



**ROYAL BANK  
OF CANADA**

## **Supplementary Financial Information (U.S. GAAP)**

**1st Quarter 2001**

(UNAUDITED)

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**NOTE: All numbers that differ from Cdn. GAAP numbers have been shaded.**

**INCOME STATEMENT**  
**(\$ MM)**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99	2000	1999	1998	1997
Interest Income (taxable equivalent basis)	4,468	4,337	4,075	3,931	3,794	3,684	3,549	3,389	3,613	16,137	14,235	14,344	13,103
Interest Expense	(2,995)	(2,956)	(2,775)	(2,585)	(2,514)	(2,340)	(2,266)	(2,137)	(2,340)	(10,830)	(9,083)	(9,243)	(8,071)
Net Interest Income (teb)	1,473	1,381	1,300	1,346	1,280	1,344	1,283	1,252	1,273	5,307	5,152	5,101	5,032
Non-interest revenue	1,987	1,720	1,711	1,717	1,532	1,520	1,357	1,306	1,308	6,680	5,491	4,997	4,288
Gross Revenues (teb)	3,460	3,101	3,011	3,063	2,812	2,864	2,640	2,558	2,581	11,987	10,643	10,098	9,320
Provision for Credit Losses (PCL)	(248)	(174)	(172)	(172)	(173)	(235)	(175)	(175)	(175)	(691)	(760)	(575)	(380)
Non-Interest Expenses	(2,144)	(2,022)	(1,914)	(1,911)	(1,781)	(1,892)	(1,722)	(1,695)	(1,832)	(7,628)	(7,141)	(6,510)	(6,071)
Taxable Equivalent Adjustment	(6)	(6)	(7)	(8)	(7)	(8)	(8)	(9)	(10)	(28)	(35)	(37)	(32)
Income Taxes	(345)	(317)	(353)	(408)	(334)	(248)	(281)	(245)	(200)	(1,412)	(974)	(1,128)	(1,106)
Non-controlling Interest	(22)	(14)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(20)	(8)	(76)	(77)
Net Income	695	568	563	562	515	479	452	432	362	2,208	1,725	1,772	1,654
Preferred dividends	(34)	(34)	(34)	(33)	(33)	(41)	(41)	(37)	(38)	(134)	(157)	(145)	(131)
Net income available to common	661	534	529	529	482	438	411	395	324	2,074	1,568	1,627	1,523
Effective tax rate	32.5%	35.3%	38.5%	42.0%	39.2%	34.0%	38.2%	36.1%	35.5%	38.8%	36.0%	37.9%	39.0%
Effective tax rate (teb)	32.9%	35.7%	38.9%	42.4%	39.7%	34.7%	38.9%	36.9%	36.6%	39.3%	36.8%	38.7%	39.7%

**PROFITABILITY MEASURES**

Earnings per share - basic	\$1.09	\$0.89	\$0.87	\$0.87	\$0.79	\$0.70	\$0.65	\$0.63	\$0.52	\$3.42	\$2.50	\$2.64	\$2.46
- diluted	\$1.08	\$0.88	\$0.87	\$0.87	\$0.78	\$0.70	\$0.65	\$0.62	\$0.51	\$3.40	\$2.48	\$2.58	\$2.42
Return on common equity	21.9%	19.2%	19.5%	20.3%	18.4%	16.6%	15.8%	15.8%	12.9%	19.3%	15.3%	17.6%	18.3%
Return on assets	0.89%	0.77%	0.79%	0.82%	0.74%	0.69%	0.66%	0.68%	0.53%	0.78%	0.64%	0.68%	0.69%
Return on assets after preferred dividends	0.85%	0.72%	0.74%	0.78%	0.69%	0.63%	0.60%	0.62%	0.48%	0.73%	0.58%	0.62%	0.64%
Return on risk-adjusted assets	1.71%	1.44%	1.45%	1.50%	1.36%	1.27%	1.20%	1.19%	0.94%	1.44%	1.14%	1.15%	1.19%

**CASH BASIS MEASURES**

Net income available to common	661	534	529	529	482	438	411	395	324	2,074	1,568	1,627	1,523
After-tax impact of non-cash goodwill	31	26	23	21	18	17	17	15	18	88	67	66	63
Cash net income available to common	692	560	552	550	500	455	428	410	342	2,162	1,635	1,693	1,586
Earnings per share - cash basis <sup>1</sup> , basic	\$1.14	\$0.93	\$0.92	\$0.90	\$0.82	\$0.73	\$0.68	\$0.66	\$0.54	\$3.57	\$2.61	\$2.74	\$2.57
- cash basis <sup>1</sup> , diluted	\$1.13	\$0.92	\$0.91	\$0.90	\$0.81	\$0.73	\$0.68	\$0.65	\$0.54	\$3.55	\$2.60	\$2.69	\$2.52
Average common equity	11,955	11,092	10,806	10,589	10,428	10,466	10,433	10,222	9,977	10,725	10,268	9,255	8,303
Return on common equity, cash basis <sup>1</sup>	23.0%	20.1%	20.3%	21.1%	19.1%	17.3%	16.3%	16.5%	13.6%	20.2%	15.9%	18.3%	19.1%

**COMMON SHARE INFORMATION**

Shares outstanding (000s) - end of period <sup>2</sup>	616,209	602,398	601,628	604,723	608,783	617,768	626,292	627,805	627,325	602,398	617,768	617,581	616,671
- average (basic) <sup>2</sup>	608,824	602,108	602,494	608,285	612,708	622,471	627,532	627,537	627,137	606,389	626,158	617,324	617,812
- average (diluted) <sup>2</sup>	614,686	606,710	605,833	611,114	618,111	627,895	633,174	633,855	633,595	609,865	632,305	633,626	632,052
Market capitalization (\$MM)	29,701	29,096	23,856	21,135	17,974	19,599	20,433	22,318	24,497	29,096	19,599	21,955	23,233
Common share price - High	\$52.45	\$48.88	\$41.13	\$38.25	\$34.70	\$33.95	\$36.25	\$40.35	\$42.13	\$48.88	\$42.13	\$46.10	\$38.23
Low	\$45.60	\$39.17	\$34.40	\$28.38	\$27.25	\$29.65	\$31.40	\$34.23	\$32.65	\$27.25	\$29.65	\$28.75	\$22.00
Close	\$48.20	\$48.30	\$39.65	\$34.95	\$29.53	\$31.73	\$32.63	\$35.55	\$39.05	\$48.30	\$31.73	\$35.55	\$37.68
Dividends per share	\$0.33	\$0.30	\$0.30	\$0.27	\$0.27	\$0.24	\$0.24	\$0.23	\$0.23	\$1.14	\$0.94	\$0.88	\$0.76
Dividend yield <sup>3</sup>	2.7%	2.7%	3.2%	3.2%	3.5%	3.0%	2.8%	2.5%	2.5%	3.0%	2.6%	2.4%	2.5%
Dividend payout ratio <sup>4</sup>	31%	34%	34%	31%	34%	34%	37%	37%	45%	33%	37%	33%	31%
Common dividends paid (\$MM)	203	181	180	164	164	149	150	145	144	689	588	543	469
Preferred dividends paid (\$MM)	34	34	34	33	33	41	41	37	38	134	157	145	131
P/E ratio (4-quarters trailing earnings) <sup>5</sup>	13.3	12.9	11.7	11.1	11.2	12.8	14.1	15.6	15.2	11.2	14.4	14.5	12.4
Book value	\$20.26	\$18.75	\$18.14	\$17.71	\$17.19	\$16.89	\$16.76	\$16.51	\$16.10	\$18.75	\$16.89	\$15.78	\$14.40
Market price/book value	238%	258%	219%	197%	172%	188%	195%	215%	243%	258%	188%	225%	262%

<sup>1</sup>Cash basis return on common equity and earnings per share are computed by adding back to net income the after-tax amount of amortization for goodwill and other intangibles. Total common equity (i.e. not reduced by the amount of goodwill and other intangibles) is used in the calculation of return on common equity, cash basis.

<sup>2</sup>During Q1/01, the bank issued 12.3 million common shares under an equity offering for net proceeds of \$553 million. On November 1, 1998 (Q1/99), the bank issued 9.6 million common shares in exchange for virtually all the class B shares issued for the acquisition of Richardson Greenshields on November 1, 1996. The bank repurchased 15.1 million shares between June 1999 and June 2000. The repurchases program expired on June 23, 2000.

<sup>3</sup>Dividends per common share divided by the average of high and low share prices.

<sup>4</sup>Common share dividends as a percentage of net income after preferred dividends.

<sup>5</sup>Based on average of high and low share prices, using diluted EPS.

**RESULTS BY BUSINESS SEGMENT<sup>1</sup>**  
**(\$ MM)**

**Personal and Commercial Banking**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99
Net interest income (teb)	1,269	1,252	1,208	1,115	1,130	1,148	1,114	1,078	1,070
Non-interest revenue	515	408	399	395	364	352	339	326	358
Gross revenues (teb)	1,784	1,660	1,607	1,510	1,494	1,500	1,453	1,404	1,428
Provision for credit losses	(227)	(157)	(159)	(164)	(169)	(152)	(139)	(142)	(142)
Non-interest expenses	(962)	(949)	(952)	(885)	(898)	(960)	(930)	(919)	(956)
Other <sup>2</sup>	(220)	(232)	(212)	(196)	(183)	(166)	(165)	(147)	(140)
Net income	375	322	284	265	244	222	219	196	190
Contribution to total bank net income	54%	57%	51%	47%	48%	47%	48%	45%	53%
Economic Profit	104	133	83	86	58	69	57	42	47
Return on common equity	27.5%	23.3%	19.5%	20.8%	18.2%	17.7%	18.8%	17.8%	16.9%
Efficiency ratio <sup>3</sup>	53.9%	57.2%	59.2%	58.6%	60.1%	64.0%	64.0%	65.5%	66.9%
Net interest margin	3.77%	3.73%	3.65%	3.54%	3.58%	3.64%	3.59%	3.63%	3.54%
Average assets	133,700	133,500	131,700	128,200	125,400	125,100	123,100	121,800	119,900
Average loans and bankers' acceptances	129,500	129,200	127,600	124,400	121,300	121,100	119,300	117,900	115,800
Average deposits	103,700	101,700	99,400	97,000	97,400	96,200	95,300	93,800	93,300
Average common equity	5,200	5,200	5,500	4,900	5,100	4,600	4,300	4,200	4,100

**Insurance**

Net interest income (teb)	44	23	32	16	13	12	11	12	12
Non-interest revenue	59	44	34	44	41	64	36	39	35
Gross revenues (teb)	103	67	66	60	54	76	47	51	47
Provision for credit losses	-	-	-	-	-	-	-	-	-
Non-interest expenses	(76)	(50)	(49)	(39)	(35)	(34)	(31)	(32)	(36)
Other <sup>2</sup>	12	8	7	6	8	8	2	2	8
Net income	39	25	24	27	27	50	18	21	19
Contribution to total bank net income	6%	4%	4%	5%	5%	10%	4%	5%	5%
Economic Profit	17	15	15	18	19	43	11	15	13
Return on common equity	22.4%	34.5%	35.1%	40.1%	44.2%	94.4%	35.6%	43.0%	46.6%
Efficiency ratio <sup>3</sup>	73.8%	74.6%	74.2%	65.0%	64.8%	44.7%	66.0%	62.7%	76.6%
Net interest margin	3.97%	3.66%	5.30%	3.61%	2.87%	2.80%	3.12%	3.52%	4.33%
Average assets	4,400	2,500	2,400	1,800	1,800	1,700	1,400	1,400	1,100
Average loans and bankers' acceptances	200	-	-	-	-	-	-	-	-
Average deposits	-	-	-	-	-	-	-	-	-
Average common equity	700	300	300	300	200	200	200	200	200

**Wealth Management**

Net interest income (teb)	91	101	93	84	81	75	65	63	64
Non-interest revenue	626	553	521	582	482	451	427	418	388
Gross revenues (teb)	717	654	614	666	563	526	492	481	452
Provision for credit losses	1	1	-	-	-	(1)	1	-	-
Non-interest expenses	(535)	(500)	(462)	(484)	(400)	(426)	(391)	(373)	(366)
Other <sup>2</sup>	(56)	(54)	(59)	(66)	(60)	(21)	(35)	(38)	(29)
Net income	127	101	93	116	103	78	67	70	57
Contribution to total bank net income	18%	18%	17%	21%	20%	16%	15%	16%	16%
Economic Profit	66	76	68	91	77	65	52	55	43
Return on common equity	42.1%	46.7%	41.6%	52.8%	50.4%	66.3%	53.9%	61.4%	49.9%
Efficiency ratio <sup>3</sup>	74.6%	76.5%	75.2%	72.7%	71.0%	81.0%	79.5%	77.5%	81.0%
Net interest margin	4.15%	5.15%	4.62%	4.27%	3.84%	3.27%	2.53%	3.19%	3.10%
Average assets	8,700	7,800	8,000	8,000	8,400	9,100	10,200	8,100	8,200
Average loans and bankers' acceptances	3,200	2,700	2,700	2,700	2,500	2,500	2,600	2,200	2,600
Average deposits	14,700	14,600	14,500	14,500	13,900	13,400	14,100	12,200	12,800
Average common equity	1,200	800	900	900	800	500	500	500	400

	2000	1999	1998	1997
Net interest income (teb)	4,705	4,410	4,156	3,953
Non-interest revenue	1,566	1,375	1,232	1,272
Gross revenues (teb)	6,271	5,785	5,388	5,225
Provision for credit losses	(649)	(575)	(305)	(226)
Non-interest expenses	(3,684)	(3,765)	(3,457)	(3,360)
Other <sup>2</sup>	(823)	(618)	(696)	(686)
Net income	1,115	827	930	953
Contribution to total bank net income	50%	48%	52%	58%
Economic Profit	360	215	334	355
Return on common equity	20.5%	17.8%	24.7%	26.4%
Efficiency ratio <sup>3</sup>	58.7%	65.1%	64.2%	64.3%
Net interest margin	3.63%	3.60%	3.76%	3.97%
Average assets	129,700	122,500	110,600	99,600
Average loans and bankers' acceptances	125,700	118,500	106,400	96,600
Average deposits	98,900	94,600	83,200	86,100
Average common equity	5,100	4,300	-	-
Net interest income (teb)	84	47	36	19
Non-interest revenue	163	174	104	87
Gross revenues (teb)	247	221	140	106
Provision for credit losses	-	-	-	-
Non-interest expenses	(173)	(133)	(106)	(53)
Other <sup>2</sup>	29	20	11	-
Net income	103	108	45	53
Contribution to total bank net income	5%	6%	3%	3%
Economic Profit	67	82	27	41
Return on common equity	38.6%	56.0%	32.4%	56.7%
Efficiency ratio <sup>3</sup>	70.0%	60.2%	75.7%	50.0%
Net interest margin	3.82%	3.36%	4.50%	3.80%
Average assets	2,200	1,400	800	500
Average loans and bankers' acceptances	-	-	-	-
Average deposits	-	-	-	-
Average common equity	300	200	-	-
Net interest income (teb)	359	267	336	336
Non-interest revenue	2,138	1,684	1,570	1,708
Gross revenues (teb)	2,497	1,951	1,906	2,044
Provision for credit losses	1	-	(1)	(6)
Non-interest expenses	(1,846)	(1,556)	(1,490)	(1,555)
Other <sup>2</sup>	(239)	(123)	(165)	(221)
Net income	413	272	250	262
Contribution to total bank net income	19%	16%	14%	16%
Economic Profit	312	215	294	185
Return on common equity	47.8%	57.7%	63.0%	52.6%
Efficiency ratio <sup>3</sup>	73.9%	79.8%	78.2%	76.1%
Net interest margin	4.49%	3.00%	2.87%	2.73%
Average assets	8,000	8,900	11,700	12,300
Average loans and bankers' acceptances	2,600	2,500	5,800	6,500
Average deposits	14,400	13,100	16,700	17,000
Average common equity	800	500	-	-

<sup>1</sup>P&CB results have been restated in Q1/01 to reflect the removal of the Insurance operations now shown as a separate segment.

<sup>2</sup>Includes income taxes, non-controlling interest and taxable equivalent adjustment.

<sup>3</sup>Non-interest expenses as a % of gross revenues.

**RESULTS BY BUSINESS SEGMENT**  
(\$ MM)

**Corporate and Investment Banking**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99
Net interest income (teb)	11	(21)	(46)	87	23	99	103	97	103
Non-interest revenue	712	591	635	566	495	420	413	381	374
Gross revenues (teb)	723	570	589	653	518	519	516	478	477
Provision for credit losses	(27)	(22)	(35)	(16)	(18)	(105)	(53)	(32)	(33)
Non-interest expenses	(452)	(375)	(369)	(400)	(312)	(314)	(325)	(288)	(378)
Other <sup>1</sup>	(97)	(61)	(64)	(88)	(68)	(42)	(40)	(68)	(11)
Net income	147	112	121	149	120	58	98	90	55
Contribution to total bank net income	21%	20%	22%	26%	23%	12%	22%	21%	15%
Economic Profit	47	32	38	77	47	30	37	30	38
Return on common equity	18.9%	17.6%	18.5%	26.9%	21.1%	11.7%	20.6%	19.1%	10.2%
Efficiency ratio <sup>2</sup>	62.5%	65.8%	62.6%	61.3%	60.2%	60.5%	63.0%	60.3%	79.2%
Net interest margin	0.03%	(0.06%)	(0.14%)	0.27%	0.07%	0.31%	0.32%	0.33%	0.31%
Average assets	150,600	137,600	130,700	130,100	129,000	128,300	128,200	121,400	131,100
Average loans and bankers' acceptances	32,600	31,800	31,700	31,200	31,000	31,900	34,200	34,500	38,800
Average deposits	72,200	65,900	61,300	58,200	62,200	61,900	58,900	60,600	61,500
Average common equity	2,900	2,400	2,400	2,200	2,100	1,700	1,800	1,800	1,900

**Transaction Processing**

Net interest income (teb)	40	38	40	36	46	43	41	39	45
Non-interest revenue	135	135	136	123	120	120	114	113	112
Gross revenues (teb)	175	173	176	159	166	163	155	152	157
Provision for credit losses	1	4	17	-	-	2	2	(5)	(5)
Non-interest expenses	(114)	(126)	(119)	(108)	(106)	(115)	(107)	(105)	(109)
Other <sup>1</sup>	(25)	(22)	(32)	(22)	(26)	(21)	(21)	(18)	(18)
Net income	37	29	42	29	34	29	29	24	25
Contribution to total bank net income	5%	5%	7%	5%	7%	6%	6%	6%	7%
Economic Profit	21	16	29	16	20	18	18	12	12
Return on equity	29.5%	28.2%	43.2%	28.1%	30.0%	31.3%	31.7%	24.3%	23.4%
Efficiency ratio <sup>2</sup>	65.1%	72.8%	67.6%	67.9%	63.9%	70.6%	69.0%	69.1%	69.4%
Net interest margin	7.21%	8.40%	10.61%	8.61%	11.44%	11.37%	10.17%	8.89%	7.76%
Average assets	2,200	1,800	1,500	1,700	1,600	1,500	1,600	1,800	2,300
Average loans and bankers' acceptances	1,800	1,300	1,200	1,300	1,200	1,000	1,100	1,700	1,800
Average deposits	7,500	7,500	7,600	7,800	7,500	7,200	6,800	6,600	6,900
Average common equity	500	400	400	400	400	400	300	400	400

**Other**

Net interest income (teb)	18	(12)	(27)	8	(13)	(33)	(51)	(37)	(21)
Non-interest revenue	(60)	(11)	(14)	7	30	113	28	29	41
Gross revenues (teb)	(42)	(23)	(41)	15	17	80	(23)	(8)	20
Provision for credit losses	4	-	5	8	14	21	14	4	5
Non-interest expenses	(5)	(22)	37	5	(30)	(43)	62	22	13
Other <sup>1</sup>	13	24	(2)	(52)	(14)	(16)	(32)	13	(22)
Net income	(30)	(21)	(1)	(24)	(13)	42	21	31	16
Contribution to total bank net income	(4%)	(4%)	(1%)	(4%)	(3%)	9%	5%	7%	4%
Economic Profit	(80)	(87)	(46)	(90)	(74)	(125)	(91)	(80)	(71)
Return on common equity	(3.9%)	(3.1%)	(1.6%)	(5.8%)	(3.6%)	3.8%	1.2%	2.7%	0.8%
Net interest margin	0.76%	(0.43%)	(0.99%)	0.29%	(0.51%)	(1.42%)	(2.30%)	(2.11%)	(1.14%)
Average assets	9,400	11,200	10,800	11,100	10,200	9,200	8,800	7,200	7,300
Average loans and bankers' acceptances	600	(100)	(900)	(1,000)	(1,900)	(1,600)	(1,600)	(1,400)	(1,500)
Average deposits	12,100	14,700	14,700	13,100	11,000	10,600	10,500	8,900	7,500
Average common equity	1,500	2,000	1,300	1,900	1,900	3,100	3,300	3,100	2,900

	2000	1999	1998	1997
Net interest income (teb)	43	402	530	721
Non-interest revenue	2,287	1,588	1,150	1,097
Gross revenues (teb)	2,330	1,990	1,680	1,818
Provision for credit losses	(91)	(223)	(206)	(142)
Non-interest expenses	(1,456)	(1,305)	(1,048)	(1,032)
Other <sup>1</sup>	(281)	(161)	(205)	(297)
Net income	502	301	221	347
Contribution to total bank net income	23%	18%	12%	21%
Economic Profit	194	135	(154)	59
Return on common equity	20.8%	15.3%	14.5%	18.6%
Efficiency ratio <sup>2</sup>	62.5%	65.6%	62.4%	56.8%
Net interest margin	0.03%	0.32%	0.42%	0.66%
Average assets	131,900	127,300	125,000	109,900
Average loans and bankers' acceptances	31,400	34,800	40,600	38,900
Average deposits	61,900	60,700	67,700	61,900
Average common equity	2,300	1,800		
Net interest income (teb)	160	168	202	
Non-interest revenue	514	459	450	
Gross revenues (teb)	674	627	652	
Provision for credit losses	21	(6)	(178)	
Non-interest expenses	(459)	(436)	(429)	
Other <sup>1</sup>	(102)	(78)	(17)	
Net income	134	107	28	
Contribution to total bank net income	6%	6%	2%	
Economic Profit	81	60	(39)	
Return on equity	32.2%	27.7%	5.0%	
Efficiency ratio <sup>2</sup>	68.1%	69.5%	65.8%	
Net interest margin	10.00%	9.33%	6.31%	
Average assets	1,600	1,800	3,200	
Average loans and bankers' acceptances	1,200	1,400	2,800	
Average deposits	7,600	6,900	6,700	
Average common equity	400	400		
Net interest income (teb)	(44)	(142)	(159)	3
Non-interest revenue	12	211	491	124
Gross revenues (teb)	(32)	69	332	127
Provision for credit losses	27	44	115	(6)
Non-interest expenses	(10)	54	20	(71)
Other <sup>1</sup>	(44)	(57)	(169)	(11)
Net income	(59)	110	298	39
Contribution to total bank net income	(3%)	6%	17%	2%
Economic Profit	(297)	(367)	(1)	(258)
Return on common equity	(3.7%)	2.2%	8.1%	0.6%
Net interest margin	(0.41%)	(1.75%)	(1.56%)	0.02%
Average assets	10,700	8,100	10,200	17,500
Average loans and bankers' acceptances	(900)	(1,600)	(600)	300
Average deposits	13,300	9,500	4,400	1,200
Average common equity	1,800	3,200		

<sup>1</sup>Includes income taxes, non-controlling interest and taxable equivalent adjustment.

<sup>2</sup>Non-interest expenses as a % of gross revenues.

**RESULTS BY BUSINESS SEGMENT  
(\$ MM)**
**Total**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99
Net interest income (teb)	1,473	1,381	1,300	1,346	1,280	1,344	1,283	1,252	1,273
Non-interest revenue	1,987	1,720	1,711	1,717	1,532	1,520	1,357	1,306	1,308
Gross revenues (teb)	3,460	3,101	3,011	3,063	2,812	2,864	2,640	2,558	2,581
Provision for credit losses	(248)	(174)	(172)	(172)	(173)	(235)	(175)	(175)	(175)
Non-interest expenses	(2,144)	(2,022)	(1,914)	(1,911)	(1,781)	(1,892)	(1,722)	(1,695)	(1,832)
Other <sup>1</sup>	(373)	(337)	(362)	(418)	(343)	(258)	(291)	(256)	(212)
Net income	695	568	563	562	515	479	452	432	362
Economic Profit	175	185	187	198	147	100	84	74	82
Return on common equity	21.9%	19.2%	19.5%	20.3%	18.4%	16.6%	15.6%	15.8%	12.9%
Efficiency ratio <sup>2</sup>	62.0%	65.2%	63.6%	62.4%	63.3%	66.1%	65.2%	66.3%	71.0%
Net interest margin	1.89%	1.87%	1.81%	1.95%	1.84%	1.94%	1.86%	1.96%	1.87%
Average assets	309,000	294,400	285,100	280,900	276,400	274,900	273,300	261,700	269,900
Average loans and bankers' acceptances	167,900	164,900	162,300	158,600	154,100	154,900	155,600	154,900	157,500
Average deposits	210,200	204,400	197,500	190,600	192,000	189,300	185,600	182,100	182,000
Average common equity	12,000	11,100	10,800	10,600	10,500	10,500	10,400	10,200	9,900

	2000	1999	1998	1997
Net interest income (teb)	5,307	5,152	5,101	5,032
Non-interest revenue	6,680	5,491	4,997	4,288
Gross revenues (teb)	11,987	10,643	10,098	9,320
Provision for credit losses	(691)	(760)	(575)	(380)
Non-interest expenses	(7,628)	(7,141)	(6,510)	(6,071)
Other <sup>1</sup>	(1,460)	(1,017)	(1,241)	(1,215)
Net income	2,208	1,725	1,772	1,654
Economic Profit	717	340	461	382
Return on common equity	19.3%	15.3%	17.6%	18.3%
Efficiency ratio <sup>2</sup>	63.6%	67.1%	64.5%	65.1%
Net interest margin	1.87%	1.91%	1.95%	2.10%
Average assets	284,100	270,000	261,500	239,800
Average loans and bankers' acceptances	160,000	155,600	155,000	142,300
Average deposits	196,100	184,800	178,700	166,200
Average common equity	10,700	10,300		

**RESULTS BY BUSINESS SEGMENT - EXCLUDING  
SPECIAL ITEMS (\$ MM)**
**Personal and Commercial Banking - Excluding Special Items**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99
Net interest income (teb)	1,269	1,252	1,208	1,115	1,130	1,148	1,114	1,078	1,070
Non-interest revenue	419	408	399	395	364	352	339	326	330
Gross revenues (teb)	1,688	1,660	1,607	1,510	1,494	1,500	1,453	1,404	1,400
Provision for credit losses	(227)	(157)	(159)	(164)	(169)	(117)	(139)	(142)	(142)
Non-interest expenses	(962)	(949)	(952)	(885)	(898)	(960)	(930)	(919)	(906)
Other <sup>1</sup>	(207)	(232)	(212)	(196)	(183)	(181)	(165)	(147)	(149)
Net income	292	322	284	265	244	242	219	196	203
Contribution to total bank net income	50%	57%	51%	47%	48%	51%	47%	45%	46%
Economic Profit	104	133	83	86	58	69	57	42	47
Return on common equity	21.2%	23.3%	19.5%	20.8%	18.2%	19.4%	18.8%	17.8%	18.1%
Efficiency ratio <sup>2</sup>	57.0%	57.2%	59.2%	58.6%	60.1%	64.0%	64.0%	65.5%	64.7%
Operating Efficiency Ratio <sup>3</sup>	55.0%	53.7%	57.0%	57.2%	58.6%	61.0%	62.8%	65.0%	67.0%
Net interest margin	3.77%	3.73%	3.65%	3.54%	3.58%	3.64%	3.59%	3.63%	3.54%
Average assets	133,700	133,500	131,700	128,200	125,400	125,100	123,100	121,800	119,900
Average loans and bankers' acceptances	129,500	129,200	127,600	124,400	121,300	121,100	119,300	117,900	115,800
Average deposits	103,700	101,700	99,400	97,000	97,400	96,200	95,300	93,800	93,300
Average common equity	5,200	5,200	5,500	4,900	5,100	4,600	4,300	4,200	4,100

	2000	1999	1998	1997
Net interest income (teb)	4,705	4,410	4,156	3,953
Non-interest revenue	1,566	1,347	1,232	1,272
Gross revenues (teb)	6,271	5,757	5,388	5,225
Provision for credit losses	(649)	(540)	(255)	(226)
Non-interest expenses	(3,684)	(3,715)	(3,395)	(3,360)
Other <sup>1</sup>	(823)	(642)	(743)	(686)
Net income	1,115	860	995	953
Contribution to total bank net income	50%	47%	56%	58%
Economic Profit	360	215	334	355
Return on common equity	20.5%	18.5%	26.4%	26.4%
Efficiency ratio <sup>2</sup>	58.7%	64.5%	63.0%	64.3%
Operating Efficiency Ratio <sup>3</sup>	56.6%	63.9%		
Net interest margin	3.63%	3.60%	3.76%	3.97%
Average assets	129,700	122,500	110,600	99,600
Average loans and bankers' acceptances	125,700	118,500	106,400	96,600
Average deposits	98,900	94,600	83,200	86,100
Average common equity	5,100	4,300		

**Insurance - Excluding Special Items**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99
Net interest income (teb)	44	23	32	16	13	12	11	12	12
Non-interest revenue	59	44	34	44	41	64	36	39	35
Gross revenues (teb)	103	67	66	60	54	76	47	51	47
Provision for credit losses	-	-	-	-	-	-	-	-	-
Non-interest expenses	(76)	(50)	(49)	(39)	(35)	(34)	(31)	(32)	(36)
Other <sup>1</sup>	12	8	7	6	8	8	2	2	8
Net income	39	25	24	27	27	50	18	21	19
Contribution to total bank net income	7%	4%	4%	5%	5%	10%	4%	5%	4%
Economic Profit	17	15	15	18	19	43	11	15	13
Return on common equity	22.4%	34.5%	35.1%	40.1%	44.2%	94.4%	35.6%	43.0%	46.6%
Efficiency ratio <sup>2</sup>	73.8%	74.6%	74.2%	65.0%	64.8%	44.7%	66.0%	62.7%	76.6%
Operating Efficiency Ratio <sup>3</sup>	64.8%	81.8%	69.0%	65.0%	64.8%	63.1%	64.1%	65.4%	67.3%
Net interest margin	3.97%	3.66%	5.30%	3.61%	2.87%	2.80%	3.12%	3.52%	4.33%
Average assets	4,400	2,500	2,400	1,800	1,800	1,700	1,400	1,400	1,100
Average loans and bankers' acceptances	200	-	-	-	-	-	-	-	-
Average deposits	-	-	-	-	-	-	-	-	-
Average common equity	700	300	300	300	200	200	200	200	200

	2000	1999	1998	1997
Net interest income (teb)	84	47	36	19
Non-interest revenue	163	174	104	87
Gross revenues (teb)	247	221	140	106
Provision for credit losses	-	-	-	-
Non-interest expenses	(173)	(133)	(106)	(53)
Other <sup>1</sup>	29	20	11	-
Net income	103	108	45	53
Contribution to total bank net income	5%	6%	2%	3%
Economic Profit	67	82	27	41
Return on common equity	38.6%	56.0%	32.4%	56.7%
Efficiency ratio <sup>2</sup>	70.0%	60.2%	75.7%	50.0%
Operating Efficiency Ratio <sup>3</sup>	70.0%	64.9%		
Net interest margin	3.82%	3.36%	4.50%	3.80%
Average assets	2,200	1,400	800	500
Average loans and bankers' acceptances	-	-	-	-
Average deposits	-	-	-	-
Average common equity	300	200		

<sup>1</sup>Includes income taxes, non-controlling interest and taxable equivalent adjustment.

<sup>2</sup>Non-interest expenses as a % of gross revenues.

<sup>3</sup>Excludes expenses and revenues of strategic initiatives, costs of Stock Appreciation Rights and one-time expenses and revenues.

**RESULTS BY BUSINESS SEGMENT - EXCLUDING SPECIAL ITEMS (\$ MM)**
**Wealth Management - Excluding Special Items**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99
Net interest income (teb)	91	101	93	84	81	75	65	63	64
Non-interest revenue	590	553	521	582	482	451	427	418	388
Gross revenues (teb)	681	654	614	666	563	526	492	481	452
Provision for credit losses	1	1	-	-	-	(1)	1	-	-
Non-interest expenses	(535)	(500)	(462)	(484)	(400)	(426)	(391)	(373)	(366)
Other <sup>1</sup>	(48)	(54)	(59)	(66)	(60)	(21)	(35)	(38)	(29)
Net income	99	101	93	116	103	78	67	70	57
Contribution to total bank net income	17%	18%	17%	21%	20%	16%	15%	16%	13%
Economic Profit	66	76	68	91	77	65	52	55	43
Return on common equity	32.5%	46.7%	41.6%	52.8%	50.4%	66.3%	53.9%	61.4%	49.9%
Efficiency ratio <sup>2</sup>	78.6%	76.5%	75.2%	72.7%	71.0%	81.0%	79.5%	77.5%	81.0%
Operating Efficiency Ratio <sup>3</sup>	75.6%	72.6%	72.8%	70.0%	69.2%	79.2%	78.1%	77.5%	81.0%
Net interest margin	4.15%	5.15%	4.62%	4.27%	3.84%	3.27%	2.53%	3.19%	3.10%
Average assets	8,700	7,800	8,000	8,000	8,400	9,100	10,200	8,100	8,200
Average loans and bankers' acceptances	3,200	2,700	2,700	2,700	2,500	2,500	2,600	2,200	2,600
Average deposits	14,700	14,600	14,500	14,500	13,900	13,400	14,100	12,200	12,800
Average common equity	1,200	800	900	900	800	500	500	500	400

**Corporate and Investment Banking - Excluding Special Items**

Net interest income (teb)	11	(21)	(46)	87	23	99	103	97	103
Non-interest revenue	712	591	635	566	495	420	413	381	374
Gross revenues (teb)	723	570	589	653	518	519	516	478	477
Provision for credit losses	(27)	(22)	(35)	(16)	(18)	(50)	(53)	(32)	(33)
Non-interest expenses	(452)	(375)	(369)	(400)	(312)	(314)	(325)	(288)	(295)
Other <sup>1</sup>	(97)	(61)	(64)	(88)	(68)	(66)	(40)	(68)	(47)
Net income	147	112	121	149	120	89	98	90	102
Contribution to total bank net income	25%	20%	22%	26%	23%	19%	21%	21%	23%
Economic Profit	47	32	38	77	47	30	37	30	38
Return on common equity	18.9%	17.6%	18.5%	26.9%	21.1%	18.8%	20.6%	19.1%	20.3%
Efficiency ratio <sup>2</sup>	62.5%	65.8%	62.6%	61.3%	60.2%	60.5%	63.0%	60.3%	61.8%
Operating Efficiency Ratio <sup>3</sup>	56.6%	57.6%	57.0%	59.1%	58.1%	58.4%	61.0%	60.3%	79.2%
Net interest margin	0.03%	(0.06%)	(0.14%)	0.27%	0.07%	0.31%	0.32%	0.33%	0.31%
Average assets	150,600	137,600	130,700	130,100	129,000	128,300	128,200	121,400	131,100
Average loans and bankers' acceptances	32,600	31,800	31,700	31,200	31,000	31,900	34,200	34,500	38,800
Average deposits	72,200	65,900	61,300	58,200	62,200	61,900	58,900	60,600	61,500
Average common equity	2,900	2,400	2,400	2,200	2,100	1,700	1,800	1,800	1,900

**Transaction Processing - Excluding Special Items**

Net interest income (teb)	40	38	40	36	46	43	41	39	45
Non-interest revenue	135	135	136	123	120	120	114	113	112
Gross revenues (teb)	175	173	176	159	166	163	155	152	157
Provision for credit losses	1	4	17	-	-	2	2	(5)	(5)
Non-interest expenses	(114)	(126)	(119)	(108)	(106)	(115)	(107)	(105)	(109)
Other <sup>1</sup>	(25)	(22)	(32)	(22)	(26)	(21)	(21)	(18)	(18)
Net income	37	29	42	29	34	29	29	24	25
Contribution to total bank net income	6%	5%	7%	5%	7%	6%	6%	6%	6%
Economic Profit	21	16	29	16	20	18	18	12	12
Return on equity	29.5%	28.2%	43.2%	28.1%	30.0%	31.3%	31.7%	24.3%	23.4%
Efficiency Ratio <sup>2</sup>	65.1%	72.8%	67.6%	67.9%	63.9%	70.6%	69.0%	69.1%	69.4%
Operating Efficiency Ratio <sup>3</sup>	64.7%	72.3%	67.6%	67.9%	63.9%	70.6%	69.0%	69.1%	69.4%
Net interest margin	7.21%	8.40%	10.61%	8.61%	11.44%	11.37%	10.17%	8.89%	7.76%
Average assets	2,200	1,800	1,500	1,700	1,600	1,500	1,600	1,800	2,300
Average loans and bankers' acceptances	1,800	1,300	1,200	1,300	1,200	1,000	1,100	1,700	1,800
Average deposits	7,500	7,500	7,600	7,800	7,500	7,200	6,800	6,600	6,900
Average common equity	500	400	400	400	400	400	300	400	400

	2000	1999	1998	1997
Net interest income (teb)	359	267	336	336
Non-interest revenue	2,138	1,684	1,570	1,708
Gross revenues (teb)	2,497	1,951	1,906	2,044
Provision for credit losses	1	-	(1)	(6)
Non-interest expenses	(1,846)	(1,556)	(1,490)	(1,555)
Other <sup>1</sup>	(239)	(123)	(165)	(221)
Net income	413	272	250	262
Contribution to total bank net income	19%	15%	14%	16%
Economic Profit	312	215	294	185
Return on common equity	47.8%	57.7%	63.0%	52.6%
Efficiency ratio <sup>2</sup>	73.9%	79.8%	78.2%	76.1%
Operating Efficiency Ratio <sup>3</sup>	71.2%	78.9%		
Net interest margin	4.49%	3.00%	2.87%	2.73%
Average assets	8,000	8,900	11,700	12,300
Average loans and bankers' acceptances	2,600	2,500	5,800	6,500
Average deposits	14,400	13,100	16,700	17,000
Average common equity	800	500		
Net interest income (teb)	43	402	530	721
Non-interest revenue	2,287	1,588	1,158	1,097
Gross revenues (teb)	2,330	1,990	1,688	1,818
Provision for credit losses	(91)	(168)	(106)	(142)
Non-interest expenses	(1,456)	(1,222)	(1,025)	(1,032)
Other <sup>1</sup>	(281)	(221)	(258)	(297)
Net income	502	379	299	347
Contribution to total bank net income	23%	21%	17%	21%
Economic Profit	194	135	(154)	59
Return on common equity	20.8%	19.7%	17.9%	18.6%
Efficiency ratio <sup>2</sup>	62.5%	61.4%	60.7%	56.8%
Operating Efficiency Ratio <sup>3</sup>	58.0%	64.5%		
Net interest margin	0.03%	0.32%	0.42%	0.66%
Average assets	131,900	127,300	125,000	109,900
Average loans and bankers' acceptances	31,400	34,800	40,600	38,900
Average deposits	61,900	60,700	67,700	61,900
Average common equity	2,300	1,800		
Net interest income (teb)	160	168	202	
Non-interest revenue	514	459	450	
Gross revenues (teb)	674	627	652	
Provision for credit losses	21	(6)	(178)	
Non-interest expenses	(459)	(436)	(429)	
Other <sup>1</sup>	(102)	(78)	(17)	
Net income	134	107	28	
Contribution to total bank net income	6%	6%	1%	
Economic Profit	81	60	(39)	
Return on equity	32.2%	27.7%	5.0%	
Efficiency Ratio <sup>2</sup>	68.1%	69.5%	65.8%	
Operating Efficiency Ratio <sup>3</sup>	68.0%	69.5%		
Net interest margin	10.00%	9.33%	6.31%	
Average assets	1,600	1,800	3,200	
Average loans and bankers' acceptances	1,200	1,400	2,800	
Average deposits	7,600	6,900	6,700	
Average common equity	400	400		

<sup>1</sup>Includes income taxes, non-controlling interest and taxable equivalent adjustment.

<sup>2</sup>Non-interest expenses as a % of gross revenues.

<sup>3</sup>Excludes expenses and revenues of strategic initiatives, costs of Stock Appreciation Rights and one-time expenses and revenues.

**RESULTS BY BUSINESS SEGMENT - EXCLUDING SPECIAL ITEMS (\$ MM)**
**Other - Excluding Special Items**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99
Net interest income (teb)	18	(12)	(27)	8	(13)	(33)	(51)	(37)	(21)
Non-interest revenue	(60)	(11)	(14)	7	30	18	46	29	41
Gross revenues (teb)	(42)	(23)	(41)	15	17	(15)	(5)	(8)	20
Provision for credit losses	4	-	5	8	14	21	14	4	5
Non-interest expenses	(5)	(22)	37	5	(30)	(38)	62	22	45
Other <sup>1</sup>	13	24	(2)	(52)	(14)	23	(40)	13	(36)
Net income	(30)	(21)	(1)	(24)	(13)	(9)	31	31	34
Contribution to total bank net income	(5%)	(4%)	(1%)	(4%)	(3%)	(2%)	7%	7%	8%
Economic Profit	(80)	(87)	(46)	(90)	(74)	(125)	(91)	(80)	(71)
Return on common equity	(3.9%)	(3.1%)	(1.6%)	(5.8%)	(3.6%)	(2.6%)	2.4%	2.7%	3.2%
Net interest margin	0.76%	(0.43%)	(0.99%)	0.29%	(0.51%)	(1.42%)	(2.30%)	(2.11%)	(1.14%)
Average assets	9,400	11,200	10,800	11,100	10,200	9,200	8,800	7,200	7,300
Average loans and bankers' acceptances	600	(100)	(900)	(1,000)	(1,900)	(1,600)	(1,600)	(1,400)	(1,500)
Average deposits	12,100	14,700	14,700	13,100	11,000	10,600	10,500	8,900	7,500
Average common equity	1,500	2,000	1,300	1,900	1,900	3,100	3,300	3,100	2,900

**Total - Excluding Special Items**

Net interest income (teb)	1,473	1,381	1,300	1,346	1,280	1,344	1,283	1,252	1,273
Non-interest revenue	1,855	1,720	1,711	1,717	1,532	1,425	1,375	1,306	1,280
Gross revenues (teb)	3,328	3,101	3,011	3,063	2,812	2,769	2,658	2,558	2,553
Provision for credit losses	(248)	(174)	(172)	(172)	(173)	(145)	(175)	(175)	(175)
Non-interest expenses	(2,144)	(2,022)	(1,914)	(1,911)	(1,781)	(1,887)	(1,722)	(1,695)	(1,667)
Other <sup>1</sup>	(352)	(337)	(362)	(418)	(343)	(258)	(299)	(256)	(271)
Net income	584	568	563	562	515	479	462	432	440
Economic Profit	175	185	187	198	147	100	84	74	82
Return on common equity	18.3%	19.2%	19.5%	20.3%	18.4%	16.6%	16.1%	15.8%	16.0%
Efficiency ratio <sup>2</sup>	64.4%	65.2%	63.6%	62.4%	63.3%	68.1%	64.8%	66.3%	65.3%
Operating Efficiency Ratio <sup>3</sup>	60.6%	60.2%	60.3%	60.5%	61.7%	64.1%	63.8%	65.9%	70.7%
Net interest margin	1.89%	1.87%	1.81%	1.95%	1.84%	1.94%	1.86%	1.96%	1.87%
Average assets	309,000	294,400	285,100	280,900	276,400	274,900	273,300	261,700	269,900
Average loans and bankers' acceptances	167,900	164,900	162,300	158,600	154,100	154,900	155,600	154,900	157,500
Average deposits	210,200	204,400	197,500	190,600	192,000	189,300	185,600	182,100	182,000
Average common equity	12,000	11,100	10,800	10,600	10,500	10,500	10,400	10,200	9,900

	2000	1999	1998	1997
	(44)	(142)	(159)	3
	12	134	236	124
	(32)	(8)	77	127
	27	44	115	(6)
	(10)	91	51	(71)
	(44)	(40)	(71)	(11)
	(59)	87	172	39
	(3%)	5%	10%	2%
	(297)	(367)	(1)	(258)
	(3.7%)	1.5%	6.1%	0.6%
	(0.41%)	(1.75%)	(1.56%)	0.02%
	10,700	8,100	10,200	17,500
	(900)	(1,600)	(600)	300
	13,300	9,500	4,400	1,200
	1,800	3,200		

<sup>1</sup>Includes income taxes, non-controlling interest and taxable equivalent adjustment.

<sup>2</sup>Non-interest expenses as a % of gross revenues.

<sup>3</sup>Excludes expenses and revenues of strategic initiatives, costs of Stock Appreciation Rights and one-time expenses and revenues.

**NET INTEREST INCOME**

(\$ MM)

**Net Interest Income  
(taxable equivalent basis)**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99
Net interest income	1,473	1,381	1,300	1,346	1,280	1,344	1,283	1,252	1,273
Net interest income as a % of average assets	1.89%	1.87%	1.81%	1.95%	1.84%	1.94%	1.86%	1.96%	1.87%
Net interest income as a % of average earning assets	2.20%	2.14%	2.08%	2.25%	2.10%	2.20%	2.12%	2.27%	2.20%

	2000	1999	1998	1997
Net interest income	5,307	5,152	5,101	5,032
Net interest income as a % of average assets	1.87%	1.91%	1.95%	2.10%
Net interest income as a % of average earning assets	2.14%	2.20%	2.27%	2.40%

**REVENUE FROM TRADING ACTIVITIES (\$MM)**
**Total Trading Revenue**

Net Interest Income	(105)	(127)	(145)	(17)	(76)	1	(3)	7	0
Non-Interest Revenue	566	355	446	367	372	258	281	276	291
Total	461	228	301	350	296	259	278	283	291

Net Interest Income	(365)	5	179	194
Non-Interest Revenue	1,540	1,106	752	606
Total	1,175	1,111	931	800

**Trading Revenue by Product**

Equity	217	115	127	160	93	88	92	76	69
Fixed Income & Money Markets	152	39	94	116	129	116	111	121	144
Foreign exchange	93	73	83	73	72	55	75	83	77
Commodities and precious metal contracts	(1)	1	(3)	1	2	-	-	3	1
Total	461	228	301	350	296	259	278	283	291

Equity	495	325	222	147
Fixed Income & Money Markets	378	492	440	423
Foreign exchange	301	290	267	226
Commodities and precious metal contracts	1	4	2	4
Total	1,175	1,111	931	800

**INTEREST RATE SENSITIVITY POSITION**
**After tax impact of 1% increase in rates on:**

Net interest income using simulation <sup>1</sup>	47	40	27	49	38	50	35	51	47
Common shareholders' equity	(159)	(175)	(188)	(155)	(169)	(152)	(175)	(155)	(181)

**After tax impact of 1% decrease in rates on:**

Net interest income using simulation <sup>1</sup>	(51)	(48)	(35)	(55)	(42)	(52)	(42)	(53)	(47)
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<sup>1</sup>Net interest income risk is calculated using simulation. Simulation is better able to model repricing assumptions for individual products which static gap cannot do. For example, products that have an interest rate cap/floor or are only partially rate sensitive can be modeled in simulation while static gap is not able to capture this and provides less meaningful results.

**NON-INTEREST REVENUE**

(\$ MM)

**Deposit & payment service charges:**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99	2000	1999	1998	1997
Deposit accounts	158	157	144	135	133	128	128	125	124	569	505	485	481
Other payment services	46	49	47	46	45	47	46	46	44	187	183	179	209
<b>Capital market fees</b>	<b>204</b>	<b>206</b>	<b>191</b>	<b>181</b>	<b>178</b>	<b>175</b>	<b>174</b>	<b>171</b>	<b>168</b>	<b>756</b>	<b>688</b>	<b>664</b>	<b>690</b>
Trading revenues	419	513	429	503	365	347	325	293	244	1,810	1,209	1,118	1,172
Investment management and custodial fees	566	355	446	367	372	258	281	276	291	1,540	1,106	752	606
Mutual fund revenues	198	177	185	171	151	151	137	132	127	684	547	495	404
Card service revenues	138	138	135	130	125	121	124	117	117	528	479	447	354
Foreign exchange revenues	88	92	111	106	111	111	93	74	84	420	362	305	332
other than trading	67	83	76	73	67	64	66	60	53	299	243	218	211
Credit fees	62	54	57	51	50	48	50	45	46	212	189	183	169
Revenues from insurance-related activities	71	41	21	43	46	58	34	49	33	151	174	113	102
Securitization revenues	19	15	24	30	35	40	64	55	61	104	220	226	9
Gain (loss) on available-for-sale securities	(60)	(22)	(9)	19	1	16	(26)	5	33	(11)	28	343	37
Gain (loss) on disposal of premises and equipment	(18)	(6)	(4)	(7)	1	91	(1)	(1)	1	(16)	90	(32)	(24)
Other	233	74	49	50	30	40	36	30	50	203	156	165	226
<b>TOTAL</b>	<b>1,987</b>	<b>1,720</b>	<b>1,711</b>	<b>1,717</b>	<b>1,532</b>	<b>1,520</b>	<b>1,357</b>	<b>1,306</b>	<b>1,308</b>	<b>6,680</b>	<b>5,491</b>	<b>4,997</b>	<b>4,288</b>
Non-interest revenue as a % of gross revenues	57.4%	55.5%	56.8%	56.1%	54.5%	53.1%	51.4%	51.1%	50.7%	55.7%	51.6%	49.5%	46.0%
Core non-interest revenue as a % of gross revenues	55.7%	55.5%	56.8%	56.1%	54.5%	51.5%	51.7%	51.1%	50.1%	55.7%	51.1%	48.2%	n/a

**CAPITAL MARKET FEES**

Full-service brokerage	259	249	229	280	221	203	194	188	154	979	739	729	821
Discount brokerage	29	32	29	50	34	19	20	21	16	145	76	49	49
Institutional	131	232	171	173	110	125	111	84	74	686	394	340	302
<b>TOTAL</b>	<b>419</b>	<b>513</b>	<b>429</b>	<b>503</b>	<b>365</b>	<b>347</b>	<b>325</b>	<b>293</b>	<b>244</b>	<b>1,810</b>	<b>1,209</b>	<b>1,118</b>	<b>1,172</b>

**GAINS (LOSSES) ON SECURITIES**

Trading account <sup>1</sup>	473	295	393	243	272	186	162	170	137	1,203	655	421	350
Available-for-sale securities													
Non-LDC	(60)	(22)	(9)	19	1	16	(26)	5	28	(11)	23	66	24
LDC	-	-	-	-	-	-	-	-	5	-	5	277	13
<b>TOTAL</b>	<b>(60)</b>	<b>(22)</b>	<b>(9)</b>	<b>19</b>	<b>1</b>	<b>16</b>	<b>(26)</b>	<b>5</b>	<b>33</b>	<b>(11)</b>	<b>28</b>	<b>343</b>	<b>37</b>
	413	273	384	262	273	202	136	175	170	1,192	683	764	387

**ASSETS UNDER ADMINISTRATION AND UNDER MANAGEMENT**

Institutional	912,800	932,800	906,800	860,400	820,300	779,900	737,400	710,600	680,600	932,800	779,900	660,000	635,400
Personal	295,500	207,200	206,100	205,300	175,600	157,300	159,400	152,800	151,900	207,200	157,300	141,700	122,200
Retail mutual funds	34,500	35,200	34,500	33,700	31,400	30,600	30,800	30,400	29,100	35,200	30,600	27,500	25,700
<b>TOTAL ASSETS UNDER ADMINISTRATION</b>	<b>1,242,800</b>	<b>1,175,200</b>	<b>1,147,400</b>	<b>1,099,400</b>	<b>1,027,300</b>	<b>967,800</b>	<b>927,600</b>	<b>893,800</b>	<b>861,600</b>	<b>1,175,200</b>	<b>967,800</b>	<b>829,200</b>	<b>783,300</b>
Institutional	46,900	36,700	40,300	39,700	35,300	32,700	31,700	31,900	31,400	36,700	32,700	30,100	27,900
Personal	31,400	21,500	20,900	20,600	19,700	18,300	18,900	17,000	16,700	21,500	18,300	15,800	15,300
Retail mutual funds	34,200	34,100	34,000	33,700	31,400	30,600	30,800	30,400	29,100	34,100	30,600	27,500	24,500
<b>TOTAL ASSETS UNDER MANAGEMENT</b>	<b>112,500</b>	<b>92,300</b>	<b>95,200</b>	<b>94,000</b>	<b>86,400</b>	<b>81,600</b>	<b>81,400</b>	<b>79,300</b>	<b>77,200</b>	<b>92,300</b>	<b>81,600</b>	<b>73,400</b>	<b>67,700</b>

<sup>1</sup>Included in trading revenues in non-interest revenue.

**NON-INTEREST EXPENSES**  
(\$ MM)

	<u>Q1/01</u>	<u>Q4/00</u>	<u>Q3/00</u>	<u>Q2/00</u>	<u>Q1/00</u>	<u>Q4/99</u>	<u>Q3/99</u>	<u>Q2/99</u>	<u>Q1/99</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
<b>Human Resources</b>													
Compensation	1,171	1,069	1,047	1,070	972	947	872	833	933	4,158	3,585	3,171	3,008
Benefits	159	139	135	130	133	120	133	135	123	537	511	517	419
<b>Occupancy</b>													
Premises rent	153	111	105	93	88	76	69	62	114	397	321	256	328
Rental income from properties	(5)	(3)	(3)	(4)	(3)	(5)	(2)	(3)	(1)	(13)	(11)	(12)	(11)
Premises repairs and maintenance	10	12	18	19	19	22	24	21	21	68	88	93	88
Depreciation	19	21	21	19	20	23	23	26	20	81	92	92	84
Property taxes	1	1	6	6	2	8	12	13	8	15	41	46	37
Energy	2	4	6	7	5	8	8	10	7	22	33	33	33
<b>Equipment</b>													
Depreciation	67	84	71	68	65	86	75	70	66	288	297	250	298
Computer rental and maintenance	73	82	85	81	92	91	86	83	88	340	348	309	280
Office equipment rental and maintenance	10	11	9	10	6	9	6	9	8	36	32	26	27
<b>Communications</b>													
Telecommunications	63	55	55	58	57	57	56	57	55	225	225	209	188
Postage and courier	24	47	41	41	41	40	39	41	37	170	157	156	164
Marketing and public relations	40	61	39	39	34	58	42	42	46	173	188	175	134
Stationery and printing	26	34	31	34	28	38	29	35	27	127	129	125	101
<b>Other</b>													
Business and capital taxes	35	38	33	33	30	35	25	27	27	134	114	118	126
Professional fees	73	89	74	59	45	60	74	75	65	267	274	286	228
Travel and relocation	25	23	21	21	20	22	24	25	19	85	90	98	95
Deposit insurance	7	8	7	7	8	8	7	28	28	30	71	111	115
Amortization of goodwill/other intangibles	31	27	24	22	18	19	18	16	17	91	70	66	63
Employee training	9	13	9	8	8	16	12	12	8	38	48	60	52
Donations	8	1	7	9	9	10	5	7	7	26	29	25	21
Other	143	95	73	81	84	144	85	71	109	333	409	300	193
<b>TOTAL</b>	<b>2,144</b>	<b>2,022</b>	<b>1,914</b>	<b>1,911</b>	<b>1,781</b>	<b>1,892</b>	<b>1,722</b>	<b>1,695</b>	<b>1,832</b>	<b>7,628</b>	<b>7,141</b>	<b>6,510</b>	<b>6,071</b>

**BALANCE SHEET**  
**(\$ MM)**
**Period-end balances**
**ASSETS**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99	2000	1999	1998	1997
Cash resources	17,333	19,606	20,556	18,289	22,122	23,042	24,663	20,585	20,920	19,606	23,042	16,395	21,392
Securities	66,301	60,263	58,236	54,316	49,497	52,736	47,524	45,396	42,868	60,263	52,736	42,538	33,343
Assets purchased under reverse repurchase agreements	21,713	18,303	15,100	19,419	15,284	20,272	25,452	22,395	17,461	18,303	20,272	19,907	18,642
Loans													
Residential mortgage <sup>1</sup>	63,418	62,984	62,588	60,999	60,035	59,242	59,959	58,729	57,553	62,984	59,242	56,468	53,369
Personal	30,573	28,019	27,220	26,802	26,213	25,255	24,369	24,193	23,209	28,019	25,255	22,761	20,864
Credit card <sup>2</sup>	4,961	4,666	4,224	3,270	2,690	2,666	2,193	2,206	2,058	4,666	2,666	1,945	2,324
Business and government loans and acceptances	70,023	72,143	69,492	70,974	68,694	66,887	68,876	69,501	73,018	72,143	66,887	76,218	73,398
Total loans	168,975	167,812	163,524	162,045	157,632	154,050	155,397	154,629	155,838	167,812	154,050	157,392	149,955
Allowance for loan losses <sup>3</sup>	(1,947)	(1,871)	(1,845)	(1,869)	(1,937)	(1,884)	(1,940)	(1,850)	(2,153)	(1,871)	(1,884)	(2,026)	(1,769)
Loans net of allowance for loan losses	167,028	165,941	161,679	160,176	155,695	152,166	153,457	152,779	153,685	165,941	152,166	155,366	148,186
Derivative related amounts	20,098	19,334	15,462	18,363	18,050	15,151	15,487	16,980	20,160	19,334	15,151	30,413	14,776
Premises and equipment	1,293	1,216	1,221	1,239	1,256	1,274	1,791	1,802	1,810	1,216	1,274	1,872	1,696
Goodwill	2,280	693	708	711	597	660	560	575	605	693	660	608	668
Other Intangibles	205	208	213	156	159	-	-	-	-	208	-	-	-
Other assets	10,560	8,490	7,540	7,368	9,234	7,997	9,814	6,801	9,325	8,490	7,997	13,975	8,376
<b>TOTAL ASSETS</b>	<b>306,811</b>	<b>294,054</b>	<b>280,715</b>	<b>280,037</b>	<b>271,894</b>	<b>273,298</b>	<b>278,748</b>	<b>267,313</b>	<b>266,834</b>	<b>294,054</b>	<b>273,298</b>	<b>281,074</b>	<b>247,079</b>
<b>LIABILITIES</b>													
Deposits													
Canada													
Non-interest bearing	21,353	22,011	21,631	22,137	18,218	16,876	16,332	14,664	13,900	22,011	16,876	14,383	12,953
Interest bearing	113,740	116,113	114,199	113,335	112,807	112,430	112,704	108,626	109,582	116,113	112,430	109,150	109,768
International													
Non-interest bearing	744	863	662	550	634	666	525	413	438	863	666	430	1,207
Interest bearing	70,469	67,250	63,575	62,967	60,601	57,925	60,899	59,794	55,793	67,250	57,925	56,042	49,301
Total deposits	206,306	206,237	200,067	198,989	192,260	187,897	190,460	183,497	179,713	206,237	187,897	180,005	173,229
Acceptances	9,695	11,628	11,287	10,188	9,105	9,257	9,438	9,777	9,649	11,628	9,257	10,620	10,561
Obligations related to securities sold short	14,075	12,873	12,034	14,248	14,794	18,740	14,530	15,065	12,560	12,873	18,740	20,488	13,062
Obligations related to assets sold under repurchase agreements	14,717	9,005	7,830	7,158	7,629	9,396	12,368	9,032	12,069	9,005	9,396	11,264	9,458
Derivative related amounts	19,794	18,574	15,182	17,524	17,372	15,219	15,213	15,898	19,002	18,574	15,219	29,370	14,732
Other liabilities	19,852	15,912	15,640	14,098	13,137	15,682	19,076	16,876	17,211	15,912	15,682	12,883	10,644
Subordinated debentures	6,447	5,825	5,091	5,104	5,072	4,596	4,678	4,631	4,332	5,825	4,596	4,087	4,227
Non-controlling interest in subsidiaries	1,453	703	690	39	103	103	103	102	102	703	103	499	531
Shareholders' equity													
Capital stock													
Preferred	1,988	2,001	1,982	1,978	1,959	1,973	2,385	2,072	2,096	2,001	1,973	2,110	1,757
Common	3,704	3,074	3,053	3,059	3,032	3,063	3,102	3,108	3,096	3,074	3,063	2,923	2,905
Retained earnings	8,769	8,314	7,961	7,738	7,547	7,495	7,447	7,233	6,983	8,314	7,495	6,803	5,719
Accumulated other comprehensive income	11	(92)	(102)	(86)	(116)	(123)	(52)	22	21	(92)	(123)	22	254
Total shareholders' equity	14,472	13,297	12,894	12,689	12,422	12,408	12,882	12,435	12,196	13,297	12,408	11,858	10,635
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>306,811</b>	<b>294,054</b>	<b>280,715</b>	<b>280,037</b>	<b>271,894</b>	<b>273,298</b>	<b>278,748</b>	<b>267,313</b>	<b>266,834</b>	<b>294,054</b>	<b>273,298</b>	<b>281,074</b>	<b>247,079</b>
Cash resources and securities as a % of total assets	27%	27%	28%	26%	26%	28%	26%	25%	24%	27%	28%	21%	22%

<sup>1</sup>Reflects securitizations of \$0.5 billion in Q4/00, \$2.2 billion in Q4/99, \$1.0 billion in Q3/99 and \$0.7 billion in the first half of 1998 that have been transferred to securities. Also reflects sale of \$0.5 billion of mortgage-backed securities in Q4/98 and \$1.0 billion of mortgage backed securities in the first half of 1998.

<sup>2</sup>Reflects reversal of prior securitization of \$0.2 billion in Q4/00, \$0.5 billion in Q3/00 and \$0.5 billion in Q2/00. Also reflects securitization of \$1.1 billion in the first half of 1998 and \$1.5 billion in 1997.

<sup>3</sup>Commencing Q2/00, the allowance for credit losses was split into the allowance for loan losses and the allowance for off-balance sheet items. Prior to Q2/00, the total allowance for credit losses is reported.

**BALANCE SHEET CONTINUED**  
(\$ MM)

**Selected average balances**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99
Securities	67,724	63,035	58,940	53,544	57,078	52,664	51,138	43,881	45,827
Assets purchased under reverse repurchase agreements	25,280	21,660	21,087	23,678	20,535	25,326	23,868	19,905	17,915
Loans <sup>1</sup>	167,863	164,882	162,273	158,550	154,086	154,938	155,580	154,929	157,540
Total assets	309,000	294,400	285,100	280,900	276,400	274,900	273,300	261,700	269,900
Deposits	210,238	204,362	197,471	190,649	191,966	189,334	185,639	182,092	182,031
Common shareholders' equity	11,955	11,092	10,806	10,589	10,428	10,466	10,433	10,222	9,977
Total shareholders' equity	13,952	13,115	12,823	12,590	12,438	12,790	12,696	12,346	12,113
Earning assets	266,017	256,360	248,417	242,984	242,417	242,445	239,609	226,305	229,241

	2000	1999	1998	1997
	57,992	48,458	39,558	42,760
	21,729	21,769	24,444	14,038
	159,957	155,635	154,954	142,349
	284,100	270,000	261,500	239,800
	196,066	184,796	178,688	166,249
	10,725	10,268	9,255	8,303
	12,703	12,481	11,227	10,044
	247,507	234,292	224,605	209,962

**RETAINED EARNINGS**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99
Balance at the beginning of the period	8,314	7,961	7,738	7,547	7,495	7,447	7,233	6,983	6,803
Net income	695	568	563	562	515	479	452	432	362
Dividends - Preferred shares	(34)	(34)	(34)	(33)	(33)	(41)	(41)	(37)	(38)
- Common shares	(203)	(181)	(180)	(164)	(164)	(149)	(150)	(145)	(144)
Premium paid on common shares purchased for cancellation	-	-	(122)	(174)	(266)	(234)	(47)	-	-
Issuance costs	(3)	-	(4)	-	-	(7)	-	-	-
Balance at the end of the period	8,769	8,314	7,961	7,738	7,547	7,495	7,447	7,233	6,983

	2000	1999	1998	1997
	7,495	6,803	5,719	4,825
	2,208	1,725	1,772	1,654
	(134)	(157)	(145)	(131)
	(689)	(588)	(543)	(469)
	(562)	(281)	-	(160)
	(4)	(7)	-	-
	8,314	7,495	6,803	5,719

**SECURITIES AND LDC MARKET VALUE SURPLUSES**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99
LDC and Mexican exposure	10	10	10	10	10	10	10	10	10
Securities portfolio <sup>2</sup> (excluding LDCs and Mexico)	-	10	10	10	10	10	15	25	10
TOTAL LDC and securities portfolio	10	20	20	20	20	20	25	35	20

	2000	1999	1998	1997
	10	10	5	295
	10	10	5	(200)
	20	20	10	95

**ASSET SECURITIZATION**  
(\$ MM)

**Securitization during the period**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99
Credit card receivables - sold	-	-	-	-	-	-	-	-	-
Mortgage-backed securities - sold	-	500	-	-	-	2,186	1,045	-	-
Mortgage-backed securities - unsold	-	-	-	-	-	-	-	-	-
TOTAL SECURITIZED	-	500	-	-	-	2,186	1,045	-	-

	2000	1999	1998	1997
	-	-	1,100	1,500
	500	3,231	1,584	698
	500	3,231	3,382	1,500

**Outstanding at end of period**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99
Credit card receivables - sold <sup>3</sup>	1,100	1,100	1,310	1,768	2,300	2,300	2,600	2,600	2,600
Mortgage-backed securities - sold	971	1,014	1,068	1,125	1,163	1,209	1,271	1,332	1,384
TOTAL OUTSTANDING	2,071	2,114	2,378	2,893	3,463	3,509	3,871	3,932	3,984

	2000	1999	1998	1997
	1,100	2,300	2,600	1,500
	1,014	1,209	1,436	1,384
	2,114	3,509	4,036	1,500

**Impact on income statement**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99
Net interest income	(17)	(17)	(23)	(45)	(38)	(46)	(59)	(51)	(44)
Non-interest revenue	14	11	16	30	24	31	49	39	33
Provision for credit losses	4	3	4	8	12	9	12	11	9
TOTAL IMPACT	1	(3)	(3)	(7)	(2)	(6)	2	(1)	(2)

	2000	1999	1998	1997
	(123)	(200)	(168)	-
	81	152	150	9
	27	41	32	-
	(15)	(7)	14	9

<sup>1</sup> Under U.S. GAAP, average loans are shown on a gross basis (before deducting the allowance for credit losses).

<sup>2</sup> Due to reclassification of HTM securities to AFS securities under FAS 133, no securities market value surplus exists.

<sup>3</sup> The decline in Q4/00 reflects the reversal in the quarter of prior securitizations of \$0.2 billion (Q3/00 - \$0.5 billion, Q2/00 - \$0.5 billion).

**CAPITAL<sup>1</sup>**

(\$ MM)

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99	2000	1999	1998	1997
<b>Tier 1 capital</b>													
Common shareholders' equity	12,431	11,352	10,977	10,760	10,542	10,520	10,515	10,303	10,045	11,352	10,520	9,691	8,594
Permanent preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-cumulative preferred shares	1,988	2,001	1,982	1,978	1,959	1,973	2,385	2,072	2,096	2,001	1,973	2,110	1,757
Non-controlling interest in subsidiaries <sup>2</sup>	1,423	673	673	22	22	22	22	20	21	673	22	247	283
Deferred tax asset-long term	(653)	(775)	(536)	(535)	(528)	(518)	(678)	(669)	(664)	(775)	(518)	(650)	(417)
Goodwill and other intangibles	(2,270)	(842)	(861)	(870)	(600)	(663)	(558)	(573)	(599)	(842)	(663)	(602)	(661)
<b>TOTAL TIER 1 CAPITAL</b>	<b>12,919</b>	<b>12,409</b>	<b>12,235</b>	<b>11,355</b>	<b>11,395</b>	<b>11,334</b>	<b>11,686</b>	<b>11,153</b>	<b>10,899</b>	<b>12,409</b>	<b>11,334</b>	<b>10,796</b>	<b>9,556</b>
<b>Tier 2 capital</b>													
Permanent subordinated debentures	450	457	446	444	434	441	452	437	453	457	441	463	423
Non-permanent subordinated debentures	5,787	5,138	4,421	4,520	4,510	4,040	4,066	4,038	3,735	5,138	4,040	3,419	3,309
Eligible allowance for credit losses	1,270	1,200	1,160	1,123	1,093	1,065	1,095	1,131	1,235	1,200	1,065	1,157	1,228
Non-controlling interest in subsidiaries	1	1	1	1	1	2	1	2	1	1	2	172	166
<b>TOTAL TIER 2 CAPITAL</b>	<b>7,508</b>	<b>6,796</b>	<b>6,028</b>	<b>6,088</b>	<b>6,038</b>	<b>5,548</b>	<b>5,614</b>	<b>5,608</b>	<b>5,424</b>	<b>6,796</b>	<b>5,548</b>	<b>5,211</b>	<b>5,126</b>
<b>TOTAL REGULATORY CAPITAL</b>													
Total Tier 1 and Tier 2 capital	20,427	19,205	18,263	17,443	17,433	16,882	17,300	16,761	16,323	19,205	16,882	16,007	14,682
Investment in associated corporations	(2,250)	(1,307)	(1,253)	(1,214)	(1,065)	(891)	(560)	(531)	(17)	(1,307)	(891)	(17)	(16)
<b>TOTAL REGULATORY CAPITAL</b>	<b>18,177</b>	<b>17,898</b>	<b>17,010</b>	<b>16,229</b>	<b>16,368</b>	<b>15,991</b>	<b>16,740</b>	<b>16,230</b>	<b>16,306</b>	<b>17,898</b>	<b>15,991</b>	<b>15,990</b>	<b>14,666</b>
<b>Risk-adjusted assets</b>													
On-balance sheet assets	126,041	119,893	117,146	115,766	111,263	109,908	110,345	109,184	110,208	119,893	109,908	117,363	117,478
Off-balance sheet financial instruments	34,244	35,226	35,352	35,902	37,260	37,124	37,333	35,849	35,741	35,226	37,124	37,477	31,914
General market risk <sup>3</sup>	3,112	3,475	2,902	2,715	2,255	2,505	3,139	2,888	3,041	3,475	2,505	2,880	-
<b>TOTAL</b>	<b>163,397</b>	<b>158,594</b>	<b>155,400</b>	<b>154,383</b>	<b>150,778</b>	<b>149,537</b>	<b>150,817</b>	<b>147,921</b>	<b>148,990</b>	<b>158,594</b>	<b>149,537</b>	<b>157,720</b>	<b>149,392</b>
<b>Capital ratios (U.S. basis)<sup>1</sup></b>													
Tier 1	7.9%	7.8%	7.9%	7.4%	7.6%	7.6%	7.7%	7.5%	7.3%	7.8%	7.6%	6.8%	6.4%
TOTAL	11.1%	11.3%	10.9%	10.5%	10.9%	10.7%	11.1%	11.0%	10.9%	11.3%	10.7%	10.1%	9.8%
Common equity as a % of total assets	4.1%	3.9%	3.9%	3.8%	3.9%	3.8%	3.8%	3.9%	3.8%	3.9%	3.8%	3.4%	3.5%
Common equity as a % of risk-adjusted assets	7.6%	7.2%	7.1%	7.0%	7.0%	7.0%	7.0%	7.0%	6.7%	7.2%	7.0%	6.1%	5.8%
<b>Capital generation</b>													
Internally generated capital	456	353	349	365	318	289	261	250	180	1,385	980	1,084	1,054
External financing <sup>4</sup>	1,064	774	(141)	(96)	165	(774)	307	287	404	702	224	231	528
Other comprehensive income and other <sup>5</sup>	277	10	(16)	30	7	(71)	(74)	1	(1)	31	(145)	(232)	(72)
<b>TOTAL</b>	<b>1,797</b>	<b>1,137</b>	<b>192</b>	<b>299</b>	<b>490</b>	<b>(556)</b>	<b>494</b>	<b>538</b>	<b>583</b>	<b>2,118</b>	<b>1,059</b>	<b>1,083</b>	<b>1,510</b>

<sup>1</sup> Using guidelines issued by the Board of Governors of the Federal Reserve Board in the United States and U.S. GAAP financial information.

<sup>2</sup> In Q1/01 and Q3/00, the bank issued \$750 million and \$650 million respectively of Trust Capital Securities (RBC TruCS), a form of innovative Tier 1 capital, which are reported as non-controlling interest in subsidiaries on the consolidated balance sheet.

<sup>3</sup> Reflects the guidelines on market risk issued by the Federal Reserve Board which took effect on January 1, 1998.

<sup>4</sup> Refers to common, preferred and subordinated debenture financing.

<sup>5</sup> Other comprehensive income items are not included in internally generated capital, except for changes in unrealized foreign currency translation gains and losses, net of hedging activities and related income taxes (\$2) million). Other includes a \$172 million mark-to-market adjustment to subordinated debentures for FAS 133.

**RISK-ADJUSTED ASSETS  
(\$ MM)**
**On-balance sheet assets**

	Balance Sheet amount	Risk-adjusted assets			Variance Q1/01 vs Q4/00
		January 2001	October 2000	January 2000	
Cash resources	17,333	3,219	2,763	3,653	456
Securities	66,301	7,293	4,497	4,816	2,796
Residential mortgages <sup>1</sup>					
Insured	30,714	375	375	367	-
Conventional	32,704	17,123	17,008	16,107	115
Other loans and acceptances <sup>1</sup>					
Issued or guaranteed by Canadian or other OECD governments	12,189	1,165	1,221	1,232	(931)
Other	113,134	91,109	89,535	79,882	1,574
Other assets	34,436	5,757	4,494	5,206	192
<b>TOTAL</b>	<b>306,811</b>	<b>\$126,041</b>	<b>\$119,893</b>	<b>\$111,263</b>	<b>\$6,148</b>

**Off-balance sheet credit instruments**

	Contract Amount	Credit conversion factor	Credit equivalent amount	Risk-adjusted balance			Variance Q1/01 vs Q4/00
				January 2001	October 2000	January 2000	
Guarantees and standby letters of credit							
- Financial (excluding securities lending)	11,262	100%	11,262	9,785	8,758	8,721	1,027
- Non Financial	3,013	50%	1,507	1,206	1,626	1,391	(420)
Documentary and commercial letters of credit	58,417	20%	89	82	86	96	(4)
Securities lending	20,321	100%	20,321	367	417	412	(50)
Commitments to extend credit:							
Less than/equal to 1 year	40,424	0%	-	-	-	-	-
Greater than 1 year	39,604	50%	19,802	17,795	18,856	21,844	(1,061)
Note issuance/Revolving underwriting facilities	142	50%	71	71	77	35	(6)
<b>TOTAL</b>	<b>173,183</b>		<b>53,052</b>	<b>29,306</b>	<b>29,820</b>	<b>32,499</b>	<b>(514)</b>

**Derivatives**

	Contract Amount	Credit equivalent amount			Risk-adjusted balance			Variance Q1/01 vs Q4/00
		Current	Potential	Total	January 2001	October 2000	January 2000	
Interest rate agreements	715,243	1,687	1,509	3,196	747	590	680	157
Foreign exchange rate contracts	732,834	5,869	6,554	12,423	3,381	4,043	3,622	(662)
Equity and commodity derivative contracts	73,447	1,218	1,293	2,510	810	773	459	37
<b>Total derivatives<sup>2</sup></b>	<b>1,521,524</b>	<b>8,774</b>	<b>9,355</b>	<b>18,129</b>	<b>4,938</b>	<b>5,406</b>	<b>4,761</b>	<b>(468)</b>

**Market risk**

	Minimum Capital Required (\$M)	Multiplier	Risk-adjusted balance			Variance Q1/01 vs Q4/00
			January 2001	October 2000	January 2000	
Total specific and general market risk	404,896	12.5	5,061	5,467	3,587	(406)
Less: market risk shown above in cash resources	(11,765)	12.5	(147)	(204)	(100)	57
Less: market risk shown above in securities	(144,146)	12.5	(1,802)	(1,788)	(1,232)	(14)
General market risk	248,984		3,112	3,475	2,255	(363)

**Total risk-adjusted assets**

				\$163,397	\$158,594	\$150,778	\$4,803
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<sup>1</sup>Amounts are shown net of the allowance for loan losses.

<sup>2</sup>Amounts reflect impact of master netting agreements. Exclusion of master netting agreements results in the following amounts: current credit equivalent amount \$20,335 million; total credit equivalent amount \$34,440 million; and risk adjusted balance \$9,081 million at January 31, 2000.

**PROVISION FOR CREDIT LOSSES  
(\$MM)**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99	2000	1999	1998	1997
Allocated specific	178	134	172	132	133	5	175	175	175	571	530	555	330
Allocated country risk	-	-	-	-	-	-	-	-	-	-	-	(80)	-
Allocated general <sup>1</sup>	97	8	-	35	30	n/a	n/a	n/a	n/a	73	n/a	n/a	n/a
Total allocated <sup>1</sup>	275	142	172	167	163	n/a	n/a	n/a	n/a	644	n/a	n/a	n/a
Unallocated <sup>1</sup>	(27)	32	-	5	10	n/a	n/a	n/a	n/a	47	n/a	n/a	n/a
<b>TOTAL</b>	<b>248</b>	<b>174</b>	<b>172</b>	<b>172</b>	<b>173</b>	<b>235</b>	<b>175</b>	<b>175</b>	<b>175</b>	<b>691</b>	<b>760</b>	<b>575</b>	<b>380</b>
Provision for credit losses as a % of average loans	0.59%	0.42%	0.42%	0.44%	0.45%	0.60%	0.45%	0.46%	0.44%	0.43%	0.49%	0.37%	0.27%
Provision for credit losses as a % of average loans and repos	0.51%	0.37%	0.37%	0.38%	0.39%	0.52%	0.39%	0.41%	0.40%	0.38%	0.43%	0.32%	0.24%
Allocated specific provision for credit losses as a % of average loans and repos	0.37%	0.29%	0.37%	0.29%	0.30%	0.01%	0.39%	0.41%	0.40%	0.31%	0.30%	0.31%	0.21%

**NONACCRUAL LOANS<sup>2</sup>**

<b>Domestic</b>													
<b>Business Loans</b>													
Commercial real estate	128	90	107	148	161	186	191	164	162	90	186	182	348
Small business	261	264	262	255	264	257	204	185	159	264	257	152	187
Agriculture	52	53	51	51	48	62	50	40	39	53	62	47	46
Other	528	530	598	419	422	473	569	616	784	530	473	746	577
Total business loans	969	937	1,018	873	895	978	1,014	1,005	1,144	937	978	1,127	1,158
Residential mortgages	168	185	169	175	147	173	166	164	163	185	173	166	166
Personal loans	291	247	259	295	256	236	282	263	227	247	236	217	153
<b>TOTAL domestic nonaccrual loans</b>	<b>1,428</b>	<b>1,369</b>	<b>1,446</b>	<b>1,343</b>	<b>1,298</b>	<b>1,387</b>	<b>1,462</b>	<b>1,432</b>	<b>1,534</b>	<b>1,369</b>	<b>1,387</b>	<b>1,510</b>	<b>1,477</b>
<b>International</b>													
<b>Non-LDC</b>													
USA	155	145	90	79	41	41	65	6	6	145	41	18	42
Europe	43	46	61	60	60	58	60	61	61	46	58	59	43
Latin America	7	9	9	13	10	10	10	6	6	9	10	4	20
Caribbean	48	48	47	46	46	47	47	52	62	48	47	62	71
Asia Pacific	25	33	55	102	129	127	198	146	275	33	127	308	132
LDC	30	28	29	29	30	34	35	34	36	28	34	40	34
<b>TOTAL international nonaccrual loans</b>	<b>308</b>	<b>309</b>	<b>291</b>	<b>329</b>	<b>316</b>	<b>317</b>	<b>415</b>	<b>305</b>	<b>446</b>	<b>309</b>	<b>317</b>	<b>491</b>	<b>342</b>
<b>TOTAL nonaccrual loans</b>	<b>1,736</b>	<b>1,678</b>	<b>1,737</b>	<b>1,672</b>	<b>1,614</b>	<b>1,704</b>	<b>1,877</b>	<b>1,737</b>	<b>1,980</b>	<b>1,678</b>	<b>1,704</b>	<b>2,001</b>	<b>1,819</b>
<b>Total loans</b>													
<b>Domestic</b>													
Residential mortgages	61,789	61,444	61,007	59,744	59,291	58,524	59,303	58,117	56,930	61,444	58,524	55,836	52,835
Personal loans	27,797	27,207	26,453	26,053	25,315	24,353	23,424	22,988	22,066	27,207	24,353	21,814	20,214
Credit card loans	4,961	4,666	4,224	3,270	2,690	2,666	2,193	2,206	2,058	4,666	2,666	1,945	2,324
Business loans	44,618	47,616	46,876	45,854	44,547	43,674	44,770	44,822	44,853	47,616	43,674	44,747	42,614
<b>TOTAL Domestic</b>	<b>139,165</b>	<b>140,933</b>	<b>138,560</b>	<b>134,921</b>	<b>131,843</b>	<b>129,217</b>	<b>129,690</b>	<b>128,133</b>	<b>125,907</b>	<b>140,933</b>	<b>129,217</b>	<b>124,342</b>	<b>117,987</b>
<b>International</b>													
<b>TOTAL International</b>	<b>29,810</b>	<b>26,879</b>	<b>24,964</b>	<b>27,124</b>	<b>25,789</b>	<b>24,833</b>	<b>25,707</b>	<b>26,496</b>	<b>29,931</b>	<b>26,879</b>	<b>24,833</b>	<b>33,050</b>	<b>31,968</b>
<b>TOTAL Loans</b>	<b>168,975</b>	<b>167,812</b>	<b>163,524</b>	<b>162,045</b>	<b>157,632</b>	<b>154,050</b>	<b>155,397</b>	<b>154,629</b>	<b>155,838</b>	<b>167,812</b>	<b>154,050</b>	<b>157,392</b>	<b>149,955</b>
<b>Nonaccrual loans as a percentage of related loans</b>													
<b>Domestic</b>													
Residential mortgages	0.27%	0.30%	0.28%	0.29%	0.25%	0.30%	0.28%	0.28%	0.29%	0.30%	0.30%	0.30%	0.31%
Personal loans	1.05%	0.91%	0.98%	1.13%	1.01%	0.97%	1.20%	1.14%	1.03%	0.91%	0.97%	0.99%	0.76%
Business loans	2.17%	1.97%	2.17%	1.90%	2.01%	2.24%	2.26%	2.24%	2.55%	1.97%	2.24%	2.52%	2.72%
<b>TOTAL Domestic</b>	<b>1.03%</b>	<b>0.97%</b>	<b>1.04%</b>	<b>1.00%</b>	<b>0.98%</b>	<b>1.07%</b>	<b>1.13%</b>	<b>1.12%</b>	<b>1.22%</b>	<b>0.97%</b>	<b>1.07%</b>	<b>1.21%</b>	<b>1.25%</b>
<b>International</b>													
<b>TOTAL International</b>	<b>1.03%</b>	<b>1.15%</b>	<b>1.17%</b>	<b>1.21%</b>	<b>1.23%</b>	<b>1.28%</b>	<b>1.61%</b>	<b>1.15%</b>	<b>1.49%</b>	<b>1.15%</b>	<b>1.28%</b>	<b>1.49%</b>	<b>1.07%</b>
<b>TOTAL Loans</b>	<b>1.03%</b>	<b>1.00%</b>	<b>1.06%</b>	<b>1.03%</b>	<b>1.02%</b>	<b>1.11%</b>	<b>1.21%</b>	<b>1.12%</b>	<b>1.27%</b>	<b>1.00%</b>	<b>1.11%</b>	<b>1.27%</b>	<b>1.21%</b>

<sup>1</sup>The allocated general provision and the unallocated provision totaled \$230 million in Q4/99, nil in Q3/99, nil in Q2/99, nil in Q1/99, \$230 million in 1999, \$100 million in 1998, and \$50 million in 1997. These were not separated into the allocated general and unallocated components.

<sup>2</sup>Under U.S. GAAP, nonaccrual loans are shown on a gross basis. Nonaccrual loans on a gross basis (before deducting the allowance for credit losses) are the same under both Cdn. and U.S. GAAP. Total loans are also shown on a gross basis under U.S. GAAP.

**NONACCRUAL LOANS**  
(\$ MM)

**Changes in nonaccrual loans**

	<u>Q1/01</u>	<u>Q4/00</u>	<u>Q3/00</u>	<u>Q2/00</u>	<u>Q1/00</u>	<u>Q4/99</u>	<u>Q3/99</u>	<u>Q2/99</u>	<u>Q1/99</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Nonaccrual loans at beginning of period	1,678	1,737	1,672	1,614	1,704	1,877	1,737	1,980	2,001	1,704	2,001	1,819	2,376
Nonaccrual loans formation <sup>1</sup>	292	210	308	220	75	133	274	254	82	813	743	628	81
Charge-offs	(234)	(269)	(243)	(162)	(165)	(324)	(131)	(492)	(125)	(839)	(1,072)	(511)	(669)
Other & FX adjustment	-	-	-	-	-	18	(3)	(5)	22	-	32	65	31
Nonaccrual loans at end of period	1,736	1,678	1,737	1,672	1,614	1,704	1,877	1,737	1,980	1,678	1,704	2,001	1,819

**NONACCRUAL LOANS FORMATIONS AND CHARGE-OFFS**

**Q1/01 vs Q4/00**

	<u>Domestic Business</u>	<u>International Business</u>	<u>Total Business</u>	<u>Consumer</u>	<u>Total non-LDC</u>	<u>LDC</u>	<u>Total Bank</u>
Q4/00 nonaccrual loans	937	236	1,173	477	1,650	28	1,678
Nonaccrual loans formation <sup>1</sup>	116	8	124	166	290	2	292
Charge-offs	(84)	(11)	(95)	(139)	(234)	-	(234)
Other & FX adjustment		(3)	(3)	3	-	-	-
Q1/01 nonaccrual loans before allowance	969	230	1,199	507	1,706	30	1,736
Q1/01 allowance for loan losses and tax exempt securities	(950)	(371)	(1,321)	(601)	(1,922)	(30)	(1,952)
Q1/01 nonaccrual loans after allowance	19	(141)	(122)	(94)	(216)	-	(216)

<sup>1</sup>New additions to nonaccrual loans, net of reductions in nonaccrual loans.

**ALLOWANCE FOR CREDIT LOSSES**  
(\$ MM)

**Allowance for credit losses**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99	2000	1999	1998	1997
Allocated Specific	756	747	781	810	799	786	1,069	1,004	1,305	747	786	1,176	932
Allocated country risk	30	28	29	29	30	34	35	34	36	28	34	40	436
Allocated general <sup>1</sup>	960	863	855	855	820	790	n/a	n/a	n/a	863	790	n/a	n/a
Total allocated <sup>1</sup>	1,746	1,638	1,665	1,694	1,649	1,610	n/a	n/a	n/a	1,638	1,610	n/a	n/a
Unallocated <sup>1</sup>	310	337	305	305	300	290	n/a	n/a	n/a	337	290	n/a	n/a
<b>Total allowance for credit losses</b>	<b>2,056</b>	<b>1,975</b>	<b>1,970</b>	<b>1,999</b>	<b>1,949</b>	<b>1,900</b>	<b>1,954</b>	<b>1,888</b>	<b>2,191</b>	<b>1,975</b>	<b>1,900</b>	<b>2,066</b>	<b>2,118</b>
Consisting of:													
Allowance for loan losses	1,947	1,871	1,845	1,869	1,937	1,884	1,940	1,850	2,153	1,871	1,884	2,026	1,769
Allowance for off-balance sheet items	104	98	119	119	-	-	-	-	-	98	-	-	-
Allowance for tax-exempt securities	5	6	6	11	12	16	14	38	38	6	16	40	30
Allowance for country risk securities	-	-	-	-	-	-	-	-	-	-	-	-	319
Total	2,056	1,975	1,970	1,999	1,949	1,900	1,954	1,888	2,191	1,975	1,900	2,066	2,118
Allowance for loan losses as a % of total loans	1.2%	1.1%	1.1%	1.2%	1.2%	1.2%	1.3%	1.2%	1.4%	1.1%	1.2%	1.3%	1.2%
Allowance for loan losses as a % of total loans and repos	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.2%	1.0%	1.1%	1.1%	1.1%
<b>Changes in the allowance for credit losses</b>													
Balance at beginning of period	1,975	1,970	1,999	1,949	1,900	1,954	1,888	2,191	2,066	1,900	2,066	2,118	2,235
Provision for credit losses	248	174	172	172	173	235	175	175	175	691	760	575	380
Charge-offs													
Non-LDC	(234)	(269)	(243)	(162)	(165)	(324)	(131)	(492)	(121)	(839)	(1,068)	(511)	(659)
LDC loans and securities	-	-	-	-	-	-	-	-	(4)	-	(4)	(325)	(10)
Recoveries	55	69	27	25	41	17	25	20	52	162	114	144	141
Other, primarily translation adjustments on provisions denominated in foreign currencies	12	31	15	15	-	18	(3)	(6)	23	61	32	65	31
Balance at end of period	2,056	1,975	1,970	1,999	1,949	1,900	1,954	1,888	2,191	1,975	1,900	2,066	2,118
<b>Coverage ratios <sup>2</sup></b>													
Coverage ratio (total)	112%	112%	107%	112%	121%	112%	104%	109%	111%	112%	112%	103%	116%
Coverage ratio (non-LDC)	113%	112%	107%	113%	121%	112%	104%	109%	111%	112%	112%	103%	94%

**NET CHARGE-OFFS**

	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	Q3/99	Q2/99	Q1/99	2000	1999	1998	1997
<b>Domestic</b>													
Residential mortgages	3	3	3	3	2	4	3	1	4	11	12	11	25
Personal loans	114	119	138	86	87	69	64	56	71	430	260	165	183
Business loans and acceptances	52	64	29	51	32	176	40	249	(7)	177	458	170	299
TOTAL Domestic	169	186	170	140	121	249	107	306	68	618	730	346	507
<b>International</b>													
Non-LDC	10	14	46	(3)	3	58	(1)	166	1	59	224	21	11
LDC exposures	-	-	-	-	-	-	-	-	4	-	4	325	10
TOTAL International	10	14	46	(3)	3	58	(1)	166	5	59	228	346	21
<b>Total net charge-offs</b>	<b>179</b>	<b>200</b>	<b>216</b>	<b>137</b>	<b>124</b>	<b>307</b>	<b>106</b>	<b>472</b>	<b>73</b>	<b>677</b>	<b>958</b>	<b>692</b>	<b>528</b>
<b>Charge-off ratio</b>													
Total net charge-offs as a % of average loans	0.42%	0.48%	0.53%	0.35%	0.32%	0.79%	0.27%	1.25%	0.18%	0.42%	0.62%	0.45%	0.37%

<sup>1</sup>The allocated general and the unallocated amounts totaled \$850 million in Q3/99, \$850 million in Q2/99, \$850 in Q1/99, \$850 million in 1998 and \$750 million in 1997. These were not separated into the allocated general and unallocated components.

<sup>2</sup>The allowance for loan losses plus the allowance for tax-exempt securities as a percent of nonaccrual loans.