



Supplementary Financial Information (Canadian GAAP)

1st Quarter 2002

(UNAUDITED)

Investor Relations Department

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INCOME STATEMENT

(\$ MM)

| | Q1/02 | Q4/01 | Q3/01 | Q2/01 | Q1/01 | Q4/00 | Q3/00 | Q2/00 | Q1/00 | 2001 | 2000 | 1999 | 1998 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|---------|---------|
| Interest income (taxable equivalent basis) | 3,913 | 4,185 | 4,311 | 4,375 | 4,468 | 4,337 | 4,075 | 3,931 | 3,794 | 17,339 | 16,137 | 14,238 | 14,344 |
| Interest expense | (2,044) | (2,401) | (2,592) | (2,795) | (3,002) | (2,956) | (2,775) | (2,585) | (2,514) | (10,790) | (10,830) | (9,083) | (9,243) |
| Net interest income (teb) | 1,869 | 1,784 | 1,719 | 1,580 | 1,466 | 1,381 | 1,300 | 1,346 | 1,280 | 6,549 | 5,307 | 5,155 | 5,101 |
| Other income | 2,223 | 2,255 | 2,008 | 1,924 | 2,028 | 1,753 | 1,717 | 1,724 | 1,538 | 8,215 | 6,732 | 5,480 | 4,985 |
| Gross revenues (teb) | 4,092 | 4,039 | 3,727 | 3,504 | 3,494 | 3,134 | 3,017 | 3,070 | 2,818 | 14,764 | 12,039 | 10,635 | 10,086 |
| Provision for credit losses | (286) | (425) | (236) | (210) | (248) | (174) | (172) | (172) | (173) | (1,119) | (691) | (760) | (575) |
| NIE, excl. amort. of goodwill and other intangibles | (2,639) | (2,545) | (2,557) | (2,237) | (2,132) | (1,994) | (1,879) | (1,879) | (1,742) | (9,471) | (7,494) | (6,994) | (6,337) |
| Amortization of goodwill | - | (106) | (69) | (46) | (27) | (22) | (19) | (18) | (17) | (248) | (76) | (66) | (62) |
| Amortization of other intangibles | (17) | (17) | (12) | (4) | (3) | (4) | (4) | (3) | - | (36) | (11) | - | - |
| Taxable equivalent adjustment | (11) | (12) | (8) | (6) | (6) | (6) | (7) | (8) | (7) | (32) | (28) | (35) | (37) |
| Income taxes | (390) | (250) | (325) | (370) | (395) | (325) | (360) | (410) | (350) | (1,340) | (1,445) | (1,015) | (1,175) |
| Non-controlling interest | (27) | (28) | (28) | (29) | (22) | (14) | (2) | (2) | (2) | (107) | (20) | (8) | (76) |
| Net income | 722 | 656 | 492 | 602 | 661 | 595 | 574 | 578 | 527 | 2,411 | 2,274 | 1,757 | 1,824 |
| Preferred dividends | (25) | (31) | (37) | (33) | (34) | (34) | (34) | (33) | (33) | (135) | (134) | (157) | (145) |
| Net income available to common | 697 | 625 | 455 | 569 | 627 | 561 | 540 | 545 | 494 | 2,276 | 2,140 | 1,600 | 1,679 |
| Net income excluding special items | 722 | 417 | 579 | 602 | 583 | 595 | 574 | 578 | 527 | 2,181 | 2,274 | 1,859 | 1,827 |
| Net income excluding goodwill amortization | 722 | 761 | 561 | 647 | 688 | 616 | 592 | 595 | 544 | 2,657 | 2,347 | 1,820 | 1,886 |
| Effective tax rate | 34.2% | 26.8% | 38.5% | 36.9% | 36.7% | 34.8% | 38.5% | 41.4% | 39.8% | 34.7% | 38.6% | 36.5% | 38.2% |
| Effective tax rate (teb) | 34.8% | 27.7% | 39.1% | 37.3% | 37.0% | 35.2% | 38.9% | 41.9% | 40.3% | 35.3% | 39.1% | 37.3% | 38.9% |
| PROFITABILITY MEASURES | | | | | | | | | | | | | |
| Earnings per share - basic | \$1.03 | \$0.92 | \$0.69 | \$0.92 | \$1.03 | \$0.93 | \$0.90 | \$0.89 | \$0.81 | \$3.55 | \$3.53 | \$2.55 | \$2.72 |
| - diluted | \$1.03 | \$0.91 | \$0.68 | \$0.92 | \$1.02 | \$0.93 | \$0.89 | \$0.89 | \$0.80 | \$3.52 | \$3.51 | \$2.53 | \$2.67 |
| - diluted excl. special items | \$1.03 | \$0.56 | \$0.82 | \$0.92 | \$1.00 | \$0.93 | \$0.89 | \$0.89 | \$0.80 | \$3.16 | \$3.51 | \$2.66 | \$2.65 |
| - diluted, excl. goodwill amort. ¹ | \$1.03 | \$1.06 | \$0.79 | \$0.99 | \$1.06 | \$0.96 | \$0.92 | \$0.92 | \$0.83 | \$3.90 | \$3.63 | \$2.63 | \$2.76 |
| Return on common equity (ROE) | 16.9% | 15.2% | 12.5% | 18.7% | 20.8% | 20.0% | 19.7% | 20.8% | 18.7% | 16.4% | 19.8% | 15.6% | 18.4% |
| ROE, excluding special items | 16.9% | 9.4% | 14.9% | 18.7% | 18.2% | 20.0% | 19.7% | 20.8% | 18.7% | 14.8% | 19.8% | 16.6% | 18.5% |
| ROE excl. goodwill amort. ¹ | 16.9% | 17.7% | 14.4% | 20.2% | 21.6% | 20.7% | 20.4% | 21.4% | 19.3% | 18.2% | 20.4% | 16.2% | 19.1% |
| Return on assets | 0.79% | 0.76% | 0.58% | 0.77% | 0.86% | 0.81% | 0.81% | 0.84% | 0.76% | 0.74% | 0.81% | 0.65% | 0.70% |
| Return on assets after preferred dividends | 0.76% | 0.72% | 0.53% | 0.72% | 0.82% | 0.77% | 0.76% | 0.80% | 0.71% | 0.70% | 0.76% | 0.59% | 0.64% |
| Return on risk-adjusted assets | 1.69% | 1.51% | 1.18% | 1.53% | 1.63% | 1.51% | 1.48% | 1.56% | 1.40% | 1.12% | 1.49% | 1.18% | 1.19% |
| CASH BASIS MEASURES | | | | | | | | | | | | | |
| Net income available to common | 697 | 625 | 455 | 569 | 627 | 561 | 540 | 545 | 494 | 2,276 | 2,140 | 1,600 | 1,679 |
| After-tax impact of goodwill and intangibles | 17 | 122 | 81 | 49 | 30 | 25 | 22 | 20 | 17 | 282 | 84 | 63 | 62 |
| Cash net income available to common | 714 | 747 | 536 | 618 | 657 | 586 | 562 | 565 | 511 | 2,558 | 2,224 | 1,663 | 1,741 |
| Cash earnings per share - basic ² | \$1.06 | \$1.10 | \$0.81 | \$1.00 | \$1.08 | \$0.97 | \$0.94 | \$0.93 | \$0.83 | \$3.99 | \$3.67 | \$2.66 | \$2.82 |
| - diluted ² | \$1.05 | \$1.09 | \$0.81 | \$1.00 | \$1.07 | \$0.97 | \$0.93 | \$0.92 | \$0.83 | \$3.95 | \$3.65 | \$2.63 | \$2.76 |
| - diluted, excl. special items ² | \$1.05 | \$0.74 | \$0.94 | \$1.00 | \$0.95 | \$0.97 | \$0.93 | \$0.92 | \$0.83 | \$3.60 | \$3.65 | \$2.77 | \$2.74 |
| Average common equity | 16,365 | 16,349 | 14,466 | 12,496 | 11,983 | 11,174 | 10,880 | 10,670 | 10,528 | 13,843 | 10,814 | 10,264 | 9,107 |
| Cash ROE ² | 17.3% | 18.1% | 14.7% | 20.3% | 21.7% | 20.9% | 20.6% | 21.5% | 19.3% | 18.5% | 20.6% | 16.2% | 19.1% |
| Cash ROE, excluding special items ² | 17.3% | 12.3% | 17.1% | 20.3% | 19.2% | 20.9% | 20.6% | 21.5% | 19.3% | 16.8% | 20.6% | 17.2% | 19.2% |
| COMMON SHARE INFORMATION | | | | | | | | | | | | | |
| Shares outstanding (000s) - end of period ³ | 673,596 | 674,021 | 683,312 | 616,516 | 616,209 | 602,398 | 601,628 | 604,723 | 608,783 | 674,021 | 602,398 | 617,768 | 617,581 |
| - average (basic) ³ | 674,465 | 681,758 | 658,296 | 616,365 | 608,824 | 602,108 | 602,494 | 608,285 | 612,708 | 641,516 | 606,389 | 626,158 | 617,324 |
| - average (diluted) ³ | 679,729 | 687,334 | 663,996 | 621,907 | 614,686 | 606,710 | 605,833 | 611,114 | 618,111 | 647,216 | 609,865 | 632,305 | 633,626 |
| Market capitalization (\$MM) | 33,680 | 31,544 | 34,822 | 26,479 | 29,701 | 29,096 | 23,856 | 21,135 | 17,974 | 31,544 | 29,096 | 19,599 | 21,955 |
| Common share price - High (intraday) | \$52.45 | \$53.25 | \$51.50 | \$51.25 | \$52.80 | \$48.88 | \$41.13 | \$38.25 | \$34.70 | \$53.25 | \$48.88 | \$42.13 | \$46.10 |
| Low (intraday) | \$46.81 | \$41.60 | \$42.80 | \$42.42 | \$45.10 | \$39.17 | \$34.40 | \$28.38 | \$27.25 | \$41.60 | \$27.25 | \$29.65 | \$28.75 |
| Close | \$50.00 | \$46.80 | \$50.96 | \$42.95 | \$48.20 | \$48.30 | \$39.65 | \$34.95 | \$29.53 | \$46.80 | \$48.30 | \$31.73 | \$35.55 |
| Dividends per share | \$0.36 | \$0.36 | \$0.36 | \$0.33 | \$0.33 | \$0.30 | \$0.30 | \$0.27 | \$0.27 | \$1.38 | \$1.14 | \$0.94 | \$0.88 |
| Dividend yield ⁴ | 2.9% | 3.0% | 3.1% | 2.8% | 2.7% | 2.7% | 3.2% | 3.2% | 3.5% | 2.9% | 3.0% | 2.6% | 2.4% |
| Dividend payout ratio | 35% | 39% | 54% | 36% | 32% | 32% | 33% | 30% | 33% | 39% | 32% | 37% | 32% |
| Common dividends paid (\$MM) | 244 | 244 | 246 | 204 | 203 | 181 | 180 | 164 | 164 | 897 | 689 | 588 | 543 |
| Preferred dividends paid (\$MM) | 25 | 31 | 37 | 33 | 34 | 34 | 34 | 33 | 33 | 135 | 134 | 157 | 145 |
| P/E ratio (4-quarters trailing earnings) | 14.0 | 13.5 | 13.5 | 12.5 | 13.1 | 12.5 | 11.5 | 10.9 | 11.0 | 13.5 | 11.0 | 14.3 | 14.1 |
| Book value | \$24.53 | \$23.95 | \$23.68 | \$20.61 | \$20.01 | \$19.10 | \$18.45 | \$17.98 | \$17.48 | \$23.95 | \$19.10 | \$17.17 | \$15.78 |
| Market price/book value | 204% | 195% | 215% | 208% | 241% | 253% | 215% | 194% | 169% | 195% | 253% | 185% | 225% |

¹Net income excluding goodwill amortization, diluted EPS excluding goodwill amortization and ROE excluding goodwill amortization are calculated based on the new standards, Business Combinations and Goodwill and Other Intangible Assets, which the bank adopted November 1, 2001. Under the new standard, goodwill is no longer amortized while other intangibles continue to be amortized.

²Cash net income, cash 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.

³During Q1/02, the bank repurchased 1.7 million shares for \$86 million and issued .3 million common shares in exchange for Class C shares issued by its subsidiary, Royal Bank DS Holding Inc. for the acquisition of Richardson Greenshields. During 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 the 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.

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

RESULTS BY BUSINESS SEGMENT¹

(\$ MM)

Personal and Commercial Banking

| | Q1/02 | Q4/01 | Q3/01 | Q2/01 | Q1/01 | Q4/00 | Q3/00 | Q2/00 | Q1/00 | 2001 | 2000 | 1999 | 1998 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net interest income (teb) | 1,432 | 1,441 | 1,387 | 1,252 | 1,269 | 1,252 | 1,208 | 1,115 | 1,130 | 5,349 | 4,705 | 4,410 | 4,156 |
| Other income | 545 | 513 | 494 | 414 | 448 | 411 | 398 | 399 | 362 | 1,869 | 1,570 | 1,387 | 1,219 |
| Gross revenues (teb) | 1,977 | 1,954 | 1,881 | 1,666 | 1,717 | 1,663 | 1,606 | 1,514 | 1,492 | 7,218 | 6,275 | 5,797 | 5,375 |
| Provision for credit losses | (201) | (171) | (175) | (159) | (227) | (157) | (159) | (164) | (169) | (732) | (649) | (575) | (305) |
| NIE, excl. amort. of goodwill and other intangibles | (1,128) | (1,141) | (1,212) | (964) | (993) | (970) | (966) | (904) | (905) | (4,310) | (3,745) | (3,770) | (3,435) |
| Amortization of goodwill | - | (27) | (21) | (2) | (3) | (3) | (1) | - | - | (53) | (4) | (1) | - |
| Amortization of other intangibles | (14) | (13) | (9) | (2) | (2) | (2) | (1) | - | - | (26) | (3) | - | - |
| Other ² | (245) | (271) | (201) | (221) | (223) | (223) | (204) | (190) | (179) | (916) | (796) | (621) | (700) |
| Net income - total | 389 | 331 | 263 | 318 | 269 | 308 | 275 | 256 | 239 | 1,181 | 1,078 | 830 | 935 |
| - U.S. (included in total) | 58 | 11 | (46) | 5 | (6) | | | | | (36) | | | |
| Contribution to total bank net income | 54% | 50% | 53% | 53% | 41% | 52% | 48% | 44% | 45% | 49% | 47% | 47% | 51% |
| Net income excluding goodwill amortization | 389 | 357 | 284 | 320 | 273 | | | | | 1,234 | | | |
| Cash net income | 403 | 371 | 294 | 322 | 274 | 313 | 278 | 256 | 240 | 1,261 | 1,087 | 831 | 935 |
| Economic profit | 141 | 84 | 96 | 136 | 96 | 120 | 77 | 79 | 55 | 412 | 331 | 236 | 345 |
| ROE | 18.8% | 14.5% | 12.9% | 24.3% | 19.7% | 22.3% | 18.8% | 20.1% | 17.8% | 16.9% | 19.7% | 17.9% | 24.8% |
| Cash ROE | 19.5% | 16.4% | 14.5% | 24.6% | 20.0% | 22.6% | 19.0% | 20.0% | 17.8% | 18.1% | 19.9% | n/a | n/a |
| Efficiency ratio ³ | 57.8% | 60.4% | 66.0% | 58.1% | 58.1% | 58.6% | 60.3% | 59.7% | 60.7% | 60.8% | 59.8% | 65.1% | 63.9% |
| Net interest margin | 3.64% | 3.67% | 3.72% | 3.81% | 3.77% | 3.73% | 3.65% | 3.54% | 3.58% | 3.74% | 3.63% | 3.60% | 3.76% |
| Average assets | 156,000 | 155,600 | 147,900 | 134,700 | 133,700 | 133,400 | 131,700 | 128,200 | 125,400 | 143,100 | 129,700 | 122,400 | 110,500 |
| Average loans and bankers' acceptances | 142,600 | 142,300 | 137,900 | 130,000 | 129,400 | 129,200 | 127,500 | 124,400 | 121,300 | 134,900 | 125,600 | 118,400 | 106,300 |
| Average deposits | 122,400 | 121,100 | 115,200 | 105,300 | 103,700 | 101,700 | 99,400 | 97,000 | 97,400 | 111,400 | 98,900 | 94,600 | 83,200 |
| Average common equity | 8,000 | 8,700 | 7,600 | 5,300 | 5,200 | 5,200 | 5,500 | 4,900 | 5,100 | 6,700 | 5,100 | 4,300 | |
| Number of employees (FTE) | 34,602 | 34,845 | 35,306 | 31,102 | 31,281 | 31,246 | 31,167 | 31,516 | 32,524 | 34,845 | 31,246 | 34,303 | 34,248 |

Insurance

| | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net interest income | 51 | 55 | 54 | 53 | 44 | 23 | 32 | 16 | 13 | 206 | 84 | 47 | 36 |
| Other income | 88 | 54 | 88 | 65 | 67 | 73 | 38 | 45 | 46 | 274 | 202 | 160 | 104 |
| Gross revenues | 139 | 109 | 142 | 118 | 111 | 96 | 70 | 61 | 59 | 480 | 286 | 207 | 140 |
| Provision for credit losses | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NIE, excl. amort. of goodwill and other intangibles | (102) | (94) | (103) | (89) | (73) | (50) | (49) | (39) | (35) | (359) | (173) | (131) | (104) |
| Amortization of goodwill | - | (7) | (2) | (4) | (3) | - | - | - | - | (16) | - | (2) | (2) |
| Amortization of other intangibles | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other ² | 4 | 12 | 4 | 7 | 5 | 4 | 5 | 7 | 3 | 28 | 19 | 17 | 11 |
| Net income - total | 41 | 20 | 41 | 32 | 40 | 50 | 26 | 29 | 27 | 133 | 132 | 91 | 45 |
| - U.S. (included in total) | (2) | (1) | 5 | (4) | 4 | | | | | 4 | | | |
| Contribution to total bank net income | 6% | 3% | 8% | 5% | 6% | 8% | 5% | 5% | 5% | 6% | 6% | 5% | 2% |
| Net income excluding goodwill amortization | 41 | 27 | 43 | 36 | 42 | | | | | 148 | | | |
| Cash net income | 41 | 27 | 44 | 36 | 42 | 50 | 26 | 29 | 27 | 149 | 132 | 93 | 47 |
| Economic profit | 17 | (5) | 14 | 5 | 16 | 40 | 17 | 20 | 19 | 30 | 96 | 67 | 27 |
| ROE | 22.2% | 8.2% | 17.1% | 13.9% | 22.7% | 67.0% | 37.8% | 43.0% | 45.8% | 15.0% | 49.0% | 47.9% | 32.4% |
| Cash ROE | 22.2% | 10.4% | 18.7% | 15.7% | 24.2% | 67.6% | 38.5% | 43.8% | 46.6% | 16.8% | 49.7% | n/a | n/a |
| Net interest margin | 3.75% | 3.64% | 3.76% | 3.95% | 4.36% | 3.66% | 5.30% | 3.60% | 3.04% | 3.89% | 4.00% | 3.36% | 4.50% |
| Average assets | 5,400 | 6,000 | 5,700 | 5,500 | 4,000 | 2,500 | 2,400 | 1,800 | 1,700 | 5,300 | 2,100 | 1,400 | 800 |
| Average common equity | 700 | 900 | 900 | 900 | 700 | 300 | 300 | 300 | 200 | 800 | 300 | 200 | |
| Number of employees (FTE) | 2,649 | 2,583 | 2,607 | 2,497 | 2,446 | 1,318 | 1,314 | 1,215 | 1,213 | 2,583 | 1,318 | 1,154 | 1,014 |

¹Personal & Commercial Banking and Transaction Processing results were restated in Q1/02 for all prior periods to reflect the transfer of the Moneris card processing joint venture to the Transaction Processing Segment from Personal and Commercial Banking. Also, all prior period Personal & Commercial Banking and Wealth Management results were restated in Q1/02 to reflect the reclassification of fees that are paid by Wealth Management to Personal and Commercial Banking relating to mutual funds sold in branches.

⁴Includes income taxes, non-controlling interest and taxable equivalent adjustment.

^{*}Non-interest expenses as a % of gross revenues.

RESULTS BY BUSINESS SEGMENT

(\$ MM)

Wealth Management

| | <u>Q1/02</u> | <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>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Net interest income | 98 | 92 | 105 | 97 | 91 | 101 | 93 | 84 | 81 | 385 | 359 | 267 | 336 |
| Other income | 852 | 929 | 654 | 697 | 581 | 504 | 475 | 538 | 441 | 2,861 | 1,958 | 1,513 | 1,437 |
| Gross revenues | 950 | 1,021 | 759 | 794 | 672 | 605 | 568 | 622 | 522 | 3,246 | 2,317 | 1,780 | 1,773 |
| Provision for credit losses | 1 | 1 | (1) | (3) | 1 | 1 | - | - | - | (2) | 1 | - | (1) |
| NIE, excl. amort. of goodwill and other intangibles | (825) | (618) | (632) | (661) | (481) | (444) | (408) | (431) | (354) | (2,392) | (1,637) | (1,356) | (1,321) |
| Amortization of goodwill | - | (54) | (24) | (20) | (7) | (4) | (3) | (4) | (2) | (105) | (13) | (13) | (24) |
| Amortization of other intangibles | (3) | (4) | (3) | (2) | (1) | (2) | (3) | (3) | - | (10) | (8) | - | - |
| Other ¹ | (37) | (86) | (41) | (41) | (56) | (55) | (60) | (67) | (62) | (224) | (244) | (131) | (170) |
| Net income - total | 86 | 260 | 58 | 67 | 128 | 101 | 94 | 117 | 104 | 513 | 416 | 280 | 257 |
| - U.S. (included in total) | (8) | (22) | (31) | (32) | 4 | | | | | (81) | | | |
| Contribution to total bank net income | 12% | 40% | 12% | 11% | 19% | 17% | 16% | 20% | 20% | 21% | 18% | 16% | 14% |
| Net income excluding goodwill amortization | 86 | 314 | 83 | 87 | 135 | | | | | 619 | | | |
| Cash net income | 89 | 317 | 85 | 89 | 137 | 108 | 100 | 123 | 106 | 628 | 437 | 291 | 281 |
| Economic profit | (9) | (4) | 22 | 17 | 66 | 76 | 67 | 90 | 77 | 101 | 310 | 217 | 194 |
| ROE | 10.9% | 49.4% | 10.4% | 12.4% | 42.4% | 46.7% | 42.1% | 53.4% | 50.9% | 27.2% | 48.2% | 59.6% | 65.2% |
| Cash ROE | 11.2% | 60.5% | 15.9% | 16.7% | 45.5% | 49.9% | 44.8% | 56.7% | 52.3% | 33.6% | 50.9% | n/a | n/a |
| Net interest margin | 3.38% | 3.09% | 3.36% | 3.29% | 4.15% | 5.15% | 4.62% | 4.26% | 3.84% | 3.44% | 4.49% | 3.00% | 2.87% |
| Average assets | 11,500 | 11,800 | 12,400 | 12,100 | 8,700 | 7,800 | 8,000 | 8,000 | 8,400 | 11,200 | 8,000 | 8,900 | 11,700 |
| Average common equity | 3,000 | 2,100 | 2,000 | 2,000 | 1,200 | 800 | 900 | 900 | 800 | 1,800 | 800 | 500 | |
| Number of employees (FTE) | 12,885 | 10,512 | 10,897 | 10,866 | 10,649 | 7,553 | 7,399 | 7,119 | 6,684 | 10,512 | 7,553 | 6,764 | 7,327 |

Corporate and Investment Banking

| | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net Interest Income (teb) | 183 | 158 | 127 | 133 | 12 | (21) | (46) | 87 | 23 | 430 | 43 | 402 | 530 |
| Other Income | 535 | 508 | 566 | 568 | 704 | 591 | 635 | 566 | 495 | 2,346 | 2,287 | 1,588 | 1,150 |
| Gross revenues (teb) | 718 | 666 | 693 | 701 | 716 | 570 | 589 | 653 | 518 | 2,776 | 2,330 | 1,990 | 1,680 |
| Provision for credit losses | (97) | (259) | (68) | (53) | (27) | (22) | (35) | (16) | (18) | (407) | (91) | (223) | (206) |
| NIE, excl. amort. of goodwill and other intangibles | (418) | (443) | (423) | (450) | (445) | (366) | (359) | (390) | (302) | (1,761) | (1,417) | (1,270) | (1,014) |
| Amortization of goodwill | - | (12) | (12) | (12) | (7) | (7) | (7) | (7) | (7) | (43) | (28) | (25) | (16) |
| Amortization of other intangibles | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other ¹ | (65) | 35 | (90) | (72) | (102) | (62) | (65) | (89) | (70) | (229) | (286) | (165) | (212) |
| Net income - total | 138 | (13) | 100 | 114 | 135 | 113 | 123 | 151 | 121 | 336 | 508 | 307 | 232 |
| - U.S. (included in total) | (24) | (118) | (34) | 13 | 60 | | | | | (79) | | | |
| Contribution to total bank net income | 19% | (2%) | 20% | 19% | 20% | 19% | 21% | 26% | 23% | 14% | 22% | 17% | 13% |
| Net income excluding goodwill amortization | 138 | (1) | 113 | 126 | 141 | | | | | 379 | | | |
| Cash net income | 138 | (1) | 113 | 126 | 141 | 119 | 129 | 157 | 127 | 379 | 532 | 331 | 248 |
| Economic profit | 5 | (117) | 8 | 9 | 44 | 32 | 38 | 79 | 48 | (56) | 197 | 141 | (111) |
| ROE | 12.9% | (2.2%) | 10.5% | 13.2% | 17.2% | 17.8% | 18.8% | 27.2% | 21.4% | 9.3% | 21.1% | 15.6% | 15.1% |
| Cash ROE | 12.9% | (0.8%) | 11.8% | 14.7% | 18.1% | 18.8% | 19.8% | 28.4% | 22.5% | 10.5% | 22.2% | n/a | n/a |
| Net interest margin | 0.41% | 0.39% | 0.31% | 0.35% | 0.03% | (0.06%) | (0.14%) | 0.27% | 0.07% | 0.27% | 0.03% | 0.32% | 0.42% |
| Average assets | 177,000 | 159,100 | 161,200 | 157,700 | 147,800 | 137,600 | 130,700 | 130,100 | 129,000 | 156,400 | 131,900 | 127,300 | 125,000 |
| Average common equity | 4,100 | 3,500 | 3,500 | 3,300 | 2,900 | 2,400 | 2,400 | 2,200 | 2,100 | 3,300 | 2,300 | 1,800 | |
| Number of employees (FTE) | 2,923 | 2,954 | 3,034 | 2,923 | 3,188 | 2,541 | 2,514 | 2,512 | 2,597 | 2,954 | 2,541 | 2,651 | 2,919 |

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

RESULTS BY BUSINESS SEGMENT

(\$ MM)

Transaction Processing

| | <u>Q1/02</u> | <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>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Net interest income | 34 | 39 | 34 | 34 | 40 | 38 | 40 | 36 | 46 | 147 | 160 | 168 | 202 |
| Other income | 205 | 200 | 200 | 182 | 269 | 182 | 183 | 163 | 163 | 851 | 691 | 619 | 596 |
| Gross revenues | 239 | 239 | 234 | 216 | 309 | 220 | 223 | 199 | 209 | 998 | 851 | 787 | 798 |
| Provision for credit losses | (2) | - | - | 1 | 1 | 4 | 17 | - | - | 2 | 21 | (6) | (178) |
| NIE, excl. amort. of goodwill and other intangibles | (172) | (156) | (161) | (136) | (138) | (147) | (141) | (126) | (125) | (591) | (539) | (535) | (535) |
| Amortization of goodwill | - | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (8) | (8) | - | - |
| Amortization of other intangibles | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other ¹ | (26) | (33) | (27) | (32) | (46) | (32) | (42) | (30) | (36) | (138) | (140) | (104) | (34) |
| Net income - total | 39 | 48 | 44 | 47 | 124 | 43 | 55 | 41 | 46 | 263 | 185 | 142 | 51 |
| - U.S. (included in total) | 2 | 3 | 4 | 6 | 4 | | | | | 17 | | | |
| Contribution to total bank net income | 5% | 7% | 9% | 8% | 19% | 7% | 10% | 7% | 9% | 11% | 8% | 8% | 3% |
| Net income excluding goodwill amortization | 39 | 50 | 46 | 49 | 126 | | | | | 271 | | | |
| Cash net income | 39 | 50 | 46 | 49 | 126 | 45 | 57 | 43 | 48 | 271 | 193 | 142 | 51 |
| Economic profit | 20 | 32 | 29 | 30 | 30 | 28 | 40 | 26 | 30 | 121 | 124 | 76 | (23) |
| ROE | 25.4% | 35.4% | 32.0% | 36.1% | 91.2% | 36.4% | 46.9% | 35.4% | 39.0% | 48.9% | 39.5% | 29.8% | 24.3% |
| Cash ROE | 25.5% | 36.6% | 34.0% | 37.6% | 92.7% | 36.4% | 46.9% | 35.4% | 39.0% | 50.4% | 39.5% | n/a | n/a |
| Net interest margin | 5.40% | 6.19% | 5.40% | 6.06% | 7.21% | 8.40% | 10.61% | 8.59% | 11.44% | 6.13% | 10.00% | 9.33% | 6.31% |
| Average assets | 2,500 | 2,500 | 2,500 | 2,300 | 2,200 | 1,800 | 1,500 | 1,700 | 1,600 | 2,400 | 1,600 | 1,800 | 3,200 |
| Average common equity | 600 | 500 | 500 | 500 | 500 | 400 | 400 | 400 | 400 | 500 | 400 | 400 | |
| Number of employees (FTE) | 2,551 | 2,557 | 2,218 | 2,197 | 2,205 | 2,425 | 2,322 | 2,233 | 2,270 | 2,557 | 2,425 | 2,360 | 2,196 |

Other

| | | | | | | | | | | | | | |
|---|--------|---------|-------|-------|--------|---------|---------|--------|---------|--------|---------|---------|---------|
| Net interest income (teb) | 71 | (1) | 12 | 11 | 10 | (12) | (27) | 8 | (13) | 32 | (44) | (139) | (159) |
| Other income | (2) | 51 | 6 | (2) | (41) | (8) | (12) | 13 | 31 | 14 | 24 | 213 | 479 |
| Gross revenues (teb) | 69 | 50 | 18 | 9 | (31) | (20) | (39) | 21 | 18 | 46 | (20) | 74 | 320 |
| Provision for credit losses | 13 | 4 | 8 | 4 | 4 | - | 5 | 8 | 14 | 20 | 27 | 44 | 115 |
| NIE, excl. amort. of goodwill and other intangibles | 6 | (93) | (26) | 63 | (2) | (17) | 44 | 11 | (21) | (58) | 17 | 68 | 72 |
| Amortization of goodwill | - | (4) | (8) | (6) | (5) | (6) | (6) | (5) | (6) | (23) | (23) | (25) | (20) |
| Amortization of other intangibles | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other ¹ | (59) | 53 | (6) | (46) | (1) | 23 | (3) | (51) | (15) | - | (46) | (54) | (183) |
| Net income - total | 29 | 10 | (14) | 24 | (35) | (20) | 1 | (16) | (10) | (15) | (45) | 107 | 304 |
| - U.S. (included in total) | - | - | - | - | - | | | | | - | | | |
| Contribution to total bank net income | 4% | 2% | (2%) | 4% | (5%) | (3%) | - | (2%) | (2%) | (1%) | (1%) | 7% | 17% |
| Net income excluding goodwill amortization | 29 | 14 | (8) | 29 | (29) | | | | | 6 | | | |
| Cash net income | 29 | 14 | (9) | 29 | (29) | (15) | 6 | (10) | (4) | 5 | (23) | 132 | 324 |
| Economic profit | 24 | 3 | (2) | 10 | (80) | (89) | (45) | (84) | (76) | (69) | (294) | (358) | 83 |
| ROE | n/a | 4.7% | n/a | 34.0% | (4.8%) | (2.9%) | (1.1%) | (4.2%) | (3.0%) | (2.8%) | (2.9%) | 2.0% | 8.6% |
| Cash ROE | n/a | 7.5% | n/a | 38.0% | (3.3%) | (1.8%) | 0.4% | (3.0%) | (1.9%) | 0.1% | (1.7%) | n/a | n/a |
| Net interest margin | 2.82% | (0.06%) | 0.51% | 0.47% | 0.50% | (0.59%) | (1.39%) | 0.37% | (0.54%) | 0.37% | (0.51%) | (1.72%) | (1.57%) |
| Average assets | 10,000 | 7,200 | 9,300 | 9,600 | 8,000 | 8,100 | 7,700 | 8,800 | 9,500 | 8,700 | 8,600 | 8,100 | 10,100 |
| Average common equity | - | 600 | - | 500 | 1,500 | 2,100 | 1,400 | 2,000 | 1,900 | 700 | 1,900 | 3,200 | |
| Number of employees (FTE) | 4,134 | 4,117 | 4,074 | 4,061 | 4,094 | 4,149 | 4,168 | 4,235 | 4,336 | 4,117 | 4,149 | 4,659 | 4,072 |

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

| RESULTS BY BUSINESS SEGMENT | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| (\$ MM) | Q1/02 | Q4/01 | Q3/01 | Q2/01 | Q1/01 | Q4/00 | Q3/00 | Q2/00 | Q1/00 | 2001 | 2000 | 1999 | 1998 |
| Total | | | | | | | | | | | | | |
| Net interest income (teb) | 1,869 | 1,784 | 1,719 | 1,580 | 1,466 | 1,381 | 1,300 | 1,346 | 1,280 | 6,549 | 5,307 | 5,155 | 5,101 |
| Other income | 2,223 | 2,255 | 2,008 | 1,924 | 2,028 | 1,753 | 1,717 | 1,724 | 1,538 | 8,215 | 6,732 | 5,480 | 4,985 |
| Gross revenues (teb) | 4,092 | 4,039 | 3,727 | 3,504 | 3,494 | 3,134 | 3,017 | 3,070 | 2,818 | 14,764 | 12,039 | 10,635 | 10,086 |
| Provision for credit losses | (286) | (425) | (236) | (210) | (248) | (174) | (172) | (172) | (173) | (1,119) | (691) | (760) | (575) |
| NIE, excl. amort. of goodwill and other intangibles | (2,639) | (2,545) | (2,557) | (2,237) | (2,132) | (1,994) | (1,879) | (1,879) | (1,742) | (9,471) | (7,494) | (6,994) | (6,337) |
| Amortization of goodwill | - | (106) | (69) | (46) | (27) | (22) | (19) | (18) | (17) | (248) | (76) | (66) | (62) |
| Amortization of other intangibles | (17) | (17) | (12) | (4) | (3) | (4) | (4) | (3) | - | (36) | (11) | - | - |
| Other ² | (428) | (290) | (361) | (405) | (423) | (345) | (369) | (420) | (359) | (1,479) | (1,493) | (1,058) | (1,288) |
| Net income - total | 722 | 656 | 492 | 602 | 661 | 595 | 574 | 578 | 527 | 2,411 | 2,274 | 1,757 | 1,824 |
| - U.S. (included in total) | 26 | (127) | (102) | (12) | 66 | | | | | (175) | | | |
| Net income excluding goodwill amortization | 722 | 761 | 561 | 647 | 688 | | | | | 2,657 | | | |
| Cash net income | 739 | 778 | 573 | 651 | 691 | 620 | 596 | 598 | 544 | 2,693 | 2,358 | 1,820 | 1,886 |
| Economic profit | 198 | (7) | 167 | 207 | 172 | 207 | 194 | 210 | 153 | 539 | 764 | 379 | 515 |
| ROE | 16.9% | 15.2% | 12.5% | 18.7% | 20.8% | 20.0% | 19.7% | 20.8% | 18.7% | 16.4% | 19.8% | 15.6% | 18.4% |
| Cash ROE | 17.3% | 18.1% | 14.7% | 20.3% | 21.7% | 20.9% | 20.6% | 21.5% | 19.3% | 18.5% | 20.6% | n/a | n/a |
| Net interest margin | 2.05% | 2.07% | 2.01% | 2.01% | 1.91% | 1.89% | 1.83% | 1.96% | 1.85% | 2.00% | 1.88% | 1.91% | 1.95% |
| Average assets | 362,400 | 342,200 | 339,000 | 321,900 | 304,400 | 291,200 | 282,000 | 278,600 | 275,600 | 327,100 | 281,900 | 269,900 | 261,300 |
| Average loans and bankers' acceptances | 207,000 | 205,300 | 205,200 | 197,300 | 191,200 | 184,700 | 181,500 | 180,300 | 172,700 | 199,800 | 179,800 | 175,600 | 178,000 |
| Average deposits | 239,800 | 230,300 | 221,200 | 212,800 | 207,000 | 201,000 | 194,100 | 188,600 | 191,200 | 218,400 | 193,800 | 184,800 | 178,700 |
| Average common equity | 16,400 | 16,300 | 14,500 | 12,500 | 12,000 | 11,200 | 10,900 | 10,700 | 10,500 | 13,800 | 10,800 | 10,300 | 9,100 |
| Number of employees (FTE) - Canada | 44,343 | 44,384 | 44,843 | 43,813 | 43,949 | 44,256 | 44,151 | 44,076 | 45,867 | 44,384 | 44,256 | 48,270 | 48,212 |
| - US | 11,612 | 9,508 | 9,917 | 6,466 | 6,575 | 1,650 | 1,565 | 1,532 | 770 | 9,508 | 1,650 | 754 | 633 |
| - Other | 3,789 | 3,676 | 3,376 | 3,367 | 3,339 | 3,326 | 3,168 | 3,222 | 2,987 | 3,676 | 3,326 | 2,867 | 2,931 |
| - Total | 59,744 | 57,568 | 58,136 | 53,646 | 53,863 | 49,232 | 48,884 | 48,830 | 49,624 | 57,568 | 49,232 | 51,891 | 51,776 |
| RESULTS BY BUSINESS SEGMENT ¹ | | | | | | | | | | | | | |
| - EXCLUDING SPECIAL ITEMS (\$ MM) | | | | | | | | | | | | | |
| Personal and Commercial Banking - Excluding Special Items | | | | | | | | | | | | | |
| Net interest income (teb) | 1,432 | 1,441 | 1,387 | 1,252 | 1,269 | 1,252 | 1,208 | 1,115 | 1,130 | 5,349 | 4,705 | 4,410 | 4,156 |
| Other income | 545 | 513 | 494 | 414 | 441 | 411 | 398 | 399 | 362 | 1,862 | 1,570 | 1,359 | 1,219 |
| Gross revenues (teb) | 1,977 | 1,954 | 1,881 | 1,666 | 1,710 | 1,663 | 1,606 | 1,514 | 1,492 | 7,211 | 6,275 | 5,769 | 5,375 |
| Provision for credit losses | (201) | (171) | (175) | (159) | (227) | (157) | (159) | (164) | (169) | (732) | (649) | (540) | (255) |
| NIE, excl. amort. of goodwill and other intangibles | (1,128) | (1,141) | (1,121) | (964) | (993) | (970) | (966) | (904) | (905) | (4,219) | (3,745) | (3,720) | (3,373) |
| Amortization of goodwill | - | (27) | (21) | (2) | (3) | (3) | (1) | - | - | (53) | (4) | (1) | - |
| Amortization of other intangibles | (14) | (13) | (9) | (2) | (2) | (2) | (1) | - | - | (26) | (3) | - | - |
| Other ² | (245) | (262) | (230) | (221) | (203) | (223) | (204) | (190) | (179) | (916) | (796) | (645) | (748) |
| Net income - total | 389 | 340 | 325 | 318 | 282 | 308 | 275 | 256 | 239 | 1,265 | 1,078 | 863 | 999 |
| - U.S. (included in total) | 58 | 11 | 11 | 5 | (6) | | | | | 21 | | | |
| Contribution to total bank net income | 54% | 82% | 56% | 53% | 48% | 52% | 48% | 44% | 45% | 58% | 47% | 46% | 55% |
| Net income excluding goodwill amortization | 389 | 366 | 346 | 320 | 286 | | | | | 1,318 | | | |
| Cash net income | 403 | 380 | 356 | 322 | 287 | 313 | 278 | 256 | 240 | 1,345 | 1,087 | 864 | 999 |
| Economic profit | 141 | 84 | 96 | 136 | 96 | 120 | 77 | 79 | 55 | 412 | 331 | 236 | 345 |
| ROE | 18.8% | 14.9% | 16.1% | 24.3% | 20.7% | 22.3% | 18.8% | 20.1% | 17.8% | 18.2% | 19.7% | 18.6% | 26.7% |
| Cash ROE | 19.5% | 16.8% | 17.7% | 24.6% | 21.0% | 22.6% | 19.0% | 20.0% | 17.8% | 19.4% | 19.9% | n/a | n/a |
| Efficiency ratio ³ | 57.8% | 60.4% | 61.2% | 58.1% | 58.4% | 58.6% | 60.3% | 59.7% | 60.7% | 59.6% | 59.8% | 64.5% | 62.8% |
| Operating efficiency ratio ⁴ | 57.3% | 60.8% | 60.3% | 58.4% | 58.2% | 57.9% | 60.0% | 59.7% | 60.7% | 59.5% | 59.5% | n/a | n/a |
| Net interest margin | 3.64% | 3.67% | 3.72% | 3.81% | 3.77% | 3.73% | 3.65% | 3.54% | 3.58% | 3.74% | 3.63% | 3.60% | 3.76% |
| Average assets | 156,000 | 155,600 | 147,900 | 134,700 | 133,700 | 133,400 | 131,700 | 128,200 | 125,400 | 143,100 | 129,700 | 122,400 | 110,500 |
| Average loans and bankers' acceptances | 142,600 | 142,300 | 137,900 | 130,000 | 129,400 | 129,200 | 127,500 | 124,400 | 121,300 | 134,900 | 125,600 | 118,400 | 106,300 |
| Average deposits | 122,400 | 121,100 | 115,200 | 105,300 | 103,700 | 101,700 | 99,400 | 97,000 | 97,400 | 111,400 | 98,900 | 94,600 | 83,200 |
| Average common equity | 8,000 | 8,700 | 7,600 | 5,300 | 5,200 | 5,200 | 5,500 | 4,900 | 5,100 | 6,700 | 5,100 | 4,300 | - |
| Number of employees (FTE) | 34,602 | 34,845 | 35,306 | 31,102 | 31,281 | 31,246 | 31,167 | 31,516 | 35,524 | 34,845 | 31,246 | 34,303 | 34,248 |

¹ Personal & Commercial Banking and Transaction Processing results were restated in Q1/02 for all prior periods to reflect the transfer of the Moneris card processing joint venture to the Transaction Processing Segment from Personal and Commercial Banking. Also, all prior period Personal & Commercial Banking and Wealth Management results were restated in Q1/02 to reflect the reclassification of fees that are paid by Wealth Management to Personal and Commercial Banking relating to mutual funds sold in branches.

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

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

⁴ Operating expenses over operating revenue. Operating expenses exclude special items, costs of Stock Appreciation Rights, and certain acquisition expenses such as retention compensation.

Operating revenues exclude one-time revenues.

| RESULTS BY BUSINESS SEGMENT - EXCLUDING SPECIAL ITEMS (\$ MM) | Q1/02 | Q4/01 | Q3/01 | Q2/01 | Q1/01 | Q4/00 | Q3/00 | Q2/00 | Q1/00 | 2001 | 2000 | 1999 | 1998 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Insurance - Excluding Special Items | | | | | | | | | | | | | |
| Net interest income | 51 | 55 | 54 | 53 | 44 | 23 | 32 | 16 | 13 | 206 | 84 | 47 | 36 |
| Other income | 88 | 54 | 88 | 65 | 67 | 73 | 38 | 45 | 46 | 274 | 202 | 160 | 104 |
| Gross revenues | 139 | 109 | 142 | 118 | 111 | 96 | 70 | 61 | 59 | 480 | 286 | 207 | 140 |
| Provision for credit losses | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NIE, excl. amort. of goodwill and other intangibles | (102) | (94) | (103) | (89) | (73) | (50) | (49) | (39) | (35) | (359) | (173) | (131) | (104) |
| Amortization of goodwill | - | (7) | (2) | (4) | (3) | - | - | - | - | (16) | - | (2) | (2) |
| Amortization of other intangibles | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other ¹ | 4 | 12 | 4 | 7 | 3 | 4 | 5 | 7 | 3 | 26 | 19 | 17 | 11 |
| Net income - total | 41 | 20 | 41 | 32 | 38 | 50 | 26 | 29 | 27 | 131 | 132 | 91 | 45 |
| - U.S. (included in total) | (2) | (1) | 5 | (4) | 4 | - | - | - | - | 4 | - | - | - |
| Contribution to total bank net income | 6% | 5% | 7% | 5% | 7% | 8% | 5% | 5% | 5% | 6% | 6% | 5% | 2% |
| Net income excluding goodwill amortization | 41 | 27 | 43 | 36 | 40 | - | - | - | - | 146 | - | - | - |
| Cash net income | 41 | 24 | 44 | 36 | 40 | 50 | 26 | 29 | 27 | 144 | 132 | 93 | 47 |
| Economic profit | 17 | (5) | 14 | 5 | 16 | 40 | 17 | 20 | 19 | 30 | 96 | 67 | 27 |
| ROE | 22.2% | 8.2% | 17.1% | 13.9% | 21.7% | 67.0% | 37.8% | 40.0% | 45.8% | 14.8% | 49.0% | 47.9% | 32.4% |
| Cash ROE | 22.2% | 10.4% | 18.7% | 15.7% | 23.0% | 67.6% | 35.8% | 43.8% | 46.6% | 16.6% | 49.7% | n/a | n/a |
| Net interest margin | 3.75% | 3.64% | 3.76% | 3.95% | 4.36% | 3.66% | 5.30% | 3.61% | 3.04% | 3.89% | 4.00% | 3.36% | 4.50% |
| Average assets | 5,400 | 6,000 | 5,700 | 5,500 | 4,000 | 2,500 | 2,400 | 1,800 | 1,700 | 5,300 | 2,100 | 1,400 | 800 |
| Average common equity | 700 | 900 | 900 | 900 | 700 | 300 | 300 | 300 | 200 | 800 | 300 | 200 | - |
| Number of employees (FTE) | 2,649 | 2,583 | 2,607 | 2,497 | 2,446 | 1,318 | 1,314 | 1,215 | 1,213 | 2,583 | 1,318 | 1,154 | 1,014 |
| Wealth Management - Excluding Special Items | | | | | | | | | | | | | |
| Net interest income | 98 | 92 | 105 | 97 | 91 | 101 | 93 | 84 | 81 | 385 | 359 | 267 | 336 |
| Other income | 852 | 616 | 654 | 697 | 545 | 504 | 475 | 538 | 441 | 2,512 | 1,958 | 1,513 | 1,437 |
| Gross revenues | 950 | 708 | 759 | 794 | 636 | 605 | 568 | 622 | 522 | 2,897 | 2,317 | 1,780 | 1,773 |
| Provision for credit losses | 1 | 1 | (1) | (3) | 1 | 1 | - | - | - | (2) | 1 | - | (1) |
| NIE, excl. amort. of goodwill and other intangibles | (825) | (618) | (632) | (661) | (481) | (444) | (408) | (431) | (354) | (2,392) | (1,637) | (1,356) | (1,321) |
| Amortization of goodwill | - | (54) | (24) | (20) | (7) | (4) | (3) | (4) | (2) | (105) | (13) | (13) | (24) |
| Amortization of other intangibles | (3) | (4) | (3) | (2) | (1) | (2) | (3) | (3) | - | (10) | (8) | - | - |
| Other ¹ | (37) | (24) | (36) | (41) | (48) | (55) | (60) | (67) | (62) | (149) | (244) | (131) | (170) |
| Net income - total | 86 | 9 | 63 | 67 | 100 | 101 | 94 | 117 | 104 | 239 | 416 | 280 | 257 |
| - U.S. (included in total) | (8) | (22) | (31) | (32) | 4 | - | - | - | - | (81) | - | - | - |
| Contribution to total bank net income | 12% | 2% | 11% | 11% | 17% | 17% | 16% | 20% | 20% | 11% | 18% | 15% | 14% |
| Net income excluding goodwill amortization | 86 | 63 | 88 | 87 | 108 | - | - | - | - | 345 | - | - | - |
| Cash net income | 89 | 66 | 90 | 89 | 109 | 108 | 100 | 123 | 106 | 354 | 437 | 290 | 281 |
| Economic profit | (9) | (4) | 22 | 17 | 66 | 76 | 67 | 90 | 77 | 101 | 310 | 217 | 194 |
| ROE | 10.9% | 0.9% | 11.4% | 12.4% | 32.8% | 46.7% | 42.1% | 53.4% | 50.9% | 12.2% | 48.2% | 59.6% | 65.2% |
| Cash ROE | 11.2% | 12.0% | 16.8% | 16.7% | 36.0% | 49.9% | 44.8% | 56.7% | 52.3% | 18.6% | 50.9% | n/a | n/a |
| Net interest margin | 3.38% | 3.09% | 3.36% | 3.29% | 4.15% | 5.15% | 4.62% | 4.27% | 3.84% | 3.44% | 4.49% | 3.00% | 2.87% |
| Average assets | 11,500 | 11,800 | 12,400 | 12,100 | 8,700 | 7,800 | 8,000 | 8,000 | 8,400 | 11,200 | 8,000 | 8,900 | 11,700 |
| Average common equity | 3,000 | 2,100 | 2,000 | 2,000 | 1,200 | 800 | 900 | 900 | 800 | 1,800 | 800 | 500 | - |
| Number of employees (FTE) | 12,885 | 10,512 | 10,897 | 10,866 | 10,649 | 7,553 | 7,399 | 7,119 | 6,684 | 10,512 | 7,553 | 6,764 | 7,327 |

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

| RESULTS BY BUSINESS SEGMENT - EXCLUDING SPECIAL ITEMS (\$ MM) | Q1/02 | Q4/01 | Q3/01 | Q2/01 | Q1/01 | Q4/00 | Q3/00 | Q2/00 | Q1/00 | 2001 | 2000 | 1999 | 1998 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Corporate and Investment Banking - Excl. Special Items | | | | | | | | | | | | | |
| Net interest income (teb) | 183 | 158 | 127 | 133 | 12 | (21) | (46) | 87 | 23 | 430 | 43 | 402 | 530 |
| Other income | 535 | 508 | 566 | 568 | 704 | 591 | 635 | 566 | 495 | 2,346 | 2,287 | 1,588 | 1,158 |
| Gross revenues (teb) | 718 | 666 | 693 | 701 | 716 | 570 | 589 | 653 | 518 | 2,776 | 2,330 | 1,990 | 1,688 |
| Provision for credit losses | (97) | (259) | (68) | (53) | (27) | (22) | (35) | (16) | (18) | (407) | (91) | (168) | (106) |
| NIE, excl. amort. of goodwill and other intangibles | (418) | (443) | (423) | (450) | (445) | (366) | (359) | (390) | (302) | (1,761) | (1,417) | (1,187) | (991) |
| Amortization of goodwill | - | (12) | (12) | (12) | (7) | (7) | (7) | (7) | (7) | (43) | (28) | (25) | (16) |
| Amortization of other intangibles | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other ¹ | (65) | 38 | (75) | (72) | (92) | (62) | (65) | (89) | (70) | (201) | (286) | (225) | (264) |
| Net income - total | 138 | (10) | 115 | 114 | 145 | 113 | 123 | 151 | 121 | 364 | 508 | 385 | 311 |
| - U.S. (included in total) | (24) | (118) | (90) | 13 | 60 | | | | | (135) | | | |
| Contribution to total bank net income | 19% | (2%) | 20% | 19% | 25% | 19% | 21% | 26% | 23% | 17% | 22% | 21% | 17% |
| Net income excluding goodwill amortization | 138 | 2 | 128 | 126 | 151 | | | | | 407 | | | |
| Cash net income | 138 | 2 | 128 | 126 | 151 | 119 | 129 | 157 | 127 | 407 | 532 | 410 | 327 |
| Economic profit | 5 | (117) | 8 | 9 | 44 | 32 | 38 | 79 | 48 | (56) | 197 | 141 | (111) |
| ROE | 12.9% | (1.9%) | 12.2% | 13.2% | 18.6% | 17.8% | 18.8% | 27.2% | 21.4% | 10.1% | 21.1% | 20.0% | 18.6% |
| Cash ROE | 12.9% | (0.5%) | 13.5% | 14.7% | 19.4% | 18.8% | 19.8% | 28.4% | 22.5% | 11.4% | 22.2% | n/a | n/a |
| Net interest margin | 0.41% | 0.39% | 0.31% | 0.35% | 0.03% | (0.06%) | (0.14%) | 0.27% | 0.07% | 0.27% | 0.03% | 0.32% | 0.42% |
| Average assets | 177,000 | 159,100 | 161,200 | 157,700 | 147,800 | 137,600 | 130,700 | 130,100 | 129,000 | 156,400 | 131,900 | 127,300 | 125,000 |
| Average common equity | 4,100 | 3,500 | 3,500 | 3,300 | 2,900 | 2,400 | 2,400 | 2,200 | 2,100 | 3,300 | 2,300 | 1,800 | |
| Number of employees (FTE) | 2,923 | 2,954 | 3,034 | 2,923 | 3,188 | 2,541 | 2,514 | 2,512 | 2,597 | 2,954 | 2,541 | 2,651 | 2,919 |
| Transaction Processing - Excluding Special Items | | | | | | | | | | | | | |
| Net interest income | 34 | 39 | 34 | 34 | 40 | 38 | 40 | 36 | 46 | 147 | 160 | 168 | 202 |
| Other income | 205 | 200 | 200 | 182 | 180 | 182 | 183 | 163 | 163 | 762 | 691 | 619 | 596 |
| Gross revenues | 239 | 239 | 234 | 216 | 220 | 220 | 223 | 199 | 209 | 909 | 851 | 787 | 798 |
| Provision for credit losses | (2) | - | - | 1 | 1 | 4 | 17 | - | - | 2 | 21 | (6) | (178) |
| NIE, excl. amort. of goodwill and other intangibles | (172) | (156) | (161) | (136) | (138) | (147) | (141) | (126) | (125) | (591) | (539) | (535) | (535) |
| Amortization of goodwill | - | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (8) | (8) | - | - |
| Amortization of other intangibles | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other ¹ | (26) | (33) | (27) | (32) | (34) | (32) | (42) | (30) | (36) | (126) | (140) | (104) | (34) |
| Net income - total | 39 | 48 | 44 | 47 | 47 | 43 | 55 | 41 | 46 | 186 | 185 | 142 | 51 |
| - U.S. (included in total) | 2 | 3 | 4 | 6 | 4 | | | | | 17 | | | |
| Contribution to total bank net income | 5% | 12% | 8% | 8% | 8% | 7% | 10% | 7% | 9% | 9% | 8% | 8% | 3% |
| Net income excluding goodwill amortization | 39 | 50 | 46 | 49 | 49 | | | | | 194 | | | |
| Cash net income | 39 | 50 | 46 | 49 | 49 | 45 | 57 | 43 | 48 | 194 | 193 | 142 | 51 |
| Economic profit | 20 | 32 | 29 | 30 | 30 | 28 | 40 | 26 | 30 | 121 | 124 | 76 | (23) |
| ROE | 25.4% | 35.4% | 32.1% | 36.1% | 33.9% | 36.4% | 46.9% | 35.4% | 39.0% | 34.3% | 39.5% | 29.8% | 24.3% |
| Cash ROE | 25.5% | 36.6% | 34.0% | 37.6% | 35.3% | 36.4% | 46.9% | 35.4% | 39.0% | 35.8% | 39.5% | n/a | n/a |
| Net interest margin | 5.40% | 6.19% | 5.40% | 6.06% | 7.21% | 8.40% | 10.61% | 8.61% | 11.44% | 6.13% | 10.00% | 9.33% | 6.31% |
| Average assets | 2,500 | 2,500 | 2,500 | 2,300 | 2,200 | 1,800 | 1,500 | 1,700 | 1,600 | 2,400 | 1,600 | 1,800 | 3,200 |
| Average common equity | 600 | 500 | 500 | 500 | 500 | 400 | 400 | 400 | 400 | 500 | 400 | 400 | |
| Number of employees (FTE) | 2,551 | 2,557 | 2,218 | 2,197 | 2,205 | 2,425 | 2,322 | 2,233 | 2,270 | 2,557 | 2,425 | 2,360 | 2,196 |

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

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

| | <u>Q1/02</u> | <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>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Net Interest Income (teb) | 71 | (1) | 12 | 11 | 10 | (12) | (27) | 8 | (13) | 32 | (44) | (139) | (159) |
| Other Income | (2) | 51 | 6 | (2) | (41) | (8) | (12) | 13 | 31 | 14 | 24 | 136 | 224 |
| Gross revenues (teb) | 69 | 50 | 18 | 9 | (31) | (20) | (39) | 21 | 18 | 46 | (20) | (3) | 65 |
| Provision for credit losses | 13 | 4 | 8 | 4 | 4 | - | 5 | 8 | 14 | 20 | 27 | 44 | 115 |
| NIE, excl. amort. of goodwill and other intangibles | 6 | (93) | (26) | 63 | (2) | (17) | 44 | 11 | (21) | (58) | 17 | 129 | 79 |
| Amortization of goodwill | - | (4) | (8) | (6) | (5) | (6) | (6) | (5) | (6) | (23) | (23) | (25) | (20) |
| Amortization of other intangibles | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other ¹ | (59) | 53 | (1) | (46) | 5 | 23 | (3) | (51) | (15) | 11 | (46) | (47) | (75) |
| Net income - total | 29 | 10 | (9) | 24 | (29) | (20) | 1 | (16) | (10) | (4) | (45) | 98 | 164 |
| - U.S. (included in total) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contribution to total bank net income | 4% | 1% | (2%) | 4% | (5%) | (3%) | - | (2%) | (2%) | (1%) | (1%) | 5% | 9% |
| Net income excluding goodwill amortization | 29 | 14 | (3) | 29 | (24) | | | | | 17 | | | |
| Cash net income | 29 | 17 | (4) | 29 | (23) | (15) | 6 | (10) | (4) | 19 | (23) | 123 | 184 |
| Economic Profit | 24 | 3 | (2) | 10 | (80) | (89) | (45) | (84) | (76) | (69) | (294) | (358) | 83 |
| ROE | n/a | 4.7% | n/a | 34.0% | -3.30% | -2.90% | -1.10% | -4.20% | -3.00% | -1.30% | -2.90% | 1.70% | 4.8% |
| Cash ROE | n/a | 7.5% | n/a | 38.0% | -1.80% | -1.80% | 0.40% | -3.00% | -1.90% | 1.60% | -1.70% | n/a | n/a |
| Net interest margin | 2.82% | (0.06%) | 0.51% | 0.47% | 0.50% | 8.40% | 10.61% | 8.61% | 11.44% | 0.37% | (0.51%) | (1.72%) | (1.57%) |
| Average assets | 10,000 | 7,200 | 9,300 | 9,600 | 8,000 | 8,100 | 7,700 | 8,800 | 9,500 | 8,700 | 8,600 | 8,100 | 10,100 |
| Average common equity | - | 600 | - | 500 | 1,500 | 2,100 | 1,400 | 2,000 | 1,900 | 700 | 1,900 | 3,200 | |
| Number of employees (FTE) | 4,134 | 4,117 | 4,074 | 4,061 | 4,094 | 4,149 | 4,168 | 4,235 | 4,336 | 4,117 | 4,149 | 4,659 | 4,072 |
| Total - Excluding Special Items | | | | | | | | | | | | | |
| Net Interest Income (teb) | 1,869 | 1,784 | 1,719 | 1,580 | 1,466 | 1,381 | 1,300 | 1,346 | 1,280 | 6,549 | 5,307 | 5,155 | 5,101 |
| Other Income | 2,223 | 1,942 | 2,008 | 1,924 | 1,896 | 1,753 | 1,717 | 1,724 | 1,538 | 7,770 | 6,732 | 5,375 | 4,738 |
| Gross revenues (teb) | 4,092 | 3,726 | 3,727 | 3,504 | 3,362 | 3,134 | 3,017 | 3,070 | 2,818 | 14,319 | 12,039 | 10,530 | 9,839 |
| Provision for credit losses | (286) | (425) | (236) | (210) | (248) | (174) | (172) | (172) | (173) | (1,119) | (691) | (670) | (425) |
| NIE, excl. amort. of goodwill and other intangibles | (2,639) | (2,545) | (2,466) | (2,237) | (2,132) | (1,994) | (1,879) | (1,879) | (1,742) | (9,380) | (7,494) | (6,800) | (6,245) |
| Amortization of goodwill | - | (106) | (69) | (46) | (27) | (22) | (19) | (18) | (17) | (248) | (76) | (66) | (62) |
| Amortization of other intangibles | (17) | (17) | (12) | (4) | (3) | (4) | (4) | (3) | - | (36) | (11) | - | - |
| Other ¹ | (428) | (216) | (365) | (405) | (369) | (345) | (369) | (420) | (359) | (1,355) | (1,493) | (1,135) | (1,280) |
| Net income - total | 722 | 417 | 579 | 602 | 583 | 595 | 574 | 578 | 527 | 2,181 | 2,274 | 1,859 | 1,827 |
| - U.S. (included in total) | 26 | (127) | (101) | (12) | 66 | | | | | (174) | | | |
| Net income excluding goodwill amortization | 722 | 522 | 648 | 647 | 610 | | | | | 2,427 | | | |
| Cash net income | 739 | 539 | 660 | 651 | 613 | 620 | 596 | 598 | 544 | 2,463 | 2,358 | 1,922 | 1,889 |
| Economic profit | 198 | (7) | 167 | 207 | 172 | 207 | 194 | 210 | 153 | 539 | 764 | 379 | 515 |
| ROE | 16.9% | 9.4% | 14.9% | 18.7% | 18.2% | 20.0% | 19.7% | 20.8% | 18.7% | 14.8% | 19.8% | 16.6% | 18.5% |
| Cash ROE | 17.3% | 12.3% | 17.1% | 20.3% | 19.2% | 20.9% | 20.6% | 21.5% | 19.3% | 16.8% | 20.6% | n/a | n/a |
| Net interest margin | 2.05% | 2.07% | 2.01% | 2.01% | 1.91% | 1.89% | 1.83% | 1.96% | 1.85% | 2.00% | 1.88% | 1.91% | 1.95% |
| Average assets | 362,400 | 342,200 | 339,000 | 321,900 | 304,400 | 291,200 | 282,000 | 278,600 | 275,600 | 327,100 | 281,900 | 269,900 | 261,300 |
| Average loans and bankers' acceptances | 207,000 | 205,300 | 205,200 | 197,300 | 191,200 | 184,700 | 181,500 | 180,300 | 172,700 | 199,800 | 179,800 | 175,600 | 178,000 |
| Average deposits | 239,800 | 230,300 | 221,200 | 212,800 | 207,000 | 201,000 | 194,100 | 188,600 | 191,200 | 218,400 | 193,800 | 184,800 | 178,700 |
| Average common equity | 16,400 | 16,300 | 14,500 | 12,500 | 12,000 | 11,200 | 10,900 | 10,700 | 10,500 | 13,800 | 10,800 | 10,300 | 9,100 |
| Number of employees (FTE) - Canada | 44,343 | 44,384 | 44,843 | 43,813 | 43,949 | 44,256 | 44,151 | 44,076 | 45,867 | 44,384 | 44,256 | 48,270 | 48,212 |
| - US | 11,612 | 9,508 | 9,917 | 6,466 | 6,575 | 1,650 | 1,565 | 1,532 | 770 | 9,508 | 1,650 | 754 | 633 |
| - Other | 3,789 | 3,676 | 3,376 | 3,367 | 3,339 | 3,326 | 3,168 | 3,222 | 2,987 | 3,676 | 3,326 | 2,867 | 2,931 |
| - Total | 59,744 | 57,568 | 58,136 | 53,646 | 53,863 | 49,232 | 48,884 | 48,830 | 49,624 | 57,568 | 49,232 | 51,891 | 51,776 |

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

NET INTEREST INCOME

(\$MM)

Net interest income (teb)

| | <u>Q1/02</u> | <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>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Net interest income | 1,869 | 1,784 | 1,719 | 1,580 | 1,466 | 1,381 | 1,300 | 1,346 | 1,280 | 6,549 | 5,307 | 5,155 | 5,101 |
| Net interest income as a % of average assets | 2.05% | 2.07% | 2.01% | 2.01% | 1.91% | 1.89% | 1.83% | 1.96% | 1.85% | 2.00% | 1.88% | 1.91% | 1.95% |
| Net interest income as a % of average earning assets | 2.43% | 2.41% | 2.35% | 2.35% | 2.21% | 2.18% | 2.12% | 2.29% | 2.12% | 2.33% | 2.17% | 2.21% | 2.29% |

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

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-------|-------|-------|------|------|-------|-------|-------|-----|
| Net interest income | 72 | 13 | 10 | 14 | (105) | (127) | (145) | (17) | (76) | (68) | (365) | 5 | 179 |
| Other income | 456 | 388 | 407 | 457 | 568 | 355 | 446 | 367 | 372 | 1,820 | 1,540 | 1,106 | 748 |
| Total | 528 | 401 | 417 | 471 | 463 | 228 | 301 | 350 | 296 | 1,752 | 1,175 | 1,111 | 927 |

Trading Revenue by Product

| | | | | | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|-------|-----|
| Equity | 205 | 146 | 132 | 189 | 217 | 115 | 127 | 160 | 93 | 684 | 495 | 325 | 222 |
| Fixed income and money markets | 257 | 175 | 200 | 197 | 154 | 39 | 94 | 116 | 129 | 726 | 378 | 492 | 436 |
| Foreign exchange contracts | 65 | 79 | 83 | 85 | 93 | 73 | 83 | 73 | 72 | 340 | 301 | 290 | 267 |
| Commodities and precious metals | 1 | 1 | 2 | - | (1) | 1 | (3) | 1 | 2 | 2 | 1 | 4 | 2 |
| Total | 528 | 401 | 417 | 471 | 463 | 228 | 301 | 350 | 296 | 1,752 | 1,175 | 1,111 | 927 |

| OTHER INCOME (\$ MM) | Q1/02 | Q4/01 | Q3/01 | Q2/01 | Q1/01 | Q4/00 | Q3/00 | Q2/00 | Q1/00 | 2001 | 2000 | 1999 | 1998 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|----------------|
| Deposit & payment service charges: | | | | | | | | | | | | | |
| Deposit accounts | 199 | 196 | 181 | 154 | 158 | 157 | 144 | 135 | 133 | 689 | 569 | 505 | 485 |
| Other payment services | 55 | 54 | 51 | 47 | 46 | 49 | 47 | 46 | 45 | 198 | 187 | 183 | 179 |
| | 254 | 250 | 232 | 201 | 204 | 206 | 191 | 181 | 178 | 887 | 756 | 688 | 664 |
| Capital market fees | 591 | 460 | 473 | 518 | 419 | 513 | 429 | 503 | 365 | 1,870 | 1,810 | 1,209 | 1,118 |
| Trading revenues | 456 | 388 | 407 | 457 | 568 | 355 | 446 | 367 | 372 | 1,820 | 1,540 | 1,106 | 748 |
| Investment management and custodial fees | 244 | 228 | 229 | 240 | 198 | 177 | 185 | 171 | 151 | 895 | 684 | 547 | 495 |
| Mutual fund revenues | 139 | 134 | 140 | 134 | 138 | 138 | 135 | 130 | 125 | 546 | 528 | 479 | 447 |
| Card service revenues | 121 | 116 | 125 | 101 | 116 | 92 | 111 | 106 | 111 | 458 | 420 | 362 | 305 |
| Foreign exchange revenues other than trading | 69 | 84 | 80 | 79 | 69 | 83 | 76 | 73 | 67 | 312 | 299 | 243 | 218 |
| Credit fees | 61 | 59 | 60 | 56 | 62 | 54 | 57 | 51 | 50 | 237 | 212 | 189 | 183 |
| Insurance revenues | 67 | 39 | 69 | 40 | 53 | 71 | 25 | 44 | 51 | 201 | 191 | 161 | 113 |
| Securitization revenues | 33 | 49 | 38 | 19 | 17 | 17 | 26 | 36 | 36 | 123 | 115 | 222 | 218 |
| Gain (loss) on sale of securities | (3) | (36) | 4 | (56) | (40) | (22) | (9) | 19 | 1 | (128) | (11) | 28 | 343 |
| Gain from divestitures ¹ | - | 313 | - | - | 132 | - | - | - | - | 445 | - | - | - |
| Gain (loss) on disposal of premises and equip. ² | 8 | 37 | (1) | 4 | (18) | (6) | (4) | (7) | 1 | 22 | (16) | 90 | (32) |
| Mortgage banking revenues ³ | 73 | 57 | 61 | 59 | 29 | - | - | - | - | 206 | - | - | - |
| Other | 110 | 77 | 91 | 72 | 81 | 75 | 49 | 50 | 30 | 321 | 204 | 156 | 165 |
| TOTAL | 2,223 | 2,255 | 2,008 | 1,924 | 2,028 | 1,753 | 1,717 | 1,724 | 1,538 | 8,215 | 6,732 | 5,480 | 4,985 |
| Special items | - | 313 | - | - | 132 | - | - | - | - | 445 | - | 105 | 247 |
| TOTAL, excluding special items | 2,223 | 1,942 | 2,008 | 1,924 | 1,896 | 1,753 | 1,717 | 1,724 | 1,538 | 7,770 | 6,732 | 5,375 | 4,738 |
| Other income as a % of gross revenues (TEB) | 54.3% | 55.8% | 53.9% | 54.9% | 58.0% | 55.9% | 56.9% | 56.2% | 54.6% | 55.6% | 55.9% | 51.5% | 49.4% |
| Core other income as a % of gross revenues (TEB) | 54.3% | 52.1% | 53.9% | 54.9% | 56.4% | 55.9% | 56.9% | 56.2% | 54.6% | 54.3% | 55.9% | 51.0% | 48.2% |
| CAPITAL MARKET FEES | | | | | | | | | | | | | |
| Full-service brokerage | 417 | 282 | 296 | 333 | 259 | 249 | 229 | 280 | 221 | 1,170 | 979 | 739 | 729 |
| Discount brokerage | 22 | 20 | 23 | 27 | 29 | 32 | 29 | 50 | 34 | 99 | 145 | 76 | 49 |
| Institutional | 152 | 158 | 154 | 158 | 131 | 232 | 171 | 173 | 110 | 601 | 686 | 394 | 340 |
| TOTAL | 591 | 460 | 473 | 518 | 419 | 513 | 429 | 503 | 365 | 1,870 | 1,810 | 1,209 | 1,118 |
| GAINS (LOSSES) ON SECURITIES | | | | | | | | | | | | | |
| Trading account ⁴ | 357 | 353 | 310 | 358 | 473 | 295 | 393 | 243 | 272 | 1,494 | 1,203 | 655 | 421 |
| Investment account | | | | | | | | | | | | | |
| Non-LDC | (3) | (36) | 4 | (56) | (40) | (22) | (9) | 19 | 1 | (128) | (11) | 23 | 66 |
| LDC | - | - | - | - | - | - | - | - | - | - | - | 5 | 277 |
| | (3) | (36) | 4 | (56) | (40) | (22) | (9) | 19 | 1 | (128) | (11) | 28 | 343 |
| TOTAL | 354 | 317 | 314 | 302 | 433 | 273 | 384 | 262 | 273 | 1,366 | 1,192 | 683 | 764 |
| ASSETS UNDER ADMINISTRATION AND UNDER MANAGEMENT | | | | | | | | | | | | | |
| Institutional | 1,020,600 | 956,300 | 953,300 | 885,300 | 912,800 | 932,800 | 906,800 | 860,400 | 820,300 | 956,300 | 932,800 | 779,900 | 660,000 |
| Personal | 364,200 | 346,600 | 283,100 | 279,300 | 295,500 | 207,200 | 206,100 | 205,300 | 175,600 | 346,600 | 207,200 | 157,300 | 141,700 |
| Retail mutual funds | 37,000 | 34,800 | 35,400 | 34,100 | 34,500 | 35,200 | 34,500 | 33,700 | 31,400 | 34,800 | 35,200 | 30,600 | 27,500 |
| TOTAL ASSETS UNDER ADMINISTRATION | 1,421,800 | 1,337,700 | 1,271,800 | 1,198,700 | 1,242,800 | 1,175,200 | 1,147,400 | 1,099,400 | 1,027,300 | 1,337,700 | 1,175,200 | 967,800 | 829,200 |
| Institutional | 15,100 | 17,700 | 45,500 | 45,400 | 46,900 | 36,700 | 40,300 | 39,700 | 35,300 | 17,700 | 36,700 | 32,700 | 30,100 |
| Personal | 56,000 | 52,600 | 30,700 | 30,800 | 31,400 | 21,500 | 20,900 | 20,600 | 19,700 | 52,600 | 21,500 | 18,300 | 15,800 |
| Retail mutual funds | 37,000 | 34,500 | 34,300 | 34,200 | 34,200 | 34,100 | 34,000 | 33,700 | 31,400 | 34,500 | 34,100 | 30,600 | 27,500 |
| TOTAL ASSETS UNDER MANAGEMENT | 108,100 | 104,800 | 110,500 | 110,400 | 112,500 | 92,300 | 95,200 | 94,000 | 86,400 | 104,800 | 92,300 | 81,600 | 73,400 |

¹In Q4/01, the bank sold RT Capital Management for \$313 million (\$251 million after tax).

²In Q4/01, the bank sold land leases for \$39 million.

³Associated with mortgages originated with the intent to sell, and relate mostly to RBC Prism Mortgage.

⁴Included in trading revenues in other income.

| NON-INTEREST EXPENSES (\$ MM) | Q1/02 | Q4/01 | Q3/01 | Q2/01 | Q1/01 | Q4/00 | Q3/00 | Q2/00 | Q1/00 | 2001 | 2000 | 1999 | 1998 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Human Resources | | | | | | | | | | | | | |
| Salaries | 916 | 865 | 860 | 693 | 687 | 621 | 685 | 583 | 607 | 3,105 | 2,496 | 2,658 | 2,417 |
| Variable compensation | 533 | 435 | 471 | 504 | 487 | 448 | 362 | 487 | 365 | 1,897 | 1,662 | 927 | 754 |
| Benefits | 205 | 215 | 207 | 140 | 159 | 137 | 124 | 120 | 112 | 721 | 493 | 428 | 423 |
| Occupancy | | | | | | | | | | | | | |
| Premises rent | 149 | 161 | 141 | 127 | 154 | 111 | 105 | 93 | 88 | 583 | 397 | 321 | 256 |
| Rental income from properties | (5) | (7) | (6) | (4) | (5) | (3) | (3) | (4) | (3) | (22) | (13) | (11) | (12) |
| Premises repairs and maintenance | 16 | 20 | 12 | 13 | 10 | 12 | 18 | 19 | 19 | 55 | 68 | 88 | 93 |
| Depreciation | 24 | 27 | 23 | 22 | 19 | 21 | 21 | 19 | 20 | 91 | 81 | 92 | 92 |
| Property taxes | 3 | 2 | 1 | 2 | 1 | 1 | 6 | 6 | 2 | 6 | 15 | 41 | 46 |
| Energy | 3 | 4 | 3 | 2 | 2 | 4 | 6 | 7 | 5 | 11 | 22 | 33 | 33 |
| Equipment | | | | | | | | | | | | | |
| Depreciation | 74 | 87 | 72 | 71 | 68 | 85 | 71 | 68 | 65 | 298 | 289 | 297 | 250 |
| Computer rental and maintenance | 116 | 116 | 138 | 96 | 83 | 82 | 85 | 81 | 92 | 433 | 340 | 348 | 309 |
| Office equipment rental and maintenance | 14 | 9 | 7 | 13 | 11 | 11 | 9 | 10 | 6 | 40 | 36 | 32 | 26 |
| Communications | | | | | | | | | | | | | |
| Telecommunications | 86 | 83 | 73 | 71 | 63 | 55 | 55 | 58 | 57 | 290 | 225 | 225 | 209 |
| Postage and courier | 30 | 30 | 29 | 25 | 24 | 47 | 41 | 41 | 41 | 108 | 170 | 157 | 156 |
| Marketing and public relations | 48 | 45 | 46 | 48 | 41 | 61 | 39 | 39 | 34 | 180 | 173 | 188 | 175 |
| Stationery and printing | 26 | 23 | 30 | 28 | 27 | 34 | 31 | 34 | 28 | 108 | 127 | 129 | 125 |
| Professional fees | 103 | 117 | 137 | 85 | 73 | 89 | 74 | 59 | 45 | 412 | 267 | 298 | 262 |
| Amortization expense | | | | | | | | | | | | | |
| Amortization of goodwill ¹ | - | 106 | 69 | 46 | 27 | 22 | 19 | 18 | 17 | 248 | 76 | 66 | 62 |
| Amortization of other intangibles | 17 | 17 | 12 | 4 | 3 | 4 | 4 | 3 | - | 36 | 11 | - | - |
| Other | | | | | | | | | | | | | |
| Business and capital taxes | 37 | 44 | 53 | 39 | 35 | 38 | 33 | 33 | 30 | 171 | 134 | 114 | 118 |
| Travel and relocation | 30 | 31 | 34 | 31 | 25 | 23 | 21 | 21 | 20 | 121 | 85 | 90 | 98 |
| Deposit insurance | 8 | 7 | 8 | 8 | 7 | 8 | 7 | 7 | 8 | 30 | 30 | 71 | 111 |
| Employee training | 9 | 14 | 11 | 9 | 9 | 13 | 9 | 8 | 8 | 43 | 38 | 48 | 60 |
| Donations | 10 | 15 | 6 | 6 | 8 | 1 | 7 | 9 | 9 | 35 | 26 | 29 | 25 |
| Other | 204 | 202 | 201 | 208 | 144 | 95 | 73 | 81 | 84 | 755 | 333 | 391 | 311 |
| TOTAL NON-INTEREST EXPENSES² | 2,656 | 2,668 | 2,638 | 2,287 | 2,162 | 2,020 | 1,902 | 1,900 | 1,759 | 9,755 | 7,581 | 7,060 | 6,399 |
| Special items | - | - | 91 | - | - | - | - | - | - | 91 | - | 194 | 92 |
| TOTAL, excluding special items | 2,656 | 2,668 | 2,547 | 2,287 | 2,162 | 2,020 | 1,902 | 1,900 | 1,759 | 9,664 | 7,581 | 6,866 | 6,307 |

¹ The new standard, Business Combinations and Goodwill and Other Intangible Assets was adopted November 1, 2001. Under the new standards, goodwill is no longer amortized while other intangible assets continue to be amortized. In 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.

² In 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.

EARNINGS BY GEOGRAPHIC
SEGMENT

(\$ MM)

| | <u>Q1/02</u> | <u>Q4/01</u> | <u>Q3/01</u> | <u>Q2/01</u> | <u>Q1/01</u> | <u>2001</u> |
|--|--------------|--------------|--------------|--------------|--------------|-------------|
| Canada | | | | | | |
| Net interest income (teb) | 1,435 | 1,398 | 1,445 | 1,400 | 1,371 | 5,614 |
| Other income | 1,183 | 1,455 | 1,213 | 1,136 | 1,347 | 5,151 |
| Gross revenues (teb) | 2,618 | 2,853 | 2,658 | 2,536 | 2,718 | 10,765 |
| Provision for credit losses | (152) | (166) | (173) | (159) | (253) | (751) |
| Non-interest expenses | (1,541) | (1,642) | (1,675) | (1,533) | (1,659) | (6,510) |
| Income taxes ¹ | (402) | (400) | (384) | (380) | (370) | (1,534) |
| Net income | 523 | 645 | 426 | 464 | 436 | 1,970 |
| Net income, excluding special items | 523 | 406 | 512 | 464 | 357 | 1,739 |
| Cash net income | 527 | 702 | 446 | 486 | 452 | 2,084 |
| Cash net income, excluding special items | 527 | 463 | 476 | 486 | 374 | 1,799 |
| U.S. | | | | | | |
| Net interest income (teb) | 297 | 248 | 145 | 76 | 16 | 485 |
| Other income | 800 | 657 | 615 | 612 | 471 | 2355 |
| Gross revenues (teb) | 1097 | 905 | 760 | 688 | 487 | 2840 |
| Provision for credit losses | (132) | (250) | (68) | (51) | (11) | (380) |
| Non-interest expenses | (942) | (866) | (849) | (641) | (359) | (2,715) |
| Income taxes ¹ | 3 | 84 | 55 | (8) | (51) | 80 |
| Net income | 26 | (127) | (102) | (12) | 66 | (175) |
| Net income, excluding special items | 26 | (127) | (101) | (12) | 66 | (174) |
| Cash net income | 37 | (65) | (43) | 14 | 78 | (16) |
| Cash net income, excluding special items | 37 | (65) | 14 | 14 | 78 | 42 |
| Other International | | | | | | |
| Net interest income (teb) | 137 | 138 | 129 | 104 | 79 | 450 |
| Other income | 240 | 143 | 180 | 176 | 210 | 709 |
| Gross revenues (teb) | 377 | 281 | 309 | 280 | 289 | 1,159 |
| Provision for credit losses | (2) | (9) | 5 | - | 16 | 12 |
| Non-interest expenses | (173) | (160) | (114) | (113) | (144) | (530) |
| Income taxes ¹ | (29) | 26 | (32) | (17) | (2) | (25) |
| Net income | 173 | 138 | 168 | 150 | 159 | 616 |
| Net income, excluding special items | 173 | 138 | 168 | 150 | 160 | 616 |
| Cash net income | 175 | 141 | 170 | 151 | 161 | 623 |
| Cash net income, excluding special items | 175 | 141 | 170 | 151 | 161 | 623 |
| Total | | | | | | |
| Net interest income (teb) | 1,869 | 1,784 | 1,719 | 1,580 | 1,466 | 6,549 |
| Other income | 2,223 | 2,255 | 2,008 | 1,924 | 2,028 | 8,215 |
| Gross revenues (teb) | 4,092 | 4,039 | 3,727 | 3,504 | 3,494 | 14,764 |
| Provision for credit losses | (286) | (425) | (236) | (210) | (248) | (1,119) |
| Non-interest expenses | (2,656) | (2,668) | (2,638) | (2,287) | (2,162) | (9,755) |
| Income taxes ¹ | (428) | (290) | (361) | (405) | (423) | (1,479) |
| Net income | 722 | 656 | 492 | 602 | 661 | 2,411 |
| Net income, excluding special items | 722 | 417 | 579 | 602 | 583 | 2,181 |
| Cash net income | 739 | 778 | 573 | 651 | 691 | 2,693 |
| Cash net income, excluding special items | 739 | 539 | 660 | 651 | 613 | 2,463 |

¹Includes non-controlling interest and taxable equivalent adjustment.

| BALANCE SHEET | | | | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| (\$ MM) | Q1/02 | Q4/01 | Q3/01 | Q2/01 | Q1/01 | Q4/00 | Q3/00 | Q2/00 | Q1/00 | 2001 | 2000 | 1999 | 1998 | |
| Period-end balances | | | | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Cash resources | 15,635 | 17,535 | 17,767 | 18,044 | 17,333 | 16,408 | 20,556 | 18,289 | 22,122 | 17,535 | 16,408 | 23,042 | 16,395 | |
| Securities ¹ | 86,160 | 80,507 | 75,802 | 68,031 | 63,379 | 60,208 | 55,384 | 51,071 | 48,916 | 80,507 | 60,208 | 50,559 | 41,399 | |
| Loans ¹ | | | | | | | | | | | | | | |
| Residential mortgage ² | 69,436 | 67,442 | 66,497 | 64,557 | 63,418 | 62,984 | 62,588 | 60,999 | 60,035 | 67,442 | 62,984 | 59,242 | 57,069 | |
| Personal | 31,600 | 32,511 | 32,264 | 29,713 | 30,573 | 28,019 | 27,220 | 26,802 | 26,213 | 32,511 | 28,019 | 25,255 | 22,761 | |
| Credit card ³ | 4,338 | 4,283 | 4,128 | 4,862 | 4,961 | 4,666 | 4,224 | 3,270 | 2,690 | 4,283 | 4,666 | 2,666 | 1,945 | |
| Business and government | 64,234 | 67,152 | 65,309 | 60,053 | 60,273 | 60,546 | 58,244 | 60,834 | 59,629 | 67,152 | 60,546 | 57,676 | 65,598 | |
| Assets purchased under reverse repurchase agreements | 30,503 | 35,870 | 25,101 | 26,453 | 21,713 | 18,303 | 15,100 | 19,419 | 15,284 | 35,870 | 18,303 | 20,272 | 19,907 | |
| Total loans | 200,111 | 207,258 | 193,299 | 185,638 | 180,938 | 174,518 | 167,376 | 171,324 | 163,851 | 207,258 | 174,518 | 165,111 | 167,280 | |
| Allowance for loan losses ⁴ | (2,345) | (2,278) | (2,173) | (1,951) | (1,947) | (1,871) | (1,845) | (1,869) | (1,937) | (2,278) | (1,871) | (1,884) | (2,026) | |
| Total loans, net of allowance for loan losses | 197,766 | 204,980 | 191,126 | 183,687 | 178,991 | 172,647 | 165,531 | 169,455 | 161,914 | 204,980 | 172,647 | 163,227 | 165,254 | |
| Derivative-related amounts | 25,506 | 27,240 | 18,713 | 19,711 | 19,539 | 19,155 | 15,355 | 18,155 | 18,050 | 27,240 | 19,155 | 15,151 | 30,413 | |
| Customers' liability under acceptances | 9,057 | 9,923 | 9,621 | 9,734 | 9,697 | 11,628 | 11,287 | 10,188 | 9,105 | 9,923 | 11,628 | 9,257 | 10,620 | |
| Premises and equipment | 1,596 | 1,602 | 1,477 | 1,315 | 1,333 | 1,249 | 1,264 | 1,283 | 1,301 | 1,602 | 1,249 | 1,320 | 1,872 | |
| Goodwill | 4,942 | 4,919 | 4,174 | 2,350 | 2,300 | 648 | 662 | 664 | 549 | 4,919 | 648 | 611 | 551 | |
| Other intangibles | 606 | 619 | 600 | 202 | 205 | 208 | 213 | 156 | 159 | 619 | 208 | - | - | |
| Other assets | 12,445 | 11,935 | 10,694 | 10,650 | 9,133 | 7,589 | 6,821 | 6,596 | 7,894 | 11,935 | 7,589 | 7,483 | 7,895 | |
| TOTAL ASSETS | 353,713 | 359,260 | 329,974 | 313,724 | 301,910 | 289,740 | 277,073 | 275,857 | 270,010 | 359,260 | 289,740 | 270,650 | 274,399 | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | | | | | | | | |
| Deposits ¹ | | | | | | | | | | | | | | |
| Personal | 100,505 | 101,381 | 98,970 | 93,010 | 90,778 | 89,632 | 88,900 | 88,777 | 87,467 | 101,381 | 89,632 | 87,359 | 85,910 | |
| Business and government | 109,156 | 107,141 | 100,728 | 99,743 | 90,088 | 93,618 | 87,814 | 86,602 | 87,843 | 107,141 | 93,618 | 86,223 | 76,107 | |
| Banks | 24,503 | 24,925 | 22,593 | 18,583 | 22,256 | 19,646 | 20,031 | 20,253 | 15,450 | 24,925 | 19,646 | 14,315 | 17,988 | |
| Total deposits | 234,164 | 233,447 | 222,291 | 211,336 | 203,122 | 202,896 | 196,745 | 195,632 | 190,760 | 233,447 | 202,896 | 187,897 | 180,005 | |
| Acceptances | 9,057 | 9,923 | 9,621 | 9,734 | 9,697 | 11,628 | 11,287 | 10,188 | 9,105 | 9,923 | 11,628 | 9,257 | 10,620 | |
| Obligations related to securities sold short | 16,957 | 16,443 | 15,073 | 14,628 | 14,018 | 13,419 | 12,133 | 13,814 | 14,768 | 16,443 | 13,419 | 17,885 | 14,404 | |
| Obligations related to assets sold under repurchase agreements | 17,412 | 20,864 | 14,010 | 15,877 | 14,717 | 9,005 | 7,830 | 7,158 | 7,629 | 20,864 | 9,005 | 9,396 | 11,264 | |
| Derivative-related amounts | 26,396 | 28,646 | 19,286 | 19,770 | 19,234 | 18,574 | 15,182 | 17,524 | 17,357 | 28,646 | 18,574 | 15,219 | 29,370 | |
| Other liabilities ¹ | 22,951 | 23,780 | 23,278 | 19,312 | 19,038 | 14,149 | 14,995 | 13,510 | 12,581 | 23,780 | 14,149 | 13,682 | 12,258 | |
| Subordinated debentures | 7,105 | 6,513 | 6,488 | 6,836 | 6,275 | 5,825 | 5,091 | 5,104 | 5,072 | 6,513 | 5,825 | 4,596 | 4,087 | |
| Non-controlling interest in subsidiaries | 1,440 | 1,479 | 1,453 | 1,481 | 1,453 | 703 | 690 | 39 | 103 | 1,479 | 703 | 103 | 499 | |
| Shareholders' equity | | | | | | | | | | | | | | |
| Capital stock | | | | | | | | | | | | | | |
| Preferred | 1,706 | 2,024 | 2,293 | 2,045 | 2,024 | 2,037 | 2,018 | 2,014 | 1,995 | 2,024 | 2,037 | 2,009 | 2,144 | |
| Common | 7,001 | 6,973 | 7,055 | 3,729 | 3,716 | 3,076 | 3,055 | 3,061 | 3,034 | 6,973 | 3,076 | 3,065 | 2,925 | |
| Retained earnings | 9,524 | 9,168 | 9,126 | 8,976 | 8,616 | 8,428 | 8,047 | 7,813 | 7,606 | 9,168 | 8,428 | 7,541 | 6,823 | |
| Total shareholders' equity | 18,231 | 18,165 | 18,474 | 14,750 | 14,356 | 13,541 | 13,120 | 12,888 | 12,635 | 18,165 | 13,541 | 12,615 | 11,892 | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 353,713 | 359,260 | 329,974 | 313,724 | 301,910 | 289,740 | 277,073 | 275,857 | 270,010 | 359,260 | 289,740 | 270,650 | 274,399 | |
| Cash resources and securities as a % of total assets | 29% | 27% | 28% | 27% | 27% | 26% | 27% | 25% | 26% | 27% | 26% | 27% | 21% | |
| Personal deposits as a % of total deposits | 43% | 43% | 45% | 44% | 45% | 44% | 45% | 45% | 46% | 43% | 44% | 46% | 48% | |

¹Q3/01 numbers for the Centura assets are \$5.1 billion of securities, \$1.0 billion of residential mortgage loans, \$3.0 billion of personal loans, \$0.1 billion of credit card loans and \$8.2 billion of business and government loans. Also reflects Centura liabilities assumed of \$7.9 billion of personal deposits, \$3.3 billion of business and government deposits, and \$5.6 billion of other liabilities. Centura Banks was acquired in June 2001.

²Reflects securitizations of \$0.1 billion in Q3/01, \$0.5 billion in Q4/00, \$3.2 billion in 1999, 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 securitizations of \$1.0 billion in Q3/01, \$1.1 billion in 1998 and \$1.5 billion in 1997. Also reflects reversal of prior securitizations of \$0.1 billion in Q1/02, \$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)

| | Q1/02 | Q4/01 | Q3/01 | Q2/01 | Q1/01 | Q4/00 | Q3/00 | Q2/00 | Q1/00 | 2001 | 2000 | 1999 | 1998 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Selected average balances | | | | | | | | | | | | | |
| Securities | 89,090 | 79,780 | 76,402 | 70,534 | 64,632 | 59,922 | 55,838 | 51,315 | 56,371 | 73,046 | 59,087 | 50,555 | 38,546 |
| Assets purchased under reverse repurchase agreements | 32,540 | 29,253 | 33,205 | 30,664 | 25,280 | 21,660 | 21,087 | 23,678 | 20,535 | 29,591 | 21,729 | 21,769 | 24,444 |
| Loans excluding reverse repos | 164,954 | 166,424 | 162,576 | 156,503 | 155,600 | 151,804 | 149,659 | 146,542 | 143,141 | 160,306 | 147,790 | 144,377 | 143,507 |
| Customers' liability under acceptances | 9,445 | 9,598 | 9,460 | 10,161 | 10,351 | 11,226 | 10,761 | 10,082 | 9,049 | 9,890 | 10,281 | 9,508 | 10,033 |
| Total assets | 362,400 | 342,200 | 339,000 | 321,900 | 304,400 | 291,200 | 282,000 | 278,600 | 275,600 | 327,100 | 281,900 | 269,900 | 261,300 |
| Deposits | 239,838 | 230,292 | 221,167 | 212,813 | 206,975 | 201,030 | 194,132 | 188,591 | 191,216 | 218,425 | 193,762 | 184,796 | 178,688 |
| Common equity | 16,365 | 16,349 | 14,466 | 12,496 | 11,983 | 11,174 | 10,880 | 10,670 | 10,528 | 13,843 | 10,814 | 10,264 | 9,107 |
| Total equity | 18,149 | 18,433 | 16,633 | 14,541 | 14,016 | 13,197 | 12,897 | 12,671 | 12,530 | 15,916 | 12,789 | 12,475 | 11,078 |
| Earning assets | 305,374 | 293,084 | 290,221 | 276,028 | 262,701 | 252,288 | 244,224 | 239,315 | 240,246 | 280,734 | 244,036 | 232,927 | 222,573 |

RETAINED EARNINGS

| | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Balance at the beginning of the period | 9,168 | 9,126 | 8,976 | 8,616 | 8,428 | 8,047 | 7,813 | 7,606 | 7,541 | 8,428 | 7,541 | 6,823 | 5,699 |
| Net income | 722 | 656 | 492 | 602 | 661 | 595 | 574 | 578 | 527 | 2,411 | 2,274 | 1,757 | 1,824 |
| Dividends - Preferred shares | (25) | (31) | (37) | (33) | (34) | (34) | (34) | (33) | (33) | (135) | (134) | (157) | (145) |
| - Common shares | (244) | (244) | (246) | (204) | (203) | (181) | (180) | (164) | (164) | (897) | (689) | (588) | (543) |
| Premium paid on common shares purchased for cancellation | (90) | (348) | (49) | - | - | - | (122) | (174) | (266) | (397) | (562) | (281) | - |
| Cumulative effect of initial adoption of Employee Future Benefits accounting standard, net of related income taxes | - | - | - | - | (221) | - | - | - | - | (221) | - | - | - |
| Issuance costs, net of related income taxes | - | - | (6) | - | (13) | - | (4) | - | - | (19) | (4) | (9) | (7) |
| Unrealized foreign currency translation gains and losses, net of hedging activities and related income taxes | (7) | 9 | (4) | (5) | (2) | 1 | - | - | 1 | (2) | 2 | (4) | (5) |
| Balance at the end of the period | 9,524 | 9,168 | 9,126 | 8,976 | 8,616 | 8,428 | 8,047 | 7,813 | 7,606 | 9,168 | 8,428 | 7,541 | 6,823 |

SECURITIES AND LDC MARKET VALUE SURPLUSES

| | | | | | | | | | | | | | |
|--|-----|-----|-----|----|-----|------|-------|------|-------|-----|------|-------|-----|
| LDC and Mexican exposure | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 |
| Securities portfolio (excluding LDCs and Mexico) | 331 | 430 | 197 | 83 | 130 | (90) | (110) | (80) | (140) | 430 | (90) | (140) | 105 |
| TOTAL LDC and securities portfolio | 336 | 440 | 207 | 93 | 140 | (80) | (100) | (70) | (130) | 440 | (80) | (130) | 110 |

LOAN SECURITIZATION
Securitization during the period

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

Outstanding at end of period

| | | | | | | | | | | | | | |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Credit card loans - sold ¹ | 2,029 | 2,100 | 2,100 | 1,100 | 1,100 | 1,100 | 1,310 | 1,768 | 2,300 | 2,100 | 1,100 | 2,300 | 2,600 |
| Mortgage-backed securities - sold | 1,174 | 1,361 | 1,265 | 924 | 971 | 1,014 | 1,068 | 1,125 | 1,163 | 1,361 | 1,014 | 1,209 | 1,436 |
| TOTAL OUTSTANDING | 3,203 | 3,461 | 3,365 | 2,024 | 2,071 | 2,114 | 2,378 | 2,893 | 3,463 | 3,461 | 2,114 | 3,509 | 4,036 |

Impact on income statement

| | | | | | | | | | | | | | |
|-----------------------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|
| Net interest income | (33) | (35) | (32) | (18) | (17) | (17) | (23) | (45) | (38) | (102) | (123) | (200) | (168) |
| Other income ² | 22 | 34 | 41 | 13 | 12 | 13 | 18 | 36 | 25 | 100 | 92 | 154 | 142 |
| Provision for credit losses | 9 | 9 | 8 | 4 | 4 | 3 | 4 | 8 | 12 | 25 | 27 | 41 | 32 |
| TOTAL IMPACT | (2) | 8 | 17 | (1) | (1) | (1) | (1) | (1) | (1) | 23 | (4) | (5) | 6 |

¹The decline in Q1/02 reflects the reversal of prior securitizations of \$.1 billion (Q4/00 - \$.2 billion, Q3/00 - \$.5 billion, Q2/00 - \$.5 billion, 1999 - \$.3 billion).

²Excludes 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

| | <u>Q1/02</u> | <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>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Tier 1 capital | | | | | | | | | | | | | |
| Common shareholders' equity | 16,525 | 16,141 | 16,180 | 12,705 | 12,332 | 11,504 | 11,102 | 10,874 | 10,640 | 16,141 | 11,504 | 10,606 | 9,748 |
| Non-cumulative preferred shares | 1,706 | 2,024 | 2,293 | 2,045 | 2,002 | 2,037 | 2,018 | 2,014 | 1,995 | 2,024 | 2,037 | 2,009 | 2,144 |
| Non-controlling interest in subsidiaries ² | 1,429 | 1,428 | 1,427 | 1,427 | 1,423 | 673 | 673 | 22 | 22 | 1,428 | 673 | 22 | 247 |
| Goodwill | (4,766) | (4,742) | (4,011) | (2,186) | (2,145) | (647) | (661) | (663) | (548) | (4,742) | (647) | (611) | (546) |
| TOTAL TIER 1 CAPITAL | 14,894 | 14,851 | 15,889 | 13,991 | 13,612 | 13,567 | 13,132 | 12,247 | 12,109 | 14,851 | 13,567 | 12,026 | 11,593 |
| Tier 2 capital | | | | | | | | | | | | | |
| Permanent preferred shares and subordinated debentures | 476 | 477 | 460 | 461 | 450 | 457 | 446 | 444 | 434 | 477 | 457 | 441 | 463 |
| Non-permanent subordinated debentures | 6,570 | 5,935 | 5,720 | 6,151 | 5,616 | 5,138 | 4,421 | 4,520 | 4,510 | 5,935 | 5,138 | 4,040 | 3,419 |
| General allowances | 1,412 | 1,410 | 1,283 | 1,188 | 1,223 | 1,188 | 1,160 | 1,155 | 1,120 | 1,410 | 1,188 | 1,080 | 850 |
| Non-controlling interest in subsidiaries | - | - | 2 | 2 | 1 | 1 | 1 | 1 | 1 | - | 1 | 2 | 172 |
| TOTAL TIER 2 CAPITAL | 8,458 | 7,822 | 7,465 | 7,802 | 7,290 | 6,784 | 6,028 | 6,120 | 6,065 | 7,822 | 6,784 | 5,563 | 4,904 |
| TOTAL REGULATORY CAPITAL | | | | | | | | | | | | | |
| Total Tier 1 and Tier 2 capital | 23,352 | 22,673 | 23,354 | 21,793 | 20,902 | 20,351 | 19,160 | 18,367 | 18,174 | 22,673 | 20,351 | 17,589 | 16,497 |
| Excess non-cumulative preferred shares | - | - | - | - | 22 | - | - | - | - | - | - | - | - |
| Investment in associated corporations | (2,564) | (2,502) | (2,378) | (2,307) | (2,250) | (1,307) | (1,253) | (1,214) | (1,065) | (2,502) | (1,307) | (891) | (17) |
| TOTAL REGULATORY CAPITAL | 20,788 | 20,171 | 20,976 | 19,486 | 18,674 | 19,044 | 17,907 | 17,153 | 17,109 | 20,171 | 19,044 | 16,698 | 16,480 |
| Risk-adjusted assets | | | | | | | | | | | | | |
| On-balance sheet assets | 131,818 | 133,227 | 134,702 | 120,959 | 125,715 | 119,663 | 116,984 | 115,354 | 110,590 | 133,227 | 119,663 | 109,449 | 116,707 |
| Off-balance sheet financial instruments | 35,416 | 35,563 | 34,067 | 34,364 | 34,244 | 35,226 | 35,352 | 35,902 | 37,260 | 35,563 | 35,226 | 37,124 | 37,477 |
| General market risk ³ | 2,122 | 2,257 | 2,334 | 3,027 | 3,112 | 3,475 | 2,902 | 2,715 | 2,255 | 2,257 | 3,475 | 2,505 | 2,880 |
| TOTAL⁴ | 169,356 | 171,047 | 171,103 | 158,350 | 163,071 | 158,364 | 155,238 | 153,971 | 150,105 | 171,047 | 158,364 | 149,078 | 157,064 |
| Capital ratios (Canadian basis) | | | | | | | | | | | | | |
| Tier 1 | 8.8% | 8.7% | 9.3% | 8.8% | 8.3% | 8.6% | 8.5% | 8.0% | 8.1% | 8.7% | 8.6% | 8.1% | 7.4% |
| TOTAL | 12.3% | 11.8% | 12.3% | 12.3% | 11.5% | 12.0% | 11.5% | 11.1% | 11.4% | 11.8% | 12.0% | 11.2% | 10.5% |
| Common equity as a % of total assets | 4.7% | 4.5% | 4.9% | 4.0% | 4.1% | 4.0% | 4.0% | 3.9% | 3.9% | 4.5% | 4.0% | 3.9% | 3.6% |
| Common equity as a % of risk-adjusted assets | 9.8% | 9.4% | 9.5% | 8.0% | 7.6% | 7.3% | 7.2% | 7.1% | 7.1% | 9.4% | 7.3% | 7.1% | 6.2% |
| Capital generation | | | | | | | | | | | | | |
| Internal capital generation | 453 | 381 | 209 | 365 | 424 | 380 | 360 | 381 | 330 | 1,379 | 1,451 | 1,012 | 1,136 |
| External capital generation: ⁵ | | | | | | | | | | | | | |
| - common shares | (62) | (431) | 3,277 | 13 | 639 | 21 | (128) | (147) | (297) | 3,498 | (551) | 140 | 17 |
| - preferred shares | (318) | (300) | 250 | - | - | - | - | - | - | (50) | - | (104) | 300 |
| - subordinated debentures | 593 | (15) | (538) | 525 | 473 | 700 | (20) | - | 500 | 445 | 1,180 | 577 | (291) |
| Total external capital generation before TruCS | 213 | (746) | 2,989 | 538 | 1,112 | 721 | (148) | (147) | 203 | 3,893 | 629 | 613 | 26 |
| RBC TruCS issued | - | - | - | - | 750 | - | 650 | - | - | 750 | 650 | - | - |
| Total external capital generation | 213 | (746) | 2,989 | 538 | 1,862 | 721 | 502 | (147) | 203 | 4,643 | 1,279 | 613 | 26 |
| TOTAL CAPITAL GENERATION | 666 | (365) | 3,198 | 903 | 2,286 | 1,101 | 862 | 234 | 533 | 6,022 | 2,730 | 1,625 | 1,162 |

¹ Using guidelines issued by the Superintendent of Financial Institutions Canada based on standards issued by the Bank for International Settlements

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 Superintendent of Financial Institutions Canada 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 Q1/02, the bank redeemed its First Preferred Shares Series I, totalling U.S. \$200 million, and issued U.S. \$400 million of subordinated debentures under its European Medium Term Note Programme.

| RISK-ADJUSTED ASSETS ¹ (\$ MM) | Balance sheet amount | Risk-adjusted balance | | | Variance Q1/02 vs Q4/01 | |
|---|----------------------------|---|--------------------------------------|------------------------------|----------------------------|------------------------------------|
| | | January 2002 | October 2001 | January 2001 | | |
| On-balance sheet assets | | | | | | |
| Cash resources | 15,635 | 1,541 | 1,515 | 3,219 | 26 | |
| Securities | 86,160 | 7,804 | 7,341 | 6,828 | 463 | |
| Residential mortgages ² | | | | | | |
| Insured | 33,289 | 383 | 383 | 375 | - | |
| Conventional | 36,098 | 18,862 | 18,511 | 17,123 | 351 | |
| Other loans and acceptances ² | | | | | | |
| Issued or guaranteed by Canadian or other OECD governments | 12,715 | 1,954 | 1,810 | 1,165 | 144 | |
| Other | 124,721 | 95,417 | 97,553 | 91,109 | (2,136) | |
| Other assets | 45,095 | 5,858 | 6,114 | 5,896 | (256) | |
| TOTAL | \$353,713 | \$131,819 | \$133,227 | \$125,715 | (\$1,408) | |
| Off-balance sheet credit instruments | | | | | | |
| | Contract Amount | Credit conversion factor | Credit equivalent amount | Risk-adjusted balance | | Variance Q1/02 vs Q4/01 |
| | | | | January 2002 | October 2001 | January 2001 |
| Guarantees and standby letters of credit | | | | | | |
| - Financial (excluding securities lending) | 10,641 | 100% | 10,641 | 8,860 | 8,629 | 9,785 |
| - Non-financial | 2,826 | 50% | 1,413 | 1,413 | 1,422 | 1,206 |
| Documentary and commercial letters of credit | 866 | 20% | 173 | 171 | 148 | 82 |
| Securities lending | 23,659 | 100% | 23,659 | 411 | 393 | 367 |
| Commitments to extend credit: | | | | | | |
| Less than/equal to 1 year | 44,133 | 0% | - | - | - | - |
| Greater than 1 year | 40,965 | 50% | 20,482 | 18,498 | 18,821 | 17,795 |
| Uncommitted Amount | 51,805 | 0% | - | - | - | - |
| Note issuance/Revolving underwriting facilities | 26 | 50% | 13 | 13 | 66 | 71 |
| TOTAL | \$174,921 | | \$56,381 | \$29,366 | \$29,479 | \$29,306 |
| | | | | | | (\$113) |
| Derivatives | | | | | | |
| | Contract Amount | Current Balance | Credit equivalent Balance | Risk-adjusted balance | | Variance Q1/02 vs Q4/01 |
| | | | | January 2002 | October 2001 | January 2001 |
| Interest rate agreements | 953,100 | 2,694 | 4,725 | 1,171 | 1,528 | 747 |
| Foreign exchange rate contracts | 719,143 | 6,165 | 13,347 | 3,887 | 3,570 | 3,381 |
| Precious metals, commodity, equity linked contract and credit derivative | 98,828 | 1,363 | 3,193 | 991 | 986 | 810 |
| Total derivatives³ | 1,771,071 | 10,222 | 21,265 | 6,049 | 6,084 | 4,938 |
| | | | | | | (35) |
| Market risk | | | | | | |
| | | Minimum Capital Required (\$M) | Multiplier | January 2002 | October 2001 | January 2001 |
| Total specific and general market risk | | 368,624 | 12.5 | 4,608 | 4,684 | 5,061 |
| Less: market risk shown above in cash resources | | (13,680) | 12.5 | (171) | (230) | (147) |
| Less: market risk shown above in securities | | (185,199) | 12.5 | (2,315) | (2,197) | (1,802) |
| General market risk | | 169,745 | | 2,122 | 2,257 | 3,112 |
| Total risk-adjusted assets | | | | \$169,356 | \$171,047 | \$163,071 |
| | | | | | | (\$1,691) |

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 January 31, 2002.

PROVISION FOR CREDIT LOSSES

(\$ MM)

| | <u>Q1/02</u> | <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>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| Specific | 286 | 425 | 236 | 210 | 178 | 134 | 172 | 132 | 133 | 1,049 | 571 | 530 | 555 |
| Country risk | | - | - | - | - | - | - | - | - | - | - | - | (80) |
| General Provision ¹ | | | | | | | | | | | | | |
| General allocated ¹ | (11) | 108 | - | - | 97 | 8 | - | 35 | 30 | 205 | 73 | n/a | n/a |
| General unallocated ¹ | 11 | (108) | - | - | (27) | 32 | - | 5 | 10 | (135) | 47 | n/a | n/a |
| Total general | - | - | - | - | 70 | 40 | - | 40 | 40 | 70 | 120 | 230 | 100 |
| TOTAL PROVISION FOR CREDIT LOSSES | 286 | 425 | 236 | 210 | 248 | 174 | 172 | 172 | 173 | 1,119 | 691 | 760 | 575 |
| Provision for credit losses as a % of average loans (including reverse repurchase agreements) & BAs | 0.55% | 0.82% | 0.46% | 0.44% | 0.51% | 0.37% | 0.38% | 0.39% | 0.40% | 0.56% | 0.38% | 0.43% | 0.32% |
| Specific provision for credit losses as a % of average loans (including reverse repurchase agreements) & BAs | 0.55% | 0.82% | 0.46% | 0.44% | 0.37% | 0.29% | 0.38% | 0.30% | 0.31% | 0.53% | 0.32% | 0.30% | 0.31% |

GROSS IMPAIRED LOANS (GILs)

| GILs | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Domestic GILs | 1,571 | 1,623 | 1,463 | 1,473 | 1,428 | 1,369 | 1,446 | 1,343 | 1,298 | 1,623 | 1,369 | 1,387 | 1,510 |
| International GILs | | | | | | | | | | | | | |
| Non-LDC - USA ² | 776 | 626 | 589 | 354 | 155 | 145 | 90 | 79 | 41 | 626 | 145 | 41 | 18 |
| - Europe | 82 | 79 | 35 | 37 | 43 | 46 | 61 | 60 | 60 | 79 | 46 | 58 | 59 |
| - Latin America | 170 | 14 | 11 | 19 | 7 | 9 | 9 | 13 | 10 | 14 | 9 | 10 | 4 |
| - Caribbean | 58 | 55 | 52 | 52 | 48 | 48 | 47 | 46 | 46 | 55 | 48 | 47 | 62 |
| - Asia Pacific | 27 | 37 | 14 | 24 | 25 | 33 | 55 | 102 | 129 | 37 | 33 | 127 | 308 |
| LDC | 29 | 31 | 29 | 29 | 30 | 28 | 29 | 29 | 30 | 31 | 28 | 34 | 40 |
| TOTAL international GILs | 1,142 | 842 | 730 | 515 | 308 | 309 | 291 | 329 | 316 | 842 | 309 | 317 | 491 |
| TOTAL GILs | 2,713 | 2,465 | 2,193 | 1,988 | 1,736 | 1,678 | 1,737 | 1,672 | 1,614 | 2,465 | 1,678 | 1,704 | 2,001 |
| TOTAL non-LDC GILs | 2,684 | 2,434 | 2,164 | 1,959 | 1,706 | 1,650 | 1,708 | 1,643 | 1,584 | 2,434 | 1,650 | 1,670 | 1,961 |
| Changes in GILs | | | | | | | | | | | | | |
| GILs at beginning of period | 2,465 | 2,193 | 1,988 | 1,736 | 1,678 | 1,737 | 1,672 | 1,614 | 1,704 | 1,678 | 1,704 | 2,001 | 1,819 |
| Impaired loans formation ³ | 528 | 675 | 429 | 516 | 292 | 210 | 308 | 220 | 75 | 1,912 | 813 | 743 | 628 |
| Write-offs | (280) | (403) | (224) | (264) | (234) | (269) | (243) | (162) | (165) | (1,125) | (839) | (1,072) | (511) |
| Other & FX adjustment | - | - | - | - | - | - | - | - | - | - | - | 32 | 65 |
| GILs at end of period | 2,713 | 2,465 | 2,193 | 1,988 | 1,736 | 1,678 | 1,737 | 1,672 | 1,614 | 2,465 | 1,678 | 1,704 | 2,001 |
| Gross loans | 200,111 | 207,258 | 193,299 | 185,638 | 180,938 | 174,518 | 167,376 | 171,324 | 163,851 | 207,258 | 174,518 | 165,111 | 167,280 |
| Gross BAs | 9,057 | 9,923 | 9,621 | 9,734 | 9,697 | 11,628 | 11,287 | 10,188 | 9,105 | 9,923 | 11,628 | 9,257 | 10,620 |
| Gross loans & BAs | 209,168 | 217,181 | 202,920 | 195,372 | 190,635 | 186,146 | 178,663 | 181,512 | 172,956 | 217,181 | 186,146 | 174,368 | 177,900 |
| GILs as a % of gross loans & BAs (total) | 1.3% | 1.1% | 1.1% | 1.0% | 0.9% | 0.9% | 1.0% | 0.9% | 0.9% | 1.1% | 0.9% | 1.0% | 1.1% |

¹The general provision was not separated into the allocated and unallocated components prior to Q1/00.

²Centura amounts were: Q1/02 \$131 million, Q4/01 \$142 million, and Q1/01 nil. These numbers include RBC Prism Mortgage and Security First Network Bank.

³New additions to impaired loans, net of reductions. \$119 million of the increase in Q3/01 was as a result of the Centura acquisition.

**IMPAIRED LOANS FORMATIONS
AND WRITE-OFFS**

| | Domestic Business | International Business | Total Business | Consumer | Total non-LDC | LDC | Total Bank |
|--|------------------------------|-----------------------------------|---------------------------|-----------------|--------------------------|------------|-----------------------|
| Q1/02 vs Q4/01 | | | | | | | |
| Q4/01 gross impaired loans | 1,167 | 738 | 1,905 | 529 | 2,434 | 31 | 2,465 |
| Impaired loans formations ¹ | 18 | 370 | 388 | 142 | 530 | (2) | 528 |
| Write-offs | (59) | (65) | (124) | (156) | (280) | - | (280) |
| Other & FX adjustment | 4 | 21 | 25 | (25) | - | - | - |
| Q1/02 gross impaired loans | 1,130 | 1,064 | 2,194 | 490 | 2,684 | 29 | 2,713 |
| Q1/02 allowance for loan losses and loan substitute securities | (915) | (716) | (1,631) | (690) | (2,321) | (29) | (2,350) |
| Q1/02 net impaired loans | 215 | 348 | 563 | (200) | 363 | - | 363 |

¹New additions to impaired loans, net of reductions.

| ALLOWANCE FOR CREDIT LOSSES¹ (\$ MM) | Q1/02 | Q4/01 | Q3/01 | Q2/01 | Q1/01 | Q4/00 | Q3/00 | Q2/00 | Q1/00 | 2001 | 2000 | 1999 | 1998 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Allowance for credit losses | | | | | | | | | | | | | |
| Specific | 1,018 | 951 | 850 | 762 | 756 | 747 | 781 | 810 | 799 | 951 | 747 | 786 | 1,176 |
| Country risk | 29 | 31 | 29 | 29 | 30 | 28 | 29 | 29 | 30 | 31 | 28 | 34 | 40 |
| General | | | | | | | | | | | | | |
| Allocated | 1,176 | 1,185 | 1,072 | 960 | 960 | 863 | 855 | 855 | 820 | 1,185 | 863 | 790 | n/a |
| Unallocated | 236 | 225 | 332 | 310 | 310 | 337 | 305 | 305 | 300 | 225 | 337 | 290 | n/a |
| Total | 1,412 | 1,410 | 1,404 | 1,270 | 1,270 | 1,200 | 1,160 | 1,160 | 1,120 | 1,410 | 1,200 | 1,080 | 850 |
| TOTAL ALLOWANCE FOR CREDIT LOSSES¹ | 2,459 | 2,392 | 2,283 | 2,061 | 2,056 | 1,975 | 1,970 | 1,999 | 1,949 | 2,392 | 1,975 | 1,900 | 2,066 |
| Consisting of : | | | | | | | | | | | | | |
| Allowance for loan losses | 2,345 | 2,278 | 2,173 | 1,951 | 1,947 | 1,871 | 1,845 | 1,869 | 1,937 | 2,278 | 1,871 | 1,884 | 2,026 |
| Allowance for off-balance sheet items | 109 | 109 | 104 | 104 | 104 | 98 | 119 | 119 | - | 109 | 98 | - | - |
| Allowance for loan substitute securities | 5 | 5 | 6 | 6 | 5 | 6 | 6 | 11 | 12 | 5 | 6 | 16 | 40 |
| Allowance for country risk securities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 2,459 | 2,392 | 2,283 | 2,061 | 2,056 | 1,975 | 1,970 | 1,999 | 1,949 | 2,392 | 1,975 | 1,900 | 2,066 |
| Allowance for loan losses as a % of total loans (including reverse repurchase agreements) and BAs | 1.1% | 1.1% | 1.1% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.1% | 1.1% | 1.0% | 1.1% | 1.2% |
| Changes in the allowance for credit losses | | | | | | | | | | | | | |
| Balance at beginning of period | 2,392 | 2,283 | 2,061 | 2,056 | 1,975 | 1,970 | 1,999 | 1,949 | 1,900 | 1,975 | 1,900 | 2,066 | 2,118 |
| Provision for credit losses | 286 | 425 | 236 | 210 | 248 | 174 | 172 | 172 | 173 | 1,119 | 691 | 760 | 575 |
| Write-offs | | | | | | | | | | | | | |
| Non-LDC | (280) | (403) | (224) | (264) | (234) | (269) | (243) | (162) | (165) | (1,125) | (839) | (1,068) | (511) |
| LDC loans and securities | - | - | - | - | - | - | - | - | - | - | - | (4) | (325) |
| Recoveries | 46 | 54 | 42 | 34 | 55 | 69 | 27 | 25 | 41 | 185 | 162 | 114 | 144 |
| Centura at date of acquisition | - | - | 157 | - | - | - | - | - | - | 157 | - | - | - |
| Other, primarily translation adjustments on provisions denominated in foreign currencies | 15 | 33 | 11 | 25 | 12 | 31 | 15 | 15 | - | 81 | 61 | 32 | 65 |
| Balance at end of period | 2,459 | 2,392 | 2,283 | 2,061 | 2,056 | 1,975 | 1,970 | 1,999 | 1,949 | 2,392 | 1,975 | 1,900 | 2,066 |
| Coverage ratios² | | | | | | | | | | | | | |
| Coverage ratio (total) | 87% | 93% | 99% | 98% | 112% | 112% | 107% | 112% | 121% | 93% | 112% | 112% | 103% |
| Coverage ratio (non-LDC) | 86% | 93% | 99% | 98% | 113% | 112% | 107% | 113% | 121% | 93% | 112% | 112% | 103% |
| NET WRITE-OFFS | | | | | | | | | | | | | |
| Domestic | | | | | | | | | | | | | |
| Residential mortgages | 3 | 5 | 4 | 3 | 3 | 3 | 3 | 3 | 2 | 15 | 11 | 12 | 11 |
| Personal loans | 123 | 104 | 116 | 120 | 114 | 119 | 138 | 86 | 87 | 454 | 430 | 260 | 165 |
| Business loans and acceptances | 45 | 70 | 53 | 63 | 52 | 64 | 29 | 51 | 32 | 238 | 177 | 458 | 170 |
| TOTAL domestic | 171 | 179 | 173 | 186 | 169 | 186 | 170 | 140 | 121 | 707 | 618 | 730 | 346 |
| International | | | | | | | | | | | | | |
| Non-LDC ³ | 63 | 170 | 9 | 44 | 10 | 14 | 46 | (3) | 3 | 233 | 59 | 224 | 21 |
| LDC exposures | - | - | - | - | - | - | - | - | - | - | - | 4 | 325 |
| TOTAL international | 63 | 170 | 9 | 44 | 10 | 14 | 46 | (3) | 3 | 233 | 59 | 228 | 346 |
| Total net write-offs | 234 | 349 | 182 | 230 | 179 | 200 | 216 | 137 | 124 | 940 | 677 | 958 | 692 |
| Net write-off ratio | | | | | | | | | | | | | |
| Total net write-offs as a % of average loans & BAs | 0.45% | 0.67% | 0.35% | 0.48% | 0.37% | 0.43% | 0.47% | 0.31% | 0.29% | 0.47% | 0.38% | 0.55% | 0.39% |

¹Centura amounts in Q1/02 were: \$27 million of the specific allowance (Q4/01 \$23 million and Q1/01 \$2 million); \$118 million of the general allocated (Q4/01 \$127 million and Q1/01 \$2 million) and \$26 million of the general unallocated allowance (Q4/01 \$15 million and Q1/01 nil). These numbers include RBC Prism Mortgage and Security First Network Bank.

²The allowance for loan losses plus the allowance for loan substitute securities as a percent of gross impaired loans.

³For Q1/02 includes \$16 million for Centura (\$28 million in Q4/01; nil in Q1/01) largely consisting of Centura business and government loans. These numbers include RBC Prism Mortgage and Security First Network Bank.

NET IMPAIRED LOANS (NILs)

(\$ MM)

| | Q1/02 | Q4/01 | Q3/01 | Q2/01 | Q1/01 | Q4/00 | Q3/00 | Q2/00 | Q1/00 | 2001 | 2000 | 1999 | 1998 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| NILs by geographic area and type of business | | | | | | | | | | | | | |
| Domestic | | | | | | | | | | | | | |
| Business loans | | | | | | | | | | | | | |
| Commercial real estate | 41 | 44 | 53 | 57 | 84 | 41 | 52 | 88 | 99 | 44 | 41 | 109 | 69 |
| Small business | 121 | 137 | 128 | 135 | 124 | 141 | 144 | 131 | 140 | 137 | 141 | 141 | 48 |
| Agriculture | 96 | 86 | 94 | 91 | 41 | 39 | 40 | 41 | 36 | 86 | 39 | 49 | 31 |
| Other | 462 | 493 | 353 | 351 | 338 | 367 | 387 | 251 | 234 | 493 | 367 | 285 | 335 |
| Total business loans | 720 | 760 | 628 | 634 | 587 | 588 | 623 | 511 | 509 | 760 | 588 | 584 | 483 |
| Residential mortgages | 121 | 118 | 110 | 142 | 144 | 157 | 132 | 136 | 109 | 118 | 157 | 131 | 116 |
| Personal loans | 120 | 129 | 114 | 105 | 98 | 51 | 70 | 95 | 68 | 129 | 51 | 66 | 61 |
| TOTAL Domestic NILs | 961 | 1,007 | 852 | 881 | 829 | 796 | 825 | 742 | 686 | 1,007 | 796 | 781 | 660 |
| International | | | | | | | | | | | | | |
| USA ¹ | 456 | 375 | 414 | 260 | 72 | 69 | 38 | 28 | 18 | 375 | 69 | 25 | 15 |
| Europe | 35 | 35 | 5 | 5 | 10 | 7 | 13 | 13 | 12 | 35 | 7 | 12 | 24 |
| Latin America | 153 | 5 | 3 | 10 | 3 | 3 | 4 | 4 | 3 | 5 | 3 | 3 | 1 |
| Caribbean | 41 | 39 | 36 | 36 | 34 | 26 | 30 | 28 | 28 | 39 | 26 | 28 | 31 |
| Asia Pacific | 20 | 22 | 4 | 5 | 2 | 2 | 17 | 18 | 38 | 22 | 2 | 35 | 54 |
| TOTAL International NILs | 705 | 476 | 462 | 316 | 121 | 107 | 102 | 91 | 99 | 476 | 107 | 103 | 125 |
| Total NILs (before general allowance) ^{1,2} | 1,666 | 1,483 | 1,314 | 1,197 | 950 | 903 | 927 | 833 | 785 | 1,483 | 903 | 884 | 785 |
| General allowance for loan losses ¹ | (1,303) | (1,301) | (1,300) | (1,166) | (1,166) | (1,102) | (1,041) | (1,041) | (1,120) | (1,301) | (1,102) | (1,080) | (850) |
| TOTAL NILs (after general allowance) | 363 | 182 | 14 | 31 | (216) | (199) | (114) | (208) | (335) | 182 | (199) | (196) | (65) |
| Total net loans and acceptances | | | | | | | | | | | | | |
| Domestic | | | | | | | | | | | | | |
| Residential mortgages | 65,844 | 64,042 | 63,107 | 62,441 | 61,765 | 61,416 | 60,970 | 59,705 | 59,251 | 64,042 | 61,416 | 58,482 | 56,387 |
| Personal loans | 25,919 | 27,021 | 26,794 | 26,909 | 27,604 | 27,011 | 26,265 | 25,853 | 25,130 | 27,021 | 27,011 | 24,183 | 21,658 |
| Credit card loans | 4,160 | 4,110 | 3,943 | 4,862 | 4,961 | 4,666 | 4,224 | 3,270 | 2,690 | 4,110 | 4,666 | 2,666 | 1,945 |
| Business loans and acceptances | 61,192 | 64,972 | 57,735 | 59,771 | 56,460 | 59,397 | 56,155 | 60,885 | 54,090 | 64,972 | 59,397 | 55,692 | 56,131 |
| TOTAL Domestic | 157,115 | 160,145 | 151,579 | 153,983 | 150,790 | 152,490 | 147,614 | 149,713 | 141,161 | 160,145 | 152,490 | 141,023 | 136,121 |
| International ³ | 51,011 | 56,059 | 50,468 | 40,604 | 39,064 | 32,887 | 30,245 | 30,971 | 30,978 | 56,059 | 32,887 | 32,541 | 40,603 |
| TOTAL (before general allowance)^{2,3} | 208,126 | 216,204 | 202,047 | 194,587 | 189,854 | 185,377 | 177,859 | 180,684 | 172,139 | 216,204 | 185,377 | 173,564 | 176,724 |
| General allowance for loan losses | (1,303) | (1,301) | (1,300) | (1,166) | (1,166) | (1,102) | (1,041) | (1,041) | (1,120) | (1,301) | (1,102) | (1,080) | (850) |
| TOTAL (after general allowance) | 206,823 | 214,903 | 200,747 | 193,421 | 188,688 | 184,275 | 176,818 | 179,643 | 171,019 | 214,903 | 184,275 | 172,484 | 175,874 |
| NILs as a percentage of related loans and acceptances | | | | | | | | | | | | | |
| Domestic | | | | | | | | | | | | | |
| Residential mortgages | 0.18% | 0.18% | 0.17% | 0.23% | 0.23% | 0.26% | 0.22% | 0.23% | 0.18% | 0.18% | 0.26% | 0.22% | 0.21% |
| Personal loans | 0.46% | 0.48% | 0.43% | 0.39% | 0.36% | 0.19% | 0.27% | 0.37% | 0.27% | 0.48% | 0.19% | 0.27% | 0.28% |
| Business loans and acceptances | 1.18% | 1.17% | 1.09% | 1.06% | 1.04% | 0.99% | 1.11% | 0.84% | 0.94% | 1.17% | 0.99% | 1.05% | 0.86% |
| TOTAL Domestic | 0.61% | 0.63% | 0.56% | 0.57% | 0.55% | 0.52% | 0.56% | 0.50% | 0.49% | 0.63% | 0.52% | 0.55% | 0.48% |
| International | 1.38% | 0.85% | 0.92% | 0.78% | 0.31% | 0.33% | 0.34% | 0.29% | 0.32% | 0.85% | 0.33% | 0.32% | 0.31% |
| TOTAL before general allowance for loan losses | 0.80% | 0.69% | 0.65% | 0.62% | 0.50% | 0.49% | 0.52% | 0.46% | 0.46% | 0.69% | 0.49% | 0.51% | 0.44% |
| TOTAL after general allowance for loan losses | 0.18% | 0.08% | 0.01% | 0.02% | (0.11%) | (0.11%) | (0.06%) | (0.12%) | (0.20%) | 0.08% | (0.11%) | (0.11%) | (0.04%) |

¹Centura amounts were: Q1/02 \$104 million, Q4/01 \$118 million and Q1/01 \$(2) million. These numbers include RBC Prism Mortgage and Security First Network Bank

²Net of specific allowance.

³Centura amounts were: Q1/02: \$14,636 million, Q4/01 \$14,325 million, and Q1/01 \$1,289 million. These numbers include RBC Prism Mortgage and Security First Network Bank.

**INTEREST RATE
SENSITIVITY POSITION**
(\$ MM)

| | TOTAL CURRENCIES | | | | | | | | | Q1/02 | | Q4/01 | |
|---|------------------|----------|----------|----------|---------|----------|---------|----------|----------|----------|----------|----------|---------|
| | Q1/02 | Q4/01 | Q3/01 | Q2/01 | Q1/01 | Q4/00 | Q3/00 | Q2/00 | Q1/00 | CAD | FGN | CAD | FGN |
| Total assets | | | | | | | | | | | | | |
| 0-3 months | 147,591 | 151,948 | 137,452 | 135,054 | 132,967 | 125,025 | 111,152 | 117,414 | 112,739 | 84,352 | 63,239 | 86,206 | 65,742 |
| 4-6 months | 20,889 | 19,474 | 15,754 | 15,515 | 15,142 | 15,224 | 14,812 | 13,720 | 15,392 | 11,108 | 9,781 | 9,217 | 10,257 |
| 7-12 months | 26,099 | 28,546 | 24,536 | 19,197 | 18,819 | 18,125 | 20,837 | 19,331 | 18,292 | 18,834 | 7,265 | 18,256 | 10,290 |
| 1-5 years | 71,705 | 74,255 | 75,261 | 71,247 | 68,329 | 67,527 | 67,512 | 64,409 | 67,462 | 56,668 | 15,037 | 59,716 | 14,539 |
| over 5 years | 16,548 | 15,440 | 16,496 | 15,860 | 12,949 | 11,259 | 11,092 | 11,774 | 11,906 | 7,650 | 8,898 | 7,748 | 7,692 |
| non-interest sensitive | 70,881 | 69,597 | 60,475 | 56,851 | 53,704 | 52,580 | 51,667 | 49,208 | 44,219 | 19,143 | 51,738 | 15,704 | 53,893 |
| Total | 353,713 | 359,260 | 329,974 | 313,724 | 301,910 | 289,740 | 277,072 | 275,856 | 270,010 | 197,755 | 155,958 | 196,847 | 162,413 |
| Total liabilities and shareholder's equity | | | | | | | | | | | | | |
| 0-3 months | 177,525 | 174,320 | 153,580 | 151,045 | 145,062 | 139,872 | 124,381 | 125,146 | 125,544 | 91,488 | 86,037 | 89,753 | 84,567 |
| 4-6 months | 18,083 | 20,512 | 15,793 | 15,485 | 18,059 | 15,927 | 15,601 | 14,684 | 14,794 | 7,718 | 10,365 | 10,812 | 9,700 |
| 7-12 months | 20,386 | 26,449 | 29,917 | 26,760 | 23,333 | 22,991 | 26,056 | 26,066 | 23,872 | 14,456 | 5,930 | 17,271 | 9,178 |
| 1-5 years | 50,010 | 46,165 | 48,895 | 47,615 | 44,879 | 46,769 | 45,444 | 43,688 | 43,617 | 38,163 | 11,847 | 35,227 | 10,938 |
| over 5 years | 9,958 | 12,500 | 11,228 | 9,858 | 10,650 | 8,524 | 8,868 | 9,314 | 8,731 | 6,958 | 3,000 | 8,974 | 3,526 |
| non-interest sensitive | 77,751 | 79,314 | 70,561 | 62,961 | 59,927 | 55,657 | 56,722 | 56,958 | 53,452 | 40,253 | 37,498 | 40,419 | 38,895 |
| Total | 353,713 | 359,260 | 329,974 | 313,724 | 301,910 | 289,740 | 277,072 | 275,856 | 270,010 | 199,036 | 154,677 | 202,456 | 156,804 |
| Off-balance sheet | | | | | | | | | | | | | |
| 0-3 months | (602) | 25,155 | 18,320 | 20,470 | 13,243 | 16,656 | 11,589 | 8,638 | 10,551 | (6,457) | 5,855 | 16,043 | 9,112 |
| 4-6 months | 7,145 | (12,649) | (6,249) | (3,955) | (1,923) | (1,926) | 3,206 | (2,761) | (2,425) | 670 | 6,475 | (7,562) | (5,087) |
| 7-12 months | 4,020 | (10,322) | (5,923) | (3,287) | (3,766) | (6,378) | (2,006) | 6,953 | 2,256 | 4,832 | (812) | (9,073) | (1,249) |
| 1-5 years | (3,755) | (1,480) | 779 | (8,762) | (5,512) | (3,284) | (8,485) | (11,563) | (11,779) | (4,671) | 916 | (2,419) | 939 |
| over 5 years | 4,323 | 4,991 | 796 | (637) | 983 | 1,204 | 618 | 1,182 | 2,481 | 1,107 | 3,216 | 2,818 | 2,173 |
| non-interest sensitive | (11,131) | (5,695) | (7,723) | (3,829) | (3,025) | (6,272) | (4,922) | (2,449) | (1,084) | 4,519 | (15,650) | 193 | (5,888) |
| Net off-balance sheet | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total interest rate sensitivity gap (on and off-balance sheet) | | | | | | | | | | | | | |
| 0-3 months | (30,536) | 2,783 | 2,192 | 4,479 | 1,148 | 1,809 | (1,640) | 906 | (2,254) | (13,593) | (16,943) | 12,496 | (9,713) |
| 4-6 months | 9,951 | (13,687) | (6,288) | (3,925) | (4,840) | (2,629) | 2,417 | (3,725) | (1,827) | 4,060 | 5,891 | (9,157) | (4,530) |
| 7-12 months | 9,733 | (8,225) | (11,304) | (10,850) | (8,280) | (11,244) | (7,225) | 218 | (3,324) | 9,210 | 523 | (8,088) | (137) |
| 1-5 years | 17,940 | 26,610 | 27,145 | 14,870 | 17,938 | 17,474 | 13,583 | 9,158 | 12,066 | 13,834 | 4,106 | 22,070 | 4,540 |
| over 5 years | 10,913 | 7,931 | 6,064 | 5,365 | 3,282 | 3,939 | 2,842 | 3,642 | 5,656 | 1,799 | 9,114 | 1,592 | 6,339 |
| non-interest sensitive | (18,001) | (15,412) | (17,809) | (9,939) | (9,248) | (9,349) | (9,977) | (10,199) | (10,317) | (16,591) | (1,410) | (24,522) | 9,110 |
| Net gaps | - | - | - | - | - | - | - | - | - | (1,281) | 1,281 | (5,609) | 5,609 |
| After tax impact of 1% increase in rates on: | | | | | | | | | | | | | |
| <i>Net interest income using simulation</i> | 29 | 56 | 50 | 58 | 47 | 40 | 27 | 49 | 38 | | | | |
| <i>Common shareholders' equity</i> | (274) | (228) | (259) | (157) | (159) | (175) | (188) | (155) | (169) | | | | |
| After tax impact of 1% decrease in rates on: | | | | | | | | | | | | | |
| <i>Net interest income using simulation</i> | (52) | (63) | (64) | (64) | (51) | (48) | (35) | (55) | (42) | | | | |
| <i>Common shareholders' equity</i> | 185 | 150 | 159 | 113 | 125 | 138 | 148 | 124 | 147 | | | | |