

# Supplementary Financial Information



## Q4 2013

**Issued February 6, 2014 to reflect the adoption of selected  
International Financial Reporting Standards**

**Refer to the Table of contents for revised pages**

For the period ended October 31, 2013

(UNAUDITED)

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On November 1, 2013, we adopted amendments to IAS 19 *Employee Benefits* as well as adopted IFRS 10 *Consolidated Financial Statements* and IFRS 11 *Joint Arrangements*. The financial information presented in this document reflects the effects of these standards on our 2013 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 (Pages 119-120) in our 2013 Annual Report for further information on future changes in accounting policy and disclosure.

The financial information in this document is in Canadian dollars and is based on unaudited interim Condensed Consolidated Financial Statements for the quarter ended October 31, 2013 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 2013 Annual Report. Certain comparative amounts have been reclassified to conform to the current period's presentation.

#### 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. 21, 22);
- 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. 23 - 26);
- 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. 22).
- 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. 98 of our 2013 Annual Report.

#### Canadian auto finance and deposit business of Ally Financial Inc.

On February 1, 2013, we completed the acquisition of 100% of the shares of the Canadian auto finance and deposit business of Ally Financial Inc. for cash consideration of \$3.7 billion.

**REVISED FROM Q4 2013**
**FINANCIAL HIGHLIGHTS**

(Millions of Canadian dollars, except percentage and per share amounts)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>SELECTED INCOME STATEMENT INFORMATION</b>												
Net interest income	3,351	3,392	3,222	3,284	3,174	3,273	3,010	2,982	2,957	13,249	12,439	11,357
Non-interest income	4,568	3,776	4,495	4,574	4,294	4,290	3,566	4,390	3,735	17,413	16,540	16,281
Total revenue	7,919	7,168	7,717	7,858	7,468	7,563	6,576	7,372	6,692	30,662	28,979	27,638
Provision for credit losses (PCL)	334	267	287	349	361	324	347	267	276	1,237	1,299	1,133
Insurance policyholder benefits, claims and acquisition expense	878	263	938	705	770	1,000	640	1,211	867	2,784	3,621	3,358
Non-interest expense (NIE)	4,151	3,991	4,009	4,043	3,854	3,586	3,533	3,500	3,530	16,194	14,473	14,167
Net income from continuing operations	2,101	2,285	1,909	2,047	1,899	2,245	1,551	1,863	1,609	8,342	7,558	6,970
Net loss from discontinued operations	-	-	-	-	-	-	(30)	(21)	(38)	-	(51)	(526)
Net income	2,101	2,285	1,909	2,047	1,899	2,245	1,521	1,842	1,571	8,342	7,507	6,444
Less: Non-controlling interest	(24)	(25)	(24)	(25)	(23)	(24)	(25)	(25)	(25)	(98)	(97)	(101)
Preferred dividends	(61)	(63)	(64)	(65)	(65)	(64)	(65)	(64)	(65)	(253)	(258)	(258)
Net income available to common shareholders	2,016	2,197	1,821	1,957	1,811	2,157	1,431	1,753	1,481	7,991	7,152	6,085
Add: Dilutive impact of exchangeable shares	13	14	13	13	13	14	13	13	13	53	53	78
Net income available to common shareholders including dilutive impact of exchangeable shares	2,029	2,211	1,834	1,970	1,824	2,171	1,444	1,766	1,494	8,044	7,205	6,163
<b>PROFITABILITY MEASURES</b>												
<b>CONSOLIDATED</b>												
Earnings per share (EPS) - basic	\$1.40	\$1.52	\$1.26	\$1.35	\$1.25	\$1.49	\$0.99	\$1.22	\$1.03	\$5.53	\$4.96	\$4.25
- diluted	\$1.39	\$1.51	\$1.25	\$1.34	\$1.24	\$1.48	\$0.98	\$1.21	\$1.02	\$5.49	\$4.91	\$4.19
Return on common equity (ROE)	18.8 %	21.3 %	18.7 %	20.0 %	19.0 %	23.2 %	16.2 %	19.8 %	17.1 %	19.7 %	19.6 %	18.7 %
Return on risk capital (RORC)	29.1 %	33.2 %	30.0 %	32.2 %	28.8 %	35.2 %	24.0 %	27.3 %	24.2 %	31.1 %	28.8 %	28.4 %
Return on assets	0.98 %	1.05 %	0.91 %	0.97 %	0.92 %	1.11 %	0.79 %	0.91 %	0.76 %	0.98 %	0.93 %	0.83 %
Return on risk-weighted assets (RWA) <sup>1</sup>	2.64 %	2.90 %	2.55 %	2.71 %	2.71 %	3.20 %	2.33 %	2.58 %	2.29 %	2.70 %	2.71 %	2.44 %
Efficiency ratio	52.4 %	55.7 %	52.0 %	51.5 %	51.6 %	47.4 %	n.a.	n.a.	n.a.	52.8 %	n.a.	n.a.
<b>CONTINUING OPERATIONS<sup>2</sup></b>												
Earnings per share (EPS) - basic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$1.01	\$1.23	\$1.06	n.a.	\$4.99	\$4.62
- diluted	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$1.00	\$1.22	\$1.05	n.a.	\$4.94	\$4.55
Return on common equity (ROE)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.6 %	20.0 %	17.5 %	n.a.	19.7 %	20.3 %
Return on risk capital (RORC)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.9 %	29.1 %	26.3 %	n.a.	29.5 %	33.7 %
Return on assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.82 %	0.95 %	0.80 %	n.a.	0.95 %	0.93 %
Efficiency ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53.7 %	47.5 %	52.7 %	n.a.	49.9 %	51.3 %
<b>KEY RATIOS</b>												
Diluted EPS growth <sup>3</sup>	12.1 %	2.0 %	25.0 %	9.8 %	n.a.	n.a.	n.a.	n.a.	n.a.	11.1 %	n.a.	n.a.
Revenue growth <sup>3</sup>	6.0 %	(5.2) %	17.4 %	6.6 %	n.a.	n.a.	n.a.	n.a.	n.a.	5.8 %	n.a.	n.a.
NIE growth <sup>3,4</sup>	7.7 %	11.3 %	13.5 %	15.5 %	n.a.	n.a.	n.a.	n.a.	n.a.	11.9 %	n.a.	n.a.
PCL on impaired loans as a % of Average net loans and acceptances	0.32 %	0.26 %	0.29 %	0.35 %	0.37 %	0.34 %	0.39 %	0.29 %	0.31 %	0.31 %	0.35 %	0.33 %
Net interest margin (total average assets)	1.57 %	1.56 %	1.54 %	1.56 %	1.53 %	1.62 %	1.57 %	1.47 %	1.47 %	1.56 %	1.55 %	1.52 %
Net interest margin (total average assets) excluding Trading Assets, Trading Nil and Insurance Assets	2.31 %	2.34 %	2.30 %	2.30 %	2.28 %	2.48 %	2.28 %	2.17 %	2.29 %	2.31 %	2.30 %	2.34 %
Non-interest income as % of total revenue	57.7 %	52.7 %	58.2 %	58.2 %	57.5 %	56.7 %	54.2 %	59.5 %	55.8 %	56.8 %	57.1 %	58.9 %
Effective tax rate	17.8 %	13.7 %	23.1 %	25.9 %	23.5 %	15.4 %	24.6 %	22.2 %	20.3 %	20.1 %	21.2 %	22.4 %
<b>SHARE INFORMATION</b>												
Common shares outstanding (000s) <sup>5</sup> - end of period	1,441,056	1,440,178	1,444,372	1,446,267	1,445,303	1,444,300	1,442,843	1,440,857	1,438,376	1,441,056	1,445,303	1,438,376
- average (basic)	1,440,911	1,443,350	1,445,238	1,445,489	1,444,189	1,443,457	1,441,761	1,439,252	1,437,023	1,443,735	1,442,167	1,430,722
- average (diluted)	1,462,728	1,465,991	1,468,008	1,469,330	1,469,304	1,469,513	1,467,063	1,467,527	1,465,927	1,466,529	1,468,287	1,471,493
Treasury shares held - preferred (000s)	(47)	17	12	45	(42)	63	31	(4)	6	(47)	(42)	6
- common (000s)	(666)	107	(701)	327	(543)	(261)	382	(295)	(146)	(666)	(543)	(146)
Stock options outstanding (000s)	10,604	11,482	12,051	12,245	12,304	13,306	13,531	14,421	14,413	10,604	12,304	14,413
Stock options exercisable (000s)	5,711	6,588	7,079	7,264	6,544	7,546	7,734	8,557	8,688	5,711	6,544	8,688
Dividends declared per common share	\$0.67	\$0.63	\$0.63	\$0.60	\$0.60	\$0.57	\$0.54	\$0.54	\$0.54	\$2.53	\$2.28	\$2.08
Dividend yield	4.0 %	4.1 %	4.1 %	4.1 %	4.4 %	4.3 %	4.1 %	4.4 %	4.5 %	4.0 %	4.5 %	3.9 %
Dividend payout ratio from continuing operations	48 %	41 %	50 %	44 %	48 %	38 %	56 %	44 %	51 %	46 %	46 %	45 %
Common dividends	965	908	910	868	867	824	822	778	777	3,651	3,291	2,979
Preferred dividends	61	63	64	65	65	64	65	64	65	253	258	258
Book value per share	\$29.87	\$29.05	\$27.76	\$27.26	\$26.52	\$25.93	\$24.90	\$24.74	\$24.25	\$29.87	\$26.52	\$24.25
Common share price (RY on TSX) - High	\$70.76	\$65.66	\$64.92	\$62.86	\$58.78	\$57.09	\$59.13	\$54.87	\$52.06	\$70.76	\$59.13	\$61.53
- Low	\$63.07	\$58.55	\$58.82	\$54.51	\$50.45	\$48.70	\$52.45	\$43.30	\$44.38	\$54.51	\$43.30	\$44.38
- Close, end of period	\$70.02	\$64.16	\$60.78	\$62.12	\$56.94	\$51.38	\$57.09	\$52.37	\$48.62	\$70.02	\$56.94	\$48.62
Market capitalization (TSX)	100,903	92,402	87,789	89,842	82,296	74,208	82,372	75,458	69,934	100,903	82,296	69,934
Market price to book value	2.34	2.21	2.19	2.28	2.15	1.98	2.29	2.12	2.00	2.34	2.15	2.00

<sup>1</sup> Return on risk-weighted assets (RWA) for fiscal 2011 is based on RWA reported under CGAAP and Income reported under IFRS.

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

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

<sup>4</sup> Q2/12 includes goodwill and intangibles writedown of \$161 million (before- and after-tax) as well as 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%.

<sup>5</sup> Common shares outstanding at the end of the period does not include treasury shares held. Average common shares outstanding does not include treasury shares held.

**REVISED FROM Q4 2013**
**FINANCIAL HIGHLIGHTS***continued*

(Millions of Canadian dollars, except percentage and per share amounts or otherwise noted)

	BASEL III				BASEL II							
	IFRS				IFRS				CGAAP	IFRS		CGAAP
	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>CAPITAL MEASURES - CONSOLIDATED<sup>1</sup></b>												
Common Equity Tier 1 capital ratio <sup>2</sup>	9.6%	9.2%	9.1%	9.3%	n.a.	n.a.	n.a.	n.a.	n.a.	9.6%	n.a.	n.a.
Tier 1 capital ratio	11.7%	11.3%	11.2%	11.5%	13.1%	13.0%	13.2%	12.2%	13.3%	11.7%	13.1%	13.3%
Total capital ratio	14.0%	13.7%	14.0%	14.3%	15.1%	15.0%	15.2%	14.5%	15.3%	14.0%	15.1%	15.3%
Assets-to-capital multiple <sup>3</sup>	16.6X	16.8X	16.6X	16.2X	16.7X	16.7X	16.8X	16.6X	16.1X	16.6X	16.7X	16.1X
Risk-weighted assets (\$ billions)	319.0	314.8	311.4	303.1	280.6	278.4	267.1	285.5	267.8	319.0	280.6	267.8
Gross-adjusted assets (\$ billions) <sup>3</sup>	807.0	792.0	788.7	762.7	740.8	729.0	714.6	717.5	684.6	807.0	740.8	684.6
	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>SELECTED BALANCE SHEET INFORMATION</b>												
Average loans and acceptances	416,800	410,200	404,400	391,000	385,900	376,900	365,500	358,600	352,000	405,700	371,700	346,900
Total assets	859,745	850,073	866,440	836,936	823,954	823,682	789,968	806,417	793,833	859,745	823,954	793,833
Average assets	848,400	863,300	860,700	836,000	824,000	804,600	778,100	804,900	823,700	852,000	803,000	778,900
Average earning assets	711,400	717,000	707,000	679,700	663,100	633,100	620,000	609,000	623,800	703,700	631,100	620,900
Deposits	559,350	547,078	532,125	515,536	509,101	503,679	482,082	478,371	479,102	559,350	509,101	479,102
Common equity	43,064	41,829	40,122	39,414	38,346	37,456	35,913	35,654	34,889	43,064	38,346	34,889
Average common equity	42,500	41,000	39,850	38,850	37,900	36,950	35,850	35,250	34,400	40,600	36,500	32,600
<b>MARKET RISK MEASURES - NON TRADING BANKING ACTIVITIES</b>												
<b>Before-tax impact of 1% increase in rates on:</b>												
Net interest income risk <sup>4</sup>	391	439	437	489	397	329	340	331	307	391	397	307
Economic value of equity	(540)	(502)	(500)	(464)	(497)	(529)	(463)	(383)	(454)	(540)	(497)	(454)
<b>Before-tax impact of 1% decrease in rates on:</b>												
Net interest income risk <sup>4</sup>	(303)	(311)	(311)	(346)	(322)	(240)	(212)	(173)	(161)	(303)	(322)	(161)
Economic value of equity	446	375	337	387	405	426	374	351	412	446	405	412
<b>OTHER INFORMATION</b>												
Number of employees (full-time equivalent)												
Canada	52,961	53,550	52,822	52,439	52,224	52,835	50,264	50,197	50,219	52,961	52,224	50,219
US	7,699	7,864	7,630	7,617	7,609	7,752	7,298	7,413	7,588	7,699	7,609	7,588
Other	13,587	13,962	14,148	14,378	14,544	14,552	10,639	10,727	10,673	13,587	14,544	10,673
Total	74,247	75,376	74,600	74,434	74,377	75,139	68,201	68,337	68,480	74,247	74,377	68,480
Number of banking branches												
Canada	1,255	1,250	1,246	1,241	1,239	1,232	1,227	1,221	1,214	1,255	1,239	1,214
Other	117	118	122	122	122	123	124	124	124	117	122	124
Total	1,372	1,368	1,368	1,363	1,361	1,355	1,351	1,345	1,338	1,372	1,361	1,338
Number of automated teller machines (ATM)												
	4,973	5,043	5,114	5,096	5,065	4,948	4,819	4,704	4,626	4,973	5,065	4,626
<b>ADJUSTED BASIS MEASURES - Continuing Ops</b>												
Net income available to common shareholders including dilutive impact of exchangeable shares	2,029	2,211	1,834	1,970	1,824	2,171	1,444	1,766	1,494	8,044	7,205	6,163
Less: Net loss from discontinued operations	-	-	-	-	-	-	(30)	(21)	(38)	-	(51)	(526)
Net income available to common shareholders from continuing operations including dilutive impact of exchangeable shares	2,029	2,211	1,834	1,970	1,824	2,171	1,474	1,787	1,532	8,044	7,256	6,689
<b>Adjustments for specified items</b>												
Add: After-tax effect of amortization of other intangibles	30	31	29	27	26	29	28	29	31	117	112	123
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	-	-
	2,053	2,152	1,894	1,997	1,850	1,938	1,704	1,816	1,563	8,096	7,308	6,812
Adjusted EPS	\$1.42	\$1.48	\$1.30	\$1.37	\$1.27	\$1.33	\$1.17	\$1.25	\$1.08	\$5.56	\$5.03	\$4.71
Adjusted diluted EPS	\$1.41	\$1.47	\$1.29	\$1.36	\$1.26	\$1.32	\$1.16	\$1.24	\$1.07	\$5.53	\$4.98	\$4.63
Adjusted ROE	19.0%	20.7%	19.4%	20.2%	19.3%	20.7%	19.2%	20.3%	17.9%	19.8%	19.9%	20.7%
<b>ECONOMIC PROFIT - Continuing Ops</b>												
Net income from continuing operations	2,101	2,285	1,909	2,047	1,899	2,245	1,551	1,863	1,609	8,342	7,558	6,970
Non-controlling interests	(24)	(25)	(24)	(25)	(23)	(24)	(25)	(25)	(25)	(98)	(97)	(101)
After-tax effect of amortization of other intangibles	30	31	29	27	26	29	28	29	31	117	112	123
Goodwill and intangibles writedown	-	-	-	-	-	7	161	-	-	-	168	-
Capital Charge	(972)	(942)	(889)	(899)	(970)	(946)	(892)	(873)	(893)	(3,702)	(3,681)	(3,213)
Economic Profit	1,135	1,349	1,025	1,150	932	1,311	823	994	722	4,659	4,060	3,778

<sup>1</sup> Effective Q1/13, we calculate the capital ratios and asset-to-capital multiples using the Basel III (all-in basis) framework unless otherwise stated. Prior period capital ratios and asset-to-capital multiples were calculated using the Basel II framework. Basel III and Basel II are not directly comparable. For further details, refer to the Capital management section of our Report to Shareholders.

<sup>2</sup> OSFI delayed the implementation of credit valuation adjustment (CVA) capital charge rules until January 1, 2014.

<sup>3</sup> Effective Q1/13, Asset-to-capital multiple and gross adjusted assets are calculated on a transitional basis as per OSFI CAR Guideline.

<sup>4</sup> Amounts represent the 12-month Net interest income exposure to an instantaneous and sustained shift in interest rates.

REVISED FROM Q4 2013

**STATEMENTS OF INCOME**  
(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Net interest income</b>												
Interest income	5,391	5,349	5,132	5,276	5,201	5,356	5,073	5,139	5,216	21,148	20,769	20,813
Interest expense	2,040	1,957	1,910	1,992	2,027	2,083	2,063	2,157	2,259	7,899	8,330	9,456
Total	3,351	3,392	3,222	3,284	3,174	3,273	3,010	2,982	2,957	13,249	12,439	11,357
<b>Non-interest income</b>												
Accounts	278	273	272	272	279	263	254	256	263	1,095	1,052	1,008
Other payment services	90	88	82	82	83	84	79	78	80	342	324	315
Service charges	368	361	354	354	362	347	333	334	343	1,437	1,376	1,323
Insurance premiums, investment and fee income	1,083	561	1,246	1,021	1,098	1,323	926	1,550	1,214	3,911	4,897	4,474
Trading revenue	260	100	151	356	258	297	355	395	(219)	867	1,305	655
Investment management and custodial fees	663	637	605	609	566	465	448	450	497	2,514	1,929	1,999
Mutual fund revenue	672	669	622	594	569	475	470	459	505	2,557	1,973	1,975
Securities brokerage commissions	334	346	336	321	330	277	297	278	331	1,337	1,182	1,331
Underwriting and other advisory fees	394	305	401	469	375	379	386	294	277	1,569	1,434	1,485
Foreign exchange revenue, other than trading	187	200	186	175	203	107	153	123	181	748	586	684
Card service revenue	145	166	150	171	149	159	128	152	221	632	588	882
Credit fees	320	240	246	286	220	267	174	188	173	1,092	849	707
Net gain (loss) on available-for-sale securities	51	27	44	66	80	42	11	15	(2)	188	148	104
Share of (loss) profit in associates	32	35	35	37	35	57	(147)	50	(12)	139	(5)	(7)
Other	59	129	119	115	49	95	32	102	226	422	278	669
Total	4,568	3,776	4,495	4,574	4,294	4,290	3,566	4,390	3,735	17,413	16,540	16,281
<b>Total revenue</b>	<b>7,919</b>	<b>7,168</b>	<b>7,717</b>	<b>7,858</b>	<b>7,468</b>	<b>7,563</b>	<b>6,576</b>	<b>7,372</b>	<b>6,692</b>	<b>30,662</b>	<b>28,979</b>	<b>27,638</b>
Provision for credit losses	334	267	287	349	361	324	347	267	276	1,237	1,299	1,133
Insurance policyholder benefits, claims and acquisition expense	878	263	938	705	770	1,000	640	1,211	867	2,784	3,621	3,358
Non-interest expense	4,151	3,991	4,009	4,043	3,854	3,586	3,533	3,500	3,530	16,194	14,473	14,167
Net income before income taxes	2,556	2,647	2,483	2,761	2,483	2,653	2,056	2,394	2,019	10,447	9,586	8,980
Income taxes	455	362	574	714	584	408	505	531	410	2,105	2,028	2,010
Net income from continuing operations	2,101	2,285	1,909	2,047	1,899	2,245	1,551	1,863	1,609	8,342	7,558	6,970
Net loss from discontinued operations	-	-	-	-	-	-	(30)	(21)	(38)	-	(51)	(526)
Net income	2,101	2,285	1,909	2,047	1,899	2,245	1,521	1,842	1,571	8,342	7,507	6,444
<b>Net income (loss) attributable to:</b>												
Shareholders	2,077	2,260	1,885	2,022	1,876	2,221	1,496	1,817	1,546	8,244	7,410	6,343
Non-controlling interests (NCI)	24	25	24	25	23	24	25	25	25	98	97	101
Net income	2,101	2,285	1,909	2,047	1,899	2,245	1,521	1,842	1,571	8,342	7,507	6,444
Net income	2,101	2,285	1,909	2,047	1,899	2,245	1,521	1,842	1,571	8,342	7,507	6,444
Non-controlling interests	(24)	(25)	(24)	(25)	(23)	(24)	(25)	(25)	(25)	(98)	(97)	(101)
Preferred dividends	(61)	(63)	(64)	(65)	(65)	(64)	(65)	(64)	(65)	(253)	(258)	(258)
Net income available to common shareholders	2,016	2,197	1,821	1,957	1,811	2,157	1,431	1,753	1,481	7,991	7,152	6,085

**REVISED FROM Q4 2013**
**REVENUE FROM TRADING ACTIVITIES**

(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Total trading revenue</b>												
Net interest income	390	418	415	438	367	365	412	388	386	1,661	1,532	1,377
Non-interest income	260	100	151	356	258	297	355	395	(219)	867	1,305	655
Total	650	518	566	794	625	662	767	783	167	2,528	2,837	2,032
<b>Trading revenue by product</b>												
Interest rate and credit	406	284	343	578	467	437	521	507	(30)	1,611	1,932	1,218
Equities	173	147	139	135	82	133	162	139	103	594	516	463
Foreign exchange and commodities	71	87	84	81	76	92	84	137	94	323	389	351
Total	650	518	566	794	625	662	767	783	167	2,528	2,837	2,032
<b>Trading revenue (teb) by product</b>												
Interest rate and credit	406	284	343	578	467	437	521	507	(30)	1,611	1,932	1,218
Equities	267	241	240	224	184	221	280	260	187	972	945	920
Foreign exchange and commodities	71	87	84	81	76	92	84	137	94	323	389	351
Total (teb)	744	612	667	883	727	750	885	904	251	2,906	3,266	2,489
<b>Trading revenue (teb) by product - Capital Markets</b>												
Interest rate and credit	341	231	272	506	367	399	396	422	(42)	1,350	1,584	968
Equities	261	232	237	212	184	220	276	245	180	942	925	906
Foreign exchange and commodities	59	80	77	70	65	74	70	114	71	286	323	289
Total (teb)	661	543	586	788	616	693	742	781	209	2,578	2,832	2,163
<b>Trading revenue (teb) - Investor &amp; Treasury Services</b>	41	25	49	48	53	47	81	66	4	163	247	148

**GAINS (LOSSES) ON CERTAIN MARKET AND CREDIT RELATED ITEMS**

(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Fair Value Adjustments on RBC debt</b>												
Capital markets <sup>1</sup>	26	(8)	(24)	(8)	(39)	39	(32)	9	50	(14)	(23)	63
Other segments <sup>2,3</sup>	3	4	(8)	(7)	(12)	1	(3)	(1)	24	(8)	(15)	3
Total	29	(4)	(32)	(15)	(51)	40	(35)	8	74	(22)	(38)	66
<b>Credit Valuation Adjustments (CVA) - MBIA<sup>1,2</sup></b>												
CVA - other <sup>1</sup>	27	36	10	68	16	(29)	4	58	47	141	49	50
<b>Credit default swaps (CDS)<sup>3</sup></b>	(10)	(5)	(12)	(13)	(23)	(8)	(12)	(25)	31	(40)	(68)	16
<b>BOLI<sup>1</sup></b>	-	(7)	(6)	11	19	18	(3)	(35)	(36)	(2)	(1)	(115)
<b>Consolidated SPE in Capital Markets<sup>4</sup></b>	-	-	-	-	-	-	-	(1)	(105)	-	(1)	(95)
<b>Total revenue impact</b>	46	20	(40)	51	(39)	21	(46)	5	11	77	(59)	24

<sup>1</sup> Reported as Trading revenue.

<sup>2</sup> 2011 amount included a gain related to MBIA settlement.

<sup>3</sup> Reported as Non-Interest Income - Other.

<sup>4</sup> SPE consolidated due to adoption of IFRS.

**REVISED FROM Q4 2013**  
**NON-INTEREST EXPENSE**  
(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Human resources</b>												
Salaries	1,167	1,162	1,159	1,116	1,117	1,008	975	989	1,060	4,604	4,089	4,074
Variable compensation	958	921	963	1,082	883	904	944	907	684	3,924	3,638	3,300
Benefits and retention compensation	358	362	374	370	314	284	301	317	276	1,464	1,216	1,099
Stock-based compensation <sup>1</sup>	47	52	76	81	20	48	24	47	12	256	139	188
Total Human resources	2,530	2,497	2,572	2,649	2,334	2,244	2,244	2,260	2,032	10,248	9,082	8,661
<b>Equipment</b>												
Depreciation	52	49	49	45	55	44	42	43	47	195	184	191
Computer rental and maintenance	232	224	205	207	205	175	167	166	197	868	713	748
Office equipment rental and maintenance	5	4	3	6	2	4	5	5	5	18	16	21
Total Equipment	289	277	257	258	262	223	214	214	249	1,081	913	960
<b>Occupancy</b>												
Premises rent	134	130	122	121	116	117	111	109	103	507	453	429
Premises repairs and maintenance	93	87	89	90	92	82	85	79	98	359	338	344
Depreciation	67	61	60	62	62	54	52	51	55	250	219	196
Property taxes	30	28	32	29	33	32	28	27	27	119	120	107
Total Occupancy	324	306	303	302	303	285	276	266	283	1,235	1,130	1,076
<b>Communications</b>												
Telecommunications	41	44	41	41	41	44	42	41	46	167	168	174
Postage and courier	25	25	28	26	26	24	28	26	23	104	104	102
Marketing and public relations	124	94	88	69	115	96	92	80	111	375	383	375
Stationery and printing	20	24	17	21	24	25	19	25	23	82	93	95
Total Communications	210	187	174	157	206	189	181	172	203	728	748	746
<b>Professional fees</b>	222	189	182	160	216	157	149	144	213	753	666	692
<b>Outsourced item processing</b>	60	61	69	60	55	64	70	65	64	250	254	266
<b>Amortization of other intangibles</b>												
Computer software	111	109	104	103	110	94	91	85	87	427	380	332
Other	36	36	35	32	32	28	27	27	39	139	114	149
Total Amortization of other intangibles	147	145	139	135	142	122	118	112	126	566	494	481
<b>Impairment of goodwill and other intangibles</b>	10	-	-	-	-	-	-	-	-	10	-	-
<b>Other</b>												
Business and capital taxes	35	30	20	25	20	17	31	27	22	110	95	93
Travel and relocation	46	48	39	39	46	38	37	35	44	172	156	160
Employee training	14	10	9	8	12	8	8	8	13	41	36	39
Donations	23	20	14	11	22	16	13	11	22	68	62	59
Other	241	221	231	239	236	223	192	186	259	932	837	934
Total Other	359	329	313	322	336	302	281	267	360	1,323	1,186	1,285
<b>Total non-interest expense</b>	<b>4,151</b>	<b>3,991</b>	<b>4,009</b>	<b>4,043</b>	<b>3,854</b>	<b>3,586</b>	<b>3,533</b>	<b>3,500</b>	<b>3,530</b>	<b>16,194</b>	<b>14,473</b>	<b>14,167</b>

<sup>1</sup> 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.



**REVISED FROM Q4 2013**
**PERSONAL & COMMERCIAL BANKING<sup>1</sup>**

(Millions of Canadian dollars, except percentage amounts)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12 <sup>2</sup>	Q2/12	Q1/12	Q4/11	2013	2012	2011 <sup>3</sup>
<b>Income Statement</b>												
Net interest income	2,405	2,445	2,270	2,314	2,301	2,391	2,165	2,202	2,176	9,434	9,059	8,515
Non-interest income	903	927	877	878	879	855	813	832	872	3,585	3,379	3,510
<b>Total revenue</b>	<b>3,308</b>	<b>3,372</b>	<b>3,147</b>	<b>3,192</b>	<b>3,180</b>	<b>3,246</b>	<b>2,978</b>	<b>3,034</b>	<b>3,048</b>	<b>13,019</b>	<b>12,438</b>	<b>12,025</b>
Provision for credit losses (PCL)	275	226	253	241	297	300	317	251	270	995	1,165	1,142
Non-interest expense	1,602	1,586	1,506	1,474	1,501	1,478	1,416	1,427	1,469	6,168	5,822	5,682
Income taxes	361	393	349	373	356	375	312	352	362	1,476	1,395	1,461
<b>Net income<sup>2</sup></b>	<b>1,070</b>	<b>1,167</b>	<b>1,039</b>	<b>1,104</b>	<b>1,026</b>	<b>1,093</b>	<b>933</b>	<b>1,004</b>	<b>947</b>	<b>4,380</b>	<b>4,056</b>	<b>3,740</b>
<b>Total revenue by business</b>												
Personal Financial Services	1,776	1,812	1,677	1,683	1,680	1,768	1,568	1,575	1,571	6,948	6,591	6,192
Business Financial Services	750	781	721	738	742	736	695	721	708	2,990	2,894	2,750
Cards and Payment Solutions	583	579	552	568	550	537	505	537	572	2,282	2,129	2,257
Canadian Banking	3,109	3,172	2,950	2,989	2,972	3,041	2,768	2,833	2,851	12,220	11,614	11,199
Caribbean & U.S. Banking	199	200	197	203	208	205	210	201	197	799	824	826
<b>Total</b>	<b>3,308</b>	<b>3,372</b>	<b>3,147</b>	<b>3,192</b>	<b>3,180</b>	<b>3,246</b>	<b>2,978</b>	<b>3,034</b>	<b>3,048</b>	<b>13,019</b>	<b>12,438</b>	<b>12,025</b>
<b>Financial ratios</b>												
Return on equity (ROE) <sup>4</sup>	27.5 %	31.2 %	29.5 %	34.6 %	32.6 %	33.9 %	28.8 %	29.8 %	26.9 %	30.5 %	31.2 %	30.9 %
Return on risk capital (RORC)	39.8 %	45.7 %	43.4 %	50.1 %	47.4 %	48.8 %	40.9 %	42.0 %	37.5 %	44.5 %	44.7 %	45.1 %
Net interest margin (average earning assets)	2.76 %	2.83 %	2.74 %	2.80 %	2.82 %	2.97 %	2.82 %	2.84 %	2.84 %	2.78 %	2.86 %	2.86 %
Efficiency ratio	48.4 %	47.0 %	47.9 %	46.2 %	47.2 %	45.5 %	47.5 %	47.0 %	48.2 %	47.4 %	46.8 %	47.3 %
Operating leverage	(2.7)%	(3.4)%	(0.7)%	1.9 %	n.a.	n.a.	n.a.	n.a.	n.a.	(1.3)%	n.a.	n.a.
<b>Average balances</b>												
Total assets	362,600	359,300	356,100	343,100	339,900	334,400	326,700	321,800	318,400	355,300	330,700	310,700
Total earning assets	345,800	342,300	339,300	327,400	324,900	319,500	311,900	308,200	304,500	338,700	316,200	297,200
Loans and acceptances	345,200	341,600	337,800	326,300	323,700	318,000	311,700	308,300	303,500	337,800	315,400	294,800
Deposits	268,200	264,400	260,800	255,700	250,200	245,700	240,500	239,100	233,300	262,200	243,900	221,200
Attributed capital	15,100	14,550	14,100	12,450	12,300	12,550	12,850	13,050	13,550	14,050	12,700	11,800
Risk capital	10,450	9,900	9,600	8,550	8,450	8,700	9,050	9,250	9,750	9,650	8,850	8,050
<b>Credit quality</b>												
Gross impaired loans / Average net loans and acceptances	0.54 %	0.53 %	0.55 %	0.55 %	0.56 %	0.59 %	0.66 %	0.68 %	0.68 %	0.55 %	0.58 %	0.70 %
PCL / Average net loans and acceptances	0.32 %	0.26 %	0.31 %	0.29 %	0.37 %	0.38 %	0.41 %	0.32 %	0.35 %	0.30 %	0.37 %	0.39 %
Net write-offs / Average net loans and acceptances	0.29 %	0.28 %	0.29 %	0.26 %	0.33 %	0.36 %	0.34 %	0.30 %	0.37 %	0.28 %	0.33 %	0.38 %
<b>Business information</b>												
Assets under administration <sup>5</sup>	192,200	185,800	185,800	180,800	179,200	173,600	172,300	169,400	165,900	192,200	179,200	165,900
Assets under management	3,400	3,300	3,200	3,100	3,100	2,900	2,700	2,800	2,700	3,400	3,100	2,700
<b>Other earnings measures</b>												
Net income	1,070	1,167	1,039	1,104	1,026	1,093	933	1,004	947	4,380	4,056	3,740
Non-controlling interests	(1)	(2)	-	(1)	-	(1)	-	(2)	-	(4)	(3)	(3)
Add: After-tax effect of amortization of other intangibles	8	7	7	4	4	4	5	4	3	26	17	16
Cash net income	1,077	1,172	1,046	1,107	1,030	1,096	938	1,006	950	4,402	4,070	3,753
Less: Capital charge	349	334	315	287	317	326	325	338	369	1,285	1,306	1,275
Economic profit	728	838	731	820	713	770	613	668	581	3,117	2,764	2,478

<sup>1</sup> Reported results include securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. As at Q4/13, the average securitized residential mortgage and credit card loans included were \$53.9 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.

<sup>2</sup> Q3/12 results include a favourable mortgage prepayment adjustment of \$125 million (\$92 million after-tax).

<sup>3</sup> 2011 includes a gain on the sale of the remaining VISA shares of \$29 million (\$21 million after-tax).

<sup>4</sup> Effective Q1/12, we prospectively revised our capital allocation methodology to further align our allocation processes with evolving regulatory capital requirements. The revised methodology replaced the pro-rata allocation of unallocated capital that was used in 2011 and the impacts were phased-in over fiscal 2012 in anticipation of our requirement to report under Basel III requirements in 2013. The revised methodology resulted in a reduction in attributed capital for Canadian Banking and an increase in attributed capital for Capital Markets.

<sup>5</sup> AUA includes \$32.6 billion (Q3/13 - \$33.3 billion, Q4/12 - \$38.4 billion) of securitized mortgages and credit card loans.

**REVISED FROM Q4 2013**
**CANADIAN BANKING<sup>1, 2</sup>**

(Millions of Canadian dollars, except percentage amounts)

	Q4/13	Q3/13 <sup>1</sup>	Q2/13	Q1/13	Q4/12	Q3/12 <sup>3</sup>	Q2/12	Q1/12	Q4/11	2013	2012	2011 <sup>4</sup>
<b>Income Statement</b>												
Net interest income	2,265	2,303	2,138	2,169	2,155	2,248	2,017	2,064	2,036	8,875	8,484	7,960
Non-interest income	844	869	812	820	817	793	751	769	815	3,345	3,130	3,239
<b>Total revenue</b>	<b>3,109</b>	<b>3,172</b>	<b>2,950</b>	<b>2,989</b>	<b>2,972</b>	<b>3,041</b>	<b>2,768</b>	<b>2,833</b>	<b>2,851</b>	<b>12,220</b>	<b>11,614</b>	<b>11,199</b>
Provision for credit losses (PCL)	249	213	233	213	268	234	270	243	234	908	1,015	1,033
Non-interest expense	1,398	1,414	1,339	1,313	1,336	1,305	1,252	1,270	1,303	5,464	5,163	5,082
Income taxes	375	394	354	373	350	386	319	336	366	1,496	1,391	1,420
<b>Net income</b>	<b>1,087</b>	<b>1,151</b>	<b>1,024</b>	<b>1,090</b>	<b>1,018</b>	<b>1,116</b>	<b>927</b>	<b>984</b>	<b>948</b>	<b>4,352</b>	<b>4,045</b>	<b>3,664</b>
<b>Total revenue by business</b>												
Personal Financial Services	1,776	1,812	1,677	1,683	1,680	1,768	1,568	1,575	1,571	6,948	6,591	6,192
Business Financial Services	750	781	721	738	742	736	695	721	708	2,990	2,894	2,750
Cards and Payment Solutions	583	579	552	568	550	537	505	537	572	2,282	2,129	2,257
<b>Total</b>	<b>3,109</b>	<b>3,172</b>	<b>2,950</b>	<b>2,989</b>	<b>2,972</b>	<b>3,041</b>	<b>2,768</b>	<b>2,833</b>	<b>2,851</b>	<b>12,220</b>	<b>11,614</b>	<b>11,199</b>
<b>Financial ratios</b>												
Return on equity (ROE) <sup>5</sup>	34.4 %	37.9 %	35.9 %	42.8 %	40.7 %	43.4 %	35.6 %	36.2 %	33.3 %	37.5 %	38.9 %	38.0 %
Return on risk capital (RORC)	45.4 %	50.3 %	47.7 %	55.1 %	52.5 %	55.3 %	44.8 %	45.3 %	41.5 %	49.4 %	49.4 %	48.8 %
Net interest margin (average earning assets)	2.70 %	2.77 %	2.68 %	2.73 %	2.74 %	2.91 %	2.72 %	2.75 %	2.75 %	2.72 %	2.78 %	2.77 %
Efficiency ratio	45.0 %	44.6 %	45.4 %	43.9 %	45.0 %	42.9 %	45.2 %	44.8 %	45.7 %	44.7 %	44.5 %	45.4 %
Operating leverage	0.0 %	(4.0)%	(0.4)%	2.1 %	n.a.	n.a.	n.a.	n.a.	n.a.	(0.6)%	n.a.	n.a.
<b>Average balances</b>												
Total assets	345,000	341,700	338,900	326,300	323,200	317,300	310,800	307,300	303,800	338,000	314,600	296,100
Total earning assets	333,200	329,800	327,200	315,600	313,000	307,600	301,400	298,200	294,300	326,400	305,100	287,200
Loans and acceptances	337,700	334,200	330,600	319,000	316,300	310,500	304,200	300,600	295,800	330,400	307,900	287,300
Residential mortgages	183,000	179,500	176,500	175,500	174,300	171,700	168,600	167,100	164,500	178,700	170,400	159,700
Personal <sup>6</sup>	85,300	85,500	85,300	79,300	78,600	76,800	75,300	74,400	73,000	83,800	76,300	70,500
Credit cards	13,800	13,600	13,200	13,600	13,300	13,000	12,500	12,800	12,800	13,600	12,900	12,900
Small business	3,900	3,900	4,100	2,600	2,600	2,500	2,500	2,400	2,500	3,600	2,500	2,500
Total Retail	286,000	282,500	279,100	271,000	268,800	264,000	258,900	256,700	252,800	279,700	262,100	245,600
Wholesale	51,700	51,700	51,500	48,000	47,500	46,500	45,300	43,900	43,000	50,700	45,800	41,700
Personal Deposits	160,600	158,000	156,600	152,100	149,100	147,600	145,400	143,400	138,900	156,800	146,400	132,100
Business Deposits	93,000	91,900	90,200	90,000	87,500	84,200	81,700	82,100	80,600	91,300	83,900	76,500
Attributed capital	12,350	11,850	11,500	9,950	9,800	10,050	10,400	10,600	11,050	11,400	10,200	9,450
Risk capital	9,350	8,950	8,650	7,750	7,600	7,900	8,250	8,450	8,850	8,650	8,050	7,350
<b>Credit quality</b>												
Gross impaired loans / Average net loans and acceptances	0.35 %	0.33 %	0.36 %	0.35 %	0.36 %	0.37 %	0.42 %	0.43 %	0.43 %	0.36 %	0.37 %	0.44 %
PCL / Average net loans and acceptances	0.29 %	0.25 %	0.29 %	0.26 %	0.34 %	0.30 %	0.36 %	0.32 %	0.31 %	0.27 %	0.33 %	0.36 %
Net write-offs / Average net loans and acceptances	0.28 %	0.26 %	0.26 %	0.25 %	0.30 %	0.32 %	0.33 %	0.30 %	0.32 %	0.26 %	0.31 %	0.35 %
<b>Business information</b>												
Assets under administration <sup>7</sup>	183,600	177,300	177,500	172,900	171,100	165,600	164,500	161,500	158,000	183,600	171,100	158,000
<b>Other earnings measures</b>												
Net income	1,087	1,151	1,024	1,090	1,018	1,116	927	984	948	4,352	4,045	3,664
Add: After-tax effect of amortization of other intangibles	2	3	3	-	-	-	-	-	-	8	-	-
Cash net income	1,089	1,154	1,027	1,090	1,018	1,116	927	984	948	4,360	4,045	3,664
Less: Capital charge	285	273	256	230	253	261	263	275	301	1,044	1,052	1,021
Economic profit	804	881	771	860	765	855	664	709	647	3,316	2,993	2,643

<sup>1</sup> We completed the acquisition of the Canadian automotive finance and deposit business of Ally Financial Inc. on February 1, 2013. In Q4 2013, this acquisition contributed earnings of \$27 million, which reflected revenue of \$70 million, non-interest expense of \$29 million, including \$13 million (\$9 million after-tax) of integration costs and amortization of intangibles, and PCL of \$5 million.

<sup>2</sup> Reported results include securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. As at Q4/13, the average securitized residential mortgage and credit card loans included were \$53.9 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.

<sup>3</sup> Q3/12 results include a favourable mortgage prepayment adjustment of \$125 million (\$92 million after-tax). Excluding the items adjusted, ROE was 40.2%, NIM was 2.74%, efficiency ratio was 44.8% and operating leverage was 3.5%.

<sup>4</sup> 2011 includes a gain on the sale of the remaining VISA shares of \$29 million (\$21 million after-tax).

<sup>5</sup> Effective Q1/12, we prospectively revised our capital allocation methodology to further align our allocation processes with evolving regulatory capital requirements. The revised methodology replaced the pro-rata allocation of unallocated capital that was used in 2011 and the impacts were phased-in over fiscal 2012 in anticipation of our requirement to report under Basel III requirements in 2013. The revised methodology resulted in a reduction in attributed capital for Canadian Banking and an increase in attributed capital for Capital Markets.

<sup>6</sup> As at Q4/13, average personal secured loans was \$62.9 billion and average personal unsecured loans was \$22.4 billion. The loans are secured by securities, residential real estate, automotive assets and government guarantees.

<sup>7</sup> AUA includes \$32.6 billion (Q3/13 - \$33.3 billion, Q4/12 - \$38.4 billion) of securitized mortgages and credit card loans.

**REVISED FROM Q4 2013**
**WEALTH MANAGEMENT**

(Millions of Canadian dollars, except percentage amounts)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Income Statement</b>												
Net interest income	103	104	93	96	95	98	98	102	96	396	393	365
Fee-based revenue	910	890	835	828	769	742	732	721	726	3,463	2,964	2,821
Transactional and other revenue <sup>1</sup>	373	374	401	391	380	339	370	349	345	1,539	1,438	1,513
U.S. Wealth accumulation plan gains/(losses) <sup>2</sup>	29	19	16	25	17	(12)	19	16	(16)	89	40	9
<b>Total revenue</b>	<b>1,415</b>	<b>1,387</b>	<b>1,345</b>	<b>1,340</b>	<b>1,261</b>	<b>1,167</b>	<b>1,219</b>	<b>1,188</b>	<b>1,151</b>	<b>5,487</b>	<b>4,835</b>	<b>4,708</b>
Provision for credit losses (PCL)	42	10	(1)	-	-	-	(1)	-	-	51	(1)	-
Non-interest expense <sup>1</sup>	1,061	1,046	1,020	1,007	961	949	932	928	904	4,134	3,770	3,561
U.S. Wealth accumulation plan (gains)/losses <sup>2</sup>	28	18	19	20	14	(1)	12	14	(11)	85	39	25
Income taxes	82	80	85	84	82	65	66	61	79	331	274	311
<b>Net income</b>	<b>202</b>	<b>233</b>	<b>222</b>	<b>229</b>	<b>204</b>	<b>154</b>	<b>210</b>	<b>185</b>	<b>179</b>	<b>886</b>	<b>753</b>	<b>811</b>
<b>Total revenue by business</b>												
Canadian Wealth Management	493	475	465	456	463	422	434	422	426	1,889	1,741	1,724
U.S. & International Wealth Management	583	565	542	535	509	474	508	486	466	2,225	1,977	1,948
Global Asset Management <sup>3</sup>	339	347	338	349	289	271	277	280	259	1,373	1,117	1,036
<b>Total</b>	<b>1,415</b>	<b>1,387</b>	<b>1,345</b>	<b>1,340</b>	<b>1,261</b>	<b>1,167</b>	<b>1,219</b>	<b>1,188</b>	<b>1,151</b>	<b>5,487</b>	<b>4,835</b>	<b>4,708</b>
<b>Financial ratios</b>												
Return on equity (ROE)	14.4%	16.4%	16.2%	16.4%	15.1%	11.1%	15.9%	13.6%	12.7%	15.8%	13.9%	15.9%
Return on risk capital (RORC)	48.6%	51.9%	51.4%	55.9%	55.6%	41.0%	61.1%	51.2%	47.9%	51.9%	52.1%	65.2%
Pre-tax margin	20.1%	22.6%	22.8%	23.4%	22.7%	18.8%	22.6%	20.7%	22.4%	22.2%	21.2%	23.8%
<b>Average balances</b>												
Total assets	22,900	21,900	20,700	20,800	20,200	21,100	21,000	21,300	22,300	21,600	20,900	20,900
Loans and acceptances	13,400	12,500	11,500	11,000	10,300	10,200	9,700	9,400	8,900	12,100	9,900	8,200
Deposits	33,200	31,900	32,000	30,400	29,200	29,400	29,200	29,000	28,300	31,900	29,200	28,200
Attributed capital	5,350	5,450	5,400	5,300	5,150	5,200	5,150	5,150	5,300	5,400	5,150	4,850
Risk capital	1,600	1,700	1,700	1,550	1,400	1,400	1,350	1,350	1,400	1,650	1,400	1,200
<b>Credit quality</b>												
Gross impaired loans / Average net loans and acceptances	0.72%	0.26%	0.02%	0.06%	0.06%	0.03%	0.03%	0.02%	0.10%	0.79%	0.06%	0.11%
PCL / Average net loans and acceptances	1.25%	0.31%	(0.02)%	0.00%	0.00%	0.00%	(0.04)%	(0.01)%	0.00%	0.42%	(0.01)%	0.00%
Net write-offs / Average net loans and acceptances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(0.04)%	(0.01)%	0.00%	0.00%	(0.01)%	0.00%
<b>Business information</b>												
<b>Assets under administration</b>												
Canadian Wealth Management	251,400	240,400	237,600	233,900	230,400	222,500	225,100	216,200	209,700	251,400	230,400	209,700
U.S. & International Wealth Management	387,800	375,400	366,900	359,400	347,400	339,700	335,000	318,000	317,500	387,800	347,400	317,500
<b>Total</b>	<b>639,200</b>	<b>615,800</b>	<b>604,500</b>	<b>593,300</b>	<b>577,800</b>	<b>562,200</b>	<b>560,100</b>	<b>534,200</b>	<b>527,200</b>	<b>639,200</b>	<b>577,800</b>	<b>527,200</b>
<b>Assets under management</b>												
Canadian Wealth Management	43,600	41,100	40,000	37,900	36,100	34,700	34,400	33,500	31,700	43,600	36,100	31,700
U.S. & International Wealth Management	37,100	37,200	35,800	33,800	31,300	30,000	29,100	27,800	26,800	37,100	31,300	26,800
Global Asset Management <sup>3,4</sup>	306,500	294,800	293,700	281,700	272,200	259,800	258,800	251,900	247,200	306,500	272,200	247,200
<b>Total</b>	<b>387,200</b>	<b>373,100</b>	<b>369,500</b>	<b>353,400</b>	<b>339,600</b>	<b>324,500</b>	<b>322,300</b>	<b>313,200</b>	<b>305,700</b>	<b>387,200</b>	<b>339,600</b>	<b>305,700</b>
<b>Other earnings measures</b>												
Net income	202	233	222	229	204	154	210	185	179	886	753	811
Non-controlling interests	1	-	-	(1)	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	16	17	17	17	17	18	16	15	18	67	66	68
Adjusted net income	219	250	239	245	221	172	226	200	197	953	819	879
Less: Capital charge	124	125	120	123	134	135	130	133	144	492	532	525
<b>Economic profit</b>	<b>95</b>	<b>125</b>	<b>119</b>	<b>122</b>	<b>87</b>	<b>37</b>	<b>96</b>	<b>67</b>	<b>53</b>	<b>461</b>	<b>287</b>	<b>354</b>
<b>(Millions of U.S. dollars)</b>												
<b>U.S. &amp; International Wealth Management</b>												
Revenue	560	545	532	537	515	466	512	480	464	2,174	1,973	1,980
Assets under administration	371,900	365,500	364,200	360,400	347,800	338,700	339,200	317,200	318,600	371,900	347,800	318,600

<sup>1</sup> Excludes U.S. Wealth accumulation plan gains/losses.

<sup>2</sup> 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.

<sup>3</sup> BlueBay Asset Management plc results are reported on a one-month lag.

<sup>4</sup> Excludes assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee. Q4/13 AUM excludes \$0.5 billion of these assets.

**REVISED FROM Q4 2013**

INSURANCE (Millions of Canadian dollars, except percentage amounts)	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Income Statement</b>												
Net earned premiums <sup>1</sup>	926	941	894	913	914	902	932	957	897	3,674	3,705	3,533
Investment income <sup>2</sup>	92	(439)	291	39	93	363	(59)	532	254	(17)	929	703
Fee income	82	59	61	69	91	58	53	61	64	271	263	239
<b>Total revenue</b>	<b>1,100</b>	<b>561</b>	<b>1,246</b>	<b>1,021</b>	<b>1,098</b>	<b>1,323</b>	<b>926</b>	<b>1,550</b>	<b>1,215</b>	<b>3,928</b>	<b>4,897</b>	<b>4,475</b>
Insurance policyholder benefits, claims and acquisition expense (PBCAE) <sup>3</sup>	878	263	938	705	770	1,000	640	1,211	867	2,784	3,621	3,358
Non-interest expense	143	137	135	136	135	127	127	129	129	551	518	498
Income taxes	(28)	1	9	16	(2)	18	9	20	19	(2)	45	19
<b>Net income</b>	<b>107</b>	<b>160</b>	<b>164</b>	<b>164</b>	<b>195</b>	<b>178</b>	<b>150</b>	<b>190</b>	<b>200</b>	<b>595</b>	<b>713</b>	<b>600</b>
<b>Total revenue by business</b>												
Canadian Insurance	611	24	790	537	616	873	449	1,054	757	1,962	2,992	2,676
International Insurance	489	537	456	484	482	450	477	496	458	1,966	1,905	1,799
<b>Total</b>	<b>1,100</b>	<b>561</b>	<b>1,246</b>	<b>1,021</b>	<b>1,098</b>	<b>1,323</b>	<b>926</b>	<b>1,550</b>	<b>1,215</b>	<b>3,928</b>	<b>4,897</b>	<b>4,475</b>
<b>Financial ratios</b>												
Return on equity (ROE)	31.8%	44.5%	45.8%	42.9%	50.5%	47.1%	40.4%	48.4%	40.3%	41.4%	46.7%	37.6%
Return on risk capital (RORC)	36.0%	49.8%	51.1%	47.7%	56.1%	52.4%	45.0%	53.0%	43.3%	46.4%	51.7%	41.3%
<b>Average balances</b>												
Total assets	11,600	11,900	12,000	12,000	11,900	11,700	11,400	11,100	10,800	11,900	11,500	10,500
Attributed capital	1,300	1,400	1,450	1,500	1,500	1,500	1,500	1,550	1,950	1,400	1,500	1,550
Risk capital	1,150	1,250	1,300	1,350	1,350	1,350	1,350	1,400	1,800	1,250	1,350	1,400
<b>Additional information</b>												
Premiums and deposits <sup>1,4</sup>	1,266	1,286	1,177	1,195	1,215	1,213	1,189	1,232	1,205	4,924	4,849	4,701
Canadian Insurance	605	593	568	578	597	602	572	591	605	2,344	2,362	2,355
International Insurance	661	693	609	617	618	611	617	641	600	2,580	2,487	2,346
Fair value changes on investments backing policyholder liabilities <sup>5</sup>	(28)	(553)	170	(80)	(35)	256	(196)	385	123	(491)	410	214
PBCAE												
Insurance policyholder benefits and claims	764	154	821	587	631	864	495	1,065	720	2,326	3,055	2,757
Insurance policyholder acquisition expense	114	109	117	118	139	136	145	146	147	458	566	601
Insurance claims and policy benefit liabilities	8,034	7,815	8,228	7,956	7,921	7,965	7,621	7,681	7,119	8,034	7,921	7,119
Embedded value	6,302	6,021	5,981	5,909	5,861	5,774	5,507	5,458	5,327	6,302	5,861	5,327
<b>Business information</b>												
Assets under management	500	500	400	400	300	400	400	300	300	500	300	300
<b>Other earnings measures</b>												
Net income	107	160	164	164	195	178	150	190	200	595	713	600
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Add: After-tax effect of amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income	107	160	164	164	195	178	150	190	200	595	713	600
Less: Capital charge	29	33	33	34	39	39	37	40	53	129	155	169
Economic profit	78	127	131	130	156	139	113	150	147	466	558	431

<sup>1</sup> Premiums and deposits equals net earned premiums excluding the cost of premiums to other institutions for reinsurance coverage, plus segregated fund deposits.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>5</sup> 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.

**REVISED FROM Q4 2013**
**INVESTOR & TREASURY SERVICES**

(Millions of Canadian dollars, except percentage amounts)

	Q4/13	Q3/13	Q2/13 <sup>1</sup>	Q1/13	Q4/12	Q3/12 <sup>2</sup>	Q2/12 <sup>2</sup>	Q1/12	Q4/11	2013	2012	2011
<b>Income Statement</b>												
Net interest income	165	169	162	175	173	135	144	160	163	671	612	573
Non-interest income	281	287	290	275	241	29	(160)	15	99	1,133	125	569
<b>Total revenue</b>	<b>446</b>	<b>456</b>	<b>452</b>	<b>450</b>	<b>414</b>	<b>164</b>	<b>(16)</b>	<b>175</b>	<b>262</b>	<b>1,804</b>	<b>737</b>	<b>1,142</b>
Non-interest expense <sup>1</sup>	324	316	366	342	318	75	75	65	209	1,348	533	821
Income taxes	31	36	21	29	25	20	30	27	13	117	102	91
<b>Net income (loss)</b>	<b>91</b>	<b>104</b>	<b>65</b>	<b>79</b>	<b>71</b>	<b>69</b>	<b>(121)</b>	<b>83</b>	<b>40</b>	<b>339</b>	<b>102</b>	<b>230</b>
<b>Financial ratios</b>												
Return on equity (ROE)	17.9%	19.3%	13.1%	15.3%	12.9%	19.2%	(33.3)%	17.8%	12.0%	16.5%	5.3%	18.4%
Return on risk capital (RORC)	25.0%	26.3%	18.8%	21.9%	17.5%	22.1%	(40.9)%	21.5%	16.3%	23.1%	6.6%	25.6%
<b>Average balances</b>												
Total assets	82,000	86,000	84,600	79,800	81,400	60,000	60,300	65,800	77,100	83,100	66,900	70,000
Trading securities	34,300	33,500	28,600	24,200	23,100	23,200	26,300	32,100	35,200	30,200	26,200	30,600
Loans and acceptances	2,700	3,200	2,900	2,600	2,600	1,200	1,200	800	3,000	2,900	1,400	2,300
Deposits	102,800	108,500	104,800	101,100	107,200	83,200	90,700	90,700	107,100	104,300	92,900	103,200
Attributed capital	1,950	2,050	1,950	1,950	2,100	1,400	1,500	1,800	1,200	2,000	1,700	1,200
Risk capital	1,400	1,500	1,350	1,350	1,550	1,200	1,250	1,450	900	1,400	1,350	850
<b>Business information</b>												
Assets under administration <sup>3</sup>	3,208,800	3,094,400	3,112,300	2,995,600	2,886,900	2,670,900	2,808,800	2,709,800	2,744,400	3,208,800	2,886,900	2,744,400
<b>Other earnings measures</b>												
Net income (loss)	91	104	65	79	71	69	(121)	83	40	339	102	230
Non-controlling interests	-	(1)	-	-	(1)	-	-	-	(1)	(1)	(1)	(1)
Add: After-tax effect of amortization of other intangibles and goodwill impairment	4	7	5	5	6	13	169	8	9	21	196	33
Adjusted net income	95	110	70	84	76	82	48	91	48	359	297	262
Less: Capital charge	44	47	44	45	54	35	38	46	34	180	173	129
Economic profit (loss)	51	63	26	39	22	47	10	45	14	179	124	133

<sup>1</sup> 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.

<sup>2</sup> 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).

<sup>3</sup> 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.

**REVISED FROM Q4 2013**
**CAPITAL MARKETS**

(Millions of Canadian dollars, except percentage amounts)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Income Statement</b>												
Net interest income (teb)	694	727	713	738	663	631	661	604	560	2,872	2,559	2,197
Non-interest income	989	701	849	1,169	893	982	895	859	408	3,708	3,629	3,127
<b>Total revenue (teb)</b>	<b>1,683</b>	<b>1,428</b>	<b>1,562</b>	<b>1,907</b>	<b>1,556</b>	<b>1,613</b>	<b>1,556</b>	<b>1,463</b>	<b>968</b>	<b>6,580</b>	<b>6,188</b>	<b>5,324</b>
Provision for credit losses (PCL)	11	28	40	109	63	24	31	17	5	188	135	(14)
Non-interest expense	960	884	958	1,054	917	934	969	932	802	3,856	3,752	3,487
Income taxes	243	130	181	282	167	228	186	144	36	836	725	559
<b>Net income</b>	<b>469</b>	<b>386</b>	<b>383</b>	<b>462</b>	<b>409</b>	<b>427</b>	<b>370</b>	<b>370</b>	<b>125</b>	<b>1,700</b>	<b>1,576</b>	<b>1,292</b>
<b>Total revenue (teb)</b>												
Total revenue	1,683	1,428	1,562	1,907	1,556	1,613	1,556	1,463	968	6,580	6,188	5,324
Revenue related to SPEs offset in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	4
<b>Total revenue excluding SPEs</b>	<b>1,683</b>	<b>1,428</b>	<b>1,562</b>	<b>1,907</b>	<b>1,556</b>	<b>1,613</b>	<b>1,556</b>	<b>1,463</b>	<b>968</b>	<b>6,580</b>	<b>6,188</b>	<b>5,320</b>
<b>Total revenue by business</b>												
Corporate and Investment Banking	786	669	719	840	687	732	594	520	548	3,014	2,533	2,371
Global Markets	888	752	817	1,035	842	848	962	983	534	3,492	3,635	3,143
Other	9	7	26	32	27	33	-	(40)	(114)	74	20	(190)
<b>Total</b>	<b>1,683</b>	<b>1,428</b>	<b>1,562</b>	<b>1,907</b>	<b>1,556</b>	<b>1,613</b>	<b>1,556</b>	<b>1,463</b>	<b>968</b>	<b>6,580</b>	<b>6,188</b>	<b>5,324</b>
<b>Financial ratios</b>												
Return on equity (ROE) <sup>1</sup>	14.0 %	12.6 %	14.0 %	16.1 %	12.9 %	14.2 %	13.2 %	13.4 %	4.7 %	14.1 %	13.4 %	15.2 %
Return on risk capital (RORC)	15.1 %	13.6 %	15.3 %	17.5 %	13.9 %	15.5 %	14.4 %	14.9 %	5.3 %	15.3 %	14.7 %	17.3 %
Total compensation to revenue <sup>2</sup>	35.4 %	38.7 %	39.0 %	38.3 %	35.8 %	38.1 %	42.7 %	42.8 %	47.1 %	37.8 %	39.8 %	41.9 %
<b>Average balances</b>												
Total assets	358,500	372,600	374,800	367,300	356,100	362,400	334,500	343,750	352,900	368,300	349,200	322,000
Trading securities	98,900	100,700	104,000	99,800	91,800	89,600	91,800	88,600	101,300	100,800	90,400	112,300
Loans and acceptances	57,400	54,800	54,000	52,800	51,300	49,400	45,200	42,200	38,900	54,700	47,000	35,300
Deposits	37,400	36,300	35,100	32,600	32,000	32,000	29,800	29,900	26,700	35,300	30,900	26,500
Attributed capital	12,800	11,650	10,650	10,950	12,050	11,350	10,700	10,400	8,950	11,500	11,150	8,000
Risk capital	11,850	10,700	9,800	10,050	11,150	10,500	9,800	9,400	8,000	10,600	10,200	7,050
<b>Credit quality</b>												
Gross impaired loans / Average net loans and acceptances	0.40 %	0.40 %	0.56 %	0.54 %	0.76 %	0.41 %	0.63 %	0.46 %	0.59 %	0.42 %	0.83 %	0.65 %
PCL / Average net loans and acceptances	0.08 %	0.20 %	0.31 %	0.82 %	0.49 %	0.20 %	0.27 %	0.16 %	0.05 %	0.34 %	0.29 %	(0.04)%
Net write-offs / Average net loans and acceptances	0.18 %	0.32 %	0.19 %	1.14 %	(0.02)%	0.52 %	0.00 %	0.10 %	0.10 %	0.45 %	0.15 %	(0.07)%
<b>Business information</b>												
Assets under administration	10,700	10,100	9,500	10,100	9,400	9,200	9,000	8,500	8,900	10,700	9,400	8,900
<b>Other earnings measures</b>												
Net income	469	386	383	462	409	427	370	370	125	1,700	1,576	1,292
Non-controlling interests	-	-	-	-	-	-	(2)	1	(1)	-	(1)	(5)
Add: After-tax effect of amortization of other intangibles	-	1	(1)	1	-	1	-	1	1	1	2	5
Adjusted net income	469	387	382	463	409	428	368	372	125	1,701	1,577	1,292
Less: Capital charge	294	269	238	252	310	296	271	270	244	1,053	1,147	868
Economic profit (loss)	175	118	144	211	99	132	97	102	(119)	648	430	424

<sup>1</sup> Effective Q1/12, we prospectively revised our capital allocation methodology to further align our allocation processes with evolving regulatory capital requirements. The revised methodology replaced the pro-rata allocation of unallocated capital that was used in 2011 and the impacts were phased-in over fiscal 2012 in anticipation of our requirement to report under Basel III requirements in 2013. The revised methodology resulted in a reduction in attributed capital for Canadian Banking and an increase in attributed capital for Capital Markets. OSFI has delayed the implementation of Credit Valuation Adjustment (CVA) capital charge rules until January 1, 2014. This will result in reduction of attributed capital for Capital Markets in 2013.

<sup>2</sup> 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 all variable compensation.

**REVISED FROM Q4 2013**
**CORPORATE SUPPORT**

(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Income Statement</b>												
Net interest income (teb)	(16)	(53)	(15)	(39)	(58)	18	(58)	(86)	(38)	(123)	(184)	(293)
Non-interest income	(17)	17	(20)	(13)	17	32	(29)	48	86	(33)	68	257
<b>Total revenue (teb)</b>	(33)	(36)	(35)	(52)	(41)	50	(87)	(38)	48	(156)	(116)	(36)
Provision for (recovery of) credit losses (PCL)	6	3	(5)	(1)	1	-	-	(1)	1	3	-	5
Non-interest expense	33	4	5	10	8	24	2	5	28	52	39	93
Income taxes	(234)	(278)	(71)	(70)	(44)	(298)	(98)	(73)	(99)	(653)	(513)	(431)
<b>Net income (loss)</b>	162	235	36	9	(6)	324	9	31	118	442	358	297
<b>Additional information</b>												
teb adjustment	(94)	(95)	(101)	(90)	(104)	(88)	(118)	(121)	(85)	(380)	(431)	(459)
<b>Average balances</b>												
Total assets	10,800	11,600	12,500	13,000	14,500	15,000	16,100	14,700	14,500	11,800	15,200	15,300
Attributed capital	6,000	5,900	6,300	6,700	4,800	4,950	3,700	2,050	2,050	6,250	3,900	2,400
<b>Other earnings measures</b>												
Net income (loss)	162	235	36	9	(6)	324	9	31	118	442	358	297
Non-controlling interests	(24)	(22)	(24)	(23)	(22)	(23)	(23)	(24)	(23)	(93)	(92)	(92)
Add: After-tax effect of amortization of other intangibles	2	(1)	1	-	(1)	-	(1)	1	-	2	(1)	1
Adjusted net (loss) income	140	212	13	(14)	(29)	301	(15)	8	95	351	265	206
Less: Capital charge	132	134	139	158	116	115	91	46	49	563	368	247
Economic profit (loss)	8	78	(126)	(172)	(145)	186	(106)	(38)	46	(212)	(103)	(41)

**AS REPORTED IN Q4 2013**

<b>DISCONTINUED OPERATIONS <sup>1</sup></b> <b>(Millions of Canadian dollars, except percentage amounts)</b>	<b>Q4/13</b>	<b>Q3/13</b>	<b>Q2/13</b>	<b>Q1/13</b>	<b>Q4/12</b>	<b>Q3/12</b>	<b>Q2/12</b>	<b>Q1/12</b>	<b>Q4/11</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Income Statement</b>												
Net interest income	-	-	-	-	-	-	46	154	160	-	200	683
Non-interest income	-	-	-	-	-	-	10	58	(10)	-	68	328
<b>Total revenue</b>	-	-	-	-	-	-	56	212	150	-	268	1,011
Provision for credit losses (PCL)	-	-	-	-	-	-	34	83	15	-	117	326
Insurance policyholder benefits, claims and acquisitions expense (PBCAE)	-	-	-	-	-	-	-	-	-	-	-	240
Non-interest expense	-	-	-	-	-	-	73	185	199	-	258	834
Goodwill impairment charge	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-	(18)	(28)	(20)	-	(46)	(155)
<b>Net (loss)</b>	-	-	-	-	-	-	(33)	(28)	(44)	-	(61)	(234)
Gain (loss) on sale <sup>2</sup>	-	-	-	-	-	-	3	7	6	-	10	(292)
<b>Net loss from discontinued operations</b>	-	-	-	-	-	-	(30)	(21)	(38)	-	(51)	(526)
<b>Average balances</b>												
Total assets	-	-	-	-	-	-	8,100	26,450	27,700	-	8,600	29,500
Total earning assets	-	-	-	-	-	-	6,400	20,990	25,000	-	6,800	26,400
Loans and acceptances	-	-	-	-	-	-	5,100	16,100	17,100	-	5,300	17,300
Deposits	-	-	-	-	-	-	5,600	17,900	21,100	-	5,900	19,700
<b>Credit quality</b>												
Gross impaired loans / Average net loans and acceptances	-	-	-	-	-	-	1.31%	7.68%	7.58%	-	-	7.47%
PCL / Average net loans and acceptances	-	-	-	-	-	-	2.75%	2.04%	0.36%	-	-	1.88%
Net write-offs / Average net loans and acceptances	-	-	-	-	-	-	3.21%	2.41%	1.99%	-	-	2.84%
<b>Other information</b>												
Number of employees (full-time equivalent)	-	-	-	-	-	-	15	4,756	4,763	-	-	4,763
Number of banking branches	-	-	-	-	-	-	-	422	424	-	-	424
Number of automated teller machines (ATM)	-	-	-	-	-	-	-	469	469	-	-	469
<b>U.S. banking loans</b>												
<b>Retail</b>												
Residential mortgages	-	-	-	-	-	-	-	1,936	1,897	-	-	1,897
Home equity	-	-	-	-	-	-	-	3,578	3,579	-	-	3,579
Lot loans	-	-	-	-	-	-	-	484	501	-	-	501
Credit cards	-	-	-	-	-	-	-	223	214	-	-	214
Other	-	-	-	-	-	-	-	229	226	-	-	226
Total retail	-	-	-	-	-	-	-	6,450	6,417	-	-	6,417
<b>Wholesale</b>												
Commercial loans	-	-	-	-	-	-	-	9,989	10,249	-	-	10,249
Residential builder finance loans	-	-	-	-	-	-	-	430	463	-	-	463
RBC Real Estate Finance Inc. (REFI)	-	-	-	-	-	-	84	94	121	-	-	121
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total wholesale	-	-	-	-	-	-	84	10,513	10,833	-	-	10,833
<b>Total U.S. banking loans</b>	-	-	-	-	-	-	84	16,963	17,250	-	-	17,250
<b>Capital Ratios for Significant Banking Subsidiary</b>												
<b>RBC Bank (USA) <sup>3</sup></b>												
Tier 1 capital ratio	-	-	-	-	-	-	-	12.9%	12.8%	-	-	12.8%
Total capital ratio	-	-	-	-	-	-	-	16.1%	15.9%	-	-	15.9%

<sup>1</sup> 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 periods.

<sup>2</sup> 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.

<sup>3</sup> 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.



REVISED FROM Q4 2013

**BALANCE SHEETS**

(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Period-end balances</b>												
<b>ASSETS</b>												
Cash and due from banks	15,550	13,928	14,311	13,539	12,428	10,359	8,693	11,869	12,428	15,550	12,428	12,428
Interest-bearing deposits with banks	9,039	7,348	6,966	8,480	10,246	11,369	7,436	3,848	6,460	9,039	10,246	6,460
Securities												
Trading	144,023	137,556	139,787	130,758	120,783	117,050	124,894	123,565	128,128	144,023	120,783	128,128
Available-for-sale	38,687	36,809	36,534	38,458	40,819	41,331	36,201	37,341	38,894	38,687	40,819	38,894
	182,710	174,365	176,321	169,216	161,602	158,381	161,095	160,906	167,022	182,710	161,602	167,022
Assets purchased under reverse repurchase agreements and securities borrowed	117,517	120,184	124,644	121,333	112,257	107,841	106,991	94,185	84,947	117,517	112,257	84,947
Loans												
Retail	321,678	318,288	312,520	302,193	301,185	297,637	291,751	287,164	284,745	321,678	301,185	284,745
Wholesale	89,131	86,038	86,048	80,742	79,052	77,513	72,243	68,232	64,752	89,131	79,052	64,752
	410,809	404,326	398,568	382,935	380,237	375,150	363,994	355,396	349,497	410,809	380,237	349,497
Allowance for loan losses	(1,959)	(1,921)	(1,966)	(1,954)	(1,996)	(1,937)	(2,019)	(1,965)	(1,967)	(1,959)	(1,996)	(1,967)
	408,850	402,405	396,602	380,981	378,241	373,213	361,975	353,431	347,530	408,850	378,241	347,530
Investments for account of segregated fund holders	513	463	438	406	383	357	351	343	320	513	383	320
Other												
Customers' liability under acceptances	9,953	10,211	9,275	9,312	9,385	9,115	8,656	7,980	7,689	9,953	9,385	7,689
Derivatives	74,822	77,846	93,693	87,243	91,293	103,257	87,776	103,167	99,650	74,822	91,293	99,650
Premises and equipment, net	2,636	2,657	2,653	2,652	2,664	2,644	2,577	2,439	2,490	2,636	2,664	2,490
Goodwill	8,332	8,204	8,077	7,431	7,458	7,438	7,413	7,438	7,610	8,332	7,458	7,610
Other intangibles	2,777	2,729	2,712	2,684	2,672	2,635	2,021	1,986	2,115	2,777	2,672	2,115
Assets of discontinued operations	-	-	-	-	-	-	277	26,324	27,152	-	-	27,152
Investments in joint ventures and associates	247	287	606	613	577	627	1,665	1,805	142	247	577	142
Employee benefit assets	161	173	150	151	129	93	334	84	311	161	129	311
Other assets	26,638	29,273	29,992	32,895	34,619	36,353	32,708	30,612	27,967	26,638	34,619	27,967
<b>Total Assets</b>	<b>859,745</b>	<b>850,073</b>	<b>866,440</b>	<b>836,936</b>	<b>823,954</b>	<b>823,682</b>	<b>789,968</b>	<b>806,417</b>	<b>793,833</b>	<b>859,745</b>	<b>823,954</b>	<b>793,833</b>
<b>LIABILITIES AND EQUITY</b>												
Deposits												
Personal	194,297	190,819	187,581	184,330	179,502	176,699	173,351	172,104	166,030	194,297	179,502	166,030
Business and government	351,510	341,404	329,486	314,131	313,764	309,135	287,905	286,988	297,511	351,510	313,764	297,511
Bank	13,543	14,855	15,058	17,075	15,835	17,845	20,826	19,279	15,561	13,543	15,835	15,561
	559,350	547,078	532,125	515,536	509,101	503,679	482,082	478,371	479,102	559,350	509,101	479,102
Insurance and investment contracts for account of segregated fund holders	513	463	438	406	383	357	351	343	320	513	383	320
Other												
Acceptances	9,953	10,211	9,275	9,312	9,385	9,115	8,656	7,980	7,689	9,953	9,385	7,689
Obligations related to securities sold short	47,128	46,473	49,628	50,062	40,756	43,562	50,117	37,329	44,284	47,128	40,756	44,284
Obligations related to assets sold under repurchase agreements and securities loaned	60,416	65,550	72,384	64,329	64,032	55,908	60,094	58,037	42,735	60,416	64,032	42,735
Derivatives	76,745	80,378	97,665	92,262	96,761	108,820	92,032	106,582	100,522	76,745	96,761	100,522
Insurance claims and policy benefit liabilities	8,034	7,815	8,228	7,956	7,921	7,965	7,621	7,681	7,119	8,034	7,921	7,119
Liabilities of discontinued operations	-	-	-	-	-	-	34	19,488	20,076	-	-	20,076
Employee benefit liabilities	2,027	1,940	2,631	2,310	2,318	2,247	1,826	2,128	1,639	2,027	2,318	1,639
Other liabilities	38,676	34,588	38,856	39,332	40,761	40,359	37,107	37,512	39,241	38,676	40,761	39,241
Subordinated debentures	7,443	7,392	8,503	9,441	7,615	7,646	7,553	8,744	8,749	7,443	7,615	8,749
Trust capital securities	-	-	-	-	-	-	-	-	894	-	-	894
	810,285	801,888	819,733	790,946	779,033	779,658	747,473	764,195	752,370	810,285	779,033	752,370
Equity attributable to Shareholders												
Preferred shares	4,600	4,600	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,600	4,813	4,813
Common shares	14,377	14,333	14,354	14,367	14,323	14,279	14,206	14,113	14,010	14,377	14,323	14,010
Treasury shares - preferred	1	(1)	-	(1)	1	(2)	(1)	-	-	1	1	-
- common	41	(10)	40	(22)	30	13	(21)	15	8	41	30	8
Retained earnings	27,438	26,468	24,876	24,289	23,162	22,410	21,271	20,859	20,381	27,438	23,162	20,381
Other components of equity	1,208	1,038	852	780	831	754	457	667	490	1,208	831	490
	47,665	46,428	44,935	44,226	43,160	42,267	40,725	40,467	39,702	47,665	43,160	39,702
Non-controlling interests	1,795	1,757	1,772	1,764	1,761	1,757	1,770	1,755	1,761	1,795	1,761	1,761
	49,460	48,185	46,707	45,990	44,921	44,024	42,495	42,222	41,463	49,460	44,921	41,463
<b>Total Liabilities and Equity</b>	<b>859,745</b>	<b>850,073</b>	<b>866,440</b>	<b>836,936</b>	<b>823,954</b>	<b>823,682</b>	<b>789,968</b>	<b>806,417</b>	<b>793,833</b>	<b>859,745</b>	<b>823,954</b>	<b>793,833</b>

**REVISED FROM Q4 2013**
**SELECTED AVERAGE BALANCE SHEET ITEMS <sup>1</sup>**  
(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011 <sup>2</sup>
Securities	176,600	177,100	176,900	169,000	161,400	155,300	160,700	160,900	179,400	174,900	159,400	195,000
Assets purchased under reverse repurchase agreements and securities borrowed	120,300	130,500	125,500	118,800	113,500	106,300	98,700	93,400	91,800	123,800	103,100	82,400
Total loans <sup>3</sup>	406,700	400,300	395,000	381,700	376,500	368,000	357,200	350,800	344,200	396,000	363,100	339,300
Retail <sup>3</sup>	320,600	315,400	311,100	302,600	298,900	295,100	289,100	286,700	280,600	312,400	292,400	275,500
Wholesale <sup>3</sup>	88,000	86,900	85,900	81,200	79,600	74,800	70,100	66,200	65,600	85,500	72,700	66,200
Customers' liability under acceptances	10,100	9,900	9,400	9,300	9,400	8,900	8,300	7,800	7,800	9,700	8,600	7,600
Average earning assets	711,400	717,000	707,000	679,700	663,100	633,100	620,000	609,000	623,800	703,700	631,100	620,900
Total assets	848,400	863,300	860,700	836,000	824,000	804,600	778,100	804,900	823,700	852,000	803,000	778,900
Deposits	550,200	543,300	532,100	513,000	509,100	481,200	481,500	479,100	482,700	534,700	487,800	474,800
Common equity	42,500	41,000	39,850	38,850	37,900	36,950	35,850	35,250	34,400	40,600	36,500	32,600
Total equity	48,700	47,400	46,400	45,300	44,100	43,200	42,200	40,900	40,800	46,900	42,600	40,000

**ASSETS UNDER ADMINISTRATION AND MANAGEMENT**  
(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Assets under administration <sup>4</sup></b>												
Institutional	3,368,900	3,249,800	3,266,500	3,153,200	3,044,700	2,823,100	2,962,200	2,860,400	2,900,200	3,368,900	3,044,700	2,900,200
Personal	561,800	540,500	531,800	516,900	507,400	495,100	492,700	484,100	470,300	561,800	507,400	470,300
Retail mutual funds	120,200	115,800	113,800	109,700	101,200	97,700	95,300	77,400	75,900	120,200	101,200	75,900
Total assets under administration	4,050,900	3,906,100	3,912,100	3,779,800	3,653,300	3,415,900	3,550,200	3,421,900	3,446,400	4,050,900	3,653,300	3,446,400
<b>Assets under management</b>												
Institutional	150,300	144,900	145,800	138,900	140,700	132,700	130,200	124,700	124,200	150,300	140,700	124,200
Personal	93,100	89,900	87,300	83,100	72,400	70,100	69,000	67,100	64,100	93,100	72,400	64,100
Retail mutual funds	147,700	142,100	140,000	134,900	129,900	125,000	126,200	124,500	120,400	147,700	129,900	120,400
Total assets under management	391,100	376,900	373,100	356,900	343,000	327,800	325,400	316,300	308,700	391,100	343,000	308,700

**STATEMENTS OF COMPREHENSIVE INCOME**  
(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Net income</b>	2,101	2,285	1,909	2,047	1,899	2,245	1,521	1,842	1,571	8,342	7,507	6,444
<b>Other comprehensive income (loss), net of taxes</b>												
Items that will be reclassified subsequently to income												
<b>Net change in unrealized gains (losses) on available-for-sale securities</b>												
Net unrealized gains (losses) on available-for-sale securities	83	(172)	102	2	83	121	(68)	57	(52)	15	193	(30)
Reclassification of net (gains) losses on available-for-sale securities to income	(7)	(7)	(23)	(50)	(32)	(12)	25	(14)	(2)	(87)	(33)	13
	76	(179)	79	(48)	51	109	(43)	43	(54)	(72)	160	(17)
<b>Foreign currency translation adjustments</b>												
Unrealized foreign currency translation gains (losses)	732	553	169	(52)	146	243	(325)	50	1,132	1,402	114	(625)
Net foreign currency translation (losses) gains from hedging activities	(496)	(358)	(95)	37	(89)	(124)	216	(3)	(647)	(912)	-	717
Reclassification of losses (gains) on foreign currency translation to income	-	-	-	-	-	11	(1)	1	(1)	-	11	(1)
	236	195	74	(15)	57	130	(110)	48	484	490	125	91
<b>Net change in cash flow hedges</b>												
Net (losses) gains on derivatives designated as cash flow hedges	(140)	178	(73)	24	(20)	49	(64)	67	142	(11)	32	298
Reclassification of (gains) losses on derivatives designated as cash flow hedges to income	(2)	(8)	(8)	(12)	(11)	9	8	19	47	(30)	25	132
	(142)	170	(81)	12	(31)	58	(56)	86	189	(41)	57	430
Items that will not be reclassified subsequently to income												
<b>Net change in employee benefits remeasurements</b>												
Net change in employee benefits remeasurements	(75)	551	(202)	45	(196)	(193)	(195)	(195)	-	319	(779)	-
<b>Total other comprehensive income (loss), net of taxes</b>	95	737	(130)	(6)	(119)	104	(404)	(18)	619	696	(437)	504
<b>Total comprehensive income</b>	2,196	3,022	1,779	2,041	1,780	2,349	1,117	1,824	2,190	9,038	7,070	6,948
<b>Total comprehensive income attributable to:</b>												
Shareholders	2,172	2,997	1,755	2,016	1,757	2,325	1,092	1,798	2,164	8,940	6,972	6,847
Non-controlling interests	24	25	24	25	23	24	25	26	26	98	98	101
	2,196	3,022	1,779	2,041	1,780	2,349	1,117	1,824	2,190	9,038	7,070	6,948

<sup>1</sup> 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.

<sup>2</sup> IFRS 2011 averages are calculated based on Q1/11 and Q2/11 consolidated Balance Sheet amounts, and Q3/11 and Q4/11 continuing operations amounts.

<sup>3</sup> 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).

<sup>4</sup> RBC AUA includes \$32.6 billion (July 31, 2013 - \$33.3 billion, October 31, 2012 - \$38.4 billion) of securitized mortgages and credit card loans.

REVISED FROM Q4 2013

**STATEMENTS OF CHANGES IN EQUITY**  
(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Preferred shares</b>												
Balance at beginning of period	4,600	4,813	4,813	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	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,600	4,813	4,813
<b>Common shares</b>												
Balance at beginning of period	14,333	14,354	14,367	14,323	14,279	14,206	14,113	14,010	13,941	14,323	14,010	13,378
Issued	44	25	8	44	44	73	93	103	69	121	313	632
Purchased for cancellation	-	(46)	(21)	-	-	-	-	-	-	(67)	-	-
Balance at end of period	14,377	14,333	14,354	14,367	14,323	14,279	14,206	14,113	14,010	14,377	14,323	14,010
<b>Treasury shares - preferred</b>												
Balance at beginning of period	(1)	-	(1)	1	(2)	(1)	-	-	1	1	-	(2)
Sales	22	35	25	45	20	25	24	29	22	127	98	97
Purchases	(20)	(36)	(24)	(47)	(17)	(26)	(25)	(29)	(23)	(127)	(97)	(95)
Balance at end of period	1	(1)	-	(1)	1	(2)	(1)	-	-	1	1	-
<b>Treasury shares - common</b>												
Balance at beginning of period	(10)	40	(22)	30	13	(21)	15	8	(62)	30	8	(81)
Sales	1,103	1,458	1,256	636	778	1,169	1,444	1,795	1,778	4,453	5,186	6,074
Purchases	(1,052)	(1,508)	(1,194)	(688)	(761)	(1,135)	(1,480)	(1,788)	(1,708)	(4,442)	(5,164)	(5,985)
Balance at end of period	41	(10)	40	(22)	30	13	(21)	15	8	41	30	8
<b>Retained earnings</b>												
Balance at beginning of period	26,468	24,876	24,289	23,162	22,410	21,271	20,859	20,381	19,669	23,162	20,381	17,287
Change in accounting policy	-	-	-	-	-	-	-	(297)	-	-	(297)	-
Net income attributable to shareholders	2,077	2,260	1,885	2,022	1,876	2,221	1,496	1,817	1,546	8,244	7,410	6,343
Other comprehensive income	(75)	551	(202)	45	(196)	(193)	(195)	(195)	-	319	(779)	-
Preferred share dividends	(61)	(63)	(64)	(65)	(65)	(64)	(65)	(64)	(65)	(253)	(258)	(258)
Common share dividends	(965)	(908)	(910)	(868)	(867)	(824)	(822)	(778)	(777)	(3,651)	(3,291)	(2,979)
Premium paid on common shares purchased for cancellation	-	(234)	(107)	-	-	-	-	-	-	(341)	-	-
Premium paid on preferred shares redeemed	-	(9)	-	-	-	-	-	-	-	(9)	-	-
Share-based compensation awards	(4)	(1)	-	(2)	(4)	-	(3)	(2)	(16)	(7)	(9)	(33)
Issuance costs and other	(2)	(4)	(15)	(5)	8	(1)	1	(3)	24	(26)	5	21
Balance at end of period	27,438	26,468	24,876	24,289	23,162	22,410	21,271	20,859	20,381	27,438	23,162	20,381
<b>Other components of equity</b>												
Unrealized gains and losses on available-for-sale securities	347	271	450	371	419	367	258	302	259	347	419	259
Unrealized foreign currency translation gains and losses, net of hedging activities	686	450	255	181	196	139	9	119	71	686	196	71
Gains and losses on derivatives designated as cash flow hedges	175	317	147	228	216	248	190	246	160	175	216	160
Balance at end of period	1,208	1,038	852	780	831	754	457	667	490	1,208	831	490
<b>Total retained earnings and other components of equity</b>												
	28,646	27,506	25,728	25,069	23,993	23,164	21,728	21,526	20,871	28,646	23,993	20,871
	47,665	46,428	44,935	44,226	43,160	42,267	40,725	40,467	39,702	47,665	43,160	39,702
<b>Non-controlling interests</b>												
Balance at beginning of period	1,757	1,772	1,764	1,761	1,757	1,770	1,755	1,761	1,749	1,761	1,761	2,094
Change in accounting policy	-	-	-	-	-	-	-	(3)	-	-	(3)	-
Purchases of treasury shares	-	-	-	-	-	-	-	-	-	-	-	(324)
Dividends	-	(47)	-	(47)	-	(46)	-	(46)	-	(94)	(92)	(93)
Net income attributable to Non-controlling interests	24	25	24	25	23	24	25	25	25	98	97	101
Net change in unrealized gains (losses) on available-for-sales securities	-	-	-	-	-	-	-	1	-	-	1	(2)
Foreign currency translation adjustments	-	-	-	-	-	-	(1)	1	2	-	-	(1)
Other	14	7	(16)	25	(19)	9	(9)	16	(15)	30	(3)	(14)
Balance at end of period	1,795	1,757	1,772	1,764	1,761	1,757	1,770	1,755	1,761	1,795	1,761	1,761
<b>Total equity</b>												
	49,460	48,185	46,707	45,990	44,921	44,024	42,495	42,222	41,463	49,460	44,921	41,463

**AS REPORTED IN Q4 2013**
**SECURITIZATION**

(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Credit card loans<sup>1</sup></b>												
Opening balance	7,380	7,380	7,371	7,371	6,139	4,923	3,930	3,930	3,063	7,371	3,930	3,265
Securitized	647	-	533	-	1,232	1,216	993	-	867	1,180	3,441	2,124
Reversal of prior securitizations	(867)	-	(524)	-	-	-	-	-	-	(1,391)	-	(1,459)
Closing balance	7,160	7,380	7,380	7,371	7,371	6,139	4,923	3,930	3,930	7,160	7,371	3,930
<b>Commercial mortgages<sup>1</sup></b>												
Opening balance	1,322	1,354	1,403	1,434	1,452	1,472	1,504	1,531	1,560	1,434	1,531	1,705
Amortization	(18)	(32)	(49)	(31)	(18)	(20)	(32)	(27)	(29)	(130)	(97)	(174)
Closing balance	1,304	1,322	1,354	1,403	1,434	1,452	1,472	1,504	1,531	1,304	1,434	1,531
<b>Bond participation certificates - sold</b>												
Opening balance	634	632	650	661	704	702	735	735	723	661	735	935
Sold	-	-	-	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	(10)	2	(18)	(11)	(43)	2	(33)	-	12	(37)	(74)	(200)
Closing balance	624	634	632	650	661	704	702	735	735	624	661	735
<b>Bond participation certificates - retained</b>												
Opening balance	5	5	6	6	6	6	6	6	6	6	6	19
Sold	-	-	-	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	-	-	(1)	-	-	-	-	-	-	(1)	-	(13)
Closing balance	5	5	5	6	6	6	6	6	6	5	6	6
<b>Discontinued Operations</b>												
<b>U.S. Residential mortgages - sold<sup>1</sup></b>												
Opening balance	-	-	-	-	-	-	1,478	1,265	1,065	-	1,265	667
Sold	-	-	-	-	-	-	70	257	193	-	327	716
Amortization	-	-	-	-	-	-	(20)	(50)	(39)	-	(70)	(111)
Other <sup>2</sup>	-	-	-	-	-	-	(1,528)	6	46	-	(1,522)	(7)
Closing balance	-	-	-	-	-	-	-	1,478	1,265	-	-	1,265
<b>U.S. residential mortgages securitized and not administered by the bank</b>	-	-	-	-	-	-	-	-	-	-	-	137

<sup>1</sup> Amounts include assets that we have securitized but continue to service.

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

**AS REPORTED IN Q4 2013**
**SECURITIZATION SUBJECT TO EARLY AMORTIZATION  
SELLER'S INTEREST**

(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
<b>Our financial assets<sup>1</sup></b>									
Credit cards									
Total drawn	1,183	1,548	1,087	1,380	1,373	2,523	895	1,824	2,029
Capital charges drawn	45	60	43	56	56	104	36	76	71
Capital charges undrawn	73	95	67	84	85	156	70	145	129
Credit card loans securitized									
Past due <sup>2</sup>	50	50	61	62	58	55	41	46	44
Net write-offs	37	40	46	41	38	40	34	25	22

**EXPOSURES SECURITIZED**

(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
<b>Outstanding securitized assets<sup>1</sup></b>									
Credit cards	7,160	7,380	7,380	7,371	7,371	6,139	4,923	3,930	3,930
Commercial and residential mortgages	1,304	1,322	1,354	1,403	1,434	1,452	1,472	2,982	43,555
Bond participation certificates	624	634	632	650	661	704	702	735	735
<b>Total exposures securitized</b>	<b>9,088</b>	<b>9,336</b>	<b>9,366</b>	<b>9,424</b>	<b>9,466</b>	<b>8,295</b>	<b>7,097</b>	<b>7,647</b>	<b>48,220</b>

**OFF-BALANCE SHEET ARRANGEMENTS**
**OUTSTANDING SECURITIZED ASSETS**

(Millions of Canadian dollars, except percentage amounts)

	Q4/13			Q3/13			Q2/13			Q1/13		
	Securitized exposures <sup>3</sup>	Annualized average net loss rate <sup>4,5</sup>	Average coverage multiple of average net losses <sup>4,5</sup>	Securitized exposures <sup>3</sup>	Annualized average net loss rate <sup>4,5</sup>	Average coverage multiple of average net losses <sup>4,5</sup>	Securitized exposures <sup>3</sup>	Annualized average net loss rate <sup>4,5</sup>	Average coverage multiple of average net losses <sup>4,5</sup>	Securitized exposures <sup>3</sup>	Annualized average net loss rate <sup>4,5</sup>	Average coverage multiple of average net losses <sup>4,5</sup>
Asset-backed securities	896	1.06%	23	1,029	1.57%	23	1,253	1.98%	20	1,297	1.55%	27
Auto loans and leases	11,264	0.42%	52	11,320	0.36%	58	10,970	0.37%	60	9,831	0.34%	59
Corporate loan receivables	78	0.66%	96	84	0.89%	69	89	1.46%	40	94	2.28%	25
Credit cards	6,866	4.43%	10	6,500	4.18%	11	6,147	4.27%	11	6,482	4.30%	11
Dealer floor plan receivables	1,538	0.32%	>100	1,526	0.35%	>100	1,409	0.40%	99	1,401	0.31%	>100
Electricity market receivables	173	-	-	199	-	-	199	-	-	199	-	-
Equipment receivables	1,720	0.25%	65	1,310	0.41%	43	1,285	0.32%	57	1,271	0.42%	43
Fleet finance receivables	592	0.11%	>100	587	0.14%	98	604	0.16%	84	575	0.12%	>100
Insurance premiums	90	0.42%	40	89	0.42%	40	87	0.41%	40	86	0.52%	31
Residential mortgages	1,530	-	-	1,275	-	-	1,255	-	-	1,270	-	-
Student loans	3,518	1.01%	94	3,773	1.34%	75	2,575	1.10%	93	2,813	1.35%	77
Trade receivables	2,859	0.24%	92	2,821	0.25%	90	2,907	0.22%	>100	2,879	0.14%	>100
Transportation finance	432	-	-	269	-	-	264	-	-	272	-	-
<b>Total off-balance sheet arrangements outstanding securitized assets</b>	<b>31,556</b>			<b>30,782</b>			<b>29,044</b>			<b>28,470</b>		

<sup>1</sup> 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.

<sup>2</sup> Amounts represent credit card loans securitized greater than 90 days past due.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Amounts are reported on a two-month lag.

**AS REPORTED IN Q4 2013**
**SECURITIZATION AND RESECURITIZATION EXPOSURES**
**RETAINED OR PURCHASED**<sup>1, 2, 3</sup>

(Millions of Canadian dollars)

	Q4/13		Q3/13		Q2/13		Q1/13	
	Banking book	Trading book	Banking book	Trading book <sup>4</sup>	Banking book	Trading book	Banking book	Trading book
<b>Securitization exposures retained or purchased</b>								
Asset-backed securities	2,164	454	2,651	528	3,091	72	3,222	295
Auto loans and leases	12,731	39	12,802	130	12,775	106	11,755	139
Commercial mortgages	-	282	-	350	-	348	-	204
Credit cards	8,440	223	8,247	170	7,870	329	8,150	239
Dealer floor plan receivables	1,538	-	1,526	-	1,409	-	1,401	12
Equipment receivables	1,720	-	1,310	-	1,285	-	1,272	2
Residential mortgages	2,314	1,641	2,117	1,409	2,102	701	2,150	617
Student loans	7,036	98	7,439	46	6,455	58	6,693	108
Trade receivables	2,715	-	2,679	-	2,826	-	2,799	-
Other	1,792	465	1,627	398	1,838	427	1,836	363
<b>Total securitization and resecuritization exposures retained or purchased</b>	<b>40,450</b>	<b>3,202</b>	<b>40,398</b>	<b>3,031</b>	<b>39,651</b>	<b>2,041</b>	<b>39,278</b>	<b>1,979</b>

**SECURITIZATION AND RESECURITIZATION EXPOSURES**
**RETAINED OR PURCHASED**<sup>1, 2, 3, 5</sup>

(Millions of Canadian dollars)

	Q4/13								Q4/13	
	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%	-	-	1,641	10	25,746	149	27,387	159	511	3
> 10% ≤ 20%	999	16	721	10	6,523	67	8,243	93	660	10
> 20% ≤ 50%	160	7	650	20	2,932	70	3,742	97	509	18
> 50% ≤ 100%	-	-	118	9	-	-	118	9	239	15
> 100% ≤ 650%	-	-	684	21	-	-	684	21	425	133
> 650% < 1250%	-	-	-	-	-	-	-	-	-	-
1250	-	-	132	131	144	33	276	164	858	858
<b>Total securitization and resecuritization exposures retained or purchased</b>	<b>1,159</b>	<b>23</b>	<b>3,946</b>	<b>201</b>	<b>35,345</b>	<b>319</b>	<b>40,450</b>	<b>543</b>	<b>3,202</b>	<b>1,037</b>

**SECURITIZATION AND RESECURITIZATION EXPOSURES**
**RETAINED OR PURCHASED**<sup>1, 2, 3, 5</sup>

(Millions of Canadian dollars)

	Q3/13		Q3/13		Q2/13		Q2/13		Q1/13		Q1/13	
	Banking book		Trading book		Banking book		Trading book		Banking book		Trading book	
	Total		Total		Total		Total		Total		Total	
	Exposure	Capital charges	Exposure <sup>4</sup>	Capital charges <sup>4</sup>	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges	Exposure	Capital charges
≤ 10%	29,720	174	600	3	29,179	171	436	3	30,065	176	551	3
> 10% ≤ 20%	5,887	74	598	9	5,705	72	416	8	4,377	60	408	7
> 20% ≤ 50%	3,545	90	505	18	3,390	86	270	8	3,422	86	279	8
> 50% ≤ 100%	151	10	263	15	238	14	150	8	275	14	150	9
> 100% ≤ 650%	804	89	304	97	789	83	299	87	798	91	150	43
> 650% < 1250%	-	-	-	-	-	-	-	-	-	-	-	-
1250	291	182	761	763	350	243	470	472	341	234	441	497
<b>Total securitization and resecuritization exposures retained or purchased</b>	<b>40,398</b>	<b>619</b>	<b>3,031</b>	<b>905</b>	<b>39,651</b>	<b>669</b>	<b>2,041</b>	<b>586</b>	<b>39,278</b>	<b>661</b>	<b>1,979</b>	<b>567</b>

**RESECURITIZATION EXPOSURES RETAINED OR PURCHASED**<sup>1, 2, 3</sup>

(Millions of Canadian dollars)

	Q4/13		Q3/13		Q2/13		Q1/13	
	Banking book	Trading book	Banking book	Trading book <sup>4</sup>	Banking book	Trading book	Banking book	Trading book
AAA to AA-	2,971	314	2,940	213	2,798	71	2,838	131
A+ to A-	-	459	-	495	-	110	-	141
BBB+ to BB-	-	165	-	123	-	180	-	116
BB- and below	144	84	143	72	141	51	143	40
Unrated	-	78	-	51	-	60	-	55
<b>Total resecuritization exposures retained or purchased</b>	<b>3,115</b>	<b>1,100</b>	<b>3,083</b>	<b>954</b>	<b>2,939</b>	<b>472</b>	<b>2,981</b>	<b>483</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Amounts reflect regulatory exposure values.

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

<sup>5</sup> Comparative amounts presented have been revised from those previously reported.

<sup>6</sup> 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.

AS REPORTED IN Q4 2013

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

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

	Q4/13	Q3/13	Q2/13	Q1/13
<b>Common Equity Tier 1 capital (CET1): Instruments and Reserves</b>				
1 Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus	14,607	14,518	14,596	14,562
2 Retained earnings	28,124	27,056	25,990	25,159
3 Accumulated other comprehensive income (and other reserves)	1,207	1,040	853	780
4 <i>Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)</i>	-	-	-	-
5 Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	11	11	11	10
<b>6 Common Equity Tier 1 capital before regulatory adjustments</b>	<b>43,949</b>	<b>42,625</b>	<b>41,450</b>	<b>40,511</b>
<b>Common Equity Tier 1 capital: Regulatory adjustments</b>				
7 Regulatory adjustment in respect of own use property	-	-	-	-
8 Goodwill (net of related tax liability)	8,361	8,234	8,106	7,459
9 Other intangibles other than mortgage-servicing rights (net of related tax liability)	2,522	2,509	2,508	2,463
10 Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	62	25	24	6
11 Cash flow hedge reserve	175	317	147	228
12 Shortfall of provisions to expected losses	686	749	661	621
13 Securitization gain on sale	-	-	-	-
14 Gains and losses due to changes in own credit risk on fair value liabilities	182	168	178	205
15 Defined benefit pension fund net assets (net of related tax liability)	830	1,089	1,078	987
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)	-	243	259	237
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	590	243	201	190
23 <i>of which: significant investments in the common stock of financials</i>	354	156	130	123
24 <i>of which: mortgage servicing rights</i>	-	-	-	-
25 <i>of which: deferred tax assets arising from temporary differences</i>	236	87	71	67
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	-	-	-	-
<b>28 Total regulatory adjustments to Common Equity Tier 1</b>	<b>13,408</b>	<b>13,577</b>	<b>13,162</b>	<b>12,396</b>
<b>29 Common Equity Tier 1 capital (CET1)</b>	<b>30,541</b>	<b>29,048</b>	<b>28,288</b>	<b>28,115</b>
<b>Additional Tier 1 capital (AT1): Instruments</b>				
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 <i>Directly issued capital instruments subject to phase out from Additional Tier 1</i>	6,652	6,652	6,652	6,652
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)	3	2	2	2
35 <i>of which: instruments issued by subsidiaries subject to phase out</i>	-	-	-	-
<b>36 Additional Tier 1 capital before regulatory adjustments</b>	<b>6,655</b>	<b>6,654</b>	<b>6,654</b>	<b>6,654</b>
<b>Additional Tier 1 capital: Regulatory adjustments</b>				
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	-	-	-	-
<b>43 Total regulatory adjustments to Additional Tier 1 capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>44 Additional Tier 1 Capital (AT1)</b>	<b>6,655</b>	<b>6,654</b>	<b>6,654</b>	<b>6,654</b>
<b>45 Tier 1 capital (T1 = CET1 + AT1)</b>	<b>37,196</b>	<b>35,702</b>	<b>34,942</b>	<b>34,769</b>
<b>Tier 2 Capital: Instruments and Provisions</b>				
46 Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-	-	-
47 Directly issued capital instruments subject to phase out from Tier 2	7,234	7,185	8,247	8,247
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)	24	25	26	26
49 <i>of which: instruments issued by subsidiaries subject to phase out</i>	22	23	24	24
50 Collective allowances	262	268	312	245
<b>51 Tier 2 capital before regulatory adjustments</b>	<b>7,520</b>	<b>7,478</b>	<b>8,585</b>	<b>8,518</b>
<b>Tier 2 Capital: Regulatory adjustments</b>				
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	-	-	-	-
<b>57 Total regulatory adjustments to Tier 2 capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>58 Tier 2 capital (T2)</b>	<b>7,520</b>	<b>7,478</b>	<b>8,585</b>	<b>8,518</b>
<b>59 Total capital (TC = T1 + T2)</b>	<b>44,716</b>	<b>43,180</b>	<b>43,527</b>	<b>43,287</b>
<b>60 Total risk-weighted assets</b>	<b>318,981</b>	<b>314,804</b>	<b>311,437</b>	<b>303,128</b>

continued on next page

**AS REPORTED IN Q4 2013**
**BASEL III REGULATORY CAPITAL AND RATIOS (ALL-IN BASIS) continued**

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

	Q4/13	Q3/13	Q2/13	Q1/13
<b>Capital ratios</b>				
61 Common Equity Tier 1 (as percentage of risk-weighted assets)	9.6%	9.2%	9.1%	9.3%
62 Tier 1 (as percentage of risk-weighted assets)	11.7%	11.3%	11.2%	11.5%
63 Total capital (as percentage of risk-weighted assets)	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%
65 of which: capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%
66 not applicable	n.a.	n.a.	n.a.	n.a.
67 of which: G-SIB buffer requirement	n.a.	n.a.	n.a.	n.a.
67a of which: D-SIB buffer requirement	n.a.	n.a.	n.a.	n.a.
68 Common Equity Tier 1 available to meet buffers (as percentage of risk-weighted assets)	9.6%	9.2%	9.1%	9.3%
<b>OSFI all-in target</b>				
69 Common Equity Tier 1 all-in target ratio	7.0%	7.0%	7.0%	7.0%
70 Tier 1 capital all-in target ratio	n.a.	n.a.	n.a.	n.a.
71 Total capital all-in target ratio	n.a.	n.a.	n.a.	n.a.
<b>Amounts below the thresholds for deduction (before risk-weighting)</b>				
72 Non-significant investments in the capital of other financials	571	1,756	737	907
73 Significant investments in the common stock of financials	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)	1,835	1,560	1,498	1,486
<b>Applicable caps on the inclusion of allowances in Tier 2</b>				
76 Allowances eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	262	268	312	244
77 Cap on inclusion of allowances in Tier 2 under standardised approach	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)	1,549	1,528	1,477	1,543
79 Cap on inclusion of allowances in Tier 2 under internal ratings-based approach	1,549	1,528	1,477	1,543
<b>Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)</b>				
80 Current cap on CET1 instruments subject to phase out arrangements	-	-	-	-
81 Amounts excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-	-	-
82 Current cap on AT1 instruments subject to phase out arrangements	6,652	6,652	6,652	6,652
83 Amounts excluded from AT1 due to cap (excess over cap after redemptions and maturities) <sup>1</sup>	583	547	776	770
84 Current cap on T2 instruments subject to phase out arrangements	8,271	8,271	8,271	8,271
85 Amounts excluded from T2 due to cap (excess over cap after redemptions and maturities) <sup>2</sup>	-	-	52	989

**ASSETS TO CAPITAL MULTIPLE (GROSS ADJUSTED ASSETS OVER TRADITIONAL TOTAL CAPITAL)**

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

	Q4/13	Q3/13	Q2/13	Q1/13
Assets-to-capital multiple	16.6X	16.8X	16.6X	16.2X
Gross-adjusted assets (\$ billions)	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)

	Q4/13	Q3/13	Q2/13	Q1/13
29 Common Equity Tier 1 capital (CET1)	41,543	40,161	39,330	38,969
45 Tier 1 capital (T1 = CET1 + AT1)	41,543	40,161	39,330	38,969
59 Total capital (TC = T1 + T2)	48,568	47,085	47,410	47,015
60 Total risk-weighted assets	348,238	332,863	325,651	313,475
61 Common Equity Tier 1 (as percentage of risk-weighted assets)	11.9 %	12.1 %	12.1 %	12.4 %
62 Tier 1 (as percentage of risk-weighted assets)	11.9 %	12.1 %	12.1 %	12.4 %
63 Total capital (as percentage of risk-weighted assets)	13.9 %	14.2 %	14.6 %	15.0 %

<sup>1</sup> 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.

<sup>2</sup> 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.



REVISED FROM Q4 2013

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

	Q4/13	
	Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
<b>Assets</b>		
Cash and due from banks	15,550	15,869
Interest-bearing deposits with banks	9,039	9,061
Securities	182,710	174,664
Assets purchased under reverse repurchase agreements and securities borrowed	117,517	117,517
Loans		
Retail	321,678	321,678
Wholesale	89,131	87,917
Allowance for loan losses	(1,959)	(1,959)
Investments for account of segregated fund holders	513	-
Other		
Customer's liability under acceptances	9,953	9,953
Derivatives	74,822	74,864
Premises and equipment, net	2,636	2,647
Goodwill	8,332	8,361
Other intangibles	2,777	2,765
Investments in associates	247	112
Investments in insurance subsidiaries	-	3,140
Prepaid pension benefit cost	161	1,074
Other assets	26,638	24,242
<b>Total assets</b>	<b>859,745</b>	<b>851,905</b>
<b>Liabilities</b>		
Deposits		
Personal	194,297	194,297
Business and government	351,510	350,942
Bank	13,543	13,543
Insurance and investment contracts for account of segregated fund holders	513	-
Other		
Acceptances	9,953	9,953
Obligations related to securities sold short	47,128	47,128
Obligations related to assets sold under repurchase agreements and securities loaned	60,416	60,416
Derivatives	76,745	76,745
Insurance claims and policy benefit liabilities	8,034	-
Accrued pension and other post-employment benefits	2,027	1,741
Other liabilities	38,676	38,481
Subordinated debentures	7,443	7,443
Trust capital securities	-	900
<b>Total liabilities</b>	<b>810,285</b>	<b>801,589</b>
<b>Equity attributable to shareholders</b>		
Preferred shares	4,600	4,600
Common shares	14,377	14,377
Treasury shares - preferred	1	1
- common	41	41
Retained earnings	27,438	28,314
Other components of equity	1,208	1,188
<b>Total equity attributable to shareholders</b>	<b>47,665</b>	<b>48,521</b>
Non-controlling interests	1,795	1,795
<b>Total equity</b>	<b>49,460</b>	<b>50,316</b>
<b>Total liabilities and equity</b>	<b>859,745</b>	<b>851,905</b>

	Principal activities	Equity	Assets
<b>Insurance subsidiaries</b> <sup>1</sup>			
RBC Reinsurance (Ireland) Limited	Incorporated in Ireland to provide reinsurance to international clients	18	15
Assured Assistance Inc.	Service provider for Insurance claims	4	-
RBC General Insurance Company	Property and casualty insurance company	282	1,361
RBC Insurance Services Inc.	Service provider for insurance companies listed and the bank (creditor)	16	13
RBC Life Insurance Company	Life and health insurance company	1,505	9,158
RBC Insurance Company of Canada	Property and casualty insurance company	180	508
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	1,134	998
		<b>3,140</b>	<b>12,053</b>

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

REVISED FROM Q4 2013

**REGULATORY CAPITAL BALANCE SHEET**

(Millions of Canadian dollars)

	Cross Reference to Basel III Regulatory Capital Components Page 26	Q4/13	
		Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
<b>Assets</b>			
Cash and due from banks		15,550	15,869
Interest-bearing deposits with banks		9,039	9,061
Securities		182,710	174,664
<i>Non-significant investments in capital of other financial institutions reflected in regulatory capital</i>			-
<i>Other securities</i>			174,664
Assets purchased under reverse repurchase agreements and securities borrowed		117,517	117,517
Loans			
Retail		321,678	321,678
Wholesale		89,131	87,917
Allowance for loan losses		(1,959)	(1,959)
<i>General allowance reflected in Tier 2 regulatory capital</i>	t		(262)
<i>Shortfall of allowances to expected loss</i>	i		(686)
<i>Allowances not reflected in regulatory capital</i>			(1,011)
Investments for account of segregated fund holders		408,850	407,636
Other		513	-
Customer's liability under acceptances		9,953	9,953
Derivatives		74,822	74,864
Premises and equipment, net		2,636	2,647
Goodwill	e	8,332	8,361
<i>of which relates to insurance</i>			-
Other intangibles	f	2,777	2,796
<i>of which relates to insurance</i>			31
Investments in associates		247	112
Significant investments in other financial institutions and insurance subsidiaries *			3,120
<i>Significant investments exceeding regulatory thresholds</i>	n		354
<i>Significant investments not exceeding regulatory thresholds</i>			2,766
Defined-benefit pension fund net assets	k	161	1,074
Other		26,638	24,242
Significant investments in other financial institutions included in Other Assets but reported above *			(11)
Deferred tax assets			1,809
<i>Deferred tax assets excluding those arising from temporary differences</i>	g		62
<i>Deferred tax assets arising from temporary differences exceeding regulatory thresholds</i>	o		236
<i>Deferred tax liabilities related to pensions</i>	y		(244)
<i>Deferred tax assets - other temporary differences</i>			1,755
<i>Other assets</i>			22,433
<b>Total assets</b>		<b>859,745</b>	<b>851,905</b>

REVISED FROM Q4 2013

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

	Cross Reference to Basel III Regulatory Capital Components Page 26	Q4/13	
		Balance sheet as in Report to Shareholders	Under regulatory scope of consolidation
<b>Liabilities</b>			
Deposits			
Personal		194,297	194,297
Business and government		351,510	350,942
Bank		13,543	13,543
		559,350	558,782
Insurance and investment contracts for account of segregated fund holders		513	-
Other			
Acceptances		9,953	9,953
Obligations related to securities sold short		47,128	47,128
Obligations related to assets sold under repurchase agreements and securities loaned		60,416	60,416
Derivatives		76,745	76,745
Insurance claims and policy benefit liabilities		8,034	-
Accrued pension and other post-employment benefits		2,027	1,741
Other liabilities		38,676	38,481
<i>Gains and losses due to changes in own credit risk on fair value liabilities</i>	j		182
<i>Deferred tax liabilities</i>			195
<i>related to goodwill</i>	w		-
<i>related to intangibles</i>	x		274
<i>Other deferred tax liabilities</i>	x'		(79)
<i>Other liabilities</i>			38,104
Subordinated debentures		7,443	7,443
Regulatory capital amortization of maturing debentures			-
Subordinated debentures not allowed for regulatory capital	r'		187
Subordinated debentures used for regulatory capital:			7,256
<i>of which: are qualifying</i>			-
<i>of which: are subject to phase out directly issued capital:</i>	r''		7,234
<i>of which: are subject to phase out issued by 3rd party subsidiaries:</i>	r'''		22
Trust capital securities	v	-	900
<i>of which: are qualifying</i>			
<i>of which: are subject to phase out</i>	v'		813
<i>of which: portion not allowed for regulatory capital</i>	v''		87
<b>Total liabilities</b>		<b>810,285</b>	<b>801,589</b>
<b>Equity attributable to shareholders</b>		<b>47,665</b>	<b>48,521</b>
<b>Common shares</b>	a	14,377	14,377
<b>Retained earnings</b>		27,438	28,314
<i>of which relates to contributed surplus</i>	a'	-	190
<i>of which relates to retained earning for capital purposes</i>	b	-	28,124
<b>Other components of equity</b>			
<i>Gains and losses on derivatives designated as cash flow hedges</i>	c	1,208	1,188
<i>Unrealized foreign currency translation gains and losses, net of hedging activities</i>	h		175
<i>Other reserves allowed for regulatory capital</i>			685
<i>of which relates to Insurance</i>	c'		347
<i>of which relates to Insurance</i>			(19)
<b>Preferred shares</b>			
<i>of which: are qualifying</i>	p	4,600	4,600
<i>of which: are subject to phase out</i>			-
<i>of which portion are not allowed for regulatory capital</i>	p'		4,331
<b>Treasury shares - preferred - phase-out</b>	p''		269
<b>Treasury shares - Common</b>	p'''	1	1
<b>Non-controlling interests</b>	a''	41	41
<i>of which: are qualifying</i>			
<i>portion allowed for inclusion into CET1</i>	z	1,795	1,795
<i>portion allowed for inclusion into Tier 1 capital</i>			
<i>portion allowed for inclusion into Tier 2 capital</i>	d		11
<i>of which: are subject to phase out</i>	q		3
<i>of which: portion not allowed for regulatory capital</i>	s		2
	z'		1,507
	z''		272
<b>Total equity</b>		<b>49,460</b>	<b>50,316</b>
<b>Total liabilities and equity</b>		<b>859,745</b>	<b>851,905</b>

AS REPORTED IN Q4 2013

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

Q4/13

**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	<b>Common Equity Tier 1 capital before regulatory adjustments</b>

a+a'+a''	14,607
b	28,124
c-c'	1,207
-	-
d	11
<b>43,949</b>	

**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	<b>Total regulatory adjustments to Common Equity Tier 1</b>
29	<b>Common Equity Tier 1 capital (CET1)</b>

e-w	8,361
f-x	2,522
g	62
h	175
i	686
-	-
j	182
k+y	830
-	-
-	-
m	-
-	-
-	-
n	590
-	354
o	236
-	-
-	-
<b>13,408</b>	
<b>30,541</b>	

**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	<b>Additional Tier 1 capital before regulatory adjustments</b>

z-z'-z''-d-q-s	-
p+w-p'-p''-v'-v''	-
v'+z'+p'+p'''	6,652
q	3
-	-
<b>6,655</b>	

**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	<b>Total regulatory adjustments to Additional Tier 1 capital</b>
44	<b>Additional Tier 1 Capital (AT1)</b>
45	<b>Tier 1 capital (T1 = CET1 + AT1)</b>

-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
<b>6,655</b>	
<b>37,196</b>	

**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	<b>Tier 2 capital before regulatory adjustments</b>

r-r'-r''-r'''	-
r'''	7,234
s+r'''	24
r'''	22
t	262
-	-
<b>7,520</b>	

**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	<b>Total regulatory adjustments to Tier 2 capital</b>
58	<b>Tier 2 capital (T2)</b>
59	<b>Total capital (TC = T1 + T2)</b>

-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
<b>7,520</b>	
<b>44,716</b>	

**AS REPORTED IN Q4 2013**
**FLOW STATEMENT OF THE MOVEMENTS IN REGULATORY CAPITAL**

(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13
<b>Common Equity Tier 1 capital</b>				
<b>Opening amount</b>	<b>29,048</b>	<b>28,288</b>	<b>28,115</b>	<b>27,155</b>
New (redeemed) capital				
Common shares				
New issuances incl. Options	44	25	8	44
Repurchased	-	(46)	(21)	-
Contributed surplus	(5)	(7)	(15)	(5)
Treasury stock	51	(50)	63	(54)
Internal Capital Generation and Other				
Net income after taxes	1,068	1,066	831	1,112
Non-controlling interest	2,119	2,304	1,936	2,070
Dividends (common & preferred)	(24)	(25)	(24)	(25)
Other, including premium paid on c/s repurchases & issuance costs	(1,026)	(971)	(974)	(933)
Other	(1)	(242)	(107)	-
Movements in other components of equity				
Unrealized foreign currency translation gains (losses), net of hedging activities	167	187	73	(63)
Unrealized gains (losses) on available-for-sale securities	233	196	75	(14)
Gains (losses) on derivatives designated as cash flow hedges	76	(179)	79	(49)
Other	(142)	170	(81)	-
Other	-	-	-	-
Other	-	-	-	(444)
Goodwill and other intangible assets (net of related tax liability)	(140)	(129)	(692)	(7)
Other regulatory adjustments	308	(286)	(74)	377
Defined benefit pension fund assets (net of related tax liability)	259	(10)	(91)	193
Investment in common equity of deconsolidated subsidiaries & other significant investments	47	(11)	(30)	153
Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	(37)	(1)	(18)	63
Other	39	(264)	65	(32)
<b>Closing amount</b>	<b>30,541</b>	<b>29,048</b>	<b>28,288</b>	<b>28,115</b>
<b>Additional Tier 1 capital</b>				
<b>Opening amount</b>	<b>6,654</b>	<b>6,654</b>	<b>6,654</b>	<b>7,396</b>
New eligible Tier 1 capital	-	-	-	30
Redeemed Tier 1 capital	-	-	-	(2)
Change in Non-qualifying Additional included in Tier 1 capital subject to phase-out <sup>1</sup>	-	-	-	(770)
Additional Tier 1 capital issued by subsidiaries and held by third parties	1	-	-	-
Regulatory adjustments	-	-	-	-
<b>Closing amount</b>	<b>6,655</b>	<b>6,654</b>	<b>6,654</b>	<b>6,654</b>
<b>Total Tier 1 Capital</b>	<b>37,196</b>	<b>35,702</b>	<b>34,942</b>	<b>34,769</b>
<b>Tier 2 capital</b>				
<b>Opening amount</b>	<b>7,478</b>	<b>8,585</b>	<b>8,518</b>	<b>7,688</b>
New eligible Tier 2 capital	-	-	-	-
Redeemed Tier 2 capital	-	-	-	(205)
Change in Non-qualifying included in Tier 2 capital subject to phase-out <sup>2,3</sup>	49	(1,064)	-	1,022
Amortisation adjustments	-	-	-	(40)
Tier 2 capital issued by subsidiaries and held by third parties	-	-	-	-
Regulatory adjustments	(7)	(43)	67	53
<b>Closing amount</b>	<b>7,520</b>	<b>7,478</b>	<b>8,585</b>	<b>8,518</b>
<b>Total Regulatory Capital</b>	<b>44,716</b>	<b>43,180</b>	<b>43,527</b>	<b>43,287</b>

<sup>1</sup> Excludes \$200 million preferred shares redeemed in Q3/13 as they were not included in capital per the OSFI (Basel III) rules.

<sup>2</sup> 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.

<sup>3</sup> Excludes \$1 billion subordinated debentures redeemed in Q3/13 as they were not included in capital per the OSFI (Basel III) rules.

**AS REPORTED IN Q4 2013**
**RISK-WEIGHTED ASSETS<sup>1</sup>**

(Millions of Canadian dollars, except percentage and per share amounts)

	Q4/13					Q4/13	Risk-weighted assets				
	Risk-weighted assets All-in Basis					Capital requirements					
	Exposure <sup>2</sup>	Average of risk weights <sup>3</sup>	Standardized approach	Advanced approach	Other	Total <sup>4</sup>	Q3/13 Total <sup>4</sup>	Q2/13 Total <sup>4</sup>	Q1/13 Total <sup>4</sup>	Q4/12 Total <sup>4</sup>	
<b>Credit risk<sup>5</sup></b>											
Lending-related and other											
Residential mortgages	183,461	5%	908	7,582	-	8,490	679	8,287	8,088	8,348	8,713
Other retail (Personal, Credit cards and Small business treated as retail)	219,150	22%	6,198	42,220	-	48,418	3,874	48,813	47,326	42,522	38,633
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	199,344	51%	15,331	86,449	-	101,780	8,142	101,301	99,386	98,626	100,357
Sovereign (Government)	46,302	8%	1,687	2,223	-	3,910	313	3,657	3,459	3,373	3,266
Bank	73,492	7%	2,168	3,241	-	5,409	433	5,053	5,807	5,958	4,801
Total lending-related and other	721,749	23%	26,292	141,715	-	168,007	13,441	167,111	164,066	158,827	155,770
Trading-related											
Repo-style transactions	251,648	1%	57	2,578	27	2,662	213	3,549	4,278	4,337	2,235
Derivatives	67,055	25%	3,005	13,095	389	16,489	1,319	16,635	15,364	15,217	11,908
Total trading-related	318,703	6%	3,062	15,673	416	19,151	1,532	20,184	19,642	19,554	14,143
Total lending-related and other and trading-related	1,040,452	18%	29,354	157,388	416	187,158	14,973	187,295	183,708	178,381	169,913
Bank book equities <sup>6,7</sup>	1,723	99%	-	1,712	-	1,712	137	1,093	1,086	1,184	1,206
Securitization exposures	40,460	17%	280	6,509	-	6,789	543	7,737	8,360	8,266	6,584
Regulatory scaling factor <sup>8</sup>	n.a.	n.a.	n.a.	9,813	-	9,813	785	9,766	9,268	9,631	9,187
Other assets <sup>9</sup>	35,234	77%	n.a.	n.a.	27,169	27,169	2,173	27,636	28,842	25,856	22,669
<b>Total credit risk<sup>9</sup></b>	1,117,869	21%	29,634	175,422	27,585	232,641	18,611	233,527	231,264	223,318	209,559
<b>Market risk<sup>10,11</sup></b>											
Interest rate			2,509	852	-	3,361	269	2,928	6,134	6,131	6,547
Equity			322	3,008	-	3,330	266	2,998	2,594	2,459	1,916
Foreign exchange			1,551	110	-	1,661	133	1,262	791	832	1,704
Commodities			971	19	-	990	79	611	706	702	844
Specific risk			16,169	5,779	-	21,948	1,756	19,584	17,215	17,381	9,695
Incremental risk charge <sup>12,13</sup>			-	10,894	-	10,894	872	10,550	10,410	10,594	9,403
<b>Total market risk</b>			21,522	20,662	-	42,184	3,375	37,933	37,850	38,099	30,109
<b>Operational risk<sup>14</sup></b>			44,156	n.a.	n.a.	44,156	3,532	43,344	42,323	41,711	40,941
<b>Transitional adjustment prescribed by OSFI</b>											
<b>Total risk-weighted assets (RWA)</b>	1,117,869		95,312	196,084	27,585	318,981	25,518	314,804	311,437	303,128	280,609

<sup>1</sup> Effective Q1/13 numbers are calculated using guidelines issued by OSFI under the Basel III All-in framework. Prior periods used the Basel II framework.

<sup>2</sup> 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.

<sup>3</sup> Represents the average of counterparty risk weights within a particular category.

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

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

<sup>6</sup> 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 derivatives instruments tied to equity interests.

<sup>7</sup> As at Q4/13, the amount of publicly-traded equity exposures was \$736 million and private equity exposures amounted to \$987 million. The Q4/13 publicly-traded equity exposures includes \$584 million of equities previously included in other assets. Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor.

<sup>8</sup> 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 \$104 million for Q4/13.

<sup>9</sup> 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.

<sup>10</sup> For credit risk, portfolios using the Standardized and IRB Approaches represents 13% and 75%, respectively, of RWA. The remaining 12% represents Balance Sheet assets not included in Standardized or IRB Approaches.

<sup>11</sup> 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.

<sup>12</sup> 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.

<sup>13</sup> The incremental risk charge (IRC) was \$850 million as at Q4/13. The average was \$867 million, high was \$1,001 million and low was \$753 million for Q4/13. 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.

<sup>14</sup> 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.

<sup>15</sup> For operational risk, we use the Standardized Approach.

**AS REPORTED IN Q4 2013**

**MARKET RISK - RISK-WEIGHTED ASSETS BY APPROACH (ALL-IN BASIS)**

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

	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
Internal models-based approach								
VaR	3,385	271	2,920	234	3,064	245	3,267	261
Stressed VaR	6,383	511	5,500	440	5,272	422	5,911	473
Incremental risk charge	10,894	871	10,550	844	10,410	833	10,594	848
Comprehensive risk measure	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
	20,662	1,653	18,970	1,518	18,746	1,500	19,772	1,582
Standardized approach	21,522	1,722	18,963	1,517	19,104	1,528	18,328	1,466
Total Market Risk RWA	42,184	3,375	37,933	3,035	37,850	3,028	38,100	3,048

REVISED FROM Q4 2013	
RISK-WEIGHTED ASSETS BY BUSINESS SEGMENTS (ALL-IN BASIS)	
(Millions of Canadian dollars)	
	Q4/13
	Total Risk-Weighted Assets
Personal and Commercial Banking	
Canadian Banking	108,210
Caribbean & U.S. Banking	14,665
Wealth Management	18,776
Insurance	6,921
Investor & Treasury Services	18,375
Capital Markets	146,237
Corporate Support	5,797
<b>Total</b>	<b>318,981</b>

MOVEMENT OF RISK WEIGHTED ASSETS BY RISK TYPE (ALL-IN BASIS)		Q4/13		
(Millions of Canadian dollars, except percentage and otherwise noted)		Non-counterparty credit risk	Counterparty credit risk	Total
<b>Credit risk RWA</b>				
Opening balance of credit risk RWA		213,180	20,347	233,527
Portfolio size <sup>1</sup>		(2,678)	(3,417)	(6,095)
Portfolio credit quality <sup>2</sup>		932	2,019	2,951
Model updates <sup>3</sup>		-	-	-
Methodology and policy <sup>4</sup>		-	-	-
Acquisitions and dispositions		-	-	-
Foreign exchange movements		2,582	324	2,906
Other		(907)	259	(648)
Closing balance of credit risk RWA		213,109	19,532	232,641
<b>Market risk RWA</b>				
Opening balance of market risk RWA		n.a.	n.a.	37,933
Movement in risk levels <sup>5</sup>		n.a.	n.a.	3,816
Model updates <sup>3</sup>		n.a.	n.a.	142
Methodology and policy <sup>4</sup>		n.a.	n.a.	-
Acquisitions and dispositions		n.a.	n.a.	-
Foreign exchange movements		n.a.	n.a.	555
Other		n.a.	n.a.	(262)
Closing balance of market risk RWA		n.a.	n.a.	42,184
<b>Operational risk RWA</b>				
Opening balance of operational risk RWA		n.a.	n.a.	43,344
Revenue generation		n.a.	n.a.	812
Closing balance of operational risk RWA		n.a.	n.a.	44,156

ATTRIBUTED CAPITAL		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
(Millions of Canadian dollars)													
<b>Attributed capital</b>													
Credit risk		12,450	11,700	11,700	11,400	11,100	9,300	9,000	8,750	8,350	11,800	9,550	7,800
Market risk (trading and non-trading)		3,050	3,150	3,400	3,700	3,700	3,650	3,900	3,850	3,250	3,300	3,800	3,200
Operational risk		4,000	3,950	4,050	4,100	3,850	3,850	3,750	3,650	3,300	4,050	3,750	3,400
Business and fixed assets risk		2,550	2,500	2,600	2,850	2,850	2,850	2,750	2,600	2,350	2,650	2,750	2,400
Insurance risk		500	450	450	500	450	450	450	450	450	500	450	400
Goodwill and intangibles		11,150	10,950	10,800	10,150	10,100	9,750	9,700	9,700	9,750	10,750	9,800	9,450
Regulatory capital allocation <sup>6</sup>		4,950	4,500	2,650	1,550	3,100	4,250	4,050	4,950	5,200	3,400	4,100	2,400
Attributed capital		38,650	37,200	35,650	34,250	35,150	34,100	33,600	33,950	32,650	36,450	34,200	29,050
Under/(over) attribution of capital <sup>6,7</sup>		3,850	3,800	4,200	4,600	2,750	2,850	1,850	50	350	4,150	1,900	750
Average common equity from discontinued operations		-	-	-	-	-	-	400	1,250	1,400	-	400	2,800
Total average common equity		42,500	41,000	39,850	38,850	37,900	36,950	35,850	35,250	34,400	40,600	36,500	32,600

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

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

<sup>3</sup> 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.

<sup>4</sup> Methodology changes to the calculations driven by regulatory policy changes.

<sup>5</sup> Change in risk due to position changes and market movements.

<sup>6</sup> Effective Q1/12, we prospectively revised our capital allocation methodology to further align our allocation processes with evolving regulatory capital requirements. The revised methodology replaced the pro-rata allocation of unallocated capital that was used in 2011. The revised methodology resulted in a reduction in attributed capital for Personal and Commercial Banking and an increase in attributed capital for Capital Markets. The Methodology is annually revised to anticipate and incorporate any changes in the regulatory (Basel and/or OSFI) environment that affects our capital requirement. As such OSFI's decision to delay Credit Valuation Adjustment (CVA) resulted in the exclusion of it from this calculation in 2013 resulting in the reduction of attributed capital.

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



REVISED FROM Q4 2013

**LOANS AND ACCEPTANCES**  
(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>By portfolio and sector</b>												
<b>Retail</b>												
Residential mortgages	209,238	206,441	201,138	199,375	198,324	196,652	193,231	189,822	188,406	209,238	198,324	188,406
Personal	94,311	94,191	93,663	86,709	86,697	85,073	83,008	82,146	80,921	94,311	86,697	80,921
Credit cards	14,142	13,881	13,666	13,573	13,661	13,423	13,035	12,748	12,937	14,142	13,661	12,937
Small business	3,987	3,775	4,053	2,536	2,503	2,489	2,477	2,448	2,481	3,987	2,503	2,481
	321,678	318,288	312,520	302,193	301,185	297,637	291,751	287,164	284,745	321,678	301,185	284,745
<b>Wholesale</b>												
<b>Business</b>												
Agriculture	5,441	5,349	5,287	5,272	5,202	5,085	5,085	5,026	4,880	5,441	5,202	4,880
Automotive	6,167	7,192	6,851	3,799	3,585	3,469	3,587	3,303	3,025	6,167	3,585	3,025
Consumer goods	6,230	6,068	5,759	5,631	5,432	5,506	5,208	5,065	5,341	6,230	5,432	5,341
Energy	8,906	8,956	8,735	8,744	8,802	8,961	7,689	7,171	6,394	8,906	8,802	6,394
Non-bank financial services	4,903	4,913	4,321	3,134	3,895	3,455	1,731	1,723	2,007	4,903	3,895	2,007
Forest products	893	917	992	985	811	875	895	777	698	893	811	698
Industrial products	4,038	3,910	3,906	3,882	3,938	4,024	3,639	3,428	3,381	4,038	3,938	3,381
Mining and metals	1,074	1,018	1,196	1,009	965	877	892	923	1,122	1,074	965	1,122
Real estate and related <sup>1</sup>	24,413	23,534	22,932	21,877	20,650	19,346	18,400	17,026	15,569	24,413	20,650	15,569
Technology and media	4,006	3,911	3,970	4,286	4,203	3,830	3,357	3,166	2,712	4,006	4,203	2,712
Transportation and environment	5,593	5,502	5,250	5,299	5,221	5,101	5,174	5,022	4,927	5,593	5,221	4,927
Other <sup>2</sup>	21,704	20,010	20,925	20,988	20,550	20,852	20,149	18,610	17,011	21,704	20,550	17,011
Sovereign	4,396	4,089	4,142	4,197	4,193	4,275	4,027	3,807	4,050	4,396	4,193	4,050
Bank	1,320	880	1,057	951	990	972	1,066	1,165	1,324	1,320	990	1,324
	99,084	96,249	95,323	90,054	88,437	86,628	80,899	76,212	72,441	99,084	88,437	72,441
<b>Total loans and acceptances</b>	420,762	414,537	407,843	392,247	389,622	384,265	372,650	363,376	357,186	420,762	389,622	357,186
Allowance for loan losses	(1,959)	(1,921)	(1,966)	(1,954)	(1,996)	(1,937)	(2,019)	(1,965)	(1,967)	(1,959)	(1,996)	(1,967)
<b>Total loans and acceptances, net of allowance for loan losses</b>	418,803	412,616	405,877	390,293	387,626	382,328	370,631	361,411	355,219	418,803	387,626	355,219
<b>Loans and acceptances by geography <sup>3</sup> and portfolio</b>												
<b>Canada</b>												
Residential mortgages	206,134	203,446	198,253	196,574	195,552	193,886	190,537	187,075	185,620	206,134	195,552	185,620
Personal	87,153	87,445	87,306	80,852	80,897	79,502	77,482	76,682	75,668	87,153	80,897	75,668
Credit cards	13,902	13,651	13,404	13,311	13,422	13,204	12,812	12,509	12,723	13,902	13,422	12,723
Small business	3,987	3,775	4,053	2,536	2,503	2,489	2,477	2,448	2,481	3,987	2,503	2,481
<b>Retail</b>	311,176	308,317	303,016	293,273	292,374	289,081	283,308	278,714	276,492	311,176	292,374	276,492
<b>Business</b>												
Sovereign	57,908	57,299	56,986	51,579	50,315	50,088	47,696	43,873	45,186	57,908	50,315	45,186
Bank	823	429	428	517	390	428	471	437	747	823	390	747
<b>Wholesale</b>	62,538	61,376	61,138	55,977	54,456	54,167	51,489	47,451	49,237	62,538	54,456	49,237
<b>United States</b>												
<b>Retail</b>	3,734	3,510	3,392	3,088	3,138	3,077	3,109	3,076	3,101	3,734	3,138	3,101
<b>Wholesale</b>	19,443	18,321	17,622	17,298	17,081	16,224	13,885	13,440	11,094	19,443	17,081	11,094
	23,177	21,831	21,014	20,386	20,219	19,301	16,994	16,516	14,195	23,177	20,219	14,195
<b>Other International</b>												
<b>Retail</b>	6,768	6,461	6,112	5,832	5,673	5,479	5,334	5,374	5,152	6,768	5,673	5,152
<b>Wholesale</b>	17,103	16,552	16,563	16,779	16,900	16,237	15,525	15,321	12,110	17,103	16,900	12,110
	23,871	23,013	22,675	22,611	22,573	21,716	20,859	20,695	17,262	23,871	22,573	17,262
<b>Total</b>												
<b>Retail</b>	321,678	318,288	312,520	302,193	301,185	297,637	291,751	287,164	284,745	321,678	301,185	284,745
<b>Wholesale</b>	99,084	96,249	95,323	90,054	88,437	86,628	80,899	76,212	72,441	99,084	88,437	72,441
<b>Total loans and acceptances</b>	420,762	414,537	407,843	392,247	389,622	384,265	372,650	363,376	357,186	420,762	389,622	357,186

<sup>1</sup> Wholesale - Real estate and related loans and acceptances in Q4/13 is comprised of amounts based in Canada of \$17.5 billion, United States of \$4.5 billion and Other International of \$2.4 billion.

<sup>2</sup> Wholesale - Other in Q4/13 related to other services \$8.1 billion, financing products \$3.1 billion, holding and investments \$5.0 billion, health \$3.8 billion, and other \$1.5 billion.

<sup>3</sup> Geographic information is based on residence of borrower.

**AS REPORTED IN Q4 2013**
**GROSS IMPAIRED LOANS**

(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Gross impaired loans by portfolio and sector</b>												
<b>Retail</b>												
Residential mortgages	691	666	692	683	674	662	714	769	719	691	674	719
Personal	363	284	294	276	273	276	296	288	289	363	273	289
Small business	37	32	34	30	33	33	36	40	40	37	33	40
	1,091	982	1,020	989	980	971	1,046	1,097	1,048	1,091	980	1,048
<b>Wholesale</b>												
<b>Business</b>												
Agriculture	43	35	35	37	52	57	60	65	75	43	52	75
Automotive	12	17	13	13	17	23	32	38	38	12	17	38
Consumer goods	101	91	86	80	83	95	104	87	91	101	83	91
Energy	14	3	1	1	2	8	8	10	33	14	2	33
Non-bank financial services	1	8	4	2	5	2	2	1	13	1	5	13
Forest products	26	27	27	28	30	23	21	31	27	26	30	27
Industrial products	54	68	74	71	88	85	95	40	38	54	88	38
Mining and metals	2	1	2	2	2	1	5	4	4	2	2	4
Real estate and related <sup>1</sup>	367	353	372	363	353	359	421	452	464	367	353	464
Technology and media	117	125	202	173	251	122	116	52	47	117	251	47
Transportation and environment	98	69	62	68	73	21	106	111	105	98	73	105
Other <sup>2</sup>	272	290	284	307	312	352	314	300	311	272	312	311
Sovereign	-	-	-	-	-	-	-	1	-	-	-	-
Bank	3	3	3	3	2	2	33	34	33	3	2	33
	1,110	1,090	1,165	1,148	1,270	1,150	1,317	1,226	1,279	1,110	1,270	1,279
<b>Total gross impaired loans</b>	<b>2,201</b>	<b>2,072</b>	<b>2,185</b>	<b>2,137</b>	<b>2,250</b>	<b>2,121</b>	<b>2,363</b>	<b>2,323</b>	<b>2,327</b>	<b>2,201</b>	<b>2,250</b>	<b>2,327</b>
Individually assessed	889	813	868	882	983	823	1,004	904	940	889	983	940
Collectively assessed	1,312	1,259	1,317	1,255	1,267	1,298	1,359	1,419	1,387	1,312	1,267	1,387
<b>Total gross impaired loans</b>	<b>2,201</b>	<b>2,072</b>	<b>2,185</b>	<b>2,137</b>	<b>2,250</b>	<b>2,121</b>	<b>2,363</b>	<b>2,323</b>	<b>2,327</b>	<b>2,201</b>	<b>2,250</b>	<b>2,327</b>
<b>Gross impaired loans by geography<sup>3</sup> and portfolio</b>												
<b>Canada</b>												
Residential mortgages	464	448	486	479	475	481	541	584	567	464	475	567
Personal	229	215	235	216	206	197	208	204	188	229	206	188
Small business	36	32	34	30	34	33	36	40	40	36	34	40
Retail	729	695	755	725	715	711	785	828	795	729	715	795
Business	526	490	529	503	641	498	579	483	513	526	641	513
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	526	490	529	503	641	498	579	483	513	526	641	513
Total - Canada	1,255	1,185	1,284	1,228	1,356	1,209	1,364	1,311	1,308	1,255	1,356	1,308
<b>United States</b>												
Retail	14	14	9	7	7	7	8	6	6	14	7	6
Wholesale	98	136	178	153	162	172	128	106	116	98	162	116
	112	150	187	160	169	179	136	112	122	112	169	122
<b>Other International</b>												
Retail	348	273	256	257	258	253	253	263	247	348	258	247
Wholesale	486	464	458	492	467	480	610	637	650	486	467	650
	834	737	714	749	725	733	863	900	897	834	725	897
<b>Total</b>	<b>1,091</b>	<b>982</b>	<b>1,020</b>	<b>989</b>	<b>980</b>	<b>971</b>	<b>1,046</b>	<b>1,097</b>	<b>1,048</b>	<b>1,091</b>	<b>980</b>	<b>1,048</b>
Retail	1,110	1,090	1,165	1,148	1,270	1,150	1,317	1,226	1,279	1,110	1,270	1,279
Wholesale	2,201	2,072	2,185	2,137	2,250	2,121	2,363	2,323	2,327	2,201	2,250	2,327

<sup>1</sup> Wholesale - Real estate and related loans and acceptances in Q4/13 is comprised of amounts based in Canada of \$169 million, United States of \$nil and Other International of \$198 million.

<sup>2</sup> Wholesale - Other in Q4/13 related to other services \$101 million, financing products \$38 million, holding and investments \$39 million, health \$25 million, and other \$69 million.

<sup>3</sup> Geographic information is based on residence of borrower.

**REVISED FROM Q4 2013**
**GROSS IMPAIRED LOANS continued**  
(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Changes in gross impaired loans</b>												
<b>Balance at beginning of period</b>												
Retail	982	1,020	989	980	971	1,046	1,097	1,048	1,057	980	1,048	1,240
Wholesale	1,090	1,165	1,148	1,270	1,150	1,317	1,226	1,279	1,247	1,270	1,279	2,951
	2,072	2,185	2,137	2,250	2,121	2,363	2,323	2,327	2,304	2,250	2,327	4,191
<b>Balance at beginning of period - discontinued operations</b>												
Retail	-	-	-	-	-	-	-	-	-	-	-	(222)
Wholesale	-	-	-	-	-	-	-	-	-	-	-	(1,409)
	-	-	-	-	-	-	-	-	-	-	-	(1,631)
<b>New impaired <sup>1</sup></b>												
Retail	364	196	281	259	265	189	249	330	290	1,100	1,033	1,278
Wholesale	194	135	196	144	278	72	222	48	121	669	620	542
	558	331	477	403	543	261	471	378	411	1,769	1,653	1,820
<b>Return to performing status <sup>1</sup></b>												
Retail	-	-	-	-	(1)	(2)	-	-	(2)	-	(3)	(3)
Wholesale	(31)	(2)	(8)	-	(11)	(43)	(24)	(7)	(1)	(41)	(85)	(15)
	(31)	(2)	(8)	-	(12)	(45)	(24)	(7)	(3)	(41)	(88)	(18)
<b>Repayments <sup>1</sup></b>												
Retail	(1)	(5)	(1)	(1)	(10)	(1)	(2)	-	(1)	(8)	(13)	(1)
Wholesale	(56)	(37)	(88)	(76)	(49)	(51)	(53)	(51)	(17)	(257)	(204)	(349)
	(57)	(42)	(89)	(77)	(59)	(52)	(55)	(51)	(18)	(265)	(217)	(350)
<b>Write-offs</b>												
Retail	(262)	(254)	(256)	(251)	(262)	(272)	(283)	(260)	(276)	(1,023)	(1,077)	(1,121)
Wholesale	(86)	(127)	(64)	(171)	(63)	(177)	(35)	(45)	(69)	(448)	(320)	(235)
	(348)	(381)	(320)	(422)	(325)	(449)	(318)	(305)	(345)	(1,471)	(1,397)	(1,356)
<b>Sold <sup>1</sup></b>												
Retail	-	-	(3)	-	-	-	-	-	-	(3)	-	-
Wholesale	(1)	(45)	(17)	-	-	-	-	-	(26)	(63)	-	(107)
	(1)	(45)	(20)	-	-	-	-	-	(26)	(66)	-	(107)
<b>Exchange and other movements <sup>1</sup></b>												
Retail	8	25	10	2	17	11	(15)	(21)	(20)	45	(8)	(123)
Wholesale	-	1	(2)	(19)	(35)	32	(19)	2	24	(20)	(20)	(99)
	8	26	8	(17)	(18)	43	(34)	(19)	4	25	(28)	(222)
<b>Balance at end of period</b>												
Retail	1,091	982	1,020	989	980	971	1,046	1,097	1,048	1,091	980	1,048
Wholesale	1,110	1,090	1,165	1,148	1,270	1,150	1,317	1,226	1,279	1,110	1,270	1,279
	2,201	2,072	2,185	2,137	2,250	2,121	2,363	2,323	2,327	2,201	2,250	2,327
<b>Net impaired loans by geography<sup>2</sup> and portfolio</b>												
<b>Canada</b>												
Residential mortgages	428	414	451	442	434	441	495	533	520	428	434	520
Personal	132	129	144	126	117	111	115	112	100	132	117	100
Small business	20	20	21	17	22	20	22	24	25	20	22	25
<b>Retail</b>	580	563	616	585	573	572	632	669	645	580	573	645
Business	356	320	334	340	402	330	402	317	334	356	402	334
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
<b>Wholesale</b>	356	320	334	340	402	330	402	317	334	356	402	334
<b>United States</b>												
Retail	12	11	8	5	6	6	7	5	5	12	6	5
Wholesale	79	101	144	130	124	129	90	86	91	79	124	91
	91	112	152	135	130	135	97	91	96	91	130	96
<b>Other International</b>												
Retail	202	171	164	161	162	145	166	182	167	202	162	167
Wholesale	373	345	313	322	346	362	407	459	480	373	346	480
	575	516	477	483	508	507	573	641	647	575	508	647
<b>Total</b>												
Retail	794	745	788	751	741	723	805	856	817	794	741	817
Wholesale	808	766	791	792	872	821	899	862	905	808	872	905
<b>Total Net Impaired Loans</b>	1,602	1,511	1,579	1,543	1,613	1,544	1,704	1,718	1,722	1,602	1,613	1,722

<sup>1</sup> 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.

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

REVISED FROM Q4 2013

**GROSS IMPAIRED LOANS *continued***  
(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Net write-offs by geography<sup>1</sup> and portfolio</b>												
<b>Canada</b>												
Residential mortgages	8	2	2	4	4	5	4	3	4	16	16	12
Personal	102	93	91	88	98	97	101	98	99	374	394	398
Credit cards	80	88	90	88	88	96	104	104	102	346	392	448
Small business	5	7	8	6	11	9	16	6	8	26	42	38
<b>Retail</b>	195	190	191	186	201	207	225	211	213	762	844	896
Business	39	48	20	81	35	39	16	12	36	188	102	100
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
<b>Wholesale</b>	39	48	20	81	35	39	16	12	36	188	102	100
<b>United States</b>												
Retail	1	1	-	1	1	2	-	1	1	3	4	2
Wholesale	3	25	6	14	-	15	2	2	(1)	48	19	(24)
	4	26	6	15	1	17	2	3	-	51	23	(22)
<b>Other International</b>												
Retail	10	2	12	15	11	14	9	1	16	39	35	39
Wholesale	36	27	29	69	20	113	7	20	24	161	160	99
	46	29	41	84	31	127	16	21	40	200	195	138
<b>Total</b>												
Retail	206	193	203	202	213	223	234	213	230	804	883	937
Wholesale	78	100	55	164	55	167	25	34	59	397	281	175
<b>Total net write-offs</b>	284	293	258	366	268	390	259	247	289	1,201	1,164	1,112

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

**REVISED FROM Q4 2013**
**PROVISION FOR CREDIT LOSSES**

(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Provision for credit losses on impaired loans by portfolio and sector</b>												
<b>Retail</b>												
Residential mortgages	15	6	10	10	19	20	16	12	9	41	67	42
Personal	161	97	94	106	103	116	114	112	111	458	445	438
Credit cards	83	89	94	88	89	97	104	104	101	354	394	448
Small business	9	7	8	8	11	9	15	8	6	32	43	35
	268	199	206	212	222	242	249	236	227	885	949	963
<b>Wholesale</b>												
<b>Business</b>												
Agriculture	3	2	-	(1)	5	2	1	-	4	4	8	7
Automotive	-	1	1	1	1	(2)	(2)	1	(3)	3	(2)	(4)
Consumer goods	6	4	4	3	11	4	13	(1)	3	17	27	14
Energy	(2)	(2)	-	(2)	(3)	(2)	(3)	(3)	(2)	(6)	(11)	(20)
Non-bank financial services	-	10	-	-	1	-	-	-	-	10	1	(11)
Forest products	1	-	3	-	4	-	-	1	4	4	5	5
Industrial products	3	9	3	6	5	3	23	1	(5)	21	32	3
Mining and metals	1	-	-	-	-	-	-	-	-	1	-	-
Real estate and related <sup>1</sup>	21	-	27	14	18	24	37	3	10	62	82	66
Technology and media	(1)	23	42	93	65	27	6	4	-	157	102	(3)
Transportation and environment	16	2	(2)	19	5	2	15	25	2	35	47	29
Other <sup>2</sup>	18	19	3	4	27	25	8	1	36	44	61	82
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
	66	68	81	137	139	83	98	32	49	352	352	168
<b>Total provision for credit losses on impaired loans</b>	334	267	287	349	361	325	347	268	276	1,237	1,301	1,131
<b>Total provision for credit losses for loans not yet identified as impaired</b>	-	-	-	-	-	(1)	-	(1)	-	-	(2)	2
<b>Total provision for credit losses</b>	334	267	287	349	361	324	347	267	276	1,237	1,299	1,133
Individually assessed	74	35	56	122	93	56	75	20	28	287	244	61
Collectively assessed	260	232	231	227	268	268	272	247	248	950	1,055	1,072
<b>Total provision for credit losses</b>	334	267	287	349	361	324	347	267	276	1,237	1,299	1,133
<b>Provision for credit losses by geography <sup>3</sup> and portfolio</b>												
<b>Canada</b>												
Residential mortgages	12	4	7	4	10	7	6	11	4	27	34	25
Personal	114	91	93	93	106	94	106	107	101	391	413	408
Credit cards	80	88	90	88	87	96	104	104	101	346	391	448
Small business	9	7	8	8	11	9	15	8	6	32	43	35
<b>Retail</b>	215	190	198	193	214	206	231	230	212	796	881	916
Business	40	39	56	14	121	40	36	10	13	149	207	102
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
<b>Wholesale</b>	40	39	56	14	121	40	36	10	13	149	207	102
<b>Total Canada</b>	255	229	254	207	335	246	267	240	225	945	1,088	1,018
<b>United States</b>												
Retail	-	2	(1)	2	1	2	1	-	1	3	4	4
Wholesale	(8)	22	19	(1)	(3)	13	21	(2)	14	32	29	(19)
	(8)	24	18	1	(2)	15	22	(2)	15	35	33	(15)
<b>Other International</b>												
Retail	53	7	9	17	7	34	17	6	14	86	64	43
Wholesale	34	7	6	124	21	30	41	24	22	171	116	85
	87	14	15	141	28	64	58	30	36	257	180	128
<b>Total</b>	268	199	206	212	222	242	249	236	227	885	949	963
Retail	66	68	81	137	139	83	98	32	49	352	352	168
Wholesale	334	267	287	349	361	325	347	268	276	1,237	1,301	1,131

<sup>1</sup> Wholesale - Real estate and related provision for credit losses in Q4/13 are comprised of losses based in Canada of \$10.9 million, United States of \$(0.3), and Other International of \$10.9 million.

<sup>2</sup> Wholesale - Other in Q4/13 related to holding and investments, \$2.0 million; financing products, \$0.4 million; health, \$0.1 million; other services, \$3.7 million and other, \$12.4 million.

<sup>3</sup> Geographic information is based on residence of borrower.

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ALLOWANCE FOR CREDIT LOSSES

(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Allowance for credit losses on impaired loans by portfolio and sector</b>												
<b>Retail</b>												
Residential mortgages	103	96	77	77	76	93	87	74	71	103	76	71
Personal	178	129	141	148	151	142	140	151	145	178	151	145
Small business	16	12	14	13	12	13	14	16	15	16	12	15
	297	237	232	238	239	248	241	241	231	297	239	231
<b>Wholesale</b>												
<b>Business</b>												
Agriculture	7	8	7	7	10	9	10	11	14	7	10	14
Automotive	5	6	6	6	7	8	15	18	19	5	7	19
Consumer goods	21	21	20	27	27	27	29	20	21	21	27	21
Energy	1	1	1	2	2	6	6	5	7	1	2	7
Non-bank financial services	11	10	1	1	2	1	-	-	12	11	2	12
Forest products	9	12	12	10	11	8	7	8	7	9	11	7
Industrial products	20	19	21	21	33	33	35	16	17	20	33	17
Mining and metals	1	1	1	1	1	1	1	2	1	1	1	1
Real estate and related <sup>1</sup>	83	77	117	102	95	97	90	77	86	83	95	86
Technology and media	57	68	84	62	111	50	28	24	21	57	111	21
Transportation and environment	16	28	27	31	13	11	67	56	34	16	13	34
Other <sup>2</sup>	69	71	75	84	83	76	97	94	102	69	83	102
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	2	2	2	2	2	2	33	33	33	2	2	33
	302	324	374	356	397	329	418	364	374	302	397	374
<b>Total</b>	599	561	606	594	636	577	659	605	605	599	636	605
<b>Allowance for loans not yet identified as impaired</b>												
<b>Retail</b>												
Residential mortgages	48	47	48	48	48	47	48	38	41	48	48	41
Personal	405	407	399	390	392	399	403	412	412	405	392	412
Credit cards	385	385	393	402	403	422	415	415	415	385	403	415
Small business	45	60	59	60	60	60	60	60	60	45	60	60
	883	899	899	900	903	928	926	925	928	883	903	928
<b>Wholesale</b>	477	461	461	460	457	432	434	435	434	477	457	434
<b>Off-balance sheet and other items</b>	91	91	91	91	91	91	91	91	91	91	91	91
<b>Total</b>	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,453	1,451	1,451	1,453
<b>Total allowance for credit losses</b>	2,050	2,012	2,057	2,045	2,087	2,028	2,110	2,056	2,058	2,050	2,087	2,058
Individually assessed - Impaired	240	216	268	257	298	232	313	253	252	240	298	252
Collectively assessed - Impaired	359	345	338	337	338	345	346	352	353	359	338	353
Collectively assessed - Not yet identified as Impaired	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,453	1,451	1,451	1,453
<b>Total allowance for credit losses</b>	2,050	2,012	2,057	2,045	2,087	2,028	2,110	2,056	2,058	2,050	2,087	2,058

<sup>1</sup> Wholesale - Real estate and related allowance for credit losses in Q4/13 is comprised of allowances based in Canada of \$43 million, United States of \$nil and Other International of \$40 million.

<sup>2</sup> Wholesale - Other in Q4/13 related to financing products, \$5 million; other services, \$26 million; health, \$7 million; holding and investments, \$(4) million; and other, \$35 million.

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ALLOWANCE FOR CREDIT LOSSES *continued*  
(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Allowance for credit losses on impaired loans by geography <sup>1</sup> and portfolio</b>												
<b>Canada</b>												
Residential mortgages	36	34	35	37	41	40	46	51	47	36	41	47
Personal	97	86	91	90	89	86	93	92	88	97	89	88
Small business	16	12	13	13	12	13	14	16	15	16	12	15
<b>Retail</b>	<b>149</b>	<b>132</b>	<b>139</b>	<b>140</b>	<b>142</b>	<b>139</b>	<b>153</b>	<b>159</b>	<b>150</b>	<b>149</b>	<b>142</b>	<b>150</b>
Business	170	170	195	163	239	168	177	166	179	170	239	179
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-
<b>Wholesale</b>	<b>170</b>	<b>170</b>	<b>195</b>	<b>163</b>	<b>239</b>	<b>168</b>	<b>177</b>	<b>166</b>	<b>179</b>	<b>170</b>	<b>239</b>	<b>179</b>
<b>Canada - Total</b>	<b>319</b>	<b>302</b>	<b>334</b>	<b>303</b>	<b>381</b>	<b>307</b>	<b>330</b>	<b>325</b>	<b>329</b>	<b>319</b>	<b>381</b>	<b>329</b>
<b>United States</b>												
Retail	2	3	1	2	1	1	1	1	1	2	1	1
Wholesale	19	35	34	23	38	43	38	20	25	19	38	25
<b>United States - Total</b>	<b>21</b>	<b>38</b>	<b>35</b>	<b>25</b>	<b>39</b>	<b>44</b>	<b>39</b>	<b>21</b>	<b>26</b>	<b>21</b>	<b>39</b>	<b>26</b>
<b>Other International</b>												
Retail	146	102	92	96	96	108	87	81	80	146	96	80
Wholesale	113	119	145	170	120	118	203	178	170	113	120	170
<b>Other International - Total</b>	<b>259</b>	<b>221</b>	<b>237</b>	<b>266</b>	<b>216</b>	<b>226</b>	<b>290</b>	<b>259</b>	<b>250</b>	<b>259</b>	<b>216</b>	<b>250</b>
<b>Total allowance for impaired loans</b>	<b>599</b>	<b>561</b>	<b>606</b>	<b>594</b>	<b>636</b>	<b>577</b>	<b>659</b>	<b>605</b>	<b>605</b>	<b>599</b>	<b>636</b>	<b>605</b>
<b>Total allowance for loans not yet identified as impaired</b>	<b>1,451</b>	<b>1,451</b>	<b>1,451</b>	<b>1,451</b>	<b>1,451</b>	<b>1,451</b>	<b>1,451</b>	<b>1,451</b>	<b>1,453</b>	<b>1,451</b>	<b>1,451</b>	<b>1,453</b>
<b>Total allowance for credit losses</b>	<b>2,050</b>	<b>2,012</b>	<b>2,057</b>	<b>2,045</b>	<b>2,087</b>	<b>2,028</b>	<b>2,110</b>	<b>2,056</b>	<b>2,058</b>	<b>2,050</b>	<b>2,087</b>	<b>2,058</b>
<b>Allowance for credit losses by type</b>												
Allowance for loan losses	1,959	1,921	1,966	1,954	1,996	1,937	2,019	1,965	1,967	1,959	1,996	1,967
Allowance for off-balance sheet items	91	91	91	91	91	91	91	91	91	91	91	91
<b>Total</b>	<b>2,050</b>	<b>2,012</b>	<b>2,057</b>	<b>2,045</b>	<b>2,087</b>	<b>2,028</b>	<b>2,110</b>	<b>2,056</b>	<b>2,058</b>	<b>2,050</b>	<b>2,087</b>	<b>2,058</b>
<b>Allowance for credit losses continuity</b>												
<b>Allowance for impaired loans</b>												
Balance at beginning of period	561	606	594	636	577	659	605	605	624	636	605	931
Balance at beginning of period - discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(274)
Write-offs	(348)	(381)	(320)	(422)	(325)	(449)	(318)	(305)	(345)	(1,471)	(1,397)	(1,356)
Recoveries	64	88	62	56	57	59	59	58	56	270	233	244
Provision for credit losses <sup>2</sup>	334	268	289	349	361	329	347	268	276	1,240	1,305	1,137
Disposal of loans	-	(1)	(2)	-	-	(4)	-	-	-	(3)	(4)	(6)
Exchange and other movements <sup>3</sup>	(12)	(19)	(17)	(25)	(34)	(17)	(34)	(21)	(6)	(74)	(106)	(71)
<b>Allowance for impaired loans at end of period</b>	<b>599</b>	<b>561</b>	<b>606</b>	<b>594</b>	<b>636</b>	<b>577</b>	<b>659</b>	<b>605</b>	<b>605</b>	<b>599</b>	<b>636</b>	<b>605</b>
<b>Allowance for loans not yet identified as impaired</b>												
Balance at beginning of period	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,453	1,451	1,451	1,453	2,035
Balance at beginning of period - discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(580)
Provision for credit losses	-	-	-	-	-	(1)	-	(1)	-	-	(2)	2
Exchange and other movements <sup>3</sup>	-	-	-	-	-	1	-	(1)	2	-	-	(4)
<b>Allowance for loans not yet identified as impaired at end of period</b>	<b>1,451</b>	<b>1,451</b>	<b>1,451</b>	<b>1,451</b>	<b>1,451</b>	<b>1,451</b>	<b>1,451</b>	<b>1,451</b>	<b>1,453</b>	<b>1,451</b>	<b>1,451</b>	<b>1,453</b>
<b>Allowance for credit losses</b>	<b>2,050</b>	<b>2,012</b>	<b>2,057</b>	<b>2,045</b>	<b>2,087</b>	<b>2,028</b>	<b>2,110</b>	<b>2,056</b>	<b>2,058</b>	<b>2,050</b>	<b>2,087</b>	<b>2,058</b>

<sup>1</sup> Geographic information is based on residence of borrower.

<sup>2</sup> PCL related to the sale of impaired loans is now presented in Disposal of loans.

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

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CREDIT QUALITY RATIOS <sup>1</sup>

	Q4/13	Q3/13	Q2/13 <sup>2</sup>	Q1/13 <sup>2</sup>	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Diversification ratios</b>												
Portfolio as a % of Total loans and acceptances												
Retail	76%	77%	77%	77%	77%	77%	78%	79%	80%	76%	77%	80%
Wholesale	24%	23%	23%	23%	23%	23%	22%	21%	20%	24%	23%	20%
Canada	89%	89%	89%	89%	89%	89%	90%	90%	91%	89%	89%	91%
United States	6%	5%	5%	5%	5%	5%	4%	4%	4%	6%	5%	4%
Other International	6%	6%	6%	6%	6%	6%	6%	6%	5%	6%	6%	5%
<b>Condition ratios</b>												
Gross Impaired Loans (GILs) as a % of Related loans and acceptances												
Retail	0.52%	0.50%	0.54%	0.54%	0.58%	0.55%	0.63%	0.64%	0.65%	0.52%	0.58%	0.65%
Wholesale	0.34%	0.31%	0.33%	0.33%	0.33%	0.33%	0.36%	0.38%	0.37%	0.34%	0.33%	0.37%
Canada	1.12%	1.13%	1.22%	1.27%	1.44%	1.33%	1.63%	1.61%	1.77%	1.12%	1.44%	1.77%
United States	0.34%	0.32%	0.35%	0.35%	0.39%	0.35%	0.41%	0.40%	0.40%	0.34%	0.39%	0.40%
Other International	0.48%	0.69%	0.89%	0.78%	0.83%	0.93%	0.80%	0.68%	0.86%	0.48%	0.83%	0.86%
Net Impaired Loans as a % of Loans and acceptances												
Retail	3.49%	3.20%	3.15%	3.31%	3.21%	3.38%	4.14%	4.35%	5.20%	3.49%	3.21%	5.20%
Wholesale	0.38%	0.36%	0.39%	0.39%	0.41%	0.40%	0.46%	0.47%	0.48%	0.38%	0.41%	0.48%
Canada	0.25%	0.23%	0.25%	0.25%	0.25%	0.24%	0.28%	0.30%	0.29%	0.25%	0.25%	0.29%
United States	0.82%	0.80%	0.83%	0.88%	0.99%	0.95%	1.11%	1.13%	1.25%	0.82%	0.99%	1.25%
Other International	0.25%	0.24%	0.26%	0.26%	0.28%	0.26%	0.31%	0.30%	0.30%	0.25%	0.28%	0.30%
PCL as a % of Average net loans and acceptances	0.39%	0.51%	0.72%	0.66%	0.63%	0.70%	0.57%	0.55%	0.67%	0.39%	0.63%	0.67%
PCL on impaired loans as a % of Average net loans and acceptances	2.41%	2.24%	2.11%	2.14%	2.25%	2.33%	2.75%	3.10%	3.75%	2.41%	2.26%	3.75%
Retail	0.32%	0.26%	0.29%	0.35%	0.37%	0.34%	0.39%	0.29%	0.31%	0.31%	0.35%	0.33%
Wholesale	0.32%	0.26%	0.29%	0.35%	0.37%	0.34%	0.39%	0.29%	0.31%	0.31%	0.35%	0.33%
Canada	0.33%	0.25%	0.27%	0.28%	0.30%	0.33%	0.36%	0.33%	0.32%	0.28%	0.33%	0.36%
United States	0.27%	0.28%	0.35%	0.61%	0.71%	0.45%	0.62%	0.19%	0.26%	0.38%	0.44%	0.24%
Other International	0.27%	0.25%	0.29%	0.24%	0.38%	0.29%	0.33%	0.29%	0.27%	0.26%	0.32%	0.32%
Canada	(0.14%)	0.43%	0.36%	0.01%	(0.04%)	0.38%	0.62%	(0.06)%	0.47%	0.16%	0.22%	(0.11)%
United States	1.49%	0.25%	0.27%	2.49%	0.55%	1.28%	1.29%	0.68%	0.94%	1.13%	0.97%	0.87%
Other International												
<b>Coverage ratios</b>												
ACL as a % of Total loans and acceptances	0.49%	0.49%	0.50%	0.52%	0.54%	0.53%	0.57%	0.57%	0.57%	0.49%	0.54%	0.57%
ACL against impaired loans as a % of Total loans and acceptances	0.14%	0.14%	0.15%	0.15%	0.16%	0.15%	0.18%	0.17%	0.17%	0.14%	0.16%	0.17%
Retail	0.07%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.07%	0.06%	0.07%	0.06%	0.06%
Wholesale	0.07%	0.08%	0.09%	0.09%	0.10%	0.09%	0.11%	0.10%	0.10%	0.07%	0.10%	0.10%
ACL against impaired loans as a % of GIL	27.22%	27.08%	27.74%	27.79%	28.33%	27.23%	27.87%	26.06%	26.00%	27.22%	28.33%	26.00%
Retail	27.20%	24.12%	22.76%	23.98%	24.34%	25.55%	23.01%	21.98%	22.01%	27.20%	24.34%	22.01%
Wholesale	27.24%	29.75%	32.11%	31.08%	31.39%	28.62%	31.71%	29.71%	29.28%	27.24%	31.39%	29.28%
Total net write-offs as a % of Average net loans and acceptances	0.27%	0.28%	0.26%	0.37%	0.28%	0.41%	0.29%	0.27%	0.33%	0.30%	0.31%	0.33%
Retail	0.26%	0.24%	0.27%	0.27%	0.28%	0.30%	0.34%	0.30%	0.33%	0.26%	0.30%	0.35%
Wholesale	0.32%	0.41%	0.24%	0.73%	0.29%	0.91%	0.16%	0.20%	0.33%	0.42%	0.35%	0.25%
Canada	0.25%	0.26%	0.24%	0.30%	0.27%	0.29%	0.30%	0.27%	0.30%	0.26%	0.28%	0.32%
United States	0.07%	0.48%	0.12%	0.29%	0.00%	0.39%	0.06%	0.08%	0.00%	0.24%	0.14%	(0.20)%
Other International	0.79%	0.50%	0.74%	1.47%	0.61%	2.62%	0.35%	0.49%	1.06%	0.87%	1.05%	0.92%

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

<sup>2</sup> Certain ratios have been updated from those previously provided.



**REVISED FROM Q4 2013**  
**GROSS CREDIT RISK EXPOSURE BY GEOGRAPHY**  
**AND PORTFOLIO**<sup>1,2</sup>  
(Millions of Canadian dollars)

	Lending-related and other			Trading-related		Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
	Loans and acceptances			Repo-style		Total								
	Outstanding	Undrawn commitments	Other <sup>3</sup>	transactions <sup>4</sup>	Derivatives <sup>5,6</sup>	Total								
<b>Credit risk exposure by geography<sup>7</sup> and portfolio</b>														
<b>Canada</b>														
Residential mortgages	206,134	-	-	-	-	206,134	203,446	198,253	196,574	195,552	193,913	190,572	187,100	185,633
Personal	87,153	76,847	21	-	-	164,021	163,141	159,988	152,323	150,628	147,765	144,176	141,433	148,911
Credit cards	13,902	19,951	-	-	-	33,853	34,327	32,079	32,970	31,101	34,231	33,261	37,002	39,233
Small business	3,987	4,043	41	-	-	8,071	7,815	7,980	6,400	6,476	6,380	6,286	6,186	6,691
Retail	311,176	100,841	62	-	-	412,079	408,729	398,300	388,267	383,757	382,289	374,295	371,721	380,468
Business	57,908	25,143	13,671	23,343	18,998	139,063	137,000	139,060	159,816	138,473	129,901	128,252	110,147	111,664
Sovereign	3,807	3,582	11,244	18,445	1,781	38,859	40,144	39,403	36,619	37,682	38,834	37,616	35,429	27,838
Bank	823	66	33,071	13,606	2,840	50,406	57,019	57,498	56,581	51,774	59,223	35,965	42,012	41,299
Wholesale	62,538	28,791	57,986	55,394	23,619	228,328	234,163	235,961	253,016	227,929	227,958	201,833	187,588	180,801
Total Canada	373,714	129,632	58,048	55,394	23,619	640,407	642,892	634,261	641,283	611,686	610,247	576,128	559,309	561,269
<b>United States</b>														
Residential mortgages	378	-	-	-	-	378	350	317	296	275	273	264	2,233	2,227
Personal	3,306	270	3	-	-	3,579	3,390	3,292	3,022	3,089	3,028	3,063	9,094	8,733
Credit cards	50	260	-	-	-	310	293	284	276	266	260	256	665	653
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	3,734	530	3	-	-	4,267	4,033	3,893	3,594	3,630	3,561	3,583	11,992	11,613
Business	19,415	34,150	10,204	80,689	7,562	152,020	148,833	151,173	131,033	118,916	107,200	93,009	105,284	89,148
Sovereign	-	843	394	-	802	2,039	2,547	4,428	3,926	5,750	5,071	5,192	6,232	5,438
Bank	28	110	10,210	39,793	3,465	53,806	53,656	51,163	51,550	41,396	42,881	40,581	41,689	41,125
Wholesale	19,443	35,103	20,808	120,482	11,829	207,665	205,036	206,764	186,509	166,062	155,152	138,782	153,205	135,711
Total United States	23,177	35,633	20,811	120,482	11,829	211,932	209,069	210,657	190,103	169,692	158,713	142,365	165,197	147,324
<b>Other International</b>														
Residential mortgages	2,726	-	-	-	-	2,726	2,645	2,568	2,505	2,497	2,493	2,430	2,458	2,465
Personal	3,852	346	8	-	-	4,206	3,983	3,858	3,443	3,293	3,119	3,040	3,074	2,946
Credit cards	190	136	-	-	-	326	325	340	342	330	323	308	335	344
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	6,768	482	8	-	-	7,258	6,953	6,566	6,290	6,120	5,935	5,778	5,867	5,755
Business	16,045	11,200	7,370	32,470	10,933	78,018	84,824	83,349	87,224	75,170	73,578	80,219	81,011	68,397
Sovereign	589	1,102	23,151	8,748	5,736	39,326	38,647	35,516	42,563	30,024	28,616	24,243	20,484	22,721
Bank	469	94	23,726	34,554	14,938	73,781	69,055	75,627	76,116	82,136	86,776	78,980	88,519	79,579
Wholesale	17,103	12,396	54,247	75,772	31,607	191,125	192,526	194,492	205,903	187,330	188,970	183,442	190,014	170,697
Total Other International	23,871	12,878	54,255	75,772	31,607	198,383	199,479	201,058	212,193	193,450	194,905	189,220	195,881	176,452
Total exposure	420,762	178,143	133,114	251,648	67,055	1,050,722	1,051,440	1,045,976	1,043,579	974,828	963,865	907,713	920,387	885,045

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

<sup>2</sup> 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.

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

<sup>4</sup> Includes repurchase and reverse repurchase agreements and securities borrowing and lending transactions.

<sup>5</sup> 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.

<sup>6</sup> Credit equivalent amount after factoring in master netting agreements.

<sup>7</sup> Geographic information is based on residence of borrower.

**REVISED FROM Q4 2013**  
**EXPOSURE COVERED BY CREDIT RISK MITIGATION**  
(Millions of Canadian dollars)

	Q4/13				Q3/13				Q2/13				Q1/13			
	Standardized		IRB <sup>2</sup>		Standardized		IRB <sup>2</sup>		Standardized		IRB <sup>2</sup>		Standardized		IRB <sup>2</sup>	
	Eligible financial collateral <sup>1</sup>	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral <sup>1</sup>	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral <sup>1</sup>	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral <sup>1</sup>	Guarantees/credit derivatives	Guarantees/credit derivatives	Total
<b>Retail</b>																
Residential mortgages	-	9,518	73,625	83,143	-	9,137	74,453	83,590	-	8,246	71,233	79,479	-	7,915	67,420	75,335
Personal	8	7,712	1,298	9,018	-	6,707	1,329	8,036	-	6,094	1,208	7,302	-	6,091	1,216	7,307
Small business	-	-	245	245	-	-	238	238	-	-	229	229	-	-	225	225
	8	17,230	75,168	92,406	-	15,844	76,020	91,864	-	14,340	72,670	87,010	-	14,006	68,861	82,867
<b>Wholesale</b>																
Business	11,382	-	2,590	13,972	8,961	-	2,405	11,366	8,563	-	2,180	10,743	26,419	-	1,425	27,844
Sovereign	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-
Bank	47,251	1,485	-	48,736	46,615	1,119	-	47,734	47,681	1,072	-	48,753	47,458	1,823	-	49,281
	58,635	1,485	2,590	62,710	55,576	1,119	2,405	59,100	56,244	1,072	2,180	59,496	73,877	1,823	1,425	77,125
<b>Total exposure covered by credit risk mitigation</b>	58,643	18,715	77,758	155,116	55,576	16,963	78,425	150,964	56,244	15,412	74,850	146,506	73,877	15,829	70,286	159,992

**CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY**  
(Millions of Canadian dollars)

	Q4/13				Q3/13				Q2/13				Q1/13			
	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
<b>Lending-related</b>																
Outstanding loans and acceptances	166,563	221,762	32,437	420,762	163,228	219,028	32,281	414,537	160,569	214,294	32,980	407,843	157,072	201,529	33,646	392,247
Undrawn commitments	125,600	50,792	1,751	178,143	125,265	49,194	1,334	175,793	115,188	47,044	995	163,227	115,972	44,949	1,050	161,971
Other <sup>3</sup>	105,735	22,556	4,823	133,114	99,563	22,450	4,453	126,466	103,163	23,661	4,533	131,357	104,804	24,125	4,758	133,687
	397,898	295,110	39,011	732,019	388,056	290,672	38,068	716,796	378,920	284,999	38,508	702,427	377,848	270,603	39,454	687,905
<b>Trading-related</b>																
Repo-style transactions <sup>4</sup>	249,829	1,819	-	251,648	269,707	-	-	269,707	276,275	-	-	276,275	288,535	-	-	288,535
Derivatives <sup>5</sup>	21,096	22,835	23,124	67,055	21,261	22,368	21,308	64,937	22,109	19,645	25,520	67,274	24,556	18,011	24,572	67,139
	270,925	24,654	23,124	318,703	290,968	22,368	21,308	334,644	298,384	19,645	25,520	343,549	313,091	18,011	24,572	355,674
<b>Total exposure<sup>6</sup></b>	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	690,939	288,614	64,026	1,043,579

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

<sup>2</sup> 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.

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

<sup>4</sup> Includes repurchase and reverse repurchase agreements and securities borrowing and lending transactions.

<sup>5</sup> Credit equivalent amount after factoring in master netting agreements.

<sup>6</sup> 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.

**AS REPORTED IN Q4 2013**
**CREDIT EXPOSURE OF PORTFOLIOS UNDER THE STANDARDIZED APPROACH BY RISK WEIGHT <sup>1</sup>**

(Millions of Canadian dollars, except percentage amounts)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
<b>Gross exposure <sup>2</sup></b>									
<b>Risk weight <sup>3</sup></b>									
0%	9,334	9,621	8,248	7,765	8,077	8,107	4,849	5,501	7,646
20%	56,918	55,386	60,703	80,283	80,109	83,526	57,563	47,099	47,765
35%	854	878	839	848	874	895	911	1,408	1,530
50%	1,890	2,109	2,001	2,197	2,116	3,532	1,224	1,063	919
75%	25,232	25,089	24,182	16,638	16,931	16,759	15,794	23,421	23,067
100%	31,461	29,445	28,909	26,757	23,079	21,100	19,034	29,625	27,343
150%	418	418	655	413	385	502	570	1,491	1,628
<b>Total</b>	<b>126,107</b>	<b>122,946</b>	<b>125,537</b>	<b>134,901</b>	<b>131,571</b>	<b>134,421</b>	<b>99,945</b>	<b>109,608</b>	<b>109,898</b>

**ACTUAL LOSSES VS. ESTIMATED LOSSES**

	Q4/13			Q3/13		Q2/13		Q1/13	
	Actual loss rate <sup>4</sup>	Estimated loss rate <sup>5</sup>	Average historical actual loss rate <sup>6</sup>	Actual loss rate <sup>4</sup>	Estimated loss rate <sup>5</sup>	Actual loss rate <sup>4</sup>	Estimated loss rate <sup>5</sup>	Actual loss rate <sup>4</sup>	Estimated loss rate <sup>5</sup>
Residential mortgages	0.02%	0.08%	0.02%	0.02%	0.07%	0.03%	0.07%	0.03%	0.07%
Personal	0.50%	0.70%	0.72%	0.44%	0.75%	0.48%	0.75%	0.51%	0.78%
Credit cards	2.56%	3.10%	3.21%	2.63%	3.20%	2.71%	3.20%	2.82%	3.25%
Small business	0.89%	2.00%	1.63%	1.06%	2.05%	1.24%	2.05%	1.72%	2.09%
<b>Retail</b>	<b>0.28%</b>	<b>0.42%</b>	<b>0.40%</b>	<b>0.27%</b>	<b>0.42%</b>	<b>0.29%</b>	<b>0.42%</b>	<b>0.31%</b>	<b>0.44%</b>
Business	0.39%	0.80%	0.50%	0.49%	0.75%	0.52%	0.75%	0.56%	0.77%
Sovereign	0.00%	0.02%	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%
Bank	0.00%	0.08%	0.13%	0.00%	0.07%	0.00%	0.07%	0.00%	0.07%
<b>Wholesale</b>	<b>0.37%</b>	<b>0.75%</b>	<b>0.48%</b>	<b>0.46%</b>	<b>0.71%</b>	<b>0.49%</b>	<b>0.70%</b>	<b>0.53%</b>	<b>0.73%</b>

**BASEL PILLAR 3 BACK-TESTING (INTERNAL RATINGS BASED) <sup>7</sup>**

	Average probability of default (PD)		Average loss given default (LGD)		Average Exposure at Default (EAD) <sup>8</sup>	
	Actual %	Estimated %	Actual %	Estimated %	Actual %	Estimated %
<b>Retail</b>						
Residential mortgages						
Uninsured	0.67%	1.23%	3.85%	10.70%	100.00%	100.00%
Insured	1.29%	2.66%	n.a.	n.a.	100.00%	100.00%
Personal	0.67%	1.12%	56.32%	56.80%	97.59%	98.71%
Credit cards	0.72%	1.33%	92.69%	93.80%	89.96%	94.05%
Small business	2.41%	3.82%	47.14%	60.07%	97.55%	98.36%
<b>Wholesale</b>						
Business	0.59%	2.64%	17.47%	35.63%	13.84%	24.50%
Sovereign	0.08%	0.61%	3.30%	28.53%	0.00%	25.31%
Bank	0.16%	1.03%	n.a.	42.59%	0.00%	11.38%

**RETAIL CREDIT EXPOSURE BY PORTFOLIO AND RISK CATEGORY**

(Millions of Canadian dollars, except percentage amounts)

	Q4/13					Q3/13				
	Residential mortgages	Personal	Credit cards	Small business	Total	Residential mortgages	Personal	Credit cards	Small business	Total
Low risk (0.00%-1.00%)	178,353	143,747	25,429	4,567	352,096	176,061	143,191	25,973	4,297	349,522
Medium risk (1.10%-6.40%)	24,011	23,890	7,907	2,214	58,022	24,060	23,388	7,779	2,243	58,022
High risk (6.50%-99.99%)	6,183	3,774	1,153	1,212	12,322	5,654	3,651	1,193	1,243	11,741
Impaired (100%)	691	363	-	37	1,091	666	284	-	32	982
<b>Total exposure <sup>9</sup></b>	<b>209,238</b>	<b>171,774</b>	<b>34,489</b>	<b>8,030</b>	<b>423,531</b>	<b>206,441</b>	<b>170,514</b>	<b>34,945</b>	<b>7,815</b>	<b>419,715</b>

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Estimated loss represents expected loss which is calculated using the Basel III "through the cycle" parameters of probability of 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.

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

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

<sup>8</sup> 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.

<sup>9</sup> 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 and does not reflect the impact of credit risk mitigation such as guarantees. Exposure under Basel III 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.

**REVISED FROM Q4 2013**
**WHOLESALE CREDIT EXPOSURE**
**BY PORTFOLIO AND RISK RATING**

(Millions of Canadian dollars, except percentage amounts)

Internal rating <sup>5</sup>	External rating equivalent (S&P)	External rating equivalent (Moody's)	Internal probability of default range <sup>2</sup> (%)	Q4/13					Q3/13								
				Undrawn commitments (Notional amount)	Average probability of default <sup>3</sup> (%)	Average loss given default rate <sup>3</sup> (%)	Average exposure at default rate <sup>3</sup> (%)	Risk weighted assets <sup>4</sup>	RWA density <sup>3</sup>	Undrawn commitments (Notional amount)	Average probability of default <sup>3</sup> (%)	Average loss given default rate <sup>3</sup> (%)	Average exposure at default rate <sup>3</sup> (%)	Risk weighted assets <sup>4</sup>	RWA density <sup>3</sup>		
				Exposure <sup>1</sup>						Exposure <sup>1</sup>							
<b>Business</b>																	
1	AAA	Aaa	0.000% to 0.030%	2,408	976	0.01%	23.91%	61.69%	177	7.35%	3,138	1,060	0.02%	15.40%	62.52%	304	9.70%
2	AA+	Aa1	0.000% to 0.030%	749	1,279	0.03%	29.37%	58.86%	55	7.39%	704	1,259	0.03%	29.15%	57.99%	42	5.97%
3	AA	Aa2	0.000% to 0.030%	965	1,546	0.03%	34.22%	62.01%	114	11.79%	940	1,514	0.03%	32.38%	61.96%	95	10.06%
4	AA-	Aa3	0.000% to 0.030%	2,771	4,504	0.03%	39.09%	64.71%	615	22.74%	3,041	5,375	0.03%	36.18%	64.72%	668	22.50%
5	A+	A1	0.031% to 0.048%	4,148	6,213	0.03%	42.05%	63.38%	686	18.13%	3,813	5,693	0.03%	42.52%	63.21%	696	22.61%
6	A	A2	0.049% to 0.075%	5,390	8,554	0.06%	43.60%	62.38%	1,276	26.53%	5,831	9,604	0.06%	41.36%	62.05%	1,297	24.82%
7	A-	A3	0.076% to 0.115%	8,274	11,411	0.09%	38.85%	62.63%	2,616	35.00%	7,228	10,458	0.09%	39.47%	61.84%	2,318	33.49%
8	BBB+	Baa1	0.116% to 0.175%	14,752	15,900	0.15%	40.17%	62.13%	5,402	39.79%	13,598	15,311	0.15%	39.80%	61.99%	5,004	39.65%
9	BBB	Baa2	0.176% to 0.285%	15,125	17,703	0.22%	39.76%	61.01%	6,832	48.08%	14,647	17,906	0.22%	39.22%	61.02%	6,701	48.75%
10	BB-	Baa3	0.286% to 0.495%	19,283	17,334	0.37%	38.26%	60.48%	10,540	58.37%	18,699	17,279	0.37%	36.50%	60.24%	10,225	58.55%
11	BB+	Ba1	0.496% to 0.815%	15,858	12,217	0.65%	32.77%	36.52%	9,354	63.12%	15,724	13,345	0.65%	31.83%	34.77%	9,236	62.31%
12	BB	Ba2	0.816% to 1.200%	24,193	12,730	0.99%	36.07%	33.54%	17,770	76.30%	24,245	16,007	1.00%	29.85%	45.73%	17,407	74.05%
13	BB-	Ba3	1.201% to 1.900%	17,834	11,440	1.48%	30.53%	36.01%	11,680	68.34%	17,602	13,048	1.49%	30.61%	44.54%	11,711	69.27%
14	B+	B1	1.901% to 2.950%	14,477	9,105	2.43%	28.84%	54.51%	10,083	73.87%	15,409	12,022	2.42%	28.78%	68.06%	11,024	73.69%
15	B	B2	2.951% to 4.400%	8,791	6,367	3.50%	30.75%	64.28%	7,105	86.78%	8,342	6,751	3.50%	29.05%	60.16%	6,869	85.92%
16	B-	B3	4.401% to 6.400%	5,687	5,079	4.96%	32.56%	73.59%	5,178	100.00%	4,158	2,999	4.84%	28.67%	54.76%	3,666	94.40%
17	CCC+	Caa1	6.401% to 9.250%	1,179	630	6.75%	26.33%	36.31%	910	84.05%	849	562	6.69%	25.81%	54.28%	689	85.59%
18	CCC	Caa2	9.251% to 13.500%	443	125	9.81%	27.29%	30.00%	370	95.83%	356	253	9.91%	20.93%	30.65%	290	95.71%
19	CCC-	Caa3	13.501% to 20.500%	261	87	14.05%	28.89%	22.99%	291	115.87%	235	166	14.00%	28.25%	34.05%	199	119.29%
20	CC	Ca	20.501% to 99.999%	166	442	25.00%	30.24%	38.62%	223	134.26%	427	425	25.00%	31.07%	38.43%	653	163.46%
21	D	C	100%	956	-	100.00%	28.62%	n.a.	984	113.38%	934	119	100.00%	30.11%	0.00%	1,076	118.61%
22	Bankruptcy	Bankruptcy	100%	151	-	100.00%	29.14%	n.a.	191	126.69%	153	45	100.00%	28.41%	0.00%	172	112.25%
<b>Total Business</b>				163,861	143,842	1.83%	35.27%	57.78%	92,452	60.01%	160,243	151,201	1.83%	33.39%	58.37%	90,342	58.38%
<b>Sovereign</b>																	
1	AAA	Aaa	0.000% to 0.015%	1,058	3,860	0.01%	6.11%	28.55%	5	0.45%	1,091	3,993	0.01%	6.09%	28.45%	5	0.47%
2	AA+	Aa1	0.000% to 0.015%	622	1,142	0.01%	7.45%	59.86%	4	0.70%	158	431	0.01%	14.25%	44.15%	3	1.69%
3	AA	Aa2	0.000% to 0.015%	1,080	1,862	0.01%	33.07%	57.26%	79	7.32%	1,105	1,957	0.01%	33.04%	56.56%	83	7.54%
4	AA-	Aa3	0.000% to 0.015%	1,046	1,474	0.01%	24.59%	56.46%	54	5.20%	945	1,559	0.01%	25.77%	54.97%	44	4.65%
5	A+	A1	0.016% to 0.025%	1,167	1,508	0.03%	37.32%	49.48%	116	10.08%	1,163	1,557	0.03%	36.03%	48.70%	118	10.28%
6	A	A2	0.026% to 0.035%	1,611	2,021	0.04%	39.29%	44.56%	214	13.34%	1,610	2,187	0.04%	39.08%	44.01%	220	13.67%
7	A-	A3	0.036% to 0.050%	1,343	648	0.04%	29.56%	28.64%	120	8.96%	1,358	699	0.04%	30.55%	33.77%	124	9.17%
8	BBB+	Baa1	0.051% to 0.070%	641	749	0.08%	28.51%	45.52%	85	13.96%	647	779	0.08%	28.91%	46.00%	94	15.06%
9	BBB	Baa2	0.071% to 0.115%	534	435	0.14%	43.30%	62.97%	235	46.45%	472	399	0.15%	27.32%	63.19%	215	47.72%
10	BB-	Baa3	0.116% to 0.390%	490	290	0.25%	42.13%	64.17%	234	49.83%	361	282	0.27%	39.17%	64.12%	213	58.91%
11	BB+	Ba1	0.391% to 0.815%	73	76	0.59%	32.09%	20.76%	40	57.39%	72	24	0.60%	30.80%	24.64%	39	56.40%
12	BB	Ba2	0.816% to 1.200%	224	13	1.02%	42.67%	43.53%	92	48.13%	233	262	1.00%	6.65%	29.32%	38	22.95%
13	BB-	Ba3	1.201% to 1.900%	17	10	1.40%	32.54%	23.48%	12	69.23%	21	9	1.40%	22.58%	17.45%	10	49.92%
14	B+	B1	1.901% to 2.950%	18	29	2.40%	35.55%	39.46%	16	91.25%	3	2	2.40%	39.66%	24.60%	3	89.81%
15	B	B2	2.951% to 4.400%	5	8	3.08%	37.08%	18.34%	5	91.13%	7	5	2.61%	39.82%	18.83%	6	89.80%
16	B-	B3	4.401% to 6.400%	1	4	5.30%	20.28%	23.67%	1	60.80%	1	4	5.30%	26.16%	23.36%	1	78.45%
17	CCC+	Caa1	6.401% to 9.250%	2	-	7.50%	14.33%	n.a.	-	49.58%	2	-	7.50%	14.24%	n.a.	1	49.28%
18	CCC	Caa2	9.251% to 13.500%	-	-	n.a.	n.a.	n.a.	-	n.a.	-	-	n.a.	n.a.	n.a.	-	n.a.
19	CCC-	Caa3	13.501% to 20.500%	-	-	n.a.	n.a.	n.a.	-	n.a.	-	-	n.a.	n.a.	n.a.	-	n.a.
20	CC	Ca	20.501% to 99.999%	1	-	25.00%	45.00%	n.a.	1	100.00%	1	3	25.00%	15.00%	25.00%	1	101.01%
21	D	C	100%	-	-	n.a.	n.a.	n.a.	-	n.a.	-	-	n.a.	n.a.	n.a.	-	n.a.
22	Bankruptcy	Bankruptcy	100%	-	-	n.a.	n.a.	n.a.	-	n.a.	-	-	n.a.	n.a.	n.a.	-	n.a.
<b>Total Sovereign</b>				9,923	14,119	0.09%	29.64%	48.51%	1,313	13.63%	9,250	14,152	0.08%	28.81%	46.46%	1,218	13.53%
<b>Bank</b>																	
1	AAA	Aaa	0.000% to 0.030%	-	-	n.a.	n.a.	n.a.	-	n.a.	-	-	n.a.	n.a.	n.a.	-	n.a.
2	AA+	Aa1	0.000% to 0.030%	-	-	n.a.	n.a.	n.a.	-	n.a.	-	-	n.a.	n.a.	n.a.	-	n.a.
3	AA	Aa2	0.000% to 0.030%	-	-	n.a.	n.a.	n.a.	-	n.a.	-	-	n.a.	n.a.	n.a.	-	n.a.
4	AA-	Aa3	0.000% to 0.030%	33	242	0.03%	45.00%	10.00%	3	9.62%	132	291	0.03%	45.00%	10.00%	20	15.36%
5	A+	A1	0.000% to 0.030%	202	314	0.03%	11.03%	9.85%	7	3.40%	299	302	0.03%	22.02%	9.87%	17	5.64%
6	A	A2	0.031% to 0.065%	284	305	0.05%	57.01%	31.37%	55	19.22%	245	218	0.05%	58.11%	35.68%	48	19.64%
7	A-	A3	0.066% to 0.100%	625	489	0.08%	44.97%	9.93%	128	20.51%	144	569	0.08%	44.54%	9.68%	31	21.31%
8	BBB+	Baa1	0.101% to 0.135%	146	268	0.12%	45.00%	43.65%	40	27.19%	173	247	0.12%	45.13%	41.04%	47	27.26%
9	BBB	Baa2	0.136% to 0.175%	35	121	0.15%	45.86%	8.39%	12	33.67%	3	22	0.15%	44.88%	9.65%	1	27.49%
10	BB-	Baa3	0.176% to 0.235%	92	120	0.20%	44.59%	9.94%	25	39.98%	63	106	0.20%	44.93%	9.97%	25	40.03%
11	BB+	Ba1	0.236% to 0.300%	67	166	0.27%	19.21%	25.44%	10	15.67%	34	225	0.27%	37.16%	22.54%	11	31.88%
12	BB	Ba2	0.301% to 0.445%	108	28	0.33%	45.01%	29.17%	68	81.08%	42	25	0.69%	28.96%	11.45%	22	51.90%
13	BB-	Ba3	0.446% to 0.765%	10	47	0.56%	42.59%	9.93%	6	65.26%	9	44	0.56%	42.22%	10.00%	6	63.12%
14	B+	B1	0.766% to 1.320%	13	41	0.97%	39.05%	33.52%	9	66.87%	44	46	0.97%	51.05%	34.48%	50	112.60%
15	B	B2	1.321% to 2.085%	2	13	1.67%	32.92%	10.00%	1	69.50%	2	13	1.67%	33.04%	9.96%	1	74.50%
16	B-	B3	2.086% to 3.250%	-	-	n.a.	n.a.	n.a.	-	n.a.	-	-	n.a.	n.a.	n.a.	-	n.a.
17	CCC+	Caa1	3.251% to 5.000%	-	-	n.a.	n.a.	n.a.	-	n.a.	-</						

**REVISED FROM Q4 2013**
**REALIZED GAINS AND LOSSES ON AVAILABLE-FOR-SALE SECURITIES**

(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
Realized gains	62	38	51	83	101	59	53	38	31	234	251	308
Realized losses and writedowns	(9)	(10)	(7)	(17)	(19)	(17)	(41)	(17)	(25)	(43)	(94)	(194)
Net gains (losses) on Available-for-sale securities	53	28	44	66	82	42	12	21	6	191	157	114
Less: Amount booked in Insurance premium, investment and fee income	2	1	-	-	2	-	1	6	8	3	9	10
Net gains (losses) on Available-for-sale securities net of Insurance premium, investment and fee income	51	27	44	66	80	42	11	15	(2)	188	148	104

**TRADING CREDIT DERIVATIVES <sup>1</sup>**

(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Notional amount									
Protection purchased	11,043	8,571	8,336	7,112	8,701	8,785	8,691	9,554	24,284
Protection sold	9,661	7,507	6,560	5,746	6,776	6,742	7,410	8,311	21,352
Fair value <sup>2</sup>									
Positive	225	211	221	239	287	379	436	496	599
Negative	276	248	246	264	306	402	435	517	815
Replacement cost <sup>3</sup>	106	85	75	91	121	167	195	258	291

**OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS <sup>4</sup>**

(NOTIONAL AMOUNT AND FAIR VALUE)

(Millions of Canadian dollars)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
Notional amount									
Automotive	-	-	-	-	20	90	133	135	135
Energy	-	-	91	90	90	90	89	90	140
Non-bank financial services	836	992	980	969	906	929	936	876	887
Mining & metals	-	-	-	-	-	-	-	-	-
Real estate & related	-	-	-	-	-	-	-	20	68
Technology & media	113	87	35	35	35	15	15	15	15
Transportation & environment	203	200	197	165	240	296	269	313	321
Other	29	29	28	28	28	20	45	45	45
Sovereign	-	-	59	58	60	60	60	61	76
Bank	224	215	216	214	215	216	212	216	214
Net protection purchased	1,405	1,523	1,606	1,559	1,594	1,716	1,759	1,771	1,901
Offsetting protection sold related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection purchased	1,405	1,523	1,606	1,559	1,594	1,716	1,759	1,771	1,901
Net protection sold	-	-	-	-	-	-	-	-	-
Offsetting protection purchased related to the same reference entity	-	-	-	-	-	-	-	-	-
Gross protection sold	-	-	-	-	-	-	-	-	-
Gross protection purchased and sold (notional amount)	1,405	1,523	1,606	1,559	1,594	1,716	1,759	1,771	1,901
Fair value <sup>2</sup>									
Positive	-	-	4	10	5	17	20	24	41
Negative	56	48	47	47	29	23	26	21	19

<sup>1</sup> Comprises credit default swaps, total return swaps and credit default baskets. As at Q4/13, over 99% of our net exposures are with investment grade counterparties.

<sup>2</sup> Gross fair value before netting.

<sup>3</sup> Replacement cost includes the impact of netting but excludes collateral.

<sup>4</sup> Comprises credit default swaps.

**AS REPORTED IN Q4 2013**

FAIR VALUE OF DERIVATIVE INSTRUMENTS (Millions of Canadian dollars)	Q4/13		Q3/13		Q2/13		Q1/13		Q4/12	
	Fair value		Fair value		Fair value		Fair value		Fair value	
	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Held or issued for trading purposes	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	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 <sup>1</sup>	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 <sup>2</sup>	(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 <sup>3</sup>	(51,653)	(51,653)	(53,789)	(53,789)	(69,269)	(69,269)	(63,085)	(63,085)	(67,849)	(67,849)
<b>Total</b>	<b>23,674</b>	<b>25,092</b>	<b>24,647</b>	<b>26,589</b>	<b>25,040</b>	<b>28,396</b>	<b>24,738</b>	<b>29,177</b>	<b>24,070</b>	<b>28,912</b>

**DERIVATIVES - NOTIONAL AMOUNTS <sup>4,5</sup>**  
 (Millions of Canadian dollars)

	Q4/13	Q3/13
<b>Over-the-counter contracts</b>		
<b>Interest rate contracts</b>		
Centrally cleared	3,620,020	3,218,489
Non-centrally cleared	2,314,027	2,333,250
<b>Foreign exchange contracts</b>		
Non-centrally cleared	1,578,284	1,580,788
<b>Credit derivatives</b>		
Non-centrally cleared	20,704	16,078
<b>Other contracts <sup>6</sup></b>		
Non-centrally cleared	86,143	88,389
<b>Exchange traded contracts</b>	206,675	194,660
<b>Total</b>	<b>7,825,853</b>	<b>7,431,654</b>

<sup>1</sup> As at Q4/13, positive fair values exclude market and credit valuation adjustments of \$505 million that are determined on a pooled basis.

<sup>2</sup> 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.

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

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

<sup>5</sup> 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.

<sup>6</sup> Comprises precious metal, commodity, stable value and equity-linked derivative contracts.

**REVISED FROM Q4 2013**
**DERIVATIVE - RELATED CREDIT RISK**  
(Millions of Canadian dollars)

	IFRS				IFRS				IFRS				IFRS			
	Q4/13				Q3/13				Q2/13				Q1/13			
	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	458,489	94	278	48	538,347	108	320	51	450,886	50	221	42	466,370	50	311	93
Swaps	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	4,442,248	13,874	16,937	5,519
Options purchased	169,535	399	634	363	148,958	358	522	296	120,028	248	412	217	123,636	176	373	198
Foreign exchange contracts																
Forward contracts	919,226	2,463	6,891	2,232	957,253	4,117	6,671	2,160	865,142	3,357	7,198	2,365	923,317	4,981	9,121	2,761
Swaps	624,193	2,500	6,262	1,946	594,099	2,464	6,556	1,925	591,937	1,919	6,975	1,960	593,941	1,900	6,912	1,938
Options purchased	34,865	259	444	221	29,436	68	225	98	28,687	313	752	363	27,029	285	669	317
Credit derivatives <sup>3</sup>	20,704	106	1,480	719	16,078	85	798	366	14,896	75	521	280	12,858	91	422	218
Other contracts <sup>4</sup>	86,143	1,864	6,838	3,519	88,389	2,378	8,379	4,146	89,988	1,270	6,349	3,451	90,237	1,431	6,660	3,720
Exchange traded contracts <sup>5</sup>	206,675	2,867	11,186	224	194,660	3,009	10,807	932	362,032	2,644	14,196	284	345,366	1,969	13,296	266
<b>Total derivatives<sup>6</sup></b>	<b>7,825,853</b>	<b>23,685</b>	<b>54,927</b>	<b>14,737</b>	<b>7,431,654</b>	<b>24,651</b>	<b>54,136</b>	<b>15,326</b>	<b>6,953,788</b>	<b>25,064</b>	<b>53,695</b>	<b>14,427</b>	<b>7,025,002</b>	<b>24,757</b>	<b>54,701</b>	<b>15,030</b>

**DERIVATIVE - RELATED CREDIT RISK**  
(Millions of Canadian dollars)

	IFRS				IFRS				IFRS				IFRS			
	Q4/12				Q3/12				Q2/12				Q1/12			
	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>	Notional amount <sup>1</sup>	Replacement cost	Credit equivalent amount	Risk-weighted equivalent <sup>2</sup>
Over-the-counter contracts																
Interest rate contracts																
Forward rate agreements	500,551	81	273	116	593,582	90	284	93	550,445	51	330	88	807,566	186	640	151
Swaps	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	6,182	4,131,009	17,974	18,355	7,123
Options purchased	105,681	211	396	153	109,173	234	424	154	112,372	184	331	120	105,998	199	339	118
Foreign exchange contracts																
Forward contracts	895,781	2,859	7,778	2,143	950,907	3,559	8,134	2,068	806,662	2,301	6,524	1,504	825,438	3,361	7,725	1,812
Swaps	568,206	1,748	6,664	1,529	523,554	2,636	11,712	2,914	523,792	2,101	12,239	2,998	500,389	2,803	12,527	3,027
Options purchased	30,102	224	634	283	33,908	1,096	1,846	653	31,453	1,088	1,807	617	34,223	1,244	2,031	707
Credit derivatives <sup>3</sup>	15,477	121	588	244	15,527	167	598	261	16,102	195	452	195	17,866	258	556	246
Other contracts <sup>4</sup>	84,208	981	3,958	1,642	80,063	1,007	3,952	1,756	82,529	1,669	4,492	1,995	79,912	1,583	4,407	2,199
Exchange traded contracts <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total derivatives<sup>6</sup></b>	<b>6,596,945</b>	<b>21,947</b>	<b>33,405</b>	<b>11,908</b>	<b>6,566,715</b>	<b>26,132</b>	<b>41,372</b>	<b>13,918</b>	<b>6,271,346</b>	<b>22,312</b>	<b>41,896</b>	<b>13,699</b>	<b>6,502,401</b>	<b>27,608</b>	<b>46,580</b>	<b>15,383</b>

<sup>1</sup> As at Q4/13, the notional amounts exclude exchange traded options written of \$85.7 billion, over-the-counter options written of \$244.5 billion, and non-trading credit derivatives of \$1.4 billion.

<sup>2</sup> 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.

<sup>3</sup> Comprises credit default swaps, total return swaps and credit default baskets.

<sup>4</sup> Comprises precious metal, commodity, stable value and equity-linked derivative contracts.

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

<sup>6</sup> As at Q4/13, the total credit equivalent amount after netting includes collateral applied of \$9.6 billion.

**AS REPORTED IN Q4 2013**
**Market Risk Regulatory Capital  
Internal models-based approach VaR <sup>1</sup>  
(Millions of Canadian dollars)**

	For the three months ended													
	Q4/13				Q3/13		Q2/13		Q1/13		Q4/12		Q3/12	
	As at Oct.31	Avg	High	Low	As at Jul.31	Avg	As at Apr.30	Avg	As at Jan.31	Avg	As at Oct.31	Avg	As at Jul.31	Avg
Equity	12	12	18	8	15	12	13	10	10	11	6	8	8	11
Foreign exchange	3	2	4	1	3	2	2	2	2	2	1	2	3	4
Commodities	3	3	5	2	2	1	1	2	1	2	1	2	2	1
Interest rate	22	20	26	15	20	18	17	21	23	22	19	20	22	17
Credit specific	10	9	10	7	10	10	11	10	9	11	11	11	11	11
Diversification	(25)	(24)	(34)	(20)	(29)	(24)	(26)	(24)	(23)	(27)	(17)	(23)	(25)	(25)
<b>VaR</b>	<b>25</b>	<b>22</b>	<b>27</b>	<b>17</b>	<b>21</b>	<b>19</b>	<b>18</b>	<b>21</b>	<b>22</b>	<b>21</b>	<b>21</b>	<b>20</b>	<b>21</b>	<b>19</b>
<b>Stressed VaR</b>	<b>52</b>	<b>39</b>	<b>52</b>	<b>34</b>	<b>35</b>	<b>35</b>	<b>30</b>	<b>36</b>	<b>38</b>	<b>40</b>	<b>36</b>	<b>31</b>	<b>35</b>	<b>35</b>

**Market Risk Regulatory Capital  
Internal models-based approach VaR <sup>1</sup>  
(Millions of Canadian dollars)**

	For the year ended					
	Q4/13				Q4/12	
	As at Oct.31	Avg	High	Low	As at Oct.31	Avg
Equity	12	11	18	6	6	8
Foreign exchange	3	2	5	1	1	3
Commodities	3	2	5	1	1	2
Interest rate	22	20	29	14	19	19
Credit specific	10	10	12	7	11	9
Diversification	(25)	(24)	(35)	(19)	(17)	(22)
<b>VaR</b>	<b>25</b>	<b>21</b>	<b>27</b>	<b>17</b>	<b>21</b>	<b>19</b>
<b>Stressed VaR</b>	<b>52</b>	<b>38</b>	<b>52</b>	<b>28</b>	<b>36</b>	<b>34</b>

<sup>1</sup> 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.



**AS REPORTED IN Q4 2013**
**CAPITAL - BASEL II**

(Millions of Canadian dollars, except percentage and per share amounts)

	IFRS				CGAAP	IFRS	CGAAP
	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2012	2011
<b>Tier 1 common and Tier 1 regulatory capital</b>							
Common shares	14,354	14,292	14,185	14,128	13,977	14,354	13,977
Contributed surplus <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	212	n.a.	212
	24,270	23,310	21,983	21,364	24,282	24,270	24,282
Adjustment for transition to IFRS	444	889	1,333	1,778	n.a.	444	n.a.
Net after tax fair value losses arising from changes in institutions' own credit risk	(30)	(59)	(2)	(33)	(47)	(30)	(47)
Foreign currency translation adjustments <sup>2</sup>	195	140	9	120	(1,663)	195	(1,663)
Net after-tax unrealized loss on available-for-sale equity securities <sup>2</sup>	-	-	-	-	-	-	-
Goodwill <sup>3</sup>	(7,485)	(7,466)	(7,440)	(7,608)	(7,703)	(7,485)	(7,703)
Substantial investments	(52)	(80)	(74)	(105)	(101)	(52)	(101)
Securitization-related deductions <sup>4</sup>	(448)	(501)	(509)	(582)	(517)	(448)	(517)
Investment in insurance subsidiaries	(1,562)	(1,512)	(1,498)	(1,618)	(67)	(1,562)	(67)
Expected loss in excess of allowance - IRB Approach	(306)	(295)	(269)	(158)	(72)	(306)	(72)
Other	(1)	(1)	-	(1)	(10)	(1)	(10)
Total Tier 1 common	29,379	28,717	27,718	27,285	28,291	29,379	28,291
Non-cumulative preferred shares	4,814	4,810	4,810	4,811	4,810	4,814	4,810
Innovative capital instruments <sup>5</sup>	2,580	2,600	2,592	2,599	2,582	2,580	2,582
Other non-controlling interests	34	33	31	32	30	34	30
Total Tier 1 regulatory capital <sup>6</sup>	36,807	36,160	35,151	34,727	35,713	36,807	35,713
<b>Tier 2 regulatory capital</b>							
Permanent subordinated debentures	809	817	820	839	837	809	837
Non-permanent subordinated debentures <sup>7</sup>	6,686	6,709	6,613	6,787	6,832	6,686	6,832
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 <sup>2</sup>	221	220	180	165	11	221	11
Trust subordinated notes	-	-	-	998	1,027	-	1,027
Allowance against non-impaired loans	191	180	185	409	430	191	430
Excess Allowance (re IRB Approach)	-	-	-	-	-	-	-
Substantial investments	(52)	(80)	(73)	(104)	(101)	(52)	(101)
Investment in insurance subsidiaries	(1,561)	(1,511)	(1,498)	(1,618)	(3,154)	(1,561)	(3,154)
Securitization-related deductions <sup>8</sup>	(449)	(501)	(509)	(583)	(490)	(449)	(490)
Expected loss in excess of allowance - IRB approach	(305)	(295)	(269)	(159)	(72)	(305)	(72)
Other	-	(1)	(1)	1	(12)	-	(12)
Total Tier 2 regulatory capital <sup>6</sup>	5,540	5,538	5,448	6,735	5,308	5,540	5,308
<b>Total regulatory capital</b>	<b>42,347</b>	<b>41,698</b>	<b>40,599</b>	<b>41,462</b>	<b>41,021</b>	<b>42,347</b>	<b>41,021</b>
<b>Capital measures</b>							
Tier 1 common ratio	10.5%	10.3%	10.4%	9.6%	10.6%	10.5%	10.6%
Tier 1 capital ratio	13.1%	13.0%	13.2%	12.2%	13.3%	13.1%	13.3%
Total capital ratio	15.1%	15.0%	15.2%	14.5%	15.3%	15.1%	15.3%
Assets-to-capital multiple	16.7X	16.7X	16.8X	16.6X	16.1X	16.7X	16.1X

<sup>1</sup> Under IFRS, we record items related to Contributed surplus directly to Retained earnings.

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

<sup>3</sup> Basel II goodwill deduction reflects total consolidated goodwill.

<sup>4</sup> 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 banking book and \$223 million is related to the trading book.

<sup>5</sup> Innovative capital instruments are included in Other Liabilities on the Balance Sheet.

<sup>6</sup> As defined in the guidelines issued by OSFI.

<sup>7</sup> 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.

<sup>8</sup> 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 banking book and \$223 million is related to the trading book.

**AS REPORTED IN Q4 2013**
**REGULATORY CAPITAL GENERATION <sup>1</sup>**

(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	
<b>Regulatory capital generation</b>							
Internal capital generation <sup>2</sup>	938	1,112	956	1,328	621	988	3,893
External capital generation:							
Common shares	(13)	44	44	73	93	103	313
Contributed surplus <sup>3</sup>	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 <sup>4, 5</sup>	(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

<sup>1</sup> 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.

<sup>2</sup> Internal capital generation is net income attributable to shareholders less dividends.

<sup>3</sup> Under IFRS, we record items related to Contributed surplus directly to Retained earnings.

<sup>4</sup> 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.

<sup>5</sup> Transitional adjustments for IFRS are shown under Other.

**REVISED FROM Q4 2013**  
**CALCULATION OF ROE AND RORC**  
(Millions of Canadian dollars, except percentage and per share amounts)

	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	2013	2012	2011
<b>Personal &amp; Commercial Banking</b>												
Net income available to common shareholders	1,047	1,143	1,016	1,082	1,005	1,069	910	978	921	4,288	3,962	3,644
Average risk capital	10,450	9,900	9,600	8,550	8,450	8,700	9,050	9,250	9,750	9,650	8,850	8,050
Add: Average goodwill and other intangibles	4,650	4,650	4,500	3,900	3,850	3,850	3,800	3,800	3,800	4,400	3,850	3,750
Average attributed capital	15,100	14,550	14,100	12,450	12,300	12,550	12,850	13,050	13,550	14,050	12,700	11,800
ROE <sup>1</sup>	27.5%	31.2%	29.5%	34.6%	32.6%	33.9%	28.8%	29.8%	26.9%	30.5%	31.2%	30.9%
RORC	39.8%	45.7%	43.4%	50.1%	47.4%	48.8%	40.9%	42.0%	37.5%	44.5%	44.7%	45.1%
<b>Canadian Banking</b>												
Net income available to common shareholders	1,069	1,133	1,006	1,073	1,001	1,099	908	965	927	4,281	3,973	3,590
Average risk capital	9,350	8,950	8,650	7,750	7,600	7,900	8,250	8,450	8,850	8,650	8,050	7,350
Add: Average goodwill and other intangibles	3,000	2,900	2,850	2,200	2,200	2,150	2,150	2,150	2,200	2,750	2,150	2,100
Average attributed capital	12,350	11,850	11,500	9,950	9,800	10,050	10,400	10,600	11,050	11,400	10,200	9,450
ROE <sup>1</sup>	34.4%	37.9%	35.9%	42.8%	40.7%	43.4%	35.6%	36.2%	33.3%	37.5%	38.9%	38.0%
RORC	45.4%	50.3%	47.7%	55.1%	52.5%	55.3%	44.8%	45.3%	41.5%	49.4%	49.4%	48.8%
<b>Wealth Management</b>												
Net income available to common shareholders	195	225	213	219	195	145	201	176	169	852	717	772
Average risk capital	1,600	1,700	1,700	1,550	1,400	1,400	1,350	1,350	1,400	1,650	1,400	1,200
Add: Average goodwill and other intangibles	3,750	3,750	3,700	3,750	3,750	3,800	3,800	3,800	3,900	3,750	3,750	3,650
Average attributed capital	5,350	5,450	5,400	5,300	5,150	5,200	5,150	5,150	5,300	5,400	5,150	4,850
ROE	14.4%	16.4%	16.2%	16.4%	15.1%	11.1%	15.9%	13.6%	12.7%	15.8%	13.9%	15.9%
RORC	48.6%	51.9%	51.4%	55.9%	55.6%	41.0%	61.1%	51.2%	47.9%	51.9%	52.1%	65.2%
<b>Insurance</b>												
Net income available to common shareholders	105	158	162	161	192	175	147	187	196	586	701	587
Average risk capital	1,150	1,250	1,300	1,350	1,350	1,350	1,350	1,400	1,800	1,250	1,350	1,400
Add: Average goodwill and other intangibles	150	150	150	150	150	150	150	150	150	150	150	150
Average attributed capital <sup>3</sup>	1,300	1,400	1,450	1,500	1,500	1,500	1,500	1,550	1,950	1,400	1,500	1,550
ROE <sup>1</sup>	31.8%	44.5%	45.8%	42.9%	50.5%	47.1%	40.4%	48.4%	40.3%	41.4%	46.7%	37.6%
RORC	36.0%	49.8%	51.1%	47.7%	56.1%	52.4%	45.0%	53.0%	43.3%	46.4%	51.7%	41.3%
<b>Investor &amp; Treasury Services</b>												
Net income available to common shareholders	88	100	62	76	66	67	(124)	79	37	326	88	219
Average risk capital	1,400	1,500	1,350	1,350	1,550	1,200	1,250	1,450	900	1,400	1,350	850
Add: Average goodwill and other intangibles	550	550	600	600	550	200	250	350	300	600	350	350
Average attributed capital <sup>3</sup>	1,950	2,050	1,950	1,950	2,100	1,400	1,500	1,800	1,200	2,000	1,700	1,200
ROE <sup>1</sup>	17.9%	19.3%	13.1%	15.3%	12.9%	19.2%	(33.3)%	17.8%	12.0%	16.5%	5.3%	18.4%
RORC	25.0%	26.3%	18.8%	21.9%	17.5%	22.1%	(40.9)%	21.5%	16.3%	23.1%	6.6%	25.6%
<b>Capital Markets</b>												
Net income available to common shareholders	451	368	366	444	388	407	349	352	108	1,629	1,496	1,225
Average risk capital	11,850	10,700	9,800	10,050	11,150	10,500	9,800	9,400	8,000	10,600	10,200	7,050
Add: Average goodwill and other intangibles	950	950	850	900	900	850	900	1,000	950	900	950	950
Average attributed capital <sup>3</sup>	12,800	11,650	10,650	10,950	12,050	11,350	10,700	10,400	8,950	11,500	11,150	8,000
ROE <sup>1</sup>	14.0%	12.6%	14.0%	16.1%	12.9%	14.2%	13.2%	13.4%	4.7%	14.1%	13.4%	15.2%
RORC	15.1%	13.6%	15.3%	17.5%	13.9%	15.5%	14.4%	14.9%	5.3%	15.3%	14.7%	17.3%
<b>Corporate Support <sup>2,3</sup></b>												
Net income available to common shareholders	130	203	2	(25)	(35)	294	(22)	2	88	310	239	164
Average risk capital and other	2,150	2,100	2,100	2,100	2,050	2,100	1,850	2,000	1,700	2,100	2,000	1,650
Add: Average under/(over) attribution of capital	3,850	3,800	4,200	4,600	2,750	2,850	1,850	50	350	4,150	1,900	750
Average attributed capital	6,000	5,900	6,300	6,700	4,800	4,950	3,700	2,050	2,050	6,250	3,900	2,400
<b>RBC</b>												
Net income from continuing operations	2,101	2,285	1,909	2,047	1,899	2,245	1,551	1,863	1,609	8,342	7,558	6,970
Net (loss) from discontinued operations	-	-	-	-	-	-	(30)	(21)	(38)	-	(51)	(526)
Net income	2,101	2,285	1,909	2,047	1,899	2,245	1,521	1,842	1,571	8,342	7,507	6,444
Net income available to common shareholders	2,016	2,197	1,821	1,957	1,811	2,157	1,431	1,753	1,481	7,991	7,152	6,085
Average risk capital <sup>3</sup>	27,500	26,250	24,850	24,100	25,050	24,350	24,300	25,500	24,300	25,700	24,800	21,400
Average risk capital from continuing operations <sup>3</sup>	27,500	26,250	24,850	24,100	25,050	24,350	23,900	24,250	22,900	25,700	24,400	19,600
Average common equity	42,500	41,000	39,850	38,850	37,900	36,950	35,850	35,250	34,400	40,600	36,500	32,600
ROE <sup>1</sup>	18.8%	21.3%	18.7%	20.0%	19.0%	23.2%	16.2%	19.8%	17.1%	19.7%	19.6%	18.7%
ROE from continuing operations <sup>1</sup>	18.8%	21.3%	18.7%	20.0%	19.0%	23.2%	16.6%	20.0%	17.5%	19.7%	19.7%	20.3%
RORC <sup>2</sup>	29.1%	33.2%	30.0%	32.2%	28.8%	35.2%	24.0%	27.3%	24.2%	31.1%	28.8%	28.4%
RORC from continuing operations <sup>2</sup>	29.1%	33.2%	30.0%	32.2%	28.8%	35.2%	24.9%	29.1%	26.3%	31.1%	29.5%	33.7%

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

<sup>2</sup> We do not report ROE and RORC for Corporate Support as they are considered not meaningful.

<sup>3</sup> Effective Q3/12 discontinued operations are included in Corporate Support.

## AS REPORTED IN Q4 2013

### 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.

## AS REPORTED IN Q4 2013

### 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