

## SUPPLEMENTARY FINANCIAL INFORMATION




October 31, 2014

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The Enhanced Disclosure Task Force (EDTF) of the Financial Stability Board published its report, "Enhancing the Risk Disclosure of Banks" on October 29, 2012. The report sets forth recommendations around improving risk disclosures and identifies existing leading practice risk disclosures. The Bank provided these disclosures in its 2014 Annual report and continues its efforts to provide further disclosures with the objective of enhancing and aligning with evolving industry practices associated with the 32 recommendations in the EDTF report. Below is the index of all these recommendations to facilitate easy reference in the Bank's public disclosure documents available on [www.scotiabank.com/investor relations](http://www.scotiabank.com/investor relations).

<b>ENHANCED DISCLOSURE TASK FORCE (EDTF) RECOMMENDATIONS</b>						
<b>October 31, 2014 Reference Table for EDTF</b>						
<b>Recommendation</b>			<b>2014 Annual Report</b>			
<b>Type of risk</b>	<b>Number</b>	<b>Disclosure</b>	<b>MD&amp;A</b>	<b>Financial Statements</b>	<b>Supplementary Regulatory Capital Disclosures</b>	
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<sup>(1)</sup> In the Supplementary Financial Information Package

# HIGHLIGHTS



	QUARTERLY TREND								FULL YEAR			
	2014				2013				2012 Q4	2014	2013	2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
<b>Operating Performance:</b>												
Net Income (\$MM)	1,438	2,351	1,800	1,709	1,676	1,747	1,582	1,605	1,502	7,298	6,610	6,390
Net Income attributable to Common Shareholders (\$MM)	1,343	2,267	1,699	1,607	1,567	1,637	1,467	1,491	1,389	6,916	6,162	5,974
EPS (\$) - Basic	1.10	1.86	1.40	1.33	1.30	1.37	1.23	1.26	1.19	5.69	5.15	5.27
- Diluted	1.10	1.85	1.39	1.32	1.29	1.36	1.22	1.24	1.18	5.66	5.11	5.18
ROE (%) <sup>(1)</sup>	11.9	20.6	16.3	15.4	15.8	17.2	16.5	16.8	16.7	16.1	16.6	19.9
Core Banking Margin (TEB) (%) <sup>(1)</sup>	2.39	2.41	2.42	2.35	2.31	2.33	2.30	2.29	2.34	2.39	2.31	2.31
Productivity Ratio (TEB) (%) <sup>(1)(2)</sup>	57.5	47.7	51.6	54.2	54.4	53.7	53.9	53.9	55.2	52.6	54.0	52.4
Effective Tax Rate (%)	20.6	20.3	23.6	21.7	20.3	20.5	21.5	21.1	17.0	21.5	20.8	19.7
Effective Tax Rate (TEB) (%)	24.8	23.3	27.1	25.4	23.9	24.1	25.5	24.7	21.1	24.4	24.6	23.3
<b>Cash Net Income (\$MM)<sup>(3)</sup></b>												
	1,453	2,366	1,815	1,726	1,693	1,767	1,601	1,624	1,518	7,360	6,685	6,453
<b>Adjusted EPS (\$) - Basic<sup>(3)</sup></b>												
	1.10	1.88	1.41	1.34	1.32	1.38	1.25	1.27	1.20	5.73	5.22	5.33
<b>- Diluted<sup>(1)(3)</sup></b>												
	1.11	1.86	1.40	1.34	1.31	1.38	1.23	1.26	1.19	5.72	5.17	5.23
<b>Adjusted ROE (%)<sup>(3)</sup></b>												
	12.1	20.8	16.5	15.6	15.9	17.4	16.7	17.0	16.8	16.2	16.8	20.1
<b>Balance Sheet:</b>												
Total Assets (\$B)	805.7	791.5	791.8	782.8	743.6	742.5	754.3	736.5	668.2			
Customer Loans and Acceptances (\$B)	434.2	429.0	430.0	426.1	412.8	408.3	405.0	398.5	361.5			
Deposits (\$B)	554.5	545.3	551.7	539.6	518.1	507.5	520.2	514.8	465.8			
Common Shareholders' Equity (\$B)	45.0	44.2	43.0	42.4	40.2	38.6	36.9	35.9	34.3			
<b>Credit Quality:</b>												
Net Impaired Loans (\$MM) <sup>(4)</sup>	2,002	1,877	1,941	1,833	1,808	1,874	1,809	1,934	2,005			
- % of Customer Loans and Acceptances	0.46	0.43	0.45	0.43	0.44	0.46	0.45	0.49	0.55			
Allowance for Credit Losses (\$MM) <sup>(4)</sup>	3,470	3,259	3,231	3,245	3,165	3,113	3,124	3,016	2,889			
Total Provision for Credit Losses (\$MM)	574	398	375	356	321	314	343	310	321	1,703	1,288	1,252
- % of Average Customer Loans and Acceptances	0.53	0.37	0.36	0.34	0.31	0.31	0.35	0.32	0.36	0.40	0.32	0.36
<b>Capital Measures:</b>												
Common Equity Tier 1 Capital Ratio (%)	10.8	10.9	9.8	9.4	9.1	8.9	8.6	8.2	N/A			
Tier 1 Capital Ratio (%)	12.2	12.3	11.3	11.2	11.1	11.0	10.7	10.3	13.6			
Total Capital Ratio (%)	13.9	14.1	13.3	13.5	13.5	13.8	13.6	13.5	16.7			
Assets to Capital Multiple (X)	17.1	16.8	17.9	17.4	17.1	17.1	17.5	17.3	15.0			
Common Equity Tier 1 Risk-Weighted Assets (\$MM)	312,473	307,795	300,155	302,070	288,246	282,309	280,747	280,061	253,309			

(1) Refer to page 17 in the 2014 Annual Report for a discussion on non-GAAP measures.

(2) The Productivity Ratio (TEB) may not agree to Shareholders Report due to rounding

(3) Excludes amortization of intangibles related to acquisitions (excluding software, net of taxes).

(4) Net Impaired Loans are Impaired Loans less Allowance for Credit Losses allocated against such loans. Excludes Federal Deposit Insurance Corporation (FDIC) guaranteed loans related to the acquisition of R-G Premier Bank of Puerto Rico. Allowance for credit losses excludes allowance for FDIC guaranteed loans.

## COMMON SHARE AND OTHER INFORMATION



	QUARTERLY TREND									FULL YEAR		
	2014				2013				2012	2014	2013	2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>Valuation:</b>												
Book Value per Share (\$)	36.96	36.34	35.33	34.87	33.23	32.12	30.82	30.15	28.99	36.96	33.23	28.99
Share Price (\$) - High	74.39	74.93	66.72	66.75	64.10	60.15	61.84	59.20	55.00	74.93	64.10	57.18
- Low	64.05	66.18	59.92	60.56	57.35	55.10	56.33	52.30	51.24	59.92	52.30	47.54
- Close	69.02	74.01	66.60	61.10	63.39	58.01	58.09	58.65	54.25	69.02	63.39	54.25
Share Price (Closing) as % of Book Value	186.7	203.7	188.5	175.2	190.8	180.6	188.5	194.5	187.1	186.7	190.76	187.1
Price (Closing) / Earnings Ratio (X) <sup>(1)</sup>	12.1	12.6	12.3	11.7	12.3	11.5	10.8	11.0	10.3	12.1	12.3	10.3
Market Capitalization (\$MM)	83,969	90,083	81,027	74,226	76,612	69,795	69,602	69,896	64,252	83,969	76,612	64,252
<b>Dividends:</b>												
Common Dividends Paid (\$MM)	803	779	778	750	747	719	716	676	672	3,110	2,858	2,493
Common Dividends/Share (\$)	0.66	0.64	0.64	0.62	0.62	0.60	0.60	0.57	0.57	2.56	2.39	2.19
<b>Shares:</b>												
Number of Common Shares Outstanding at Period End (MM)	1,217	1,217	1,217	1,215	1,209	1,203	1,198	1,192	1,184			
Average Number of Common Shares Outstanding (MM) - Basic	1,217	1,217	1,215	1,209	1,204	1,198	1,193	1,186	1,166	1,214	1,195	1,133
- Diluted	1,223	1,225	1,222	1,217	1,210	1,207	1,213	1,204	1,184	1,222	1,209	1,160
<b>Other Information:</b> <sup>(2)</sup>												
Employees <sup>(3)</sup>	86,932	86,949	86,479	86,420	86,690	86,815	86,674	85,452	81,497			
Branches and Offices	3,288	3,286	3,321	3,322	3,330	3,338	3,408	3,392	3,123			
ABMs	8,732	8,658	8,617	8,559	8,471	8,056	7,468	7,420	7,341			
<b>Senior Debt Credit Ratings:</b>												
Moody's <sup>(4)</sup>	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa1			
Standard & Poor's <sup>(5)</sup>	A+	A+	A+	A+	A+	A+	A+	A+	AA-			
Fitch <sup>(6)</sup>	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-			
DBRS <sup>(6)</sup>	AA	AA	AA	AA	AA	AA	AA	AA	AA			

(1) Based on trailing 4 quarters' EPS.

(2) Excludes affiliates.

(3) Prior period amounts have been restated to conform with current period presentation.

(4) Moody's changed the outlook from stable to negative in July 2014. See page 45 of the 2014 Annual Report.

(5) Standard & Poor's changed the outlook from stable to negative in August 2014. See page 45 of the 2014 Annual Report.

(6) Outlook is stable.

# CONSOLIDATED STATEMENT OF INCOME



(\$MM)

**CONSOLIDATED STATEMENT OF INCOME:**

	QUARTERLY TREND								FULL YEAR			
	2014				2013				2012	2014	2013	2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Interest Income (TEB)	4,897	4,993	4,835	4,832	4,744	4,751	4,654	4,694	4,364	19,557	18,843	17,176
Interest Expense	1,792	1,838	1,781	1,824	1,867	1,816	1,872	1,923	1,785	7,235	7,478	7,189
Net Interest Income (TEB)	3,105	3,155	3,054	3,008	2,877	2,935	2,782	2,771	2,579	12,322	11,365	9,987
Net Fee and Commission Revenues (Page 10)	2,042	1,962	1,842	1,891	1,783	1,749	1,732	1,653	1,625	7,737	6,917	6,246
Net Income from Investments in Associated Corporations (Page 10)	72	94	127	135	128	264	137	152	120	428	681	448
Other Operating Income (TEB) (Page 10)	629	1,365	786	691	689	646	644	669	601	3,471	2,648	3,253
Total Revenue (TEB)	5,848	6,576	5,809	5,725	5,477	5,594	5,295	5,245	4,925	23,958	21,611	19,934
Taxable Equivalent Adjustment	101	89	84	80	77	79	82	74	74	354	312	288
Total Revenue	5,747	6,487	5,725	5,645	5,400	5,515	5,213	5,171	4,851	23,604	21,299	19,646
Provision for Credit Losses	574	398	375	356	321	314	343	310	321	1,703	1,288	1,252
Total Operating Expenses (Page 11)	3,361	3,140	2,995	3,105	2,977	3,003	2,856	2,828	2,720	12,601	11,664	10,436
Income before Taxes	1,812	2,949	2,355	2,184	2,102	2,198	2,014	2,033	1,810	9,300	8,347	7,958
Income Tax Expense	374	598	555	475	426	451	432	428	308	2,002	1,737	1,568
<b>Net Income</b>	1,438	2,351	1,800	1,709	1,676	1,747	1,582	1,605	1,502	7,298	6,610	6,390
Amortization of Intangibles (net of taxes) <sup>(1)</sup>	15	15	15	17	17	20	19	19	16	62	75	63
<b>Cash Net Income</b>	1,453	2,366	1,815	1,726	1,693	1,767	1,601	1,624	1,518	7,360	6,685	6,453
<b>Net Income Attributable to Non-Controlling Interests in Subsidiaries</b>	65	50	58	54	56	56	60	59	58	227	231	196
<b>Net Income Attributable to Equity Holders of the Bank</b>	1,373	2,301	1,742	1,655	1,620	1,691	1,522	1,546	1,444	7,071	6,379	6,194
Preferred Shareholders	30	34	43	48	53	54	55	55	55	155	217	220
Common Shareholders	1,343	2,267	1,699	1,607	1,567	1,637	1,467	1,491	1,389	6,916	6,162	5,974

(1) Excludes amortization of intangibles related to acquisitions (excluding software, net of taxes).

**BUSINESS SEGMENT PERFORMANCE: CANADIAN BANKING**


(\$MM)	QUARTERLY TREND								FULL YEAR			
	2014				2013				2012	2014		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
Net Interest Income (TEB)	1,449	1,450	1,383	1,408	1,402	1,382	1,309	1,326	1,196	5,690	5,419	4,610
Net Fee and Commission Revenues	436	432	396	408	387	367	369	384	376	1,672	1,507	1,477
Net Income (Loss) from Investments in Associated Corporations	4	(2)	(1)	(1)	(1)	2	-	9	(2)	-	10	3
Other Operating Income (TEB)	1	3	48	22	3	8	25	1	(2)	74	37	51
Total Revenue (TEB)	1,890	1,883	1,826	1,837	1,791	1,759	1,703	1,720	1,568	7,436	6,973	6,141
Provision for Credit Losses	(236)	(151)	(140)	(134)	(116)	(108)	(136)	(118)	(132)	(661)	(478)	(506)
Operating Expenses	(998)	(968)	(921)	(923)	(923)	(906)	(881)	(873)	(831)	(3,810)	(3,583)	(3,192)
Income Tax Expense (TEB)	(173)	(199)	(200)	(205)	(197)	(195)	(179)	(190)	(156)	(777)	(761)	(642)
<b>Net Income</b>	<b>483</b>	<b>565</b>	<b>565</b>	<b>575</b>	<b>555</b>	<b>550</b>	<b>507</b>	<b>539</b>	<b>449</b>	<b>2,188</b>	<b>2,151</b>	<b>1,801</b>
<b>Net Income Attributable to Non-Controlling Interests</b>	-	-	-	-	-	-	-	-	-	-	-	3
<b>Net Income Attributable to Equity Holders of the Bank</b>	<b>483</b>	<b>565</b>	<b>565</b>	<b>575</b>	<b>555</b>	<b>550</b>	<b>507</b>	<b>539</b>	<b>449</b>	<b>2,188</b>	<b>2,151</b>	<b>1,798</b>
<b>Profitability Measurements:</b>												
Return on Economic Equity (%) <sup>(1)</sup>	26.4	31.8	33.0	33.0	33.4	34.0	32.0	34.0	34.7	31.0	33.4	35.9
Net Interest Margin <sup>(2)</sup>	2.08	2.10	2.10	2.07	2.06	2.05	2.02	2.02	2.09	2.09	2.04	2.09
Provision for Credit Losses as % of Average Loans & Acceptances	0.33	0.22	0.21	0.19	0.17	0.16	0.21	0.18	0.23	0.24	0.18	0.23
Productivity Ratio (%)	52.8	51.4	50.4	50.3	51.5	51.5	51.7	50.8	53.0	51.2	51.4	52.0
<b>Average Balances (\$B):</b> <sup>(3)</sup>												
Residential Mortgages	171.1	169.2	168.1	167.7	166.4	163.9	162.1	159.7	153.5	169.0	163.0	148.5
Tangerine Mortgage Run-Off Portfolio <sup>(4)</sup>	15.5	17.2	18.6	19.4	20.7	22.6	23.8	20.6	-	17.7	21.9	-
Personal & Credit Card Loans	61.3	59.1	57.0	56.3	55.1	53.2	51.7	51.1	49.9	58.5	52.8	48.3
Business and Government Loans & Acceptances	33.5	33.2	31.9	30.9	31.0	30.9	30.4	29.5	28.4	32.4	30.4	27.6
Other Assets	2.6	2.6	2.5	2.5	3.1	3.7	4.8	5.7	0.4	2.5	4.4	0.5
Total Assets	284.0	281.3	278.1	276.8	276.3	274.3	272.8	266.6	232.2	280.1	272.5	224.9
Total Deposits <sup>(5)</sup>	189.7	188.4	184.7	185.9	185.6	183.9	181.1	175.3	149.5	187.3	181.4	146.7
Other Liabilities	6.2	6.1	6.3	5.5	3.9	4.0	4.6	4.8	3.9	5.9	4.3	3.7
Total Liabilities	195.9	194.5	191.0	191.4	189.5	187.9	185.7	180.1	153.4	193.2	185.7	150.4
<b>Other:</b>												
Branches	1,040	1,038	1,039	1,041	1,038	1,037	1,039	1,038	1,037			
Employees	19,485	19,899	19,662	19,679	19,548	19,624	19,461	19,502	18,595			
ABMs	3,942	3,930	3,869	3,845	3,828	3,527	3,519	3,509	3,488			

(1) Refer to page 17 in the 2014 Annual Report for a discussion on non-GAAP measures.

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

(3) Effective Q1/14, certain Other Assets and Other Liabilities previously reported in the Other segment are now reported in each of the operating segments.

(4) Scotiabank completed the acquisition of Tangerine on November 15, 2012.

(5) Certain deposits (Tangerine Canadian Mortgage Bonds) have been reclassified to the Other Segment.

**BUSINESS SEGMENT PERFORMANCE: INTERNATIONAL BANKING**


(\$MM)	QUARTERLY TREND								FULL YEAR			
	2014				2013				2012	2014	2013	2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Net Interest Income (TEB)	1,348	1,363	1,338	1,303	1,223	1,260	1,244	1,196	1,150	5,352	4,923	4,456
Net Fee and Commission Revenues	387	354	352	367	377	350	342	334	352	1,460	1,403	1,298
Net Income from Investments in Associated Corporations	93	101	100	117	109	300	127	132	103	411	668	385
Other Operating Income (TEB)	77	73	84	66	112	93	131	91	83	300	427	346
Total Revenue (TEB)	1,905	1,891	1,874	1,853	1,821	2,003	1,844	1,753	1,688	7,523	7,421	6,485
Provision for Credit Losses	(338)	(244)	(230)	(219)	(207)	(194)	(194)	(186)	(176)	(1,031)	(781)	(613)
Operating Expenses	(1,157)	(1,064)	(1,025)	(1,084)	(1,032)	(1,095)	(1,032)	(979)	(978)	(4,330)	(4,138)	(3,683)
Income Tax Expense (TEB)	(94)	(131)	(156)	(108)	(127)	(178)	(152)	(127)	(83)	(489)	(584)	(463)
<b>Net Income</b>	<b>316</b>	<b>452</b>	<b>463</b>	<b>442</b>	<b>455</b>	<b>536</b>	<b>466</b>	<b>461</b>	<b>451</b>	<b>1,673</b>	<b>1,918</b>	<b>1,726</b>
<b>Net Income Attributable to Non-Controlling Interests</b>	<b>51</b>	<b>42</b>	<b>47</b>	<b>41</b>	<b>45</b>	<b>46</b>	<b>51</b>	<b>50</b>	<b>52</b>	<b>181</b>	<b>192</b>	<b>168</b>
<b>Net Income Attributable to Equity Holders of the Bank</b>	<b>265</b>	<b>410</b>	<b>416</b>	<b>401</b>	<b>410</b>	<b>490</b>	<b>415</b>	<b>411</b>	<b>399</b>	<b>1,492</b>	<b>1,726</b>	<b>1,558</b>
<b>Profitability Measurements:</b>												
Return on Economic Equity (%) <sup>(1)</sup>	8.2	12.8	13.4	12.7	13.4	15.8	13.7	13.8	11.9	11.7	14.2	11.9
Net Interest Margin <sup>(2)</sup>	4.03	4.05	4.00	3.93	3.90	4.14	4.24	4.18	4.16	4.00	4.11	4.13
Provision for Credit Losses as % of Average Loans & Acceptances	1.32	0.95	0.91	0.87	0.87	0.84	0.87	0.87	0.84	1.01	0.86	0.75
Productivity Ratio (%)	60.7	56.3	54.7	58.5	56.7	54.7	56.0	55.8	57.9	57.6	55.8	56.8
<b>Average Balances (\$B):</b> <sup>(3)</sup>												
Residential Mortgages	21.7	21.1	21.1	20.2	19.4	19.0	19.1	18.1	17.9	21.1	18.9	16.8
Personal & Credit Card Loans	18.3	17.8	17.9	17.1	16.5	16.1	16.1	14.7	14.2	17.8	15.9	13.4
Business and Government Loans & Acceptances	63.0	65.2	66.7	63.8	59.7	58.3	57.5	53.7	52.4	64.6	57.3	52.1
Investment Securities	13.2	13.8	13.8	13.5	12.9	12.5	12.2	12.0	11.7	13.6	12.4	10.7
Deposits with Banks	12.3	12.4	13.1	12.6	11.6	10.4	10.6	9.9	9.0	12.6	10.6	9.3
Other Assets	9.7	8.8	10.1	9.9	5.6	5.7	6.2	6.5	6.1	9.6	6.0	6.8
Total Assets	138.2	139.1	142.7	137.1	125.7	122.0	121.7	114.9	111.3	139.3	121.1	109.1
Total Deposits	70.2	69.4	71.6	67.4	63.5	61.9	61.7	59.8	57.5	69.6	62.0	54.3
Other Liabilities	20.0	18.9	19.8	18.8	16.6	16.7	17.2	16.5	15.7	19.4	16.5	15.6
Total Liabilities	90.2	88.3	91.4	86.2	80.1	78.6	78.9	76.3	73.2	89.0	78.5	69.9
<b>Other:</b> <sup>(4)</sup>												
Branches	1,955	1,954	1,985	1,984	2,010	2,024	2,079	2,107	1,842			
Employees <sup>(5)</sup>	47,332	47,022	46,914	46,903	47,515	47,162	48,149	48,069	45,242			
ABMs	4,790	4,728	4,748	4,714	4,643	4,529	3,949	3,911	3,853			

(1) Refer to page 17 in the 2014 Annual Report for a discussion on non-GAAP measures.

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

(3) Effective Q1/14, certain Other Assets and Other Liabilities previously reported in the Other segment are now reported in each of the operating segments.

(4) Excludes affiliates.

(5) Prior period amounts have been reclassified to conform with current period presentation.

**BUSINESS SEGMENT PERFORMANCE: GLOBAL WEALTH & INSURANCE**


(\$MM)	QUARTERLY TREND									FULL YEAR		
	2014				2013				2012	2014		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
Net Interest Income (TEB)	119	114	106	107	100	101	105	103	108	446	409	442
Net Fee and Commission Revenues	877	850	830	807	752	762	738	683	646	3,364	2,935	2,469
Net Income from Investments in Associated Corporations	-	24	69	63	61	59	54	56	53	156	230	209
Other Operating Income (TEB)	128	727	112	113	112	107	99	104	100	1,080	422	394
Total Revenue (TEB)	1,124	1,715	1,117	1,090	1,025	1,029	996	946	907	5,046	3,996	3,514
Provision for Credit Losses	-	(2)	-	-	-	(1)	(1)	(1)	(2)	(2)	(3)	(3)
Operating Expenses	(711)	(699)	(659)	(658)	(625)	(619)	(594)	(573)	(540)	(2,727)	(2,411)	(2,076)
Income Tax Expense (TEB)	(86)	(159)	(103)	(92)	(87)	(89)	(82)	(78)	(79)	(440)	(336)	(315)
<b>Net Income</b>	<b>327</b>	<b>855</b>	<b>355</b>	<b>340</b>	<b>313</b>	<b>320</b>	<b>319</b>	<b>294</b>	<b>286</b>	<b>1,877</b>	<b>1,246</b>	<b>1,120</b>
<b>Net Income Attributable to Non-Controlling Interests</b>	<b>14</b>	<b>9</b>	<b>10</b>	<b>13</b>	<b>11</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>6</b>	<b>46</b>	<b>39</b>	<b>25</b>
<b>Net Income Attributable to Equity Holders of the Bank</b>	<b>313</b>	<b>846</b>	<b>345</b>	<b>327</b>	<b>302</b>	<b>310</b>	<b>310</b>	<b>285</b>	<b>280</b>	<b>1,831</b>	<b>1,207</b>	<b>1,095</b>
<b>Profitability Measurements:</b>												
Return on Economic Equity (%) <sup>(1)</sup>	23.2	56.3	19.1	17.5	16.2	16.8	17.6	16.1	13.9	28.2	16.7	13.5
Productivity Ratio (%)	63.3	40.8	59.0	60.4	61.0	60.2	59.6	60.6	59.5	54.0	60.3	59.1
<b>Breakdown of Total Revenue (TEB):</b>												
Wealth Management	930	1,531	938	912	861	868	824	784	759	4,311	3,337	2,938
Insurance	194	184	179	178	164	161	172	162	148	735	659	576
Total	1,124	1,715	1,117	1,090	1,025	1,029	996	946	907	5,046	3,996	3,514
<b>Average Balances (\$B): <sup>(2)</sup></b>												
Total Assets	13.7	14.0	15.9	16.0	15.2	14.5	14.1	13.7	13.8	14.9	14.4	13.5
Total Deposits	18.2	18.0	18.6	18.2	17.1	17.3	16.8	16.0	15.4	18.2	16.8	15.2
Other Liabilities	1.4	1.4	1.4	1.4	0.7	0.7	0.7	0.7	0.7	1.4	0.7	0.7
Total Liabilities	19.6	19.4	20.0	19.6	17.8	18.0	17.5	16.7	16.1	19.6	17.5	15.9
<b>Other: <sup>(3)</sup></b>												
Assets under Administration (\$B)	368	365	362	338	326	311	313	304	283			
Assets under Management (\$B)	165	165	159	153	145	135	135	131	115			
Employees - In Canada	4,448	4,485	4,386	4,331	4,382	4,377	4,338	4,309	4,421			
- Outside Canada	3,122	3,061	3,178	3,210	3,229	3,164	3,145	2,095	2,003			
- Total	7,570	7,546	7,564	7,541	7,611	7,541	7,483	6,404	6,424			

(1) Refer to page 17 in the 2014 Annual Report for a discussion on non-GAAP measures.

(2) Effective Q1/14, certain Other Assets and Other Liabilities previously reported in the Other segment are now reported in each of the operating segments.

(3) Excludes affiliates.



**BUSINESS SEGMENT PERFORMANCE: GLOBAL BANKING & MARKETS**


(\$MM)	QUARTERLY TREND								FULL YEAR			
	2014				2013				2012	2014	2013	2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Net Interest Income (TEB)	181	183	185	179	175	202	202	208	209	728	787	760
Net Fee and Commission Revenues	406	422	325	369	314	324	332	298	329	1,522	1,268	1,218
Net Income from Investments in Associated Corporations	-	-	-	-	-	-	-	-	1	-	-	1
Other Operating Income (TEB)	314	405	468	376	365	383	351	426	360	1,563	1,525	1,525
Total Revenue (TEB)	901	1,010	978	924	854	909	885	932	899	3,813	3,580	3,504
Provision for Credit Losses	-	(1)	(5)	(3)	2	(11)	(12)	(5)	(11)	(9)	(26)	(30)
Operating Expenses	(436)	(440)	(403)	(450)	(400)	(393)	(393)	(403)	(387)	(1,729)	(1,589)	(1,507)
Income Tax Expense (TEB)	(138)	(161)	(185)	(132)	(119)	(127)	(128)	(136)	(116)	(616)	(510)	(524)
<b>Net Income</b>	<b>327</b>	<b>408</b>	<b>385</b>	<b>339</b>	<b>337</b>	<b>378</b>	<b>352</b>	<b>388</b>	<b>385</b>	<b>1,459</b>	<b>1,455</b>	<b>1,443</b>
<b>Net Income Attributable to Non-Controlling Interests</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income Attributable to Equity Holders of the Bank</b>	<b>327</b>	<b>408</b>	<b>385</b>	<b>339</b>	<b>337</b>	<b>378</b>	<b>352</b>	<b>388</b>	<b>385</b>	<b>1,459</b>	<b>1,455</b>	<b>1,443</b>
<b>Profitability Measurements:</b>												
Return on Economic Equity (%) <sup>(1)</sup>	29.2	33.6	31.6	27.1	25.4	28.7	26.4	30.0	26.7	30.4	27.6	26.3
Net Interest Margin <sup>(2) &amp; (3)</sup>	2.05	2.07	2.11	2.14	2.10	2.39	2.36	2.46	2.58	2.10	2.34	2.44
Provision for Credit Losses as % of Average Loans & Acceptances <sup>(2)</sup>	-	0.01	0.05	0.03	(0.02)	0.12	0.13	0.05	0.12	0.02	0.07	0.09
Productivity Ratio (%)	48.4	43.6	41.2	48.7	46.8	43.2	44.4	43.2	43.0	45.3	44.4	43.0
<b>Average Balances (\$B): <sup>(4)</sup></b>												
Business and Government Loans & Acceptances	43.0	41.2	42.8	40.0	38.4	39.0	39.7	39.1	36.7	41.7	39.1	33.8
Securities Purchased Under Resale Agreements	92.2	88.1	84.8	83.0	79.6	77.2	73.4	67.0	63.4	87.1	74.3	53.9
Trading Assets - Securities	96.6	101.1	101.1	94.5	86.4	96.4	94.4	87.5	78.9	98.3	91.1	75.4
- Loans	13.6	12.4	12.6	11.0	10.2	10.3	11.9	12.2	12.6	12.4	11.2	12.9
Investment Securities	4.0	4.0	3.3	3.2	2.4	2.8	2.7	2.6	2.9	3.6	2.6	2.9
Deposits with Banks	2.4	2.4	1.3	1.5	3.3	1.9	1.1	2.4	2.5	1.9	2.2	2.0
Other Assets	40.6	36.3	37.5	38.6	27.4	31.3	31.1	29.6	35.1	38.0	29.8	38.1
Total Assets	292.4	285.5	283.4	271.8	247.7	258.9	254.3	240.4	232.1	283.0	250.3	219.0
Total Deposits	51.5	49.2	54.2	50.7	49.1	48.0	47.3	48.7	46.9	51.4	48.3	46.5
Other Liabilities	164.8	157.3	153.8	154.0	142.0	148.9	145.7	126.1	127.5	157.6	140.6	118.2
Total Liabilities	216.3	206.5	208.0	204.7	191.1	196.9	193.0	174.8	174.4	209.0	188.9	164.7
<b>Other:</b>												
Employees - In Canada	1,235	1,281	1,274	1,290	1,337	1,285	1,211	1,164	1,160			
- Outside Canada	761	768	754	762	737	713	712	692	687			
- Total	1,996	2,049	2,028	2,052	2,074	1,998	1,923	1,856	1,847			

(1) Refer to page 17 in the 2014 Annual Report for a discussion on non-GAAP measures.

(2) Global Corporate & Investment Banking only.

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

(4) Effective Q1/14, certain Other Assets and Other Liabilities previously reported in the Other segment are now reported in each of the operating segments.

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


(\$MM)	QUARTERLY TREND									FULL YEAR		
	2014				2013				2012	2014		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
Net Interest Income (TEB) <sup>(2)</sup>	2	40	39	8	(26)	(15)	(81)	(66)	(88)	89	(188)	(298)
Net Fee and Commission Revenues	(64)	(96)	(61)	(60)	(47)	(54)	(49)	(46)	(78)	(281)	(196)	(216)
Net Income from Investments in Associated Corporations <sup>(3)</sup>	(25)	(29)	(41)	(44)	(41)	(97)	(44)	(45)	(35)	(139)	(227)	(150)
Other Operating Income (TEB) <sup>(2)</sup>	14	73	(7)	37	23	(19)	(41)	(23)	(10)	117	(60)	666
Total Revenue (TEB)	(73)	(12)	(70)	(59)	(91)	(185)	(215)	(180)	(211)	(214)	(671)	2
Provision for Credit Losses	-	-	-	-	-	-	-	-	-	-	-	(100)
Operating Expenses	(59)	31	13	10	3	10	44	-	16	(5)	57	22
Income Tax Expense (TEB) <sup>(2)</sup>	117	52	89	62	104	138	109	103	126	320	454	376
<b>Net Income</b>	<b>(15)</b>	<b>71</b>	<b>32</b>	<b>13</b>	<b>16</b>	<b>(37)</b>	<b>(62)</b>	<b>(77)</b>	<b>(69)</b>	<b>101</b>	<b>(160)</b>	<b>300</b>
<b>Net Income Attributable to Non-Controlling Interests</b>	-	(1)	1	-	-	-	-	-	-	-	-	-
<b>Net Income Attributable to Equity Holders of the Bank</b>	<b>(15)</b>	<b>72</b>	<b>31</b>	<b>13</b>	<b>16</b>	<b>(37)</b>	<b>(62)</b>	<b>(77)</b>	<b>(69)</b>	<b>101</b>	<b>(160)</b>	<b>300</b>
<b>Average Balances (\$B):</b> <sup>(4)</sup>												
Total Assets	79	81	78	75	83	93	92	94	87	79	92	92
Total Deposits <sup>(5)</sup>	226	228	228	215	200	211	215	208	198	224	208	201
Other Liabilities	8	16	12	13	25	27	23	33	25	13	28	22
Total Liabilities	234	244	240	228	225	238	238	241	223	237	236	223

(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.

(4) Sum of Business Lines plus Other may not add to all-bank due to rounding. Effective Q1/14, certain Other Assets and Other Liabilities previously reported in the Other segment are now reported in each of the operating segments.

(5) Certain deposits (Tangerine Canadian Mortgage Bonds) have been reclassified from Canadian Banking to the Other Segment.

## CORE BANKING MARGIN, REVENUE FROM TRADING OPERATIONS



	QUARTERLY TREND									FULL YEAR		
	2014				2013				2012	2014		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
<b>NET INTEREST MARGIN:</b>												
Net Interest Income (TEB)	3,105	3,155	3,054	3,008	2,877	2,935	2,782	2,771	2,579	12,322	11,365	9,987
Core Banking Margin % (TEB) <sup>(1)</sup>	2.39	2.41	2.42	2.35	2.31	2.33	2.30	2.29	2.34	2.39	2.31	2.31
<b>REVENUE FROM TRADING OPERATIONS (TEB) (\$MM):</b>												
Interest Rate and Credit	57	89	144	125	155	160	120	161	118	415	596	503
Equities	7	19	39	27	40	39	26	15	18	92	120	115
Commodities	87	84	98	90	60	87	85	106	90	359	338	425
Foreign Exchange	45	37	51	75	50	46	47	55	58	208	198	233
Other	(14)	34	12	8	28	(16)	19	17	34	40	48	23
sub-total	182	263	344	325	333	316	297	354	318	1,114	1,300	1,299
Taxable Equivalent Adjustment	95	84	81	77	74	74	79	70	70	337	297	271
<b>Total (TEB)</b>	<b>277</b>	<b>347</b>	<b>425</b>	<b>402</b>	<b>407</b>	<b>390</b>	<b>376</b>	<b>424</b>	<b>388</b>	<b>1,451</b>	<b>1,597</b>	<b>1,570</b>
<b>ASSETS UNDER ADMINISTRATION (\$B):</b>												
Personal												
Retail Brokerage	148.8	148.2	143.0	136.3	132.9	127.1	125.7	122.9	117.6			
Investment Management and Trust	95.1	93.9	99.3	89.4	85.2	82.6	83.2	82.1	79.9			
	243.9	242.1	242.3	225.7	218.1	209.7	208.9	205.0	197.5			
Mutual Funds	122.5	121.0	117.3	112.9	106.8	99.4	100.5	96.9	82.2			
Institutional	61.1	58.8	59.4	54.5	52.9	51.4	53.2	50.2	48.3			
<b>Total</b>	<b>427.5</b>	<b>421.9</b>	<b>419.0</b>	<b>393.1</b>	<b>377.8</b>	<b>360.5</b>	<b>362.6</b>	<b>352.1</b>	<b>328.0</b>			
<b>ASSETS UNDER MANAGEMENT (\$B):</b>												
Personal	35.7	36.8	35.2	33.6	29.7	27.9	26.9	25.7	24.3			
Mutual Funds	110.6	109.7	106.0	102.3	96.5	89.3	90.8	87.7	73.8			
Institutional	18.5	18.3	17.6	17.4	19.3	17.4	17.5	17.2	16.6			
<b>Total</b>	<b>164.8</b>	<b>164.8</b>	<b>158.8</b>	<b>153.3</b>	<b>145.5</b>	<b>134.6</b>	<b>135.2</b>	<b>130.6</b>	<b>114.7</b>			

(1) Refer to page 17 in the 2014 Annual Report for a discussion on non-GAAP measures.

**FEE & COMMISSION REVENUES & OTHER OPERATING INCOME**


(\$MM)	QUARTERLY TREND								FULL YEAR			
	2014				2013				2012	2014	2013	2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>Fee and Commission Revenues:</b>												
<b>Card Revenues</b>	247	230	224	232	212	190	198	216	203	933	816	768
<b>Deposit and Payment Services</b>												
Deposit Services	228	230	222	221	218	221	211	215	219	901	865	846
Other Payment Services	73	72	69	68	67	66	62	62	62	282	257	237
<b>Credit Fees</b>	301	302	291	289	285	287	273	277	281	1,183	1,122	1,083
Commitment and Other Credit Fees	194	196	176	212	175	183	181	178	175	778	717	690
Acceptance Fees	59	59	59	59	58	58	55	55	57	236	226	207
<b>Other Banking Revenues</b>	253	255	235	271	233	241	236	233	232	1,014	943	897
<b>Total Banking Revenues</b>	973	938	888	940	915	866	848	841	844	3,739	3,470	3,187
<b>Mutual Funds</b>	383	371	359	355	329	326	317	308	295	1,468	1,280	1,125
<b>Brokerage Fees</b>	246	232	234	231	219	220	207	202	182	943	848	721
<b>Investment Management and Trust Services</b>												
Investment Management and Custody	41	40	41	37	38	37	39	36	35	159	150	141
Personal and Corporate Trust	60	57	55	52	52	57	55	51	41	224	215	183
<b>Total Wealth Management Revenues</b>	101	97	96	89	90	94	94	87	76	383	365	324
<b>Underwriting and Other Advisory Fees</b>	212	201	146	153	121	135	140	107	131	712	503	493
<b>Non-Trading Foreign Exchange Fees</b>	106	107	98	109	103	102	110	89	86	420	404	365
<b>Other</b>	110	101	106	95	86	82	89	88	75	412	345	293
<b>Total Fee and Commission Revenues</b>	2,131	2,048	1,927	1,972	1,863	1,825	1,805	1,722	1,689	8,077	7,215	6,508
<b>Fee and Commission Expenses:</b>												
Card Expenses	66	63	64	60	59	57	54	51	46	253	221	188
Deposit and Payment Services Expenses	22	23	21	21	20	19	19	18	18	86	76	68
Other Expenses	1	-	-	-	1	-	-	-	-	1	1	6
<b>Total Fee and Commission Expenses</b>	89	86	85	81	80	76	73	69	64	340	298	262
<b>Net Fee and Commission Revenues</b>	2,042	1,962	1,842	1,891	1,783	1,749	1,732	1,653	1,625	7,737	6,917	6,246
<b>Net Income from Investments in Associated Corporations</b>	72	94	127	135	128	264	137	152	120	428	681	448
<b>Other Operating Income (TEB):</b>												
Revenue from Trading Operations	182	263	344	325	333	316	297	354	318	1,114	1,300	1,299
Net Gain on Investment Securities	200	180	219	142	97	100	106	72	64	741	375	185
Insurance underwriting income, net of claims	124	123	112	115	116	108	116	108	99	474	448	388
Other	28	715	30	32	69	48	46	65	50	805	228	1,110
sub-total	534	1,281	705	614	615	572	565	599	531	3,134	2,351	2,982
Taxable Equivalent Adjustment	95	84	81	77	74	74	79	70	70	337	297	271
<b>Total (TEB)</b>	629	1,365	786	691	689	646	644	669	601	3,471	2,648	3,253

# OPERATING EXPENSES



(\$MM)	QUARTERLY TREND								FULL YEAR			
	2014				2013				2012	2014	2013	2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>Salaries and Employee Benefits</b>												
Salaries	931	925	904	920	907	925	869	851	828	3,680	3,552	3,231
Performance-Based Compensation	390	469	399	411	381	414	386	377	387	1,669	1,558	1,477
Share-Based Payment	36	64	34	136	36	20	51	115	28	270	222	208
Other Employee Benefits	274	272	292	286	241	275	285	274	172	1,124	1,075	886
	1,631	1,730	1,629	1,753	1,565	1,634	1,591	1,617	1,415	6,743	6,407	5,802
<b>Premises</b>												
Net Rent	103	97	98	94	97	95	98	88	90	392	378	321
Property Taxes	18	23	22	19	19	22	23	19	19	82	83	85
Other Premises Costs	109	104	101	101	107	101	99	93	96	415	400	362
	230	224	221	214	223	218	220	200	205	889	861	768
<b>Technology</b>	277	260	255	255	262	235	232	225	240	1,047	954	839
<b>Depreciation and Amortization</b>												
Depreciation	73	77	73	74	74	73	75	75	72	297	297	277
Amortization of Intangibles	61	57	56	55	56	57	54	52	46	229	219	169
	134	134	129	129	130	130	129	127	118	526	516	446
<b>Communications</b>	106	104	105	102	107	103	100	99	98	417	409	373
<b>Advertising and Business Development</b>	153	146	147	125	159	119	128	99	144	571	505	450
<b>Professional</b>	137	120	106	108	129	118	97	88	104	471	432	340
<b>Business and Capital Taxes</b>												
Business Taxes	71	77	64	64	55	66	57	56	53	276	234	203
Capital Taxes	10	7	10	11	9	7	13	11	15	38	40	45
	81	84	74	75	64	73	70	67	68	314	274	248
<b>Other</b>	612	338	329	344	338	373	289	306	328	1,623	1,306	1,170
<b>Total Operating Expenses</b>	3,361	3,140	2,995	3,105	2,977	3,003	2,856	2,828	2,720	12,601	11,664	10,436

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (SPOT BALANCES)



(\$MM)	QUARTERLY TREND								2012 Q4
	2014				2013				
Assets	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Cash and Deposits with Financial Institutions	56,730	49,964	59,758	55,321	53,338	52,157	55,157	53,120	47,337
Precious Metals	7,286	7,916	8,181	7,571	8,880	7,404	8,786	10,975	12,387
Trading Assets									
- Securities	95,363	104,319	103,535	99,583	84,196	91,829	93,588	91,704	74,639
- Loans	14,508	12,912	12,271	11,798	11,225	9,525	10,435	12,605	12,857
- Other	3,377	3,176	1,922	1,594	1,068	491	243	184	100
- Total Trading Assets	113,248	120,407	117,728	112,975	96,489	101,845	104,266	104,493	87,596
Financial Assets Designated at Fair Value through Profit & Loss	111	111	114	114	106	117	115	154	197
Securities Purchased under Resale Agreements and Securities Borrowed	93,866	91,632	83,357	82,435	82,533	80,169	85,316	73,460	66,189
Derivative Financial Instruments	33,439	24,952	25,223	30,391	24,503	26,152	29,906	27,292	30,338
Investment Securities	38,662	39,064	37,387	37,893	34,319	35,051	35,661	38,464	33,376
Loans to Customers									
- Residential Mortgages	212,648	211,391	210,866	211,062	209,865	208,931	207,743	206,646	175,630
- Personal and Credit Cards	84,204	81,942	79,170	77,627	76,008	73,189	71,427	69,803	68,277
- Business and Government	131,098	129,015	132,192	129,493	119,615	118,407	118,799	115,353	111,648
- Sub-total	427,950	422,348	422,228	418,182	405,488	400,527	397,969	391,802	355,555
- Allowance for Credit Losses	(3,641)	(3,406)	(3,364)	(3,361)	(3,273)	(3,213)	(3,220)	(3,105)	(2,977)
- Total Net Loans	424,309	418,942	418,864	414,821	402,215	397,314	394,749	388,697	352,578
Other									
- Customers' Liability Under Acceptances	9,876	10,010	11,158	11,250	10,556	10,947	10,210	9,794	8,932
- Current Tax Assets	565	705	681	699	539	603	511	565	488
- Investment Property	41	47	48	49	37	28	29	29	33
- Land, Buildings and Equipment	2,231	2,184	2,174	2,203	2,177	2,168	2,204	2,226	2,185
- Investments in Associates	3,461	2,981	5,536	5,517	5,326	5,162	5,033	4,998	4,791
- Goodwill and Other Intangible Assets	10,884	10,820	10,794	10,822	10,704	10,589	10,464	10,345	8,692
- Deferred Tax Assets	1,763	1,899	1,972	1,970	1,938	1,792	2,135	2,139	2,273
- Other Assets	9,194	9,875	8,797	8,804	9,984	11,019	9,754	9,724	10,833
- Total Other Assets	38,015	38,521	41,160	41,314	41,261	42,308	40,340	39,820	38,227
<b>Total Assets</b>	<b>805,666</b>	<b>791,509</b>	<b>791,772</b>	<b>782,835</b>	<b>743,644</b>	<b>742,517</b>	<b>754,296</b>	<b>736,475</b>	<b>668,225</b>

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



(\$MM)	QUARTERLY TREND									
	2014				2013				2012	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
<b>Liabilities</b>										
Deposits										
- Personal	175,163	174,213	173,309	174,124	171,048	169,934	169,108	168,251		138,051
- Business and Government	342,832	333,013	337,876	329,906	313,994	305,067	316,217	309,920		293,617
- Banks	36,487	38,113	40,539	35,569	33,019	32,460	34,827	36,646		34,178
- Total Deposits	554,482	545,339	551,724	539,599	518,061	507,461	520,152	514,817		465,846
Other										
- Acceptances	9,876	10,010	11,158	11,250	10,556	10,947	10,210	9,794		8,932
- Obligations Related to Securities Sold Short	27,050	30,163	27,810	27,106	24,977	24,572	25,080	24,673		18,622
- Derivative Financial Instruments	36,438	28,686	28,918	32,111	29,267	30,211	33,619	32,045		35,323
- Obligations Related to Securities Sold Under Repurchase Agreements and Securities Lent	88,953	91,015	88,377	87,960	77,508	86,282	80,723	72,399		56,968
- Current Tax Liabilities	1,009	1,114	824	812	845	752	739	904		887
- Subordinated Debentures	4,871	4,873	4,864	5,874	5,841	7,020	7,087	8,780		10,143
- Provisions for Off-Balance Sheet Credit Risks and Other	518	331	332	333	332	339	364	359		365
- Deferred Tax Liabilities	454	554	663	568	591	614	570	591		566
- Other	32,804	30,978	29,645	29,863	30,279	30,209	33,390	30,740		30,908
- Total Other Liabilities	201,973	197,724	192,591	195,877	180,196	190,946	191,782	180,285		162,714
<b>Total Liabilities</b>	756,455	743,063	744,315	735,476	698,257	698,407	711,934	695,102		628,560
<b>Equity</b>										
Common Equity										
- Common Shares	15,231	15,141	14,999	14,889	14,516	14,188	13,904	13,552		13,139
- Retained Earnings	28,609	28,217	26,849	25,928	25,068	24,261	23,338	22,591		21,775
- Accumulated Other Comprehensive Income (Loss)	949	700	943	1,345	388	4	(504)	(406)		(745)
- Other Reserves	176	178	195	195	193	194	191	197		166
- Total Common Equity	44,965	44,236	42,986	42,357	40,165	38,647	36,929	35,934		34,335
Preferred Shares	2,934	2,934	3,234	3,834	4,084	4,384	4,384	4,384		4,384
Total Equity Attributable to Equity Holders of the Bank	47,899	47,170	46,220	46,191	44,249	43,031	41,313	40,318		38,719
Non-Controlling Interests in Subsidiaries	1,312	1,276	1,237	1,168	1,138	1,079	1,049	1,055		946
<b>Total Equity</b>	49,211	48,446	47,457	47,359	45,387	44,110	42,362	41,373		39,665
<b>Total Liabilities and Equity</b>	805,666	791,509	791,772	782,835	743,644	742,517	754,296	736,475		668,225

**AVERAGE BALANCE SHEET**


(\$MM)	QUARTERLY TREND										FULL YEAR		
	2014				2013				2012	2014	2013	2012	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4				
Deposits with Financial Institutions	59,506	62,024	59,318	59,681	52,489	58,864	56,407	54,583	52,639	60,139	55,579	56,844	
Trading Assets - Securities	98,732	103,656	103,750	97,519	89,536	98,906	96,166	91,254	81,369	100,891	93,947	77,979	
- Loans	13,668	12,359	12,569	10,996	10,246	10,289	11,882	12,229	12,644	12,397	11,156	12,859	
- Total	112,400	116,015	116,319	108,515	99,782	109,195	108,048	103,483	94,013	113,288	105,103	90,838	
Securities Purchased under Resale Agreements and Securities Borrowed	96,556	91,141	89,297	87,510	84,361	83,270	78,822	73,479	69,695	91,142	79,993	60,026	
Investment Securities including Investments in Associates	41,278	41,641	41,799	40,238	38,639	40,340	40,399	41,723	35,466	41,234	40,274	34,680	
Loans to Customers - Residential Mortgages	211,752	210,759	210,884	210,317	209,357	208,198	207,693	201,072	174,009	210,928	206,571	167,942	
- Personal and Credit Cards	83,154	80,374	78,536	77,045	75,603	72,424	70,948	69,283	67,686	79,625	72,073	65,723	
- Business and Government	127,636	129,953	130,691	124,525	119,009	118,158	119,430	111,552	108,440	128,351	117,018	105,048	
- Sub-total	422,542	421,086	420,111	411,887	403,969	398,780	398,071	381,907	350,135	418,904	395,662	338,713	
- Allowance for Credit Losses	3,770	3,529	3,547	3,448	3,402	3,378	3,337	3,189	3,051	3,574	3,326	2,901	
- Total	418,772	417,557	416,564	408,439	400,567	395,402	394,734	378,718	347,084	415,330	392,336	335,812	
Total Earning Assets	728,512	728,378	723,297	704,383	675,838	687,071	678,410	651,986	598,897	721,133	673,285	578,200	
Derivative Financial Instruments	29,424	25,752	27,517	27,000	27,531	31,060	30,333	29,910	33,556	27,592	29,703	36,128	
Customers' Liability under Acceptances	11,118	9,416	10,530	10,468	10,405	10,551	10,467	9,564	9,333	10,382	10,245	8,788	
Other Assets	37,577	37,341	36,375	35,245	34,289	34,257	35,624	37,747	36,720	36,534	35,668	36,422	
<b>Total Assets</b>	<b>806,631</b>	<b>800,887</b>	<b>797,719</b>	<b>777,096</b>	<b>748,063</b>	<b>762,939</b>	<b>754,834</b>	<b>729,207</b>	<b>678,506</b>	<b>795,641</b>	<b>748,901</b>	<b>659,538</b>	
Deposits from Customers	519,689	512,881	515,534	501,388	480,073	485,358	486,619	472,736	431,450	512,336	481,152	430,914	
Deposits from Banks	36,170	40,078	41,257	36,023	35,551	37,050	35,312	34,937	35,365	38,358	35,716	32,997	
	555,859	552,959	556,791	537,411	515,624	522,408	521,931	507,673	466,815	550,694	516,868	463,911	
Securities Sold Short	36,371	32,273	31,041	32,042	31,135	28,662	28,097	23,133	21,689	32,937	27,754	20,159	
Obligations Related to Securities Sold under Repurchase Agreements and Securities Lent	88,418	88,599	86,835	85,153	78,209	83,361	78,581	70,585	63,854	87,265	77,677	54,493	
Subordinated Debentures	4,861	4,860	5,687	5,871	6,677	7,072	8,129	9,131	8,631	5,317	7,749	7,345	
Other Liabilities	72,292	74,095	69,664	70,112	71,535	78,211	76,236	78,166	79,061	71,740	76,221	78,375	
Shareholders' Equity													
- Common Shares, Retained Earnings, Accumulated Other Comprehensive Income (Loss) and Other Reserves	44,601	43,611	42,672	41,261	39,400	37,776	36,425	35,125	33,150	42,942	37,194	30,042	
- Preferred Shares	2,934	3,224	3,813	4,070	4,374	4,384	4,384	4,384	4,384	3,508	4,381	4,384	
- Non-Controlling Interests in Subsidiaries	1,295	1,266	1,216	1,176	1,109	1,065	1,051	1,010	922	1,238	1,057	829	
- Total Shareholders' Equity	48,830	48,101	47,701	46,507	44,883	43,225	41,860	40,519	38,456	47,688	42,632	35,255	
<b>Total Liabilities and Shareholders' Equity</b>	<b>806,631</b>	<b>800,887</b>	<b>797,719</b>	<b>777,096</b>	<b>748,063</b>	<b>762,939</b>	<b>754,834</b>	<b>729,207</b>	<b>678,506</b>	<b>795,641</b>	<b>748,901</b>	<b>659,538</b>	



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



(\$MM)	QUARTERLY TREND								FULL YEAR			
	2014				2013				2012	2014	2013	2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<b>Common Shares:</b>												
Balance at Beginning of Period	15,141	14,999	14,889	14,516	14,188	13,904	13,552	13,139	11,163	14,516	13,139	8,336
Share issuance, net of redemptions	90	142	110	373	328	284	352	413	1,976	715	1,377	4,803
<b>Balance at End of Period</b>	<b>15,231</b>	<b>15,141</b>	<b>14,999</b>	<b>14,889</b>	<b>14,516</b>	<b>14,188</b>	<b>13,904</b>	<b>13,552</b>	<b>13,139</b>	<b>15,231</b>	<b>14,516</b>	<b>13,139</b>
<b>Retained Earnings:</b>												
Balance at Beginning of Period	28,217	26,849	25,928	25,068	24,261	23,338	22,591	21,775	21,059	25,068	21,775	18,421
IFRS Adjustments	-	-	-	-	-	-	-	-	-	-	-	(144)
Net Income attributable to Common Shareholders of the Bank	1,343	2,267	1,699	1,607	1,567	1,637	1,467	1,491	1,389	6,916	6,162	5,974
Dividends Paid to Common Shareholders of the Bank	(803)	(779)	(778)	(750)	(747)	(719)	(716)	(676)	(672)	(3,110)	(2,858)	(2,493)
Shares redeemed	(147)	(120)	-	3	-	-	-	1	-	(264)	1	8
Other	(1)	-	-	-	(13)	5	(4)	-	(1)	(1)	(12)	9
<b>Balance at End of Period</b>	<b>28,609</b>	<b>28,217</b>	<b>26,849</b>	<b>25,928</b>	<b>25,068</b>	<b>24,261</b>	<b>23,338</b>	<b>22,591</b>	<b>21,775</b>	<b>28,609</b>	<b>25,068</b>	<b>21,775</b>
<b>Accumulated Other Comprehensive Income (Loss):</b>												
Balance at Beginning of Period	700	943	1,345	388	4	(504)	(406)	(745)	(666)	388	(745)	(497)
IFRS Adjustments	-	-	-	-	-	-	-	-	-	-	-	32
Other Comprehensive Income, net of Income Tax	-	-	-	-	-	-	-	-	-	-	-	-
Currency Translation Reserve	309	(101)	(385)	1,050	297	(198)	123	133	35	873	355	169
Available-for-Sale Reserve	(85)	14	6	24	62	(96)	43	99	62	(41)	108	156
Cash Flow Hedging Reserve	38	3	32	(79)	(49)	182	(44)	4	11	(6)	93	116
Employee Benefits	(46)	(168)	(50)	(59)	72	626	(237)	96	(189)	(323)	557	(746)
Share of Associated Corporations	33	9	(5)	21	2	(6)	17	7	2	58	20	25
Total	249	(243)	(402)	957	384	508	(98)	339	(79)	561	1,133	(280)
<b>Balance at End of Period</b>	<b>949</b>	<b>700</b>	<b>943</b>	<b>1,345</b>	<b>388</b>	<b>4</b>	<b>(504)</b>	<b>(406)</b>	<b>(745)</b>	<b>949</b>	<b>388</b>	<b>(745)</b>
<b>Other Reserves:</b>												
Balance at Beginning of Period	178	195	195	193	194	191	197	166	139	193	166	96
Share-based payments	3	3	4	20	4	5	6	21	7	30	36	38
Shares issued	(4)	(8)	(4)	(18)	(5)	(2)	(12)	(16)	(9)	(34)	(35)	(26)
Other	(1)	(12)	-	-	-	-	-	26	29	(13)	26	58
<b>Balance at End of Period</b>	<b>176</b>	<b>178</b>	<b>195</b>	<b>195</b>	<b>193</b>	<b>194</b>	<b>191</b>	<b>197</b>	<b>166</b>	<b>176</b>	<b>193</b>	<b>166</b>
<b>Total Common Equity at End of Period</b>	<b>44,965</b>	<b>44,236</b>	<b>42,986</b>	<b>42,357</b>	<b>40,165</b>	<b>38,647</b>	<b>36,929</b>	<b>35,934</b>	<b>34,335</b>	<b>44,965</b>	<b>40,165</b>	<b>34,335</b>
<b>Composition of Accumulated Other Comprehensive Income (Loss):</b>												
Currency Translation Reserve	700	391	492	877	(173)	(470)	(272)	(395)	(528)			
Available-for-Sale Reserve	664	749	735	729	705	643	739	696	597			
Cash Flow Hedging Reserve	(48)	(86)	(89)	(121)	(42)	7	(175)	(131)	(135)			
Employee Benefits	(480)	(434)	(266)	(216)	(157)	(229)	(855)	(618)	(714)			
Share of Associated Corporations	113	80	71	76	55	53	59	42	35			
Total	949	700	943	1,345	388	4	(504)	(406)	(745)			

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**


(\$MM)	QUARTERLY TREND								FULL YEAR				
	2014				2013				2012	2014		2013	2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012	
<b>Preferred Shares:</b>													
Balance at Beginning of Period	2,934	3,234	3,834	4,084	4,384	4,384	4,384	4,384	4,384	4,084	4,384	4,384	
Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	
Shares Redeemed	-	(300)	(600)	(250)	(300)	-	-	-	-	(1,150)	(300)	-	
Net Income attributable to Preferred Shareholders of the Bank	30	34	43	48	53	54	55	55	55	155	217	220	
Dividends paid to Preferred Shareholders of the Bank	(30)	(34)	(43)	(48)	(53)	(54)	(55)	(55)	(55)	(155)	(217)	(220)	
<b>Balance at End of Period</b>	<b>2,934</b>	<b>2,934</b>	<b>3,234</b>	<b>3,834</b>	<b>4,084</b>	<b>4,384</b>	<b>4,384</b>	<b>4,384</b>	<b>4,384</b>	<b>2,934</b>	<b>4,084</b>	<b>4,384</b>	
<b>Non-Controlling Interests: Non-Controlling Interests in Subsidiaries:</b>													
Balance at Beginning of Period	1,276	1,237	1,168	1,138	1,079	1,049	1,055	946	899	1,138	946	626	
IFRS Adjustments	-	-	-	-	-	-	-	-	-	-	-	(17)	
Net Income attributable to Non-Controlling Interests in Subsidiaries	65	50	58	54	56	56	60	59	58	227	231	196	
Other Comprehensive Income, net of Income Tax	(18)	8	39	(7)	14	(5)	(16)	3	(11)	22	(4)	(26)	
Distributions to Non-Controlling Interests	(11)	(14)	(33)	(18)	(11)	(14)	(42)	(13)	(11)	(76)	(80)	(44)	
Other	-	(5)	5	1	-	(7)	(8)	60	11	1	45	211	
<b>Balance at End of Period</b>	<b>1,312</b>	<b>1,276</b>	<b>1,237</b>	<b>1,168</b>	<b>1,138</b>	<b>1,079</b>	<b>1,049</b>	<b>1,055</b>	<b>946</b>	<b>1,312</b>	<b>1,138</b>	<b>946</b>	
<b>Total Equity at End of Period</b>	<b>49,211</b>	<b>48,446</b>	<b>47,457</b>	<b>47,359</b>	<b>45,387</b>	<b>44,110</b>	<b>42,362</b>	<b>41,373</b>	<b>39,665</b>	<b>49,211</b>	<b>45,387</b>	<b>39,665</b>	

## CUSTOMER LOANS AND ACCEPTANCES BY TYPE OF BORROWER



(\$ billions)	October 31, 2014		July 31, 2014		April 30, 2014		January 31, 2014		October 31, 2013	
	Balance	% of Total	Balance	% of Total	Balance	% of Total	Balance	% of Total	Balance	% of Total
Residential Mortgages	212.6	48.6	211.4	48.9	210.9	48.6	211.1	49.1	209.9	50.5
Personal Loans & Credit Cards	84.2	19.2	81.9	19.0	79.2	18.3	77.6	18.1	76.0	18.3
<b>Personal</b>	<b>296.8</b>	<b>67.8</b>	<b>293.3</b>	<b>67.9</b>	<b>290.1</b>	<b>66.9</b>	<b>288.7</b>	<b>67.2</b>	<b>285.9</b>	<b>68.8</b>
Financial Services										
Non-Bank	13.4	3.1	11.9	2.8	12.4	2.9	12.4	2.9	11.7	2.8
Bank <sup>(1)</sup>	8.9	2.0	9.7	2.2	12.8	2.9	14.3	3.3	12.1	2.9
Wholesale and Retail	16.6	3.8	16.4	3.8	15.6	3.6	14.7	3.4	14.1	3.4
Real Estate and Construction	15.5	3.5	16.4	3.8	14.9	3.4	14.8	3.4	14.2	3.4
Oil and Gas	12.8	2.9	12.0	2.8	12.5	2.9	11.9	2.8	10.4	2.5
Transportation	8.1	1.9	8.5	2.0	8.2	1.9	8.2	1.9	7.8	1.9
Automotive	8.1	1.9	8.6	2.0	9.0	2.1	8.2	1.9	7.4	1.8
Agriculture	7.1	1.6	6.8	1.6	6.3	1.5	6.2	1.4	6.1	1.5
Hospitality and Leisure	3.6	0.8	3.4	0.8	3.5	0.8	3.6	0.8	3.4	0.8
Mining and Primary Metals	6.0	1.4	5.8	1.3	6.0	1.4	5.5	1.3	4.7	1.1
Utilities	5.9	1.3	5.0	1.1	4.8	1.1	4.2	1.0	4.4	1.0
Health Care	3.5	0.8	3.7	0.8	3.7	0.9	3.7	0.9	3.6	0.9
Technology and Media	5.4	1.2	5.2	1.2	6.4	1.5	5.5	1.3	5.3	1.3
Chemical	1.4	0.3	1.4	0.3	1.4	0.3	1.3	0.3	1.3	0.3
Food and Beverage	3.9	0.9	3.8	0.9	3.6	0.8	3.4	0.8	3.1	0.7
Forest Products	1.3	0.3	1.4	0.3	1.8	0.4	1.7	0.4	1.5	0.3
Other <sup>(2)</sup>	15.3	3.5	15.3	3.5	16.0	3.7	16.5	3.9	14.9	3.6
Sovereign <sup>(3)</sup>	4.2	1.0	3.8	0.9	4.4	1.0	4.6	1.1	4.2	1.0
<b>Business and government</b>	<b>141.0</b>	<b>32.2</b>	<b>139.1</b>	<b>32.1</b>	<b>143.3</b>	<b>33.1</b>	<b>140.7</b>	<b>32.8</b>	<b>130.2</b>	<b>31.2</b>
Total loans and acceptances	437.8	100.0	432.4	100.0	433.4	100.0	429.4	100.0	416.1	100.0
Total allowance for loan losses	(3.6)		(3.4)		(3.4)		(3.4)		(3.3)	
Total loans and acceptances net of allowance for loan losses	434.2		429.0		430.0		426.0		412.8	

(1) Deposit taking institutions and securities firms.

(2) Other related to \$6.5 billion in financing products, \$1.3 billion in services and \$1.2 billion in wealth management.

(3) Includes central banks, regional and local governments, supra-national agencies.

## IMPAIRED LOANS BY BUSINESS SEGMENT



(\$MM)	QUARTERLY TREND								
	2014 <sup>(1)</sup>				2013 <sup>(1)</sup>				2012 <sup>(1)</sup>
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>GROSS IMPAIRED LOANS:</b>									
<u>Canadian</u>									
Retail	887	776	768	754	756	725	747	777	765
Commercial	201	205	243	240	256	249	285	316	326
	1,088	981	1,011	994	1,012	974	1,032	1,093	1,091
<u>International</u>									
Retail	1,858	1,795	1,730	1,664	1,560	1,534	1,516	1,456	1,397
Commercial	1,212	955	984	955	888	964	859	821	784
	3,070	2,750	2,714	2,619	2,448	2,498	2,375	2,277	2,181
<u>Global Wealth &amp; Insurance</u>									
Canada	6	10	9	10	10	15	15	15	11
International	3	5	5	5	5	-	-	-	-
	9	15	14	15	15	15	15	15	11
<u>Global Banking &amp; Markets</u>									
Canada	22	-	-	-	-	14	14	18	80
U.S.A.	11	86	128	133	184	137	148	155	139
Europe	-	32	33	45	42	77	77	120	120
	33	118	161	178	226	228	239	293	339
<b>Total Gross Impaired Loans</b>	<b>4,200</b>	<b>3,864</b>	<b>3,900</b>	<b>3,806</b>	<b>3,701</b>	<b>3,715</b>	<b>3,661</b>	<b>3,678</b>	<b>3,622</b>
<b>NET IMPAIRED LOANS:</b>									
<u>Canadian</u>									
Retail	337	320	298	294	296	264	276	312	303
Commercial	18	19	46	43	61	50	68	107	114
	355	339	344	337	357	314	344	419	417
<u>International</u>									
Retail	824	793	792	741	688	692	671	671	711
Commercial	786	660	678	615	586	694	623	612	612
	1,610	1,453	1,470	1,356	1,274	1,386	1,294	1,283	1,323
<u>Global Wealth &amp; Insurance</u>									
Canada	4	4	4	5	6	11	12	13	10
International	3	5	5	5	5	-	-	-	-
	7	9	9	10	11	11	12	13	10
<u>Global Banking &amp; Markets</u>									
Canada	19	-	-	-	-	-	-	-	52
U.S.A.	11	63	104	112	149	122	117	134	118
Europe	-	13	14	18	17	41	42	85	85
	30	76	118	130	166	163	159	219	255
<b>Total Net Impaired Loans</b>	<b>2,002</b>	<b>1,877</b>	<b>1,941</b>	<b>1,833</b>	<b>1,808</b>	<b>1,874</b>	<b>1,809</b>	<b>1,934</b>	<b>2,005</b>

(1) Excludes Federal Deposit Insurance Corporation (FDIC) guaranteed loans related to the acquisition of R-G Premier Bank of Puerto Rico.

## CHANGES IN GROSS IMPAIRED LOANS BY BUSINESS SEGMENT



(\$MM)	QUARTERLY TREND									
	2014 <sup>(1)</sup>				2013 <sup>(1)</sup>				2012 <sup>(1)</sup>	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
<b>Balance at Beginning of Period</b>	3,864	3,900	3,806	3,701	3,715	3,661	3,678	3,622	3,579	
<b>Net Classifications</b>										
<u>Canadian Retail</u>										
New Classifications	516	469	404	390	368	340	333	391	388	
Declassifications	-	-	-	-	(1)	-	-	-	(2)	
Payments	(240)	(280)	(244)	(248)	(202)	(219)	(240)	(246)	(260)	
Sales	-	-	-	-	-	-	-	-	-	
Net Classifications	276	189	160	142	165	121	93	145	126	
<u>Canadian Commercial</u>										
New Classifications	18	22	35	23	38	18	47	11	92	
Declassifications	(2)	(3)	(2)	(18)	(7)	(6)	(13)	(3)	(10)	
Payments	(4)	(30)	(7)	(5)	(7)	(25)	(42)	(6)	(23)	
Sales	-	-	-	-	-	-	-	-	-	
Net Classifications	12	(11)	26	-	24	(13)	(8)	2	59	
<u>International Retail</u>										
Net New Classifications	286	311	320	252	214	226	232	185	169	
Declassifications	-	-	-	-	-	-	-	-	-	
Payments	-	-	-	-	-	-	-	-	-	
Sales	-	-	-	-	-	-	-	-	-	
Net Classifications	286	311	320	252	214	226	232	185	169	
<u>International Commercial</u>										
New Classifications	348	102	131	81	72	167	84	68	40	
Declassifications	(1)	(2)	-	(1)	(123)	-	(22)	-	-	
Payments	(51)	(73)	(33)	(22)	(26)	(36)	(17)	(24)	(24)	
Sales	-	-	-	-	-	-	-	-	-	
Net Classifications	296	27	98	58	(77)	131	45	44	16	
<u>Global Wealth &amp; Insurance</u>										
New Classifications	-	2	-	3	-	-	-	5	-	
Declassifications	(2)	-	-	(1)	-	-	-	-	-	
Payments	-	-	(1)	(2)	-	-	-	(1)	-	
Sales	-	(1)	-	-	-	-	-	-	-	
Net Classifications	(2)	1	(1)	-	-	-	-	4	-	
<u>Global Banking &amp; Markets</u>										
New Classifications	22	31	-	1	-	17	-	47	24	
Declassifications	-	-	-	-	(1)	-	(32)	-	(2)	
Payments	(5)	-	(5)	(45)	(30)	(5)	(15)	(69)	(5)	
Sales	(69)	(71)	-	-	-	-	-	(9)	(15)	
Net Classifications	(52)	(40)	(5)	(44)	(31)	12	(47)	(31)	2	
<b>Total</b>	816	477	598	408	295	477	315	349	372	
<b>Write-offs</b>										
Canadian Retail	(166)	(180)	(146)	(140)	(134)	(143)	(128)	(133)	(140)	
Canadian Commercial	(16)	(33)	(24)	(16)	(15)	(24)	(25)	(16)	(20)	
International Retail	(254)	(233)	(224)	(216)	(208)	(202)	(171)	(149)	(142)	
International Commercial	(47)	(54)	(58)	(19)	(35)	(4)	(17)	(10)	(18)	
Global Wealth & Insurance	(5)	-	-	-	-	-	-	-	-	
Global Banking & Markets	(36)	(2)	(9)	(19)	(5)	(27)	(9)	(14)	-	
<b>Total</b>	(524)	(502)	(461)	(410)	(397)	(400)	(350)	(322)	(320)	
<b>Forex / Other</b>										
Canadian Retail	1	(1)	-	(4)	-	-	5	-	8	
Canadian Commercial	-	6	1	1	(2)	1	2	4	10	
International Retail	31	(13)	(30)	67	20	(6)	(1)	23	(21)	
International Commercial	8	(2)	(11)	28	36	(22)	10	3	(7)	
Global Wealth & Insurance	1	-	-	-	-	-	-	-	1	
Global Banking & Markets	3	(1)	(3)	15	34	4	2	(1)	-	
<b>Total</b>	44	(11)	(43)	107	88	(23)	18	29	(9)	
<b>Balance at End of Period</b>	4,200	3,864	3,900	3,806	3,701	3,715	3,661	3,678	3,622	

(1) Excludes Federal Deposit Insurance Corporation (FDIC) guaranteed loans related to the acquisition of R-G Premier Bank of Puerto Rico.

## ALLOWANCE FOR CREDIT LOSSES & OTHER RESERVES



(\$MM)	QUARTERLY TREND								
	2014				2013				2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, Beginning of Period	3,406	3,364	3,361	3,273	3,213	3,220	3,105	2,977	2,871
Write-offs	(524)	(502)	(461)	(410)	(397)	(400)	(350)	(322)	(320)
Recoveries	141	140	106	123	114	98	115	116	104
Provision for Credit Losses	574	398	375	356	321	314	343	310	321
Foreign Currency Adjustment and Other	44	6	(17)	19	22	(19)	7	24	1
Balance, End of Period	3,641	3,406	3,364	3,361	3,273	3,213	3,220	3,105	2,977
<b>Comprised of:</b>									
Individually Assessed Allowances	712	617	635	662	628	599	595	546	521
Collective Allowances	2,929	2,789	2,729	2,699	2,645	2,614	2,625	2,559	2,456
Total Allowance for Credit Losses	3,641	3,406	3,364	3,361	3,273	3,213	3,220	3,105	2,977
<b>Allocated as follows:</b>									
Impaired Loans <sup>(1)</sup>									
Residential Mortgages	359	343	337	348	338	379	385	345	341
Personal and Credit Cards	1,225	1,115	1,071	1,035	994	924	931	905	807
Business and Government	614	529	551	590	561	538	536	494	469
	2,198	1,987	1,959	1,973	1,893	1,841	1,852	1,744	1,617
Performing Loans <sup>(2)</sup>									
Residential Mortgages	161	234	220	211	190	186	180	185	186
Personal and Credit Cards	527	291	269	243	129	131	131	126	121
Business and Government	584	747	783	818	953	955	961	961	965
	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272
<b>Total Allowance for Credit Losses before FDIC Guaranteed Loans</b>	3,470	3,259	3,231	3,245	3,165	3,113	3,124	3,016	2,889
<b>FDIC Guaranteed Loans</b>	171	147	133	116	108	100	96	89	88
<b>Total Allowance for Credit Losses</b>	3,641	3,406	3,364	3,361	3,273	3,213	3,220	3,105	2,977
Reserves against Unfunded Commitments and Other Off-Balance Sheet items included in Other Liabilities	184	184	184	184	184	184	184	184	184

(1) Excludes Federal Deposit Insurance Corporation (FDIC) guaranteed loans related to the acquisition of R-G Premier Bank of Puerto Rico.

(2) Effective Q4/14, change in allocation due to enhancements in methodology.

# IMPAIRED LOANS BY TYPE OF BORROWER



(\$MM)	October 31, 2014 <sup>(1)</sup>			July 31, 2014 <sup>(1)</sup>			October 31, 2013 <sup>(1)</sup>		
	Gross	Allowance for Credit Losses	Net	Gross	Allowance for Credit Losses	Net	Gross	Allowance for Credit Losses	Net
Residential mortgages	1,491	359	1,132	1,419	343	1,076	1,270	338	932
Personal loans	1,254	1,225	29	1,152	1,115	37	1,046	994	52
<b>Personal</b>	<b>2,745</b>	<b>1,584</b>	<b>1,161</b>	<b>2,571</b>	<b>1,458</b>	<b>1,113</b>	<b>2,316</b>	<b>1,332</b>	<b>984</b>
Financial Services									
Non-Bank	15	5	10	16	5	11	3	-	3
Bank	1	1	-	1	1	-	2	1	1
Wholesale and Retail	194	127	67	219	113	106	151	86	65
Real Estate and Construction	270	91	179	316	96	220	351	119	232
Oil and Gas	44	51	(7)	44	54	(10)	81	55	26
Transportation	88	24	64	41	18	23	47	22	25
Automotive	14	4	10	12	2	10	8	3	5
Agriculture	82	41	41	79	36	43	76	34	42
Hospitality and Leisure	168	80	88	170	36	134	154	41	113
Mining and Primary Metals	62	22	40	44	15	29	15	7	8
Utilities	265	20	245	59	19	40	56	12	44
Health Care	51	26	25	49	19	30	56	28	28
Technology and Media	16	9	7	45	21	24	52	29	23
Chemical	2	-	2	2	-	2	-	-	-
Food and Beverage	54	18	36	56	15	41	23	8	15
Forest Products	4	3	1	11	7	4	12	9	3
Other	113	88	25	115	70	45	247	98	149
Sovereign	12	4	8	14	2	12	51	9	42
<b>Business &amp; Government</b>	<b>1,455</b>	<b>614</b>	<b>841</b>	<b>1,293</b>	<b>529</b>	<b>764</b>	<b>1,385</b>	<b>561</b>	<b>824</b>
<b>Impaired Loans, net of Related Allowances</b>	<b>4,200</b>	<b>2,198</b>	<b>2,002</b>	<b>3,864</b>	<b>1,987</b>	<b>1,877</b>	<b>3,701</b>	<b>1,893</b>	<b>1,808</b>

(1) Excludes Federal Deposit Insurance Corporation (FDIC) guaranteed loans related to the acquisition of R-G Premier Bank of Puerto Rico.

**PROVISION FOR CREDIT LOSSES BY TYPE OF BORROWER**


(SMM)	QUARTERLY TREND										FULL YEAR		
	2014				2013				2012	2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012	
<b>PROVISIONS AGAINST IMPAIRED LOANS:</b>													
Residential mortgages	6	(8)	-	2	21	33	24	39	16	-	117	112	
Personal loans	437	351	323	303	255	247	262	240	242	1,414	1,004	875	
<b>Personal</b>	<b>443</b>	<b>343</b>	<b>323</b>	<b>305</b>	<b>276</b>	<b>280</b>	<b>286</b>	<b>279</b>	<b>258</b>	<b>1,414</b>	<b>1,121</b>	<b>987</b>	
Financial Services													
Non-Bank	1	3	-	1	-	-	-	-	-	5	-	-	
Bank	-	-	-	-	-	-	-	-	-	-	-	1	
Wholesale and Retail	14	29	7	8	-	12	11	13	9	60	36	30	
Real Estate and Construction	20	13	26	2	18	6	14	5	8	64	43	25	
Oil and Gas	-	(2)	-	5	4	(7)	22	(1)	5	3	18	4	
Transportation	4	1	6	1	(16)	4	1	-	-	13	(11)	5	
Automotive	1	-	-	-	-	-	-	-	-	2	-	2	
Agriculture	(5)	9	1	2	-	1	2	1	12	7	4	17	
Hospitality and Leisure	44	4	(4)	-	6	(1)	1	3	2	53	9	10	
Mining and Primary Metals	7	(1)	5	1	1	-	-	(1)	-	13	-	(1)	
Utilities	17	2	5	-	9	2	-	(1)	-	28	10	2	
Health Care	10	5	(2)	2	7	-	(2)	-	-	15	5	13	
Technology and Media	11	-	1	20	4	-	-	2	12	32	6	7	
Chemical	-	-	-	-	-	-	-	-	-	-	-	-	
Food and Beverage	4	1	3	1	-	1	-	1	(1)	9	2	(1)	
Forest Products	-	-	-	-	(1)	-	-	1	4	-	-	7	
Other	3	(7)	3	7	10	14	11	7	10	(15)	42	41	
Sovereign	-	(2)	1	1	3	2	(3)	1	-	-	3	3	
<b>Business &amp; Government</b>	<b>131</b>	<b>55</b>	<b>52</b>	<b>51</b>	<b>45</b>	<b>34</b>	<b>57</b>	<b>31</b>	<b>63</b>	<b>289</b>	<b>167</b>	<b>165</b>	
<b>Total Provisions against Impaired Loans</b>	<b>574</b>	<b>398</b>	<b>375</b>	<b>356</b>	<b>321</b>	<b>314</b>	<b>343</b>	<b>310</b>	<b>321</b>	<b>1,703</b>	<b>1,288</b>	<b>1,152</b>	
Change in Collective Allowance for Performing Loans	-	-	-	-	-	-	-	-	-	-	-	100	
<b>Total Provisions</b>	<b>574</b>	<b>398</b>	<b>375</b>	<b>356</b>	<b>321</b>	<b>314</b>	<b>343</b>	<b>310</b>	<b>321</b>	<b>1,703</b>	<b>1,288</b>	<b>1,252</b>	
Individually Assessed Provisions	131	55	52	51	45	34	57	31	63	289	167	165	
Collective Provisions	443	343	323	305	276	280	286	279	258	1,414	1,121	1,087	
<b>Total Provisions</b>	<b>574</b>	<b>398</b>	<b>375</b>	<b>356</b>	<b>321</b>	<b>314</b>	<b>343</b>	<b>310</b>	<b>321</b>	<b>1,703</b>	<b>1,288</b>	<b>1,252</b>	



## CROSS-BORDER EXPOSURES TO SELECT COUNTRIES <sup>(1)</sup>



Outstandings (net of provisions), \$MM

	<u>Loans</u>	<u>Trade</u>	<u>Interbank Deposits</u>	<u>Govt./ Other Sec.</u>	<u>Invest. in Affiliates</u>	<u>Other</u>	<u>Oct 31/14 Total</u>	<u>Oct 31/13 Total</u>
<b>ASIA</b>								
China	3,689	4,342	153	519	359	24	<b>9,087</b>	7,928
Hong Kong	1,377	105	72	171	-	35	<b>1,761</b>	1,795
India	2,123	1,000	-	167	-	34	<b>3,323</b>	3,928
Japan	137	38	89	700	-	791	<b>1,754</b>	768
Malaysia	956	175	-	17	306	32	<b>1,486</b>	1,626
South Korea	1,854	632	-	276	-	60	<b>2,822</b>	3,096
Thailand	8	43	428	53	2,134	4	<b>2,670</b>	2,472
Turkey	370	876	-	-	-	-	<b>1,245</b>	1,772
Other <sup>(2)</sup>	1,387	447	125	112	-	113	<b>2,185</b>	2,022
<b>Total</b>	<b>11,901</b>	<b>7,657</b>	<b>867</b>	<b>2,014</b>	<b>2,800</b>	<b>1,093</b>	<b>26,332</b>	25,408
<b>LATIN AMERICA</b>								
Brazil	2,717	2,369	-	104	181	12	<b>5,384</b>	4,287
Chile	2,712	727	-	-	2,668	19	<b>6,126</b>	6,407
Colombia	778	366	-	3	1,455	4	<b>2,606</b>	2,004
Mexico	1,749	427	-	54	3,022	2	<b>5,254</b>	5,145
Peru	2,254	228	-	-	2,784	14	<b>5,280</b>	4,582
Uruguay	223	25	-	-	335	-	<b>583</b>	475
Other	6	-	-	-	78	-	<b>84</b>	183
<b>Total</b>	<b>10,440</b>	<b>4,142</b>	<b>-</b>	<b>160</b>	<b>10,522</b>	<b>52</b>	<b>25,316</b>	23,084
<b>CARIBBEAN &amp; CENTRAL AMERICA</b>								
Dominican Republic	800	129	68	14	-	3	<b>1,014</b>	956
Jamaica	64	1	-	-	435	-	<b>501</b>	596
Others <sup>(3)</sup>	1,497	87	12	57	344	2	<b>1,999</b>	2,011
Costa Rica	1,010	152	-	-	715	-	<b>1,877</b>	1,755
El Salvador	446	82	-	-	488	-	<b>1,016</b>	951
Panama	2,443	181	25	4	-	1	<b>2,653</b>	2,933
<b>Total</b>	<b>6,260</b>	<b>632</b>	<b>105</b>	<b>75</b>	<b>1,983</b>	<b>6</b>	<b>9,060</b>	9,203

(1) Cross-border exposure represents a claim, denominated in a currency other than the local one, against a borrower in a foreign country on the basis of ultimate risk. Totals may not add due to rounding.

(2) Includes Indonesia, Macau, Singapore, Taiwan and Vietnam.

(3) Includes other English and Spanish Caribbean countries, such as Bahamas, Barbados, British Virgin Islands, Trinidad & Tobago, and Turks & Caicos.

## FINANCIAL INVESTMENTS AND INTEREST RATE SENSITIVITY



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

	QUARTERLY TREND									
	2014				2013				2012	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Canadian and U.S. Sovereign Debt	155	120	80	96	79	76	166	104	163	
Bonds of Designated Emerging Markets	6	6	11	11	33	36	65	64	73	
Other Foreign Government Debt	44	34	44	69	76	69	111	142	169	
Other Debt	140	204	222	310	268	213	245	253	234	
Common and Preferred Shares	791	851	871	783	681	638	675	580	454	
	1,136	1,215	1,228	1,269	1,137	1,032	1,262	1,143	1,093	
Net Fair Value of Derivative Instruments and Other Hedge Amounts	(289)	(229)	(221)	(265)	(157)	(106)	(188)	(120)	(202)	
Net Unrealized Gains (Losses)	847	986	1,007	1,004	980	926	1,074	1,023	891	

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

#### October 31, 2014

Canadian Currency Gap  
Foreign Currency Gap  
Total Currency Gap

	Within 3 Months	3 to 12 Months	Cumulative Under 1 Year	Over 1 Year	Non-Interest Rate Sensitive
Canadian Currency Gap	10.2	(16.2)	(6.0)	14.1	(8.1)
Foreign Currency Gap	20.4	(4.6)	15.8	3.9	(19.7)
Total Currency Gap	30.6	(20.8)	9.8	18.0	(27.8)

( ) denotes liability gap

Note: Based on the Bank's interest rate positions as at October 31, 2014, an immediate and sustained 100 basis point rise in interest rates, across all currencies and maturities, would increase net income after-tax by approximately \$179MM over the next 12 months, and lower after-tax economic value of shareholders' equity, in present value terms, by approximately \$498MM. 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 \$87MM over the next 12 months, and increase after-tax economic value of shareholders' equity, in present value terms, by approximately \$474MM.

**REGULATORY CAPITAL HIGHLIGHTS <sup>(1)</sup>**


(\$MM)	Basel III - IFRS							
	Q4 2014		Q3 2014		Q2 2014		Q1 2014	
	Transitional Approach	All-in Approach <sup>(2)</sup>	Transitional Approach	All-in Approach <sup>(2)</sup>	Transitional Approach	All-in Approach <sup>(2)</sup>	Transitional Approach	All-in Approach <sup>(2)</sup>
<b>Common Equity Tier 1 capital</b>	41,712	33,742	41,767	33,670	39,172	29,311	38,974	28,499
<b>Tier 1 capital</b>	41,712	38,073	41,767	38,022	39,172	33,966	38,974	33,742
<b>Total capital</b>	47,100	43,592	47,235	43,544	44,067	40,004	44,827	40,811
<b>Risk-weighted Assets<sup>(3)</sup></b>								
CET1 Capital Risk-weighted Assets	319,936	312,473	314,701	307,795	304,507	300,155	306,465	302,070
Tier 1 Capital Risk-weighted Assets	319,936	313,263	314,701	308,502	304,507	300,155	306,465	302,070
Total Capital Risk-weighted Assets	319,936	314,449	314,701	309,563	304,507	300,155	306,465	302,070
<b>Capital Ratios (%)</b>								
Common Equity Tier 1 (as a percentage of risk-weighted assets)	13.0	10.8	13.3	10.9	12.9	9.8	12.7	9.4
Tier 1 (as a percentage of risk-weighted assets)	13.0	12.2	13.3	12.3	12.9	11.3	12.7	11.2
Total capital (as a percentage of risk-weighted assets)	14.7	13.9	15.0	14.1	14.5	13.3	14.6	13.5
<b>OSFI Target: All-in Basis (%)</b>								
Common Equity Tier 1 minimum ratio		7.0		7.0		7.0		7.0
Tier 1 capital all-in minimum ratio		8.5		8.5		8.5		8.5
Total capital all-in minimum ratio		10.5		10.5		10.5		10.5
<b>Capital instruments subject to phase-out arrangements (%)</b>								
Current cap on Additional Tier 1 (AT1) instruments subject to phase-out arrangements	80	80	80	80	80	80	80	80
Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-	-	7	7
Current cap on Tier 2 (T2) instruments subject to phase-out arrangements	80	80	80	80	80	80	80	80
Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-	-	-	-

<sup>(1)</sup> For full disclosures, refer to the Supplementary Regulatory Capital Disclosure.

<sup>(2)</sup> 'All-in' approach is defined as capital calculated to include all of the regulatory adjustments that will be required by 2019 but retaining the phase-out rules for non-qualifying capital instruments.

<sup>(3)</sup> At Q3 2014, CVA risk-weighted assets were calculated using the scalars of 0.57, 0.65 and 0.77 to compute CET1 capital ratio, Tier 1 capital ratio and Total capital ratio respectively.