



Supplementary Financial Information (U.S. GAAP)

4th Quarter 2001

(UNAUDITED)

Investor Relations Department

for further information, contact:

Nabanita Merchant - Senior Vice President (416) 955-7803
Anthony Ostler - Senior Manager..... (416) 955-7804

Fax - (416) 955-7800

November 20, 2001

www.royalbank.com/investorrelation

CONTENTS

Page

Income statement.....	1
Profitability measures.....	1
Cash basis measures.....	1
Common share information.....	1
Results by business segment.....	2
Results by business segment - Core Basis.....	4
Net interest income.....	7
Revenue from trading activities.....	7
Interest rate sensitivity position	7
Non-interest revenue	8
Capital market fees.....	8
Gains (losses) on securities	8
Assets under administration and management	8
Non-interest expenses	9
Balance sheet (period-end balances).....	10
Balance sheet (selected averages)	11
Retained earnings.....	11
Securities and LDC market value surpluses	11
Asset securitization	11
Capital	12
Risk-adjusted assets.....	13
Provision for credit losses	14
Nonaccrual loans	14
Changes in nonaccrual loans.....	15
Nonaccrual loans formations and charge-offs	15
Allowance for credit losses.....	16
Net charge-offs	16

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

INCOME STATEMENT (\$ MM)										2001	2000	1999	1998	1997
	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99					
Interest income (taxable equivalent basis)	4,185	4,311	4,375	4,468	4,337	4,075	3,931	3,794	3,684	17,339	16,137	14,235	14,344	13,103
Interest expense	(2,413)	(2,596)	(2,806)	(2,995)	(2,956)	(2,775)	(2,585)	(2,514)	(2,340)	(10,810)	(10,830)	(9,083)	(9,243)	(8,071)
Net interest income (teb)	1,772	1,715	1,569	1,473	1,381	1,300	1,346	1,280	1,344	6,529	5,307	5,152	5,101	5,032
Non-interest revenue	2,265	1,963	1,940	1,987	1,720	1,711	1,717	1,532	1,520	8,155	6,680	5,491	4,997	4,288
Gross revenues (teb)	4,037	3,678	3,509	3,460	3,101	3,011	3,063	2,812	2,864	14,684	11,987	10,643	10,098	9,320
Provision for credit losses (PCL)	(425)	(236)	(210)	(248)	(174)	(172)	(172)	(173)	(235)	(1,119)	(691)	(760)	(575)	(380)
Non-interest expenses	(2,636)	(2,598)	(2,263)	(2,144)	(2,022)	(1,914)	(1,911)	(1,781)	(1,892)	(9,641)	(7,628)	(7,141)	(6,510)	(6,071)
Taxable equivalent adjustment	(12)	(8)	(6)	(6)	(6)	(7)	(8)	(7)	(8)	(32)	(28)	(35)	(37)	(32)
Income taxes	(256)	(372)	(377)	(345)	(317)	(353)	(408)	(334)	(248)	(1,350)	(1,412)	(974)	(1,128)	(1,106)
Non-controlling interest	(28)	(28)	(29)	(22)	(14)	(2)	(2)	(2)	(2)	(107)	(20)	(8)	(76)	(77)
Net income	680	436	624	695	568	563	562	515	479	2,435	2,208	1,725	1,772	1,654
Preferred dividends	(31)	(37)	(33)	(34)	(34)	(34)	(33)	(33)	(41)	(135)	(134)	(157)	(145)	(131)
Net income available to common	649	399	591	661	534	529	529	482	438	2,300	2,074	1,568	1,627	1,523
Net income excluding special items	441	582	624	584	568	563	562	515	479	2,231	2,208	1,813	1,789	1,647
Effective tax rate	26.6%	44.5%	36.6%	32.5%	35.3%	38.5%	42.0%	39.2%	34.0%	34.7%	38.8%	36.0%	37.9%	39.0%
Effective tax rate (teb)	27.5%	45.0%	37.0%	32.9%	35.7%	38.9%	42.4%	39.7%	34.7%	35.2%	39.3%	36.8%	38.7%	39.7%
PROFITABILITY MEASURES														
Earnings per share - basic	\$0.95	\$0.60	\$0.96	\$1.09	\$0.89	\$0.87	\$0.87	\$0.79	\$0.70	\$3.58	\$3.42	\$2.50	\$2.64	\$2.46
- diluted	\$0.94	\$0.60	\$0.95	\$1.08	\$0.88	\$0.87	\$0.87	\$0.78	\$0.70	\$3.55	\$3.40	\$2.48	\$2.58	\$2.42
- diluted, excl. special items	\$0.60	\$0.82	\$0.95	\$0.91	\$0.88	\$0.87	\$0.87	\$0.78	\$0.70	\$3.24	\$3.40	\$2.63	\$2.61	\$2.40
- diluted, proforma ¹	\$1.10	\$0.71	\$1.02	\$1.12	\$0.92	\$0.91	\$0.90	\$0.81	\$0.73	\$3.94	\$3.53	\$2.60	\$2.69	\$2.52
Return on common equity (ROE)	15.7%	10.8%	19.2%	21.9%	19.2%	19.5%	20.3%	18.4%	16.6%	16.6%	19.3%	15.3%	17.6%	18.3%
ROE excl. special items	9.9%	14.8%	19.2%	18.3%	19.2%	19.5%	20.3%	18.4%	16.6%	15.1%	19.3%	16.1%	17.8%	18.1%
ROE proforma ¹	18.2%	12.8%	20.7%	22.8%	20.0%	20.2%	21.0%	19.1%	17.3%	18.3%	20.0%	15.9%	18.3%	19.1%
Return on assets	0.78%	0.50%	0.78%	0.89%	0.77%	0.79%	0.82%	0.74%	0.69%	0.73%	0.78%	0.64%	0.68%	0.69%
Return on assets after preferred dividends	0.74%	0.46%	0.74%	0.85%	0.72%	0.74%	0.78%	0.69%	0.63%	0.69%	0.73%	0.58%	0.62%	0.64%
Return on risk-adjusted assets	1.58%	1.05%	1.59%	1.72%	1.44%	1.45%	1.50%	1.36%	1.27%	0.89%	1.44%	1.14%	1.15%	1.19%
CASH BASIS MEASURES														
Net income available to common	649	399	591	661	534	529	529	482	438	2,300	2,074	1,568	1,627	1,523
After-tax impact of goodwill and intangibles	123	82	50	31	26	23	21	18	17	286	88	67	66	63
Cash net income available to common	772	481	641	692	560	552	550	500	455	2,586	2,162	1,635	1,693	1,586
Cash earnings per share - basic ²	\$1.13	\$0.73	\$1.04	\$1.14	\$0.93	\$0.92	\$0.90	\$0.82	\$0.73	\$4.03	\$3.57	\$2.61	\$2.74	\$2.57
- diluted ²	\$1.12	\$0.72	\$1.03	\$1.13	\$0.92	\$0.91	\$0.90	\$0.81	\$0.73	\$4.00	\$3.55	\$2.60	\$2.69	\$2.52
- diluted, excl. special items ²	\$0.78	\$0.94	\$1.03	\$0.96	\$0.92	\$0.91	\$0.90	\$0.81	\$0.73	\$3.68	\$3.55	\$2.74	\$2.71	\$2.50
Average common equity	16,450	14,596	12,639	11,955	11,092	10,806	10,589	10,428	10,466	13,899	10,725	10,268	9,255	8,303
Cash ROE ²	18.6%	13.1%	20.8%	23.0%	20.1%	20.3%	21.1%	19.1%	17.3%	18.8%	20.2%	15.9%	18.3%	19.1%
Cash ROE, excluding special items ²	12.9%	17.0%	20.8%	19.3%	20.1%	20.3%	21.1%	19.1%	17.3%	17.1%	20.2%	16.9%	18.5%	19.0%
COMMON SHARE INFORMATION														
Shares outstanding (000s) - end of period ³	674,021	683,312	616,516	616,209	602,398	601,628	604,723	608,783	617,768	674,021	602,398	617,768	617,581	616,671
- average (basic) ³	681,758	683,996	616,365	608,824	602,108	602,494	608,285	612,708	622,471	641,516	606,389	626,158	617,324	617,812
- average (diluted) ³	687,334	663,996	621,907	614,686	606,710	605,833	611,114	618,111	627,895	647,216	609,865	632,305	633,626	632,052
Market capitalization (\$MM)	31,544	34,822	26,479	29,701	29,096	23,856	21,135	17,974	19,599	31,544	29,096	19,599	21,955	23,233
Common share price - High (intraday)	\$53.25	\$51.50	\$51.25	\$52.80	\$48.88	\$41.13	\$38.25	\$34.70	\$33.95	\$53.25	\$48.88	\$42.13	\$46.10	\$38.23
Low (intraday)	\$41.60	\$42.80	\$42.42	\$45.10	\$39.17	\$34.40	\$28.38	\$27.25	\$29.65	\$41.60	\$27.25	\$29.65	\$28.75	\$22.00
Close	\$46.80	\$50.96	\$42.95	\$48.20	\$48.30	\$39.65	\$34.95	\$29.53	\$31.73	\$46.80	\$48.30	\$31.73	\$35.55	\$37.68
Dividends per share	\$0.36	\$0.36	\$0.33	\$0.33	\$0.30	\$0.30	\$0.27	\$0.27	\$0.24	\$1.38	\$1.14	\$0.94	\$0.88	\$0.76
Dividend yield ⁴	3.0%	3.1%	2.8%	2.7%	2.7%	3.2%	3.2%	3.5%	3.0%	2.9%	3.0%	2.6%	2.4%	2.5%
Dividend payout ratio	38%	62%	35%	31%	34%	34%	31%	34%	34%	39%	33%	37%	33%	31%
Common dividends paid (\$MM)	244	246	204	203	181	180	164	164	149	897	689	588	543	469
Preferred dividends paid (\$MM)	31	37	33	34	34	34	33	33	41	135	134	157	145	131
P/E ratio (4-quarters trailing earnings)	13.4	13.4	12.4	13.2	12.9	11.7	11.1	11.3	10.3	13.4	11.2	14.4	14.5	12.4
Book value	\$24.06	\$23.87	\$20.82	\$20.26	\$18.75	\$18.14	\$17.71	\$17.19	\$16.89	\$24.06	\$18.75	\$16.89	\$15.78	\$14.40
Market price/book value	195%	214%	206%	238%	258%	219%	197%	172%	188%	195%	258%	188%	225%	262%

¹Proforma diluted EPS and proforma ROE are calculated based on the new standard, Business Combinations and Goodwill and Other Intangible Assets, which the bank will adopt November 1, 2001. Under the new standard, goodwill will no longer be amortized while other intangibles will continue to be amortized. The amortization of goodwill reduced diluted earnings per share by \$0.16 in Q4/01 and \$0.39 in 2001 while the amortization of intangibles reduced diluted earnings per share by \$0.02 in Q4/01 and by \$0.06 in 2001.

²Cash earnings per share and cash ROE are computed by adding back to net income the after-tax amount of amortization for goodwill and other intangibles. Entire average common equity (i.e. not reduced by the amount of goodwill and other intangibles) is used in the calculation of cash ROE.

³During Q4/01, the bank repurchased 9.7 million common shares for \$450 million. During Q3/01, the bank issued 67.4 million common shares for \$3.3 billion in exchange for all outstanding common shares of Centura Banks Inc., and repurchased 1.2 million common shares for \$61 million. During Q1/01, the bank issued 12.3 million common shares under an equity offering for net proceeds of \$553 million. The bank repurchased 15.1 million shares between June 1999 and June 2000. 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.

⁴Dividends per common share divided by the average of high and low share prices.

RESULTS BY BUSINESS SEGMENT¹
(\$ MM)

	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	2001	2000	1999	1998	1997
Personal and Commercial Banking														
Net interest income (teb)	1,440	1,386	1,252	1,269	1,252	1,208	1,115	1,130	1,148	5,347	4,705	4,410	4,156	3,953
Non-interest revenue	484	460	380	515	408	399	395	364	352	1,839	1,566	1,375	1,232	1,272
Gross revenues (teb)	1,924	1,846	1,632	1,784	1,660	1,607	1,510	1,494	1,500	7,186	6,271	5,785	5,388	5,225
Provision for credit losses	(171)	(175)	(159)	(227)	(157)	(159)	(164)	(169)	(152)	(732)	(649)	(575)	(305)	(226)
Non-interest expenses	(1,131)	(1,201)	(922)	(962)	(949)	(952)	(885)	(898)	(960)	(4,216)	(3,684)	(3,765)	(3,457)	(3,360)
Other ²	(273)	(232)	(217)	(220)	(232)	(212)	(196)	(183)	(166)	(942)	(823)	(618)	(696)	(686)
Net income	349	238	334	375	322	284	265	244	222	1,296	1,115	827	930	953
Contribution to total bank net income	51%	55%	53%	54%	57%	51%	47%	48%	47%	53%	50%	48%	52%	58%
Cash net income	389	269	338	380	327	287	265	245	223	1,376	1,124	829	930	953
Economic Profit	100	101	151	104	133	83	86	58	69	456	360	215	334	346
ROE	15.2%	11.5%	25.3%	27.5%	23.3%	19.5%	20.8%	18.2%	17.7%	18.5%	20.5%	17.8%	24.7%	26.4%
Cash ROE	17.1%	13.1%	25.6%	27.9%	23.7%	19.7%	20.8%	18.2%	n/a	19.7%	20.6%	n/a	n/a	n/a
Efficiency ratio ³	58.8%	65.1%	56.5%	53.9%	57.2%	59.2%	58.6%	60.1%	64.0%	58.7%	58.7%	65.1%	64.2%	64.3%
Net interest margin	3.67%	3.72%	3.81%	3.77%	3.73%	3.65%	3.54%	3.58%	3.64%	3.74%	3.63%	3.60%	3.76%	3.97%
Average assets	155,600	147,900	134,700	133,700	133,500	131,700	128,200	125,400	125,100	143,000	129,700	122,500	110,600	99,600
Average loans and bankers' acceptances	143,900	138,100	130,000	129,500	129,200	127,600	124,400	121,300	121,100	135,400	125,700	118,500	106,400	96,600
Average deposits	121,100	115,200	105,300	103,700	101,700	99,400	97,000	97,400	96,200	111,400	98,900	94,600	83,200	86,100
Average common equity	8,700	7,600	5,300	5,200	5,200	5,500	4,900	5,100	4,600	6,700	5,100	4,300		
Number of employees (FTE)	34,849	35,314	31,194	31,394	31,610	31,524	31,851	32,877	34,683	34,849	31,610	34,683	34,571	32,562
Insurance														
Net interest income (teb)	55	54	53	44	23	32	16	13	12	206	84	47	36	19
Non-interest revenue	93	87	97	59	44	34	44	41	64	336	163	174	104	87
Gross revenues (teb)	148	141	150	103	67	66	60	54	76	542	247	221	140	106
Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest expenses	(103)	(103)	(93)	(76)	(50)	(49)	(39)	(35)	(34)	(375)	(173)	(133)	(106)	(53)
Other ²	(2)	9	(13)	12	8	7	6	8	8	6	29	20	11	-
Net income	43	47	44	39	25	24	27	27	50	173	103	108	45	53
Contribution to total bank net income	6%	11%	7%	6%	4%	4%	5%	5%	10%	7%	5%	6%	3%	3%
Cash net income	50	49	48	41	25	24	27	27	50	188	103	108	47	55
Economic Profit	20	18	17	17	15	15	18	19	43	72	67	82	27	41
ROE	18.6%	20.2%	19.4%	22.4%	34.5%	35.1%	40.1%	44.2%	94.4%	20.0%	38.6%	56.0%	32.4%	56.7%
Cash ROE	21.9%	20.9%	21.3%	23.9%	35.2%	35.8%	40.9%	45.0%	n/a	21.9%	39.4%	n/a	n/a	n/a
Net interest margin	2.99%	3.10%	3.29%	3.97%	3.66%	5.30%	3.61%	2.87%	2.80%	3.27%	3.82%	3.36%	4.50%	3.80%
Average assets	7,300	6,900	6,600	4,400	2,500	2,400	1,800	1,800	1,700	6,300	2,200	1,400	800	500
Average common equity	900	900	900	700	300	300	300	200	200	800	300	200	800	500
Number of employees (FTE)	2,583	2,607	2,497	2,446	1,318	1,314	1,215	1,213	1,154	2,583	1,318	1,154	1,014	528
Wealth Management														
Net interest income (teb)	91	105	97	91	101	93	84	81	75	384	359	267	336	336
Non-interest revenue	974	698	742	626	553	521	582	482	451	3,040	2,138	1,684	1,570	1,708
Gross revenues (teb)	1,065	803	839	717	654	614	666	563	526	3,424	2,497	1,951	1,906	2,044
Provision for credit losses	1	(1)	(3)	1	1	-	-	-	(1)	(2)	1	-	(1)	(6)
Non-interest expenses	(722)	(705)	(729)	(535)	(500)	(462)	(484)	(400)	(426)	(2,691)	(1,846)	(1,556)	(1,490)	(1,555)
Other ²	(86)	(41)	(40)	(56)	(54)	(59)	(66)	(60)	(21)	(223)	(239)	(123)	(165)	(221)
Net income	258	56	67	127	101	93	116	103	78	508	413	272	250	262
Contribution to total bank net income	38%	13%	11%	18%	18%	17%	21%	20%	16%	21%	19%	16%	14%	16%
Cash net income	316	84	89	137	108	100	123	106	81	626	437	284	331	272
Economic Profit	(6)	20	17	66	75	67	90	77	64	97	309	212	294	188
ROE	49.1%	10.1%	12.2%	42.1%	46.7%	41.6%	52.8%	50.4%	66.3%	27.0%	47.8%	57.7%	63.0%	52.6%
Cash ROE	60.3%	15.6%	16.7%	45.5%	50.3%	44.6%	56.5%	52.1%	n/a	33.5%	50.8%	n/a	n/a	n/a
Net interest margin	3.06%	3.36%	3.29%	4.15%	5.15%	4.62%	4.27%	3.84%	3.27%	3.40%	4.49%	3.00%	2.87%	2.73%
Average assets	11,800	12,400	12,100	8,700	7,800	8,000	8,000	8,400	9,100	11,300	8,000	8,900	11,700	12,300
Average common equity	2,100	2,000	2,000	1,200	800	900	900	800	500	1,800	800	500		
Number of employees (FTE)	10,512	10,897	10,866	10,649	7,553	7,399	7,119	6,684	6,764	10,512	7,553	6,764	7,327	8,283

¹Personal & Commercial Banking results have been restated in Q1/01 to reflect the removal of the Insurance operations now shown as a separate segment.

²Includes income taxes, non-controlling interest and taxable equivalent adjustment.

³Non-interest expenses as a % of gross revenues.

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

	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	2001	2000	1999	1998	1997
Corporate and Investment Banking														
Net interest income (teb)	158	127	133	11	(21)	(46)	87	23	99	429	43	402	530	721
Non-interest revenue	506	565	569	712	591	635	566	495	420	2,352	2,287	1,588	1,150	1,097
Gross revenues (teb)	664	692	702	723	570	589	653	518	519	2,781	2,330	1,990	1,680	1,818
Provision for credit losses	(259)	(68)	(53)	(27)	(22)	(35)	(16)	(18)	(105)	(407)	(91)	(223)	(206)	(142)
Non-interest expenses	(455)	(435)	(462)	(452)	(375)	(369)	(400)	(312)	(314)	(1,804)	(1,456)	(1,305)	(1,048)	(1,032)
Other ¹	36	(89)	(71)	(97)	(61)	(64)	(88)	(68)	(42)	(221)	(281)	(161)	(205)	(297)
Net income	(14)	100	116	147	112	121	149	120	58	349	502	301	221	347
Contribution to total bank net income	(2%)	23%	19%	21%	20%	22%	26%	23%	12%	14%	23%	18%	12%	21%
Cash net income	(2)	111	128	153	119	127	155	126	64	390	527	326	117	378
Economic Profit	(119)	16	12	47	32	38	77	47	30	(44)	194	135	(154)	59
ROE	(2.4%)	10.3%	13.5%	18.9%	17.6%	18.5%	26.9%	21.1%	11.7%	9.6%	20.8%	15.3%	14.5%	18.6%
Cash ROE	(1.0%)	11.7%	15.0%	19.8%	18.7%	19.6%	28.0%	22.3%	n/a	11.0%	22.0%	n/a	n/a	n/a
Net interest margin	0.39%	0.31%	0.34%	0.03%	(0.06%)	(0.14%)	0.27%	0.07%	0.31%	0.27%	0.03%	0.32%	0.42%	0.66%
Average assets	161,900	164,100	161,300	150,600	137,600	130,700	130,100	129,000	128,300	159,500	131,900	127,300	125,000	109,900
Average common equity	3,500	3,500	3,300	2,900	2,400	2,400	2,200	2,100	1,700	3,300	2,300	1,800	1,800	1,700
Number of employees (FTE)	2,954	3,034	2,923	3,188	2,541	2,514	2,512	2,597	2,651	2,954	2,541	2,651	2,919	3,348
Transaction Processing														
Net interest income (teb)	40	35	35	40	38	40	36	46	43	150	160	168	202	
Non-interest revenue	145	143	140	135	135	136	123	120	120	563	514	459	450	
Gross revenues (teb)	185	178	175	175	173	176	159	166	163	713	674	627	652	
Provision for credit losses	-	-	1	1	4	17	-	-	2	2	21	(6)	(178)	
Non-interest expenses	(129)	(120)	(114)	(113)	(126)	(119)	(108)	(106)	(115)	(476)	(459)	(436)	(429)	
Other ¹	(23)	(21)	(25)	(26)	(22)	(32)	(22)	(26)	(21)	(95)	(102)	(78)	(17)	
Net income	33	37	37	37	29	42	29	34	29	144	134	107	28	
Contribution to total bank net income	5%	8%	6%	5%	5%	7%	5%	7%	6%	6%	6%	6%	2%	
Cash net income	35	39	39	39	31	44	31	36	31	152	142	115	36	
Economic Profit	19	23	22	21	16	29	16	20	18	85	81	60	(39)	
ROE	27.1%	29.5%	31.4%	29.5%	28.2%	43.2%	28.1%	30.0%	31.3%	29.4%	32.2%	27.7%	5.0%	
Cash ROE	28.4%	31.6%	33.1%	31.1%	29.8%	44.9%	30.1%	31.7%	n/a	31.1%	33.8%	n/a	n/a	
Net interest margin	6.35%	5.55%	6.24%	7.21%	8.40%	10.61%	8.61%	11.44%	11.37%	6.25%	10.00%	9.33%	6.31%	
Average assets	2,500	2,500	2,300	2,200	1,800	1,500	1,700	1,600	1,500	2,400	1,600	1,800	3,200	
Average common equity	500	500	500	500	400	400	400	400	400	500	400	400	400	
Number of employees (FTE)	2,553	2,210	2,105	2,092	2,061	1,965	1,898	1,917	1,980	2,553	2,061	1,980	1,873	
Other														
Net interest income (teb)	(12)	8	(1)	18	(12)	(27)	8	(13)	(33)	13	(44)	(142)	(159)	3
Non-interest revenue	63	10	12	(60)	(11)	(14)	7	30	113	25	12	211	491	124
Gross revenues (teb)	51	18	11	(42)	(23)	(41)	15	17	80	38	(32)	69	332	127
Provision for credit losses	4	8	4	4	-	5	8	14	21	20	27	44	115	(6)
Non-interest expenses	(96)	(34)	57	(6)	(22)	37	5	(30)	(43)	(79)	(10)	54	20	(71)
Other ¹	52	(34)	(46)	14	24	(2)	(52)	(14)	(16)	(14)	(44)	(57)	(169)	(11)
Net income	11	(42)	26	(30)	(21)	(1)	(24)	(13)	42	(35)	(59)	110	298	39
Contribution to total bank net income	2%	(10%)	4%	(4%)	(4%)	(1%)	(4%)	(3%)	9%	(1%)	(3%)	6%	17%	2%
Cash net income	15	(34)	32	(24)	(16)	4	(18)	(7)	47	(11)	(37)	130	317	59
Economic Profit	1	(11)	7	(80)	(87)	(46)	(90)	(74)	(125)	(83)	(297)	(367)	(1)	(259)
ROE	4.7%	(125.0%)	28.2%	(3.9%)	(3.1%)	(1.6%)	(5.8%)	(3.6%)	3.8%	(5.3%)	(3.7%)	2.2%	8.1%	0.6%
Cash ROE	6.3%	(102.1%)	31.4%	(2.4%)	(2.0%)	(0.1%)	(4.8%)	(2.4%)	n/a	(2.5%)	(2.4%)	n/a	n/a	n/a
Net interest margin	(0.66%)	0.31%	(0.04%)	0.76%	(0.43%)	(0.99%)	0.29%	(0.51%)	(1.42%)	0.14%	(0.41%)	(1.75%)	(1.56%)	0.02%
Average assets	7,200	10,300	9,900	9,400	11,200	10,800	11,100	10,200	9,200	9,100	10,700	8,100	10,200	17,500
Average common equity	700	100	600	1,500	2,000	1,300	1,900	1,900	3,100	800	1,800	3,200	1,800	3,100
Number of employees (FTE)	4,117	4,074	4,061	4,094	4,149	4,168	4,235	4,336	4,659	4,117	4,149	4,659	4,072	4,095

¹Includes income taxes, non-controlling interest and taxable equivalent adjustment.

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

	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	2001	2000	1999	1998	1997
Total														
Net interest income (teb)	1,772	1,715	1,569	1,473	1,381	1,300	1,346	1,280	1,344	6,529	5,307	5,152	5,101	5,032
Non-interest revenue	2,265	1,963	1,940	1,987	1,720	1,711	1,717	1,532	1,520	8,155	6,680	5,491	4,997	4,288
Gross revenues (teb)	4,037	3,678	3,509	3,460	3,101	3,011	3,063	2,812	2,864	14,684	11,987	10,643	10,098	9,320
Provision for credit losses	(425)	(236)	(210)	(248)	(174)	(172)	(172)	(173)	(235)	(1,119)	(691)	(760)	(575)	(380)
Non-interest expenses	(2,636)	(2,598)	(2,263)	(2,144)	(2,022)	(1,914)	(1,911)	(1,781)	(1,892)	(9,641)	(7,628)	(7,141)	(6,510)	(6,071)
Other ¹	(296)	(408)	(412)	(373)	(337)	(362)	(418)	(343)	(258)	(1,489)	(1,460)	(1,017)	(1,241)	(1,215)
Net income	680	436	624	695	568	563	562	515	479	2,435	2,208	1,725	1,772	1,654
Cash net income	803	518	674	726	594	586	583	533	496	2,721	2,296	1,792	1,838	1,717
Economic Profit	15	167	226	175	184	186	197	147	99	583	714	337	461	375
ROE	15.7%	10.8%	19.2%	21.9%	19.2%	19.5%	20.3%	18.4%	16.6%	18.6%	19.3%	15.3%	17.6%	18.3%
Cash ROE	18.6%	13.1%	20.8%	23.0%	20.1%	20.3%	21.1%	19.1%	n/a	18.6%	20.2%	n/a	n/a	n/a
Net interest margin	2.03%	1.98%	1.97%	1.89%	1.87%	1.81%	1.95%	1.84%	1.94%	1.97%	1.87%	1.91%	1.95%	2.10%
Average assets	346,300	344,100	326,900	309,000	294,400	285,100	280,900	276,400	274,900	331,600	284,100	270,000	261,500	239,800
Average loans and bankers' acceptances	178,000	174,000	168,600	167,900	164,900	162,300	158,600	154,100	154,900	172,100	160,000	155,600	155,000	142,300
Average deposits	232,900	224,300	216,000	210,200	204,400	197,500	190,600	192,000	189,300	221,400	196,100	184,800	178,700	166,200
Average common equity	16,400	14,600	12,600	12,000	11,100	10,800	10,600	10,500	10,500	13,900	10,700	10,300	9,300	8,300
Number of Employees (FTE) - Canada	44,384	44,843	43,813	43,949	44,256	44,151	44,076	45,867	48,270	44,384	44,256	48,270	48,212	45,471
- US	9,508	9,917	6,466	6,575	1,650	1,565	1,532	770	754	9,508	1,650	754	633	572
- Other	3,676	3,376	3,367	3,339	3,326	3,168	3,222	2,987	2,867	3,676	3,326	2,867	2,931	2,773
- Total	57,568	58,136	53,646	53,863	49,232	48,884	48,830	49,624	51,891	57,568	49,232	51,891	51,776	48,816
RESULTS BY BUSINESS SEGMENT - EXCLUDING SPECIAL ITEMS (\$ MM)														
Personal and Commercial Banking - Excluding Special Items														
Net interest income (teb)	1,440	1,386	1,252	1,269	1,252	1,208	1,115	1,130	1,148	5,347	4,705	4,410	4,156	3,953
Non-interest revenue	484	460	380	419	408	399	395	364	352	1,743	1,566	1,347	1,232	1,201
Gross revenues (teb)	1,924	1,846	1,632	1,688	1,660	1,607	1,510	1,494	1,500	7,090	6,271	5,757	5,388	5,154
Provision for credit losses	(171)	(175)	(159)	(227)	(157)	(159)	(164)	(169)	(117)	(732)	(649)	(540)	(255)	(226)
Non-interest expenses	(1,131)	(1,110)	(922)	(962)	(949)	(952)	(885)	(898)	(960)	(4,125)	(3,684)	(3,715)	(3,395)	(3,364)
Other ¹	(264)	(230)	(217)	(207)	(232)	(212)	(196)	(183)	(181)	(918)	(823)	(642)	(743)	(652)
Net income	358	331	314	292	322	284	265	244	242	1,315	1,115	860	995	912
Contribution to total bank net income	81%	57%	53%	50%	57%	51%	47%	48%	51%	59%	50%	47%	56%	55%
Cash net income	398	362	338	297	327	287	265	245	243	1,395	1,124	862	995	912
Economic Profit	100	101	151	104	133	83	86	58	69	456	360	215	334	346
ROE	15.6%	16.3%	25.3%	21.2%	23.3%	19.5%	20.8%	18.2%	19.4%	18.8%	20.5%	18.5%	26.4%	26.1%
Cash ROE	17.5%	17.9%	25.6%	21.6%	23.7%	19.7%	20.8%	18.2%	n/a	20.0%	20.6%	n/a	n/a	n/a
Efficiency ratio ²	58.8%	60.1%	56.5%	57.0%	57.2%	59.2%	58.6%	60.1%	64.0%	58.2%	58.7%	64.5%	63.0%	65.3%
Operating Efficiency Ratio ³	59.1%	59.2%	56.8%	56.8%	56.3%	58.9%	58.6%	60.1%	n/a	58.1%	58.4%	n/a	n/a	n/a
Net interest margin	3.67%	3.72%	3.81%	3.77%	3.73%	3.65%	3.54%	3.58%	3.64%	3.74%	3.63%	3.60%	3.76%	3.97%
Average assets	155,600	147,900	134,700	133,700	133,500	131,700	128,200	125,400	125,100	143,000	129,700	122,500	110,600	99,600
Average loans and bankers' acceptances	143,900	138,100	130,000	129,500	129,200	127,600	124,400	121,300	121,100	135,400	125,700	118,500	106,400	96,600
Average deposits	121,100	115,200	105,300	103,700	101,700	99,400	97,000	97,400	96,200	111,400	98,900	94,600	83,200	86,100
Average common equity	8,700	7,600	5,300	5,200	5,200	5,500	4,900	5,100	4,600	6,700	5,100	4,300		
Number of Employees (FTE)	34,849	35,314	31,194	31,394	31,610	31,524	31,851	32,877	34,683	34,849	31,610	34,683	34,571	32,562
Insurance - Excluding Special Items														
Net interest income (teb)	55	54	53	44	23	32	16	13	12	206	84	47	36	19
Non-interest revenue	93	87	97	59	44	34	44	41	64	336	163	174	104	87
Gross revenues (teb)	148	141	150	103	67	66	60	54	76	542	247	221	140	106
Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest expenses	(103)	(103)	(93)	(76)	(50)	(49)	(39)	(35)	(34)	(375)	(173)	(133)	(106)	(53)
Other ¹	(2)	9	(13)	12	8	7	6	8	8	6	29	20	11	-
Net income	43	47	44	39	25	24	27	27	5	173	103	108	45	53
Contribution to total bank net income	10%	8%	7%	7%	4%	4%	5%	5%	10%	8%	5%	6%	2%	3%
Cash net income	50	49	48	41	25	24	27	27	50	188	103	108	47	55
Economic Profit	20	18	17	17	15	15	18	19	43	72	67	82	27	41
ROE	18.6%	20.2%	19.4%	22.4%	34.5%	35.1%	40.1%	44.2%	94.4%	20.0%	38.6%	56.0%	32.4%	57.9%
Cash ROE	21.9%	20.9%	21.3%	23.6%	35.2%	35.8%	40.9%	45.0%	n/a	21.9%	39.4%	n/a	n/a	n/a
Net interest margin	2.99%	3.10%	3.29%	3.97%	3.66%	5.30%	3.61%	2.87%	2.80%	3.27%	3.82%	3.36%	4.50%	3.80%
Average assets	7,300	6,900	6,600	4,400	2,500	2,400	1,800	1,800	1,700	6,300	2,200	1,400	800	500
Average common equity	900	900	900	700	300	300	300	200	200	800	300	200		
Number of Employees (FTE)	2,583	2,607	2,497	2,446	1,318	1,314	1,215	1,213	1,154	2,583	1,318	1,154	1,014	528

¹Includes income taxes, non-controlling interest and taxable equivalent adjustment.

²Non-interest expenses as a % of gross revenues.

³The operating efficiency ratio is defined as operating expenses over operating revenues. Operating expenses exclude special items, costs of Stock Appreciation Rights, and certain acquisition expenses such as retention compensation and restructuring charges. Operating revenues exclude one-time revenues.

RESULTS BY BUSINESS SEGMENT - EXCLUDING SPECIAL ITEMS (\$ MM)

	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	2001	2000	1999	1998	1997
Wealth Management - Excluding Special Items														
Net interest income (teb)	91	105	97	91	101	93	84	81	75	384	359	267	336	336
Non-interest revenue	661	698	742	590	553	521	582	482	451	2,691	2,138	1,684	1,570	1,708
Gross revenues (teb)	752	803	839	681	654	614	666	563	526	3,075	2,497	1,951	1,906	2,044
Provision for credit losses	1	(1)	(3)	1	1	-	-	-	(1)	(2)	1	-	(1)	(6)
Non-interest expenses	(722)	(705)	(729)	(535)	(500)	(462)	(484)	(400)	(426)	(2,691)	(1,846)	(1,556)	(1,490)	(1,550)
Other ¹	(24)	(36)	(40)	(48)	(54)	(59)	(66)	(60)	(21)	(148)	(239)	(123)	(165)	(223)
Net income	7	61	67	99	101	93	116	103	78	234	413	272	250	265
Contribution to total bank net income	2%	10%	11%	17%	18%	17%	21%	20%	16%	10%	19%	15%	14%	16%
Cash net income	65	89	89	109	108	100	123	106	81	352	437	284	331	272
Economic Profit	(6)	20	17	66	75	67	90	77	64	97	309	212	294	188
ROE	0.6%	11.1%	12.2%	32.5%	46.7%	41.6%	52.8%	50.4%	66.3%	11.9%	47.8%	57.7%	63.0%	55.3%
Cash ROE	11.8%	16.6%	16.7%	35.9%	50.3%	44.6%	56.5%	52.1%	n/a	18.4%	50.8%	n/a	n/a	n/a
Net interest margin	3.06%	3.36%	3.29%	4.15%	5.15%	4.62%	4.27%	3.84%	3.27%	3.40%	4.49%	3.00%	2.87%	2.73%
Average assets	11,800	12,400	12,100	8,700	7,800	8,000	8,000	8,400	9,100	11,300	8,000	8,900	11,700	12,300
Average common equity	2,100	2,000	2,000	1,200	800	900	900	800	500	1,800	800	500		
Number of Employees (FTE)	10,512	10,897	10,866	10,649	7,553	7,399	7,119	6,684	6,764	10,512	7,553	6,764	7,327	8,283
Corporate and Investment Banking - Excluding Special Items														
Net interest income (teb)	158	127	133	11	(21)	(46)	87	23	99	429	43	402	530	721
Non-interest revenue	506	565	569	712	591	635	566	495	420	2,352	2,287	1,588	1,158	1,097
Gross revenues (teb)	664	692	702	723	570	589	653	518	519	2,781	2,330	1,990	1,688	1,818
Provision for credit losses	(259)	(68)	(53)	(27)	(22)	(35)	(16)	(18)	(50)	(407)	(91)	(168)	(106)	(142)
Non-interest expenses	(455)	(435)	(462)	(452)	(375)	(369)	(400)	(312)	(314)	(1,804)	(1,456)	(1,222)	(1,025)	(1,032)
Other ¹	39	(65)	(71)	(97)	(61)	(64)	(88)	(68)	(66)	(194)	(281)	(221)	(258)	(297)
Net income	(11)	124	116	147	112	121	149	120	89	376	502	379	299	347
Contribution to total bank net income	(2%)	21%	19%	25%	20%	22%	26%	23%	19%	17%	23%	21%	17%	21%
Cash net income	1	135	128	153	119	127	155	126	95	417	527	404	255	378
Economic Profit	(119)	16	12	47	32	38	77	47	30	(44)	194	135	(154)	59
ROE	(2.0%)	13.1%	13.5%	18.9%	17.6%	18.5%	26.9%	21.1%	18.8%	10.5%	20.8%	19.7%	17.9%	19.3%
Cash ROE	(0.6%)	14.4%	15.0%	19.7%	18.7%	19.6%	28.0%	22.3%	n/a	11.8%	22.0%	n/a	n/a	n/a
Net interest margin	0.39%	0.31%	0.34%	0.03%	(0.06%)	(0.14%)	0.27%	0.07%	0.31%	0.27%	0.03%	0.32%	0.42%	0.66%
Average assets	161,900	164,100	161,300	150,600	137,600	130,700	130,100	129,000	128,300	159,500	131,900	127,300	125,000	109,900
Average common equity	3,500	3,500	3,300	2,900	2,400	2,400	2,200	2,100	1,700	3,300	2,300	1,800		
Number of Employees (FTE)	2,954	3,034	2,923	3,188	2,541	2,514	2,512	2,597	2,651	2,954	2,541	2,651	2,919	3,348
Transaction Processing - Excluding Special Items														
Net interest income (teb)	40	35	35	40	38	40	36	46	43	150	160	168	202	
Non-interest revenue	145	143	140	135	135	136	123	120	120	563	514	459	450	
Gross revenues (teb)	185	178	175	175	173	176	159	166	163	713	674	627	652	
Provision for credit losses	-	-	1	1	4	17	-	-	2	2	21	(6)	(178)	
Non-interest expenses	(129)	(120)	(114)	(113)	(126)	(119)	(108)	(106)	(115)	(476)	(459)	(436)	(429)	
Other ¹	(23)	(21)	(25)	(26)	(22)	(32)	(22)	(26)	(21)	(95)	(102)	(78)	(17)	
Net income	33	37	37	37	29	42	29	34	29	144	134	107	28	
Contribution to total bank net income	7%	6%	6%	6%	5%	7%	5%	7%	6%	6%	6%	6%	1%	
Cash net income	35	39	39	39	31	44	31	36	31	152	142	115	36	
Economic Profit	19	23	22	21	16	29	16	20	18	85	81	60	(39)	
ROE	27.1%	29.5%	31.4%	29.5%	28.2%	43.2%	28.1%	30.0%	31.3%	29.4%	32.2%	27.7%	5.0%	
Cash ROE	28.4%	31.6%	33.1%	31.2%	29.8%	44.9%	30.1%	31.7%	n/a	31.1%	33.8%	n/a	n/a	
Net interest margin	6.35%	5.55%	6.24%	7.21%	8.40%	10.61%	8.61%	11.44%	11.37%	6.25%	10.00%	9.33%	6.31%	
Average assets	2,500	2,500	2,300	2,200	1,800	1,500	1,700	1,600	1,500	2,400	1,600	1,800	3,200	
Average common equity	500	500	500	500	400	400	400	400	400	500	400	400		
Number of Employees (FTE)	2,553	2,210	2,105	2,092	2,061	1,965	1,898	1,917	1,980	2,553	2,061	1,980	1,873	

¹Includes income taxes, non-controlling interest and taxable equivalent adjustment.

RESULTS BY BUSINESS SEGMENT - EXCLUDING SPECIAL ITEMS (\$ MM)

	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	2001	2000	1999	1998	1997
Other - Excluding Special Items														
Net interest income (teb)	(12)	8	(1)	18	(12)	(27)	8	(13)	(33)	13	(44)	(142)	(159)	3
Non-interest revenue	63	10	12	(60)	(11)	(14)	7	30	18	25	12	134	236	80
Gross revenues (teb)	51	18	11	(42)	(23)	(41)	15	17	(15)	38	(32)	(8)	77	83
Provision for credit losses	4	8	4	4	-	5	8	14	21	20	27	44	115	(6)
Non-interest expenses	(96)	(34)	57	(6)	(22)	37	5	(30)	(38)	(79)	(10)	91	51	30
Other ¹	52	(10)	(46)	14	24	(2)	(52)	(14)	23	10	(44)	(40)	(71)	(37)
Net income	11	(18)	26	(30)	(21)	(1)	(24)	(13)	(9)	(11)	(59)	87	172	70
Contribution to total bank net income	2%	(2%)	4%	(5%)	(4%)	(1%)	(4%)	(3%)	(2%)	0%	(3%)	5%	10%	5%
Cash net income	15	(10)	32	(24)	(16)	4	(18)	(7)	(4)	13	(37)	107	191	90
Economic Profit	1	(11)	7	(80)	(87)	(46)	(90)	(74)	(125)	(83)	(297)	(367)	(1)	(259)
ROE	4.7%	(53.2%)	28.2%	(3.9%)	(3.1%)	(1.6%)	(5.8%)	(3.6%)	(2.6%)	(2.2%)	(3.7%)	1.5%	6.1%	1.9%
Cash ROE	6.3%	(30.3%)	31.3%	(2.3%)	(2.0%)	(0.1%)	(4.8%)	(2.4%)	n/a	0.5%	(2.4%)	n/a	n/a	n/a
Net interest margin	(0.66%)	0.31%	(0.04%)	0.76%	(0.43%)	(0.99%)	0.29%	(0.51%)	(1.42%)	0.14%	(0.41%)	(1.75%)	(1.56%)	0.02%
Average assets	7,200	10,300	9,900	9,400	11,200	10,800	11,100	10,200	9,200	9,100	10,700	8,100	10,200	17,500
Average common equity	700	100	600	1,500	2,000	1,300	1,900	1,900	3,100	800	1,800	3,200		
Number of Employees (FTE)	4,117	4,074	4,061	4,094	4,149	4,168	4,235	4,336	4,659	4,117	4,149	4,659	4,072	4,095
Total - Excluding Special Items														
Net interest income (teb)	1,772	1,715	1,569	1,473	1,381	1,300	1,346	1,280	1,344	6,529	5,307	5,152	5,101	5,032
Non-interest revenue	1,952	1,963	1,940	1,855	1,720	1,711	1,717	1,532	1,425	7,710	6,680	5,386	4,750	4,173
Gross revenues (teb)	3,724	3,678	3,509	3,328	3,101	3,011	3,063	2,812	2,769	14,239	11,987	10,538	9,851	9,205
Provision for credit losses	(425)	(236)	(210)	(248)	(174)	(172)	(172)	(173)	(145)	(1,119)	(691)	(670)	(425)	(380)
Non-interest expenses	(2,636)	(2,507)	(2,263)	(2,144)	(2,022)	(1,914)	(1,911)	(1,781)	(1,887)	(9,550)	(7,628)	(6,971)	(6,394)	(5,969)
Other ¹	(222)	(353)	(412)	(352)	(337)	(362)	(418)	(343)	(258)	(1,339)	(1,460)	(1,084)	(1,243)	(1,209)
Net income	441	582	624	584	568	563	562	515	479	2,231	2,208	1,813	1,789	1,647
Cash net income	564	664	674	615	594	586	583	533	496	2,517	2,296	1,880	1,855	1,710
Economic Profit	15	167	226	175	184	186	197	147	99	583	714	337	461	375
ROE	9.9%	14.8%	19.2%	18.3%	19.2%	19.5%	20.3%	18.4%	16.6%	15.1%	19.3%	16.1%	17.8%	18.2%
Cash ROE	12.9%	17.0%	20.8%	19.3%	20.1%	20.3%	21.1%	19.1%	n/a	17.1%	20.2%	n/a	n/a	n/a
Efficiency ratio ²	70.8%	68.2%	64.5%	64.4%	65.2%	63.6%	62.4%	63.3%	68.1%	67.1%	63.6%	66.2%	64.9%	64.8%
Net interest margin	2.03%	1.98%	1.97%	1.89%	1.87%	1.81%	1.95%	1.84%	1.94%	1.97%	1.87%	1.91%	1.95%	2.10%
Average assets	346,300	344,100	326,900	309,000	294,400	285,100	280,900	276,400	274,900	331,600	284,100	270,000	261,500	239,800
Average loans and bankers' acceptances	178,000	174,000	168,600	167,900	164,900	162,300	158,600	154,100	154,900	172,100	160,000	155,600	155,000	142,300
Average deposits	232,900	224,300	216,000	210,200	204,400	197,500	190,600	192,000	189,300	221,400	196,100	184,800	178,700	166,200
Average common equity	16,400	14,600	12,600	12,000	11,100	10,800	10,600	10,500	10,500	13,900	10,700	10,300	9,300	8,300
Number of Employees (FTE) - Canada	44,384	44,843	43,813	43,949	44,256	44,151	44,076	45,867	48,270	44,384	44,256	48,270	48,212	45,471
- US	9,508	9,917	6,466	6,575	1,650	1,565	1,532	770	754	9,508	1,650	754	633	572
- Other	3,676	3,376	3,367	3,339	3,326	3,168	3,222	2,987	2,867	3,676	3,326	2,867	2,931	2,773
- Total	57,568	58,136	53,646	53,863	49,232	48,884	48,830	49,624	51,891	57,568	49,232	51,891	51,776	48,816

¹Includes income taxes, non-controlling interest and taxable equivalent adjustment.

²Non-interest expenses as a % of gross revenues.

**NET INTEREST INCOME
(\$ MM)**
**Net Interest Income
(taxable equivalent basis)**

	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	2001	2000	1999	1998	1997
Net interest income	1,772	1,715	1,569	1,473	1,381	1,300	1,346	1,280	1,344	6,529	5,307	5,152	5,101	5,032
Net interest income as a % of average assets	2.03%	1.98%	1.97%	1.89%	1.87%	1.81%	1.95%	1.84%	1.94%	1.97%	1.87%	1.91%	1.95%	2.10%
Net interest income as a % of average earning assets	2.37%	2.32%	2.30%	2.20%	2.14%	2.08%	2.25%	2.10%	2.20%	2.30%	2.14%	2.20%	2.27%	2.40%

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

Net Interest Income	13	10	14	(105)	(127)	(145)	(17)	(76)	1	(68)	(365)	5	179	194
Non-Interest Revenue ¹	388	407	457	568	355	446	367	372	258	1,820	1,540	1,106	752	606
Total	401	417	471	463	228	301	350	296	259	1,752	1,175	1,111	931	800

Trading Revenue by Product

Equity	146	132	189	217	115	127	160	93	88	684	495	325	222	147
Fixed Income & Money Markets ¹	175	200	197	154	39	94	116	129	116	726	378	492	440	423
Foreign exchange	79	83	85	93	73	83	73	72	55	340	301	290	267	226
Commodities and precious metal contracts	1	2	-	(1)	1	(3)	1	2	-	2	1	4	2	4
Total	401	417	471	463	228	301	350	296	259	1,752	1,175	1,111	931	800

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

Net interest income using simulation	56	50	58	47	40	27	49	38	50
Common shareholders' equity	(228)	(259)	(157)	(159)	(175)	(188)	(155)	(169)	(152)

After tax impact of 1% decrease in rates on:

Net interest income using simulation	(63)	(64)	(64)	(51)	(48)	(35)	(55)	(42)	(52)
Common shareholders' equity	150	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

¹In Q3/01 trading revenues were restated to reflect a change in disclosure for universal life insurance policies, on a basis consistent with industry standards.

For Q2/01 & Q1/01, trading revenues increased by \$28 million and \$2 million respectively. For further details see footnote 1 on page 8.

NON-INTEREST REVENUE (\$ MM)														
	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	2001	2000	1999	1998	1997
Deposit & payment service charges:														
Deposit accounts	196	181	154	158	157	144	135	133	128	689	569	505	485	481
Other payment services	54	51	47	46	49	47	46	45	47	198	187	183	179	209
	250	232	201	204	206	191	181	178	175	887	756	688	664	690
Capital market fees	460	473	518	419	513	429	503	365	347	1,870	1,810	1,209	1,118	1,172
Trading revenues ¹	388	407	457	568	355	446	367	372	258	1,820	1,540	1,106	752	606
Investment management and custodial fees	228	229	240	198	177	185	171	151	151	895	684	547	495	404
Mutual fund revenues	134	140	134	138	138	135	130	125	121	546	528	479	447	354
Card service revenues	68	74	60	88	92	111	106	111	111	290	420	362	305	332
Foreign exchange revenues other than trading	79	77	77	67	83	76	73	67	64	300	299	243	218	211
Credit fees	59	60	56	62	54	57	51	50	48	237	212	189	183	169
Insurance Revenue ¹	78	67	69	49	41	21	43	46	58	263	151	174	113	102
Securitization revenues	49	38	19	19	15	24	30	35	40	125	104	220	226	9
Gain (loss) on sale of securities ¹	(36)	4	(56)	(40)	(22)	(9)	19	1	16	(128)	(11)	28	343	37
Gain from divestitures ²	313	-	-	132	-	-	-	-	-	445	-	-	-	-
Gain (loss) on disposal of premises and equip. ³	37	(1)	4	(18)	(6)	(4)	(7)	1	91	22	(16)	90	(32)	(24)
Other	158	163	161	101	74	49	50	30	40	583	203	156	165	226
TOTAL	2,265	1,963	1,940	1,987	1,720	1,711	1,717	1,532	1,520	8,155	6,680	5,491	4,997	4,288
Special items	313	-	-	132	-	-	-	-	95	445	-	105	247	115
TOTAL, excluding special items	1,952	1,963	1,940	1,855	1,720	1,711	1,717	1,532	1,425	7,710	6,680	5,386	4,750	4,173
Non-interest revenue as a % of gross revenues (TEB)	56.1%	53.4%	55.3%	57.4%	55.5%	56.8%	56.1%	54.5%	53.1%	55.5%	55.7%	51.6%	49.5%	46.0%
Core non-interest revenue as a % of gross revenues (TEB)	52.4%	53.4%	55.3%	55.7%	55.5%	56.8%	56.1%	54.5%	51.5%	54.1%	55.7%	51.1%	48.2%	45.3%
CAPITAL MARKET FEES														
Full-service brokerage	282	296	333	259	249	229	280	221	203	1,170	979	739	729	821
Discount brokerage	20	23	27	29	32	29	50	34	19	99	145	76	49	49
Institutional	158	154	158	131	232	171	173	110	125	601	686	394	340	302
TOTAL	460	473	518	419	513	429	503	365	347	1,870	1,810	1,209	1,118	1,172
GAINS (LOSSES) ON SECURITIES														
Trading account ⁴	353	310	358	473	295	393	243	272	186	1,494	1,203	655	421	350
Available-for-sale securities														
Non-LDC	(36)	4	(56)	(40)	(22)	(9)	19	1	16	(128)	(11)	23	66	24
LDC	-	-	-	-	-	-	-	-	-	-	-	5	277	13
TOTAL	(36)	4	(56)	(40)	(22)	(9)	19	1	16	(128)	(11)	28	343	37
TOTAL	317	314	302	433	273	384	262	273	202	1,366	1,192	683	764	387
ASSETS UNDER ADMINISTRATION AND UNDER MANAGEMENT														
Institutional	956,300	953,300	885,300	912,800	932,800	906,800	860,400	820,300	779,900	956,300	932,800	779,900	660,000	635,400
Personal	346,600	283,100	279,300	295,500	207,200	206,100	205,300	175,600	157,300	346,600	207,200	157,300	141,700	122,200
Retail mutual funds	34,800	35,400	34,100	34,500	35,200	34,500	33,700	31,400	30,600	34,800	35,200	30,600	27,500	25,700
TOTAL ASSETS UNDER ADMINISTRATION	1,337,700	1,271,800	1,198,700	1,242,800	1,175,200	1,147,400	1,099,400	1,027,300	967,800	1,337,700	1,175,200	967,800	829,200	783,300
Institutional	17,700	45,500	45,400	46,900	36,700	40,300	39,700	35,300	32,700	17,700	36,700	32,700	30,100	27,900
Personal	52,600	30,700	30,800	31,400	21,500	20,900	20,600	19,700	18,300	52,600	21,500	18,300	15,800	15,300
Retail mutual funds	34,500	34,300	34,200	34,200	34,100	34,000	33,700	31,400	30,600	34,500	34,100	30,600	27,500	24,500
TOTAL ASSETS UNDER MANAGEMENT	104,800	110,500	110,400	112,500	92,300	95,200	94,000	86,400	81,600	104,800	92,300	81,600	73,400	67,700

¹Trading revenues, insurance revenue and gain (loss) on sale of securities for Q2/01 and Q1/01 were restated to reflect a change in disclosure for universal life insurance policies, on a basis consistent with industry standards. For Q2/01 & Q1/01, trading revenues increased by \$28 million and \$2 million respectively. For Q1/01, gain (loss) on sale of securities increased by \$20 million. For Q2/01 & Q1/01, insurance revenue decreased by \$28 million and \$22 million respectively. Total non-interest revenue did not change as a result of these restatements.

²In Q4/01, the bank sold RT Capital Management for \$313 million (\$251 million after tax).

³In Q4/01, the bank sold land leases for \$39 million.

⁴Included in trading revenues in non-interest revenue.

NON-INTEREST EXPENSES (\$ MM)	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	2001	2000	1999	1998	1997
Human Resources														
Salaries	857	853	688	684	621	685	583	607	651	3,082	2,496	2,658	2,417	2,160
Variable compensation	435	471	504	487	448	362	487	365	296	1,897	1,662	927	754	848
Benefits ¹	215	203	140	159	139	135	130	133	120	717	537	511	517	419
Occupancy														
Premises rent	155	141	126	153	111	105	93	88	76	575	397	321	256	328
Rental income from properties	(7)	(6)	(4)	(5)	(3)	(3)	(4)	(3)	(5)	(22)	(13)	(11)	(12)	(11)
Premises repairs and maintenance	20	12	13	10	12	18	19	19	22	55	68	88	93	88
Depreciation	27	23	22	19	21	21	19	20	23	91	81	92	92	84
Property taxes	2	1	2	1	1	6	6	2	8	6	15	41	46	37
Energy	4	3	2	2	4	6	7	5	8	11	22	33	33	33
Equipment														
Depreciation	87	71	71	67	84	71	68	65	86	296	288	297	250	298
Computer rental and maintenance	91	131	80	73	82	85	81	92	91	375	340	348	309	280
Office equipment rental and maintenance	9	10	13	10	11	9	10	6	9	42	36	32	26	27
Communications														
Telecommunications	79	70	71	63	55	55	58	57	57	283	225	225	209	188
Postage and courier	30	29	25	24	47	41	41	41	40	108	170	157	156	164
Marketing and public relations	46	47	47	40	61	39	39	34	58	180	173	188	175	134
Stationery and printing	24	30	28	26	34	31	34	28	38	108	127	129	125	101
Professional fees	117	136	85	73	89	74	59	45	60	411	267	274	286	228
Amortization of goodwill/other intangibles²	124	82	51	31	27	24	22	18	19	288	91	70	66	63
Other														
Business and capital taxes	44	53	39	35	38	33	33	30	35	171	134	114	118	126
Travel and relocation	31	34	31	25	23	21	21	20	22	121	85	90	98	95
Deposit insurance	7	8	8	7	8	7	7	8	8	30	30	71	111	115
Employee training	14	11	9	9	13	9	8	8	16	43	38	48	60	52
Donations	15	6	6	8	1	7	9	9	10	35	26	29	25	21
Other	210	179	206	143	95	73	81	84	144	738	333	409	300	193
TOTAL NON-INTEREST EXPENSES³	2,636	2,598	2,263	2,144	2,022	1,914	1,911	1,781	1,892	9,641	7,628	7,141	6,510	6,071
Special items	-	91	-	-	-	-	-	-	5	91	-	170	116	102
TOTAL, excluding special items	2,636	2,507	2,263	2,144	2,022	1,914	1,911	1,781	1,887	9,550	7,628	6,971	6,394	5,969

¹In Q4/01, certain pension, postretirement and post-employment plans were reviewed. These resulted in changes to assumptions used to determine future benefit obligations and, as a result, an additional \$87 million of benefit costs were recorded in the quarter. However, there was a \$20 million expense recovery for Stock Appreciation Rights (SARs) in Q4/01 compared to a \$50 million SAR expense in Q3/01.

²In Q4/01, as part of the reorganization of the Global Private Banking business, a \$38 million write-down of goodwill relating to Connor Clark was recorded this quarter.

³In Q4/01, the bank accelerated its efforts to downsize its operations in light of deteriorating market conditions, which were exacerbated by the September 11 terrorist attacks in the U.S. This resulted in \$57 million of expenses related to cost cutting, largely recorded in salaries.

BALANCE SHEET (\$ MM)														
	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	2001	2000	1999	1998	1997
Period-end balances														
ASSETS														
Cash resources	17,516	17,733	18,056	17,333	16,408	20,556	18,289	22,122	23,042	17,516	16,408	23,042	16,395	21,392
Securities ¹	81,100	77,951	69,352	66,301	63,461	58,236	54,316	49,497	52,736	81,100	63,461	52,736	42,538	33,343
Assets purchased under reverse repurchase agreements	35,870	25,101	26,453	21,713	18,303	15,100	19,419	15,284	20,272	35,870	18,303	20,272	19,907	18,642
Loans ¹														
Residential mortgage ²	67,444	66,499	64,559	63,418	62,984	62,588	60,999	60,035	59,242	67,444	62,984	59,242	56,468	53,369
Personal	32,511	32,264	29,713	30,573	28,019	27,220	26,802	26,213	25,255	32,511	28,019	25,255	22,761	20,864
Credit card ³	4,283	4,128	4,862	4,961	4,666	4,224	3,270	2,690	2,666	4,283	4,666	2,666	1,945	2,324
Business and government loans and acceptances	76,862	74,732	69,723	70,023	72,143	69,492	70,974	68,694	66,887	76,862	72,143	66,887	76,218	73,398
Total loans	181,100	177,623	168,857	168,975	167,812	163,524	162,045	157,632	154,050	181,100	167,812	154,050	157,392	149,955
Allowance for loan losses ⁴	(2,278)	(2,173)	(1,951)	(1,947)	(1,871)	(1,845)	(1,869)	(1,937)	(1,884)	(2,278)	(1,871)	(1,884)	(2,026)	(1,769)
Loans net of allowance for loan losses	178,822	175,450	166,906	167,028	165,941	161,679	160,176	155,695	152,166	178,822	165,941	152,166	155,366	148,186
Derivative-related amounts	28,642	19,710	20,532	20,098	19,334	15,462	18,363	18,050	15,151	28,642	19,334	15,151	30,413	14,776
Premises and equipment	1,598	1,473	1,292	1,293	1,216	1,221	1,239	1,256	1,274	1,598	1,216	1,274	1,872	1,696
Goodwill	4,952	4,153	2,334	2,280	693	708	711	597	660	4,952	693	660	608	668
Other intangibles	619	600	202	205	208	213	156	159	-	619	208	-	-	-
Other assets	13,364	12,731	13,816	10,560	8,490	7,540	7,368	9,234	7,997	13,364	8,490	7,997	13,975	8,376
TOTAL ASSETS	362,483	334,902	318,943	306,811	294,054	280,715	280,037	271,894	273,298	362,483	294,054	273,298	281,074	247,079
LIABILITIES														
Deposits														
Canada														
Non-interest-bearing	22,397	22,481	22,409	21,353	22,011	21,631	22,137	18,218	16,876	22,397	22,011	16,876	14,383	12,953
Interest-bearing	118,161	115,614	118,591	113,740	116,113	114,199	113,335	112,807	112,430	118,161	116,113	112,430	109,150	109,768
International¹														
Non-interest-bearing	2,461	2,510	946	744	863	662	550	604	666	2,461	863	666	430	1,207
Interest-bearing	92,668	84,716	72,560	70,469	67,250	63,575	62,967	60,631	57,925	92,668	67,250	57,925	56,042	49,301
Total deposits	235,687	225,321	214,506	206,306	206,237	200,067	198,989	192,260	187,897	235,687	206,237	187,897	180,005	173,229
Acceptances	9,923	9,621	9,734	9,695	11,628	11,287	10,188	9,105	9,257	9,923	11,628	9,257	10,620	10,561
Obligations related to securities sold short	16,037	14,895	14,944	14,075	12,873	12,034	14,248	14,794	18,740	16,037	12,873	18,740	20,488	13,062
Obligations related to assets sold under repurchase agreements	20,864	14,010	15,877	14,717	9,005	7,830	7,158	7,629	9,396	20,864	9,005	9,396	11,264	9,458
Derivative-related amounts	29,448	19,644	20,168	19,794	18,574	15,182	17,524	17,372	15,219	29,448	18,574	15,219	29,370	14,732
Other liabilities ¹	24,178	24,939	20,394	19,852	15,912	15,640	14,098	13,137	15,682	24,178	15,912	15,682	12,883	10,644
Subordinated debentures	6,662	6,457	6,992	6,447	5,825	5,091	5,104	5,072	4,596	6,662	5,825	4,596	4,087	4,227
Non-controlling interest in subsidiaries	1,479	1,453	1,481	1,453	703	690	39	103	103	1,479	703	103	499	531
SHAREHOLDERS' EQUITY														
Capital stock														
Preferred	1,990	2,254	2,009	1,988	2,001	1,982	1,978	1,959	1,973	1,990	2,001	1,973	2,110	1,757
Common	6,959	7,041	3,717	3,704	3,074	3,053	3,059	3,032	3,063	6,959	3,074	3,063	2,923	2,905
Retained earnings	9,311	9,259	9,156	8,769	8,314	7,961	7,738	7,547	7,495	9,311	8,314	7,495	6,803	5,719
Accumulated other comprehensive income	(55)	8	(35)	11	(92)	(102)	(86)	(116)	(123)	(55)	(92)	(123)	22	254
Total shareholders' equity	18,205	18,562	14,847	14,472	13,297	12,894	12,689	12,422	12,408	18,205	13,297	12,408	11,858	10,635
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	362,483	334,902	318,943	306,811	294,054	280,715	280,037	271,894	273,298	362,483	294,054	273,298	281,074	247,079
Cash resources and securities as a % of total assets	27%	29%	27%	27%	27%	28%	26%	26%	28%	27%	27%	28%	21%	22%

¹Reflects major Centura assets acquired during Q3/01 of \$5.1 billion of securities, \$1.0 billion of residential mortgages, \$3.0 billion of personal loans, \$0.1 billion of credit card loans, and \$8.2 billion of business & government loans. Also reflects major Centura liabilities acquired of \$9.5 billion of interest bearing deposits, \$1.7 billion of non-interest bearing deposits and \$5.6 billion of other liabilities.

²Reflects securitizations of \$0.1 billion in Q3/01, \$0.5 billion in Q4/00, \$2.2 billion in Q4/99, \$1.0 billion in Q3/99 and \$0.7 billion in 1998 that have been transferred to securities. Also reflects sales of mortgage-backed securities of \$0.2 billion in Q4/01, \$0.5 billion in Q3/01 and \$1.6 billion in 1998.

³Reflects securitization of \$1.0 billion in Q3/01, \$1.1 billion in 1998 and \$1.5 billion in 1997. Also 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.

⁴Commencing 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 was reported.

**BALANCE SHEET CONTINUED
(\$ MM)**
Selected average balances

	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	2001	2000	1999	1998	1997
Securities	81,157	78,144	72,660	67,724	63,035	58,940	53,544	57,078	52,664	75,100	61,197	50,836	39,558	42,760
Assets purchased under reverse repurchase agreements	29,253	33,205	30,664	25,280	21,660	21,087	23,678	20,535	25,326	29,591	21,729	21,769	24,444	14,038
Loans ¹	178,042	173,951	168,600	167,863	164,882	162,273	158,550	154,086	154,938	172,136	159,957	155,635	154,954	142,349
Total assets	346,300	344,100	326,900	309,000	294,400	285,100	280,900	276,400	274,900	331,600	284,100	270,000	261,500	239,800
Deposits	232,928	224,268	215,988	210,238	204,362	197,471	190,649	191,966	189,334	221,419	196,066	184,796	178,688	166,249
Common shareholders' equity	16,450	14,596	12,639	11,955	11,092	10,806	10,589	10,428	10,466	13,899	10,725	10,268	9,255	8,303
Total shareholders' equity	18,497	16,725	14,648	13,952	13,115	12,823	12,590	12,438	12,790	15,935	12,703	12,481	11,227	10,044
Earning assets	296,105	292,940	279,846	266,017	256,360	248,417	242,984	242,417	242,445	284,453	247,870	234,617	224,605	209,962

RETAINED EARNINGS

Balance at the beginning of the period	9,259	9,156	8,769	8,314	7,961	7,738	7,547	7,495	7,447	8,314	7,495	6,803	5,719	4,825
Net income	680	436	624	695	568	563	562	515	479	2,435	2,208	1,725	1,772	1,654
Dividends - Preferred shares	(31)	(37)	(33)	(34)	(34)	(34)	(33)	(33)	(41)	(135)	(134)	(157)	(145)	(131)
- Common shares	(244)	(246)	(204)	(203)	(181)	(180)	(164)	(164)	(149)	(897)	(689)	(588)	(543)	(469)
Premium paid on common shares purchased for cancellation	(348)	(49)	-	-	-	(122)	(174)	(266)	(234)	(397)	(562)	(281)	-	(160)
Issuance costs, net of related income taxes	(5)	(1)	-	(3)	-	(4)	-	-	(7)	(9)	(4)	(7)	-	-
Balance at the end of the period	9,311	9,259	9,156	8,769	8,314	7,961	7,738	7,547	7,495	9,311	8,314	7,495	6,803	5,719

LOAN SECURITIZATION
(\$ MM)
Securitization during the period

Credit card loans - sold	-	1,000	-	-	-	-	-	-	-	1,000	-	-	1,100	1,500
Mortgage-backed securities - sold	223	500	-	-	-	-	-	-	-	723	-	-	1,584	-
Mortgage-backed securities - unsold	2	75	-	-	500	-	-	-	2,186	77	500	3,231	698	-
TOTAL SECURITIZED	225	1,575	-	-	500	-	-	-	2,186	1,800	500	3,231	3,382	1,500

Outstanding at end of period

Credit card loans - sold ³	2,100	2,100	1,100	1,100	1,100	1,310	1,768	2,300	2,300	2,100	1,100	2,300	2,600	1,500
Mortgage-backed securities - sold	1,361	1,265	924	971	1,014	1,068	1,125	1,163	1,209	1,361	1,014	1,209	1,436	-
TOTAL OUTSTANDING	3,461	3,365	2,024	2,071	2,114	2,378	2,893	3,463	3,509	3,461	2,114	3,509	4,036	1,500

Impact on income statement

Net interest income	(35)	(32)	(18)	(17)	(17)	(23)	(45)	(38)	(46)	(102)	(123)	(200)	(168)	-
Non-interest revenue ⁴	34	41	13	14	11	16	30	24	31	102	81	152	150	9
Provision for credit losses	9	8	4	4	3	4	8	12	9	25	27	41	32	-
TOTAL IMPACT	8	17	(1)	1	(3)	(3)	(7)	(2)	(6)	25	(15)	(7)	14	9

¹ Under U.S. GAAP, average loans are reported on a gross basis (before deducting the allowance for loan losses).

² Due to reclassification of held to maturity securities to available for sale securities under FAS 133, no securities market value surplus exists beginning Q1/01.

³ 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, Q4/99 - \$0.3 billion).

⁴ This analysis does not include the impact of liquidity, credit, and administration fees earned on the securitization of client or third-party assets that are recorded in securitization revenues.

CAPITAL¹ (\$ MM)	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	2001	2000	1999	1998	1997
Tier 1 capital														
Common shareholders' equity	16,214	16,299	12,873	12,431	11,352	10,977	10,760	10,542	10,520	16,405	11,352	10,520	9,691	8,594
Permanent preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-cumulative preferred shares	1,990	2,254	2,009	1,988	2,001	1,982	1,978	1,959	1,973	1,990	2,001	1,973	2,110	1,757
Non-controlling interest in subsidiaries ²	1,619	1,427	1,427	1,423	673	673	22	22	22	1,619	673	22	247	283
Deferred tax asset-long term	(732)	(772)	(653)	(653)	(775)	(536)	(535)	(528)	(518)	(732)	(775)	(518)	(650)	(417)
Goodwill and other intangibles	(5,274)	(4,590)	(2,314)	(2,270)	(842)	(861)	(870)	(600)	(663)	(5,274)	(4,590)	(663)	(602)	(661)
TOTAL TIER 1 CAPITAL	13,817	14,618	13,342	12,919	12,409	12,235	11,355	11,395	11,334	13,817	12,409	11,334	10,796	9,556
Tier 2 capital														
Permanent subordinated debentures	477	460	461	450	457	446	444	434	441	477	457	441	463	423
Non-permanent subordinated debentures	5,935	5,720	6,151	5,616	5,138	4,421	4,520	4,510	4,040	5,935	5,138	4,040	3,419	3,309
Eligible allowance for credit losses	1,410	1,405	1,270	1,270	1,200	1,160	1,123	1,093	1,065	1,410	1,200	1,065	1,157	1,228
Non-controlling interest in subsidiaries	-	2	2	1	1	1	1	1	2	-	1	2	172	166
TOTAL TIER 2 CAPITAL	7,822	7,587	7,884	7,337	6,796	6,028	6,088	6,038	5,548	7,822	6,796	5,548	5,211	5,126
TOTAL REGULATORY CAPITAL														
Total Tier 1 and Tier 2 capital	21,639	22,205	21,226	20,256	19,205	18,263	17,443	17,433	16,882	21,639	19,205	16,882	16,007	14,682
Investment in associated corporations	(2,502)	(2,378)	(2,307)	(2,250)	(1,307)	(1,253)	(1,214)	(1,065)	(891)	(2,502)	(1,307)	(891)	(17)	(16)
TOTAL REGULATORY CAPITAL	19,137	19,827	18,919	18,006	17,898	17,010	16,229	16,368	15,991	19,137	17,898	15,991	15,990	14,666
Risk-adjusted assets														
On-balance sheet assets	133,368	134,826	121,216	125,041	119,893	117,146	115,766	111,263	109,908	133,368	119,893	109,908	117,363	117,478
Off-balance sheet financial instruments	35,563	34,067	34,364	34,244	35,226	35,352	35,902	37,260	37,124	35,563	35,226	37,124	37,477	31,914
General market risk ³	2,257	2,334	3,027	3,112	3,475	2,902	2,715	2,255	2,505	2,257	3,475	2,505	2,880	-
TOTAL⁴	171,188	171,227	158,607	162,397	158,594	155,400	154,383	150,778	149,537	171,188	158,594	149,537	157,720	149,392
Capital ratios (U.S. basis)¹														
Tier 1	8.1%	8.5%	8.4%	8.0%	7.8%	7.9%	7.4%	7.6%	7.6%	8.1%	7.8%	7.6%	6.8%	6.4%
TOTAL	11.2%	11.6%	11.9%	11.1%	11.3%	10.9%	10.5%	10.9%	10.7%	11.2%	11.3%	10.7%	10.1%	9.8%
Common equity as a % of total assets ¹	4.5%	4.9%	4.0%	4.1%	3.9%	3.9%	3.8%	3.9%	3.8%	4.5%	3.9%	3.8%	3.4%	3.5%
Common equity as a % of risk-adjusted assets ²	9.5%	9.5%	8.1%	7.7%	7.2%	7.1%	7.0%	7.0%	7.0%	9.5%	7.2%	7.0%	6.1%	5.8%
Capital generation														
Internally generated capital	414	149	382	456	354	349	365	319	289	1,401	1,387	976	1,079	1,048
External financing - common shares	(435)	3,274	13	627	21	(132)	(147)	(297)	(273)	3,479	(555)	(148)	18	(129)
- preferred shares ⁵	(264)	245	21	(13)	19	4	19	(14)	(419)	(11)	28	(137)	353	32
- subordinated debentures	205	(535)	545	622	734	(13)	32	476	(82)	837	1,229	509	(140)	625
- Total	(494)	2,984	579	1,236	774	(141)	(96)	165	(774)	4,305	702	224	231	528
Other comprehensive income and other items ⁶	(72)	47	(41)	105	9	(16)	30	6	(71)	39	29	(141)	(227)	(66)
TOTAL	(152)	3,180	920	1,797	1,137	192	299	490	(556)	5,745	2,118	1,059	1,083	1,510

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

² 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.

³ Reflects the guidelines on market risk issued by the Federal Reserve System which took effect on January 1, 1998.

⁴ In Q3/01, Centura's contribution to risk-adjusted assets was \$16.7 billion (on-balance sheet assets \$15.8 billion and off-balance sheet financial instruments \$0.9 billion).

⁵ In Q4/01, the bank redeemed its first preferred shares series H, totalling \$300 million.

⁶ 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. Other items include a mark-to-market adjustment to subordinated debentures resulting from FAS 133.

RISK-ADJUSTED ASSETS
(\$ MM)

	Balance Sheet amount	Risk-adjusted assets			Variance Q4/01 vs Q3/01		
		October 2001	July 2001	October 2000			
On-balance sheet assets							
Cash resources ¹	17,516	1,515	2,515	2,763	(1,000)		
Securities	81,100	8,042	10,194	4,497	(2,152)		
Residential mortgages ²							
Insured	32,013	383	380	375	3		
Conventional	35,382	18,511	18,656	17,008	(145)		
Other loans and acceptances ²							
Issued or guaranteed by Canadian or other OECD governments	14,134	1,810	1,271	1,221	539		
Other	133,163	97,553	94,880	89,535	2,673		
Other assets	49,175	5,554	6,930	4,494	(1,376)		
TOTAL	362,483	133,368	134,826	119,893	(\$1,458)		
Risk-adjusted balance							
	Contract Amount	Credit conversion factor	Credit equivalent amount	October 2001	July 2001	October 2000	Variance Q4/01 vs Q3/01
Off-balance sheet credit instruments							
Guarantees and standby letters of credit							
- Financial (excluding securities lending)	10,548	100%	10,548	8,629	8,678	8,758	(49)
- Non Financial	2,843	50%	1,422	1,422	1,388	1,626	34
Documentary and commercial letters of credit	750	20%	150	148	146	86	2
Securities lending	21,377	100%	21,377	393	375	417	18
Commitments to extend credit:							
Less than/equal to 1 year	44,179	0%	-	-	-	-	-
Greater than 1 year	39,960	50%	19,980	18,821	17,504	18,856	1,317
Uncommitted amounts	53,750	0%	-	-	-	-	-
Note issuance/Revolving underwriting facilities	132	50%	66	66	28	77	38
TOTAL	173,539		53,543	29,479	28,119	29,820	1,360
Risk-adjusted balance							
	Contract Amount	Credit equivalent amount Current	Credit equivalent amount Total	October 2001	July 2001	October 2000	Variance Q4/01 vs Q3/01
Derivatives							
Interest rate agreements	924,727	3,764	6,083	1,528	902	590	626
Foreign exchange rate contracts	725,034	4,807	11,794	3,570	3,508	4,043	62
Precious metals, commodity, equity linked contract and credit derivatives	102,850	1,224	3,260	986	1,538	773	(552)
Total derivatives³	1,752,611	9,795	21,137	6,084	5,948	5,406	136
Risk-adjusted balance							
	Minimum Capital Required (\$M)	Multiplier	October 2001	July 2001	October 2000	Variance Q4/01 vs Q3/01	
Market risk							
Total specific and general market risk	374,715	12.5	4,684	4,740	5,467	(56)	
Less: market risk shown above in cash resources	(18,389)	12.5	(230)	(139)	(204)	(91)	
Less: market risk shown above in securities	(175,774)	12.5	(2,197)	(2,267)	(1,788)	70	
General market risk	180,552		2,257	2,334	3,475	(77)	
Total risk-adjusted assets⁴				\$171,188	\$171,227	\$158,594	(\$39)

¹ Cash resources are shown before cheques and other items in transit.

² Amounts are shown net of the allowance for loan losses.

³ Amounts reflect impact of master netting agreements. Exclusion of master netting agreements results in the following amounts: current credit equivalent amount \$28,627 million; total credit equivalent amount \$45,586 million; and risk adjusted balance \$12,424 million at October 31, 2001.

⁴ In Q3/01, Centura's contribution to risk-adjusted assets was \$16.7 billion. On-balance sheet assets were \$15.8 billion and off-balance sheet financial instruments were \$0.9 billion.

PROVISION FOR CREDIT LOSSES (\$MM)

	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	2001	2000	1999	1998	1997
Allocated specific	425	236	210	178	134	172	132	133	5	1049	571	530	555	330
Allocated country risk	-	-	-	-	-	-	-	-	-	-	-	-	(80)	-
Allocated general ¹	108	-	-	97	8	-	35	30	n/a	205	73	n/a	n/a	n/a
Total allocated ¹	533	236	210	275	142	172	167	163	n/a	1254	644	n/a	n/a	n/a
Unallocated ¹	(108)	-	-	(27)	32	-	5	10	n/a	(135)	47	n/a	n/a	n/a
TOTAL	425	236	210	248	174	172	172	173	235	1119	691	760	575	380
Provision for credit losses as a % of average loans	0.95%	0.54%	0.51%	0.59%	0.42%	0.42%	0.44%	0.45%	0.60%	0.65%	0.43%	0.49%	0.37%	0.27%
Provision for credit losses as a % of average loans and repos	0.81%	0.45%	0.43%	0.51%	0.37%	0.37%	0.38%	0.39%	0.52%	0.55%	0.38%	0.43%	0.32%	0.24%
Allocated specific provision for credit losses as a % of average loans and repos	0.81%	0.45%	0.43%	0.37%	0.29%	0.37%	0.29%	0.30%	0.01%	0.52%	0.31%	0.30%	0.31%	0.21%

NONACCRUAL LOANS²

Domestic														
Business Loans														
Commercial real estate	95	87	99	128	90	107	148	161	186	95	90	186	182	348
Small business	283	275	278	261	264	262	255	264	257	283	264	257	152	187
Agriculture	111	120	118	52	53	51	51	48	62	111	53	62	47	46
Other	682	538	518	528	530	598	419	422	473	682	530	473	746	577
Total business loans	1,171	1,020	1,013	969	937	1,018	873	895	978	1,171	937	978	1,127	1,158
Residential mortgages	142	132	166	168	185	169	175	147	173	142	185	173	166	166
Personal loans	310	311	294	291	247	259	295	256	236	310	247	236	217	153
TOTAL domestic nonaccrual loans	1,623	1,463	1,473	1,428	1,369	1,446	1,343	1,298	1,387	1,623	1,369	1,387	1,510	1,477
International														
Non-LDC														
USA ³	626	589	354	155	145	90	79	41	41	626	145	41	18	42
Europe	79	35	37	43	46	61	60	60	58	79	46	58	59	43
Latin America	14	11	19	7	9	9	13	10	10	14	9	10	4	20
Caribbean	55	52	52	48	48	47	46	46	47	55	48	47	62	71
Asia Pacific	37	14	24	25	33	55	102	129	127	37	33	127	308	132
LDC	31	29	29	30	28	29	29	30	34	31	28	34	40	34
TOTAL international nonaccrual loans	842	730	515	308	309	291	329	316	317	842	309	317	491	342
TOTAL nonaccrual loans	2,465	2,193	1,988	1,736	1,678	1,737	1,672	1,614	1,704	2,465	1,678	1,704	2,001	1,819
Total loans														
Domestic														
Residential mortgages	64,066	63,129	62,466	61,789	61,444	61,007	59,744	59,291	58,524	64,066	61,444	58,524	55,836	52,835
Personal loans	27,202	26,991	27,098	27,797	27,207	26,453	26,053	25,315	24,353	27,202	27,207	24,353	21,814	20,214
Credit card loans	4,110	3,943	4,862	4,961	4,666	4,224	3,270	2,690	2,666	4,110	4,666	2,666	1,945	2,324
Business loans	42,575	42,948	44,287	44,618	47,616	46,876	45,854	44,547	43,674	42,575	47,616	43,674	44,747	42,614
TOTAL Domestic	137,953	137,011	138,713	139,165	140,933	138,560	134,921	131,843	129,217	137,953	140,933	129,217	124,342	117,987
International⁴														
TOTAL Loans	181,100	177,623	168,857	168,975	167,812	163,524	162,045	157,632	154,050	181,100	167,812	154,050	157,392	149,955
Nonaccrual loans as a percentage of related loans														
Domestic														
Residential mortgages	0.22%	0.21%	0.27%	0.27%	0.30%	0.28%	0.29%	0.25%	0.30%	0.22%	0.30%	0.30%	0.30%	0.31%
Personal loans	1.14%	1.15%	1.08%	1.05%	0.91%	0.98%	1.13%	1.01%	0.97%	1.14%	0.91%	0.97%	0.99%	0.76%
Business loans	2.75%	2.37%	2.29%	2.17%	1.97%	2.17%	1.90%	2.01%	2.24%	2.75%	1.97%	2.24%	2.52%	2.72%
TOTAL Domestic	1.18%	1.07%	1.06%	1.03%	1.03%	1.04%	1.00%	0.98%	1.07%	1.18%	0.97%	1.07%	1.21%	1.25%
International														
TOTAL Loans	1.36%	1.23%	1.18%	1.03%	1.00%	1.06%	1.03%	1.02%	1.11%	1.36%	1.00%	1.11%	1.27%	1.21%

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

²Under 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.

³In 2001, \$134 million of the U.S. non-LDC non-accrual loans related to Centura. This amount consisted of \$16 million for residential mortgages, \$15 million for personal loans and \$103 million for business and government loans.

⁴In 2001, \$12,563 million relates to Centura (\$1,186 million for residential mortgages, \$2,967 million for personal loans, \$128 million for cards and \$8,276 million for business and government loans).

NONACCRUAL LOANS
 (\$ MM)

	<u>Q4/01</u>	<u>Q3/01</u>	<u>Q2/01</u>	<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>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Changes in nonaccrual loans														
Nonaccrual loans at beginning of period	2,193	1,988	1,736	1,678	1,737	1,672	1,614	1,704	1,877	1,678	1,704	2,001	1,819	2,376
Nonaccrual loans formation ¹	675	429	516	292	210	308	220	75	133	1,912	813	743	628	81
Charge-offs	(403)	(224)	(264)	(234)	(269)	(243)	(162)	(165)	(324)	(1,125)	(839)	(1,072)	(511)	(669)
Other & FX adjustment				-	-	-	-	-	18	-	-	32	65	31
Nonaccrual loans at end of period	2,465	2,193	1,988	1,736	1,678	1,737	1,672	1,614	1,704	2,465	1,678	1,704	2,001	1,819

NONACCRUAL LOANS FORMATIONS AND CHARGE-OFFS

	<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>
Q4/01 vs Q3/01							
Q3/01 nonaccrual loans	1,020	614	1,634	530	2,164	29	2,193
Nonaccrual loans formation ¹	229	290	519	154	673	2	675
Charge-offs	(82)	(166)	(248)	(155)	(403)		(403)
Other & FX adjustment							
Q4/01 nonaccrual loans before allowance	1,167	738	1,905	529	2,434	31	2,465
Q4/01 allowance for loan losses and tax exempt securities	(913)	(633)	(1,546)	(706)	(2,252)	(31)	(2,283)
Q4/01 nonaccrual loans after allowance	254	105	359	(177)	182	-	182

Q4/01 vs Q4/00

Q4/00 nonaccrual loans	937	236	1,173	477	1,650	28	1,678
Nonaccrual loans formation ¹	527	734	1,261	648	1,909	3	1,912
Charge-offs	(297)	(229)	(526)	(599)	(1,125)		(1,125)
Other & FX adjustment		(3)	(3)	3	-		
Q4/01 nonaccrual loans before allowance	1,167	738	1,905	529	2,434	31	2,465
Q4/01 allowance for loan losses and tax-exempt securities	(913)	(633)	(1,546)	(706)	(2,252)	(31)	(2,283)
Q4/01 nonaccrual loans after allowance	254	105	359	(177)	182	-	182

¹New additions to nonaccrual loans, net of reductions in nonaccrual loans. Of the \$1.9 billion formation in 2001, \$134 million was related to the acquisition of Centura.

ALLOWANCE FOR CREDIT LOSSES¹
(\$ MM)

	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00	Q1/00	Q4/99	2001	2000	1999	1998	1997
Allowance for credit losses														
Allocated specific	951	850	762	756	747	781	810	799	786	951	747	786	1176	932
Allocated country risk	31	29	29	30	28	29	29	30	34	31	28	34	40	436
Allocated general ²	1,185	1,072	960	960	863	855	855	820	790	1,185	863	790	n/a	n/a
Total allocated ²	2,167	1,951	1,751	1,746	1,638	1,665	1,694	1,649	1,610	2,167	1,638	1,610	n/a	n/a
Unallocated ²	225	332	310	310	337	305	305	300	290	225	337	290	n/a	n/a
Total allowance for credit losses	2,392	2,283	2,061	2,056	1,975	1,970	1,999	1,949	1,900	2,392	1,975	1,900	2,066	2,118
Consisting of:														
Allowance for loan losses	2,278	2,173	1,951	1,947	1,871	1,845	1,869	1,937	1,884	2,278	1,871	1,884	2,026	1,769
Allowance for off-balance sheet items	109	104	104	104	98	119	119	-	-	109	98	-	-	-
Allowance for tax-exempt securities	5	6	6	5	6	6	11	12	16	5	6	16	40	30
Allowance for country risk securities	-	-	-	-	-	-	-	-	-	-	-	-	-	319
Total	2,392	2,283	2,061	2,056	1,975	1,970	1,999	1,949	1,900	2,392	1,975	1,900	2,066	2,118
Allowance for loan losses as a % of total loans	1.3%	1.2%	1.2%	1.2%	1.1%	1.1%	1.2%	1.2%	1.2%	1.3%	1.1%	1.2%	1.3%	1.2%
Allowance for loan losses as a % of total loans and repos	1.0%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.0%	1.0%	1.1%	1.1%	1.1%
Changes in the allowance for credit losses														
Balance at beginning of period	2,283	2,061	2,056	1,975	1,970	1,999	1,949	1,900	1,954	1,975	1,900	2,066	2,118	2,235
Provision for credit losses	425	236	210	248	174	172	172	173	235	1,119	691	760	575	380
Charge-offs														
Non-LDC	(403)	(224)	(264)	(234)	(269)	(243)	(162)	(165)	(324)	(1,125)	(839)	(1,068)	(511)	(659)
LDC loans and securities	-	-	-	-	-	-	-	-	-	-	-	(4)	(325)	(10)
Recoveries	54	42	34	55	69	27	25	41	17	185	162	114	144	141
Centura at date of acquisition		157								157				
Other, primarily translation adjustments on provisions denominated in foreign currencies	33	11	25	12	31	15	15	-	18	81	61	32	65	31
Balance at end of period	2,392	2,283	2,061	2,056	1,975	1,970	1,999	1,949	1,900	2,392	1,975	1,900	2,066	2,118
Coverage ratios³														
Coverage ratio (total)	93%	99%	98%	112%	112%	107%	112%	121%	112%	93%	112%	112%	103%	116%
Coverage ratio (non-LDC)	93%	99%	98%	113%	112%	107%	113%	121%	112%	93%	112%	112%	103%	94%
NET CHARGE-OFFS														
Domestic														
Residential mortgages	5	4	3	3	3	3	3	2	4	15	11	12	11	25
Personal loans	104	116	120	114	119	138	86	87	69	454	430	260	165	183
Business loans and acceptances	70	53	63	52	64	29	51	32	176	238	177	458	170	299
TOTAL Domestic	179	173	186	169	186	170	140	121	249	707	618	730	346	507
International														
Non-LDC ⁴	170	9	44	10	14	46	(3)	3	58	233	59	224	21	11
LDC exposures	-	-	-	-	-	-	-	-	-	-	-	4	325	10
TOTAL International	170	9	44	10	14	46	(3)	3	58	233	59	228	346	21
Total net charge-offs	349	182	230	179	200	216	137	124	307	940	677	958	692	528
Charge-off ratio														
Total net charge-offs as a % of average loans	0.78%	0.42%	0.56%	0.42%	0.48%	0.53%	0.35%	0.32%	0.79%	0.55%	0.42%	0.62%	0.45%	0.37%

¹The allowance for credit losses was impacted by the acquisition of Centura in Q3/01. The amounts related to Centura in Q4/01 were: \$23 million of the specific allowance (residential mortgages \$2 million, personal loans \$6 million, business and government loans \$15 million); \$125 million of the general allocated and \$15 million of the general unallocated allowance, for a total general allowance impact of \$140 million.

²The allocated general and the unallocated amounts totalled \$850 million in Q3/99, \$850 million in Q2/99, \$850 million in Q1/99, \$850 million in 1998 and \$750 million in 1997. These were not separated into the allocated general and unallocated components.

³The allowance for loan losses plus the allowance for tax-exempt securities as a percent of nonaccrual loans.

⁴For 2001 includes \$26 million for Centura (\$19 million in Q4/01; \$7 million in Q3/01) comprising of Centura personal loans of \$5 million (Q4 - \$1 million; Q3 - \$4 million); Centura credit card balances of \$2 million (Q4 \$2 million; Q3 - nil) and Centura business and government loans of \$19 million (Q4 - \$16 million; Q3- \$3 million)