



Supplementary Financial Information

Q4 2009

For the period ended October 31, 2009

(UNAUDITED)

For further information, please contact:

Josie Merenda	Vice-President & Head, Investor Relations	(416) 955-7803	josie.merenda@rbc.com
Bill Anderson	Director, Investor Relations	(416) 955-7804	william.anderson@rbc.com
Amy Cairncross	Director, Investor Relations	(416) 955-7809	amy.cairncross@rbc.com

www.rbc.com/investorrelations

Table of Contents

Page

1 Notes to Users

2 Key performance and Non-GAAP measures

2 Glossary

4 Financial Highlights

Consolidated Results

- 7 Statements of income
- 7 Revenue from trading activities
- 8 Non-interest expense
- 9 Defined operating leverage
- 9 Goodwill

Segment Details

- 10 Canadian Banking
- 11 Wealth Management
- 12 Insurance
- 13 International Banking
- 14 Capital Markets
- 15 Corporate Support
- 15 Discontinued Operations

On- and Off-Balance Sheet

- 16 Balance sheets (period-end balances)
- 17 Selected average balance sheet items
- 17 Assets under administration and management
- 17 Statements of comprehensive income
- 18 Statements of changes in shareholders' equity
- 19 Loan securitization
- 19 Our financial asset securitizations

Capital

- 20 Capital - Basel II
- 21 Capital - Basel I

Page

Capital (continued)

- 22 Risk-adjusted assets - Basel II
- 23 Risk-adjusted assets - Basel I
- 24 Regulatory capital generation - Basel II and Basel I
- 25 Economic capital
- 25 Capital ratios for significant banking subsidiary
- 26 Securitization subject to early amortization - seller's interest
- 26 Loans managed
- 27 Financial asset securitizations - capital charges

Credit Quality

- 28 Loans and acceptances
- 29 Gross impaired loans
- 31 Provision for credit losses
- 32 Allowance for credit losses
- 33 U.S. banking loans
- 34 Credit quality ratios

Credit Risk Exposure

- 35 Credit risk exposure by geography and portfolio
- 36 Exposure covered by credit risk mitigation
- 36 Credit exposure by residual contractual maturity
- 36 Credit exposure of portfolios under the standardized approach by risk weight
- 36 Actual losses vs. estimated losses
- 37 Retail credit exposure by portfolio and risk category
- 37 Wholesale credit exposure by portfolio and risk rating
- 38 Realized gains and losses on available-for-sale securities
- 38 Banking book equity exposures
- 39 Fair value of derivative instruments
- 39 Trading credit derivatives
- 39 Other than trading credit derivatives positions
- 40 Derivative-related credit risk

41 Calculation of ROE and RORC

Notes to Users

The financial information in this document is in Canadian dollars and is based on unaudited interim financial statements prepared in accordance with Canadian generally accepted accounting principles (GAAP), unless otherwise noted. This document is not audited and should be read in conjunction with our 2009 Annual Report to Shareholders and the Glossary on page 2 of this document. Certain comparative amounts have been reclassified to conform to the current period's presentation.

Significant reporting changes made to this document in Q4/09

Insurance - business realignment

We realigned Insurance into three main businesses: Canadian Insurance, U.S. Insurance, and International & Other Insurance. In Canada, we offer our products and services through our growing proprietary channels including retail insurance branches, call centers, and our career sales force as well as through independent insurance advisors and travel agencies. In the U.S. we offer life insurance, annuity products and travel insurance. Outside North America, we operate in reinsurance businesses across the globe.

Impact of Impairment of Financial Assets - Amendments to: Financial Instruments - Recognition and Measurement, Section 3855

In August 2009, the CICA issued various amendments to Section 3855. As a result of these amendments, non-derivative financial assets with fixed or determinable payments that are not quoted in an active market may be classified as loans and receivables; loan and receivables for which we may not recover substantially all of our initial investment, other than because of credit deterioration, must be classified as available-for-sale and loans and receivables that we intend to sell immediately or in the near term must be classified as held-for-trading. The amendments also permit certain financial assets be reclassified from the held-for-trading and available-for-sale categories into the loans and receivable category. Impairment loss on available-for-sale debt instruments may be reversed under certain circumstances and impairment for debt instruments classified as loans and receivables will be assessed using the impairment model for loans.

As a result of adopting these amendments with retrospective application to November 1, 2008, as required by the standard, we have reclassified certain available-for-sale financial assets to loans and receivables and reflected this change in our financial results. Related capital information, ratios, loan and credit quality information have also been restated. Refer to Note 1 to our 2009 Annual Consolidated Financial Statements for additional information.

Net interest income - Trading revenue reclassification

We reclassified certain Trading revenue reported in Capital Markets from Non-interest income - Trading revenue to Net interest income to better reflect its nature. There was no impact to Total revenue as a result of this reclassification.

Significant reporting changes made to this document in Q3/09

Provision for credit losses (PCL) - Wholesale - Business information

We reclassified certain PCL in our Wholesale - Business portfolio - Other sector reported in Q2/09 to Non-bank financial services to better reflect the client's sector classification. There was no impact to Total PCL as a result of this reclassification.

Significant reporting changes made to this document in Q2/09

None

Significant reporting changes made to this document in Q1/09

Capital Markets - business realignment

We realigned Capital Markets into two main businesses. Capital Markets Sales and Trading includes agency sales, products trading and proprietary trading businesses. Corporate and Investment Banking provides advisory services to clients from origination, structuring and advising to distribution, and manages our private equity, conduits and securitization business. It also includes our Global Credit, Global Financial Institutions and Research businesses.

Impact of Goodwill and Other Intangible Assets accounting standard

On November 1, 2008, we adopted Canadian Institute of Chartered Accountants Handbook section 3064, *Goodwill and Other Intangible Assets*. As a result of adopting Section 3064, we have reclassified \$805 million of software from Premises and equipment to Other intangibles on our Consolidated Balance Sheets and corresponding depreciation of \$53 million from Non-interest expense - Equipment to Non-interest expense - Amortization of other intangibles on our Consolidated Statements of Income. Amounts for prior periods have also been reclassified.

Accounting adjustments

We identified the following errors pertaining to prior periods: an under accrual of \$90 million (\$62 million after-tax) of our card points liability; a \$63 million (\$43 million after-tax) over capitalization of software development costs; and a \$15 million understatement of income taxes. These errors are not material to the periods to which they relate. However, as correcting the errors in the current quarter would have materially distorted net income for the quarter, we have corrected them by decreasing opening retaining earnings for the quarter ended January 31, 2007 by \$120 million. See pages 15 and 17 for impact on Balance Sheets and Statements of Changes in Shareholders' Equity.

Key performance and Non-GAAP measures

Management measures and evaluates the performance of our consolidated operations and each of our segments based on a number of different measures including net income and non-GAAP measures. For details, refer to the How we measure and report our business segments section in our 2009 Annual Report to Shareholders. We also include non-GAAP cash basis financial measures in this document which we believe provides investors with supplemental information that may be useful in comparing to other financial institutions. However, readers are cautioned that the following non-GAAP financial measures do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.

Performance measures

Risk capital

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

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.

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.

Average risk capital

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

Return on risk capital (RORC)

Net income available to common shareholders divided by average risk capital. Refer to page 41 for the business segments' RORC calculation. Business segment RORC is calculated as net income available to common shareholders divided by average risk capital 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. Refer to page 41 for calculation of ROE.

Non-GAAP measures

Cash basis measures

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

Defined operating leverage

Our defined operating leverage is defined as the difference between revenue growth rate (as adjusted) and non-interest expense growth rate (as adjusted). Revenue is based on a taxable equivalent basis, excluding consolidated variable interest entities (VIEs) and Insurance revenue. Our revenue in 2007 excludes accounting adjustments related to the financial instruments accounting standards. Non-interest expense excludes Insurance expense.

Economic profit

Economic profit is net income available to common shareholders excluding the after-tax effect of amortization of other intangibles, less a capital charge for use of attributed capital.

Glossary

Assets-to-capital multiple

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

Assets under administration (AUA)

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

Assets under management (AUM)

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

Goodwill and intangibles

Represents our net investment in goodwill and intangibles.

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. See the How we measure and report our business segments in our 2009 Annual Report.

Total trading revenue

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

Ratios

Capital ratios

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

Efficiency ratio

Non-interest expense as a percentage of total revenue.

Return on assets

Net income as a percentage of average assets.

Return on common equity (ROE)

Net income less preferred share dividends, expressed as a percentage of average common equity. Refer to page 41 for ROE calculation.

Tangible common equity / Tier 1 common capital ratio

Tier 1 capital less qualifying other non-controlling interest in subsidiaries, less Innovative Tier 1 capital instruments less preferred shares (both net of treasury shares) divided by risk-adjusted assets. This ratio is calculated consistent with a stress testing measure used by the U.S. Federal Reserve for U.S. banks in determining capital adequacy under certain adverse scenarios except that our calculation of tangible common equity / Tier 1 common capital ratio is based on the Basel II methodology as detailed in our 2009 Annual Report. For more details, refer to the Key performance and non-GAAP measures section of our 2009 Annual Report.

Calculations

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

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

Average common equity

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

Average earning assets

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

Capital charge

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

Market capitalization

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

Dividend yield

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

Net interest margin (average assets)

Net interest income as a percentage of total average assets.

Net interest margin (average earning assets)

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

Net write-offs

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

Risk-adjusted assets - Basel I

Used in the calculation of risk-based capital ratios as defined by guidelines issued by OSFI. The face value of is discounted using risk-weighted factors in order to reflect a comparable risk per dollar among all types of assets. The risk inherent in off-balance sheet instruments is also recognized, first by determining a credit equivalent and then by applying appropriate risk-weighting factors. Specific and general market risk-adjusted assets are added to the calculation of the Balance Sheet and off-balance sheet risk-adjusted assets to obtain the total risk-adjusted assets.

Risk-adjusted assets - Basel II

Used in the calculation of risk-based capital ratios as defined by guidelines issued by OSFI based on Basel II, effective November 1, 2007. A majority of our credit risk portfolios use the AIRB Approach and the remainder use a Standardized Approach for the calculation of Risk-adjusted assets (RAA) based on the total exposure, i.e. exposure at default, and counterparty risk weights. For market risk RAA measurement, we use internal models approach for products with regulatory approval and a standardized approach for products to be approved. For Operational risk, we use the Standardized Approach. In addition, Basel II requires a transitional capital floor adjustment. For more details, refer to our 2009 Annual Report.

FINANCIAL HIGHLIGHTS (C\$ MM)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
SELECTED INCOME STATEMENT INFORMATION													
Total revenue	7,459	7,823	6,761	7,063	5,069	5,912	4,954	5,647	5,615	29,106	21,582	22,462	20,637
Provision for credit losses (PCL)	883	770	974	786	619	334	349	293	263	3,413	1,595	791	429
Insurance policyholder benefits, claims and acquisition expense	1,322	1,253	958	1,076	(86)	553	548	616	637	4,609	1,631	2,173	2,509
Non-interest expense (NIE)	3,606	3,755	3,575	3,622	2,989	3,272	2,970	3,120	3,093	14,558	12,351	12,473	11,495
Goodwill impairment charge	-	-	1,000	-	-	-	-	-	-	1,000	-	-	-
Net income (loss) from continuing operations	1,237	1,561	(50)	1,110	1,120	1,262	928	1,245	1,324	3,858	4,555	5,492	4,757
Net loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	(29)
Net Income (loss)	1,237	1,561	(50)	1,110	1,120	1,262	928	1,245	1,324	3,858	4,555	5,492	4,728
Net income (loss) available to common shareholders	1,173	1,488	(105)	1,069	1,093	1,235	905	1,221	1,300	3,625	4,454	5,404	4,668
PROFITABILITY MEASURES													
Total													
Earnings (loss) per share (EPS) - basic	\$0.83	\$1.06	(\$0.07)	\$0.78	\$0.82	\$0.93	\$0.70	\$0.96	\$1.02	\$2.59	\$3.41	\$4.24	\$3.65
- diluted	\$0.82	\$1.05	(\$0.07)	\$0.78	\$0.81	\$0.92	\$0.70	\$0.95	\$1.01	\$2.57	\$3.38	\$4.19	\$3.59
Return on common equity (ROE)	14.7 %	19.4 %	(1.4)%	14.5%	16.1%	19.5%	15.7%	21.5%	23.1%	11.9%	18.1%	24.7%	23.5%
Return on risk capital (RORC)	26.0 %	31.4 %	(2.3)%	22.7%	26.3%	31.1%	26.0%	35.6%	35.8%	19.5%	29.6%	37.4%	36.7%
Return on assets	0.74 %	0.93 %	(0.03)%	0.59%	0.66%	0.78%	0.58%	0.79%	0.88%	0.55%	0.70%	0.95%	0.94%
Return on risk-adjusted assets	2.00 %	2.55 %	(0.08)%	1.61%	1.60%	2.00%	1.51%	2.05%	2.12%	1.50%	1.78%	2.23%	2.21%
Efficiency ratio	48.3%	48.0%	52.9%	51.3%	59.0%	55.3%	60.0%	55.3%	55.1%	50.0%	57.2%	55.5%	55.7%
Continuing Operations													
Earnings (loss) per share (EPS) - basic	\$0.83	\$1.06	(\$0.07)	\$0.78	\$0.82	\$0.93	\$0.70	\$0.96	\$1.02	\$2.59	\$3.41	\$4.24	\$3.67
- diluted	\$0.82	\$1.05	(\$0.07)	\$0.78	\$0.81	\$0.92	\$0.70	\$0.95	\$1.01	\$2.57	\$3.38	\$4.19	\$3.61
Return on common equity (ROE)	14.7 %	19.4 %	(1.4)%	14.5%	16.1%	19.5%	15.7%	21.5%	23.1%	11.9%	18.1%	24.7%	23.3%
Return on risk capital (RORC)	26.0 %	31.4 %	(2.3)%	22.7%	26.3%	31.1%	26.0%	35.6%	35.8%	19.5%	29.6%	37.4%	37.0%
Discontinued Operations													
Earnings (loss) per share (EPS) - basic	-	-	-	-	-	-	-	-	-	-	-	-	(\$0.02)
- diluted	-	-	-	-	-	-	-	-	-	-	-	-	(\$0.02)
CASH BASIS MEASURES ¹													
Net income (loss)	1,237	1,561	(50)	1,110	1,120	1,262	928	1,245	1,324	3,858	4,555	5,492	4,728
After-tax effect of amortization of other intangibles and goodwill impairment ²	41	41	1,043	51	37	36	27	22	22	1,176	122	87	71
Cash Net income	1,278	1,602	993	1,161	1,157	1,298	955	1,267	1,346	5,034	4,677	5,579	4,799
Cash Diluted EPS	\$0.85	\$1.07	\$0.66	\$0.81	\$0.84	\$0.95	\$0.72	\$0.97	\$1.03	\$3.40	\$3.47	\$4.26	\$3.65
Cash ROE	14.5%	19.0%	12.3%	14.9%	16.4%	19.7%	16.0%	21.5%	23.3%	15.2%	18.3%	24.9%	23.7%
ECONOMIC PROFIT ¹													
Net income (loss)	1,237	1,561	(50)	1,110	1,120	1,262	928	1,245	1,324	3,858	4,555	5,492	4,728
After-tax effect of amortization of other intangibles and goodwill impairment ²	41	41	1,043	51	37	36	27	22	22	1,176	122	87	71
Capital charge	(941)	(917)	(874)	(851)	(705)	(661)	(601)	(591)	(584)	(3,583)	(2,558)	(2,274)	(2,050)
Economic Profit	337	685	119	310	452	637	354	676	762	1,451	2,119	3,305	2,749
KEY RATIOS													
Diluted EPS growth	1.2 %	14.1 %	(110.0)%	(17.9)%	(19.8)%	(13.2)%	(28.6)%	(16.7)%	5.2%	(24.0)%	(19.3)%	16.7%	39.7%
Diluted EPS growth - continuing operations	1.2 %	14.1 %	(110.0)%	(17.9)%	(19.8)%	(13.2)%	(28.6)%	(16.7)%	5.2%	(24.0)%	(19.3)%	16.1%	38.3%
Revenue growth	47.1 %	32.3 %	36.5 %	25.1 %	(9.7)%	7.9 %	(12.6)%	(0.9)%	5.0%	34.9 %	(3.9)%	8.8%	7.6%
NIE growth	20.6 %	14.8 %	20.4 %	16.1 %	(3.4)%	3.4 %	(5.7)%	1.7 %	4.7%	17.9 %	(1.0)%	8.5%	1.2%
Defined operating leverage ²	(5.3)%	8.6 %	10.7 %	1.1 %	9.5 %	0.6 %	(5.9)%	(0.2)%	2.0%	3.5 %	1.0 %	2.6 %	2.5 %
Specific PCL to average net loans and acceptances	1.00 %	0.98 %	1.06 %	0.85 %	0.65 %	0.47 %	0.54 %	0.44 %	0.41%	0.97 %	0.53 %	0.33%	0.23%
Net interest margin (average assets)	1.73 %	1.73 %	1.67 %	1.51 %	1.54 %	1.37 %	1.32 %	1.31 %	1.33%	1.65 %	1.39 %	1.33%	1.35%
Non-interest income as % of total revenue	61.4 %	62.9 %	57.1 %	59.9 %	48.1 %	62.4 %	57.0 %	63.4 %	64.4%	60.5 %	58.1 %	65.7%	67.1%
Effective tax rate	23.6 %	22.0 %	104.7 %	29.4 %	27.7 %	25.2 %	14.4 %	21.2 %	15.7%	28.4 %	22.8 %	19.8%	22.6%
SELECTED BALANCE SHEET INFORMATION													
Average loans and acceptances	288,800	285,400	291,500	296,000	289,800	274,000	264,100	255,400	244,300	290,400	270,900	233,500	206,200
Total assets	654,989	660,133	680,514	713,367	723,859	636,792	627,471	632,761	600,346	654,989	723,859	600,346	536,780
Average assets	661,000	665,600	712,300	742,800	677,300	642,900	654,800	626,200	597,500	695,300	650,300	581,000	502,300
Average earning assets	520,100	509,900	525,100	539,600	545,100	528,000	530,100	518,700	506,600	523,600	530,500	499,200	434,100
Deposits	398,304	404,708	411,827	422,850	438,575	409,091	399,425	394,416	365,205	398,304	438,575	365,205	343,523
Common equity	32,095	30,995	29,847	30,554	27,980	26,357	23,612	22,861	22,275	32,095	27,980	22,275	21,075
Average common equity	31,600	30,400	30,550	29,200	27,000	25,250	23,400	22,600	22,300	30,450	24,650	21,850	19,900
Average risk capital	17,900	18,800	18,950	18,700	16,500	15,750	14,150	13,650	14,400	18,600	15,050	14,450	12,750

¹ Defined in the "Key performance and Non-GAAP measures" section.

² Excludes the impact of the financial instruments accounting standards related to Insurance.

FINANCIAL HIGHLIGHTS <i>continued</i> (C\$ MM)													
	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
CAPITAL MEASURES¹													
Tier 1 capital ratio - Basel II	13.0%	12.9%	11.4%	10.6%	9.0%	9.4%	9.5%	9.7%	-	13.0%	9.0%	-	-
- Basel I	11.3%	11.1%	10.4%	9.6%	8.3%	8.7%	8.8%	9.2%	9.4%	11.3%	8.3%	9.4%	9.6%
Total capital ratio - Basel II	14.2%	14.4%	13.3%	12.5%	11.0%	11.6%	11.4%	11.2%	-	14.2%	11.0%	-	-
- Basel I	12.7%	12.7%	12.2%	11.7%	10.5%	11.0%	10.9%	11.0%	11.5%	12.7%	10.5%	11.5%	11.9%
Assets-to-capital multiple ² - Basel II	16.3X	16.3X	16.3X	17.5X	20.1X	19.5X	20.2X	22.1X	-	16.3X	20.1X	-	-
- Basel I	15.9X	16.2X	16.4X	17.4X	20.0X	19.4X	19.9X	21.0X	20.0X	15.9X	20.0X	20.0X	19.7X
Tangible common equity (Tier 1 common capital) ratio - Basel II	9.2%	9.1%	7.9%	7.6%	6.5%	6.9%	7.0%	7.3%	-	9.2%	6.5%	-	-
Risk-adjusted assets (\$ billions) - Basel II	244.8	243.0	265.6	273.6	278.6	254.2	249.2	241.2	-	244.8	278.6	-	-
- Basel I	293.3	291.4	302.0	309.0	311.2	283.1	273.6	260.0	247.6	293.3	311.2	247.6	223.7
Gross-adjusted assets (\$ billions) - Basel II	591.1	596.3	605.1	624.4	652.4	606.6	600.1	597.8	-	591.1	652.4	-	-
- Basel I	592.9	597.5	605.0	626.6	653.4	605.6	595.5	597.6	569.7	592.9	653.4	569.7	525.7
SHARE INFORMATION													
First preferred shares outstanding (000s) - end of period	-	-	-	-	-	12,000	12,000	12,000	12,000	-	-	12,000	12,000
Non-cumulative series N	-	-	-	-	-	-	-	-	-	-	-	-	6,000
Non-cumulative series O	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-cumulative series W	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Non-cumulative series AA	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Non-cumulative series AB	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Non-cumulative series AC	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	-
Non-cumulative series AD	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-
Non-cumulative series AE	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-
Non-cumulative series AF	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	-
Non-cumulative series AG	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-
Non-cumulative series AH	8,500	8,500	8,500	8,500	8,500	8,500	8,500	-	-	8,500	8,500	-	-
Non-cumulative series AJ	16,000	16,000	16,000	16,000	16,000	-	-	-	-	16,000	16,000	-	-
Non-cumulative series AL	12,000	12,000	12,000	12,000	-	-	-	-	-	12,000	-	-	-
Non-cumulative series AN	9,000	9,000	9,000	9,000	-	-	-	-	-	9,000	-	-	-
Non-cumulative series AP	11,000	11,000	11,000	11,000	-	-	-	-	-	11,000	-	-	-
Non-cumulative series AR	14,000	14,000	14,000	14,000	-	-	-	-	-	14,000	-	-	-
Non-cumulative series AT	11,000	11,000	11,000	-	-	-	-	-	-	11,000	-	-	-
Non-cumulative series AV	16,000	16,000	16,000	-	-	-	-	-	-	16,000	-	-	-
Non-cumulative series AX	13,000	13,000	13,000	-	-	-	-	-	-	13,000	-	-	-
Common shares outstanding (000s) - end of period	1,417,610	1,412,235	1,408,393	1,406,973	1,341,260	1,338,308	1,294,084	1,276,635	1,276,260	1,417,610	1,341,260	1,276,260	1,280,890
- average (basic)	1,413,644	1,408,687	1,405,772	1,366,868	1,337,753	1,323,293	1,287,245	1,273,862	1,273,005	1,398,675	1,305,706	1,273,185	1,279,956
- average (diluted)	1,428,409	1,422,810	1,417,038	1,379,191	1,353,588	1,340,239	1,298,069	1,286,595	1,287,442	1,412,126	1,319,744	1,289,314	1,299,785
Treasury shares held - preferred (000s)	65	30	94	76	260	489	332	290	249	65	260	249	94
- common (000s)	2,127	2,113	1,630	1,805	2,258	2,019	2,118	2,622	2,444	2,127	2,258	2,444	5,486
Shares repurchased (000s)	-	-	-	-	-	-	-	1,120	300	-	1,120	11,845	18,229
(\$ MM)	-	-	-	-	-	-	-	55	15	-	55	646	844
Stock options outstanding (000s)	17,877	20,671	22,668	23,848	21,773	24,754	25,982	27,086	26,623	17,877	21,773	26,623	32,243
Stock options exercisable (000s)	12,806	15,599	17,582	18,479	17,247	20,228	21,275	22,368	21,924	12,806	17,247	21,924	26,918
COMMON SHARE PERFORMANCE													
Book value per share	\$22.67	\$21.98	\$21.22	\$21.74	\$20.90	\$19.72	\$18.28	\$17.94	\$17.49	\$22.67	\$20.90	\$17.49	\$16.52
Common share price (RY on TSX) ³ - High (intraday)	\$58.50	\$51.55	\$43.74	\$48.30	\$51.50	\$51.22	\$51.76	\$55.84	\$57.00	\$58.50	\$55.84	\$61.08	\$51.49
- Low (intraday)	\$49.19	\$41.12	\$25.52	\$28.05	\$39.05	\$39.51	\$42.82	\$45.15	\$50.50	\$25.52	\$39.05	\$49.50	\$41.29
- Close, end of period	\$54.80	\$51.28	\$42.30	\$30.41	\$46.84	\$47.25	\$48.02	\$50.65	\$56.04	\$54.80	\$46.84	\$56.04	\$49.80
Market capitalization (TSX) (\$ MM)	77,685	72,419	59,575	42,786	62,825	63,235	62,142	64,662	71,522	77,685	62,825	71,522	63,788
P/E ratio (4-quarters trailing earnings) ⁴	21.2	20.0	17.3	9.5	13.9	13.2	12.9	12.7	13.4	21.3	13.9	13.4	13.9
Market price to book value	2.42	2.33	1.99	1.40	2.24	2.40	2.63	2.82	3.20	2.42	2.24	3.20	3.01
DIVIDEND INFORMATION⁵													
Dividends declared per share	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$2.00	\$2.00	\$1.82	\$1.44
Dividend yield	3.7%	4.3%	5.8%	5.2%	4.4%	4.4%	4.2%	4.0%	3.7%	4.8%	4.2%	3.3%	3.1%
Dividend payout ratio	60%	47%	n.m.	66%	61%	54%	72%	52%	49%	78%	59%	43%	40%
Common dividends (\$ MM)	708	705	704	702	670	669	647	638	637	2,819	2,624	2,321	1,847
Preferred dividends (\$ MM)	64	73	55	41	27	27	23	24	24	233	101	88	60

¹ Commencing Q1/08, capital ratios and risk-adjusted assets are calculated using guidelines issued by OSFI under the new Basel II framework. Comparative amounts are calculated using guidelines issued by the OSFI under the Basel I framework.

Basel I and Basel II are not directly comparable.

² Effective Q2/08, the OSFI amended the treatment of the general allowance in the calculation of the Assets-to-capital multiple under Basel II. Comparative ratios have not been revised.

³ Common shares outstanding at end of period includes Treasury shares (shares acquired and held by subsidiaries for reasons other than cancellation). Average common shares outstanding excludes Treasury shares.

⁴ Closing share price divided by diluted earnings per share.

⁵ Calculated using number of common shares outstanding, except as noted.

n.m. not meaningful

FINANCIAL HIGHLIGHTS <i>continued</i> (C\$ MM)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
INTEREST RATE SENSITIVITY														
Before tax impact of 1% increase in rates on:														
Net interest income risk		339	325	228	70	45	35	9	53	54	339	45	54	87
Economic value of equity		(230)	(405)	(440)	(501)	(508)	(480)	(575)	(496)	(440)	(230)	(508)	(440)	(496)
Before tax impact of 1% decrease in rates on:														
Net interest income risk		(112)	(130)	(48)	(115)	(90)	(57)	(25)	(87)	(111)	(112)	(90)	(111)	(153)
Economic value of equity		214	351	353	396	448	397	489	386	309	214	448	309	375
OTHER INFORMATION														
Number of employees (full time equivalent)														
Canada		48,793	49,730	49,170	50,279	49,999	50,486	49,282	49,048	48,607	48,793	49,999	48,607	46,342
US		12,615	12,811	13,349	13,218	13,452	13,464	13,018	11,489	11,663	12,615	13,452	11,663	10,056
Other		9,778	9,825	9,960	9,919	9,872	9,823	4,448	4,368	4,545	9,778	9,872	4,545	4,141
Total		71,186	72,366	72,479	73,416	73,323	73,773	66,748	64,905	64,815	71,186	73,323	64,815	60,539
Number of bank branches ¹														
Canada		1,197	1,190	1,187	1,179	1,174	1,160	1,153	1,150	1,146	1,197	1,174	1,146	1,117
US		438	441	441	440	439	442	450	349	350	438	439	350	282
Other		126	128	128	128	128	127	45	45	45	126	128	45	44
Total		1,761	1,759	1,756	1,747	1,741	1,729	1,648	1,544	1,541	1,761	1,741	1,541	1,443
Number of automated teller machines (ATM)		5,030	5,046	5,012	4,984	4,964	4,897	4,634	4,547	4,419	5,030	4,964	4,419	4,232

¹ Bank branches which provide banking services directly to clients.

STATEMENTS OF INCOME (C\$ MM)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Net interest income													
Interest income	4,766	4,815	5,132	5,830	6,188	5,830	6,297	6,717	6,781	20,543	25,032	26,547	22,204
Interest expense	1,890	1,915	2,234	2,998	3,559	3,609	4,166	4,650	4,783	9,037	15,984	18,845	15,408
Total	2,876	2,900	2,898	2,832	2,629	2,221	2,131	2,067	1,998	11,506	9,048	7,702	6,796
Non-interest income													
Accounts	302	301	308	302	284	263	240	242	249	1,213	1,029	986	917
Other payment services	86	86	86	85	87	86	83	82	81	343	338	317	299
Service charges	388	387	394	387	371	349	323	324	330	1,556	1,367	1,303	1,216
Insurance premiums, investment and fee income	1,565	1,575	1,232	1,346	111	857	800	841	887	5,718	2,609	3,152	3,348
Investment management and custodial fees	424	392	384	419	449	450	427	433	412	1,619	1,759	1,579	1,301
Mutual fund revenue	320	335	311	327	387	414	385	375	373	1,293	1,561	1,473	1,242
Trading revenue	910	1,027	781	(47)	(446)	239	(225)	336	68	2,671	(96)	1,999	2,574
Securities brokerage commissions	345	337	355	321	390	345	309	333	324	1,358	1,377	1,353	1,243
Underwriting and other advisory fees	339	299	213	199	253	243	163	216	301	1,050	875	1,217	1,024
Foreign exchange revenue, other than trading	179	163	129	167	165	166	149	166	139	638	646	533	438
Card service revenue	165	185	164	218	182	173	134	159	43	732	648	491	496
Credit fees	133	151	133	113	124	99	84	108	74	530	415	293	241
Securitization revenue	177	179	465	348	171	103	121	66	39	1,169	461	261	257
Net (loss) gain on available-for-sale securities	(192)	(125)	(195)	(118)	(372)	(136)	(89)	(20)	(24)	(630)	(617)	63	-
Net gain on investment securities	-	-	-	-	-	-	-	-	-	-	-	-	88
Other ¹	(170)	18	(503)	551	655	389	242	243	651	(104)	1,529	1,043	373
Total	4,583	4,923	3,863	4,231	2,440	3,691	2,823	3,580	3,617	17,600	12,534	14,760	13,841
Total revenue	7,459	7,823	6,761	7,063	5,069	5,912	4,954	5,647	5,615	29,106	21,582	22,462	20,637
Provision for credit losses	883	770	974	786	619	334	349	293	263	3,413	1,595	791	429
Insurance policyholder benefits, claims and acquisition expense	1,322	1,253	958	1,076	(86)	553	548	616	637	4,609	1,631	2,173	2,509
Non-interest expense	3,606	3,755	3,575	3,622	2,989	3,272	2,970	3,120	3,093	14,558	12,351	12,473	11,495
Goodwill impairment charge	-	-	1,000	-	-	-	-	-	-	1,000	-	-	-
Income taxes	389	449	266	464	428	442	156	343	255	1,568	1,369	1,392	1,403
Non-controlling interest in net income of subsidiaries	22	35	38	5	(1)	49	3	30	43	100	81	141	44
Net income (loss) from continuing operations	1,237	1,561	(50)	1,110	1,120	1,262	928	1,245	1,324	3,858	4,555	5,492	4,757
Net loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	(29)
Net income (loss)	1,237	1,561	(50)	1,110	1,120	1,262	928	1,245	1,324	3,858	4,555	5,492	4,728
Preferred dividends	(64)	(73)	(55)	(41)	(27)	(27)	(23)	(24)	(24)	(233)	(101)	(88)	(60)
Net income (loss) available to common shareholders	1,173	1,488	(105)	1,069	1,093	1,235	905	1,221	1,300	3,625	4,454	5,404	4,668
Revenue from Trading Activities													
Total Trading revenue													
Net interest income	373	581	666	674	388	146	164	(12)	(7)	2,294	686	(220)	(539)
Non-interest income	910	1,027	781	(47)	(446)	239	(225)	336	68	2,671	(96)	1,999	2,574
Total	1,283	1,608	1,447	627	(58)	385	(61)	324	61	4,965	590	1,779	2,035
Trading revenue by product													
Interest rate and credit	1,086	1,112	1,043	63	(78)	106	(337)	50	(246)	3,304	(259)	640	1,174
Equities	107	360	260	281	(197)	170	170	122	197	1,008	265	784	561
Foreign exchange and commodities ²	90	136	144	283	217	109	106	152	110	653	584	355	300
Total	1,283	1,608	1,447	627	(58)	385	(61)	324	61	4,965	590	1,779	2,035
Trading revenue (teb) by product													
Interest rate and credit	1,086	1,112	1,043	63	(78)	106	(337)	50	(246)	3,304	(259)	640	1,174
Equities	193	475	363	341	(96)	254	259	252	310	1,372	669	1,107	766
Foreign exchange and commodities ²	90	136	144	283	217	109	106	152	110	653	584	355	300
Total (teb)	1,369	1,723	1,550	687	43	469	28	454	174	5,329	994	2,102	2,240

¹ In Q4/07, Non-interest income - Other includes a \$326 million gain related to the Visa Inc. restructuring.

² Includes precious metals.

NON-INTEREST EXPENSE (C\$ MM)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Human resources													
Salaries	1,014	1,034	1,053	1,045	1,064	966	924	891	898	4,146	3,845	3,541	3,192
Variable compensation	822	1,040	832	867	625	763	535	766	625	3,561	2,689	2,975	2,827
Acquisition retention compensation	2	3	4	5	4	6	1	2	3	14	13	10	3
Benefits related	272	281	315	307	281	286	296	292	264	1,175	1,155	1,140	1,077
Stock-based compensation ¹	32	(1)	(15)	66	(20)	12	44	41	49	82	77	194	169
Total Human resources	2,142	2,357	2,189	2,290	1,954	2,033	1,800	1,992	1,839	8,978	7,779	7,860	7,268
Equipment													
Depreciation ²	59	66	63	62	64	54	53	48	48	250	219	183	172
Computer rental and maintenance	172	190	203	187	197	165	162	167	168	752	691	636	609
Office equipment rental and maintenance	4	6	7	6	9	4	6	5	7	23	24	28	28
Total Equipment	235	262	273	255	270	223	221	220	223	1,025	934	847	809
Occupancy													
Premises rent	111	107	112	108	87	101	100	99	101	438	387	383	382
Premises repairs and maintenance	92	86	91	84	114	78	78	67	76	353	337	270	233
Depreciation	36	35	35	33	22	24	28	25	25	139	99	89	85
Property taxes	28	32	29	26	26	28	26	23	24	115	103	97	92
Total Occupancy	267	260	267	251	249	231	232	214	226	1,045	926	839	792
Communications													
Telecommunications	47	51	55	50	53	46	50	48	48	203	197	194	186
Postage and courier	29	30	31	31	28	27	30	26	27	121	111	102	96
Marketing and public relations	95	84	91	64	120	81	75	67	102	334	343	336	313
Stationery and printing	25	27	26	25	29	26	23	20	26	103	98	91	92
Total Communications	196	192	203	170	230	180	178	161	203	761	749	723	687
Professional fees	170	133	131	125	169	132	127	134	157	559	562	530	546
Outsourced item processing	72	75	82	72	105	77	82	77	75	301	341	308	298
Amortization of other intangibles													
Computer software ²	75	66	65	53	64	57	52	48	44	259	221	162	148
Other	48	47	51	57	45	39	29	22	24	203	135	96	76
Total Amortization of other intangibles	123	113	116	110	109	96	81	70	68	462	356	258	224
Other													
Business and capital taxes	59	47	31	44	16	39	30	35	49	181	120	125	114
Travel and relocation	38	34	33	36	47	41	34	35	43	141	157	158	143
Employee training	12	8	9	8	13	12	11	9	17	37	45	54	43
Donations	18	16	10	10	17	12	12	11	14	54	52	51	45
Other ³	274	258	231	251	(190)	196	162	162	179	1,014	330	720	526
Total Other	401	363	314	349	(97)	300	249	252	302	1,427	704	1,108	871
Total non-interest expense	3,606	3,755	3,575	3,622	2,989	3,272	2,970	3,120	3,093	14,558	12,351	12,473	11,495

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

² Comparative information has been reclassified as a result of adopting CICA Handbook Section 3064 on November 1, 2008.

³ In Q4/08, Other includes reduction of the Enron-related litigation provision of \$542 million.

DEFINED OPERATING LEVERAGE ¹ (C\$ MM, except percentage amounts)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Total revenue		7,459	7,823	6,761	7,063	5,069	5,912	4,954	5,647	5,615	29,106	21,582	22,462	20,637
Add:														
teb adjustment		76	127	103	60	102	86	90	132	117	366	410	332	213
Less:														
Revenue related to VIEs		(2)	2	7	(29)	(55)	17	(15)	5	(1)	(22)	(48)	31	(7)
Insurance revenue		1,565	1,575	1,229	1,346	111	858	801	840	887	5,715	2,610	3,192	3,348
Impact of the financial instruments accounting standards ²										(5)			83	-
Total revenue (adjusted)		5,972	6,373	5,628	5,806	5,115	5,123	4,258	4,934	4,851	23,779	19,430	19,488	17,509
Non-interest expense		3,606	3,755	3,575	3,622	2,989	3,272	2,970	3,120	3,093	14,558	12,351	12,473	11,495
Less:														
Insurance related non-interest expense		145	135	138	141	154	145	142	135	137	559	576	537	517
Non-interest expense (adjusted)		3,461	3,620	3,437	3,481	2,835	3,127	2,828	2,985	2,956	13,999	11,775	11,936	10,978
Defined operating leverage ¹ (compared to prior year)		(5.3)%	8.6 %	10.7 %	1.1 %	9.5 %	0.6 %	(5.9)%	(0.2)%	2.0%	3.5 %	1.0 %	2.6%	2.5%

GOODWILL (C\$ MM)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Opening balance		8,313	8,819	9,948	9,977	8,859	6,165	4,897	4,752	5,055	9,977	4,752	4,304	4,203
Goodwill acquired		5	-	19	15	159	2,633	1,270	-	2	39	4,062	906	86
Goodwill impairment charge		-	-	(1,000)	-	-	-	-	-	-	(1,000)	-	-	-
Other adjustments ³		50	(506)	(148)	(44)	959	61	(2)	145	(305)	(648)	1,163	(458)	15
Closing balance		8,368	8,313	8,819	9,948	9,977	8,859	6,165	4,897	4,752	8,368	9,977	4,752	4,304

¹ Defined in the "Key performance and Non-GAAP measures" section.

² Excludes the impact of the financial instruments accounting standards related to Insurance.

³ Other adjustments primarily include the impact of foreign exchange translations on foreign currency-denominated goodwill.

CANADIAN BANKING ¹ (C\$ MM)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Income Statement													
Net interest income	1,811	1,740	1,678	1,718	1,701	1,694	1,636	1,687	1,642	6,947	6,718	6,353	5,816
Non-interest income	762	741	693	747	748	749	850	721	924	2,943	2,868	2,976	2,532
Total revenue	2,573	2,481	2,371	2,465	2,449	2,443	2,286	2,408	2,566	9,890	9,586	9,329	8,348
Provision for credit losses (PCL)	314	340	351	270	225	204	224	214	212	1,275	867	788	604
Non-interest expense	1,213	1,169	1,171	1,176	1,220	1,186	1,156	1,196	1,222	4,729	4,758	4,748	4,510
Other ²	329	303	268	323	328	344	302	325	335	1,223	1,299	1,248	1,110
Net income	717	669	581	696	676	709	604	673	797	2,663	2,662	2,545	2,124
Total Revenue by business													
Personal Financial Services	1,390	1,339	1,280	1,296	1,323	1,351	1,308	1,333	1,299	5,305	5,315	5,082	4,621
Business Financial Services	628	618	596	615	630	607	584	620	609	2,457	2,441	2,301	2,141
Cards and Payment Solutions	555	524	495	554	496	485	394	455	658	2,128	1,830	1,946	1,586
Total	2,573	2,481	2,371	2,465	2,449	2,443	2,286	2,408	2,566	9,890	9,586	9,329	8,348
Financial ratios													
Return on equity (ROE)	37.0%	34.9%	32.9%	38.9%	37.7%	40.4%	35.8%	38.5%	42.7%	35.9%	38.1%	34.9%	32.2%
Return on risk capital (RORC)	50.5%	47.3%	43.7%	51.8%	50.8%	54.1%	49.5%	54.1%	57.6%	48.4%	52.2%	48.1%	44.6%
Net interest margin (average earning assets)	2.74%	2.71%	2.78%	2.81%	2.89%	2.95%	3.00%	3.08%	3.10%	2.76%	2.98%	3.17%	3.22%
Efficiency ratio	47.1%	47.1%	49.4%	47.7%	49.8%	48.5%	50.6%	49.7%	47.6%	47.8%	49.6%	50.9%	54.0%
Operating leverage	5.6 %	3.0 %	2.4 %	4.0 %	(4.4)%	8.1%	3.0%	4.1 %	10.6 %	3.8%	2.6%	6.5%	4.4%
Average balances													
Total assets	269,400	261,600	254,800	249,600	241,200	234,700	228,300	225,000	216,700	258,900	232,300	207,500	187,600
Total earning assets	262,200	254,400	247,400	242,300	234,200	228,100	221,800	218,100	209,900	251,600	225,600	200,400	180,500
Loans and acceptances	258,800	251,700	245,900	242,000	235,500	228,000	220,600	215,800	209,200	249,600	225,000	199,200	179,000
Residential mortgages	146,400	142,400	139,800	138,800	136,200	131,600	127,200	124,400	119,900	141,800	129,800	113,200	100,800
Personal ³	57,900	54,500	51,000	48,400	46,500	44,600	42,600	41,300	40,300	53,000	43,700	38,700	34,600
Credit cards	12,300	12,400	12,400	12,800	12,700	12,400	12,200	12,200	11,700	12,500	12,400	11,200	9,900
Small business	2,800	2,800	2,800	2,700	2,800	2,700	2,700	2,600	2,500	2,800	2,700	2,400	2,200
Total Retail	219,400	212,100	206,000	202,700	198,200	191,300	184,700	180,500	174,400	210,100	188,600	165,500	147,500
Wholesale	39,400	39,600	39,900	39,300	37,300	36,700	35,900	35,300	34,800	39,500	36,400	33,700	31,400
Deposits	176,200	174,100	171,400	168,700	159,400	154,900	152,800	152,900	150,200	172,600	155,000	147,100	139,200
Attributed capital	7,500	7,400	7,100	7,000	7,050	6,900	6,800	6,900	7,350	7,250	6,900	7,200	6,500
Risk capital	5,500	5,450	5,350	5,250	5,250	5,150	4,900	4,900	5,450	5,400	5,050	5,250	4,700
Credit quality													
Gross impaired loans / Average net loans and acceptances	0.48%	0.48%	0.48%	0.36%	0.34%	0.32%	0.34%	0.32%	0.33%	0.50%	0.36%	0.35%	0.33%
PCL / Average net loans and acceptances	0.48%	0.54%	0.59%	0.44%	0.38%	0.36%	0.41%	0.39%	0.40%	0.51%	0.39%	0.39%	0.34%
Net write-offs / Average net loans and acceptances	0.50%	0.52%	0.50%	0.38%	0.40%	0.40%	0.41%	0.40%	0.39%	0.47%	0.40%	0.38%	0.35%
Business information													
Assets under administration	133,800	130,800	123,000	113,800	109,500	123,700	124,300	115,600	120,200	133,800	109,500	120,200	101,100
Other earnings measures													
Net income	717	669	581	696	676	709	604	673	797	2,663	2,662	2,545	2,124
After-tax effect of amortization of other intangibles ⁴	1	2	1	2	3	1	2	1	2	6	7	7	6
Cash Net income	718	671	582	698	679	710	606	674	799	2,669	2,669	2,552	2,130
Capital charge	(218)	(215)	(198)	(203)	(187)	(183)	(175)	(181)	(194)	(834)	(726)	(758)	(685)
Economic Profit	500	456	384	495	492	527	431	493	605	1,835	1,943	1,794	1,445

¹ Reported results include securitized residential mortgage and credit card loans and related amounts for income and provision for credit losses. The average securitized residential mortgage and credit card loans included as at October 31, 2009 were \$37 billion and \$4 billion, respectively. Securitized residential mortgages and credit card loans are included in Total assets, Total earning assets, Loans and acceptances, Residential mortgage, Credit cards and AUA to better reflect how the assets are managed.

² Includes income taxes and non-controlling interest in net income of subsidiaries.

³ As at Q4/09, average personal secured loans was \$31,200 million and average personal unsecured loans was \$26,700 million.

⁴ Excludes the amortization of computer software intangibles.

WEALTH MANAGEMENT (C\$ MM)													
	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Income Statement													
Net interest income	85	84	100	128	133	110	113	112	109	397	468	427	397
Fee-based revenue	572	528	515	539	596	599	542	539	538	2,154	2,276	2,109	1,745
Transactional and other revenue	417	406	376	330	296	310	335	302	339	1,529	1,243	1,456	1,345
Total revenue	1,074	1,018	991	997	1,025	1,019	990	953	986	4,080	3,987	3,992	3,487
Provision for credit losses (PCL)	-	-	-	-	-	1	-	-	1	-	1	1	1
Non-interest expense	841	777	817	827	860	758	732	688	731	3,262	3,038	2,902	2,613
Business realignment charges	-	-	-	-	-	-	-	-	-	-	-	-	1
Other ¹	72	73	48	42	49	74	76	84	74	235	283	327	268
Net income	161	168	126	128	116	186	182	181	180	583	665	762	604
Total Revenue by business													
Canadian Wealth Management	360	326	302	335	369	383	359	363	369	1,323	1,474	1,460	1,290
U.S. & International Wealth Management	545	531	544	512	483	451	490	445	479	2,132	1,869	1,988	1,732
Global Asset Management	169	161	145	150	173	185	141	145	138	625	644	544	465
Total	1,074	1,018	991	997	1,025	1,019	990	953	986	4,080	3,987	3,992	3,487
Financial ratios													
Return on equity (ROE)	15.8%	16.5%	12.3%	12.3%	12.3%	21.0%	34.8%	35.5%	31.7%	14.2%	23.3%	32.4%	27.8%
Return on risk capital (RORC)	53.3%	59.2%	43.2%	41.8%	42.8%	69.5%	72.4%	76.7%	62.4%	49.2%	64.9%	65.1%	59.3%
Average balances													
Total assets	20,200	21,300	22,800	17,800	16,100	17,200	18,200	16,000	17,400	20,500	16,900	16,600	15,100
Loans and acceptances	5,900	5,600	5,700	6,000	5,900	5,300	4,900	4,600	4,400	5,800	5,200	4,600	4,400
Deposits	29,900	31,600	32,600	31,800	28,300	27,100	26,900	25,200	24,000	31,500	26,900	24,900	22,100
Attributed capital	3,850	3,800	3,950	3,950	3,650	3,450	2,100	2,000	2,250	3,900	2,800	2,300	2,150
Risk capital	1,150	1,050	1,150	1,150	1,050	1,050	1,000	950	1,150	1,100	1,000	1,150	1,050
Credit quality													
Gross impaired loans / Average net loans and acceptances	0.00%	0.02%	0.02%	0.02%	0.02%	0.06%	0.06%	0.07%	0.05%	0.00%	0.02%	0.04%	0.00%
PCL / Average net loans and acceptances	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.09%	0.00%	0.02%	0.02%	0.02%
Net write-offs / Average net loans and acceptances	0.00%	0.00%	0.00%	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.02%
Business information													
Assets under administration													
Canadian Wealth Management	174,200	170,100	157,900	152,400	160,700	179,000	180,600	177,300	183,000	174,200	160,700	183,000	168,600
U.S. & International Wealth Management	328,100	321,200	323,700	312,200	334,400	330,200	300,900	307,400	305,500	328,100	334,400	305,500	307,900
Total	502,300	491,300	481,600	464,600	495,100	509,200	481,500	484,700	488,500	502,300	495,100	488,500	476,500
Assets under management													
Canadian Wealth Management	24,700	23,700	22,000	21,500	23,000	24,800	22,900	22,200	22,200	24,700	23,000	22,200	17,500
U.S. & International Wealth Management	21,300	20,000	17,900	18,400	19,500	21,500	20,600	21,300	20,200	21,300	19,500	20,200	19,700
Global Asset Management ²	199,700	196,000	191,700	181,200	180,100	197,400	129,300	121,200	118,800	199,700	180,100	118,800	105,600
Total	245,700	239,700	231,600	221,100	222,600	243,700	172,800	164,700	161,200	245,700	222,600	161,200	142,800
Other earnings measures													
Net income	161	168	126	128	116	186	182	181	180	583	665	762	604
After-tax effect of amortization of other intangibles ³	12	11	13	12	9	15	4	5	5	48	33	22	20
Cash Net income	173	179	139	140	125	201	186	186	185	631	698	784	624
Capital charge	(111)	(110)	(112)	(114)	(97)	(91)	(54)	(53)	(58)	(447)	(295)	(243)	(226)
Economic Profit	62	69	27	26	28	110	132	133	127	184	403	541	398
(US\$ MM)													
Revenue by business													
U.S. & International Wealth Management	504	479	439	417	434	445	488	445	481	1,839	1,812	1,826	1,533
Business information													
Assets under administration													
U.S. & International Wealth Management	303,300	298,100	271,300	254,600	277,600	322,500	298,800	306,300	323,300	303,300	277,600	323,300	274,200

¹ Includes income taxes and non-controlling interest in net income of subsidiaries.

² Q4/09 Global Asset Management - AUM excludes \$1.8 billion in assets held by clients of Phillips, Hager & North Investment Management Ltd. for which we earn either a nominal or no management fee.

³ Excludes the amortization of computer software intangibles.

INSURANCE (C\$ MM)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Income Statement													
Net earned premiums ¹	1,098	986	1,005	800	752	761	689	662	636	3,889	2,864	2,593	2,595
Investment income ²	396	522	173	488	(697)	49	63	127	202	1,579	(458)	402	535
Fee income	71	67	51	58	56	48	49	51	49	247	204	197	218
Total revenue	1,565	1,575	1,229	1,346	111	858	801	840	887	5,715	2,610	3,192	3,348
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	1,322	1,253	958	1,076	(86)	553	548	616	637	4,609	1,631	2,173	2,509
Non-interest expense	145	135	138	141	154	145	142	135	137	559	576	537	517
Other ³	(6)	20	20	17	(16)	23	7	-	11	51	14	40	20
Net income	104	167	113	112	59	137	104	89	102	496	389	442	302
Total Revenue by business													
Canadian Insurance	677	726	534	717	(60)	485	515	460	493	2,654	1,400	1,733	1,799
U.S. Insurance	489	495	351	327	(118)	53	49	162	178	1,662	146	601	805
International and Other Insurance	399	354	344	302	289	320	237	218	216	1,399	1,064	858	744
Total	1,565	1,575	1,229	1,346	111	858	801	840	887	5,715	2,610	3,192	3,348
Financial ratios													
Return on equity (ROE)	32.3%	48.0%	33.4%	33.7%	20.1%	44.6%	34.1%	31.7%	29.1%	37.0%	32.8%	31.2%	20.5%
Return on risk capital (RORC)	37.7%	55.4%	39.2%	38.3%	23.0%	50.1%	38.1%	36.0%	32.2%	42.9%	37.1%	34.7%	22.8%
Average balances													
Total assets	13,900	13,000	13,000	12,600	12,800	12,600	12,700	12,400	12,200	13,100	12,600	12,500	11,600
Attributed capital	1,250	1,350	1,350	1,300	1,150	1,200	1,250	1,100	1,350	1,300	1,150	1,400	1,450
Risk capital	1,050	1,200	1,150	1,150	1,000	1,100	1,100	950	1,200	1,150	1,050	1,250	1,350
Additional information													
Premiums and deposits ^{1,4}	1,388	1,267	1,235	1,080	1,004	1,014	898	945	860	4,970	3,861	3,460	3,406
Canadian Insurance	513	501	470	480	490	485	461	479	447	1,964	1,915	1,746	1,639
U.S. Insurance	364	299	298	142	109	94	95	97	96	1,103	395	463	635
International and Other Insurance	511	467	467	458	405	435	342	369	317	1,903	1,551	1,251	1,132
Insurance policyholder benefits and claims	1,167	1,097	789	922	(230)	413	374	472	506	3,975	1,029	1,588	1,939
Insurance policyholder acquisition expense	155	156	169	154	144	140	174	144	131	634	602	585	570
Insurance claims and policy benefit liabilities	8,922	8,256	8,002	7,880	7,385	7,608	7,556	7,558	7,283	8,922	7,385	7,283	7,337
Fair value changes on investments backing policyholder liabilities ⁵	229	338	9	341	(748)	(74)	(58)	10	78	917	(870)	(108)	61
Business information													
Assets under management	200	200	200	100	400	300	300	300	300	200	400	300	300
Other earnings measures													
Net income	104	167	113	112	59	137	104	89	102	496	389	442	302
After-tax effect of amortization of other intangibles ⁶	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Net income	104	167	113	112	59	137	104	89	102	496	389	442	302
Capital charge	(36)	(39)	(39)	(37)	(30)	(32)	(32)	(29)	(37)	(151)	(123)	(147)	(153)
Economic Profit	68	128	74	75	29	105	72	60	65	345	266	295	149

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

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

³ Includes income taxes and non-controlling interest in net income of subsidiaries.

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

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

⁶ Excludes the amortization of computer software intangibles.

INTERNATIONAL BANKING (C\$ MM)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Income Statement														
Net interest income		391	423	459	414	437	347	298	248	239	1,687	1,330	1,031	940
Non-interest income		193	230	226	254	35	233	266	237	216	903	771	884	688
Total revenue		584	653	685	668	472	580	564	485	455	2,590	2,101	1,915	1,628
Provision for credit losses (PCL)		229	230	289	232	198	137	91	71	72	980	497	109	25
Non-interest expense		556	577	618	595	585	485	428	378	363	2,346	1,876	1,481	1,216
Goodwill impairment charge		-	-	1,000	-	-	-	-	-	-	1,000	-	-	-
Other ¹		(76)	(59)	(96)	(59)	(105)	(26)	7	5	(1)	(290)	(119)	83	126
Net (loss) income		(125)	(95)	(1,126)	(100)	(206)	(16)	38	31	21	(1,446)	(153)	242	261
Total Revenue by business														
Banking ²		422	476	507	475	281	341	349	275	269	1,880	1,246	1,156	1,070
RBC Dexia IS ³		162	177	178	193	191	239	215	210	186	710	855	759	558
Total		584	653	685	668	472	580	564	485	455	2,590	2,101	1,915	1,628
Financial ratios														
Return on equity (ROE)		(8.3)%	(6.3)%	(53.3)%	(5.2)%	(11.4)%	(1.6)%	3.0%	3.5%	2.2%	(19.4)%	(3.4)%	6.9%	10.6%
Return on risk capital (RORC)		(19.4)%	(14.2)%	(143.6)%	(14.6)%	(34.9)%	(3.8)%	6.3%	6.4%	3.8%	(49.1)%	(8.1)%	11.7%	16.1%
Net interest margin (average earning assets) ⁴		3.73%	3.86%	3.65%	3.06%	3.78%	3.72%	3.50%	3.41%	3.40%	3.56%	3.63%	3.57%	3.73%
Average balances														
Total assets		58,300	60,100	67,300	69,100	65,000	52,600	47,200	40,200	39,400	63,700	51,300	39,700	32,600
Total earning assets ⁴		38,900	40,400	46,200	47,100	42,000	33,400	30,400	25,300	24,800	43,100	32,800	26,100	23,300
Loans and acceptances		32,400	33,900	38,600	38,500	33,900	28,000	25,000	21,000	20,500	35,800	27,000	22,300	18,500
Deposits		48,200	49,500	54,500	54,300	51,800	42,500	40,700	35,200	34,500	51,600	42,500	34,200	28,700
Attributed capital		6,650	7,050	8,800	8,550	7,450	5,600	4,550	3,150	3,300	7,750	5,200	3,350	2,400
Risk capital		2,850	3,150	3,250	3,050	2,450	2,300	2,150	1,750	1,900	3,050	2,150	1,950	1,600
Credit quality														
Gross impaired loans / Average net loans and acceptances ⁵		9.72%	8.94%	8.04%	7.66%	4.76%	3.98%	3.25%	3.16%	1.97%	8.80%	5.97%	1.81%	1.01%
PCL / Average net loans and acceptances		2.80%	2.69%	3.07%	2.39%	2.32%	1.95%	1.48%	1.35%	1.39%	2.74%	1.84%	0.49%	0.14%
Net write-offs / Average net loans and acceptances		2.38%	2.11%	3.28%	1.40%	1.94%	1.12%	0.85%	0.30%	0.25%	2.29%	1.16%	0.20%	0.15%
Business information														
Assets under administration - RBC ⁶		7,700	7,400	8,700	10,600	11,200	9,400	-	-	-	7,700	11,200	-	-
- RBC Dexia IS ⁷		2,484,400	2,197,500	2,105,100	2,131,400	2,585,000	2,803,900	2,697,000	2,922,000	2,713,100	2,484,400	2,585,000	2,713,100	2,421,100
Assets under management - RBC ⁶		3,800	3,800	3,600	3,700	3,900	3,400	-	-	-	3,800	3,900	-	-
Other earnings measures														
Net (loss) income		(125)	(95)	(1,126)	(100)	(206)	(16)	38	31	21	(1,446)	(153)	242	261
After-tax effect of amortization of other intangibles and goodwill impairment ⁸		25	26	1,029	28	25	20	19	16	15	1,108	80	57	43
Cash Net (loss) income		(100)	(69)	(97)	(72)	(181)	4	57	47	36	(338)	(73)	299	304
Capital charge		(192)	(204)	(247)	(247)	(197)	(147)	(118)	(83)	(88)	(890)	(545)	(351)	(251)
Economic Profit		(292)	(273)	(344)	(319)	(378)	(143)	(61)	(36)	(52)	(1,228)	(618)	(52)	53
(US\$ MM)														
Revenue by business														
Banking ²		390	427	408	387	262	338	346	275	268	1,612	1,221	1,059	945

¹ Includes income taxes and non-controlling interest in net income of subsidiaries.

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

³ On January 2, 2006, we combined our *Institutional & Investor Services* (IIS) business with the institutional investor service business of Dexia Banque Internationale à Luxembourg (Dexia), forming a joint venture, RBC Dexia Investor Services (RBC Dexia IS).

RBC Dexia IS results are reported on a one-month lag basis.

⁴ Calculated based on Banking information.

⁵ The calculation of gross impaired loans / average net loans and acceptances for Q2/08, Q1/08, Q4/07 and 2007 have been revised to exclude certain foreclosed assets.

⁶ AUA - RBC and AUM - RBC represent the AUA and AUM, respectively, of RBTT reported on a one-month lag.

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

⁸ Excludes the amortization of computer software intangibles.

CAPITAL MARKETS (C\$ MM)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Income Statement													
Net interest income (teb)	721	890	936	852	568	372	343	244	223	3,399	1,527	623	131
Non-interest income	1,113	1,224	630	557	622	761	137	888	596	3,524	2,408	3,766	4,005
Total revenue (teb)	1,834	2,114	1,566	1,409	1,190	1,133	480	1,132	819	6,923	3,935	4,389	4,136
Provision for (recovery of) credit losses (PCL)	220	177	145	160	77	20	58	28	(2)	702	183	(22)	(115)
Non-interest expense	826	1,085	826	891	124	717	546	734	584	3,628	2,121	2,769	2,603
Business realignment charges	-	-	-	-	-	-	-	-	-	-	-	-	(1)
Other ¹	227	290	175	133	405	127	(137)	66	51	825	461	350	294
Net income	561	562	420	225	584	269	13	304	186	1,768	1,170	1,292	1,355
Total Revenue (teb)													
Total Revenue	1,834	2,114	1,566	1,409	1,190	1,133	480	1,132	819	6,923	3,935	4,389	4,136
Revenue related to VIEs offset in Non-controlling interest	(2)	2	7	(29)	(55)	17	(15)	5	(1)	(22)	(48)	31	(7)
Total revenue excluding VIEs	1,836	2,112	1,559	1,438	1,245	1,116	495	1,127	820	6,945	3,983	4,358	4,143
Total Revenue by business													
Capital Markets Sales and Trading	1,338	1,768	1,250	891	446	581	156	641	371	5,247	1,824	2,453	2,472
Corporate and Investment Banking	496	346	316	518	744	552	324	491	448	1,676	2,111	1,936	1,664
Total	1,834	2,114	1,566	1,409	1,190	1,133	480	1,132	819	6,923	3,935	4,389	4,136
Financial ratios													
Return on equity (ROE)	27.9%	26.1%	19.9%	10.4%	34.6%	17.7%	0.7%	23.9%	15.4%	21.0%	20.5%	26.6%	31.5%
Return on risk capital (RORC)	32.2%	29.9%	23.2%	12.0%	40.5%	20.8%	0.8%	29.1%	19.3%	24.3%	24.5%	32.5%	38.7%
Average balances													
Total assets	313,100	322,200	362,800	394,200	342,800	327,900	351,400	339,200	319,400	347,900	340,300	311,200	260,600
Trading securities	124,700	118,600	118,000	122,800	133,600	138,700	143,700	144,800	146,400	121,100	140,200	152,900	132,300
Loans and acceptances	33,200	35,900	42,600	46,200	41,900	37,900	36,800	36,600	32,600	39,500	38,300	29,000	22,100
Deposits	91,300	95,000	113,600	132,700	135,000	131,100	137,200	127,300	121,500	108,100	132,600	125,700	108,100
Attributed capital	7,750	8,250	8,350	8,100	6,650	5,900	4,800	4,950	4,650	8,100	5,600	4,800	4,250
Risk capital	6,700	7,200	7,150	7,050	5,650	5,050	3,900	4,100	3,750	7,000	4,700	3,900	3,450
Credit quality													
Gross impaired loans / Average net loans and acceptances	2.76 %	2.11 %	1.81 %	1.20 %	1.19 %	0.79 %	0.84 %	0.27 %	0.05 %	2.32 %	1.30 %	0.06 %	0.28 %
PCL / Average net loans and acceptances	2.63 %	1.96 %	1.40 %	1.37 %	0.73 %	0.21 %	0.64 %	0.30 %	(0.02)%	1.78 %	0.48 %	(0.08)%	(0.52)%
Net write-offs / Average net loans and acceptances	2.00 %	1.55 %	0.81 %	1.18 %	0.07 %	0.18 %	0.13 %	(0.02)%	(0.02)%	1.34 %	0.09 %	(0.08)%	(0.24)%
Business information													
Assets under administration	5,000	4,800	5,400	5,900	7,500	6,400	7,000	6,900	6,400	5,000	7,500	6,400	4,700
Other earnings measures													
Net income	561	562	420	225	584	269	13	304	186	1,768	1,170	1,292	1,355
After-tax effect of amortization of other intangibles ²	2	1	1	9	-	2	-	-	-	13	2	1	1
Cash Net income	563	563	421	234	584	271	13	304	186	1,781	1,172	1,293	1,356
Capital charge	(225)	(239)	(234)	(235)	(175)	(157)	(124)	(131)	(123)	(933)	(587)	(503)	(447)
Economic Profit	338	324	187	(1)	409	114	(111)	173	63	848	585	790	909

¹ Includes income taxes and non-controlling interest in net income of subsidiaries.

² Excludes the amortization of computer software intangibles.

CORPORATE SUPPORT (C\$ MM)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Income Statement													
Net interest income (teb)	(132)	(237)	(275)	(280)	(210)	(302)	(259)	(224)	(215)	(924)	(995)	(732)	(488)
Non-interest income	(39)	219	194	458	32	181	92	53	117	832	358	377	178
Total revenue (teb)	(171)	(18)	(81)	178	(178)	(121)	(167)	(171)	(98)	(92)	(637)	(355)	(310)
Provision for (recovery of) credit losses (PCL) ¹	120	23	189	124	119	(28)	(24)	(20)	(20)	456	47	(85)	(86)
Non-interest expense	25	12	5	(8)	46	(19)	(34)	(11)	56	34	(18)	36	36
Other (teb) ²	(135)	(143)	(111)	13	(234)	(51)	(96)	(107)	(172)	(376)	(488)	(515)	(371)
Net (loss) income	(181)	90	(164)	49	(109)	(23)	(13)	(33)	38	(206)	(178)	209	111
Additional information													
teb adjustment	(76)	(127)	(103)	(60)	(102)	(86)	(90)	(132)	(117)	(366)	(410)	(332)	(213)
Average balances													
Total assets	(13,900)	(12,600)	(8,400)	(500)	(600)	(2,100)	(3,000)	(6,600)	(7,600)	(8,800)	(3,100)	(6,500)	(5,400)
Attributed capital	4,600	2,550	1,000	300	1,050	2,200	3,900	4,500	3,400	2,150	3,000	2,800	3,150
Other earnings measures													
Net (loss) income	(181)	90	(164)	49	(109)	(23)	(13)	(33)	38	(206)	(178)	209	111
After-tax effect of amortization of other intangibles ³	1	1	(1)	-	-	(2)	2	-	-	1	-	-	1
Cash Net (loss) income	(180)	91	(165)	49	(109)	(25)	(11)	(33)	38	(205)	(178)	209	112
Capital charge	(159)	(110)	(44)	(15)	(19)	(51)	(98)	(114)	(84)	(328)	(282)	(272)	(288)
Economic Profit	(339)	(19)	(209)	34	(128)	(76)	(109)	(147)	(46)	(533)	(460)	(63)	(176)
DISCONTINUED OPERATIONS ⁴ (C\$ MM)													
Income Statement													
Net interest income	-	-	-	-	-	-	-	-	-	-	-	-	5
Non-interest income	-	-	-	-	-	-	-	-	-	-	-	-	(1)
Total revenue	-	-	-	-	-	-	-	-	-	-	-	-	4
Non-interest expense	-	-	-	-	-	-	-	-	-	-	-	-	51
Other ²	-	-	-	-	-	-	-	-	-	-	-	-	(18)
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	(29)
Average balances													
Total assets	-	-	-	-	-	-	-	-	-	-	-	-	200
Loans and acceptances	-	-	-	-	-	-	-	-	-	-	-	-	100
Other earnings measures													
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	(29)
After-tax effect of amortization of other intangibles ³	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Net income	-	-	-	-	-	-	-	-	-	-	-	-	(29)
Capital charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic Profit	-	-	-	-	-	-	-	-	-	-	-	-	(29)

¹ PCL comprises the general provision and an adjustment related to PCL on securitized credit card loans managed by Canadian Banking.

² Includes income taxes and non-controlling interest in net income of subsidiaries.

³ Excludes the amortization of computer software intangibles.

⁴ Effective October 31, 2006, RBC Mortgage Company had disposed of substantially all its remaining assets and obligations and therefore we no longer separately classify its results. Results reported on a total consolidated basis are comparable to results from continuing operations for the corresponding prior periods.

BALANCE SHEETS (C\$ MM)		Q4/09 ^{1,2}	Q3/09 ^{1,2}	Q2/09 ^{1,2}	Q1/09 ^{1,2}	Q4/08 ¹	Q3/08 ¹	Q2/08 ¹	Q1/08 ¹	Q4/07 ¹	2009 ^{1,2}	2008 ¹	2007 ¹	2006
Period-end balances														
ASSETS														
Cash and due from banks		8,353	7,966	9,342	10,199	11,086	7,571	5,958	4,187	4,226	8,353	11,086	4,226	4,401
Interest-bearing deposits with banks		8,923	8,647	11,297	15,362	20,041	13,326	12,349	13,664	11,881	8,923	20,041	11,881	10,502
Securities														
Trading		140,062	135,769	126,101	119,486	122,508	137,498	140,516	150,750	147,485	140,062	122,508	147,485	147,109
Available-for-sale		46,210	47,023	49,575	51,817	48,626	38,879	34,836	33,598	30,770	46,210	48,626	30,770	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	37,760
Total Securities		186,272	182,792	175,676	171,303	171,134	176,377	175,352	184,348	178,255	186,272	171,134	178,255	184,869
Assets purchased under reverse repurchase agreements and securities borrowed		41,580	43,652	42,290	40,930	44,818	56,207	61,561	76,419	64,313	41,580	44,818	64,313	59,378
Loans														
Retail ³		205,224	198,999	193,195	192,988	195,455	190,669	181,802	174,779	169,462	205,224	195,455	169,462	151,050
Wholesale		78,927	81,140	88,713	94,265	96,300	81,603	77,822	72,430	69,967	78,927	96,300	69,967	58,889
Total loans		284,151	280,139	281,908	287,253	291,755	272,272	259,624	247,209	239,429	284,151	291,755	239,429	209,939
Allowance for loan losses		(3,188)	(2,987)	(2,949)	(2,652)	(2,215)	(1,859)	(1,730)	(1,591)	(1,493)	(3,188)	(2,215)	(1,493)	(1,409)
Total loans, net of allowance for loan losses		280,963	277,152	278,959	284,601	289,540	270,413	257,894	245,618	237,936	280,963	289,540	237,936	208,530
Customers' liability under acceptances		9,024	9,155	11,146	11,240	11,285	10,517	11,257	11,700	11,786	9,024	11,285	11,786	9,108
Derivatives		92,173	101,086	123,259	144,376	136,134	69,099	71,743	73,345	66,585	92,173	136,134	66,585	37,729
Premises and equipment, net ⁴		2,367	2,312	2,418	2,463	2,471	2,060	1,970	1,638	1,570	2,367	2,471	1,570	1,361
Goodwill		8,368	8,313	8,819	9,948	9,977	8,859	6,165	4,897	4,752	8,368	9,977	4,752	4,304
Other intangibles ⁴		2,033	2,038	2,150	2,196	2,042	2,109	1,344	1,264	1,189	2,033	2,042	1,189	1,099
Assets of operations held for sale ⁵		-	-	-	-	-	-	-	-	-	-	-	-	82
Other assets		14,933	17,020	15,158	20,749	25,331	20,254	21,878	15,681	17,853	14,933	25,331	17,853	15,417
Total assets		654,989	660,133	680,514	713,367	723,859	636,792	627,471	632,761	600,346	654,989	723,859	600,346	536,780
LIABILITIES AND SHAREHOLDERS' EQUITY														
Deposits														
Personal		152,328	148,670	146,476	142,414	139,036	126,140	125,543	121,351	116,557	152,328	139,036	116,557	114,040
Business and government		220,772	224,081	239,580	251,849	269,994	258,420	238,539	229,598	219,886	220,772	269,994	219,886	189,140
Bank		25,204	31,957	25,771	28,587	29,545	24,531	35,343	43,467	28,762	25,204	29,545	28,762	40,343
Total deposits		398,304	404,708	411,827	422,850	438,575	409,091	399,425	394,416	365,205	398,304	438,575	365,205	343,523
Acceptances		9,024	9,155	11,146	11,240	11,285	10,517	11,257	11,700	11,786	9,024	11,285	11,786	9,108
Obligations related to securities sold short		41,359	40,701	35,540	31,701	27,507	41,696	43,264	44,312	44,689	41,359	27,507	44,689	38,252
Obligations related to assets sold under repurchase agreements and securities loaned		35,150	30,423	28,871	32,370	32,053	27,815	28,278	40,522	37,033	35,150	32,053	37,033	41,103
Derivatives		84,390	91,963	110,284	130,196	128,705	66,623	71,551	74,127	72,010	84,390	128,705	72,010	42,094
Insurance claims and policy benefit liabilities		8,922	8,255	8,002	7,880	7,385	7,608	7,556	7,558	7,283	8,922	7,385	7,283	7,337
Liabilities of operations held for sale ⁵		-	-	-	-	-	-	-	-	-	-	-	-	32
Other liabilities		31,007	29,105	29,009	31,274	35,809	32,852	29,599	26,133	28,603	31,007	35,809	28,603	22,649
Subordinated debentures		6,461	6,486	7,629	7,784	8,131	7,925	6,952	5,865	6,235	6,461	8,131	6,235	7,103
Trust capital securities		1,395	1,395	1,398	1,399	1,400	1,400	1,397	1,400	1,400	1,395	1,400	1,400	1,383
Preferred share liabilities		-	-	-	-	-	300	300	300	300	-	-	300	298
Non-controlling interest in subsidiaries		2,071	2,135	2,150	2,308	2,371	2,355	2,024	1,523	1,483	2,071	2,371	1,483	1,775
Shareholders' equity														
Preferred shares		4,813	4,813	4,813	3,813	2,663	2,263	2,263	2,050	2,050	4,813	2,663	2,050	1,050
Common shares		13,075	12,864	12,730	12,694	10,384	10,308	8,184	7,328	7,300	13,075	10,384	7,300	7,196
Contributed surplus		246	238	239	242	242	251	245	267	235	246	242	235	292
Treasury shares - preferred		(2)	(1)	(2)	(2)	(5)	(10)	(7)	(6)	(6)	(2)	(5)	(6)	(2)
- common		(95)	(97)	(78)	(88)	(104)	(98)	(99)	(119)	(101)	(95)	(104)	(101)	(180)
Retained earnings ¹		20,585	20,120	19,352	20,183	19,816	19,397	18,831	18,578	18,047	20,585	19,816	18,047	15,771
Accumulated other comprehensive income (loss)		(1,716)	(2,130)	(2,396)	(2,477)	(2,358)	(3,501)	(3,549)	(3,193)	(3,206)	(1,716)	(2,358)	(3,206)	(2,004)
Total shareholders' equity		36,906	35,807	34,658	34,365	30,638	28,610	25,868	24,905	24,319	36,906	30,638	24,319	22,123
Total liabilities and shareholders' equity		654,989	660,133	680,514	713,367	723,859	636,792	627,471	632,761	600,346	654,989	723,859	600,346	536,780

¹ Opening retained earnings as at November 1, 2006 has been restated. Refer to Notes to Users.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

³ Reflects net of amounts securitized. Refer to the Loan securitization information on page 19.

⁴ Comparative information has been reclassified as a result of adopting CICA Handbook Section 3064.

⁵ Relates to assets and liabilities of discontinued operations (RBC Mortgage Company). For further information, refer to Discontinued Operations on page 15.

SELECTED AVERAGE BALANCE SHEET ITEMS ^{1, 4} (C\$ MM)		Q4/09 ²	Q3/09 ²	Q2/09 ²	Q1/09 ²	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Securities		188,200	184,000	187,700	190,600	193,000	186,700	188,500	186,700	185,900	187,600	188,700	194,300	173,000
Assets purchased under reverse repurchase agreements and securities borrowed		43,800	42,200	45,000	46,900	57,500	66,700	74,700	74,700	75,600	44,500	68,400	71,800	55,600
Total loans ³		279,600	275,600	280,900	284,700	278,800	263,000	252,400	243,800	233,100	280,200	259,600	223,200	197,500
Retail ³		211,000	203,500	199,500	199,100	193,800	184,800	179,400	174,100	168,200	203,300	183,000	160,200	145,700
Wholesale ³		71,600	75,000	84,100	88,000	87,000	80,100	74,800	71,200	66,200	79,700	78,300	64,500	53,300
Customers' liability under acceptances		9,200	9,800	10,600	11,400	10,900	10,900	11,700	11,700	11,300	10,200	11,300	10,300	8,700
Average earning assets		520,100	509,900	525,100	539,600	545,100	528,000	530,100	518,700	506,600	523,600	530,500	499,200	434,100
Total assets		661,000	665,600	712,300	742,800	677,300	642,900	654,800	626,200	597,500	695,300	650,300	581,000	502,300
Deposits		403,400	406,500	431,500	446,800	433,700	411,800	409,500	389,000	372,400	422,000	411,000	368,500	323,300
Common equity		31,600	30,400	30,550	29,200	27,000	25,250	23,400	22,600	22,300	30,450	24,650	21,850	19,900
Total equity		36,300	35,100	34,900	32,100	29,000	27,700	25,400	24,600	24,400	34,500	26,700	23,700	20,700
ASSETS UNDER ADMINISTRATION AND MANAGEMENT (C\$ MM)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Assets under administration - RBC ⁵														
Institutional		126,000	122,700	128,200	124,900	134,300	129,100	107,300	114,300	111,500	126,000	134,300	111,500	106,100
Personal		459,500	449,600	432,500	414,700	430,900	450,300	436,100	427,700	436,700	459,500	430,900	436,700	419,700
Retail mutual funds		63,300	62,000	58,000	55,300	58,100	69,300	69,400	65,200	66,900	63,300	58,100	66,900	56,500
Total assets under administration		648,800	634,300	618,700	594,900	623,300	648,700	612,800	607,200	615,100	648,800	623,300	615,100	582,300
Assets under administration ⁶ - RBC Dexia IS		2,484,400	2,197,500	2,105,100	2,131,400	2,585,000	2,803,900	2,697,000	2,922,000	2,713,100	2,484,400	2,585,000	2,713,100	2,421,100
Assets under management - RBC ⁵														
Institutional		78,000	75,500	69,000	69,000	68,100	71,300	22,800	22,100	21,700	78,000	68,100	21,700	24,100
Personal		51,600	52,100	45,700	44,900	47,700	53,600	50,400	49,500	48,800	51,600	47,700	48,800	39,400
Retail mutual funds		120,100	116,100	120,700	111,000	111,100	122,500	99,900	93,400	91,000	120,100	111,100	91,000	79,600
Total assets under management		249,700	243,700	235,400	224,900	226,900	247,400	173,100	165,000	161,500	249,700	226,900	161,500	143,100
STATEMENTS OF COMPREHENSIVE INCOME (C\$ MM)		Q4/09 ²	Q3/09 ²	Q2/09 ²	Q1/09 ²	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Net income (loss)		1,237	1,561	(50)	1,110	1,120	1,262	928	1,245	1,324	3,858	4,555	5,492	4,728
Other comprehensive income, net of taxes														
Net unrealized gains (losses) on available-for-sale securities		309	603	133	(383)	(923)	(248)	(215)	10	48	662	(1,376)	(93)	-
Reclassification of losses (gains) on available-for-sale securities to income		134	74	52	70	252	99	12	10	10	330	373	28	-
Net change in unrealized gains (losses) on available-for-sale securities		443	677	185	(313)	(671)	(149)	(203)	20	58	992	(1,003)	(65)	-
Unrealized foreign currency translation gains (losses)		103	(2,444)	(784)	152	3,581	434	55	1,010	(2,107)	(2,973)	5,080	(2,965)	(501)
Reclassification of losses (gains) on foreign currency translation to income		-	1	2	(1)	-	(1)	(2)	-	(1)	2	(3)	(42)	2
Net foreign currency translation (losses) gains from hedging activities		(124)	1,929	613	(19)	(1,678)	(252)	(46)	(696)	1,370	2,399	(2,672)	1,804	269
Foreign currency translation adjustments		(21)	(514)	(169)	132	1,903	181	7	314	(738)	(572)	2,405	(1,203)	(230)
Net gains (losses) on derivatives designated as cash flow hedges		5	116	76	(41)	(125)	(11)	(144)	(323)	(110)	156	(603)	80	-
Reclassification of (gains) losses on derivatives designated as cash flow hedges to income		(13)	(13)	(11)	(1)	36	27	(16)	2	3	(38)	49	31	-
Net change in cash flow hedges		(8)	103	65	(42)	(89)	16	(160)	(321)	(107)	118	(554)	111	-
Other comprehensive income (loss)		414	266	81	(223)	1,143	48	(356)	13	(787)	538	848	(1,157)	(230)
Total comprehensive income		1,651	1,827	31	887	2,263	1,310	572	1,258	537	4,396	5,403	4,335	4,498

¹ Calculated using methods intended to approximate the average of the daily balances for the period, as applicable.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

³ 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).

⁴ Prior to Q1/07, all amounts were reported as from continuing operations except for Total assets which also included assets of discontinued operations on page 15.

⁵ AUA - RBC and AUM - RBC include RBTB balances reported on a one-month lag.

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (C\$ MM)														
	Q4/09 ^{1, 2}	Q3/09 ^{1, 2}	Q2/09 ^{1, 2}	Q1/09 ^{1, 2}	Q4/08 ¹	Q3/08 ¹	Q2/08 ¹	Q1/08 ¹	Q4/07 ¹		2009 ^{1, 2}	2008 ¹	2007 ¹	2006
Preferred shares														
Balance at beginning of period	4,813	4,813	3,813	2,663	2,263	2,263	2,050	2,050	2,050		2,663	2,050	1,050	700
Issued	-	-	1,000	1,150	400	-	213	-	-		2,150	613	1,150	600
Redeemed for cancellation	-	-	-	-	-	-	-	-	-		-	-	(150)	(250)
Balance at end of period	4,813	4,813	4,813	3,813	2,663	2,263	2,263	2,050	2,050		4,813	2,663	2,050	1,050
Common shares														
Balance at beginning of period	12,864	12,730	12,694	10,384	10,308	8,184	7,328	7,300	7,283		10,384	7,300	7,196	7,170
Issued	211	134	36	2,310	76	2,124	856	34	18		2,691	3,090	170	127
Purchased for cancellation	-	-	-	-	-	-	-	(6)	(1)		-	(6)	(66)	(101)
Balance at end of period	13,075	12,864	12,730	12,694	10,384	10,308	8,184	7,328	7,300		13,075	10,384	7,300	7,196
Contributed surplus														
Balance at beginning of period	238	239	242	242	251	245	267	235	235		242	235	292	265
Renounced stock appreciation rights	(2)	(2)	(3)	-	(3)	-	-	(2)	(1)		(7)	(5)	(6)	(2)
Stock-based compensation awards	-	(3)	-	(8)	4	1	(18)	27	2		(11)	14	(46)	(18)
Other	10	4	-	8	(10)	5	(4)	7	(1)		22	(2)	(5)	47
Balance at end of period	246	238	239	242	242	251	245	267	235		246	242	235	292
Treasury shares - preferred														
Balance at beginning of period	(1)	(2)	(2)	(5)	(10)	(7)	(6)	(6)	(3)		(5)	(6)	(2)	(2)
Sales	3	3	2	5	10	2	7	4	1		13	23	33	51
Purchases	(4)	(2)	(2)	(2)	(5)	(5)	(8)	(4)	(4)		(10)	(22)	(37)	(51)
Balance at end of period	(2)	(1)	(2)	(2)	(5)	(10)	(7)	(6)	(6)		(2)	(5)	(6)	(2)
Treasury shares - common														
Balance at beginning of period	(97)	(78)	(88)	(104)	(98)	(99)	(119)	(101)	(116)		(104)	(101)	(180)	(216)
Sales	5	15	11	28	-	3	41	7	42		59	51	175	193
Purchases	(3)	(34)	(1)	(12)	(6)	(2)	(21)	(25)	(27)		(50)	(54)	(96)	(157)
Balance at end of period	(95)	(97)	(78)	(88)	(104)	(98)	(99)	(119)	(101)		(95)	(104)	(101)	(180)
Retained earnings														
Balance at beginning of period ^{1, 2}	20,120	19,352	20,183	19,816	19,397	18,831	18,578	18,047	17,397		19,816	18,047	15,771	13,704
Transition adjustment - Financial instruments ³	-	-	-	66	-	-	-	-	-		66	-	(86)	-
Adjustment ¹	-	-	-	-	-	-	-	-	-		-	-	(120)	-
Net income (loss)	1,237	1,561	(50)	1,110	1,120	1,262	928	1,245	1,324		3,858	4,555	5,492	4,728
Preferred share dividends	(64)	(73)	(55)	(41)	(27)	(27)	(23)	(24)	(24)		(233)	(101)	(88)	(60)
Common share dividends	(708)	(705)	(704)	(702)	(670)	(669)	(647)	(638)	(637)		(2,819)	(2,624)	(2,321)	(1,847)
Premium paid on common shares purchased for cancellation	-	-	-	-	-	-	-	(49)	(14)		-	(49)	(580)	(743)
Issuance costs and other	-	(15)	(22)	(66)	(4)	-	(5)	(3)	1		(103)	(12)	(21)	(11)
Balance at end of period	20,585	20,120	19,352	20,183	19,816	19,397	18,831	18,578	18,047		20,585	19,816	18,047	15,771
Accumulated other comprehensive income (loss)														
Transition adjustment - Financial instruments ³	59	59	59	59	(45)	(45)	(45)	(45)	(45)		59	(45)	(45)	-
Unrealized gains and losses on available-for-sale securities	(76)	(519)	(1,196)	(1,381)	(1,068)	(397)	(248)	(45)	(65)		(76)	(1,068)	(65)	-
Unrealized foreign currency translation gains and losses, net of hedging activities ²	(1,374)	(1,353)	(839)	(670)	(802)	(2,705)	(2,886)	(2,893)	(3,207)		(1,374)	(802)	(3,207)	(2,004)
Gains and losses on derivatives designated as cash flow hedges	(325)	(317)	(420)	(485)	(443)	(354)	(370)	(210)	111		(325)	(443)	111	-
Balance at end of period	(1,716)	(2,130)	(2,396)	(2,477)	(2,358)	(3,501)	(3,549)	(3,193)	(3,206)		(1,716)	(2,358)	(3,206)	(2,004)
Retained earnings and Accumulated Other Comprehensive Income	18,869	17,990	16,956	17,706	17,458	15,896	15,282	15,385	14,841		18,869	17,458	14,841	13,767
Shareholders' equity at end of period	36,906	35,807	34,658	34,365	30,638	28,610	25,868	24,905	24,319		36,906	30,638	24,319	22,123

¹ Opening retained earnings as at November 1, 2006 has been restated. Refer to Notes to Users.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

³ The transition adjustment relates to the implementation of the financial instruments accounting standards on November 1, 2006 and November 1, 2008.

LOAN SECURITIZATION (C\$ MM)													
	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Credit card loans ¹													
Opening balance	3,870	3,953	4,078	4,120	4,453	4,530	3,650	3,650	3,650	4,120	3,650	3,650	3,100
Securitized	-	-	-	-	-	423	1,047	-	-	-	1,470	-	1,200
Reversal of prior securitizations	-	(83)	(125)	(42)	(333)	(500)	(167)	-	-	(250)	(1,000)	-	(650)
Closing balance	3,870	3,870	3,953	4,078	4,120	4,453	4,530	3,650	3,650	3,870	4,120	3,650	3,650
Commercial mortgages ¹													
Opening balance	2,022	2,089	2,114	2,159	2,229	2,312	2,348	2,405	2,438	2,159	2,405	1,914	1,237
Securitized	-	-	-	-	-	-	-	-	-	-	-	615	718
Amortization	(106)	(67)	(25)	(45)	(70)	(83)	(36)	(57)	(33)	(243)	(246)	(124)	(41)
Closing balance	1,916	2,022	2,089	2,114	2,159	2,229	2,312	2,348	2,405	1,916	2,159	2,405	1,914
Commercial mortgages securitized and not administered by the bank	-	-	-	-	-	-	-	166	365	-	166	1,322	-
Bond participation certificates - sold ²													
Opening balance	1,113	1,218	1,262	1,243	1,041	1,041				1,243	1,041		
Sold	-	14	1	-	47	-				15	47		
Other ²	(8)	(119)	(45)	19	155	-				(153)	155		
Closing balance	1,105	1,113	1,218	1,262	1,243	1,041				1,105	1,243		
Bond participation certificates - retained ²													
Opening balance	57	81	86	87	118	118				87	118		
Created	-	-	-	-	-	-				-	-		
Sold	-	(14)	(1)	-	(47)	-				(15)	(47)		
Other	(2)	(10)	(4)	(1)	16	-				(17)	16		
Closing balance	55	57	81	86	87	118				55	87		
U.S. Mortgage-backed securities - sold ¹													
Opening balance	323	337	354	308	262	237	528	417	389	308	417	224	2,100
Sold	116	40	19	54	5	26	154	98	86	229	283	295	284
Servicing rights sold	-	-	-	-	-	-	(435)	-	-	-	(435)	-	(1,935)
Amortization	(11)	(22)	(27)	(13)	(5)	(5)	(19)	(13)	(10)	(73)	(42)	(32)	(138)
Other ²	1	(32)	(9)	5	46	4	9	26	(48)	(35)	85	(70)	224
Closing balance	429	323	337	354	308	262	237	528	417	429	308	417	224
U.S. residential mortgages securitized and not administered by the bank	-	-	103	237	133	100	-	-	-	340	233	-	-
Mortgage-backed securities - sold ¹													
Opening balance	36,447	34,861	28,117	21,520	19,857	19,391	18,584	18,384	17,176	21,520	18,384	14,131	9,561
Sold	1,764	3,358	8,651	7,572	2,806	2,013	1,794	1,244	1,332	21,345	7,857	6,180	6,329
Proceeds reinvested in revolving securitizations	1,718	1,361	1,223	657	790	675	345	418	1,641	4,959	2,228	4,521	2,717
Amortization	(2,818)	(3,133)	(3,130)	(1,632)	(1,933)	(2,222)	(1,332)	(1,462)	(1,765)	(10,713)	(6,949)	(6,448)	(4,476)
Closing balance	37,111	36,447	34,861	28,117	21,520	19,857	19,391	18,584	18,384	37,111	21,520	18,384	14,131
Mortgage-backed securities - retained ⁴													
Opening balance, at amortized cost	9,192	9,951	13,244	12,079	8,461	7,652	6,527	6,049	4,644	12,079	6,049	5,591	2,654
Created	3,525	4,524	7,828	10,290	7,952	4,246	3,636	2,583	4,949	26,167	18,417	13,335	13,591
Sold	(1,764)	(3,358)	(8,651)	(7,572)	(2,806)	(2,013)	(1,794)	(1,244)	(1,332)	(21,345)	(7,857)	(6,180)	(6,329)
Proceeds reinvested in revolving securitizations	(1,718)	(1,361)	(1,223)	(657)	(790)	(675)	(345)	(418)	(1,641)	(4,959)	(2,228)	(4,521)	(2,717)
Amortization	(418)	(564)	(1,247)	(896)	(738)	(749)	(372)	(443)	(571)	(3,125)	(2,302)	(2,176)	(1,608)
Closing balance, at amortized cost	8,817	9,192	9,951	13,244	12,079	8,461	7,652	6,527	6,049	8,817	12,079	6,049	5,591
Unrealized gains/(losses) ⁵	103	119	167	373	263	82	69	17	(95)	762	263	(95)	-
Closing balance, at fair value	8,920	9,311	10,118	13,617	12,342	8,543	7,721	6,544	5,954	9,579	12,342	5,954	5,591
Impact of securitizations on net income before income taxes													
Net interest income	(170)	(188)	(152)	(113)	(113)	(120)	(115)	(99)	(101)	(623)	(447)	(389)	(391)
Non-interest income ⁶	174	198	471	310	92	95	135	88	53	1,153	409	265	245
Provision for credit losses	37	38	35	30	27	28	24	20	21	140	99	87	85
Net income	41	48	354	227	6	3	44	9	(27)	670	61	(37)	(61)

OUR FINANCIAL ASSET SECURITIZATIONS (C\$ MM)					
	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08
Outstanding securitized assets					
Credit cards	3,870	3,870	3,953	4,078	4,120
Commercial and residential mortgages	39,456	38,792	37,390	30,822	24,120
Bond participation certificates	1,105	1,113	1,218	1,262	1,243
	44,431	43,775	42,561	36,162	29,483
Retained interests					
Residential mortgages					
Mortgage-backed securities retained ⁷	8,920	9,311	10,118	13,617	12,342
Retained rights to future excess interest	1,497	1,527	1,400	1,140	699
Credit cards					
Asset-backed securities purchased	981	984	981	960	954
Retained rights to future excess interest	33	20	23	24	26
Subordinated loan receivables	5	6	7	7	8
Commercial mortgages					
Asset-backed securities purchased ⁸	2	3	3	5	7
Bond participation certificates retained	55	57	81	86	87
	11,493	11,908	12,613	15,839	14,123

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

² Opening balance in Q3/08 relates to securitization activities prior to the acquisition of RBTT.

³ Other primarily relates to foreign exchange translation gains and losses.

⁴ Mortgage-backed securities - retained are reported as securities on the Balance Sheet.

⁵ Upon adoption of CICA's financial instruments accounting standards on November 1, 2006, mortgage-backed securities - retained arising from securitization are reported at fair value on the Balance Sheet.

⁶ Excludes the impact of liquidity, credit and administration fees earned on the securitization of client or third-party assets that are recorded in securitization revenue.

Commencing Q1/08, non-interest income includes the impact of hedging activities on securitization. Prior to Q1/08, the impact was nominal.

⁷ All residential mortgages securitized are Canadian mortgages and are government guaranteed.

⁸ Securities purchased during the securitization process.

CAPITAL (C\$ MM, except percentage amounts)	Basel II								Basel II	
	Q4/09 ^{1,2}	Q3/09 ^{1,2}	Q2/09 ^{1,2}	Q1/09 ^{1,2}	Q4/08 ¹	Q3/08 ¹	Q2/08 ¹	Q1/08 ¹	2009 ^{1,2}	2008 ¹
Tier 1 regulatory capital³										
Common shares	12,959	12,746	12,636	12,597	10,266	10,197	8,071	7,183	12,959	10,266
Contributed surplus	246	238	239	242	242	251	245	267	246	242
Retained earnings ²	20,585	20,120	19,352	20,183	19,816	19,397	18,831	18,578	20,585	19,816
Net after tax fair value losses arising from changes in institutions' own credit risk	(9)	(48)	(136)	(361)	(316)	(194)	(184)	(149)	(9)	(316)
Foreign currency translation adjustments ²	(1,374)	(1,353)	(839)	(670)	(802)	(2,705)	(2,885)	(2,893)	(1,374)	(802)
Net after tax unrealized holding loss on available-for-sale equity securities	(68)	(189)	(483)	(670)	(380)	(112)	(70)	(48)	(68)	(380)
Non-cumulative preferred shares	4,811	4,812	4,811	3,811	2,657	2,552	2,555	2,344	4,811	2,657
Innovative Capital Instruments	3,991	4,113	4,139	4,141	3,857	3,684	3,604	3,500	3,991	3,857
Other non-controlling interests in subsidiaries	353	353	356	357	357	351	27	27	353	357
Goodwill ⁴	(8,368)	(8,313)	(8,819)	(9,948)	(9,977)	(8,859)	(6,165)	(4,897)	(8,368)	(9,977)
Substantial investments ⁵	(148)	(152)	(144)	(146)	(37)	(10)	(10)	(8)	(148)	(37)
Securitization-related deductions ⁶	(1,172)	(733)	(518)	(346)	(329)	(244)	(261)	(224)	(1,172)	(329)
Investment in insurance subsidiaries	(13)	(13)	-	-	-	-	-	-	(13)	-
Expected loss in excess of allowance - AIRB Approach	(19)	(157)	(222)	(190)	(315)	(299)	(191)	(235)	(19)	(315)
Other	-	(2)	(1)	(2)	(8)	(1)	(1)	(1)	-	(8)
Total Tier 1 capital	31,774	31,422	30,371	28,998	25,031	24,008	23,566	23,444	31,774	25,031
Tier 2 regulatory capital²										
Permanent subordinated debentures	878	880	927	936	900	844	843	789	878	900
Non-permanent subordinated debentures ⁷	5,583	5,606	6,702	6,695	7,223	7,074	6,102	5,094	5,583	7,223
Innovative Capital Instruments (excess over 15% of Tier 1)	-	-	-	-	142	30	175	-	-	142
Excess of non-cumulative preferred shares	-	-	-	-	-	-	-	-	-	-
Trust subordinated notes	1,017	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,017	1,027
General allowance	575	523	548	527	488	423	410	377	575	488
Substantial investments ⁵	(147)	(153)	(144)	(146)	(277)	(269)	(282)	(376)	(147)	(277)
Investment in insurance subsidiaries	(3,628)	(3,471)	(3,326)	(3,314)	(3,198)	(3,043)	(2,971)	(2,922)	(3,628)	(3,198)
Securitization-related deductions ⁸	(1,150)	(711)	(496)	(321)	(305)	(216)	(230)	(204)	(1,150)	(305)
Expected loss in excess of allowance - AIRB approach	(20)	(157)	(222)	(190)	(315)	(299)	(192)	(236)	(20)	(315)
Other	(1)	(2)	-	(3)	(6)	-	-	-	(1)	(6)
Total Tier 2 capital	3,107	3,542	5,016	5,211	5,679	5,571	4,882	3,549	3,107	5,679
Total regulatory capital	34,881	34,964	35,387	34,209	30,710	29,579	28,448	26,993	34,881	30,710
Capital measures										
Tier 1 capital ratio	13.0%	12.9%	11.4%	10.6%	9.0%	9.4%	9.5%	9.7%	13.0%	9.0%
Total capital ratio	14.2%	14.4%	13.3%	12.5%	11.0%	11.6%	11.4%	11.2%	14.2%	11.0%
Assets-to-capital multiple ⁹	16.3X	16.3X	16.3X	17.5X	20.1X	19.5X	20.2X	22.1X	16.3X	20.1X
Tangible common equity (Tier 1 common capital) ratio	9.2%	9.1%	7.9%	7.6%	6.5%	6.9%	7.0%	7.3%	9.2%	6.5%

¹ Opening retained earnings as at November 1, 2006 has been restated. Refer to Notes to Users.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

³ As defined in the guidelines issued by OSFI. Basel I and Basel II calculations are not directly comparable.

⁴ Basel II goodwill deduction reflects total consolidated goodwill. Basel I goodwill deduction reflects consolidated goodwill net of insurance goodwill.

⁵ Under Basel II, substantial investment deductions are made 50% from each of Tier I and Tier 2 capital. There was a transitional provision until October 31, 2008, to deduct substantial investments held prior to December 31, 2006 in full from Tier 2 capital. Under Basel I, these investments were deducted from Total capital.

⁶ Securitization deduction from Tier 1 capital consists of Seller's interest in residential mortgages of \$32 million and credit cards of \$28 million, and securitizations rated below BB- of \$952 million and unrated positions of \$160 million.

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

⁸ Securitization deduction from Tier 2 capital consists of Seller's interest in residential mortgages of \$32 million and credit cards of \$6 million, and securitizations rated below BB- of \$952 million and unrated positions of \$160 million.

⁹ Effective Q2/08, OSFI amended the treatment of the general allowance in the calculation of Basel II Asset-to-capital multiple. Comparative ratios have not been revised.

CAPITAL (C\$ MM, except percentage amounts)	Basel I									Basel I			
	Q4/09 ^{1,2}	Q3/09 ^{1,2}	Q2/09 ^{1,2}	Q1/09 ^{1,2}	Q4/08 ¹	Q3/08 ¹	Q2/08 ¹	Q1/08 ¹	Q4/07 ¹	2009 ^{1,2}	2008 ¹	2007 ¹	2006
Tier 1 regulatory capital³													
Common shares	12,959	12,746	12,636	12,597	10,266	10,197	8,071	7,183	7,135	12,959	10,266	7,135	7,005
Contributed surplus	246	238	239	242	242	251	245	267	235	246	242	235	292
Retained earnings ²	20,585	20,120	19,352	20,183	19,816	19,397	18,831	18,578	18,047	20,585	19,816	18,047	15,771
Net after tax fair value losses arising from changes in institutions' own credit risk	(9)	(48)	(136)	(361)	(316)	(194)	(184)	(149)	(58)	(9)	(316)	(58)	-
Foreign currency translation adjustments ²	(1,374)	(1,353)	(839)	(670)	(802)	(2,705)	(2,885)	(2,893)	(3,207)	(1,374)	(802)	(3,207)	(2,003)
Net after tax unrealized holding loss on available-for-sale equity securities	(68)	(189)	(483)	(670)	(380)	(112)	(70)	(48)	-	(68)	(380)	-	-
Non-cumulative preferred shares	4,811	4,812	4,811	3,811	2,657	2,552	2,555	2,344	2,344	4,811	2,657	2,344	1,345
Innovative Capital Instruments	3,991	4,113	4,139	4,141	3,857	3,684	3,604	3,500	3,489	3,991	3,857	3,489	3,222
Other non-controlling interests in subsidiaries	353	353	356	357	357	351	27	27	25	353	357	25	28
Goodwill ³	(8,368)	(8,313)	(8,819)	(9,948)	(9,977)	(8,859)	(6,164)	(4,896)	(4,752)	(8,368)	(9,977)	(4,752)	(4,182)
Total Tier 1 capital	33,126	32,479	31,256	29,682	25,720	24,562	24,030	23,913	23,258	33,126	25,720	23,258	21,478
Tier 2 regulatory capital³													
Permanent subordinated debentures	878	880	927	936	900	844	843	789	779	878	900	779	839
Non-permanent subordinated debentures ⁵	5,583	5,606	6,702	6,695	7,223	7,074	6,102	5,094	5,473	5,583	7,223	5,473	6,313
Innovative Capital Instruments (excess over 15% of Tier 1)	-	-	-	-	142	30	175	-	5	-	142	5	249
Excess of non-cumulative preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Trust subordinated notes	1,017	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,017	1,027	1,027	-
General allowance	2,023	1,867	1,894	1,688	1,532	1,337	1,300	1,244	1,221	2,023	1,532	1,221	1,223
Accumulated net unrealized gain on available-for-sale equity securities ⁶	-	-	-	-	-	-	-	-	105	-	-	105	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tier 2 capital	9,501	9,380	10,550	10,346	10,824	10,312	9,447	8,154	8,610	9,501	10,824	8,610	8,624
Total regulatory capital													
Total Tier 1 and Tier 2 capital	42,627	41,859	41,806	40,028	36,544	34,874	33,477	32,067	31,868	42,627	36,544	31,868	30,102
Substantial investments	(295)	(305)	(289)	(292)	(314)	(279)	(292)	(384)	(309)	(295)	(314)	(309)	(445)
Investment in insurance subsidiaries	(3,715)	(3,559)	(3,403)	(3,401)	(3,282)	(3,108)	(3,035)	(2,986)	(2,912)	(3,715)	(3,282)	(2,912)	(2,794)
First-loss facility	(1,318)	(1,114)	(1,286)	(273)	(228)	(217)	(219)	(203)	(196)	(1,318)	(228)	(196)	(199)
Total regulatory capital ³	37,299	36,881	36,828	36,062	32,720	31,270	29,931	28,494	28,451	37,299	32,720	28,451	26,664
Capital measures													
Tier 1 capital ratio	11.3%	11.1%	10.4%	9.6%	8.3%	8.7%	8.8%	9.2%	9.4%	11.3%	8.3%	9.4%	9.6%
Total capital ratio	12.7%	12.7%	12.2%	11.7%	10.5%	11.0%	10.9%	11.0%	11.5%	12.7%	10.5%	11.5%	11.9%
Assets-to-capital multiple	15.9X	16.2X	16.4X	17.4X	20.0X	19.4X	19.9X	21.0X	20.0X	15.9X	20.0X	20.0X	19.7X

¹ Opening retained earnings as at November 1, 2006 has been restated. Refer to Notes to Users.

² Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

³ As defined in the guidelines issued by OSFI. Basel I and Basel II calculations are not directly comparable.

⁴ Basel II goodwill deduction reflects total consolidated goodwill. Basel I goodwill deduction reflects consolidated goodwill net of insurance goodwill.

⁵ 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.

⁶ As prescribed by OSFI, certain components of Accumulated other comprehensive income 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.

RISK-ADJUSTED ASSETS - BASEL II ¹ (C\$ MM)	Q4/09						Risk-adjusted assets						
	Risk-adjusted assets						Risk-adjusted assets						
	Exposure ²	Average of risk weights ³	Standardized approach	Advanced approach	Other ⁴	Total ⁵	Q3/09 Total ⁵	Q2/09 Total ⁵	Q1/09 Total ⁵	Q4/08 Total ⁵	Q3/08 Total ⁵	Q2/08 Total ⁵	Q1/08 Total ⁵
Credit risk ⁶													
Lending-related and other													
Residential mortgages	106,625	6%	1,396	4,954		6,350	6,290	6,141	5,974	7,442	6,959	5,844	5,886
Other retail (Personal, Credit cards and Small business treated as retail)	162,692	20%	7,461	25,360		32,821	32,256	33,023	32,190	31,928	30,849	28,684	30,345
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	140,422	60%	32,517	51,567		84,084	83,998	93,238	92,757	97,326	86,717	81,201	74,561
Sovereign (Government)	25,861	9%	315	1,957		2,272	2,722	1,971	2,130	1,826	1,736	1,785	1,919
Bank	40,595	6%	1,584	791		2,375	2,510	2,903	8,650	9,000	8,017	8,414	8,229
Total lending-related and other	476,195	27%	43,273	84,629	-	127,902	127,776	137,276	141,701	147,522	134,278	125,928	120,940
Trading-related													
Repo-style transactions	126,048	1%	289	824		1,113	1,307	1,157	1,368	3,115	3,427	2,815	4,155
Over-the-counter derivatives	54,309	32%	1,941	15,232		17,173	19,617	22,700	25,548	25,896	20,667	23,641	24,055
Total trading-related	180,357	10%	2,230	16,056	-	18,286	20,924	23,857	26,916	29,011	24,094	26,456	28,210
Total lending-related and other and trading-related	656,552	22%	45,503	100,685		146,188	148,700	161,133	168,617	176,533	158,372	152,384	149,150
Bank book equities ⁷	2,125	89%	-	1,896		1,896	2,541	2,449	2,553	2,826	2,688	2,765	2,898
Securitization exposures	52,211	17%	895	7,733		8,628	8,788	10,962	7,934	7,294	5,755	6,169	6,837
Regulatory scaling factor ⁸	n.a.	n.a.	n.a.	6,619		6,619	6,799	7,314	7,258	7,491	6,712	6,506	6,529
Other assets ⁴	35,686	61%	n.a.	n.a.	21,720	21,720	23,110	29,727	34,102	35,393	32,361	31,699	23,069
Total credit risk ⁴	746,574	25%	46,398	116,933	21,720	185,051	189,938	211,585	220,464	229,537	205,888	199,523	188,483
Market risk ⁹													
Interest rate			4,194	3,942		8,136	6,719	7,678	5,921	4,829	4,272	3,725	3,362
Equity			381	1,037		1,418	1,676	1,560	1,835	2,573	1,842	1,910	1,814
Foreign exchange			449	21		470	273	399	402	348	229	159	161
Commodities			427	3		430	302	266	316	347	504	46	17
Specific risk			6,813	6,054		12,867	8,667	10,197	10,710	9,123	10,747	13,829	13,716
Total market risk			12,264	11,057	-	23,321	17,637	20,100	19,184	17,220	17,594	19,669	19,070
Operational risk ¹⁰			36,465	n.a.	n.a.	36,465	35,434	33,962	33,913	31,822	30,707	30,050	29,942
Total risk-adjusted assets	746,574		95,127	127,990	21,720	244,837	243,009	265,647	273,561	278,579	254,189	249,242	237,495
Transitional capital floor risk-adjustment prescribed by OSFI ¹¹						-	-	-	-	-	-	-	3,711
Total transitional risk-adjusted assets						244,837	243,009	265,647	273,561	278,579	254,189	249,242	241,206

¹ Calculated using guidelines issued by OSFI under the new BASEL II framework. For further details, refer to pages 48 to 52 of the Risk management section in our 2009 Annual Report.

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

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

⁴ For credit risk, portfolios using the Standardized and Advanced Internal Ratings Based (AIRB) Approach represents 25% and 63%, respectively, of RAA. The remaining 12% represents Balance Sheet assets not included in Standardized or AIRB Approaches.

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

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

⁷ The amount of available-for-sale securities held in the banking book that were "grandfathered" under Basel II, and thus subject to a 100% risk-weighting until the end of 2017, was \$559 million for Q4/09.

⁸ The scaling factor represents a calibration adjustment of 6% as prescribed by OSFI under the Basel II framework and is applied to RAA amounts for credit risk assessed under the AIRB Approach.

⁹ For market risk RAA measurement, we use an internal models approach where we have obtained regulatory approval, and a standardized approach for products yet to be approved.

¹⁰ For operational risk, we use the Standardized Approach.

¹¹ Transitional adjustment as prescribed by OSFI Capital Adequacy Requirements guideline Section 1.7.

RISK-ADJUSTED ASSETS - BASEL I ¹ (C\$ MM)	Q4/09				Risk-Adjusted Balance								
	Balance	Contract/	Replacement	Credit									
	Sheet	Notional	Cost	Equivalent ²	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07
On-balance sheet assets ³													
Cash resources	17,276				2,755	2,922	3,262	4,533	6,093	4,078	4,021	3,320	2,852
Securities	185,926				13,928	15,858	15,975	15,604	14,894	13,351	11,970	10,743	9,547
Residential mortgages ⁴													
Insured	29,742				330	350	392	416	438	992	614	351	355
Conventional	92,333				47,847	46,516	44,917	42,209	41,172	41,792	37,942	34,996	32,885
Other loans and acceptances ⁴													
Issued or guaranteed by Canadian or other OECD ⁵ governments	28,978				3,564	4,695	3,650	4,530	5,190	6,317	5,641	6,838	5,651
Other	180,423				138,136	136,205	144,149	145,613	145,517	132,051	127,135	120,721	118,723
Other assets	119,917				14,300	15,921	15,278	18,169	18,530	13,008	11,752	10,674	10,487
Total	654,595				220,860	222,467	227,623	231,074	231,834	211,589	199,075	187,643	180,500
Off-balance sheet credit instruments													
Guarantees and standby letters of credit		22,075		19,427	12,652	13,399	12,777	14,909	13,439	12,716	12,845	12,567	11,807
Documentary and commercial letters of credit		255		51	35	49	32	46	53	91	91	75	78
Securities lending ⁶		22,746		22,746	600	644	492	435	528	1,522	1,008	1,236	962
Commitments to extend credit		60,356		22,235	19,589	19,897	20,622	20,452	21,090	19,549	19,813	19,463	18,752
Uncommitted amounts		53,078		-	-	-	-	-	-	-	-	-	-
Liquidity facilities		22,824		2,761	2,761	2,718	3,873	3,801	4,261	4,052	4,326	4,529	4,746
Note issuances and revolving underwriting facilities		-		-	-	-	-	-	-	-	-	-	-
Total		181,334		67,220	35,637	36,707	37,796	39,643	39,371	37,930	38,083	37,870	36,345
Derivative financial instruments ⁷													
Interest rate agreements		3,566,214	12,412	17,113	4,488	4,535	5,334	5,027	3,286	2,466	2,511	2,305	1,594
Foreign exchange rate contracts		1,098,284	8,676	20,912	5,283	5,426	5,824	7,312	10,371	6,396	6,201	5,297	5,877
Precious metals, commodities, equity-linked contracts and credit derivatives		333,100	5,295	9,007	3,369	4,837	6,046	7,885	9,323	7,561	8,770	8,485	6,986
Total		4,997,598	26,383	47,032	13,140	14,798	17,204	20,224	22,980	16,423	17,482	16,087	14,457
Market risk			Minimum capital required ('000s)	Multiplier									
Total specific and general market risk			1,896,216	12.5	23,703	17,442	19,362	18,085	16,985	17,137	18,945	18,378	16,333
Total risk-adjusted assets					293,340	291,414	301,985	309,026	311,170	283,079	273,585	259,978	247,633

¹ Calculated using guidelines issued by OSFI under the Basel I framework.

² The amount of credit exposure attributable to an off-balance sheet financial instrument, derived from the notional value of exposure.

³ When calculating risk-adjusted assets, amortized costs rather than fair value balances are used for certain asset classes as prescribed by OSFI.

⁴ Amounts are shown net of allowance for loan losses.

⁵ OECD stands for Organisation for Economic Co-operation and Development.

⁶ In Q4/07, we implemented a new trading credit risk system that enables clearer identification of these balances, resulting in a lower risk-adjusted balance.

⁷ Excludes non-trading credit derivatives given guarantee treatment for credit risk capital purposes. Credit equivalent is net of collateral.

REGULATORY CAPITAL GENERATION (C\$ MM)	Basel II								Basel II	
	Q4/09 ¹	Q3/09 ¹	Q2/09 ¹	Q1/09 ¹	Q4/08	Q3/08	Q2/08	Q1/08	2009	2008
Regulatory capital generation										
Internal capital generation ²	465	783	(809)	367	423	566	258	583	806	1,830
External capital generation:										
Common shares	211	134	36	2,310	76	2,124	856	28	2,691	3,084
Contributed surplus	8	(1)	(3)	-	(9)	6	(22)	32	4	7
Premium paid on common shares repurchased	-	-	-	-	-	-	-	(49)	-	(49)
Preferred shares	-	-	1,000	1,150	401	(1)	213	-	2,150	613
Trust capital securities ³	-	-	-	-	-	-	329	-	-	329
Treasury shares - common	3	(24)	2	21	(6)	1	33	19	2	47
Subordinated debentures	(26)	(1,172)	(134)	(363)	211	942	1,088	(374)	(1,695)	1,867
Trust subordinated notes	(10)	-	-	-	-	-	-	-	(10)	-
	186	(1,063)	901	3,118	673	3,072	2,497	(344)	3,142	5,898
Other comprehensive income										
Net change in foreign currency translation adjustments, net of hedging activities	(22)	(513)	(169)	132	1,903	181	8	314	(572)	2,406
Net change in unrealized gains (losses) on available-for-sale equity securities	121	294	187	(290)	(268)	(43)	(22)	(153)	312	(486)
Other ⁴	(833)	76	1,068	172	(1,600)	(2,645)	(1,286)	(1,858)	483	(7,389)
	(734)	(143)	1,086	14	35	(2,507)	(1,300)	(1,697)	223	(5,469)
Total regulatory capital generation	(83)	(423)	1,178	3,499	1,131	1,131	1,455	(1,458)	4,171	2,259

REGULATORY CAPITAL GENERATION (C\$ MM)	Basel I									Basel I			
	Q4/09 ¹	Q3/09 ¹	Q2/09 ¹	Q1/09 ¹	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Regulatory capital generation													
Internal capital generation ²	465	783	(809)	367	423	566	258	583	663	806	1,830	3,083	2,821
External capital generation:													
Common shares	211	134	36	2,310	76	2,124	856	28	17	2,691	3,084	104	26
Contributed surplus	8	(1)	(3)	-	(9)	6	(22)	32	-	4	7	(57)	27
Premium paid on common shares repurchased	-	-	-	-	-	-	-	(49)	(14)	-	(49)	(580)	(743)
Preferred shares	-	-	1,000	1,150	401	(1)	213	-	-	2,150	613	1,000	350
Trust capital securities ³	-	-	-	-	-	-	329	-	-	-	329	-	-
Treasury shares - common	3	(24)	2	21	(6)	1	33	19	(23)	2	47	27	56
Subordinated debentures	(26)	(1,172)	(134)	(363)	211	942	1,088	(374)	(3)	(1,695)	1,867	(880)	(1,018)
Trust subordinated notes	(10)	-	-	-	-	-	-	-	-	(10)	-	1,027	-
	186	(1,063)	901	3,118	673	3,072	2,497	(344)	(23)	3,142	5,898	641	(1,302)
Other comprehensive income													
Net change in foreign currency translation adjustments, net of hedging activities	(22)	(513)	(169)	132	1,903	181	8	314	(738)	(572)	2,406	(1,203)	(230)
Net change in unrealized gains (losses) on available-for-sale equity securities	121	294	187	(290)	(268)	(43)	(22)	(153)	16	312	(486)	105	-
Other ⁴	(332)	552	656	15	(1,281)	(2,437)	(1,304)	(357)	184	891	(5,379)	(839)	(438)
	(233)	333	674	(143)	354	(2,299)	(1,318)	(196)	(538)	631	(3,459)	(1,937)	(668)
Total regulatory capital generation	418	53	766	3,342	1,450	1,339	1,437	43	102	4,579	4,269	1,787	851

¹ Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

² Internal capital generation is net income available to common shareholders less common share dividends.

³ In Q2/08, we issued \$500 million of RBC Trust Capital Securities (TruCS), of which \$171 million was not initially recognized as regulatory capital due to OSFI constraints.

⁴ Includes changes to investments in insurance subsidiaries, regulatory capital deductions for goodwill, substantial investments, eligible general allowance, non-controlling interest in subsidiaries, securitization related amounts, treasury shares (other than common) and other adjustments to retained earnings.

ECONOMIC CAPITAL (C\$ MM)		Q4/09 ¹	Q3/09 ¹	Q2/09 ¹	Q1/09 ¹	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Economic capital														
Credit risk		9,650	10,150	10,500	10,100	8,800	8,350	7,850	7,400	7,100	10,100	8,100	6,850	5,800
Market risk (trading and non-trading)		2,300	2,250	2,550	2,800	2,000	1,850	1,750	1,300	2,550	2,450	1,750	2,700	2,500
Operational risk		3,450	3,800	3,450	3,400	3,100	3,050	2,400	2,750	2,600	3,550	2,850	2,750	2,450
Business and fixed assets risk		2,350	2,450	2,300	2,250	2,450	2,350	2,000	2,050	2,000	2,350	2,200	2,000	1,800
Insurance risk		150	150	150	150	150	150	150	150	150	150	150	150	200
Risk capital		17,900	18,800	18,950	18,700	16,500	15,750	14,150	13,650	14,400	18,600	15,050	14,450	12,750
Goodwill and intangibles		10,350	10,450	12,100	12,200	10,550	8,400	6,450	5,450	5,450	11,250	7,700	5,550	4,600
Economic capital		28,250	29,250	31,050	30,900	27,050	24,150	20,600	19,100	19,850	29,850	22,750	20,000	17,350
Under/(over) attribution of capital ²		3,350	1,150	(500)	(1,700)	(50)	1,100	2,800	3,500	2,450	600	1,900	1,850	2,550
Total average common equity		31,600	30,400	30,550	29,200	27,000	25,250	23,400	22,600	22,300	30,450	24,650	21,850	19,900
CAPITAL RATIOS FOR SIGNIFICANT BANKING SUBSIDIARY														
		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
RBC Bank (USA) ^{2,3}														
Tier 1 capital ratio		9.9%	9.9%	9.3%	7.3%	8.2%	9.5%	9.8%	10.2%	10.7%	9.9%	8.2%	10.7%	
Total capital ratio		13.2%	13.1%	12.6%	10.6%	11.5%	12.6%	12.1%	12.6%	13.0%	13.2%	11.5%	13.0%	

¹ Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

² Under/(over) attribution of capital is reported in Corporate Support.

² Calculated using guidelines issued by the U.S. Federal Reserve Board under Basel I, as the U.S. will adopt Basel II no earlier than 2010.

³ As RBC Bank (USA)'s fiscal year runs from January 1 to December 31, the ratios shown are reported on a one-month lag. Q4/09 ratios are as at September 30, 2009.

SECURITIZATION SUBJECT TO EARLY AMORTIZATION SELLER'S INTEREST (C\$ MM)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Our financial assets								
Credit cards								
Total drawn	2,445	2,559	2,656	2,709	2,854	2,587	2,533	3,465
Capital charges drawn	76	79	82	85	84	75	80	112
Capital charges undrawn	73	75	101	100	100	90	88	119

LOANS MANAGED (C\$ MM)	Q4/09			Q3/09			Q2/09			Q1/09		
	Loan Principal	Past due ²	Net write-offs	Loan Principal	Past due ²	Net write-offs	Loan Principal	Past due ²	Net write-offs	Loan Principal	Past due ²	Net write-offs
Retail	245,430	1,746	346	239,348	1,684	337	233,203	1,582	353	229,950	1,379	264
Wholesale	78,927	4,384	342	79,816	3,141	314	87,389	3,203	337	92,941	2,847	240
Total loans managed ¹	324,357	6,130	688	319,164	4,825	651	320,592	4,785	690	322,891	4,226	504
Less: Loans securitized and managed												
Credit card loans	3,870	57	37	3,870	59	38	3,953	59	35	4,078	52	30
Canadian residential mortgage-backed securities created and sold	28,815	204	-	28,285	181	-	27,421	133	-	21,351	98	-
Canadian residential mortgage-backed securities created and retained	7,521	53	-	7,871	51	-	8,297	40	-	11,179	52	-
U.S. residential mortgage-backed securities created and sold	-	-	-	323	3	-	337	1	-	354	7	-
Total loans reported on the Consolidated Balance Sheets	284,151	5,816	651	278,815	4,531	613	280,584	4,552	655	285,929	4,017	474

LOANS MANAGED (C\$ MM)	Q4/08		
	Loan Principal	Past due ²	Net write-offs
Retail	225,775	1,379	1,144
Wholesale	96,300	2,847	2,309
Total loans managed ¹	322,075	4,226	3,453
Less: Loans securitized and managed			
Credit card loans	4,120	52	48
Canadian residential mortgage-backed securities created and sold	15,196	98	70
Canadian residential mortgage-backed securities created and retained	10,696	52	49
U.S. residential mortgage-backed securities created and sold	308	7	3
Total loans reported on the Consolidated Balance Sheets	291,755	4,017	3,283

¹ Includes impaired loans as well as loans that are contractually 90 days past due but are not considered impaired.

FINANCIAL ASSET SECURITIZATIONS - CAPITAL CHARGES (C\$ MM)	Q4/09		Q3/09		Q2/09		Q1/09	
	Retained interest	Capital charges	Retained interest	Capital charges	Retained interest	Capital charges	Retained interest	Capital charges
Capital charges								
Superior (rated AA or higher)	9,409	4	9,872	4	10,231	4	12,867	4
Investment grade (rated A to BBB)	174	7	174	7	174	7	174	7
Non-investment grade (rated BB to CC)	-	-	-	-	-	-	-	-
Total non-impaired	9,583	11	10,046	11	10,405	11	13,041	11
Impaired / Default (rated C or lower)	-	-	-	-	-	-	-	-
	9,583	11	10,046	11	10,405	11	13,041	11

FINANCIAL ASSET SECURITIZATIONS - CAPITAL CHARGES (C\$ MM)	Q4/08		Q3/08		Q2/08		Q1/08	
	Retained interest	Capital charges	Retained interest	Capital charges	Retained interest	Capital charges	Retained interest	Capital charges
Capital charges								
Superior (rated AA or higher)	11,950	4	8,266	4	7,311	4	6,551	5
Investment grade (rated A to BBB)	174	7	174	7	155	6	108	4
Non-investment grade (rated BB to CC)	-	-	-	-	-	-	-	-
Total non-impaired	12,124	11	8,440	11	7,466	10	6,659	9
Impaired / Default (rated C or lower)	-	-	-	-	-	-	-	-
	12,124	11	8,440	11	7,466	10	6,659	9

LOANS AND ACCEPTANCES (C\$ MM)													
	Q4/09 ¹	Q3/09 ¹	Q2/09 ¹	Q1/09 ¹	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
By portfolio and sector													
Retail													
Residential mortgages	122,130	119,214	115,874	117,791	122,991	122,197	116,495	113,430	109,745	122,130	122,991	109,745	96,675
Personal	71,542	68,204	65,622	63,592	60,727	57,419	54,605	49,991	48,743	71,542	60,727	48,743	44,902
Credit cards	8,701	8,775	8,914	8,926	8,933	8,367	8,063	8,772	8,322	8,701	8,933	8,322	7,155
Small business	2,851	2,806	2,785	2,679	2,804	2,686	2,639	2,586	2,652	2,851	2,804	2,652	2,318
	205,224	198,999	193,195	192,988	195,455	190,669	181,802	174,779	169,462	205,224	195,455	169,462	151,050
Wholesale													
Business													
Agriculture	5,090	5,126	5,272	5,296	5,305	5,321	5,439	5,479	5,367	5,090	5,305	5,367	5,435
Automotive	3,657	3,762	4,128	4,069	3,999	3,877	3,625	3,440	3,285	3,657	3,999	3,285	2,958
Consumer goods	6,141	6,310	6,866	7,094	7,389	6,362	5,801	5,222	5,206	6,141	7,389	5,206	4,553
Energy	7,055	7,062	8,445	8,827	8,146	7,146	6,876	7,680	7,632	7,055	8,146	7,632	6,010
Non-bank financial services	3,541	3,734	4,252	5,294	8,788	4,775	4,365	4,395	6,959	3,541	8,788	6,959	4,459
Forest products	830	885	1,028	1,088	1,152	1,188	1,294	1,450	1,349	830	1,152	1,349	1,126
Industrial products	3,972	4,340	5,115	4,932	5,033	4,685	4,010	3,964	4,119	3,972	5,033	4,119	3,659
Mining and metals	1,774	1,748	3,228	3,703	3,947	2,475	2,511	2,425	2,301	1,774	3,947	2,301	1,072
Real estate and related ²	21,049	21,625	23,169	23,749	22,978	21,581	21,091	19,220	19,187	21,049	22,978	19,187	16,145
Technology and media	2,562	2,538	3,467	4,046	3,206	2,602	2,773	2,680	2,423	2,562	3,206	2,423	2,326
Transportation and environment	4,413	4,484	4,154	4,179	4,239	3,363	3,180	2,971	2,656	4,413	4,239	2,656	2,400
Other ³	22,572	23,256	25,734	27,104	25,623	23,196	22,112	20,457	17,583	22,572	25,623	17,583	15,586
Sovereign	2,779	2,724	2,374	2,370	2,496	2,393	2,024	2,032	932	2,779	2,496	932	887
Bank	2,516	2,701	2,627	3,754	5,284	3,156	3,978	2,715	2,754	2,516	5,284	2,754	1,381
	87,951	90,295	99,859	105,505	107,585	92,120	89,079	84,130	81,753	87,951	107,585	81,753	67,997
Total Loans and Acceptances	293,175	289,294	293,054	298,493	303,040	282,789	270,881	258,909	251,215	293,175	303,040	251,215	219,047
Allowance for loan losses	(3,188)	(2,987)	(2,949)	(2,652)	(2,215)	(1,859)	(1,730)	(1,591)	(1,493)	(3,188)	(2,215)	(1,493)	(1,409)
Total Loans and Acceptances, net of allowance for loan losses	289,987	286,307	290,105	295,841	300,825	280,930	269,151	257,318	249,722	289,987	300,825	249,722	217,638
Loans and Acceptances by geography ⁴ and portfolio													
Canada													
Residential mortgages	117,292	113,993	110,086	112,206	117,690	117,787	113,177	110,946	107,453	117,292	117,690	107,453	94,272
Personal	60,493	57,334	53,755	51,227	48,780	47,047	45,131	43,330	42,506	60,493	48,780	42,506	37,946
Credit cards	8,285	8,382	8,495	8,496	8,538	8,054	7,848	8,569	8,142	8,285	8,538	8,142	6,966
Small business	2,851	2,806	2,785	2,679	2,804	2,686	2,639	2,586	2,652	2,851	2,804	2,652	2,318
Retail	188,921	182,515	175,121	174,608	177,812	175,574	168,795	165,431	160,753	188,921	177,812	160,753	141,502
Business	47,110	48,055	53,314	53,994	53,775	50,632	49,900	51,220	51,237	47,110	53,775	51,237	44,353
Sovereign	1,394	1,410	1,490	1,588	1,544	1,526	1,356	1,257	585	1,394	1,544	585	553
Bank	1,096	1,440	1,028	1,444	978	573	831	713	521	1,096	978	521	160
Wholesale	49,600	50,905	55,832	57,026	56,297	52,731	52,087	53,190	52,343	49,600	56,297	52,343	45,066
United States													
Retail	11,678	12,025	13,318	13,288	12,931	11,065	10,856	7,258	6,804	11,678	12,931	6,804	7,652
Wholesale	25,387	26,381	30,149	32,717	30,943	25,747	26,796	19,617	18,548	25,387	30,943	18,548	13,847
	37,065	38,406	43,467	46,005	43,874	36,812	37,652	26,875	25,352	37,065	43,874	25,352	21,499
Other International													
Retail	4,625	4,459	4,756	5,092	4,712	4,030	2,151	2,090	1,905	4,625	4,712	1,905	1,896
Wholesale	12,964	13,009	13,878	15,762	20,345	13,642	10,196	11,323	10,862	12,964	20,345	10,862	9,084
	17,589	17,468	18,634	20,854	25,057	17,672	12,347	13,413	12,767	17,589	25,057	12,767	10,980
Total													
Retail	205,224	198,999	193,195	192,988	195,455	190,669	181,802	174,779	169,462	205,224	195,455	169,462	151,050
Wholesale	87,951	90,295	99,859	105,505	107,585	92,120	89,079	84,130	81,753	87,951	107,585	81,753	67,997
Total Loans and Acceptances	293,175	289,294	293,054	298,493	303,040	282,789	270,881	258,909	251,215	293,175	303,040	251,215	219,047

¹ Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

² Wholesale - Real estate and related loans and acceptances in Q4/09 is comprised of amounts based in Canada of \$10.7 billion, United States of \$9.0 billion and Other International of \$1.3 billion.

³ Wholesale - Other in Q4/09 related to other services \$10.0 billion, financing products \$5.7 billion, holding and investments \$3.9 billion, health \$2.4 billion, and other \$0.6 billion.

⁴ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS (C\$ MM)		Q4/09 ¹	Q3/09 ¹	Q2/09 ¹	Q1/09 ¹	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Gross Impaired Loans by portfolio and sector														
Retail														
Residential mortgages		641	624	569	450	340	283	257	213	180	641	340	180	165
Personal		409	430	424	397	348	292	227	200	189	409	348	189	205
Small business		59	56	54	52	40	33	30	21	19	59	40	19	13
		1,109	1,110	1,047	899	728	608	514	434	388	1,109	728	388	383
Wholesale														
Business														
Agriculture		82	98	95	83	95	84	83	58	65	82	95	65	45
Automotive		41	52	78	54	20	9	18	7	5	41	20	5	8
Consumer goods		145	147	78	70	57	57	61	53	83	145	57	83	85
Energy		107	103	81	83	80	76	15	15	3	107	80	3	6
Non-bank financial services		227	247	279	29	25	16	15	15	14	227	25	14	15
Forest products		53	51	53	13	25	21	23	39	29	53	25	29	12
Industrial products		172	175	203	204	194	41	45	52	29	172	194	29	17
Mining and metals		22	21	34	21	7	7	3	6	4	22	7	4	5
Real estate and related ²		1,625	1,467	1,590	1,450	1,137	772	661	553	353	1,625	1,137	353	74
Technology and media		115	146	152	45	45	49	52	5	10	115	45	10	49
Transportation and environment		29	25	14	13	10	9	13	15	19	29	10	19	19
Other ³		1,658	1,403	1,487	1,550	500	407	382	198	116	1,658	500	116	108
Sovereign		10	10	-	-	-	-	-	-	-	10	-	-	-
Bank		62	77	-	-	-	-	-	-	-	62	-	-	-
		4,348	4,022	4,144	3,615	2,195	1,548	1,371	1,016	730	4,348	2,195	730	443
Total Gross Impaired Loans		5,457	5,132	5,191	4,514	2,923	2,156	1,885	1,450	1,118	5,457	2,923	1,118	826
Gross Impaired Loans by geography ⁴ and portfolio														
Canada														
Residential mortgages		441	410	369	293	238	209	197	169	149	441	238	149	127
Personal		173	177	166	157	150	136	153	147	152	173	150	152	183
Small business		59	56	54	52	40	33	30	21	19	59	40	19	13
Retail		673	643	589	502	428	378	380	337	320	673	428	320	323
Business		839	716	758	533	529	366	414	381	377	839	529	377	266
Sovereign		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale		839	716	758	533	529	366	414	381	377	839	529	377	266
		1,512	1,359	1,347	1,035	957	744	794	718	697	1,512	957	697	589
United States														
Retail		227	265	242	209	133	98	69	44	27	227	133	27	15
Wholesale		3,194	3,002	3,203	2,938	1,526	1,065	922	599	322	3,194	1,526	322	143
		3,421	3,267	3,445	3,147	1,659	1,163	991	643	349	3,421	1,659	349	158
Other International														
Retail		209	202	216	188	167	132	65	53	41	209	167	41	45
Wholesale		315	304	183	144	140	117	35	36	31	315	140	31	34
		524	506	399	332	307	249	100	89	72	524	307	72	79
Total														
Retail		1,109	1,110	1,047	899	728	608	514	434	388	1,109	728	388	383
Wholesale		4,348	4,022	4,144	3,615	2,195	1,548	1,371	1,016	730	4,348	2,195	730	443
Total Gross Impaired Loans		5,457	5,132	5,191	4,514	2,923	2,156	1,885	1,450	1,118	5,457	2,923	1,118	826

¹ Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

² Wholesale - Real estate and related Gross Impaired Loans in Q4/09 is comprised of loans based in Canada of \$232 million, United States of \$1,365 million and Other International of \$28 million.

³ Wholesale - Other in Q4/09 related to financing products \$1,203 million, other services \$230 million, holding and investments \$50 million, health \$27 million and other \$148 million.

⁴ Geographic information is based on residence of borrower.

GROSS IMPAIRED LOANS <i>continued</i> (C\$ MM)	Q4/09 ¹	Q3/09 ¹	Q2/09 ¹	Q1/09 ¹	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Changes in Gross Impaired Loans													
Balance at beginning of period ¹													
Retail	1,110	1,047	899	728	608	514	434	388	386	728	388	383	340
Wholesale	4,022	4,144	3,615	2,951	1,548	1,371	1,016	730	543	2,951	730	443	418
	5,132	5,191	4,514	3,679	2,156	1,885	1,450	1,118	929	3,679	1,118	826	758
New impaired ²													
Retail	486	531	582	510	360	294	329	280	239	2,109	1,263	896	810
Wholesale	1,042	698	1,218	2,437	731	459	538	410	334	5,395	2,138	721	263
	1,528	1,229	1,800	2,947	1,091	753	867	690	573	7,504	3,401	1,617	1,073
Repayments, return to performing status, sold and other ²													
Retail	(141)	(134)	(86)	(74)	(5)	21	(30)	(33)	(44)	(435)	(47)	(132)	(144)
Wholesale	(362)	(495)	(247)	(1,521)	106	(169)	(100)	(75)	(105)	(2,625)	(238)	(325)	(148)
	(503)	(629)	(333)	(1,595)	101	(148)	(130)	(108)	(149)	(3,060)	(285)	(457)	(292)
Net impaired loan formation ²													
Retail	345	397	496	436	355	315	299	247	195	1,674	1,216	764	666
Wholesale	680	203	971	916	837	290	438	335	229	2,770	1,900	396	115
	1,025	600	1,467	1,352	1,192	605	737	582	424	4,444	3,116	1,160	781
Write-offs													
Retail	(346)	(334)	(348)	(265)	(235)	(221)	(219)	(201)	(193)	(1,293)	(876)	(759)	(623)
Wholesale	(354)	(325)	(442)	(252)	(190)	(113)	(83)	(49)	(42)	(1,373)	(435)	(109)	(90)
	(700)	(659)	(790)	(517)	(425)	(334)	(302)	(250)	(235)	(2,666)	(1,311)	(868)	(713)
Balance at end of period													
Retail	1,109	1,110	1,047	899	728	608	514	434	388	1,109	728	388	383
Wholesale	4,348	4,022	4,144	3,615	2,195	1,548	1,371	1,016	730	4,348	2,195	730	443
	5,457	5,132	5,191	4,514	2,923	2,156	1,885	1,450	1,118	5,457	2,923	1,118	826
Net Impaired Loans by geography ³ and portfolio													
Canada													
Residential mortgages	402	373	336	266	215	191	180	154	136	402	215	136	116
Personal	79	85	80	71	71	58	65	56	73	79	71	73	95
Small business	37	35	34	31	23	19	18	11	10	37	23	10	4
Retail	518	493	450	368	309	268	263	221	219	518	309	219	215
Business	577	487	537	366	391	247	278	235	224	577	391	224	154
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	577	487	537	366	391	247	278	235	224	577	391	224	154
United States													
Retail	183	227	203	179	112	87	58	36	20	183	112	20	12
Wholesale	2,571	2,377	2,595	2,339	1,151	797	712	476	261	2,571	1,151	261	131
	2,754	2,604	2,798	2,518	1,263	884	770	512	281	2,754	1,263	281	143
Other International													
Retail	135	132	141	118	99	79	47	37	29	135	99	29	33
Wholesale	194	212	124	94	94	75	17	19	14	194	94	14	18
	329	344	265	212	193	154	64	56	43	329	193	43	51
Total													
Retail	836	852	794	665	520	434	368	294	268	836	520	268	260
Wholesale	3,342	3,076	3,256	2,799	1,636	1,119	1,007	730	499	3,342	1,636	499	303
Total Net Impaired Loans	4,178	3,928	4,050	3,464	2,156	1,553	1,375	1,024	767	4,178	2,156	767	563
Net Write-offs by geography ³ and portfolio													
Canada													
Residential mortgages	2	2	2	1	1	1	1	2	1	7	5	3	5
Personal	123	120	115	93	86	90	93	83	88	451	352	346	300
Credit cards	107	107	97	82	70	67	65	64	55	393	266	219	160
Small business	11	11	13	13	11	8	10	7	7	48	36	35	29
Retail	243	240	227	189	168	166	169	156	151	899	659	603	494
Business	45	179	(65)	146	42	37	39	39	32	305	157	63	31
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	45	179	(65)	146	42	37	39	39	32	305	157	63	31
United States													
Retail	59	53	87	41	28	18	14	11	8	240	71	21	13
Wholesale	291	135	401	94	134	70	37	3	3	921	244	7	(35)
	350	188	488	135	162	88	51	14	11	1,161	315	28	(22)
Other International													
Retail	7	6	4	4	7	3	2	1	2	21	13	7	5
Wholesale	6	-	1	-	3	1	1	-	-	7	5	(3)	-
	13	6	5	4	10	4	3	1	2	28	18	4	5
Total													
Retail	309	299	318	234	203	187	185	168	161	1,160	743	631	512
Wholesale	342	314	337	240	179	108	77	42	35	1,233	406	67	(4)
Total Net Write-offs	651	613	655	474	382	295	262	210	196	2,393	1,149	698	508

¹ Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

² Net impaired loan formation for Canadian Banking retail and wholesale portfolios are generally allocated to New impaired as Repayment, return to performing status, sold and other adjustments are not reasonably determinable.

There is no impact to total Net impaired loan formation amounts.

³ Geographic information is based on residence of borrower, net of specific allowance.

PROVISION FOR CREDIT LOSSES (C\$ MM)	Q4/09 ¹	Q3/09 ¹	Q2/09 ¹	Q1/09 ¹	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Provision for Credit Losses by portfolio and sector													
Specific													
Retail													
Residential mortgages	13	14	30	16	10	-	3	3	2	73	16	5	6
Personal	184	175	198	144	126	99	110	110	98	701	445	364	306
Credit cards	110	110	99	83	72	67	66	65	57	402	270	223	163
Small business	13	14	13	15	14	11	12	9	9	55	46	34	29
	320	313	340	258	222	177	191	187	166	1,231	777	626	504
Wholesale													
Business													
Agriculture	2	9	5	4	1	-	3	1	-	20	5	2	(1)
Automotive	(2)	11	2	10	-	2	7	1	(2)	21	10	2	4
Consumer goods	12	32	14	3	8	4	5	2	5	61	19	27	7
Energy	1	18	(1)	(2)	(4)	23	(8)	10	-	16	21	(7)	(53)
Non-bank financial services	102	(10)	32	142	-	-	-	-	-	266	-	-	4
Forest products	2	2	8	1	-	1	(1)	2	8	13	2	10	2
Industrial products	13	29	12	13	46	8	21	20	3	67	95	10	4
Mining and metals	-	2	-	5	-	2	-	-	1	7	2	1	-
Real estate and related ²	169	115	174	129	155	91	69	30	59	587	345	78	1
Technology and media	(1)	33	54	10	-	1	20	-	2	96	21	(2)	(5)
Transportation and environment	2	4	4	1	1	1	1	-	1	11	3	7	1
Other ³	90	148	107	63	45	15	42	28	8	408	130	28	14
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	17	3	-	-	-	-	-	-	-	20	-	-	-
	407	396	411	379	252	148	159	94	84	1,593	653	156	(22)
Total specific provision for credit losses	727	709	751	637	474	325	350	281	250	2,824	1,430	782	482
Total general provision	156	61	223	149	145	9	(1)	12	13	589	165	9	(53)
Total provision for credit losses	883	770	974	786	619	334	349	293	263	3,413	1,595	791	429
Specific provision for credit loss by geography ⁴ and portfolio													
Canada													
Residential mortgages	1	5	6	6	4	-	1	3	1	18	8	5	6
Personal	125	125	116	101	87	78	92	95	81	467	352	334	296
Credit cards	108	107	97	81	71	66	65	64	56	393	266	220	161
Small business	13	14	13	15	14	11	12	9	9	55	46	34	29
Retail	247	251	232	203	176	155	170	171	147	933	672	593	492
Business	77	193	(8)	174	64	20	36	32	43	436	152	102	15
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	77	193	(8)	174	64	20	36	32	43	436	152	102	15
	324	444	224	377	240	175	206	203	190	1,369	824	695	507
United States													
Retail	64	56	98	49	36	18	17	13	11	267	84	26	12
Wholesale	297	189	409	201	183	127	123	61	48	1,096	494	58	(38)
	361	245	507	250	219	145	140	74	59	1,363	578	84	(26)
Other International													
Retail	9	6	10	6	10	4	4	3	8	31	21	7	-
Wholesale	33	14	10	4	5	1	-	1	(7)	61	7	(4)	1
	42	20	20	10	15	5	4	4	1	92	28	3	1
Total													
Retail	320	313	340	258	222	177	191	187	166	1,231	777	626	504
Wholesale	407	396	411	379	252	148	159	94	84	1,593	653	156	(22)
	727	709	751	637	474	325	350	281	250	2,824	1,430	782	482

¹ Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

² Wholesale - Real estate and related provision for credit losses in Q4/09 is comprised of losses based in Canada of \$7 million, United States of \$157 million and Other International of \$5 million.

³ Wholesale - Other in Q4/09 related to financing products, \$28 million; other services, \$52 million; health, \$3 million; holding and investments, \$(1) million; and other, \$8 million.

⁴ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES (C\$ MM)	Q4/09 ¹	Q3/09 ¹	Q2/09 ¹	Q1/09 ¹	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Allowance for credit losses by portfolio and sector													
Specific													
Retail													
Residential mortgages	54	53	50	40	30	21	20	17	15	54	30	15	13
Personal	197	184	183	173	161	139	114	113	96	197	161	96	101
Small business	22	21	20	21	17	14	12	10	9	22	17	9	9
	273	258	253	234	208	174	146	140	120	273	208	120	123
Wholesale													
Business													
Agriculture	11	18	18	15	13	13	12	11	9	11	13	9	9
Automotive	11	12	16	14	5	5	9	3	2	11	5	2	5
Consumer goods	45	58	24	17	18	15	16	13	45	45	18	45	35
Energy	44	42	31	33	30	32	8	12	1	44	30	1	5
Non-bank financial services	75	128	153	31	23	21	21	22	20	75	23	20	24
Forest products	10	10	10	4	4	6	4	10	10	10	4	10	2
Industrial products	80	76	70	74	57	19	24	28	9	80	57	9	8
Mining and metals	6	8	7	7	2	2	1	2	1	6	2	1	1
Real estate and related ²	298	259	267	286	250	182	139	97	74	298	250	74	11
Technology and media	38	54	21	29	19	24	22	3	5	38	19	5	5
Transportation and environment	11	11	7	6	5	6	7	8	7	11	5	7	7
Other ³	347	257	264	300	133	104	101	77	48	347	133	48	28
Sovereign	10	10	-	-	-	-	-	-	-	10	-	-	-
Bank	20	3	-	-	-	-	-	-	-	20	-	-	-
	1,006	946	888	816	559	429	364	286	231	1,006	559	231	140
Total	1,279	1,204	1,141	1,050	767	603	510	426	351	1,279	767	351	263
General													
Retail													
Residential mortgages	50	26	30	16	20	24	19	16	16	50	20	16	19
Personal	671	614	609	517	461	372	356	354	349	671	461	349	365
Credit cards	327	299	297	296	270	194	194	194	193	327	270	193	195
Small business	47	47	47	47	47	37	37	37	37	47	47	37	37
	1,095	986	983	876	798	627	606	601	595	1,095	798	595	616
Wholesale	814	797	825	726	650	442	452	383	370	814	650	370	349
General allowance for off-balance sheet and other items	114	84	86	86	84	268	242	260	256	114	84	256	258
Total	2,023	1,867	1,894	1,688	1,532	1,337	1,300	1,244	1,221	2,023	1,532	1,221	1,223
Total allowance for credit losses	3,302	3,071	3,035	2,738	2,299	1,940	1,810	1,670	1,572	3,302	2,299	1,572	1,486
Allowance for credit losses by geography ⁴ and portfolio													
Specific													
Canada													
Residential mortgages	39	37	33	27	23	18	17	15	13	39	23	13	11
Personal	94	92	86	86	79	78	88	91	79	94	79	79	88
Small business	22	21	20	21	17	14	12	10	9	22	17	9	9
Retail	155	150	139	134	119	110	117	116	101	155	119	101	108
Business	262	229	221	167	138	119	136	146	153	262	138	153	112
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	262	229	221	167	138	119	136	146	153	262	138	153	112
Canada - Total	417	379	360	301	257	229	253	262	254	417	257	254	220
United States													
Retail	44	38	39	30	21	11	11	8	6	44	21	6	3
Wholesale	623	625	608	599	375	268	210	123	62	623	375	62	12
United States - Total	667	663	647	629	396	279	221	131	68	667	396	68	15
Other International													
Retail	74	70	75	70	68	53	18	16	13	74	68	13	12
Wholesale	121	92	59	50	46	42	18	17	16	121	46	16	16
Other International - Total	195	162	134	120	114	95	36	33	29	195	114	29	28
Total specific allowance for credit losses	1,279	1,204	1,141	1,050	767	603	510	426	351	1,279	767	351	263
Total general allowance for credit losses	2,023	1,867	1,894	1,688	1,532	1,337	1,300	1,244	1,221	2,023	1,532	1,221	1,223
Total allowance for credit losses	3,302	3,071	3,035	2,738	2,299	1,940	1,810	1,670	1,572	3,302	2,299	1,572	1,486

¹ Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

² Wholesale - Real estate and related allowance for credit losses in Q4/09 is comprised of allowances based in Canada of \$44 million, United States of \$241 million and Other International of \$13 million.

³ Wholesale - Other in Q4/09 related to financing products, \$191 million; other services, \$85 million; health, \$12 million; holding and investments, \$11 million; and other, \$48 million.

⁴ Geographic information is based on residence of borrower.

ALLOWANCE FOR CREDIT LOSSES <i>continued</i> (C\$ MM)	Q4/09 ¹	Q3/09 ¹	Q2/09 ¹	Q1/09 ¹	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Allowance for credit losses by type													
Allowance for loan losses	3,188	2,987	2,949	2,652	2,215	1,859	1,730	1,591	1,493	3,188	2,215	1,493	1,409
Allowance for off-balance sheet items	114	84	86	86	84	81	80	79	79	114	84	79	77
Total	3,302	3,071	3,035	2,738	2,299	1,940	1,810	1,670	1,572	3,302	2,299	1,572	1,486
Allowance for credit losses continuity													
Specific allowance													
Balance at beginning of period ¹	1,204	1,141	1,050	906	603	510	426	351	299	906	351	263	282
Provision for credit losses	727	709	751	637	474	325	350	281	250	2,824	1,430	782	482
Write-offs	(700)	(659)	(790)	(517)	(425)	(334)	(302)	(250)	(235)	(2,666)	(1,311)	(868)	(713)
Recoveries	49	46	135	43	43	39	40	40	39	273	162	170	205
Other adjustments ²	(1)	(33)	(5)	(19)	72	63	(4)	4	(2)	(58)	135	4	7
Specific allowance for credit losses at end of period	1,279	1,204	1,141	1,050	767	603	510	426	351	1,279	767	351	263
General allowance													
Balance at beginning of period	1,867	1,894	1,688	1,532	1,337	1,300	1,244	1,221	1,230	1,532	1,221	1,223	1,286
Provision for credit losses	156	61	223	149	145	9	(1)	12	13	589	165	9	(53)
Adjustments on acquisition ³	-	-	4	-	(4)	25	54	-	-	4	75	21	-
Other adjustments ²	-	(88)	(21)	7	54	3	3	11	(22)	(102)	71	(32)	(10)
General allowance for credit losses at end of period	2,023	1,867	1,894	1,688	1,532	1,337	1,300	1,244	1,221	2,023	1,532	1,221	1,223
Allowance for credit losses	3,302	3,071	3,035	2,738	2,299	1,940	1,810	1,670	1,572	3,302	2,299	1,572	1,486
U.S. BANKING LOANS (C\$ MM)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08				2009	2008		
Retail													
Residential mortgages	2,468	2,935	3,312	3,093	2,922	2,431				2,468	2,922		
Home equity	4,201	4,151	4,575	4,576	4,269	3,434				4,201	4,269		
Lot loans	804	859	1,007	1,110	1,142	1,037				804	1,142		
Credit cards	213	198	204	202	187	154				213	187		
Other	243	234	297	317	320	287				243	320		
Total retail	7,929	8,377	9,395	9,298	8,840	7,343				7,929	8,840		
Wholesale													
Commercial loans	12,542	12,775	14,462	15,371	14,588	12,354				12,542	14,588		
Residential builder finance loans	1,166	1,485	1,852	2,034	2,116	1,965				1,166	2,116		
RBC Real Estate Finance Inc. (REFI)	642	616	827	1,069	1,153	1,193				642	1,153		
Other	1,197	1,247	1,274	1,328	585	254				1,197	585		
Total wholesale	15,547	16,123	18,415	19,802	18,442	15,766				15,547	18,442		
Total U.S. banking loans	23,476	24,500	27,810	29,100	27,282	23,109				23,476	27,282		

¹ Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

CREDIT QUALITY RATIOS (C\$ MM)	Q4/09 ¹	Q3/09 ¹	Q2/09 ¹	Q1/09 ¹	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Diversification ratios													
Portfolio as a % of Total Loans and Acceptances													
Retail	70%	69%	66%	65%	64%	67%	67%	68%	67%	70%	64%	67%	69%
Wholesale	30%	31%	34%	35%	36%	33%	33%	32%	33%	30%	36%	33%	31%
Canada	81%	81%	79%	78%	77%	81%	81%	85%	85%	81%	77%	85%	85%
United States	13%	13%	15%	15%	14%	13%	14%	10%	10%	13%	14%	10%	10%
Other International	6%	6%	6%	7%	8%	6%	5%	5%	5%	6%	8%	5%	5%
Condition ratios													
Gross Impaired Loans (GILs) as a % of related Loans and Acceptances	1.86%	1.77%	1.77%	1.51%	0.96%	0.76%	0.70%	0.56%	0.45%	1.86%	0.96%	0.45%	0.38%
Retail	0.54%	0.56%	0.54%	0.47%	0.37%	0.32%	0.28%	0.25%	0.23%	0.54%	0.37%	0.23%	0.25%
Wholesale	4.94%	4.45%	4.15%	3.43%	2.04%	1.68%	1.54%	1.21%	0.89%	4.94%	2.04%	0.89%	0.65%
Canada	0.63%	0.58%	0.58%	0.45%	0.41%	0.33%	0.36%	0.33%	0.33%	0.63%	0.41%	0.33%	0.32%
United States	9.23%	8.51%	7.93%	6.84%	3.78%	3.16%	2.63%	2.39%	1.38%	9.23%	3.78%	1.38%	0.73%
Other International	2.98%	2.90%	2.14%	1.59%	1.23%	1.41%	0.81%	0.66%	0.56%	2.98%	1.23%	0.56%	0.72%
Net Impaired Loans as a % of Loans and Acceptances	1.43%	1.36%	1.38%	1.16%	0.71%	0.55%	0.51%	0.40%	0.31%	1.43%	0.71%	0.31%	0.26%
Retail	0.41%	0.43%	0.41%	0.34%	0.27%	0.23%	0.20%	0.17%	0.16%	0.41%	0.27%	0.16%	0.17%
Wholesale	3.80%	3.41%	3.26%	2.65%	1.52%	1.21%	1.13%	0.87%	0.61%	3.80%	1.52%	0.61%	0.45%
Canada	0.46%	0.42%	0.43%	0.32%	0.30%	0.23%	0.24%	0.21%	0.21%	0.46%	0.30%	0.21%	0.20%
United States	7.43%	6.78%	6.44%	5.47%	2.88%	2.40%	2.05%	1.91%	1.11%	7.43%	2.88%	1.11%	0.67%
Other International	1.87%	1.97%	1.42%	1.02%	0.77%	0.87%	0.52%	0.42%	0.34%	1.87%	0.77%	0.34%	0.46%
PCL as a % of Average Net Loans and Acceptances	1.21%	1.07%	1.37%	1.05%	0.84%	0.48%	0.54%	0.46%	0.43%	1.18%	0.59%	0.34%	0.21%
Specific PCL as a % of Average Net Loans and Acceptances	1.00%	0.98%	1.06%	0.85%	0.65%	0.47%	0.54%	0.44%	0.41%	0.97%	0.53%	0.33%	0.23%
Retail	0.61%	0.61%	0.70%	0.52%	0.46%	0.38%	0.43%	0.43%	0.39%	0.61%	0.43%	0.39%	0.35%
Wholesale	2.04%	1.89%	1.81%	1.53%	1.03%	0.65%	0.76%	0.46%	0.43%	1.80%	0.74%	0.21%	(0.04)%
Canada	0.55%	0.77%	0.40%	0.65%	0.42%	0.31%	0.38%	0.37%	0.36%	0.59%	0.37%	0.35%	0.29%
United States	3.93%	2.48%	4.81%	2.27%	2.21%	1.57%	1.79%	1.14%	0.95%	3.39%	1.72%	0.35%	(0.13)%
Other International	0.95%	0.45%	0.43%	0.18%	0.28%	0.15%	0.13%	0.12%	0.03%	0.47%	0.19%	0.02%	0.01%
Coverage ratios													
ACL as a % of Total Loans and Acceptances	1.13%	1.06%	1.04%	0.92%	0.76%	0.69%	0.67%	0.65%	0.63%	1.13%	0.76%	0.63%	0.68%
Specific ACL as a % of Total Loans and Acceptances	0.44%	0.42%	0.39%	0.35%	0.25%	0.21%	0.19%	0.16%	0.14%	0.44%	0.25%	0.14%	0.12%
Retail	0.09%	0.09%	0.09%	0.08%	0.07%	0.06%	0.05%	0.05%	0.05%	0.09%	0.07%	0.05%	0.06%
Wholesale	0.34%	0.33%	0.30%	0.27%	0.18%	0.15%	0.13%	0.11%	0.09%	0.34%	0.18%	0.09%	0.06%
Specific ACL as a % of GIL	23.44%	23.46%	21.98%	23.26%	26.24%	27.97%	27.06%	29.38%	31.40%	23.44%	26.24%	31.40%	31.84%
Retail	24.61%	23.24%	24.16%	26.03%	28.57%	28.62%	28.40%	32.26%	30.93%	24.61%	28.57%	30.93%	32.11%
Wholesale	23.14%	23.52%	21.43%	22.57%	25.47%	27.71%	26.62%	28.15%	31.64%	23.14%	25.47%	31.64%	31.60%
Total Net Write-offs as a % of Average Net Loans and Acceptances	0.89%	0.85%	0.92%	0.64%	0.52%	0.43%	0.40%	0.33%	0.32%	0.82%	0.42%	0.30%	0.25%
Retail	0.58%	0.59%	0.66%	0.47%	0.42%	0.40%	0.42%	0.39%	0.38%	0.57%	0.41%	0.40%	0.25%
Wholesale	1.72%	1.50%	1.48%	0.97%	0.74%	0.48%	0.36%	0.20%	0.18%	1.40%	0.46%	0.09%	0.00%
Canada	0.49%	0.73%	0.29%	0.58%	0.36%	0.36%	0.39%	0.36%	0.35%	0.52%	0.37%	0.34%	0.30%
United States	3.81%	1.90%	4.62%	1.23%	1.63%	0.95%	0.65%	0.21%	0.18%	2.89%	0.94%	0.12%	(0.11)%
Other International	0.30%	0.13%	0.11%	0.07%	0.19%	0.12%	0.09%	0.03%	0.06%	0.14%	0.13%	0.13%	0.06%

¹ Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. Refer to Notes to Users.

CREDIT RISK EXPOSURE BY GEOGRAPHY AND PORTFOLIO (C\$ MM)	Lending-related and other			Trading-related		Q4/09 Total ⁵	Q3/09 Total ⁵	Q2/09 Total ⁵	Q1/09 Total ⁵	Q4/08 Total ⁵	Q3/08 Total ⁵	Q2/08 Total ⁵	Q1/08 Total ⁵
	Loans and acceptances		Repo-style transactions ³	Over- the-counter derivatives ⁴									
	Undrawn commitments	Other ²											
					Outstanding								
Credit risk exposure by geography ¹ and portfolio													
Canada													
Residential mortgages ⁶	117,292	11	-	-	-	117,303	114,004	110,090	112,209	117,692	117,789	113,178	110,949
Personal	60,493	49,661	33	-	-	110,187	100,529	95,997	92,883	89,788	88,538	84,601	82,302
Credit cards	8,285	19,870	-	-	-	28,155	27,879	28,831	28,326	28,200	26,407	25,377	27,644
Small business	2,851	2,382	48	-	-	5,281	5,203	5,138	4,989	5,118	5,586	5,490	5,294
Retail	188,921	71,924	81	-	-	260,926	247,615	240,056	238,407	240,798	238,320	228,646	226,189
Business	47,110	18,001	7,797	25,625	7,125	105,658	109,819	110,236	108,766	116,461	115,518	120,872	120,279
Sovereign	1,394	1,757	16,946	1,524	2,289	23,910	21,858	14,105	15,847	19,366	15,790	15,766	15,997
Bank	1,096	148	24,700	13,405	2,027	41,376	38,050	40,015	46,358	51,512	46,498	68,020	64,334
Wholesale	49,600	19,906	49,443	40,554	11,441	170,944	169,727	164,356	170,971	187,339	177,806	204,658	200,610
Total Canada	238,521	91,830	49,524	40,554	11,441	431,870	417,342	404,412	409,378	428,137	416,126	433,304	426,799
United States													
Residential mortgages ⁶	2,490	-	-	-	-	2,490	2,956	3,336	3,119	2,948	2,453	2,318	1,514
Personal	8,975	1,319	6	-	-	10,300	10,189	11,219	11,413	11,193	9,596	9,372	5,759
Credit cards	213	143	-	-	-	356	340	370	366	354	307	300	291
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	11,678	1,462	6	-	-	13,146	13,485	14,925	14,898	14,495	12,356	11,990	7,564
Business	25,210	11,122	5,857	20,124	7,046	69,359	73,773	79,181	83,802	83,572	76,456	81,556	73,090
Sovereign	-	-	618	-	594	1,212	640	649	860	459	151	257	160
Bank	177	180	1,121	5,815	3,678	10,971	13,642	12,448	14,624	18,348	22,125	21,778	31,159
Wholesale	25,387	11,302	7,596	25,939	11,318	81,542	88,055	92,278	99,286	102,379	98,732	103,591	104,409
Total United States	37,065	12,764	7,602	25,939	11,318	94,688	101,540	107,203	114,184	116,874	111,088	115,581	111,973
Other International													
Residential mortgages ⁶	2,348	-	-	-	-	2,348	2,265	2,452	2,466	2,353	1,957	1,000	970
Personal	2,074	152	8	-	-	2,234	2,145	2,211	2,519	2,275	2,051	1,182	1,163
Credit cards	203	100	-	-	-	303	293	322	333	312	255	159	163
Small business	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	4,625	252	8	-	-	4,885	4,703	4,985	5,318	4,940	4,263	2,341	2,296
Business	10,336	6,576	5,585	13,955	4,282	40,734	38,969	40,542	40,617	43,553	44,085	40,229	45,893
Sovereign	1,385	388	3,373	1,306	5,295	11,747	13,118	12,898	13,874	16,576	14,481	14,617	13,760
Bank	1,243	435	11,495	44,294	21,973	79,440	78,271	84,076	88,893	93,371	84,999	92,166	89,602
Wholesale	12,964	7,399	20,453	59,555	31,550	131,921	130,358	137,516	143,384	153,500	143,565	147,012	149,255
Total Other International	17,589	7,651	20,461	59,555	31,550	136,806	135,061	142,501	148,702	158,440	147,828	149,353	151,551
Total exposure	293,175	112,245	77,587	126,048	54,309	663,364	653,943	654,116	672,264	703,451	675,042	698,238	690,323

¹ Based on residence of borrower.

² Includes contingent liabilities such as letters of credit and guarantees, and available-for-sale debt securities.

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

⁴ Credit equivalent amount after factoring in master netting agreements.

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

Exposure under Basel II asset classes of qualifying revolving retail and other retail are largely included within Personal and Credit cards, while home equity lines of credit are included in Personal.

For trading credit risk, we use statistical models to derive a credit risk exposure profile by modeling the potential value of the portfolio of trades with each counterparty over its life to estimate expected credit risk exposure and expected loss.

The model takes into account wrong-way risk which arises when default risk and credit exposure increase together, in which case we use the worst case exposure value.

⁶ Includes certain synthetic mortgage securitizations.

EXPOSURE COVERED BY CREDIT RISK MITIGATION ¹ (C\$MM)	Q4/09				Q3/09				Q2/09				Q1/09			
	Standardized		AIRB		Standardized		AIRB		Standardized		AIRB		Standardized		AIRB	
	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total	Eligible financial collateral ²	Guarantees/credit derivatives	Guarantees/credit derivatives	Total
Retail																
Residential mortgages	-	751	19,479	20,230	-	409	19,531	19,940	-	261	19,428	19,689	-	186	23,327	23,513
Personal	-	2,008	1,116	3,124	-	1,941	1,130	3,071	-	2,237	1,166	3,403	-	2,247	1,159	3,406
Credit cards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small business	-	-	241	241	-	-	238	238	-	-	234	234	-	-	232	232
	-	2,759	20,836	23,595	-	2,350	20,899	23,249	-	2,498	20,828	23,326	-	2,433	24,718	27,151
Wholesale																
Business	9,332	-	603	9,935	9,656	-	575	10,231	3,640	-	544	4,184	2,455	-	538	2,993
Sovereign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	19,747	-	-	19,747	18,689	-	-	18,689	18,844	-	-	18,844	20,619	-	-	20,619
	29,079	-	603	29,682	28,345	-	575	28,920	22,484	-	544	23,028	23,074	-	538	23,612
Total exposure covered by credit risk mitigation	29,079	2,759	21,439	53,277	28,345	2,350	21,474	52,169	22,484	2,498	21,372	46,354	23,074	2,433	25,256	50,763

CREDIT EXPOSURE BY RESIDUAL CONTRACTUAL MATURITY (C\$ MM)	Q4/09				Q3/09				Q2/09				Q1/09			
	Residual contractual maturity term				Residual contractual maturity term				Residual contractual maturity term				Residual contractual maturity term			
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Lending-related																
Outstanding loans and acceptances	120,722	138,944	33,509	293,175	120,305	135,415	33,574	289,294	122,543	135,832	34,679	293,054	127,936	135,831	34,726	298,493
Undrawn commitments	90,408	19,750	2,087	112,245	82,983	19,980	2,184	105,147	84,930	21,319	2,611	108,860	84,876	21,738	2,752	109,366
Other ³	56,485	17,251	3,851	77,587	55,618	17,605	3,503	76,726	60,816	9,463	2,649	72,928	66,140	12,197	3,541	81,878
	267,615	175,945	39,447	483,007	258,906	173,000	39,261	471,167	268,289	166,614	39,939	474,842	278,952	169,766	41,019	489,737
Trading-related																
Repo-style transactions ⁴	126,048	-	-	126,048	122,377	-	-	122,377	110,298	-	-	110,298	107,099	-	-	107,099
Over-the-counter derivatives ⁵	11,225	21,639	21,445	54,309	15,193	23,367	21,839	60,399	16,854	25,352	26,770	68,976	21,735	27,843	25,850	75,428
	137,273	21,639	21,445	180,357	137,570	23,367	21,839	182,776	127,152	25,352	26,770	179,274	128,834	27,843	25,850	182,527
Total exposure ⁶	404,888	197,584	60,892	663,364	396,476	196,367	61,100	653,943	395,441	191,966	66,709	654,116	407,786	197,609	66,869	672,264

CREDIT EXPOSURE OF PORTFOLIOS UNDER THE STANDARDIZED APPROACH BY RISK WEIGHT (C\$ MM)	Q4/09				Q3/09				Q2/09				Q1/09			
	Gross exposure ⁶				Gross exposure ⁶				Gross exposure ⁶				Gross exposure ⁶			
Risk weight ⁷																
0%	4,985				4,088				2,434				796			
20%	38,017				37,072				31,737				34,605			
35%	1,831				2,035				2,167				1,718			
50%	43				64				123				120			
75%	12,422				12,262				13,434				13,560			
100%	33,194				33,407				38,852				44,246			
150%	1,858				1,684				1,666				1,376			
Total	92,350				90,612				90,413				96,421			

ACTUAL LOSSES VS. ESTIMATED LOSSES	Q4/09		
	Actual loss rate ⁸	Estimated loss rate ⁹	Average historical actual loss rate ¹⁰
Residential mortgages	0.06%	0.08%	0.02%
Personal	1.04%	0.80%	0.77%
Credit cards	4.55%	2.79%	3.14%
Small business	1.98%	2.86%	1.75%
Retail	0.62%	0.46%	0.41%
Business	1.74%	0.80%	0.45%
Sovereign	0.00%	0.02%	0.00%
Bank	0.69%	0.08%	0.10%
Wholesale	1.66%	0.75%	0.43%

¹ Under the AIRB approach, disclosure on eligible financial collateral is not required as the benefit the collateral provides has been taken into account in the Loss Given Default (LGD) estimates in our internal LGD risk rating system.

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

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

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

⁵ Credit equivalent amount after factoring in master netting agreements.

⁶ Represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation.

⁷ 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 exposure primarily in sovereign and bank, we assign the corresponding risk weight according to OSFI's standard mapping.

For unrated exposure mainly in business and retail, 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.

⁸ Actual loss reflects internal credit loss experience realized over a given period or "point in time". Actual loss rate is the sum of specific provision for credit losses divided by average of loans and acceptances period end outstanding for the current and prior 3 quarters.

⁹ Estimated loss represents expected loss which is calculated using the Basel II "through the cycle" parameters of probability of default x loss given default x exposure at default, conservatively estimated based on available historical loss data.

Estimated loss rate is the expected loss divided by loans and acceptances outstanding at the beginning of the applicable consecutive 4-quarter period defined above. Actual loss will normally exceed estimated loss during

economic downturns and come below in periods of expansion.

¹⁰ Average annual actual loss rate from fiscal 2003 through to the most recent full year. The information will be updated on an annual basis.

**RETAIL CREDIT EXPOSURE
BY PORTFOLIO AND RISK CATEGORY
(C\$MM)**

Low risk (0.00%-1.00%)
Medium risk (1.10%-6.40%)
High risk (6.50%-99.99%)
Impaired (100%)
Total exposure¹

Q4/09				
Residential mortgages	Personal	Credit cards	Small business	Total

103,260	110,335	25,502	2,142	241,239
14,490	9,652	2,819	2,164	29,125
3,750	2,325	493	916	7,484
641	409	-	59	1,109
122,141	122,721	28,814	5,281	278,957

Q3/09				
Residential mortgages	Personal	Credit cards	Small business	Total

100,983	101,059	25,189	2,123	229,354
13,934	9,115	2,842	2,131	28,022
3,684	2,259	481	893	7,317
624	430	-	56	1,110
119,225	112,863	28,512	5,203	265,803

**WHOLESALE CREDIT EXPOSURE
BY PORTFOLIO AND RISK RATING
(C\$ MM, except percentage amounts)**

Q4/09					
Total exposure ³	Undrawn commitments (Notional amount)	Average probability of default ⁴ (%)	Average loss given default rate ⁴ (%)	Average exposure at default rate ⁴ (%)	Average risk weight ⁴ (%)

7,018	12,406	0.02%	26.32%	58.25%	9.37%
14,770	29,071	0.06%	35.74%	59.64%	22.21%
25,768	29,892	0.26%	35.81%	55.08%	39.99%
45,830	37,512	1.15%	27.34%	39.37%	71.96%
15,925	7,412	3.77%	27.11%	34.48%	93.09%
4,768	1,076	18.48%	23.68%	32.49%	143.84%
4,276	385	100.00%	27.53%	46.41%	176.18%
118,355	117,754	5.38%	30.00%	52.50%	64.58%
1,914	5,896	0.01%	24.55%	45.04%	3.22%
1,798	2,152	0.04%	35.35%	43.08%	9.36%
672	645	0.14%	22.38%	59.15%	23.13%
511	512	0.84%	33.42%	33.53%	45.48%
17	6	4.04%	33.43%	12.45%	90.65%
2	2	29.98%	10.08%	20.00%	100.20%
10	-	100.00%	45.00%		150.00%
4,924	9,213	0.35%	29.19%	46.11%	13.21%
168	520	0.03%	36.77%	37.19%	6.19%
1,640	3,285	0.03%	27.81%	44.96%	4.96%
803	995	0.05%	30.12%	41.25%	8.12%
438	449	0.25%	18.13%	11.09%	50.80%
40	60	1.03%	15.55%	29.61%	28.47%
128	2	6.00%	44.96%	2.00%	141.68%
62	-	100.00%	25.00%		85.71%
3,279	5,311	2.20%	28.01%	41.65%	19.09%

Q3/09					
Total exposure ³	Undrawn commitments (Notional amount)	Average probability of default ⁴ (%)	Average loss given default rate ⁴ (%)	Average exposure at default rate ⁴ (%)	Average risk weight ⁴ (%)

6,913	12,343	0.02%	26.32%	58.20%	9.71%
14,991	28,168	0.06%	35.68%	60.32%	22.60%
27,145	30,052	0.26%	35.51%	55.12%	41.26%
46,451	37,042	1.16%	26.76%	39.38%	72.84%
16,658	7,525	3.81%	26.84%	34.61%	94.47%
4,258	999	16.68%	23.50%	32.33%	144.12%
3,935	313	100.00%	24.76%	48.67%	147.05%
120,351	116,442	4.90%	29.65%	52.69%	63.78%
2,128	5,967	0.01%	25.94%	45.03%	3.24%
1,803	2,130	0.04%	35.04%	44.75%	9.45%
811	875	0.14%	23.06%	59.09%	38.43%
297	369	1.03%	25.14%	44.46%	59.01%
16	12	3.70%	34.02%	9.87%	91.81%
2	2	29.95%	10.21%	20.00%	100.56%
10	-	100.00%	35.05%		200.56%
5,067	9,355	0.32%	28.71%	47.28%	15.06%
166	2,197	0.03%	35.22%	29.58%	6.25%
1,918	2,354	0.03%	26.70%	41.01%	4.77%
691	905	0.05%	29.01%	40.64%	7.92%
339	403	0.20%	31.54%	10.38%	29.27%
14	92	1.19%	26.18%	22.34%	57.19%
115	2	6.00%	44.93%	2.00%	141.59%
77	-	100.00%	38.13%		206.39%
3,320	5,953	2.58%	28.99%	37.37%	17.64%

¹ Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor. This amount is before any specific allowances and does not reflect the impact of credit risk mitigation such as guarantees. Exposure under Basel II asset classes of qualifying revolving retail and other retail are largely included within Personal and Credit cards, while home equity lines of credit are included in Personal.

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

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

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

REALIZED GAINS AND LOSSES ON AVAILABLE-FOR-SALE SECURITIES (C\$MM)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08					2009	2008
Realized gains	119	17	8	152	16					296	99
Realized losses and writedowns	(323)	(143)	(202)	(268)	(403)					(936)	(731)
Net (losses) gains on Available-for-sale securities	(204)	(126)	(194)	(116)	(387)					(640)	(632)
BANKING BOOK EQUITY EXPOSURES (C\$MM)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	2009	Q4/08	
Public	781	1,436	1,261	1,287	1,461	1,687	1,570	1,813	781	1,461	
Private	1,344	1,322	1,438	1,525	1,630	1,376	1,405	1,300	1,344	1,630	
Total banking book equity exposures ¹	2,125	2,758	2,699	2,812	3,091	3,063	2,975	3,113	2,125	3,091	
Less: Unfunded equity commitments - off-balance sheet	(212)	(215)	(243)	(257)	(251)	(213)	(266)	(258)	(212)	(251)	
Banking book equity exposures - on-balance sheet	1,913	2,543	2,456	2,555	2,840	2,850	2,709	2,855	1,913	2,840	
Less: Non-available-for-sale equity items											
Shares of associated corporations	-	(48)	(76)	(87)	(96)	(93)	(52)	(35)	-	(96)	
Loan substitute securities	(186)	(187)	(152)	(159)	(227)	(250)	(248)	(246)	(186)	(227)	
	(186)	(235)	(228)	(246)	(323)	(343)	(300)	(281)	(186)	(323)	
Add: Available-for-sale equities											
Auction rate preferred shares	512	518	579	585	-	-	-	-	512	-	
Equities held by insurance subsidiaries	112	109	101	98	107	132	142	140	112	107	
Available-for-sale equities classified as substantial investments	60	74	37	37	59	61	60	62	60	59	
	684	701	717	720	166	193	202	202	684	166	
Available-for-sale securities as reported on Balance Sheet	2,411	3,009	2,945	3,029	2,683	2,700	2,611	2,776	2,411	2,683	

¹ Total exposure represents exposure at default, which is the expected gross exposure upon the default of an obligor. Basel II defines banking book equities based on the economic substance of the transaction rather than the legal form or accounting treatment associated with the 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

FAIR VALUE OF DERIVATIVE INSTRUMENTS (C\$MM)	Q4/09		Q3/09		Q2/09		Q1/09		Q4/08	
	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	86,165	79,747	94,181	86,883	114,682	104,597	134,866	123,499	129,061	123,762
Held or issued for other than trading purposes	6,909	4,911	7,971	5,501	9,895	6,276	11,190	7,265	8,922	6,699
Total gross fair values before netting ¹	93,074	84,658	102,152	92,384	124,577	110,873	146,056	130,764	137,983	130,461
Impact of master netting agreements										
With intent to settle net or simultaneously ²	(268)	(268)	(421)	(421)	(589)	(589)	(568)	(568)	(1,756)	(1,756)
Without intent to settle net or simultaneously ³	(62,868)	(62,868)	(65,564)	(65,564)	(80,115)	(80,115)	(93,998)	(93,998)	(76,179)	(76,179)
Total	29,938	21,522	36,167	26,399	43,873	30,169	51,490	36,198	60,048	52,526

TRADING CREDIT DERIVATIVES ⁴ (C\$MM)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07
	68,643	77,033	95,963	136,248	140,010	152,976	198,920	212,161	202,733
	58,369	65,270	85,488	124,319	132,515	144,129	185,777	196,272	190,514
Notional amount									
Protection purchased									
Protection sold									
Fair value ⁵									
Positive	5,192	6,750	11,181	16,718	16,456	9,863	11,245	15,799	10,416
Negative	4,398	5,355	9,419	14,694	15,344	9,253	9,781	14,398	9,375
Replacement cost ⁶	2,409	3,317	4,781	6,054	5,607	3,639	3,865	3,641	2,776

OTHER THAN TRADING CREDIT DERIVATIVES POSITIONS ⁷ (Notional amount and fair value) (C\$MM)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07
	342	339	369	377	473	415	408	403	379
	336	346	275	283	279	236	479	598	891
Business									
Automotive									
Energy									
Non-bank financial services									
Mining & metals									
Real estate & related									
Technology & media									
Transportation & environment									
Other ⁸									
Sovereign									
Bank									
Net protection purchased	2,163	2,212	2,405	3,064	3,167	3,030	3,944	4,770	5,269
Offsetting protection sold related to the same reference entity	-	21	23	24	-	20	20	237	261
Gross protection purchased	2,163	2,233	2,428	3,088	3,167	3,050	3,964	5,007	5,530
Net protection sold ⁹	10	58	64	141	147	132	130	199	186
Offsetting protection purchased related to the same reference entity	-	21	23	24	-	20	20	237	261
Gross protection sold	10	79	87	165	147	152	150	436	447
Gross protection purchased and sold (notional amount)	2,173	2,312	2,515	3,253	3,314	3,202	4,114	5,443	5,977
Fair value ⁵									
Positive	128	161	316	384	400	159	85	118	36
Negative	20	18	14	15	15	27	43	49	30

¹ Market and credit valuation adjustments that are determined on an instrument-specific basis are included. For the remaining instruments, these adjustments are determined on a pooled basis and thus, have been excluded.

Positive fair values exclude market and credit valuation adjustments of (\$633) million (Q3/09 - (\$719) million) and margin requirements of \$67 million (Q3/09 - \$74 million).

² Impact of offsetting credit exposures on contracts where we have both a legally enforceable master netting agreement in place and we intend to settle the contracts on either a net basis or simultaneously.

³ Additional impact of offsetting credit exposures on contracts where we have a legally enforceable master netting agreement in place but do not intend to settle the contracts on a net basis or simultaneously.

⁴ Comprises credit default swaps, total return swaps and credit default baskets. Over 94% of our net exposures are with investment grade counterparties.

⁵ Gross fair value before netting.

⁶ Replacement cost includes the impact of netting but excludes collateral.

⁷ Comprises credit default swaps.

⁸ As at Q4/09, Other related to health \$32 million, and other \$27 million.

⁹ Net protection sold as at Q4/09 related to Other \$10 million.

DERIVATIVE-RELATED CREDIT RISK (C\$ MM)	Q4/09				Q3/09				Q2/09				Q1/09			
	Notional amount ⁴	Replacement cost	Credit equivalent amount	Risk- adjusted balance ⁵	Notional amount ⁴	Replacement cost	Credit equivalent amount	Risk- adjusted balance ⁵	Notional amount ⁴	Replacement cost	Credit equivalent amount	Risk- adjusted balance ⁵	Notional amount ⁴	Replacement cost	Credit equivalent amount	Risk- adjusted balance ⁵
Interest rate contracts																
Forward rate agreements	356,064	152	365	352	325,005	260	516	433	370,640	345	538	393	424,807	436	645	437
Swaps	2,675,994	11,794	15,773	5,485	2,628,278	12,540	16,971	5,519	2,595,044	15,744	18,467	6,367	2,598,992	13,923	17,136	6,025
Options purchased	113,391	466	975	316	81,232	348	755	277	82,623	759	1,206	375	97,450	313	701	214
	3,145,449	12,412	17,113	6,153	3,034,515	13,148	18,242	6,229	3,048,307	16,848	20,211	7,135	3,121,249	14,672	18,482	6,676
Foreign exchange contracts																
Forward contracts	644,496	3,280	6,663	1,214	653,338	4,431	7,767	1,507	707,691	5,159	8,554	1,713	711,394	8,142	11,367	2,499
Swaps	377,593	4,697	12,744	2,888	361,077	4,817	13,036	2,897	342,345	5,756	13,513	2,936	351,334	6,723	14,251	3,047
Options purchased	38,402	892	1,504	346	41,273	772	1,388	303	41,898	831	1,494	333	46,192	1,594	2,391	490
	1,060,491	8,869	20,911	4,448	1,055,688	10,020	22,191	4,707	1,091,934	11,746	23,561	4,982	1,108,920	16,459	28,009	6,036
Credit derivatives ⁶	127,012	2,409	4,140	4,096	142,303	3,316	5,320	5,344	181,451	4,781	7,350	6,713	260,567	6,054	10,758	8,629
Other contracts ⁷	70,601	2,886	4,868	2,476	66,903	5,596	8,931	3,337	80,105	6,270	10,392	3,870	78,840	8,371	12,391	4,207
Total derivatives ⁸	4,403,553	26,576	47,032	17,173	4,299,409	32,080	54,684	19,617	4,401,797	39,645	61,514	22,700	4,569,576	45,556	69,640	25,548

DERIVATIVE-RELATED CREDIT RISK (C\$ MM)
--

Q4/08			
Notional amount ⁴	Replacement cost	Credit equivalent amount	Risk- adjusted balance ⁵

Interest rate contracts				
Forward rate agreements	265,042	329	430	244
Swaps	2,758,202	7,743	12,938	4,106
Options purchased	92,607	353	729	230
	3,115,851	8,425	14,097	4,580
Foreign exchange contracts				
Forward contracts	901,723	16,438	19,797	3,938
Swaps	371,187	9,692	19,212	3,806
Options purchased	46,398	508	1,101	274
	1,319,308	26,638	40,110	8,018
Credit derivatives ⁶	272,524	5,607	10,344	8,130
Other contracts ⁷	87,973	12,979	17,680	5,168
Total derivatives ⁸	4,795,656	53,649	82,231	25,896

¹ Market and credit valuation adjustments that are determined on an instrument-specific basis are included. For the remaining instruments, these adjustments are determined on a pooled basis and thus, have been excluded.

² Positive year-end fair values exclude margin requirements of \$67 million (Q3/09 - \$74 million). Q4/09 margin requirements have been reclassified from Derivative assets to Other assets.

³ Impact of offsetting credit exposures on contracts where we have both a legally enforceable master netting agreement in place and we intend to settle the contracts on either a net basis or simultaneously.

³ Additional impact of offsetting credit exposures on contracts where we have a legally enforceable master netting agreement in place but do not intend to settle the contracts on a net basis or simultaneously.

⁴ The notional amounts exclude exchange traded of \$364 billion (Q3/09 - \$291 billion), over-the-counter options written of \$230 billion (Q3/09 - \$214 billion), and non-trading credit derivatives of \$2 billion (Q3/09 - \$2 billion).

⁵ Calculated using guidelines issued by OSFI under the BASEL II framework.

⁶ Comprises credit default swaps, total return swaps and credit default baskets. The above excludes credit derivatives issued for other-than-trading purposes related to bought and sold protection with a replacement cost of \$128 million (Q3/09 - \$161 million). Credit derivatives issued for other-than-trading purposes related to sold protection with a replacement cost of \$nil (Q3/09 - nil),

credit equivalent amount of \$10 million (Q3/09 - \$78 million) and risk-adjusted asset amount of \$3 million (Q3/09 - \$18 million) which were given guarantee treatment per OSFI guidance.

⁷ Comprises precious metal, commodity and equity-linked derivative contracts.

⁸ The total credit equivalent amount after netting includes collateral applied of \$7,277 million (Q3/09 - \$5,716 million).

CALCULATION OF ROE AND RORC¹ (C\$ MM, except for percentage amounts)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007	2006
Canadian Banking													
Net income available to common shareholders	702	651	568	686	669	702	597	666	789	2,607	2,634	2,516	2,104
Average risk capital ²	5,500	5,450	5,350	5,250	5,250	5,150	4,900	4,900	5,450	5,400	5,050	5,250	4,700
Add: Average goodwill and other intangibles	2,000	1,950	1,750	1,750	1,800	1,750	1,900	2,000	1,900	1,850	1,850	1,950	1,800
Average attributed capital ²	7,500	7,400	7,100	7,000	7,050	6,900	6,800	6,900	7,350	7,250	6,900	7,200	6,500
ROE³	37.0%	34.9%	32.9%	38.9%	37.7%	40.4%	35.8%	38.5%	42.7%	35.9%	38.1%	34.9%	32.2%
Return on risk capital (RORC)⁴	50.5%	47.3%	43.7%	51.8%	50.8%	54.1%	49.5%	54.1%	57.6%	48.4%	52.2%	48.1%	44.6%
Wealth Management													
Net income available to common shareholders	153	159	119	122	112	182	180	179	178	553	653	753	598
Average risk capital ²	1,150	1,050	1,150	1,150	1,050	1,050	1,000	950	1,150	1,100	1,000	1,150	1,050
Add: Average goodwill and other intangibles	2,700	2,750	2,800	2,800	2,600	2,400	1,100	1,050	1,100	2,800	1,800	1,150	1,100
Average attributed capital ²	3,850	3,800	3,950	3,950	3,650	3,450	2,100	2,000	2,250	3,900	2,800	2,300	2,150
ROE³	15.8%	16.5%	12.3%	12.3%	12.3%	21.0%	34.8%	35.5%	31.7%	14.2%	23.3%	32.4%	27.8%
Return on risk capital (RORC)⁴	53.3%	59.2%	43.2%	41.8%	42.8%	69.5%	72.4%	76.7%	62.4%	49.2%	64.9%	65.1%	59.3%
Insurance													
Net income available to common shareholders	101	164	111	110	58	136	103	88	101	486	385	437	298
Average risk capital ²	1,050	1,200	1,150	1,150	1,000	1,100	1,100	950	1,200	1,150	1,050	1,250	1,350
Add: Average goodwill and other intangibles	200	150	200	150	150	100	150	150	150	150	100	150	100
Average attributed capital ²	1,250	1,350	1,350	1,300	1,150	1,200	1,250	1,100	1,350	1,300	1,150	1,400	1,450
ROE³	32.3%	48.0%	33.4%	33.7%	20.1%	44.6%	34.1%	31.7%	29.1%	37.0%	32.8%	31.2%	20.5%
Return on risk capital (RORC)⁴	37.7%	55.4%	39.2%	38.3%	23.0%	50.1%	38.1%	36.0%	32.2%	42.9%	37.1%	34.7%	22.8%
International Banking													
Net (loss) income available to common shareholders	(138)	(112)	(1,142)	(112)	(213)	(22)	33	28	17	(1,504)	(174)	228	254
Average risk capital ²	2,850	3,150	3,250	3,050	2,450	2,300	2,150	1,750	1,900	3,050	2,150	1,950	1,600
Add: Average goodwill and other intangibles	3,800	3,900	5,550	5,500	5,000	3,300	2,400	1,400	1,400	4,700	3,050	1,400	800
Average attributed capital ²	6,650	7,050	8,800	8,550	7,450	5,600	4,550	3,150	3,300	7,750	5,200	3,350	2,400
ROE³	(8.3%)	(6.3%)	(53.3%)	(5.2%)	(11.4%)	(1.6%)	3.0%	3.5%	2.2%	(19.4)%	(3.4)%	6.9%	10.6%
Return on risk capital (RORC)⁴	(19.4)%	(14.2)%	(143.6)%	(14.6)%	(34.9)%	(3.8)%	6.3%	6.4%	3.8%	(49.1)%	(8.1)%	11.7%	16.1%
Capital Markets													
Net income available to common shareholders	545	542	405	214	577	263	8	299	181	1,706	1,147	1,272	1,342
Average risk capital ²	6,700	7,200	7,150	7,050	5,650	5,050	3,900	4,100	3,750	7,000	4,700	3,900	3,450
Add: Average goodwill and other intangibles	1,050	1,050	1,200	1,050	1,000	850	900	850	900	1,100	900	900	800
Average attributed capital ²	7,750	8,250	8,350	8,100	6,650	5,900	4,800	4,950	4,650	8,100	5,600	4,800	4,250
ROE³	27.9%	26.1%	19.9%	10.4%	34.6%	17.7%	0.7%	23.9%	15.4%	21.0%	20.5%	26.6%	31.5%
Return on risk capital (RORC)⁴	32.2%	29.9%	23.2%	12.0%	40.5%	20.8%	0.8%	29.1%	19.3%	24.3%	24.5%	32.5%	38.7%
Corporate Support													
Net (loss) income available to common shareholders	(190)	84	(166)	49	(110)	(26)	(16)	(39)	34	(223)	(191)	198	101
Average risk capital and other ^{2,5}	1,250	1,400	1,500	2,000	1,100	1,100	1,100	1,000	950	1,550	1,100	950	600
Add: Average under/(over) attribution of capital	3,350	1,150	(500)	(1,700)	(50)	1,100	2,800	3,500	2,450	600	1,900	1,850	2,550
Average attributed capital ²	4,600	2,550	1,000	300	1,050	2,200	3,900	4,500	3,400	2,150	3,000	2,800	3,150
RBC													
Net (loss) income available to common shareholders	1,173	1,488	(105)	1,069	1,093	1,235	905	1,221	1,300	3,625	4,454	5,404	4,668
Average risk capital ²	17,900	18,800	18,950	18,700	16,500	15,750	14,150	13,650	14,400	18,600	15,050	14,450	12,750
Average common equity	31,600	30,400	30,550	29,200	27,000	25,250	23,400	22,600	22,300	30,450	24,650	21,850	19,900
ROE - Continuing Operations³	14.7%	19.4%	(1.4)%	14.5%	16.1%	19.5%	15.7%	21.5%	23.1%	11.9%	18.1%	24.7%	23.3%
ROE³	14.7%	19.4%	(1.4)%	14.5%	16.1%	19.5%	15.7%	21.5%	23.1%	11.9%	18.1%	24.7%	23.5%
Return on risk capital (RORC) - Continuing Operations⁴	26.0%	31.4%	(2.3)%	22.7%	26.3%	31.1%	26.0%	35.6%	35.8%	19.5%	29.6%	37.4%	37.0%
RORC⁴	26.0%	31.4%	(2.3)%	22.7%	26.3%	31.1%	26.0%	35.6%	35.8%	19.5%	29.6%	37.4%	36.7%

¹ Average risk capital, Goodwill and intangible capital, and Average attributed capital represent rounded figures. These amounts are calculated using methods intended to approximate the average of the daily balances for the period. ROE and RORC measures are based on actual balances before rounding.

² Average risk capital includes Credit, Market (trading and non-trading), Insurance, Operational, Business and Fixed Asset risk capital. Average attributed capital includes risk capital plus the Goodwill and Intangible capital.

³ Business segment ROE is based on Average attributed capital. Under/(over) attribution of capital is reported in Corporate Support.

⁴ RORC is based on Average risk capital only. We do not report ROE and RORC for Corporate Support as they are considered not meaningful.

⁵ Other includes software intangible assets reclassified from Premises and equipment in Q1/09 on adoption of CICA Handbook section 3064, Goodwill and Other Intangible Assets.