



SUPPLEMENTAL FINANCIAL INFORMATION

For the 4th Quarter Ended October 31, 2011

Investor Relations Department

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For the 4th Quarter Ended Oct 31, 2011

The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of TD Bank Group (TD or the Bank). This information should be used in conjunction with the Bank's Q4 2011 Earnings News Release (ENR), the 2011 Management's Discussion and Analysis (MD&A) and Investor Presentation, as well as the Bank's audited Consolidated Financial Statements for the year ended October 31, 2011. For financial and banking terms, and acronyms used in this package, see the "Glossary" and "Acronyms" sections of this document.

How the Bank Reports

The Bank prepares its consolidated financial statements in accordance with Canadian generally accepted accounting principles (GAAP) and refers to results prepared in accordance with GAAP as the "reported" results. The Bank also utilizes non-GAAP financial measures to arrive at "adjusted" results to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank removes "items of note", net of income taxes, from reported results. These items of note relate to items which management does not believe are indicative of underlying business performance. The items of note are listed on page 3 of this package. The Bank believes that adjusted results provide the reader with a better understanding of how management views the Bank's performance.

As explained, adjusted results are different from reported results determined in accordance with GAAP. Adjusted results, items of note, and related terms are non-GAAP financial measures as these are not defined terms under GAAP and, therefore, may not be comparable to similar terms used by other issuers. A reconciliation between the Bank's reported and adjusted results is provided in the "How the Bank Reports" sections of the Bank's 2011 MD&A and Q4 2011 ENR.

Segmented Information

For management reporting purposes, the Bank's operations and activities are organized around four key businesses operating in a number of locations in key financial centres around the globe: Canadian Personal and Commercial Banking (CAD P&C), including TD Canada Trust, TD Insurance, and TD Auto Finance Canada; Wealth Management, including TD Waterhouse and an investment in TD Ameritrade Holding Corporation (TD Ameritrade); U.S. Personal and Commercial Banking (U.S. P&C) including TD Bank, America's Most Convenient Bank and TD Auto Finance U.S.; and Wholesale Banking, including TD Securities. Integration charges related to the acquisition of Chrysler Financial and the Bank's other activities are grouped into the Corporate segment. Effective Q1 2011, operating results and associated loans for the U.S. credit cards business were transferred from CAD P&C to U.S. P&C for segment reporting purposes. In addition, the Bank has implemented a change in its allocation methodologies whereby certain items previously reported in the Corporate segment are now being allocated to other segments. These changes have no impact on the Bank's Consolidated Financial Statements. Prior period results have not been reclassified.

Effective July 4, 2011, executive responsibilities for the TD Insurance business were moved from Group Head, Canadian Banking, Auto Finance, Credit Cards, TD to the Group Head, Wealth Management, Insurance and Corporate Shared Services, TD. The Bank is currently finalizing its future reporting format and will update these results for segment reporting purposes effective the first quarter of fiscal 2012. These changes will be applied retroactively to 2011.

The Bank measures and evaluates the performance of the segments based on our management structure and is not necessarily comparable with other financial services companies. Results of each business segment reflect revenue, expenses, and assets generated by the businesses in that segment. Due to the complexity of the Bank, its management reporting model uses various estimates, assumptions, allocations, and risk-based methodologies for funds transfer pricing, inter-segment revenue, income tax rates, capital, indirect expenses, and cost transfers to measure business segment results. Transfer pricing of funds is generally applied at market rates. Inter-segment revenue is negotiated between each business segment and approximates the value provided by the distributing segment. Income tax provision or recovery is generally applied to each segment based on the statutory tax rate and may be adjusted for items and activities unique to each segment.

The Bank measures and evaluates the performance of each segment based on adjusted results, economic profit, and return on invested capital. Economic profit is adjusted net income, less a charge for average invested capital. Each segment's invested capital represents the capital required for economic risks, including credit, market, and operational risks, plus the purchased amounts of goodwill and intangible assets, net of impairment write downs. Return on invested capital is adjusted net income, divided by average invested capital. Economic profit and return on invested capital are not defined terms under GAAP and, therefore, may not be comparable to similar terms used by other issuers. A reconciliation between the Bank's economic profit, return on invested capital, and adjusted net income available to common shareholders is provided in the "Economic Profit and Return on Invested Capital" sections of the Bank's 2011 MD&A and the Q4 2011 ENR.

Amortization of intangible expenses is included in the Corporate segment. Accordingly, net income for the operating business segments is presented before amortization of intangibles, as well as any other items of note not attributed to the operating segments. Net interest income within Wholesale Banking is calculated on a taxable equivalent basis (TEB), which means that the value of the non-taxable or tax-exempt income, including dividends, is adjusted to its equivalent before-tax value. Using TEB allows the Bank to measure income from all securities and loans consistently and makes for a more meaningful comparison of net interest income with similar institutions. The TEB increase to net interest income and provision for income taxes reflected in Wholesale Banking results is reversed in the Corporate segment.

As noted in Notes 5 and 28 to the Bank's 2011 audited Consolidated Financial Statements, the Bank securitizes retail loans and receivables held by CAD P&C in transactions that are accounted for as sales. For the purpose of segment reporting, CAD P&C accounts for the transactions as though they are financing arrangements. Accordingly, the interest income earned on the assets sold net of the funding costs incurred by the purchaser trusts is recorded in net interest income and impairment related to these assets is charged to provision for (reversal of) credit losses. This accounting is reversed in the Corporate segment and the gain recognized on sale, which is in compliance with GAAP, together with income earned on the retained interests net of credit losses incurred, are included in non-interest income.

For more information, see the "Business Focus" section of the Bank's 2011 MD&A.

For the 4th Quarter Ended Oct 31, 2011

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FOR THE PERIOD ENDED	LINE #	2011				2010				2009	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		Q4	2011	2010
Income Statement (\$ millions)													
Net interest income	1	\$ 3,284	\$ 3,303	\$ 3,079	\$ 3,165	\$ 2,983	\$ 2,921	\$ 2,790	\$ 2,849	\$ 2,825	\$ 12,831	\$ 11,543	\$ 11,326
Non-interest income	2	2,381	2,044	2,043	2,295	2,034	1,823	1,977	2,188	1,893	8,763	8,022	6,534
Total revenue	3	5,665	5,347	5,122	5,460	5,017	4,744	4,767	5,037	4,718	21,594	19,565	17,860
Provision for credit losses													
Loans	4	344	314	303	348	390	340	357	507	480	1,309	1,594	2,230
Debt securities classified as loans	5	3	3	3	66	14	(1)	8	10	41	75	31	250
Acquired credit-impaired loans	6	(13)	57	37	-	-	-	-	-	-	81	-	-
Total provision for credit losses	7	334	374	343	414	404	339	365	517	521	1,465	1,625	2,480
Non-interest expenses	8	3,482	3,207	3,201	3,193	3,263	2,966	2,953	2,981	3,095	13,083	12,163	12,211
Net income before provision for income taxes	9	1,849	1,766	1,578	1,853	1,350	1,439	1,449	1,539	1,102	7,046	5,777	3,169
Provision for (recovery of) income taxes	10	321	348	287	343	374	310	308	270	132	1,299	1,262	241
Income before non-controlling interests in subsidiaries and equity in net income of an associated company	11	1,528	1,418	1,291	1,510	976	1,129	1,141	1,269	970	5,747	4,515	2,928
Non-controlling interests in subsidiaries, net of income taxes	12	26	27	25	26	27	26	26	27	27	104	106	111
Equity in net income of an associated company, net of income taxes	13	64	59	66	57	45	74	61	55	67	246	235	303
Net income - reported	14	1,566	1,450	1,332	1,541	994	1,177	1,176	1,297	1,010	5,889	4,644	3,120
Adjustment for items of note, net of income taxes	15	68	128	119	47	266	127	58	133	297	362	584	1,596
Net income - adjusted	16	1,634	1,578	1,451	1,588	1,260	1,304	1,234	1,430	1,307	6,251	5,228	4,716
Preferred dividends	17	48	43	40	49	48	49	48	49	48	180	194	167
Net income available to common shareholders - adjusted	18	\$ 1,586	\$ 1,535	\$ 1,411	\$ 1,539	\$ 1,212	\$ 1,255	\$ 1,186	\$ 1,381	\$ 1,259	\$ 6,071	\$ 5,034	\$ 4,549
Earnings per Common Share (\$) and Average Number of Shares (millions) ¹													
Basic earnings													
Reported	19	\$ 1.70	\$ 1.59	\$ 1.46	\$ 1.70	\$ 1.08	\$ 1.30	\$ 1.31	\$ 1.45	\$ 1.12	\$ 6.45	\$ 5.13	\$ 3.49
Adjusted	20	1.77	1.73	1.60	1.75	1.39	1.44	1.37	1.61	1.47	6.85	5.81	5.37
Diluted earnings													
Reported	21	1.69	1.58	1.46	1.69	1.07	1.29	1.30	1.44	1.12	6.41	5.10	3.47
Adjusted	22	1.77	1.72	1.59	1.74	1.38	1.43	1.36	1.60	1.46	6.82	5.77	5.35
Average number of common shares outstanding													
Basic	23	893.8	886.6	883.1	879.3	874.9	870.2	863.8	859.3	855.6	885.7	867.1	847.1
Diluted	24	897.1	891.2	888.3	883.7	879.7	875.1	869.4	864.2	861.1	890.1	872.1	850.1
Balance Sheet (\$ billions)													
Total assets	25	\$ 686.4	\$ 664.8	\$ 629.9	\$ 616.4	\$ 619.5	\$ 603.5	\$ 573.9	\$ 567.5	\$ 557.2	\$ 686.4	\$ 619.5	\$ 557.2
Total shareholders' equity	26	46.9	43.3	41.3	41.5	42.3	41.3	38.4	39.5	38.7	46.9	42.3	38.7
Capital and Risk Metrics (\$ billions, except as noted)													
Risk-weighted assets	27	\$ 218.8	\$ 207.8	\$ 202.7	\$ 199.2	\$ 199.9	\$ 189.2	\$ 187.2	\$ 190.6	\$ 189.6	\$ 218.8	\$ 199.9	\$ 189.6
Tier 1 capital	28	28.5	26.8	25.8	25.4	24.4	23.7	22.5	22.0	21.4	28.5	24.4	21.4
Tier 1 capital ratio	29	13.0 %	12.9 %	12.7 %	12.7 %	12.2 %	12.5 %	12.0 %	11.5 %	11.3 %	13.0 %	12.2 %	11.3 %
Total capital ratio	30	16.0	16.3	16.3	16.2	15.5	16.0	15.5	14.8	14.9	16.0	15.5	14.9
After-tax impact of 1% increase in interest rates on:													
Common shareholders' equity (\$ millions)	31	\$ (111)	\$ (62)	\$ (143)	\$ (115)	\$ (165)	\$ (159)	\$ (72)	\$ (60)	\$ (86)	\$ (111)	\$ (165)	\$ (86)
Annual net income (\$ millions)	32	(29)	(17)	(31)	(23)	(14)	(33)	(33)	(13)	(65)	(29)	(14)	(65)
Net impaired loans - personal, business, and government (\$ millions) ²	33	1,767	1,709	1,674	1,755	1,716	1,678	1,669	1,766	1,557	1,767	1,716	1,557
Net impaired loans - personal, business, and government as a % of net loans ²	34	0.59 %	0.59 %	0.60 %	0.65 %	0.65 %	0.65 %	0.66 %	0.70 %	0.62 %	0.59 %	0.65 %	0.62 %
Provision for credit losses as a % of net average loans ²	35	0.47	0.44	0.47	0.53	0.61	0.53	0.59	0.80	0.79	0.48	0.63	0.97
Rating of senior debt:													
Moody's	36	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
Standard and Poor's	37	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

¹ EPS is computed by dividing net income available to common shareholders by the weighted average number of shares outstanding during the period. As a result, the sum of the quarterly EPS figures may not equal the year-to-date EPS.

² Excludes acquired credit-impaired loans and debt securities classified as loans. For additional information on acquired credit-impaired loans, see page 30 to 31. For additional information on debt securities classified as loans, see "Exposure to Non-agency Collateralized Mortgage Obligations" discussion and tables in the "Credit Portfolio Quality" section of the 2011 MD&A and Note 4 of the 2011 Consolidated Financial Statements.

Shareholder Value



(\$ millions, except as noted)
FOR THE PERIOD ENDED

LINE #	2011				2010				2009	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Business Performance												
1	\$ 1,518	\$ 1,407	\$ 1,292	\$ 1,492	\$ 946	\$ 1,128	\$ 1,128	\$ 1,248	\$ 962	\$ 5,709	\$ 4,450	\$ 2,953
2	504	533	466	554	105	208	200	367	262	2,046	876	561
3	42,230	38,809	37,773	38,209	38,816	36,564	35,530	35,430	34,846	39,395	36,639	35,341
4	47,694	44,183	43,056	43,399	43,909	41,558	40,423	40,223	39,544	44,723	41,582	39,882
5	14.3 %	14.4 %	14.0 %	15.5 %	9.7 %	12.2 %	13.0 %	14.0 %	11.0 %	14.5 %	12.1 %	8.4 %
6	14.9	15.7	15.3	16.0	12.4	13.6	13.7	15.5	14.3	15.4	13.7	12.9
7	13.2	13.8	13.4	14.1	11.0	12.0	12.0	13.6	12.6	13.6	12.1	11.4
8	2.95	2.97	2.88	3.06	2.47	2.65	2.57	2.88	2.64	2.95	2.63	2.27
9	61.5	60.0	62.5	58.5	65.0	62.5	61.9	59.2	65.6	60.6	62.2	68.4
Effective tax rate												
10	17.4	19.7	18.2	18.5	27.7	21.5	21.3	17.5	12.0	18.4	21.8	7.6
11	22.6	23.9	22.4	23.5	26.1	28.1	27.3	24.3	21.9	23.1	26.4	23.8
12	2.28	2.39	2.38	2.41	2.31	2.31	2.39	2.41	2.48	2.37	2.35	2.54
13	77,360	77,168	74,423	73,534	71,049	69,487	67,533	66,795	66,076	75,631	68,725	65,930
Common Share Performance												
14	\$ 75.23	\$ 76.49	\$ 81.92	\$ 74.96	\$ 73.45	\$ 73.16	\$ 75.50	\$ 63.00	\$ 61.68	\$ 75.23	\$ 73.45	\$ 61.68
15	48.23	44.87	42.81	43.23	44.29	43.41	40.35	41.86	41.13	48.23	44.29	41.13
16	1.56	1.70	1.91	1.73	1.66	1.69	1.87	1.51	1.50	1.56	1.66	1.50
Price-earnings ratio												
17	11.7	13.2	14.9	14.0	14.4	14.2	15.5	15.1	17.8	11.7	14.4	17.8
18	11.0	11.9	13.3	12.7	12.7	12.5	12.8	11.1	11.6	11.0	12.7	11.6
19	5.7 %	8.1 %	12.2 %	23.0 %	23.4 %	20.2 %	66.4 %	65.1 %	13.6 %	5.7 %	23.4 %	13.6 %
20	901.0	888.8	886.1	882.1	878.5	874.1	868.2	862.0	858.8	901.0	878.5	858.8
21	\$ 67.8	\$ 68.0	\$ 72.6	\$ 66.1	\$ 64.5	\$ 63.9	\$ 65.6	\$ 54.3	\$ 53.0	\$ 67.8	\$ 64.5	\$ 53.0
Dividend Performance												
22	\$ 0.68	\$ 0.66	\$ 0.66	\$ 0.61	\$ 0.61	\$ 0.61	\$ 0.61	\$ 0.61	\$ 0.61	\$ 2.61	\$ 2.44	\$ 2.44
23	3.5 %	3.1 %	3.1 %	3.3 %	3.4 %	3.4 %	3.5 %	3.8 %	3.7 %	3.4 %	3.5 %	4.8 %
Common dividend payout ratio												
24	40.3	41.6	45.1	36.0	56.4	47.2	46.8	42.0	54.3	40.6	47.6	70.3
25	38.5	38.1	41.3	34.9	44.1	42.4	44.5	37.9	41.5	38.1	42.1	45.6

¹ The rate charged for invested capital is 9.0% in 2011, and 10.0% in 2010 and 2009.

Adjustments for Items of Note, Net of Income Taxes ¹



FOR THE PERIOD ENDED

LINE #	2011				2010				2009	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Items of Note Affecting Net Income (\$ millions)												
1	\$ 104	\$ 102	\$ 108	\$ 112	\$ 115	\$ 117	\$ 123	\$ 112	\$ 116	\$ 426	\$ 467	\$ 492
2	(44)	(3)	(6)	(81)	8	14	(23)	(4)	73	(134)	(5)	450
3	12	28	16	13	18	5	–	46	89	69	69	276
4	(9)	(5)	(2)	3	4	(9)	2	7	19	(13)	4	126
5	–	–	–	–	–	–	–	(11)	–	–	(11)	–
6	–	–	–	–	–	–	–	(17)	–	–	(17)	–
7	–	–	–	–	–	–	(44)	–	–	–	(44)	178
8	–	–	–	–	–	–	–	–	–	–	–	39
9	–	–	–	–	–	–	–	–	–	–	–	35
10	–	–	–	–	121	–	–	–	–	–	121	–
11	5	6	3	–	–	–	–	–	–	14	–	–
12	\$ 68	\$ 128	\$ 119	\$ 47	\$ 266	\$ 127	\$ 58	\$ 133	\$ 297	\$ 362	\$ 584	\$ 1,596
Items of Note Affecting Earnings per Share (\$) (Footnote 13)												
13	\$ 0.12	\$ 0.11	\$ 0.12	\$ 0.13	\$ 0.14	\$ 0.12	\$ 0.14	\$ 0.13	\$ 0.13	\$ 0.48	\$ 0.54	\$ 0.58
14	(0.05)	–	(0.01)	(0.09)	0.01	0.02	(0.03)	–	0.09	(0.15)	(0.01)	0.53
15	0.01	0.03	0.02	0.01	0.02	0.01	–	0.05	0.10	0.07	0.08	0.32
16	(0.01)	(0.01)	–	–	–	(0.01)	–	0.01	0.02	(0.01)	–	0.15
17	–	–	–	–	–	–	–	(0.01)	–	–	(0.01)	–
18	–	–	–	–	–	–	–	(0.02)	–	–	(0.02)	–
19	–	–	–	–	–	–	(0.05)	–	–	–	(0.05)	0.21
20	–	–	–	–	–	–	–	–	–	–	–	0.05
21	–	–	–	–	–	–	–	–	–	–	–	0.04
22	–	–	–	–	0.14	–	–	–	–	–	0.14	–
23	0.01	0.01	–	–	–	–	–	–	–	0.02	–	–
24	\$ 0.08	\$ 0.14	\$ 0.13	\$ 0.05	\$ 0.31	\$ 0.14	\$ 0.06	\$ 0.16	\$ 0.34	\$ 0.41	\$ 0.67	\$ 1.88

¹ For detailed footnotes to the items of note, see page 49.

Segmented Results Summary



(\$ millions, except as noted)
FOR THE PERIOD ENDED

LINE #	2011				2010				2009	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Net Income - Adjusted												
1	\$ 905	\$ 954	\$ 847	\$ 905	\$ 773	\$ 841	\$ 761	\$ 720	\$ 622	\$ 3,611	\$ 3,095	\$ 2,472
2	193	195	207	181	151	179	167	144	156	776	641	597
3	328	345	319	333	283	287	245	227	211	1,325	1,042	909
4	1,426	1,494	1,373	1,419	1,207	1,307	1,173	1,091	989	5,712	4,778	3,978
5	288	108	180	237	216	179	220	372	372	813	987	1,137
6	(80)	(24)	(102)	(68)	(163)	(182)	(159)	(33)	(54)	(274)	(537)	(399)
7	\$ 1,634	\$ 1,578	\$ 1,451	\$ 1,588	\$ 1,260	\$ 1,304	\$ 1,234	\$ 1,430	\$ 1,307	\$ 6,251	\$ 5,228	\$ 4,716
Return on Invested Capital												
8	38.7 %	40.7 %	37.5 %	39.1 %	32.9 %	35.5 %	33.7 %	31.3 %	27.1 %	39.0 %	33.4 %	28.1 %
9	18.4	18.8	20.1	16.3	13.5	16.2	15.5	12.7	13.6	18.4	14.5	12.8
10	7.3	8.0	7.4	7.4	6.3	6.4	5.6	5.0	4.5	7.5	5.8	4.5
11	32.5	12.8	22.7	29.4	25.6	22.7	29.0	45.2	46.0	24.4	30.7	30.0
12	13.2 %	13.8 %	13.4 %	14.1 %	11.0 %	12.0 %	12.0 %	13.6 %	12.6 %	13.6 %	12.1 %	11.4 %
Percentage of Net Income Mix ¹												
13	83 %	93 %	88 %	86 %	85 %	88 %	84 %	75 %	73 %	88 %	83 %	78 %
14	17	7	12	14	15	12	16	25	27	12	17	22
15	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Geographic Contribution to Total Revenue ²												
16	66 %	65 %	61 %	62 %	66 %	65 %	64 %	66 %	69 %	63 %	65 %	68 %
17	26	28	27	26	25	27	26	23	23	27	25	22
18	8	7	12	12	9	8	10	11	8	10	10	10
19	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

¹ Percentages exclude Corporate segment results.

² TEB amounts are not included.

RESULTS OF OPERATIONS

(\$ millions, except as noted)
FOR THE PERIOD ENDED

LINE #	2011				2010				2009	Full Year		
	Q4	Q3	Q2	Q1 ¹	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Net interest income	\$ 1,868	\$ 1,865	\$ 1,765	\$ 1,822	\$ 1,854	\$ 1,819	\$ 1,717	\$ 1,744	\$ 1,668	\$ 7,320	\$ 7,134	\$ 6,348
Non-interest income	934	903	811	842	814	827	801	795	766	3,490	3,237	3,101
Total revenue	2,802	2,768	2,576	2,664	2,668	2,646	2,518	2,539	2,434	10,810	10,371	9,449
Provision for credit losses	212	204	191	213	239	236	256	315	313	820	1,046	1,155
Non-interest expenses	1,353	1,258	1,229	1,212	1,331	1,222	1,187	1,194	1,226	5,052	4,934	4,725
Net income before income taxes	1,237	1,306	1,156	1,239	1,098	1,188	1,075	1,030	895	4,938	4,391	3,569
Income taxes	332	352	309	334	325	347	314	310	273	1,327	1,296	1,097
Net income - reported	905	954	847	905	773	841	761	720	622	3,611	3,095	2,472
Adjustments for items of note, net of income taxes	-	-	-	-	-	-	-	-	-	-	-	-
Net income - adjusted	\$ 905	\$ 954	\$ 847	\$ 905	\$ 773	\$ 841	\$ 761	\$ 720	\$ 622	\$ 3,611	\$ 3,095	\$ 2,472
Average invested capital (\$ billions)	\$ 9.3	\$ 9.3	\$ 9.3	\$ 9.2	\$ 9.3	\$ 9.4	\$ 9.3	\$ 9.1	\$ 9.1	\$ 9.3	\$ 9.3	\$ 8.8
Economic profit (loss) ²	718	767	666	720	562	627	558	513	415	2,871	2,260	1,681
Return on invested capital	38.7 %	40.7 %	37.5 %	39.1 %	32.9 %	35.5 %	33.7 %	31.3 %	27.1 %	39.0 %	33.4 %	28.1 %
Key Performance Indicators (\$ billions, except as noted)												
Risk-weighted assets	\$ 73	\$ 72	\$ 70	\$ 68	\$ 68	\$ 66	\$ 66	\$ 65	\$ 64	\$ 73	\$ 68	\$ 64
Average loans - personal												
Residential mortgages ³	77.3	73.2	69.2	67.9	64.9	63.6	60.9	62.9	62.5	71.9	63.1	61.4
Consumer instalment and other personal												
HELOC	58.6	58.5	58.2	58.0	58.1	57.7	56.9	55.9	54.1	58.3	57.1	49.7
Other	26.7	26.3	25.1	24.5	24.3	23.7	22.8	22.1	21.6	25.7	23.2	20.3
Credit card	8.5	8.4	8.2	8.4	9.2	9.0	8.7	8.7	8.4	8.4	8.9	8.0
Total average loans - personal	171.1	166.4	160.7	158.8	156.5	154.0	149.3	149.6	146.6	164.3	152.3	139.4
Average loans and acceptances - business	36.3	35.3	34.2	32.7	31.8	31.1	30.7	30.1	30.1	34.6	31.0	29.5
Average securitized loans	69.2	69.0	69.1	68.0	67.6	64.9	63.9	59.9	57.1	68.8	64.1	53.5
Average deposits												
Personal	135.9	135.5	134.3	134.6	133.7	132.0	128.6	127.7	126.9	135.1	130.5	125.1
Business	63.9	62.4	60.7	59.0	57.5	56.1	54.0	53.4	51.4	61.5	55.3	48.7
Margin on average earning assets including securitized assets	2.71 %	2.77 %	2.78 %	2.82 %	2.91 %	2.92 %	2.92 %	2.93 %	2.88 %	2.77 %	2.92 %	2.90 %
Efficiency ratio	48.3 %	45.4 %	47.7 %	45.5 %	49.9 %	46.2 %	47.1 %	47.0 %	50.4 %	46.7 %	47.6 %	50.0 %
Number of Canadian retail branches at period end	1,150	1,134	1,131	1,129	1,127	1,116	1,115	1,111	1,116	1,150	1,127	1,116
Average number of full-time equivalent staff	34,755	34,881	34,281	34,314	34,844	34,573	33,726	33,278	33,080	34,560	34,108	32,725

¹ Effective Q1 2011, Canadian P&C excludes the operating results and associated loans for the U.S. credit cards business which was transferred to U.S. P&C for segment reporting purposes. Prior periods have not been reclassified.

² The rates charged for invested capital are 8.0% in 2011, and 9.0% in 2010 and 2009.

³ Includes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated as trading under the fair value option for which no allowance is recorded.

RESULTS OF OPERATIONS

(\$ millions, except as noted)
FOR THE PERIOD ENDED

LINE #	2011				2010				2009	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
1	\$ 106	\$ 108	\$ 105	\$ 104	\$ 97	\$ 93	\$ 80	\$ 66	\$ 67	\$ 423	\$ 336	\$ 270
2	591	581	601	583	542	523	532	524	520	2,356	2,121	1,935
3	697	689	706	687	639	616	612	590	587	2,779	2,457	2,205
4	507	485	496	501	468	447	452	446	444	1,989	1,813	1,701
5	190	204	210	186	171	169	160	144	143	790	644	504
6	51	57	60	53	53	52	49	43	46	221	197	159
7	139	147	150	133	118	117	111	101	97	569	447	345
8	54	48	57	48	33	62	56	43	59	207	194	252
9	193	195	207	181	151	179	167	144	156	776	641	597
10	—	—	—	—	—	—	—	—	—	—	—	—
11	\$ 193	\$ 195	\$ 207	\$ 181	\$ 151	\$ 179	\$ 167	\$ 144	\$ 156	\$ 776	\$ 641	\$ 597
Total Wealth Management ¹												
12	\$ 4.2	\$ 4.1	\$ 4.2	\$ 4.4	\$ 4.5	\$ 4.4	\$ 4.4	\$ 4.5	\$ 4.6	\$ 4.2	\$ 4.4	\$ 4.7
13	82	86	99	64	23	54	45	15	26	331	137	67
14	18.4 %	18.8 %	20.1 %	16.3 %	13.5 %	16.2 %	15.5 %	12.7 %	13.6 %	18.4 %	14.5 %	12.8 %
Global Wealth Key Performance Indicators (\$ billions, except as noted) ¹												
15	\$ 9	\$ 9	\$ 9	\$ 9	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 9	\$ 8	\$ 8
16	241	242	248	242	225	211	214	200	191	241	225	191
17	189	191	190	186	183	174	175	172	171	189	183	171
18	72.7 %	70.4 %	70.3 %	72.9 %	73.2 %	72.6 %	73.9 %	75.6 %	75.6 %	71.6 %	73.8 %	77.1 %
19	7,141	7,243	7,340	7,235	7,000	7,027	7,112	7,034	6,769	7,239	7,043	6,864

¹ Global Wealth excludes results for the TD Ameritrade business. Total Wealth Management segment includes TD Ameritrade results.

² The equity in net income of an associated company includes net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

³ The rates charged for invested capital for North American and international businesses are, respectively, 9.5% and 13.0% in 2011; 10.0% and 13.0% in 2010; and 10.0% and 13.0% in 2009. The rates charged for invested capital for the TD Ameritrade business line are 11.0% in 2011, and 12.0% in 2010 and 2009.

⁴ Effective Q4 2010, includes assets under administration and assets under management of The South Financial Group, Inc., acquired by the Bank.

U.S. Personal and Commercial Banking Segment – Canadian Dollars



RESULTS OF OPERATIONS

(\$ millions, except as noted)
FOR THE PERIOD ENDED

LINE #	2011				2010				2009 Q4	Full Year		
	Q4	Q3	Q2	Q1 ¹	Q4	Q3	Q2	Q1		2011	2010	2009
Net interest income	\$ 1,099	\$ 1,062	\$ 1,048	\$ 1,077	\$ 962	\$ 909	\$ 879	\$ 829	\$ 840	\$ 4,286	\$ 3,579	\$ 3,607
Non-interest income	356	410	322	314	257	314	294	315	273	1,402	1,180	1,117
Total revenue	1,455	1,472	1,370	1,391	1,219	1,223	1,173	1,144	1,113	5,688	4,759	4,724
Provision for credit losses												
Loans	138	108	131	136	132	132	160	191	175	513	615	698
Debt securities classified as loans	3	3	3	66	14	(1)	8	10	41	75	31	250
Acquired credit-impaired loans ²	(16)	57	37	–	–	–	–	–	–	78	–	–
Total provision for credit losses	125	168	171	202	146	131	168	201	216	666	646	948
Non-interest expenses	930	887	820	809	763	724	677	746	806	3,446	2,910	3,213
Net income before income taxes	400	417	379	380	310	368	328	197	91	1,576	1,203	563
Income taxes	84	100	76	60	45	86	83	16	(31)	320	230	(70)
Net income - reported	316	317	303	320	265	282	245	181	122	1,256	973	633
Adjustments for items of note, net of income taxes ³	12	28	16	13	18	5	–	46	89	69	69	276
Net income - adjusted	\$ 328	\$ 345	\$ 319	\$ 333	\$ 283	\$ 287	\$ 245	\$ 227	\$ 211	\$ 1,325	\$ 1,042	\$ 909
Average invested capital (\$ billions)	\$ 17.7	\$ 17.2	\$ 17.6	\$ 17.9	\$ 17.9	\$ 17.8	\$ 17.8	\$ 18.1	\$ 18.4	\$ 17.6	\$ 17.9	\$ 20.0
Economic profit (loss) ⁴	(74)	(44)	(66)	(73)	(145)	(139)	(168)	(206)	(230)	(257)	(658)	(992)
Return on invested capital	7.3 %	8.0 %	7.4 %	7.4 %	6.3 %	6.4 %	5.6 %	5.0 %	4.5 %	7.5 %	5.8 %	4.5 %
Key Performance Indicators (\$ billions, except as noted)												
Risk-weighted assets	\$ 98	\$ 92	\$ 90	\$ 88	\$ 88	\$ 80	\$ 78	\$ 80	\$ 80	\$ 98	\$ 88	\$ 80
Average loans - personal												
Residential mortgages	12.7	11.5	11.2	10.5	9.4	9.0	8.1	7.5	7.2	11.5	8.5	6.6
Consumer instalment and other personal												
HELOC	9.6	9.1	8.9	8.9	8.8	8.4	8.1	8.4	8.4	9.1	8.5	9.0
Other	12.0	11.6	7.6	5.8	4.7	4.7	4.2	4.2	4.5	9.3	4.4	5.0
Total average loans - personal	34.3	32.2	27.7	25.2	22.9	22.1	20.4	20.1	20.1	29.9	21.4	20.6
Average loans and acceptances - business	43.3	41.3	41.0	41.9	38.8	37.0	35.0	35.7	36.8	41.9	36.7	40.0
Average debt securities classified as loans	4.0	4.0	4.2	4.8	5.4	6.2	7.2	7.7	8.1	4.3	6.6	9.9
Average deposits												
Personal	53.7	51.8	52.1	51.6	47.9	46.6	43.3	43.1	43.8	52.3	45.3	45.8
Business	49.9	46.0	46.0	46.3	45.2	43.1	42.5	41.9	42.1	47.1	43.2	45.8
TD Ameritrade insured deposit accounts	56.7	48.1	46.3	46.0	45.0	44.4	42.3	37.4	32.6	49.3	42.3	27.2
Margin on average earning assets (TEB) ⁵	3.51 %	3.58 %	3.68 %	3.76 %	3.50 %	3.47 %	3.59 %	3.41 %	3.46 %	3.63 %	3.49 %	3.52 %
Efficiency ratio - reported	63.9 %	60.3 %	59.9 %	58.2 %	62.6 %	59.2 %	57.7 %	65.2 %	72.4 %	60.6 %	61.1 %	68.0 %
Non-interest expenses - adjusted (\$ millions)	910	841	794	788	736	716	677	674	669	3,333	2,803	2,785
Efficiency ratio - adjusted	62.5 %	57.1 %	58.0 %	56.6 %	60.4 %	58.5 %	57.7 %	58.9 %	60.1 %	58.6 %	58.9 %	59.0 %
Number of U.S. retail stores as at period end ⁶	1,281	1,283	1,285	1,280	1,269	1,100	1,114	1,039	1,028	1,281	1,269	1,028
Average number of full-time equivalent staff	25,387	25,033	23,447	22,882	21,104	20,181	19,387	19,117	19,242	24,193	19,952	19,594

¹ Effective Q1 2011, U.S. P&C includes the operating results and associated loans for the U.S. credit cards business which was transferred from Canadian P&C for segment reporting purposes. Prior periods have not been reclassified.

² Includes all FDIC covered loans and other acquired credit-impaired loans.

³ Items of note relate to integration and restructuring charges recorded in connection with U.S. P&C acquisitions. See footnote 4 on page 49.

⁴ The rates charged for invested capital are 9.0% in 2011, and 9.5% in 2010 and 2009.

⁵ For calculating margin on average earning assets, TEB is included. The impact of TEB is not material. However, no TEB is included in the separate disclosure for total revenue and income taxes.

⁶ Includes full service retail banking stores.

RESULTS OF OPERATIONS

(US\$ millions, except as noted)
FOR THE PERIOD ENDED

LINE #	2011				2010				2009	Full Year			
	Q4	Q3	Q2	Q1 ¹	Q4	Q3	Q2	Q1	Q4	2011	2010	2009	
Net interest income	1	\$ 1,098	\$ 1,099	\$ 1,077	\$ 1,073	\$ 933	\$ 874	\$ 856	\$ 788	\$ 781	\$ 4,347	\$ 3,451	\$ 3,093
Non-interest income	2	352	424	335	314	250	302	289	299	255	1,425	1,140	960
Total revenue	3	1,450	1,523	1,412	1,387	1,183	1,176	1,145	1,087	1,036	5,772	4,591	4,053
Provision for credit losses													
Loans	4	138	112	134	136	129	127	154	182	162	520	592	601
Debt securities classified as loans	5	3	3	3	66	13	(1)	8	9	39	75	29	209
Acquired credit-impaired loans ²	6	(16)	59	39	–	–	–	–	–	–	82	–	–
Total provision for credit losses	7	125	174	176	202	142	126	162	191	201	677	621	810
Non-interest expenses	8	929	918	843	805	741	696	659	709	751	3,495	2,805	2,763
Net income before income taxes	9	396	431	393	380	300	354	324	187	84	1,600	1,165	480
Income taxes	10	83	103	78	61	43	83	83	15	(29)	325	224	(61)
Net income - reported	11	313	328	315	319	257	271	241	172	113	1,275	941	541
Adjustments for items of note, net of income taxes ³	12	12	29	16	13	18	5	–	44	83	70	67	240
Net income - adjusted	13	\$ 325	\$ 357	\$ 331	\$ 332	\$ 275	\$ 276	\$ 241	\$ 216	\$ 196	\$ 1,345	\$ 1,008	\$ 781
Average invested capital (US\$ billions)	14	\$ 17.8	\$ 17.9	\$ 17.9	\$ 17.6	\$ 17.2	\$ 17.1	\$ 17.3	\$ 17.2	\$ 17.1	\$ 17.8	\$ 17.2	\$ 17.1
Economic profit (loss) ⁴	15	(79)	(49)	(62)	(68)	(137)	(134)	(159)	(195)	(215)	(258)	(625)	(849)
Key Performance Indicators (US\$ billions, except as noted)													
Risk-weighted assets	16	\$ 98	\$ 96	\$ 95	\$ 88	\$ 86	\$ 78	\$ 77	\$ 75	\$ 74	\$ 98	\$ 86	\$ 74
Average loans - personal													
Residential mortgages	17	12.7	11.9	11.5	10.4	9.1	8.6	7.9	7.2	6.7	11.6	8.2	5.7
Consumer instalment and other personal													
HELOC	18	9.4	9.4	9.1	8.9	8.5	8.1	7.9	8.0	7.8	9.2	8.1	7.7
Other	19	12.2	12.0	7.9	5.7	4.6	4.5	4.1	4.0	4.2	9.5	4.3	4.2
Total average loans - personal	20	34.3	33.3	28.5	25.0	22.2	21.2	19.9	19.2	18.7	30.3	20.6	17.6
Average loans and acceptances - business	21	43.2	42.7	42.1	41.7	37.7	35.6	34.1	33.9	34.3	42.4	35.3	34.3
Average debt securities classified as loans	22	4.0	4.2	4.4	4.8	5.3	6.0	6.9	7.2	7.4	4.4	6.4	8.5
Average deposits													
Personal	23	53.6	53.6	53.5	51.3	46.5	44.8	42.2	41.0	40.8	53.0	43.6	39.4
Business	24	49.8	47.5	47.2	46.1	43.8	41.4	41.4	39.9	39.1	47.7	41.6	39.2
TD Ameritrade insured deposit accounts	25	56.6	49.8	47.5	45.8	43.7	42.7	41.2	35.5	30.3	49.9	40.8	23.6
Non-interest expenses - adjusted (US\$ millions)	26	909	870	816	784	714	688	659	641	623	3,379	2,702	2,390

¹ Effective Q1 2011, U.S. P&C includes the operating results and associated loans for the U.S. credit cards business which was transferred from Canadian P&C for segment reporting purposes. Prior periods have not been reclassified.

² Includes all FDIC covered loans and other acquired credit-impaired loans.

³ Items of note relate to integration and restructuring charges recorded in connection with U.S. P&C acquisitions. See footnote 4 on page 49.

⁴ The rates charged for invested capital are 9.0% in 2011, and 9.5% in 2010 and 2009.

RESULTS OF OPERATIONS

(\$ millions, except as noted)
FOR THE PERIOD ENDED

LINE #	2011				2010				2009 Q4	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2011	2010	2009
1	\$ 425	\$ 419	\$ 384	\$ 375	\$ 416	\$ 430	\$ 456	\$ 513	\$ 579	\$ 1,603	\$ 1,815	\$ 2,488
2	307	39	201	352	261	146	252	400	307	899	1,059	733
3	732	458	585	727	677	576	708	913	886	2,502	2,874	3,221
4	3	6	7	6	23	(16)	10	8	7	22	25	164
5	387	333	357	391	324	323	372	376	347	1,468	1,395	1,417
6	342	119	221	330	330	269	326	529	532	1,012	1,454	1,640
7	54	11	41	93	235	90	106	157	160	199	588	503
8	288	108	180	237	95	179	220	372	372	813	866	1,137
9	-	-	-	-	121	-	-	-	-	-	121	-
10	\$ 288	\$ 108	\$ 180	\$ 237	\$ 216	\$ 179	\$ 220	\$ 372	372	\$ 813	987	\$ 1,137
11	\$ 3.5	\$ 3.4	\$ 3.2	\$ 3.2	\$ 3.3	\$ 3.1	\$ 3.1	\$ 3.3	\$ 3.2	\$ 3.3	\$ 3.2	\$ 3.8
12	183	8	85	140	106	77	121	265	266	416	569	643
13	32.5 %	12.8 %	22.7 %	29.4 %	25.6 %	22.7 %	29.0 %	45.2 %	46.0 %	24.4 %	30.7 %	30.0 %
Key Performance Indicators (\$ billions, except as noted)												
14	\$ 35	\$ 32	\$ 31	\$ 31	\$ 32	\$ 32	\$ 32	\$ 34	\$ 34	\$ 35	\$ 32	\$ 34
15	8	8	7	8	8	8	9	10	11	8	8	11
16	52.9 %	72.7 %	61.0 %	53.8 %	47.9 %	56.1 %	52.5 %	41.2 %	39.2 %	58.7 %	48.5 %	44.0 %
17	3,626	3,612	3,438	3,388	3,373	3,291	3,110	3,091	3,057	3,517	3,217	3,036
Trading-Related Income (Loss) (TEB) ⁵												
18	\$ 31	\$ (26)	\$ 120	\$ 147	\$ 162	\$ 107	\$ 193	\$ 348	\$ 300	\$ 272	\$ 810	\$ 1,179
19	134	67	120	111	112	99	104	103	88	432	418	573
20	121	68	64	106	109	94	105	98	172	359	406	475
21	\$ 286	\$ 109	\$ 304	\$ 364	\$ 383	\$ 300	\$ 402	\$ 549	\$ 560	\$ 1,063	\$ 1,634	\$ 2,227

¹ PCL includes the cost of credit protection incurred in hedging the lending portfolio.

² Consists of item of note related to resolution of outstanding tax matters with the Canada Revenue Agency. See footnote 11 on page 49.

³ The rates charged for invested capital are 12.0% in 2011, and 13.0% in 2010 and 2009.

⁴ Includes gross loans and bankers' acceptances, excluding letters of credit and before any cash collateral, CDS, reserves, etc., for the corporate lending business.

⁵ Includes trading-related income reported in net interest income and non-interest income.

RESULTS OF OPERATIONS

(\$ millions)
FOR THE PERIOD ENDED

LINE #	2011				2010				2009	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
1	\$ (214)	\$ (151)	\$ (223)	\$ (213)	\$ (346)	\$ (330)	\$ (342)	\$ (303)	\$ (329)	\$ (801)	\$ (1,321)	\$ (1,387)
2	193	111	108	204	160	13	98	154	27	616	425	(352)
3	(21)	(40)	(115)	(9)	(186)	(317)	(244)	(149)	(302)	(185)	(896)	(1,739)
4	—	—	—	—	—	—	(60)	—	—	—	(60)	255
5	(6)	(4)	(26)	(7)	(4)	(12)	(9)	(7)	(15)	(43)	(32)	(42)
6	(6)	(4)	(26)	(7)	(4)	(12)	(69)	(7)	(15)	(43)	(92)	213
7	305	244	299	280	377	250	265	219	272	1,128	1,111	1,155
8	(320)	(280)	(388)	(282)	(559)	(555)	(440)	(361)	(559)	(1,270)	(1,915)	(3,107)
9	(200)	(172)	(199)	(197)	(284)	(265)	(244)	(256)	(316)	(768)	(1,049)	(1,448)
10	26	27	25	26	27	26	26	27	27	104	106	111
11	10	11	9	9	12	12	5	12	8	39	41	51
12	(136)	(124)	(205)	(102)	(290)	(304)	(217)	(120)	(262)	(567)	(931)	(1,719)
13	56	100	103	34	127	122	58	87	208	293	394	1,320
14	\$ (80)	\$ (24)	\$ (102)	\$ (68)	\$ (163)	\$ (182)	\$ (159)	\$ (33)	\$ (54)	\$ (274)	\$ (537)	\$ (399)

Decomposition of Adjustments for Items of Note, Net of Income Taxes ³

15	\$ 104	\$ 102	\$ 108	\$ 112	\$ 115	\$ 117	\$ 123	\$ 112	\$ 116	\$ 426	\$ 467	\$ 492
16	(44)	(3)	(6)	(81)	8	14	(23)	(4)	73	(134)	(5)	450
17	(9)	(5)	(2)	3	4	(9)	2	7	19	(13)	4	126
18	—	—	—	—	—	—	—	(11)	—	—	(11)	—
19	—	—	—	—	—	—	—	(17)	—	—	(17)	—
20	—	—	—	—	—	—	(44)	—	—	—	(44)	178
21	—	—	—	—	—	—	—	—	—	—	—	39
22	—	—	—	—	—	—	—	—	—	—	—	35
23	5	6	3	—	—	—	—	—	—	14	—	—
24	\$ 56	\$ 100	\$ 103	\$ 34	\$ 127	\$ 122	\$ 58	\$ 87	\$ 208	\$ 293	\$ 394	\$ 1,320

Decomposition of Items included in Net Income (Loss) - Adjusted

25	\$ (7)	\$ (14)	\$ (23)	\$ (21)	\$ (2)	\$ (17)	\$ 2	\$ (5)	\$ (2)	\$ (65)	\$ (22)	\$ (10)
26	(116)	(86)	(119)	(113)	(161)	(80)	(98)	(62)	(90)	(434)	(401)	(315)
27	43	76	40	66	—	(85)	(63)	34	38	225	(114)	(74)
28	\$ (80)	\$ (24)	\$ (102)	\$ (68)	\$ (163)	\$ (182)	\$ (159)	\$ (33)	\$ (54)	\$ (274)	\$ (537)	\$ (399)

¹ Includes the elimination of TEB adjustments reported in the Wholesale Banking results.

² Operating segment results are presented excluding the impact of asset securitization programs, which are reclassified in the Corporate segment.

³ For detailed footnotes to the items of note, see page 49.

Net Interest Income and Margin



(\$ millions, except as noted)
FOR THE PERIOD ENDED

LINE #	2011				2010				2009	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Interest Income												
1	\$ 3,547	\$ 3,560	\$ 3,367	\$ 3,467	\$ 3,293	\$ 3,240	\$ 3,149	\$ 3,257	\$ 3,264	\$ 13,941	\$ 12,939	\$ 13,691
2	1,066	1,056	987	1,055	1,029	970	865	916	924	4,164	3,780	4,754
3	77	85	90	102	171	166	177	154	84	354	668	442
4	4,690	4,701	4,444	4,624	4,493	4,376	4,191	4,327	4,272	18,459	17,387	18,887
Interest Expense												
5	1,082	1,053	1,054	1,100	1,203	1,113	1,093	1,169	1,126	4,289	4,578	5,818
6	160	162	164	173	166	167	167	167	168	659	667	671
7	19	6	6	7	7	7	6	17	24	38	37	94
8	145	177	141	179	134	168	135	125	129	642	562	978
9	1,406	1,398	1,365	1,459	1,510	1,455	1,401	1,478	1,447	5,628	5,844	7,561
Net Interest Income (NII)												
10	3,284	3,303	3,079	3,165	2,983	2,921	2,790	2,849	2,825	12,831	11,543	11,326
11	94	67	63	87	117	92	110	96	120	311	415	470
12	\$ 3,378	\$ 3,370	\$ 3,142	\$ 3,252	\$ 3,100	\$ 3,013	\$ 2,900	\$ 2,945	\$ 2,945	\$ 13,142	\$ 11,958	\$ 11,796
Average total assets (\$ billions)												
13	\$ 699	\$ 648	\$ 627	\$ 618	\$ 618	\$ 604	\$ 576	\$ 571	\$ 557	\$ 648	\$ 592	\$ 581
Average earning assets (\$ billions)												
14	572	547	530	521	512	502	478	470	451	542	490	446
Net interest margin as a % of average earning assets												
15	2.28 %	2.39 %	2.38 %	2.41 %	2.31 %	2.31 %	2.39 %	2.41 %	2.48 %	2.37 %	2.35 %	2.54 %
Impact on Net Interest Income due to Impaired Loans												
Net interest income recognized on impaired debt securities classified as loans												
16	\$ (50)	\$ (47)	\$ (52)	\$ (56)	\$ (25)	\$ (15)	\$ (8)	\$ (5)	\$ (2)	\$ (205)	\$ (53)	\$ (2)
Net interest income foregone on impaired loans												
17	23	24	24	27	25	25	27	29	26	98	106	96
Recoveries												
18	(1)	(8)	(1)	(1)	(1)	(2)	—	(1)	—	(11)	(4)	(3)
19	\$ (28)	\$ (31)	\$ (29)	\$ (30)	\$ (1)	\$ 8	\$ 19	\$ 23	\$ 24	\$ (118)	\$ 49	\$ 91

Non-Interest Income



(\$ millions)		2011				2010				2009	Full Year		
FOR THE PERIOD ENDED		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Investment and Securities Services													
TD Waterhouse fees and commissions	1	\$ 119	\$ 101	\$ 120	\$ 119	\$ 99	\$ 102	\$ 106	\$ 114	\$ 130	\$ 459	\$ 421	\$ 465
Full-service brokerage and other securities services	2	148	156	168	159	149	139	179	123	109	631	590	451
Underwriting and advisory	3	70	101	99	108	98	77	83	110	104	378	368	387
Investment management fees	4	65	51	48	51	48	47	47	47	51	215	189	191
Mutual fund management	5	233	243	234	231	222	216	212	206	197	941	856	718
Total investment and securities services	6	635	652	669	668	616	581	627	600	591	2,624	2,424	2,212
Credit fees	7	179	173	162	173	155	154	153	172	168	687	634	622
Net securities gains (losses)	8	201	107	25	60	1	10	47	17	26	393	75	(437)
Trading income (loss)	9	(7)	(154)	69	135	119	(8)	87	286	215	43	484	685
Service charges	10	437	398	375	392	392	428	407	424	385	1,602	1,651	1,507
Loan securitizations	11	139	115	93	103	124	110	123	132	135	450	489	468
Card services	12	257	259	226	219	210	216	197	197	192	961	820	733
Insurance, net of claims ¹	13	313	295	257	308	238	239	287	264	202	1,173	1,028	913
Trust fees	14	36	39	40	39	40	34	45	34	33	154	153	141
Other income													
Foreign exchange - non-trading	15	45	43	50	42	9	45	59	48	45	180	161	201
Income from financial instruments designated as trading under the fair value option													
Trading-related income (loss) ²	16	-	3	1	4	3	15	-	14	9	8	32	190
Related to insurance subsidiaries ¹	17	5	19	(6)	(26)	9	23	(34)	7	15	(8)	5	66
Other ³	18	141	95	82	178	118	(24)	(21)	(7)	(123)	496	66	(767)
Total other income (loss)	19	191	160	127	198	139	59	4	62	(54)	676	264	(310)
Total Non-Interest Income	20	\$ 2,381	\$ 2,044	\$ 2,043	\$ 2,295	\$ 2,034	\$ 1,823	\$ 1,977	\$ 2,188	\$ 1,893	\$ 8,763	\$ 8,022	\$ 6,534

¹ The result of the Bank's insurance business within CAD P&C segment includes both insurance revenue, net of claims and the income from investments that fund policy liabilities which are designated as trading under the fair value option within the Bank's property and casualty insurance subsidiaries.

² Includes \$4 million in fiscal 2011 (2010 - \$11 million; 2009 - \$143 million) related to securities designated as trading under the fair value option which have been combined with derivatives to form economic hedging relationships.

³ Includes change in fair value of CDS hedging the corporate loans book and a substantial portion of change in fair value of derivatives hedging the reclassified AFS debt securities portfolio.

Non-Interest Expenses



(\$ millions) FOR THE PERIOD ENDED		2011				2010				2009	Full Year		
LINE #		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Salaries and employee benefits													
1	Salaries	\$ 1,151	\$ 1,075	\$ 1,003	\$ 1,006	\$ 1,010	\$ 932	\$ 885	\$ 920	\$ 940	\$ 4,235	\$ 3,747	\$ 3,671
2	Incentive compensation	339	324	385	385	271	309	385	372	313	1,433	1,337	1,342
3	Pension and other employee benefits	245	262	271	277	204	213	223	236	199	1,055	876	826
4	Total salaries and employee benefits	1,735	1,661	1,659	1,668	1,485	1,454	1,493	1,528	1,452	6,723	5,960	5,839
Occupancy													
5	Rent	170	162	161	166	158	150	144	125	131	659	577	559
6	Depreciation	80	73	75	78	94	80	74	87	89	306	335	323
7	Other	91	77	76	76	87	74	76	87	73	320	324	331
8	Total occupancy	341	312	312	320	339	304	294	299	293	1,285	1,236	1,213
Equipment													
9	Rent	53	53	57	54	54	53	49	53	73	217	209	285
10	Depreciation ¹	46	33	47	35	91	61	58	56	77	161	266	277
11	Other	113	102	101	106	123	100	96	86	96	422	405	335
12	Total equipment	212	188	205	195	268	214	203	195	246	800	880	897
Amortization of other intangibles													
13	Software ¹	54	43	33	31	-	-	-	-	-	161	-	-
14	Other	137	135	138	144	147	147	149	149	151	554	592	653
15	Total amortization of other intangibles	191	178	171	175	147	147	149	149	151	715	592	653
Restructuring costs													
16	Marketing and business development	-	-	-	-	-	-	-	17	9	-	17	36
17	Brokerage-related fees	203	137	140	113	184	140	146	125	158	593	595	566
18	Professional and advisory services	77	78	84	81	73	76	77	71	70	320	297	274
19	Communications	266	229	225	212	281	204	170	149	200	932	804	740
20	Other expenses	73	69	65	64	64	66	60	61	58	271	251	239
21	Capital and business taxes	34	54	34	32	60	54	53	46	71	154	213	274
22	Postage	45	42	49	41	42	40	46	38	36	177	166	156
23	Travel and relocation	45	47	39	41	40	33	31	30	34	172	134	138
24	Other	260	212	218	251	280	234	231	273	317	941	1,018	1,186
25	Total other expenses	384	355	340	365	422	361	361	387	458	1,444	1,531	1,754
26	Total	\$ 3,482	\$ 3,207	\$ 3,201	\$ 3,193	\$ 3,263	\$ 2,966	\$ 2,953	\$ 2,981	\$ 3,095	\$ 13,083	\$ 12,163	\$ 12,211

¹ Amortization of software was reclassified from depreciation under equipment to amortization of other intangibles effective Q1 2011. Prior period balances have not been reclassified.

Balance Sheet



(\$ millions)	LINE #	2011				2010				2009
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
ASSETS										
Cash and due from banks	1	\$ 3,096	\$ 2,899	\$ 3,086	\$ 2,609	\$ 2,574	\$ 2,969	\$ 2,629	\$ 2,481	\$ 2,414
Interest-bearing deposits with banks	2	21,015	16,409	13,672	17,633	19,136	20,477	22,043	23,158	19,103
Securities										
Trading	3	65,299	61,590	63,475	60,919	56,559	55,478	55,185	50,831	51,084
Designated as trading under the fair value option	4	2,980	3,250	3,162	3,003	2,983	2,920	2,614	2,548	3,236
Available-for-sale	5	117,269	106,154	103,408	106,604	102,355	103,018	95,307	89,173	84,841
Held-to-maturity	6	6,990	7,183	7,818	7,707	9,715	9,838	8,967	9,380	9,662
	7	192,538	178,177	177,863	178,233	171,612	171,254	162,073	151,932	148,823
Securities purchased under reverse repurchase agreements	8	53,599	68,155	50,341	49,429	50,658	53,008	42,292	37,686	32,948
Loans ¹										
Residential mortgages ²	9	86,769	83,238	77,408	76,091	71,482	67,520	64,315	66,420	65,665
Consumer instalment and other personal										
HELOC	10	70,296	69,700	69,169	69,061	69,283	68,272	67,666	66,639	65,687
Other	11	40,001	39,286	38,798	31,954	31,538	30,667	30,143	28,871	28,670
Credit card	12	8,986	9,208	8,954	8,977	8,870	8,737	8,539	8,429	8,152
Business & government ²	13	93,231	87,150	82,172	84,271	83,313	77,256	76,412	75,595	75,966
Business & government loans designated as trading under the fair value option	14	14	28	36	33	85	139	138	156	210
Debt securities classified as loans	15	6,511	6,189	6,388	6,907	7,591	8,041	8,840	10,447	11,146
	16	305,808	294,799	282,925	277,294	272,162	260,632	256,053	256,557	255,496
Allowance for loan losses	17	(2,313)	(2,288)	(2,312)	(2,347)	(2,309)	(2,298)	(2,318)	(2,460)	(2,368)
Loans, net of allowance for loan losses	18	303,495	292,511	280,613	274,947	269,853	258,334	253,735	254,097	253,128
Other										
Customers' liability under acceptances	19	7,815	9,293	9,383	7,822	7,757	7,698	7,973	8,483	9,946
Investment in TD Ameritrade	20	5,425	4,942	4,921	5,277	5,485	5,628	5,298	5,419	5,465
Derivatives	21	60,420	51,741	50,208	40,484	51,675	48,477	41,764	46,427	49,445
Goodwill	22	14,376	13,814	13,685	14,212	14,460	14,442	14,280	14,855	15,015
Other intangibles	23	2,068	2,041	2,164	2,344	2,093	2,165	2,287	2,457	2,546
Land, buildings, equipment and other depreciable assets	24	4,084	4,061	4,354	3,837	4,247	3,934	3,862	3,961	4,078
Current income tax receivable	25	245	-	311	350	-	-	354	578	238
Future income tax assets	26	-	-	-	52	-	-	-	-	-
Other assets ¹	27	18,184	20,769	19,266	19,139	19,995	15,081	15,315	15,920	14,070
	28	112,617	106,661	104,292	93,517	105,712	97,425	91,133	98,100	100,803
Total Assets	29	\$ 686,360	\$ 664,812	\$ 629,867	\$ 616,368	\$ 619,545	\$ 603,467	\$ 573,905	\$ 567,454	\$ 557,219
LIABILITIES										
Deposits										
Personal										
Non-term	30	\$ 199,493	\$ 185,003	\$ 177,908	\$ 176,899	\$ 172,139	\$ 166,393	\$ 160,189	\$ 156,303	\$ 145,329
Term	31	69,176	70,423	72,404	74,968	77,112	74,262	74,784	75,035	77,899
Banks	32	11,666	12,073	12,141	10,241	12,508	13,660	7,809	10,373	5,480
Business & government	33	171,166	161,088	144,564	152,914	145,221	142,557	130,993	127,374	126,907
Trading	34	29,613	29,894	30,919	23,436	22,991	24,325	30,717	32,605	35,419
	35	481,114	458,481	437,936	438,458	429,971	421,197	404,492	401,690	391,034
Other										
Acceptances	36	7,815	9,293	9,383	7,822	7,757	7,698	7,973	8,483	9,946
Obligations related to securities sold short	37	24,434	24,132	21,878	24,307	23,695	23,059	20,928	19,202	17,641
Obligations related to securities sold under repurchase agreements	38	25,625	32,064	24,146	25,217	25,426	25,239	23,482	17,932	16,472
Derivatives	39	63,217	55,733	55,033	44,729	53,685	50,391	44,521	45,603	48,152
Current income tax payable	40	-	36	-	-	352	447	-	-	-
Future income tax liabilities	41	215	144	2	-	460	317	95	490	235
Other liabilities	42	23,903	27,422	25,614	19,731	21,316	19,348	19,621	20,114	19,632
	43	145,209	148,824	136,056	121,806	132,691	126,499	116,620	111,824	112,078
Subordinated notes and debentures	44	11,670	12,200	12,504	12,534	12,506	12,384	12,328	12,382	12,383
Liability for preferred shares	45	32	580	580	582	582	550	550	550	550
Liability for capital trust securities	46	-	-	-	-	-	-	-	-	895
Non-controlling interests in subsidiaries	47	1,483	1,452	1,461	1,464	1,493	1,501	1,491	1,534	1,559
Shareholders' equity										
Common shares	48	18,417	17,498	17,293	16,975	16,730	16,443	16,012	15,557	15,357
Preferred shares	49	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395
Treasury shares										
Common	50	(116)	(104)	(104)	(82)	(91)	(88)	(59)	(44)	(15)
Preferred	51	-	-	-	(1)	(1)	-	(1)	(2)	-
Contributed surplus	52	281	282	276	294	305	313	302	345	336
Retained earnings	53	24,339	23,445	22,623	21,914	20,959	20,548	19,956	19,356	18,632
Accumulated other comprehensive income (loss)	54	536	(1,241)	(2,153)	(971)	1,005	725	(1,181)	867	1,015
	55	46,852	43,275	41,330	41,524	42,302	41,336	38,424	39,474	38,720
Total Liabilities and Shareholders' Equity	56	\$ 686,360	\$ 664,812	\$ 629,867	\$ 616,368	\$ 619,545	\$ 603,467	\$ 573,905	\$ 567,454	\$ 557,219

¹ In Q4 2011, the FDIC indemnification assets were reclassified from loans to other assets on the Consolidated Balance Sheet on a retroactive basis. The balance of these indemnification assets as at October 31, 2011 was \$86 million (October 31, 2010 - \$167 million).

² Includes loans classified as trading since the Bank intends to sell the loans immediately or in the near term.

Unrealized Gain (Loss) on Banking Book Equities and Assets Under Administration and Management



(\$ millions) AS AT	LINE #	2011				2010				2009
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Banking Book Equities										
Publicly traded										
Balance sheet and fair value	1	\$ 354	\$ 442	\$ 483	\$ 572	\$ 396	\$ 545	\$ 455	\$ 796	\$ 331
Unrealized gain (loss) ¹	2	52	60	111	92	70	58	74	49	36
Privately held										
Balance sheet value	3	1,614	1,561	1,564	1,654	1,648	1,631	1,564	1,631	1,628
Fair value	4	1,714	1,775	1,647	1,777	1,776	1,842	1,775	1,835	1,799
Unrealized gain (loss) ²	5	100	214	83	123	128	211	211	204	171
Total banking book equities										
Balance sheet value	6	1,968	2,003	2,047	2,226	2,044	2,176	2,019	2,427	1,959
Fair value	7	2,068	2,217	2,130	2,349	2,172	2,387	2,230	2,631	2,130
Unrealized gain (loss)	8	152	274	194	215	198	269	285	253	207
Assets Under Administration										
Canadian Personal and Commercial Banking	9	\$ 55,737	\$ 56,876	\$ 61,821	\$ 61,550	\$ 61,453	\$ 59,081	\$ 56,365	\$ 54,376	\$ 54,125
U.S. Personal and Commercial Banking	10	14,945	13,741	13,437	14,006	14,727	14,122	13,640	13,542	13,585
Wealth Management ³	11	240,882	242,328	247,545	242,210	224,820	211,185	214,203	199,552	191,387
Total	12	\$ 311,564	\$ 312,945	\$ 322,803	\$ 317,766	\$ 301,000	\$ 284,388	\$ 284,208	\$ 267,470	\$ 259,097
Assets Under Management										
Wealth Management ³	13	\$ 188,975	\$ 190,929	\$ 190,012	\$ 185,948	\$ 183,410	\$ 174,325	\$ 174,544	\$ 171,640	\$ 170,940

¹ Unrealized gain (loss) on publicly traded AFS securities is included in OCI.

² Unrealized gain (loss) on privately held equities is neither recognized in the balance sheet through OCI nor through the income statement.

³ Effective Q4 2010, includes assets under administration and assets under management of The South Financial Group, Inc., acquired by the Bank.

Goodwill, Other Intangibles¹, and Restructuring Costs



(\$ millions) AS AT	LINE #	2011				2010				2009	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Goodwill													
Balance at beginning of period	1	\$ 13,814	\$ 13,685	\$ 14,212	\$ 14,460	\$ 14,442	\$ 14,280	\$ 14,855	\$ 15,015	\$ 14,951	\$ 14,460	\$ 15,015	\$ 14,842
Arising during the period													
U.S. Personal and Commercial Banking	2	30	9	174	(11)	120	—	196	—	—	202	316	(56)
Other	3	1	4	—	—	—	4	—	—	10	5	4	10
Foreign exchange and other adjustments	4	531	116	(701)	(237)	(102)	158	(771)	(160)	54	(291)	(875)	219
Balance at end of period	5	\$ 14,376	\$ 13,814	\$ 13,685	\$ 14,212	\$ 14,460	\$ 14,442	\$ 14,280	\$ 14,855	\$ 15,015	\$ 14,376	\$ 14,460	\$ 15,015
Other Intangible Assets													
Balance at beginning of period	6	\$ 1,574	\$ 1,695	\$ 1,918	\$ 2,093	\$ 2,165	\$ 2,287	\$ 2,457	\$ 2,546	\$ 2,678	\$ 2,093	\$ 2,546	\$ 3,141
Impact due to reporting-period alignment of U.S. entities ²	7	—	—	—	—	—	—	—	—	—	—	—	(37)
Arising during the period													
U.S. Personal and Commercial Banking	8	—	—	1	—	87	2	36	—	—	1	125	—
Other	9	—	—	—	—	—	—	39	85	11	—	124	21
Amortized in the period	10	(136)	(135)	(139)	(144)	(147)	(147)	(149)	(149)	(151)	(554)	(592)	(653)
Foreign exchange and other adjustments	11	60	14	(85)	(31)	(12)	23	(96)	(25)	8	(42)	(110)	74
Balance at end of period	12	\$ 1,498	\$ 1,574	\$ 1,695	\$ 1,918	\$ 2,093	\$ 2,165	\$ 2,287	\$ 2,457	\$ 2,546	\$ 1,498	\$ 2,093	\$ 2,546
Future Tax Liability on Other Intangible Assets													
Balance at beginning of period	13	\$ (568)	\$ (606)	\$ (684)	\$ (694)	\$ (714)	\$ (754)	\$ (834)	\$ (898)	(946)	\$ (694)	(898)	\$ (1,109)
Impact due to reporting-period alignment of U.S. entities ²	14	—	—	—	—	—	—	—	—	—	—	—	14
Arising during the period													
U.S. Personal and Commercial Banking	15	—	—	—	—	(31)	—	—	—	—	—	(31)	—
Other	16	—	—	—	—	—	—	(2)	—	(1)	—	(2)	(4)
Changes in income tax rates	17	—	—	—	—	—	—	—	5	—	—	5	—
Recognized in the period	18	44	44	45	47	47	48	48	50	52	180	193	227
Foreign exchange and other adjustments	19	(23)	(6)	33	(37)	4	(8)	34	9	(3)	(33)	39	(26)
Balance at end of period	20	\$ (547)	\$ (568)	\$ (606)	\$ (684)	\$ (694)	\$ (714)	\$ (754)	\$ (834)	\$ (898)	\$ (547)	\$ (694)	\$ (898)
Net Other Intangibles Closing Balance	21	\$ 951	\$ 1,006	\$ 1,089	\$ 1,234	\$ 1,399	\$ 1,451	\$ 1,533	\$ 1,623	\$ 1,648	\$ 951	\$ 1,399	\$ 1,648
Total Goodwill and Net Other Intangibles Closing Balance	22	\$ 15,327	\$ 14,820	\$ 14,774	\$ 15,446	\$ 15,859	\$ 15,893	\$ 15,813	\$ 16,478	\$ 16,663	\$ 15,327	\$ 15,859	\$ 16,663
Restructuring Costs													
Balance at beginning of period	23	\$ 5	\$ 6	\$ 7	\$ 11	\$ 15	\$ 25	\$ 30	\$ 20	\$ 33	\$ 11	\$ 20	\$ 29
Expensed during the period	24	—	—	—	—	—	—	—	17	9	—	17	36
Amount utilized during the period:													
Wholesale Banking	25	—	—	—	(1)	—	—	—	(2)	—	(1)	(2)	(5)
U.S. Personal and Commercial Banking	26	—	(1)	(1)	(3)	(4)	(10)	(4)	(4)	(21)	(5)	(22)	(37)
Foreign exchange and other adjustments	27	—	—	—	—	—	—	(1)	(1)	(1)	—	(2)	(3)
Balance at end of period	28	\$ 5	\$ 5	\$ 6	\$ 7	\$ 11	\$ 15	\$ 25	\$ 30	\$ 20	\$ 5	\$ 11	\$ 20

¹ Excludes the balance and amortization of software, which is otherwise included in other intangibles effective Q1 2011.

² As explained in footnote 1 on page 7, due to the alignment of reporting period of U.S. entities, the amounts relating to TD Bank, N.A., which currently operates as TD Bank, America's Most Convenient Bank, have been included directly in retained earnings.

Loan Securitization



(\$ millions)	LINE #	2011				2010				2009	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Residential Mortgages Securitized and Sold to Third Parties ¹													
Balance at beginning of period	1	\$ 44,663	\$ 44,591	\$ 43,805	\$ 43,443	\$ 42,048	\$ 41,271	\$ 39,884	\$ 40,388	\$ 36,361	\$ 43,443	\$ 40,388	\$ 23,839
Securitized	2	2,034	2,059	2,713	1,245	1,879	2,042	4,074	1,879	5,326	8,051	9,874	21,550
Proceeds reinvested in securitizations	3	1,793	1,837	1,307	1,902	2,355	2,483	707	721	1,755	6,839	6,266	7,316
Amortization	4	(4,051)	(3,824)	(3,234)	(2,785)	(2,839)	(3,748)	(3,394)	(3,104)	(3,054)	(13,894)	(13,085)	(12,317)
Balance at end of period	5	44,439	44,663	44,591	43,805	43,443	42,048	41,271	39,884	40,388	44,439	43,443	40,388
Personal Loans - HELOC and Automobile Loans ²													
Balance at beginning of period ³	6	5,423	5,982	6,480	6,555	6,555	6,555	6,698	6,962	7,363	6,642	6,962	8,100
Proceeds reinvested in securitizations	7	805	784	727	832	896	1,000	898	1,418	921	3,148	4,212	3,428
Amortization	8	(805)	(858)	(740)	(832)	(896)	(1,000)	(898)	(1,418)	(921)	(3,235)	(4,212)	(3,428)
Accumulation	9	(323)	(485)	(485)	(162)	—	—	(143)	(264)	(401)	(1,455)	(407)	(1,138)
Balance at end of period	10	5,100	5,423	5,982	6,393	6,555	6,555	6,555	6,698	6,962	5,100	6,555	6,962
Commercial Mortgages													
Balance at beginning of period	11	802	751	759	613	634	612	611	626	637	613	626	641
Securitized	12	3	117	7	151	1	38	52	22	4	278	113	66
Amortization	13	(22)	(66)	(15)	(5)	(22)	(16)	(51)	(37)	(15)	(108)	(126)	(81)
Balance at end of period	14	\$ 783	\$ 802	\$ 751	\$ 759	\$ 613	\$ 634	\$ 612	\$ 611	\$ 626	\$ 783	\$ 613	\$ 626
Total Loan Securitization	15	\$ 50,322	\$ 50,888	\$ 51,324	\$ 50,957	\$ 50,611	\$ 49,237	\$ 48,438	\$ 47,193	\$ 47,976	\$ 50,322	\$ 50,611	\$ 47,976
Mortgage-Backed Securities Retained ⁴													
Closing balance	16	\$ 28,818	\$ 26,522	\$ 26,149	\$ 24,632	\$ 25,862	\$ 26,438	\$ 25,161	\$ 21,387	\$ 19,145	\$ 28,818	\$ 25,862	\$ 19,145
Impact of Securitization on Income Before Tax													
Net interest income forgone	17	\$ (53)	\$ (42)	\$ (39)	\$ (41)	\$ (45)	\$ (42)	\$ (35)	\$ (50)	\$ (61)	\$ (175)	\$ (172)	\$ (167)
Non-interest income (loss)	18	139	115	93	103	124	110	123	132	135	450	489	468
Total impact	19	\$ 86	\$ 73	\$ 54	\$ 62	\$ 79	\$ 68	\$ 88	\$ 82	\$ 74	\$ 275	\$ 317	\$ 301

¹ Credit exposure is not retained on residential mortgages securitized.

² Credit exposure is not retained on \$1,100 million of HELOC securitization.

³ In Q2 2011, includes \$87 million of automobile loans acquired as part of the Bank's acquisition of Chrysler Financial.

⁴ Reported as available-for-sale securities under government and government-insured securities in Note 3 to the Bank's 2011 audited Consolidated Financial Statements.

Loans Managed ^{1, 2}



(\$ millions) AS AT	LINE #	2011 Q4			2011 Q3			2011 Q2			2011 Q1		
		Gross loans	Gross impaired loans	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans	Year-to-date write-offs, net of recoveries
Type of Loan													
Residential mortgages ¹	1	\$ 130,529	\$ 509	\$ 37	\$ 127,227	\$ 482	\$ 25	\$ 121,314	\$ 472	\$ 16	\$ 119,135	\$ 483	\$ 9
Consumer instalment and other personal	2	114,382	411	626	113,270	401	456	112,621	374	296	106,736	376	150
Credit card	3	8,986	85	376	9,208	80	289	8,954	89	193	8,977	90	97
Business and government ¹	4	90,162	1,204	424	84,092	1,188	308	78,630	1,216	190	80,074	1,329	105
Total Loans Managed	5	344,059	2,209	1,463	333,797	2,151	1,078	321,519	2,151	695	314,922	2,278	361
Less: Loans securitized and sold to third parties													
Residential mortgages ¹	6	44,439	–	–	44,663	–	–	44,591	–	–	43,805	–	–
Consumer instalment and other personal ³	7	5,100	13	1	5,423	19	1	5,982	21	3	6,393	20	–
Credit card	8	–	–	–	–	–	–	–	–	–	–	–	–
Commercial mortgages ⁴	9	783	–	–	802	–	–	751	–	–	759	–	–
Total Loans Securititized and Sold to Third Parties	10	50,322	13	1	50,888	19	1	51,324	21	3	50,957	20	–
Total Loans Managed, Net of Loans Securititized ^{1,2}	11	\$ 293,737	\$ 2,196	\$ 1,462	\$ 282,909	\$ 2,132	\$ 1,077	\$ 270,195	\$ 2,130	\$ 692	\$ 263,965	\$ 2,258	\$ 361
		2010 Q4			2010 Q3			2010 Q2			2010 Q1		
		Gross loans	Gross impaired loans	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans	Year-to-date write-offs, net of recoveries
Type of Loan													
Residential mortgages ¹	12	\$ 114,112	\$ 459	\$ 32	\$ 109,079	\$ 430	\$ 25	\$ 105,087	\$ 391	\$ 17	\$ 106,304	\$ 412	\$ 7
Consumer instalment and other personal	13	106,603	342	689	105,114	314	527	103,939	303	362	102,208	322	180
Credit card	14	8,870	86	418	8,737	82	321	8,539	94	216	8,429	103	108
Business and government ¹	15	78,557	1,382	488	77,291	1,365	350	76,392	1,442	234	76,362	1,490	115
Total Loans Managed	16	308,142	2,269	1,627	300,221	2,191	1,223	293,957	2,230	829	293,303	2,327	410
Less: Loans securitized and sold to third parties													
Residential mortgages	17	43,443	–	–	42,048	–	–	41,271	–	–	39,884	–	–
Consumer instalment and other personal ³	18	6,555	16	1	6,555	14	–	6,555	12	–	6,698	12	–
Credit card	19	–	–	–	–	–	–	–	–	–	–	–	–
Commercial mortgages ⁴	20	613	–	–	634	–	–	612	–	–	611	–	–
Total Loans Securititized and Sold to Third Parties	21	50,611	16	1	49,237	14	–	48,438	12	–	47,193	12	–
Total Loans Managed, Net of Loans Securititized ^{1,2}	22	\$ 257,531	\$ 2,253	\$ 1,626	\$ 250,984	\$ 2,177	\$ 1,223	\$ 245,519	\$ 2,218	\$ 829	\$ 246,110	\$ 2,315	\$ 410

¹ Includes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated as trading under the fair value option for which no allowance is recorded.

² Excludes acquired credit-impaired loans and debt securities classified as loans. For additional information on acquired credit-impaired loans, see page 30 to 31. For additional information on debt securities classified as loans, see "Exposure to Non-agency Collateralized Mortgage Obligations" discussion and tables in the "Credit Portfolio Quality" section of the 2011 MD&A and Note 4 of the 2011 Consolidated Financial Statements.

³ Includes automobile loans securitized and sold to third parties. Securititized automobile loans were purchased by the Bank as part of its acquisition of Chrysler Financial.

⁴ Commercial mortgages are included in business and government loans.

Gross Loans and Acceptances by Industry Sector and Geographic Location ¹



(\$ millions)		2011				2011				2011			
AS AT	LINE #	Q4				Q3				Q2			
By Industry Sector													
Personal													
Residential mortgages ²	1	\$ 73,601	\$ 12,489	\$ -	\$ 86,090	\$ 71,522	\$ 11,042	\$ -	\$ 82,564	\$ 66,255	\$ 10,469	\$ -	\$ 76,724
Consumer instalment and other personal													
HELOC	2	60,431	9,654	-	70,085	60,370	9,124	-	69,494	60,176	8,769	-	68,945
Other	3	28,987	10,198	12	39,197	29,159	9,181	13	38,353	28,458	9,223	12	37,693
Credit card	4	8,094	892	-	8,986	8,377	831	-	9,208	8,180	774	-	8,954
Total personal	5	171,113	33,233	12	204,358	169,428	30,178	13	199,619	163,069	29,235	12	192,316
Business & Government ²													
Real estate													
Residential	6	10,738	3,101	-	13,839	10,433	3,099	-	13,532	10,041	3,052	-	13,093
Non-residential	7	5,899	9,443	220	15,562	5,448	9,034	268	14,750	5,220	8,851	250	14,321
Total real estate	8	16,637	12,544	220	29,401	15,881	12,133	268	28,282	15,261	11,903	250	27,414
Agriculture	9	2,751	229	-	2,980	2,741	187	-	2,928	2,735	221	27	2,983
Automotive	10	1,249	1,276	-	2,525	1,253	1,224	-	2,477	1,179	1,215	-	2,394
Financial	11	8,235	2,729	2,026	12,990	6,884	2,310	1,728	10,922	5,658	2,302	1,269	9,229
Food, beverage, and tobacco	12	1,043	1,228	218	2,489	1,166	1,225	242	2,633	1,075	1,098	267	2,440
Forestry	13	388	317	2	707	395	291	28	714	388	278	27	693
Government, public sector entities, and education	14	4,143	2,390	313	6,846	4,435	2,265	286	6,986	3,673	2,091	287	6,051
Health and social services	15	2,962	4,280	28	7,270	2,953	4,089	27	7,069	2,858	3,979	29	6,866
Industrial construction and trade contractors	16	1,341	1,105	-	2,446	1,354	1,063	-	2,417	1,262	1,022	-	2,284
Metals and mining	17	634	903	63	1,600	698	811	154	1,663	648	723	60	1,431
Pipelines, oil, and gas	18	1,850	801	80	2,731	1,794	780	80	2,654	1,545	712	79	2,336
Power and utilities	19	1,082	969	135	2,186	1,046	920	161	2,127	975	862	228	2,065
Professional and other services	20	1,830	2,875	16	4,721	1,872	2,737	11	4,620	1,854	2,780	11	4,645
Retail sector	21	2,035	2,327	-	4,362	1,976	2,211	-	4,187	2,033	2,285	-	4,318
Sundry manufacturing and wholesale	22	1,505	2,641	33	4,179	1,424	2,400	5	3,829	1,477	2,166	83	3,726
Telecommunications, cable, and media	23	909	1,095	152	2,156	852	1,050	190	2,092	855	1,154	196	2,205
Transportation	24	541	2,845	160	3,546	561	2,529	142	3,232	539	1,904	146	2,589
Other	25	2,524	1,461	74	4,059	2,468	1,110	173	3,751	2,288	1,209	96	3,593
Total business & government	26	51,659	42,015	3,520	97,194	49,753	39,335	3,495	92,583	46,303	37,904	3,055	87,262
Other Loans													
Debt securities classified as loans	27	653	3,804	2,054	6,511	382	3,868	1,939	6,189	379	3,997	2,012	6,388
Acquired credit-impaired loans ³	28	19	5,541	-	5,560	23	5,678	-	5,701	31	6,311	-	6,342
Total other loans	29	672	9,345	2,054	12,071	405	9,546	1,939	11,890	410	10,308	2,012	12,730
Total Gross Loans and Acceptances	30	\$ 223,444	\$ 84,593	\$ 5,586	\$ 313,623	\$ 219,586	\$ 79,059	\$ 5,447	\$ 304,092	\$ 209,782	\$ 77,447	\$ 5,079	\$ 292,308
Portfolio as a % of Total Gross Loans and Acceptances													
Personal													
Residential mortgages ²	31	23.5 %	4.0 %	- %	27.5 %	23.5 %	3.6 %	- %	27.1 %	22.7 %	3.5 %	- %	26.2 %
Consumer instalment and other personal													
HELOC	32	19.2	3.1	-	22.3	19.9	3.0	-	22.9	20.6	3.0	-	23.6
Other	33	9.2	3.2	-	12.4	9.6	3.0	-	12.6	9.7	3.2	-	12.9
Credit card	34	2.6	0.3	-	2.9	2.7	0.3	-	3.0	2.8	0.3	-	3.1
Total personal	35	54.5	10.6	-	65.1	55.7	9.9	-	65.6	55.8	10.0	-	65.8
Business & Government ²													
Total business & government	36	16.5	13.4	1.1	31.0	16.4	12.9	1.2	30.5	15.8	13.0	1.0	29.8
Other Loans													
Debt securities classified as loans	37	0.2	1.2	0.7	2.1	0.1	1.3	0.6	2.0	0.1	1.4	0.7	2.2
Acquired credit-impaired loans ³	38	-	1.8	-	1.8	-	1.9	-	1.9	-	2.2	-	2.2
Total other loans	39	0.2	3.0	0.7	3.9	0.1	3.2	0.6	3.9	0.1	3.6	0.7	4.4
Total Gross Loans and Acceptances	40	71.2 %	27.0 %	1.8 %	100.0 %	72.2 %	26.0 %	1.8 %	100.0 %	71.7 %	26.6 %	1.7 %	100.0 %

¹ Based on geographic location of unit responsible for recording revenue.

² Includes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated as trading under the fair value option for which no allowance is recorded.

³ Includes all FDIC covered loans and other acquired credit impaired loans.

Gross Loans and Acceptances by Industry Sector and Geographic Location ¹ (Continued)



(\$ millions) AS AT	LINE #	2011 Q1				2010 Q4				2010 Q3			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
Residential mortgages ²	1	\$ 65,064	\$ 10,267	\$ -	\$ 75,331	\$ 61,516	\$ 9,151	\$ -	\$ 70,667	\$ 58,742	\$ 8,288	\$ -	\$ 67,030
Consumer instalment and other personal													
HELOC	2	59,715	9,123	-	68,838	59,821	9,217	-	69,038	59,456	8,728	-	68,184
Other	3	27,502	3,990	12	31,504	26,889	4,110	11	31,010	26,302	4,062	11	30,375
Credit card	4	8,183	794	-	8,977	8,073	797	-	8,870	7,946	791	-	8,737
Total personal	5	160,464	24,174	12	184,650	156,299	23,275	11	179,585	152,446	21,869	11	174,326
Business & Government ²													
Real estate													
Residential	6	9,655	3,432	-	13,087	9,545	3,656	-	13,201	9,302	3,739	-	13,041
Non-residential	7	4,920	8,976	285	14,181	4,466	9,433	366	14,265	4,319	9,004	339	13,662
Total real estate	8	14,575	12,408	285	27,268	14,011	13,089	366	27,466	13,621	12,743	339	26,703
Agriculture	9	2,751	214	32	2,997	2,601	212	3	2,816	2,577	176	18	2,771
Automotive	10	1,103	1,273	1	2,377	1,108	1,200	1	2,309	1,105	1,167	1	2,273
Financial	11	5,237	2,339	953	8,529	5,253	1,662	949	7,864	5,781	2,190	1,030	9,001
Food, beverage, and tobacco	12	996	1,162	283	2,441	1,048	1,170	317	2,535	1,179	1,203	307	2,689
Forestry	13	350	361	28	739	377	367	29	773	395	360	28	783
Government, public sector entities, and education	14	3,702	2,132	242	6,076	3,596	1,952	216	5,764	3,096	1,977	61	5,134
Health and social services	15	2,916	4,069	29	7,014	2,702	3,815	31	6,548	2,560	3,607	93	6,260
Industrial construction and trade contractors	16	1,172	1,074	-	2,246	1,160	1,100	-	2,260	1,145	1,144	6	2,295
Metals and mining	17	581	662	67	1,310	566	698	204	1,468	552	651	209	1,412
Pipelines, oil, and gas	18	1,810	867	76	2,753	1,899	677	110	2,686	2,071	746	151	2,968
Power and utilities	19	895	933	341	2,169	951	894	322	2,167	895	859	424	2,178
Professional and other services	20	1,820	2,861	9	4,690	1,688	2,809	52	4,549	1,643	2,750	22	4,415
Retail sector	21	2,018	2,381	-	4,399	2,036	2,459	-	4,495	1,996	2,372	20	4,388
Sundry manufacturing and wholesale	22	1,454	2,121	102	3,677	1,470	2,125	2	3,597	1,336	2,102	-	3,438
Telecommunications, cable, and media	23	1,076	1,122	199	2,397	1,023	1,165	235	2,423	885	1,204	227	2,316
Transportation	24	489	2,113	254	2,856	487	1,970	267	2,724	491	1,603	296	2,390
Other	25	2,349	757	93	3,199	2,034	1,067	158	3,259	1,910	916	116	2,942
Total business & government	26	45,294	38,849	2,994	87,137	44,010	38,431	3,262	85,703	43,238	37,770	3,348	84,356
Other Loans													
Debt securities classified as loans	27	401	4,526	1,980	6,907	408	5,054	2,129	7,591	412	5,487	2,142	8,041
Acquired credit-impaired loans ³	28	-	6,422	-	6,422	-	7,040	-	7,040	-	1,607	-	1,607
Total other loans	29	401	10,948	1,980	13,329	408	12,094	2,129	14,631	412	7,094	2,142	9,648
Total Gross Loans and Acceptances	30	\$ 206,159	\$ 73,971	\$ 4,986	\$ 285,116	\$ 200,717	\$ 73,800	\$ 5,402	\$ 279,919	\$ 196,096	\$ 66,733	\$ 5,501	\$ 268,330
Portfolio as a % of Total Gross Loans and Acceptances													
Personal													
Residential mortgages ²	31	22.8 %	3.6 %	- %	26.4 %	22.0 %	3.2 %	- %	25.2 %	21.9 %	3.1 %	- %	25.0 %
Consumer instalment and other personal													
HELOC	32	21.0	3.2	-	24.2	21.4	3.3	-	24.7	22.1	3.3	-	25.4
Other	33	9.6	1.4	-	11.0	9.6	1.5	-	11.1	9.8	1.5	-	11.3
Credit card	34	2.9	0.3	-	3.2	2.9	0.3	-	3.2	3.0	0.3	-	3.3
Total personal	35	56.3	8.5	-	64.8	55.9	8.3	-	64.2	56.8	8.2	-	65.0
Business & Government ²													
Total business & government	36	15.9	13.6	1.0	30.5	15.7	13.7	1.2	30.6	16.1	14.1	1.2	31.4
Other Loans													
Debt securities classified as loans	37	0.1	1.6	0.7	2.4	0.1	1.8	0.8	2.7	0.2	2.0	0.8	3.0
Acquired credit-impaired loans ³	38	-	2.3	-	2.3	-	2.5	-	2.5	-	0.6	-	0.6
Total other loans	39	0.1	3.9	0.7	4.7	0.1	4.3	0.8	5.2	0.2	2.6	0.8	3.6
Total Gross Loans and Acceptances	40	72.3 %	26.0 %	1.7 %	100.0 %	71.7 %	26.3 %	2.0 %	100.0 %	73.1 %	24.9 %	2.0 %	100.0 %

¹ Based on geographic location of unit responsible for recording revenue.

² Includes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated as trading under the fair value option for which no allowance is recorded.

³ Includes all FDIC covered loans and other acquired credit-impaired loans.

Impaired Loans ^{1, 2}



(\$ millions, except as noted)

AS AT

CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT

Personal, Business & Government Loans

LINE #	2011				2010				2009 Q4	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2011	2010	2009
1	\$ 2,132	\$ 2,130	\$ 2,258	\$ 2,253	\$ 2,177	\$ 2,218	\$ 2,315	\$ 2,070	\$ 1,947	\$ 2,253	\$ 2,070	\$ 1,157
2	-	-	-	-	-	-	-	-	-	-	-	57
3	472	467	448	459	466	449	453	513	519	1,846	1,881	1,980
4	342	361	255	315	443	375	393	492	412	1,273	1,703	1,415
5	4	(14)	(8)	2	9	11	6	34	34	(16)	60	191
6	346	347	247	317	452	386	399	526	446	1,257	1,763	1,606
7	9	-	-	-	-	-	-	23	9	9	23	242
8	-	-	-	-	-	-	-	-	-	-	-	32
9	827	814	695	776	918	835	852	1,062	974	3,112	3,667	3,860
10	(407)	(416)	(359)	(350)	(390)	(460)	(421)	(364)	(413)	(1,532)	(1,635)	(1,370)
11	420	398	336	426	528	375	431	698	561	1,580	2,032	2,490
12	(425)	(423)	(386)	(395)	(438)	(429)	(456)	(443)	(439)	(1,629)	(1,766)	(1,547)
13	69	27	(78)	(26)	(14)	13	(72)	(10)	1	(8)	(83)	(87)
14	64	2	(128)	5	76	(41)	(97)	245	123	(57)	183	856
15	\$ 2,196	\$ 2,132	\$ 2,130	\$ 2,258	\$ 2,253	\$ 2,177	\$ 2,218	\$ 2,315	\$ 2,070	\$ 2,196	\$ 2,253	\$ 2,070

GROSS IMPAIRED LOANS BY SEGMENT

Personal, Business & Government

16	\$ 801	\$ 768	\$ 777	\$ 792	\$ 768	\$ 765	\$ 759	\$ 780	\$ 779	\$ 801	\$ 768	\$ 779
17	1,351	1,374	1,361	1,395	1,373	1,285	1,249	1,243	1,025	1,351	1,373	1,025
18	(4)	(61)	(73)	2	28	36	20	86	84	(4)	28	84
19	1,347	1,313	1,288	1,397	1,401	1,321	1,269	1,329	1,109	1,347	1,401	1,109
20	45	47	65	69	84	91	190	206	180	45	84	180
21	3	4	-	-	-	-	-	-	2	3	-	2
22	\$ 2,196	\$ 2,132	\$ 2,130	\$ 2,258	\$ 2,253	\$ 2,177	\$ 2,218	\$ 2,315	\$ 2,070	\$ 2,196	\$ 2,253	\$ 2,070

NET IMPAIRED LOANS BY SEGMENT

Personal, Business & Government

23	\$ 596	\$ 567	\$ 574	\$ 574	\$ 552	\$ 535	\$ 514	\$ 526	\$ 549	\$ 596	\$ 552	\$ 549
24	1,143	1,158	1,127	1,141	1,100	1,049	1,005	1,023	820	1,143	1,100	820
25	(4)	(51)	(61)	2	22	30	16	71	67	(4)	22	67
26	1,139	1,107	1,066	1,143	1,122	1,079	1,021	1,094	887	1,139	1,122	887
27	32	35	34	38	42	64	134	146	120	32	42	120
28	-	-	-	-	-	-	-	-	1	-	-	1
29	\$ 1,767	\$ 1,709	\$ 1,674	\$ 1,755	\$ 1,716	\$ 1,678	\$ 1,669	\$ 1,766	\$ 1,557	\$ 1,767	\$ 1,716	\$ 1,557
30	0.59 %	0.59 %	0.60 %	0.65 %	0.65 %	0.65 %	0.66 %	0.70 %	0.62 %	0.59 %	0.65 %	0.62 %

¹ Includes customers' liability under acceptances.

² Excludes acquired credit-impaired loans and debt securities classified as loans. For additional information on acquired credit-impaired loans, see page 30 to 31. For additional information on debt securities classified as loans, see "Exposure to Non-agency Collateralized Mortgage Obligations" discussion and tables in the "Credit Portfolio Quality" section of the 2011 MD&A and Note 4 of the 2011 Consolidated Financial Statements.

³ As explained in footnote 1 on page 7, due to the alignment of the reporting period of U.S. entities, the impact on gross impaired loans comprised of additions to impaired loans of \$153 million; return to performing status, repaid or sold of \$66 million; write-offs of \$35 million; and foreign exchange and other adjustments of \$5 million.

⁴ Includes a small portion of personal and commercial loans booked in U.S. entities, but managed by Canadian Personal and Commercial Banking.

Impaired Loans by Industry Sector and Geographic Location ^{1, 2}



(\$ millions)		2011				2011				2011			
AS AT		Q4				Q3				Q2			
LINE #		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
1	Residential mortgages	\$ 331	\$ 178	\$ -	\$ 509	\$ 315	\$ 167	\$ -	\$ 482	\$ 313	\$ 159	\$ -	\$ 472
	Consumer instalment and other personal												
2	HELOC	176	97	-	273	167	92	-	259	161	85	-	246
3	Other	115	10	-	125	114	9	-	123	103	4	-	107
4	Credit card	70	15	-	85	66	14	-	80	74	15	-	89
5	Total personal	692	300	-	992	662	282	-	944	651	263	-	914
Business & Government													
Real estate													
6	Residential	21	287	-	308	20	279	-	299	22	305	-	327
7	Non-residential	7	321	-	328	2	313	-	315	1	295	-	296
8	Total real estate	28	608	-	636	22	592	-	614	23	600	-	623
9	Agriculture	7	4	-	11	7	4	-	11	5	6	-	11
10	Automotive	1	23	-	24	1	35	-	36	4	38	-	42
11	Financial	4	20	-	24	4	27	-	31	4	32	1	37
12	Food, beverage, and tobacco	1	7	-	8	2	6	-	8	2	5	-	7
13	Forestry	-	2	-	2	-	2	-	2	2	1	-	3
14	Government, public sector entities, and education	5	8	-	13	-	7	-	7	1	6	-	7
15	Health and social services	3	52	-	55	4	38	-	42	5	34	-	39
16	Industrial construction and trade contractors	16	42	-	58	18	47	-	65	10	50	-	60
17	Metals and mining	3	20	-	23	2	19	-	21	4	11	-	15
18	Pipelines, oil, and gas	3	-	-	3	3	2	-	5	21	1	-	22
19	Power and utilities	-	7	-	7	-	10	-	10	-	6	-	6
20	Professional and other services	9	46	-	55	10	47	-	57	10	52	-	62
21	Retail sector	32	106	-	138	30	94	-	124	26	97	-	123
22	Sundry manufacturing and wholesale	20	32	-	52	20	42	-	62	38	42	-	80
23	Telecommunications, cable, and media	2	7	-	9	2	7	-	9	7	9	-	16
24	Transportation	5	53	-	58	6	51	-	57	7	32	-	39
25	Other	18	10	-	28	18	9	-	27	14	10	-	24
26	Total business & government	157	1,047	-	1,204	149	1,039	-	1,188	183	1,032	1	1,216
27	Total Gross Impaired Loans ²	\$ 849	\$ 1,347	\$ -	\$ 2,196	\$ 811	\$ 1,321	\$ -	\$ 2,132	\$ 834	\$ 1,295	\$ 1	\$ 2,130
Gross Impaired Loans as a % of Gross Loans and Acceptances													
Personal													
28	Residential mortgages	0.45 %	1.43 %	- %	0.59 %	0.44 %	1.51 %	- %	0.58 %	0.47 %	1.52 %	- %	0.62 %
	Consumer instalment and other personal												
29	HELOC	0.29	1.00	-	0.39	0.28	1.01	-	0.37	0.27	0.97	-	0.36
30	Other	0.40	0.10	-	0.32	0.39	0.10	-	0.32	0.36	0.04	-	0.28
31	Credit card	0.86	1.68	-	0.95	0.79	1.68	-	0.87	0.90	1.94	-	0.99
32	Total personal	0.40	0.90	-	0.49	0.39	0.93	-	0.47	0.40	0.90	-	0.48
33	Business & Government	0.30	2.49	-	1.24	0.30	2.64	-	1.28	0.40	2.72	0.03	1.39
34	Total Gross Impaired Loans ²	0.38	1.79	-	0.73	0.37	1.90	-	0.73	0.40	1.93	0.03	0.76

¹ Based on geographic location of unit responsible for recording revenue.

² Excludes acquired credit-impaired loans and debt securities classified as loans. For additional information on acquired credit-impaired loans, see page 30 to 31. For additional information on debt securities classified as loans, see "Exposure to Non-agency Collateralized Mortgage Obligations" discussion and tables in the "Credit Portfolio Quality" section of the 2011 MD&A and Note 4 of the 2011 Consolidated Financial Statements.

Impaired Loans by Industry Sector and Geographic Location ^{1,2} (Continued)



(\$ millions) AS AT	LINE #	2011 Q1				2010 Q4				2010 Q3			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
Residential mortgages	1	\$ 317	\$ 166	\$ -	\$ 483	\$ 301	\$ 158	\$ -	\$ 459	\$ 272	\$ 159	\$ -	\$ 431
Consumer instalment and other personal													
HELOC	2	142	90	-	232	124	85	-	209	107	76	-	183
Other	3	119	5	-	124	110	7	-	117	109	7	-	116
Credit card	4	72	18	-	90	68	18	-	86	64	18	-	82
Total personal	5	650	279	-	929	603	268	-	871	552	260	-	812
Business & Government													
Real estate													
Residential	6	30	366	-	396	35	371	-	406	47	380	-	427
Non-residential	7	2	305	-	307	2	273	-	275	3	208	-	211
Total real estate	8	32	671	-	703	37	644	-	681	50	588	-	638
Agriculture	9	5	4	-	9	7	4	-	11	7	2	-	9
Automotive	10	8	35	-	43	7	36	-	43	8	42	-	50
Financial	11	5	31	1	37	6	34	1	41	7	34	3	44
Food, beverage, and tobacco	12	4	5	-	9	5	9	-	14	7	11	-	18
Forestry	13	2	2	-	4	1	3	-	4	4	4	-	8
Government, public sector entities, and education	14	1	7	-	8	1	7	-	8	1	7	-	8
Health and social services	15	6	28	-	34	9	31	-	40	7	29	-	36
Industrial construction and trade contractors	16	10	48	-	58	11	47	-	58	15	53	-	68
Metals and mining	17	12	13	-	25	13	23	-	36	24	25	-	49
Pipelines, oil, and gas	18	19	1	-	20	22	2	-	24	32	8	-	40
Power and utilities	19	-	6	-	6	-	6	-	6	-	1	-	1
Professional and other services	20	9	45	-	54	9	43	-	52	9	60	-	69
Retail sector	21	23	122	-	145	21	124	-	145	23	119	-	142
Sundry manufacturing and wholesale	22	43	46	-	89	45	53	-	98	51	45	-	96
Telecommunications, cable, and media	23	7	11	-	18	14	38	-	52	12	33	-	45
Transportation	24	2	38	-	40	2	41	-	43	2	18	-	20
Other	25	14	13	-	27	14	12	-	26	14	10	-	24
Total business & government	26	202	1,126	1	1,329	224	1,157	1	1,382	273	1,089	3	1,365
Total Gross Impaired Loans ²	27	\$ 852	\$ 1,405	\$ 1	\$ 2,258	\$ 827	\$ 1,425	\$ 1	\$ 2,253	\$ 825	\$ 1,349	\$ 3	\$ 2,177
Gross Impaired Loans as a % of Gross Loans and Acceptances													
Personal													
Residential mortgages	28	0.49 %	1.62 %	- %	0.64 %	0.49 %	1.73 %	- %	0.65 %	0.46 %	1.92 %	- %	0.64 %
Consumer instalment and other personal													
HELOC	29	0.24	0.99	-	0.34	0.21	0.92	-	0.30	0.18	0.87	-	0.27
Other	30	0.43	0.13	-	0.39	0.41	0.17	-	0.38	0.41	0.17	-	0.38
Credit card	31	0.88	2.27	-	1.00	0.84	2.26	-	0.97	0.81	2.28	-	0.94
Total personal	32	0.41	1.15	-	0.50	0.39	1.15	-	0.49	0.36	1.19	-	0.47
Business & Government													
Total business & government	33	0.45	2.90	0.03	1.45	0.51	3.01	0.03	1.61	0.63	2.88	0.09	1.62
Total Gross Impaired Loans ²	34	0.41	2.23	0.03	0.82	0.41	2.31	0.03	0.85	0.42	2.26	0.09	0.84

¹ Based on geographic location of unit responsible for recording revenue.

² Excludes acquired credit-impaired loans and debt securities classified as loans. For additional information on acquired credit-impaired loans, see page 30 to 31. For additional information on debt securities classified as loans, see "Exposure to Non-agency Collateralized Mortgage Obligations" discussion and tables in the "Credit Portfolio Quality" section of the 2011 MD&A and Note 4 of the 2011 Consolidated Financial Statements.

Allowance for Credit Losses



(\$ millions) AS AT	LINE #	2011				2010				2009	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Change in Specific Allowance													
Balance at beginning of period	1	\$ 682	\$ 710	\$ 734	\$ 677	\$ 624	\$ 650	\$ 606	\$ 558	\$ 536	\$ 677	\$ 558	\$ 352
Impact due to reporting-period alignment of U.S. entities ¹	2	-	-	-	-	-	-	-	-	-	-	-	22
Provision for credit losses - specific	3	343	374	313	400	442	345	482	457	417	1,430	1,726	1,614
Write-offs	4	(450)	(483)	(388)	(395)	(438)	(453)	(456)	(443)	(439)	(1,716)	(1,790)	(1,547)
Recoveries	5	40	38	55	34	35	35	37	33	32	167	140	109
Foreign exchange and other adjustments	6	55	43	(4)	18	14	47	(19)	1	12	112	43	8
Balance at end of period	7	670	682	710	734	677	624	650	606	558	670	677	558
Change in General Allowance													
Balance at beginning of period	8	1,895	1,887	1,907	1,910	1,955	1,952	2,125	2,081	1,996	1,910	2,081	1,184
Impact of transition adjustment on adoption of financial instruments amendments	9	-	-	-	-	-	-	-	-	-	-	-	95
Impact due to reporting-period alignment of U.S. entities ²	10	-	-	-	-	-	-	-	-	-	-	-	29
Provision for credit losses - general	11	(9)	-	30	14	(38)	(6)	(117)	60	104	35	(101)	866
Foreign exchange and other adjustments	12	40	8	(50)	(17)	(7)	9	(56)	(16)	(19)	(19)	(70)	(93)
Balance at end of period	13	1,926	1,895	1,887	1,907	1,910	1,955	1,952	2,125	2,081	1,926	1,910	2,081
Allowance for Credit Losses at End of Period	14	2,596	2,577	2,597	2,641	2,587	2,579	2,602	2,731	2,639	2,596	2,587	2,639
Consisting of:													
Allowance for loan losses													
Canada	15	1,007	996	1,004	1,008	1,010	1,006	1,036	1,113	1,078	1,007	1,010	1,078
United States	16	1,303	1,289	1,305	1,336	1,295	1,284	1,272	1,333	1,277	1,303	1,295	1,277
International	17	3	3	3	3	4	8	10	14	13	3	4	13
Total allowance for loan losses	18	2,313	2,288	2,312	2,347	2,309	2,298	2,318	2,460	2,368	2,313	2,309	2,368
Allowance for credit losses for off-balance sheet instruments	19	283	289	285	294	278	281	284	271	271	283	278	271
Allowance for Credit Losses at End of Period	20	2,596	2,577	2,597	2,641	2,587	2,579	2,602	2,731	2,639	2,596	2,587	2,639

¹ As a result of the alignment of reporting period of U.S. entities as explained in footnote 1 on page 7, the impact on specific allowance for credit losses comprised of write-offs of \$35 million; PCL of \$55 million; and foreign exchange and other adjustments of \$2 million.

² As a result of the alignment of reporting period of U.S. entities as explained in footnote 1 on page 7, the impact on general allowance for credit losses comprised of PCL of \$25 million; and foreign exchange and other adjustments of \$4 million.

Allowance for Credit Losses by Industry Sector and Geographic Location ^{1,2}



(\$ millions) AS AT	LINE #	2011 Q4				2011 Q3				2011 Q2			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Specific Allowance - On-balance Sheet Loans													
Personal													
Residential mortgages	1	\$ 15	\$ 17	\$ -	\$ 32	\$ 12	\$ 24	\$ -	\$ 36	\$ 12	\$ 17	\$ -	\$ 29
Consumer instalment and other personal													
HELOC	2	12	24	-	36	14	25	-	39	13	33	-	46
Other	3	73	4	-	77	71	4	-	75	63	2	-	65
Credit card	4	52	12	-	64	49	11	-	60	55	12	-	67
Total personal	5	152	57	-	209	146	64	-	210	143	64	-	207
Business & Government													
Real estate													
Residential	6	8	37	-	45	7	39	-	46	8	51	-	59
Non-residential	7	1	39	-	40	1	31	-	32	-	32	-	32
Total real estate	8	9	76	-	85	8	70	-	78	8	83	-	91
Agriculture	9	2	-	-	2	2	1	-	3	2	1	-	3
Automotive	10	-	3	-	3	-	3	-	3	3	4	-	7
Financial	11	3	4	-	7	3	6	-	9	3	6	-	9
Food, beverage, and tobacco	12	-	1	-	1	2	1	-	3	1	1	-	2
Forestry	13	-	1	-	1	-	1	-	1	1	1	-	2
Government, public sector entities, and education	14	2	1	-	3	-	-	-	-	-	1	-	1
Health and social services	15	2	2	-	4	4	6	-	10	4	4	-	8
Industrial construction and trade contractors	16	9	8	-	17	9	9	-	18	4	10	-	14
Metals and mining	17	-	10	-	10	1	1	-	2	2	2	-	4
Pipelines, oil, and gas	18	1	-	-	1	1	-	-	1	8	-	-	8
Power and utilities	19	-	1	-	1	-	3	-	3	-	2	-	2
Professional and other services	20	6	7	-	13	5	7	-	12	5	7	-	12
Retail sector	21	11	16	-	27	11	16	-	27	9	22	-	31
Sundry manufacturing and wholesale	22	6	10	-	16	7	9	-	16	26	9	-	35
Telecommunications, cable, and media	23	1	1	-	2	1	1	-	2	1	2	-	3
Transportation	24	4	7	-	11	5	4	-	9	4	3	-	7
Other	25	13	3	-	16	12	4	-	16	10	-	-	10
Total business & government	26	69	151	-	220	71	142	-	213	91	158	-	249
Other Loans													
Debt securities classified as loans	27	-	179	-	179	-	191	-	191	-	214	-	214
Acquired credit-impaired loans ²	28	3	57	-	60	-	66	-	66	-	38	-	38
Total other loans	29	3	236	-	239	-	257	-	257	-	252	-	252
Total Specific Allowance	30	224	444	-	668	217	463	-	680	234	474	-	708
General Allowance - On-balance Sheet Loans													
Personal													
Residential mortgages	31	18	10	-	28	12	12	-	24	11	17	-	28
Consumer instalment and other personal													
HELOC	32	6	31	-	37	5	32	-	37	7	33	-	40
Other	33	255	75	-	330	272	61	-	333	279	39	-	318
Credit card	34	209	35	-	244	221	34	-	255	199	34	-	233
Total personal	35	488	151	-	639	510	139	-	649	496	123	-	619
Business & Government	36	296	558	3	857	269	547	3	819	274	572	3	849
Other Loans													
Debt securities classified as loans	37	-	149	-	149	-	140	-	140	-	136	-	136
Total other loans	38	-	149	-	149	-	140	-	140	-	136	-	136
Total General Allowance	39	784	858	3	1,645	779	826	3	1,608	770	831	3	1,604
Allowance for Loan Losses - On-balance Sheet Loans	40	1,008	1,302	3	2,313	996	1,289	3	2,288	1,004	1,305	3	2,312
Allowance for Credit Losses for Off-balance Sheet Instruments	41	176	103	4	283	179	107	3	289	186	96	3	285
Total Allowance for Credit Losses (ACL)	42	\$ 1,184	\$ 1,405	\$ 7	\$ 2,596	\$ 1,175	\$ 1,396	\$ 6	\$ 2,577	\$ 1,190	\$ 1,401	\$ 6	\$ 2,597
Specific ACL as a % of Gross Impaired Loans³													
Personal													
Residential mortgages	43	4.5 %	9.6 %	- %	6.3 %	3.8 %	14.4 %	- %	7.5 %	3.8 %	10.7 %	- %	6.1 %
Consumer instalment and other personal													
HELOC	44	6.8	25.0	-	13.2	8.4	27.2	-	15.1	8.1	38.8	-	18.7
Other	45	63.5	40.0	-	61.6	62.3	44.4	-	61.0	61.2	50.0	-	60.7
Credit card	46	74.3	75.0	-	74.4	74.2	78.6	-	75.0	74.3	80.0	-	75.3
Total personal	47	22.0	19.0	-	21.1	22.1	22.7	-	22.2	22.0	24.3	-	22.6
Business & Government	48	43.9	14.4	-	18.3	47.7	13.7	-	17.9	49.7	15.3	-	20.5
Total Specific Allowance - On-balance Sheet Loans³	49	26.0	15.4	-	19.5	26.8	15.6	-	19.8	28.1	17.1	-	21.4
Total ACL as a % of Gross Loans and Acceptances³	50	0.5 %	1.4 %	0.2 %	0.7 %	0.5 %	1.4 %	0.2 %	0.7 %	0.6 %	1.5 %	0.2 %	0.8 %

¹ Based on geographic location of unit responsible for recording revenue.

² Includes all FDIC covered loans and other acquired credit-impaired loans.

³ Excludes acquired credit-impaired loans and debt securities classified as loans. For additional information on acquired credit-impaired loans, see page 30 to 31. For additional information on debt securities classified as loans, see "Exposure to Non-agency Collateralized Mortgage Obligations" discussion and tables in the "Credit Portfolio Quality" section of the 2011 MD&A and Note 4 of the 2011 Consolidated Financial Statements.

Allowance for Credit Losses by Industry Sector and Geographic Location ^{1,2} (Continued)



(\$ millions) AS AT	LINE #	2011 Q1				2010 Q4				2010 Q3			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Specific Allowance - On-balance Sheet Loans													
Personal													
Residential mortgages	1	\$ 10	\$ 13	\$ -	\$ 23	\$ 11	\$ 20	\$ -	\$ 31	\$ 10	\$ 19	\$ -	\$ 29
Consumer instalment and other personal													
HELOC	2	12	36	-	48	10	39	-	49	10	33	-	43
Other	3	72	3	-	75	66	2	-	68	66	2	-	68
Credit card	4	54	15	-	69	51	15	-	66	48	15	-	63
Total personal	5	148	67	-	215	138	76	-	214	134	69	-	203
Business & Government													
Real estate													
Residential	6	10	62	-	72	14	74	-	88	14	61	-	75
Non-residential	7	1	37	-	38	1	36	-	37	1	26	-	27
Total real estate	8	11	99	-	110	15	110	-	125	15	87	-	102
Agriculture	9	3	1	-	4	3	1	-	4	3	-	-	3
Automotive	10	3	4	-	7	3	4	-	7	3	4	-	7
Financial	11	3	4	-	7	4	5	-	9	4	6	3	13
Food, beverage, and tobacco	12	3	1	-	4	3	3	-	6	3	3	-	6
Forestry	13	1	1	-	2	1	1	-	2	3	-	-	3
Government, public sector entities, and education	14	-	1	-	1	1	1	-	2	-	1	-	1
Health and social services	15	5	4	-	9	6	5	-	11	3	11	-	14
Industrial construction and trade contractors	16	4	10	-	14	5	10	-	15	10	9	-	19
Metals and mining	17	3	2	-	5	3	4	-	7	5	5	-	10
Pipelines, oil, and gas	18	9	-	-	9	11	-	-	11	18	1	-	19
Power and utilities	19	-	2	-	2	-	-	-	-	-	-	-	-
Professional and other services	20	5	7	-	12	3	8	-	11	4	11	-	15
Retail sector	21	8	26	-	34	8	24	-	32	8	18	-	26
Sundry manufacturing and wholesale	22	28	14	-	42	28	15	-	43	17	8	-	25
Telecommunications, cable, and media	23	4	1	-	5	5	14	-	19	5	10	-	15
Transportation	24	1	5	-	6	-	6	-	6	1	3	-	4
Other	25	10	5	-	15	10	3	-	13	9	5	-	14
Total business & government	26	101	187	-	288	109	214	-	323	111	182	3	296
Other Loans													
Debt securities classified as loans	27	-	229	-	229	-	140	-	140	-	125	-	125
Acquired credit-impaired loans ²	28	-	-	-	-	-	-	-	-	-	-	-	-
Total other loans	29	-	229	-	229	-	140	-	140	-	125	-	125
Total Specific Allowance	30	249	483	-	732	247	430	-	677	245	376	3	624
General Allowance - On-balance Sheet Loans													
Personal													
Residential mortgages	31	18	17	-	35	16	16	-	32	9	14	-	23
Consumer instalment and other personal													
HELOC	32	9	34	-	43	6	34	-	40	10	35	-	45
Other	33	284	42	-	326	279	42	-	321	286	45	-	331
Credit card	34	194	35	-	229	190	36	-	226	196	34	-	230
Total personal	35	505	128	-	633	491	128	-	619	501	128	-	629
Business & Government													
Other Loans													
Debt securities classified as loans	37	-	142	-	142	-	163	-	163	-	170	-	170
Total other loans	38	-	142	-	142	-	163	-	163	-	170	-	170
Total General Allowance	39	759	853	3	1,615	763	865	4	1,632	761	908	5	1,674
Allowance for Loan Losses - On-balance Sheet Loans	40	1,008	1,336	3	2,347	1,010	1,295	4	2,309	1,006	1,284	8	2,298
Allowance for Credit Losses for Off-balance Sheet Instruments	41	194	97	3	294	185	88	5	278	186	91	4	281
Total Allowance for Credit Losses (ACL)	42	\$ 1,202	\$ 1,433	\$ 6	\$ 2,641	\$ 1,195	\$ 1,383	\$ 9	\$ 2,587	\$ 1,192	\$ 1,375	\$ 12	\$ 2,579
Specific ACL as a % of Gross Impaired Loans³													
Personal													
Residential mortgages	43	3.2 %	7.8 %	- %	4.8 %	3.7 %	12.7 %	- %	6.8 %	3.7 %	11.9 %	- %	6.7 %
Consumer instalment and other personal													
HELOC	44	8.5	40.0	-	20.7	8.1	45.9	-	23.4	9.3	43.4	-	23.5
Other	45	60.5	60.0	-	60.5	60.0	28.6	-	58.1	60.6	28.6	-	58.6
Credit card	46	75.0	83.3	-	76.7	75.0	83.3	-	76.7	75.0	83.3	-	76.8
Total personal	47	22.8	24.0	-	23.1	22.9	28.4	-	24.6	24.3	26.5	-	25.0
Business & Government													
Other Loans													
Debt securities classified as loans	48	50.0	16.6	-	21.7	48.7	18.5	-	23.4	40.7	16.7	100.0	21.7
Total Specific Allowance - On-balance Sheet Loans³	49	29.2	18.1	-	22.3	29.9	20.4	-	23.8	29.7	18.6	100.0	22.9
Total ACL as a % of Gross Loans and Acceptances³	50	0.6 %	1.7 %	0.2 %	0.8 %	0.6 %	1.8 %	0.3 %	0.9 %	0.6 %	1.8 %	0.4 %	0.9 %

¹ Based on geographic location of unit responsible for recording revenue.

² Includes all FDIC covered loans and other acquired credit-impaired loans.

³ Excludes acquired credit-impaired loans and debt securities classified as loans. For additional information on acquired credit-impaired loans, see page 30 to 31. For additional information on debt securities classified as loans, see "Exposure to Non-agency Collateralized Mortgage Obligations" discussion and tables in the "Credit Portfolio Quality" section of the 2011 MD&A and Note 4 of the 2011 Consolidated Financial Statements.

Provision for Credit Losses



(\$ millions, except as noted)

FOR THE PERIOD ENDED

LINE #	2011				2010				2009	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
PROVISION FOR (REVERSAL OF) CREDIT LOSSES (PCL)												
Provision for Credit Losses - Specific												
1	\$ 383	\$ 412	\$ 368	\$ 434	\$ 477	\$ 380	\$ 519	\$ 490	\$ 449	\$ 1,597	\$ 1,866	\$ 1,723
2	(40)	(38)	(55)	(34)	(35)	(35)	(37)	(33)	(32)	(167)	(140)	(109)
3	343	374	313	400	442	345	482	457	417	1,430	1,726	1,614
Provision for Credit Losses - General												
Canadian Personal and Commercial Banking and Wholesale Banking ¹												
4	-	-	-	-	-	-	(60)	-	-	-	(60)	255
TD Financing Services Inc. (formerly VFC Inc.) ¹												
5	-	-	-	-	-	-	-	-	25	-	-	90
U.S. Personal and Commercial Banking - in USD												
6	(9)	(2)	32	13	(37)	(7)	(60)	53	73	34	(51)	439
- foreign exchange												
7	-	1	(3)	-	(1)	-	1	3	6	(2)	3	82
8	(9)	(1)	29	13	(38)	(7)	(59)	56	79	32	(48)	521
9	-	1	1	1	-	1	2	4	-	3	7	-
10	(9)	-	30	14	(38)	(6)	(117)	60	104	35	(101)	866
11	\$ 334	\$ 374	\$ 343	\$ 414	\$ 404	\$ 339	\$ 365	\$ 517	\$ 521	\$ 1,465	\$ 1,625	\$ 2,480
PROVISION FOR (REVERSAL OF) CREDIT LOSSES BY SEGMENT												
Canadian Personal and Commercial Banking												
12	\$ 212	\$ 204	\$ 191	\$ 213	\$ 239	\$ 236	\$ 256	\$ 315	\$ 313	\$ 820	\$ 1,046	\$ 1,155
U.S. Personal and Commercial Banking - in USD												
13	125	174	176	202	142	126	162	191	201	677	621	810
- foreign exchange												
14	-	(6)	(5)	-	4	5	6	10	15	(11)	25	138
Wholesale Banking ²												
15	125	168	171	202	146	131	168	201	216	666	646	948
Corporate Segment												
Wholesale Banking - CDS ²												
16	3	6	7	6	23	(16)	10	8	7	22	25	164
General allowance increase (release) in Canadian Personal and Commercial Banking and Wholesale Banking												
17	(7)	(6)	(6)	(7)	(8)	(8)	(8)	(9)	(9)	(26)	(33)	(41)
Other												
18	-	-	-	-	-	-	(60)	-	-	-	(60)	255
19	1	2	(20)	-	4	(4)	(1)	2	(6)	(17)	1	(1)
Total Corporate Segment												
20	(6)	(4)	(26)	(7)	(4)	(12)	(69)	(7)	(15)	(43)	(92)	213
21	\$ 334	\$ 374	\$ 343	\$ 414	\$ 404	\$ 339	\$ 365	\$ 517	\$ 521	\$ 1,465	\$ 1,625	\$ 2,480

¹ Effective November 1, 2009, TD Financing Services (formerly VFC Inc.) aligned their loan loss methodology with that used for all other Canadian Personal and Commercial Banking retail loans. Any general provisions resulting from the revised methodology are included in line 4. General provisions recorded prior to Q1 2010 are specific to TD Financing Services (formerly VFC Inc.).

² Premiums on CDS recorded in PCL for Wholesale Banking are reclassified to trading income in the Corporate segment.

Provision for Credit Losses by Industry Sector and Geographic Location ¹



LINE #	2011 Q4				2011 Q3				2011 Q2				
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	
(\$ millions)													
FOR THE PERIOD ENDED													
By Industry Sector													
Specific Provision													
Personal													
Residential mortgages	1	\$ 5	\$ (2)	\$ -	\$ 3	\$ 4	\$ 9	\$ -	\$ 13	\$ 1	\$ 11	\$ -	\$ 12
Consumer instalment and other personal													
HELOC	2	2	18	-	20	3	17	-	20	4	15	-	19
Other	3	105	33	-	138	107	25	-	132	95	9	-	104
Credit card	4	77	12	-	89	77	11	-	88	83	11	-	94
Total personal	5	189	61	-	250	191	62	-	253	183	46	-	229
Business & Government													
Real estate													
Residential	6	-	26	-	26	-	16	-	16	(3)	20	-	17
Non-residential	7	-	22	-	22	1	6	-	7	-	13	-	13
Total real estate	8	-	48	-	48	1	22	-	23	(3)	33	-	30
Agriculture	9	1	-	-	1	-	-	-	-	(1)	-	-	(1)
Automotive	10	1	(3)	-	(2)	-	1	-	-	1	2	-	3
Financial	11	1	1	-	2	-	6	-	6	-	2	-	2
Food, beverage, and tobacco	12	-	1	-	1	1	-	-	1	2	-	-	2
Forestry	13	-	-	-	-	-	-	-	-	-	-	-	-
Government, public sector entities, and education	14	2	1	-	3	-	1	-	1	-	(1)	-	(1)
Health and social services	15	-	-	-	-	-	2	-	2	-	1	-	1
Industrial construction and trade contractors	16	4	5	-	9	7	5	-	12	2	4	-	6
Metals and mining	17	(1)	9	-	8	-	1	-	1	(1)	-	-	(1)
Pipelines, oil, and gas	18	-	-	-	-	(6)	-	-	(6)	(2)	(18)	-	(20)
Power and utilities	19	-	2	-	2	-	-	-	-	-	-	-	-
Professional and other services	20	4	6	-	10	2	7	-	9	2	10	-	12
Retail sector	21	3	7	-	10	5	4	-	9	7	(2)	-	5
Sundry manufacturing and wholesale	22	-	4	-	4	1	-	-	1	(2)	1	-	(1)
Telecommunications, cable, and media	23	2	1	-	3	-	1	-	1	(1)	3	-	2
Transportation	24	1	3	-	4	1	4	-	5	4	2	-	6
Other	25	3	-	-	3	2	(4)	-	(2)	(1)	3	-	2
Total business & government	26	21	85	-	106	14	50	-	64	7	40	-	47
Other Loans													
Debt securities classified as loans	27	-	-	-	-	-	-	-	-	-	-	-	-
Acquired credit-impaired loans ²	28	3	(16)	-	(13)	-	57	-	57	-	37	-	37
Total other loans	29	3	(16)	-	(13)	-	57	-	57	-	37	-	37
Total Specific Provision	30	213	130	-	343	205	169	-	374	190	123	-	313
General Provision													
Personal, business, & government	31	-	(13)	1	(12)	3	(6)	-	(3)	3	25	(1)	27
Other Loans													
Debt securities classified as loans	32	-	3	-	3	-	3	-	3	-	3	-	3
Total other loans	33	-	3	-	3	-	3	-	3	-	3	-	3
Total General Provision	34	-	(10)	1	(9)	3	(3)	-	-	3	28	(1)	30
Total Provision for Credit Losses (PCL)	35	\$ 213	\$ 120	\$ 1	\$ 334	\$ 208	\$ 166	\$ -	\$ 374	\$ 193	\$ 151	\$ (1)	\$ 343
Specific PCL as a % of Average Net Loans and Acceptances													
Personal													
Residential mortgages	36	0.03 %	(0.07) %	- %	0.01 %	0.02 %	0.33 %	- %	0.06 %	0.01 %	0.44 %	- %	0.07 %
Consumer instalment and other personal													
HELOC	37	0.01	0.74	-	0.11	0.02	0.75	-	0.11	0.03	0.71	-	0.11
Other	38	1.45	1.31	-	1.41	1.48	1.05	-	1.38	1.41	0.70	-	1.30
Credit card	39	3.70	5.68	-	3.89	3.79	5.72	-	3.95	4.35	6.31	-	4.51
Total personal	40	0.44	0.75	-	0.49	0.46	0.82	-	0.51	0.47	0.76	-	0.51
Business & Government	41	0.19	0.82	-	0.47	0.13	0.51	-	0.30	0.07	0.44	-	0.23
Total Specific Provision	42	0.39	0.62	-	0.45	0.39	0.86	-	0.51	0.39	0.69	-	0.46
Total Specific Provision Excluding Other Loans	43	0.39 %	0.79 %	- %	0.49 %	0.39 %	0.65 %	- %	0.45 %	0.39 %	0.57 %	- %	0.42 %
Total PCL as a % of Average Net Loans and Acceptances													
Total PCL	44	0.39 %	0.57 %	0.07 %	0.44 %	0.40 %	0.84 %	- %	0.51 %	0.39 %	0.85 %	(0.08) %	0.50 %
Total PCL Excluding Other Loans	45	0.39	0.72	0.11	0.47	0.40	0.61	-	0.44	0.39	0.73	(0.13)	0.47

¹ Based on geographic location of unit responsible for recording revenue.

² Includes all FDIC covered loans and other acquired credit-impaired loans.

Provision for Credit Losses by Industry Sector and Geographic Location ¹ (Continued)


(\$ millions, except as noted) FOR THE PERIOD ENDED		2011 Q1				2010 Q4				2010 Q3			
LINE #		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Specific Provision													
Personal													
1	Residential mortgages	\$ 1	\$ (1)	\$ -	\$ -	\$ 3	\$ 6	\$ -	\$ 9	\$ 2	\$ 2	\$ -	\$ 4
	Consumer instalment and other personal												
2	HELOC	4	9	-	13	3	18	-	21	2	24	-	26
3	Other	112	23	-	135	110	25	-	135	116	22	-	138
4	Credit card	85	14	-	99	85	15	-	100	81	14	-	95
5	Total personal	202	45	-	247	201	64	-	265	201	62	-	263
Business & Government													
Real estate													
6	Residential	(3)	8	-	5	1	35	-	36	-	17	-	17
7	Non-residential	1	19	-	20	1	27	-	28	-	11	-	11
8	Total real estate	(2)	27	-	25	2	62	-	64	-	28	-	28
9	Agriculture	-	-	-	-	-	1	-	1	-	1	-	1
10	Automotive	-	1	-	1	-	2	-	2	1	1	-	2
11	Financial	-	(1)	-	(1)	-	1	(2)	(1)	1	6	-	7
12	Food, beverage, and tobacco	2	-	-	2	1	1	-	2	1	2	-	3
13	Forestry	-	-	-	-	(2)	-	-	(2)	(6)	(9)	-	(15)
14	Government, public sector entities, and education	-	-	-	-	-	-	-	-	-	-	-	-
15	Health and social services	-	1	-	1	5	(5)	-	-	1	5	-	6
16	Industrial construction and trade contractors	-	8	-	8	1	4	-	5	1	5	-	6
17	Metals and mining	1	(1)	-	-	-	1	-	1	(1)	-	-	(1)
18	Pipelines, oil, and gas	-	-	-	-	-	-	-	-	-	(1)	-	(1)
19	Power and utilities	-	1	-	1	-	(1)	-	(1)	-	(1)	-	(1)
20	Professional and other services	3	2	-	5	3	(3)	-	-	1	8	-	9
21	Retail sector	9	11	-	20	11	19	-	30	11	3	-	14
22	Sundry manufacturing and wholesale	1	2	-	3	16	27	-	43	1	-	-	1
23	Telecommunications, cable, and media	(3)	(1)	-	(4)	-	9	-	9	(10)	1	-	(9)
24	Transportation	1	-	-	1	1	3	-	4	1	2	-	3
25	Other	(1)	7	-	6	2	(1)	-	1	1	1	-	2
26	Total business & government	11	57	-	68	40	120	(2)	158	3	52	-	55
Other Loans													
27	Debt securities classified as loans	-	85	-	85	-	19	-	19	-	27	-	27
28	Acquired credit-impaired loans ²	-	-	-	-	-	-	-	-	-	-	-	-
29	Total other loans	-	85	-	85	-	19	-	19	-	27	-	27
30	Total Specific Provision	213	187	-	400	241	203	(2)	442	204	141	-	345
General Provision													
31	Personal, business, & government	5	30	(2)	33	2	(34)	(1)	(33)	6	18	(2)	22
Other Loans													
32	Debt securities classified as loans	-	(19)	-	(19)	-	(5)	-	(5)	-	(28)	-	(28)
33	Total other loans	-	(19)	-	(19)	-	(5)	-	(5)	-	(28)	-	(28)
34	Total General Provision	5	11	(2)	14	2	(39)	(1)	(38)	6	(10)	(2)	(6)
35	Total Provision for Credit Losses (PCL)	\$ 218	\$ 198	\$ (2)	\$ 414	\$ 243	\$ 164	\$ (3)	\$ 404	\$ 210	\$ 131	\$ (2)	\$ 339
Specific PCL as a % of Average Net Loans and Acceptances													
Personal													
36	Residential mortgages	0.01 %	(0.04) %	- %	- %	0.02 %	0.28 %	- %	0.05 %	0.01 %	0.09 %	- %	0.02 %
	Consumer instalment and other personal												
37	HELOC	0.03	0.39	-	0.08	0.02	0.81	-	0.12	0.01	1.08	-	0.15
38	Other	1.66	2.28	-	1.74	1.65	2.54	-	1.77	1.76	2.07	-	1.80
39	Credit card	4.22	7.43	-	4.49	4.31	7.85	-	4.62	4.20	7.70	-	4.50
40	Total personal	0.51	0.76	-	0.54	0.52	1.15	-	0.60	0.54	1.10	-	0.61
41	Business & Government	0.11	0.59	-	0.33	0.38	1.38	(0.24)	0.79	0.03	0.55	-	0.26
42	Total Specific Provision	0.43	1.02	-	0.58	0.49	1.17	(0.14)	0.65	0.42	0.84	-	0.52
43	Total Specific Provision Excluding Other Loans	0.43 %	0.66 %	- %	0.48 %	0.49 %	1.29 %	(0.24) %	0.66 %	0.43 %	0.75 %	- %	0.50 %
Total PCL as a % of Average Net Loans and Acceptances													
44	Total PCL	0.44 %	1.08 %	(0.16) %	0.60 %	0.50 %	0.94 %	(0.22) %	0.60 %	0.44 %	0.78 %	(0.14) %	0.51 %
45	Total PCL Excluding Other Loans	0.44 %	0.85 %	(0.26) %	0.53 %	0.50 %	1.05 %	(0.36) %	0.61 %	0.44 %	0.87 %	(0.24) %	0.53 %

¹ Based on geographic location of unit responsible for recording revenue.

² Includes all FDIC covered loans and other acquired credit-impaired loans.

Acquired Credit-Impaired Loans by Geographic Location ¹



(\$ millions) AS AT	LINE #	2011 Q4				2011 Q3				2011 Q2			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Gross Loans													
Residential mortgages	1	\$ -	\$ 679	\$ -	\$ 679	\$ -	\$ 608	\$ -	\$ 608	\$ -	\$ 624	\$ -	\$ 624
Consumer instalment and other personal													
HELOC	2	-	211	-	211	-	202	-	202	-	214	-	214
Other	3	19	785	-	804	23	971	-	994	31	1,106	-	1,137
Business & government	4	-	3,866	-	3,866	-	3,897	-	3,897	-	4,367	-	4,367
Total Gross Loans	5	\$ 19	\$ 5,541	\$ -	\$ 5,560	\$ 23	\$ 5,678	\$ -	\$ 5,701	\$ 31	\$ 6,311	\$ -	\$ 6,342
Change in Allowance for Credit Losses													
Balance at beginning of period	6	\$ -	\$ 66	\$ -	\$ 66	\$ -	\$ 38	\$ -	\$ 38	\$ -	\$ -	\$ -	\$ -
Provision for credit losses - specific	7	3	(16)	-	(13)	-	57	-	57	-	37	-	37
Write-offs	8	-	(5)	-	(5)	-	(34)	-	(34)	-	-	-	-
Recoveries	9	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange and other adjustments	10	-	12	-	12	-	5	-	5	-	1	-	1
Balance at end of period	11	\$ 3	\$ 57	\$ -	\$ 60	\$ -	\$ 66	\$ -	\$ 66	\$ -	\$ 38	\$ -	\$ 38
Allowance for Credit Losses													
Residential mortgages	12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ -
Consumer instalment and other personal													
HELOC	13	-	13	-	13	-	43	-	43	-	-	-	-
Other	14	3	-	-	3	-	-	-	-	-	4	-	4
Business & government	15	-	44	-	44	-	18	-	18	-	34	-	34
Total Allowance for Credit Losses	16	\$ 3	\$ 57	\$ -	\$ 60	\$ -	\$ 66	\$ -	\$ 66	\$ -	\$ 38	\$ -	\$ 38
Provision for credit losses - Specific ²													
Provision for credit losses (net of reversals) - specific	17	\$ 3	\$ (16)	\$ -	\$ (13)	\$ -	\$ 57	\$ -	\$ 57	\$ -	\$ 37	\$ -	\$ 37
Recoveries	18	-	-	-	-	-	-	-	-	-	-	-	-
Total provision for credit losses - specific	19	\$ 3	\$ (16)	\$ -	\$ (13)	\$ -	\$ 57	\$ -	\$ 57	\$ -	\$ 37	\$ -	\$ 37
Provision for Credit Losses - Specific ²													
Residential mortgages	20	-	-	-	-	-	3	-	3	-	-	-	-
Consumer instalment and other personal													
HELOC	21	-	(34)	-	(34)	-	43	-	43	-	-	-	-
Other	22	3	-	-	3	-	-	-	-	-	4	-	4
Business & government	23	-	18	-	18	-	11	-	11	-	33	-	33
Total Provision for Credit Losses	24	\$ 3	\$ (16)	\$ -	\$ (13)	\$ -	\$ 57	\$ -	\$ 57	\$ -	\$ 37	\$ -	\$ 37

¹ Based on geographic location of unit responsible for recording revenue.

² PCL reflects loss sharing agreements with the FDIC, and is presented net of the amount expected to be reimbursed by the FDIC.

Acquired Credit-Impaired Loans by Geographic Location ¹ (Continued)



(\$ millions) AS AT	LINE #	2011 Q1				2010 Q4				2010 Q3			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Gross Loans													
Residential mortgages	1	\$ -	\$ 687	\$ -	\$ 687	\$ -	\$ 726	\$ -	\$ 726	\$ -	\$ 496	\$ -	\$ 496
Consumer instalment and other personal													
HELOC	2	-	240	-	240	-	260	-	260	-	153	-	153
Other	3	-	488	-	488	-	576	-	576	-	340	-	340
Business & government	4	-	5,007	-	5,007	-	5,478	-	5,478	-	618	-	618
Total Gross Loans	5	\$ -	\$ 6,422	\$ -	\$ 6,422	\$ -	\$ 7,040	\$ -	\$ 7,040	\$ -	\$ 1,607	\$ -	\$ 1,607
Change in Allowance for Credit Losses													
Balance at beginning of period	6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Provision for credit losses - specific	7	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	8	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries	9	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange and other adjustments	10	-	-	-	-	-	-	-	-	-	-	-	-
Balance at end of period	11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for Credit Losses													
Residential mortgage	12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Consumer instalment and other personal													
HELOC	13	-	-	-	-	-	-	-	-	-	-	-	-
Other	14	-	-	-	-	-	-	-	-	-	-	-	-
Business & government	15	-	-	-	-	-	-	-	-	-	-	-	-
Total Allowance for Credit Losses	16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Provision for Credit Losses - Specific ²													
Provision for credit losses (net of reversals) - specific	17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Recoveries	18	-	-	-	-	-	-	-	-	-	-	-	-
Total provision for credit losses - specific	19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Provision for Credit Losses - Specific ²													
Residential mortgages	20	-	-	-	-	-	-	-	-	-	-	-	-
Consumer instalment and other personal													
HELOC	21	-	-	-	-	-	-	-	-	-	-	-	-
Other	22	-	-	-	-	-	-	-	-	-	-	-	-
Business & government	23	-	-	-	-	-	-	-	-	-	-	-	-
Total Provision for Credit Losses	24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

¹ Based on geographic location of unit responsible for recording revenue.

² PCL reflects loss sharing agreements with the FDIC, and is presented net of the amount expected to be reimbursed by the FDIC.

Analysis of Change in Shareholders' Equity



(\$ millions, except as noted)
FOR THE PERIOD ENDED

LINE #	2011				2010				2009	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Common Shares												
1	\$ 17,498	\$ 17,293	\$ 16,975	\$ 16,730	\$ 16,443	\$ 16,012	\$ 15,557	\$ 15,357	\$ 15,118	\$ 16,730	\$ 15,357	\$ 13,278
Balance at beginning of period Issued												
2	41	33	155	93	89	35	323	74	112	322	521	247
3	174	172	163	152	144	144	132	126	127	661	546	451
4	704	-	-	-	-	252	-	-	-	704	252	1,381
5	-	-	-	-	54	-	-	-	-	-	54	-
6	18,417	17,498	17,293	16,975	16,730	16,443	16,012	15,557	15,357	18,417	16,730	15,357
Preferred Shares												
7	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	1,875
8	-	-	-	-	-	-	-	-	-	-	-	1,520
9	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395
Treasury Shares - Common												
10	(104)	(104)	(82)	(91)	(88)	(59)	(44)	(15)	(63)	(91)	(15)	(79)
11	(760)	(348)	(541)	(515)	(512)	(530)	(611)	(505)	(619)	(2,164)	(2,158)	(1,756)
12	748	348	519	524	509	501	596	476	667	2,139	2,082	1,820
13	(116)	(104)	(104)	(82)	(91)	(88)	(59)	(44)	(15)	(116)	(91)	(15)
Treasury Shares - Preferred												
14	-	-	(1)	(1)	-	(1)	(2)	-	-	(1)	-	-
15	(8)	(24)	(14)	(13)	(28)	(14)	(15)	(6)	(6)	(59)	(63)	(6)
16	8	24	15	13	27	15	16	4	6	60	62	6
17	-	-	-	(1)	(1)	-	(1)	(2)	-	-	(1)	-
Contributed Surplus												
18	282	276	294	305	313	302	345	336	357	305	336	392
19	1	6	1	3	4	13	15	20	(3)	11	52	(27)
20	4	5	9	9	4	5	12	7	5	27	28	30
21	(6)	(5)	(28)	(23)	(16)	(7)	(70)	(18)	(23)	(62)	(111)	(59)
22	281	282	276	294	305	313	302	345	336	281	305	336
Retained Earnings												
23	23,445	22,623	21,914	20,959	20,548	19,956	19,356	18,632	18,192	20,959	18,632	17,857
24	-	-	-	-	-	-	-	-	-	-	-	(59)
25	-	-	-	-	-	-	-	-	-	-	-	4
26	1,566	1,450	1,332	1,541	994	1,177	1,176	1,297	1,010	5,889	4,644	3,120
Dividends												
27	(611)	(585)	(583)	(537)	(534)	(532)	(528)	(524)	(522)	(2,316)	(2,118)	(2,075)
28	(48)	(43)	(40)	(49)	(48)	(49)	(48)	(49)	(48)	(180)	(194)	(167)
29	(13)	-	-	-	(1)	(4)	-	-	-	(13)	(5)	(48)
30	24,339	23,445	22,623	21,914	20,959	20,548	19,956	19,356	18,632	24,339	20,959	18,632
Accumulated Other Comprehensive Income (loss)												
31	(1,241)	(2,153)	(971)	1,005	725	(1,181)	867	1,015	1,021	1,005	1,015	(1,649)
32	-	-	-	-	-	-	-	-	-	-	-	563
33	-	-	-	-	-	-	-	-	-	-	-	329
34	(101)	119	7	(289)	209	251	(119)	113	392	(264)	454	1,386
35	1,302	146	(1,200)	(546)	(334)	497	(1,203)	(322)	(349)	(298)	(1,362)	(72)
36	576	647	11	(1,141)	405	1,158	(726)	61	(49)	93	898	458
37	536	(1,241)	(2,153)	(971)	1,005	725	(1,181)	867	1,015	536	1,005	1,015
38	\$ 46,852	\$ 43,275	\$ 41,330	\$ 41,524	\$ 42,302	\$ 41,336	\$ 38,424	\$ 39,474	\$ 38,720	\$ 46,852	\$ 42,302	\$ 38,720
NUMBER OF COMMON SHARES OUTSTANDING (thousands)												
39	888,844	886,093	882,097	878,497	874,083	868,231	861,971	858,822	854,137	878,497	858,822	810,121
Balance at beginning of period Issued												
40	758	473	2,299	1,411	1,670	585	4,593	1,259	1,999	4,941	8,107	4,608
41	2,354	2,221	2,004	2,035	1,977	1,983	1,752	2,022	2,032	8,614	7,734	8,820
42	9,200	-	-	-	-	3,552	-	-	-	9,200	3,552	34,960
43	-	-	-	-	717	-	-	-	-	-	717	-
44	(158)	57	(307)	154	50	(268)	(85)	(132)	654	(254)	(435)	313
45	900,998	888,844	886,093	882,097	878,497	874,083	868,231	861,971	858,822	900,998	878,497	858,822

¹ As explained in footnote 1 on page 7, due to the alignment of reporting period of U.S. entities, the amounts relating to TD Bank, N.A., which currently operates as TD Bank, America's Most Convenient Bank, have been included directly in retained earnings.

² The number of treasury common shares has been netted just for the purpose of arriving at the total number of common shares considered for calculation of EPS of the Bank.

Change in Accumulated Other Comprehensive Income, Net of Income Taxes



(\$ millions)		2011				2010				2009	Full Year		
FOR THE PERIOD ENDED		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Unrealized Gains (losses) on Available-for-Sale Securities, Net of Hedging Activities													
Balance at beginning of period	1	\$ 1,030	\$ 911	\$ 904	\$ 1,193	\$ 984	\$ 733	\$ 852	\$ 739	\$ 347	\$ 1,193	\$ 739	\$ (1,409)
Transition adjustment on adoption of financial instruments amendments	2	—	—	—	—	—	—	—	—	—	—	—	563
Impact due to reporting-period alignment of U.S. entities ¹	3	—	—	—	—	—	—	—	—	—	—	—	199
Change in unrealized gains (losses), net of hedging activities	4	(81)	194	9	(294)	214	234	(110)	107	347	(172)	445	1,129
Reclassification to earnings of losses (gains)	5	(20)	(75)	(2)	5	(5)	17	(9)	6	45	(92)	9	257
Net change for the period	6	(101)	119	7	(289)	209	251	(119)	113	392	(264)	454	2,148
Balance at end of period	7	929	1,030	911	904	1,193	984	733	852	739	929	1,193	739
Unrealized Foreign Currency Translation Gains (losses) on Investments in Subsidiaries, Net of Hedging Activities													
Balance at beginning of period ¹	8	(4,501)	(4,647)	(3,447)	(2,901)	(2,567)	(3,064)	(1,861)	(1,539)	(1,190)	(2,901)	(1,539)	(1,633)
Impact due to reporting-period alignment of U.S. entities ¹	9	—	—	—	—	—	—	—	—	—	—	—	166
Investment in subsidiaries	10	1,933	279	(2,015)	(827)	(417)	680	(1,990)	(532)	(323)	(630)	(2,259)	(1,452)
Impact of change in investment in subsidiaries	11	—	—	—	—	(3)	—	—	—	—	—	(3)	—
Hedging activities	12	(862)	(180)	1,110	382	121	(269)	1,104	260	(84)	450	1,216	1,984
Recovery of (provision for) income taxes	13	231	47	(295)	(101)	(35)	86	(317)	(50)	58	(118)	(316)	(604)
Net change for the period	14	1,302	146	(1,200)	(546)	(334)	497	(1,203)	(322)	(349)	(298)	(1,362)	94
Balance at end of period	15	(3,199)	(4,501)	(4,647)	(3,447)	(2,901)	(2,567)	(3,064)	(1,861)	(1,539)	(3,199)	(2,901)	(1,539)
Gains (losses) on Derivatives Designated as Cash Flow Hedges													
Balance at beginning of period	16	2,230	1,583	1,572	2,713	2,308	1,150	1,876	1,815	1,864	2,713	1,815	1,393
Impact due to reporting-period alignment of U.S. entities ¹	17	—	—	—	—	—	—	—	—	—	—	—	(36)
Change in gains (losses)	18	767	834	175	(975)	613	1,426	(457)	373	300	801	1,955	1,702
Reclassification to earnings of losses (gains)	19	(191)	(187)	(164)	(166)	(208)	(268)	(269)	(312)	(349)	(708)	(1,057)	(1,244)
Net change for the period	20	576	647	11	(1,141)	405	1,158	(726)	61	(49)	93	898	422
Balance at end of period	21	2,806	2,230	1,583	1,572	2,713	2,308	1,150	1,876	1,815	2,806	2,713	1,815
Accumulated Other Comprehensive Income at End of Period	22	\$ 536	\$ (1,241)	\$ (2,153)	\$ (971)	\$ 1,005	\$ 725	\$ (1,181)	\$ 867	\$ 1,015	\$ 536	\$ 1,005	\$ 1,015

¹ As explained in footnote 1 on page 7, due to the alignment of reporting period of U.S. entities, the amounts relating to TD Bank, N.A., which currently operates as TD Bank, America's Most Convenient Bank, have been included directly in retained earnings.

Analysis of Change in Non-Controlling Interests and Investments in TD Ameritrade



(\$ millions) FOR THE PERIOD ENDED	LINE #	2011				2010				2009	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
NON-CONTROLLING INTERESTS IN SUBSIDIARIES													
Balance at beginning of period	1	\$ 1,452	\$ 1,461	\$ 1,464	\$ 1,493	\$ 1,501	\$ 1,491	\$ 1,534	\$ 1,559	\$ 1,561	\$ 1,493	\$ 1,559	\$ 1,560
Impact due to reporting-period alignment of U.S. entities ¹	2	-	-	-	-	-	-	-	-	-	-	-	3
On account of acquisition	3	-	-	-	-	-	-	(8)	-	-	-	(8)	8
On account of income	4	26	27	25	26	27	26	26	27	27	104	106	108
Foreign exchange and other adjustments	5	5	(36)	(28)	(55)	(35)	(16)	(61)	(52)	(29)	(114)	(164)	(120)
Balance at end of period	6	\$ 1,483	\$ 1,452	\$ 1,461	\$ 1,464	\$ 1,493	\$ 1,501	\$ 1,491	\$ 1,534	\$ 1,559	\$ 1,483	\$ 1,493	\$ 1,559
INVESTMENT IN TD AMERITRADE													
Balance at beginning of period	7	\$ 4,942	\$ 4,921	\$ 5,277	\$ 5,485	\$ 5,628	\$ 5,298	\$ 5,419	\$ 5,465	\$ 5,865	\$ 5,485	\$ 5,465	\$ 5,159
Decrease in reported investment through Lillooet Limited ²	8	-	-	-	-	-	-	-	-	-	-	-	(552)
Increase (decrease) in reported investment through direct ownership ²	9	-	-	(286)	(67)	-	-	-	-	-	(353)	-	552
Decrease in reported investment through dividends received	10	(12)	(12)	(13)	(14)	-	-	-	-	-	(51)	-	-
Equity in net income, net of income taxes	11	63	59	67	57	45	74	61	55	67	246	235	303
Foreign exchange and other adjustments	12	432	(26)	(124)	(184)	(188)	256	(182)	(101)	(467)	98	(215)	3
Balance at end of period	13	\$ 5,425	\$ 4,942	\$ 4,921	\$ 5,277	\$ 5,485	\$ 5,628	\$ 5,298	\$ 5,419	\$ 5,465	\$ 5,425	\$ 5,485	\$ 5,465

¹ As explained in footnote 1 on page 7, due to the alignment of reporting period of U.S. entities, the amounts relating to TD Bank, N.A., which currently operates as TD Bank, America's Most Convenient Bank, have been included directly in retained earnings.

² In Q2 2009, the Bank's reported investment in TD Ameritrade through a variable interest entity Lillooet Limited was replaced with the direct ownership of 27 million TD Ameritrade shares.

Derivatives - Credit Exposure



(\$ millions) AS AT		2011 Q4			2011 Q3			2011 Q2		
LINE #		Current replacement cost ¹	Credit equivalent amount	Risk-weighted amount	Current replacement cost ¹	Credit equivalent amount	Risk-weighted amount	Current replacement cost ¹	Credit equivalent amount	Risk-weighted amount
Interest Rate Contracts										
1	Forward rate agreements	\$ 23	\$ 34	\$ 5	\$ 17	\$ 23	\$ 3	\$ 13	\$ 30	\$ 6
2	Swaps	35,048	46,581	18,322	25,857	34,650	13,593	18,487	26,481	10,431
3	Options purchased	767	860	337	598	696	271	559	692	253
4		35,838	47,475	18,664	26,472	35,369	13,867	19,059	27,203	10,690
Foreign Exchange Contracts										
5	Forward contracts	6,364	11,878	2,170	6,152	11,386	2,139	7,604	12,672	2,340
6	Swaps	237	405	59	286	416	67	2,613	3,623	829
7	Cross-currency interest rate swaps	10,823	30,312	9,322	12,073	30,603	9,163	13,995	31,050	9,445
8	Options purchased	623	1,064	236	662	1,096	228	969	1,466	289
9		18,047	43,659	11,787	19,173	43,501	11,597	25,181	48,811	12,903
Other Contracts										
10	Credit derivatives	48	447	158	35	446	150	48	468	160
11	Equity contracts	4,691	7,954	1,033	4,793	8,013	1,401	4,294	7,304	1,707
12	Commodity contracts	1,021	1,167	238	615	1,192	298	924	1,587	381
13		5,760	9,568	1,429	5,443	9,651	1,849	5,266	9,359	2,248
14	Total	59,645	100,702	31,880	51,088	88,521	27,313	49,506	85,373	25,841
15	Less: impact of master netting agreements	14,561	65,949	22,531	36,648	53,405	18,576	34,125	50,928	16,932
16	Total after netting	45,084	34,753	9,349	14,440	35,116	8,737	15,381	34,445	8,909
17	Less: impact of collateral	5,875	6,062	1,959	6,818	6,950	1,857	6,725	6,803	1,843
18	Net	\$ 8,159	\$ 28,691	\$ 7,390	\$ 7,622	\$ 28,166	\$ 6,880	\$ 8,656	\$ 27,642	\$ 7,066
2011 Q1										
2010 Q4										
2010 Q3										
Interest Rate Contracts										
19	Forward rate agreements	\$ 11	\$ 17	\$ 3	\$ 22	\$ 40	\$ 8	\$ 37	\$ 57	\$ 10
20	Swaps	18,972	26,570	10,611	26,817	33,600	13,978	25,088	31,979	13,556
21	Options purchased	566	662	262	669	770	293	679	774	280
22		19,549	27,249	10,876	27,508	34,410	14,279	25,804	32,810	13,846
Foreign Exchange Contracts										
23	Forward contracts	5,011	10,527	2,075	6,148	11,683	2,209	6,530	12,283	2,500
24	Swaps	2,337	3,377	831	2,267	3,315	865	2,218	3,280	904
25	Cross-currency interest rate swaps	7,873	24,812	7,782	10,587	27,276	9,107	9,275	25,508	8,785
26	Options purchased	609	1,211	239	800	1,431	284	661	1,299	278
27		15,830	39,927	10,927	19,802	43,705	12,465	18,684	42,370	12,467
Other Contracts										
28	Credit derivatives	58	488	161	96	588	203	94	852	293
29	Equity contracts	3,743	6,711	1,580	3,039	6,053	1,456	2,720	5,746	1,319
30	Commodity contracts	684	1,294	333	626	1,239	304	578	1,191	287
31		4,485	8,493	2,074	3,761	7,880	1,963	3,392	7,789	1,899
32	Total	39,864	75,669	23,877	51,071	85,995	28,707	47,880	82,969	28,212
33	Less: impact of master netting agreements	28,771	45,991	15,977	37,566	54,233	19,494	35,833	52,499	19,120
34	Total after netting	11,093	29,678	7,900	13,505	31,762	9,213	12,047	30,470	9,092
35	Less: impact of collateral	4,550	4,689	1,376	5,343	5,644	2,107	4,850	4,944	1,772
36	Net	\$ 6,543	\$ 24,989	\$ 6,524	\$ 8,162	\$ 26,118	\$ 7,106	\$ 7,197	\$ 25,526	\$ 7,320

¹ Exchange-traded instruments and non-trading credit derivatives, which are given financial guarantee treatment for credit risk capital purposes, are excluded in accordance with the guidelines of OSFI.

Gross Credit Risk Exposure



(\$ millions)		2011					2011						
AS AT	LINE #	Q4					Q3						
		Drawn	Undrawn	Repo-style transactions	OTC derivatives	Other off-balance sheet	Total	Drawn	Undrawn	Repo-style transactions	OTC derivatives	Other off-balance sheet	Total
By Counterparty Type													
Retail													
Residential secured	1	\$ 157,455	\$ 20,903	\$ -	\$ -	\$ -	\$ 178,358	\$ 152,076	\$ 20,491	\$ -	\$ -	\$ -	\$ 172,567
Qualifying revolving retail	2	15,145	27,591	-	-	-	42,736	15,251	27,283	-	-	-	42,534
Other retail	3	49,941	5,688	-	-	30	55,659	48,560	5,837	-	-	32	54,429
	4	222,541	54,182	-	-	30	276,753	215,887	53,611	-	-	32	269,530
Non-retail													
Corporate	5	87,094	25,729	45,893	7,430	10,311	176,457	84,232	23,607	45,168	8,583	10,022	171,612
Sovereign	6	74,601	974	6,219	5,969	228	87,991	64,948	877	12,084	6,545	185	84,639
Bank	7	46,178	731	69,558	21,354	2,225	140,046	42,746	743	73,858	19,988	2,312	139,647
	8	207,873	27,434	121,670	34,753	12,764	404,494	191,926	25,227	131,110	35,116	12,519	395,898
Total	9	\$ 430,414	\$ 81,616	\$ 121,670	\$ 34,753	\$ 12,794	\$ 681,247	\$ 407,813	\$ 78,838	\$ 131,110	\$ 35,116	\$ 12,551	\$ 665,428
By Country of Risk													
Canada	10	\$ 255,706	\$ 66,101	\$ 49,486	\$ 12,104	\$ 4,781	\$ 388,178	\$ 248,717	\$ 64,795	\$ 49,566	\$ 13,565	\$ 4,662	\$ 381,305
United States	11	144,370	13,103	49,831	6,992	7,340	221,636	130,996	12,080	41,348	6,029	7,137	197,590
International													
Europe	12	23,546	1,744	20,120	11,721	543	57,674	21,324	1,529	31,254	11,221	522	65,850
Other	13	6,792	668	2,233	3,936	130	13,759	6,776	434	8,942	4,301	230	20,683
	14	30,338	2,412	22,353	15,657	673	71,433	28,100	1,963	40,196	15,522	752	86,533
Total	15	\$ 430,414	\$ 81,616	\$ 121,670	\$ 34,753	\$ 12,794	\$ 681,247	\$ 407,813	\$ 78,838	\$ 131,110	\$ 35,116	\$ 12,551	\$ 665,428
By Residual Contractual Maturity													
Within 1 year	16	\$ 166,906	\$ 59,911	\$ 121,670	\$ 7,314	\$ 6,401	\$ 362,202	\$ 156,060	\$ 59,183	\$ 131,062	\$ 7,629	\$ 5,931	\$ 359,865
Over 1 year to 5 years	17	177,396	20,411	-	15,593	5,533	218,933	165,314	18,585	48	16,228	5,287	205,462
Over 5 years	18	86,112	1,294	-	11,846	860	100,112	86,439	1,070	-	11,259	1,333	100,101
Total	19	\$ 430,414	\$ 81,616	\$ 121,670	\$ 34,753	\$ 12,794	\$ 681,247	\$ 407,813	\$ 78,838	\$ 131,110	\$ 35,116	\$ 12,551	\$ 665,428
Non-Retail Exposures by Industry Sector													
Real estate													
Residential	20	\$ 14,521	\$ 1,036	\$ -	\$ 136	\$ 1,083	\$ 16,776	\$ 14,149	\$ 907	\$ -	\$ 124	\$ 1,190	\$ 16,370
Non-residential	21	15,807	800	21	386	381	17,395	14,959	803	4	311	1,368	17,445
Total real-estate	22	30,328	1,836	21	522	1,464	34,171	29,108	1,710	4	435	2,558	33,815
Agriculture	23	1,973	253	-	17	38	2,281	1,919	211	-	10	46	2,186
Automotive	24	2,389	1,305	-	211	132	4,037	2,348	1,171	-	182	172	3,873
Financial	25	49,183	2,414	110,003	24,209	1,771	187,580	45,362	2,169	112,646	23,899	1,618	185,694
Food, beverage, and tobacco	26	2,488	1,540	-	133	549	4,710	2,655	1,380	-	166	454	4,655
Forestry	27	1,100	444	9	27	125	1,705	1,086	394	11	28	98	1,617
Government, public sector entities, and education	28	80,726	1,865	6,467	6,216	2,108	97,382	70,894	1,751	12,307	6,799	1,906	93,657
Health and social services	29	6,849	732	21	247	471	8,320	6,682	696	49	209	552	8,188
Industrial construction and trade contractors	30	2,040	496	-	38	657	3,231	2,007	413	-	40	636	3,096
Metals and mining	31	1,648	1,449	6	56	297	3,456	1,701	1,063	13	37	213	3,027
Pipelines, oil, and gas	32	2,894	5,026	-	536	972	9,428	3,027	4,698	-	633	854	9,212
Power and utilities	33	2,450	2,180	-	918	1,112	6,660	2,290	1,985	-	973	775	6,023
Professional and other services	34	4,396	954	-	137	565	6,052	4,326	916	-	175	495	5,912
Retail sector	35	3,554	973	-	87	351	4,965	3,195	912	-	94	317	4,518
Sundry manufacturing and wholesale	36	4,234	2,252	100	140	771	7,497	3,921	1,996	195	150	477	6,739
Telecommunications, cable, and media	37	2,631	2,029	-	571	488	5,719	2,632	2,028	-	670	442	5,772
Transportation	38	3,483	788	-	467	528	5,266	3,242	694	-	364	662	4,962
Other	39	5,507	898	5,043	221	365	12,034	5,531	1,040	5,885	252	244	12,952
Total	40	\$ 207,873	\$ 27,434	\$ 121,670	\$ 34,753	\$ 12,764	\$ 404,494	\$ 191,926	\$ 25,227	\$ 131,110	\$ 35,116	\$ 12,519	\$ 395,898

¹ Gross credit risk exposure is before credit risk mitigants. This table excludes securitization and equity exposures.

Gross Credit Risk Exposure ¹ (Continued)



(\$ millions) AS AT	LINE #	2011 Q2					2011 Q1						
		Drawn	Undrawn	Repo-style transactions	OTC derivatives	Other off-balance sheet	Total	Drawn	Undrawn	Repo-style transactions	OTC derivatives	Other off-balance sheet	Total
By Counterparty Type													
Retail													
Residential secured	1	\$ 146,345	\$ 20,251	\$ -	\$ -	\$ -	\$ 166,596	\$ 144,711	\$ 20,136	\$ -	\$ -	\$ -	\$ 164,847
Qualifying revolving retail	2	15,111	28,109	-	-	-	43,220	15,288	27,653	-	-	-	42,941
Other retail	3	47,631	5,669	-	-	27	53,327	41,028	5,620	-	-	30	46,678
	4	209,087	54,029	-	-	27	263,143	201,027	53,409	-	-	30	254,466
Non-retail													
Corporate	5	81,289	22,835	40,965	8,203	9,876	163,168	82,450	23,207	34,136	6,987	10,017	156,797
Sovereign	6	59,643	901	7,498	6,037	198	74,277	58,561	720	5,057	5,519	146	70,003
Bank	7	42,825	816	66,307	20,204	2,249	132,401	42,847	989	76,478	17,171	2,464	139,949
	8	183,757	24,552	114,770	34,444	12,323	369,846	183,858	24,916	115,671	29,677	12,627	366,749
Total	9	\$ 392,844	\$ 78,581	\$ 114,770	\$ 34,444	\$ 12,350	\$ 632,989	\$ 384,885	\$ 78,325	\$ 115,671	\$ 29,677	\$ 12,657	\$ 621,215
By Country of Risk													
Canada	10	\$ 239,802	\$ 64,822	\$ 41,966	\$ 13,565	\$ 4,634	\$ 364,789	\$ 238,194	\$ 63,844	\$ 40,633	\$ 11,923	\$ 4,459	\$ 359,053
United States	11	125,578	11,661	46,404	5,987	7,044	196,674	120,862	12,097	48,395	5,371	7,533	194,258
International													
Europe	12	21,155	1,495	21,771	10,437	445	55,303	19,718	1,531	25,460	9,183	467	56,359
Other	13	6,309	603	4,629	4,455	227	16,223	6,111	853	1,183	3,200	198	11,545
	14	27,464	2,098	26,400	14,892	672	71,526	25,829	2,384	26,643	12,383	665	67,904
Total	15	\$ 392,844	\$ 78,581	\$ 114,770	\$ 34,444	\$ 12,350	\$ 632,989	\$ 384,885	\$ 78,325	\$ 115,671	\$ 29,677	\$ 12,657	\$ 621,215
By Residual Contractual Maturity													
Within 1 year	16	\$ 159,423	\$ 59,567	\$ 114,770	\$ 7,585	\$ 6,128	\$ 347,473	\$ 159,738	\$ 60,545	\$ 115,671	\$ 6,253	\$ 6,189	\$ 348,396
Over 1 year to 5 years	17	156,443	17,942	-	16,420	5,708	196,513	164,224	17,406	-	14,306	5,939	201,875
Over 5 years	18	76,978	1,072	-	10,439	514	89,003	60,923	374	-	9,118	529	70,944
Total	19	\$ 392,844	\$ 78,581	\$ 114,770	\$ 34,444	\$ 12,350	\$ 632,989	\$ 384,885	\$ 78,325	\$ 115,671	\$ 29,677	\$ 12,657	\$ 621,215
Non-Retail Exposures by Industry Sector													
Real estate													
Residential	20	\$ 13,522	\$ 810	\$ -	\$ 96	\$ 942	\$ 15,370	\$ 13,382	\$ 958	\$ -	\$ 103	\$ 818	\$ 15,261
Non-residential	21	14,612	646	-	273	383	15,914	14,313	700	-	253	267	15,533
Total real-estate	22	28,134	1,456	-	369	1,325	31,284	27,695	1,658	-	356	1,085	30,794
Agriculture	23	1,972	150	-	10	31	2,163	1,976	125	-	18	31	2,150
Automotive	24	2,331	1,021	-	179	81	3,612	2,320	1,118	-	167	46	3,651
Financial	25	45,070	2,303	101,414	23,362	1,562	173,711	45,685	2,332	104,634	19,633	1,581	173,865
Food, beverage, and tobacco	26	2,583	1,105	-	176	338	4,202	2,517	1,195	-	141	244	4,097
Forestry	27	1,087	364	183	27	100	1,761	1,138	434	198	27	95	1,892
Government, public sector entities, and education	28	65,381	2,362	7,720	6,257	2,621	84,341	64,140	1,794	5,218	5,761	3,380	80,293
Health and social services	29	6,861	1,466	22	180	1,111	9,640	6,996	512	-	183	2,335	10,026
Industrial construction and trade contractors	30	1,844	364	-	38	577	2,823	1,757	531	-	37	509	2,834
Metals and mining	31	1,620	1,066	48	47	210	2,991	1,567	1,206	10	95	98	2,976
Pipelines, oil, and gas	32	2,517	4,322	-	1,005	995	8,839	2,877	4,295	-	710	879	8,761
Power and utilities	33	2,313	1,894	-	872	876	5,955	2,377	2,021	-	834	724	5,956
Professional and other services	34	3,979	756	-	149	402	5,286	4,004	887	-	130	257	5,278
Retail sector	35	3,256	940	-	98	415	4,709	3,310	993	-	84	213	4,600
Sundry manufacturing and wholesale	36	3,961	1,723	140	178	480	6,482	3,930	2,233	208	178	293	6,842
Telecommunications, cable, and media	37	2,810	1,879	-	777	436	5,902	3,073	2,007	-	795	392	6,267
Transportation	38	2,792	597	-	258	486	4,133	3,072	645	-	248	348	4,313
Other	39	5,246	784	5,243	462	277	12,012	5,424	930	5,403	280	117	12,154
Total	40	\$ 183,757	\$ 24,552	\$ 114,770	\$ 34,444	\$ 12,323	\$ 369,846	\$ 183,858	\$ 24,916	\$ 115,671	\$ 29,677	\$ 12,627	\$ 366,749

¹ Gross credit risk exposure is before credit risk mitigants. This table excludes securitization and equity exposures.

Gross Credit Risk Exposure ¹ (Continued)



(\$ millions)		2010 Q4						2010 Q3					
AS AT	LINE #	Drawn	Undrawn	Repo-style transactions	OTC derivatives	Other off-balance sheet	Total	Drawn	Undrawn	Repo-style transactions	OTC derivatives	Other off-balance sheet	Total
By Counterparty Type													
Retail													
Residential secured	1	\$ 140,545	\$ 19,718	\$ -	\$ -	\$ -	\$ 160,263	\$ 137,718	\$ 19,195	\$ -	\$ -	\$ -	\$ 156,913
Qualifying revolving retail	2	15,288	25,652	-	-	-	40,940	15,254	25,626	-	-	-	40,880
Other retail	3	40,552	5,566	-	-	30	46,148	39,241	5,457	-	-	33	44,731
	4	196,385	50,936	-	-	30	247,351	192,213	50,278	-	-	33	242,524
Non-retail													
Corporate	5	82,403	24,196	41,368	7,179	9,893	165,039	76,244	22,541	39,876	6,675	9,950	155,286
Sovereign	6	59,750	693	6,374	5,494	194	72,505	58,131	647	7,466	4,809	155	71,208
Bank	7	43,438	1,098	66,952	19,089	2,342	132,919	41,583	1,122	63,318	18,986	2,267	127,276
	8	185,591	25,987	114,694	31,762	12,429	370,463	175,958	24,310	110,660	30,470	12,372	353,770
Total	9	\$ 381,976	\$ 76,923	\$ 114,694	\$ 31,762	\$ 12,459	\$ 617,814	\$ 368,171	\$ 74,588	\$ 110,660	\$ 30,470	\$ 12,405	\$ 596,294
By Country of Risk													
Canada	10	\$ 233,596	\$ 61,258	\$ 42,447	\$ 11,576	\$ 4,484	\$ 353,361	\$ 232,632	\$ 60,834	\$ 39,984	\$ 11,389	\$ 4,575	\$ 349,414
United States	11	121,389	11,958	51,523	5,695	7,373	197,938	111,013	11,534	46,395	5,825	7,228	181,995
International													
Europe	12	20,663	1,537	17,696	10,324	440	50,660	18,517	1,487	22,124	9,351	451	51,930
Other	13	6,328	2,170	3,028	4,167	162	15,855	6,009	733	2,157	3,905	151	12,955
	14	26,991	3,707	20,724	14,491	602	66,515	24,526	2,220	24,281	13,256	602	64,885
Total	15	\$ 381,976	\$ 76,923	\$ 114,694	\$ 31,762	\$ 12,459	\$ 617,814	\$ 368,171	\$ 74,588	\$ 110,660	\$ 30,470	\$ 12,405	\$ 596,294
By Residual Contractual Maturity													
Within 1 year	16	\$ 158,471	\$ 58,514	\$ 114,694	\$ 6,589	\$ 6,421	\$ 344,689	\$ 154,040	\$ 56,829	\$ 110,660	\$ 6,054	\$ 6,096	\$ 333,679
Over 1 year to 5 years	17	164,697	18,056	-	14,730	5,661	203,144	159,029	17,539	-	14,539	5,888	196,995
Over 5 years	18	58,808	353	-	10,443	377	69,981	55,102	220	-	9,877	421	65,620
Total	19	\$ 381,976	\$ 76,923	\$ 114,694	\$ 31,762	\$ 12,459	\$ 617,814	\$ 368,171	\$ 74,588	\$ 110,660	\$ 30,470	\$ 12,405	\$ 596,294
		2010 Q2						2010 Q1					
By Counterparty Type													
Retail													
Residential secured	20	\$ 133,257	\$ 18,674	\$ -	\$ -	\$ -	\$ 151,931	\$ 132,318	\$ 18,185	\$ -	\$ -	\$ -	\$ 150,503
Qualifying revolving retail	21	15,271	26,015	-	-	-	41,286	15,245	26,139	-	-	-	41,384
Other retail	22	38,342	5,206	-	-	34	43,582	36,614	5,233	-	-	38	41,885
	23	186,870	49,895	-	-	34	236,799	184,177	49,557	-	-	38	233,772
Non-retail													
Corporate	24	75,311	21,714	39,110	6,228	9,638	152,001	78,224	22,130	22,259	7,776	9,907	140,296
Sovereign	25	57,860	555	3,067	5,222	198	66,902	57,486	583	3,222	4,703	73	66,067
Bank	26	40,699	940	58,867	18,245	2,217	120,968	39,314	564	57,596	18,379	2,224	118,077
	27	173,870	23,209	101,044	29,695	12,053	339,871	175,024	23,277	83,077	30,858	12,204	324,440
Total	28	\$ 360,740	\$ 73,104	\$ 101,044	\$ 29,695	\$ 12,087	\$ 576,670	\$ 359,201	\$ 72,834	\$ 83,077	\$ 30,858	\$ 12,242	\$ 558,212
By Country of Risk													
Canada	29	\$ 228,625	\$ 60,240	\$ 41,778	\$ 11,210	\$ 4,553	\$ 346,406	\$ 224,402	\$ 60,068	\$ 35,987	\$ 12,784	\$ 4,460	\$ 337,701
United States	30	108,799	10,814	43,065	5,434	6,946	175,058	111,022	10,541	29,028	5,137	7,281	163,009
International													
Europe	31	17,300	1,327	14,755	9,536	419	43,337	17,358	1,453	17,201	10,619	363	46,994
Other	32	6,016	723	1,446	3,515	169	11,869	6,419	772	861	2,318	138	10,508
	33	23,316	2,050	16,201	13,051	588	55,206	23,777	2,225	18,062	12,937	501	57,502
Total	34	\$ 360,740	\$ 73,104	\$ 101,044	\$ 29,695	\$ 12,087	\$ 576,670	\$ 359,201	\$ 72,834	\$ 83,077	\$ 30,858	\$ 12,242	\$ 558,212
By Residual Contractual Maturity													
Within 1 year	35	\$ 155,640	\$ 56,448	\$ 101,044	\$ 5,744	\$ 6,015	\$ 324,891	\$ 155,419	\$ 56,226	\$ 83,077	\$ 7,049	\$ 5,665	\$ 307,436
Over 1 year to 5 years	36	154,685	16,430	-	14,001	5,703	190,819	155,233	16,220	-	13,811	5,906	191,170
Over 5 years	37	50,415	226	-	9,950	369	60,960	48,549	388	-	9,998	671	59,606
Total	38	\$ 360,740	\$ 73,104	\$ 101,044	\$ 29,695	\$ 12,087	\$ 576,670	\$ 359,201	\$ 72,834	\$ 83,077	\$ 30,858	\$ 12,242	\$ 558,212

¹ Gross credit risk exposure is before credit risk mitigants. This table excludes securitization and equity exposures.

Exposures Covered By Credit Risk Mitigation



(\$ millions) AS AT		2011 Q4			2011 Q3			2011 Q2			2011 Q1		
LINE #		Standardized	AIRB ¹	Standardized	AIRB ¹	Standardized	AIRB ¹	Standardized	AIRB ¹	Standardized	AIRB ¹		
		Eligible financial collateral ²	Guarantees / credit derivatives	Eligible financial collateral ²	Guarantees / credit derivatives	Eligible financial collateral ²	Guarantees / credit derivatives	Eligible financial collateral ²	Guarantees / credit derivatives	Eligible financial collateral ²	Guarantees / credit derivatives		
By Counterparty Type													
Retail													
	Residential secured												
1		\$ -	\$ 274	\$ 89,421	\$ -	\$ 269	\$ 89,043	\$ -	\$ 267	\$ 90,053	\$ -	\$ 283	\$ 89,972
2	Qualifying revolving retail	-	-	-	-	-	-	-	-	-	-	-	-
3	Other retail	-	609	-	-	618	-	-	660	-	-	739	-
4		-	883	89,421	-	887	89,043	-	927	90,053	-	1,022	89,972
Non-retail													
5	Corporate	94	2,519	14,850	89	2,194	14,113	88	1,534	13,150	92	1,606	13,320
6	Sovereign	-	-	281	-	-	258	-	-	263	-	-	336
7	Bank	-	10,405	10,956	-	10,072	10,704	-	10,036	11,030	-	10,537	11,952
8		94	12,924	26,087	89	12,266	25,075	88	11,570	24,443	92	12,143	25,608
9	Gross Credit Risk Exposure	\$ 94	\$ 13,807	\$ 115,508	\$ 89	\$ 13,153	\$ 114,118	\$ 88	\$ 12,497	\$ 114,496	\$ 92	\$ 13,165	\$ 115,580
2010													
Q4													
Q3													
Q2													
Q1													
By Counterparty Type													
Retail													
10	Residential secured	\$ -	\$ 297	\$ 85,639	\$ -	\$ 298	\$ 87,222	\$ -	\$ 424	\$ 85,947	\$ -	\$ 53	\$ 86,751
11	Qualifying revolving retail	-	-	-	-	-	-	-	-	-	-	-	-
12	Other retail	-	807	-	-	871	-	-	1,047	-	-	53	-
13		-	1,104	85,639	-	1,169	87,222	-	1,471	85,947	-	106	86,751
Non-retail													
14	Corporate	93	1,427	13,058	96	1,031	13,821	96	1,091	13,407	102	325	13,856
15	Sovereign	-	-	326	-	-	325	-	-	334	-	-	463
16	Bank	-	10,496	11,575	-	9,912	11,026	-	9,103	11,147	160	8,945	11,650
17		93	11,923	24,959	96	10,943	25,172	96	10,194	24,888	262	9,270	25,969
18	Gross Credit Risk Exposure	\$ 93	\$ 13,027	\$ 110,598	\$ 96	\$ 12,112	\$ 112,394	\$ 96	\$ 11,665	\$ 110,835	\$ 262	\$ 9,376	\$ 112,720

¹ For exposures under the AIRB Approach, eligible financial collateral is taken into account in the Bank's LGD models. Separate disclosure of eligible financial collateral is, therefore, not required.

² For exposures under the Standardized Approach, eligible financial collateral can include cash, gold, highly rated debt securities and equities listed on the main index.

Standardized Credit Risk Exposures ¹



(\$ millions) AS AT	LINE #	2011 Q4								2011 Q3							
		Risk-weight							Total	Risk-weight							Total
		0%	20%	35%	50%	75%	100%	150%		0%	20%	35%	50%	75%	100%	150%	
By Counterparty Type																	
Retail																	
Residential secured	1	\$ 70	\$ 203	\$ 14,196	\$ -	\$ 2,552	\$ 199	\$ -	\$ 17,220	\$ 67	\$ 203	\$ 12,618	\$ -	\$ 2,277	\$ 171	\$ -	\$ 15,336
Other retail ²	2	53	557	-	-	24,261	-	191	25,062	50	568	-	-	23,259	-	177	24,054
	3	123	760	14,196	-	26,813	199	191	42,282	117	771	12,618	-	25,536	171	177	39,390
Non-retail																	
Corporate	4	2,197	415	-	-	-	49,087	1,293	52,992	1,866	417	-	-	-	46,537	1,346	50,166
Sovereign	5	18,816	4,742	-	-	-	-	-	23,558	14,360	5,744	-	-	-	-	-	20,104
Bank	6	10,405	9,955	-	-	-	-	2	20,362	10,072	10,126	-	-	-	-	1	20,199
	7	31,418	15,112	-	-	-	49,087	1,295	96,912	26,298	16,287	-	-	-	46,537	1,347	90,469
Total	8	\$ 31,541	\$ 15,872	\$ 14,196	\$ -	\$ 26,813	\$ 49,286	\$ 1,486	\$ 139,194	\$ 26,415	\$ 17,058	\$ 12,618	\$ -	\$ 25,536	\$ 46,708	\$ 1,524	\$ 129,859
		2011 Q2								2011 Q1							
By Counterparty Type																	
Retail																	
Residential secured	9	\$ 55	\$ 212	\$ 11,936	\$ -	\$ 2,037	\$ 182	\$ -	\$ 14,422	\$ 55	\$ 228	\$ 11,619	\$ -	\$ 2,401	\$ 192	\$ -	\$ 14,495
Other retail ²	10	50	609	-	-	23,305	-	120	24,084	52	687	-	-	17,267	-	128	18,134
	11	105	821	11,936	-	25,342	182	120	38,506	107	915	11,619	-	19,668	192	128	32,629
Non-retail																	
Corporate	12	1,159	463	-	-	-	46,458	827	48,907	1,163	534	-	-	-	47,675	912	50,284
Sovereign	13	12,836	5,844	-	-	-	-	-	18,680	2,553	4,089	-	-	-	-	-	6,642
Bank	14	10,036	10,312	-	1	-	-	-	20,349	10,537	10,508	-	1	-	-	-	21,046
	15	24,031	16,619	-	1	-	46,458	827	87,936	14,253	15,131	-	1	-	47,675	912	77,972
Total	16	\$ 24,136	\$ 17,440	\$ 11,936	\$ 1	\$ 25,342	\$ 46,640	\$ 947	\$ 126,442	\$ 14,360	\$ 16,046	\$ 11,619	\$ 1	\$ 19,668	\$ 47,867	\$ 1,040	\$ 110,601
		2010 Q4								2010 Q3							
By Counterparty Type																	
Retail																	
Residential secured	17	\$ 52	\$ 245	\$ 10,631	\$ -	\$ 2,390	\$ 148	\$ -	\$ 13,466	\$ 55	\$ 242	\$ 9,129	\$ -	\$ 2,400	\$ 170	\$ -	\$ 11,996
Other retail ²	18	53	753	-	-	17,008	-	36	17,850	53	818	-	-	16,004	-	39	16,914
	19	105	998	10,631	-	19,398	148	36	31,316	108	1,060	9,129	-	18,404	170	39	28,910
Non-retail																	
Corporate	20	971	549	-	-	-	47,837	911	50,268	676	451	-	-	-	41,788	870	43,785
Sovereign	21	5,430	3,442	-	-	-	-	-	8,872	3,036	2,663	-	-	-	-	-	5,699
Bank	22	10,496	10,420	-	-	-	-	1	20,917	9,912	10,464	-	-	-	-	1	20,377
	23	16,897	14,411	-	-	-	47,837	912	80,057	13,624	13,578	-	-	-	41,788	871	69,861
Total	24	\$ 17,002	\$ 15,409	\$ 10,631	\$ -	\$ 19,398	\$ 47,985	\$ 948	\$ 111,373	\$ 13,732	\$ 14,638	\$ 9,129	\$ -	\$ 18,404	\$ 41,958	\$ 910	\$ 98,771
		2010 Q2								2010 Q1							
By Counterparty Type																	
Retail																	
Residential secured	25	\$ 53	\$ 371	\$ 8,815	\$ -	\$ 2,270	\$ 228	\$ -	\$ 11,737	\$ 53	\$ -	\$ 8,820	\$ -	\$ 2,282	\$ 129	\$ -	\$ 11,284
Other retail ²	26	50	997	-	-	17,334	-	45	18,426	53	-	-	-	17,673	-	70	17,796
	27	103	1,368	8,815	-	19,604	228	45	30,163	106	-	8,820	-	19,955	129	70	29,080
Non-retail																	
Corporate	28	539	649	-	-	-	39,921	1,011	42,120	371	56	-	-	-	41,772	859	43,058
Sovereign	29	4,836	697	-	-	-	-	-	5,533	4,517	605	-	-	-	-	-	5,122
Bank	30	9,103	10,151	-	-	-	-	-	19,254	9,105	9,478	-	-	-	-	3	18,586
	31	14,478	11,497	-	-	-	39,921	1,011	66,907	13,993	10,139	-	-	-	41,772	862	66,766
Total	32	\$ 14,581	\$ 12,865	\$ 8,815	\$ -	\$ 19,604	\$ 40,149	\$ 1,056	\$ 97,070	\$ 14,099	\$ 10,139	\$ 8,820	\$ -	\$ 19,955	\$ 41,901	\$ 932	\$ 95,846

¹ Credit risk exposures are after credit risk mitigants and net of specific allowance.

² Under the Standardized Approach, other retail includes qualifying revolving retail exposures.

AIRB Credit Risk Exposures: Retail Risk Parameters



(\$ millions, except as noted)
AS AT

LINE #	2011 Q4					2011 Q3					2011 Q2					2011 Q1				
	EAD ¹	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight		EAD ¹	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight		EAD ¹	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight		EAD ¹	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight	
Residential Secured																				
1	\$ 18,182	0.1 %	13.0 %	2.7 %		\$ 18,283	0.1 %	13.0 %	2.6 %		\$ 16,731	0.1 %	12.2 %	2.5 %		\$ 15,991	0.1 %	12.2 %	2.5 %	
2	32,978	0.5	14.8	10.4		32,345	0.5	15.0	10.7		28,316	0.5	14.0	10.1		27,855	0.5	14.4	10.5	
3	16,644	2.0	15.9	30.7		13,738	2.0	15.1	29.5		13,394	2.0	14.8	29.1		12,793	2.1	15.4	30.4	
4	3,624	17.5	16.7	73.9		3,542	17.2	16.6	73.6		3,412	17.2	16.1	71.8		3,506	16.6	16.9	74.8	
5	267	100.0	16.1	106.2		252	100.0	16.2	106.3		251	100.0	15.7	105.5		223	100.0	15.5	104.0	
6	\$ 71,695	1.9	14.7	16.7		\$ 68,160	1.9	14.6	15.9		\$ 62,104	2.0	13.8	15.9		\$ 60,368	2.0	14.2	16.7	
Qualifying Revolving Retail																				
7	\$ 16,783	0.1	84.4	3.0		\$ 16,802	0.1	84.5	3.0		\$ 16,879	0.1	84.5	3.0		\$ 17,216	0.1	84.5	3.0	
8	14,172	0.5	85.2	17.5		13,981	0.5	85.3	17.5		14,149	0.5	85.5	17.4		13,490	0.5	85.5	17.4	
9	7,943	2.4	86.7	62.6		7,798	2.4	86.7	62.7		8,172	2.4	87.1	63.6		7,850	2.5	87.1	64.0	
10	3,694	11.1	83.8	148.2		3,810	11.3	84.0	149.8		3,863	11.2	84.2	150.0		4,233	11.3	84.6	150.9	
11	144	100.0	78.7	9.3		143	100.0	79.1	9.3		157	100.0	79.3	9.5		152	100.0	78.6	9.4	
12	\$ 42,736	1.9	85.1	31.4		\$ 42,534	2.0	85.1	31.9		\$ 43,220	2.0	85.3	32.3		\$ 42,941	2.1	85.3	33.3	
Other Retail																				
13	\$ 3,937	0.1	44.5	8.9		\$ 3,935	0.1	44.2	8.9		\$ 3,880	0.1	44.7	9.0		\$ 3,788	0.1	43.9	8.8	
14	10,554	0.6	52.7	38.6		10,441	0.6	52.7	38.4		9,999	0.6	53.3	39.1		9,723	0.6	52.9	38.7	
15	12,086	2.1	55.9	70.9		11,863	2.1	56.0	71.2		11,333	2.1	57.2	72.4		11,011	2.1	57.1	72.3	
16	3,792	10.9	52.6	89.8		3,902	11.2	53.3	91.5		3,813	10.8	54.0	91.8		3,787	10.8	54.6	93.1	
17	151	100.0	53.4	99.1		147	100.0	52.5	106.1		143	100.0	50.0	104.6		150	100.0	50.8	104.3	
18	\$ 30,520	2.9 %	52.9 %	54.2 %		\$ 30,288	3.0 %	52.9 %	54.6 %		\$ 29,168	2.9 %	53.7 %	55.3 %		\$ 28,459	3.0 %	53.5 %	55.3 %	

LINE #	2010 Q4					2010 Q3					2010 Q2					2010 Q1				
	EAD ¹	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight		EAD ¹	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight		EAD ¹	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight		EAD ¹	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight	
Residential Secured																				
19	\$ 15,318	0.1 %	12.0 %	2.5 %		\$ 14,685	0.1 %	11.6 %	2.4 %		\$ 13,265	0.1 %	11.4 %	2.4 %		\$ 12,561	0.1 %	11.3 %	2.4 %	
20	28,196	0.5	14.7	10.7		27,239	0.5	14.1	10.5		25,453	0.5	14.1	10.3		25,740	0.5	13.9	10.2	
21	14,087	2.1	15.8	31.0		12,411	2.0	14.8	28.8		12,211	2.1	15.4	30.3		10,957	2.0	15.3	29.6	
22	3,330	16.7	16.8	74.1		3,161	17.0	16.0	70.7		3,114	18.0	16.8	74.0		3,011	17.5	16.6	73.4	
23	206	100.0	14.2	91.5		183	100.0	14.0	92.7		184	100.0	16.4	116.3		171	100.0	18.7	140.8	
24	\$ 61,137	2.0	14.4	17.1		\$ 57,679	1.9	13.7	15.9		\$ 54,227	2.1	13.9	16.9		\$ 52,440	2.0	13.8	16.4	
Qualifying Revolving Retail																				
25	\$ 14,240	0.1	85.5	3.4		\$ 14,262	0.1	85.2	3.4		\$ 14,173	0.1	85.7	3.4		\$ 14,194	0.1	85.4	3.4	
26	13,981	0.5	84.0	17.5		13,861	0.5	84.0	17.5		14,156	0.5	84.5	17.6		14,062	0.5	84.3	17.5	
27	8,403	2.4	87.0	63.3		8,414	2.4	87.0	63.1		8,525	2.4	87.0	62.7		8,618	2.4	86.2	62.2	
28	4,176	11.7	85.7	155.2		4,200	11.9	85.7	156.1		4,271	12.6	85.9	155.3		4,344	12.9	85.7	155.5	
29	140	100.0	82.8	88.5		144	100.0	83.0	87.2		161	100.0	85.1	89.1		166	100.0	83.5	88.5	
30	\$ 40,940	2.2	85.3	36.3		\$ 40,880	2.3	85.2	36.5		\$ 41,286	2.4	85.6	36.6		\$ 41,384	2.4	85.2	36.8	
Other Retail																				
31	\$ 3,678	0.1	44.4	9.2		\$ 3,667	0.1	44.6	9.3		\$ 3,648	0.1	45.2	9.4		\$ 3,406	0.1	43.2	9.0	
32	10,305	0.6	50.9	38.0		10,613	0.6	52.1	39.4		10,283	0.6	52.4	39.2		8,640	0.6	50.0	36.8	
33	10,203	2.1	56.1	70.6		9,493	2.1	56.1	71.0		8,116	2.2	55.5	70.9		8,979	2.2	55.9	72.1	
34	3,876	10.8	56.3	95.8		3,822	11.0	56.6	96.5		2,910	11.3	54.3	92.9		2,834	11.2	58.1	98.5	
35	143	100.0	53.7	106.7		139	100.0	56.9	106.1		124	100.0	54.6	108.0		163	100.0	63.4	80.4	
36	\$ 28,205	3.0 %	52.7 %	54.3 %		\$ 27,734	3.0 %	53.1 %	54.5 %		\$ 25,081	2.8 %	52.6 %	51.7 %		\$ 24,022	3.1 %	52.3 %	53.6 %	

¹ EAD includes the effects of credit risk mitigation.

AIRB Credit Risk Exposures: Undrawn Commitments ¹ and EAD on Undrawn Commitments ²


(\$ millions) AS AT		LINE #	2011 Q4	2011 Q3	2011 Q2	2011 Q1
By Counterparty Type						
Retail						
Residential secured		1	\$ 61,463	\$ 20,407	\$ 59,504	\$ 19,839
Qualifying revolving retail		2	45,190	27,592	44,676	28,109
Other retail		3	7,306	5,517	7,254	5,474
		4	113,959	53,516	111,434	53,422
Non-retail						
Corporate		5	27,018	18,910	24,921	17,161
Sovereign		6	1,359	974	1,274	901
Bank		7	668	478	826	583
		8	29,045	20,362	27,021	18,645
Total		9	\$ 143,004	\$ 73,878	\$ 138,455	\$ 72,067
			2010 Q4	2010 Q3	2010 Q2	2010 Q1
By Counterparty Type						
Retail						
Residential secured		10	\$ 57,294	\$ 19,292	\$ 54,977	\$ 18,436
Qualifying revolving retail		11	44,344	25,652	44,582	26,015
Other retail		12	7,201	5,360	6,754	4,997
		13	108,839	50,304	106,313	49,448
Non-retail						
Corporate		14	27,508	18,942	25,195	16,939
Sovereign		15	981	694	797	555
Bank		16	1,242	877	1,131	787
		17	29,731	20,513	27,123	18,281
Total		18	\$ 138,570	\$ 70,817	\$ 133,436	\$ 67,729

¹ Notional undrawn commitments are equal to the contractually available amounts provided via committed loan agreements less amounts currently outstanding under those committed loan agreements.

² EAD on undrawn commitments is the amount currently undrawn but expected to be drawn assuming a default on the underlying committed loan agreement.

AIRB Credit Risk Exposures: Loss Experience



(Percentage)		LINE #	2011 Q4			2011 Q3		2011 Q2		2011 Q1	
By Counterparty Type			Historical actual loss rate ³	Actual loss rate ^{1,2}	Expected loss rate ^{1,2}	Actual loss rate ^{1,2}	Expected loss rate ^{1,2}	Actual loss rate ^{1,2}	Expected loss rate ^{1,2}	Actual loss rate ^{1,2}	Expected loss rate ^{1,2}
Retail											
Residential secured		1	0.01 %	0.01 %	0.12 %	0.01 %	0.13 %	0.01 %	0.12 %	0.01 %	0.12 %
Qualifying revolving retail		2	3.61	3.56	4.07	3.66	4.29	3.79	4.41	4.02	4.41
Other retail		3	1.10	1.17	1.61	1.02	1.44	1.16	1.57	1.26	1.48
Non-retail											
Corporate		4	0.38	(0.08)	0.59	(0.03)	0.59	(0.09)	0.67	–	0.65
Sovereign		5	–	–	–	–	–	–	–	–	–
Bank		6	–	–	0.03	–	0.04	–	0.04	–	0.05
			2010 Q4			2010 Q3		2010 Q2		2010 Q1	
By Counterparty Type			Historical actual loss rate ³	Actual loss rate ^{1,2}	Expected loss rate ^{1,2}	Actual loss rate ^{1,2}	Expected loss rate ^{1,2}	Actual loss rate ^{1,2}	Expected loss rate ^{1,2}	Actual loss rate ^{1,2}	Expected loss rate ^{1,2}
Retail											
Residential secured		7	0.01 %	0.01 %	0.10 %	0.01 %	0.08 %	0.01 %	0.08 %	0.01 %	0.06 %
Qualifying revolving retail		8	3.62	4.28	4.59	4.64	4.48	4.95	4.55	5.08	4.36
Other retail		9	1.08	1.46	1.53	1.61	1.62	1.74	1.70	1.73	1.76
Non-retail											
Corporate		10	0.43	0.02	0.66	(0.01)	0.72	0.09	0.76	0.18	0.62
Sovereign		11	–	–	–	–	–	–	–	–	–
Bank		12	–	–	0.05	–	0.05	–	0.04	–	0.05

¹ Retail actual and expected loss rates are measured as follows:
 Actual loss rate represents the actual write-offs net of recoveries for the current and prior three quarters divided by the outstanding balances taken at the beginning of the four-quarter period starting 15 months ago. This reflects the three-month lag between the Basel II definition of default (at 90 days past due) and write-off (at 180 days). Expected loss rate represents the loss rate that was predicted at the beginning of the four-quarter period defined above. The expected loss is measured using Basel II parameters (PDxLGDxEAD) divided by outstanding balances at the beginning of the four-quarter period.

² Non-retail actual and expected loss rates are measured as follows:
 Actual loss rate represents the change in specific allowance plus write-offs less recoveries, divided by the outstanding balances for the same period, for each of the current and prior three quarters. Expected loss rate represents the loss rate that was predicted at the beginning of the applicable four-quarter period defined above. The expected loss is measured using Basel II parameters (PDxLGDxEAD) divided by outstanding balances at the beginning of the four-quarter period.

³ The historical loss rate equals total actual losses for all years in the historically measured period divided by total outstanding balances for all years in the historically measured period. Currently, the Bank includes comparable data from fiscal 2002 through to the current year in the historically measured period. This historical data will be updated annually until a complete business cycle is included in the historically measured period. A business cycle is estimated to be 10 -15 years in duration.

Commentary:
 Differences between actual loss rates and expected loss rates are due to the following reasons:

- Expected losses are calculated using "through the cycle" risk parameters while actual losses are determined at a "point in time" and reflect economic conditions at that time. Using "through the cycle" parameters has the effect of stabilizing expected losses over a longer period of time. As a result, actual losses may exceed expected losses during a recession and may fall below expected losses during economic growth.
- Expected loss parameters are conservatively estimated (i.e. adjusted upwards) to account for the limited number of years of historical data available.
- LGD parameters used in the expected loss estimates are adjusted upwards to reflect potential economic downturn conditions.

To ensure our models and risk parameters continue to be reasonable predictors of potential loss, we assess and review our risk parameters against actual loss experience and public sources of information at least annually and we update our models as required.

Retail:
 Due to improvement in economic conditions and credit quality of the new business, actual loss rates for qualifying revolving and other retail exposures in the four quarters ending Q4 2011 are down to the historical averages. Starting Q4, 2011, TDFS Non-Prime Indirect Auto portfolio was included in the loss rate calculations, contributing to a small increase in both the expected and actual loss rates for other retail exposures.

Non-retail:
 Actual loss rates for non-retail exposures were lower in the four quarters ending Q4 2011 than they were during the historically measured period. This is because of higher recoveries and lower average default rates and LGDs during the four quarters ending Q4 2011 than they were during the historically measured period.

Securitization Exposures ¹



(\$ millions)		2011		2011		2011		2010	
AS AT		Q4		Q3		Q2		Q1	
LINE #		Gross exposures	Risk-weighted assets	Gross exposures	Risk-weighted assets	Gross exposures	Risk-weighted assets	Gross exposures	Risk-weighted assets
1	AA- and above	\$ 36,651	\$ 4,776	\$ 32,531	\$ 4,265	\$ 32,610	\$ 4,047	\$ 39,812	\$ 5,320
2	A+ to A-	234	36	333	55	413	66	478	78
3	BBB+ to BBB-	362	261	428	312	476	339	339	244
4	BB+ to BB-	280	1,326	168	858	42	159	-	-
5	Below BB- ²	716	n/a	705	n/a	685	n/a	612	n/a
6	Gains on sale recorded upon securitization ²	86	n/a	86	n/a	87	n/a	85	n/a
7	Total	\$ 38,329	\$ 6,399	\$ 34,251	\$ 5,490	\$ 34,313	\$ 4,611	\$ 41,326	\$ 5,642

		2010		2010		2010		2010	
		Q4		Q3		Q2		Q1	
LINE #		Gross exposures	Risk-weighted assets	Gross exposures	Risk-weighted assets	Gross exposures	Risk-weighted assets	Gross exposures	Risk-weighted assets
8	AA- and above	\$ 38,403	\$ 4,906	\$ 39,809	\$ 4,875	\$ 38,408	\$ 4,332	\$ 37,479	\$ 3,857
9	A+ to A-	518	86	567	93	539	90	666	110
10	BBB+ to BBB-	298	213	383	250	230	131	611	341
11	BB+ to BB-	-	-	-	-	28	185	171	797
12	Below BB- ²	611	n/a	631	n/a	1,000	n/a	1,478	n/a
13	Gains on sale recorded upon securitization ²	84	n/a	84	n/a	88	n/a	102	n/a
14	Total	\$ 39,914	\$ 5,205	\$ 41,474	\$ 5,218	\$ 40,293	\$ 4,738	\$ 40,507	\$ 5,105

¹ Securitization exposures include the Bank's exposures as originator and investor under both the IRB and Standardized Approaches.

² Securitization exposures are deducted from capital.

Risk-Weighted Assets



(\$ millions)		2011 Q4				2011 Q3				2011 Q2				2011 Q1			
AS AT	LINE #	Risk-Weighted Assets				Risk-Weighted Assets				Risk-Weighted Assets				Risk-Weighted Assets			
		Gross exposures	Standardized	Internal Ratings Based	Total	Gross exposures	Standardized	Internal Ratings Based	Total	Gross exposures	Standardized	Internal Ratings Based	Total	Gross exposures	Standardized	Internal Ratings Based	Total
Credit Risk																	
Retail																	
Residential secured	1	\$ 178,358	\$ 7,122	\$ 11,997	\$ 19,119	\$ 172,567	\$ 6,336	\$ 10,864	\$ 17,200	\$ 166,596	\$ 5,929	\$ 9,878	\$ 15,807	\$ 164,847	\$ 6,105	\$ 10,063	\$ 16,168
Qualifying revolving retail	2	42,736	—	13,436	13,436	42,534	—	13,548	13,548	43,220	—	13,979	13,979	42,941	—	14,281	14,281
Other retail	3	55,659	18,593	16,550	35,143	54,429	17,823	16,544	34,367	53,327	17,781	16,123	33,904	46,678	13,280	15,740	29,020
Non-retail																	
Corporate	4	176,457	51,110	27,539	78,649	171,612	48,640	26,123	74,763	163,168	47,792	24,980	72,772	156,797	49,149	24,888	74,037
Sovereign	5	87,991	948	392	1,340	84,639	1,149	323	1,472	74,277	1,169	208	1,377	70,003	818	252	1,070
Bank	6	140,046	1,994	8,677	10,671	139,647	2,028	7,303	9,331	132,401	2,063	7,324	9,387	139,949	2,102	6,654	8,756
Securitization exposures	7	38,329	3,578	2,821	6,399	34,251	2,927	2,563	5,490	34,313	2,582	2,029	4,611	41,326	3,749	1,893	5,642
Equity exposures ¹	8	2,409	—	1,081	1,081	2,398	—	1,115	1,115	2,399	—	1,147	1,147	2,618	—	1,274	1,274
Exposures subject to standardized or IRB approaches	9	721,985	83,345	82,493	165,838	702,077	78,903	78,383	157,286	669,701	77,316	75,668	152,984	665,159	75,203	75,045	150,248
Adjustment to IRB RWA for scaling factor	10	—	—	—	4,950	—	—	—	4,703	—	—	—	4,540	—	—	—	4,503
Other assets not included in standardized or IRB approaches	11	36,132	—	—	12,617	34,676	—	—	12,215	35,321	—	—	13,110	36,117	—	—	12,985
Net impact of eliminating one month reporting lag on U.S. entities ²	12	(266)	—	—	—	(46)	—	—	—	(118)	—	—	—	36	—	—	—
Total credit risk	13	\$ 757,851	—	—	\$ 183,405	\$ 736,707	—	—	\$ 174,204	\$ 704,904	—	—	\$ 170,634	\$ 701,312	—	—	\$ 167,736
Market Risk																	
Trading book	14	n/a	—	—	5,083	n/a	—	—	4,402	n/a	—	—	3,451	n/a	—	—	3,627
Operational Risk																	
Basic indicator approach	15	n/a	—	—	—	n/a	—	—	—	n/a	—	—	—	n/a	—	—	—
Standardized approach	16	n/a	—	—	30,291	n/a	—	—	29,199	n/a	—	—	28,584	n/a	—	—	27,872
Total operational risk	17	—	—	—	30,291	—	—	—	29,199	—	—	—	28,584	—	—	—	27,872
Total	18	—	—	—	\$ 218,779	—	—	—	\$ 207,805	—	—	—	\$ 202,669	—	—	—	\$ 199,235

		2010 Q4				2010 Q3				2010 Q2				2010 Q1			
		Risk-Weighted Assets				Risk-Weighted Assets				Risk-Weighted Assets				Risk-Weighted Assets			
		Gross exposures	Standardized	Internal Ratings Based	Total	Gross exposures	Standardized	Internal Ratings Based	Total	Gross exposures	Standardized	Internal Ratings Based	Total	Gross exposures	Standardized	Internal Ratings Based	Total
Credit Risk																	
Retail																	
Residential secured	19	\$ 160,263	\$ 5,710	\$ 10,431	\$ 16,141	\$ 156,913	\$ 5,213	\$ 9,181	\$ 14,394	\$ 151,931	\$ 5,090	\$ 9,159	\$ 14,249	\$ 150,503	\$ 4,928	\$ 8,621	\$ 13,549
Qualifying revolving retail	20	40,940	—	14,852	14,852	40,880	—	14,902	14,902	41,286	—	15,093	15,093	41,384	—	15,210	15,210
Other retail	21	46,148	12,961	15,330	28,291	44,731	12,226	15,101	27,327	43,582	13,267	12,972	26,239	41,885	13,360	12,882	26,242
Non-retail																	
Corporate	22	165,039	49,313	24,683	73,996	155,286	43,183	25,400	68,223	152,001	41,568	25,844	67,412	140,296	43,072	27,016	70,088
Sovereign	23	72,505	688	221	909	71,208	533	215	748	66,902	139	494	633	66,067	121	498	619
Bank	24	132,919	2,085	7,341	9,426	127,276	2,093	7,367	9,460	120,968	2,031	7,822	9,853	118,077	1,900	8,337	10,237
Securitization exposures	25	39,914	3,249	1,956	5,205	41,474	3,031	2,187	5,218	40,293	2,330	2,408	4,738	40,507	1,688	3,417	5,105
Equity exposures ¹	26	2,478	—	1,162	1,162	2,419	—	1,245	1,245	2,360	—	1,236	1,236	2,383	—	1,303	1,303
Exposures subject to standardized or IRB approaches	27	660,206	74,006	75,976	149,982	640,187	66,279	75,238	141,517	619,323	64,425	75,028	139,453	601,102	65,069	77,284	142,353
Adjustment to IRB RWA for scaling factor	28	—	—	—	4,559	—	—	—	4,514	—	—	—	4,502	—	—	—	4,637
Other assets not included in standardized or IRB approaches	29	36,173	—	—	12,756	35,473	—	—	11,733	35,885	—	—	12,691	36,917	—	—	12,957
Net impact of eliminating one month reporting lag on U.S. entities ²	30	(47)	—	—	—	(192)	—	—	—	—	—	—	—	94	—	—	—
Total credit risk	31	\$ 696,332	—	—	\$ 167,297	\$ 675,468	—	—	\$ 157,764	\$ 655,208	—	—	\$ 156,646	\$ 638,113	—	—	\$ 159,947
Market Risk																	
Trading book	32	n/a	—	—	4,474	n/a	—	—	3,966	n/a	—	—	3,398	n/a	—	—	4,061
Operational Risk																	
Basic indicator approach	33	n/a	—	—	8,799	n/a	—	—	8,563	n/a	—	—	8,354	n/a	—	—	8,155
Standardized approach	34	n/a	—	—	19,340	n/a	—	—	18,897	n/a	—	—	18,776	n/a	—	—	18,481
Total operational risk	35	—	—	—	28,139	—	—	—	27,460	—	—	—	27,130	—	—	—	26,636
Total	36	—	—	—	\$ 199,910	—	—	—	\$ 189,190	—	—	—	\$ 187,174	—	—	—	\$ 190,644

¹ Effective April 30, 2009, the Bank's equity portfolio qualified for the Basel II Framework's equity materiality exemption.

² For accounting purposes, the Bank's investment in TD Ameritrade is translated using the month end rate of TD Ameritrade's reporting period, which is on a one month lag. For regulatory purposes only, the Bank's investment in TD Ameritrade is translated using the period-end foreign exchange rate of the Bank.

Capital Position



(\$ millions, except as noted)

LINE #	2011				2010				2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
AS AT									
RISK-WEIGHTED ASSETS	\$ 218,779	\$ 207,805	\$ 202,669	\$ 199,235	\$ 199,910	\$ 189,190	\$ 187,174	\$ 190,644	\$ 189,585
CAPITAL									
Tier 1 Capital									
Common shares	\$ 18,301	\$ 17,393	\$ 17,189	\$ 16,893	\$ 16,639	\$ 16,355	\$ 15,953	\$ 15,513	\$ 15,342
Contributed surplus	281	282	276	294	305	313	302	345	336
Retained earnings	24,339	23,445	22,623	21,914	20,959	20,548	19,956	19,356	18,632
Net unrealized foreign currency translation gains (losses) on investment in subsidiaries, net of hedging activities	(3,199)	(4,501)	(4,647)	(3,447)	(2,901)	(2,567)	(3,064)	(1,861)	(1,539)
Preferred shares ¹	3,395	3,944	3,945	3,944	3,944	3,945	3,944	3,943	3,945
Innovative instruments ^{1,2}	3,705	3,663	3,772	3,810	3,844	3,671	3,652	3,692	4,588
Innovative instruments (ineligible for Tier 1 capital)	-	-	-	-	-	-	-	-	(743)
Qualifying non-controlling interests in subsidiaries	-	-	-	-	-	-	-	8	31
Net impact of eliminating one month reporting lag on U.S. entities ³	(266)	(46)	(118)	36	(47)	(192)	-	94	57
Gross Tier 1 capital	46,556	44,180	43,040	43,444	42,743	42,073	40,743	41,090	40,649
Goodwill and intangibles in excess of 5% limit	(14,376)	(13,814)	(13,685)	(14,212)	(14,460)	(14,442)	(14,280)	(14,855)	(15,015)
Net Tier 1 Capital	32,180	30,366	29,355	29,232	28,283	27,631	26,463	26,235	25,634
Securitization - gain on sale of mortgages	(86)	(86)	(87)	(85)	(84)	(84)	(88)	(102)	(84)
Securitization - other	(735)	(765)	(743)	(808)	(772)	(805)	(970)	(1,155)	(1,128)
50% shortfall in allowance ⁴	(180)	(198)	(194)	(197)	(205)	(168)	(147)	(118)	(110)
50% substantial investments	(2,805)	(2,572)	(2,558)	(2,736)	(2,855)	(2,939)	(2,785)	(2,846)	(2,872)
Other deductions	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Net impact of eliminating one month reporting lag on U.S. entities ³	133	23	59	(18)	23	96	-	(47)	(29)
Adjusted Net Tier 1 Capital	28,503	26,764	25,828	25,384	24,386	23,727	22,469	21,963	21,407
Tier 2 Capital									
Innovative instruments in excess of Tier 1 limit	-	-	-	-	-	-	-	-	743
Innovative instruments	26	25	25	26	27	-	-	-	-
Subordinated notes and debentures (net of amortization and ineligible)	11,253	11,824	11,863	11,852	11,812	11,891	11,922	11,953	11,948
General allowance - standardized portfolios	940	925	926	927	915	887	873	885	877
Accumulated net after-tax unrealized gain on AFS equity securities in OCI	35	41	95	82	66	57	70	53	42
Securitization - other	(1,484)	(1,486)	(1,503)	(1,660)	(1,762)	(1,841)	(2,052)	(2,370)	(2,421)
50% shortfall in allowance ⁴	(180)	(198)	(194)	(197)	(205)	(168)	(147)	(118)	(110)
50% substantial investments	(2,805)	(2,572)	(2,558)	(2,736)	(2,855)	(2,939)	(2,785)	(2,846)	(2,872)
Investments in insurance subsidiaries ⁵	(1,439)	(1,407)	(1,455)	(1,421)	(1,333)	(1,355)	(1,320)	(1,292)	(1,243)
Other deductions	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Net impact of eliminating one month reporting lag on U.S. entities ³	133	23	59	(18)	23	96	-	(47)	(29)
Total Tier 2 Capital	6,475	7,171	7,254	6,851	6,684	6,624	6,557	6,214	6,931
Total Regulatory Capital³	\$ 34,978	\$ 33,935	\$ 33,082	\$ 32,235	\$ 31,070	\$ 30,351	\$ 29,026	\$ 28,177	\$ 28,338
REGULATORY CAPITAL RATIOS (%)³									
Tier 1 capital ratio	13.0 %	12.9 %	12.7 %	12.7 %	12.2 %	12.5 %	12.0 %	11.5 %	11.3 %
Total capital ratio ⁶	16.0 %	16.3 %	16.3 %	16.2 %	15.5 %	16.0 %	15.5 %	14.8 %	14.9 %
CAPITAL RATIOS FOR SIGNIFICANT BANK SUBSIDIARIES (%)⁷									
TD Bank, N.A.⁷									
Tier 1 capital ratio	13.7 %	13.8 %	15.1 %	14.0 %	14.0 %	14.6 %	13.6 %	13.3 %	11.1 %
Total capital ratio	15.2 %	15.3 %	16.7 %	15.6 %	15.7 %	16.3 %	15.4 %	15.1 %	12.9 %
TD Mortgage Corporation									
Tier 1 capital ratio	24.3 %	24.1 %	23.9 %	23.4 %	31.9 %	33.7 %	33.1 %	33.5 %	31.5 %
Total capital ratio	26.4 %	26.4 %	26.1 %	25.7 %	34.8 %	37.0 %	36.4 %	36.9 %	34.7 %

¹ In accordance with CICA Handbook Section 3860, the Bank is required to classify certain classes of preferred shares and innovative Tier 1 capital investments as liabilities on the balance sheet. For regulatory capital purposes, these capital instruments have been grandfathered by OSFI and continue to be included in Tier 1 capital.

² As the Bank is not the primary beneficiary of TD Capital Trust II and IV, these are not consolidated by the Bank. However, they do qualify as Tier 1 regulatory capital.

³ For accounting purposes, the Bank's investment in TD Ameritrade is translated using the month end rate of TD Ameritrade's reporting period, which is on a one month lag. For regulatory purposes only, the Bank's investment in TD Ameritrade is translated using the period-end foreign exchange rate of the Bank.

⁴ When expected loss as calculated within the IRB approach exceeds total provisions, the difference is deducted 50% from Tier 1 capital and 50% from Tier 2 capital. When expected loss as calculated within the IRB approach is less than the total provisions, the difference is added to Tier 2 capital.

⁵ Based on OSFI advisory letter dated February 20, 2007, 100% of investments in insurance subsidiaries held prior to January 1, 2007 are deducted from Tier 2 capital. The 50% from Tier 1 capital and 50% from Tier 2 capital deduction has been deferred until 2012.

⁶ OSFI's target Tier 1 and Total capital ratios for Canadian banks are 7% and 10%, respectively.

⁷ On a stand-alone basis, TD Bank, N.A. reports regulatory capital to the Office of the Comptroller of the Currency (OCC) under Basel I based on calendar quarter ends. The disclosed capital ratios are based on this framework.

- ¹ The adjustments for items of note, net of income taxes, are removed from reported results to compute adjusted results.
- ² Amortization of intangibles primarily relates to the Canada Trust acquisition in 2000, the TD Banknorth acquisition in 2005 and its privatization in 2007, the Commerce acquisition in 2008, the acquisitions by TD Banknorth of Hudson United Bancorp (Hudson) in 2006 and Interchange Financial Services (Interchange) in 2007, and the amortization of intangibles included in equity in net income of TD Ameritrade. Effective first quarter 2011, amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only includes amortization of intangibles acquired as a result of business combinations.
- ³ During 2008, as a result of deterioration in markets and severe dislocation in the credit market, the Bank changed its trading strategy with respect to certain trading debt securities. Since the Bank no longer intended to actively trade in these debt securities, the Bank reclassified these debt securities from trading to the available-for-sale category effective August 1, 2008. As part of the Bank's trading strategy, these debt securities are economically hedged, primarily with CDS and interest rate swap contracts. This includes foreign exchange translation exposure related to the debt securities portfolio and the derivatives hedging it. These derivatives are not eligible for reclassification and are recorded on a fair value basis with changes in fair value recorded in the period's earnings. Management believes that this asymmetry in the accounting treatment between derivatives and the reclassified debt securities results in volatility in earnings from period to period that is not indicative of the economics of the underlying business performance in Wholesale Banking. Commencing in the second quarter of 2011, the Bank may from time to time replace securities within the portfolio to best utilize the initial, matched fixed term funding. As a result, the derivatives are accounted for on an accrual basis in Wholesale Banking and the gains and losses related to the derivatives in excess of the accrued amounts are reported in the Corporate segment. Adjusted results of the Bank exclude the gains and losses of the derivatives in excess of the accrued amount.
- ⁴ As a result of U.S. Personal and Commercial Banking acquisitions and related integration and restructuring initiatives undertaken, the Bank may incur integration and restructuring charges. Restructuring charges consisted of employee severance costs, the costs of amending certain executive employment and award agreements, contract termination fees, and the write-down of long-lived assets due to impairment. Integration charges consisted of costs related to information technology, employee retention, external professional consulting charges, marketing (including customer communication and rebranding), and integration-related travel costs. Beginning in Q2 2010, U.S. Personal and Commercial Banking elected not to include any further Commerce-related integration and restructuring charges in this item of note as the efforts in these areas has wound down and in light of the fact that the integration and restructuring was substantially complete. Similarly, beginning in Q2 2012, U.S. Personal and Commercial Banking is not expected to include any further FDIC-assisted and South Financial related integration and restructuring charges. For the twelve months ended October 31, 2011, the integration charges were driven by the FDIC-assisted and South Financial acquisitions. There were no restructuring charges recorded.
- ⁵ The Bank purchases CDS to hedge the credit risk in Wholesale Banking's corporate lending portfolio. These CDS do not qualify for hedge accounting treatment and are measured at fair value with changes in fair value recognized in current period's earnings. The related loans are accounted for at amortized cost. Management believes that this asymmetry in the accounting treatment between CDS and loans would result in periodic profit and loss volatility which is not indicative of the economics of the corporate loan portfolio or the underlying business performance in Wholesale Banking. As a result, the CDS are accounted for on an accrual basis in Wholesale Banking and the gains and losses on the CDS, in excess of the accrued cost, are reported in the Corporate segment. Adjusted earnings exclude the gains and losses on the CDS in excess of the accrued cost. When a credit event occurs in the corporate loan book that has an associated CDS hedge, the PCL related to the portion that was hedged via the CDS is netted against this item of note.
- ⁶ This represents the impact of scheduled changes in the income tax statutory rates on net future income tax balances.
- ⁷ The Bank accrued an additional actuarial liability in its insurance subsidiary operations for potential losses in the first quarter of 2008 related to a court decision in Alberta. The Alberta government's legislation effectively capping minor injury insurance claims was challenged and held to be unconstitutional. In Q3 2009, the government of Alberta won its appeal of the decision. The plaintiffs sought leave to appeal the decision to the Supreme Court of Canada and in Q1 2010, the Supreme Court of Canada denied the plaintiffs' application to seek leave to appeal. As result of this favourable outcome, the Bank released its provision related to the minor injury cap litigation in Alberta.
- ⁸ Effective November 1, 2009, the "General allowance release (increase) in Canadian Personal and Commercial Banking and Wholesale Banking" includes the TD Financing Services (formerly VFC Inc.) portfolio. Prior to this, the impact of the TD Financing Services portfolio was excluded from this Item of Note.
- ⁹ Upon the announcement of the privatization of TD Banknorth in November 2006, certain minority shareholders of TD Banknorth initiated class action litigation alleging various claims against the Bank, TD Banknorth, and TD Banknorth officers and directors. The parties agreed to settle the litigation in February 2009 for \$61.3 million (US\$50 million) of which \$3.7 million (US\$3 million) had been previously accrued on privatization. The Court of Chancery in Delaware approved the settlement of the TD Banknorth Shareholders' Litigation effective June 24, 2009, and the settlement became final. The net after-tax impact of the settlement was \$39 million.
- ¹⁰ On May 22, 2009, the Federal Deposit Insurance Corporation (FDIC), in the U.S., finalized a special assessment resulting in a charge of \$55 million before tax or US\$49 million before tax.
- ¹¹ The Bank resolved several outstanding tax matters related to Wholesale Banking strategies that have been previously reassessed by the Canada Revenue Agency (CRA) and that were awaiting resolution by the CRA appeals division or the courts. The Bank no longer enters into these types of strategies.
- ¹² The Bank incurred integration charges as a result of the Chrysler Financial acquisition in Canada and the U.S. and related integration initiatives undertaken. Integration charges include costs related to information technology, employee retention, external professional consulting charges, marketing (including customer communication and rebranding), and integration-related travel costs. While integration charges related to this acquisition were incurred for both Canada and the U.S., the majority of the charges relate to integration initiatives undertaken for U.S. Personal and Commercial Banking.
- ¹³ The impact of the items of note on EPS is calculated by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period. As a result, the sum of the quarterly EPS impact may not equal the year-to-date EPS impact.

Risk-Weighted Assets

Risk-weighted assets (RWA)

- Used in the calculation of risk-based capital ratios, total risk weighted assets are calculated for credit, operational and market risks using the approaches described below.

Approaches used by the Bank to calculate RWA:**For Credit Risk**

Standardized Approach

- Under this approach, banks apply a standardized set of risk-weights to exposures, as prescribed by the regulator, to calculate credit risk capital requirements. Standardized risk-weights are based on external credit assessments, where available, and other risk-related factors, including exposure asset class, collateral, etc.

Advanced Internal Ratings Based (AIRB) Approach

- Under this approach, banks use their own internal historical experience of PD, LGD, EAD and other key risk assumptions to calculate credit risk capital requirements. Use of the AIRB approach is subject to supervisory approval.

For Operational Risk

Basic Indicator Approach

- Under this approach, banks calculate operational risk capital requirements by applying a prescribed factor of 15% to a three-year average of positive annual gross income.

Standardized Approach

- Under this approach, banks apply prescribed factors to a three-year average of annual gross income for each of eight different business lines, representing the different activities of the institution (e.g. Corporate Finance, Retail Banking, Asset Management, etc.).

For Market Risk

Internal Models Approach

- Under this approach, banks use their own internal risk management models to calculate specific risk and general market risk charges.

Credit Risk Terminology

Gross credit risk exposure

- The total amount the bank is exposed to at the time of default measured before specific provisions or write-offs. Includes exposures under both the Standardized and AIRB approaches to credit risk.

Counterparty Type / Exposure Classes:**Retail**

Residential secured

Qualifying revolving retail (QRR)

- Includes residential mortgages and home equity lines of credit extended to individuals.
- Includes credit cards, unsecured lines of credit and overdraft protection products extended to individuals (in the case of the Standardized Approach to credit risk, credit card exposures are included in the 'Other retail' category).

Other retail

- Includes all other loans (e.g. personal loans, student lines of credit and small business loans) extended to individuals and small businesses.

Non-retail

Corporate

Sovereign

Bank

- Includes exposures to corporations, partnerships or proprietorships.
- Includes exposures to central governments, central banks, multilateral development banks and certain public sector entities.
- Includes exposures to deposit-taking institutions, securities firms and certain public sector entities.

Exposure Types:

Drawn

Undrawn (commitment)

Repo-style transactions

OTC derivatives

Other off-balance sheet

- The amount of funds advanced to a borrower.
- The difference between the authorized and drawn amounts (e.g. the unused portion of a line of credit / committed credit facility).
- Repurchase and reverse repurchase agreements, securities borrowing and lending.
- Privately negotiated derivative contracts that are not exchange-traded.
- All off-balance sheet arrangements other than derivatives and undrawn commitments (e.g. letters of credit, letters of guarantee).

AIRB Credit Risk Parameters:

Probability of Default (PD)

Exposure at Default (EAD)

Loss Given Default (LGD)

- The likelihood that the borrower will not be able to meet its scheduled repayments within a one year time horizon.
- The total amount the bank is exposed to at the time of default.
- The amount of the loss when a borrower defaults on a loan, which is expressed as a percentage of EAD.

Acronym	Definition	Acronym	Definition
AFS	Available-For-Sale	IDA	Insured Deposit Account
AIRM	Advanced Internal Ratings Based	MUR	Multiple-Unit Residential
IRB	Internal Ratings Based	NII	Net Interest Income
CAD P&C	Canadian Personal and Commercial Banking	OCI	Other Comprehensive Income
CDS	Credit Default Swap	OCC	Office of the Comptroller of the Currency
CICA	Canadian Institute of Chartered Accountants	OSFI	Office of the Superintendent of Financial Institutions Canada
EAD	Exposure at Default	PCL	Provision for Credit Losses
FDIC	Federal Deposit Insurance Corporation	PD	Probability of Default
GAAP	Generally Accepted Accounting Principles	QRR	Qualifying Revolving Retail
HTM	Held-To-Maturity	RWA	Risk-Weighted Assets
HELOC	Home Equity Line of Credit	TEB	Taxable Equivalent Basis
LGD	Loss Given Default	U.S. P&C	U.S. Personal and Commercial Banking
MBS	Mortgage-Backed Security	USD	U.S. Dollar