

SUPPLEMENTARY FINANCIAL INFORMATION



October 31, 2011

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HIGHLIGHTS



	QUARTERLY TREND									FULL YEAR		
	2011				2010				2009	2011	2010	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Operating Performance:												
Net Income (\$MM) (1)	1,240	1,285	1,543	1,200	1,115	1,086	1,124	1,014	930	5,268	4,339	3,661
Net Income available to Common Shareholders (\$MM)	1,168	1,204	1,464	1,123	1,040	1,011	1,048	939	853	4,959	4,038	3,361
EPS (\$) - basic	1.08	1.11	1.36	1.08	1.00	0.98	1.02	0.92	0.84	4.62	3.91	3.32
- diluted	1.07	1.11	1.36	1.07	1.00	0.98	1.02	0.91	0.83	4.62	3.91	3.31
ROE (%)	16.6	17.8	22.9	18.7	17.9	18.2	19.9	17.4	16.4	18.8	18.3	16.7
Net Interest Margin (%) (2)	1.63	1.67	1.68	1.75	1.75	1.68	1.73	1.76	1.74	1.68	1.73	1.68
Productivity Ratio (TEB) (%)	57.0	54.5	51.8	54.5	54.4	52.5	49.9	50.5	54.2	54.4	51.8	53.7
Effective Tax Rate (%)	20.3	23.3	17.8	23.6	25.9	26.8	28.3	33.6	25.7	21.1	28.7	23.6
Effective Tax Rate (TEB) (%)	23.9	26.5	20.7	26.9	29.2	30.2	31.4	36.7	29.8	24.4	31.9	28.0
Cash Flow:												
Cash Net Income (\$MM) (1) (3)	1,269	1,311	1,567	1,219	1,134	1,100	1,142	1,032	947	5,366	4,408	3,727
Cash EPS (\$) - basic (3)	1.10	1.14	1.38	1.09	1.02	0.99	1.04	0.93	0.85	4.72	3.98	3.38
- diluted (3)	1.10	1.14	1.38	1.09	1.02	0.99	1.04	0.93	0.85	4.71	3.97	3.37
Cash ROE (%) (3)	17.0	18.2	23.3	19.0	18.2	18.5	20.2	17.8	16.7	19.2	18.6	17.0
Balance Sheet:												
Total Assets (\$B)	575.3	567.7	571.5	541.3	526.7	523.4	526.1	507.6	496.5			
Loans and Acceptances (\$B)	306.9	301.1	294.4	292.2	291.8	286.5	281.3	275.8	275.9			
Deposits (\$B)	396.4	390.2	396.1	374.9	361.7	365.2	371.2	364.9	350.4			
Common Shareholders' Equity (\$B)	28.4	27.4	26.4	24.1	23.7	22.5	21.6	21.6	21.1			
Credit Quality:												
Net Impaired Loans (\$MM) (4)	2,623	2,771	2,881	2,944	3,044	2,598	2,475	2,677	2,563			
Sectoral Allowance for Credit Losses (\$MM)	-	-	-	-	-	-	24	43	44			
General Allowance for Credit Losses (\$MM)	1,352	1,382	1,412	1,410	1,410	1,450	1,450	1,450	1,450			
Net Impaired Loans as % of Loans and Acceptances (3)	0.85	0.92	0.98	1.01	1.04	0.91	0.88	0.97	0.93			
Specific Provisions (\$MM)	302	273	262	269	294	300	357	372	424	1,106	1,323	1,573
- % of Average Loans and Acceptances	0.40	0.38	0.38	0.38	0.41	0.43	0.55	0.55	0.63	0.38	0.48	0.54
Capital Measures:												
Tier 1 Capital Ratio (%)	12.2	12.3	12.0	11.8	11.8	11.7	11.2	11.2	10.7			
Total Capital Ratio (%)	13.9	14.1	13.9	13.7	13.8	13.8	13.3	13.5	12.9			
Tangible Common Equity Ratio (%)	9.6	9.6	9.3	9.9	9.7	9.4	8.8	8.8	8.3			
Risk-Weighted Assets (\$B)	234.0	224.8	222.3	215.3	215.0	213.0	215.1	215.9	221.6			

(1) See Note 1 of the 2011 consolidated financial statements for the impact of the new accounting standards adopted effective November 1, 2010. Prior years' information has been reclassified to conform with current year's presentation.

(2) Net Interest Income (TEB) as % of Average Total Assets.

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

(4) Net Impaired Loans are Impaired Loans less Specific Allowance for Credit Losses.

COMMON SHARE AND OTHER INFORMATION



	QUARTERLY TREND									FULL YEAR		
	2011				2010				2009	2011	2010	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Valuation:												
Book Value per Share (\$)	26.06	25.21	24.39	23.03	22.68	21.67	20.87	21.04	20.55	26.06	22.68	20.55
Share Price (\$) - High	54.96	59.73	61.28	57.72	55.76	52.89	55.33	49.93	49.19	61.28	55.76	49.19
- Low	49.00	53.77	56.25	52.11	49.00	47.71	44.39	44.12	42.95	49.00	44.12	23.99
- Close	52.53	54.18	57.69	56.46	54.67	51.59	51.78	44.83	45.25	52.53	54.67	45.25
Share Price (Closing) as % Book Value	201.6	214.9	236.5	245.2	241.0	238.1	248.1	213.1	220.2	201.6	241.0	220.2
Price (Closing)/Earnings Ratio (X) (1)	11.3	11.9	13.1	13.9	14.0	13.8	14.2	13.0	13.6	11.3	14.0	13.6
Market Capitalization (\$MM)	57,204	58,799	62,434	59,090	57,016	53,556	53,544	46,115	46,379	57,204	57,016	46,379
Dividends:												
Common Dividends Paid (\$MM)	564	563	561	512	509	507	505	502	501	2,200	2,023	1,990
Common Dividends/Share (\$)	0.52	0.52	0.52	0.49	0.49	0.49	0.49	0.49	0.49	2.05	1.96	1.96
Dividend Yield (%)	4.0	3.7	3.5	3.6	3.7	3.9	3.9	4.2	4.3	3.7	3.9	5.4
Shares:												
Number of Common Shares Outstanding at Period End (MM)	1,089	1,085	1,082	1,047	1,043	1,038	1,034	1,029	1,025			
Average Number of Common Shares Outstanding (MM) -- Basic	1,086	1,082	1,079	1,044	1,039	1,034	1,030	1,025	1,021	1,072	1,032	1,013
-- Diluted	1,087	1,084	1,080	1,044	1,040	1,036	1,031	1,028	1,024	1,074	1,034	1,016
Other Information (2):												
Employees	75,362	74,902	73,558	71,653	70,772	69,950	68,028	67,910	67,802			
Branches and Offices	2,926	2,910	2,853	2,794	2,784	2,747	2,730	2,692	2,686			
ABMs	6,260	6,193	5,996	5,986	5,978	5,910	5,874	5,806	5,778			
Senior Debt Credit Ratings:												
Standard & Poor's	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-			
Moody's	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1			

(1) Based on trailing 4 quarters' EPS.

(2) Excludes affiliates.

CONSOLIDATED STATEMENT OF INCOME



(\$ MM)	QUARTERLY TREND								FULL YEAR			
	2011				2010				2009	2011 2010 2009		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
CONSOLIDATED STATEMENT OF INCOME:												
Interest Income (TEB)	4,695	5,017	4,703	4,584	4,445	4,447	4,100	4,185	4,166	18,999	17,177	19,223
Interest Expense	2,223	2,586	2,420	2,213	2,132	2,204	1,971	1,963	1,994	9,442	8,270	10,607
Net Interest Income (TEB)	2,472	2,431	2,283	2,371	2,313	2,243	2,129	2,222	2,172	9,557	8,907	8,616
Other Income (see Page 10)	1,948	1,942	2,303	1,825	1,699	1,611	1,815	1,759	1,636	8,018	6,884	6,129
Total Revenue (TEB)	4,420	4,373	4,586	4,196	4,012	3,854	3,944	3,981	3,808	17,575	15,791	14,745
Taxable Equivalent Adjustment (TEB)	74	73	69	71	70	70	71	75	73	287	286	288
Total Revenue	4,346	4,300	4,517	4,125	3,942	3,784	3,873	3,906	3,735	17,288	15,505	14,457
Provision for Credit Losses	272	243	262	269	254	276	338	371	420	1,046	1,239	1,744
Total Non-interest Expenses (see Page 11)	2,519	2,381	2,378	2,286	2,183	2,023	1,967	2,009	2,064	9,564	8,182	7,919
Net Income before the undernoted:	1,555	1,676	1,877	1,570	1,505	1,485	1,568	1,526	1,251	6,678	6,084	4,794
Provision for Income Taxes	315	391	334	370	390	399	444	512	321	1,410	1,745	1,133
Net Income (1)	1,240	1,285	1,543	1,200	1,115	1,086	1,124	1,014	930	5,268	4,339	3,661
Amortization of Intangibles (net of taxes)	29	26	24	19	19	14	18	18	17	98	69	66
Cash Net Income (1)	1,269	1,311	1,567	1,219	1,134	1,100	1,142	1,032	947	5,366	4,408	3,727
NET INCOME ATTRIBUTABLE TO (1):												
Non-controlling Interests (1)	17	26	24	26	23	24	27	26	28	93	100	114
Preferred Shareholders of the Bank	55	55	55	51	52	51	49	49	49	216	201	186
Common Shareholders of the Bank	1,168	1,204	1,464	1,123	1,040	1,011	1,048	939	853	4,959	4,038	3,361
Total	1,240	1,285	1,543	1,200	1,115	1,086	1,124	1,014	930	5,268	4,339	3,661

(1) See Note 1 of the 2011 consolidated financial statements for the impact of the new accounting standards adopted effective November 1, 2010. Prior years' information has been reclassified to conform with current year's presentation.

BUSINESS SEGMENT PERFORMANCE -- CANADIAN BANKING



(\$MM)	QUARTERLY TREND								FULL YEAR		
	2011				2010				2011	2010	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Net Interest Income (TEB)	1,225	1,240	1,170	1,254	1,241	1,222	1,222	1,234	4,889	4,919	4,537
Other Income	348	337	328	338	327	327	337	311	1,351	1,302	1,203
Total Revenue (TEB)	1,573	1,577	1,498	1,592	1,568	1,549	1,559	1,545	6,240	6,221	5,740
Provision for Credit Losses	(135)	(145)	(145)	(165)	(172)	(163)	(189)	(181)	(590)	(705)	(700)
Non-interest expenses	(801)	(794)	(737)	(737)	(772)	(748)	(720)	(734)	(3,069)	(2,974)	(2,892)
Provision for Income Taxes (TEB)	(177)	(177)	(172)	(193)	(183)	(196)	(199)	(194)	(719)	(772)	(679)
Net Income (1)	460	461	444	497	441	442	451	436	1,862	1,770	1,469
Net Income attributable to (1):											
Non-controlling Interests	1	1	1	1	-	-	-	1	4	1	-
Equity Holders of the Bank	459	460	443	496	441	442	451	435	1,858	1,769	1,469
	460	461	444	497	441	442	451	436	1,862	1,770	1,469
Profitability Measurements:											
Return on Economic Equity (%)	36.8	37.2	37.4	40.4	38.1	39.1	40.5	36.2	37.9	38.4	31.3
Net Interest Margin											
- as % of Average Total Assets	2.26	2.33	2.32	2.42	2.42	2.43	2.58	2.54	2.33	2.49	2.44
- as % of Average Earning Assets	2.30	2.37	2.35	2.45	2.45	2.46	2.61	2.57	2.37	2.52	2.48
Specific Provisions as % of Average Loans & Acceptances	0.25	0.27	0.29	0.32	0.34	0.34	0.40	0.37	0.28	0.36	0.37
Productivity Ratio (%)	50.9	50.3	49.2	46.3	49.2	48.3	46.2	47.5	49.2	47.8	50.4
Average Balances (\$B):											
Total Assets (2)	215	211	207	206	203	200	195	193	210	197	186
Residential Mortgages (2)	142	139	137	136	133	130	126	124	138	129	119
Personal Loans	47	46	45	46	46	45	45	45	46	45	42
Business Loans & Acceptances	26	26	25	24	24	24	24	23	25	24	25
Personal Deposits	101	101	100	100	99	98	96	96	100	97	85
Non-personal Deposits	43	41	40	39	39	39	38	38	41	39	36
Other:											
Branches	1,029	1,027	1,024	1,024	1,024	1,024	1,023	1,024			
Employees	18,765	19,024	18,909	19,034	18,959	18,787	18,671	18,574			
ABMs	3,015	2,986	2,989	2,995	2,998	2,999	2,992	2,992			

(1) See Note 1 of the 2011 consolidated financial statements for the impact of the new accounting standards adopted effective November 1, 2010. Prior years' information has been reclassified to conform with current year's presentation.

(2) Before securitizations and conversions to mortgage-backed securities (MBS).

BUSINESS SEGMENT PERFORMANCE -- INTERNATIONAL BANKING



(\$MM)	QUARTERLY TREND								FULL YEAR		
	2011				2010				2011	2010	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Net Interest Income (TEB)	1,039	1,013	963	973	980	949	789	898	3,988	3,616	3,585
Other Income	403	326	353	338	314	311	348	350	1,420	1,323	1,182
Total Revenue (TEB)	1,442	1,339	1,316	1,311	1,294	1,260	1,137	1,248	5,408	4,939	4,767
Provision for Credit Losses	(152)	(120)	(106)	(107)	(128)	(138)	(173)	(177)	(485)	(616)	(576)
Non-interest Expenses	(831)	(764)	(700)	(761)	(717)	(689)	(618)	(638)	(3,056)	(2,662)	(2,695)
Provision for Income Taxes (TEB)	(86)	(105)	(108)	(83)	(111)	(141)	(89)	(163)	(382)	(504)	(256)
Net Income (1)	373	350	402	360	338	292	257	270	1,485	1,157	1,240
Net Income attributable to (1):											
Non-controlling Interests	8	18	16	18	17	17	18	16	60	68	78
Equity Holders of the Bank	365	332	386	342	321	275	239	254	1,425	1,089	1,162
	373	350	402	360	338	292	257	270	1,485	1,157	1,240
Profitability Measurements:											
Return on Economic Equity (%)	14.3	13.6	15.9	13.8	13.5	12.0	11.9	12.5	14.4	12.5	13.5
Net Interest Margin											
- as % of Average Total Assets	4.24	4.34	4.44	4.29	4.33	4.31	4.04	4.39	4.33	4.27	4.12
- as % of Average Earning Assets	4.25	4.34	4.45	4.30	4.34	4.32	4.05	4.40	4.33	4.28	4.13
Specific Provisions as % of Average Loans & Acceptances	0.85	0.71	0.67	0.65	0.77	0.86	1.23	1.20	0.72	1.00	0.90
Productivity Ratio (%)	57.6	57.1	53.2	58.0	55.4	54.7	54.4	51.1	56.5	53.9	56.5
Average Balances (\$B):											
Total Assets	97	93	89	90	90	87	80	81	92	85	87
Residential Mortgages	16	15	15	15	15	16	12	12	15	14	13
Personal Loans	10	10	10	10	10	9	9	9	10	9	10
Business Loans & Acceptances	45	42	40	40	40	39	37	37	42	38	41
Securities	13	13	13	13	13	13	12	12	13	12	12
Total Deposits	47	45	44	45	45	44	42	43	45	43	47
Other (2):											
Employees	39,273	38,558	37,625	36,893	36,287	35,668	34,136	34,099			
ABMs	3,245	3,207	3,007	2,991	2,980	2,911	2,882	2,814			

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(2) Excludes affiliates.

BUSINESS SEGMENT PERFORMANCE -- GLOBAL WEALTH MANAGEMENT



(\$MM)	QUARTERLY TREND								FULL YEAR		
	2011				2010				2011	2010	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Net Interest Income (TEB)	86	88	88	83	84	81	83	91	345	339	367
Other Income	715	730	1,008	520	471	490	466	437	2,973	1,864	1,522
Total Revenue (TEB)	801	818	1,096	603	555	571	549	528	3,318	2,203	1,889
Provision for Credit Losses	(1)	-	(1)	-	(2)	-	-	1	(2)	(1)	(3)
Non-interest Expenses	(505)	(502)	(545)	(338)	(328)	(300)	(297)	(296)	(1,890)	(1,221)	(1,130)
Provision for Income Taxes (TEB)	(45)	(60)	(61)	(42)	(37)	(43)	(44)	(41)	(208)	(165)	(131)
Net Income (1)	250	256	489	223	188	228	208	192	1,218	816	625
Net Income attributable to (1):											
Non-controlling Interests	8	7	7	7	6	7	9	9	29	31	36
Equity Holders of the Bank	242	249	482	216	182	221	199	183	1,189	785	589
	250	256	489	223	188	228	208	192	1,218	816	625
Profitability Measurements:											
Return on Economic Equity (%)	13.3	13.9	26.6	19.8	17.3	21.6	20.0	17.8	18.2	19.1	15.7
Productivity Ratio (%)	63.0	61.4	49.7	56.1	59.1	52.5	54.1	56.1	57.0	55.4	59.8
Breakdown of Total Revenue (TEB):											
Wealth Management	670	697	976	484	443	467	438	417	2,827	1,765	1,475
Insurance	131	121	120	119	112	104	111	111	491	438	414
Total	801	818	1,096	603	555	571	549	528	3,318	2,203	1,889
Other(2):											
Assets under Administration (\$B)	271	276	280	203	195	185	186	178			
Assets under Management (\$B)	103	105	107	56	54	50	51	49			
Employees - in Canada	4,224	4,214	4,154	3,074	3,031	3,027	2,989	2,969			
- outside Canada	2,058	2,038	2,069	1,959	1,973	1,913	1,952	2,087			
- total	6,282	6,252	6,223	5,033	5,004	4,940	4,941	5,056			

(1) See Note 1 of the 2011 consolidated financial statements for the impact of the new accounting standards adopted effective November 1, 2010. Prior years' information has been reclassified to conform with current year's presentation.

(2) Excludes affiliates.

BUSINESS SEGMENT PERFORMANCE -- SCOTIA CAPITAL



(\$MM)	QUARTERLY TREND								FULL YEAR		
	2011				2010				2011	2010	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Net Interest Income (TEB)	290	288	236	252	243	271	275	304	1,066	1,093	1,427
Other Income	340	443	559	552	481	426	583	596	1,894	2,086	2,138
Total Revenue (TEB)	630	731	795	804	724	697	858	900	2,960	3,179	3,565
Provision for Credit Losses	(14)	(8)	(10)	3	8	25	24	(14)	(29)	43	(338)
Non-interest Expenses	(351)	(312)	(360)	(386)	(322)	(267)	(299)	(307)	(1,409)	(1,195)	(1,072)
Provision for Income Taxes (TEB)	(35)	(122)	(68)	(113)	(137)	(150)	(192)	(198)	(338)	(677)	(704)
Net Income (1)	230	289	357	308	273	305	391	381	1,184	1,350	1,451
Net Income attributable to (1):											
Non-controlling Interests	-	-	-	-	-	-	-	-	-	-	-
Equity Holders of the Bank	230	289	357	308	273	305	391	381	1,184	1,350	1,451
	230	289	357	308	273	305	391	381	1,184	1,350	1,451
Profitability Measurements:											
Return on Economic Equity (%)	17.6	21.6	25.3	20.2	17.9	19.4	24.0	20.3	21.2	20.4	21.6
Net Interest Margin											
- as % of Average Total Assets	0.58	0.60	0.52	0.56	0.56	0.64	0.72	0.76	0.57	0.67	0.78
- as % of Average Earning Assets	0.73	0.73	0.63	0.67	0.70	0.78	0.89	0.95	0.69	0.82	1.04
Specific Provisions as a % of Average Loans & Acceptances (2)	0.19	0.12	0.15	(0.04)	(0.11)	(0.09)	(0.07)	0.15	0.10	(0.02)	0.60
Productivity Ratio (%)	55.7	42.7	45.3	48.0	44.5	38.3	34.8	34.1	47.6	37.6	30.1
Average Balances (\$B):											
Total Assets	199	189	185	178	171	169	156	160	188	164	183
Personal Loans	3	4	4	5	5	5	5	6	4	5	7
Business Loans & Acceptances	42	40	39	37	37	39	41	45	39	40	61
Securities Purchased Under Resale Agreements	34	26	28	28	25	22	16	16	29	20	14
Securities -- Trading	65	74	71	66	60	62	55	54	69	58	52
-- Other	3	2	2	2	1	2	3	3	2	2	3
Deposits with Banks	16	17	16	16	15	15	13	11	16	13	11
Total Deposits	44	44	41	41	41	40	38	37	42	39	34
Other:											
Employees	1,828	1,820	1,776	1,751	1,726	1,688	1,595	1,568			

(1) See Note 1 of the 2011 consolidated financial statements for the impact of the new accounting standards adopted effective November 1, 2010. Prior years' information has been reclassified to conform with current year's presentation.

(2) Corporate Banking only.

BUSINESS SEGMENT PERFORMANCE -- OTHER (1)



(\$MM)	QUARTERLY TREND								FULL YEAR		
	2011				2010				2011	2010	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Net Interest Income (2)	(242)	(271)	(243)	(262)	(305)	(350)	(311)	(380)	(1,018)	(1,346)	(1,588)
Other Income	142	106	55	77	106	57	81	65	380	309	84
Total Revenue	(100)	(165)	(188)	(185)	(199)	(293)	(230)	(315)	(638)	(1,037)	(1,504)
Provision for Credit Losses	30	30	-	-	40	-	-	-	60	40	(127)
Non-interest Expenses	(31)	(9)	(36)	(64)	(44)	(19)	(33)	(34)	(140)	(130)	(130)
Provision for Income Taxes (2)	28	73	75	61	78	131	80	84	237	373	637
Net Income (3)	(73)	(71)	(149)	(188)	(125)	(181)	(183)	(265)	(481)	(754)	(1,124)
Net Income attributable to (3):											
Non-controlling Interests	-	-	-	-	-	-	-	-	-	-	-
Equity Holders of the Bank	(73)	(71)	(149)	(188)	(125)	(181)	(183)	(265)	(408)	(754)	(1,124)
	(73)	(71)	(149)	(188)	(125)	(181)	(183)	(265)	(408)	(754)	(1,124)
Average Balances (\$B):											
Total Assets	81	76	67	54	53	65	66	59	70	61	48
Deposits with Banks	43	39	34	24	21	34	37	30	35	30	19
Securities	39	39	38	36	39	38	42	44	38	41	33
Total Deposits	167	157	149	132	125	137	134	127	151	131	136

(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 and provision for income taxes in the four business segments reported on pages 4 to 7.

(3) See Note 1 of the 2011 consolidated financial statements for the impact of the new accounting standards adopted effective November 1, 2010. Prior years' information has been reclassified to conform with current year's presentation.

NET INTEREST MARGIN, TRADING REVENUE AND ASSETS UNDER ADMINISTRATION & MANAGEMENT



	QUARTERLY TREND								FULL YEAR			
	2011				2010				2009	2011	2010	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
NET INTEREST MARGIN:												
Net Interest Income (TEB) (\$MM)	2,472	2,431	2,283	2,371	2,313	2,243	2,129	2,222	2,172	9,557	8,907	8,616
Net Interest Income (TEB) as % of Average Total Assets	1.63	1.67	1.68	1.75	1.75	1.68	1.73	1.76	1.74	1.68	1.73	1.68
Net Interest Income (TEB) as % of Average Earning Assets	1.88	1.89	1.90	1.97	1.97	1.89	1.94	1.99	1.99	1.91	1.95	1.96
TRADING REVENUE (TEB) (\$MM) (1):												
Interest Rate and Credit	30	8	113	106	98	108	127	201	187	257	534	498
Equities	47	105	54	85	59	79	152	89	82	291	379	365
Precious Metals and Commodities	97	80	66	92	78	66	58	68	55	335	270	260
Foreign Exchange	47	64	66	66	77	59	73	24	31	243	233	285
Other	-	(19)	(4)	12	(5)	(19)	9	20	23	(11)	5	72
Total	221	238	295	361	307	293	419	402	378	1,115	1,421	1,480
Reported in Other Income (see Page 10)	107	124	220	289	219	190	322	285	255	740	1,016	1,057
Reported in Net Interest Income	114	114	75	72	88	103	97	117	123	375	405	423
Total	221	238	295	361	307	293	419	402	378	1,115	1,421	1,480
ASSETS UNDER ADMINISTRATION (\$B):												
Personal												
Retail Brokerage	115.2	118.0	121.9	93.7	87.7	82.5	83.4	80.0	76.4			
Investment Management and Trust	72.0	72.9	72.6	69.1	68.8	65.2	64.7	63.9	60.1			
	187.2	190.9	194.5	162.8	156.5	147.7	148.1	143.9	136.5			
Mutual Funds	76.0	77.0	79.6	41.0	38.8	35.9	36.9	35.0	31.6			
Institutional	62.1	61.9	58.9	49.1	48.5	45.7	46.0	47.4	47.0			
Total	325.3	329.8	333.0	252.9	243.8	229.3	231.0	226.3	215.1			
ASSETS UNDER MANAGEMENT (\$B):												
Personal	17.2	17.4	17.4	14.6	14.3	13.6	14.0	13.7	13.6			
Mutual Funds (2)	67.0	68.8	70.7	35.1	33.2	30.6	31.2	29.8	27.5			
Institutional	18.8	18.7	18.7	6.1	6.0	5.7	5.3	5.4	5.2			
Total	103.0	104.9	106.8	55.8	53.5	49.9	50.5	48.9	46.3			

(1) 2009 and 2010 comparative numbers have been reclassified to conform with current presentation.

OTHER INCOME



(\$MM)	QUARTERLY TREND									FULL YEAR		
	2011				2010				2009	2011	2010	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Card Revenues	130	118	107	114	109	107	100	110	102	469	426	424
Deposit and Payment Services												
Deposit Services	183	181	174	172	171	174	170	171	173	710	686	707
Other Payment Services	54	51	52	55	50	52	46	49	47	212	197	198
	237	232	226	227	221	226	216	220	220	922	883	905
Mutual Funds	307	309	323	161	147	170	140	125	124	1,100	582	371
Investment Management, Brokerage and Trust Services												
Retail Brokerage	187	196	198	152	138	133	136	134	138	733	541	507
Investment Management and Custody	35	41	30	27	27	25	29	25	23	133	106	94
Personal and Corporate Trust	35	40	38	34	32	35	34	33	32	147	134	127
	257	277	266	213	197	193	199	192	193	1,013	781	728
Credit Fees												
Commitment and Other Credit Fees	177	178	166	159	167	158	167	160	210	680	652	658
Acceptance Fees	49	49	44	46	46	43	45	45	50	188	179	208
	226	227	210	205	213	201	212	205	260	868	831	866
Trading Revenues	107	124	220	289	219	190	322	285	255	740	1,016	1,057
Underwriting Fees and Other Commissions	125	153	180	166	149	137	132	143	184	624	561	620
Foreign Exchange, other than Trading	90	79	106	93	79	88	89	81	68	368	337	373
Net Gain (Loss) on Securities, other than Trading	43	81	89	26	40	87	137	91	20	239	355	(412)
Securitization Revenues	107	38	37	54	69	15	22	18	21	236	124	409
Other	319	304	539	277	256	197	246	289	189	1,439	988	788
Total Other Income	1,948	1,942	2,303	1,825	1,699	1,611	1,815	1,759	1,636	8,018	6,884	6,129
% of Total Revenue (TEB)	44.1	44.4	50.2	43.5	42.3	41.8	46.0	44.2	43.0	45.6	43.6	41.6

NON-INTEREST EXPENSES



(\$MM)	QUARTERLY TREND									FULL YEAR		
	2011				2010				2009	2011	2010	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Salaries and Employee Benefits												
Salaries	792	769	730	727	725	698	651	677	662	3,018	2,751	2,676
Performance-based Compensation	357	353	359	280	287	241	304	256	274	1,349	1,088	1,035
Stock-based Compensation	36	38	47	136	41	29	30	105	33	257	205	79
Pension and Other Employee Benefits	197	210	203	165	138	158	158	149	128	775	603	554
	1,382	1,370	1,339	1,308	1,191	1,126	1,143	1,187	1,097	5,399	4,647	4,344
Premises and Technology												
Net Premises Rent	72	69	70	65	62	64	58	59	64	276	243	243
Premises Repairs and Maintenance	26	22	20	22	24	21	18	22	21	90	85	87
Property Taxes	19	21	19	16	17	21	19	16	17	75	73	72
Computer Equipment, Software and Data Processing	211	182	181	186	193	171	157	164	179	760	685	687
Depreciation	67	67	79	61	60	60	59	57	58	274	236	234
Other Premises Costs	63	62	62	57	55	47	49	53	55	244	204	220
	458	423	431	407	411	384	360	371	394	1,719	1,526	1,543
Communications												
Telecommunications	21	21	20	20	20	20	18	21	20	82	79	80
Stationery, Postage and Courier	66	63	68	65	69	64	63	65	61	262	261	266
	87	84	88	85	89	84	81	86	81	344	340	346
Advertising and Business Development												
Advertising and Promotion	89	70	63	62	87	58	53	52	64	284	250	202
Travel and Business Development	44	35	35	31	35	29	24	26	31	145	114	105
	133	105	98	93	122	87	77	78	95	429	364	307
Professional	72	57	70	63	69	61	44	50	62	262	224	216
Business and Capital Taxes												
Business Taxes	36	38	36	44	35	34	30	26	27	154	125	129
Capital Taxes	7	6	8	8	14	11	10	11	14	29	46	48
	43	44	44	52	49	45	40	37	41	183	171	177
Other												
Employee Training	16	11	9	9	16	11	7	5	10	45	39	26
Amortization of Intangibles	42	36	33	26	27	20	25	26	24	137	98	96
Other	286	251	266	243	209	205	190	169	260	1,046	773	864
	344	298	308	278	252	236	222	200	294	1,228	910	986
Total Non-Interest Expenses	2,519	2,381	2,378	2,286	2,183	2,023	1,967	2,009	2,064	9,564	8,182	7,919
Productivity Ratio (TEB) (%)	57.0	54.5	51.8	54.5	54.4	52.5	49.9	50.5	54.2	54.4	51.8	53.7

BALANCE SHEET



(\$MM)	QUARTERLY TREND								2009 Q4
	2011				2010				
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Cash Resources	54,471	57,908	71,402	51,950	46,027	50,006	57,377	57,336	43,278
Securities - Trading	63,327	74,039	76,253	71,325	64,684	65,385	69,219	58,061	58,067
- Available for Sale	52,055	48,050	48,374	47,577	47,228	47,613	50,489	54,378	55,699
- Equity Accounted Investments	4,491	4,411	4,298	4,643	4,651	4,392	4,305	3,697	3,528
	119,873	126,500	128,925	123,545	116,563	117,390	124,013	116,136	117,294
Securities Purchased under Resale Agreements	34,582	30,296	25,890	33,171	27,920	27,398	21,315	16,970	17,773
Loans - Residential Mortgages	123,082	123,126	119,999	120,527	120,482	118,020	113,771	105,412	101,604
- Personal and Credit Cards	62,764	62,088	60,991	61,516	62,548	61,467	60,964	61,500	61,048
- Business and Government	115,673	110,556	108,526	105,323	103,981	103,804	103,199	104,200	106,520
- Sub-total	301,519	295,770	289,516	287,366	287,011	283,291	277,934	271,112	269,172
Allowance for Credit Losses	(2,817)	(2,816)	(2,786)	(2,801)	(2,787)	(4,250)	(4,321)	(2,948)	(2,870)
- Total Net Loans	298,702	292,954	286,730	284,565	284,224	279,041	273,613	268,164	266,302
Customers' Liability under Acceptances	8,172	8,148	7,682	7,614	7,616	7,421	7,655	7,652	9,583
Derivative Instruments	37,208	29,494	28,371	23,088	26,852	25,221	22,770	25,373	25,992
Land, Buildings and Equipment	2,552	2,493	2,472	2,469	2,450	2,401	2,320	2,322	2,372
Goodwill	4,377	4,245	4,184	3,026	3,050	2,744	2,701	2,765	2,908
Other Intangible Assets	3,287	3,237	3,210	585	589	568	555	560	561
Other Assets	12,032	12,414	12,675	11,255	11,366	11,234	13,806	10,348	10,453
Total Assets	575,256	567,689	571,541	541,268	526,657	523,424	526,125	507,626	496,516
Deposits - Personal	133,025	132,313	131,136	130,769	128,850	127,856	124,255	124,920	123,762
- Business and Government	242,006	236,218	240,345	220,374	210,687	214,724	221,009	212,169	203,594
- Banks	21,345	21,626	24,573	23,723	22,113	22,661	25,985	27,849	23,063
- Total	396,376	390,157	396,054	374,866	361,650	365,241	371,249	364,938	350,419
Other									
- Securities Sold Under Repurchase Agreements	46,062	46,139	41,268	43,559	40,286	39,939	40,781	39,471	36,568
- Securities Sold Short	15,450	22,045	25,470	25,717	21,519	21,433	23,119	13,339	14,688
- Derivative Instruments	40,889	34,161	34,643	26,966	31,990	29,399	27,023	27,699	28,806
- Other Liabilities	37,156	36,933	36,861	35,533	36,563	33,943	31,481	29,816	34,265
- Total	139,557	139,278	138,242	131,775	130,358	124,714	122,404	110,325	114,327
Subordinated Debentures	5,923	5,905	5,887	5,913	5,939	5,924	5,881	5,945	5,944
Capital Instrument Liabilities	-	-	-	-	500	500	500	500	500
Equity - Preferred Shares	4,384	4,384	4,384	3,975	3,975	3,975	3,975	3,710	3,710
- Common Shares and Contributed Surplus	8,432	8,231	8,029	5,976	5,775	5,544	5,358	5,113	4,946
- Retained Earnings	24,662	24,066	23,436	22,533	21,932	21,397	20,894	20,353	19,916
- Accumulated Other Comprehensive Income (Loss)	(4,718)	(4,934)	(5,067)	(4,403)	(4,051)	(4,441)	(4,675)	(3,819)	(3,800)
- Common Equity	28,376	27,363	26,398	24,106	23,656	22,500	21,577	21,647	21,062
- Non-controlling Interests (1)	640	602	576	633	579	570	539	561	554
- Total Equity	33,400	32,349	31,358	28,714	28,210	27,045	26,091	25,918	25,326
Total Liabilities and Shareholders' Equity	575,256	567,689	571,541	541,268	526,657	523,424	526,125	507,626	496,516

(1) See Note 1 of the 2011 consolidated financial statements for the impact of the new accounting standards adopted effective November 1, 2010. Prior years' information has been reclassified to conform with current year's presentation.

AVERAGE BALANCE SHEET



(\$MM)	QUARTERLY TREND									FULL YEAR		
	2011				2010				2009	2011	2010	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Deposits with Other Banks	68,618	65,444	58,609	48,816	44,924	58,068	57,474	48,583	39,470	60,386	52,219	37,738
Securities - Trading	69,769	78,751	75,712	71,172	65,457	67,674	60,250	59,888	60,977	73,836	63,343	57,746
- Other	54,614	53,808	52,175	51,052	51,998	51,270	55,861	58,062	58,176	52,918	54,285	46,691
	124,383	132,559	127,887	122,224	117,455	118,944	116,111	117,950	119,153	126,754	117,628	104,437
Securities Purchased under Resale Agreements	38,779	31,882	32,729	32,454	29,513	26,065	19,366	19,225	17,370	33,971	23,576	18,367
Loans - Residential Mortgages	124,279	120,825	119,573	120,870	119,193	116,457	106,878	103,519	99,856	121,402	111,550	107,659
- Personal and Credit Cards	61,420	60,650	59,995	60,908	61,327	60,483	60,246	60,025	59,666	60,751	60,523	59,388
- Business and Government	104,132	98,405	95,263	92,592	92,611	91,630	90,023	94,128	97,319	97,616	92,115	112,654
- Total	289,831	279,880	274,831	274,370	273,131	268,570	257,147	257,672	256,841	279,769	264,188	279,701
Total Earning Assets	521,611	509,765	494,056	477,864	465,023	471,647	450,098	443,430	432,834	500,880	457,611	440,243
Customers' Liability under Acceptances	8,480	7,944	7,761	7,545	7,880	8,023	7,947	8,693	10,166	7,934	8,137	12,035
Other Assets	71,798	60,311	55,124	51,547	52,861	50,730	46,942	49,010	51,612	60,045	50,243	60,871
Total Assets	601,889	578,020	556,941	536,956	525,764	530,400	504,987	501,133	494,612	568,859	515,991	513,149
Deposits - Personal	130,570	129,555	128,988	128,244	126,631	125,275	122,894	122,762	122,223	129,342	124,403	122,502
- Business and Government	256,765	245,666	234,505	218,787	211,552	220,277	212,554	207,101	200,961	238,967	212,874	202,776
- Banks	27,244	25,172	22,505	20,792	21,550	23,119	24,318	23,914	20,969	23,940	23,216	24,076
- Total	414,579	400,393	385,998	367,823	359,733	368,671	359,766	353,777	344,153	392,249	360,493	349,354
Other Liabilities (1)	148,513	139,875	133,893	134,416	131,971	128,743	112,880	115,303	119,085	139,384	122,567	133,565
Subordinated Debentures	5,923	5,898	5,899	5,924	5,933	5,919	5,913	5,931	5,946	5,911	5,924	5,498
Capital Instrument Liabilities	-	-	-	331	500	500	500	500	500	84	500	500
Shareholders' Equity												
- Preferred Shares	4,384	4,384	4,384	3,975	3,975	3,975	3,766	3,710	3,710	4,281	3,857	3,542
- Common Shares, Contributed Surplus, Retained Earnings and Accumulated Other Comprehensive Income (Loss)	27,869	26,881	26,163	23,881	23,078	22,038	21,612	21,355	20,681	26,344	22,089	20,158
- Non-controlling Interests (1)	621	589	604	606	574	554	550	557	537	606	561	532
- Total	32,874	31,854	31,151	28,462	27,627	26,567	25,928	25,622	24,928	31,231	26,507	24,232
Total Liabilities and Shareholders' Equity	601,889	578,020	556,941	536,956	525,764	530,400	504,987	501,133	494,612	568,859	515,991	513,149

(1) See Note 1 of the 2011 consolidated financial statements for the impact of the new accounting standards adopted effective November 1, 2010. Prior years' information has been reclassified to conform with current year's presentation.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY



(\$MM)	QUARTERLY TREND								FULL YEAR			
	2011				2010				2009	2011		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Preferred Shares:												
Balance at Beginning of Period	4,384	4,384	3,975	3,975	3,975	3,975	3,710	3,710	3,710	3,975	3,710	2,860
Preferred Shares Issued	-	-	409	-	-	-	265	-	-	409	265	850
Balance at End of Period	4,384	4,384	4,384	3,975	3,975	3,975	3,975	3,710	3,710	4,384	3,975	3,710
Common Shares and Contributed Surplus:												
Balance at Beginning of Period	8,231	8,029	5,976	5,775	5,544	5,358	5,113	4,946	4,768	5,775	4,946	3,829
Common Shares Issued	194	171	2,038	183	229	189	236	150	178	2,586	804	1,117
Contributed Surplus: Stock Option Expense	7	31	15	18	2	(3)	9	17	-	71	25	-
Balance at End of Period	8,432	8,231	8,029	5,976	5,775	5,544	5,358	5,113	4,946	8,432	5,775	4,946
Retained Earnings:												
Balance at Beginning of Period	24,066	23,436	22,533	21,932	21,397	20,894	20,353	19,916	19,561	21,932	19,916	18,549
Net Income attributable to Equity Holders of the Bank (1)	1,223	1,259	1,519	1,174	1,092	1,062	1,097	988	902	5,175	4,239	3,547
Dividends - Preferred	(55)	(55)	(55)	(51)	(52)	(51)	(49)	(49)	(49)	(216)	(201)	(186)
- Common	(564)	(563)	(561)	(512)	(509)	(507)	(505)	(502)	(501)	(2,200)	(2,023)	(1,990)
Other	(8)	(11)	-	(10)	4	(1)	(2)	-	3	(29)	1	(4)
Balance at End of Period	24,662	24,066	23,436	22,533	21,932	21,397	20,894	20,353	19,916	24,662	21,932	19,916
Accumulated Other Comprehensive Income (Loss):												
Balance at Beginning of Period as previously reported	(4,934)	(5,067)	(4,403)	(4,051)	(4,441)	(4,675)	(3,819)	(3,800)	(4,642)	(4,051)	(3,800)	(3,596)
Cumulative Effect of Adopting New Accounting Policies	-	-	-	-	-	-	-	-	613	-	-	595
Balance at Beginning of Period as restated	(4,934)	(5,067)	(4,403)	(4,051)	(4,441)	(4,675)	(3,819)	(3,800)	(4,029)	(4,051)	(3,800)	(3,001)
Other Comprehensive Income-												
Net Change in Unrealized Foreign Currency Translation Gains (Losses)	239	190	(760)	(323)	186	209	(785)	(201)	141	(654)	(591)	(1,736)
Net Change in Unrealized Gains (Losses) on Available-for-Sale Securities	(35)	(43)	59	(100)	198	77	(153)	156	55	(119)	278	894
Net Change in Gains (Losses) on Derivative Instruments, designated as cash flow hedges	12	(14)	37	71	6	(52)	82	26	33	106	62	43
Total	216	133	(664)	(352)	390	234	(856)	(19)	229	(667)	(251)	(799)
Balance at End of Period	(4,718)	(4,934)	(5,067)	(4,403)	(4,051)	(4,441)	(4,675)	(3,819)	(3,800)	(4,718)	(4,051)	(3,800)
Non-controlling Interests (1):												
Balance at Beginning of Period	602	576	633	579						579	554	502
Interest in Net Income of Subsidiaries	17	26	24	26						93	100	114
Effects of Foreign Exchange and Others	31	10	(68)	37						10	(40)	(26)
Dividends	(10)	(10)	(13)	(9)						(42)	(35)	(36)
Balance at End of Period	640	602	576	633	579	570	539	561	554	640	579	554
Total Shareholders' Equity at End of Period	33,400	32,349	31,358	28,714	28,210	27,045	26,091	25,918	25,326	33,400	28,210	25,326
Composition of Accumulated Other Comprehensive Income (Loss):												
Unrealized Foreign Currency Translation Gains (Losses)	(5,162)	(5,401)	(5,591)	(4,831)	(4,508)	(4,694)	(4,903)	(4,118)	(3,917)			
Unrealized Gains (Losses) on Available-for-Sale Securities	699	734	777	718	818	620	543	696	540			
Unrealized Gains (Losses) on Derivative Instruments, designated as cash flow hedges	(255)	(267)	(253)	(290)	(361)	(367)	(315)	(397)	(423)			
Total	(4,718)	(4,934)	(5,067)	(4,403)	(4,051)	(4,441)	(4,675)	(3,819)	(3,800)			

(1) See Note 1 of the 2011 consolidated financial statements for the impact of the new accounting standards adopted effective November 1, 2010. Prior years' information has been reclassified to conform with current year's presentation.

LOANS AND ACCEPTANCES BY TYPE OF BORROWER



(\$B)	October 31, 2011		July 31, 2011		April 30, 2011		January 31, 2011		October 31, 2010	
	Balance	% of Total	Balance	% of Total	Balance	% of Total	Balance	% of Total	Balance	% of Total
Personal										
Residential Mortgages	122.8	39.9	122.9	40.6	119.7	40.5	120.3	41.0	120.2	41.0
Credit Cards	10.9	3.5	10.7	3.5	10.6	3.6	10.8	3.7	10.8	3.7
Personal Loans	51.2	16.6	50.7	16.8	49.8	16.8	50.0	17.1	51.1	17.4
	184.9	60.0	184.3	60.9	180.1	60.9	181.1	61.8	182.1	62.1
Business & Government										
Financial Services	22.1	7.2	21.5	7.1	21.8	7.4	20.5	7.0	19.3	6.6
Wholesale and Retail	11.5	3.7	11.3	3.7	10.8	3.7	10.5	3.6	10.4	3.5
Real Estate	10.9	3.5	10.8	3.6	10.6	3.6	10.5	3.6	10.7	3.6
Oil and Gas	10.2	3.3	9.7	3.2	9.2	3.1	9.3	3.2	9.3	3.2
Transportation	7.9	2.6	7.8	2.6	7.5	2.5	7.1	2.4	7.0	2.4
Automotive	5.7	1.8	5.6	1.8	5.7	1.9	5.4	1.8	5.2	1.8
Agriculture	5.5	1.8	5.1	1.7	4.8	1.6	4.9	1.7	4.5	1.5
Government	4.5	1.4	4.2	1.4	4.6	1.5	4.5	1.5	4.2	1.4
Hotels and Leisure	3.9	1.3	4.0	1.3	3.8	1.3	4.0	1.3	4.1	1.4
Mining and Primary Metals	6.7	2.2	6.5	2.1	6.1	2.1	5.3	1.8	5.3	1.8
Utilities	5.3	1.7	5.1	1.7	4.9	1.7	4.9	1.7	5.0	1.7
Health Care	4.4	1.4	4.1	1.3	3.8	1.3	4.0	1.3	4.0	1.3
Telecommunications and Cable	4.4	1.4	3.9	1.3	3.9	1.3	3.9	1.3	3.7	1.3
Media	1.8	0.6	1.8	0.6	1.7	0.6	1.7	0.6	1.9	0.7
Chemical	1.7	0.6	1.4	0.5	1.4	0.5	1.5	0.5	1.2	0.4
Food and Beverage	3.0	1.0	3.0	1.0	2.8	0.9	2.7	0.9	2.8	1.0
Forest Products	1.1	0.4	1.0	0.4	1.0	0.3	1.0	0.3	1.1	0.4
Other	12.7	4.1	11.4	3.8	11.3	3.8	10.8	3.7	11.4	3.9
	123.3	40.0	118.2	39.1	115.7	39.1	112.5	38.2	111.1	37.9
Total Loans and Acceptances, net of Specific Allowance	308.2	100.0	302.5	100.0	295.8	100.0	293.6	100.0	293.2	100.0
General Allowance	(1.3)		(1.4)		(1.4)		(1.4)		(1.4)	
Total Loans and Acceptances, net of Allowances	306.9		301.1		294.4		292.2		291.8	

GROSS IMPAIRED LOANS BY BUSINESS SEGMENT



(\$MM)	QUARTERLY TREND									
	2011				2010				2009	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
GROSS IMPAIRED LOANS:										
<u>Canadian</u>										
Retail	826	855	848	882	875	888	892	910	869	
Commercial	305	343	376	356	341	339	322	347	302	
	1,131	1,198	1,224	1,238	1,216	1,227	1,214	1,257	1,171	
<u>International</u>										
Retail	1,350	1,340	1,341	1,329	1,333	1,346	1,243	1,243	1,131	
Commercial	825	812	824	876	1,028	1,128	1,150	1,210	1,136	
sub-total	2,175	2,152	2,165	2,205	2,361	2,474	2,393	2,453	2,267	
R-G Premier Bank Acquisition (1)	502	599	631	604	553	1,412	1,422	-	-	
	2,677	2,751	2,796	2,809	2,914	3,886	3,815	2,453	2,267	
<u>Global Wealth Management (2)</u>	13	14	15	15						
<u>Scotia Capital</u>										
Canada	51	66	62	63	60	73	118	142	87	
U.S.A.	125	85	109	161	179	159	174	274	408	
Europe	91	91	49	49	52	53	1	6	6	
	267	242	220	273	291	285	293	422	501	
Total Gross Impaired Loans	4,088	4,205	4,255	4,335	4,421	5,398	5,322	4,132	3,939	
Specific Allowance for Credit Losses	(1,465)	(1,434)	(1,374)	(1,391)	(1,377)	(2,800)	(2,847)	(1,455)	(1,376)	
Total Net Impaired Loans after Specific Allowance	2,623	2,771	2,881	2,944	3,044	2,598	2,475	2,677	2,563	

(1) The purchase price allocation was recorded in Q4/10. As a result, the carrying value of gross impaired loans has been reduced to reflect their estimated fair values on the acquisition date.

(2) 2009 and 2010 comparative amounts are not broken out separately as they were not significant in prior periods.

CHANGES IN GROSS IMPAIRED LOANS BY BUSINESS SEGMENT



(\$MM)	QUARTERLY TREND								2009 Q4
	2011				2010				
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Balance at Beginning of Period	4,205	4,255	4,335	4,421	5,398	5,322	4,132	3,939	3,993
Acquisition Related									
Canadian Commercial	-	-	-	-	-	-	-	18	-
International Retail (see (1) on Page 16)	-	-	-	-	(263)	(206)	711	-	-
International Commercial (see (1) on Page 16)	-	-	-	-	(596)	196	711	-	-
Total	-	-	-	-	(859)	(10)	1,422	18	-
Net Classifications									
<u>Canadian Retail</u>									
New Classifications	396	385	402	390	393	397	426	442	439
Declassifications, Payments and Sales	(284)	(253)	(292)	(242)	(258)	(250)	(272)	(258)	(234)
Net Classifications	112	132	110	148	135	147	154	184	205
<u>Canadian Commercial</u>									
New Classifications	60	19	63	61	113	62	62	74	74
Declassifications, Payments and Sales	(79)	(37)	(27)	(34)	(42)	(15)	(47)	(32)	(50)
Net Classifications	(19)	(18)	36	27	71	47	15	42	24
<u>International Retail</u>									
New Classifications	129	119	191	167	149	211	184	259	254
Declassifications, Payments and Sales	-	-	-	-	-	-	-	-	-
Net Classifications	129	119	191	167	149	211	184	259	254
<u>International Commercial</u>									
New Classifications	61	26	97	71	39	47	63	198	90
Declassifications, Payments and Sales	(171)	(62)	(43)	(108)	(75)	(59)	(48)	(63)	(85)
Net Classifications	(110)	(36)	54	(37)	(36)	(12)	15	135	5
<u>Global Wealth Management (see (2) on Page 16)</u>									
New Classifications	-	-	1	15					
Declassifications, Payments and Sales	-	-	-	-					
Net Classifications	-	-	1	15					
<u>Scotia Capital</u>									
New Classifications	122	81	88	63	61	53	3	62	218
Declassifications, Payments and Sales	(74)	(50)	(125)	(67)	(48)	(63)	(71)	(171)	(79)
Net Classifications	48	31	(37)	(4)	13	(10)	(68)	(109)	139
Total	160	228	355	316	332	383	300	511	627
Write-offs									
Canadian Retail	(141)	(125)	(144)	(141)	(148)	(151)	(172)	(143)	(138)
Canadian Commercial	(19)	(15)	(16)	(12)	(69)	(30)	(40)	(15)	(42)
International Retail	(158)	(138)	(140)	(143)	(177)	(140)	(147)	(160)	(190)
International Commercial	(22)	(8)	(12)	(46)	(80)	(22)	(17)	(52)	(23)
Global Wealth Management (see (2) on Page 16)	-	(1)	(1)	-					
Scotia Capital	(30)	(5)	(4)	(3)	(2)	-	(17)	(3)	(210)
Total	(370)	(292)	(317)	(345)	(476)	(343)	(393)	(373)	(603)
Forex									
International Retail	57	5	(53)	(29)	15	32	(37)	13	(109)
International Commercial	30	13	(53)	(17)	16	12	(58)	(9)	11
Global Wealth Management (see (2) on Page 16)	(1)	-	-	-					
Scotia Capital	7	(4)	(12)	(11)	(5)	2	(44)	33	20
Total	93	14	(118)	(57)	26	46	(139)	37	(78)
Balance at End of Period	4,088	4,205	4,255	4,335	4,421	5,398	5,322	4,132	3,939

NET IMPAIRED LOANS BY BUSINESS SEGMENT AND ALLOWANCE FOR CREDIT LOSSES

(\$MM)	QUARTERLY TREND									
	2011				2010				2009	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
NET IMPAIRED LOANS:										
<u>Canadian</u>										
Retail	374	395	387	418	424	452	479	521	508	
Commercial	88	139	199	180	184	152	132	146	138	
	462	534	586	598	608	604	611	667	646	
<u>International</u>										
Retail	1,085	1,077	1,111	1,117	1,138	899	809	763	563	
Commercial	845	969	1,009	1,005	1,071	879	825	906	925	
	1,930	2,046	2,120	2,122	2,209	1,778	1,634	1,669	1,488	
<u>Global Wealth Management (see (2) on Page 16)</u>										
	11	12	12	12						
<u>Scotia Capital</u>										
Canada	39	29	26	38	34	46	85	110	73	
U.S.A.	115	76	99	136	154	130	145	229	354	
Europe	66	74	38	38	39	40	-	2	2	
	220	179	163	212	227	216	230	341	429	
Total Net Impaired Loans after Specific Allowance	2,623	2,771	2,881	2,944	3,044	2,598	2,475	2,677	2,563	
Coverage Ratio (%) (1)(2)	68.9	67.0	65.5	64.6	63.0	78.7	81.2	71.3	72.9	
ALLOWANCE FOR CREDIT LOSSES:										
Balance, Beginning of Period	2,824	2,794	2,811	2,796	4,259	4,330	2,954	2,875	2,987	
Acquisition Related (3)	-	-	2	-	(1,337)	(85)	1,422	14	-	
Write-offs	(370)	(292)	(317)	(345)	(476)	(343)	(393)	(373)	(603)	
Recoveries	97	73	81	98	66	68	68	62	64	
Provision for Credit Losses	272	243	262	269	254	276	338	371	420	
Foreign Currency Adjustment and Other	2	6	(45)	(7)	30	13	(59)	5	7	
Balance, End of Period	2,825	2,824	2,794	2,811	2,796	4,259	4,330	2,954	2,875	
<u>Comprised of:</u>										
Specific Allowance	1,465	1,434	1,374	1,391	1,377	2,800	2,847	1,455	1,376	
Sectoral Allowance	-	-	-	-	-	-	24	43	44	
General Allowance	1,352	1,382	1,412	1,410	1,410	1,450	1,450	1,450	1,450	
Other Liabilities	8	8	8	10	9	9	9	6	5	
Total Allowance for Credit Losses	2,825	2,824	2,794	2,811	2,796	4,259	4,330	2,954	2,875	

(1) Specific, Sectoral and General Allowances for Credit Losses as a percentage of Total Gross Impaired Loans.

(2) Excluding R-G Premier Bank, coverage ratios were 76.7% in Q4/11, 77.4% in Q3/11, 76.3% in Q2/11, 75.0% in Q1/11, 72.1% in Q4/10, 73.1% in Q3/10 and 74.3% in Q2/10.

(3) The purchase price allocation for R-G Premier Bank was recorded in Q4/10 to reflect the estimated fair value of assets acquired. As a result, the allowance for credit losses that was initially recorded was reversed in Q4/10.

IMPAIRED LOANS BY TYPE OF BORROWER



(\$MM)	October 31, 2011			July 31, 2011			October 31, 2010		
	Gross	Specific Allowance for Credit Losses	Net	Gross	Specific Allowance for Credit Losses	Net	Gross	Specific Allowance for Credit Losses	Net
Personal									
Residential Mortgages	1,568	268	1,300	1,624	268	1,356	1,694	222	1,472
Other Personal Loans	853	683	170	799	671	128	756	666	90
	2,421	951	1,470	2,423	939	1,484	2,450	888	1,562
Business & Government									
Financial Services	57	24	33	55	22	33	91	38	53
Wholesale and Retail	187	85	102	213	91	122	225	88	137
Real Estate	471	86	385	627	78	549	705	88	617
Oil and Gas	55	61	(6)	55	61	(6)	8	3	5
Transportation	118	51	67	164	66	98	188	51	137
Automotive	15	1	14	15	1	14	15	11	4
Agriculture	63	23	40	70	23	47	78	31	47
Government	32	6	26	36	7	29	48	10	38
Hotels and Leisure	221	31	190	206	28	178	331	49	282
Mining and Primary Metals	21	10	11	19	8	11	18	11	7
Utilities	13	4	9	14	3	11	2	-	2
Health Care	44	9	35	47	10	37	23	10	13
Telecommunications and Cable	27	10	17	12	6	6	18	5	13
Media	42	16	26	44	9	35	4	3	1
Chemical	1	-	1	1	1	-	1	1	-
Food and Beverage	35	14	21	34	12	22	35	16	19
Forest Products	22	8	14	21	7	14	14	5	9
Other	243	75	168	149	62	87	167	69	98
	1,667	514	1,153	1,782	495	1,287	1,971	489	1,482
Total	4,088	1,465	2,623	4,205	1,434	2,771	4,421	1,377	3,044

SPECIFIC PROVISIONS FOR CREDIT LOSSES BY TYPE OF BORROWER



(\$MM)	QUARTERLY TREND								FULL YEAR			
	2011				2010				2009	2011	2010	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Personal												
Residential Mortgages	56	41	45	34	37	23	22	22	5	176	104	25
Other Personal Loans	180	178	195	210	232	240	252	248	276	763	972	1,042
	236	219	240	244	269	263	274	270	281	939	1,076	1,067
Business & Government												
Financial Services	-	-	(7)	-	(1)	(2)	6	3	73	(7)	6	199
Wholesale and Retail	6	4	3	10	29	3	11	8	4	23	51	101
Real Estate	7	(1)	(5)	13	5	6	3	2	25	14	16	59
Oil and Gas	-	36	12	-	1	-	-	1	1	48	2	34
Transportation	13	10	18	-	1	16	6	21	(2)	41	44	(9)
Automotive	-	-	(1)	(1)	(1)	1	(1)	(3)	-	(2)	(4)	19
Agriculture	-	(1)	(1)	1	-	(2)	(5)	3	11	(1)	(4)	19
Government	-	-	-	-	(1)	-	1	1	1	-	1	(35)
Hotels and Leisure	4	(1)	(1)	(1)	(3)	9	35	40	8	1	81	10
Mining and Primary Metals	1	-	-	-	-	(1)	(1)	-	1	1	(2)	3
Utilities	-	3	-	-	-	-	-	-	-	3	-	-
Health Care	1	1	1	1	-	2	5	1	1	4	8	4
Telecommunications and Cable	5	2	-	(6)	(5)	(2)	2	1	-	1	(4)	6
Media	8	-	7	-	-	(12)	(3)	-	5	15	(15)	52
Chemical	-	-	-	-	-	-	(3)	-	-	-	(3)	1
Food and Beverage	2	-	-	-	-	3	(1)	-	1	2	2	8
Forest Products	1	2	2	(1)	-	1	-	1	-	4	2	5
Other	18	(1)	(6)	9	-	15	28	23	14	20	66	30
	66	54	22	25	25	37	83	102	143	167	247	506
Total	302	273	262	269	294	300	357	372	424	1,106	1,323	1,573

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 (1)</u>	Oct 31/11 Total	July 31/11 Total	Oct 31/10 Total
ASIA									
China (2)	2,005	2,704	354	476	95	63	5,697	5,566	4,220
India	2,092	1,415	47	208	-	50	3,812	3,806	2,885
South Korea	1,311	891	-	429	-	134	2,765	2,816	2,808
Thailand	20	28	-	22	1435	1	1,506	1,882	1,601
Hong Kong	687	360	120	284	-	3	1,454	1,501	1,317
Malaysia	524	130	-	374	241	9	1,278	1,147	975
Japan	250	43	30	243	-	159	725	1,262	505
Other (3)	655	392	78	98	-	15	1,238	1,100	960
Total	7,544	5,963	629	2,134	1,771	434	18,475	19,080	15,271
LATIN AMERICA									
Mexico	1,800	301	-	202	2,232	59	4,594	5,033	4,849
Chile	1,690	291	-	23	2,363	4	4,371	4,001	3,696
Peru	793	93	-	2	2,023	4	2,915	2,941	2,539
Brazil	729	1,793	-	232	155	3	2,912	2,756	2,025
Panama	1,784	63	21	-	-	18	1,886	1,545	1,432
Costa Rica	1,020	146	-	1	568	-	1,735	1,568	1,394
El Salvador	180	5	-	-	407	-	592	677	572
Uruguay	142	41	-	18	280	-	481	359	20
Colombia	334	73	-	2	59	-	468	285	324
Venezuela	5	-	-	5	132	-	142	139	108
Total	8,477	2,806	21	485	8,219	88	20,096	19,304	16,959

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

(2) Q3/11 balance restated to reflect correct amount.

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

ASSET SECURITIZATION, RESERVES AND INTEREST RATE SENSITIVITY



	QUARTERLY TREND									
	2011				2010				2009	
ASSET SECURITIZATION (\$MM):	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
	17,670	17,088	16,882	16,043	15,195	15,941	16,768	17,693		18,670
Securizations	2,800	1,965	1,517	1,974	1,895	695	590	590		700
Paydowns/Maturities	(1,325)	(1,383)	(1,311)	(1,135)	(1,047)	(1,441)	(1,417)	(1,515)		(1,677)
Balance, End of Period										
Personal Loans	2	3	5	7	10	14	18	23		199
Mortgages	19,143	17,667	17,083	16,875	16,033	15,181	15,923	16,745		17,494
	19,145	17,670	17,088	16,882	16,043	15,195	15,941	16,768		17,693

AVAILABLE-FOR-SALE SECURITIES - UNREALIZED GAINS (LOSSES) (\$MM):

Bonds of Emerging Markets	341	335	284	315	379	330	375	383		461
Other Debt Securities	681	551	460	450	763	602	255	672		512
Common and Preferred Shares	233	352	464	399	275	176	233	190		40
	1,255	1,238	1,208	1,164	1,417	1,108	863	1,245		1,013
Net Fair Value of Derivative Instruments and Other Hedge Amounts	(227)	(165)	(82)	(106)	(228)	(193)	(67)	(217)		(185)
Net Unrealized Gains (Losses)	1,028	1,073	1,126	1,058	1,189	915	796	1,028		828

INTEREST RATE SENSITIVITY (\$B):

October 31, 2011

	Within 3 Months	3 to 12 Months	Cumulative Under 1 Year	Over 1 Year	Non-Interest Rate Sensitive
Canadian Currency Gap	24.9	(11.9)	13.0	(6.7)	(6.3)
Foreign Currency Gap	3.4	3.9	7.3	8.6	(15.9)
Total Currency Gap	28.3	(8.0)	20.3	1.9	(22.2)

() denotes liability gap

Note: Based on the Bank's interest rate positions as at October 31, 2011, an immediate and sustained 100 basis point rise in interest rates, across all currencies and maturities, would increase net income after-tax by approximately \$178MM over the next 12 months, and lower after-tax economic value of shareholders' equity, in present value terms, by approximately \$144MM. 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 \$185MM over the next 12 months, and increase after-tax economic value of shareholders' equity, in present value terms, by approximately \$86MM.

October 31, 2011

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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-types¹: 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 (PD¹), loss given default (LGD¹) and exposure at default (EAD¹).

- 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.
- 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. Effective 2011, the Bank expanded the use of internal market risk models to include some portfolios that were previously under the standardized approach.

¹ refer to glossary

REGULATORY CAPITAL



(\$MM)	2011				2010				2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
REGULATORY CAPITAL:									
Common Shares, Contributed Surplus & Retained Earnings	33,094	32,297	31,464	28,509	27,707	26,941	26,252	25,466	24,862
Accumulated Foreign Currency Translation Losses	(5,162)	(5,401)	(5,591)	(4,831)	(4,508)	(4,694)	(4,903)	(4,118)	(3,917)
Non-Cumulative Preferred Shares	4,384	4,384	4,384	3,975	3,975	3,975	3,975	3,710	3,710
Innovative Capital Instruments	2,900	2,900	2,900	2,900	3,400	3,400	3,400	3,400	3,400
Accumulated Net Unrealized Losses (after-tax) on Available-For-Sale Equity Securities	-	-	-	-	-	-	-	-	-
Non-Controlling Interest in Subsidiaries	640	602	576	633	579	570	539	561	554
Gross Tier 1 Capital	35,856	34,782	33,733	31,186	31,153	30,192	29,263	29,019	28,609
Goodwill and Non-qualifying Intangibles	(4,662)	(4,585)	(4,596)	(3,026)	(3,050)	(2,744)	(2,701)	(2,765)	(2,908)
Other Capital Deductions (1)	(2,705)	(2,635)	(2,522)	(2,750)	(2,769)	(2,464)	(2,442)	(2,119)	(2,051)
Net Tier 1 Capital	28,489	27,562	26,615	25,410	25,334	24,984	24,120	24,135	23,650
Accumulated Net Unrealized Gains (after-tax) on Available-For-Sale Equity Securities	152	230	304	265	176	108	149	110	6
Subordinated Debentures (net of Amortization)	6,723	6,754	6,737	6,763	6,790	6,824	6,781	6,845	6,833
Eligible Allowance for Credit Losses (2)	353	363	364	383	574	579	590	569	570
Tier 2 Capital	7,228	7,347	7,405	7,411	7,540	7,511	7,520	7,524	7,409
Other Capital Deductions (3)	(3,184)	(3,212)	(3,063)	(3,333)	(3,275)	(2,994)	(2,932)	(2,609)	(2,471)
Total Regulatory Capital	32,533	31,697	30,957	29,488	29,599	29,501	28,708	29,050	28,588
CHANGES IN REGULATORY CAPITAL:									
Total Capital, Beginning of Period	31,697	30,957	29,488	29,599	29,501	28,708	29,050	28,588	28,169
Internally Generated Capital									
Net Income attributable to Equity Holders of the Bank	1,222	1,259	1,519	1,174	1,092	1,062	1,097	988	902
Preferred and Common Share Dividends	(620)	(618)	(616)	(563)	(561)	(558)	(554)	(551)	(550)
	602	641	903	611	531	504	543	437	352
External Financing									
Subordinated Debentures (net of Amortization)	(31)	17	(26)	(27)	(34)	43	(64)	12	(75)
Innovative Capital Instruments	-	-	-	(500)	-	-	-	-	-
Preferred Shares	-	-	409	-	-	-	265	-	-
Common Shares Issued	194	171	2,038	183	229	189	236	150	178
	163	188	2,421	(344)	195	232	437	162	103
Other									
Net Change in Foreign Currency Translation Gains / (Losses)	239	190	(760)	(323)	186	209	(785)	(201)	141
Net Change in Net Unrealized Gains / Losses (after-tax) on Available-For-Sale Equity Securities	(78)	(74)	39	89	68	(41)	39	104	32
Non-controlling Interest in Subsidiaries	39	26	(57)	54	9	31	(22)	7	34
Other ⁽⁴⁾	(129)	(231)	(1,077)	(198)	(891)	(142)	(554)	(47)	(243)
	71	(89)	(1,855)	(378)	(628)	57	(1,322)	(137)	(36)
Total Capital Generated / (Used)	836	740	1,469	(111)	98	793	(342)	462	419
Total Capital, End of Period	32,533	31,697	30,957	29,488	29,599	29,501	28,708	29,050	28,588

(1) Comprised of 50% of all investments in certain specified corporations 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, 100% of investments in insurance entities and other items.

(4) Represents changes to eligible allowances for credit losses and other charges (credits) to retained earnings as well as to regulatory capital deductions relating to goodwill, non-qualifying intangibles, investments in associated corporations and insurance entities.

RISK-WEIGHTED ASSETS AND CAPITAL RATIOS



(\$B)

	2011				2010				2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
RISK-WEIGHTED ASSETS:									
On- Balance Sheet Assets ⁽¹⁾									
Cash Resources	3.5	4.4	4.5	4.9	2.0	2.0	2.5	2.1	1.9
Securities	13.7	14.2	14.5	14.4	14.1	13.8	14.1	15.2	15.7
Residential Mortgages	10.5	10.1	9.7	9.4	12.1	11.9	13.1	10.6	9.9
Loans									
- Personal Loans	26.4	25.0	24.4	24.5	22.9	22.0	21.6	21.1	20.2
- Non-Personal Loans	79.1	74.3	72.2	71.7	71.3	70.4	71.7	75.0	80.6
All Other	17.0	16.8	16.7	12.6	13.3	13.6	13.7	12.4	13.2
	150.2	144.8	142.0	137.5	135.7	133.7	136.7	136.4	141.5
Off- Balance Sheet Assets									
Indirect Credit Instruments	37.0	33.7	33.6	33.6	33.5	33.9	32.5	34.2	34.1
Derivative Instruments	5.9	5.6	6.2	5.4	5.7	5.5	5.7	5.8	6.1
	42.9	39.3	39.8	39.0	39.2	39.4	38.2	40.0	40.2
Total Credit Risk before AIRB scaling factor ⁽²⁾	193.1	184.0	181.8	176.5	174.9	173.1	174.9	176.4	181.7
AIRB Scaling factor ⁽³⁾	7.7	7.3	7.3	7.1	5.6	5.7	5.7	6.0	6.1
Total Credit Risk after AIRB scaling factor	200.8	191.3	189.1	183.6	180.5	178.8	180.6	182.4	187.8
Market Risk - Risk Assets Equivalent ⁽⁴⁾	5.9	6.7	6.8	7.0	10.5	10.6	11.0	10.7	11.4
Operational Risk - Risk Assets Equivalent	27.3	26.8	26.4	24.7	24.0	23.6	23.5	22.8	22.4
Total Risk-Weighted Assets (before Transitional Adjustment)	234.0	224.8	222.3	215.3	215.0	213.0	215.1	215.9	221.6
Transitional Adjustment	-	-	-	-	-	-	-	-	-
Total Risk-Weighted Assets	234.0	224.8	222.3	215.3	215.0	213.0	215.1	215.9	221.6
RISK-WEIGHTED CAPITAL RATIOS (%):									
Tier I	12.2	12.3	12.0	11.8	11.8	11.7	11.2	11.2	10.7
Total	13.9	14.1	13.9	13.7	13.8	13.8	13.3	13.5	12.9
Tangible Common Equity ⁽⁵⁾	9.6	9.6	9.3	9.9	9.7	9.4	8.8	8.8	8.3

(1) Basel II RWA computations are calculated by exposure types and exposure sub-types (as shown in the following page). 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 - "Risk-Weighted Assets for Credit Risk Portfolios".

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

(4) Effective Q1/11, the Bank expanded the use of internal market risk models to include some portfolios that were previously under the standardized approach.

(5) TCE ratio restated for prior periods to conform with the revised definition.

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



(\$MM)

Basel II Exposure		Q4 2011 ^(1,2)						Q3 2011		
		AIRB		Standardized		Total		Total		
Type	Sub-type	EAD ⁽³⁾	RWA ⁽⁴⁾	EAD ⁽³⁾	RWA ⁽⁴⁾	EAD ⁽³⁾	RWA ⁽⁴⁾	EAD ⁽³⁾	RWA ⁽⁴⁾	
Non-Retail										
Corporate	Drawn	72,341	48,846	27,455	26,559	99,796	75,405	94,929	71,729	
	Undrawn	40,712	19,107	1,797	1,676	42,509	20,783	40,861	19,198	
	Other ⁽⁵⁾	13,821	5,995	1,401	1,312	15,222	7,307	13,490	6,314	
	Total	126,874	73,948	30,653	29,547	157,527	103,495	149,280	97,241	
Bank	Drawn	22,373	6,734	3,651	1,739	26,024	8,473	25,943	8,595	
	Undrawn	11,153	2,813	188	38	11,341	2,851	11,147	2,747	
	Other ⁽⁵⁾	10,369	1,499	56	37	10,425	1,536	11,055	1,577	
	Total	43,895	11,046	3,895	1,814	47,790	12,860	48,145	12,919	
Sovereign	Drawn	46,633	3,807	3,379	585	50,012	4,392	49,591	4,188	
	Undrawn	1,087	204	41	21	1,128	225	1,043	217	
	Other ⁽⁵⁾	236	17	-	-	236	17	260	23	
	Total	47,956	4,028	3,420	606	51,376	4,634	50,894	4,428	
Total Non-Retail		Drawn	141,347	59,387	34,485	28,883	175,832	88,270	170,462	84,512
	Undrawn	52,952	22,124	2,026	1,735	54,978	23,859	53,051	22,162	
	Other ⁽⁵⁾	24,426	7,511	1,457	1,349	25,883	8,860	24,804	7,914	
	Total	218,725	89,022	37,968	31,967	256,693	120,989	248,317	114,588	
Retail										
Residential Mortgages	Drawn	127,349	3,629	16,592	6,817	143,941	10,446	142,424	10,089	
	Undrawn	-	-	-	-	-	-	-	-	
	Total	127,349	3,629	16,592	6,817	143,941	10,446	142,424	10,089	
Secured Lines Of Credit	Drawn	17,937	4,651	-	-	17,937	4,651	17,862	4,513	
	Undrawn	11,780	1,393	-	-	11,780	1,393	11,579	1,385	
	Total	29,717	6,044	-	-	29,717	6,044	29,441	5,898	
Qualifying Revolving Retail Exposures (QRRE)	Drawn	14,239	5,867	-	-	14,239	5,867	14,090	5,637	
	Undrawn	12,195	1,418	-	-	12,195	1,418	12,043	1,397	
	Total	26,434	7,285	-	-	26,434	7,285	26,133	7,034	
Other Retail	Drawn	13,539	6,354	13,670	9,557	27,209	15,911	26,341	14,817	
	Undrawn	630	67	-	-	630	67	634	69	
	Total	14,169	6,421	13,670	9,557	27,839	15,978	26,975	14,886	
Total Retail		Drawn	173,064	20,501	30,262	16,374	203,326	36,875	200,717	35,056
	Undrawn	24,605	2,878	-	-	24,605	2,878	24,256	2,851	
	Total	197,669	23,379	30,262	16,374	227,931	39,753	224,973	37,906	
Securitizations		14,466	4,423	-	-	14,466	4,423	14,099	3,923	
Trading Derivatives		21,540	5,612	-	-	21,540	5,612	19,525	5,292	
Total Credit Risk (Excluding Equities & Other Assets)		452,400	122,436	68,230	48,341	520,630	170,777	506,914	161,709	
Equities		3,184	6,606	-	-	3,184	6,606	3,242	6,479	
Other Assets		-	-	35,968	15,622	35,968	15,622	36,981	15,821	
Total Credit Risk (Before Scaling Factor)		455,584	129,042	104,198	63,963	559,782	193,005	547,137	184,009	
Add-on for 6% Scaling Factor ⁽⁶⁾		-	7,743	-	-	-	7,743	-	7,325	
Total Credit Risk		455,584	136,785	104,198	63,963	559,782	200,748	547,137	191,334	

(1) Effective November 1, 2010, the Bank adopted the AIRB approach for a significant portion of non-retail international portfolios. This resulted in ~\$48 billion in EAD moving from Standardized to AIRB in Q1 2011

(2) Effective Q1 2011, enhanced retail EAD methodologies and updated PD and LGD parameters were used.

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

(4) Risk-Weighted Assets

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

(6) 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)



(\$MM)

Basel II Exposure		2011				2010							
		Q2		Q1		Q4		Q3		Q2		Q1	
Type	Sub-type	EAD ⁽¹⁾	RWA ⁽²⁾	EAD ⁽¹⁾	RWA ⁽²⁾	EAD ⁽¹⁾	RWA ⁽²⁾	EAD ⁽¹⁾	RWA ⁽²⁾	EAD ⁽¹⁾	RWA ⁽²⁾	EAD ⁽¹⁾	RWA ⁽²⁾
Non-Retail													
Corporate	Drawn	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	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 ⁽³⁾	13,635	6,316	13,281	6,133	12,711	6,754	13,355	6,716	12,951	6,476	12,791	6,487
	Total	145,782	94,887	144,943	94,842	142,674	97,597	139,676	95,975	139,303	96,675	144,339	101,587
Bank	Drawn	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	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 ⁽³⁾	12,349	1,704	12,752	1,715	10,496	1,800	11,695	1,906	12,793	2,092	12,023	2,069
	Total	53,580	13,581	50,647	12,482	48,075	11,069	49,095	10,659	52,755	11,437	48,816	10,772
Sovereign	Drawn	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	840	179	886	139	635	71	685	66	703	61	785	73
	Other ⁽³⁾	340	48	417	27	151	6	371	7	515	19	889	20
	Total	59,681	4,388	46,222	5,809	44,087	2,157	48,133	2,093	58,915	1,898	64,903	2,134
Total Non-retail		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	51,432	22,335	52,203	22,045	51,464	22,786	49,639	21,850	48,846	20,713	52,658	22,394
	Other ⁽³⁾	26,324	8,068	26,450	7,875	23,358	8,560	25,421	8,629	26,259	8,587	25,703	8,576
	Total	259,043	112,856	241,812	113,133	234,836	110,823	236,904	108,727	250,973	110,010	258,058	114,493
Retail													
Residential Mortgages	Drawn	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
	Total	139,488	9,712	138,464	9,422	145,999	12,239	142,690	11,973	136,984	13,224	131,469	10,645
Secured Lines Of Credit	Drawn	17,834	4,420	17,936	4,127	18,066	967	18,154	953	18,213	913	18,222	874
	Undrawn	11,322	1,335	11,051	1,201	78	1	2	0	21	4	-	-
	Total	29,156	5,755	28,987	5,328	18,144	968	18,156	953	18,234	917	18,222	874
Qualifying Revolving Retail Exposures (QRRE)	Drawn	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	11,902	1,342	11,800	1,391	5,948	926	5,867	884	5,677	851	5,678	881
	Total	25,870	6,800	25,714	7,060	19,783	7,893	19,520	7,678	19,233	7,517	19,059	7,040
Other Retail	Drawn	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	618	65	600	58	211	131	163	125	137	102	72	66
	Total	25,516	14,562	25,345	13,747	24,991	15,121	23,912	14,412	22,944	14,092	22,929	14,128
Total Retail		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	23,842	2,742	23,451	2,650	14,305	1,190	11,985	1,094	12,017	1,035	12,344	1,024
	Total	219,990	36,829	218,510	35,557	208,917	36,221	204,278	35,016	197,395	35,750	191,679	32,687
Securitized		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		20,317	5,876	19,382	5,133	17,481	5,425	17,070	5,287	17,512	5,533	17,504	5,517
Total Credit risk (excl. Equities & Other Assets)		513,327	159,786	494,491	158,264	476,737	157,075	474,246	155,250	482,728	157,840	485,676	158,806
Equities		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		35,713	15,585	30,616	12,620	28,404	12,127	27,651	12,539	26,808	11,789	25,673	11,620
Total Credit Risk (before Scaling Factor)		552,329	181,843	528,104	176,549	508,125	174,866	504,717	173,109	512,425	174,835	514,466	176,420
Add-on for 6% scaling factor ⁽⁴⁾			7,293		7,050		5,649	n/a	5,651	n/a	5,731	n/a	5,984
Total Credit Risk		552,329	189,136	528,104	183,599	508,125	180,515	504,717	178,760	512,425	180,566	514,466	182,404

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

(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 portfolio

TOTAL CREDIT RISK EXPOSURES BY GEOGRAPHY ^(1,2)


(\$MM)	Q4 2011					Q3 2011				
	Non-Retail			Retail	Total	Non-Retail			Retail	Total
	Drawn	Undrawn	Other ⁽³⁾			Drawn	Undrawn	Other ⁽³⁾		
Canada	53,446	25,240	25,092	201,866	305,644	49,279	24,529	22,636	199,435	295,879
USA	39,500	18,564	22,067	472	80,603	40,342	18,055	21,854	488	80,739
Mexico	6,906	161	760	4,674	12,501	6,712	175	787	5,020	12,694
Other International										
Europe	14,630	4,784	7,865	-	27,279	16,562	4,622	7,743	-	28,927
Caribbean	15,139	2,242	2,088	12,366	31,835	13,850	2,236	1,951	11,718	29,755
Latin America (excl. Mexico)	18,541	820	1,684	8,431	29,476	17,698	772	1,539	8,188	28,197
All Other	27,670	3,167	2,333	122	33,292	26,019	2,662	1,918	124	30,723
Total	175,832	54,978	61,889	227,931	520,630	170,462	53,051	58,428	224,973	506,914

	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Canada	293,696	280,984	275,945	280,881	279,355
USA	90,280	73,316	75,402	80,199	91,028
Mexico	12,903	12,658	12,431	12,847	12,731
Other International					
Europe	31,921	27,153	30,769	31,249	27,652
Caribbean	29,294	30,490	30,684	31,852	27,629
Latin America (excl. Mexico)	25,365	25,267	23,337	22,466	23,735
All Other	29,868	26,869	25,678	23,234	23,546
Total	513,327	476,737	474,246	482,728	485,676

Comparatives have been reclassified to conform with the current presentation.

(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 ^(1,2)



AIRB NON-RETAIL AND RETAIL PORTFOLIO

(\$MM)	Q4 2011 ^(3,4)				Q3 2011 ^(3,4)			
	Drawn	Undrawn	Other ⁽⁵⁾	Total	Drawn	Undrawn	Other ⁽⁵⁾	Total
Non-Retail								
Less than 1 year	83,771	19,136	27,782	130,689	83,906	19,101	27,808	130,815
1 to 5 years	49,513	32,514	30,390	112,417	46,451	29,306	26,755	102,512
Over 5 Years	8,063	1,301	2,260	11,624	7,917	2,358	2,444	12,719
Total Non-Retail	141,347	52,951	60,432	254,730	138,274	50,765	57,007	246,046
Retail								
Less than 1 year	15,515	12,410		27,925	15,007	12,213		27,220
1 to 5 years	120,296	0		120,296	119,404			119,404
Over 5 Years	3,990	0		3,990	3,760			3,760
Revolving Credits ⁽⁶⁾	33,264	12,195		45,459	33,052	12,043		45,095
Total Retail	173,065	24,605		197,670	171,223	24,256		195,479
Total	314,412	77,556	60,432	452,400	309,497	75,021	57,007	441,525

	Q2 2011	Q1 2011	Q4 2010	Q3 2010
Non-Retail				
Less than 1 year	142,907	123,455	88,543	91,748
1 to 5 years	102,914	102,818	90,427	94,002
Over 5 Years	12,336	14,394	10,055	9,001
Total Non-Retail	258,157	240,667	189,025	194,751
Retail				
Less than 1 year	25,957	25,895	22,382	20,011
1 to 5 years	117,537	115,713	115,298	114,476
Over 5 Years	3,391	3,049	2,866	2,754
Revolving Credits ⁽⁶⁾	44,776	44,706	39,138	38,961
Total Retail	191,661	189,364	179,684	176,202
Total	449,818	430,030	368,709	370,953

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

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

(3) Effective November 1, 2010, the Bank adopted the AIRB approach for a significant portion of non-retail international portfolios. This resulted in ~\$48 billion in EAD moving from Standardized to AIRB in Q1 2011.

(4) Effective Q1 2011, enhanced retail EAD methodologies and updated PD and LGD parameters were used.

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

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

CREDIT RISK EXPOSURES BY RISK WEIGHT - STANDARDIZED APPROACH



EXPOSURE AT DEFAULT⁽¹⁾

Risk Weight	Q4 2011 ⁽²⁾							Q3 2011 ⁽²⁾						
	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%	225	-	2,431	2,656	52	748	800	213	-	2,429	2,642	48	1,347	1,395
20%	1,360	2,596	131	4,087	2,111	-	2,111	1,032	2,087	134	3,253	1,963	-	1,963
35%	-	-	-	-	11,493	468	11,961	-	-	-	-	11,360	494	11,853
50%	195	6	557	758	-	-	-	185	29	388	602	-	-	-
75%	-	-	-	-	2,255	12,347	14,602	-	-	-	-	2,204	11,306	13,510
100%	28,265	1,295	301	29,861	680	40	720	27,146	1,603	80	28,829	676	29	705
150%	609	(2)	-	607	-	67	67	568	1	-	569	-	68	68
Total	30,654	3,895	3,420	37,969	16,591	13,670	30,261	29,144	3,720	3,031	35,895	16,250	13,244	29,494

Risk Weight	Q2 2011		Q1 2011		Q4 2010		Q3 2010		Q2 2010		Q1 2010		Q4 2009	
	Non-Retail	Retail	Non-Retail	Retail	Non-Retail	Retail	Non-Retail	Retail	Non-Retail	Retail	Non-Retail	Retail	Non-Retail	Retail
0%	2,759	686	1,993	817	13,137	890	12,616	791	13,507	582	12,680	649	12,323	322
20%	3,654	1,881	3,291	1,998	16,124	1,986	13,845	2,064	12,629	-	10,498	-	9,830	-
35%	-	11,631	-	11,989	-	12,222	-	12,137	-	11,135	-	11,448	-	10,962
50%	727	-	791	-	148	-	166	-	326	-	239	-	841	-
75%	-	13,347	-	13,432	-	13,201	-	12,353	-	14,005	-	12,245	-	13,306
100%	27,409	720	28,141	867	48,607	891	47,998	692	47,696	1,345	47,641	619	49,214	437
150%	632	64	1,098	44	779	43	592	39	863	72	886	49	731	72
Total	35,181	28,329	35,314	29,147	78,795	29,233	75,217	28,076	75,021	27,139	71,944	25,010	72,939	25,099

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

(2) Effective November 1, 2010, the Bank adopted the AIRB approach for a significant portion of non-retail international portfolios. This resulted in ~\$48 billion in EAD moving from Standardized to AIRB in Q1 2011.

RISK ASSESSMENT OF CREDIT RISK EXPOSURES

NON-RETAIL AIRB PORTFOLIO - CREDIT QUALITY

Category of Internal Grades	Q4 2011 ⁽¹⁾				Q3 2011 ⁽¹⁾				Q2 2011 ⁽¹⁾				Q1 2011 ⁽¹⁾			
	Exposure at Default ⁽³⁾	Weighted Average PD ^(4,7)	Weighted Average LGD ^(5,7)	Weighted Average RW ^(6,7)	Exposure at Default ⁽³⁾	Weighted Average PD ^(4,7)	Weighted Average LGD ^(5,7)	Weighted Average RW ^(6,7)	Exposure at Default ⁽³⁾	Weighted Average PD ^(4,7)	Weighted Average LGD ^(5,7)	Weighted Average RW ^(6,7)	Exposure at Default ⁽³⁾	Weighted Average PD ^(4,7)	Weighted Average LGD ^(5,7)	Weighted Average RW ^(6,7)
	\$	%	%	%	\$	%	%	%	\$	%	%	%	\$	%	%	%
Investment Grade																
Corporate	77,424	0.20	44	38	72,618	0.20	43	36	72,343	0.20	42	35	70,098	0.19	40	33
Bank	51,390	0.16	32	19	50,316	0.16	33	21	54,574	0.14	33	20	53,438	0.14	33	20
Sovereign	102,249	0.03	8	2	100,995	0.04	8	2	110,195	0.03	8	2	82,668	0.04	8	3
Sub-Total	231,063	0.12	25	18	223,929	0.12	25	18	237,112	0.11	24	16	206,204	0.12	26	18
Non-Investment Grade																
Corporate	50,916	0.87	43	73	48,471	0.85	43	72	48,546	0.88	43	73	49,056	0.88	43	73
Bank	4,139	1.06	38	61	3,821	1.05	38	59	3,394	1.06	39	61	2,795	1.13	47	66
Sovereign	2,881	2.61	24	64	2,977	2.46	24	60	2,951	2.57	24	62	3,013	2.44	25	62
Sub-Total	57,936	0.97	42	72	55,269	0.95	42	71	54,891	0.98	42	72	54,864	0.98	42	72
Watch List																
Corporate	2,952	30.03	41	202	3,209	28.86	41	203	3,429	23.90	41	206	3,859	23.54	41	206
Bank	66	35.94	51	264	52	36.14	51	265	67	30.35	48	240	47	25.05	86	221
Sovereign	1	12.14	33	139	52	12.14	41	178	43	12.14	44	189	74	12.14	35	147
Sub-Total	3,019	30.16	42	204	3,313	28.71	42	203	3,539	23.88	41	207	3,980	23.35	41	205
Default⁽⁸⁾	1,799	100.00	41	248	1,579	100.00	42	271	1,577	100.00	43	265	1,462	100.00	47	254
Total	293,817	1.21	29	32	284,090	1.18	28	32	297,119	1.08	28	30	266,510	1.19	29	33

(1) Effective November 1, 2010, the Bank has adopted the AIRB approach for a significant portion of non-retail international portfolios. This resulted in ~\$48 billion in EAD moving from Standardized to AIRB in Q1 2011

(2) The cross references of the Bank's internal borrower grades with equivalent rating categories utilized by external rating agencies are outlined on page 155 of the Bank's 2011 Annual Report.

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

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

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

(6) RW - Risk Weight.

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

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

NON-RETAIL AIRB PORTFOLIO - CREDIT COMMITMENTS

Exposure Type	Q4 2011		Q3 2011		Q2 2011		Q1 2011	
	Notional Undrawn	Weighted Average EAD (%)	Notional Undrawn	Weighted Average EAD (%)	Notional Undrawn	Weighted Average EAD (%)	Notional Undrawn	Weighted Average EAD (%)
Corporate	69,751	58	66,882	58	64,903	58	66,978	58
Bank	17,527	64	16,724	64	16,018	63	16,390	63
Sovereign	1,644	66	1,577	67	1,259	66	1,359	64
Total	88,922	60	85,183	60	82,180	59	84,727	59

RISK ASSESSMENT OF CREDIT RISK EXPOSURES

RETAIL AIRB PORTFOLIO - CREDIT QUALITY

Category of PD Grades ⁽²⁾	Q4 2011 ⁽¹⁾				Q3 2011 ⁽¹⁾				Q2 2011 ⁽¹⁾				Q1 2011 ⁽¹⁾				
	EAD ^(3,7)	PD ^(4,7)	LGD ^(5,7)	RW ^(6,7)	EAD ^(3,7)	PD ^(4,7)	LGD ^(5,7)	RW ^(6,7)	EAD ^(3,7)	PD ^(4,7)	LGD ^(5,7)	RW ^(6,7)	EAD ^(3,7)	PD ^(4,7)	LGD ^(5,7)	RW ^(6,7)	
	\$	%	%	%	\$	%	%	%	\$	%	%	%	\$	%	%	%	
Real Estate Secured																	
Very Low	78,596	0.09	16	4	79,816	0.09	15	4	77,300	0.09	16	4	85,602	0.09	14	3	
Low	6,096	0.33	11	7	5,707	0.32	11	6	5,301	0.31	11	6	6,447	0.31	11	5	
Medium	14,899	1.23	18	25	14,258	1.20	17	25	13,711	1.21	18	25	14,440	1.19	16	21	
High	3,163	6.87	18	66	2,911	6.79	18	66	2,715	6.84	18	65	3,004	6.88	16	54	
Very High	522	41.38	18	93	539	42.19	18	94	521	42.67	18	91	543	41.93	16	76	
Default ⁽⁸⁾	239	100.00	40	-	242	100.00	40	-	248	100.00	37	-	261	100.00	30	-	
Sub-total	103,515	0.92	16	9	103,473	0.90	16	9	99,796	0.91	16	9	110,297	0.87	14	7	
Qualifying Revolving Retail Exposures(QRRE)																	
Very Low	11,363	0.12	81	6	11,299	0.12	81	6	11,324	0.12	81	6	11,146	0.13	84	6	
Low	4,383	0.37	79	14	4,400	0.37	80	14	4,362	0.37	79	14	4,345	0.37	83	15	
Medium	8,058	1.52	78	39	7,947	1.51	78	39	7,824	1.50	78	39	7,845	1.50	81	40	
High	2,112	6.42	76	106	1,956	6.30	16	104	1,873	6.37	76	105	1,886	6.28	79	108	
Very High	335	33.38	66	180	346	34.35	65	178	306	35.34	63	170	313	34.66	66	179	
Default ⁽⁸⁾	183	100.00	85	-	185	100.00	85	-	180	100.00	84	-	179	100.00	86	-	
Sub-total	26,434	2.21	79	28	26,133	2.21	79	27	25,869	2.15	79	26	25,714	2.15	82	27	
Other Retail																	
Very Low	2,208	0.12	38	11	2,195	0.12	37	11	2,140	0.12	37	11	2,130	0.13	32	9	
Low	5,891	0.41	51	32	5,754	0.41	51	32	4,774	0.42	49	31	5,331	0.42	42	27	
Medium	4,725	1.34	61	65	4,571	1.34	61	65	5,009	1.27	58	62	4,093	1.36	55	59	
High	978	6.13	58	89	852	6.33	58	89	769	6.30	57	88	817	6.21	52	80	
Very High	247	37.57	58	136	240	38.17	58	135	244	35.98	57	133	221	37.72	52	123	
Default ⁽⁸⁾	120	100.00	87	-	118	100.00	89	-	120	100.00	88	-	130	100.00	92	-	
Sub-total	14,169	2.57	53	45	13,730	2.56	53	45	13,056	2.62	51	45	12,722	2.71	46	39	
Total Retail																	
Very Low	92,167	0.10	24	4	93,310	0.10	24	4	90,764	0.10	24	4	98,878	0.09	22	3	
Low	16,370	0.37	44	18	15,861	0.37	44	18	14,437	0.37	44	17	16,123	0.36	40	15	
Medium	27,682	1.33	43	36	26,776	1.32	43	36	26,544	1.31	43	36	26,378	1.31	41	33	
High	6,253	6.60	44	83	5,719	6.55	44	82	5,357	6.60	44	82	5,707	6.59	42	75	
Very High	1,104	38.10	41	129	1,125	38.92	41	129	1,071	39.06	40	123	1,077	38.95	38	116	
Default ⁽⁸⁾	542	100.00	66	-	545	100.00	66	-	548	100.00	64	-	570	100.00	62	-	
Total	144,118	1.31	31	16	143,336	1.30	31	16	138,721	1.30	31	16	148,733	1.25	29	13	

(1) Effective Q1 2011, enhanced retail EAD methodologies and updated PD and LGD parameters were used.

(2) The general relationship between probability of default (PD) ranges and the category of PD grades is detailed on page 148 of the Bank's 2010 Annual Report.

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

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

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

(6) RW - Risk Weight.

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

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

AIRB CREDIT LOSSES


Exposure Type	Q4 2011		Q3 2011		Q2 2011		Q1 2011		Q4 2010	
	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 (%)
	Non-Retail⁽¹⁾									
Corporate	0.18	0.90	0.15	1.03	0.04	1.99	0.04	2.08	0.05	2.05
Sovereign	-	0.03	-	0.02	-	0.02	-	0.01	-	0.01
Bank	-	0.06	-	0.05	-	0.05	-	0.04	-	0.03
Retail⁽²⁾										
Real Estate Secured	0.02	0.06	0.02	0.06	0.01	0.06	0.01	0.06	0.01	0.05
QRRE	1.96	3.38	1.98	3.35	2.06	3.34	2.12	3.30	2.11	2.93
Other Retail	0.81	1.81	0.87	1.93	1.05	2.11	1.26	2.36	1.35	2.20

(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. Prior periods' expected loss rate have been restated to conform with the current period presentation.

(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.

EXPOSURE AT DEFAULT⁽¹⁾

(\$MM)

Basel II Exposure type	Q4 2011 ⁽²⁾			Q3 2011 ⁽²⁾			Q2 2011 ⁽²⁾			Q1 2011 ⁽²⁾		
	Financial Collateral	Guarantees / Credit Derivatives		Financial Collateral	Guarantees / Credit Derivatives		Financial Collateral	Guarantees / Credit Derivatives		Financial Collateral	Guarantees / Credit Derivatives	
	Standardized Approach	Standardized Approach	AIRB Approach	Standardized Approach	Standardized Approach	AIRB Approach	Standardized Approach	Standardized Approach	AIRB Approach	Standardized Approach	Standardized Approach	AIRB Approach
Non-Retail												
Corporate	695	771	4,880	224	933	4,683	173	1,069	5,610	149	1,328	5,681
Bank	-	-	1,925	0	-	2,045	131	-	2,403	132	-	2,621
Sovereign	-	-	83	-	-	95	-	-	92	-	-	35
Total Non-Retail	695	771	6,888	224	933	6,823	304	1,069	8,105	281	1,328	8,337
Retail												
Residential Mortgages ⁽³⁾	52	3,828	53,552	48	3,589	52,143	44	3,457	52,939	50	3,640	40,630
Secured Lines of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Qualifying Revolving Retail Exposures(QRRE)	-	-	-	-	-	-	-	-	-	-	-	-
Other Retail	592	624	-	1,064	775	-	579	559	-	618	591	-
Total Retail	644	4,452	53,552	1,112	4,364	52,143	623	4,016	52,939	668	4,231	40,630
Total	1,339	5,223	60,440	1,336	5,297	58,966	927	5,085	61,044	949	5,559	48,967

Certain comparative amounts have been reclassified to conform to current period presentation.

(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) Effective November 1, 2010, the Bank adopted the AIRB approach for a significant portion of non-retail international portfolios. This resulted in ~\$48 billion in EAD moving from Standardized to AIRB in Q1 2011.

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

DERIVATIVES


(\$MM)

Contract Types	Q4 2011 ⁽¹⁾				Q3 2011 ⁽¹⁾				Q2 2011 ⁽¹⁾				Q1 2011 ⁽¹⁾			
	Notional Amount	Credit Risk Amount	Credit Risk Equivalent Amount	Risk Weighted Amount ⁽²⁾	Notional Amount	Credit Risk Amount	Credit Risk Equivalent Amount	Risk Weighted Amount ⁽²⁾	Notional Amount	Credit Risk Amount	Credit Risk Equivalent Amount	Risk Weighted Amount ⁽²⁾	Notional Amount	Credit Risk Amount	Credit Risk Equivalent Amount	Risk Weighted Amount ⁽²⁾
Interest Rate Contracts:																
Futures and Forward Rate Agreements	260,462	7	52	10	322,723	1	75	14	288,677	4	48	9	289,231	5	53	9
Swaps	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	1,211,751	1,654	5,110	1,526
Options Purchased	80,003	15	14	6	99,283	14	28	10	108,975	9	17	11	81,221	12	22	10
Options Written	85,212	-	-	0	84,333	-	-	0	89,920	-	-	0	71,989	-	-	0
Total	1,901,792	3,087	6,403	1,883	2,071,785	1,936	5,065	1,554	1,970,485	1,409	3,608	1,416	1,654,192	1,671	5,185	1,545
Foreign Exchange Contracts:																
Futures, Spots and Forwards	292,886	1,707	4,311	932	283,259	1,292	3,644	803	268,800	1,523	3,761	910	258,412	914	2,955	677
Swaps	189,198	2,017	5,163	1,256	185,442	2,628	5,731	1,406	184,188	3,305	6,305	1,560	174,576	2,649	5,805	1,429
Options Purchased	3,993	102	30	11	3,794	67	91	28	3,861	99	118	32	3,725	55	38	11
Options Written	4,489	-	-	0	4,249	-	-	0	4,727	-	-	0	4,099	-	-	0
Total	490,566	3,826	9,504	2,199	476,744	3,987	9,466	2,237	461,576	4,927	10,184	2,502	440,812	3,618	8,797	2,117
Other Derivatives Contracts:																
Equity	34,608	1,012	2,525	454	45,480	1,150	3,165	542	50,265	669	2,926	505	40,228	352	2,569	420
Credit	72,997	58	2,165	666	71,856	53	2,096	606	75,290	4	2,174	650	78,703	137	2,455	629
Other	41,881	786	1,817	668	41,909	662	994	650	38,527	1,219	2,608	1,102	22,215	652	1,584	685
Total	149,486	1,856	6,507	1,788	159,245	1,865	6,255	1,798	164,082	1,892	7,708	2,257	141,146	1,141	6,608	1,734
Total Derivatives	2,541,844	8,769	22,414	5,870	2,707,774	7,788	20,786	5,589	2,596,143	8,228	21,500	6,175	2,236,150	6,430	20,590	5,396
Less: Impact of Master Netting Agreements and Collateral ⁽¹⁾		n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾		n/a ⁽¹⁾	n/a ⁽¹⁾	- ⁽²⁾		n/a ⁽¹⁾	n/a ⁽¹⁾	- ⁽²⁾		n/a ⁽¹⁾	n/a ⁽¹⁾	- ⁽²⁾
Total after Netting and Collateral		8,769	22,414	5,870		7,788	20,786	5,589		8,228	21,500	6,175		6,430	20,590	5,396

Contract Types	Q4 2010		Q3 2010		Q2 2010		Q1 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
Interest Rate Contracts:								
Futures and Forward Rate Agreements	230,720	75	294,264	73	195,212	45	100,313	15
Swaps	1,137,074	16,914	1,199,883	16,419	1,126,681	13,088	898,623	13,963
Options Purchased	85,483	192	66,434	163	57,453	159	48,332	225
Options Written	57,813	0	68,425	0	51,278	0	41,584	-
Total	1,511,090	17,181	1,629,006	16,656	1,430,624	13,292	1,088,852	14,203
Foreign Exchange Contracts:								
Futures, Spots and Forwards	240,177	6,448	255,675	6,076	241,983	5,912	234,530	5,885
Swaps	156,240	13,806	126,149	12,267	121,415	12,836	120,137	13,100
Options Purchased	5,423	265	5,100	165	4,609	146	4,005	142
Options Written	5,887	0	5,668	0	5,542	0	4,878	-
Total	407,727	20,519	392,593	18,508	373,549	18,894	363,550	19,127
Other Derivatives Contracts:								
Equity	36,774	2,548	32,478	2,383	39,982	3,099	31,305	2,838
Credit	80,308	5,752	83,170	6,102	80,119	5,820	86,067	7,080
Other	18,928	2,085	12,408	1,449	12,328	1,504	9,619	1,177
Total	136,010	10,385	128,057	9,935	132,429	10,423	126,991	11,095
Total Derivatives	2,054,827	48,085	2,149,656	45,098	1,936,602	42,609	1,579,393	44,425
Less: Impact of Master Netting Agreements and Collateral		29,711		27,279		24,245		26,023
Total after Netting and Collateral		18,374		17,820		18,364		18,402
Risk Weighted Amount⁽²⁾		5,656		5,479		5,749		5,763

(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 ⁽¹⁾



(\$MM)	Risk Category	External Rating (S&P)	Risk-Weight %	Q4 2011				Q3 2011			
				Exposure at Default ⁽¹⁾			Risk-Weighted Assets	Exposure at Default ⁽¹⁾			Risk-Weighted Assets
				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 ⁽²⁾	366	227	593	n/a	409	224	633	n/a
Total				4,457	10,009	14,466	4,423	4,905	9,194	14,099	3,923

(\$MM)	Risk Category	External Rating (S&P)	Risk-Weight %	Q2 2011				Q1 2011			
				Exposure at Default ⁽¹⁾			Risk-Weighted Assets	Exposure at Default ⁽¹⁾			Risk-Weighted Assets
				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 ⁽²⁾	420	230	650	n/a	477	250	727	n/a
Total				5,491	8,487	13,978	4,225	6,230	8,557	14,787	4,441

(1) Includes 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's 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

	Q4 2011		Q3 2011		Q2 2011		Q1 2011	
	Gross Exposures	Risk-Weighted Assets	Gross Exposures	Risk-Weighted Assets	Gross Exposures	Risk-Weighted Assets	Gross Exposures	Risk-Weighted Assets
Grandfathered equity investments	1,309	1,309	1,389	1,389	1,490	1,490	1,493	1,493
Non-grandfathered - Simple risk weight method	1,450	4,771	1,391	4,517	1,328	4,396	1,036	3,588
Total Banking Book Equities (Excl. Preferred Shares)	2,759	6,080	2,780	5,906	2,818	5,886	2,529	5,081
Preferred Shares - PD/LGD Approach	425	526	462	573	471	586	468	584
Total Banking Book Equities	3,184	6,606	3,242	6,479	3,289	6,472	2,997	5,665

Of the banking book equity exposures (excluding preferred) approximately 71% in Q4/11 (Q3/11: 73%) are traded in a public exchange, with the remaining 29% in Q4/11 (Q3/11: 27%) representing private equity investments which are not actively traded.

Credit Risk Parameters	
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.
Exposure Types	
<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.
Exposure Sub-types	
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.