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(Millions of Canadian dollars except share amounts)	As at January 31 2014	As at October 31 2013	As at January 31 2013
Assets			
Cash and due from banks	**$ 13,786**	$ 15,550	$ 13,539
Interest-bearing deposits with banks	**8,245**	9,039	8,480
Securities (Note 4)			
Trading	**148,774**	144,023	130,758
Available-for-sale	**40,720**	38,687	38,458
	189,494	182,710	169,216
Assets purchased under reverse repurchase agreements and securities borrowed	**140,669**	117,517	121,333
Loans (Note 5)			
Retail	**322,518**	320,627	301,308
Wholesale	**95,089**	90,182	81,627
	417,607	410,809	382,935
Allowance for loan losses (Note 5)	**(1,979)**	(1,959)	(1,954)
	415,628	408,850	380,981
Segregated fund net assets	**542**	513	406
Other			
Customers' liability under acceptances	**10,503**	9,953	9,312
Derivatives (Note 6)	**79,475**	74,822	87,243
Premises and equipment	**2,650**	2,636	2,652
Goodwill	**8,616**	8,332	7,431
Other intangibles	**2,815**	2,777	2,684
Investments in joint ventures and associates	**290**	247	613
Employee benefit assets	**265**	161	151
Other assets	**31,736**	26,638	32,895
	136,350	125,566	142,981
Total assets	**$ 904,714**	$ 859,745	$ 836,936
Liabilities and equity			
Deposits (Note 8)			
Personal	**$ 200,125**	$ 194,943	$ 184,928
Business and government	**371,764**	350,864	313,533
Bank	**18,534**	13,543	17,075
	590,423	559,350	515,536
Segregated fund liabilities	**542**	513	406
Other			
Acceptances	**10,503**	9,953	9,312
Obligations related to securities sold short	**48,818**	47,128	50,062
Obligations related to assets sold under repurchase agreements and securities loaned	**67,015**	60,416	64,329
Derivatives (Note 6)	**80,702**	76,745	92,262
Insurance claims and policy benefit liabilities	**8,115**	8,034	7,956
Employee benefit liabilities	**1,979**	2,027	2,310
Other liabilities	**38,091**	38,676	39,332
	255,223	242,979	265,563
Subordinated debentures (Note 10)	**6,521**	7,443	9,441
Preferred share liabilities (Note 10)	**490**	-	-
Total liabilities	**853,199**	810,285	790,946
Equity attributable to shareholders			
Preferred shares	**4,600**	4,600	4,813
Common shares (shares issued - 1,442,194,698, 1,441,055,616 and 1,446,267,084) (Note 10)	**14,442**	14,377	14,367
Treasury shares - preferred (shares held - 1,829, (46,641) and 44,805)	**-**	1	(1)
- common (shares held - (555,867), (666,366) and 326,556)	**33**	41	(22)
Retained earnings	**28,551**	27,438	24,289
Other components of equity	**2,117**	1,208	780
	49,743	47,665	44,226
Non-controlling interests	**1,772**	1,795	1,764
Total equity	**51,515**	49,460	45,990
Total liabilities and equity	**$ 904,714**	$ 859,745	$ 836,936

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements. Comparative amounts presented have been restated for the adoption of new accounting standards. Refer to Note 2.

(Millions of Canadian dollars, except per share amounts)	For the three months ended January 31 2014	October 31 2013	January 31 2013
Interest income			
Loans	**$ 4,230**	$ 4,173	$ 4,053
Securities	**957**	982	961
Assets purchased under reverse repurchase agreements and securities borrowed	**246**	222	249
Deposits and other	**17**	14	13
	5,450	5,391	5,276
Interest expense			
Deposits and other	**1,458**	1,445	1,436
Other liabilities	**470**	522	464
Subordinated debentures	**62**	73	92
	1,990	2,040	1,992
Net interest income	**3,460**	3,351	3,284
Non-interest income			
Insurance premiums, investment and fee income	**1,282**	1,083	1,021
Trading revenue	**310**	260	356
Investment management and custodial fees	**718**	663	609
Mutual fund revenue	**729**	672	594
Securities brokerage commissions	**341**	334	321
Service charges	**364**	368	354
Underwriting and other advisory fees	**401**	394	469
Foreign exchange revenue, other than trading	**168**	187	175
Card service revenue	**175**	145	171
Credit fees	**287**	320	286
Net gain on available-for-sale securities (Note 4)	**23**	51	66
Share of profit in joint ventures and associates	**38**	32	37
Other	**158**	59	115
	4,994	4,568	4,574
Total revenue	**8,454**	7,919	7,858
Provision for credit losses (Note 5)	**292**	334	349
Insurance policyholder benefits, claims and acquisition expense	**982**	878	705
Non-interest expense			
Human resources (Note 9)	**2,850**	2,530	2,649
Equipment	**284**	289	258
Occupancy	**316**	324	302
Communications	**156**	210	157
Professional fees	**160**	222	160
Outsourced item processing	**60**	60	60
Amortization of other intangibles	**156**	147	135
Impairment of goodwill and other intangibles	**-**	10	-
Other	**399**	359	322
	4,381	4,151	4,043
Income before income taxes	**2,799**	2,556	2,761
Income taxes	**707**	455	714
Net income	**$ 2,092**	$ 2,101	$ 2,047
Net income attributable to:			
Shareholders	**$ 2,067**	$ 2,077	$ 2,022
Non-controlling interests	**25**	24	25
	$ 2,092	$ 2,101	$ 2,047
Basic earnings per share (in dollars) (Note 11)	**$ 1.39**	$ 1.40	$ 1.35
Diluted earnings per share (in dollars) (Note 11)	**1.38**	1.39	1.34
Dividends per common share (in dollars)	**0.67**	0.67	0.60

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements. Comparative amounts presented have been restated for the adoption of new accounting standards. Refer to Note 2.

(Millions of Canadian dollars)	For the three months ended January 31 2014	October 31 2013	January 31 2013
Net income	**$ 2,092**	$ 2,101	$ 2,047
Other comprehensive income (loss), net of taxes			
Items that will be reclassified subsequently to income:			
Net change in unrealized gains (losses) on available-for-sale securities			
Net unrealized gains (losses) on available-for-sale securities	**74**	83	2
Reclassification of net (gains) losses on available-for-sale securities to income	**(11)**	(7)	(50)
	63	76	(48)
Foreign currency translation adjustments			
Unrealized foreign currency translation gains (losses)	**2,480**	732	(52)
Net foreign currency translation (losses) gains from hedging activities	**(1,513)**	(496)	37
Reclassification of losses (gains) on net investment hedging activities to income	**-**	-	-
	967	236	(15)
Net change in cash flow hedges			
Net (losses) gains on derivatives designated as cash flow hedges	**(118)**	(140)	24

Reclassification of (gains) losses on derivatives designated as cash flow hedges to income	**(3)**	(2)	(12)
	(121)	(142)	12
Items that will not be reclassified subsequently to income:			
Remeasurements of employee benefit plans (Note 9)	**77**	(75)	45
Total other comprehensive income, net of taxes	**986**	95	(6)
Total comprehensive income	**$ 3,078**	$ 2,196	$ 2,041
Total comprehensive income attributable to:			
Shareholders	**$ 3,053**	$ 2,172	$ 2,016
Non-controlling interests	**25**	24	25
	$ 3,078	$ 2,196	$ 2,041

The income tax effect on the Interim Condensed Consolidated Statements of Comprehensive Income is shown in the table below.

	For the three months ended		
(Millions of Canadian dollars)	**January 31 2014**	October 31 2013	January 31 2013
Income tax expenses (recoveries) on net unrealized gains (losses) on available-for-sale securities	**$ 26**	$ 31	$ (9)
Income tax (expenses) recoveries on reclassification of net (gains) losses on available-for-sale securities to income	**(1)**	(9)	(5)
Income tax expenses (recoveries) on unrealized foreign currency translation gains (losses)	**5**	2	(1)
Income tax (recoveries) expenses on foreign currency translation (losses) gains from hedging activities	**(536)**	(176)	13
Income tax recoveries on reclassification of losses (gains) on net investment hedging activities to income	**1**	-	-
Income tax (recoveries) expenses on (losses) gains on derivatives designated as cash flow hedges	**(42)**	(49)	8
Income tax (expenses) recoveries on reclassification of (gains) losses on derivatives designated as cash flow hedges to income	**(1)**	(1)	(4)
Income tax expenses (recoveries) on employee benefits remeasurements	**28**	(22)	16
Total income tax (recoveries) expenses	**$ (520)**	$ (224)	$ 18

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements. Comparative amounts presented have been restated for the adoption of new accounting standards. Refer to Note 2.

(Millions of Canadian dollars)	Preferred shares	Common shares	Treasury shares - preferred	Treasury shares - common	Retained earnings	Other components of equity: Available-for-sale securities	Other components of equity: Foreign currency translation	Other components of equity: Cash flow hedges	Total other components of equity	Equity attributable to shareholders	Non-controlling interests	Total equity
Balance at October 31, 2012	$ 4,813	$ 14,323	$ 1	$ 30	$ 23,162	$ 419	$ 196	$ 216	$ 831	$ 43,160	$ 1,761	$ 44,921
Changes in equity												
Issues of share capital	-	44	-	-	-	-	-	-	-	44	-	44
Sales of treasury shares	-	-	45	636	-	-	-	-	-	681	-	681
Purchases of treasury shares	-	-	(47)	(688)	-	-	-	-	-	(735)	-	(735)
Share-based compensation awards	-	-	-	-	(2)	-	-	-	-	(2)	-	(2)
Dividends on common shares	-	-	-	-	(868)	-	-	-	-	(868)	-	(868)
Dividends on preferred shares and other	-	-	-	-	(65)	-	-	-	-	(65)	(47)	(112)
Other	-	-	-	-	(5)	-	-	-	-	(5)	25	20
Net income	-	-	-	-	2,022	-	-	-	-	2,022	25	2,047
Total other comprehensive income	-	-	-	-	45	(48)	(15)	12	(51)	(6)	-	(6)
Balance at January 31, 2013	$ 4,813	$ 14,367	$ (1)	$ (22)	$ 24,289	$ 371	$ 181	$ 228	$ 780	$ 44,226	$ 1,764	$ 45,990
Balance at July 31, 2013	$ 4,600	$ 14,333	$ (1)	$ (10)	$ 26,468	$ 271	$ 450	$ 317	$ 1,038	$ 46,428	$ 1,757	$ 48,185
Changes in equity												
Issues of share capital	-	44	-	-	-	-	-	-	-	44	-	44
Sales of treasury shares	-	-	22	1,103	-	-	-	-	-	1,125	-	1,125
Purchases of treasury shares	-	-	(20)	(1,052)	-	-	-	-	-	(1,072)	-	(1,072)
Share-based compensation awards	-	-	-	-	(4)	-	-	-	-	(4)	-	(4)
Dividends on common shares	-	-	-	-	(965)	-	-	-	-	(965)	-	(965)
Dividends on preferred shares and other	-	-	-	-	(61)	-	-	-	-	(61)	-	(61)
Other	-	-	-	-	(2)	-	-	-	-	(2)	14	12
Net income	-	-	-	-	2,077	-	-	-	-	2,077	24	2,101
Total other comprehensive income	-	-	-	-	(75)	76	236	(142)	170	95	-	95
Balance at October 31, 2013	$ 4,600	$ 14,377	$ 1	$ 41	$ 27,438	$ 347	$ 686	$ 175	$ 1,208	$ 47,665	$ 1,795	$ 49,460
Changes in equity												
Issues of share capital	**-**	**65**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**65**	**-**	**65**
Sales of treasury shares	**-**	**-**	**20**	**1,061**	**-**	**-**	**-**	**-**	**-**	**1,081**	**-**	**1,081**
Purchases of treasury shares	**-**	**-**	**(21)**	**(1,069)**	**-**	**-**	**-**	**-**	**-**	**(1,090)**	**-**	**(1,090)**
Share-based compensation awards	**-**	**-**	**-**	**-**	**(2)**	**-**	**-**	**-**	**-**	**(2)**	**-**	**(2)**
Dividends on common shares	**-**	**-**	**-**	**-**	**(966)**	**-**	**-**	**-**	**-**	**(966)**	**-**	**(966)**
Dividends on preferred shares and other	**-**	**-**	**-**	**-**	**(62)**	**-**	**-**	**-**	**-**	**(62)**	**(47)**	**(109)**
Other	**-**	**-**	**-**	**-**	**(1)**	**-**	**-**	**-**	**-**	**(1)**	**(1)**	**(2)**
Net income	**-**	**-**	**-**	**-**	**2,067**	**-**	**-**	**-**	**-**	**2,067**	**25**	**2,092**
Total other comprehensive income	**-**	**-**	**-**	**-**	**77**	**63**	**967**	**(121)**	**909**	**986**	**-**	**986**
Balance at January 31, 2014	**$ 4,600**	**$ 14,442**	**$ -**	**$ 33**	**$ 28,551**	**$ 410**	**$ 1,653**	**$ 54**	**$ 2,117**	**$ 49,743**	**$ 1,772**	**$ 51,515**

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements. Comparative amounts presented have been restated for the adoption of new accounting standards. Refer to Note 2.

(Millions of Canadian dollars)	For the three months ended January 31 2014	October 31 2013	January 31 2013
Cash flows from operating activities			
Net income	$ 2,092	$ 2,101	$ 2,047
Adjustments for non-cash items and others			
Provision for credit losses	292	334	349
Depreciation	119	119	107
Deferred income taxes	248	(142)	122
Amortization and impairment of other intangibles	156	157	135
(Gain) loss on sale of premises and equipment	(2)	2	(1)
Gain on available-for-sale securities	(39)	(58)	(79)
Gain on disposition of business	-	(17)	-
Impairment of available-for-sale securities	10	5	13
Share of loss in joint ventures and associates	(38)	(32)	(37)
Adjustments for net changes in operating assets and liabilities			
Insurance claims and policy benefit liabilities	81	219	35
Net change in accrued interest receivable and payable	(49)	(52)	(405)
Current income taxes	(853)	485	383
Derivative assets	(4,653)	3,024	4,050
Derivative liabilities	3,957	(3,633)	(4,499)
Trading securities	(4,699)	(6,265)	(9,975)
Change in loans, net of securitizations	(7,149)	(6,483)	(2,698)
Change in assets purchased under reverse repurchase agreements and securities borrowed	(23,152)	2,667	(9,076)
Change in deposits	32,391	12,272	6,435
Change in obligations related to assets sold under repurchase agreements and securities loaned	6,599	(5,134)	297
Change in obligations related to securities sold short	1,706	655	9,306
Net change in brokers and dealers receivable and payable	(267)	(35)	525
Other	(6,182)	5,708	(457)
Net cash from (used in) operating activities	568	5,897	(3,423)
Cash flows from investing activities			
Change in interest-bearing deposits with banks	794	(1,691)	1,766
Proceeds from sale of available-for-sale securities	2,076	1,133	3,099
Proceeds from maturity of available-for-sale securities	8,886	8,028	11,152
Purchases of available-for-sale securities	(11,529)	(10,736)	(12,217)
Proceeds from maturity of held-to-maturity securities	142	164	150
Purchases of held-to-maturity securities	(132)	(74)	(126)
Net acquisitions of premises and equipment and other intangibles	(311)	(281)	(246)
Proceeds from dispositions	-	17	-
Net cash (used in) from investing activities	(74)	(3,440)	3,578
Cash flows from financing activities			
Redemption of trust capital securities	(900)	-	-
Issue of subordinated debentures	-	-	2,046
Repayment of subordinated debentures	(1,000)	-	-
Issue of common shares	65	44	44
Issue of preferred share liabilities	490	-	-
Sales of treasury shares	1,081	1,125	681
Purchase of treasury shares	(1,090)	(1,072)	(735)
Dividends paid	(1,026)	(971)	(932)
Dividends/distributions paid to non-controlling interests	(47)	-	(47)
Change in short-term borrowings of subsidiaries	5	2	(97)
Net cash (used in) from financing activities	(2,422)	(872)	960
Effect of exchange rate changes on cash and due from banks	164	37	(4)
Net change in cash and due from banks	(1,764)	1,622	1,111
Cash and due from banks at beginning of period (1)	15,550	13,928	12,428
Cash and due from banks at end of period (1)	$ 13,786	$ 15,550	$ 13,539
Cash flows from operating activities include:			
Amount of interest paid	$ 2,170	$ 1,464	$ 2,372
Amount of interest received	5,407	4,585	5,063
Amount of dividend received	369	353	369
Amount of income taxes paid	712	199	247

(1) We are required to maintain balances with central banks and other regulatory authorities. The total balances were $2.6 billion as at January 31, 2014 (October 31, 2013 - $2.6 billion; July 31, 2013 - $2.8 billion; January 31, 2013 - $2.6 billion; October 31, 2012 - $2.1 billion).

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements. Comparative amounts presented have been restated for the adoption of new accounting standards. Refer to Note 2.

Our unaudited Interim Condensed Consolidated Financial Statements (Condensed Financial Statements) are presented in compliance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*. The Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited 2013 Annual Consolidated Financial Statements and the accompanying notes included on pages 99 to 180 in our 2013 Annual Report. Tabular information is stated in millions of Canadian dollars, except per share amounts and percentages. On February 25, 2014, the Board of Directors authorized the Condensed Financial Statements for issue.

Except as indicated below, the Condensed Financial Statements have been prepared using the same accounting policies and methods used in preparation of our audited 2013 Annual Consolidated Financial Statements.

Changes in accounting policies

During the quarter, we adopted the following new accounting standards.

Amendments to IAS 19 *Employee Benefits* (IAS 19)

The amendments to IAS 19 change the accounting for pension and other post-employment benefits, specifically with respect to actuarial gains and losses, past service costs, interest expense and return on plan assets. The amended standard eliminates the deferral and amortization of actuarial gains and losses in net income, instead requiring the immediate recognition of actuarial gains and losses in Other comprehensive income (OCI). Past service costs are immediately recognized in the period in which a plan amendment occurs. Net interest, calculated by applying the discount rate to the Net defined benefit liability or asset, replaces the Interest cost and Expected return on plan assets components of Defined benefit pension expense. The amendments also introduce a number of interim and annual disclosure requirements for defined benefit plans.

We retrospectively adopted the amendments on November 1, 2013. Under the amended standard, we recognize the present value of our defined benefit obligation under each of our defined benefit plans, less the fair value of the plan's assets, as a liability reported in Employee benefit liabilities on our Consolidated Balance Sheets. For plans where there is a net defined benefit asset, the amount is reported as an asset in Employee benefit assets. New interim disclosures have been provided in Note 9.

IFRS 10 *Consolidated Financial Statements* (IFRS 10)

IFRS 10 replaces the consolidation requirements in IAS 27 *Consolidated and Separate Financial Statements*(IAS 27) and SIC-12 *Consolidation - Special Purpose Entities* (SIC-12) and provides a single consolidation model applicable to all types of entities. IFRS 10 is based on the existing principle that an entity should consolidate all other entities that it controls.

Under IAS 27 and SIC-12, control was based on having a majority of the voting interests or, for special purpose entities (SPEs), an overall assessment of the purpose and design of the entity, our decision making rights, and our exposure to the majority of the risks and rewards of ownership. Under IFRS 10, control is based on three conditions, which must all be satisfied: (i) decision making power over the relevant activities, (ii) exposure to variable returns, and (iii) a link between decision making power and returns. IFRS 10 introduces a substantial amount of application guidance that expands on new and existing principles related to the determination of control. It places a greater emphasis on decision making power by making it a required condition for control, removes the bright lines for assessing exposure to risks and rewards, and introduces new considerations related to our role as a principal or an agent in entities over which we have decision making power. The determination of control is based on the current facts and circumstances and is to be continuously assessed.

We retrospectively adopted IFRS 10 on November 1, 2013. On adoption, RBC Capital Trust II has been deconsolidated as our involvement does not expose us to variable returns. See Note 20 of our 2013 Annual Report for further details on our innovative capital instruments.

IFRS 11 *Joint Arrangements* (IFRS 11)

IFRS 11 requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement. IFRS 11 requires a joint operator to recognize and measure the assets and liabilities in relation to its interest in the arrangement, and a joint venturer to apply the equity method of accounting. We retrospectively adopted IFRS 11 on November 1, 2013. The adoption resulted in a change to our method of accounting for joint ventures from proportionate consolidation to the equity method.

IFRS 12 *Disclosure of Interest in Other Entities* (IFRS 12)

IFRS 12 provides enhanced guidance on the annual disclosure requirements of a reporting entity's interests in other entities. The standard requires an entity to disclose information that helps users to evaluate (i) the nature of, and risks associated with, a reporting entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities (off-balance sheet structures); and (ii) the effect of those interests on the entity's financial position, financial performance and cash flows. We adopted IFRS 12 on November 1, 2013; however, the adoption of IFRS 12 did not impact the Condensed Financial Statements. The annual disclosures required by IFRS 12, including comparative periods, will be presented in our 2014 Annual Consolidated Financial Statements.

IAS 27 *Separate Financial Statements* (IAS 27) and IAS 28 *Investments in Associates and Joint Ventures* (IAS 28)

As a consequence of the new IFRS standards IFRS 10, IFRS 11 and IFRS 12, the IASB issued amended and retitled IAS 27 *Separate Financial Statements and* IAS 28 *Investments in Associates and Joint Ventures.* We retrospectively adopted these new requirements on November 1, 2013. The adoption did not impact the Condensed Financial Statements.

IFRS 13 *Fair Value Measurement* (IFRS 13)

IFRS 13 provides a revised definition of fair value and sets out a framework for measuring fair value in a single standard. IFRS 13 also requires more comprehensive disclosure requirements on fair value measurement. The measurement and disclosure requirements of IFRS 13 apply when another standard requires or permits the item to be measured at fair value with limited exceptions. We prospectively adopted IFRS 13 on November 1, 2013. The adoption did not have a material impact on the Condensed Financial Statements. New interim disclosures required by IAS 34 as a result of the adoption of IFRS 13 are presented in Note 3.

IFRS 7 *Disclosure - Offsetting Financial Assets and Financial Liabilities* (IFRS 7)

The amendments to IFRS 7 require expanded disclosures to enable users to assess the effect of offsetting arrangements on an entity's financial position. The amendments require entities to disclose both gross and net amounts associated with master netting agreements and similar arrangements, including the effects of financial collateral, whether or not they are presented net on the balance sheet. We adopted the amendments to IFRS 7 on November 1, 2013; however the adoption of the amendments did not impact the Condensed Financial Statements. The annual disclosures required by the amendments, including comparative periods, will be presented in our 2014 Annual Consolidated Financial Statements.

The tables below present the impact of our adoption of the above standards on our Consolidated Balance Sheets as at October 31, 2013, January 31, 2013 and October 31, 2012 and Consolidated Statements of Income for the years ended October 31, 2013 and 2012.

	As at October 31, 2013					
		Adjustments				
(Millions of Canadian dollars, except per share amounts)	Published (1)	IAS 19	IFRS 10	IFRS 11	Total impact	Restated
Consolidated Balance Sheet						
Cash and due from banks	$ 15,870	$ -	$ -	$ (320)	$ (320)	$ 15,550
Interest-bearing deposits with banks	9,061	-	-	(22)	(22)	9,039
Securities - Trading and Available-for-sale	182,718	-	1	(9)	(8)	182,710
Loans - Wholesale (1)	89,998	-	3	181	184	90,182
Other - Investment in associates and joint ventures	112	-	-	135	135	247
Other - Employee benefits assets	1,084	(923)	-	-	(923)	161
Other - Other lines impacted by accounting changes (2)	40,503	292	-	(412)	(120)	40,383
Lines not impacted by accounting changes	521,473	-	-	-	-	521,473
Total assets	860,819	(631)	4	(447)	(1,074)	859,745
Deposits - Business and government (1)	349,994	-	903	(33)	870	350,864
Other - Employee benefits liabilities	1,759	268	-	-	268	2,027
Other - Other liabilities	39,113	(24)	1	(414)	(437)	38,676
Trust capital securities	900	-	(900)	-	(900)	-
Retained earnings	28,314	(876)	-	-	(876)	27,438
Other components of equity	1,207	1	-	-	1	1,208
Lines not impacted by accounting changes	439,532	-	-	-	-	439,532
Total liabilities and equity	860,819	(631)	4	(447)	(1,074)	859,745
Consolidated Statement of Income						
Net income attributable to shareholders (Year ended October 31, 2013)	8,078	(87)	-	-	(87)	7,991
Three months ended January 31, 2013	*1,980*	*(23)*	-	-	*(23)*	*1,957*
Three months ended April 30, 2013	*1,848*	*(27)*	-	-	*(27)*	*1,821*

	Published	IAS 19	IFRS 10	IFRS 11	Total impact	Restated
Three months ended July 31, 2013	*2,216*	*(19)*	*-*	*-*	*(19)*	*2,197*
Three months ended October 31, 2013	*2,034*	*(18)*	*-*	*-*	*(18)*	*2,016*
Basic earnings per share (in dollars) (Year ended October 31, 2013)	5.60	(0.07)	-	-	(0.07)	5.53
Diluted earnings per share (in dollars) (Year ended October 31, 2013)	5.54	(0.05)	-	-	(0.05)	5.49

	As at January 31, 2013					
		Adjustments				
(Millions of Canadian dollars)	Published (1)	IAS 19	IFRS 10	IFRS 11	Total impact	Restated
Consolidated Balance Sheet						
Cash and due from banks	$ 13,741	$ -	$ -	$ (202)	$ (202)	$ 13,539
Interest-bearing deposits with banks	8,499	-	-	(19)	(19)	8,480
Securities - Trading and Available-for-sale	169,225	-	1	(10)	(9)	169,216
Loans - Wholesale (1)	81,630	-	3	(6)	(3)	81,627
Other - Investment in associates and joint ventures	129	-	-	484	484	613
Other - Employee benefits assets	999	(848)	-	-	(848)	151
Other - Other lines impacted by accounting changes (2)	45,714	411	-	(463)	(52)	45,662
Lines not impacted by accounting changes	517,648	-	-	-	-	517,648
Total assets	837,585	(437)	4	(216)	(649)	836,936
Deposits - Business and government (1)	312,658	-	903	(28)	875	313,533
Other - Employee benefits liabilities	1,628	682	-	-	682	2,310
Other - Other liabilities	39,552	(33)	1	(188)	(220)	39,332
Trust capital securities	900	-	(900)	-	(900)	-
Retained earnings	25,375	(1,086)	-	-	(1,086)	24,289
Other components of equity	780	-	-	-	-	780
Lines not impacted by accounting changes	456,692	-	-	-	-	456,692
Total liabilities and equity	837,585	(437)	4	(216)	(649)	836,936

	As at and for the year ended October 31, 2012					
		Adjustments				
(Millions of Canadian dollars, except per share amounts)	Published (1)	IAS 19	IFRS 10	IFRS 11	Total impact	Restated
Consolidated Balance Sheet						
Cash and due from banks	$ 12,617	$ -	$ -	$ (189)	$ (189)	$ 12,428
Interest-bearing deposits with banks	10,255	-	-	(9)	(9)	10,246
Securities - Trading and Available-for-sale	161,611	-	1	(10)	(9)	161,602
Loans - Wholesale (1)	79,953	-	3	(7)	(4)	79,949
Other - Investment in associates and joint ventures	125	-	-	452	452	577
Other - Employee benefits assets	1,049	(920)	-	-	(920)	129
Other - Other lines impacted by accounting changes (2)	47,881	367	-	(834)	(467)	47,414
Lines not impacted by accounting changes	511,609	-	-	-	-	511,609
Total assets	825,100	(553)	4	(597)	(1,146)	823,954
Deposits - Business and government (1)	312,314	-	903	(21)	882	313,196
Other - Employee benefits liabilities	1,729	589	-	-	589	2,318
Other - Other liabilities	41,371	(35)	1	(576)	(610)	40,761
Trust capital securities	900	-	(900)	-	(900)	-
Retained earnings	24,270	(1,108)	-	-	(1,108)	23,162
Other components of equity	830	1	-	-	1	831
Lines not impacted by accounting changes	443,686	-	-	-	-	443,686
Total liabilities and equity	825,100	(553)	4	(597)	(1,146)	823,954
Consolidated Statement of Income						
Net income attributable to shareholders	7,184	(32)	-	-	(32)	7,152
Basic earnings per share (in dollars)	4.98	(0.02)	-	-	(0.02)	4.96
Diluted earnings per share (in dollars)	4.93	(0.02)	-	-	(0.02)	4.91

(1) Amounts have been restated from those originally published to reflect classification changes made in the current period.
(2) Includes Premises and equipment, Goodwill, Other intangibles and Other assets.

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We determine fair value by incorporating all factors that market participants would consider in setting a price, including commonly accepted valuation approaches.

The Board of Directors provides oversight on valuation of financial instruments, primarily through the Audit Committee and Risk Committee. The Audit Committee reviews the presentation and disclosure of financial instruments that are measured at fair value, while the Risk Committee assesses adequacy of governance structures and control processes for these instruments.

We have established policies, procedures and controls for valuation methodologies and techniques to ensure fair value is reasonably estimated. Major valuation processes and controls include, but are not limited to, profit and loss decomposition, independent price verification (IPV) and model validation standards. These control processes are managed by either Finance or Group Risk Management and are independent of the relevant businesses and their trading functions. Profit and loss decomposition is a process to explain the fair value changes of certain positions and is performed daily for trading portfolios. All fair value instruments are subject to IPV, a process whereby trading function valuations are verified against external market prices and other relevant market data. Market data sources include traded prices, brokers and price vendors. Other valuation techniques are used when a price or quote is not available. Some valuation processes use valuation models to determine fair value. We have a systematic and consistent approach to control model use. Valuation models are approved for use within our model risk management framework. The framework addresses, among other things, model development standards, validation processes and procedures, and approval authorities. One significant model control is the validation process. The purpose of model validation is to ensure that a model is suitable for its intended use and to set limitations for its use. All models are re-validated regularly.

Other controls include the use of a documented third-party pricing source list. The third-party pricing source list gives priority to those services and prices having the highest and most consistent accuracy. The level of accuracy is developed over time by comparing third-party price values to traders' or system values, to other pricing service values and, when available, to actual trade data.

Refer to Note 2 in our 2013 Annual Report for the valuation techniques used to fair value our significant financial assets and liabilities. There have been no significant changes to the valuation techniques. As described in Note 10, we have issued new preferred share liabilities which are valued based on recent transaction prices.

In determining fair value, a hierarchy is used which prioritizes the inputs to valuation techniques. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Determination of fair value based on this hierarchy requires the use of observable market data whenever available. Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that we have the ability to access at the measurement date. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and model inputs that are either observable, or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 3 inputs are one or more inputs that are unobservable and significant to the fair value of the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available at the measurement date. The availability of inputs for valuation may affect the selection of valuation techniques. The classification of a financial instrument in the hierarchy for disclosure purposes is based upon the lowest level of input that is significant to the measurement of fair value.

Carrying value and fair value of selected financial instruments
The following tables provide a comparison of the carrying and fair values for each classification of financial instruments.

	As at January 31, 2014							
	Carrying value and fair value			Carrying value	Fair value			
(Millions of Canadian dollars)	Financial instruments classified as at FVTPL	Financial instruments designated as at FVTPL	Available-for-sale instruments measured at fair value	Loans and receivables and non-trading liabilities at amortized cost	Loans and receivables and non-trading liabilities	Held-to-maturity investments measured at amortized cost	Total carrying amount	Total fair value
Financial assets								
Securities								
Trading	$ 139,381	$ 9,393	$ -	$ -	$ -	$ -	$ 148,774	$ 148,774
Available-for-sale	-	-	40,310	-	-	410	40,720	40,720
Total securities	139,381	9,393	40,310	-	-	410	189,494	189,494
Assets purchased under reverse repurchase agreements and securities borrowed	-	98,008	-	42,661	42,661	-	140,669	140,669
Loans								
Retail	-	-	-	321,290	318,888	-	321,290	318,888
Wholesale	815	671	-	92,852	92,239	-	94,338	93,725
Total loans	815	671	-	414,142	411,127	-	415,628	412,613
Other								
Derivatives	79,475	-	-	-		-	79,475	79,475
Other assets		1,483	-	32,122	32,122	-	33,605	33,605
Financial liabilities								
Deposits								
Personal	$ -	$ 9,968		$ 190,157	$ 190,413		$ 200,125	$ 200,381
Business and government (1)	-	62,832		308,932	308,753		371,764	371,585
Bank (2)	-	4,864		13,670	13,670		18,534	18,534
Total deposits		77,664		512,759	512,836		590,423	590,500
Other								
Obligations related to securities sold short	48,818	-		-	-		48,818	48,818
Obligations related to assets sold under repurchase agreements and securities loaned	-	60,194		6,821	6,821		67,015	67,015
Derivatives	80,702	-		-	-		80,702	80,702
Other liabilities	(16)	125		38,511	38,511		38,620	38,620
Subordinated debentures	-	112		6,409	6,373		6,521	6,485
Preferred share liabilities	-	-		490	500		490	500

	As at October 31, 2013							
	Carrying value and fair value			Carrying value	Fair value			
(Millions of Canadian dollars)	Financial instruments classified as at FVTPL	Financial instruments designated as at FVTPL	Available-for-sale instruments measured at fair value	Loans and receivables and non-trading liabilities at amortized cost	Loans and receivables and non-trading liabilities	Held-to-maturity investments measured at amortized cost	Total carrying amount	Total fair value
Financial assets								
Securities								
Trading	$ 135,346	$ 8,677	$ -	$ -	$ -	$ -	$ 144,023	$ 144,023
Available-for-sale	-	-	38,286	-	-	401	38,687	38,687
Total securities	135,346	8,677	38,286	-	-	401	182,710	182,710
Assets purchased under reverse repurchase agreements and securities borrowed	-	82,023	-	35,494	35,494	-	117,517	117,517
Loans								
Retail	-	-	-	319,447	316,562	-	319,447	316,562
Wholesale	614	964	-	87,825	87,163	-	89,403	88,741
Total loans	614	964	-	407,272	403,725	-	408,850	405,303
Other								
Derivatives	74,822	-	-	-	-	-	74,822	74,822
Other assets	-	983	-	28,820	28,820	-	29,803	29,803
Financial liabilities								
Deposits								
Personal	$ -	$ 9,069		$ 185,874	$ 186,058		$ 194,943	$ 195,127
Business and government (1)	-	56,037		294,827	294,654		350,864	350,691
Bank (2)	-	1,932		11,611	11,611		13,543	13,543
Total deposits	-	67,038		492,312	492,323		559,350	559,361
Other								
Obligations related to securities sold short	47,128	-		-	-		47,128	47,128
Obligations related to assets sold under repurchase agreements and securities loaned	-	53,948		6,468	6,468		60,416	60,416

Derivatives	76,745	-		-	-		76,745	76,745
Other liabilities	(2)	42		38,081	38,081		38,121	38,121
Subordinated debentures	-	109		7,334	7,285		7,443	7,394
Preferred share liabilities	-	-		-	-		-	-

	As at January 31, 2013							
	Carrying value and fair value			Carrying value	Fair value			
(Millions of Canadian dollars)	Financial instruments classified as at FVTPL	Financial instruments designated as at FVTPL	Available-for-sale instruments measured at fair value	Loans and receivables and non-trading liabilities at amortized cost	Loans and receivables and non-trading liabilities	Held-to-maturity investments measured at amortized cost	Total carrying amount	Total fair value
Financial assets								
Securities								
Trading	$ 120,963	$ 9,795	$ -	$ -	$ -	$ -	$ 130,758	$ 130,758
Available-for-sale	-	-	37,973	-	-	485	38,458	38,458
Total securities	120,963	9,795	37,973	-	-	485	169,216	169,216
Assets purchased under reverse repurchase agreements and securities borrowed	-	92,262	-	29,071	29,071	-	121,333	121,333
Loans								
Retail	-	-	-	300,170	297,269	-	300,170	297,269
Wholesale	71	1,515	-	79,225	78,813	-	80,811	80,399
Total loans	71	1,515	-	379,395	376,082	-	380,981	377,668
Other								
Derivatives	87,243	-	-	-	-	-	87,243	87,243
Other assets	-	738	-	35,069	35,069	-	35,807	35,807
Financial liabilities								
Deposits								
Personal	$ -	$ 7,219		$ 177,709	$ 177,922		$ 184,928	$ 185,141
Business and government (1)	-	47,281		266,252	266,665		313,533	313,946
Bank (2)	-	5,253		11,822	11,822		17,075	17,075
Total deposits	-	59,753		455,783	456,409		515,536	516,162
Other								
Obligations related to securities sold short	50,062	-		-	-		50,062	50,062
Obligations related to assets sold under repurchase agreements and securities loaned	-	57,205		7,124	7,124		64,329	64,329
Derivatives	92,262	-		-	-		92,262	92,262
Other liabilities	65	31		40,093	40,093		40,189	40,189
Subordinated debentures	-	110		9,331	9,231		9,441	9,341
Preferred share liabilities	-	-		-	-		-	-

(1) Business and government includes deposits from regulated deposit-taking institutions other than regulated banks.
(2) Bank refers to regulated banks.

Fair value of assets and liabilities measured on a recurring basis and classified using the fair value hierarchy
The following tables present the financial instruments that are measured at fair value on a recurring basis and classified by the fair value hierarchy as set out in IFRS 13.

	As at											
	January 31, 2014						October 31, 2013					
	Fair value measurements using						Fair value measurements using					
(Millions of Canadian dollars)	**Level 1**	**Level 2**	**Level 3**	**Total gross fair value**	**Netting adjustments**	**Assets/ liabilities at fair value**	Level 1	Level 2	Level 3	Total gross fair value	Netting adjustments	Assets/ liabilities at fair value
Financial assets												
Interest bearing deposits with banks	**$ -**	**$ 1,766**	**$ -**	**$ 1,766**	**$**	**$ 1,766**	$ -	$ 2,424	$ -	$ 2,424	$	$ 2,424
Securities												
Trading												
Canadian government debt (1)												
Federal	**9,240**	**7,478**	**-**	**16,718**		**16,718**	11,978	6,663	-	18,641		18,641
Provincial and municipal	**-**	**12,485**	**-**	**12,485**		**12,485**	-	12,108	-	12,108		12,108
U.S. state, municipal and agencies debt (1)	**4,429**	**24,858**	**4**	**29,291**		**29,291**	5,480	23,980	22	29,482		29,482
Other OECD government debt (2)	**4,158**	**7,386**	**-**	**11,544**		**11,544**	2,815	6,671	370	9,856		9,856
Mortgage-backed securities (1)	**-**	**994**	**30**	**1,024**		**1,024**	-	802	28	830		830
Asset-backed securities	**-**						-					
CDOs (3)	**-**	**14**	**19**	**33**		**33**	-	-	31	31		31
Non-CDO securities	**-**	**936**	**297**	**1,233**		**1,233**	-	1,084	260	1,344		1,344
Corporate debt and other debt	**5**	**29,547**	**389**	**29,941**		**29,941**	-	26,127	415	26,542		26,542
Equities	**41,919**	**4,401**	**185**	**46,505**		**46,505**	41,874	3,132	183	45,189		45,189
	59,751	**88,099**	**924**	**148,774**		**148,774**	62,147	80,567	1,309	144,023		144,023
Available-for-sale (4)												
Canadian government debt (1)												
Federal	**313**	**9,195**	**-**	**9,508**		**9,508**	153	9,669	-	9,822		9,822
Provincial and municipal	**-**	**552**	**-**	**552**		**552**	-	667	-	667		667
U.S. state, municipal and agencies debt (1)	**22**	**4,447**	**2,160**	**6,629**		**6,629**	26	4,238	2,014	6,278		6,278
Other OECD government debt	**6,511**	**5,538**	**-**	**12,049**		**12,049**	5,463	5,319	-	10,782		10,782
Mortgage-backed securities (1)	**-**	**166**	**-**	**166**		**166**	-	139	-	139		139
Asset-backed securities												
CDOs	**-**	**1,194**	**93**	**1,287**		**1,287**	-	1,294	103	1,397		1,397
Non-CDO securities	**-**	**270**	**171**	**441**		**441**	-	283	180	463		463
Corporate debt and other debt	**-**	**5,908**	**1,837**	**7,745**		**7,745**	-	5,232	1,673	6,905		6,905
Equities	**149**	**581**	**1,064**	**1,794**		**1,794**	137	585	969	1,691		1,691
Loan substitute securities	**99**	**24**	**-**	**123**		**123**	103	24	-	127		127
	7,094	**27,875**	**5,325**	**40,294**		**40,294**	5,882	27,450	4,939	38,271		38,271
Asset purchased under reverse repurchase agreements and securities borrowed	**-**	**98,008**	**-**	**98,008**		**98,008**	-	82,023	-	82,023		82,023
Loans	**-**	**1,039**	**447**	**1,486**		**1,486**	-	1,164	414	1,578		1,578
Other												
Derivatives												
Interest rate contracts	**28**	**78,125**	**311**	**78,464**		**78,464**	22	78,517	333	78,872		78,872
Foreign exchange contracts	**-**	**28,390**	**66**	**28,456**		**28,456**	-	20,709	76	20,785		20,785
Credit derivatives	**-**	**198**	**27**	**225**		**225**	-	193	32	225		225
Other contracts	**2,126**	**2,926**	**945**	**5,997**		**5,997**	2,558	3,219	858	6,635		6,635
Valuation adjustments (5)	**-**	**(499)**	**(60)**	**(559)**		**(559)**	(2)	(398)	(105)	(505)		(505)
Total gross derivatives	**2,154**	**109,140**	**1,289**	**112,583**		**112,583**	2,578	102,240	1,194	106,012		106,012
Netting adjustments					**(33,108)**	**(33,108)**					(31,190)	(31,190)
Total derivatives						**79,475**						74,822

Other assets	**603**	**880**	**-**	**1,483**		**1,483**	520	452	11	983		983
	$ 69,602	**$ 326,807**	**$ 7,985**	**$ 404,394**	**$ (33,108)**	**$ 371,286**	$ 71,127	$ 296,320	$ 7,867	$ 375,314	$ (31,190)	$ 344,124
Financial Liabilities												
Deposits												
Personal	**$ -**	**$ 9,452**	**$ 516**	**$ 9,968**	**$**	**$ 9,968**	$ -	$ 8,033	$ 1,036	$ 9,069	$	$ 9,069
Business and government	**-**	**58,070**	**4,762**	**62,832**		**62,832**	-	52,104	3,933	56,037		56,037
Bank	**-**	**4,864**	**-**	**4,864**		**4,864**	-	1,932	-	1,932		1,932
Other												
Obligations related to securities sold short	**32,546**	**16,262**	**10**	**48,818**		**48,818**	31,832	15,280	16	47,128		47,128
Obligations related to assets sold under repurchase agreements and securities loaned	**-**	**60,194**	**-**	**60,194**		**60,194**	-	53,948	-	53,948		53,948
Derivatives												
Interest rate contracts	**16**	**74,066**	**720**	**74,802**		**74,802**	9	74,113	791	74,913		74,913
Foreign exchange contracts	**-**	**29,453**	**21**	**29,474**		**29,474**	-	22,715	193	22,908		22,908
Credit derivatives	**-**	**279**	**32**	**311**		**311**	-	295	37	332		332
Other contracts	**2,209**	**5,892**	**1,589**	**9,690**		**9,690**	2,379	5,979	1,727	10,085		10,085
Valuation adjustments (5)	**-**	**(28)**	**20**	**(8)**		**(8)**	n.a.	n.a.	n.a.	n.a.		n.a.
Total gross derivatives	**2,225**	**109,662**	**2,382**	**114,269**		**114,269**	2,388	103,102	2,748	108,238		108,238
Netting adjustments					**(33,567)**	**(33,567)**					(31,493)	(31,493)
Total derivatives						**80,702**						76,745
Other liabilities	**-**	**125**	**(16)**	**109**		**109**	-	37	3	40		40
Subordinated debentures	**-**	**-**	**112**	**112**		**112**	-	-	109	109		109
	$ 34,771	**$ 258,629**	**$ 7,766**	**$ 301,166**	**$ (33,567)**	**$ 267,599**	$ 34,220	$ 234,436	$ 7,845	$ 276,501	$ (31,493)	$ 245,008

	As at January 31, 2013					
	Fair value measurements using					
(Millions of Canadian dollars)	Level 1	Level 2	Level 3	Total gross fair value	Netting adjustments	Assets/ liabilities at fair value
Financial assets						
Interest bearing deposits with banks	$ -	$ 670	$ -	$ 670	$	$ 670
Securities						
Trading						
Canadian government debt (1)						
Federal	8,310	6,199	-	14,509		14,509
Provincial and municipal	-	10,120	-	10,120		10,120
U.S. state, municipal and agencies debt (1)	4,442	17,420	42	21,904		21,904
Other OECD government debt (2)	4,845	8,955	330	14,130		14,130
Mortgage-backed securities (1)	-	798	122	920		920
Asset-backed securities						
CDOs (3)	-	-	41	41		41
Non-CDO securities	-	839	189	1,028		1,028
Corporate debt and other debt	188	23,623	417	24,228		24,228
Equities	41,487	2,133	258	43,878		43,878
	59,272	70,087	1,399	130,758		130,758
Available-for-sale (4)						
Canadian government debt (1)						
Federal	404	10,438	-	10,842		10,842
Provincial and municipal	-	1,057	-	1,057		1,057
U.S. state, municipal and agencies debt (1)	23	3,802	1,764	5,589		5,589
Other OECD government debt	5,729	5,038	-	10,767		10,767
Mortgage-backed securities (1)	-	237	-	237		237
Asset-backed securities						
CDOs	-	-	1,854	1,854		1,854
Non-CDO securities	-	188	317	505		505
Corporate debt and other debt	-	3,587	1,586	5,173		5,173
Equities	129	681	906	1,716		1,716
Loan substitute securities	198	24	-	222		222
	6,483	25,052	6,427	37,962		37,962
Asset purchased under reverse repurchase agreements and securities borrowed	-	92,262	-	92,262		92,262
Loans	-	1,118	468	1,586		1,586
Other						
Derivatives						
Interest rate contracts	14	87,714	771	88,499		88,499
Foreign exchange contracts	-	24,679	82	24,761		24,761
Credit derivatives	-	160	89	249		249
Other contracts	1,592	2,640	413	4,645		4,645
Valuation adjustments (5)	(23)	(348)	(209)	(580)		(580)
Total gross derivatives	1,583	114,845	1,146	117,574		117,574
Netting adjustments					(30,331)	(30,331)
Total derivatives						87,243
Other assets	443	283	12	738		738
	$ 67,781	$ 304,317	$ 9,452	$ 381,550	$ (30,331)	$ 351,219
Financial Liabilities						
Deposits						
Personal	$ -	$ 245	$ 6,974	$ 7,219	$	$ 7,219
Business and government	-	44,618	2,663	47,281		47,281
Bank	-	5,253	-	5,253		5,253
Other						
Obligations related to securities sold short	31,296	18,766	-	50,062		50,062
Obligations related to assets sold under repurchase agreements and securities loaned	-	57,205	-	57,205		57,205
Derivatives						
Interest rate contracts	8	81,137	1,248	82,393		82,393
Foreign exchange contracts	-	31,793	261	32,054		32,054
Credit derivatives	-	205	106	311		311
Other contracts	1,455	4,830	1,288	7,573		7,573
Valuation adjustments (5)	n.a.	n.a.	n.a.	n.a.		n.a.
Total gross derivatives	1,463	117,965	2,903	122,331		122,331

Netting adjustments					(30,069)	(30,069)
Total derivatives						92,262
Other liabilities	-	31	65	96		96
Subordinated debentures	-	-	110	110		110
	$ 32,759	$ 244,083	$ 12,715	$ 289,557	$ (30,069)	$ 259,488

(1) As at January 31, 2014, residential and commercial mortgage-backed securities (MBS) included in all fair value levels of Trading securities were $5,992 million and $114 million (October 31, 2013 - $4,934 million and $93 million; January 31, 2013 - $7,321 million and $115 million), respectively, and in all fair value levels of AFS securities, $3,627 million and $34 million (October 31, 2013 - $3,512 million and $35 million; January 31, 2013 - $3,557 million and $37 million), respectively.
(2) OECD stands for Organisation for Economic Co-operation and Development.
(3) CDOs stand for Collateralized Debt Obligations.
(4) Excludes $16 million and $410 million of AFS and held-to-maturity securities (October 31, 2013 - $15 million and $401 million; January 31, 2013 - $11 million and $485 million), respectively, that are carried at cost.
(5) IFRS 13 requirements are applied on a prospective basis and the standard permits an exception, through an accounting policy choice, to measure the fair value of a portfolio of financial instruments on a net open risk position basis when certain criteria are met. We have elected to use this policy choice to determine fair value of certain portfolios of financial instruments, primarily derivatives, on a net exposure to market or credit risk. The valuation adjustment amounts in this table include those determined on a portfolio basis.

Quantitative information about fair value measurements using significant unobservable inputs (Level 3 Instruments)

The following table presents fair values of our significant Level 3 financial instruments, valuation techniques used to determine their fair values, ranges and weighted averages of unobservable inputs.

As at January 31, 2014 (Millions of Canadian dollars, except for prices, percentages, ratios and years)

		Fair value				**Range of input values** (2), (3), (4)		
Products	Reporting line in the fair value hierarchy table	**Assets**	**Liabilities**	Valuation techniques	Significant unobservable inputs (1)	**Low**	**High**	**Weighted average / Inputs distribution** (5)
Non-derivative financial instruments								
Asset-backed securities				Price-based	Prices	**$ 68.49**	**$ 115.16**	**$ 94.28**
	Asset-backed securities	**$ 424**		Discounted cash flows	Discount margins	**1.07%**	**6.91%**	**1.89%**
			$ 10		Yields	**0.26%**	**1.32%**	**1.09%**
	Obligations related to securities sold short				Default rates	**2.00%**	**2.00%**	**2.00%**
					Prepayment rates	**20.00%**	**20.00%**	**20.00%**
					Loss severity rates	**30.00%**	**70.00%**	**50.00%**
Auction rate securities				Discounted cash flows	Discount margins	**1.59%**	**4.68%**	**3.35%**
	U.S. state, municipal and agencies debt	**1,624**			Default rates	**9.00%**	**10.00%**	**9.65%**
	Asset-backed securities	**156**			Prepayment rates	**4.00%**	**8.00%**	**5.02%**
					Recovery rates	**40.00%**	**97.50%**	**81.78%**
Corporate debt				Price-based	Prices	**$ 47.70**	**$ 124.18**	**$ 103.91**
	Corporate debt and other debt	**432**		Discounted cash flows	Yields	**4.00%**	**15.00%**	**4.99%**
	Loans	**447**			Credit spreads	**0.92%**	**5.40%**	**4.40%**
					Capitalization rates	**6.70%**	**14.30%**	**8.27%**
Government debt and municipal bonds				Price-based	Prices	**$ 22.00**	**$ 105.44**	**$ 98.66**
	U.S. state, municipal and agencies debt	**540**		Discounted cash flows	Yields	**0.02%**	**11.76%**	**0.83%**
	Corporate debt and other debt	**1,794**						
Bank funding and deposits				Discounted cash flows	Funding spreads	**0.20%**	**0.58%**	**0.54%**
	Deposits		**3,169**					
	Subordinated debentures		**112**					
Private equities, hedge fund investments and related equity derivatives				Market comparable	EV/EBITDA multiples	**3.00X**	**7.37X**	**7.10X**
	Equities	**1,249**		Price-based	P/E multiples	**2.22X**	**12.82X**	**8.49X**
	Derivative-related assets	**22**			EV/Rev multiples	**1.21X**	**7.10X**	**4.92X**
	Derivative-related liabilities		**515**		Liquidity discounts (6)	**15.00%**	**30.00%**	**26.91%**
					Net Asset Values / Prices (7)			
Municipal guaranteed investment certificates	Deposits		**492**	Discounted cash flows	Yields	**2.48%**	**2.79%**	**2.72%**
Derivative financial instruments								
Interest rate derivatives and interest-rate-linked structured notes (8)				Discounted cash flows	Interest rates	**3.17%**	**3.39%**	**Even**
	Derivative-related assets	**270**		Option pricing model	CPI swap rates	**1.50%**	**2.28%**	**Even**
	Deposits		**1,101**		Funding spreads	**0.19%**	**0.58%**	**Upper**
	Derivative-related liabilities		**740**		Interest rate (IR)-IR correlations	**19.00%**	**67.00%**	**Even**
					Foreign exchange (FX)-IR correlations	**29.00%**	**56.00%**	**Even**
					FX-FX correlations	**75.00%**	**75.00%**	**Even**
					IR Volatilities	**20.02%**	**36.00%**	**Middle**
Equity derivatives and equity-linked structured notes (8)				Discounted cash flows	Dividend yields	**0.08%**	**16.56%**	**Lower**
	Derivative-related assets	**826**		Option pricing model	Funding spreads	**0.50%**	**0.58%**	**Even**
	Deposits		**516**		Equity (EQ)-EQ correlations	**3.70%**	**97.40%**	**Middle**
	Derivative-related liabilities		**945**		EQ-FX correlations	**(72.00)%**	**53.90%**	**Lower**
					EQ Volatilities	**6.00%**	**157.00%**	**Lower**
Other (9)	Mortgage-backed securities	**30**						
	Derivative-related assets	**171**						
	Derivative-related liabilities		**182**					
	Other Liabilities		**(16)**					
Total		**$ 7,985**	**$ 7,766**					

(1) The acronyms stand for the following: (i) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA); (ii) Price / Earnings (P/E); (iii) Enterprise Value (EV); (iv) Revenue (Rev); and (v) Consumer Price Index (CPI).
(2) Comparative information relating to periods before November 1, 2013 is not required by IFRS 13.
(3) The low and high input values represent the actual highest and lowest level inputs used to value a group of financial instruments in a particular product category. These input ranges do not reflect the level of input uncertainty, but are affected by the different underlying instruments within the product category. The input ranges will therefore vary from period to period based on the characteristics of the underlying instruments held at each balance sheet date. Where provided, the weighted average of the input values is calculated based on the relative fair values of the instruments within the product category. The weighted averages for derivatives are not presented in the table as they would not provide a comparable metric; instead, distribution of significant unobservable inputs within the range for each product category is indicated in the table.
(4) Price-based inputs are significant for certain debt securities, and are based on external benchmarks, comparable proxy instruments or pre-quarter-end trade data. For these instruments, the price input is expressed in dollars for each $100 par value. For example, with an input price of $105, an instrument is valued at a premium over its par value.
(5) The level of aggregation and diversity within each derivative instrument category may result in certain ranges of inputs being wide and unevenly distributed across the range. In the table, we indicated whether the majority of the inputs are concentrated toward the upper, middle, or lower end of the range, or evenly distributed throughout the range.
(6) Fair value of securities with liquidity discount inputs totalled $134 million.
(7) Net Asset Value (NAV) of a hedge fund is total fair value of assets less liabilities divided by the number of fund units. The NAVs of the funds and the corresponding equity derivatives referenced to NAVs are not considered observable as we cannot redeem certain of these hedge funds at NAV prior to the next quarter end. Private equities are valued based on NAV or valuation techniques. The range for NAV per unit or price per share has not been disclosed for the hedge funds or private equities due to the dispersion of prices given the diverse nature of the investments.
(8) The structured notes contain embedded equity or interest rate derivatives with unobservable inputs that are similar to those of the equity or interest rate derivatives.
(9) Other primarily includes certain insignificant instruments such as commodity derivatives, foreign exchange derivatives, credit derivatives and bank-owned life insurance.

Sensitivity to unobservable inputs and interrelationships between unobservable inputs

Yield, credit spreads/discount margins
A financial instrument's yield is the interest rate used to discount future cash flows in a valuation model. An increase in the yield, in isolation, would result in a decrease in a fair value measurement and vice versa. A credit spread/discount margin is the difference between a debt instrument's yield and a benchmark instrument's yield. Benchmark instruments have high credit quality ratings, similar maturities and are often government bonds. The credit spread/discount margin therefore represents the discount rate used to present value cash flows of an asset to reflect the market return required for uncertainty in the estimated cash flows. The credit spread or discount margin for an instrument forms part of the yield used in a discounted cash flow calculation. Generally, an increase in the credit spread or discount margin will result in a decrease in fair value, and vice versa.

Funding spread
Funding spreads are credit spreads specific to our funding or deposit rates. A decrease in funding spreads, on its own, will increase fair value of our liabilities, and vice versa.

Default rates
A default rate is the rate at which borrowers fail to make scheduled loan payments. A decreasing default rate will typically increase the fair value of the loan, and vice versa. This effect will be significantly more pronounced for a non-government guaranteed loan than a government guaranteed loan.

Prepayment rates
A prepayment rate is the rate at which a loan will be repaid in advance of its expected amortization schedule. Prepayments change the future cash flows of a loan. An increase in the prepayment rate in isolation will result in an increase in fair value when the loan interest rate is lower than the then current reinvestment rate, and a decrease in the prepayment rate in isolation will result in a decrease in fair value when the loan interest rate is lower than the then current reinvestment rate. Prepayment rates are generally negatively correlated with interest rates.

Recovery and loss severity rates
A recovery rate is an estimation of the amount that can be collected in a loan default scenario. The recovery rate is the percentage of the recovered amount divided by the loan balance due. The inverse concept of recovery is loss severity. Loss severity is an estimation of the loan amount not collected when a loan defaults. The loss severity rate is the percentage of the loss amount divided by the loan balance due. Generally, an increase in the recovery rate or a decrease in the loss severity rate will increase the loan fair value, and vice versa.

Unobservable inputs of Auction Rate Securities (ARS), including the above discount margin, default rate, prepayment rate, recovery and loss severity rates, may not be independent of each other. The discount margin of ARS can be affected by a change in default rate, prepayment rate, or recovery and loss severity rates. Discount margins will generally decrease when default rates decline or when recovery rates increase. Prepayments may cause fair value to either increase or decrease.

Capitalization rates
A capitalization rate is a rate of return on a real estate property investment calculated by dividing a property's income by the property's value. A lower capitalization rate increases the property value, and vice versa.

Volatility rates
Volatility measures the potential variability of future prices and is often measured as the standard deviation of price movements. Volatility is an input to option pricing models used to value derivatives and issued structured notes. Volatility is used in valuing equity, interest rate, commodity and foreign exchange options. A higher volatility rate means that the underlying price or rate movements are more likely to occur. Higher volatility rates may increase or decrease an option's fair value depending on the option's terms. The determination of volatility rates is dependent on various factors, including but not limited to, the underlying's market price, the strike price and maturity.

Dividend yields
A dividend *yield* is the underlying equity's expected dividends expressed as an annual percentage of its price. Dividend yield is used as an input for forward equity price and option models. Higher dividend yield*s* will decrease the forward price, and vice versa. A higher dividend yield will increase or decrease an option's value, depending on the option's terms.

Correlation rates
Correlation is the linear relationship between the movements in two different variables. Correlation is an input to the valuation of derivative contracts and issued structured notes when an instrument's payout is determined by correlated variables. When variables are positively correlated, an increase in one variable will result in an increase in the other variable. When variables are negatively correlated, an increase in one variable will result in a decrease in the other variable. The referenced variables can be within a single asset class or market (equity, interest rate, commodities, credit and foreign exchange) or between variables in different asset classes (equity to foreign exchange, or interest rate to foreign exchange, etc.). Changes in correlation will either increase or decrease a financial instrument's fair value depending on the terms of its contractual payout.

Interest rates
An interest rate is the percentage amount charged on a principal or notional amount. Increasing interest rates will decrease the discounted cash flow value of a financial instrument, and vice versa.

Consumer Price Index swap rates
A Consumer Price Index (CPI) swap rate is expressed as a percentage of an increase in the average price of a basket of consumer goods and services, such as transportation, food and medical care. An increase in the CPI swap rate will cause inflation swap payments to be larger, and vice versa.

EV/EBITDA multiples, P/E multiples, EV/Rev multiples, and liquidity discounts
Private equity valuation inputs include EV/EBITDA multiples, P/E multiples and EV/Rev multiples. These are used to calculate either enterprise value or share value of a company based on a multiple of earnings or revenue estimates. Higher multiples equate to higher fair values for all multiple types, and vice versa. A liquidity discount may be applied when few or no transactions exist to support the valuations.

Changes in fair value measurement for instruments measured on a recurring basis and categorized in Level 3
The following tables present the changes in fair value measurements on a recurring basis for instruments included in Level 3 of the fair value hierarchy.

	For the three months ended January 31, 2014								
(Millions of Canadian dollars)	Fair value November 1, 2013	Total realized/ unrealized gains (losses) included in earnings	Total unrealized gains (losses) included in other comprehensive income (1)	Purchases of assets/ issuances of liabilities	Sales of assets/ settlements of liabilities and other (2)	Transfers into Level 3	Transfers out of Level 3	Fair value January 31, 2014	Changes in unrealized gains (losses) included in earnings for assets and liabilities for the period ended January 31, 2014 for positions still held
Assets									
Securities									
Trading									
Canadian government debt									
Provincial and municipal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
U.S. state, municipal and agencies debt	22	-	2	12	(29)	-	(3)	4	-
Other OECD government debt	370	-	(4)	-	-	-	(366)	-	-
Mortgage-backed securities	28	(1)	2	17	(12)	-	(4)	30	-
Asset-backed securities									
CDOs	31	8	-	6	(26)	-	-	19	7
Non-CDO securities	260	2	16	663	(641)	-	(3)	297	-
Corporate debt and other debt	415	(6)	31	78	(119)	-	(10)	389	(6)
Equities	183	6	12	7	(31)	8	-	185	6
	1,309	9	59	783	(858)	8	(386)	924	7
Available-for-sale									
U.S. state, municipal and agencies debt	2,014	-	146	-	-	-	-	2,160	n.a.
Other OECD government debt	-	-	-	-	-	-	-	-	n.a.
Mortgage-backed securities	-	-	-	-	-	-	-	-	n.a.
Asset-backed securities									
CDOs	103	-	10	-	(12)	-	(8)	93	n.a.
Non-CDO securities	180	(4)	13	-	(18)	-	-	171	n.a.
Corporate debt and other debt	1,673	-	106	239	(181)	-	-	1,837	n.a.
Equities	969	9	109	9	(32)	-	-	1,064	n.a.
	4,939	5	384	248	(243)	-	(8)	5,325	n.a.
Loans - Wholesale	414	6	26	-	1	-	-	447	6
Other									
Net derivative balances (3)									
Interest rate contracts	(458)	(4)	(2)	14	1	-	40	(409)	(12)
Foreign exchange contracts	(117)	12	1	-	-	-	149	45	12
Credit derivatives	(5)	(6)	(2)	-	8	-	-	(5)	2
Other contracts	(869)	37	(49)	(14)	19	(51)	283	(644)	1
Valuation adjustments	(105)	8	(1)	-	-	-	18	(80)	6
Other assets	11	-	-	-	-	-	(11)	-	-
	$ 5,119	$ 67	$ 416	$ 1,031	$ (1,072)	$ (43)	$ 85	$ 5,603	$ 22
Liabilities									
Deposits									
Personal	$ (1,036)	$ 13	$ (57)	$ (174)	$ 74	$ (40)	$ 704	$ (516)	$ 2
Business and government	(3,933)	(45)	(238)	(613)	39	-	28	(4,762)	(54)
Bank	-	-	-	-	-	-	-	-	-
Other									
Obligations related to securities sold short	(16)	-	(1)	(18)	25	-	-	(10)	-
Other liabilities	(3)	14	1	-	-	-	4	16	15
Subordinated debentures	(109)	-	(3)	-	-	-	-	(112)	-
	$ (5,097)	$ (18)	$ (298)	$ (805)	$ 138	$ (40)	$ 736	$ (5,384)	$ (37)

	For the three months ended October 31, 2013								
(Millions of Canadian dollars)	Fair value August 1, 2013	Total realized/ unrealized gains (losses) included in earnings	Total unrealized gains (losses) included in other comprehensive income (1)	Purchases of assets/ issuances of liabilities	Sales of assets/ settlements of liabilities and other (2)	Transfers into Level 3	Transfers out of Level 3	Fair value October 31, 2013	Changes in unrealized gains (losses) included in earnings for assets and liabilities for the period ended October 31, 2013 for positions still held
Assets									
Securities									
Trading									
Canadian government debt									
Provincial and municipal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
U.S. state, municipal and agencies debt	40	(1)	1	75	(92)	-	(1)	22	-
Other OECD government debt	163	(1)	6	271	(69)	-	-	370	-
Mortgage-backed securities	52	(1)	1	31	(27)	-	(28)	28	-
Asset-backed securities									
CDOs	15	-	-	16	-	-	-	31	-
Non-CDO securities	189	-	3	773	(694)	-	(11)	260	(1)
Corporate debt and other debt	478	15	14	108	(199)	22	(23)	415	(1)
Equities	185	(27)	2	66	(46)	4	(1)	183	(25)
	1,122	(15)	27	1,340	(1,127)	26	(64)	1,309	(27)
Available-for-sale									
U.S. state, municipal and agencies debt	1,684	(5)	45	417	(127)	-	-	2,014	n.a
Other OECD government debt	-	-	-	-	-	-	-	-	n.a
Mortgage-backed securities									

	-	-	-	-	-	-	-	-	n.a
Asset-backed securities									
CDOs	92	(2)	9	-	(8)	12	-	103	n.a
Non-CDO securities	257	7	8	-	(92)	-	-	180	n.a
Corporate debt and other debt	1,669	(15)	37	218	(266)	30	-	1,673	n.a
Equities	922	2	49	17	(21)	-	-	969	n.a
	4,624	(13)	148	652	(514)	42	-	4,939	n.a
Loans - Wholesale	592	5	8	-	(191)	-	-	414	4
Other									
Net derivative balances (3)									
Interest rate contracts	(419)	(47)	(1)	9	(1)	-	1	(458)	12
Foreign exchange contracts	(140)	20	-	-	3	-	-	(117)	1
Credit derivatives	(6)	(7)	-	-	8	-	-	(5)	(1)
Other contracts	(843)	(45)	(10)	(24)	26	(23)	50	(869)	(20)
Valuation adjustments	(156)	53	-	(1)	-	-	(1)	(105)	26
Other assets	11	-	-	-	-	-	-	11	-
	$ 4,785	$ (49)	$ 172	$ 1,976	$ (1,796)	$ 45	$ (14)	$ 5,119	$ (5)
Liabilities									
Deposits									
Personal	$ (7,801)	$ (293)	$ (136)	$ (358)	$ 2,017	$ -	$ 5,535	$ (1,036)	$ (39)
Business and government	(3,342)	(51)	(49)	(366)	(217)	-	92	(3,933)	(47)
Bank	-	-	-	-	-	-	-	-	-
Other									
Obligations related to securities sold short	(6)	-	-	(30)	18	-	2	(16)	-
Other liabilities	(19)	16	-	-	-	-	-	(3)	16
Subordinated debentures	(108)	1	(2)	-	-	-	-	(109)	-
	$ (11,276)	$ (327)	$ (187)	$ (754)	$ 1,818	$ -	$ 5,629	$ (5,097)	$ (70)

	For the three months ended January 31, 2013								
(Millions of Canadian dollars)	Fair value November 1, 2012	Total realized/ unrealized gains (losses) included in earnings	Total unrealized gains (losses) included in other comprehensive income (1)	Purchases of assets/ issuances of liabilities	Sales of assets/ settlements of liabilities and other (2)	Transfers into Level 3	Transfers out of Level 3	Fair value January 31, 2013	Changes in unrealized gains (losses) included in earnings for assets and liabilities for the period ended January 31, 2013 for positions still held
Assets									
Securities									
Trading									
Canadian government debt									
Provincial and municipal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
U.S. state, municipal and agencies debt	99	1	-	148	(241)	35	-	42	-
Other OECD government debt	375	-	-	200	(90)	-	(155)	330	-
Mortgage-backed securities	55	4	-	-	76	1	(14)	122	2
Asset-backed securities									
CDOs	59	2	-	-	(20)	-	-	41	2
Non-CDO securities	23	-	-	1,188	(1,009)	1	(14)	189	-
Corporate debt and other debt	397	17	(4)	206	(193)	8	(14)	417	18
Equities	302	5	-	29	(80)	2	-	258	8
	1,310	29	(4)	1,771	(1,557)	47	(197)	1,399	30
Available-for-sale									
U.S. state, municipal and agencies debt	1,906	-	1	-	(143)	-	-	1,764	n.a.
Other OECD government debt	-	-	-	-	-	-	-	-	n.a.
Mortgage-backed securities	-	-	-	-	-	-	-	-	n.a.
Asset-backed securities									
CDOs	1,996	1	7	-	(150)	-	-	1,854	n.a.
Non-CDO securities	645	(1)	9	-	(336)	-	-	317	n.a.
Corporate debt and other debt	1,446	(3)	(11)	514	(380)	20	-	1,586	n.a.
Equities	948	35	(39)	4	(42)	-	-	906	n.a.
	6,941	32	(33)	518	(1,051)	20	-	6,427	n.a.
Loans - Wholesale	403	-	(1)	71	(5)	-	-	468	-
Other									
Net derivative balances (3)									
Interest rate contracts	(487)	59	(2)	21	(31)	-	(37)	(477)	85
Foreign exchange contracts	(198)	47	(13)	-	(15)	-	-	(179)	(8)
Credit derivatives	(22)	(4)	-	-	9	-	-	(17)	(3)
Other contracts	(1,052)	(71)	(1)	72	52	(7)	132	(875)	42
Valuation adjustments	(282)	78	1	(5)	-	(1)	-	(209)	66
Other assets	14	(2)	-	-	-	-	-	12	1
	$ 6,627	$ 168	$ (53)	$ 2,448	$ (2,598)	$ 59	$ (102)	$ 6,549	$ 213
Liabilities									
Deposits									
Personal	$ (6,840)	$ (282)	$ 123	$ (1,564)	$ 1,583	$ -	$ 6	$ (6,974)	$ (225)
Business and government	(2,519)	34	15	(358)	153	-	12	(2,663)	8
Bank	-	-	-	-	-	-	-	-	-
Other									
Obligations related to securities sold short	(8)	10	-	(72)	66	-	4	-	-
Other liabilities	(101)	33	-	-	3	-	-	(65)	35
Subordinated debentures	(122)	(3)	15	-	-	-	-	(110)	(3)
	$ (9,590)	$ (208)	$ 153	$ (1,994)	$ 1,805	$ -	$ 22	$ (9,812)	$ (185)

(1) These amounts include the foreign currency translation gains or losses arising on consolidation of foreign subsidiaries relating to the Level 3 instruments, where applicable. The unrealized gains on AFS securities were $63 million recognized in Other comprehensive income for the three months ended January 31, 2014 (October 31, 2013 - gains of $79 million; January 31, 2013 - losses of $23 million), excluding the translation gains or losses arising on consolidation.

(2) Other includes amortization of premiums or discounts recognized in net income.

(3) Net derivatives as at January 31, 2014 included derivative assets of $1,289 million (October 31, 2013 - $1,194 million; January 31, 2013 - $1,146 million) and derivative liabilities of $2,382 million (October 31, 2013 - $2,748 million; January 31, 2013 - $2,903 million).

Total gains or losses of Level 3 instruments recognized in earnings (1)

	For the three months ended January 31, 2014					
	Total realized/unrealized gains(losses) included in earnings			Changes in unrealized gains(losses) included in earnings for assets and liabilities for the period ended January 31, 2014 for positions still held		
(Millions of Canadian dollars)	Assets	Liabilities	Total	Assets	Liabilities	Total
Non-interest income						
Insurance premiums, investment and fee income	$ 1	$ -	$ 1	$ -	$ -	$ -
Trading revenue	303	(253)	50	283	(297)	(14)
Net gain on available-for-sale securities	5	-	5	n.a	n.a	n.a
Credit fees and Other	(1)	(6)	(7)	(1)	-	(1)
	$ 308	$ (259)	$ 49	$ 282	$ (297)	$ (15)

(1) Comparative information relating to periods before November 1, 2013 is not required by IFRS 13.

Transfers between fair value hierarchy levels for instruments carried at fair value on a recurring basis

Transfers between Level 1 and Level 2, and transfers in and out of Level 3 are assumed to occur at the end of the period. For an asset or a liability that transfers into Level 3 during the period, the entire change in fair value for the period is excluded from the Total realized/unrealized gains (losses) included in earnings column of the above reconciliation, whereas for transfers out of Level 3 during the period, the entire change in fair value for the period is included in the same column of the above reconciliation.

Transfers between Level 1 and Level 2 are dependent on whether fair value is obtained on the basis of quoted market prices in active markets (Level 1) as opposed to fair value estimated using observable inputs in a discounted cash flow model (Level 2). During the three months ended January 31, 2014, $552 million of certain government bonds reported in Trading U.S. state, municipal and agencies debt, and $191 million included in Obligations related to securities sold short were transferred from Level 1 to the corresponding Level 2 balances.

During the three months ended January 31, 2014, significant transfers out of Level 3 to Level 2 included: (i) Other OECD government debt of $366 million due to improved price transparency; (ii) certain equity-linked notes of $704 million in Personal deposits; (iii) bank-owned life insurance portfolio of $311 million backed by underlying assets with observable prices; and (iv) cross currency swaps of $149 million in Net derivative balances due to shorter maturities.

Positive and negative fair value movements of Level 3 financial instruments measured on a recurring basis from using reasonably possible alternative assumptions

A financial instrument is classified as Level 3 in the fair value hierarchy if one or more of its unobservable inputs may significantly affect the measurement of its fair value. In preparing the financial statements, appropriate levels for these unobservable input parameters are chosen so that they are consistent with prevailing market evidence or management judgment. Due to the unobservable nature of the prices or rates, there may be uncertainty about valuation of these Level 3 financial instruments.

The following table summarizes the impact to fair values of Level 3 financial instruments using reasonably possible alternative assumptions. This sensitivity disclosure is intended to illustrate the potential impact of the relative uncertainty in the fair value of Level 3 financial instruments. In reporting the sensitivities below, we have considered offsetting balances in instances when: (i) the move in valuation factor caused an offsetting positive and negative fair value movement, (ii) both offsetting instruments are in Level 3, and (iii) when exposures are managed and reported on a net basis. With respect to overall sensitivity, it is unlikely in practice that all reasonably possible alternative assumptions would be simultaneously realized.

	As at January 31, 2014			As at October 31, 2013		
(Millions of Canadian dollars)	Level 3 fair value	Positive fair value movement from using reasonably possible alternatives	Negative fair value movement from using reasonably possible alternatives	Level 3 fair value	Positive fair value movement from using reasonably possible alternatives	Negative fair value movement from using reasonably possible alternatives
Securities						
Trading						
U.S. state, municipal and agencies debt	$ 4	$ -	$ -	$ 22	$ -	$ (1)
Other OECD government debt	-	-	-	370	-	-
Mortgage-backed securities	30	1	(2)	28	1	(2)
Asset-backed securities	316	8	(9)	291	3	(3)
Corporate debt and other debt	389	38	(31)	415	42	(32)
Equities	185	-	-	183	-	-
Available-for-sale						
U.S. state, municipal and agencies debt	2,160	21	(71)	2,014	20	(64)
Asset-backed securities	264	12	(17)	283	9	(16)
Corporate debt and other debt	1,837	12	(12)	1,673	9	(10)
Equities	1,064	26	(24)	969	24	(20)
Loans	447	6	(8)	414	3	(3)
Derivatives	1,289	56	(48)	1,194	84	(85)
Other assets	-	-	-	11	-	-
	$ 7,985	$ 180	$ (222)	$ 7,867	$ 195	$ (236)
Deposits	(5,278)	74	(46)	(4,969)	60	(39)
Derivatives	(2,382)	65	(84)	(2,748)	77	(100)
Other, securities sold short, other liabilities and subordinated debentures	(106)	1	-	(128)	1	-
	$ (7,766)	$ 140	$ (130)	$ (7,845)	$ 138	$ (139)

	As at January 31, 2013		
(Millions of Canadian dollars)	Level 3 fair value	Positive fair value movement from using reasonably possible alternatives	Negative fair value movement from using reasonably possible alternatives
Securities			
Trading			
U.S. state, municipal and agencies debt	$ 42	$ -	$ -
Other OECD government debt	330	1	(1)
Mortgage-backed securities	122	4	(4)
Asset-backed securities	230	4	(4)
Corporate debt and other debt	417	49	(37)
Equities	258	1	(1)
Available-for-sale			
U.S. state, municipal and agencies debt	1,764	28	(51)
Asset-backed securities	2,171	24	(28)
Corporate debt and other debt	1,586	10	(9)
Equities	906	14	(13)

Loans	468	10	(10)
Derivatives	1,146	106	(113)
Other assets	12	1	(1)
	$ 9,452	$ 252	$ (272)
Deposits	(9,637)	98	(98)
Derivatives	(2,903)	48	(75)
Other, securities sold short, other liabilities and subordinated debentures	(175)	4	(4)
	$ (12,715)	$ 150	$ (177)

Sensitivity results

As at January 31, 2014, the effects of applying other reasonably possible alternative assumptions to the Level 3 asset positions would be an increase of $180 million and a reduction of $222 million in fair value, of which $71 million and $124 million would be recorded in Other components of equity. The effects of applying these assumptions to the Level 3 liability positions would result in a decrease of $140 million and an increase of $130 million in fair value.

Level 3 valuation inputs and approaches to developing reasonably possible alternative assumptions

The following is a summary of the unobservable inputs of the Level 3 instruments and our approaches to develop reasonably possible alternative assumptions used to determine sensitivity.

Financial assets or liabilities	Sensitivity methodology
Asset-backed securities, corporate debt, government debt and municipal bonds	The positive and negative sensitivities are determined based on plus or minus one standard deviation of the bid-offer spreads or input prices if a sufficient number of prices is received, or using high and low vendor prices as reasonably possible alternative assumptions.
Auction Rate Securities	In calculating the sensitivity of these ARS, we decreased the discount margin between 9% and 14% and increased the discount margin between 15% and 32%, depending on the specific reasonable range of fair value uncertainty for each particular financial instrument's market. Changes to the discount margin reflect historic monthly movements in the student loan asset-back securities market.
Private equities, hedge fund investments and related equity derivatives	NAVs of the private equity positions, our hedge funds and related equity derivatives are provided by the fund managers, and as a result, there are no other reasonably possible alternative assumptions for these investments.
Interest rate derivatives	Sensitivities of interest rate and cross currency swaps are derived using plus or minus one standard deviation of these inputs, and an amount based on model and parameter uncertainty, where applicable.
Equity derivatives	Sensitivity of the Level 3 position will be determined by shifting the unobservable model inputs by plus or minus one standard deviation of the pricing service market data including volatility, dividends or correlations, as applicable.
Bank funding and deposits	Sensitivities of deposits are calculated by shifting the funding curve by plus or minus certain basis points.
Structured notes	Sensitivities for interest-rate-linked and equity-linked structured notes are derived by adjusting inputs by plus or minus one standard deviation, and for other deposits, by estimating a reasonable move in the funding curve by plus or minus certain basis points.
Municipal guaranteed investment certificates	Sensitivity is calculated using plus or minus one standard deviation of the funding curve bid-offer spread.

Unrealized gains and losses on available-for-sale securities (1), (2)

	As at							
	January 31, 2014				October 31, 2013			
(Millions of Canadian dollars)	**Cost/ Amortized cost**	**Gross unrealized gains**	**Gross unrealized losses**	**Fair value**	Cost/ Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
Canadian government debt								
Federal	**$ 9,200**	**$ 363**	**$ (1)**	**$ 9,562**	$ 9,551	$ 340	$ (2)	$ 9,889
Provincial and municipal	**548**	**5**	**(1)**	**552**	665	3	(1)	667
U.S. state, municipal and agencies debt (3)	**6,777**	**8**	**(156)**	**6,629**	6,422	9	(153)	6,278
Other OECD government debt	**12,098**	**9**	**(3)**	**12,104**	10,826	12	(4)	10,834
Mortgage-backed securities	**158**	**8**	**-**	**166**	130	10	(1)	139
Asset-backed securities								
CDOs	**1,245**	**47**	**(5)**	**1,287**	1,343	58	(4)	1,397
Non-CDO securities	**536**	**4**	**(82)**	**458**	545	3	(85)	463
Corporate debt and other debt	**8,002**	**52**	**(25)**	**8,029**	7,165	51	(29)	7,187
Equities	**1,432**	**387**	**(9)**	**1,810**	1,407	312	(13)	1,706
Loan substitute securities	**125**	**-**	**(2)**	**123**	125	3	(1)	127
	$ 40,121	**$ 883**	**$ (284)**	**$ 40,720**	$ 38,179	$ 801	$ (293)	$ 38,687

	As at January 31, 2013			
(Millions of Canadian dollars)	Cost/ Amortized Cost	Gross unrealized gains	Gross unrealized losses	Fair value
Canadian government debt				
Federal	$ 10,559	$ 443	$ (2)	$ 11,000
Provincial and municipal	1,050	7	-	1,057
U.S. state, municipal and agencies debt (3)	5,726	14	(151)	5,589
Other OECD government debt	10,806	24	(13)	10,817
Mortgage-backed securities	220	18	(1)	237
Asset-backed securities				
CDOs	1,790	69	(5)	1,854
Non-CDO securities	602	9	(106)	505
Corporate debt and other debt	5,446	46	(42)	5,450
Equities	1,494	242	(9)	1,727
Loan substitute securities	208	14	-	222
	$ 37,901	$ 886	$ (329)	$ 38,458

(1) Includes $410 million held-to-maturity securities as at January 31, 2014 (October 31, 2013 - $401 million; January 31, 2013 - $485 million).
(2) The majority of the MBS are residential. Cost/Amortized cost, gross unrealized gains, gross unrealized losses and fair value related to commercial MBS are $33 million, $1 million, $nil, and $34 million, respectively as at January 31, 2014 (October 31, 2013 - $34 million, $1 million, a nominal amount, and $35 million; January 31, 2013 - $36 million, $1 million, $nil, and $37 million).
(3) Includes securities issued by U.S. non-agencies backed by government insured assets, and MBS and ABS issued by U.S. government agencies.

Net gain and loss on available-for-sale securities (1)

	For the three months ended		
(Millions of Canadian dollars)	**January 31 2014**	October 31 2013	January 31 2013
Realized gains	**$ 40**	$ 60	$ 83
Realized losses	**(7)**	(4)	(4)
Impairment losses	**(10)**	(5)	(13)
	$ 23	$ 51	$ 66

(1) The following related to our insurance operations are excluded from Net gain (loss) on AFS securities and included in Insurance premiums, investment and fee income on the Consolidated Statement of Income: Realized gains for the three months ended January 31, 2014 were $6 million (October 31, 2013 - $2 million; January 31, 2013 - $nil). There were no realized losses or impairment losses related to our insurance operations for the three months ended January 31, 2014, October 31, 2013 and January 31, 2013.

AFS securities are assessed for objective evidence of impairment at each reporting date and more frequently when conditions warrant. Depending on the nature of the securities under review, we apply specific methodologies to assess whether the cost/amortized cost of the security would be recovered.

The total cost/amortized cost of the AFS portfolio, as at January 31, 2014, increased by $1.9 million or 5% compared to October 31, 2013. The increase is largely due to net purchases and foreign exchange gains on Other OECD government debt and Corporate debt and other debt, partially offset by sales and maturities of certain Canadian government debt.

Gross unrealized gains of $883 million, as of January 31, 2014, increased by $82 million or 10% compared to October 31, 2013. This increase mainly reflects the fair value improvements on certain Equities.

Gross unrealized losses of $284 million, as of January 31, 2014, decreased by $9 million or 3% compared to October 31, 2013. This decrease mainly reflects fair value improvements over several asset classes.

Management believes that there is no objective evidence of impairment on the above-mentioned securities that are in an unrealized loss position as at January 31, 2014.

Held-to-maturity securities

Held-to-maturity securities stated at amortized cost are subject to periodic impairment review and are classified as impaired when, in management's opinion, there is no longer reasonable assurance of the timely collection of the full amount of principal and interest. The impairment review of held-to-maturity securities is primarily based on the impairment model for loans. Management believes that there is no objective evidence of impairment on our held-to-maturity securities as at January 31, 2014.

Net gain (loss) on available-for-sale securities

During the three months ended January 31, 2014, $23 million of net gains were recognized in Non-interest income as compared to $51 million in the prior quarter. The current period reflects net realized gain of $33 million mainly comprised of distributions from and gains on sale of certain Equities and redemption and restructurings of certain Asset-backed securities. Partially offsetting the net realized gains are $10 million of impairment losses on certain Equities.

Allowance for credit losses

	For the three months ended January 31, 2014						
(Millions of Canadian dollars)	Balance at beginning of period	Provision for credit losses	Write-offs	Recoveries	Unwind of discount	Exchange rate changes/ other	Balance at end of period
Retail							
Residential mortgages	**$ 151**	**$ 12**	**$ (7)**	**$ -**	**$ (7)**	**$ 17**	**$ 166**
Personal	**583**	**140**	**(121)**	**24**	**(5)**	**(10)**	**611**
Credit cards	**385**	**85**	**(111)**	**26**	**-**	**(1)**	**384**
Small business	**61**	**14**	**(10)**	**2**	**(1)**	**1**	**67**
	1,180	**251**	**(249)**	**52**	**(13)**	**7**	**1,228**
Wholesale							
Business	**777**	**41**	**(70)**	**8**	**(10)**	**3**	**749**
Bank (1)	**2**	**-**	**-**	**-**	**-**	**-**	**2**
	779	**41**	**(70)**	**8**	**(10)**	**3**	**751**
Total allowance for loan losses	**1,959**	**292**	**(319)**	**60**	**(23)**	**10**	**1,979**
Allowance for off-balance sheet and other items (2)	**91**	**-**	**-**	**-**	**-**	**-**	**91**
Total allowance for credit losses	**$ 2,050**	**$ 292**	**$ (319)**	**$ 60**	**$ (23)**	**$ 10**	**$ 2,070**
Individually assessed	**240**	**28**	**(48)**	**4**	**(6)**	**3**	**221**
Collectively assessed	**1,810**	**264**	**(271)**	**56**	**(17)**	**7**	**1,849**
Total allowance for credit losses	**$ 2,050**	**$ 292**	**$ (319)**	**$ 60**	**$ (23)**	**$ 10**	**$ 2,070**

	For the three months ended October 31, 2013						
(Millions of Canadian dollars)	Balance at beginning of Period	Provision for credit losses	Write-offs	Recoveries	Unwind of discount	Exchange rate changes/ other	Balance at end of period
Retail							
Residential mortgages	$ 143	$ 15	$ (10)	$ -	$ (5)	$ 8	$ 151
Personal	536	158	(133)	25	(5)	2	583
Credit cards	385	83	(111)	29	-	(1)	385
Small business	72	9	(8)	2	(1)	(13)	61
	1,136	265	(262)	56	(11)	(4)	1,180
Wholesale							
Business	783	69	(86)	8	(10)	13	777
Bank (1)	2	-	-	-	-	-	2
	785	69	(86)	8	(10)	13	779
Total allowance for loan losses	1,921	334	(348)	64	(21)	9	1,959
Allowance for off-balance sheet and other items (2)	91	-	-	-	-	-	91
Total allowance for credit losses	$ 2,012	$ 334	$ (348)	$ 64	$ (21)	$ 9	$ 2,050
Individually assessed	$ 216	$ 74	$ (50)	$ 5	$ (6)	$ 1	$ 240
Collectively assessed	1,796	260	(298)	59	(15)	8	1,810
Total allowance for credit losses	$ 2,012	$ 334	$ (348)	$ 64	$ (21)	$ 9	$ 2,050

	For the three months ended January 31, 2013						
(Millions of Canadian dollars)	Balance at beginning of period	Provision for credit losses	Write-offs	Recoveries	Unwind of discount	Exchange rate changes/ other	Balance at end of period
Retail							
Residential mortgages	$ 124	$ 10	$ (5)	$ -	$ (5)	$ 1	$ 125
Personal	543	105	(124)	22	(3)	(5)	538
Credit cards	403	89	(114)	25	-	(1)	402
Small business	72	8	(8)	2	-	(1)	73
	1,142	212	(251)	49	(8)	(6)	1,138
Wholesale							
Business	852	137	(171)	7	(13)	2	814
Bank (1)							

	2	-	-	-	-	-	2
	854	137	(171)	7	(13)	2	816
Total allowance for loan losses	1,996	349	(422)	56	(21)	(4)	1,954
Allowance for off-balance sheet and other items (2)	91	-	-	-	-	-	91
Total allowance for credit losses	$ 2,087	$ 349	$ (422)	$ 56	$ (21)	$ (4)	$ 2,045
Individually assessed	$ 298	$ 122	$ (157)	$ 4	$ (7)	$ (3)	$ 257
Collectively assessed	1,789	227	(265)	52	(14)	(1)	1,788
Total allowance for credit losses	$ 2,087	$ 349	$ (422)	$ 56	$ (21)	$ (4)	$ 2,045

(1) Bank refers primarily to regulated deposit-taking institutions and securities firms.
(2) The allowance for off-balance sheet and other items is reported separately in Other liabilities - Provisions.

Loans past due but not impaired

	As at							
	January 31, 2014				October 31, 2013			
(Millions of Canadian dollars)	**1 to 29 days**	**30 to 89 days**	**90 days and greater**	**Total**	1 to 29 days	30 to 89 days	90 days and greater	Total
Retail	**$ 3,434**	**$ 1,474**	**$ 358**	**$ 5,266**	$ 2,953	$ 1,358	$ 329	$ 4,640
Wholesale	**494**	**297**	**17**	**808**	624	303	17	944
	$ 3,928	**$ 1,771**	**$ 375**	**$ 6,074**	$ 3,577	$ 1,661	$ 346	$ 5,584

	As at January 31, 2013			
(Millions of Canadian dollars)	1 to 29 days	30 to 89 days	90 days and greater	Total
Retail	$ 3,032	$ 1,366	$ 370	$ 4,768
Wholesale	480	273	-	753
Total	$ 3,512	$ 1,639	$ 370	$ 5,521

Gross carrying value of loans individually determined to be impaired (1)

	As at		
(Millions of Canadian dollars)	**January 31 2014**	October 31 2013	January 31 2013
Retail	**$ 65**	$ 71	$ -
Wholesale			
Business	**653**	815	879
Sovereign (2)	**-**	-	-
Bank (3)	**3**	3	3
	$ 721	$ 889	$ 882

(1) Average balance of gross individually assessed impaired loans for the three months ended January 31, 2014 was $806 million (October 31, 2013 - $851 million; January 31, 2013 - $933 million).
(2) Sovereign refers to all central governments and agencies, central banks, as well as other qualifying public sector entities and multilateral development banks.
(3) Bank refers primarily to regulated deposit-taking institutions and securities firms.

The following table presents the fair values of the derivative and non-derivative instruments categorized by their hedging relationships, as well as derivatives that are not designated in hedging relationships.

Derivatives and non-derivative instruments

	As at											
	January 31, 2014				October 31, 2013				January 31, 2013			
	Designated as hedging instruments in hedging relationships				Designated as hedging instruments in hedging relationships				Designated as hedging instruments in hedging relationships			
(Millions of Canadian dollars)	Cash flow hedges	Fair value hedges	Net investment hedges	Not designated in a hedging relationship	Cash flow hedges	Fair value hedges	Net investment hedges	Not designated in a hedging relationship	Cash flow hedges	Fair value hedges	Net investment hedges	Not designated in a hedging relationship
Assets												
Derivative instruments	**$ 500**	**$ 1,446**	**$ 14**	**$ 77,515**	$ 555	$ 1,461	$ 32	$ 72,774	$ 726	$ 1,463	$ 73	$ 84,981
Liabilities												
Derivative instruments	**540**	**283**	**434**	**79,445**	460	376	95	75,814	525	373	82	91,282
Non-derivative instruments	**-**	**-**	**18,693**	**-**	-	-	17,499	-	-	-	16,774	-

Results of hedge activities recorded in Net income and Other comprehensive income

	For the three months ended								
	January 31, 2014			October 31, 2013			January 31, 2013		
(Millions of Canadian dollars)	Net gains (losses) included in Non-interest income	Net gains (losses) included in Net interest income	After-tax unrealized gains (losses) included in OCI	Net gains (losses) included in Non-interest income	Net gains (losses) included in Net interest income	After-tax unrealized gains (losses) included in OCI	Net gains (losses) included in Non-interest income	Net gains (losses) included in Net interest income	After-tax unrealized gains (losses) included in OCI
Fair value hedges									
Gains (losses) on hedging instruments	**$ 88**	**$ n.a.**	**$ n.a.**	$ 169	$ n.a.	$ n.a.	$ (288)	$ n.a.	$ n.a.
(Gains) losses on hedged items attributable to the hedged risk	**(119)**	**n.a.**	**n.a.**	(196)	n.a.	n.a.	276	n.a.	n.a.
Ineffective portion	**(31)**	**n.a.**	**n.a.**	(27)	n.a.	n.a.	(12)	n.a.	n.a.
Cash flow hedges									
Ineffective portion	**(1)**	**n.a.**	**n.a.**	(14)	n.a.	n.a.	1	n.a.	n.a.
Effective portion	**n.a.**	**n.a.**	**(118)**	n.a.	n.a.	(140)	n.a.	n.a.	24
Reclassified to income during the period (1)	**n.a.**	**4**	**n.a.**	n.a.	1	n.a.	n.a.	17	n.a.
Net investment hedges									
Ineffective portion	**-**	**n.a.**	**n.a.**	-	n.a.	n.a.	-	n.a.	n.a.
Foreign currency gains (losses)	**n.a.**	**n.a.**	**2,480**	n.a.	n.a.	732	n.a.	n.a.	(52)
(Losses) gains from hedges	**n.a.**	**n.a.**	**(1,513)**	n.a.	n.a.	(496)	n.a.	n.a.	37
	$ (32)	**$ 4**	**$ 849**	$ (41)	$ 1	$ 96	$ (11)	$ 17	$ 9

(1) After-tax gains of $3 million were reclassified from Other components of equity to income during the three months ended January 31, 2014 (three months ended October 31, 2013 - gains of $2 million; three months ended January 31, 2013 - gains of $12 million).

n.a. not applicable

Fair value of derivative instruments by term to maturity

	As at											
	January 31, 2014				October 31, 2013				January 31, 2013			
(Millions of Canadian dollars)	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Derivative assets	**$ 17,027**	**$ 28,755**	**$ 33,693**	**$ 79,475**	$ 13,695	$ 27,340	$ 33,787	$ 74,822	$ 16,746	$ 26,669	$ 43,828	$ 87,243
Derivative liabilities	**17,843**	**29,485**	**33,374**	**80,702**	15,672	29,104	31,969	76,745	17,923	31,029	43,310	92,262

Personal & Commercial Banking
On January 29, 2014, we announced that we have entered into a definitive agreement to sell RBC Royal Bank (Jamaica) Limited and RBTT Securities Jamaica Limited (collectively, RBC Jamaica). The transaction is subject to customary closing conditions, including regulatory approvals and is expected to close in the second quarter. As a result of the transaction, the assets and liabilities of RBC Jamaica are classified as held for sale and presented in Other assets and Other liabilities. During the quarter, we recorded an impairment loss on the disposal group of $60 million, included in Non-interest expense - Other. Also, amounts included in Other components of equity related to the disposal group will be subsequently recorded in income upon close of the transaction. As of January 31, 2014, Other components of equity included unrealized losses on foreign currency translation related to the disposal group of $40 million.

The major class of assets, liabilities and equity that are included in the disposal group as held for sale include:

(Millions of Canadian dollars)		**As at January 31, 2014**
Assets		
Cash and deposits of banks	**$**	**145**
Securities		**41**
Loans, net of allowance		**331**
Other assets		**48**
Total assets of disposal group included in Other assets - Other		**565**
Liabilities		
Deposits	**$**	**418**
Other liabilities		**49**
Total liabilities of disposal group included in Other liabilities - Other		**467**
Total Other components of equity of the disposal group	**$**	**(40)**

The following table details our deposit liabilities:

	As at							
	January 31, 2014				October 31, 2013			
(Millions of Canadian dollars)	**Demand** (1)	**Notice** (2)	**Term** (3)	**Total**	Demand (1)	Notice (2)	Term (3)	Total
Personal	**$ 115,122**	**$ 16,772**	**$ 68,231**	**$ 200,125**	$ 111,566	$ 15,732	$ 67,645	$ 194,943
Business and government	**151,924**	**1,197**	**218,643**	**371,764**	146,985	1,209	202,670	350,864
Bank	**6,214**	**14**	**12,306**	**18,534**	5,734	11	7,798	13,543
	$ 273,260	**$ 17,983**	**$ 299,180**	**$ 590,423**	$ 264,285	$ 16,952	$ 278,113	$ 559,350
Non-interest-bearing (4)								
Canada	**$ 61,393**	**$ 3,350**	**$ -**	**$ 64,743**	$ 60,201	$ 3,282	$ -	$ 63,483
United States	**1,608**	**8**	**-**	**1,616**	1,444	7	-	1,451
Europe (5)	**3,930**	**1**	**-**	**3,931**	3,810	1	-	3,811
Other International	**5,300**	**295**	**-**	**5,595**	4,684	315	-	4,999
Interest-bearing (4)								
Canada	**164,240**	**10,400**	**234,040**	**408,680**	158,743	9,604	223,409	391,756
United States	**3,488**	**326**	**46,817**	**50,631**	3,488	202	39,134	42,824
Europe (5)	**30,149**	**40**	**11,100**	**41,289**	28,985	45	7,992	37,022
Other International	**3,152**	**3,563**	**7,223**	**13,938**	2,930	3,496	7,578	14,004
	$ 273,260	**$ 17,983**	**$ 299,180**	**$ 590,423**	$ 264,285	$ 16,952	$ 278,113	$ 559,350

	As at January 31, 2013			
(Millions of Canadian dollars)	Demand (1)	Notice (2)	Term (3)	Total
Personal	$ 107,750	$ 14,641	$ 62,537	$ 184,928
Business and government	130,220	1,361	181,952	313,533
Bank	4,149	8	12,918	17,075
	$ 242,119	$ 16,010	$ 257,407	$ 515,536
Non-interest-bearing (4)				
Canada	$ 56,166	$ 3,000	$ -	$ 59,166
United States	1,315	8	-	1,323
Europe (5)	3,344	1	-	3,345
Other International	3,657	411	-	4,068
Interest-bearing (4)				
Canada	145,108	8,879	209,446	363,433
United States	3,116	566	33,262	36,944
Europe (5)	26,250	59	8,267	34,576
Other International	3,163	3,086	6,432	12,681
	$ 242,119	$ 16,010	$ 257,407	$ 515,536

(1) Deposits payable on demand include all deposits for which we do not have the right to notice of withdrawal. These deposits include both savings and chequing accounts.
(2) Deposits payable after notice include all deposits for which we can legally require notice of withdrawal. These deposits are primarily savings accounts.

(3) Term deposits include deposits payable on a fixed date. These deposits include term deposits, guaranteed investment certificates and similar instruments. As at January 31, 2014, the balance of term deposits also include senior deposit notes we have issued to provide long-term funding of $141 billion (October 31, 2013 - $134 billion; January 31, 2013 - $112 billion).
(4) The geographical splits of the deposits are based on the point of origin of the deposits and where the revenue is recognized.
(5) Europe includes the United Kingdom, Switzerland and the Channel Islands.

The following table presents the contractual maturities of our term deposit liabilities.

	As at		
(Millions of Canadian dollars)	**January 31 2014**	October 31 2013	January 31 2013
Within 1 year:			
less than 3 months	**$ 67,885**	$ 43,426	$ 59,729
3 to 6 months	**15,630**	34,291	20,063
6 to 12 months	**38,192**	31,364	41,155
1 to 2 years	**66,347**	62,076	54,188
2 to 3 years	**36,994**	34,274	24,731
3 to 4 years	**21,795**	21,764	20,763
4 to 5 years	**26,647**	25,596	16,876
Over 5 years	**25,690**	25,322	19,902
	$ 299,180	$ 278,113	$ 257,407
Aggregate amount of term deposits in denominations of $100,000 or more	**$ 265,000**	$ 244,000	$ 225,000

We offer a number of defined benefits and defined contribution plans which provide pension and post-employment benefits to eligible employees. The following tables present the composition of our pension and other post-employment benefit expense and the composition of our remeasurements recorded in other comprehensive income.

Pension and other post-employment benefit expense

	For the three months ended					
	Pension plans			Other post-employment plans		
(Millions of Canadian dollars)	**January 31 2014**	October 31 2013	January 31 2013	**January 31 2014**	October 31 2013	January 31 2013
Current service costs	**$ 78**	$ 75	$ 74	**$ 8**	$ 7	$ 7
Past service costs	**-**	(2)	-	**-**	(2)	-
Net interest expense	**4**	7	8	**20**	18	18
Remeasurements of other long term benefits	**-**	-	-	**3**	(4)	-
Administrative expenses	**3**	3	3	**-**	-	-
Defined benefit pension expense	**$ 85**	$ 83	$ 85	**$ 31**	$ 19	$ 25
Defined contribution pension expense	**41**	27	35	**-**	-	-
	$ 126	$ 110	$ 120	**$ 31**	$ 19	$ 25

Remeasurements of employee benefit plans (1)

	For the three months ended					
	Pension plans			Other post-employment plans		
(Millions of Canadian dollars)	**January 31 2014**	October 31 2013	January 31 2013	**January 31 2014**	October 31 2013	January 31 2013
Actuarial gains (losses):						
Changes in demographic assumptions	**$ -**	$ 382	$ -	**$ -**	$ 53	$ -
Changes in financial assumptions	**133**	(24)	96	**18**	(19)	19
Experience adjustments	-	49	-	-	4	-
Return on plan assets (excluding interest based on discount rate)	**(256)**	(348)	(176)	**-**	-	-
	$ (123)	$ 59	$ (80)	**$ 18**	$ 38	$ 19

(1) Market based assumptions, including Changes in financial assumptions and Return on plan assets, are reviewed and updated on a quarterly basis. All other assumptions are updated during our annual review of plan assumptions.

Subordinated debentures
On November 4, 2013, we redeemed all $1 billion outstanding 5.45% subordinated debentures due on November 4, 2018 for 100% of their principal amount plus accrued interest to the redemption date.

Preferred share liabilities
On January 30, 2014, we issued 20 million Non-Cumulative, 5-Year Rate Reset Preferred Shares Series AZ for gross proceeds of $500 million. For the initial five year period to the earliest redemption date of May 24, 2019, the shares pay quarterly cash dividends, if declared, at a rate of 4.00% per annum. The dividend rate will reset on the earliest redemption date and every fifth year thereafter at a rate equal to the 5-year Government of Canada bond yield plus a premium of 2.21%. Holders have the option to convert their shares into non-cumulative floating rate First Preferred Shares, subject to certain conditions, on the earliest redemption date and every fifth year thereafter at a rate equal to the 3-month Government of Canada Treasury Bill yield plus 2.21%. Subject to the consent of OSFI and the requirements of the Bank Act (Canada), we may redeem the shares in whole or in part for cash at a price per share of $25 on the earliest redemption date and every fifth year thereafter. The shares are recorded as liabilities due to the inclusion of non-viability contingency capital provisions, necessary for the shares to qualify as regulatory capital under Basel III.

Trust capital securities
On December 31, 2013, RBC Capital Trust II, an open-end unit trust established by RBC, redeemed all $900 million principal amount of Trust Capital Securities - Series 2013 for cash at a redemption price of $1,000 per unit.

Common shares issued (1)

	For the three months ended					
	January 31, 2014		October 31, 2013		January 31, 2013	
(Millions of Canadian dollars, except number of shares)	**Number of shares (thousands)**	**Amount**	Number of shares (thousands)	Amount	Number of shares (thousands)	Amount
Stock options exercised (2)	**1,139**	**$ 65**	878	$ 44	964	$ 44

(1) The requirements of our dividend reinvestment plan (DRIP) are satisfied through either open market share purchases or shares issued from treasury. During the three months ended January 31, 2014, October 31, 2013 and January 31, 2013, our DRIP's requirements were satisfied through open market share purchases.
(2) Amounts include cash received for stock options exercised during the period and the fair value adjustment to stock options.

	For the three months ended		
(Millions of Canadian dollars, except share and per share amounts)	**January 31 2014**	October 31 2013	January 31 2013
Basic earnings per share			
Net Income	**$ 2,092**	$ 2,101	$ 2,047
Preferred share dividends	**(62)**	(61)	(65)
Net income attributable to non-controlling interest	**(25)**	(24)	(25)
Net income available to common shareholders	**2,005**	2,016	1,957
Weighted average number of common shares (in thousands)	**1,442,434**	1,440,911	1,445,489
Basic earnings per share (in dollars)	**$ 1.39**	$ 1.40	$ 1.35
Diluted earnings per share			
Net income available to common shareholders	**$ 2,005**	$ 2,016	$ 1,957
Dilutive impact of exchangeable shares	**10**	13	13
Net income available to common shareholders including dilutive impact of exchangeable shares	**2,015**	2,029	1,970
Weighted average number of common shares (in thousands)	**1,442,434**	1,440,911	1,445,489
Stock options (1)	**2,835**	2,614	2,084
Issuable under other share-based compensation plans	**-**	-	203
Exchangeable shares (2)	13,473	19,203	21,554
Average number of diluted common shares (in thousands)	1,458,742	1,462,728	1,469,330
Diluted earnings per share (in dollars)	$ 1.38	$ 1.39	$ 1.34

(1) The dilutive effect of stock options was calculated using the treasury stock method. When the exercise price of options outstanding is greater than the average market price of our common shares, the options are excluded from the calculation of diluted earnings per share. For the three months ended January 31, 2014, no outstanding options were excluded from the calculation of diluted earnings per share (October 31, 2013 - no outstanding options; January 31, 2013 - no outstanding options).
(2) Includes exchangeable preferred shares and trust capital securities.

We are a large scale global institution that is subject to many different complex legal and regulatory requirements. As a result, Royal Bank of Canada and its subsidiaries are and have been subject to a variety of legal proceedings, including civil claims and lawsuits, regulatory examinations, investigations, audits and requests for information by various governmental regulatory agencies and law enforcement authorities in various jurisdictions. Management reviews the status of all proceedings on an ongoing basis and will exercise its judgment in resolving them in such manner as management believes to be in the Bank's best interest. Please refer Note 26 to our 2013 Annual Consolidated Financial Statements for a description of our significant actions.

	For the three months ended January 31, 2014						
(Millions of Canadian dollars)	**Personal & Commercial Banking**	**Wealth Management**	**Insurance**	**Investor & Treasury Services**	**Capital Markets (3)**	**Corporate Support (3)**	**Total**
Net interest income (1), (2)	**$ 2,443**	**$ 111**	**$ -**	**$ 183**	**$ 761**	**$ (38)**	**$ 3,460**
Non-interest income	**968**	**1,424**	**1,282**	**269**	**1,049**	**2**	**4,994**
Total revenue	**3,411**	**1,535**	**1,282**	**452**	**1,810**	**(36)**	**8,454**
Provision for credit losses	**274**	**19**	**-**	**-**	**(2)**	**1**	**292**

Insurance policyholder benefits, claims and acquisition expense	-	-	982	-	-	-	982
Non-interest expense	1,673	1,191	147	310	1,065	(5)	4,381
Net income (loss) before income taxes	1,464	325	153	142	747	(32)	2,799
Income taxes (recoveries)	393	90	(4)	36	242	(50)	707
Net income	**$ 1,071**	**$ 235**	**$ 157**	**$ 106**	**$ 505**	**$ 18**	**$ 2,092**
Non-interest expense includes:							
Depreciation and amortization	$ 76	$ 38	$ 4	$ 16	$ 7	$ 134	$ 275
Impairment of goodwill and other intangibles	-	-	-	-	-	-	-
Restructuring provisions	3	-	-	-	-	-	3
Total assets	**$ 365,762**	**$ 25,900**	**$ 12,071**	**$ 98,875**	**$ 387,966**	**$ 14,140**	**$ 904,714**
Total liabilities	**$ 364,807**	**$ 25,840**	**$ 12,118**	**$ 98,870**	**$ 387,778**	**$ (36,214)**	**$ 853,199**

	For the three months ended October 31, 2013						
(Millions of Canadian dollars)	Personal & Commercial Banking	Wealth Management	Insurance	Investor & Treasury Services	Capital Markets (3)	Corporate Support (3)	Total
Net interest income (1), (2)	$ 2,405	$ 103	$ -	$ 165	$ 694	$ (16)	$ 3,351
Non-interest income	903	1,312	1,100	281	989	(17)	4,568
Total revenue	3,308	1,415	1,100	446	1,683	(33)	7,919
Provision for credit losses	275	42	-	-	11	6	334
Insurance policyholder benefits, claims and acquisition expense	-	-	878	-	-	-	878
Non-interest expense	1,602	1,089	143	324	960	33	4,151
Net income (loss) before income taxes	1,431	284	79	122	712	(72)	2,556
Income taxes (recoveries)	361	82	(28)	31	243	(234)	455
Net income	$ 1,070	$ 202	$ 107	$ 91	$ 469	$ 162	$ 2,101
Non-interest expense includes:							
Depreciation and amortization	$ 74	$ 34	$ 4	$ 15	$ 7	$ 132	$ 266
Impairment of goodwill and other intangibles	1	-	-	5	-	4	10
Restructuring provisions	16	-	-	-	-	-	16
Total assets	$ 363,894	$ 23,361	$ 12,275	$ 90,621	$ 358,036	$ 11,558	$ 859,745
Total liabilities	$ 363,010	$ 23,306	$ 12,335	$ 90,781	$ 357,893	$ (37,040)	$ 810,285

	For the three months ended January 31, 2013						
(Millions of Canadian dollars)	Personal & Commercial Banking	Wealth Management	Insurance	Investor & Treasury Services	Capital Markets (3)	Corporate Support (3)	Total
Net interest income (1), (2)	$ 2,314	$ 96	$ -	$ 175	$ 738	$ (39)	$ 3,284
Non-interest income	878	1,244	1,021	275	1,169	(13)	4,574
Total revenue	3,192	1,340	1,021	450	1,907	(52)	7,858
Provision for credit losses	241	-	-	-	109	(1)	349
Insurance policyholder benefits, claims and acquisition expense	-	-	705	-	-	-	705
Non-interest expense	1,474	1,027	136	342	1,054	10	4,043
Net income (loss) before income taxes	1,477	313	180	108	744	(61)	2,761
Income taxes (recoveries)	373	84	16	29	282	(70)	714
Net income	$ 1,104	$ 229	$ 164	$ 79	$ 462	$ 9	$ 2,047
Non-interest expense includes:							
Depreciation and amortization	$ 65	$ 34	$ 4	$ 15	$ 6	$ 118	$ 242
Impairment of goodwill and other intangibles	-	-	-	-	-	-	-
Restructuring provisions	-	-	-	-	-	-	-
Total assets	$ 343,969	$ 20,479	$ 12,281	$ 84,294	$ 362,155	$ 13,758	$ 836,936
Total liabilities	$ 343,309	$ 20,450	$ 12,340	$ 84,370	$ 362,025	$ (31,548)	$ 790,946

(1) Inter-segment revenue and share of profits in associates are not material.
(2) Interest revenue is reported net of interest expense as management relies primarily on net interest income as a performance measure.
(3) Taxable equivalent basis (Teb). The Teb adjustment for the three months ended January 31, 2014 was $95 million (October 31, 2013 - $94 million; January 31, 2013 - $90 million).

Regulatory capital and capital ratios

OSFI formally establishes risk-based capital targets for deposit-taking institutions in Canada. These targets are currently a Common Equity Tier 1 (CET1) ratio of greater than or equal to 7%, a Tier 1 capital ratio of greater than or equal to 8.5% and a Total capital ratio of greater than or equal to 10.5%. In addition, Canadian banks are required to ensure that their Assets-to-capital multiple, which is calculated by dividing gross adjusted assets by Total capital, does not exceed a maximum level prescribed by OSFI. During the first quarter of 2014, we have complied with all capital requirements imposed by OSFI.

	As at		
	January 31	October 31	January 31

(Millions of Canadian dollars, except percentage and multiple amounts)	2014	2013	2013
Capital			
Common equity Tier 1 capital	**$ 32,998**	$ 30,541	$ 28,115
Tier 1 capital	**39,414**	37,196	34,769
Total capital	**45,978**	44,716	43,287
Risk-weighted assets			
Credit risk	**$ 253,799**	$ 232,641	$ 223,318
Market risk	**44,055**	42,184	38,099
Operational risk	**43,898**	44,156	41,711
Total risk-weighted assets	**$ 341,752**	$ 318,981	$ 303,128
Capital ratios and multiples			
Common Equity Tier 1 ratio	**9.7%**	9.6%	9.3%
Tier 1 capital ratio	**11.5%**	11.7%	11.5%
Total capital ratio	**13.5%**	14.0%	14.3%
Assets-to-capital multiple (1)	**17.6X**	16.6X	16.2X

(1) Effective the first quarter of 2013, Assets-to-capital multiple is calculated on a transitional basis as per OSFI guidelines. The transitional methodology is defined as capital calculated according to the current year's phase-in of regulatory adjustments and phase-out of non-qualifying capital instruments.
n.a. not applicable

On February 24, 2014, we issued 2.4 million Non-Cumulative Floating Rate First Preferred Shares, Series AK, totaling $61 million through a holder option, one-for-one conversion of some of our Non-Cumulative 5-Year Rate-Reset First Preferred Shares, Series AJ.

Also on February 24, 2014, we redeemed all issued and outstanding Non-Cumulative 5-Year Rate-Reset First Preferred Series AN (9 million shares), Series AP (11 million shares), and Series AR (14 million shares) for cash at a redemption price of $25 per share.

Corporate headquarters
Street address:
Royal Bank of Canada
200 Bay Street
Toronto, Ontario M5J 2J5
Canada
Tel: 1-888-212-5533
Fax: 416-955-7800

Mailing address:
P.O. Box 1
Royal Bank Plaza
Toronto, Ontario M5J 2J5
Canada
website: rbc.com

Transfer Agent and Registrar
Main Agent:
Computershare Trust Company of Canada
1500 University Street
Suite 700
Montreal, Quebec H3A 3S8
Canada
Tel: 1-866-586-7635 (Canada and the U.S.) or 514-982-7555 (International)
Fax: 514-982-7580
website: computershare.com\rbc
Co-Transfer Agent (U.S.):
Computershare Trust Company, N.A.
250 Royall Street
Canton, Massachusetts 02021
U.S.A.
Co-Transfer Agent (U.K.):
Computershare Investor Services PLC
Securities Services - Registrars
P.O. Box 82, The Pavilions,
Bridgwater Road,
Bristol BS99 7NH
U.K.

Stock exchange listings
(Symbol: RY)

Common shares are listed on:
Canada - Toronto Stock Exchange (TSX)
U.S. - New York Stock Exchange (NYSE)
Switzerland - Swiss Exchange (SIX)

All preferred shares are listed on the TSX.

Valuation day price
For capital gains purposes, the Valuation Day (December 22, 1971) cost base for our common shares is $7.38 per share. This amount has been adjusted to reflect the two-for-one share split of March 1981 and the two-for- one share split of February 1990. The one-for-one share dividends paid in October 2000 and April 2006 did not affect the Valuation Day value for our common shares.

Shareholder contacts
For dividend information, change in share registration or address, lost stock certificates, tax forms, estate transfers or dividend reinvestment, please contact:
Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1
Canada
Tel: 1-866-586-7635 (Canada and the U.S.) or 514-982-7555 (International)
Fax: 1-888-453-0330 (Canada and the U.S.) or 416-263-9394 (International)
email: service@computershare.com

For other shareholder inquiries, please contact:
Shareholder Relations
Royal Bank of Canada
200 Bay Street
9th Floor, South Tower
Toronto, Ontario M5J 2J5
Canada
Tel: 416-955-7806
Fax: 416-974-3535

Financial analysts, portfolio managers, institutional investors
For financial information inquiries, please contact:
Investor Relations
Royal Bank of Canada
200 Bay Street
4th Floor, North Tower
Toronto, Ontario M5J 2W7
Canada
Tel: 416-955-7802
Fax: 416-955-7800
or visit our website at rbc.com/investorrelations

Direct deposit service
Shareholders in Canada and the U.S. may have their RBC common share dividends deposited directly to their bank account by electronic funds transfer. To arrange for this service, please contact our Transfer Agent and Registrar, Computershare Trust Company of Canada.

Eligible dividend designation
For purposes of the enhanced dividend tax credit rules contained in the *Income Tax Act* (Canada) and any corresponding provincial and territorial tax legislation, all dividends (and deemed dividends) paid by us to Canadian residents on our common and preferred shares after December 31, 2005, are designated as "eligible dividends."

Dividend dates for 2014
Subject to approval by the Board of Directors

	Ex-dividend dates	Record dates	Payment dates
Common and preferred shares series W, AA, AB, AC, AD, AE, AF, AG, AJ, AL, AT, AV and AX	January 23 April 22 July 22 October 23	January 27 April 24 July 24 October 27	February 24 May 23 August 22 November 24
Preferred shares series AK and AZ	April 22 July 22 October 23	April 24 July 24 October 27	May 23 August 22 November 24

Unless stated otherwise, all dividends (and deemed dividends) paid by us hereafter are designated as "eligible dividends" for the purposes of such rules.

Common share repurchases
We are engaged in a Normal Course Issuer Bid (NCIB). During the one-year period commencing November 1, 2013, we may repurchase for cancellation, up to 30 million common shares in the open market at market prices. We determine the amount and timing of the purchases under the NCIB, subject to prior consultation with the Office of the Superintendent of Financial Institutions Canada (OSFI).

A copy of our Notice of Intention to file a NCIB may be obtained, without charge, by contacting our Corporate Secretary at our Toronto mailing address.

2014 Quarterly earnings release dates

First quarter	February 26
Second quarter	May 22
Third quarter	August 22
Fourth quarter	December 3

Information contained in or otherwise accessible through the websites mentioned in this report to shareholders does not form a part of this report. All references to websites are inactive textual references and are for your information only.

SOX 302 Certification

I, Gordon M. Nixon, certify that:

1. I have reviewed this quarterly report for the period ended January 31, 2014 (the "report") of Royal Bank of Canada (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2014

/s/ Gordon M. Nixon

Name:Gordon M. Nixon
Title:Chief Executive Officer

SOX 302 Certification

I, Janice R. Fukakusa, certify that:

1. I have reviewed this quarterly report for the period ended January 31, 2014 (the "report") of Royal Bank of Canada (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2014

/s/ Janice R. Fukakusa

Name:Janice R. Fukakusa
Title:Chief Administrative Officer
and Chief Financial Officer