,087	2,028	2,110	2,056	2,050	2,087

¹ Wholesale - Real estate and related allowance for credit losses in Q1/14 is comprised of allowances based in Canada of \$44 million, United States of \$nil and Other International of \$40 million.

² Wholesale - Other in Q1/14 related to financing products, \$5 million; other services, \$28 million; health, \$6 million; holding and investments, \$5 million; and other, \$30 million.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Allowance for credit losses on impaired loans by geography ¹ and portfolio											
Canada											
Residential mortgages	37	36	34	35	37	41	40	46	51	36	41
Personal	115	97	86	91	90	89	86	93	92	97	89
Small business	22	16	12	13	13	12	13	14	16	16	12
Retail	174	149	132	139	140	142	139	153	159	149	142
Business	157	170	170	195	163	239	168	177	166	170	239
Sovereign	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-
Wholesale	157	170	170	195	163	239	168	177	166	170	239
Canada - Total	331	319	302	334	303	381	307	330	325	319	381
United States											
Retail	2	2	3	1	2	1	1	1	1	2	1
Wholesale	23	19	35	34	23	38	43	38	20	19	38
United States - Total	25	21	38	35	25	39	44	39	21	21	39
Other International											
Retail	168	146	102	92	96	96	108	87	81	146	96
Wholesale	95	113	119	145	170	120	118	203	178	113	120
Other International - Total	263	259	221	237	266	216	226	290	259	259	216
Total allowance for impaired loans	619	599	561	606	594	636	577	659	605	599	636
Total allowance for loans not yet identified as impaired	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451
Total allowance for credit losses	2,070	2,050	2,012	2,057	2,045	2,087	2,028	2,110	2,056	2,050	2,087
Allowance for credit losses by type											
Allowance for loan losses	1,979	1,959	1,921	1,966	1,954	1,996	1,937	2,019	1,965	1,959	1,996
Allowance for off-balance sheet items	91	91	91	91	91	91	91	91	91	91	91
Total	2,070	2,050	2,012	2,057	2,045	2,087	2,028	2,110	2,056	2,050	2,087
Impairment allowance - movements (Allowance for credit losses continuity)											
Allowance for impaired loans											
Balance at beginning of period	599	561	606	594	636	577	659	605	605	636	605
Amounts write-offs	(319)	(348)	(381)	(320)	(422)	(325)	(449)	(318)	(305)	(1,471)	(1,397)
Recoveries of amounts written off in previous period	60	64	88	62	56	57	59	59	58	270	233
Charge to income statement (Provision for credit losses) ²	292	334	268	289	349	361	325	347	268	1,240	1,301
Disposal of loans	-	-	(1)	(2)	-	-	-	-	-	(3)	-
Exchange and other movements ³	(13)	(12)	(19)	(17)	(25)	(34)	(17)	(34)	(21)	(73)	(106)
Balance at the end of the period	619	599	561	606	594	636	577	659	605	599	636
Allowance for loans not yet identified as impaired											
Balance at beginning of period	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,453	1,451	1,453
Amounts written off	-	-	-	-	-	-	-	-	-	-	-
Recoveries of amounts written off in previous period	-	-	-	-	-	-	-	-	-	-	-
Charge to income statement (Provision for credit losses) ²	-	-	-	-	-	-	(1)	-	(1)	-	(2)
Disposal of loans	-	-	-	-	-	-	-	-	-	-	-
Exchange and other movements ³	-	-	-	-	-	-	1	-	(1)	-	-
Balance at end of the period	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451
Impairment allowance (Allowance for credit losses)	2,070	2,050	2,012	2,057	2,045	2,087	2,028	2,110	2,056	2,050	2,087

¹ Geographic information is based on residence of borrower.

² PCL related to the sale of impaired loans is now presented in Disposal of loans.

³ Exchange and other movements include primarily foreign exchange translations on non-Canadian dollar denominated ACL.

CREDIT QUALITY RATIOS ¹	Q1/14	Q4/13	Q3/13	Q2/13 ²	Q1/13 ²	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Diversification ratios											
Portfolio as a % of Total loans and acceptances											
Retail	75%	76%	77%	76%	77%	77%	77%	78%	79%	76%	77%
Wholesale	25%	24%	23%	24%	23%	23%	23%	22%	21%	24%	23%
Canada	88%	89%	89%	89%	89%	89%	89%	90%	90%	89%	89%
United States	6%	5%	5%	5%	5%	5%	5%	4%	4%	5%	5%
Other International	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Condition ratios											
Gross Impaired Loans (GILs) as a % of Related loans and acceptances											
Retail	0.49%	0.52%	0.50%	0.54%	0.54%	0.58%	0.55%	0.63%	0.64%	0.52%	0.58%
Wholesale	0.37%	0.34%	0.31%	0.33%	0.33%	0.33%	0.33%	0.36%	0.38%	0.34%	0.33%
Canada	0.88%	1.11%	1.12%	1.21%	1.26%	1.42%	1.31%	1.61%	1.59%	1.11%	1.42%
Canada	0.33%	0.34%	0.32%	0.35%	0.35%	0.39%	0.35%	0.41%	0.40%	0.34%	0.39%
United States	0.38%	0.48%	0.69%	0.89%	0.78%	0.83%	0.93%	0.80%	0.68%	0.48%	0.83%
Other International	2.96%	3.49%	3.20%	3.15%	3.31%	3.21%	3.38%	4.14%	4.35%	3.49%	3.21%
Net Impaired Loans as a % of Loans and acceptances											
Retail	0.35%	0.38%	0.36%	0.39%	0.39%	0.41%	0.40%	0.46%	0.47%	0.38%	0.41%
Wholesale	0.26%	0.25%	0.23%	0.25%	0.25%	0.25%	0.24%	0.28%	0.30%	0.25%	0.25%
Canada	0.62%	0.81%	0.79%	0.82%	0.87%	0.98%	0.94%	1.10%	1.12%	0.81%	0.98%
Canada	0.24%	0.25%	0.24%	0.26%	0.26%	0.28%	0.26%	0.31%	0.30%	0.25%	0.28%
United States	0.28%	0.39%	0.51%	0.72%	0.66%	0.63%	0.70%	0.57%	0.55%	0.39%	0.63%
Other International	1.95%	2.41%	2.24%	2.11%	2.14%	2.25%	2.33%	2.75%	3.10%	2.41%	2.25%
PCL as a % of Average net loans and acceptances	0.27%	0.32%	0.26%	0.29%	0.35%	0.37%	0.34%	0.39%	0.29%	0.31%	0.35%
PCL on impaired loans as a % of Average net loans and acceptances	0.27%	0.32%	0.26%	0.29%	0.35%	0.37%	0.34%	0.39%	0.29%	0.31%	0.35%
Retail	0.31%	0.33%	0.25%	0.27%	0.28%	0.30%	0.33%	0.36%	0.33%	0.29%	0.33%
Wholesale	0.16%	0.27%	0.27%	0.35%	0.60%	0.70%	0.45%	0.61%	0.19%	0.37%	0.43%
Canada	0.27%	0.27%	0.25%	0.29%	0.24%	0.38%	0.29%	0.33%	0.29%	0.26%	0.32%
United States	0.02%	(0.14%)	0.43%	0.36%	0.01%	(0.04)%	0.38%	0.62%	(0.06)%	0.16%	0.22%
Other International	0.55%	1.49%	0.25%	0.27%	2.49%	0.55%	1.28%	1.29%	0.68%	1.13%	0.97%
Coverage ratios											
ACL as a % of Total loans and acceptances	0.48%	0.49%	0.49%	0.50%	0.52%	0.54%	0.53%	0.57%	0.57%	0.49%	0.54%
ACL against impaired loans as a % of Total loans and acceptances	0.14%	0.14%	0.14%	0.15%	0.15%	0.16%	0.15%	0.18%	0.17%	0.14%	0.16%
Retail	0.08%	0.07%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.07%	0.07%	0.06%
Wholesale	0.06%	0.07%	0.08%	0.09%	0.09%	0.10%	0.09%	0.11%	0.10%	0.07%	0.10%
ACL against impaired loans as a % of GIL	29.30%	27.22%	27.08%	27.74%	27.79%	28.33%	27.23%	27.87%	26.06%	27.22%	28.33%
Retail	28.96%	27.20%	24.12%	22.76%	23.98%	24.34%	25.55%	23.01%	21.98%	27.20%	24.34%
Wholesale	29.73%	27.24%	29.75%	32.11%	31.08%	31.39%	28.62%	31.71%	29.71%	27.24%	31.39%
Total net write-offs as a % of Average net loans and acceptances	0.24%	0.27%	0.28%	0.26%	0.37%	0.28%	0.41%	0.29%	0.27%	0.30%	0.31%
Retail	0.24%	0.26%	0.24%	0.27%	0.27%	0.28%	0.30%	0.34%	0.30%	0.26%	0.30%
Wholesale	0.24%	0.31%	0.41%	0.24%	0.72%	0.29%	0.90%	0.16%	0.20%	0.42%	0.35%
Canada	0.25%	0.25%	0.26%	0.24%	0.30%	0.27%	0.29%	0.30%	0.27%	0.26%	0.28%
United States	(0.02%)	0.07%	0.48%	0.12%	0.29%	0.00%	0.39%	0.06%	0.08%	0.24%	0.14%
Other International	0.35%	0.79%	0.50%	0.74%	1.47%	0.61%	2.62%	0.35%	0.49%	0.87%	1.05%

¹ Amounts represent continuing operations. Effective Q3/12, we no longer have discontinued operations. Certain ratios have been updated from those previously provided.

² Certain ratios have been updated from those previously provided.

GROSS CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO ^{1,2} (Millions of Canadian dollars)	Lending-related and other		Trading-related		Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	
	Loans and acceptances				Total	Total	Total	Total	Total	Total	Total	Total	Total	
	Outstanding	Undrawn	Other ³	Repo-style transactions ⁴	Derivatives ^{5,6}									
		commitments												
Credit risk exposure by geography⁷ and portfolio														
Canada														
Residential mortgages	206,918	-	-	-	-	206,918	206,134	203,446	198,253	196,574	195,552	193,913	190,572	187,100
Personal	86,242	78,389	-	-	-	164,631	162,970	162,122	159,062	151,438	149,731	146,838	143,278	140,566
Credit cards	13,744	19,653	-	-	-	33,397	33,853	34,327	32,079	32,970	31,101	34,231	33,261	37,002
Small business	3,920	4,203	-	-	-	8,123	8,071	7,815	7,980	6,400	6,476	6,380	6,286	6,186
Retail	310,824	102,245	-	-	-	413,069	411,028	407,710	397,374	387,382	382,860	381,362	373,397	370,854
Business	60,100	26,049	13,286	24,279	18,193	141,907	140,114	138,019	139,986	160,701	139,370	130,828	129,150	111,014
Sovereign	3,940	3,569	11,927	21,234	2,357	43,027	38,859	40,144	39,403	36,619	37,682	38,834	37,616	35,429
Bank	657	71	33,771	20,033	2,368	56,900	50,406	57,019	57,498	56,581	51,774	59,223	35,965	42,012
Wholesale	64,697	29,689	58,984	65,546	22,918	241,834	229,379	235,182	236,887	253,901	228,826	228,885	202,731	188,455
Total Canada	375,521	131,934	58,984	65,546	22,918	654,903	640,407	642,892	634,261	641,283	611,686	610,247	576,128	559,309
United States														
Residential mortgages	420	-	-	-	-	420	378	350	317	296	275	273	264	2,233
Personal	3,638	280	-	-	-	3,918	3,579	3,390	3,292	3,022	3,089	3,028	3,063	9,094
Credit cards	73	471	-	-	-	544	310	293	284	276	266	260	256	665
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	4,131	751	-	-	-	4,882	4,267	4,033	3,893	3,594	3,630	3,561	3,583	11,992
Business	22,457	36,115	10,426	90,216	7,521	166,735	152,020	148,833	151,173	131,033	118,916	107,200	93,009	105,284
Sovereign	-	898	623	37	537	2,095	2,039	2,547	4,428	3,926	5,750	5,071	5,192	6,232
Bank	12	132	8,240	54,159	3,673	66,216	53,606	53,656	51,163	51,550	41,396	42,881	40,581	41,689
Wholesale	22,469	37,145	19,289	144,412	11,731	235,046	207,665	205,036	206,764	186,509	166,062	155,152	138,782	153,205
Total United States	26,600	37,896	19,289	144,412	11,731	239,928	211,932	209,069	210,657	190,103	169,692	158,713	142,365	165,197
Other International														
Residential mortgages	2,908	-	-	-	-	2,908	2,726	2,645	2,568	2,505	2,497	2,493	2,430	2,458
Personal	4,456	380	-	-	-	4,836	4,206	3,983	3,658	3,443	3,293	3,119	3,040	3,074
Credit cards	199	137	-	-	-	336	326	325	340	342	330	323	308	335
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	7,563	517	-	-	-	8,080	7,258	6,953	6,566	6,290	6,120	5,935	5,778	5,867
Business	17,273	12,115	8,618	42,636	12,321	92,963	78,018	84,824	83,349	87,224	75,170	73,578	80,219	81,011
Sovereign	701	1,253	23,008	12,629	7,120	44,711	39,326	38,647	35,516	42,563	30,024	28,616	24,243	20,484
Bank	452	94	27,417	38,023	14,604	80,590	73,781	69,055	75,627	76,116	82,136	86,776	78,980	88,519
Wholesale	18,426	13,462	59,043	93,288	34,045	218,264	191,125	192,526	194,492	205,903	187,330	188,970	183,442	190,014
Total Other International	25,989	13,979	59,043	93,288	34,045	226,344	198,383	199,479	201,058	212,193	193,450	194,905	189,220	195,881
Total exposure	428,110	183,809	137,316	303,246	68,694	1,121,175	1,050,722	1,051,440	1,045,976	1,043,579	974,828	963,865	907,713	920,387

¹ Amounts prior to Q2/12 represent consolidated (combined continuing and discontinued) operations.

² Gross credit risk exposure is before allowance for loan losses. Exposure to Basel III and Basel II (prior to Q1/13) asset classes of qualifying revolving retail and other retail are largely included within Personal and Credit cards, while home equity lines of credit are included in Personal.

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

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

⁵ For derivative related credit risk we utilize the Office of Superintendent of Financial Institutions (OSFI) prescribed Current Exposure Method. Wrong-way risk, which arises when the exposure to a counterparty is positively correlated to the probability of default of that counterparty, is considered in our determination of exposure.

⁶ Credit equivalent amount after factoring in master netting agreements.

⁷ Geographic information is based on residence of borrower.

EXPOSURE COVERED BY CREDIT RISK MITIGATION (Millions of Canadian dollars)	Q1/14				Q4/13				Q3/13				Q2/13			
	Standardized		IRB ²		Standardized		IRB ²		Standardized		IRB ²		Standardized		IRB ²	
	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ¹	Guarantees/credit derivatives	Guarantees/credit derivatives	Total
Retail																
Residential mortgages	-	9,446	72,840	82,286	-	9,518	73,625	83,143	-	9,137	74,453	83,590	-	8,246	71,233	79,479
Personal	4	7,392	1,333	8,729	8	7,712	1,298	9,018	-	6,707	1,329	8,036	-	6,094	1,208	7,302
Small business	-	-	249	249	-	-	245	245	-	-	238	238	-	-	229	229
	4	16,838	74,422	91,264	8	17,230	75,168	92,406	-	15,844	76,020	91,864	-	14,340	72,670	87,010
Wholesale																
Business	13,305	-	2,877	16,182	11,382	-	2,590	13,972	8,961	-	2,405	11,366	8,563	-	2,180	10,743
Sovereign	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-
Bank	47,830	1,136	-	48,966	47,251	1,485	-	48,736	46,615	1,119	-	47,734	47,681	1,072	-	48,753
	61,135	1,136	2,877	65,148	58,635	1,485	2,590	62,710	55,576	1,119	2,405	59,100	56,244	1,072	2,180	59,496
Total exposure covered by credit risk mitigation	61,139	17,974	77,299	156,412	58,643	18,715	77,758	155,116	55,576	16,963	78,425	150,964	56,244	15,412	74,850	146,506

CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY (Millions of Canadian dollars)	Q1/14				Q4/13				Q3/13				Q2/13			
	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	\$167,312	\$227,142	\$33,656	428,110	166,563	221,762	32,437	420,762	163,228	219,028	32,281	414,537	160,569	214,294	32,980	407,843
Undrawn commitments	126,737	55,979	1,093	183,809	125,600	50,792	1,751	178,143	125,265	49,194	1,334	175,793	115,188	47,044	995	163,227
Other ³	106,339	26,909	4,068	137,316	105,735	22,556	4,823	133,114	99,563	22,450	4,453	126,466	103,163	23,661	4,533	131,357
	400,388	310,030	38,817	749,235	397,898	295,110	39,011	732,019	388,056	290,672	38,068	716,796	378,920	284,999	38,508	702,427
Trading-related																
Repo-style transactions ⁴	303,246	-	-	303,246	249,829	1,819	-	251,648	269,707	-	-	269,707	276,275	-	-	276,275
Derivatives ⁵	23,272	22,106	23,316	68,694	21,096	22,835	23,124	67,055	21,261	22,368	21,308	64,937	22,109	19,645	25,520	67,274
	326,518	22,106	23,316	371,940	270,925	24,654	23,124	318,703	290,968	22,368	21,308	334,644	298,384	19,645	25,520	343,549
Total exposure⁶	726,906	332,136	62,133	1,121,175	668,823	319,764	62,135	1,050,722	679,024	313,040	59,376	1,051,440	677,304	304,644	64,028	1,045,976

¹ Eligible financial collateral includes cash and deposit, gold, as well as qualifying debt securities, equities and mutual funds.

² Under the IRB 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.

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

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

⁵ Credit equivalent amount after factoring in master netting agreements.

⁶ Represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before allowance for loan losses and does not reflect the impact of credit risk mitigation.

CREDIT EXPOSURE OF PORTFOLIOS UNDER THE STANDARDIZED APPROACH BY RISK WEIGHT¹

(Millions of Canadian dollars, except percentage amounts)

Risk weight ³	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
	Gross exposure ²								
0%	10,353	9,334	9,621	8,248	7,765	8,077	8,107	4,849	5,501
20%	56,843	56,918	55,386	60,703	80,283	80,109	83,526	57,563	47,099
35%	992	854	878	839	848	874	895	911	1,408
50%	2,112	1,890	2,109	2,001	2,197	2,116	3,532	1,224	1,063
75%	24,459	25,232	25,089	24,182	16,638	16,931	16,759	15,794	23,421
100%	34,132	31,461	29,445	28,909	26,757	23,079	21,100	19,034	29,625
150%	459	418	418	655	413	385	502	570	1,491
Total	129,350	126,107	122,946	125,537	134,901	131,571	134,421	99,945	109,608

ACTUAL LOSSES VS. ESTIMATED LOSSES

	Q1/14		Q4/13			Q3/13		Q2/13	
	Actual loss rate ⁴	Estimated loss rate ⁵	Actual loss rate ⁴	Estimated loss rate ⁵	Average historical actual loss rate ⁶	Actual loss rate ⁴	Estimated loss rate ⁵	Actual loss rate ⁴	Estimated loss rate ⁵
Residential mortgages	0.02%	0.08%	0.02%	0.08%	0.02%	0.02%	0.07%	0.03%	0.07%
Personal	0.53%	0.75%	0.50%	0.70%	0.72%	0.44%	0.75%	0.48%	0.75%
Credit cards	2.52%	3.00%	2.56%	3.10%	3.21%	2.63%	3.20%	2.71%	3.20%
Small business	0.97%	2.05%	0.89%	2.00%	1.63%	1.06%	2.05%	1.24%	2.05%
Retail	0.29%	0.42%	0.28%	0.42%	0.48%	0.27%	0.42%	0.29%	0.42%
Business	0.27%	0.82%	0.39%	0.80%	0.50%	0.49%	0.75%	0.52%	0.75%
Sovereign	0.00%	0.02%	0.00%	0.02%	0.00%	0.00%	0.01%	0.00%	0.01%
Bank	0.00%	0.08%	0.00%	0.08%	0.13%	0.00%	0.07%	0.00%	0.07%
Wholesale	0.26%	0.78%	0.37%	0.75%	0.48%	0.46%	0.71%	0.49%	0.70%

BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED)⁷

	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) ⁸	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
Retail						
Residential mortgages						
Uninsured	0.67%	1.21%	4.31%	10.71%	100.00%	100.00%
Insured	1.26%	2.56%	n.a	n.a	100.00%	100.00%
Personal	0.66%	1.11%	55.74%	56.15%	97.46%	98.82%
Credit cards	0.71%	1.34%	92.41%	93.80%	89.36%	94.04%
Small business	2.31%	3.62%	47.85%	61.15%	97.48%	98.46%
Wholesale						
Business	0.60%	2.66%	12.26%	35.70%	15.06%	24.53%
Sovereign	0.08%	0.59%	3.31%	28.78%	0.00%	25.34%
Bank	0.16%	0.93%	n.a	42.79%	0.00%	11.21%

¹ Amounts prior to Q2/12 represent consolidated (combined continuing and discontinued) operations.

² Represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before allowance for loan losses and does not reflect the impact of credit risk mitigation.

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

⁴ Actual loss reflects internal credit loss experience realized over a given period. Actual loss rate is the sum of provision for credit losses on impaired loans divided by average of loans and acceptances period end outstanding for the current and prior 3-quarter period.

⁵ Estimated loss represents expected loss which is calculated using the Basel III "through the cycle" parameters of probability of default x loss given default x exposure at default, 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.

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

⁷ Back-testing is performed to check the effectiveness of the models used to measure PD, LGD and EAD. Estimated percentages are as of October 31, 2012 (October 31, 2011 for Retail LGD) and actual percentages reflect experience in the following 12 months (24 months for Retail LGD).

⁸ For retail, EAD rate represents the utilization of the authorized credit limit. For wholesale, EAD rate represents the utilization of the undrawn amount where the undrawn amount is equal to the authorized credit limit minus the outstanding balance.

RETAIL CREDIT EXPOSURE
BY PORTFOLIO AND RISK CATEGORY
(Millions of Canadian dollars, except percentage amounts)

Portfolio / Risk Category	Probability of default range (%)
Residential Mortgages	
Exceptionally low risk	0.000% to 0.108%
	0.109% to 0.214%
Very low risk	0.215% to 0.308%
	0.309% to 0.590%
Low risk	0.591% to 1.040%
	1.041% to 1.718%
Medium risk	1.719% to 2.969%
	2.970% to 6.430%
High risk	6.431% to 99.99%
Impaired	100%
Total Residential Mortgages	
Personal	
Exceptionally low risk	0.000% to 0.108%
	0.109% to 0.214%
Very low risk	0.215% to 0.308%
	0.309% to 0.590%
Low risk	0.591% to 1.040%
	1.041% to 1.718%
Medium risk	1.719% to 2.969%
	2.970% to 6.430%
High risk	6.431% to 99.99%
Impaired	100%
Total Personal	
Credit Cards	
Exceptionally low risk	0.000% to 0.108%
	0.109% to 0.214%
Very low risk	0.215% to 0.308%
	0.309% to 0.590%
Low risk	0.591% to 1.040%
	1.041% to 1.718%
Medium risk	1.719% to 2.969%
	2.970% to 6.430%
High risk	6.431% to 99.99%
Impaired	100%
Total Credit Cards	
Small Business	
Exceptionally low risk	0.000% to 0.108%
	0.109% to 0.214%
Very low risk	0.215% to 0.308%
	0.309% to 0.590%
Low risk	0.591% to 1.040%
	1.041% to 1.718%
Medium risk	1.719% to 2.969%
	2.970% to 6.430%
High risk	6.431% to 99.99%
Impaired	100%
Total Small Business	

Q1/14						
Exposure ¹	Undrawn commitments (Notional amount)	Average probability of default (%) ²	Average loss given default rate (%) ²	Average exposure at default rate (%) ²	Risk weighted assets	RWA density ²
93,060	-	0.01%	10.00%	-	15	0.02%
84,506	-	0.12%	11.70%	-	2,760	3.27%
565	-	0.29%	11.50%	-	64	11.38%
802	-	0.48%	12.24%	-	127	15.80%
12,158	-	0.60%	12.01%	-	2,553	21.00%
3,208	-	1.54%	12.58%	-	1,138	35.48%
10,256	-	1.79%	12.06%	-	2,093	20.40%
2,520	-	5.55%	12.52%	-	632	25.08%
2,437	-	24.77%	12.45%	-	1,405	57.67%
734	-	100.00%	12.71%	-	384	52.32%
210,246	-	0.90%	11.02%	-	11,172	5.31%
79,146	58,195	0.09%	14.50%	77.88%	2,511	3.17%
36,045	26,446	0.21%	86.12%	90.44%	4,503	12.29%
14,143	3,816	0.27%	57.80%	78.47%	4,542	32.12%
7,194	1,842	0.54%	20.18%	94.04%	1,219	16.94%
2,975	3,867	0.85%	70.19%	26.31%	1,143	38.43%
12,808	1,608	1.37%	69.29%	60.38%	6,628	51.75%
11,840	1,778	2.33%	31.65%	94.10%	5,438	45.93%
4,408	1,327	4.63%	79.79%	82.63%	3,729	84.60%
4,419	343	21.12%	44.67%	94.64%	4,272	96.68%
407	13	100.00%	37.69%	0.00%	128	31.41%
173,385	99,235	1.29%	41.61%	79.66%	34,114	19.68%
11	-	0.07%	38.14%	-	4	32.39%
4,320	4,879	0.20%	94.45%	59.82%	430	9.95%
8,597	9,583	0.26%	96.27%	71.67%	1,142	13.28%
11,851	10,252	0.39%	95.24%	73.46%	1,656	13.97%
413	293	0.97%	96.97%	69.90%	293	70.90%
2,944	1,620	1.30%	95.29%	83.02%	1,021	34.69%
2,635	763	2.36%	95.45%	89.87%	1,072	40.69%
2,339	560	4.09%	96.24%	91.98%	1,363	58.27%
1,167	216	22.57%	95.86%	88.91%	1,308	112.11%
-	-	-	-	-	-	-
34,277	28,166	1.58%	95.51%	71.93%	8,289	24.18%
249	-	0.01%	84.02%	-	3	1.20%
752	876	0.13%	97.35%	85.94%	226	29.99%
698	-	0.29%	61.49%	-	642	91.98%
2,463	2,106	0.41%	76.39%	92.26%	1,203	48.84%
82	71	0.98%	97.34%	100.00%	81	98.76%
1,231	480	1.53%	71.37%	72.91%	1,097	89.13%
485	62	2.20%	86.48%	100.00%	283	58.28%
1,041	273	4.06%	68.44%	91.89%	1,030	98.96%
1,077	732	25.93%	73.44%	100.00%	1,837	170.54%
45	-	100.00%	70.06%	-	22	49.91%
8,123	4,600	5.05%	75.89%	91.37%	6,424	79.08%

Q4/13						
Exposure ¹	Undrawn commitments (Notional amount)	Average probability of default (%) ²	Average loss given default rate (%) ²	Average exposure at default rate (%) ²	Risk weighted assets	RWA density ²
90,438	-	0.01%	5.00%	-	12	0.01%
84,608	-	0.12%	12.60%	-	2,894	3.42%
417	-	0.25%	11.60%	-	51	12.17%
756	-	0.42%	13.69%	-	105	13.90%
12,355	-	0.66%	14.61%	-	2,273	18.40%
2,855	-	0.98%	13.27%	-	1,237	43.32%
12,251	-	1.82%	12.36%	-	2,656	21.68%
2,459	-	4.94%	11.34%	-	776	31.58%
2,408	-	24.60%	12.80%	-	1,365	56.69%
691	-	100.00%	11.97%	-	337	48.73%
209,238	-	0.88%	9.42%	-	11,706	5.59%
78,591	56,804	0.09%	14.36%	77.60%	2,464	3.13%
36,771	25,965	0.21%	84.91%	90.40%	4,655	12.66%
13,052	3,757	0.27%	57.72%	78.40%	4,661	35.71%
8,102	1,854	0.52%	19.11%	94.00%	1,093	13.49%
3,349	3,901	0.82%	69.96%	27.20%	1,065	31.81%
11,584	1,773	1.30%	66.47%	60.80%	6,886	59.44%
10,775	1,762	2.33%	34.50%	94.00%	5,476	50.83%
4,118	1,355	4.59%	77.27%	83.10%	3,867	93.90%
4,018	353	20.90%	45.23%	93.70%	4,388	109.21%
363	11	100.00%	38.36%	0.00%	194	53.38%
170,723	97,535	1.20%	41.29%	79.40%	34,749	20.25%
9	-	0.05%	36.04%	-	2	20.07%
4,272	4,813	0.20%	94.10%	59.70%	439	10.28%
8,611	9,785	0.26%	96.10%	71.60%	1,005	11.67%
11,799	9,728	0.39%	94.84%	74.90%	1,688	14.42%
386	318	0.94%	96.95%	69.90%	249	64.41%
3,179	2,120	1.25%	95.48%	74.80%	1,305	41.04%
2,809	766	2.34%	92.03%	89.80%	1,183	42.10%
2,275	562	4.08%	92.02%	92.00%	1,490	65.52%
1,149	212	21.30%	94.41%	89.00%	1,275	110.92%
-	-	-	-	-	-	-
34,489	28,304	1.52%	94.70%	71.90%	8,635	25.04%
245	-	0.01%	84.02%	-	2	0.84%
723	845	0.13%	97.35%	85.60%	217	29.99%
620	-	0.26%	58.19%	-	541	87.26%
2,539	2,070	0.41%	75.77%	92.30%	1,181	46.53%
78	67	0.98%	97.33%	100.00%	77	98.49%
1,302	346	1.42%	65.55%	88.00%	1,011	77.66%
425	62	2.37%	86.77%	100.00%	273	64.34%
1,014	273	4.08%	68.49%	91.80%	1,005	99.12%
1,047	686	25.66%	71.25%	100.00%	1,717	164.03%
37	-	100.00%	64.03%	-	11	30.56%
8,030	4,349	4.85%	74.18%	93.00%	6,037	75.17%

¹ Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before allowance for loan losses. Exposure under Basel III asset classes of qualifying revolving retail and other retail are largely included within Personal and

² Represents the exposure-weighted average probability of default, loss given default rate, exposure at default (EAD) rate and risk weight within each risk range. Average LGD considers the impact of credit risk mitigation such as guarantees. EAD rate is a percentage of undrawn

REALIZED GAINS AND LOSSES ON AVAILABLE-FOR-SALE SECURITIES (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Realized gains	46	62	38	51	83	101	59	53	38	234	251
Realized losses and writedowns	(17)	(9)	(10)	(7)	(17)	(19)	(17)	(41)	(17)	(43)	(94)
Net gains (losses) on Available-for-sale securities	29	53	28	44	66	82	42	12	21	191	157
Less: Amount booked in Insurance premium, investment and fee income	6	2	1	-	-	2	-	1	6	3	9
Net gains (losses) on Available-for-sale securities net of Insurance premium, investment and fee income	23	51	27	44	66	80	42	11	15	188	148

TRADING CREDIT DERIVATIVES ¹ (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Notional amount									
Protection purchased	10,332	11,043	8,571	8,336	7,112	8,701	8,785	8,691	9,554
Protection sold	8,282	9,661	7,507	6,560	5,746	6,776	6,742	7,410	8,311
Fair value ²									
Positive	225	225	211	221	239	287	379	436	496
Negative	272	276	248	246	264	306	402	435	517
Replacement cost ³	118	106	85	75	91	121	167	195	258

OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ⁴ (NOTIONAL AMOUNT AND FAIR VALUE) (Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
Notional amount									
Automotive	-	-	-	-	-	20	90	133	135
Energy	-	-	-	91	90	90	90	89	90
Non-bank financial services	836	836	992	980	969	906	929	936	876
Mining & metals	-	-	-	-	-	-	-	-	-
Real estate & related	-	-	-	-	-	-	-	-	20
Technology & media	120	113	87	35	35	35	15	15	15
Transportation & environment	111	203	200	197	165	240	296	269	313
Other	31	29	29	28	28	28	20	45	45
Sovereign	-	-	-	59	58	60	60	60	61
Bank	215	224	215	216	214	215	216	212	216
Net protection purchased	1,313	1,405	1,523	1,606	1,559	1,594	1,716	1,759	1,771
Offsetting protection sold related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection purchased	1,313	1,405	1,523	1,606	1,559	1,594	1,716	1,759	1,771
Net protection sold	-	-	-	-	-	-	-	-	-
Offsetting protection purchased related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection sold	-	-	-	-	-	-	-	-	-
Gross protection purchased and sold (notional amount)	1,313	1,405	1,523	1,606	1,559	1,594	1,716	1,759	1,771
Fair value ²									
Positive	-	-	-	4	10	5	17	20	24
Negative	40	56	48	47	47	29	23	26	21

¹ Comprises credit default swaps, total return swaps and credit default baskets. As at Q1/14, over 99% of our net exposures are with investment grade counterparties.

² Gross fair value before netting.

³ Replacement cost includes the impact of netting but excludes collateral.

⁴ Comprises credit default swaps.

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q1/14		Q4/13		Q3/13		Q2/13		Q1/13		Q4/12	
	Fair value		Fair value		Fair value		Fair value		Fair value		Fair value	
	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Held or issued for trading purposes	108,950	112,606	103,373	106,861	105,164	109,506	118,361	126,454	111,706	121,157	119,899	127,152
Held or issued for other than trading purposes	4,192	1,671	3,144	1,377	3,039	1,095	5,812	1,411	6,448	1,174	3,989	1,397
Total gross fair values before netting ¹	113,142	114,277	106,517	108,238	108,203	110,601	124,173	127,865	118,154	122,331	123,888	128,549
Impact of master netting agreements that qualify for balance sheet offset ²	(33,108)	(33,567)	(31,190)	(31,493)	(29,767)	(30,223)	(29,864)	(30,200)	(30,331)	(30,069)	(31,969)	(31,788)
that do not qualify for balance sheet offset ³	(54,340)	(54,340)	(51,653)	(51,653)	(53,789)	(53,789)	(69,269)	(69,269)	(63,085)	(63,085)	(67,849)	(67,849)
Total	25,694	26,370	23,674	25,092	24,647	26,589	25,040	28,396	24,738	29,177	24,070	28,912

DERIVATIVES - NOTIONAL AMOUNTS ^{4,5}

(Millions of Canadian dollars)	Q1/14	Q4/13	Q3/13
Over-the-counter contracts			
Interest rate contracts			
Centrally cleared	3,856,504	3,620,020	3,218,489
Non-centrally cleared	2,282,183	2,314,027	2,333,250
Foreign exchange contracts			
Non-centrally cleared	1,732,923	1,578,284	1,580,788
Credit derivatives			
Non-centrally cleared	18,614	20,704	16,078
Other contracts ⁶			
Non-centrally cleared	91,801	86,143	88,389
Exchange traded contracts	223,869	206,675	194,660
Total	8,205,894	7,825,853	7,431,654

¹ As at Q1/14, positive and negative fair values exclude market and credit valuation adjustments of \$559 million and \$8 million respectively that are determined on a pooled basis.

² 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.

³ Additional impact of offsetting credit exposures on contracts that do not qualify for balance sheet offset.

⁴ Notional amounts do not represent assets or liabilities and therefore are not recorded in our Consolidated Balance Sheet.

⁵ The majority of non-centrally cleared over the counter derivative activity is conducted with other professional market counterparties, under bilateral collateral arrangements with very low unsecured thresholds and daily collateral valuations. These collateral arrangements take the form of Credit Support Annex, to the International Swaps and Derivatives Association master agreement.

⁶ Comprises precious metal, commodity, stable value and equity-linked derivative contracts

DERIVATIVE - RELATED CREDIT RISK (Millions of Canadian dollars)	Q1/14				Q4/13				Q3/13				Q2/13			
	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	371,627	78	246	36	458,489	94	278	48	538,347	108	320	51	450,886	50	221	42
Swaps	5,569,553	12,709	19,708	4,589	5,306,023	13,133	20,914	5,465	4,864,434	12,064	19,858	5,352	4,430,192	15,188	17,071	5,465
Options purchased	197,507	415	671	375	169,535	399	634	363	148,958	358	522	296	120,028	248	412	217
Foreign exchange contracts																
Forward contracts	1,016,605	4,712	9,266	3,002	919,226	2,463	6,891	2,232	957,253	4,117	6,671	2,160	865,142	3,357	7,198	2,365
Swaps	678,443	3,530	7,463	2,403	624,193	2,500	6,262	1,946	594,099	2,464	6,556	1,925	591,937	1,919	6,975	1,960
Options purchased	37,875	309	512	247	34,865	259	444	221	29,436	68	225	98	28,687	313	752	363
Credit derivatives ³	18,614	118	1,330	642	20,704	106	1,480	719	16,078	85	798	366	14,896	75	521	280
Other contracts ⁴	91,809	1,451	6,475	3,879	86,143	1,864	6,838	3,519	88,389	2,378	8,379	4,146	89,988	1,270	6,349	3,451
Exchange traded contracts ⁵	223,861	2,381	8,889	178	206,675	2,867	11,186	224	194,660	3,009	10,807	932	362,032	2,644	14,196	284
Total derivatives⁶	8,205,894	25,703	54,560	15,351	7,825,853	23,685	54,927	14,737	7,431,654	24,651	54,136	15,326	6,953,788	25,064	53,695	14,427

DERIVATIVE - RELATED CREDIT RISK (Millions of Canadian dollars)	Q1/13				Q4/12				Q3/12				Q2/12			
	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²	Notional amount ¹	Replacement cost	Credit equivalent amount	Risk-weighted equivalent ²
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	466,370	50	311	93	500,551	81	273	116	593,582	90	284	93	550,445	51	330	88
Swaps	4,442,248	13,874	16,937	5,519	4,396,939	15,722	13,114	5,798	4,260,001	17,343	14,422	6,019	4,147,991	14,723	15,721	6,180
Options purchased	123,636	176	373	198	105,681	211	396	153	109,173	234	424	154	112,372	184	331	120
Foreign exchange contracts																
Forward contracts	923,317	4,981	9,121	2,761	895,781	2,859	7,778	2,143	950,907	3,559	8,134	2,068	806,662	2,319	6,524	1,504
Swaps	593,941	1,900	6,912	1,938	568,206	1,748	6,664	1,529	523,554	2,636	11,712	2,914	523,792	2,101	12,239	2,992
Options purchased	27,029	285	669	317	30,102	224	634	283	33,908	1,096	1,846	653	31,453	1,088	1,807	617
Credit derivatives ³	12,858	91	422	218	15,477	121	588	244	15,527	167	598	261	16,102	195	452	195
Other contracts ⁴	90,237	1,431	6,660	3,720	84,208	981	3,958	1,642	80,063	1,007	3,952	1,756	82,529	1,669	4,492	1,995
Exchange traded contracts ⁵	345,366	1,969	13,296	266	-	-	-	-	-	-	-	-	-	-	-	-
Total derivatives⁶	7,025,002	24,757	54,701	15,030	6,596,945	21,947	33,405	11,908	6,566,715	26,132	41,372	13,918	6,271,346	22,330	41,896	13,691

¹ As at Q1/14, the notional amounts exclude exchange traded options written of \$86.1 billion, over-the-counter options written of \$274.8 billion, and non-trading credit derivatives of \$1.3 billion.

² Commencing Q1/13, the risk weighted equivalent is calculated using guidelines issued by OSFI under the Basel III framework whereas all prior periods have been calculated under the Basel II framework. Commencing Q1/14, the risk-weighted equivalents for over-the-counter contracts shown are calculated by applying risk weights against credit equivalent amount net of credit valuation adjustment (CVA) losses of \$196 million. This change is an integral part of implementing the CVA regulatory capital charge which added \$11 billion in risk-weighted equivalent which is not reflected in the balances above.

³ Comprises credit default swaps, total return swaps and credit default baskets.

⁴ Comprises precious metal, commodity, stable value and equity-linked derivative contracts.

⁵ Commencing Q1/13, exchange traded instruments were included in the calculation of credit risk.

⁶ As at Q1/14, the total credit equivalent amount reported above is net of \$11.5 billion in collateral and does not reflect the netting of the credit valuation adjustment losses of \$196 million described in footnote 2.

Market Risk Regulatory Capital Internal models-based approach VaR ¹ (Millions of Canadian dollars)	For the three months ended																
	Q1/14				Q4/13		Q3/13		Q2/13		Q1/13		Q4/12		Q3/12		
	As at		Avg	High	Low	As at		Avg	As at		Avg	As at		Avg	As at		Avg
	Jan.31					Oct.31			Jul.31			Apr.30			Jan.31		
Equity	9	9	13	6	12	12	15	12	13	10	10	11	6	8	8	11	
Foreign exchange	2	2	4	1	3	2	3	2	2	2	2	2	1	2	3	4	
Commodities	1	3	4	1	3	3	2	1	1	2	1	2	1	2	2	1	
Interest rate	22	23	27	20	22	20	20	18	17	21	23	22	19	20	22	17	
Credit specific	10	10	11	9	10	9	10	10	11	10	9	11	11	11	11	11	
Diversification	(19)	(22)	(26)	(16)	(25)	(24)	(29)	(24)	(26)	(24)	(23)	(27)	(17)	(23)	(25)	(25)	
VaR	25	25	28	22	25	22	21	19	18	21	22	21	21	20	21	19	
Stressed VaR	63	57	66	47	52	39	35	35	30	36	38	40	36	31	35	35	

¹ The table shows VaR and stressed VaR for trading activities that have a capital requirement under the internal models-based approach, for which we have been granted approval by OSFI. Regulatory capital for market risk is allocated based on VaR and stressed VaR only for those trading positions that have approval to use the internal models based approach.

CAPITAL - BASEL II**(Millions of Canadian dollars, except percentage and per share amounts)**

	Q4/12	Q3/12	Q2/12	Q1/12
Tier 1 common and Tier 1 regulatory capital				
Common shares	14,354	14,292	14,185	14,128
Contributed surplus ¹	n.a.	n.a.	n.a.	n.a.
	24,270	23,310	21,983	21,364
Adjustment for transition to IFRS	444	889	1,333	1,778
Net after tax fair value losses arising from changes in institutions' own credit risk	(30)	(59)	(2)	(33)
Foreign currency translation adjustments ²	195	140	9	120
Net after-tax unrealized loss on available-for-sale equity securities ²	-	-	-	-
Goodwill ³	(7,485)	(7,466)	(7,440)	(7,608)
Substantial investments	(52)	(80)	(74)	(105)
Securitization-related deductions ⁴	(448)	(501)	(509)	(582)
Investment in insurance subsidiaries	(1,562)	(1,512)	(1,498)	(1,618)
Expected loss in excess of allowance - IRB Approach	(306)	(295)	(269)	(158)
Other	(1)	(1)	-	(1)
Total Tier 1 common	29,379	28,717	27,718	27,285
Non-cumulative preferred shares	4,814	4,810	4,810	4,811
Innovative capital instruments ⁵	2,580	2,600	2,592	2,599
Other non-controlling interests	34	33	31	32
Total Tier 1 regulatory capital ⁶	36,807	36,160	35,151	34,727
Tier 2 regulatory capital				
Permanent subordinated debentures	809	817	820	839
Non-permanent subordinated debentures ⁷	6,686	6,709	6,613	6,787
Innovative capital instruments (excess over 15% of Tier 1)	-	-	-	-
Excess of non-cumulative preferred shares	-	-	-	-
Net after-tax unrealized gain on available-for-sale equity securities ²	221	220	180	165
Trust subordinated notes	-	-	-	998
Allowance against non-impaired loans	191	180	185	409
Excess Allowance (re IRB Approach)	-	-	-	-
Substantial investments	(52)	(80)	(73)	(104)
Investment in insurance subsidiaries	(1,561)	(1,511)	(1,498)	(1,618)
Securitization-related deductions ⁸	(449)	(501)	(509)	(583)
Expected loss in excess of allowance - IRB approach	(305)	(295)	(269)	(159)
Other	-	(1)	(1)	1
Total Tier 2 regulatory capital ⁶	5,540	5,538	5,448	6,735
Total regulatory capital	42,347	41,698	40,599	41,462
Capital measures				
Tier 1 common ratio	10.5%	10.3%	10.4%	9.6%
Tier 1 capital ratio	13.1%	13.0%	13.2%	12.2%
Total capital ratio	15.1%	15.0%	15.2%	14.5%
Assets-to-capital multiple	16.7X	16.7X	16.8X	16.6X

¹ Under IFRS, we record items related to Contributed surplus directly to Retained earnings.

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

³ Basel II goodwill deduction reflects total consolidated goodwill.

⁴ Securitization deduction from Tier 1 capital consists of Seller's interest in credit cards of \$9 million and securitizations rated below BB- of \$439 million and unrated positions of \$nil. Of the total deduction from Tier 1 \$225 million is related to the trading book and \$223 million is related to the trading book.

⁵ Innovative capital instruments are included in Other Liabilities on the Balance Sheet.

⁶ As defined in the guidelines issued by OSFI.

⁷ Subordinated debentures that are within five years of maturity are subject to straight-line amortization to zero during their remaining term and, accordingly, are included at their amortized value.

⁸ Securitization deduction from Tier 2 capital consists of Seller's interest in credit cards of \$9 million and securitizations rated below BB- of \$440 million and unrated positions of \$nil. Of the total deduction from Tier 2, \$226 million is related to the trading book and \$223 million is related to the trading book.

REGULATORY CAPITAL GENERATION ¹ (Millions of Canadian dollars) Replaced with the Flow statement of the movements in regulatory capital table	BASEL III		BASEL II				2012
	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	
Regulatory capital generation							
Internal capital generation ²	938	1,112	956	1,328	621	988	3,893
External capital generation:							
Common shares	(13)	44	44	73	93	103	313
Contributed surplus ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Preferred shares	-	-	-	-	-	-	-
Trust capital securities	-	-	-	-	-	-	-
Treasury shares - common	63	(52)	17	34	(36)	7	22
Subordinated debentures	-	630	49	(72)	(98)	61	(60)
Trust subordinated notes	-	-	-	-	(998)	(28)	(1,026)
	50	622	110	35	(1,039)	143	(751)
Other comprehensive income	155	136	56	110	(48)	202	320
Other ^{4,5}	(904)	(930)	(473)	(374)	(397)	(892)	(2,136)
	(749)	(794)	(417)	(264)	(445)	(690)	(1,816)
Total regulatory capital generation	239	940	649	1,099	(863)	441	1,326

¹ Effective Q1 2013 numbers are calculated using guidelines issued by OSFI under the Basel III All-in framework. Prior periods are calculated using Basel II framework.

² Internal capital generation is net income attributable to shareholders less dividends.

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

⁴ Includes changes to investments in insurance subsidiaries, regulatory capital deductions for goodwill, substantial investments, eligible general allowance, non-controlling interests, securitization related amounts, treasury shares (other than common) other adjustments to retained earnings and the impact of the transition to Basel III for all capital components except subordinated debentures and other comprehensive income.

⁵ Transitional adjustments for IFRS are shown under Other.

CALCULATION OF ROE AND RORC (Millions of Canadian dollars, except percentage and per share amounts)	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	2013	2012
Personal & Commercial Banking											
Net income available to common shareholders	1,048	1,047	1,143	1,016	1,082	1,005	1,069	910	978	4,288	3,962
Average risk capital	10,300	10,450	9,900	9,600	8,550	8,450	8,700	9,050	9,250	9,650	8,850
Add: Average goodwill and other intangibles	4,700	4,650	4,650	4,500	3,900	3,850	3,850	3,800	3,800	4,400	3,850
Average attributed capital	15,000	15,100	14,550	14,100	12,450	12,300	12,550	12,850	13,050	14,050	12,700
ROE¹	27.7%	27.5%	31.2%	29.5%	34.6%	32.6%	33.9%	28.8%	29.8%	30.5%	31.2%
RORC	40.3%	39.8%	45.7%	43.4%	50.1%	47.4%	48.8%	40.9%	42.0%	44.5%	44.7%
Canadian Banking											
Net income available to common shareholders	1,120	1,069	1,133	1,006	1,073	1,001	1,099	908	965	4,281	3,973
Average risk capital	9,100	9,350	8,950	8,650	7,750	7,600	7,900	8,250	8,450	8,650	8,050
Add: Average goodwill and other intangibles	3,000	3,000	2,900	2,850	2,200	2,200	2,150	2,150	2,150	2,750	2,150
Average attributed capital	12,100	12,350	11,850	11,500	9,950	9,800	10,050	10,400	10,600	11,400	10,200
ROE¹	36.7%	34.4%	37.9%	35.9%	42.8%	40.7%	43.4%	35.6%	36.2%	37.5%	38.9%
RORC	48.7%	45.4%	50.3%	47.7%	55.1%	52.5%	55.3%	44.8%	45.3%	49.4%	49.4%
Wealth Management											
Net income available to common shareholders	227	195	225	213	219	195	145	201	176	852	717
Average risk capital	1,500	1,600	1,700	1,700	1,550	1,400	1,400	1,350	1,350	1,650	1,400
Add: Average goodwill and other intangibles	3,900	3,750	3,750	3,700	3,750	3,750	3,800	3,800	3,800	3,750	3,750
Average attributed capital	5,400	5,350	5,450	5,400	5,300	5,150	5,200	5,150	5,150	5,400	5,150
ROE¹	16.6%	14.4%	16.4%	16.2%	16.4%	15.1%	11.1%	15.9%	13.6%	15.8%	13.9%
RORC	59.7%	48.6%	51.9%	51.4%	55.9%	55.6%	41.0%	61.1%	51.2%	51.9%	52.1%
Insurance											
Net income available to common shareholders	155	105	158	162	161	192	175	147	187	586	701
Average risk capital	1,350	1,150	1,250	1,300	1,350	1,350	1,350	1,350	1,400	1,250	1,350
Add: Average goodwill and other intangibles	150	150	150	150	150	150	150	150	150	150	150
Average attributed capital ²	1,500	1,300	1,400	1,450	1,500	1,500	1,500	1,500	1,550	1,400	1,500
ROE¹	40.5%	31.8%	44.5%	45.8%	42.9%	50.5%	47.1%	40.4%	48.4%	41.4%	46.7%
RORC	44.9%	36.0%	49.8%	51.1%	47.7%	56.1%	52.4%	45.0%	53.0%	46.4%	51.7%
Investor & Treasury Services											
Net income available to common shareholders	103	88	100	62	76	66	67	(124)	79	326	88
Average risk capital	1,550	1,400	1,500	1,350	1,350	1,550	1,200	1,250	1,450	1,400	1,350
Add: Average goodwill and other intangibles	500	550	550	600	600	550	200	250	350	600	350
Average attributed capital ²	2,050	1,950	2,050	1,950	1,950	2,100	1,400	1,500	1,800	2,000	1,700
ROE¹	19.7%	17.9%	19.3%	13.1%	15.3%	12.9%	19.2%	(33.3)%	17.8%	16.5%	5.3%
RORC	26.7%	25.0%	26.3%	18.8%	21.9%	17.5%	22.1%	(40.9)%	21.5%	23.1%	6.6%
Capital Markets											
Net income available to common shareholders	486	451	368	366	444	388	407	349	352	1,629	1,496
Average risk capital	12,400	11,850	10,700	9,800	10,050	11,150	10,500	9,800	9,400	10,600	10,200
Add: Average goodwill and other intangibles	950	950	950	850	900	900	850	900	1,000	900	950
Average attributed capital ²	13,350	12,800	11,650	10,650	10,950	12,050	11,350	10,700	10,400	11,500	11,150
ROE¹	14.5%	14.0%	12.6%	14.0%	16.1%	12.9%	14.2%	13.2%	13.4%	14.1%	13.4%
RORC	15.6%	15.1%	13.6%	15.3%	17.5%	13.9%	15.5%	14.4%	14.9%	15.3%	14.7%
Corporate Support^{2,3}											
Net income available to common shareholders	(14)	130	203	2	(25)	(35)	294	(22)	2	310	239
Average risk capital and other	2,250	2,150	2,100	2,100	2,100	2,050	2,100	1,850	2,000	2,100	2,000
Add: Average under/(over) attribution of capital	4,500	3,850	3,800	4,200	4,600	2,750	2,850	1,850	50	4,150	1,900
Average attributed capital	6,750	6,000	5,900	6,300	6,700	4,800	4,950	3,700	2,050	6,250	3,900
RBC											
Net income from continuing operations	2,092	2,101	2,285	1,909	2,047	1,899	2,245	1,551	1,863	8,342	7,558
Net (loss) from discontinued operations	-	-	-	-	-	-	-	(30)	(21)	-	(51)
Net income	2,092	2,101	2,285	1,909	2,047	1,899	2,245	1,521	1,842	8,342	7,507
Net income available to common shareholders	2,005	2,016	2,197	1,821	1,957	1,811	2,157	1,431	1,753	7,991	7,152
Average risk capital ²	28,200	27,500	26,250	24,850	24,100	25,050	24,350	24,300	25,500	25,700	24,800
Average risk capital from continuing operations ²	28,200	27,500	26,250	24,850	24,100	25,050	24,350	23,900	24,250	25,700	24,400
Average common equity	44,050	42,500	41,000	39,850	38,850	37,900	36,950	35,850	35,250	40,600	36,500
ROE¹	18.1%	18.8%	21.3%	18.7%	20.0%	19.0%	23.2%	16.2%	19.8%	19.7%	19.6%
ROE from continuing operations¹	18.1%	18.8%	21.3%	18.7%	20.0%	19.0%	23.2%	16.6%	20.0%	19.7%	19.7%
RORC³	28.2%	29.1%	33.2%	30.0%	32.2%	28.8%	35.2%	24.0%	27.3%	31.1%	28.8%
RORC from continuing operations³	28.2%	29.1%	33.2%	30.0%	32.2%	28.8%	35.2%	24.9%	29.1%	31.1%	29.5%

¹ Business segment ROE is based on Average attributed capital. Under/(over) attribution of capital is reported in Corporate Support.

² Effective Q3/12 discontinued operations are included in Corporate Support.

³ We do not report ROE and RORC for Corporate Support as they are considered not meaningful.

Key performance and Non-GAAP measures

Management measures and evaluates the performance of our consolidated operations and each of our segments based on variety of financial measures. In addition to generally accepted accounting principles (GAAP) prescribed measures, we use certain non-GAAP measures and key performance measures. We believe these measures provide useful information to investors regarding our financial condition and result of operations. For details, refer to the "How we measure and report our business segments" section of our Report to Shareholders. Readers are cautioned that non-GAAP measures do not have any standardized meanings prescribed by GAAP and therefore are unlikely to be comparable to similar measures disclosed by other companies.

Performance measures

Attributed capital (Economic capital)

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

Risk capital

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

Average risk capital

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

Return on equity (ROE)

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

Return on risk capital (RORC)

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

Unattributed capital

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

Non-GAAP measures

Adjusted basis measures

Adjusted basis measures such as cash net income available to common shareholders, adjusted diluted earnings per share (EPS) and adjusted ROE are calculated by adding back to net income the after-tax amount of amortization of intangibles (excluding amortization of software), any goodwill impairment, the dilutive impact of exchangeable shares, and other significant non-recurring items.

Economic profit

Net income (loss) after non-controlling interests excluding the after-tax effect of amortization and write-down of other intangibles (excluding software) and goodwill less a capital charge for use of attributed capital.

Common equity

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

Diluted EPS

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

Glossary

Definitions

Assets under administration (AUA)

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

Assets under management (AUM)

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

Embedded value

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

Goodwill and intangibles

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

Gross-adjusted assets (GAA)

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

Taxable equivalent basis (teb)

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

Total trading revenue

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

Ratios

Capital ratios

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

Common Equity Tier 1 ratio

Common Equity Tier 1 (CET1) capital under Basel III comprises the highest quality of capital including common shares, retained earnings, accumulated other comprehensive income and other items. Regulatory adjustments such as goodwill and intangibles, deferred tax assets, and other components subject to threshold deductions are excluded from CET1 capital. This ratio is calculated by dividing CET1 by risk-weighted assets, in accordance with OSFI's Basel III Capital Adequacy Requirements guideline.

Efficiency ratio

Non-interest expense as a percentage of total revenue.

Return on assets

Net income as a percentage of average assets.

Calculations

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.

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.

Dividend yield

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

Economic profit

Net income (loss) after non-controlling interests excluding the after-tax effect of amortization and write-down of other intangibles (excluding software) and goodwill less a capital charge for use of attributed capital.

Market capitalization

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

Net interest margin (average assets)

Net interest income as a percentage of total average assets.

Net interest margin (average earning assets)

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

Net write-offs

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

Operating leverage

The difference between our revenue growth rate and non-interest expense growth rate.

Risk-weighted assets (RWA) - Basel III

Used in the calculation of risk-based capital ratios as defined by the guidelines issued by OSFI based on Basel III effective January 1, 2013 and on the "Basel III: A global regulatory framework for more resilient banks and banking systems - December 2010 (rev June 2011)" issued by the Basel Committee on Banking Supervision (BCBS) and adopted by OSFI effective January 2013. A majority of our credit risk portfolios use IRB Approach and the remainder uses Standardized Approach for the calculation of RWA based on the total exposure (i.e. exposure at default, and counterparty risk weights). For market risk measurement we use the internal models approach for products with regulatory approval and a standardised approach for all other products. For Operational risk, we use the Standardised Approach. In addition, Basel III requires a transitional capital floor adjustment.

n.a.

Not applicable