

# SUPPLEMENTARY FINANCIAL INFORMATION



January 31, 2012

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# HIGHLIGHTS



	QUARTERLY TREND					FULL YEAR
	2012 Q1	Q4	2011 Q3	Q2	Q1	2011
<b>Operating Performance:</b>						
Net Income (\$MM)	1,436	1,157	1,303	1,621	1,249	5,330
Net Income attributable to Common Shareholders (\$MM)	1,343	1,071	1,209	1,528	1,157	4,965
EPS (\$) - Basic	1.23	0.99	1.12	1.42	1.11	4.63
- Diluted <sup>(1)</sup>	1.20	0.97	1.10	1.39	1.08	4.53
ROE (%)	19.9	16.4	19.1	25.7	20.9	20.3
Core Banking Margin (TEB) (%) <sup>(2)</sup>	2.03	2.07	2.09	2.09	2.21	2.11
Productivity Ratio (TEB) (%)	53.5	57.9	53.7	50.9	53.3	53.9
Effective Tax Rate (%)	22.3	20.5	23.3	17.9	23.1	21.1
Effective Tax Rate (TEB) (%)	25.1	24.3	26.5	20.7	26.3	24.3
<b>Cash Flow:</b>						
Cash Net Income (\$MM) <sup>(3)</sup>	1,463	1,187	1,329	1,646	1,268	5,430
Cash EPS (\$) - Basic <sup>(3)</sup>	1.26	1.01	1.14	1.44	1.13	4.72
- Diluted <sup>(1) &amp; (3)</sup>	1.23	1.00	1.12	1.41	1.10	4.62
Cash ROE (%) <sup>(4)</sup>	20.3	16.8	19.5	26.1	21.2	20.7
<b>Balance Sheet:</b>						
Total Assets (\$B)	637.1	594.4	587.6	590.7	559.4	
Customer Loans and Acceptances (\$B)	349.2	335.7	326.3	319.3	317.8	
Deposits (\$B)	451.6	421.3	415.2	419.5	398.8	
Common Shareholders' Equity (\$B)	28.1	26.4	25.6	24.6	22.3	
<b>Credit Quality:</b>						
Net Impaired Loans (\$MM) <sup>(4)</sup>	1,914	2,084	2,138	2,248	2,294	
- % of Customer Loans and Acceptances	0.55	0.62	0.66	0.70	0.72	
Allowance for Credit Losses (\$MM)	2,750	2,689	2,677	2,639	2,646	
Provision for Credit Losses (\$MM)	265	281	250	270	275	1,076
- % of Average Customer Loans and Acceptances	0.32	0.34	0.32	0.36	0.36	0.34
<b>Capital Measures:</b>						
Tier 1 Capital Ratio (%)	11.4					
Total Capital Ratio (%)	13.2					
Tangible Common Equity Ratio (%)	8.5					
Assets to Capital Multiple (X)	17.7					
Risk-Weighted Assets (\$B)	253,064					

(1) Previously reported diluted EPS and diluted cash EPS have been adjusted to correct for the dilution calculation of certain capital instruments and tandem stock appreciation rights (Tandem SARs).

(2) Represents Net Interest Income (TEB) as % of Average Total Assets excluding Average Total Assets relating to Scotiabank Global Banking and Markets Global Capital Markets business, consistent with the reclassification of net interest from trading operations to income from trading operations.

(3) Excludes amortization of intangibles (net of taxes).

(4) Net Impaired Loans are Impaired Loans less Allowance for Credit Losses allocated against such loans.

# COMMON SHARE AND OTHER INFORMATION



	QUARTERLY TREND					FULL YEAR 2011
	2012 Q1	2011				
	Q4	Q3	Q2	Q1		
<b>Valuation:</b>						
Book Value per Share (\$)	25.29	24.20	23.59	22.78	21.29	24.20
Share Price (\$) - High	56.95	54.96	59.73	61.28	57.72	61.28
- Low	47.54	49.00	53.77	56.25	52.11	49.00
- Close	51.53	52.53	54.18	57.69	56.46	52.53
Share Price (Closing) as % Book Value	203.8	217.1	229.7	253.2	265.2	
Price (Closing) / Earnings Ratio (X) <sup>(1)</sup>	10.8	11.3	11.7	12.8	13.8	11.3
Market Capitalization (\$MM)	56,840	57,204	58,799	62,434	59,090	57,204
<b>Dividends:</b>						
Common Dividends Paid (\$MM)	567	564	563	561	512	2,200
Common Dividends/Share (\$)	0.52	0.52	0.52	0.52	0.49	2.05
Dividend Yield (%)	4.0	4.0	3.7	3.5	3.6	3.9
<b>Shares:</b>						
Number of Common Shares Outstanding at Period End (MM)	1,103	1,089	1,085	1,082	1,047	
Average Number of Common Shares Outstanding (MM) - Basic	1,091	1,086	1,082	1,078	1,044	1,072
- Diluted	1,125	1,118	1,115	1,113	1,081	1,108
<b>Other Information:</b> <sup>(2)</sup>						
Employees	77,302	75,362	74,902	73,558	71,653	
Branches and Offices	3,116	2,926	2,910	2,853	2,794	
ABMs	6,737	6,260	6,193	5,996	5,986	
<b>Senior Debt Credit Ratings:</b>						
Standard & Poor's	AA-	AA-	AA-	AA-	AA-	
Moody's	Aa1	Aa1	Aa1	Aa1	Aa1	

(1) Based on trailing 4 quarters' EPS

(2) Excludes affiliates

# CONSOLIDATED STATEMENT OF INCOME



(\$ MM)

## **CONSOLIDATED STATEMENT OF INCOME:**

	QUARTERLY TREND					FULL YEAR 2011
	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	
Interest Income (TEB)	4,811	4,738	5,052	4,742	4,627	19,159
Interest Expense	2,431	2,404	2,750	2,601	2,369	10,124
Net Interest Income (TEB)	2,380	2,334	2,302	2,141	2,258	9,035
Net Fee and Commission Revenues (Page 10)	1,500	1,489	1,467	1,527	1,244	5,727
Net Income from Investments in Associated Corporations (Page 10)	93	109	112	98	114	433
Other Operating Income (TEB) (Page 10)	742	390	516	949	646	2,501
Total Revenue (TEB)	4,715	4,322	4,397	4,715	4,262	17,696
Taxable Equivalent Adjustment	68	74	73	69	71	287
Total Revenue	4,647	4,248	4,324	4,646	4,191	17,409
Provision for Credit Losses	265	281	250	270	275	1,076
Impairment Losses on Investment Securities	26	23	26	7	43	99
Total Operating Expenses (Page 11)	2,507	2,489	2,348	2,395	2,249	9,481
Income before Taxes	1,849	1,455	1,700	1,974	1,624	6,753
Income Tax Expense	413	298	397	353	375	1,423
<b>Net Income</b>	<b>1,436</b>	<b>1,157</b>	<b>1,303</b>	<b>1,621</b>	<b>1,249</b>	<b>5,330</b>
Amortization of Intangibles (net of taxes)	27	30	26	25	19	100
<b>Cash Net Income</b>	<b>1,463</b>	<b>1,187</b>	<b>1,329</b>	<b>1,646</b>	<b>1,268</b>	<b>5,430</b>
<b><u>Net Income Attributable to Non-Controlling Interests</u></b>	<b>38</b>	<b>31</b>	<b>39</b>	<b>38</b>	<b>41</b>	<b>149</b>
Non-Controlling Interests in Subsidiaries	25	17	24	24	26	91
Capital Instrument Equity Holders	13	14	15	14	15	58
<b><u>Net Income Attributable to Equity Holders of the Bank</u></b>	<b>1,398</b>	<b>1,126</b>	<b>1,264</b>	<b>1,583</b>	<b>1,208</b>	<b>5,181</b>
Preferred Shareholders	55	55	55	55	51	216
Common Shareholders	1,343	1,071	1,209	1,528	1,157	4,965

# BUSINESS SEGMENT PERFORMANCE: CANADIAN BANKING



	QUARTERLY TREND					FULL YEAR
	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2011
(\$MM)						
Net Interest Income (TEB)	1,174	1,145	1,160	1,088	1,160	4,553
Net Fee and Commission Revenues	365	363	360	346	349	1,418
Net Income (Loss) from Investments in Associated Corporations	1	2	1	5	(1)	7
Other Operating Income (TEB)	13	7	(4)	1	15	19
Total Revenue (TEB)	1,553	1,517	1,517	1,440	1,523	5,997
Provision for Credit Losses	(136)	(135)	(146)	(146)	(165)	(592)
Impairment Losses on Investment Securities	(4)	(5)	-	(1)	-	(6)
Operating Expenses	(768)	(797)	(783)	(773)	(731)	(3,084)
Income Tax Expense (TEB)	(170)	(161)	(162)	(146)	(176)	(645)
<b>Net Income</b>	<b>475</b>	<b>419</b>	<b>426</b>	<b>374</b>	<b>451</b>	<b>1,670</b>
<b>Net Income Attributable to Non-Controlling Interests</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>
<b>Net Income Attributable to Equity Holders of the Bank</b>	<b>474</b>	<b>419</b>	<b>425</b>	<b>373</b>	<b>450</b>	<b>1,667</b>
<b>Profitability Measurements:</b>						
Return on Economic Equity (%)	38.8	35.2	36.0	33.1	38.5	35.7
Net Interest Margin <sup>(1)</sup>	2.18	2.15	2.22	2.19	2.27	2.21
Provision for Credit Losses as % of Average Loans & Acceptances	0.25	0.25	0.27	0.29	0.32	0.28
Productivity Ratio (%)	49.6	52.7	51.6	53.7	48.0	51.5
<b>Average Balances (\$B):</b>						
Total Assets	218.9	215.8	211.8	208.0	206.4	210.5
Residential Mortgages	144.6	142.1	139.1	136.6	135.4	138.3
Personal & Credit Card Loans	47.3	47.0	46.2	45.5	45.7	46.1
Business and Government Loans & Acceptances	26.3	26.0	25.8	25.2	24.4	25.4
Deposits from Personal Customers	102.7	101.2	100.6	100.4	99.8	100.5
Deposits from Business Customers	41.8	41.1	40.0	38.8	38.4	39.6
<b>Other:</b>						
Branches	1,030	1,029	1,027	1,024	1,024	
Employees	18,654	18,765	19,024	18,909	19,034	
ABMs	3,030	3,015	2,986	2,989	2,995	

(1) Net Interest Income (TEB) as % of Average Earning Assets excluding Bankers Acceptances.

# BUSINESS SEGMENT PERFORMANCE: INTERNATIONAL BANKING



(\$MM)	QUARTERLY TREND					FULL YEAR
	2012 Q1	2011				2011
		Q4	Q3	Q2	Q1	
Net Interest Income (TEB)	1,003	941	918	848	872	3,579
Net Fee and Commission Revenues	291	294	263	251	268	1,076
Net Income from Investments in Associated Corporations	68	100	98	90	90	378
Other Operating Income (TEB)	91	100	67	123	80	370
Total Revenue (TEB)	1,453	1,435	1,346	1,312	1,310	5,403
Provision for Credit Losses	(124)	(158)	(126)	(112)	(113)	(509)
Impairment Losses on Investment Securities	(2)	-	(14)	1	(1)	(14)
Operating Expenses	(845)	(820)	(761)	(702)	(755)	(3,038)
Income Tax Expense (TEB)	(91)	(86)	(102)	(105)	(82)	(375)
<b>Net Income</b>	<b>391</b>	<b>371</b>	<b>343</b>	<b>394</b>	<b>359</b>	<b>1,467</b>
<b>Net Income Attributable to Non-Controlling Interests</b>	<b>18</b>	<b>9</b>	<b>17</b>	<b>16</b>	<b>17</b>	<b>59</b>
<b>Net Income Attributable to Equity Holders of the Bank</b>	<b>373</b>	<b>362</b>	<b>326</b>	<b>378</b>	<b>342</b>	<b>1,408</b>
<b><u>Profitability Measurements:</u></b>						
Return on Economic Equity (%)	12.7	13.3	12.3	14.6	12.8	13.2
Net Interest Margin <sup>(1)</sup>	3.98	3.85	3.94	3.92	3.85	3.89
Provision for Credit Losses as % of Average Loans & Acceptances	0.65	0.87	0.73	0.70	0.68	0.75
Productivity Ratio (%)	58.3	57.1	57.1	53.4	57.7	56.2
<b><u>Average Balances (\$B):</u></b>						
Total Assets	101.5	98.1	93.6	89.9	91.0	93.2
Residential Mortgages	15.4	15.5	15.1	15.0	15.2	15.2
Personal & Credit Card Loans	11.3	10.9	10.5	10.0	10.1	10.4
Business and Government Loans & Acceptances	49.9	46.5	43.1	41.7	41.2	43.1
Financial Investments	9.6	9.5	9.3	8.9	9.4	9.3
Total Deposits	48.5	46.9	45.4	44.0	44.5	45.2
<b><u>Other:</u> <sup>(2)</sup></b>						
Employees	41,101	39,273	38,558	37,625	36,893	
ABMs	3,707	3,245	3,207	3,007	2,991	

(1) Net Interest Income (TEB) as % of Average Earning Assets excluding Bankers Acceptances.

(2) Excludes affiliates.

# BUSINESS SEGMENT PERFORMANCE: GLOBAL WEALTH MANAGEMENT



(\$MM)	QUARTERLY TREND					FULL YEAR
	2012 Q1	2011				2011
	Q4	Q3	Q2	Q1		
Net Interest Income (TEB)	123	121	111	100	112	444
Net Fee and Commission Revenues	586	586	601	631	387	2,205
Net Income from Investments in Associated Corporations	53	48	54	41	69	212
Other Operating Income (TEB)	97	83	79	339	75	576
Total Revenue (TEB)	859	838	845	1,111	643	3,437
Provision for Credit Losses	-	(1)	-	(1)	-	(2)
Impairment Losses on Investment Securities	-	-	-	-	-	-
Operating Expenses	(495)	(513)	(509)	(542)	(336)	(1,900)
Income Tax Expense (TEB)	(76)	(62)	(76)	(74)	(68)	(280)
<b>Net Income</b>	<b>288</b>	<b>262</b>	<b>260</b>	<b>494</b>	<b>239</b>	<b>1,255</b>
<b>Net Income Attributable to Non-Controlling Interests</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>29</b>
<b>Net Income Attributable to Equity Holders of the Bank</b>	<b>282</b>	<b>254</b>	<b>254</b>	<b>487</b>	<b>231</b>	<b>1,226</b>
<b>Profitability Measurements:</b>						
Return on Economic Equity (%)	14.0	12.8	13.0	25.7	20.1	17.6
Productivity Ratio (%)	57.6	61.2	60.2	48.8	52.3	55.3
<b>Breakdown of Total Revenue (TEB):</b>						
Wealth Management	714	706	724	992	523	2,945
Insurance	145	132	121	119	120	492
Total	859	838	845	1,111	643	3,437
<b>Other: <sup>(1)</sup></b>						
Assets under Administration (\$B) <sup>(2)</sup>	269	262	266	269	203	
Assets under Management (\$B) <sup>(2)</sup>	106	103	105	106	56	
Employees - In Canada	4,407	4,224	4,214	4,154	3,074	
- Outside Canada	2,074	2,058	2,038	2,069	1,959	
- Total	6,481	6,282	6,252	6,223	5,033	

(1) Excludes affiliates.

(2) Comparative amounts have been restated to reflect intercompany relationships.

# BUSINESS SEGMENT PERFORMANCE: GLOBAL BANKING AND MARKETS

(\$MM)	QUARTERLY TREND					FULL YEAR
	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2011
Net Interest Income (TEB)	170	193	195	184	196	768
Net Fee and Commission Revenues	289	282	301	324	291	1,198
Other Operating Income (TEB)	387	205	273	337	370	1,185
Total Revenue (TEB)	846	680	769	845	857	3,151
Provision for Credit Losses	(5)	(17)	(8)	(11)	3	(33)
Impairment Losses on Investment Securities	(1)	(11)	-	-	-	(11)
Operating Expenses	(390)	(370)	(328)	(383)	(401)	(1,482)
Income Tax Expense (TEB)	(139)	(39)	(129)	(75)	(124)	(367)
<b>Net Income</b>	<b>311</b>	<b>243</b>	<b>304</b>	<b>376</b>	<b>335</b>	<b>1,258</b>
<b>Net Income Attributable to Non-Controlling Interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income Attributable to Equity Holders of the Bank</b>	<b>311</b>	<b>243</b>	<b>304</b>	<b>376</b>	<b>335</b>	<b>1,258</b>
<b>Profitability Measurements:</b>						
Return on Economic Equity (%)	23.2	17.9	22.1	25.9	21.1	21.8
Net Interest Margin <sup>(1) &amp; (2)</sup>	2.22	2.58	2.90	2.84	2.93	2.81
Provision for Credit Losses as % of Average Loans & Acceptances <sup>(1)</sup>	0.06	0.21	0.12	0.15	(0.04)	0.11
Productivity Ratio (%)	46.2	55.3	42.7	45.3	46.8	47.2
<b>Average Balances (\$B):</b>						
Total Assets	206.4	203.1	193.1	188.2	181.7	191.6
Personal Loans	3.4	3.8	4.4	5.0	5.9	4.8
Business and Government Loans & Acceptances	41.7	41.1	39.3	38.1	37.3	38.9
Securities Purchased Under Resale Agreements	38.4	33.7	25.5	27.9	27.9	28.8
Trading Assets - Securities	63.9	65.5	74.2	71.1	66.6	69.3
- Loans	14.2	14.1	13.8	13.2	11.5	13.1
Financial Investments	3.0	3.0	2.7	2.3	2.1	2.5
Deposits with Banks	5.3	5.4	6.1	5.8	6.1	5.9
Deposits from Customers	45.1	46.0	45.9	42.1	43.2	44.3
<b>Other:</b>						
Employees	1,787	1,828	1,820	1,776	1,751	

(1) Global Corporate & Investment Banking only.

(2) Net Interest Income (TEB) as % of Average Earning Assets excluding Bankers Acceptances.



## BUSINESS SEGMENT PERFORMANCE: OTHER <sup>(1)</sup>



(\$MM)	QUARTERLY TREND					FULL YEAR
	2012 Q1	2011				2011
		Q4	Q3	Q2	Q1	
Net Interest Income (TEB) <sup>(2)</sup>	(95)	(71)	(88)	(84)	(87)	(330)
Net Fee and Commission Revenues	(31)	(36)	(58)	(25)	(51)	(170)
Net Income from Investments in Associated Corporations <sup>(3)</sup>	(29)	(41)	(41)	(38)	(44)	(164)
Other Operating Income (TEB) <sup>(2)</sup>	91	(74)	34	85	40	85
Total Revenue (TEB)	(64)	(222)	(153)	(62)	(142)	(579)
Provision for Credit Losses	-	30	30	-	-	60
Impairment Losses on Investment Securities	(19)	(7)	(12)	(7)	(42)	(68)
Operating Expenses	(9)	11	33	5	(26)	23
Income Tax Expense (TEB) <sup>(2)</sup>	63	50	72	47	75	244
<b>Net Income</b>	<b>(29)</b>	<b>(138)</b>	<b>(30)</b>	<b>(17)</b>	<b>(135)</b>	<b>(320)</b>
<b>Net Income Attributable to Non-Controlling Interests</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>14</b>	<b>15</b>	<b>58</b>
<b>Net Income Attributable to Equity Holders of the Bank</b>	<b>(42)</b>	<b>(152)</b>	<b>(45)</b>	<b>(31)</b>	<b>(150)</b>	<b>(378)</b>
<b><u>Average Balances (\$B):</u></b>						
Total Assets	96.5	84.5	86.0	75.6	64.5	77.8
Deposits with Banks	49.1	43.6	40.1	35.2	24.8	35.9
Financial Investments	17.9	18.1	17.3	17.3	19.1	18.0
Total Deposits	177.4	169.2	160.0	153.7	136.4	154.8

(1) Represents smaller operating segments including Group Treasury and corporate adjustments.

(2) Includes elimination of the tax-exempt income gross-up reported in net interest income, other operating income and provision for income taxes in the four business segments reported on pages 4 to 7.

(3) Reflects elimination of tax normalization adjustments related to income from associated corporations in other business segments.

# CORE BANKING MARGIN, REVENUE FROM TRADING OPERATIONS AND ASSETS UNDER ADMINISTRATION AND MANAGEMENT



	QUARTERLY TREND					FULL YEAR
	2012 Q1	2011				2011
	Q4	Q3	Q2	Q1		
<b>NET INTEREST MARGIN:</b>						
Net Interest Income (TEB)	2,380	2,334	2,302	2,141	2,258	9,035
Core Banking Margin (TEB) % <sup>(1)</sup>	2.03	2.07	2.09	2.09	2.21	2.11
Core Banking Margin (TEB) as % of Average Earning Assets excluding Bankers Acceptances <sup>(2)</sup>	2.25	2.26	2.31	2.30	2.41	2.32
<b>REVENUE FROM TRADING OPERATIONS (TEB) (\$MM):</b>						
Interest Rate and Credit	106	47	21	133	121	322
Equities	21	(22)	39	(10)	20	27
Precious Metals and Commodities	110	97	80	66	92	335
Foreign Exchange	57	34	44	48	55	181
Other	28	(1)	(17)	(21)	4	(35)
sub-total	322	155	167	216	292	830
Taxable Equivalent Adjustment	63	69	67	64	66	266
<b>Total (TEB)</b>	<b>385</b>	<b>224</b>	<b>234</b>	<b>280</b>	<b>358</b>	<b>1,096</b>
<b>ASSETS UNDER ADMINISTRATION (\$B): <sup>(3)</sup></b>						
Personal						
Retail Brokerage	113.2	108.1	110.0	111.7	93.7	
Investment Management and Trust	76.7	72.6	72.9	72.6	69.1	
	189.9	180.7	182.9	184.3	162.8	
Mutual Funds	75.6	73.5	75.0	79.1	41.0	
Institutional	45.3	43.5	44.6	42.3	32.5	
<b>Total</b>	<b>310.8</b>	<b>297.7</b>	<b>302.5</b>	<b>305.7</b>	<b>236.3</b>	
<b>ASSETS UNDER MANAGEMENT (\$B): <sup>(3)</sup></b>						
Personal	18.9	18.4	18.2	18.1	14.6	
Mutual Funds	69.9	67.7	69.2	70.7	35.1	
Institutional	17.2	16.6	17.2	17.1	6.1	
<b>Total</b>	<b>106.0</b>	<b>102.7</b>	<b>104.6</b>	<b>105.9</b>	<b>55.8</b>	

(1) Represents Net Interest Income (TEB) as % of Average Total Assets excluding Average Total Assets relating to Scotiabank Global Banking and Markets Global Capital Markets business, consistent with the reclassification of net interest from trading operations to income from trading operations.

(2) Excludes Average Earning Assets relating to Scotiabank Global Banking and Markets Global Capital Markets business, consistent with the reclassification of net interest from trading operations to income from trading operations.

(3) Comparative amounts have been restated to reflect intercompany relationships.

# FEE & COMMISSION REVENUES & OTHER OPERATING INCOME



(\$MM)	QUARTERLY TREND					FULL YEAR
	2012 Q1	2011				2011
	Q4	Q3	Q2	Q1		
<b>Fee and Commission Revenues:</b>						
<b>Card Revenues</b>	175	160	155	140	153	608
<b>Deposit and Payment Services</b>						
Deposit Services	197	198	193	186	184	761
Other Payment Services	56	54	51	52	55	212
	253	252	244	238	239	973
<b>Credit Fees</b>						
Commitment and Other Credit Fees	176	173	173	165	157	668
Acceptance Fees	49	49	49	44	46	188
	225	222	222	209	203	856
<b>Other Banking Revenues</b>	102	131	114	88	102	435
<b>Total Banking Revenues</b>	755	765	735	675	697	2,872
<b>Mutual Funds</b>	270	269	268	292	111	940
<b>Brokerage Fees</b>	178	187	194	199	148	728
<b>Investment Management and Trust Services</b>						
Investment Management and Custody	35	35	41	30	27	133
Personal and Corporate Trust	45	39	44	41	38	162
	80	74	85	71	65	295
<b>Total Wealth Management Revenues</b>	528	530	547	562	324	1,963
<b>Underwriting and Other Advisory Fees</b>	120	92	120	146	134	492
<b>Non-Trading Foreign Exchange Fees</b>	97	94	57	124	74	349
<b>Other</b>	69	67	67	69	64	267
<b>Total Fee and Commission Revenues</b>	1,569	1,548	1,526	1,576	1,293	5,943
<b>Fee and Commission Expenses:</b>						
Card Expenses	48	39	43	34	37	153
Deposit and Payment Services Expenses	15	16	12	12	12	52
Other Expenses	6	4	4	3	-	11
<b>Total Fee and Commission Expenses</b>	69	59	59	49	49	216
<b>Net Fee and Commission Revenues</b>	1,500	1,489	1,467	1,527	1,244	5,727
<b>Net Income from Investments in Associated Corporations</b>	93	109	112	98	114	433
<b>Other Operating Income (TEB):</b>						
Revenue from Trading Operations	322	155	166	216	293	830
Net Gain on Sale of Investment Securities	80	87	135	95	67	384
Other	277	79	148	574	220	1,021
sub-total	679	321	449	885	580	2,235
Taxable Equivalent Adjustment	63	69	67	64	66	266
<b>Total (TEB)</b>	742	390	516	949	646	2,501

# OPERATING EXPENSES



(\$MM)	QUARTERLY TREND					FULL
	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2011
<b>Salaries and Employee Benefits</b>						
Salaries	799	792	768	731	727	3,018
Performance-Based Compensation	339	358	353	359	280	1,350
Stock-Based Compensation	100	37	41	46	122	246
Other Employee Benefits	211	183	193	222	146	744
	<b>1,449</b>	<b>1,370</b>	<b>1,355</b>	<b>1,358</b>	<b>1,275</b>	<b>5,358</b>
<b>Premises and Technology</b>						
Net Premises Rent	72	72	69	70	65	276
Premises Repairs and Maintenance	25	26	22	20	22	90
Property Taxes	19	19	22	19	16	76
Computer Equipment, Software and Data Processing	189	212	182	181	185	760
Other Premises Costs	61	63	62	62	57	244
	<b>366</b>	<b>392</b>	<b>357</b>	<b>352</b>	<b>345</b>	<b>1,446</b>
<b>Depreciation and Amortization</b>						
Depreciation	70	66	67	80	61	76
Amortization of Intangibles	36	42	36	34	27	76
	<b>106</b>	<b>108</b>	<b>103</b>	<b>114</b>	<b>88</b>	<b>413</b>
<b>Communications</b>						
Telecommunications	20	21	20	20	21	82
Stationery, Postage and Courier	68	66	64	68	64	262
	<b>88</b>	<b>87</b>	<b>84</b>	<b>88</b>	<b>85</b>	<b>344</b>
<b>Advertising and Business Development</b>						
Advertising and Promotion	70	89	69	63	61	282
Travel and Business Development	34	43	36	35	31	145
	<b>104</b>	<b>132</b>	<b>105</b>	<b>98</b>	<b>92</b>	<b>427</b>
<b>Professional</b>						
	<b>68</b>	<b>72</b>	<b>57</b>	<b>70</b>	<b>63</b>	<b>262</b>
<b>Business and Capital Taxes</b>						
Business Taxes	45	36	38	36	44	154
Capital Taxes	9	7	6	8	8	29
	<b>54</b>	<b>43</b>	<b>44</b>	<b>44</b>	<b>52</b>	<b>183</b>
<b>Other</b>						
Employee Training	9	16	11	9	9	45
Other	263	269	232	262	240	1,003
	<b>272</b>	<b>285</b>	<b>243</b>	<b>271</b>	<b>249</b>	<b>1,048</b>
<b>Total Operating Expenses</b>	<b>2,507</b>	<b>2,489</b>	<b>2,348</b>	<b>2,395</b>	<b>2,249</b>	<b>9,481</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (SPOT BALANCES)



(\$MM)	QUARTERLY TREND					November 1, 2010
	2012 Q1	Q4	2011 Q3	Q2	Q1	
<b>Assets</b>						
Cash and Deposits with Banks	52,891	45,222	48,706	63,352	44,634	40,231
Precious Metals	10,810	9,249	10,069	9,000	8,510	6,497
Trading Assets						
- Securities	74,262	62,192	72,799	74,368	68,965	61,987
- Loans	13,631	13,607	14,271	14,250	11,563	11,427
- Other	193	-	-	-	-	-
- Total Trading Assets	88,086	75,799	87,070	88,618	80,528	73,414
Financial Assets Designated at Fair Value through Profit & Loss	362	375	376	442	722	823
Securities Purchased under Resale Agreements	40,165	34,582	30,296	25,890	33,171	27,920
Derivative Financial Instruments	37,203	37,322	29,580	28,445	23,111	26,908
Financial Investments	30,227	30,176	29,236	29,710	29,861	31,381
Loans to Customers						
- Residential Mortgages	164,828	161,685	158,724	155,291	153,918	152,324
- Personal and Credit Cards	65,697	63,317	62,735	61,702	62,390	63,531
- Business and Government	113,451	105,260	99,336	97,222	96,563	94,811
- Sub-total	343,976	330,262	320,795	314,215	312,871	310,666
- Allowance for Credit Losses	(2,750)	(2,689)	(2,677)	(2,638)	(2,646)	(2,630)
- Total Net Loans	341,226	327,573	318,118	311,577	310,225	308,036
Customers' Liability under Acceptances	7,924	8,172	8,148	7,682	7,614	7,616
Current Tax Assets	632	49	167	167	201	120
Investment Property	252	252	254	250	253	255
Land, Buildings and Equipment	2,371	2,252	2,192	2,175	2,164	2,143
Investments in Associated Corporations	4,595	4,434	4,353	4,261	4,617	4,635
Goodwill and Other Intangible Assets	7,672	7,639	7,467	7,383	3,629	3,661
Deferred Tax Assets	2,026	2,214	2,091	2,139	2,897	2,976
Other Assets	10,613	9,113	9,474	9,604	7,278	7,354
<b>Total Assets</b>	<b>637,055</b>	<b>594,423</b>	<b>587,597</b>	<b>590,695</b>	<b>559,415</b>	<b>543,970</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(SPOT BALANCES) (continued)



(\$MM)	QUARTERLY TREND					November 1, 2010
	2012 Q1	Q4	Q3	Q2	Q1	
<b>Liabilities</b>						
Deposits from Customers	423,661	399,990	393,546	394,928	375,029	362,199
Deposits from Banks	27,948	21,345	21,626	24,573	23,723	22,113
	451,609	421,335	415,172	419,501	398,752	384,312
Other						
- Acceptances	7,924	8,172	8,148	7,682	7,614	7,616
- Obligations Related to Securities Sold Short	17,139	15,450	22,045	25,470	25,717	21,519
- Derivative Financial Instruments	41,455	40,236	33,711	34,267	26,577	31,438
- Obligations Related to Securities Sold Under Repurchase Agreements	45,827	38,216	38,562	34,385	35,383	32,788
- Current Tax Liabilities	816	370	268	292	413	509
- Subordinated Debentures	6,930	6,923	6,905	6,887	6,913	6,939
- Capital Instrument Liabilities	2,024	2,003	1,982	1,962	1,941	2,415
- Provisions for Off-Balance Sheet Items, Legal and Other	122	146	130	138	138	140
- Deferred Tax Liabilities	450	478	463	435	446	444
- Other	28,622	28,854	28,775	29,177	27,745	28,632
- Total Other Liabilities	151,309	140,848	140,989	140,695	132,887	132,440
<b>Total Liabilities</b>	<b>602,918</b>	<b>562,183</b>	<b>556,161</b>	<b>560,196</b>	<b>531,639</b>	<b>516,752</b>
<b>Equity</b>						
Common Equity						
- Common Shares	9,069	8,336	8,142	7,971	5,933	5,750
- Retained Earnings	19,225	18,421	17,922	17,288	16,319	15,684
- Accumulated Other Comprehensive Income (Loss)	(287)	(497)	(548)	(676)	(10)	269
- Other Reserves	105	96	89	58	43	25
- Total Common Equity	28,112	26,356	25,605	24,641	22,285	21,728
Preferred Shares	4,384	4,384	4,384	4,384	3,975	3,975
Total Equity Attributable to Equity Holders of the Bank	32,496	30,740	29,989	29,025	26,260	25,703
Non-Controlling Interests						
- Non-Controlling Interests in Subsidiaries	823	626	587	559	615	559
- Capital Instrument Equity Holders	818	874	860	915	901	956
<b>Total Equity</b>	<b>34,137</b>	<b>32,240</b>	<b>31,436</b>	<b>30,499</b>	<b>27,776</b>	<b>27,218</b>
<b>Total Liabilities and Equity</b>	<b>637,055</b>	<b>594,423</b>	<b>587,597</b>	<b>590,695</b>	<b>559,415</b>	<b>543,970</b>

# AVERAGE BALANCE SHEET



(\$MM)	QUARTERLY TREND					FULL YEAR
	2012 Q1	2011				2011
		Q4	Q3	Q2	Q1	
Deposits with Banks	63,333	58,503	55,260	49,145	39,701	50,667
Trading Assets - Securities	66,909	68,906	78,707	75,687	69,297	73,129
- Loans	14,243	14,071	13,836	13,163	11,532	13,150
- Total	81,152	82,977	92,543	88,850	80,829	86,279
Securities Purchased under Resale Agreements	43,567	38,779	31,882	32,729	32,454	33,971
Financial Investments	34,669	34,837	33,358	32,407	34,787	33,859
Loans to Customers - Residential Mortgages	161,175	158,718	155,175	152,593	151,608	154,485
- Personal and Credit Cards	64,872	64,548	63,809	63,221	64,263	63,151
- Business and Government	109,891	105,542	100,539	97,474	95,423	97,895
- Sub-total	335,938	328,808	319,523	313,288	311,294	315,531
- Allowance for Credit Losses	2,777	2,785	2,742	2,700	2,716	2,736
- Total	333,161	326,023	316,781	310,588	308,578	312,795
Total Earning Assets	555,882	541,119	529,824	513,719	496,349	517,571
Derivative Financial Instruments	39,626	38,954	28,309	25,124	25,497	29,507
Customers' Liability under Acceptances	8,338	8,480	7,944	7,761	7,545	7,934
Other Assets	32,362	26,408	32,442	28,824	24,045	31,089
<b>Total Assets</b>	<b>636,208</b>	<b>614,961</b>	<b>598,519</b>	<b>575,428</b>	<b>553,436</b>	<b>586,101</b>
Deposits from Customers	425,278	413,291	400,581	388,058	371,121	393,305
Deposits from Banks	27,883	26,499	24,413	21,838	20,168	23,241
	453,161	439,790	424,994	409,896	391,289	416,546
Securities Sold Short	16,874	19,914	25,207	26,602	27,857	24,881
Obligations Related to Securities Sold under Repurchase Agreements	46,781	42,427	38,384	35,284	33,185	37,337
Subordinated Debentures	6,929	6,923	6,898	6,899	6,924	6,911
Capital Instrument Liabilities	2,014	2,855	2,739	3,053	3,202	2,092
Other Liabilities	77,260	70,888	66,878	63,237	61,354	68,110
Shareholders' Equity						
- Common Shares, Retained Earnings, Accumulated Other Comprehensive Income (Loss) and Other Reserves	27,234	26,355	25,604	24,640	24,108	24,484
- Preferred Shares	4,384	4,384	4,384	4,384	3,975	4,281
- Non-Controlling Interests						
- Non-Controlling Interests in Subsidiaries	725	607	573	587	587	589
- Capital Instrument Equity Holders	846	818	858	846	955	870
- Total Shareholders' Equity	33,189	32,164	31,419	30,457	29,625	30,224
<b>Total Liabilities and Shareholders' Equity</b>	<b>636,208</b>	<b>614,961</b>	<b>596,519</b>	<b>575,428</b>	<b>553,436</b>	<b>586,101</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



(\$MM)	QUARTERLY TREND					FULL YEAR 2011
	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	
<b>Common Shares:</b>						
Balance at Beginning of Period	8,336	8,142	7,971	5,933	5,750	5,750
Shares Issued	733	194	171	2,038	183	2,586
<b>Balance at End of Period</b>	<b>9,069</b>	<b>8,336</b>	<b>8,142</b>	<b>7,971</b>	<b>5,933</b>	<b>8,336</b>
<b>Retained Earnings:</b>						
Balance at Beginning of Period	18,421	17,922	17,288	16,319	15,684	15,684
Net Income attributable to Common Shareholders of the Bank	1,343	1,071	1,209	1,528	1,157	4,965
Dividends Paid to Common Shareholders of the Bank	(567)	(564)	(563)	(561)	(512)	(2,200)
Other	28	(8)	(12)	2	(10)	(28)
<b>Balance at End of Period</b>	<b>19,225</b>	<b>18,421</b>	<b>17,922</b>	<b>17,288</b>	<b>16,319</b>	<b>18,421</b>
<b>Accumulated Other Comprehensive Income (Loss):</b>						
Balance at Beginning of Period	(497)	(548)	(676)	(10)	269	269
Other Comprehensive Income, net of Income Tax						
Currency Translation Reserve	142	234	197	(793)	(335)	(697)
Available-for-Sale Reserve	-	(196)	(55)	91	(15)	(175)
Cash Flow Hedging Reserve	49	13	(14)	36	71	106
Share of Associated Corporations	19	-	-	-	-	-
Total	210	51	128	(666)	(279)	(766)
<b>Balance at End of Period</b>	<b>(287)</b>	<b>(497)</b>	<b>(548)</b>	<b>(676)</b>	<b>(10)</b>	<b>(497)</b>
<b>Other Reserves:</b>						
Balance at Beginning of Period	96	89	58	43	25	25
Share-based payments	9	7	31	15	18	71
<b>Balance at End of Period</b>	<b>105</b>	<b>96</b>	<b>89</b>	<b>58</b>	<b>43</b>	<b>96</b>
<b>Total Common Equity at End of Period</b>	<b>28,112</b>	<b>26,356</b>	<b>25,605</b>	<b>24,641</b>	<b>22,285</b>	<b>26,356</b>
<b>Composition of Accumulated Other Comprehensive Income (Loss):</b>						
Currency Translation Reserve	(555)	(697)	(930)	(1,127)	(335)	
Available-for-Sale Reserve	441	441	636	691	601	
Cash Flow Hedging Reserve	(203)	(252)	(264)	(250)	(286)	
Share of Associated Corporations	29	10	10	10	10	
<b>Total</b>	<b>(287)</b>	<b>(497)</b>	<b>(548)</b>	<b>(676)</b>	<b>(10)</b>	



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)



(\$MM)	QUARTERLY TREND					FULL YEAR 2011
	2012 Q1	Q4	2011 Q3	Q2	Q1	
<b>Preferred Shares:</b>						
Balance at Beginning of Period	4,384	4,384	4,384	3,975	3,975	3,975
Shares Issued	-	-	-	409	-	409
Net Income attributable to Preferred Shareholders of the Bank	55	55	55	55	51	216
Dividends paid to Preferred Shareholders of the Bank	(55)	(55)	(55)	(55)	(51)	(216)
<b>Balance at End of Period</b>	<b>4,384</b>	<b>4,384</b>	<b>4,384</b>	<b>4,384</b>	<b>3,975</b>	<b>4,384</b>
<b>Non-Controlling Interests: Non-Controlling Interests in Subsidiaries:</b>						
Balance at Beginning of Period	626	587	559	615	559	559
Net Income attributable to Non-Controlling Interests in Subsidiaries	25	17	24	24	26	91
Other Comprehensive Income, net of Income Tax	(1)	22	12	(24)	(5)	5
Dividends Paid	(12)	(10)	(10)	(13)	(9)	(42)
Other	185	10	2	(43)	44	13
<b>Balance at End of Period</b>	<b>823</b>	<b>626</b>	<b>587</b>	<b>559</b>	<b>615</b>	<b>626</b>
<b>Non-Controlling Interests: Capital Instrument Equity Holders:</b>						
Balance at Beginning of Period	874	860	915	901	956	956
Net Income attributable to Capital Instrument Holders of the Bank	13	14	15	14	15	58
Distribution made to Capital Instrument Holders of the Bank	(69)	-	(70)	-	(70)	(140)
<b>Balance at End of Period</b>	<b>818</b>	<b>874</b>	<b>860</b>	<b>915</b>	<b>901</b>	<b>874</b>
<b>Total Equity at End of Period</b>	<b>34,137</b>	<b>32,240</b>	<b>31,436</b>	<b>30,499</b>	<b>27,776</b>	<b>32,240</b>

# CUSTOMER LOANS AND ACCEPTANCES BY TYPE OF BORROWER

(\$B)	January 31, 2012		October 31, 2011		January 31, 2011	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
<b>Personal</b>						
Residential Mortgages	164.8	47.0	161.3	48.1	153.6	48.3
Credit Cards	12.3	3.5	10.8	3.2	10.8	3.4
Personal Loans	53.4	15.2	51.7	15.4	50.8	16.0
	<b>230.5</b>	<b>65.7</b>	<b>223.8</b>	<b>66.7</b>	<b>215.2</b>	<b>67.7</b>
Collective Allowance	(1.0)	(0.3)	(1.0)	(0.3)	(1.1)	(0.3)
	<b>229.5</b>	<b>65.4</b>	<b>222.8</b>	<b>66.4</b>	<b>214.1</b>	<b>67.4</b>
<b>Business &amp; Government</b>						
Financial Services	21.7	6.2	20.7	6.2	19.0	6.0
Wholesale and Retail	11.2	3.2	10.7	3.2	9.7	3.1
Real Estate	10.9	3.1	10.3	3.1	10.4	3.3
Oil and Gas	10.5	3.0	9.6	2.8	8.7	2.7
Transportation	8.5	2.4	7.3	2.2	6.6	2.1
Automotive	5.8	1.7	5.4	1.6	5.0	1.6
Agriculture	5.4	1.5	5.2	1.5	4.5	1.4
Government	4.8	1.4	4.0	1.2	4.0	1.2
Hotels and Leisure	3.6	1.0	3.4	1.0	3.6	1.1
Mining and Primary Metals	6.6	1.9	6.3	1.9	5.1	1.6
Utilities	5.5	1.6	4.9	1.5	4.6	1.5
Health Care	4.1	1.2	3.8	1.1	3.6	1.1
Telecommunications and Cable	4.3	1.3	3.8	1.1	3.4	1.1
Media	1.4	0.4	1.4	0.4	1.4	0.4
Chemical	1.5	0.4	1.6	0.5	1.3	0.4
Food and Beverage	2.8	0.8	2.7	0.8	2.5	0.8
Forest Products	1.3	0.4	1.0	0.3	1.0	0.3
Other	10.9	3.1	10.8	3.2	9.3	2.9
sub-total	<b>120.8</b>	<b>34.6</b>	<b>112.9</b>	<b>33.6</b>	<b>103.7</b>	<b>32.6</b>
<b>Total Loans and Acceptances, net of Allowances</b>	<b>350.3</b>	<b>100.0</b>	<b>335.7</b>	<b>100.0</b>	<b>317.8</b>	<b>100.0</b>

# IMPAIRED LOANS BY BUSINESS SEGMENT



(\$MM)	QUARTERLY TREND				
	2012 Q1	2011			
	Q4	Q3	Q2	Q1	
<b>GROSS IMPAIRED LOANS:</b>					
<u>Canadian</u>					
Retail	810	826	855	848	882
Commercial	313	294	324	355	337
	<b>1,123</b>	1,120	1,179	1,203	1,219
<u>International</u>					
Retail	1,330	1,350	1,341	1,341	1,329
Commercial	914	960	919	915	907
	<b>2,244</b>	2,310	2,260	2,256	2,236
<u>Global Wealth Management</u>					
	12	13	14	15	15
<u>Global Banking and Markets</u>					
Canada	50	35	48	39	63
U.S.A.	15	8	6	80	103
Europe	43	63	65	29	49
	<b>108</b>	106	119	148	215
<b>Total Gross Impaired Loans</b>	<b>3,487</b>	3,549	3,572	3,622	3,685
<b>NET IMPAIRED LOANS:</b>					
<u>Canadian</u>					
Retail	340	374	395	387	418
Commercial	79	77	120	178	161
	<b>419</b>	451	515	565	579
<u>International</u>					
Retail	770	853	864	885	876
Commercial	659	710	691	695	673
	<b>1,429</b>	1,563	1,555	1,580	1,549
<u>Global Wealth Management</u>					
	10	11	12	12	12
<u>Global Banking and Markets</u>					
Canada	36	21	11	4	38
U.S.A.	2	-	-	68	79
Europe	18	38	45	19	37
	<b>56</b>	59	56	91	154
<b>Total Net Impaired Loans</b>	<b>1,914</b>	2,084	2,138	2,248	2,294

# CHANGES IN GROSS IMPAIRED LOANS BY BUSINESS SEGMENT



(\$MM)	QUARTERLY TREND				
	2012 Q1	2011			
		Q4	Q3	Q2	Q1
<b>Balance at Beginning of Period</b>	<b>3,549</b>	3,572	3,622	3,685	3,668
<b>Net Classifications</b>					
<u>Canadian Retail</u>					
New Classifications	361	389	385	401	392
Declassifications, Payments and Sales	(242)	(277)	(253)	(292)	(242)
Net Classifications	119	112	132	109	150
<u>Canadian Commercial</u>					
New Classifications	55	61	23	64	131
Declassifications, Payments and Sales	(30)	(73)	(38)	(30)	(34)
Net Classifications	25	(12)	(15)	34	97
<u>International Retail</u>					
New Classifications	135	111	132	204	168
Declassifications, Payments and Sales	-	-	-	-	-
Net Classifications	135	111	132	204	168
<u>International Commercial</u>					
New Classifications	26	58	35	82	78
Declassifications, Payments and Sales	(31)	(24)	(36)	(10)	(89)
Net Classifications	(5)	34	(1)	72	(11)
<u>Global Wealth Management</u>					
New Classifications		-	-	3	13
Declassifications, Payments and Sales	(1)	-	-	-	-
Net Classifications	(1)	-	-	3	13
<u>Global Banking and Markets</u>					
New Classifications	20	78	25	89	84
Declassifications, Payments and Sales	(17)	(69)	(45)	(139)	(82)
Net Classifications	3	9	(20)	(50)	2
<b>Total</b>	<b>276</b>	254	228	372	419
<b>Write-offs</b>					
Canadian Retail	(135)	(141)	(125)	(144)	(141)
Canadian Commercial	(11)	(19)	(15)	(16)	(12)
International Retail	(139)	(158)	(138)	(140)	(143)
International Commercial	(29)	(22)	(8)	(12)	(46)
Global Wealth Management	-	-	(1)	(1)	-
Global Banking and Markets	(3)	(30)	(5)	(4)	(3)
<b>Total</b>	<b>(317)</b>	(370)	(292)	(317)	(345)
<b>Forex</b>					
International Retail	(16)	57	5	(53)	(29)
International Commercial	(7)	30	13	(53)	(17)
Global Wealth Management	-	(1)	-	-	-
Canadian Commercial	2	-	-	-	-
Global Banking and Markets	-	7	(4)	(12)	(11)
<b>Total</b>	<b>(21)</b>	93	14	(118)	(57)
<b>Balance at End of Period</b>	<b>3,487</b>	3,549	3,572	3,622	3,685

# ALLOWANCE FOR CREDIT LOSSES & OTHER RESERVES



(\$MM)	QUARTERLY TREND				
	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Balance, Beginning of Period	2,689	2,677	2,639	2,646	2,630
Acquisition Related	-	-	-	2	-
Write-offs	(317)	(370)	(292)	(317)	(345)
Recoveries	91	97	73	81	98
Provision for Credit Losses	265	281	250	270	275
Foreign Currency Adjustment and Other	22	4	7	(43)	(12)
<b>Balance, End of Period</b>	<b>2,750</b>	<b>2,689</b>	<b>2,677</b>	<b>2,639</b>	<b>2,646</b>
<u>Comprised of:</u>					
Individually Assessed Allowances	543	516	497	457	474
Collective Allowances	2,207	2,173	2,180	2,182	2,172
<b>Total Allowance for Credit Losses</b>	<b>2,750</b>	<b>2,689</b>	<b>2,677</b>	<b>2,639</b>	<b>2,646</b>
<u>Allocated as follows:</u>					
Impaired Loans-					
Residential Mortgages	336	268	268	271	238
Personal and Credit Cards	694	681	669	646	679
Business and Government	543	516	497	457	474
	<b>1,573</b>	<b>1,465</b>	<b>1,434</b>	<b>1,374</b>	<b>1,391</b>
Performing Loans-					
Residential Mortgages	150	161	154	135	111
Personal and Credit Cards	90	82	66	55	45
Business and Government	937	981	1,023	1,075	1,099
	<b>1,177</b>	<b>1,224</b>	<b>1,243</b>	<b>1,265</b>	<b>1,255</b>
<b>Total Allowance for Credit Losses</b>	<b>2,750</b>	<b>2,689</b>	<b>2,677</b>	<b>2,639</b>	<b>2,646</b>
Reserves against Unfunded Commitments and Other Off-Balance Sheet items included in Other Liabilities (see Notes page)	185	137	148	156	165

# IMPAIRED LOANS BY TYPE OF BORROWER



(\$MM)	January 31, 2012 Allowance for Credit			October 31, 2011 Allowance for Credit			January 31, 2011 Allowance for Credit		
	Gross	Losses	Net	Gross	Losses	Net	Gross	Losses	Net
<b>Personal</b>									
Residential Mortgages	1,309	336	973	1,336	268	1,068	1,456	238	1,218
Other Personal Loans	831	694	137	840	681	159	755	679	76
	<b>2,140</b>	<b>1,030</b>	<b>1,110</b>	<b>2,176</b>	<b>949</b>	<b>1,227</b>	<b>2,211</b>	<b>917</b>	<b>1,294</b>
<b>Business &amp; Government</b>									
Financial Services	45	33	12	39	24	15	67	34	33
Wholesale and Retail	122	48	74	177	85	92	216	90	126
Real Estate	392	78	314	370	86	284	408	97	311
Oil and Gas	55	51	4	55	61	(6)	8	3	5
Transportation	138	57	81	118	51	67	145	49	96
Automotive	7	3	4	13	1	12	12	9	3
Agriculture	56	23	33	62	23	39	76	29	47
Government	37	8	29	32	6	26	40	7	33
Hotels and Leisure	157	34	123	187	31	156	218	28	190
Mining and Primary Metals	13	8	5	16	10	6	15	10	5
Utilities	5	5	-	11	4	7	1	-	1
Health Care	33	13	20	17	9	8	25	9	16
Telecommunications and Cable	30	10	20	27	10	17	15	5	10
Media	48	18	30	42	16	26	5	3	2
Chemical	1	1	-	1	-	1	1	1	-
Food and Beverage	27	14	13	34	14	20	38	14	24
Forest Products	22	8	14	22	8	14	13	4	9
Other	159	131	28	150	77	73	171	82	89
	<b>1,347</b>	<b>543</b>	<b>804</b>	<b>1,373</b>	<b>516</b>	<b>857</b>	<b>1,474</b>	<b>474</b>	<b>1,000</b>
<b>Impaired Loans, net of Related Allowances</b>	<b>3,487</b>	<b>1,573</b>	<b>1,914</b>	<b>3,549</b>	<b>1,465</b>	<b>2,084</b>	<b>3,685</b>	<b>1,391</b>	<b>2,294</b>

# PROVISION FOR CREDIT LOSSES BY TYPE OF BORROWER



(\$MM)

## PROVISIONS AGAINST IMPAIRED LOANS:

### Personal

Residential Mortgages  
Personal & Credit Card Loans

### Business & Government

Financial Services  
Wholesale and Retail  
Real Estate  
Oil and Gas  
Transportation  
Automotive  
Agriculture  
Government  
Hotels and Leisure  
Mining and Primary Metals  
Utilities  
Health Care  
Telecommunications and Cable  
Media  
Chemical  
Food and Beverage  
Forest Products  
Other

### Total Provisions against Impaired Loans

Reversal of Collective Allowance for Performing Loans

### Total Provisions

Individually Assessed Provisions

Collective Provisions

### Total Provisions

	QUARTERLY TREND					FULL YEAR 2011
	2012 Q1	Q4	Q3	Q2	Q1	
	24	56	41	45	34	176
	213	179	177	195	209	760
	237	235	218	240	243	936
		-	-	(7)	-	(7)
	1	6	4	3	10	23
	8	12	-	3	14	29
		-	36	12	-	48
	6	14	10	19	-	43
		-	-	(1)	(1)	(2)
	1	-	(1)	(1)	1	(1)
		-	-	-	-	-
		4	1	-	1	6
		1	-	-	-	1
	3	-	3	-	-	3
	10	1	1	1	1	4
	(4)	5	2	-	(6)	1
		8	-	7	-	15
		-	-	-	-	-
	(3)	3	-	-	-	3
	1	1	2	2	(1)	4
	5	21	4	(8)	13	30
	28	76	62	30	32	200
	265	311	280	270	275	1,136
	-	(30)	(30)	-	-	(60)
	265	281	250	270	275	1,076
	28	76	62	30	32	200
	237	205	188	240	243	876
	265	281	250	270	275	1,076

## CROSS BORDER EXPOSURES TO SELECT COUNTRIES IN ASIA AND LATIN AMERICA



Outstandings (net of provisions), US\$MM

	<u>Loans</u>	<u>Trade</u>	<u>Interbank Deposits</u>	<u>Govt./ Other Sec.</u>	<u>Invest. in Affiliates</u>	<u>Other</u> <sup>(1)</sup>	<u>Jan 31/12 Total</u>
<b>ASIA</b>							
China	2,068	2,764	386	450	198	62	<b>5,927</b>
India	2,320	1,473	46	193	-	62	<b>4,094</b>
South Korea	1,560	618	-	478	-	235	<b>2,890</b>
Thailand	255	26	-	22	1,463	70	<b>1,835</b>
Hong Kong	774	354	124	247	-	16	<b>1,515</b>
Malaysia	615	140	-	334	252	10	<b>1,351</b>
Japan	662	148	30	403	-	41	<b>1,284</b>
Other <sup>(2)</sup>	461	387	58	69	-	3	<b>978</b>
<b>Total</b>	<b>8,714</b>	<b>5,909</b>	<b>644</b>	<b>2,195</b>	<b>1,913</b>	<b>499</b>	<b>19,875</b>
<b>LATIN AMERICA</b>							
Mexico	2,678	280	-	180	2,165	72	<b>5,375</b>
Chile	2,259	492	100	23	2,374	7	<b>5,254</b>
Peru	1,026	49	-	0	2,090	3	<b>3,168</b>
Brazil	894	1,798	-	123	207	3	<b>3,025</b>
Panama	1,990	74	5	1	-	18	<b>2,087</b>
Costa Rica	1,053	173	-	1	577	-	<b>1,803</b>
El Salvador	254	10	-	-	388	-	<b>652</b>
Uruguay	158	41	-	19	282	-	<b>499</b>
Colombia	285	98	-	0	1,091	2	<b>1,476</b>
Venezuela	5	0	-	-	137	-	<b>143</b>
<b>Total</b>	<b>10,601</b>	<b>3,014</b>	<b>105</b>	<b>346</b>	<b>9,309</b>	<b>105</b>	<b>23,480</b>

(1) Includes forex contracts, precious metals, derivatives (positive mark-to-market).

(2) Includes Indonesia, The Philippines, Singapore and Taiwan.



## FINANCIAL INVESTMENTS AND INTEREST RATE SENSITIVITY



### FINANCIAL INVESTMENTS - UNREALIZED GAINS (LOSSES) (\$MM):

	QUARTERLY TREND	
	2012 Q1	2011 Q4
Bonds of Emerging Markets	260	320
Other Debt Securities	321	258
Common and Preferred Shares	406	385
	987	963
Net Fair Value of Derivative Instruments and Other Hedge Amounts	(255)	(227)
Net Unrealized Gains (Losses)	732	736

### INTEREST RATE SENSITIVITY (\$B):

#### January 31, 2012

	Within 3 Months	4 to 12 Months	Cumulative Under 1 Year	Over 1 Year	Non-Interest Rate Sensitive
Canadian Currency Gap	25.6	(18.2)	7.4	(1.9)	(5.5)
Foreign Currency Gap	5.9	0.7	6.6	10.6	(17.1)
Total Currency Gap	31.5	(17.5)	14.0	8.7	(22.6)

( ) denotes liability gap

Note: Based on the Bank's interest rate positions as at January 31, 2012, an immediate and sustained 100 basis point rise in interest rates, across all currencies and maturities, would increase net income after-tax by approximately \$154MM over the next 12 months, and lower after-tax economic value of shareholders' equity, in present value terms, by approximately \$240MM. Conversely, an immediate and sustained 100 basis point fall in interest rates, across all currencies and maturities, would decrease net income after-tax by approximately \$145MM over the next 12 months, and increase after-tax economic value of shareholders' equity, in present value terms, by approximately \$168MM.

January 31, 2012

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Canadian banks are subject to capital adequacy requirements based on the "International Convergence of Capital Measurement and Capital Standards: A Revised Framework", commonly known as Basel II. The Framework is designed to reflect risk-sensitive capital requirements and to strengthen soundness and stability of banks by promoting adoption of stronger risk management practices.

The Basel II Framework is composed of three Pillars:

- Pillar 1 – the actual methodologies that must be applied to calculate the minimum capital requirements.
- Pillar 2 – the requirement that banks have internal processes to assess their capital adequacy in relation to their strategies, risk appetite and actual risk profile. Regulators are expected to review these internal capital adequacy assessments.
- Pillar 3 – reflects the market disclosures required by banks to assist users of the information to better understand the risk profile.

This Appendix reflects the Pillar 3 market disclosures based on information gathered as part of the Pillar 1 process, and should assist users in understanding the changes to the risk weighted assets and capital requirements.

## Basel II vs. Basel I

Basel II classifies risk into three broad categories: credit risk, market risk and operational risk, while Basel I (pre fiscal 2008) had only two categories: credit risk and market risk. The regulatory capital required under Basel I, for credit risk, was based on pre-specified risk weights applied to categories of claims. This did not provide for a granular differentiation of credit risk capital (e.g. all corporate loans were risk-weighted 100% irrespective of the quality of the loans).

Under Pillar 1 of the Basel II Framework, minimum capital is calculated using one of the following approaches:

- Credit risk capital – Internal Ratings Based Approach (Advanced or Foundation) or Standardized approach.
- Operational risk capital – Advanced Measurement Approach (AMA), Standardized approach or Basic Indicator Approach.
- Market risk capital - more granular treatment for specific risk under Standardized approach compared to Basel I.

## Credit Risk

The credit risk component consists of on- and off- balance sheet claims. The Basel II rules are not applied to traditional balance sheet categories but to categories of on- and off- balance sheet exposures which represent general classes of assets/exposures (corporate, sovereign, bank, retail, equity) based on their different underlying risk characteristics.

Generally, while calculating capital requirements, exposure types such as Corporate, Sovereign, Bank, Retail, Equity are analyzed by the following credit risk exposure sub-types<sup>1</sup>: Drawn, Undrawn, Repo-style transactions, Over-the-counter (OTC) Derivatives and Other off-balance sheet claims.

The Bank uses the Advanced Internal Ratings Based (AIRB) approach, for credit risk in its material Canadian, US and European portfolios and effective 2011 for a significant portion of international corporate and commercial portfolios. The Bank uses internal estimates, based on historical experience, for probability of default (PD<sup>1</sup>), loss given default (LGD<sup>1</sup>) and exposure at default (EAD<sup>1</sup>).

- Under the AIRB approach, credit risk risk-weighted assets (RWA) are calculated by multiplying the capital requirement (K) by EAD times 12.5, where K is a function of the PD, LGD, Maturity and prescribed correlation factors. This results in the capital calculations being more sensitive to underlying risks.
- Risk weights for exposures which fall under the securitization framework are computed under the Ratings-Based Approach (RBA). Risk weights depend on the external rating grades given by two external credit assessment institutions (ECAI): S&P, Moody's and DBRS.
- Basel II rules include an overall scaling factor of 6% which is added to the credit risk RWA for all AIRB portfolios.

For the remaining portfolios, the Standardized approach is used to compute credit risk

- The Standardized approach applies regulator prescribed risk weight factors to credit exposures based on the external credit assessments (public ratings), where available, and also considers other additional factors (e.g. provision levels for defaulted exposures, loan-to-value for retail, eligible collateral, etc).

## Operational Risk

The Bank is using the Standardized Approach for operational risk, where the capital charge is based on a fixed percentage of the average of the previous 3 years' gross income. The fixed percentages range from 12% - 18% and are based on the type of business, with retail banking activities at the low end of the range and investment banking and capital markets activities at the high end.

## Market Risk

The Bank uses both internal models and standardized approaches to calculate market risk capital. Commencing Q1 2012, the Bank has implemented additional market risk measures in accordance with Basel's Revisions of the Basel II market risk framework (July 2009). Additional measures include stressed value at risk, incremental risk charge and comprehensive risk measure.

## IFRS

Effective Q1 2012, all amounts reflect the adoption of IFRS and should be read in conjunction with our press release of January 24, 2012. Prior period amounts have not been restated as they represent the actual amounts reported in that period for regulatory purposes.

<sup>1</sup> refer to glossary

# REGULATORY CAPITAL



(\$MM)	IFRS		CGAAP							
	2012	2011			2010					
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
<b>REGULATORY CAPITAL:</b>										
Common Shares, Contributed Surplus & Retained Earnings	28,399	33,094	32,297	31,464	28,509	27,707	26,941	26,252	25,466	
Adjustment for transition to measurement base under IFRS	1,286									
Accumulated Foreign Currency Translation Losses	(555)	(5,162)	(5,401)	(5,591)	(4,831)	(4,508)	(4,694)	(4,903)	(4,118)	
Non-Cumulative Preferred Shares	4,384	4,384	4,384	4,384	3,975	3,975	3,975	3,975	3,710	
Innovative Capital Instruments	2,900	2,900	2,900	2,900	2,900	3,400	3,400	3,400	3,400	
Non-Controlling Interest of Subsidiaries	823	640	602	576	633	579	570	539	561	
<b>Gross Tier 1 Capital</b>	<b>37,237</b>	<b>35,856</b>	<b>34,782</b>	<b>33,733</b>	<b>31,186</b>	<b>31,153</b>	<b>30,192</b>	<b>29,263</b>	<b>29,019</b>	
Goodwill and Non-qualifying Intangibles	(4,586)	(4,662)	(4,585)	(4,596)	(3,026)	(3,050)	(2,744)	(2,701)	(2,765)	
Other Capital Deductions <sup>(1)</sup>	(3,773)	(2,705)	(2,635)	(2,522)	(2,750)	(2,769)	(2,464)	(2,442)	(2,119)	
<b>Net Tier 1 Capital</b>	<b>28,878</b>	<b>28,489</b>	<b>27,562</b>	<b>26,615</b>	<b>25,410</b>	<b>25,334</b>	<b>24,984</b>	<b>24,120</b>	<b>24,135</b>	
Accumulated Net Unrealized Gains (after-tax) on Available-For-Sale Equity Securities	254	152	230	304	265	176	108	149	110	
Subordinated Debentures (net of Amortization)	6,730	6,723	6,754	6,737	6,763	6,790	6,824	6,781	6,845	
Eligible Allowance for Credit Losses <sup>(2)</sup>	391	353	363	364	383	574	579	590	569	
<b>Tier 2 Capital</b>	<b>7,375</b>	<b>7,228</b>	<b>7,347</b>	<b>7,405</b>	<b>7,411</b>	<b>7,540</b>	<b>7,511</b>	<b>7,520</b>	<b>7,524</b>	
Other Capital Deductions <sup>(3)</sup>	(2,961)	(3,184)	(3,212)	(3,063)	(3,333)	(3,275)	(2,994)	(2,932)	(2,609)	
<b>Total Regulatory Capital</b>	<b>33,292</b>	<b>32,533</b>	<b>31,697</b>	<b>30,957</b>	<b>29,488</b>	<b>29,599</b>	<b>29,501</b>	<b>28,708</b>	<b>29,050</b>	
<b>CHANGES IN REGULATORY CAPITAL:</b>										
<b>Total Capital, Beginning of Period</b>	<b>32,533</b>	<b>31,697</b>	<b>30,957</b>	<b>29,488</b>	<b>29,599</b>	<b>29,501</b>	<b>28,708</b>	<b>29,050</b>	<b>28,588</b>	
<b>Internally Generated Capital</b>										
Net Income attributable to Equity Holders of the Bank	1,398	1,222	1,259	1,519	1,174	1,092	1,062	1,097	988	
Preferred and Common Share Dividends	(622)	(620)	(618)	(616)	(563)	(561)	(558)	(554)	(551)	
	776	602	641	903	611	531	504	543	437	
<b>External Financing</b>										
Subordinated Debentures (net of Amortization)	7	(31)	17	(26)	(27)	(34)	43	(64)	12	
Innovative Capital Instruments	-	-	-	-	(500)	-	-	-	-	
Preferred Shares	-	-	-	409	-	-	-	265	-	
Common Shares Issued	733	194	171	2,038	183	229	189	236	150	
	740	163	188	2,421	(344)	195	232	437	162	
<b>Other</b>										
Net Change in Foreign Currency Translation Gains / (Losses) <sup>(4)</sup>	142	239	190	(760)	(323)	186	209	(785)	(201)	
Net Change in Net Unrealized Gains / Losses (after-tax) on										
Available-For-Sale Equity Securities	102	(78)	(74)	39	89	68	(41)	39	104	
Non-controlling Interest of Subsidiaries	183	39	26	(57)	54	9	31	(22)	7	
Other <sup>(5)</sup>	(1,184)	(129)	(231)	(1,077)	(198)	(891)	(142)	(554)	(47)	
	(757)	71	(89)	(1,855)	(378)	(628)	57	(1,322)	(137)	
<b>Total Capital Generated / (Used)</b>	<b>759</b>	<b>836</b>	<b>740</b>	<b>1,469</b>	<b>(111)</b>	<b>98</b>	<b>793</b>	<b>(342)</b>	<b>462</b>	
<b>Total Capital, End of Period</b>	<b>33,292</b>	<b>32,533</b>	<b>31,697</b>	<b>30,957</b>	<b>29,488</b>	<b>29,599</b>	<b>29,501</b>	<b>28,708</b>	<b>29,050</b>	

(1) Comprised of 50% of all investments in certain specified corporations (includes insurance subsidiaries effective November 1, 2011) and other items.

(2) Under Basel II, eligible general allowances in excess of expected losses under AIRB approach and allocated allowances under Standardized approach can be included in capital, subject to certain limitations.

(3) Comprised of 50% of all investments in certain specified corporations (includes insurance subsidiaries effective November 1, 2011), 100% of investments in insurance subsidiaries prior to November 1, 2011 and other items

(4) Q1 2012 excludes reclassification of \$4.5 billion from AOCI to Retained Earnings as a result of the adoption of IFRS, which is included in Other <sup>(5)</sup>

(5) Includes changes to eligible allowances for credit losses, regulatory capital deductions relating to goodwill, non-qualifying intangibles, investments in associated corporations and insurance entities. Effective Q1 2012, also includes the impact to retained earnings and AOCI Foreign Currency Translation from the adoption to IFRS

# RISK-WEIGHTED ASSETS AND CAPITAL RATIOS



(\$B)	IFRS	CGAAP							
	2012	2011			2010				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>RISK-WEIGHTED ASSETS:</b>									
<b>On- Balance Sheet Assets <sup>(1)</sup></b>									
Cash Resources	3.0	3.5	4.4	4.5	4.9	2.0	2.0	2.5	2.1
Securities	17.4	13.7	14.2	14.5	14.4	14.1	13.8	14.1	15.2
Residential Mortgages	12.1	10.5	10.1	9.7	9.4	12.1	11.9	13.1	10.6
Loans									
- Personal Loans	28.6	26.4	25.0	24.4	24.5	22.9	22.0	21.6	21.1
- Non-Personal Loans	83.5	79.1	74.3	72.2	71.7	71.3	70.4	71.7	75.0
All Other	17.1	17.0	16.8	16.7	12.6	13.3	13.6	13.7	12.4
	<b>161.7</b>	<b>150.2</b>	<b>144.8</b>	<b>142.0</b>	<b>137.5</b>	<b>135.7</b>	<b>133.7</b>	<b>136.7</b>	<b>136.4</b>
<b>Off- Balance Sheet Assets</b>									
Indirect Credit Instruments	32.0	37.0	33.7	33.6	33.6	33.5	33.9	32.5	34.2
Derivative Instruments	6.0	5.9	5.6	6.2	5.4	5.7	5.5	5.7	5.8
	<b>38.0</b>	<b>42.9</b>	<b>39.3</b>	<b>39.8</b>	<b>39.0</b>	<b>39.2</b>	<b>39.4</b>	<b>38.2</b>	<b>40.0</b>
<b>Total Credit Risk before AIRB scaling factor <sup>(2)</sup></b>	<b>199.7</b>	<b>193.1</b>	<b>184.0</b>	<b>181.8</b>	<b>176.5</b>	<b>174.9</b>	<b>173.1</b>	<b>174.9</b>	<b>176.4</b>
AIRB Scaling factor <sup>(3)</sup>	7.7	7.7	7.3	7.3	7.1	5.6	5.7	5.7	6.0
<b>Total Credit Risk after AIRB scaling factor</b>	<b>207.4</b>	<b>200.8</b>	<b>191.3</b>	<b>189.1</b>	<b>183.6</b>	<b>180.5</b>	<b>178.8</b>	<b>180.6</b>	<b>182.4</b>
Market Risk - Risk Assets Equivalent <sup>(4)</sup>	16.5	5.9	6.7	6.8	7.0	10.5	10.6	11.0	10.7
Operational Risk - Risk Assets Equivalent	29.2	27.3	26.8	26.4	24.7	24.0	23.6	23.5	22.8
<b>Total Risk-Weighted Assets</b>	<b>253.1</b>	<b>234.0</b>	<b>224.8</b>	<b>222.3</b>	<b>215.3</b>	<b>215.0</b>	<b>213.0</b>	<b>215.1</b>	<b>215.9</b>
<b>RISK-WEIGHTED CAPITAL RATIOS (%):</b>									
Tier 1	11.4	12.2	12.3	12.0	11.8	11.8	11.7	11.2	11.2
Total	13.2	13.9	14.1	13.9	13.7	13.8	13.8	13.3	13.5
Tangible Common Equity	8.5	9.6	9.6	9.3	9.9	9.7	9.4	8.8	8.8

(1) Basel II RWA computations are calculated by exposure types and exposure sub-types (as shown in the following page 29). For purposes of this presentation only, RWA is shown by balance sheet categories.

(2) Details by Basel II exposure type shown in the following page 29 - "Risk-Weighted Assets for Credit Risk Portfolios".

(3) The Basel II Framework requires an additional 6% scaling factor to AIRB credit risk portfolios.

(4) The related capital charge for total comprehensive risk measure including securitization exposures is \$314MM broken down as follows: Market Volatility Risk \$140MM, Default & Migration Risk \$42MM, and Surcharge \$132MM.

# EXPOSURE AT DEFAULT AND RISK-WEIGHTED ASSETS FOR CREDIT RISK PORTFOLIOS

Basel II Exposure		IFRS						CGAAP	
		Q1 2012						Q4 2011	
		AIRB		Standardized		Total		Total	
Type	Sub-type	EAD <sup>(1)</sup>	RWA <sup>(2)</sup>	EAD <sup>(1)</sup>	RWA <sup>(2)</sup>	EAD <sup>(1)</sup>	RWA <sup>(2)</sup>	EAD <sup>(1)</sup>	RWA <sup>(2)</sup>
<b>Non-Retail</b>									
Corporate	Drawn	75,723	49,006	32,395	31,269	108,118	80,275	99,796	75,405
	Undrawn	40,211	17,303	1,903	1,815	42,114	19,118	42,509	20,783
	Other <sup>(3)</sup>	14,001	5,465	1,471	1,372	15,472	6,837	15,222	7,307
	<b>Total</b>	<b>129,935</b>	<b>71,774</b>	<b>35,769</b>	<b>34,456</b>	<b>165,704</b>	<b>106,230</b>	<b>157,527</b>	<b>103,495</b>
Bank	Drawn	29,157	7,193	2,425	1,256	31,582	8,449	26,024	8,473
	Undrawn	11,341	2,681	484	97	11,825	2,778	11,341	2,851
	Other <sup>(3)</sup>	10,393	1,371	39	32	10,432	1,403	10,425	1,536
	<b>Total</b>	<b>50,891</b>	<b>11,245</b>	<b>2,948</b>	<b>1,385</b>	<b>53,839</b>	<b>12,630</b>	<b>47,790</b>	<b>12,860</b>
Sovereign	Drawn	46,263	3,752	3,924	678	50,187	4,430	50,012	4,392
	Undrawn	1,116	205	26	13	1,142	218	1,128	225
	Other <sup>(3)</sup>	356	42	-	-	356	42	236	17
	<b>Total</b>	<b>47,735</b>	<b>3,999</b>	<b>3,950</b>	<b>691</b>	<b>51,685</b>	<b>4,690</b>	<b>51,376</b>	<b>4,634</b>
<b>Total Non-Retail</b>	Drawn	151,143	59,951	38,744	33,203	189,887	93,154	175,832	88,270
	Undrawn	52,668	20,189	2,413	1,925	55,081	22,114	54,978	23,859
	Other <sup>(3)</sup>	24,750	6,878	1,510	1,404	26,260	8,282	25,883	8,860
	<b>Total</b>	<b>228,561</b>	<b>87,018</b>	<b>42,667</b>	<b>36,532</b>	<b>271,228</b>	<b>123,550</b>	<b>256,693</b>	<b>120,989</b>
<b>Retail</b>									
Residential Mortgages	Drawn	146,429	4,760	17,772	7,301	164,201	12,061	143,941	10,446
	Undrawn	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>146,429</b>	<b>4,760</b>	<b>17,772</b>	<b>7,301</b>	<b>164,201</b>	<b>12,061</b>	<b>143,941</b>	<b>10,446</b>
Secured Lines Of Credit	Drawn	17,767	4,484	-	-	17,767	4,484	17,937	4,651
	Undrawn	10,829	1,182	-	-	10,829	1,182	11,780	1,393
	<b>Total</b>	<b>28,596</b>	<b>5,666</b>	-	-	<b>28,596</b>	<b>5,666</b>	<b>29,717</b>	<b>6,044</b>
Qualifying Revolving Retail Exposures (QRRE)	Drawn	14,243	6,095	-	-	14,243	6,095	14,239	5,867
	Undrawn	11,005	1,249	-	-	11,005	1,249	12,195	1,418
	<b>Total</b>	<b>25,248</b>	<b>7,344</b>	-	-	<b>25,248</b>	<b>7,344</b>	<b>26,434</b>	<b>7,285</b>
Other Retail	Drawn	13,653	6,488	16,270	11,532	29,923	18,020	27,209	15,911
	Undrawn	578	58	-	-	578	58	630	67
	<b>Total</b>	<b>14,231</b>	<b>6,546</b>	<b>16,270</b>	<b>11,532</b>	<b>30,501</b>	<b>18,078</b>	<b>27,839</b>	<b>15,978</b>
<b>Total Retail</b>	Drawn	192,092	21,827	34,042	18,833	226,134	40,660	203,326	36,875
	Undrawn	22,412	2,489	-	-	22,412	2,489	24,605	2,878
	<b>Total</b>	<b>214,504</b>	<b>24,316</b>	<b>34,042</b>	<b>18,833</b>	<b>248,546</b>	<b>43,149</b>	<b>227,931</b>	<b>39,753</b>
Securizations		14,258	3,606	-	-	14,258	3,606	14,466	4,423
Trading Derivatives		20,426	5,655	-	-	20,426	5,655	21,540	5,612
<b>Total Credit Risk (Excluding Equities &amp; Other Assets)</b>		<b>477,749</b>	<b>120,595</b>	<b>76,709</b>	<b>55,365</b>	<b>554,458</b>	<b>175,960</b>	<b>520,630</b>	<b>170,777</b>
Equities		3,557	7,893	-	-	3,557	7,893	3,184	6,606
Other Assets		-	-	39,863	15,876	39,863	15,876	35,968	15,622
<b>Total Credit Risk (Before Scaling Factor)</b>		<b>481,306</b>	<b>128,488</b>	<b>116,572</b>	<b>71,241</b>	<b>597,878</b>	<b>199,729</b>	<b>559,782</b>	<b>193,005</b>
Add-on for 6% Scaling Factor <sup>(4)</sup>		-	7,709	-	-	-	7,709	-	7,743
<b>Total Credit Risk</b>		<b>481,306</b>	<b>136,197</b>	<b>116,572</b>	<b>71,241</b>	<b>597,878</b>	<b>207,438</b>	<b>559,782</b>	<b>200,748</b>

(1) Before credit risk mitigation for AIRB exposures, after related allowances for credit losses for Standardized exposures.

(2) Risk-Weighted Assets

(3) Includes lending instruments such as letters of credit and letters of guarantee; banking book derivatives and repo-style exposures, net of related collateral.

(4) Basel II Framework's scaling factor (6%) on risk-weighted assets for AIRB credit risk portfolios.

EXPOSURE AT DEFAULT AND RISK-WEIGHTED ASSETS FOR CREDIT RISK PORTFOLIOS (CONTINUED)



Basel II Exposure		CGAAP													
		2011						2010							
		Q3		Q2		Q1		Q4		Q3		Q2		Q1	
Type	Sub-type	EAD <sup>(1)</sup>	RWA <sup>(2)</sup>	EAD <sup>(1)</sup>	RWA <sup>(2)</sup>	EAD <sup>(1)</sup>	RWA <sup>(2)</sup>	EAD <sup>(1)</sup>	RWA <sup>(2)</sup>	EAD <sup>(1)</sup>	RWA <sup>(2)</sup>	EAD <sup>(1)</sup>	RWA <sup>(2)</sup>	EAD <sup>(1)</sup>	RWA <sup>(2)</sup>
<b>Non-Retail</b>															
Corporate	Drawn	94,929	71,729	92,166	69,135	91,309	69,482	90,678	71,290	89,149	70,480	90,655	71,986	94,124	75,746
	Undrawn	40,861	19,198	39,981	19,436	40,353	19,227	39,285	19,553	37,172	18,779	35,697	18,213	37,424	19,354
	Other <sup>(3)</sup>	13,490	6,314	13,635	6,316	13,281	6,133	12,711	6,754	13,355	6,716	12,951	6,476	12,791	6,487
	<b>Total</b>	<b>149,280</b>	<b>97,241</b>	<b>145,782</b>	<b>94,887</b>	<b>144,943</b>	<b>94,842</b>	<b>142,674</b>	<b>97,597</b>	<b>139,676</b>	<b>95,975</b>	<b>139,303</b>	<b>96,675</b>	<b>144,339</b>	<b>101,587</b>
Bank	Drawn	25,943	8,595	30,620	9,157	26,931	8,088	25,835	6,107	25,618	5,748	27,516	6,906	22,344	5,736
	Undrawn	11,147	2,747	10,611	2,720	10,964	2,679	11,744	3,162	11,782	3,005	12,446	2,439	14,449	2,967
	Other <sup>(3)</sup>	11,055	1,577	12,349	1,704	12,752	1,715	10,496	1,800	11,695	1,906	12,793	2,092	12,023	2,069
	<b>Total</b>	<b>48,145</b>	<b>12,919</b>	<b>53,580</b>	<b>13,581</b>	<b>50,647</b>	<b>12,482</b>	<b>48,075</b>	<b>11,069</b>	<b>49,095</b>	<b>10,659</b>	<b>52,755</b>	<b>11,437</b>	<b>48,816</b>	<b>10,772</b>
Sovereign	Drawn	49,591	4,188	58,501	4,161	44,919	5,643	43,301	2,080	47,077	2,020	57,697	1,818	63,229	2,041
	Undrawn	1,043	217	840	179	886	139	635	71	685	66	703	61	785	73
	Other <sup>(3)</sup>	260	23	340	48	417	27	151	6	371	7	515	19	889	20
	<b>Total</b>	<b>50,894</b>	<b>4,428</b>	<b>59,681</b>	<b>4,388</b>	<b>46,222</b>	<b>5,809</b>	<b>44,087</b>	<b>2,157</b>	<b>48,133</b>	<b>2,093</b>	<b>58,915</b>	<b>1,898</b>	<b>64,903</b>	<b>2,134</b>
<b>Total Non-retail</b>	Drawn	170,462	84,512	181,287	82,453	163,159	83,213	159,814	79,477	161,844	78,248	175,868	80,710	179,697	83,523
	Undrawn	53,051	22,162	51,432	22,335	52,203	22,045	51,664	22,786	49,639	21,850	48,846	20,713	52,658	22,394
	Other <sup>(3)</sup>	24,804	7,914	26,324	8,068	26,450	7,875	23,358	8,560	25,421	8,629	26,259	8,587	25,703	8,576
	<b>Total</b>	<b>248,317</b>	<b>114,588</b>	<b>259,043</b>	<b>112,856</b>	<b>241,812</b>	<b>113,133</b>	<b>234,836</b>	<b>110,823</b>	<b>236,904</b>	<b>108,727</b>	<b>250,973</b>	<b>110,010</b>	<b>258,058</b>	<b>114,493</b>
<b>Retail</b>															
Residential Mortgages	Drawn	142,424	10,089	139,448	9,712	138,464	9,422	137,931	12,107	136,737	11,888	130,802	13,146	124,875	10,568
	Undrawn	-	-	-	-	-	-	8,068	132	5,953	85	6,182	78	6,594	77
	<b>Total</b>	<b>142,424</b>	<b>10,089</b>	<b>139,448</b>	<b>9,712</b>	<b>138,464</b>	<b>9,422</b>	<b>145,999</b>	<b>12,239</b>	<b>142,690</b>	<b>11,973</b>	<b>136,984</b>	<b>13,224</b>	<b>131,469</b>	<b>10,645</b>
Secured Lines Of Credit	Drawn	17,862	4,513	17,834	4,420	17,936	4,127	18,066	967	18,154	953	18,213	913	18,222	874
	Undrawn	11,579	1,385	11,322	1,335	11,051	1,201	78	1	2	0	21	4	-	-
	<b>Total</b>	<b>29,441</b>	<b>5,898</b>	<b>29,156</b>	<b>5,755</b>	<b>28,987</b>	<b>5,328</b>	<b>18,144</b>	<b>968</b>	<b>18,156</b>	<b>953</b>	<b>18,234</b>	<b>917</b>	<b>18,222</b>	<b>874</b>
Qualifying Revolving	Drawn	14,090	5,637	13,968	5,458	13,914	5,669	13,835	6,967	13,653	6,794	13,556	6,666	13,381	6,159
	Undrawn	12,043	1,397	11,902	1,342	11,800	1,391	5,948	926	5,867	884	5,677	851	5,678	881
	<b>Total</b>	<b>26,133</b>	<b>7,034</b>	<b>25,870</b>	<b>6,800</b>	<b>25,714</b>	<b>7,060</b>	<b>19,783</b>	<b>7,893</b>	<b>19,520</b>	<b>7,678</b>	<b>19,233</b>	<b>7,517</b>	<b>19,059</b>	<b>7,040</b>
Other Retail	Drawn	26,341	14,817	24,898	14,497	24,745	13,689	24,780	14,990	23,749	14,287	22,807	13,880	22,857	14,062
	Undrawn	634	69	618	65	600	58	211	131	163	125	137	102	72	66
	<b>Total</b>	<b>26,975</b>	<b>14,886</b>	<b>25,516</b>	<b>14,562</b>	<b>25,345</b>	<b>13,747</b>	<b>24,991</b>	<b>15,121</b>	<b>23,912</b>	<b>14,412</b>	<b>22,944</b>	<b>14,092</b>	<b>22,929</b>	<b>14,128</b>
<b>Total Retail</b>	Drawn	200,717	35,056	196,148	34,087	195,059	32,907	194,612	35,031	192,293	33,922	185,378	34,715	179,335	31,663
	Undrawn	24,256	2,851	23,842	2,742	23,451	2,650	14,305	1,190	11,985	1,094	12,017	1,035	12,344	1,024
	<b>Total</b>	<b>224,973</b>	<b>37,906</b>	<b>219,990</b>	<b>36,829</b>	<b>218,510</b>	<b>35,557</b>	<b>208,917</b>	<b>36,221</b>	<b>204,278</b>	<b>35,016</b>	<b>197,395</b>	<b>35,750</b>	<b>191,679</b>	<b>32,687</b>
Securitized Assets		14,099	3,923	13,978	4,225	14,787	4,441	15,503	4,606	15,994	6,220	16,848	6,547	18,435	6,109
Trading Derivatives		19,525	5,292	20,317	5,876	19,382	5,133	17,481	5,425	17,070	5,287	17,512	5,533	17,504	5,517
<b>Total Credit risk (excl. Equities &amp; Other Assets)</b>		<b>506,914</b>	<b>161,709</b>	<b>513,327</b>	<b>159,786</b>	<b>494,491</b>	<b>158,264</b>	<b>476,737</b>	<b>157,075</b>	<b>474,246</b>	<b>155,250</b>	<b>482,728</b>	<b>157,840</b>	<b>485,676</b>	<b>158,806</b>
Equities		3,242	6,479	3,289	6,472	2,997	5,665	2,984	5,664	2,820	5,320	2,889	5,206	3,117	5,994
Other Assets		36,981	15,821	35,713	15,585	30,616	12,620	28,404	12,127	27,651	12,539	26,808	11,789	25,673	11,620
<b>Total Credit Risk (before Scaling Factor)</b>		<b>547,137</b>	<b>184,009</b>	<b>552,329</b>	<b>181,843</b>	<b>528,104</b>	<b>176,549</b>	<b>508,125</b>	<b>174,866</b>	<b>504,717</b>	<b>173,109</b>	<b>512,425</b>	<b>174,835</b>	<b>514,466</b>	<b>176,420</b>
Add-on for 6% scaling factor <sup>(4)</sup>			7,325		7,293		7,050		5,649		5,651		5,731		5,984
<b>Total Credit Risk</b>		<b>547,137</b>	<b>191,334</b>	<b>552,329</b>	<b>189,136</b>	<b>528,104</b>	<b>183,599</b>	<b>508,125</b>	<b>180,515</b>	<b>504,717</b>	<b>178,760</b>	<b>512,425</b>	<b>180,566</b>	<b>514,466</b>	<b>182,404</b>

(1) Before credit risk mitigation for AIRB exposures, after related allowances for credit losses for Standardized exposures.

(2) Risk-Weighted Assets

(3) Includes lending instruments such as letters of credit and letters of guarantee; banking book derivatives and repo-style exposures, net of related collateral.

(4) Basel II Framework's scaling factor (6%) on risk-weighted assets for AIRB credit risk portfolios.

**TOTAL CREDIT RISK EXPOSURES BY GEOGRAPHY <sup>(1,2)</sup>**


(\$MM)	IFRS					CGAAP				
	Q1 2012					Q4 2011				
	Non-Retail			Retail	Total	Non-Retail			Retail	Total
Drawn	Undrawn	Other <sup>(3)</sup>	Drawn			Undrawn	Other <sup>(3)</sup>			
Canada	51,991	25,751	25,034	218,695	321,471	53,446	25,240	25,092	201,866	305,644
USA	47,230	18,785	21,451	423	87,889	39,500	18,564	22,067	472	80,603
Mexico	7,021	179	964	4,922	13,086	6,906	161	760	4,674	12,501
Other International										
Europe	15,385	4,897	7,155	-	27,437	14,630	4,784	7,865	-	27,279
Caribbean	15,800	1,999	2,149	12,567	32,515	15,139	2,242	2,088	12,366	31,835
Latin America (excl. Mexico)	23,502	637	1,778	11,819	37,736	18,541	820	1,684	8,431	29,476
All Other	28,958	2,833	2,413	120	34,324	27,670	3,167	2,333	122	33,292
<b>Total</b>	<b>189,887</b>	<b>55,081</b>	<b>60,944</b>	<b>248,546</b>	<b>554,458</b>	<b>175,832</b>	<b>54,978</b>	<b>61,889</b>	<b>227,931</b>	<b>520,630</b>

	CGAAP				
	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010
Canada	295,879	293,696	289,094	280,984	275,945
USA	80,739	90,280	78,473	73,316	75,402
Mexico	12,694	12,903	12,828	12,658	12,431
Other International					
Europe	28,927	31,921	28,119	27,153	30,769
Caribbean	29,755	29,294	30,888	30,490	30,684
Latin America (excl. Mexico)	28,197	25,365	25,662	25,267	23,337
All Other	30,723	29,868	29,427	26,869	25,678
<b>Total</b>	<b>506,914</b>	<b>513,327</b>	<b>494,491</b>	<b>476,737</b>	<b>474,246</b>

(1) Before credit risk mitigation, excluding AFS equity securities and other assets.

(2) Geographic segmentation is based upon the location of the ultimate risk of the credit exposure.

(3) Includes off-balance sheet lending instruments such as letters of credit and letters of guarantee and OTC derivatives, securitization and repo-style transactions net of related collateral.



# CREDIT RISK EXPOSURES BY MATURITY <sup>(1,2)</sup>



## AIRB NON-RETAIL AND RETAIL PORTFOLIO

(\$MM)	IFRS				CGAAP			
	Q1 2012				Q4 2011			
	Drawn	Undrawn	Other <sup>(3)</sup>	Total	Drawn	Undrawn	Other <sup>(3)</sup>	Total
<b>Non-Retail</b>								
Less than 1 year	94,470	18,410	29,635	142,515	83,771	19,136	27,782	130,689
1 to 5 years	48,310	32,853	26,809	107,972	49,513	32,514	30,390	112,417
Over 5 Years	8,363	1,405	2,990	12,758	8,063	1,301	2,260	11,624
<b>Total Non-Retail</b>	<b>151,143</b>	<b>52,668</b>	<b>59,434</b>	<b>263,245</b>	<b>141,347</b>	<b>52,951</b>	<b>60,432</b>	<b>254,730</b>
<b>Retail</b>								
Less than 1 year	16,564	11,408		27,972	15,515	12,410		27,925
1 to 5 years	138,191	0		138,191	120,296	0		120,296
Over 5 Years	4,247	0		4,247	3,990	0		3,990
Revolving Credits <sup>(4)</sup>	33,090	11,004		44,094	33,264	12,195		45,459
<b>Total Retail</b>	<b>192,092</b>	<b>22,412</b>		<b>214,504</b>	<b>173,065</b>	<b>24,605</b>		<b>197,670</b>
<b>Total</b>	<b>343,235</b>	<b>75,080</b>	<b>59,434</b>	<b>477,749</b>	<b>314,412</b>	<b>77,556</b>	<b>60,432</b>	<b>452,400</b>

	CGAAP			
	Q3 2011	Q2 2011	Q1 2011	Q4 2010
<b>Non-Retail</b>				
Less than 1 year	130,815	142,907	123,455	88,543
1 to 5 years	102,512	102,914	102,818	90,427
Over 5 Years	12,719	12,336	14,394	10,055
<b>Total Non-Retail</b>	<b>246,046</b>	<b>258,157</b>	<b>240,667</b>	<b>189,025</b>
<b>Retail</b>				
Less than 1 year	27,220	25,957	25,895	22,382
1 to 5 years	119,404	117,537	115,713	115,298
Over 5 Years	3,760	3,391	3,049	2,866
Revolving Credits <sup>(6)</sup>	45,095	44,776	44,706	39,138
<b>Total Retail</b>	<b>195,479</b>	<b>191,661</b>	<b>189,363</b>	<b>179,684</b>
<b>Total</b>	<b>441,525</b>	<b>449,818</b>	<b>430,030</b>	<b>368,709</b>

(1) Before credit risk mitigation, excluding AFS equity securities and other assets.

(2) Remaining term to maturity of the credit exposure.

(3) Off-balance sheet lending instruments such as letters of credit and letters of guarantee, securitization, derivatives and repo-style transactions net of related collateral.

(4) Credit cards and lines of credit with unspecified maturity.

# CREDIT RISK EXPOSURES BY RISK WEIGHT - STANDARDIZED APPROACH



## EXPOSURE AT DEFAULT<sup>(1)</sup>

Risk Weight	IFRS							CGAAP						
	Q1 2012							Q4 2011						
	Non-Retail				Retail			Non-Retail				Retail		
	Corporate	Bank	Sovereign	Total	Res Mtgs	Other Retail	Total	Corporate	Bank	Sovereign	Total	Res Mtgs	Other Retail	Total
0%	385	-	2,715	3,100	54	759	813	225	-	2,431	2,656	52	748	800
20%	1,359	1,944	160	3,463	1,741	-	1,741	1,360	2,596	131	4,087	2,111	-	2,111
35%	-	-	-	-	12,971	416	13,387	-	-	-	-	11,493	468	11,961
50%	375	15	830	1,220	-	-	-	195	6	557	758	-	-	-
75%	-	-	-	-	2,375	14,969	17,344	-	-	-	-	2,255	12,347	14,602
100%	32,958	991	244	34,193	631	57	688	28,265	1,295	301	29,861	680	40	720
150%	693	(2)	-	691	-	69	69	609	(2)	-	607	-	67	67
<b>Total</b>	<b>35,770</b>	<b>2,948</b>	<b>3,949</b>	<b>42,667</b>	<b>17,772</b>	<b>16,270</b>	<b>34,042</b>	<b>30,654</b>	<b>3,895</b>	<b>3,420</b>	<b>37,969</b>	<b>16,591</b>	<b>13,670</b>	<b>30,261</b>

Risk Weight	CGAAP													
	Q3 2011		Q2 2011		Q1 2011		Q4 2010		Q3 2010		Q2 2010		Q1 2010	
	Non-Retail	Retail	Non-Retail	Retail	Non-Retail	Retail	Non-Retail	Retail	Non-Retail	Retail	Non-Retail	Retail	Non-Retail	Retail
0%	2,642	1,395	2,759	686	1,993	817	13,137	890	12,616	791	13,507	582	12,680	649
20%	3,253	1,963	3,654	1,881	3,291	1,998	16,124	1,986	13,845	2,064	12,629	-	10,498	0
35%	-	11,853	-	11,631	-	11,989	-	12,222	-	12,137	-	11,135	0	11,448
50%	602	-	727	-	791	-	148	-	166	-	326	-	239	0
75%	-	13,510	-	13,347	-	13,432	-	13,201	-	12,353	-	14,005	0	12,245
100%	28,829	705	27,409	720	28,141	867	48,607	891	47,998	692	47,696	1,345	47,641	619
150%	569	68	632	64	1,098	44	779	43	592	39	863	72	886	49
<b>Total</b>	<b>35,895</b>	<b>29,494</b>	<b>35,181</b>	<b>28,329</b>	<b>35,314</b>	<b>29,147</b>	<b>78,795</b>	<b>29,233</b>	<b>75,217</b>	<b>28,076</b>	<b>75,021</b>	<b>27,139</b>	<b>71,944</b>	<b>25,010</b>

(1) Net of specific allowances for credit losses, after credit risk mitigation.

## NON-RETAIL AIRB PORTFOLIO - CREDIT QUALITY

(MMM)	IFRS				CGAAP				CGAAP				CGAAP			
	Q1 2012				Q4 2011				Q3 2011				Q2 2011			
	Exposure at Default <sup>(2)</sup>	Weighted Average PD <sup>(3,6)</sup>	Weighted Average LGD <sup>(4,6)</sup>	Weighted Average RW <sup>(5,6)</sup>	Exposure at Default <sup>(2)</sup>	Weighted Average PD <sup>(3,6)</sup>	Weighted Average LGD <sup>(4,6)</sup>	Weighted Average RW <sup>(5,6)</sup>	Exposure at Default <sup>(2)</sup>	Weighted Average PD <sup>(3,6)</sup>	Weighted Average LGD <sup>(4,6)</sup>	Weighted Average RW <sup>(5,6)</sup>	Exposure at Default <sup>(2)</sup>	Weighted Average PD <sup>(3,6)</sup>	Weighted Average LGD <sup>(4,6)</sup>	Weighted Average RW <sup>(5,6)</sup>
	\$	%	%	%	\$	%	%	%	\$	%	%	%	\$	%	%	%
<b>Investment Grade</b>																
Corporate	80,464	0.19	43	37	77,424	0.20	44	38	72,618	0.20	43	36	72,343	0.20	42	35
Bank	56,527	0.13	33	19	51,390	0.16	32	19	50,316	0.16	33	21	54,574	0.14	33	20
Sovereign	126,280	0.03	6	2	102,249	0.03	8	2	100,995	0.04	8	2	110,195	0.03	8	2
<b>Sub-Total</b>	<b>263,271</b>	<b>0.10</b>	<b>23</b>	<b>16</b>	<b>231,063</b>	<b>0.12</b>	<b>25</b>	<b>18</b>	<b>223,929</b>	<b>0.12</b>	<b>25</b>	<b>18</b>	<b>237,112</b>	<b>0.11</b>	<b>24</b>	<b>16</b>
<b>Non-Investment Grade</b>																
Corporate	51,981	0.81	41	69	50,916	0.87	43	73	48,471	0.85	43	72	48,546	0.88	43	73
Bank	4,091	1.00	38	59	4,139	1.06	38	61	3,821	1.05	38	59	3,394	1.06	39	61
Sovereign	3,157	2.37	23	59	2,881	2.61	24	64	2,977	2.46	24	60	2,951	2.57	24	62
<b>Sub-Total</b>	<b>59,229</b>	<b>0.91</b>	<b>40</b>	<b>67</b>	<b>57,936</b>	<b>0.97</b>	<b>42</b>	<b>72</b>	<b>55,269</b>	<b>0.95</b>	<b>42</b>	<b>71</b>	<b>54,891</b>	<b>0.98</b>	<b>42</b>	<b>72</b>
<b>Watch List</b>																
Corporate	3,040	26.67	40	193	2,952	30.03	41	202	3,209	28.86	41	203	3,429	23.90	41	206
Bank	66	36.98	50	252	66	35.94	51	264	52	36.14	51	265	67	30.35	48	240
Sovereign	1	11.70	33	135	1	12.14	33	139	52	12.14	41	178	43	12.14	44	189
<b>Sub-Total</b>	<b>3,107</b>	<b>26.89</b>	<b>40</b>	<b>194</b>	<b>3,019</b>	<b>30.16</b>	<b>42</b>	<b>204</b>	<b>3,313</b>	<b>28.71</b>	<b>42</b>	<b>203</b>	<b>3,539</b>	<b>23.88</b>	<b>41</b>	<b>207</b>
<b>Default<sup>(7)</sup></b>	<b>1,875</b>	<b>100.00</b>	<b>40</b>	<b>228</b>	<b>1,799</b>	<b>100.00</b>	<b>41</b>	<b>248</b>	<b>1,579</b>	<b>100.00</b>	<b>42</b>	<b>271</b>	<b>1,577</b>	<b>100.00</b>	<b>43</b>	<b>265</b>
<b>Total</b>	<b>327,482</b>	<b>1.07</b>	<b>27</b>	<b>28</b>	<b>293,817</b>	<b>1.21</b>	<b>29</b>	<b>32</b>	<b>284,090</b>	<b>1.18</b>	<b>28</b>	<b>32</b>	<b>297,119</b>	<b>1.08</b>	<b>28</b>	<b>30</b>

(1) The cross references of the Bank's internal borrower grades with equivalent rating categories utilized by external rating agencies are outlined on page 154 of the Bank's 2011 Annual Report.

(2) After credit risk mitigation, includes all non-retail exposures except securitization; includes government guaranteed residential mortgages.

(3) PD - Probability of Default, see glossary for details.

(4) LGD - downturn Loss Given Default including a certain conservative factor as per Basel accord, see glossary for details.

(5) RW - Risk Weight.

(6) Exposure at default (EAD) used as basis for estimated weightings.

(7) EAD for defaulted exposures before related specific provisions and write-offs.

## NON-RETAIL AIRB PORTFOLIO - CREDIT COMMITMENTS

(MMM)	IFRS		CGAAP		CGAAP		CGAAP	
	Q1 2012		Q4 2011		Q3 2011		Q2 2011	
	Notional Undrawn	Weighted Average EAD (%)	Notional Undrawn	Weighted Average EAD (%)	Notional Undrawn	Weighted Average EAD (%)	Notional Undrawn	Weighted Average EAD (%)
Corporate	68,802	58	69,751	58	66,882	58	64,903	58
Bank	17,719	64	17,527	64	16,724	64	16,018	63
Sovereign	1,693	66	1,644	66	1,577	67	1,259	66
<b>Total</b>	<b>88,214</b>	<b>60</b>	<b>88,922</b>	<b>60</b>	<b>85,183</b>	<b>60</b>	<b>82,180</b>	<b>59</b>

## RETAIL AIRB PORTFOLIO - CREDIT QUALITY

(SMM) Category of PD Grades <sup>(1)</sup>	IFRS				CGAAP											
	Q1 2012				Q4 2011				Q3 2011				Q2 2011			
	EAD <sup>(2,6)</sup>	PD <sup>(3,6)</sup>	LGD <sup>(4,6)</sup>	RW <sup>(5,6)</sup>	EAD <sup>(2,6)</sup>	PD <sup>(3,6)</sup>	LGD <sup>(4,6)</sup>	RW <sup>(5,6)</sup>	EAD <sup>(2,6)</sup>	PD <sup>(3,6)</sup>	LGD <sup>(4,6)</sup>	RW <sup>(5,6)</sup>	EAD <sup>(2,6)</sup>	PD <sup>(3,6)</sup>	LGD <sup>(4,6)</sup>	RW <sup>(5,6)</sup>
	\$	%	%	%	\$	%	%	%	\$	%	%	%	\$	%	%	%
<b>Real Estate Secured</b>																
Very Low	68,293	0.09	8	4	78,596	0.09	16	4	79,816	0.09	15	4	77,300	0.09	16	4
Low	4,603	0.28	12	9	6,096	0.33	11	7	5,707	0.32	11	6	5,301	0.31	11	6
Medium	19,503	1.02	11	22	14,899	1.23	18	25	14,258	1.20	17	25	13,711	1.21	18	25
High	3,078	5.45	6	75	3,163	6.87	18	66	2,911	6.79	18	66	2,715	6.84	18	65
Very High	830	32.03	12	94	522	41.38	18	93	539	42.19	18	94	521	42.67	18	91
Default <sup>(7)</sup>	222	100.00	45	-	239	100.00	40	-	242	100.00	40	-	248	100.00	37	-
<b>Sub-total</b>	<b>96,529</b>	<b>0.96</b>	<b>9</b>	<b>11</b>	<b>103,515</b>	<b>0.92</b>	<b>16</b>	<b>9</b>	<b>103,473</b>	<b>0.90</b>	<b>16</b>	<b>9</b>	<b>99,796</b>	<b>0.91</b>	<b>16</b>	<b>9</b>
<b>Qualifying Revolving Retail Exposures(QRRE)</b>																
Very Low	10,353	0.10	81	5	11,363	0.12	81	6	11,299	0.12	81	6	11,324	0.12	81	6
Low	4,468	0.32	79	12	4,383	0.37	79	14	4,400	0.37	80	14	4,362	0.37	79	14
Medium	7,438	1.54	78	40	8,058	1.52	78	39	7,947	1.51	78	39	7,824	1.50	78	39
High	2,489	6.97	77	112	2,112	6.42	76	106	1,956	6.30	16	104	1,873	6.37	76	105
Very High	312	41.51	66	181	335	33.38	66	180	346	34.35	65	178	306	35.34	63	170
Default <sup>(7)</sup>	188	100.00	85	-	183	100.00	85	-	185	100.00	85	-	180	100.00	84	-
<b>Sub-total</b>	<b>25,248</b>	<b>2.49</b>	<b>79</b>	<b>29</b>	<b>26,434</b>	<b>2.21</b>	<b>79</b>	<b>28</b>	<b>26,133</b>	<b>2.21</b>	<b>79</b>	<b>27</b>	<b>25,869</b>	<b>2.15</b>	<b>79</b>	<b>26</b>
<b>Other Retail</b>																
Very Low	2,143	0.11	38	11	2,208	0.12	38	11	2,195	0.12	37	11	2,140	0.12	37	11
Low	5,845	0.33	52	29	5,891	0.41	51	32	5,754	0.41	51	32	4,774	0.42	49	31
Medium	4,723	1.51	62	69	4,725	1.34	61	65	4,571	1.34	61	65	5,009	1.27	58	62
High	1,161	6.57	56	87	978	6.13	58	89	852	6.33	58	89	769	6.30	57	88
Very High	246	44.12	59	133	247	37.57	58	136	240	38.17	58	135	244	35.98	57	133
Default <sup>(7)</sup>	114	100.00	87	-	120	100.00	87	-	118	100.00	89	-	120	100.00	88	-
<b>Sub-total</b>	<b>14,232</b>	<b>2.76</b>	<b>54</b>	<b>46</b>	<b>14,169</b>	<b>2.57</b>	<b>53</b>	<b>45</b>	<b>13,730</b>	<b>2.56</b>	<b>53</b>	<b>45</b>	<b>13,056</b>	<b>2.62</b>	<b>51</b>	<b>45</b>
<b>Total Retail</b>																
Very Low	80,789	0.09	18	4	92,167	0.10	24	4	93,310	0.10	24	4	90,764	0.10	24	4
Low	14,916	0.31	48	18	16,370	0.37	44	18	15,861	0.37	44	18	14,437	0.37	44	17
Medium	31,664	1.22	35	33	27,682	1.33	43	36	26,776	1.32	43	36	26,544	1.31	43	36
High	6,728	6.21	41	91	6,253	6.60	44	83	5,719	6.55	44	82	5,357	6.60	44	82
Very High	1,388	36.31	32	121	1,104	38.10	41	129	1,125	38.92	41	129	1,071	39.06	40	123
Default <sup>(7)</sup>	524	100.00	68	-	542	100.00	66	-	545	100.00	66	-	548	100.00	64	-
<b>Total</b>	<b>136,009</b>	<b>1.44</b>	<b>27</b>	<b>18</b>	<b>144,118</b>	<b>1.31</b>	<b>31</b>	<b>16</b>	<b>143,336</b>	<b>1.30</b>	<b>31</b>	<b>16</b>	<b>138,721</b>	<b>1.30</b>	<b>31</b>	<b>16</b>

(1) The general relationship between probability of default (PD) ranges and the category of PD grades is detailed on page 155 of the Bank's 2011 Annual Report.

(2) After credit risk mitigation, includes drawn and undrawn commitments; excludes government guaranteed residential mortgages.

(3) PD - Probability of Default, see glossary for details.

(4) LGD - downturn Loss Given Default, see glossary for details.

(5) RW - Risk Weight.

(6) Weighted averages provided based on exposure at default (EAD) for estimated weightings.

(7) Gross defaulted exposures, before any related specific provisions.

**AIRB CREDIT LOSSES**


Exposure Type	IFRS		CGAAP							
	Q1 2012 <sup>(3)</sup>		Q4 2011		Q3 2011		Q2 2011		Q1 2011	
	Actual Loss Rate (%)	Expected Loss Rate (%)	Actual Loss Rate (%)	Expected Loss Rate (%)	Actual Loss Rate (%)	Expected Loss Rate (%)	Actual Loss Rate (%)	Expected Loss Rate (%)	Actual Loss Rate (%)	Expected Loss Rate (%)
<b>Non-Retail<sup>(1)</sup></b>										
Corporate	<b>0.19</b>	<b>1.49</b>	0.18	0.90	0.15	1.03	0.04	1.99	0.04	2.08
Sovereign	-	<b>1.75</b>	-	0.03	-	0.02	-	0.02	-	0.01
Bank	-	<b>0.54</b>	-	0.06	-	0.05	-	0.05	-	0.04
<b>Retail<sup>(2)</sup></b>										
Real Estate Secured	<b>0.02</b>	<b>0.12</b>	0.02	0.06	0.02	0.06	0.01	0.06	0.01	0.06
QRRE	<b>1.92</b>	<b>2.86</b>	1.96	3.38	1.98	3.35	2.06	3.34	2.12	3.30
Other Retail	<b>0.74</b>	<b>1.89</b>	0.81	1.81	0.87	1.93	1.05	2.11	1.26	2.36

- (1) Non-retail actual loss rates represent the credit losses net of recoveries for the current and prior three quarters divided by the 5 point average of outstanding loan balances for the same four-quarter period beginning 12 months ago. Expected loss rates represent the expected losses, that were predicted at the beginning of the four-quarter period divided by outstanding loan balances at the beginning of the four-quarter period.
- (2) Retail actual loss rates represent write-offs net of recoveries for the current and prior three quarters divided by the 5 point average of outstanding loan balances for the same four quarter period beginning 12 months ago. Expected loss rates represent the expected losses that were predicted at the beginning of the four-quarter period divided by outstanding loan balances at the beginning of the four-quarter period.
- (3) Effective November 1, 2010, the Bank adopted the AIRB approach for a significant portion of the international corporate, bank and sovereign portfolios. This resulted in ~\$48 billion in EAD moving from Standardized to AIRB in Q1 2011, which is reflected in the expected loss rate commencing Q1/12.

EXPOSURE AT DEFAULT<sup>(1)</sup>

(SMM)	IFRS						CGAAP					
	Q1 2012			Q4 2011			Q3 2011			Q2 2011		
	Financial Collateral	Guarantees / Credit Derivatives		Financial Collateral	Guarantees / Credit Derivatives		Financial Collateral	Guarantees / Credit Derivatives		Financial Collateral	Guarantees / Credit Derivatives	
Basel II Exposure type	Standardized Approach	Standardized Approach	AIRB Approach	Standardized Approach	Standardized Approach	AIRB Approach	Standardized Approach	Standardized Approach	AIRB Approach	Standardized Approach	Standardized Approach	AIRB Approach
<b>Non-Retail</b>												
Corporate	748	878	5,181	695	771	4,880	224	933	4,683	173	1,069	5,610
Bank	-	-	9,734	-	-	1,925	0	-	2,045	131	-	2,403
Sovereign	-	-	61	-	-	83	-	-	95	-	-	92
<b>Total Non-Retail</b>	<b>748</b>	<b>878</b>	<b>14,976</b>	<b>695</b>	<b>771</b>	<b>6,888</b>	<b>224</b>	<b>933</b>	<b>6,823</b>	<b>304</b>	<b>1,069</b>	<b>8,105</b>
<b>Retail</b>												
Residential Mortgages <sup>(2)</sup>	54	3,513	78,495	52	3,828	53,552	48	3,589	52,143	44	3,457	52,939
Secured Lines of Credit												
Qualifying Revolving Retail Exposures(QRRE)												
Other Retail	587	589	-	592	624	-	1,064	775	-	579	559	-
<b>Total Retail</b>	<b>641</b>	<b>4,102</b>	<b>78,495</b>	<b>644</b>	<b>4,452</b>	<b>53,552</b>	<b>1,112</b>	<b>4,364</b>	<b>52,143</b>	<b>623</b>	<b>4,016</b>	<b>52,939</b>
<b>Total</b>	<b>1,389</b>	<b>4,980</b>	<b>93,471</b>	<b>1,339</b>	<b>5,223</b>	<b>60,440</b>	<b>1,336</b>	<b>5,297</b>	<b>58,966</b>	<b>927</b>	<b>5,085</b>	<b>61,044</b>

(1) Includes drawn, undrawn and other off balance sheet exposures (e.g. letters of credit, letters of guarantee) covered by eligible collateral and guarantees.

(2) Primarily includes residential mortgages guaranteed by Canada Mortgage Housing Corporation.

(SMM)	IFRS				CGAAP											
	Q1 2012 <sup>(1)</sup>				Q4 2011 <sup>(1)</sup>				Q3 2011 <sup>(1)</sup>				Q2 2011 <sup>(1)</sup>			
	Notional Amount	Credit Risk Amount	Credit Risk Equivalent Amount	Risk Weighted Amount <sup>(2)</sup>	Notional Amount	Credit Risk Amount	Credit Risk Equivalent Amount	Risk Weighted Amount <sup>(2)</sup>	Notional Amount	Credit Risk Amount	Credit Risk Equivalent Amount	Risk Weighted Amount <sup>(2)</sup>	Notional Amount	Credit Risk Amount	Credit Risk Equivalent Amount	Risk Weighted Amount <sup>(2)</sup>
<b>Contract Types</b>																
<b>Interest Rate Contracts:</b>																
Futures and Forward Rate Agreements	276,007	2	29	6	260,462	7	52	10	322,723	1	75	14	288,677	4	48	9
Swaps	1,453,482	2,702	5,785	1,851	1,476,115	3,065	6,337	1,867	1,565,446	1,921	4,963	1,530	1,482,913	1,396	3,543	1,396
Options Purchased	70,853	21	16	5	80,003	15	14	6	99,283	14	28	10	108,975	9	17	11
Options Written	76,399	-	-	0	85,212	-	-	0	84,333	-	-	0	89,920	-	-	0
<b>Total</b>	<b>1,876,741</b>	<b>2,725</b>	<b>5,830</b>	<b>1,862</b>	<b>1,901,792</b>	<b>3,087</b>	<b>6,403</b>	<b>1,883</b>	<b>2,071,785</b>	<b>1,936</b>	<b>5,065</b>	<b>1,554</b>	<b>1,970,485</b>	<b>1,409</b>	<b>3,608</b>	<b>1,416</b>
<b>Foreign Exchange Contracts:</b>																
Futures, Spots and Forwards	294,268	1,090	3,498	834	292,886	1,707	4,311	932	283,259	1,292	3,644	803	268,800	1,523	3,761	910
Swaps	189,869	1,818	4,876	1,164	189,198	2,017	5,163	1,256	185,442	2,628	5,731	1,406	184,188	3,305	6,305	1,560
Options Purchased	4,077	44	40	10	3,993	102	30	11	3,794	67	91	28	3,861	99	118	32
Options Written	4,322	-	-	0	4,489	-	-	0	4,249	-	-	0	4,727	-	-	0
<b>Total</b>	<b>492,536</b>	<b>2,952</b>	<b>8,414</b>	<b>2,008</b>	<b>490,566</b>	<b>3,826</b>	<b>9,504</b>	<b>2,199</b>	<b>476,744</b>	<b>3,987</b>	<b>9,466</b>	<b>2,237</b>	<b>461,576</b>	<b>4,927</b>	<b>10,184</b>	<b>2,502</b>
<b>Other Derivatives Contracts:</b>																
Equity	35,949	775	2,309	404	34,608	1,012	2,525	454	45,480	1,150	3,165	542	50,265	669	2,926	505
Credit	72,828	250	2,504	715	72,997	58	2,165	666	71,856	53	2,096	606	75,290	4	2,174	650
Other	52,379	1,024	2,360	985	41,881	786	1,817	668	41,909	662	994	650	38,527	1,219	2,608	1,102
<b>Total</b>	<b>161,156</b>	<b>2,049</b>	<b>7,173</b>	<b>2,104</b>	<b>149,486</b>	<b>1,856</b>	<b>6,507</b>	<b>1,788</b>	<b>159,245</b>	<b>1,865</b>	<b>6,255</b>	<b>1,798</b>	<b>164,082</b>	<b>1,892</b>	<b>7,708</b>	<b>2,257</b>
<b>Total Derivatives after Netting and Collateral</b>	<b>2,530,433</b>	<b>7,726</b>	<b>21,417</b>	<b>5,974</b>	<b>2,541,844</b>	<b>8,769</b>	<b>22,414</b>	<b>5,870</b>	<b>2,707,774</b>	<b>7,788</b>	<b>20,786</b>	<b>5,589</b>	<b>2,596,143</b>	<b>8,228</b>	<b>21,500</b>	<b>6,175</b>

Contract Types	CGAAP							
	Q1 2011 <sup>(1)</sup>		Q4 2010		Q3 2010		Q2 2010	
	Notional Amount	Credit Risk Equivalent Amount	Notional Amount	Credit Risk Equivalent Amount	Notional Amount	Credit Risk Equivalent Amount	Notional Amount	Credit Risk Equivalent Amount
<b>Interest Rate Contracts:</b>								
Futures and Forward Rate Agreements	289,231	53	230,720	75	294,264	73	195,212	45
Swaps	1,211,751	5,110	1,137,074	16,914	1,199,883	16,419	1,126,681	13,088
Options Purchased	81,221	22	85,483	192	66,434	163	57,453	159
Options Written	71,989	0	57,813	0	68,425	0	51,278	0
<b>Total</b>	<b>1,654,192</b>	<b>5,185</b>	<b>1,511,090</b>	<b>17,181</b>	<b>1,629,006</b>	<b>16,656</b>	<b>1,430,624</b>	<b>13,292</b>
<b>Foreign Exchange Contracts:</b>								
Futures, Spots and Forwards	258,412	2,955	240,177	6,448	255,675	6,076	241,983	5,912
Swaps	174,576	5,805	156,240	13,806	126,149	12,267	121,415	12,836
Options Purchased	3,725	38	5,423	265	5,100	165	4,609	146
Options Written	4,099	0	5,887	0	5,668	0	5,542	0
<b>Total</b>	<b>440,812</b>	<b>8,797</b>	<b>407,727</b>	<b>20,519</b>	<b>392,593</b>	<b>18,508</b>	<b>373,549</b>	<b>18,894</b>
<b>Other Derivatives Contracts:</b>								
Equity	40,228	2,569	36,774	2,548	32,478	2,383	39,982	3,099
Credit	78,703	2,455	80,308	5,752	83,170	6,102	80,119	5,820
Other	22,215	1,584	18,928	2,085	12,408	1,449	12,328	1,504
<b>Total</b>	<b>141,146</b>	<b>6,608</b>	<b>136,010</b>	<b>10,385</b>	<b>128,057</b>	<b>9,935</b>	<b>132,429</b>	<b>10,423</b>
<b>Total Derivatives</b>	<b>2,236,150</b>	<b>20,590</b>	<b>2,054,827</b>	<b>48,085</b>	<b>2,149,656</b>	<b>45,098</b>	<b>1,936,602</b>	<b>42,609</b>
Less: Impact of Master Netting Agreements and Collateral		n/a) <sup>(1)</sup>		29,711		27,279		24,245
<b>Total after Netting and Collateral</b>				<b>18,374</b>		<b>17,820</b>		<b>18,364</b>
<b>Risk Weighted Amount <sup>(2)</sup></b>		<b>5,396</b>		<b>5,656</b>		<b>5,479</b>		<b>5,749</b>

(1) Effective Q1 2011, the impact of Master Netting Agreements and Collateral is incorporated within the various contracts.

(2) Risk Weighted Amounts reported are net of impact of collateral and master netting arrangements.

## RISK-WEIGHTED ASSETS FOR SECURITIZATION EXPOSURES - BANKING BOOK



(\$MM)			IFRS <sup>(2)</sup>			
			Q1 2012			
Risk Category	External Rating (S&P)	Risk-Weight %	Exposure at Default <sup>(3)</sup>			Risk-Weighted Assets
			On - Balance Sheet	Off - Balance Sheet	Total	
<u>Securitization</u>						
Investment Grade	AAA to A	7 - 25	5,449	6,493	11,942	1,080
	A- to BBB-	35 - 100	1,064	16	1,080	568
Non-Investment Grade	BB+ to BB-	150 - 650	49	-	49	164
	Below BB-	Capital Deduction <sup>(4)</sup>	339	-	339	n/a
			<b>6,901</b>	<b>6,509</b>	<b>13,410</b>	<b>1,812</b>
<u>Resecuritization</u>						
Investment Grade	AAA to A	20 - 65	126	200	326	136
	A- to BBB-	100 - 350	288	-	288	486
Non-Investment Grade	BB+ to BB-	500 - 850	168	-	168	1,172
	Below BB-	Capital Deduction <sup>(4)</sup>	66	-	66	n/a
			<b>648</b>	<b>200</b>	<b>848</b>	<b>1,794</b>
<b>Total</b>			<b>7,549</b>	<b>6,709</b>	<b>14,258</b>	<b>3,606</b>

(\$MM)		IFRS <sup>(2)</sup>			
		Q1 2012			
Underlying Asset	Exposure at Default <sup>(3)</sup>			Capital Deduction <sup>(4)</sup>	
	On- Balance Sheet	Off- Balance Sheet	Total		
Residential Mortgages	149	204	353	-	
Credit cards/Consumer receivables	23	28	51	-	
Auto loans/Leases	3,755	3,251	7,006	209	
Diversified asset-backed securities	485	200	685	175	
Business Loans	1,067	-	1,067	10	
Trade receivables	1,614	3,007	4,621	-	
Other	456	19	475	11	
<b>Total</b>	<b>7,549</b>	<b>6,709</b>	<b>14,258</b>	<b>405</b>	

(1) Effective Q1 2012, the Bank implemented the revised regulatory guidance as contained in the BIS Enhancements to the Basel II Framework, issued July 2009. Capital charges related to trading book securitization exposures are based upon the Bank's internal market risk models including its comprehensive risk measure.

(2) Effective Q1 2012, certain special purpose vehicles have been consolidated under IFRS, however continues to fall under the securitization framework for capital purposes.

(3) Includes banking book on-balance sheet investments in asset backed securities (ABS), collateralized loan obligations (CLOs), collateralized debt obligations (CDOs), and off-balance sheet liquidity lines and credit enhancements to Bank sponsored and non-bank sponsored ABCP conduits.

(4) Securitization related deductions are 50% from tier 1 capital and 50% from tier 2 capital.



# RISK-WEIGHTED ASSETS FOR SECURITIZATION EXPOSURES <sup>(1)</sup>



(\$MM)			CGAAP							
			Q4 2011				Q3 2011			
			Exposure at Default <sup>(1)</sup>			Risk-Weighted Assets	Exposure at Default <sup>(1)</sup>			Risk-Weighted Assets
Risk Category	External Rating (S&P)	Risk-Weight %	On- Balance Sheet	Off- Balance Sheet	Total		On- Balance Sheet	Off- Balance Sheet	Total	
Investment Grade	AAA to A	7 - 25	3,037	9,061	12,098	1,143	3,439	8,268	11,707	1,169
	A- to BBB-	35 - 100	962	389	1,351	826	915	379	1,294	841
Non-Investment Grade	BB+ to BB-	150 - 650	92	332	424	2,454	142	323	465	1,913
	Below BB-	Capital Deduction <sup>(2)</sup>	366	227	593	n/a	409	224	633	n/a
<b>Total</b>			<b>4,457</b>	<b>10,009</b>	<b>14,466</b>	<b>4,423</b>	<b>4,905</b>	<b>9,194</b>	<b>14,099</b>	<b>3,923</b>

(\$MM)			CGAAP							
			Q2 2011				Q1 2011			
			Exposure at Default <sup>(1)</sup>			Risk-Weighted Assets	Exposure at Default <sup>(1)</sup>			Risk-Weighted Assets
Risk Category	External Rating (S&P)	Risk-Weight %	On- Balance Sheet	Off- Balance Sheet	Total		On- Balance Sheet	Off- Balance Sheet	Total	
Investment Grade	AAA to A	7 - 25	4,019	7,536	11,555	1,194	4,730	7,771	12,501	1,316
	A- to BBB-	35 - 100	827	390	1,217	795	777	180	957	671
Non-Investment Grade	BB+ to BB-	150 - 650	225	331	556	2,236	246	356	602	2,454
	Below BB-	Capital Deduction <sup>(2)</sup>	420	230	650	n/a	477	250	727	n/a
<b>Total</b>			<b>5,491</b>	<b>8,487</b>	<b>13,978</b>	<b>4,225</b>	<b>6,230</b>	<b>8,557</b>	<b>14,787</b>	<b>4,441</b>

(1) Includes banking book on-balance sheet investments in asset backed securities (ABS), mortgage backed securities (MBS), collateralized loan obligations (CLOs), collateralized debt obligations (CDOs), and off-balance sheet liquidity lines and credit enhancements to Bank sponsored and non-bank sponsored ABCP conduits.

(2) Securitization related capital deductions 50/50 from tier 1 and tier 2 capital.

# RISK-WEIGHTED ASSETS FOR EQUITY EXPOSURES



(\$MM)

## EQUITY INVESTMENTS

	IFRS		CGAAP					
	Q1 2012		Q4 2011		Q3 2011		Q2 2011	
	Gross Exposures	Risk-Weighted Assets	Gross Exposures	Risk-Weighted Assets	Gross Exposures	Risk-Weighted Assets	Gross Exposures	Risk-Weighted Assets
Grandfathered equity investments	1,315	1,315	1,309	1,309	1,389	1,389	1,490	1,490
Non-grandfathered - Simple risk weight method	1,808	6,058	1,450	4,771	1,391	4,517	1,328	4,396
<b>Total Banking Book Equities (Excl. Preferred Shares)</b>	<b>3,123</b>	<b>7,373</b>	<b>2,759</b>	<b>6,080</b>	<b>2,780</b>	<b>5,906</b>	<b>2,818</b>	<b>5,886</b>
Preferred Shares - PD/LGD Approach	434	520	425	526	462	573	471	586
<b>Total Banking Book Equities</b>	<b>3,557</b>	<b>7,893</b>	<b>3,184</b>	<b>6,606</b>	<b>3,242</b>	<b>6,479</b>	<b>3,289</b>	<b>6,472</b>

Of the banking book equity exposures (excluding preferred) approximately 68% in Q1/12 (Q4/11: 71%) are traded in a public exchange, with the remaining 32% in Q1/12 (Q4/11: 29%) representing private equity investments which are not actively traded.

<b>Credit Risk Parameters</b>	
Exposure at Default (EAD)	Generally represents the expected gross exposure - outstanding amount for on-balance sheet exposure and loan equivalent amount for off-balance sheet exposure.
Probability of Default (PD)	Measures the likelihood that a borrower will default within a 1-year time horizon, expressed as a percentage.
Loss Given Default (LGD)	Measures the severity of loss on a facility in the event of a borrower's default, expressed as a percentage of exposure at default.
<b>Exposure Types</b>	
<i>Non-retail</i>	
Corporate	Defined as a debt obligation of a corporation, partnership, or proprietorship.
Bank	Defined as a debt obligation of a bank or bank equivalent (including certain public sector entities (PSEs) treated as Bank equivalent exposures).
Sovereign	Defined as a debt obligation of a sovereign, central bank, certain Multi Development Banks (MDBs) and certain PSEs treated as Sovereign.
Securitization	On- balance sheet investments in asset backed securities (ABS), mortgage backed securities (MBS), collateralized loan obligations (CLOs), and collateralized debt obligations (CDOs), and off- balance sheet liquidity lines and credit enhancements to Bank's sponsored ABCP conduits and liquidity lines to non-bank sponsored ABCP conduits.
<i>Retail</i>	
Real Estate Secured	
Residential Mortgages	Loans to individuals against residential property (four units or less).
Secured Lines Of Credit	Revolving personal lines of credit secured by first charge on residential real estate.
Qualifying Revolving Retail Exposures (QRRE)	Credit cards and unsecured line of credit for individuals.
Other Retail	All other personal loans.
<b>Exposure Sub-types</b>	
Drawn	Outstanding amounts for loans, leases, acceptances, deposits with banks and available-for-sale debt securities.
Undrawn	Unutilized portion of an authorized credit line.
Other Exposures	
Repo-Style Transactions	Reverse repurchase agreements (reverse repos) and repurchase agreements (repos), securities lending and borrowing.
OTC Derivatives	Over-the-counter derivatives contracts.
Other Off Balance Sheet	Direct credit substitutes such as standby letters of credits and guarantees, trade letters of credits, and performance letters of credits and guarantees.