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# CANADIAN TIRE BANK

BASEL PILLAR 3 DISCLOSURES

March 31, 2013

(unaudited)

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**CANADIAN TIRE BANK**  
**BASEL PILLAR 3 DISCLOSURES**  
 March 31, 2013

**1. SCOPE OF APPLICATION**

*Basis of preparation*

This document represents the Basel Pillar 3 disclosures for Canadian Tire Bank (“the Bank”) and is unaudited. The Basel Pillar 3 disclosures included herein are made solely to meet the Office of the Superintendent of Financial Institutions Canada (“OSFI”) November 2007 requirements regarding the Basel Committee on Banking Supervisions update on “Basel II: International Convergence of Capital Measurement and Capital Standards: A Revised Framework – Comprehensive Version”. The amounts disclosed in the tables below are the balance sheet carrying amounts included in the consolidated financial statements of the Bank prepared in accordance with International Financial Reporting Standards (“IFRS”) and using the accounting policies described therein.

The Basel III capital adequacy framework prescribed by OSFI is applied to the consolidated operations of the Bank, which include the Bank and a special purpose entity (“SPE”), Glacier Credit Card Trust (“GCCT”). The Bank is a wholly owned subsidiary of Canadian Tire Financial Services Limited (“CTFS”), itself a wholly owned subsidiary of Canadian Tire Corporation, Limited (“CTC”).

The Bank engages in the business of originating, financing and managing credit card and other loans receivable and accepting deposits in high-interest savings accounts, including tax free accounts, and guaranteed investment certificates.

*Transferability of capital*

The Bank's capital is funded by its own capital issuance and profit retention. As part of its capital management process, the Bank seeks to maintain a prudent level of capital that supports its planned business growth and regulatory requirements.

**2. CAPITAL STRUCTURE**

OSFI's regulatory capital guidelines under Basel III allow for two tiers of capital. As at March 31, 2013, Common Equity Tier 1 (“CET1”) capital includes common shares, retained earnings and accumulated other comprehensive income. The Bank currently does not hold any additional Tier 1 or Tier 2 capital instruments. Therefore, the Bank's CET1 is equal to its Tier 1 and Total regulatory capital.

*CET1, Tier 1 and Total regulatory capital*

(CDN dollars in millions)	Basel III	Basel II	
	Mar 31 2013	Dec 31 2012	Dec 31 2011
Share capital <sup>1</sup>	\$ 244.0	\$ 244.0	\$ 244.0
Retained earnings	386.1	418.5	288.3
Accumulated other comprehensive income	0.5	0.0	0.0
Net securitization exposures <sup>2</sup>	0.0	(64.0)	(55.7)
<b>CET1, Tier 1 and Total regulatory capital</b>	<b>\$ 630.6</b>	<b>\$ 598.5</b>	<b>\$ 476.6</b>

<sup>1</sup> Share capital consists of 244,000,000 issued common shares, without par value.

<sup>2</sup> Net securitization exposures were deducted from capital under Basel II.

**CANADIAN TIRE BANK**  
**BASEL PILLAR 3 DISCLOSURES**  
 March 31, 2013

**3. CAPITAL ADEQUACY**

The Bank manages its capital under guidelines established by OSFI. The regulatory capital guidelines measure capital in relation to credit, market and operational risks. The Bank has various capital policies, procedures and controls, including an Internal Capital Adequacy Assessment Process ("ICAAP"), which it utilizes to achieve its goals and objectives. The Bank's objectives include:

- Providing sufficient capital to maintain the confidence of investors and depositors;
- Being an appropriately capitalized institution, as measured internally, defined by regulatory authorities and compared with the Bank's peers.

Risk-weighted assets ("RWA") include all on-balance sheet assets weighted for the risk inherent in each type of asset, an operational risk component based on a percentage of average risk-weighted revenues, and a market risk component for assets held in the trading book and for on- and off-balance sheet financial instruments held in a foreign currency. Under IFRS, strictly for the purpose of calculating RWA, securitization transactions are still considered off-balance sheet transactions and therefore securitization assets are not included in the RWA calculation. Assets are included in the trading book when they are held either with trading intent or to hedge other elements in the trading book.

The Bank uses the standardized approach for credit risk for all on-balance sheet portfolios, the basic indicator approach for all components of operational risk, and the standardized approach for market risk. The Bank is not required to hold any capital in relation to market risk as the Bank does not have assets classified as held for trade nor does it hold financial instruments in a foreign currency.

RWA

(CDN dollars in millions)	Basel III	Basel II	
	Mar 31 2013	Dec 31 2012	Dec 31 2011
RWA			
Credit Risk	\$ 2,782.5	\$ 2,115.9	\$ 1,979.3
Operational Risk	1,313.2	1,303.7	1,279.6
Market Risk	0.0	0.0	0.0
<b>Total</b>	<b>\$ 4,095.7</b>	<b>\$ 3,419.6</b>	<b>\$ 3,258.9</b>

**CANADIAN TIRE BANK**  
**BASEL PILLAR 3 DISCLOSURES**  
 March 31, 2013

**3. CAPITAL ADEQUACY (continued)**

*CET1, Tier 1 and Total capital ratios and assets-to-capital multiple*

(CDN dollars in millions)	Basel III	Basel II	
	Mar 31 2013	Dec 31 2012	Dec 31 2011
CET1, Tier 1 and Total capital ratio <sup>1</sup>	15.4%	17.5%	14.6%
Assets-to-capital multiple <sup>2</sup>	7.37	7.93	8.48

<sup>1</sup> CET1, Tier 1 and Total capital ratio is calculated as regulatory capital divided by RWA

<sup>2</sup> The assets-to-capital multiple is calculated as total assets divided by regulatory capital

The Bank's ratios are above internal minimum targets for CET1, Tier 1 and Total capital ratios and well below internal maximum targets for the assets to capital multiple. The Bank's internal minimum and maximum targets are determined by ICAAP.

**4. CREDIT RISK: GENERAL DISCLOSURES**

Credit risk is the risk of financial loss resulting from the failure of a debtor, for any reason, to fully honour its financial contractual obligations to the Bank. This is the most significant risk exposure faced by the Bank and arises principally from the Bank's loans receivable.

*Objectives, policies and processes*

The objective of the Bank's credit risk management program is to manage its risk within an appropriate tolerance and to maximize the overall return on the risks taken.

The Bank's Credit Risk Management Policy establishes how the Bank manages credit risks incurred through its business activities. The Board of Directors has overall responsibility for the Credit Risk Management Policy by ensuring that management has a framework and policies, processes and procedures in place to manage credit risks and that the overall credit risk policies are complied with at the business transaction level. The Bank's Credit Risk Management Policy is comprised of the following categories:

- Approval Authorities
- Portfolio Diversification
- Credit Risk Identification
- Credit Granting, Documentation and Collection
- Impaired Loans and Write-offs

**CANADIAN TIRE BANK**  
**BASEL PILLAR 3 DISCLOSURES**  
 March 31, 2013

**4. CREDIT RISK: GENERAL DISCLOSURES (continued)**

*Concentrations of credit risk*

Concentrations of credit risk exist if a number of customers are engaged in similar activities, are located in the same geographic region or have similar economic characteristics such that their ability to meet contractual obligations could be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate a related sensitivity of the Bank's performance to developments affecting a particular counterparty, industry or geographic location. The Bank uses sophisticated credit scoring models, monitoring technology and collection modeling techniques to implement and manage strategies, policies and limits that are designed to control risk. Loans receivable are generated by a large and geographically dispersed group of customers primarily within Canada. Current credit exposure is limited to the loss that would be incurred if all of the Bank's counterparties were to default at the same time.

*Risk measurement*

The Bank maintains comprehensive procedures and information systems to effectively monitor and control the characteristics and quality of its credit portfolio. To ensure the Bank's credit granting, documentation and collection processes are followed correctly, the Bank maintains the following:

- A credit rating system that defines risk-rating criteria and rates all credits individually according to those criteria
- Portfolio characteristic monitoring
- Credit review processes
- Independent inspections of its credit portfolio to ensure compliance

*Credit risk by exposure type*

	Basel III	Basel II	
	Mar 31 2013	Dec 31 2012	Dec 31 2011
(CDN dollars in millions)			
Investment securities			
Bank and corporate debt securities	\$ 327.5	\$ 310.5	\$ 309.8
Government debt securities	160.5	214.5	120.5
Loans receivable	2,806.9	2,702.3	2,530.5
Net securitization exposures	45.2	64.0	55.7
Deferred tax assets	11.6	11.6	6.6
Other	11.5	11.7	7.6
Total	\$ 3,363.2	\$ 3,314.6	\$ 3,030.7

**CANADIAN TIRE BANK**  
**BASEL PILLAR 3 DISCLOSURES**  
 March 31, 2013

**4. CREDIT RISK: GENERAL DISCLOSURES (continued)**

*Credit risk by contractual maturity*

(CDN dollars in millions)	As at March 31, 2013				
	Less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Total
Investment securities					
Bank and corporate debt securities	\$ 153.8	\$ 82.5	\$ 58.6	\$ 32.6	\$ 327.5
Government debt securities	-	60.6	55.0	44.9	160.5
Loans receivable	4,123.2	0.1	-	-	4,123.3
<b>Total</b>	<b>\$ 4,277.0</b>	<b>\$ 143.2</b>	<b>\$ 113.6</b>	<b>\$ 77.5</b>	<b>\$ 4,611.3</b>

*Impaired Loans*

A loan is considered past due when a customer has not made a payment by the contractual due date. The following table presents the carrying value of loans that are past due but not classified as impaired. Credit card loans are considered impaired and are written off when a payment is 180 days in arrears. Line of credit loans are considered impaired when a payment is over 90 days in arrears and are written off when a payment is 180 days in arrears. Personal loans are considered impaired when a payment is over 90 days in arrears and are written off when a payment is 365 days in arrears. No collateral is held against loans receivable.

*Past due loans*

(CDN dollars in millions)	As at March 31, 2013		
	31-90 days	> 90 days	Total
Credit Card	\$ 79.2	\$ 53.1	\$ 132.3
Other	0.1	0.1	0.2
<b>Total</b>	<b>\$ 79.3</b>	<b>\$ 53.2</b>	<b>\$ 132.5</b>

**CANADIAN TIRE BANK**  
**BASEL PILLAR 3 DISCLOSURES**  
 March 31, 2013

**4. CREDIT RISK: GENERAL DISCLOSURES (continued)**

*Allowance for credit losses*

Losses for impaired loans are recognized when there is objective evidence that the impairment of the loans has occurred. Impairment allowances are calculated on individual loans and on groups of loans assessed collectively. Impairment losses are recorded as charges to net income. The carrying amount of impaired loans on the consolidated statement of financial position is reduced through the use of its impairment allowance accounts. Losses expected from future events are not recognized.

The Bank considers evidence of impairment for loans receivable at both a specific asset and collective level. All individually significant loans receivable are assessed for specific impairment. All individually significant loans receivable found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans receivable that are not individually significant are collectively assessed for impairment by grouping together loans receivable with similar risk characteristics.

The Bank uses a roll rate methodology. This methodology employs statistical analysis of historical data and experience of delinquency and default to estimate the amount of loans that will eventually be written off as a result of events occurring before the reporting date, with certain adjustments for other relevant circumstances influencing the recoverability of the loans receivable. The estimated loss is the difference between the present value of the expected future cash flows, discounted at the original effective interest rate of the portfolio and the carrying amount of the portfolio. Default rates, loss rates and the expected timing of future cash recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

*Allowance for credit losses*

	3 months ended		12 months ended	
	Mar 31	2013	Dec 31	Dec 31
(CDN dollars in millions)		2013	2012	2011
Allowance for credit losses, beginning of period	\$	110.7	\$ 118.7	\$ 117.7
Net impairment for credit losses		65.7	261.2	296.2
Net impairment for fraud losses		1.5	4.4	5.8
Recoveries		14.9	58.1	50.0
Write-offs		(76.9)	(331.7)	(351.0)
Allowance for credit losses, end of period	\$	115.9	\$ 110.7	\$ 118.7

**CANADIAN TIRE BANK**  
**BASEL PILLAR 3 DISCLOSURES**  
 March 31, 2013

**5. CREDIT RISK: DISCLOSURES FOR PORTFOLIOS SUBJECT TO THE STANDARDIZED APPROACH**

The Bank uses Dominion Bond Rating Service for determining credit ratings. Investment securities consist of bank, corporate and government debt securities with a credit rating of AAA to AA-. Investment securities have risk-weightings from 0% to 20% based on their credit rating. Loans receivable consist of credit card, personal and line of credit loans and have a risk-weighting of 75%. Net securitization exposures are risk-weighted at 1250%. Deferred tax assets are risk-weighted at 250%. All other assets are risk-weighted at 100%.

*Risk-weighted assets by exposure type*

(CDN dollars in millions)	Risk Weighting	Basel III	Basel II	
		Mar 31 2013	Dec 31 2012	Dec 31 2011
Government debt securities	0%	\$ -	\$ -	\$ -
Bank and corporate debt securities	20%	71.5	68.4	67.2
Loans receivables	75%	2,105.2	2,026.7	1,897.9
Net securitization exposures <sup>1</sup>	1250%	565.4	-	-
Deferred tax assets <sup>2</sup>	250%	28.9	11.6	6.6
Other	100%	11.5	9.2	7.6
<b>Total</b>		<b>\$ 2,782.5</b>	<b>2,115.9</b>	<b>1,979.3</b>

<sup>1</sup> Net securitization exposures were risk-weighted at 0% and deducted from capital under Basel II

<sup>2</sup> Deferred tax assets were risk-weighted at 100% under Basel II

**6. CREDIT RISK: DISCLOSURES FOR PORTFOLIOS SUBJECT TO THE IRB APPROACHES**

The Bank does not have any portfolios subject to the Internal Ratings-Based Approach ("IRB").

**7. CREDIT RISK MITIGATION**

Loans receivable consists of credit card and other loans receivable. The loans are unsecured and are not guaranteed. Investment securities are subject to the policies, procedures and controls as described in Note 8.



**CANADIAN TIRE BANK**  
**BASEL PILLAR 3 DISCLOSURES**  
March 31, 2013

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## **8. COUNTERPARTY CREDIT RISK**

The Bank's Credit Risk Management and Securities and Derivatives Policies establish how the Bank manages counterparty credit risks incurred through its business activities. The Board of Directors has overall responsibility for the Credit Risk Management and Securities and Derivatives Policies by ensuring that management has a framework and policies, processes and procedures in place to manage counterparty credit risks and that the overall counterparty credit risk policies are complied with at the business transaction level. The Bank is committed to ensuring the preservation of capital and maintaining adequate liquidity to meet cash flow requirements. The Bank does not invest or enter into derivative transactions for speculative purposes. Counterparty credit risk will be minimized by:

- Setting minimum acceptable credit ratings for investments
- Setting maximum group limits for related issuers
- Limiting investments to higher credit quality fixed income securities with a maximum maturity of five years
- Diversifying the portfolio so that potential losses on individual securities are minimized

## **9. SECURITIZATION**

The Bank acts as originator and liquidity provider to its own originated securitizations. The Bank uses securitization to diversify funding sources and for capital efficiency purposes. The Bank will also from time-to-time invest in third party high quality short term asset-backed commercial paper investment securities.

The consolidated financial statements include the financial statements of the Bank and GCCT as explained below. Under IFRS, strictly for the purpose of calculating RWA, securitization transactions are still considered off-balance sheet transactions and therefore securitization assets are not included in the RWA calculation. The Bank uses the standardized approach for securitization exposures.

GCCT is a special purpose entity that was created to securitize credit card loans receivable. As at March 31, 2013 the Bank has transferred \$1,271.0 million in credit card loans receivable (December 31, 2012 - \$1,479.0 million) to GCCT, but has retained substantially all of the credit risk associated with the transferred assets. Due to retention of substantially all of the risks and rewards on these assets, the Bank consolidates GCCT and continues to recognize these assets within loans receivable and the transfers are accounted for as secured financing transactions. The associated liability as at March 31, 2013 of \$1,267.3 million (December 31, 2012 - \$1,901.3 million), secured by these assets, includes the commercial paper and term notes on the consolidated statement of financial position and is carried at amortized cost.

For legal purposes, the co-ownership interests in the Bank's receivables that are owned by GCCT have been sold at law to GCCT and are not available to the creditors of the Bank.

The Bank has not identified any factors arising from current market circumstances that could lead to a need for the Bank to extend liquidity and/or credit support to GCCT over and above the existing arrangements or that could otherwise change the substance of the Bank's relationship with GCCT. There have been no changes in the capital structure of GCCT since the Bank's assessment for consolidation.

**CANADIAN TIRE BANK**  
**BASEL PILLAR 3 DISCLOSURES**  
 March 31, 2013

**9. SECURITIZATION (continued)**

*Commercial paper notes*

The asset-backed commercial paper notes are short-term notes issued by GCCT as financing for the 1997-1 series securitization deal. These commercial paper notes have varying original maturities of 364 days or less at interest rates fixed at the time of each renewal. The notes may bear interest payable at maturity or be sold at a discount and mature at face value. Commercial paper notes issued by GCCT are recorded at amortized cost.

Series 1997-1 notes will be repaid either through the application of collections distributed to GCCT in respect of the series 1997-1 ownership interest or by issuing replacement notes and applying the proceeds to repay existing notes, or some combination of the two. The series 1997-1 notes will also be subject to early repayment if any of the events listed below occur.

*Term notes*

Term notes are made up of senior notes and subordinated notes issued by GCCT with an original maturity ranging from five to seven years.

(CDN dollars in millions)	Expected Repayment Date	Coupon Interest Rate	Mar 31 2013	Dec 31 2012
<b>Senior Notes</b>				
Series 2006-2	May 20, 2014	4.405%	\$ 238.7	\$ 238.7
Series 2008-1	February 20, 2013	5.027%	-	600.0
Series 2010-1	November 20, 2015	3.158%	250.0	250.0
Series 2012-1	May 20, 2017	2.807%	200.0	200.0
Series 2012-2	October 20, 2017	2.394%	400.0	400.0
			<b>\$ 1,088.7</b>	<b>\$ 1,688.7</b>
<b>Subordinated notes</b>				
Series 2006-2	May 20, 2014	4.765%	\$ 13.9	\$ 13.9
Series 2008-1	February 20, 2013	6.027%	-	34.9
Series 2010-1	November 20, 2015	4.128%	14.6	14.6
Series 2012-1	May 20, 2017	3.827%	11.6	11.6
Series 2012-2	October 20, 2017	3.174%	23.3	23.3
			<b>\$ 63.4</b>	<b>\$ 98.3</b>
<b>Transaction costs</b>			<b>(4.0)</b>	<b>(4.5)</b>
			<b>\$ 1,148.1</b>	<b>\$ 1,782.5</b>

Asset-backed series senior and subordinated notes issued by GCCT are recorded at amortized cost. Transaction costs related to the issuance of the notes are netted against the carrying value of the notes and amortized over the expected life of the notes. The unamortized balance will be amortized as part of the interest expense over the remaining life of the notes.

**CANADIAN TIRE BANK**  
**BASEL PILLAR 3 DISCLOSURES**  
March 31, 2013

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**9. SECURITIZATION (continued)**

Subject to the payment of certain priority amounts, the series senior notes have recourse on a priority basis to the related series ownership interest. The series subordinated notes have recourse to the related series ownership interests on a subordinated basis to the series senior notes in terms of the priority of payment of principal and interest. The series notes, together with certain other permitted obligations of GCCT, are secured by the assets of GCCT. The entitlement of note holders and other parties to such assets is governed by the priority and payment provisions set forth in the GCCT Indenture and the related series supplements under which these series of notes were issued.

Repayment of the principal of the series 2006-2, 2010-1, 2012-1 and 2012-2 notes is scheduled to commence and be completed on the expected repayment dates indicated in the preceding table. Following repayment of principal owing, and in some circumstances interest, under the series senior notes, collections distributed to GCCT in respect of the related ownership interests will be applied to pay principal owing under series subordinated notes.

Principal repayments may commence earlier than these scheduled commencement dates if certain events occur, including:

- a) The Bank failing to make required distributions to GCCT, or failing to meet covenant or other contractual terms;
- b) The performance of the receivables failing to achieve set criteria; and
- c) Insufficient receivables in the pool.

None of these events have occurred for the period ending March 31, 2013.

**10. MARKET RISK: STANDARDIZED APPROACH**

The standardized approach is used for the market risk component for assets held in the trading book and for on- and off-balance sheet financial instruments held in a foreign currency. Assets are included in the trading book when they are held either with trading intent or to hedge other elements in the trading book. The Bank does not have assets classified as held for trade nor does it hold financial instruments in a foreign currency, and therefore the Bank is not required to hold any capital in relation to market risk.

**11. MARKET RISK: INTERNAL MODELS APPROACH**

The Bank does not use the internal models approach (“IMA”) for trading portfolios.

**12. OPERATIONAL RISK**

The Bank uses the basic indicator approach for operational risk. Operational risk is based on a percentage of average risk-weighted revenues.

**13. EQUITIES**

The Bank holds equity investments that are recorded at \$nil cost as the shares were awarded at no cost, are not quoted in an active market and their fair value cannot be reliably measured.

**CANADIAN TIRE BANK**  
**BASEL PILLAR 3 DISCLOSURES**  
March 31, 2013

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**14. INTEREST RATE RISK**

*Objectives, policies and processes*

It is the Bank's objective to effectively and efficiently manage its consolidated statement of financial position in order to maximize shareholder value within risk limits established within the Asset Liability Management Policy. This policy dictates interest rate risk limits and accountability and reporting requirements on this risk.

The Asset Liability Management Policy dictates the following interest rate risk limits for a plus or minus 200 bps parallel shift in interest rates in the Bank:

- Projected net interest income may decline by no more than 8%
- Net economic value of equity ("EVE") may decline by no more than 20%

EVE is defined as the present value of assets less the present value of liabilities.

	Limit	Mar 31 2013	Dec 31 2012	Dec 31 2011
Net interest income	-8%	-2%	-2%	-2%
Net economic value of equity	-20%	-5%	-4%	-12%

**CANADIAN TIRE BANK**  
**BASEL PILLAR 3 DISCLOSURES**  
 March 31, 2013

**15. INTERIM DISCLOSURES**

The following summarizes the Bank's interim transitional and all-in capital Basel III Pillar 3 disclosures as at March 31, 2013.

(CDN dollars in millions)	Transitional Basis	All-in Basis
<b>Common Equity Tier 1 Capital: Instruments and Reserves and Regulatory Adjustments</b>		
Common shares	\$ 244.0	\$ 244.0
Retained Earnings	386.1	386.1
Accumulated Other Comprehensive Income	0.5	0.5
Common shares issued by subsidiaries and held by third parties	0.0	0.0
Regulatory adjustments applied to Common Equity Tier 1 (CET1)	0.0	0.0
<b>Common Equity Tier 1 Capital</b>	<b>\$ 630.6</b>	<b>\$ 630.6</b>
<b>Additional Tier 1 Capital: Instruments and Regulatory Adjustments</b>		
Directly issued qualifying Additional Tier 1 instruments	0.0	0.0
Directly issued capital instruments subject to phase out from Additional Tier 1	0.0	0.0
Additional Tier 1 instruments issued by subsidiaries and held by third parties	0.0	0.0
<i>of which: instruments issued by subsidiaries subject to phase out</i>	0.0	0.0
Regulatory adjustments applied to Additional Tier 1	0.0	0.0
Additional Tier 1 Capital (AT1)	0.0	0.0
<b>Tier 1 Capital (T1 = CET1 + AT1)</b>	<b>\$ 630.6</b>	<b>\$ 630.6</b>
<b>Tier 2 Capital: Instruments and Provisions and Regulatory Adjustments</b>		
Directly issued qualifying Tier 2 instruments	0.0	0.0
Directly issued capital instruments subject to phase out from Tier 2	0.0	0.0
Tier 2 instruments issued by subsidiaries and held by third parties	0.0	0.0
<i>of which: instruments issued by subsidiaries subject to phase out</i>	0.0	0.0
Provisions	0.0	0.0
Regulatory adjustments applied to Tier 2	0.0	0.0
Tier 2 Capital (T2)	0.0	0.0
<b>Total Capital (TC = T1 + T2)</b>	<b>\$ 630.6</b>	<b>\$ 630.6</b>
<b>Total risk weighted-assets</b>	<b>\$ 4,095.7</b>	<b>\$ 4,095.7</b>
<b>Capital Ratios - Transitional Basis</b>		
Common Equity Tier 1	15.4%	15.4%
Tier 1	15.4%	15.4%
Total Capital	15.4%	15.4%
<b>National Targets</b>		
CET1	3.5%	7.0%
Total Capital	8.0%	n/a
<b>Capital Instruments Subject To Phase Out Arrangements</b>		
Current cap on CET1 instruments subject to phase out arrangements	\$ 0.0	n/a
Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	\$ 0.0	n/a
Current cap on AT1 instruments subject to phase out arrangements	\$ 0.0	n/a
Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	\$ 0.0	n/a
Current cap on T2 instruments subject to phase out arrangements	\$ 0.0	n/a
Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	\$ 0.0	n/a