

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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Highlights



Page		LINE		2	2011				2010		2009	1	Full Year	
Not interest income	FOR THE PERIOD ENDED		Q4			Q1	Q4			Q1		2011		
Not interest income	Income Statement (\$ millions)											_		
Non-inferest placemen 2 2,881 2,044 2,043 2,295 2,034 1,823 1,823 1,827 2,188 1,828 8,022 6,584 5,576 5,547 5,122 5,460 5,577 4,144 4,767 5,057 4,144 4,767 5,057 4,145 1,586 5,576 5,547 5,122 5,460 5,476 5,	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
Tool revenue 3 5,665 5,347 5,122 5,460 5,017 4,744 4,707 5,037 4,718 11,894 19,556 17,860		2												
Provision for credit bisses		_	,		,	,	, , , ,			,	,			
Losse Losses (as loons 4 344 314 303 348 390 360 357 507 480 1,309 1,394 2,230 2,240 2,2		3	3,003	3,347	5,122	3,400	3,017	7,777	4,707	3,037	4,710	21,334	13,303	17,000
Debt sourhines classified as loons		1	344	31/	303	3/18	390	340	357	507	480	1 300	1 50/	2 230
Acquired coeff-impaired loanes			-	-										
Total provision for credit bases		-	•			-	I '-	(1)	_	10	7.			230
Non-internate expenses	·					/1/	404	330	365	517	521		1 625	2.480
Net income before provision for income taxes 9														
Provision for (recovery of) income taxes 10 321 328 327 323 327 343 327 328 327 328 327 328 327 328 327 328 328 328 328 328 328 328 328 328 328		-				-,								
		•												
Equity in net income of an associated company		10	321	340	201	343	3/4	310	300	270	132	1,299	1,202	241
Non-controlling interests in subsidiaries, net of income taxes 12		11	1 520	1 /10	1 201	1 510	076	1 120	1 1 1 1	1 260	070	E 747	1 515	2.020
Equity in net income of an associated company, net of income taxes 1 1 3 6 4 59 66 57 45 74 61 55 67 Net income reported Adjustment for internet of income taxes 1 5 68 1,350														
Fig.		12	20	21	25	20	21	20	20	21	21	104	106	1111
Net income - reported Agustment for internet of income taxes 15		12	64	50	66	E7	15	74	61	EE	67	246	225	202
Adjustment for items of note, net of income taxes 15 68 128 119 47 266 127 58 133 297 130														
Net mome - adjusted														
Preferred dividends 17	· ·													
Net income available to common shareholders - adjusted 18														
Earnings per Common Share (\$) and Average Number of Shares (millions)														
Basic earlings Reported Adjusted Diluted earlings Reported Adjusted Reported Adjusted Reported Adjusted Reported Reported Adjusted Reported Reporte	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
Adjusted 1.69 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 Adjusted 1.69 1.58 1.46 1.69 1.07 1.29 1.30 1.44 1.12 Adjusted 1.46 6.41 5.10 3.47 Adjusted 1.46 A		•			_ .			 				,		
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											Ψ			
Reported Adjusted 22 1.77 1.72 1.59 1.74 1.38 1.43 1.30 1.44 1.12 6.41 5.10 3.47 6.35 Average number of common shares outstanding Basic Diluted 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 Diluted 24 897.1 891.2 888.3 88.6 883.1 879.3 874.9 870.2 863.8 859.3 855.6 885.7 867.1 847.1 847.1 850.1 881.2 888.3 883.7 879.7 875.1 869.4 864.2 861.1 890.1 872.1 850		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
Adjusted Average number of common shares outstanding Basic Diluted 2 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 Diluted 2 883.8 886.6 883.1 879.3 874.9 870.2 863.8 859.3 855.6 885.7 867.1 847	3.													
Average number of common shares outstanding Basic Basi														
Basic Diluted \$891.1 \$893.8 \$886.6 \$83.1 \$879.3 \$874.9 \$870.2 \$863.8 \$859.3 \$855.6 \$890.1 \$871.1 \$847.1 \$810.1 \$81	• • • • • • • • • • • • • • • • • • • •	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
Balance Sheet (\$ billions) Total asserts 25 \$686.4 \$664.8 \$629.9 \$616.4 \$619.5 \$635.5 \$573.9 \$567.5 \$557.2 \$686.4 \$619.5 \$557.2 \$686.4 \$619.5 \$635.5 \$67.5 \$686.4 \$619.5														
Balance Sheet (\$ billions) Total assets Total assets Total shareholders' equity 25														
Total assets Total shareholders' equity 25	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
Total assets Total shareholders' equity 25	Ralance Sheet (\$ hillions)													
Capital and Risk Metrics (\$ billions, except as noted) Risk-weighted assets Risk-weighted assets Risk-weighted assets Rist-apital and Risk Metrics (\$ billions, except as noted) Risk-weighted assets Risk-weighted as	,	25	¢ coc 4	¢ cc40	¢ 000.0	¢ c1c.1	¢ 040.5	¢ 000 F	Ф F72.0	¢ 507.5	¢ 557.0	¢ coc 4	¢ 640.5	Ф <i>ЕЕ</i> 70
Capital and Risk Metrics (\$ billions, except as noted) Section Capital														
Risk-weighted assets 27	Total Shareholders equity	20	40.9	43.3	41.3	41.3	42.3	41.3	30.4	39.3	30.7	40.9	42.3	30.1
Tier 1 capital 7	Capital and Risk Metrics (\$ billions, except as noted)													
Tier 1 capital 7	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 cepital ratio Total capital ratio Total														
Total capital ratio After-tax impact of 1% increase in interest rates on: Common shareholders' equity (\$ millions) Annual net income (\$ millions) Net impaired loans - personal, business, and government (\$ millions) Net impaired loans - personal, business, and government as a % of net loans 2 Provision for credit losses as a % of net average loans 2 Moody's 16.0 16.3 16.2 15.5 16.0 15.5 14.8 14.9 (165) \$ (165) \$ (159) \$ (72) \$ (60) \$ (86) \$ (86) \$ (86) \$ (111) \$ (165) \$ (86) \$ (111) \$ (165) \$ (185) \$														
After-tax impact of 1% increase in interest rates on: Common shareholders' equity (\$ millions) 31														
Common shareholders' equity (\$millions) 31		00	10.0	10.0	10.0	10.2	10.0	10.0	10.0	14.0	14.5	10.0	10.0	14.0
Annual net income (\$ millions) 32 (29) (17) (31) (23) (14) (33) (33) (13) (65) (65) (29) (14) (65) (15) (15) (15) (15) (15) (15) (15) (1		31	\$ (111)	\$ (62)	\$ (143)	\$ (115)	\$ (165)	\$ (159)	\$ (72)	\$ (60)	\$ (86)	\$ (111)	\$ (165)	\$ (86)
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 Net impaired loans - personal, business, and government as a % of net loans 2 34 0.59 % 0.69 % 0.65 % 0.65 % 0.65 % 0.66 % 0.70 % 0.62 % 0.59 % 0.60 % 0.65 % 0.65 % 0.65 % 0.65 % 0.60 % 0.65 % 0.65 % 0.65 % 0.60 % 0.65 % 0.6												+ ()		
Net impaired loans - personal, business, and government as a % of net loans ² 34														
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 <td></td>														
Rating of senior debt: Moody's 36 Aaa Aaa Aaa Aaa Aaa Aaa Aaa Aaa Aaa Aa														
Moody's 36 Aaa Aaa Aaa Aaa Aaa Aaa Aaa Aaa Aaa Aaa							1	2.30	2.30				2.30	
		36	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
· • · · · · · · · · · · · · · · · · · ·														
											•	-		

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)	LINE			2011				2010	-	2009		Full Year	
FOR THE PERIOD ENDED	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Business Performance													
Net income available to common shareholders - reported	1	\$ 1,518	\$ 1.407	\$ 1,292	\$ 1.492	\$ 946	\$ 1.128	\$ 1.128	\$ 1,248	\$ 962	\$ 5,709	\$ 4,450	\$ 2,953
Economic profit 1	2	504	533	466	554	105	208	200	367	262	2,046	876	561
Average common equity	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
Average invested capital	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
Return on common equity	5	14.3 %	14.4	% 14.0	% 15.5 °	6 9.7	% 12.2	% 13.0	% 14.0 %	11.0 %	14.5 %	% 12.1 °	6 8.4 %
Adjusted return on common equity	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
Return on invested capital	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
Return on risk-weighted assets	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
Efficiency ratio - reported	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													
Reported	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
Adjusted (TEB)	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
Net interest margin	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
Average number of full-time equivalent staff	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													
Closing market price (\$)	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
Book value per common share (\$)	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
Closing market price to book value	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													
Reported	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
Adjusted	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
Total market return on common shareholders' investment	19	5.7 %	8.1	% 12.2	% 23.0 %	6 23.4	% 20.2	% 66.4	% 65.1 %	13.6 %	5.7 9	% 23.4	6 13.6 %
Number of common shares outstanding (millions)	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
Total market capitalization (\$ billions)	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													
Dividend per common share	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
Dividend vield	23	3.5 %		% 3.1			% 3.4			3.7 %	3.4	·	*
Common dividend payout ratio		/				1			2.3 /	/0		2.0	/0
Reported	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
Adjusted	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
7.							.=						

 $^{^{\}rm 1}$ 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	-		<u> </u>	-				2010	•		-		2009	_			ıll Year		
FOR THE PERIOD ENDED	LINE #		Q4		Q3	2011	Q2		Q1		Q4		Q3	2010	Q2		Q1		2009 Q4		2011	г	2010		2009
	"		Q4		ų,		QZ		Q I	-	Q4		ų,		QZ.		Q I	ı	Q4	Ь	2011		2010		2003
Items of Note Affecting Net Income (\$ millions)																									
Amortization of intangibles (Footnote 2)	1	\$ 1	04	\$	102	\$	108	\$	112	\$	115	\$	117	\$	123	\$	112	\$	116	\$	426	\$	467	\$	492
Fair value of derivatives hedging the reclassified available-for-sale		٠.	•-	Ψ	102	Ψ	100	Ψ		۳	110	Ψ		Ψ	120	Ψ		Ψ	110	Ψ.	720	Ψ	401	Ψ	402
debt securities portfolio (Footnote 3)	2	- (44)		(3)		(6)		(81)		8		14		(23)		(4)		73		(134)		(5)		450
Integration and restructuring charges related to U.S. Personal and	-	•	,		(0)		(0)		(0.)		Ŭ				(20)		(· /				(,		(0)		.00
Commercial Banking acquisitions (Footnote 4)	3		12		28		16		13		18		5		_		46		89		69		69		276
Fair value of credit default swaps hedging the corporate loan book, net of	-																								
provision for credit losses (Footnote 5)	4		(9)		(5)		(2)		3		4		(9)		2		7		19		(13)		4		126
Recovery of income taxes due to changes in statutory income			` ′		. ,		,						. ,								` ,				
tax rates (Footnote 6)	5		-		_		_		_		_		_		_		(11)		-		-		(11)		_
Release of insurance claims (Footnote 7)	6		-		_		_		_		_		_		_		(17)		-		-		(17)		_
General allowance in Canadian Personal and Commercial Banking and																									
Wholesale Banking (Footnote 8)	7		-		_		_		_		_		_		(44)		_		-		-		(44)		178
Settlement of TD Banknorth shareholder litigation (Footnote 9)	8		-		_		_		_		_		-		-		-		_		-		-		39
FDIC special assessment charge (Footnote 10)	9		-		_		_		_		-		_		-		_		-		-		_		35
Agreement with Canada Revenue Agency (Footnote 11)	10		-		_		_		_		121		-		_		-		-		-		121		-
Integration charges related to Chrysler Financial acquisition (Footnote 12)	11		5		6		3		_		_		_		_		_		_		14		_		_
Total	12	\$	68	\$	128	\$	119	\$	47	\$	266	\$	127	\$	58	\$	133	\$	297	\$	362	\$	584	\$	1,596
Items of Note Affecting Earnings per Share (\$) (Footnote 13)										Τ.								r		F					
Amortization of intangibles (Footnote 2)	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
Fair value of derivatives hedging the reclassified available-for-sale																									
debt securities portfolio (Footnote 3)	14	(0.	05)		_		(0.01)		(0.09)		0.01		0.02		(0.03)		_		0.09		(0.15)		(0.01)		0.53
Integration and restructuring charges related to U.S. Personal and		_																							
Commercial Banking acquisitions (Footnote 4)	15	0.	01		0.03		0.02		0.01		0.02		0.01		-		0.05		0.10		0.07		80.0		0.32
Fair value of credit default swaps hedging the corporate loan book, net of	40				(0.04)								(0.04)				0.04				(0.04)				0.45
provision for credit losses (Footnote 5)	16	(0.	01)		(0.01)		_		_		_		(0.01)		-		0.01		0.02		(0.01)		_		0.15
Recovery of income taxes due to changes in statutory income tax rates (Footnote 6)	17		_														(0.01)						(0.01)		
Release of insurance claims (Footnote 7)	17		_		_		_		_		_		_		_		(0.01)		_		_		(0.01)		_
General allowance in Canadian Personal and Commercial Banking and	10		-		_		_		_		_		_		_		(0.02)		_		_		(0.02)		_
Wholesale Banking (Footnote 8)	19		_												(0.05)		_		_				(0.05)		0.21
Settlement of TD Banknorth shareholder litigation (Footnote 9)	20		_		_		_		_		_		_		(0.03)		_		_				(0.03)		0.21
FDIC special assessment charge (Footnote 10)	21		_		_		_		_												_				0.03
Agreement with Canada Revenue Agency (Footnote 11)	22		_		_		_		_		0.14		_		_		_		_		_		0.14		-
Integration charges related to Chrysler Financial acquisition (Footnote 12)	23	0.	01		0.01		_		_		J. 14		_		_		_		_		0.02		-		_
Total	24		08	\$	0.14	\$	0.13	\$	0.05	\$	0.31	\$	0.14	\$	0.06	\$	0.16	\$	0.34	•	0.41	\$	0.67	\$	1.88
10161	24	ψ 0.	vo	Ψ	0.14	Ψ	0.13	Ψ	0.00	Ψ	0.51	Ψ	0.14	Ψ	0.00	Ψ	0.10	Ψ	0.54	φ	0.41	Ψ	0.07	Ψ	1.00

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

Segmented Results Summary



(\$ millions, except as noted)	LINE			011		1		2010			2009	-	Full Year	
FOR THE PERIOD ENDED	#	Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Net Income - Adjusted											,			
Canadian Personal and Commercial Banking	1	\$ 905	\$ 954	\$ 847 \$	905	\$	773 \$	841 \$	761	\$ 720	\$ 622	\$ 3,611	\$ 3,095	\$ 2,472
Wealth Management	2	193	195	207	181		151	179	167	144	156	776	641	597
U.S. Personal and Commercial Banking	3	328	345	319	333		283	287	245	227	211	1,325	1,042	909
Total retail	4	1,426	1,494	1,373	1,419	1	1,207	1,307	1,173	1,091	989	5,712	4,778	3,978
Wholesale Banking	5	288	108	180	237		216	179	220	372	372	813	987	1,137
Corporate	6	(80)	(24)	(102)	(68)		(163)	(182)	(159)	(33)	(54)	(274)	(537)	(399)
Total Bank	7	\$ 1,634	\$ 1,578	\$ 1,451 \$	1,588	\$ 1	1,260 \$	1,304 \$	1,234	\$ 1,430	\$ 1,307	\$ 6,251	\$ 5,228	\$ 4,716
	I.													
Return on Invested Capital														
Canadian Personal and Commercial Banking	8	38.7 %	40.7 %	6 37.5 %	39.1 %	6	32.9 %	35.5 %	33.7 %	31.3 %	6 27.1 %	39.0	6 33.4	% 28.1 %
Wealth Management	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
U.S. Personal and Commercial Banking	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
Wholesale Banking	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
Total Bank	12	13.2 %	13.8 %	6 13.4 %	14.1 %	ó	11.0 %	12.0 %	12.0 %	13.6 %	12.6 %	13.6	6 12.1	% 11.4 %
,									•					
Percentage of Net Income Mix 1	ı											<u>, </u>		
Total retail	13	83 %	93 %	88 %	86 %	ó	85 %	88 %	84 %	75 9	6 73 %	88 9	6 83	% 78 %
Wholesale Banking	14	17	7	12	14		15	12	16	25	27	12	17	22
Total Bank	15	100 %	100 %	6 100 %	100 %	6	100 %	100 %	100 %	100 9	100 %	100 9	6 100	% 100 %
2	•		•											
Geographic Contribution to Total Revenue 2	i					,					, , , , , , , , , , , , , , , , , , , ,			
Canada	16	66 %	65 %		62 %	6	66 %	65 %	64 %		69 %	63 9		
United States	17	26	28	27	26	1	25	27	26	23	23	27	25	22
International	18	8	7	12	12		9	8	10	11	8	10	10	10
Total Bank	19	100 %	100 %	6 100 %	100 %	ó	100 %	100 %	100 %	100 9	6 100 %	100 9	6 100	% 100 %

Percentages exclude Corporate segment results.
 TEB amounts are not included.

Canadian Personal and Commercial Banking Segment



(\$ millions, except as noted)	LINE				2011				T -				2010	-			T -	2009	_		F	ull Year		
FOR THE PERIOD ENDED	#	Q4		Q3		Q2		Q1 ¹		Q4		Q3	-0.0	Q2		Q1		Q4		2011	•	2010		2009
																			_					
Net interest income	1	\$ 1,868	\$		\$	1,765	\$ 1	1,822	\$	1,854	\$	1,819	\$	1,717	\$	1,744	\$	1,668	\$	7,320	\$	7,134	\$	6,348
Non-interest income	2	934		903		811		842		814		827		801		795		766		3,490		3,237		3,101
Total revenue	3	2,802		2,768		2,576	2	2,664		2,668		2,646		2,518		2,539		2,434		10,810		10,371		9,449
Provision for credit losses	4	212		204		191		213		239		236		256		315		313		820		1,046		1,155
Non-interest expenses	5	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	6	1,237		1,306		1,156	1	1,239		1,098		1,188		1,075		1,030		895		4,938		4,391		3,569
Income taxes	7	332		352		309		334		325		347		314		310		273		1,327		1,296		1,097
Net income - reported	8	905		954		847		905		773		841		761		720		622		3,611		3,095		2,472
Adjustments for items of note, net of income taxes	9	-		_		_		_		-		_		_		_		_		-		_		_
Net income - adjusted	10	\$ 905	\$	954	\$	847	\$	905	\$	773	\$	841	\$	761	\$	720	\$	622	\$	3,611	\$	3,095	\$	2,472
Average invested capital (\$ billions)	11	\$ 9.3	9	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	12	718		767		666		720		562		627		558		513		415		2,871		2,260		1,681
Return on invested capital	13	38.7	%	40.7	%	37.5	%	39.1 %	6	32.9	%	35.5	%	33.7	%	31.3 %	6	27.1 %		39.0	%	33.4	%	28.1 %
Key Performance Indicators (\$ billions, except as noted)																			_					
Risk-weighted assets	14	\$ 73	\$	72	\$	70	\$	68	\$	68	\$	66	\$	66	\$	65	\$	64	\$	73	\$	68	\$	64
Average loans - personal																								
Residential mortgages ³	15	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	16	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	17	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	18	8.5		8.4		8.2		8.4	4	9.2		9.0		8.7		8.7	4	8.4		8.4		8.9		8.0
Total average loans - personal	19	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	20	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	21	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	22	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	23	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	24	2.71	%		%	2.78		2.82 %	6	2.91		2.92		2.92		2.93 %	ó	2.88 %		2.77		2.92		2.90 %
Efficiency ratio	25	48.3	%	45.4		47.7		45.5 %	6	49.9	%	46.2	%	47.1	%	47.0 %	ó	50.4 %		46.7	%	47.6	%	50.0 %
Number of Canadian retail branches at period end	26	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	27	34,755		34,881		34,281	34	4,314		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.

Wealth Management Segment



(\$ millions, except as noted)	LINE			2	2011					•		20	10	•		•		2009		•	F	ull Year		
FOR THE PERIOD ENDED	#	Q4		Q3		Q2		Q1		Q4		Q3		Q2		Q1		Q4		2011		2010		2009
Net interest income	1	\$ 106	\$	108	\$	105	\$	104	\$	97	\$	93	\$	80	\$	66	\$	67	•	423	\$	336	<u> </u>	270
Brokerage commissions and non-interest income	2	591	Ψ	581	Ψ	601	Ψ	583	ľ	542	Ψ	523	Ψ	532	Ψ	524	Ψ	520	*	2,356	Ψ	2,121	Ψ	1,935
Total revenue	3	697	1	689		706		687		639		616		612		590		587	1 🗁	2,779		2,457		2,205
Non-interest expenses	4	507		485		496		501		468		447		452		446		444		1.989		1,813		1,701
Net income before income taxes	5	190	1	204		210		186	1	171		169		160		144	<u> </u>	143		790		644		504
Income taxes	6	51		57		60		53		53		52		49		43		46		221		197		159
Global Wealth net income 1	7	139		147		150		133		118		117		111		101		97		569		447		345
Equity in net income of an associated company,																								
net of income taxes ²	8	54		48		57		48		33		62		56		43		59		207		194		252
Total Wealth Management net income - reported	9	193		195		207		181		151		179		167		144		156		776		641		597
Adjustments for items of note, net of income taxes	10	_		-		_		_		-		-		-		_		-		_		_		_
Total Wealth Management net income - adjusted	11	\$ 193	\$	195	\$	207	\$	181	\$	151	\$	179	\$	167	\$	144	\$	156	\$	776	\$	641	\$	597
-																								
Total Wealth Management ¹																								-
Average invested capital (\$ billions)	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
Economic profit (loss) 3	13	82		86		99		64		23		54		45		15		26		331		137		67
Return on invested capital	14	18.4	6	18.8	%	20.1 9	%	16.3 %	6	13.5 %		16.2 %		15.5 9	%	12.7 %	L.	13.6 %	I L	18.4	%	14.5	%	12.8 %
Global Wealth Key Performance Indicators (\$ billions, except as noted)																								
Risk-weighted assets	15	\$ 9	\$	9	\$	9	\$	9	\$	8	\$	8	\$	8	\$	8	\$	8	\$	9	\$	8	\$	8
Assets under administration ⁴	16	241	ľ	242	•	248	·	242		225		211		214	,	200		191		241	•	225	,	191
Assets under management ⁴	17	189		191		190		186		183		174		175		172		171		189		183		171
Efficiency ratio	18	72.7	6	70.4	%	70.3 %	%	72.9 %	5	73.2 %		72.6 %		73.9 9	%	75.6 %		75.6 %		71.6	%	73.8	%	77.1 %
Average number of full-time equivalent staff	19	7,141		7,243		7,340		7,235		7,000		7,027	7	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.

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



(\$ millions, except as noted)	LINE	 		2011		<u> </u>	20	010		2009	-	Full Year		-
FOR THE PERIOD ENDED	#	Q4	Q3	Q2	Q1 ¹	Q4	Q3	Q2	Q1	Q4	2011	2010		2009
	L													
										· · · · · · · · · · · · · · · · · · ·				
Net interest income	1	\$ 1,099	\$ 1,062	\$ 1,048		\$ 962	\$ 909		\$ 829	\$ 840	\$ 4,286	\$ 3,579		3,607
Non-interest income	2	356	410	322		257	314	294	315	273	1,402	1,180		1,117
Total revenue	3	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	4	138	108	131	136	132	132	160	191	175	513	615		698
Debt securities classified as loans	5	3	3	3	66	14	(1)	8	10	41	75	31		250
Acquired credit-impaired loans ²	6	(16)	57	37						_	78			_
Total provision for credit losses	7	125	168	171	202	146	131	168	201	216	666	646		948
Non-interest expenses	8	930	887	820	809	763	724	677	746	806	3,446	2,910		3,213
Net income before income taxes	9	400	417	379	380	310	368	328	197	91	1,576	1,203		563
Income taxes	10	84	100	76	60	45	86	83	16	(31)	320	230		(70)
Net income - reported	11	316	317	303	320	265	282	245	181	122	1,256	973		633
Adjustments for items of note, net of income taxess ³	12	12	28	16	13	18	5	_	46	89	69	69		276
Net income - adjusted	13	\$ 328	\$ 345	\$ 319	\$ 333	\$ 283	\$ 287	\$ 245	\$ 227	\$ 211	\$ 1,325	\$ 1,042	\$	909
	-										-			
Average invested capital (\$ billions)	14	\$ 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	15	(74)	(44)	(66)	(73)	(145)	(139)	(168)	(206)	(230)	(257)	(658)	(992)
Return on invested capital	16	7.3 %	8.0	, ,		% `6.3´ %		6 S.6 %	`5.0´ %	6 `4.5´ %		% 5.8		4.5 %
·			• •		• • • • •		· · · · · · · · · · · · · · · · · · ·	······································	•	.	L .			
Key Performance Indicators (\$ billions, except as noted)								· · · · · · · · · · · · · · · · · · ·						
Risk-weighted assets	17	\$ 98	\$ 92	\$ 90	\$ 88	\$ 88	\$ 80	\$ 78	\$ 80	\$ 80	\$ 98	\$ 88	\$	80
Average loans - personal														
Residential mortgages	18	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	19	9.6	9.1	8.9		8.8	8.4	8.1	8.4	8.4	9.1	8.5		9.0
Other	20	12.0	11.6	7.6		4.7	4.7	4.2	4.2	4.5	9.3	4.4		5.0
Total average loans - personal	21	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	22	43.3	41.3	41.0		38.8	37.0	35.0	35.7	36.8	41.9	36.7		40.0
Average debt securities classified as loans	23	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	24	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	25	49.9	46.0	46.0		45.2	43.1	42.5	41.9	42.1	47.1	43.2		45.8
TD Ameritrade insured deposit accounts	26	56.7	48.1	46.3		45.0	44.4	42.3	37.4	32.6	49.3	42.3		27.2
Margin on average earning assets (TEB) 5	27	3.51 %	3.58			% 3.50 %			3.41 %	6 3.46 %	3.63	,	, -	3.52 %
Efficiency ratio - reported	28	63.9 %	60.3			% 62.6 %			65.2 %	6 72.4 %	00.0	% 61.1		68.0 %
Non-interest expenses - adjusted (\$ millions)	29	910	841	794	788	736	716	677	674	669	3,333	2,803		2,785
Efficiency ratio - adjusted	30	62.5 %	57.1			% 60.4 %			58.9 %	60.1 %		% 58.9		59.0 %
Number of U.S. retail stores as at period end ⁶	31	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	32	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.

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



(US\$ millions, except as noted)	LINE			2	2011	-		T		 2	2010			1	2009	1 [F	ull Year	
FOR THE PERIOD ENDED	#	Q4		Q3		Q2	Q1 ¹		Q4	Q3		Q2	Q1		Q4		2011		2010	2009
								-		 			 							
Net interest income	1	\$ 1,098	9		\$ 1,0		\$ 1,073	\$		\$ 874	\$	856	\$ 788	\$	781	\$		\$	3,451	\$ 3,093
Non-interest income	2	352	_	424		335	314	_	250	302		289	299		255	↓ L	1,425		1,140	960
Total revenue	3	1,450		1,523	1,4	112	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	1	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	1	76	202		142	126		162	191		201		677		621	810
Non-interest expenses	8	929		918	8	343	805		741	696		659	709		751		3,495		2,805	2,763
Net income before income taxes	9	396		431	3	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	3	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	9	357	\$ 3	331	\$ 332	\$	275	\$ 276	\$	241	\$ 216	\$	196	\$	1,345	\$	1,008	\$ 781
Average invested capital (US\$ billions)	14	\$ 17.8	9	17.9	\$ 1	7.9	\$ 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)	Ļ	(137)	 (134)		(159)	 (195)	<u> </u>	(215)		(258)		(625)	 (849)
Key Performance Indicators (US\$ billions, except as noted)																				
Risk-weighted assets	16	\$ 98	9	96	\$	95	\$ 88	\$	86	\$ 78	\$	77	\$ 75	\$	74	\$	98	\$	86	\$ 74
Average loans - personal		ľ	- 1					'						•						
Residential mortgages	17	12.7		11.9	1	1.5	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	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	8.5	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	2.1	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	5	3.5	51.3		46.5	44.8		42.2	41.0		40.8		53.0		43.6	39.4
Business	24	49.8		47.5	4	7.2	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	4	7.5	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	8	316	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.

Wholesale Banking Segment



(\$ millions, except as noted)	LINE		•			2011			•	Τ	•		2	010	•		•		2009		•	F	ull Year	·		7
FOR THE PERIOD ENDED	#		Q4		Q3		Q2		Q1		Q4		Q3		Q2		Q1		Q4		2011		2010		2009	
																										_
		_								-										_						_
Net interest income (TEB)	1	\$	425	\$	419	\$	384	\$	375	\$	416	\$	430	\$	456	\$	513	\$	579	\$	1,603	\$	1,815	\$	2,488	
Non-interest income	2		307		39		201		352	4	261		146		252		400		307		899		1,059		733	_
Total revenue	3		732		458		585		727		677		576		708		913		886		2,502		2,874		3,221	
Provision for credit losses ¹	4		3		6		7		6		23		(16)		10		8		7		22		25		164	
Non-interest expenses	5		387		333		357		391		324		323		372		376		347		1,468		1,395		1,417	
Net income before income taxes	6		342		119		221		330		330		269		326		529	"	532		1,012		1,454		1,640	
Income taxes (TEB)	7		54		11		41		93		235		90		106		157		160		199		588		503	
Net income (loss) - reported	8		288		108		180		237		95		179		220		372		372		813		866		1,137	
Adjustments for items of note, net of income taxes 2	9		_		_		_		_		121		_		_		_		_		_		121		· _	
Net income (loss) - adjusted	10	\$	288	\$	108	\$	180	\$	237	\$	216	\$	179	\$	220	\$	372		372	\$	813		987	\$	1,137	
, , ,		<u> </u>						· ·																		_
Average invested capital (\$ billions)	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	٦
Economic profit (loss) 3	12		183		8		85		140		106		77		121		265		266		416		569		643	
Return on invested capital	13		32.5 %	Į.	12.8	%	22.7	%	29.4	%	25.6	%	22.7 9	%	29.0	%	45.2 %	5	46.0 %		24.4	%	30.7	%	30.0	%
																										_
Key Performance Indicators (\$ billions, except as noted)																										
Risk-weighted assets	14	\$	35	\$	32	\$	31	\$	31	\$	32	\$	32	\$	32	\$	34	\$	34	\$	35	\$	32	\$	34	
Gross drawn 4	15		8		8		7		8		8		8		9		10		11		8		8		11	
Efficiency ratio	16		52.9 %		72.7	%	61.0	%	53.8	%	47.9	%	56.1 9	%	52.5	%	41.2 %	5	39.2 %		58.7	%	48.5	%	44.0	%
Average number of full-time equivalent staff	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																										_
Interest rate and credit	18	\$	31	\$	(26)	\$	120	\$	147	\$	162	\$	107	\$	193	\$	348	\$	300	\$	272	\$	810	\$	1,179	
Foreign exchange	19		134	I	67		120		111		112		99		104		103		88		432		418		573	
Equity and other	20		121		68		64		106		109		94		105		98		172		359		406		475	
Total trading-related income (loss)	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.
 Consists of item of note related to resolution of outstanding tax matters with the Canada Revenue Agency. See footnote 11 on page 49.
 The rates charged for invested capital are 12.0% in 2011, and 13.0% in 2010 and 2009.
 Includes gross loans and bankers' acceptances, excluding letters of credit and before any cash collateral, CDS, reserves, etc., for the corporate lending business.
 Includes trading-related income reported in net interest income and non-interest income.

Corporate Segment



(\$ millions)	LINE				2	2011	<u> </u>		•	Т			2	010			•	1	2009		·	Fu	ıll Year		
FOR THE PERIOD ENDED	#		Q4		Q3		Q2		Q1		Q4		Q3		Q2	2	Q1		Q4		2011		2010		2009
	_																								
										_								, .		_					
Net interest income 1,2	1		(214)	\$	(151)	\$	(223)	\$	(213)	\$	(346)	\$	(330)	\$	(342)	\$	(303)	\$	(329)	\$	(801)	\$ (1,321)		1,387)
Non-interest income ²	2		193		111		108		204	1	160		13		98		154	<u> </u>	27		616		425		(352)
Total revenue	3		(21)		(40)		(115)		(9)		(186)		(317)		(244)		(149)		(302)		(185)		(896)	(1	1,739)
Provision for credit losses																									
General allowance increase (release) in Canadian Personal and																									
Commercial Banking and Wholesale Banking (Footnote 8)	4		-		-		-		_		-		-		(60)		_		_		-		(60)		255
Other provision for credit losses ²	5		(6)		(4)		(26)		(7)	ļ.,	(4)		(12)		(9)		(7)	₩.	(15)	-	(43)		(32)		(42)
Total provision for credit losses	6		(6)		(4)		(26)		(7)		(4)		(12)		(69)		(7)		(15)		(43)		(92)		213
Non-interest expenses	7		305		244		299		280	1	377		250		265		219	<u> </u>	272		1,128		1,111		1,155
Net income before income taxes	8		(320)		(280)		(388)		(282)		(559)		(555)		(440)		(361)		(559)		(1,270)		1,915)		3,107)
Income taxes 1	9	((200)		(172)		(199)		(197)		(284)		(265)		(244)		(256)		(316)		(768)	(1,049)	(1	1,448)
Non-controlling interests in subsidiaries, net of income taxes	10		26		27		25		26		27		26		26		27		27		104		106		111
Equity in net income of an associated company, net of income taxes	11		10		11		9		9	٠.	12		12		5		12	╽	8	-	39		41		51
Net income (loss) - reported	12	((136)		(124)		(205)		(102)		(290)		(304)		(217)		(120)		(262)		(567)		(931)		1,719)
Adjustments for items of note, net of income taxes ³	13	_	56	_	100		103		34	_	127		122		58		87	_	208	_	293		394		1,320
Net income (loss) - adjusted	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																									
	45 [^	404	•	102	•	108	Φ.	112	Ι	445	\$	447	\$	123	•	112	Γ.	440	•	426	•	467	Φ.	492
Amortization of intangibles (Footnote 2) Fair value of derivatives hedging the reclassified available-for-sale	15	\$	104	Ъ	102	\$	108	\$	112	\$	115	Ъ	117	Ъ	123	\$	112	\$	116	\$	426	\$	467	Ъ	492
debt securities portfolio (Footnote 3)	16		(44)		(2)		(C)		(81)		8		14		(23)		(4)		73		(134)		(5)		450
Fair value of credit default swaps hedging the corporate loan book,	16		(44)		(3)		(6)		(01)		ō		14		(23)		(4)		13		(134)		(5)		450
net of provision for credit losses (Footnote 5)	17		(9)		(5)		(2)		3		4		(9)		2		7		19		(13)		4		126
Recovery of income taxes due to changes in statutory income	17		(3)		(3)		(2)		3		4		(9)		2		,		19		(13)		4		120
tax rates (Footnote 6)	18		_		_		_		_		_		_		_		(11)		_		_		(11)		_
Release of insurance claims (Footnote 7)	19		_		_		_		_		_		_		_		(17)		_		_		(17)		_
General allowance in Canadian Personal and Commercial Banking																	(,						(,		
and Wholesale Banking (Footnote 8)	20		_		_		_		_		_		_		(44)		_		_		_		(44)		178
Settlement of TD Banknorth shareholder litigation (Footnote 9)	21		-		_		_		_		_		_		` _′		_		_		_		` _		39
FDIC special assessment charge (Footnote 10)	22		-		_		_		_		_		_		_		_		_		_		_		35
Integration charges related to Chrysler Financial																									
acquisition (Footnote 12)	23		5		6		3		_		-		_		_		_		-		14		_		-
Total adjustments for items of note	24	\$	56	\$	100	\$	103	\$	34	\$	127	\$	122	\$	58	\$	87	\$	208	\$	293	\$	394	\$ 1	1,320
	_																								
Decomposition of Items included in Net Income (Loss) - Adjusted																		,		_					
Net securitization		\$		\$	(14)	\$	(23)	\$	(21)	\$	(2)	\$	(17)	\$	2	\$	(5)	\$	(2)	\$	(65)	\$	(22)	\$	(10)
Net corporate expenses	26	((116)		(86)		(119)		(113)	1	(161)		(80)		(98)		(62)		(90)		(434)		(401)		(315)
Other	27		43		76		40		66	<u> </u>	_		(85)		(63)		34	<u> </u>	38	<u> </u>	225		(114)		(74)
Net income (loss) - adjusted	28	\$	(80)	\$	(24)	\$	(102)	\$	(68)	\$	(163)	\$	(182)	\$	(159)	\$	(33)	\$	(54)	\$	(274)	\$	(537)	\$	(399)

Includes the elimination of TEB adjustments reported in the Wholesale Banking results.
 Operating segment results are presented excluding the impact of asset securitization programs, which are reclassified in the Corporate segment.
 For detailed footnotes to the items of note, see page 49.

Net Interest Income and Margin



(\$ millions, except as noted)	LINE			2	2011			1		- 2	2010				2009		T .	Full Yea	•	•
FOR THE PERIOD ENDED	#	Q4		Q3	Q2		Q1	C	4	Q3		Q2		Q1	Q4		2011	2010		2009
Interest Income																				
	4	¢ 2.547	¢.	2.500	\$ 3,367	\$	2.407	e 2.20	2 (1 2 2 4 0	Φ.	2.440	r 2	257	¢ 2.204	\neg	£ 42.044	£ 42.020	r 1	2 004
Loans Securities	1	\$ 3,547 1.066		3,560 1.056	\$ 3,367 987	\$	-,	\$ 3,29		\$ 3,240 970	\$	3,149 865	\$ 3	,257 916	\$ 3,264 924		\$ 13,941	\$ 12,939		13,691
Deposits with banks	3	77		85	987		1,055 102	1,02		166		177		154	924 84		4,164 354	3,780 668		4,754 442
·	3		-													_				
Total interest income	4	4,690		4,701	4,444		4,624	4,49	3	4,376		4,191	4	,327	4,272	_	18,459	17,387	1	8,887
Interest Expense																				
Deposits	5	1,082		1,053	1,054		1,100	1,20	13	1.113		1,093	1	.169	1.126		4,289	4,578		5,818
Subordinated notes and debentures	6	160		162	164		173	16		167		167		167	168		659	667		671
Preferred shares and capital trust securities	7	19		6	6		7		7	7		6		17	24		38	37		94
Other	8	145		177	141		179	13	4	168		135		125	129		642	562		978
Total interest expense	9	1,406		1,398	1,365		1,459	1,5	0	1,455		1,401	1	,478	1,447		5,628	5,844		7,561
·								·							İ		·	•		
Net Interest Income (NII)	10	3,284		3,303	3,079		3,165	2,98	3	2,921		2,790	2	,849	2,825		12,831	11,543	1	1,326
TEB adjustment	11	94		67	63		87	11	7	92		110		96	120		311	415		470
Net Interest Income (TEB)	12	\$ 3,378	\$	3,370	\$ 3,142	\$	3,252	\$ 3,10	0 9	3,013	\$	2,900	\$ 2	,945	\$ 2,945		\$ 13,142	\$ 11,958	\$ 1	1,796
					-					•					•			-		
Average total assets (\$ billions)	13	\$ 699	\$	648	\$ 627	\$	618	\$ 6	8 9	604	\$	576	\$	571	\$ 557		\$ 648	\$ 592	\$	581
Average earning assets (\$ billions)	14	572		547	530		521	5	2	502		478		470	451		542	490		446
	l.							4 .							• •					
Net interest margin as a % of average earning assets	15	2.28	%	2.39	% 2.38	%	2.41 %	2.3	1 %	2.31	%	2.39	%	2.41 %	2.48	%	2.37	% 2.35	%	2.54 %
3 · · · · · · · · · · · · · · · · · · ·	-							1							-		L			
Impact on Net Interest Income due to Impaired Loans															· · · · · · ·	_				-
Net interest income recognized on impaired debt securities															1					
classified as loans	16	\$ (50)	\$	(47)	\$ (52)	\$	(56)	\$ (2	5) 5	\$ (15)	\$	(8)	\$	(5)	\$ (2)		\$ (205)	\$ (53)	\$	(2)
Net interest income foregone on impaired loans	17	23		24	24		27		:5	25		27		29	26		98	106		96
Recoveries	18	(1)		(8)	(1))	(1)		1)	(2)		_		(1)			(11)	(4)		(3)
Total	19	\$ (28)	\$	(31)	\$ (29)	\$	(30)	\$	1) 5	8	\$	19	\$	23	\$ 24		\$ (118)	\$ 49	\$	91

Non-Interest Income



(\$ millions)	LINE		2	011			2	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.

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.

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)	LINE			2011		1		2010		2009	1	Full Year	
FOR THE PERIOD ENDED	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Salaries and employee benefits													
Salaries	1	\$ 1,151	\$ 1,075	\$ 1,003	\$ 1,006	\$ 1,010	\$ 932	\$ 885	\$ 920	\$ 940	\$ 4,235	\$ 3,747	\$ 3,671
Incentive compensation	2	339	324	385	Ψ 1,000 385	271	Ψ 332 309	ψ 005 385	Ψ 320 372	313	1.433	1,337	1,342
Pension and other employee benefits	3	245	262	271	277	204	213	223	236	199	1.055	876	826
Total salaries and employee benefits	4	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											11		
Rent	5	170	162	161	166	158	150	144	125	131	659	577	559
Depreciation	6	80	73	75	78	94	80	74	87	89	306	335	323
Other	7	91	77	76	76	87	74	76	87	73	320	324	331
Total occupancy	8	341	312	312	320	339	304	294	299	293	1,285	1,236	1,213
Equipment													
Rent	9	53	53	57	54	54	53	49	53	73	217	209	285
Depreciation ¹	10	46	33	47	35	91	61	58	56	77	161	266	277
Other	11	113	102	101	106	123	100	96	86	96	422	405	335
Total equipment	12	212	188	205	195	268	214	203	195	246	800	880	897
Amortization of other intangibles											11		
Software 1	13	54	43	33	31		_		_		161	_	_
Other	14	137	135	138	144	147	147	149	149	151	554	592	653
Total amortization of other intangibles	15	191	178	171	175	147	147	149	149	151	715	592	653
Restructuring costs	16	_	_	_	_	_	_	_	17	9	_	17	36
Marketing and business development	17	203	137	140	113	184	140	146	125	158	593	595	566
Brokerage-related fees	18	77	78	84	81	73	76	77	71	70	320	297	274
Professional and advisory services	19	266	229	225	212	281	204	170	149	200	932	804	740
Communications	20	73	69	65	64	64	66	60	61	58	271	251	239
Other expenses											11		
Capital and business taxes	21	34	54	34	32	60	54	53	46	71	154	213	274
Postage	22	45	42	49	41	42	40	46	38	36	177	166	156
Travel and relocation	23	45	47	39	41	40	33	31	30	34	172	134	138
Other	24	260	212	218	251	280	234	231	273	317	941	1,018	1,186
Total other expenses	25	384	355	340	365	422	361	361	387	458	1,444	1,531	1,754
Total	26	\$ 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			011				2010		2009
AS AT	#	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	40	70.296	69,700	69,169	69,061	00.000	CO 070	67,666	66,639	65,687
Other	10 11	40.001	39,286	38,798	31,954	69,283 31,538	68,272 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						1				
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 25,625	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 39	25,625 63,217	32,064 55,733	24,146 55,033	25,217	25,426 53,685	25,239	23,482 44,521	17,932	16,472
Derivatives Current income tax payable	39 40	03,217	55,733 36	55,033	44,729	352	50,391 447	44,521	45,603	48,152
Future income tax payable Future income tax liabilities	40	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	43	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
	40		300	300	- 302	302	330	- 550	- 550	895
Liability for capital trust securities	46	_	_							
Liability for capital trust securities	46 47	1 492	4 450	1 464		1 400	1 504	4 404	4 504	
Non-controlling interests in subsidiaries	46 47	1,483	1,452	1,461	1,464	1,493	1,501	1,491	1,534	1,559
Non-controlling interests in subsidiaries Shareholders' equity	47				1,464					
Non-controlling interests in subsidiaries Shareholders' equity Common shares	47 48	18,417	17,498	17,293	1,464 16,975	16,730	16,443	16,012	15,557	15,357
Non-controlling interests in subsidiaries Shareholders' equity Common shares Preferred shares	47				1,464					
Non-controlling interests in subsidiaries Shareholders' equity Common shares	47 48 49	18,417 3,395	17,498 3,395	17,293 3,395	1,464 16,975 3,395	16,730 3,395	16,443 3,395	16,012 3,395	15,557 3,395	15,357 3,395
Non-controlling interests in subsidiaries Shareholders' equity Common shares Preferred shares Treasury shares	47 48 49 50	18,417	17,498	17,293	1,464 16,975 3,395 (82)	16,730 3,395 (91)	16,443	16,012 3,395 (59)	15,557 3,395 (44)	15,357
Non-controlling interests in subsidiaries Shareholders' equity Common shares Preferred shares Treasury shares Common Preferred	47 48 49 50 51	18,417 3,395	17,498 3,395	17,293 3,395 (104)	1,464 16,975 3,395	16,730 3,395 (91) (1)	16,443 3,395 (88)	16,012 3,395 (59) (1)	15,557 3,395	15,357 3,395
Non-controlling interests in subsidiaries Shareholders' equity Common shares Preferred shares Treasury shares Common	47 48 49 50	18,417 3,395 (116)	17,498 3,395 (104)	17,293 3,395	1,464 16,975 3,395 (82) (1)	16,730 3,395 (91)	16,443 3,395	16,012 3,395 (59)	15,557 3,395 (44) (2)	15,357 3,395 (15)
Non-controlling interests in subsidiaries Shareholders' equity Common shares Preferred shares Treasury shares Common Preferred Contributed surplus	47 48 49 50 51 52	18,417 3,395 (116) – 281	17,498 3,395 (104) - 282	17,293 3,395 (104) - 276	1,464 16,975 3,395 (82) (1) 294	16,730 3,395 (91) (1) 305	16,443 3,395 (88) - 313	16,012 3,395 (59) (1) 302	15,557 3,395 (44) (2) 345	15,357 3,395 (15) - 336
Non-controlling interests in subsidiaries Shareholders' equity Common shares Preferred shares Treasury shares Common Preferred Contributed surplus Retained earnings	47 48 49 50 51 52 53	18,417 3,395 (116) - 281 24,339	17,498 3,395 (104) - 282 23,445	17,293 3,395 (104) - 276 22,623	1,464 16,975 3,395 (82) (1) 294 21,914	16,730 3,395 (91) (1) 305 20,959	16,443 3,395 (88) - 313 20,548	16,012 3,395 (59) (1) 302 19,956	15,557 3,395 (44) (2) 345 19,356	15,357 3,395 (15) - 336 18,632

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.

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



(\$ millions)	LINE			2	2011							- :	2010				Ι.	2009
AS AT	#	Q4		Q3		Q2		Q1		Q4		Q3		Q2		Q1		Q4
Banking Book Equities																		
Publicly traded			7						1									
Balance sheet and fair value	1	\$ 354	\$	442	\$	483	\$	572	\$	396	\$	545	\$	455	\$	796	\$	331
Unrealized gain (loss) ¹	2	52	Ů,	60	Ψ	111	Ψ	92	Ψ	70	Ψ	58	Ψ	74	Ψ	49	Ψ	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	Ť	13,741	•	13,437	*	14,006	1	14,727	•	14,122	•	13,640	•	13,542	Ť	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

Unrealized gain (loss) on publicly traded AFS securities is included in OCI.
 Unrealized gain (loss) on privately held equities is neither recognized in the balance sheet through OCI nor through the income statement.
 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)	LINE		-	2011		1		2010		2009	1 [Full Year	-
AS AT	#	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						_	_	· · · -		11 -		(37)
Arising during the period											11		, ,
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											11		
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)	<u>\$</u> (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
		V 00.	Ψ 1,000	Ψ .,σσσ	Ψ 1,201	ψ .,σσσ	Ψ 1,101	ψ 1,000	ψ 1,020	Ψ 1,010	1 [+	ψ 1,000	Ψ 1,010
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:										1			
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		2	011				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			-			r. ·		 		r	ı r		
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

Credit exposure is not retained on residential mortgages securitized.
 Credit exposure is not retained on \$1,100 million of HELOC securitization.
 In Q2 2011, includes \$87 million of automobile loans acquired as part of the Bank's acquisition of Chrysler Financial.
 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)	LINE	•	2011		·	2011	·		2011			2011	•
AS AT	#		Q4			Q3		1	Q2			Q1	
				Year-to-date			Year-to-date	1		Year-to-date			Year-to-date
			Gross	write-offs,		Gross	write-offs,		Gross	write-offs,		Gross	write-offs,
		Gross	impaired	net of	Gross	impaired	net of	Gross	impaired	net of	Gross	impaired	net of
		loans	loans	recoveries	loans	loans	recoveries	loans	loans	recoveries	loans	loans	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 Securitized 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 Securitized 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	 	<u> </u>	2010	<u> </u>		2010		<u> </u>	2010	
		-	2010 Q4	· · · · · · · · · · · · · · · · · · ·		2010 Q3	· · · · · · ·		2010 Q2	· · · · · · · ·		2010 Q1	
				Vear-to-date			Vear-to-date			Vear-to-date			Vear-to-date
			Q4	Year-to-date		Q3	Year-to-date		Q2	Year-to-date		Q1	Year-to-date
		Gross	Q4 Gross	write-offs,	Gross	Q3 Gross	write-offs,	Gross	Q2 Gross	write-offs,	Gross	Q1 Gross	write-offs,
		Gross	Q4 Gross impaired	write-offs, net of	Gross	Q3 Gross impaired	write-offs, net of	Gross	Q2 Gross impaired	write-offs, net of	Gross	Q1 Gross impaired	write-offs, net of
Type of Loan		Gross loans	Q4 Gross	write-offs,	Gross loans	Q3 Gross	write-offs,	Gross loans	Q2 Gross	write-offs,	Gross loans	Q1 Gross	write-offs,
Type of Loan	12	loans	Gross impaired loans	write-offs, net of recoveries	loans	Gross impaired loans	write-offs, net of recoveries	loans	Gross impaired loans	write-offs, net of recoveries	loans	Gross impaired loans	write-offs, net of recoveries
Residential mortgages ¹	12	loans \$ 114,112	Gross impaired loans	write-offs, net of recoveries	loans \$ 109,079	Gross impaired loans	write-offs, net of recoveries	loans \$ 105,087	Gross impaired loans	write-offs, net of recoveries	loans \$ 106,304	Gross impaired loans	write-offs, net of recoveries
	13	\$ 114,112 106,603	Gross impaired loans \$ 459 342	write-offs, net of recoveries \$ 32 689	\$ 109,079 105,114	Gross impaired loans \$ 430 314	write-offs, net of recoveries \$ 25 527	\$ 105,087 103,939	Gross impaired loans \$ 391 303	write-offs, net of recoveries \$ 17 362	\$ 106,304 102,208	Gross impaired loans \$ 412 322	write-offs, net of recoveries \$ 7 180
Residential mortgages ¹ Consumer instalment and other personal Credit card	13 14	\$ 114,112 106,603 8,870	Gross impaired loans \$ 459 342 86	write-offs, net of recoveries \$ 32 689 418	\$ 109,079 105,114 8,737	Gross impaired loans \$ 430 314 82	write-offs, net of recoveries \$ 25 527 321	\$ 105,087 103,939 8,539	Gross impaired loans \$ 391 303 94	write-offs, net of recoveries \$ 17 362 216	\$ 106,304 102,208 8,429	Gross impaired loans \$ 412 322 103	write-offs, net of recoveries \$ 7 180 108
Residential mortgages ¹ Consumer instalment and other personal Credit card Business and government ¹	13 14 15	\$ 114,112 106,603 8,870 78,557	Gross impaired loans \$ 459 342 86 1,382	write-offs, net of recoveries \$ 32 689 418 488	\$ 109,079 105,114 8,737 77,291	Gross impaired loans \$ 430 314 82 1,365	write-offs, net of recoveries \$ 25 527 321 350	\$ 105,087 103,939 8,539 76,392	Gross impaired loans \$ 391 303 94 1,442	write-offs, net of recoveries \$ 17 362 216 234	\$ 106,304 102,208 8,429 76,362	Gross impaired loans \$ 412 322 103 1,490	write-offs, net of recoveries \$ 7 180 108 115
Residential mortgages ¹ Consumer instalment and other personal Credit card Business and government ¹ Total Loans Managed	13 14	\$ 114,112 106,603 8,870	Gross impaired loans \$ 459 342 86	write-offs, net of recoveries \$ 32 689 418	\$ 109,079 105,114 8,737	Gross impaired loans \$ 430 314 82	write-offs, net of recoveries \$ 25 527 321	\$ 105,087 103,939 8,539	Gross impaired loans \$ 391 303 94	write-offs, net of recoveries \$ 17 362 216	\$ 106,304 102,208 8,429	Gross impaired loans \$ 412 322 103	write-offs, net of recoveries \$ 7 180 108
Residential mortgages ¹ Consumer instalment and other personal Credit card Business and government ¹ Total Loans Managed Less: Loans securitized and sold to third parties	13 14 15 16	\$ 114,112 106,603 8,870 78,557 308,142	Gross impaired loans \$ 459 342 86 1,382	write-offs, net of recoveries \$ 32 689 418 488	\$ 109,079 105,114 8,737 77,291 300,221	Gross impaired loans \$ 430 314 82 1,365	write-offs, net of recoveries \$ 25 527 321 350	\$ 105,087 103,939 8,539 76,392 293,957	Gross impaired loans \$ 391 303 94 1,442	write-offs, net of recoveries \$ 17 362 216 234	\$ 106,304 102,208 8,429 76,362 293,303	Gross impaired loans \$ 412 322 103 1,490	write-offs, net of recoveries \$ 7 180 108 115
Residential mortgages ¹ Consumer instalment and other personal Credit card Business and government ¹ Total Loans Managed Less: Loans securitized and sold to third parties Residential mortgages	13 14 15 16	\$ 114,112 106,603 8,870 78,557 308,142 43,443	Gross impaired loans \$ 459 342 86 1,382 2,269	write-offs, net of recoveries \$ 32 689 418 488 1,627	\$ 109,079 105,114 8,737 77,291 300,221 42,048	Gross impaired loans \$ 430 314 82 1,365 2,191	### write-offs, net of recoveries ### 25	\$ 105,087 103,939 8,539 76,392 293,957 41,271	Gross impaired loans \$ 391 303 94 1,442 2,230	\$ 17 362 216 234 829	loans \$ 106,304 102,208 8,429 76,362 293,303 39,884	Gross impaired loans \$ 412 322 103 1,490 2,327	### write-offs, net of recoveries \$ 7
Residential mortgages ¹ Consumer instalment and other personal Credit card Business and government ¹ Total Loans Managed Less: Loans securitized and sold to third parties Residential mortgages Consumer instalment and other personal ³	13 14 15 16 17 18	\$ 114,112 106,603 8,870 78,557 308,142	Gross impaired loans \$ 459	write-offs, net of recoveries \$ 32 689 418 488 1,627	\$ 109,079 105,114 8,737 77,291 300,221	Gross impaired loans \$ 430 314 82 1,365 2,191	write-offs, net of recoveries \$ 25 527 321 350 1,223	\$ 105,087 103,939 8,539 76,392 293,957	Gross impaired loans \$ 391 303 94 1,442 2,230	write-offs, net of recoveries \$ 17 362 216 234 829	\$ 106,304 102,208 8,429 76,362 293,303	Gross impaired loans \$ 412 322 103 1,490 2,327	write-offs, net of recoveries \$ 7
Residential mortgages ¹ Consumer instalment and other personal Credit card Business and government ¹ Total Loans Managed Less: Loans securitized and sold to third parties Residential mortgages Consumer instalment and other personal ³ Credit card	13 14 15 16	\$ 114,112 106,603 8,870 78,557 308,142 43,443 6,555	Gross impaired loans \$ 459 342 86 1,382 2,269	write-offs, net of recoveries \$ 32 689 418 488 1,627	\$ 109,079 105,114 8,737 77,291 300,221 42,048 6,555	Gross impaired loans \$ 430 314 82 1,365 2,191	write-offs, net of recoveries \$ 25 527 321 350 1,223	\$ 105,087 103,939 8,539 76,392 293,957 41,271 6,555	Gross impaired loans \$ 391 303 94 1,442 2,230	write-offs, net of recoveries \$ 17 362 216 234 829	loans \$ 106,304 102,208 8,429 76,362 293,303 39,884	\$ 412 322 103 1,490 2,327	### write-offs, net of recoveries ### 7 ### 180 ### 108 ### 115 ### 410 ###
Residential mortgages ¹ Consumer instalment and other personal Credit card Business and government ¹ Total Loans Managed Less: Loans securitized and sold to third parties Residential mortgages Consumer instalment and other personal ³	13 14 15 16 17 18 19	\$ 114,112 106,603 8,870 78,557 308,142 43,443 6,555	Gross impaired loans \$ 459 342 86 1,382 2,269	write-offs, net of recoveries \$ 32 689 418 488 1,627	\$ 109,079 105,114 8,737 77,291 300,221 42,048	Gross impaired loans \$ 430 314 82 1,365 2,191	write-offs, net of recoveries \$ 25	\$ 105,087 103,939 8,539 76,392 293,957 41,271	Gross impaired loans \$ 391 303 94 1,442 2,230	write-offs, net of recoveries \$ 17 362 216 234 829	\$ 106,304 102,208 8,429 76,362 293,303 39,884 6,698	\$ 412 322 103 1,490 2,327	### write-offs, net of recoveries ### 7 ### 180 ### 108 ### 115 ### 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. Securitized 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) AS AT	LINE #		2011 Q4				:	2011 Q3			2011 Q2		·
						_							
By Industry Sector			United				United				United		
Personal		Canada	States	Int'l	Total	Canada	States	Int'l	Total	Canada	States	Int'l	Total
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	<u> </u>	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 Retail sector	20	1,830	2,875	16	4,721	1,872	2,737 2,211	11	4,620	1,854	2,780	11	4,645
Sundry manufacturing and wholesale	21 22	2,035 1,505	2,327 2.641	33	4,362 4.179	1,976 1,424	2,211	- 5	4,187 3.829	2,033 1,477	2,285 2.166	83	4,318 3.726
Telecommunications, cable, and media	23	909	2,641 1,095	33 152	4,179 2,156	1,424 852	2,400 1,050	190	3,829 2,092	855	2,166 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	2,645 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	20	31,039	42,013	3,320	97,194	49,755	39,333	3,493	92,363	40,303	37,904	3,000	07,202
Debt securities classified as loans	27	653	3,804	2,054	C E44	382	3,868	1,939	6,189	379	3,997	2,012	6,388
Acquired credit-impaired loans ³	28	19	5,541	2,034	6,511 5,560	23	5,678	1,939	5,701	31	3,997 6,311	2,012	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
	30												\$ 292,308
Total Gross Loans and Acceptances		\$ 223,444	84,593 \$	5,566	\$ 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 Acceptersonal	tances												
Residential mortgages ² Consumer instalment and other personal	31	23.5 %	4.0 %	- %	27.5 %	23.5 %	3.6	% - %	27.1 %	22.7 %	6 3.5 %	- %	26.2
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	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	30	10.5	13.4	1.1	31.0	10.4	12.9	1.2	30.3	10.0	13.0	1.0	23.0
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	37 38	0.2	1.2	0.7	2.1 1.8	0.1	1.3	0.0	2.0 1.9	0.1	1.4 2.2	0.7	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 %	6 26.0	% 1.8 %	100.0 %	6 71.7 9	6 26.6 %	1.7 %	100.0 9

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)	LINE		2011					010			2010		•
AS AT	#		Q1					Q4			Q3		
			I believed			I	Links d			1	L better at		
By Industry Sector		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal		Cariaua	States	IIICI	Total	Cariaua	States	IIII	Total	Cariaua	States	IIILI	Total
Residential mortgages ²	1	\$ 65,064	\$ 10,267 \$	_	\$ 75,331	\$ 61,516	\$ 9,151	\$ -	\$ 70,667	\$ 58,742	\$ 8,288 \$	_	\$ 67,030
	'	\$ 65,064	\$ 10,267 \$	_	\$ 75,331	φ 01,516	э 9,151	5 –	\$ 70,007	\$ 58,742	ф 0,∠00 ф	_	\$ 67,030
Consumer instalment and other personal HELOC	_	59,715	9,123		00.000	50.004	0.047	_	00.000	50.450	8,728	_	00.404
Other	2			-	68,838	59,821	9,217		69,038	59,456			68,184
	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
•	26	45,294	30,049	2,994	67,137	44,010	30,431	3,202	85,703	43,236	31,110	3,346	84,338
Other Loans	07	404	4.500	4 000	0.007	400	- 0- 4	0.400	7.504	440	E 407	0.440	0.044
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 %	- 9	% 26.4 %	22.0 %	% 3.2	% - 9	6 25.2 9	6 21.9 %	3.1 %	- %	6 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	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	00	10.0	10.0	1.0	00.0	10.7	10.7	1.2	00.0	10.1	17.1	1.4	017
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	0.1	2.3	0.7	2.4	0.1	2.5	0.0	2.7	0.2	0.6	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 9	% 26.3	% 2.0	% 100.0 °	6 73.1 %	24.9 %	2.0 %	% 100.0 %

Based on geographic location of unit responsible for recording revenue.

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.

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

Impaired Loans 1, 2



(\$ millions, except as noted)	LINE	1		•	2011			-1-			20	010			*	2009	1			Full Year		
AS AT	#	Q	4	Q3	.011	Q2	Q1		Q4		Q3	010	Q2		Q1	2009 Q4		2011		2010		2009
CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT Personal, Business & Government Loans	"			40		Q.L	<u> </u>	1	- 4		45		Q2		٠,	<u> </u>		2011		2010		2003
Balance at beginning of period Impact due to reporting-period alignment of U.S. entities ³ Additions	1 2	\$ 2,132	2 :	\$ 2,130	\$ 2	2,258	\$ 2,253	\$	2,177	\$	2,218	\$ 2	2,315	\$	2,070	\$ 1,947 -	\$	2,253	\$	2,070	\$	1,157 57
Canadian Personal and Commercial Banking U.S. Personal and Commercial Banking ⁴	3	472		467		448	459		466		449		453		513	519		1,846		1,881		1,980
Other - in USD	4	342		361		255	315		443		375		393		492	412		1,273		1,703		1,415
- foreign exchange	5			(14)		(8)	2		9		11		6		34	34	_ _	(16)		60		191
	6	340		347		247	317		452		386		399		526	446		1,257		1,763		1,606
Wholesale Banking Other	8		-			_					-				23 _	9 –		9		23 -		242 32
Total Additions Return to performing status, repaid or sold	9 10	827 (407		814 (416)		695 (359)	776 (350)		918 (390)		835 (460)		852 (421)		1,062 (364)	974 (413)		3,112 (1,532)		3,667 (1,635)		3,860 (1,370)
Net new additions Write-offs	11 12	420 (425		398 (423)		336 (386)	426 (395)		528 (438)		375 (429)		431 (456)		698 (443)	561 (439)		1,580 (1,629)		2,032 (1,766)		2,490 (1,547)
Foreign exchange and other adjustments	13	69		27		(78)	(26)		(14)		13		(72)		(10)	1		(8)		(83)	,	(87)
Change during the period	14	64	1	2		(128)	5		76		(41)		(97)		245	123	7 F	(57)		183		856
Total Gross Impaired Loans - Balance at end of period	15	\$ 2,196	3	\$ 2,132	\$ 2	2,130	\$ 2,258	\$	2,253	\$	2,177	\$ 2	2,218	\$	2,315	\$ 2,070	\$	2,196	\$	2,253	\$	2,070
GROSS IMPAIRED LOANS BY SEGMENT Personal, Business & Government																						
Canadian Personal and Commercial Banking	16	\$ 80		\$ 768	\$	777	\$ 792	\$	768	\$	765	\$	759	\$	780	\$ 779	\$	801	\$	768	\$	779
U.S. Personal and Commercial Banking ³ - in USD	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
- foreign exchange	18	(4		(61)		(73)	2		28		36		20		86	84	_	(4)		28		84
	19	1,34		1,313	1	,288	1,397		1,401		1,321		1,269		1,329	1,109		1,347		1,401		1,109
Wholesale Banking Other	20 21	45	2	47		65	69		84		91		190		206	180		45 3		84		180 2
Total Gross Impaired Loans ²	22	\$ 2.196		\$ 2,132	\$ 2		\$ 2,258		2.253	•	2.177	• •	2.218	\$	2.315	\$ 2.070		2.196	\$	2.253	•	2.070
Total Gloss Impalied Loans	22	φ 2,130		φ 2,132	3 2	,130	\$ 2,236	Įψ	2,233	ų.	2,177	3	2,210	φ	2,313	\$ 2,070	Ψ	2,130	Ą	2,233	φ	2,070
NET IMPAIRED LOANS BY SEGMENT Personal, Business & Government			_																			
Canadian Personal and Commercial Banking	23	\$ 596	;	\$ 567	\$	574	\$ 574	\$	552	\$	535	\$	514	\$	526	\$ 549	\$	596	\$	552	\$	549
U.S. Personal and Commercial Banking ² - in USD	24	1,143		1,158	1	,127	1,141		1,100		1,049		1,005		1,023	820		1,143		1,100		820
- foreign exchange	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
Wholesale Banking	27	32	4	35		34	38		42		64		134		146	120		32		42		120
Other Total Net Impaired Loans	28 29	\$ 1,76	. .	\$ 1.709	S 1	.674	\$ 1.755	-	1.716	•	1.678	•	1.669	•	1.766	\$ 1.557	-	1,767	\$	1.716	•	1.557
Net Impaired Loans as a % of Net Loans ²	30	0.59		0.59 9		0.60 %	\$ 1,755 0.65	o/.	0.65 %	3	0.65 %		0.66 9	3	0.70 %	\$ 1,557	9/.	0.59	ф %	0.65	φ /-	0.62 %
Net impaired Loans as a 76 of Net Loans	30	0.5	70	0.59 7	70	0.00 %	0.05	70	0.00 7	/0	0.00 %	0	0.00 7	0	0.70 %	0.62	70	0.59	/0	0.00	70	0.02 %

¹ Includes customers' liability under acceptances.
2 Expludes acquired credit-impaired loans and debt securities classified as loans. For additional information on acquired credit-impaired 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 footinote 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.

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) AS AT	LINE #			2011 Q4						2011 Q3				2011 Q2		
By Industry Sector			United						United	i				United		
Personal		Canada	States		Int'l		Total	Canada	States	3	Int'l	Total	Canada	States	Int'l	Total
Residential mortgages	1	\$ 331	\$ 178	\$	_	\$	509	\$ 315	\$ 167	7 \$	- 9	482	\$ 313 \$	159 \$	- 9	472
Consumer instalment and other personal																
HELOC	2	176	97		_		273	167	92	2	_	259	161	85	_	246
Other	3	115	10		_		125	114	9)	_	123	103	4	_	107
Credit card	4	70	15		_		85	66	14	1	_	80	74	15	_	89
Total personal	5	692	300		_		992	662	282	2		944	651	263	_	914
Business & Government																
Real estate																
Residential	6	21	287		_		308	20	279)	_	299	22	305	_	327
Non-residential	7	7	321		_		328	2	313		_	315	1	295	_	296
Total real estate	8	28	608		_		636	22	592			614	23	600		623
Agriculture	9	7	4		_		11	7	002		_	11	5	6	_	11
Automotive	10	l i	23		_		24	1	3		_	36	4	38	_	42
Financial	11	4	20		_		24	4	2		_	31	4	32	1	37
Food, beverage, and tobacco	12	l i	7		_		-8	2			_	8	2	5		7
Forestry	13		. 2		_		2	_			_	2	2	1	_	3
Government, public sector entities, and education	14	5	8		_		13	_		-	_	7	1	6	_	7
Health and social services	15	3	52		_		55	4	38	3	_	42	5	34	_	39
Industrial construction and trade contractors	16	16	42		_		58	18	4		_	65	10	50	_	60
Metals and mining	17	3	20		_		23	2	19		_	21	4	11	_	15
Pipelines, oil, and gas	18	3	_		_		3	3			_	5	21	1	_	22
Power and utilities	19	_	7		_		7	_	10		_	10		6	_	6
Professional and other services	20	9	46		_		55	10	4	7	_	57	10	52	_	62
Retail sector	21	32	106		_		138	30	94	1	_	124	26	97	_	123
Sundry manufacturing and wholesale	22	20	32		_		52	20	42	2	_	62	38	42	_	80
Telecommunications, cable, and media	23	2	7		_		9	2	-	7	_	9	7	9	_	16
Transportation	24	5	53		_		58	6	5.		_	57	7	32	_	39
Other	25	18	10		_		28	18			_	27	14	10	_	24
Total business & government	26	157	1,047		_		1,204	149	1,039)	_	1,188	183	1,032	1	1,216
Total Gross Impaired Loans ²	27	\$ 849	\$ 1,347		-		2,196	\$ 811	\$ 1,32		- 3		\$ 834 \$		1 \$	
Gross Impaired Loans as a % of Gross Loans and Accep	tances															
Personal																
Residential mortgages	28	0.45	% 1.43	0/_	_ 9	0/_	0.59 %	0.44	% 15	l %	- %	0.58 %	% 0.47 %	1.52 %	- %	0.62 %
Consumer instalment and other personal	20	0.43	/0 1.43	/0	_ ′	/0	0.55 /6	0.44	70 1.5	70	- 70	0.50 /	0.47 /0	1.32 /0	- 70	0.02 /0
HELOC	29	0.29	1.00		_		0.39	0.28	1.0		_	0.37	0.27	0.97	_	0.36
Other	30	0.40	0.10		_		0.32	0.39	0.10		_	0.37	0.36	0.04	_	0.30
Credit card	31	0.86	1.68		_		0.95	0.79	1.68		_	0.87	0.90	1.94	_	0.99
Total personal	32	0.40	0.90				0.49	0.79	0.93			0.67	0.40	0.90		0.48
•					-											
Business & Government	33	0.30	2.49				1.24	0.30	2.64			1.28	0.40	2.72	0.03	1.39
Total Gross Impaired Loans ²	34	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)	LINE		2011				;	2010		Ţ	2010		
AS AT	#		Q1					Q4		<u> </u>	Q3		
			United				United				United		
By Industry Sector		Canada	States	Int'l	Total	Canada	States	Int'l	Total	Canada	States	Int'l	Total
Personal				* * * * *	-		•		•				
Residential mortgages	1	\$ 317	\$ 166	5 – 3	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							• •		*	1		• •	•
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 5	2,258	\$ 827	\$ 1,425	\$ 1 \$	2,253	\$ 825 \$	1,349 \$	3 \$	2,177
					<u> </u>		•		<u>.</u>			•	•
Gross Impaired Loans as a % of Gross Loans and Ad	ceptances												
Personal													
Residential mortgages	28	0.49 %	1.62 %	- %	0.64 %	0.49	% 1.73	% - %	0.65 %	6 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	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)	LINE		-	2011		1		2010		2009	1	Full Year	•
AS AT	#	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	Ψ 002 -	Ψ 710	Ψ 754	Ψ 0//	Ψ 02-4	Ψ 050	Ψ 000	Ψ 550	Ψ 550	0,7	Ψ 550	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
balance at end of period	,	- 0/0	002	710	754	- 077	024	000	000	330	- 070	011	330
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
		, , , , , , , , , , , , , , , , , , , ,									1		
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		·
By Industry Sector Specific Allowance - On-balance Sheet Loans		Canada		ited ates	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal Residential mortgages	1	\$ 15	\$	17 \$	-	\$ 32	\$ 12	\$ 24	\$ -	\$ 36	\$ 12	\$ 17 \$	- \$	29
Consumer instalment and other personal		40		24		20		0.5			40	00		40
HELOC Other	2	12 73		24 4	_	36 77	14 71	25 4	_	39 75	13 63	33 2	-	46 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 Automotive	9 10	2		3	-	2	2	1 3	-	3	2 3	1	-	3 7
Financial	11	3		4	_	7	3	6	_	9	3	6	_	9
Food, beverage, and tobacco	12	_		i	_	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 Pipelines, oil, and gas	17 18	- 1		10	_	10 1	1	1	_	2	2 8	2	_	4 8
Power and utilities	19			1	_	i		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			16	10	- 450		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 Credit card	33 34	255 209		75 35	-	330 244	272	61 34	-	333	279 199	39 34	-	318 233
Total personal	34 35	488		151		639	221 510	139		255 649	496	123		619
Business & Government	35 36	296		558	3	857	269	547	3	819	274	572	3	849
Other Loans	30	230				031	209	547	<u> </u>	019	214	312	<u> </u>	049
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 Loans ³														
Personal							1							
Residential mortgages	43	4.5	%	9.6 %	- %	6.3 %	3.8	% 14.4	% - 9	% 7.5 9	% 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 Loans ³	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 Acceptances ³	50	0.5	%	1.4 %	0.2 %	0.7 %	0.5	% 1.4	% 0.2 %	% 0.7 9	% 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 a acquired credit-impaired loans and debt securities classified as loans. For additional information on acquired credit-impaired 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	•
By Industry Sector Specific Allowance - On-balance Sheet Loans		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal Residential mortgages	1	\$ 10	\$ 13 5	\$ -	\$ 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		_	68
Credit card	4	54	15	_	69	51	15	-	66	48		-	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		_	7
Financial Food, beverage, and tobacco	11 12	3	4	_	7 4	4 3	5	_	9	4	-	3	13 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		-	14
Industrial construction and trade contractors Metals and mining	16 17	4	10 2	_	14 5	5 3	10	-	15 7	10			19 10
Pipelines, oil, and gas	18	9	_	_	9	11	-	_	11	18		_	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		-	26
Sundry manufacturing and wholesale Telecommunications, cable, and media	22 23	28 4	14 1	_	42 5	28 5	15 14	_	43 19	17		_	25 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 Acquired credit-impaired loans ²	27 28	_	229	_	229	-	140	-	140	-	125	-	125
Total other loans	29		229		229		140		140		125	· · · · · · · · · · · ·	125
Total Specific Allowance	30	249	483	_	732	247	430	_	677	245		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		_	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	36	254	583	3	840	272	574	4	850	260	610	5	875
Other Loans													
Debt securities classified as loans	37		142 142		142 142		163		163 163	+	170		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		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		8	2,298
Allowance for Credit Losses for Off-balance Sheet Instruments	41	194	97	3	294	185	88	5	278	186		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 Loans ³						•							
Personal Personal mortgages	42	20.0	70 0/		/ 40 0/	3.7 %	10.7	% -	0/	0/	% 11.9	% - %	6.7 %
Residential mortgages Consumer instalment and other personal	43	3.2	% 7.8 %	_ 9	% 4.8 %	3.7 %	12.7	70 -	% 6.8	76 3.7	% 11.9	70 – %	0.7 %
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		-	76.8
Total personal Business & Government	47 48	22.8 50.0	24.0 16.6	_	23.1 21.7	22.9 48.7	28.4 18.5	_	24.6 23.4	24.3 40.7		100.0	25.0 21.7
Total Specific Allowance - On-balance Sheet Loans ³	48	29.2	18.1		22.3	29.9	20.4		23.4	29.7		100.0	22.9
•										•			
Total ACL as a % of Gross Loans and Acceptances ³	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 abst 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)	LINE			2	011					2	010			1	2009			Fu	ull Year	
FOR THE PERIOD ENDED	#		Q4	Q3		Q2	Q1		Q4	Q3		Q2	Q1		Q4	IJ <u>L</u>	2011		2010	2009
PROVISION FOR (REVERSAL OF) CREDIT LOSSES (PCL)																				
Provision for Credit Losses - Specific																				
Provision for credit losses (net of reversals) - specific	1	\$	383	\$ 412	\$	368	\$ 434	\$	477	\$ 380	\$	519	\$ 490	\$	449	\$	1,597	\$	1,866	\$ 1,723
Recoveries	2		(40)	(38)		(55)	(34)		(35)	(35)		(37)	(33)		(32)		(167)		(140)	(109)
Total provision for credit losses - specific	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)	 	ļ.,	(1)	 		1	 3	<u> </u>	6	l L	(2)		3	 82
	8		(9)	(1)		29	13		(38)	(7)		(59)	56		79		32		(48)	521
Other	9			1		1	1			1		2	4	<u> </u>	_	!	3		7	
Total provision for credit losses - general	10		(9)			30	 14		(38)	 (6)		(117)	 60	<u> </u>	104		35		(101)	 866
Total Provision for Credit Losses	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	1	125	174		176	202	1	142	126		162	191	'	201		677		621	810
- foreign exchange	14		_	(6)		(5)	_		4	5		6	10		15		(11)		25	138
	15		125	168		171	202		146	131		168	201		216		666		646	948
Wholesale Banking ²	16		3	6		7	6		23	(16)		10	8		7		22		25	164
Corporate Segment																				
Wholesale Banking - CDS 2	17		(7)	(6)		(6)	(7)		(8)	(8)		(8)	(9)		(9)		(26)		(33)	(41)
General allowance increase (release) in Canadian Personal																				
and Commercial Banking and Wholesale Banking	18		-	-		-	-		_	_		(60)	-		-		-		(60)	255
Other	19		1	2		(20)	 	L.	4	 (4)		(1)	2	<u> </u>	(6)		(17)		1	 (1)
Total Corporate Segment	20		(6)	(4)		(26)	(7)	<u> </u>	(4)	 (12)		(69)	 (7)		(15)		(43)		(92)	 213
Total Provision for Credit Losses	21	\$	334	\$ 374	\$	343	\$ 414	\$	404	\$ 339	\$	365	\$ 517	\$	521	\$	1,465	\$	1,625	\$ 2,480

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.).
 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



(\$ millions) FOR THE PERIOD ENDED	LINE #			2011 Q4						201 Q:				•			2011 Q2			
By Industry Sector Specific Provision		Canada	Unite State		Int'l	т	otal	Canada	Uni Sta		Int'l		Total	Ca	ınada	United States		Int'l		Total
Personal							•	•						-						•
Residential mortgages	1	\$ 5	\$ (2) \$	-	\$	3	\$ 4	\$	9	\$ -	\$	13	\$	1	\$ 11	\$	-	\$	12
Consumer instalment and other personal																				
HELOC	2	2	1		-		20	3		17	_		20		4	15		-		19
Other	3	105	3		-		138	107		25	_		132		95	9		-		104
Credit card	4	77	1:		_		89	77		11			88		83	11		_		94
Total personal	5	189	6	1			250	191		62			253	_	183	46				229
Business & Government Real estate																				
Residential	6	-	2		-		26	_		16	_		16		(3)	20		-		17
Non-residential	7	_	2		_		22	1		6	_		7		_	13		_		13
Total real estate	8	-	4	3	-		48	1		22	_		23		(3)	33		-		30
Agriculture	9	1		-	-		1	_		-	_		-		(1)	-		-		(1)
Automotive	10	1	(:	.*	-		(2)	-		1	_		1		1	2		_		3
Financial	11	l 1		•	-		2	-		6	_		6		-	2		_		2
Food, beverage, and tobacco	12	_		1	-		1	1		-	_		1		2	_		-		2
Forestry Covernment public sector entities, and education	13			-	-		-	_		_	_		_		_	-	`	_		- (4)
Government, public sector entities, and education Health and social services	14	2		ı	-		3	_		1	_		1 2		_	(1)	_		(1)
Industrial construction and trade contractors	15 16	1 7		- 5	-		9	- 7		2 5	_		12		2	1		_		1 6
Metals and mining	17	(1)		, a	_		8	,		1	_		1		(1)	4		_		(1)
Pipelines, oil, and gas	18	(1)		-	_		•	(6)			_		(6)		(2)	(18	`	_		(20)
Power and utilities	19	_		- 2	_		2	(6)		_	_		(6)		(2)	(10	,	_		(20)
Professional and other services	20			ž Š	_		10	2		7	_		9		2	10		_		12
Retail sector	21	3		7	_		10	5		4	_		9		7	(2		_		5
Sundry manufacturing and wholesale	22	_		1	_		4	1		_	_		1		(2)	1	,	_		(1)
Telecommunications, cable, and media	23	2		1	_		3	_		1	_		1		(1)			_		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	8	5	-		106	14		50	_		64		7	40		_		47
Other Loans																				
Debt securities classified as loans	27	_		-	-		-	_		_	_		_		_	_		_		_
Acquired credit-impaired loans 2	28	3	(1)	5)	-		(13)	_		57	_		57		-	37		-		37
Total other loans	29	3	(1)	5)	_		(13)	_		57	_		57		-	37		-		37
Total Specific Provision	30	213	13	0	-		343	205		169	_		374		190	123		-		313
General Provision																		-		
Personal, business, & government Other Loans	31	-	(1:	3)	1		(12)	3		(6)	_		(3)		3	25		(1)		27
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	33 34		(1)		1		(9)	3		(3)			<u></u>	-	3	28		(1)		30
Total Provision for Credit Losses (PCL)	34 35	\$ 213	\$ 12	,	1	\$	334	\$ 208	\$		<u> </u>	\$	374	\$		\$ 151		(1)	\$	343
Specific PCL as a % of Average Net Loans and Accepta		Ψ 213	Ψ 12	υ Ψ		Ψ	334	ψ 200	Ψ	100	Ψ	Ψ	314	[Ψ.	100	ψ 131	Ψ.	(1)	Ψ	<u> </u>
Personal																				
Residential mortgages	36	0.03	% (0.0	7) %	_ 9	%	0.01 %	0.02	% 0	.33 %	_	%	0.06 %		0.01 %	0.44	%	_	%	0.07 %
Consumer instalment and other personal	00	0.00	,, (0.0	,		,,	0.0.	0.02	,,	.00 /0		,,,	0.00		0.01 /0	0	,,,		,,,	0.0.70
HELOC	37	0.01	0.7	4	_		0.11	0.02	0	.75	_		0.11		0.03	0.71		_		0.11
Other	38	1.45	1.3	1	-		1.41	1.48	1	.05	_		1.38		1.41	0.70		_		1.30
Credit card	39	3.70	5.6		-		3.89	3.79		.72	_		3.95		4.35	6.31		_		4.51
Total personal	40	0.44	0.7		-		0.49	0.46		.82	_		0.51		0.47	0.76		_		0.51
Business & Government	41	0.19	0.8		-		0.47	0.13		.51	_		0.30		0.07	0.44		_		0.23
Total Specific Provision	42	0.39	0.6		-		0.45	0.39		.86	_		0.51		0.39	0.69		_		0.46
Total Specific Provision Excluding Other Loans	43	0.39	% 0.7	9 %	<u> </u>	%	0.49 %	0.39	% 0	.65 %	_	%	0.45 %		0.39 %	0.57	%	_	%	0.42 %
Total PCL as a % of Average Net Loans and Acceptance																				
Total PCL	44	0.39			0.07		0.44 %			.84 %	_	%	0.51 %		0.39 %	0.85	%	(0.08)	%	0.50 %
Total PCL Excluding Other Loans	45	0.39	0.7	2	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	LINE #			2011 Q1					2010 Q4)		,		2010 Q3			
By Industry Sector Specific Provision		Canada	United States		Int'l	Total	Canada	Uni Sta		Int'l	Total	Canada	Unit Stat		Int'l		Total
Personal																	
Residential mortgages	1	\$ 1	\$ (1)	\$	- \$	_	\$ 3	\$	6 \$	- \$	9	\$ 2	\$	2 \$	_	\$	4
Consumer instalment and other																	
personal HELOC	2	4	9			40	3		18		21	2		24			26
Other	3	112	23		_	13 135	110		25	_	135	116		24	_		138
Credit card	3 4	85	23 14		_	99	85		∠5 15	_	100	81		22 14	_		95
Total personal	5	202	45			247	201		64	 	265	201		62			263
Business & Government	5	202	45			247	201		04		200	201		02			203
Real estate																	
Residential	6	(3)	8		_	5	1		35	_	36	_		17	_		17
Non-residential	7	(3)	19		_	20			27	_	28	_		11	_		11
Total real estate	8	<u> </u>	27			25	2		62		64	-		28			28
Agriculture	9	(2)	21		_	25 _			1	_	64 1	1 -		28 1	_		28 1
Automotive	10	_	1		_	1	_		2	_	2			1	_		2
Financial	11		(1)		_	(1)	I -		1	(2)	(1)	1		6	_		7
Food, beverage, and tobacco	12	2	(1)		_	2	1		1	(2)	2	1		2	_		3
Forestry	13	_	_		_	_	(2)		_	_	(2)	(6)		(9)	_		(15)
Government, public sector entities, and education	14	_	_		_	_	(-)		_	_	(2)	(0)		_	_		(13)
Health and social services	15	_	1		_	1	5		(5)	_	_	1		5	_		6
Industrial construction and trade contractors	16	_	8		_	8	1		4	_	5	1		5	_		6
Metals and mining	17	1	(1)		_	_	_		1	_	1	(1)		_	_		(1)
Pipelines, oil, and gas	18	_			_	_	_		_	_	_	_		(1)	_		(1)
Power and utilities	19	_	1		_	1	-		(1)	_	(1)	_		(1)	_		(1)
Professional and other services	20	3	2		_	5	3		(3)	_	-	1		8	_		9
Retail sector	21	9	11		_	20	11		19	_	30	11		3	_		14
Sundry manufacturing and wholesale	22	1	2		_	3	16		27	_	43	1		-	_		1
Telecommunications, cable, and media	23	(3)	(1)		_	(4)	_		9	_	9	(10)		1	_		(9)
Transportation	24	1	_		_	1	1		3	-	4	1		2	_		3
Other	25	(1)	7		_	6	2		(1)	_	1	1		1	_		2
Total business & government	26	11	57		_	68	40	1	20	(2)	158	3		52	_		55
Other Loans																	
Debt securities classified as loans	27	_	85		_	85	_		19	-	19	_		27	_		27
Acquired credit-impaired loans 2	28	_					-										
Total other loans	29	_	85		_	85	_		19	-	19	_		27	_		27
Total Specific Provision	30	213	187			400	241	2	:03	(2)	442	204	1	11			345
General Provision																	
Personal, business, & government	31	5	30		(2)	33	2	(34)	(1)	(33)	6		18	(2)		22
Other Loans																	
Debt securities classified as loans	32	_	(19)		-	(19)	_		(5)		(5)	_		28)			(28)
Total other loans	33	-	(19)			(19)			(5)		(5)	-		28)			(28)
Total General Provision	34	5	11		(2)	14	2		39)	(1)	(38)	6		10)	(2)		(6)
Total Provision for Credit Losses (PCL)	35	\$ 218	\$ 198	\$	(2) \$	414	\$ 243	\$ 1	64 \$	(3) \$	404	\$ 210	\$ 1:	31 \$	(2)	\$	339
Specific PCL as a % of Average Net Loans and Accepta	inces																
Personal	111003	· · · · · · · · · · · · · · · · · · ·										1					
Residential mortgages	36	0.01 %	% (0.04)	0/.	- %	- %	0.02	9/. Ω	.28 %	- %	0.05 %	6 0.01	% 0.	09 %	_	%	0.02 %
Consumer instalment and other personal	30	0.01 5	% (0.04)	70	- 76	- 70	0.02	% U	.20 %	- 76	0.05 %	0.01	% U.	J S 76	_	70	0.02 %
HELOC	37	0.03	0.39		_	0.08	0.02	0	.81	_	0.12	0.01	1.	าย	_		0.15
Other	38	1.66	2.28		_	1.74	1.65		.54	_	1.77	1.76	2.		_		1.80
Credit card	39	4.22	7.43		_	4.49	4.31		.85	_	4.62	4.20	7.		_		4.50
Total personal	40	0.51	0.76		_	0.54	0.52		15	_	0.60	0.54	1.		_		0.61
Business & Government	41	0.11	0.59		_	0.33	0.38		.38	(0.24)	0.79	0.03	0.		_		0.26
Total Specific Provision	42	0.43	1.02		_	0.58	0.49		.17	(0.14)	0.65	0.42	0.		_		0.52
Total Specific Provision Excluding Other Loans	43	0.43 %		%	- %	0.48 %	0.49		.29 %	(0.24) %	0.66 %	0.43		75 %	_	%	0.50 %
Total DCL as a 0/ of Average Not I assessed A		•	• •			* ***	•		•			• •	• • •				
Total PCL as a % of Average Net Loans and Acceptance			·	0/ /-	2.40) 0/	0.00 **		0/ -	0.4 0/	(0.00) 0/	0.00 *				(0.4."		254
Total PCL	44	0.44 9			0.16) %	0.60 %	0.50		.94 %	(0.22) %	0.60 %	0.44		78 %	(0.14)	%	0.51 %
Total PCL Excluding Other Loans	45	0.44	0.85	((0.26)	0.53	0.50	1.	.05	(0.36)	0.61	0.44	0.	3/	(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 #					011 Q4								011 Q3								2011 Q2			•
					Jnited					1			United								United				
		Can	nada		States		Int'l		Total		Canada		States		Int'l		Total		Canada		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	1	_		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																		1	•		•				
Residential mortgages	12	\$	_	\$	_	\$	_	\$	_	\$	_	\$	5	\$	_	\$	5	\$	_	\$	_	\$	_	\$	_
Consumer instalment and other personal						•												1							
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	 *	_	*	(,	*	_	•	(,	ľ	_	Ψ	_	Ψ	_	Ψ	_	1	_	Ψ	_	Ψ.	_	Ψ	_
Total provision for credit losses - specific	19	\$	3	\$	(16)	\$	_	\$	(13)	\$		\$	57	\$		\$	57	\$		\$	37	\$	_	\$	37
Provision for Credit Losses - Specific ²		*		·*·	(,	·*·		· ·	(,	Ť.	•	Ψ			•	Ψ		Ψ.		Ψ.				Ψ	
Residential mortgages	20		_		_		_		_		_		3		_		3		_		_		_		_
Consumer instalment and other personal	20												Ü				O								
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)	Φ.		¢	57	Φ.		Φ	57	•		\$	37	\$		\$	37

Based on geographic location of unit responsible for recording revenue.
 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 #					011 Q1								010 Q4							010 Q3			
					United					ī			United				T T			United				
		Ca	anada		States		Int'l		Total		Canada		States		Int'l	Total		Canada		States		Int'l		Total
Gross Loans		- 00	ariada		Olales		IIICI		i Otai		Cariada		Otates		IIICI	Total	1	Cariada		Otalos		IIICI		Total
Residential mortgages	1	\$	_	\$	687	\$	_	\$	687	\$	_	\$	726	\$	_ 9	726	\$	_	\$	496	\$	_	\$	496
Consumer instalment and other personal	•	Ψ		Ψ.	00.	Ψ.		Ψ	00.	Ψ.		Ψ.	. 20	Ψ	`		1		Ψ.	.00	Ψ		Ψ	.00
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	\$	- 9	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	\$		\$	-	\$		\$		\$		\$		\$		<u> </u>	\$		\$		\$		\$	
Provision for Credit Losses - Specific ²																								
Provision for credit losses (net of reversals) - specific	17	\$	_	\$	_	\$	_	\$	-	\$	_	\$	_	\$	- \$	-	\$	_	\$	_	\$	_	\$	_
Recoveries	18		_		_		-		_		_		_		_	_		_		_		_		_
Total provision for credit losses - specific	19	\$		\$	_	\$	- '	\$		\$		\$		\$	- ' '	5 –	\$	-	\$		\$		\$	
Provision for Credit Losses - Specific ²																								
Residential mortgages	20		_		_		_		_		_		_		_	_		_		_		_		-
Consumer instalment and other personal																	1							
HELOC	21		_		_		_		_		_		_		_	_	1	_		_		_		-
Other	22		_		-		_		_		_		_		_	_		_		-		_		_
Business & government	23		_		-		_		_		_		_		_	_		-		-		_		_
Total Provision for Credit Losses	24	\$	_	\$	_	\$	_	\$	_	\$	_	\$	_	\$	- \$	-	\$	_	\$	_	\$	_	\$	_

Based on geographic location of unit responsible for recording revenue.
 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 #	Q4	20° Q3	11 Q2	Q1	Q4	Q3	2010 Q2	Q1	2009 Q4	2011	Full Year 2010	2009
Common Shares	_												
Balance at beginning of period	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
Issued			00	455			0.5	200		140		504	0.47
Options Dividend reinvestment plan	2	41 174	33 172	155 163	93 152	89 144	35 144	323 132	74 126	112 127	322 661	521 546	247 451
New shares	4	704	-	-	-	-	252	-	-	-	704	252	1,381
Acquisitions	5	_	_	_	-	54	_	_	-	_	_	54	_
Balance at end of period	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													
Balance at beginning of period	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
Issued	8												1,520
Balance at end of period	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													
Balance at beginning of period Purchase of shares	10 11	(104) (760)	(104) (348)	(82) (541)	(91) (515)	(88) (512)	(59) (530)	(44) (611)	(15) (505)	(63) (619)	(91) (2,164)	(15) (2,158)	(79) (1,756)
Sale of shares	12	748	(346)	519	524	509	(530)	596	(505) 476	(619)	2.139	2.082	1.820
Balance at end of period	13	(116)	(104)	(104)	(82)	(91)	(88)	(59)	(44)	(15)	(116)	(91)	(15)
Treasury Shares - Preferred	-		, - 7	,/	\- - /	,	()	()	/	` '	, ,,,	\-''	\ -/
Balance at beginning of period	14	_	_	(1)	(1)	_	(1)	(2)	_	_	(1)	_	_
Purchase of shares	15	(8)	(24)	(14)	(13)	(28)	(14)	(15)	(6)	(6)	(59)	(63)	(6)
Sale of shares	16	8	24	15	13	27	15	16	4	6	60	62	6
Balance at end of period	17	-	_	_	(1)	(1)	_	(1)	(2)	-		(1)	_
Contributed Surplus													
Balance at beginning of period	18	282	276	294	305	313	302	345	336	357	305	336	392
Net (discount) premium on treasury shares	19	1 4	6	1 9	3 9	4	13 5	15 12	20 7	(3) 5	11 27	52	(27) 30
Stock option expense Stock option exercised	20 21	(6)	5 (5)	(28)	(23)	(16)	(7)	(70)	(18)	(23)	(62)	28 (111)	(59)
Balance at end of period	22	281	282	276	294	305	313	302	345	336	281	305	336
Retained Earnings													
Balance at beginning of period	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
Transition adjustment on adoption of financial instruments amendments	24		,				-	-	-	-		-	(59)
Net income due to reporting-period alignment of U.S. entities ¹	25	-	-	-	-	-	-	-	-	-	-	-	4
Net income	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 Common	27	(611)	(585)	(583)	(537)	(534)	(532)	(528)	(524)	(522)	(2,316)	(2,118)	(2,075)
Preferred	28	(48)	(43)	(40)	(49)	(48)	(49)	(48)	(49)	(48)	(180)	(194)	(167)
Share issue expenses	29	(13)	_	_		`(1)	(4)	_		_	`(13)	` (5)	(48)
Balance at end of period	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)										1			
Balance at beginning of period	31	(1,241)	(2,153)	(971)	1,005	725	(1,181)	867	1,015	1,021	1,005	1,015	(1,649)
Transition adjustment on adoption of financial instruments amendments Other comprehensive income due to reporting-period alignment	32	_	_	_	-	_	_	-	-	-	_	_	563
of U.S. entities ¹	33	_	_	_	_	_	_	_	_	_	_	_	329
Net change in unrealized gains (losses) on AFS securities, net of													
hedging activities	34	(101)	119	7	(289)	209	251	(119)	113	392	(264)	454	1,386
Net change in unrealized foreign currency translation gains (losses) on	25	4 202	146	(4.200)	(E4C)	(22.4)	407	(4.202)	(220)	(240)	(200)	(4.262)	(70)
investment in subsidiaries, net of hedging activities Net change in gains (losses) on derivatives designated as cash flow hedges	35 36	1,302 576	146 647	(1,200) 11	(546) (1,141)	(334) 405	497 1,158	(1,203) (726)	(322) 61	(349) (49)	(298) 93	(1,362) 898	(72) 458
Balance at end of period	37	536	(1,241)	(2,153)	(971)	1,005	725	(1,181)	867	1,015	536	1,005	1,015
Total Shareholders' Equity	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)	ļ	,		•	•	•		•	•				
Balance at beginning of period Issued	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
Options	40	758	473	2,299	1,411	1,670	585	4,593	1,259	1,999	4,941	8,107	4,608
Dividend reinvestment plan	41	2,354	2,221	2,004	2,035	1,977	1,983	1,752	2022	2,032	8,614	7,734	8,820
New shares	42	9,200	-	-	-	-	3,552	-	-	-	9,200	3,552	34,960
Acquisitions Impact of treasury shares ²	43 44	(158)	- 57	(307)	- 154	717 50	(268)	(85)	(132)	654	(254)	717 (435)	313
Balance at end of period	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
Balando at one of portor	40	500,550	000,011	000,000	002,007	070,407	07 4,000	000,201	001,071	000,022	500,550	010,401	000,022

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.

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)	LINE		2	011	·		2	010		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)	LINE				201	1		1		2	2010		2009			Full Year		
FOR THE PERIOD ENDED	#		Q4	Q		Q2	Q1	Q4		Q3	Q2	Q1	Q4		2011	2010		2009
NON-CONTROLLING INTERESTS IN SUBSIDIARIES																		
Balance at beginning of period	1	\$	1.452	\$ 1.46	1 9	\$ 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	ľ	-	Ψ 1,40	_ `	φ 1,404 —	Ψ 1,400	Ψ 1,001	Ψ	-	Ψ 1,004	Ψ 1,000	ψ 1,001 -	١٣	-,	Ψ 1,000	Ψ	3
On account of acquisition	3		_		_	_	_	_		_	(8)	_	_		_	(8)		8
On account of income	4		26	2	7	25	26	27		26	26	27	27		104	106		108
Foreign exchange and other adjustments	5		5	(3	6)	(28)	(55)	(35)		(16)	(61)	(52)	(29)		(114)	(164)		(120)
Balance at end of period	6	\$	1,483	\$ 1,45	2 9	\$ 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	4,942	\$ 4.92	1 5	\$ 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	ľ	_	, , , , , , , , , , , , , , , , , , , ,	_ `		_	_	•	_	_	_	_	'	_	_	•	(552)
Increase (decrease) in reported investment through direct ownership ²	9		_		_	(286)	(67)	_		_	_	_	_		(353)	_		552
Decrease in reported investment through dividends received	10		(12)	(1	2)	(13)	(14)	_		_	_	_	_		`(51)	_		_
Equity in net income, net of income taxes	11		63	`5	9	67	`57 [°]	45		74	61	55	67		246	235		303
Foreign exchange and other adjustments	12		432	(2	6)	(124)	(184)	(188)		256	(182)	(101)	(467)		98	(215)		3
Balance at end of period	13	\$	5,425	\$ 4,94	2 5	\$ 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 - Notional Principal



(\$ billions) AS AT	LINE			2011 Q4					2011 Q3			•		2011 Q2		<u>.</u>
AS AT	#								ų s					Q2		
				Trading					Trading					Trading		
		Over-the- Ex			Non-			xchange-	.	Non-	T		xchange-		Non-	
		counter	traded	Total	trading	Total	counter	traded	Total	trading	Total	counter	traded	Total	trading	Total
Interest Rate Contracts Futures	1	s - s	211.8 \$	211.8 \$	- \$	211.8	\$ - \$	460.7 \$	460.7 \$		460.7	\$ - \$	419.6 \$	419.6 \$	- \$	419.6
Forward rate agreements	2	108.1	211.0 \$	211.6 \$ 108.1	– ֆ 10.8	118.9	102.2	46U.7 \$	460.7 \$ 102.2	- S	103.6	ν – ν 74.5	419.0 \$	74.5	- \$ 1.0	75.5
Swaps	3	1,471.3	_	1,471.3	366.9	1,838.2	1,433.3	_	1,433.3	356.8	1,790.1	1,264.1	_	1,264.1	355.6	1,619.7
Options written	4	25.0	43.1	68.1	7.9	76.0	28.9	40.9	69.8	3.8	73.6	37.7	32.4	70.1	4.9	75.0
Options purchased	5	25.9	38.6	64.5	1.3	65.8	23.5	41.3	64.8	1.9	66.7	33.5	41.3	74.8	2.1	76.9
	6	1,630.3	293.5	1,923.8	386.9	2,310.7	1,587.9	542.9	2,130.8	363.9	2,494.7	1,409.8	493.3	1,903.1	363.6	2,266.7
Foreign Exchange Contracts				-												
Futures	7	_	38.3	38.3	-	38.3	_	32.9	32.9	_	32.9	_	63.1	63.1	_	63.1
Forward contracts	8	384.9	-	384.9	30.4	415.3	344.3	_	344.3	36.0	380.3	331.3	_	331.3	38.5	369.8
Swaps	9	2.9	-	2.9	-	2.9	2.5	_	2.5	-	2.5	19.4	_	19.4	0.2	19.6
Cross-currency interest rate swap	10	356.9	-	356.9	24.4	381.3	347.3	_	347.3	23.9	371.2	319.5	_	319.5	23.8	343.3
Options written	11	34.5	-	34.5	-	34.5	33.0	_	33.0	_	33.0	38.6	-	38.6	_	38.6
Options purchased	12	30.8		30.8		30.8	29.7		29.7	-	29.7	34.2		34.2		34.2
Credit Parkethy Contracts	13	810.0	38.3	848.3	54.8	903.1	756.8	32.9	789.7	59.9	849.6	743.0	63.1	806.1	62.5	868.6
Credit Derivative Contracts																
Credit default swaps Protection purchased	14	3.9	_	3.9	4.8	8.7	4.0	_	4.0	5.0	9.0	3.9	_	3.9	4.8	8.7
Protection sold	15	3.9 2.7	_	3.9 2.7	4.0	2.7	4.0 2.7	_	4.0 2.7	5.0	2.7	3.9 2.8	_	2.8	4.0	2.8
5.500011 0010	16	6.6		6.6	4.8	11.4	6.7		6.7	5.0	11.7	6.7		6.7	4.8	11.5
Other Contracts	10	0.0		0.0	7.0	11.4	0.7		0.7	5.0	11.7	0.1		0.7	4.0	11.5
Equity contracts	17	39.4	8.4	47.8	23.9	71.7	38.8	11.8	50.6	22.8	73.4	37.5	12.3	49.8	20.8	70.6
Commodity contracts	18	18.9	6.8	25.7		25.7	8.4	5.1	13.5		13.5	9.8	5.9	15.7		15.7
	19	58.3	15.2	73.5	23.9	97.4	47.2	16.9	64.1	22.8	86.9	47.3	18.2	65.5	20.8	86.3
Total	20	\$ 2,505.2 \$	347.0 \$	2,852.2 \$		3,322.6	\$ 2,398.6 \$	592.7 \$		451.6		\$ 2,206.8 \$	574.6 \$		451.7 \$	
	20			2011					2010	-		-	-	2010	 	.
	20		·	2011 Q1					2010 Q4					2010 Q3	-	
	20	Out the Fi			N		0			Non		Out the F			N	
		Over-the- Ex	change-	Q1	Non- trading	Total	Over-the- E:	xchange- traded	Q4	Non- trading	Total	Over-the- E	xchange- traded	Q3	Non- trading	Total
Interest Rate Contracts			change-	Q1 Trading		Total			Q4 Trading		Total		xchange- traded	Q3 Trading		Total
Interest Rate Contracts Futures	21		change-	Q1 Trading		*			Q4 Trading	trading	•			Q3 Trading Total		
	21 22	\$ - \$ 41.7	change- traded	Trading Total 387.0 \$ 41.7	trading - \$	387.0 44.6	\$ - \$ 50.5	traded	Trading Total 255.4 \$ 50.5	trading – 5	255.4 56.7	\$ - \$ 91.4	traded	Trading Total 188.7 \$ 91.4	trading - \$	3 188.7 101.9
Futures Forward rate agreements Swaps	21 22 23	\$ - \$ 41.7 1,095.9	cchange- traded 387.0 \$	Trading Total 387.0 \$ 41.7 1,095.9	trading - \$ 2.9 357.0	387.0 44.6 1,452.9	\$ - \$ 50.5 989.3	255.4 \$	Trading Total 255.4 \$ 50.5 989.3	trading - \$ 6.2 357.0	255.4 56.7 1,346.3	\$ - \$ 91.4 1,050.1	188.7 \$	Trading Total 188.7 \$ 91.4 1,050.1	trading - \$ 10.5 360.2	5 188.7 101.9 1,410.3
Futures Forward rate agreements Swaps Options written	21 22 23 24	\$ - \$ 41.7 1,095.9 33.2	cchange- traded 387.0 \$ - 24.2	Trading Total 387.0 \$ 41.7 1,095.9 57.4	rading - \$ 2.9 357.0 4.9	387.0 44.6 1,452.9 62.3	\$ - \$ 50.5 989.3 36.3	255.4 \$ 14.0	Trading Total 255.4 \$ 50.5 989.3 50.3	rading - 3 6.2 357.0 0.6	5 255.4 56.7 1,346.3 50.9	\$ - \$ 91.4 1,050.1 33.4	188.7 \$ 16.2	Trading Total 188.7 \$ 91.4 1,050.1 49.6	rading - \$ 10.5 360.2 0.9	5 188.7 101.9 1,410.3 50.5
Futures Forward rate agreements Swaps	21 22 23 24 25	\$ - \$ 41.7 1,095.9 33.2 27.6	387.0 \$	Trading Total 387.0 \$ 41.7 1,095.9 57.4 64.1	rading - \$ 2.9 357.0 4.9 2.1	387.0 44.6 1,452.9 62.3 66.2	\$ - \$ 50.5 989.3 36.3 24.9	255.4 \$ - 14.0 28.6	Trading Total 255.4 \$ 50.5 989.3 50.3 53.5	rading - 3 6.2 357.0 0.6 5.5	5 255.4 56.7 1,346.3 50.9 59.0	\$ - \$ 91.4 1,050.1 33.4 16.4	188.7 \$ 16.2 29.7	Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1	rading - \$ 10.5 360.2 0.9 8.2	5 188.7 101.9 1,410.3 50.5 54.3
Futures Forward rate agreements Swaps Options written Options purchased	21 22 23 24	\$ - \$ 41.7 1,095.9 33.2	cchange- traded 387.0 \$ - 24.2	Trading Total 387.0 \$ 41.7 1,095.9 57.4	rading - \$ 2.9 357.0 4.9	387.0 44.6 1,452.9 62.3	\$ - \$ 50.5 989.3 36.3	255.4 \$ 14.0	Trading Total 255.4 \$ 50.5 989.3 50.3	rading - 3 6.2 357.0 0.6	5 255.4 56.7 1,346.3 50.9	\$ - \$ 91.4 1,050.1 33.4	188.7 \$ 16.2	Trading Total 188.7 \$ 91.4 1,050.1 49.6	rading - \$ 10.5 360.2 0.9	5 188.7 101.9 1,410.3 50.5
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts	21 22 23 24 25 26	\$ - \$ 41.7 1,095.9 33.2 27.6	387.0 \$	Trading Total 387.0 \$ 41.7 \$ 1,095.9 \$ 57.4 \$ 64.1 \$ 1,646.1	rading - \$ 2.9 357.0 4.9 2.1 366.9	387.0 44.6 1,452.9 62.3 66.2 2,013.0	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0	traded 255.4 \$	Trading Total 255.4 \$ 50.5 989.3 50.3 50.3 51.399.0	rading - 9 6.2 357.0 0.6 5.5 369.3	\$ 255.4 56.7 1,346.3 50.9 59.0 1,768.3	\$ - \$ 91.4 1,050.1 33.4 16.4 1,191.3	188.7 \$ 16.2 29.7 234.6	Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1 1,425.9	rading - \$ 10.5 360.2 0.9 8.2 379.8	5 188.7 101.9 1,410.3 50.5 54.3 1,805.7
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures	21 22 23 24 25 26	\$ - \$ 41.7 1,095.9 33.2 27.6 1,198.4	387.0 \$	Trading Total 387.0 \$ 41.7 1,095.9 57.4 64.1 1,646.1 29.9	rading - \$ 2.9 357.0 4.9 2.1 366.9	387.0 44.6 1,452.9 62.3 66.2 2,013.0	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0	255.4 \$	Trading Total 255.4 \$ 50.5 989.3 50.3 53.5 1,399.0	rading - 3 6.2 357.0 0.6 5.5 369.3	255.4 56.7 1,346.3 50.9 59.0 1,768.3	s - \$ 91.4 1,050.1 33.4 16.4 1,191.3	188.7 \$	Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1 1,425.9 13.2	rading - \$ 10.5 360.2 0.9 8.2 379.8	3 188.7 101.9 1,410.3 50.5 54.3 1,805.7
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures Forward contracts	21 22 23 24 25 26 27 28	\$ - \$ 41.7 1,095.9 33.2 27.6 1,198.4	387.0 \$	Trading Total 387.0 \$ 41.7 1,095.9 57.4 64.1 1,646.1 29.9 354.2	rading - \$ 2.9 357.0 4.9 2.1 366.9 - 35.7	387.0 44.6 1,452.9 62.3 66.2 2,013.0 29.9 389.9	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0	255.4 \$	Trading Total 255.4 \$ 50.5 989.3 50.3 53.5 1,399.0 17.5 344.0	rading - \$ 6.2 357.0 0.6 5.5 369.3 - 36.9	255.4 56.7 1,346.3 50.9 59.0 1,768.3	s - \$ 91.4 1,050.1 33.4 16.4 1,191.3	188.7 \$	Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1 1,425.9 13.2 363.0	rading - \$ 10.5 360.2 0.9 8.2 379.8 - 36.2	5 188.7 101.9 1,410.3 50.5 54.3 1,805.7
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures Forward contracts Swaps	21 22 23 24 25 26 27 28 29	\$ - \$ 41.7 1,095.9 33.2 27.6 1,198.4 - 354.2 20.0	387.0 \$	Trading Total 387.0 \$ 41.7 \$ 1,095.9 \$ 57.4 \$ 64.1 \$ 1,646.1 \$ 29.9 \$ 354.2 \$ 20.0	rading - \$ 2.9 357.0 4.9 2.1 366.9 - 35.7 0.2	387.0 44.6 1,452.9 62.3 66.2 2,013.0 29.9 389.9 20.2	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0 - 344.0 20.1	255.4 \$	Trading Total 255.4 \$ 50.5 989.3 50.3 53.5 1,399.0 17.5 344.0 20.1	rading - 9 6.2 357.0 0.6 5.5 369.3 - 36.9 0.3	5 255.4 56.7 1,346.3 50.9 59.0 1,768.3 17.5 380.9 20.4	\$ - \$ 91.4 1,050.1 33.4 16.4 1,191.3 - 363.0 19.1	188.7 \$	Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1 1,425.9 13.2 363.0 19.1	rading - \$ 10.5 360.2 0.9 8.2 379.8 - 36.2 0.3	3 188.7 101.9 1,410.3 50.5 54.3 1,805.7
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures Forward contracts Swaps Cross-currency interest rate swap	21 22 23 24 25 26 27 28 29 30	\$ - \$ 41.7 1,095.9 33.2 27.6 1,198.4 - 354.2 20.0 317.5	387.0 \$	Trading Total 387.0 \$ 41.7 \$ 1,095.9 \$ 57.4 \$ 64.1 \$ 1,646.1 \$ 29.9 \$ 354.2 \$ 20.0 \$ 317.5	rading - \$ 2.9 357.0 4.9 2.1 366.9 - 35.7	387.0 44.6 1,452.9 62.3 66.2 2,013.0 29.9 389.9 20.2 341.8	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0 - 344.0 20.1 312.0	255.4 \$	Trading Total 255.4 \$ 50.5 989.3 50.3 50.3 51.399.0 17.5 344.0 20.1 312.0	rading - \$ 6.2 357.0 0.6 5.5 369.3 - 36.9	5 255.4 56.7 1,346.3 50.9 59.0 1,768.3 17.5 380.9 20.4 337.2	\$ - \$ 91.4 1,050.1 33.4 16.4 1,191.3 - 363.0 19.1 301.5	188.7 \$	Trading Total 188.7 \$ 91.4 \$ 1,050.1 \$ 49.6 \$ 46.1 \$ 1,425.9 \$ 13.2 \$ 363.0 \$ 19.1 \$ 301.5	rading - \$ 10.5 360.2 0.9 8.2 379.8 - 36.2	188.7 101.9 1,410.3 50.5 54.3 1,805.7 13.2 399.2 19.4 332.4
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures Forward contracts Swaps	21 22 23 24 25 26 27 28 29	\$ - \$ 41.7 1,095.9 33.2 27.6 1,198.4 - 354.2 20.0	387.0 \$	Trading Total 387.0 \$ 41.7 \$ 1,095.9 \$ 57.4 \$ 64.1 \$ 1,646.1 \$ 29.9 \$ 354.2 \$ 20.0	rading - \$ 2.9 357.0 4.9 2.1 366.9 - 35.7 0.2 24.3	387.0 44.6 1,452.9 62.3 66.2 2,013.0 29.9 389.9 20.2	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0 - 344.0 20.1	255.4 \$	Trading Total 255.4 \$ 50.5 989.3 50.3 53.5 1,399.0 17.5 344.0 20.1	rading - 9 6.2 357.0 0.6 5.5 369.3 - 36.9 0.3 25.2	5 255.4 56.7 1,346.3 50.9 59.0 1,768.3 17.5 380.9 20.4	\$ - \$ 91.4 1,050.1 33.4 16.4 1,191.3 - 363.0 19.1	188.7 \$	Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1 1,425.9 13.2 363.0 19.1	rading - \$ 10.5 360.2 0.9 8.2 379.8 - 36.2 0.3 30.9	3 188.7 101.9 1,410.3 50.5 54.3 1,805.7
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures Forward contracts Swaps Cross-currency interest rate swap Options written	21 22 23 24 25 26 27 28 29 30 31	\$ - \$ 41.7 1,095.9 33.2 27.6 1,198.4 - 354.2 20.0 317.5 46.9	387.0 \$	Trading Total 387.0 \$ 41.7 \$ 1,095.9 \$ 57.4 \$ 64.1 \$ 1,646.1 \$ 29.9 \$ 354.2 \$ 20.0 \$ 317.5 \$ 46.9	rading - \$ 2.9 357.0 4.9 2.1 366.9 - 35.7 0.2 24.3	387.0 44.6 1,452.9 62.3 66.2 2,013.0 29.9 389.9 20.2 341.8 46.9	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0 - 344.0 20.1 312.0 53.7	255.4 \$	Trading Total 255.4 \$ 50.5 989.3 50.3 53.5 1,399.0 17.5 344.0 20.1 312.0 53.7	rading - 3 6.2 357.0 0.6 5.5 369.3 - 36.9 0.3 25.2	255.4 56.7 1,346.3 50.9 59.0 1,768.3 17.5 380.9 20.4 337.2 53.7	\$ - \$ 91.4 1,050.1 33.4 16.4 1,191.3 - 363.0 19.1 301.5 49.9	188.7 \$	Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1 1,425.9 13.2 363.0 19.1 301.5 49.9	rading - \$ 10.5 360.2 0.9 8.2 379.8 - 36.2 0.3 30.9	3 188.7 101.9 1,410.3 50.5 54.3 1,805.7 13.2 399.2 19.4 332.4 49.9
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures Forward contracts Swaps Cross-currency interest rate swap Options written	21 22 23 24 25 26 27 28 29 30 31 32	\$ - \$ 41.7 1,095.9 33.2 27.6 1,198.4 - 354.2 20.0 317.5 46.9 43.5	387.0 \$	Trading Total 387.0 \$ 41.7 1,095.9 57.4 64.1 1,646.1 29.9 354.2 20.0 317.5 46.9 43.5	trading - \$ 2.9 357.0 4.9 2.1 366.9 - 35.7 0.2 24.3	387.0 44.6 1,452.9 62.3 66.2 2,013.0 29.9 389.9 20.2 341.8 46.9 43.5	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0 - 344.0 20.1 312.0 53.7 44.5	255.4 \$	Trading Total 255.4 \$ 50.5 \$ 989.3 \$ 50.3 \$ 53.5 \$ 1,399.0 17.5 \$ 344.0 \$ 20.1 \$ 312.0 \$ 53.7 \$ 44.5	rading - 9 6.2 357.0 0.6 5.5 369.3 - 36.9 0.3 25.2	255.4 56.7 1,346.3 50.9 59.0 1,768.3 17.5 380.9 20.4 337.2 53.7 44.5	counter \$ - \$ 91.4 1,050.1 33.4 16.4 1,191.3 - 363.0 19.1 301.5 49.9 45.0	188.7 \$	Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1 1,425.9 13.2 363.0 19.1 301.5 49.9 45.0	trading - \$ 10.5 360.2 0.9 8.2 379.8 - 36.2 0.3 30.9	188.7 101.9 1,410.3 50.5 54.3 1,805.7 13.2 399.2 19.4 4332.4 49.9 45.0
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures Forward contracts Swaps Cross-currency interest rate swap Options written Options purchased	21 22 23 24 25 26 27 28 29 30 31 32	\$ - \$ 41.7 1,095.9 33.2 27.6 1,198.4 - 354.2 20.0 317.5 46.9 43.5	387.0 \$	Trading Total 387.0 \$ 41.7 1,095.9 57.4 64.1 1,646.1 29.9 354.2 20.0 317.5 46.9 43.5	trading - \$ 2.9 357.0 4.9 2.1 366.9 - 35.7 0.2 24.3	387.0 44.6 1,452.9 62.3 66.2 2,013.0 29.9 389.9 20.2 341.8 46.9 43.5	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0 - 344.0 20.1 312.0 53.7 44.5	255.4 \$	Trading Total 255.4 \$ 50.5 \$ 989.3 \$ 50.3 \$ 53.5 \$ 1,399.0 17.5 \$ 344.0 \$ 20.1 \$ 312.0 \$ 53.7 \$ 44.5	rading - 9 6.2 357.0 0.6 5.5 369.3 - 36.9 0.3 25.2	255.4 56.7 1,346.3 50.9 59.0 1,768.3 17.5 380.9 20.4 337.2 53.7 44.5	counter \$ - \$ 91.4 1,050.1 33.4 16.4 1,191.3 - 363.0 19.1 301.5 49.9 45.0	188.7 \$	Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1 1,425.9 13.2 363.0 19.1 301.5 49.9 45.0	trading - \$ 10.5 360.2 0.9 8.2 379.8 - 36.2 0.3 30.9	188.7 101.9 1,410.3 50.5 54.3 1,805.7 13.2 399.2 19.4 4332.4 49.9 45.0
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures Forward contracts Swaps Cross-currency interest rate swap Options written Options purchased Credit Derivative Contracts Credit default swaps Protection purchased	21 22 23 24 25 26 27 28 29 30 31 32 33	\$ - \$ 41.7 1,095.9 33.2 27.6 1,198.4 - 354.2 20.0 317.5 46.9 43.5 782.1	387.0 \$	Trading Total 387.0 \$ 41.7 1,095.9 57.4 64.1 1,646.1 29.9 354.2 20.0 317.5 46.9 43.5 812.0	trading - \$ 2.9 357.0 4.9 2.1 366.9 - 35.7 0.2 24.3	387.0 44.6 1,452.9 62.3 66.2 2,013.0 29.9 389.9 20.2 341.8 46.9 43.5 872.2	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0 - 344.0 20.1 312.0 53.7 44.5 774.3	255.4 \$	Trading Total 255.4 \$ 50.5 \$ 989.3 \$ 50.3 \$ 53.5 \$ 1,399.0 17.5 \$ 344.0 \$ 20.1 \$ 312.0 \$ 53.7 \$ 44.5 \$ 791.8	rading - 9 6.2 357.0 0.6 5.5 369.3 - 36.9 0.3 25.2	\$ 255.4 56.7 1,346.3 50.9 59.0 1,768.3 17.5 380.9 20.4 337.2 53.7 44.5 854.2	counter \$ \$ 91.4 1,050.1 33.4 16.4 1,191.3 363.0 19.1 301.5 49.9 45.0 778.5	188.7 \$	Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1 1,425.9 13.2 363.0 19.1 301.5 49.9 45.0 791.7	trading - \$ 10.5 360.2 0.9 8.2 379.8 - 36.2 0.3 30.9	188.7 101.9 1,410.3 50.5 54.3 1,805.7 13.2 399.2 19.4 332.4 49.9 45.0 859.1
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures Forward contracts Swaps Cross-currency interest rate swap Options written Options purchased Credit Derivative Contracts Credit default swaps	21 22 23 24 25 26 27 28 29 30 31 32 33	\$ - \$ 41.7 1,095.9 33.2 27.6 1,198.4 - 354.2 20.0 317.5 46.9 43.5 782.1	xchange- traded 387.0 \$	Trading Total 387.0 \$ 41.7 \$ 1,095.9 \$ 57.4 \$ 64.1 \$ 1,646.1 \$ 29.9 \$ 354.2 \$ 20.0 \$ 317.5 \$ 46.9 \$ 43.5 \$ 812.0 \$ 4.0 \$ 2.9	trading - \$ 2.9 357.0 4.9 2.1 366.9 - 35.7 0.2 24.3 60.2	387.0 44.6 1,452.9 62.3 66.2 2,013.0 29.9 389.9 20.2 341.8 46.9 43.5 872.2	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0 - 344.0 20.1 312.0 53.7 44.5 774.3	17.5	Trading Total 255.4 \$ 50.5 989.3 50.3 53.5 1,399.0 17.5 344.0 20.1 312.0 53.7 44.5 791.8	trading -	\$ 255.4 56.7 1,346.3 50.9 59.0 1,768.3 17.5 380.9 20.4 337.2 53.7 44.5 854.2	\$ - \$ 91.4 1,050.1 33.4 16.4 1,191.3 - 363.0 19.1 301.5 49.9 45.0 778.5	188.7 \$	Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1 1,425.9 13.2 363.0 19.1 301.5 49.9 45.0 791.7	rrading - \$ 10.5 360.2 0.9 8.2 379.8 - 36.2 0.3 30.9 67.4 6.1	188.7 101.9 1,410.3 50.5 54.3 1,805.7 13.2 399.2 19.4 332.4 49.9 45.0 859.1
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures Forward contracts Swaps Cross-currency interest rate swap Options written Options purchased Credit Derivative Contracts Credit default swaps Protection purchased Protection sold	21 22 23 24 25 26 27 28 29 30 31 32 33	\$ - \$ 41.7 1,095.9 33.2 27.6 1,198.4 - 354.2 20.0 317.5 46.9 43.5 782.1	387.0 \$	Trading Total 387.0 \$ 41.7 1,095.9 57.4 64.1 1,646.1 29.9 354.2 20.0 317.5 46.9 43.5 812.0	trading - \$ 2.9 357.0 4.9 2.1 366.9 - 35.7 0.2 24.3 - 60.2	387.0 44.6 1,452.9 62.3 66.2 2,013.0 29.9 389.9 20.2 341.8 46.9 43.5 872.2	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0 - 344.0 20.1 312.0 53.7 44.5 774.3	17.5 traded	Trading Total 255.4 \$ 50.5 \$ 989.3 \$ 50.3 \$ 53.5 \$ 1,399.0 17.5 \$ 344.0 \$ 20.1 \$ 312.0 \$ 53.7 \$ 44.5 \$ 791.8	trading -	\$ 255.4 56.7 1,346.3 50.9 59.0 1,768.3 17.5 380.9 20.4 337.2 53.7 44.5 854.2	counter \$ \$ 91.4 1,050.1 33.4 16.4 1,191.3 363.0 19.1 301.5 49.9 45.0 778.5	188.7 \$	Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1 1,425.9 13.2 363.0 19.1 301.5 49.9 45.0 791.7	rading - \$ 10.5 360.2 0.9 8.2 379.8 - 36.2 0.3 30.9 - 67.4	3 188.7 101.9 1,410.3 50.5 54.3 1,805.7 13.2 399.2 19.4 332.4 49.9 45.0 859.1
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures Forward contracts Swaps Cross-currency interest rate swap Options written Options purchased Credit Derivative Contracts Credit default swaps Protection purchased Protection sold Other Contracts	21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36	\$ - \$ 41.7 1,095.9 33.2 27.6 1,198.4 - 354.2 20.0 317.5 46.9 43.5 782.1	387.0 \$	Trading Total 387.0 \$ 41.7 \$ 1,095.9 \$ 57.4 \$ 64.1 \$ 1,646.1 \$ 29.9 \$ 354.2 \$ 20.0 \$ 317.5 \$ 46.9 \$ 43.5 \$ 812.0 \$ 4.0 \$ 2.9 \$ 6.9	trading - \$ 2.9 357.0 4.9 2.1 366.9 - 35.7 0.2 24.3 60.2 5.1 - 5.1	387.0 44.6 1,452.9 62.3 66.2 2,013.0 29.9 389.9 20.2 341.8 46.9 43.5 872.2	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0 - 344.0 20.1 312.0 53.7 44.5 774.3 4.5 3.7 8.2	17.5	Trading Total 255.4 \$ 50.5 989.3 50.3 53.5 1,399.0 17.5 344.0 20.1 312.0 53.7 44.5 791.8 4.5 3.7 8.2	trading -	\$ 255.4 56.7 1,346.3 50.9 59.0 1,768.3 17.5 380.9 20.4 337.2 53.7 44.5 854.2	\$ - \$ 91.4 1,050.1 33.4 16.4 1,191.3 - 363.0 19.1 301.5 49.9 45.0 778.5 5.9 5.2 11.1	188.7 \$	Trading Total 188.7 \$ 91.4 \$ 1,050.1 \$ 49.6 \$ 46.1 \$ 1,425.9 \$ 13.2 \$ 363.0 \$ 19.1 \$ 301.5 \$ 49.9 \$ 45.0 \$ 791.7 \$ 5.9 \$ 5.2 \$ 11.1	trading - \$ 10.5 360.2 0.9 8.2 379.8 - 36.2 0.3 30.9 - 567.4 6.1 - 6.1	8 188.7 101.9 1,410.3 50.5 54.3 1,805.7 13.2 399.2 19.4 332.4 49.9 45.0 859.1
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures Forward contracts Swaps Cross-currency interest rate swap Options written Options purchased Credit Derivative Contracts Credit default swaps Protection purchased Protection sold Other Contracts Equity contracts Equity contracts	21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36	s - \$ 41.7 1,095.9 33.2 27.6 1,198.4 - 354.2 20.0 317.5 46.9 43.5 782.1 - 4.0 2.9 6.9	387.0 \$	Trading Total 387.0 \$ 41.7 1,095.9 57.4 64.1 1,646.1 29.9 354.2 20.0 317.5 46.9 43.5 812.0 4.0 2.9 6.9	trading - \$ 2.9 357.0 4.9 2.1 366.9 - 35.7 0.2 24.3 60.2	387.0 44.6 1,452.9 62.3 66.2 2,013.0 29.9 389.9 20.2 341.8 46.9 43.5 872.2 9.1 2.9 12.0	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0 - 344.0 20.1 312.0 53.7 44.5 774.3 4.5 3.7 8.2 39.0	17.5	Trading Total 255.4 \$ 50.5 989.3 50.3 53.5 1,399.0 17.5 344.0 20.1 312.0 53.7 44.5 791.8 4.5 3.7 8.2 46.8	trading -	\$ 255.4 56.7 1,346.3 50.9 59.0 1,768.3 17.5 380.9 20.4 337.2 53.7 44.5 854.2 10.0 3.7 13.7	counter \$ - \$ 91.4 1,050.1 33.4 16.4 1,191.3 - 363.0 19.1 301.5 49.9 45.0 778.5 5.9 5.2 11.1	188.7 \$	Q3 Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1 1,425.9 13.2 363.0 19.1 301.5 49.9 45.0 791.7 5.9 5.2 11.1 46.6	rrading - \$ 10.5 360.2 0.9 8.2 379.8 - 36.2 0.3 30.9 67.4 6.1	188.7 101.9 1,410.3 50.5 54.3 1,805.7 13.2 399.2 19.4 332.4 49.9 45.0 859.1
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures Forward contracts Swaps Cross-currency interest rate swap Options written Options purchased Credit Derivative Contracts Credit default swaps Protection purchased Protection sold Other Contracts	21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36	\$ - \$ 41.7 1,095.9 33.2 27.6 1,198.4 - 354.2 20.0 317.5 46.9 43.5 782.1 4.0 2.9 6.9 37.5 7.9	xchange- traded 387.0 \$	Trading Total 387.0 \$ 41.7 \$ 1,095.9 \$ 57.4 \$ 64.1 \$ 1,646.1 29.9 \$ 354.2 \$ 20.0 \$ 317.5 \$ 46.9 \$ 43.5 \$ 812.0 4.0 \$ 2.9 \$ 6.9 \$ 46.1 \$ 13.4	trading - \$ 2.9 357.0 4.9 2.1 366.9 - 35.7 0.2 24.3 60.2 5.1 - 5.1 19.8	387.0 44.6 1,452.9 62.3 66.2 2,013.0 29.9 389.9 20.2 341.8 46.9 43.5 872.2	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0 - 344.0 20.1 312.0 53.7 44.5 774.3 4.5 3.7 8.2 39.0 7.7	17.5	Trading Total 255.4 \$ 50.5 989.3 50.3 53.5 1,399.0 17.5 344.0 20.1 312.0 53.7 44.5 791.8 4.5 3.7 8.2	trading - 6.2 357.0 0.6 5.5 369.3 - 36.9 0.3 25.2 62.4 5.5 - 5.5 18.4	\$ 255.4 56.7 1,346.3 50.9 59.0 1,768.3 17.5 380.9 20.4 337.2 53.7 44.5 854.2 10.0 3.7 13.7 65.2 12.5	\$ - \$ 91.4 1,050.1 33.4 1,191.3 - 363.0 19.1 301.5 49.9 45.0 778.5 5.9 5.2 11.1	188.7 \$	Q3 Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1 1,425.9 13.2 363.0 19.1 301.5 49.9 45.0 791.7 5.9 5.2 11.1 46.6 11.7	rading - \$ 10.5 360.2 0.9 8.2 379.8 - 36.2 0.3 30.9 67.4 6.1 - 6.1 - 18.0	188.7 101.9 1,410.3 50.5 54.3 1,805.7 13.2 399.2 19.4 4332.4 49.9 45.0 859.1
Futures Forward rate agreements Swaps Options written Options purchased Foreign Exchange Contracts Futures Forward contracts Swaps Cross-currency interest rate swap Options written Options purchased Credit Derivative Contracts Credit default swaps Protection purchased Protection sold Other Contracts Equity contracts Equity contracts	21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36	s - \$ 41.7 1,095.9 33.2 27.6 1,198.4 - 354.2 20.0 317.5 46.9 43.5 782.1 - 4.0 2.9 6.9	387.0 \$	Trading Total 387.0 \$ 41.7 \$ 1,095.9 \$ 57.4 \$ 64.1 \$ 1,646.1 \$ 29.9 \$ 354.2 \$ 20.0 \$ 317.5 \$ 46.9 \$ 43.5 \$ 812.0 \$ 4.0 \$ 2.9 \$ 6.9 \$ 46.1 \$ 13.4 \$ 59.5	trading - \$ 2.9 357.0 4.9 2.1 366.9 - 35.7 0.2 24.3 60.2 5.1 - 5.1	387.0 44.6 1,452.9 62.3 66.2 2,013.0 29.9 389.9 20.2 341.8 46.9 43.5 872.2 9.1 2.9 12.0 65.9 13.4	\$ - \$ 50.5 989.3 36.3 24.9 1,101.0 - 344.0 20.1 312.0 53.7 44.5 774.3 4.5 3.7 8.2 39.0	17.5	Trading Total 255.4 \$ 50.5 989.3 50.3 53.5 1,399.0 17.5 344.0 20.1 312.0 53.7 44.5 791.8 4.5 3.7 8.2 46.8 12.5 59.3	trading -	\$ 255.4 56.7 1,346.3 50.9 59.0 1,768.3 17.5 380.9 20.4 337.2 53.7 44.5 854.2	counter \$ - \$ 91.4 1,050.1 33.4 16.4 1,191.3 - 363.0 19.1 301.5 49.9 45.0 778.5 5.9 5.2 11.1	188.7 \$	Q3 Trading Total 188.7 \$ 91.4 1,050.1 49.6 46.1 1,425.9 13.2 363.0 19.1 301.5 49.9 45.0 791.7 5.9 5.2 11.1 46.6 11.7 58.3	trading - \$ 10.5 360.2 0.9 8.2 379.8 - 36.2 0.3 30.9 - 567.4 6.1 - 6.1	188.7 101.9 1,410.3 50.5 54.3 1,805.7 13.2 399.2 19.4 332.4 49.9 45.0 859.1 12.0 5.2 17.2

Derivatives - Credit Exposure



(\$ millions)	LINE		2011			2011		·	2011	
AS AT	#		Q4			Q3			Q2	
		Cumant	Credit equivalent	Risk-weighted	Cumant	Credit equivalent	Dialy waishtad	Current	Credit equivalent	Dials waimbted
		Current replacement cost 1	amount	amount	Current replacement cost ¹	amount	Risk-weighted amount	Current replacement cost ¹	amount	Risk-weighted amount
Interest Rate Contracts		replacement cost	amount	amount	replacement cost	amount	amount	replacement cost	amount	amount
Forward rate agreements	1	\$ 23	\$ 34	\$ 5	\$ 17	\$ 23	\$ 3	\$ 13	\$ 30	\$ 6
Swaps	2	35,048	46,581	18,322	25,857	34,650	13,593	18,487	26,481	10,431
Options purchased	3	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		00,000	,		20,112	00,000	10,001	10,000	2.,200	.0,000
Forward contracts	5	6,364	11,878	2,170	6,152	11,386	2,139	7,604	12,672	2,340
Swaps	6	237	405	59	286	416	67	2,613	3,623	829
Cross-currency interest rate swaps	7	10,823	30,312	9,322	12,073	30,603	9,163	13,995	31,050	9,445
Options purchased	8	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			,	•		, -				
Credit derivatives	10	48	447	158	35	446	150	48	468	160
Equity contracts	11	4,691	7,954	1,033	4,793	8,013	1,401	4,294	7,304	1,707
Commodity contracts	12	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
Total	14	59,645	100,702	31,880	51,088	88,521	27,313	49,506	85,373	25,841
Less: impact of master netting agreements	15	45,611	65,949	22,531	36,648	53,405	18,576	34,125	50,928	16,932
Total after netting	16	14,034	34,753	9,349	14,440	35,116	8,737	15,381	34,445	8,909
Less: impact of collateral	17	5,875	6,062	1,959	6,818	6,950	1,857	6,725	6,803	1,843
Net	18	\$ 8,159	\$ 28,691	\$ 7,390	\$ 7,622	\$ 28,166	\$ 6,880	\$ 8,656	\$ 27,642	\$ 7,066
			2011		1	2010		<u> </u>	2010	· · · · · · · · · · · · · · · · · · ·
			2011 Q1			2010 Q4			2010 Q3	
		Current	Q1	Risk-weighted	Current	Q4	Rick-weighted	Current	Q3	Risk-weighted
		Current replacement cost 1	Q1 Credit equivalent	Risk-weighted	Current replacement cost 1	Q4 Credit equivalent	Risk-weighted	Current	Q3 Credit equivalent	Risk-weighted
Interest Rate Contracts		Current replacement cost 1	Q1	Risk-weighted amount	Current replacement cost 1	Q4	Risk-weighted amount	Current replacement cost 1	Q3	Risk-weighted amount
Interest Rate Contracts Forward rate agreements	19	replacement cost 1	Credit equivalent amount	amount	replacement cost 1	Q4 Credit equivalent amount	amount	replacement cost 1	Q3 Credit equivalent amount	amount
Forward rate agreements	19 20	replacement cost ¹ \$ 11	Credit equivalent amount \$ 17	amount \$ 3	replacement cost ¹ \$ 22	Credit equivalent amount \$ 40	amount \$ 8	replacement cost ¹ \$ 37	Credit equivalent amount \$ 57	amount \$ 10
Forward rate agreements Swaps	20	replacement cost 1	Credit equivalent amount	amount	replacement cost 1	Q4 Credit equivalent amount	amount	replacement cost 1	Q3 Credit equivalent amount	amount
Forward rate agreements		\$ 11 18,972 566	\$ 17 26,570 662	\$ 3 10,611 262	\$ 22 26,817 669	Credit equivalent amount \$ 40 33,600 770	\$ 8 13,978 293	\$ 37 25,088 679	\$ 57 31,979 774	amount \$ 10 13,556 280
Forward rate agreements Swaps Options purchased	20 21	* 11 18,972	Credit equivalent amount \$ 17 26,570	\$ 3 10,611	\$ 22 26,817	Credit equivalent amount \$ 40 33,600	\$ 8 13,978	\$ 37 25,088	Credit equivalent amount \$ 57 31,979	\$ 10 13,556
Forward rate agreements Swaps Options purchased Foreign Exchange Contracts	20 21 22	\$ 11 18,972 566 19,549	\$ 17 26,570 662 27,249	\$ 3 10,611 262 10,876	\$ 22 26,817 669 27,508	\$ 40 33,600 770 34,410	\$ 8 13,978 293 14,279	\$ 37 25,088 679 25,804	\$ 57 31,979 774 32,810	\$ 10 13,556 280 13,846
Forward rate agreements Swaps Options purchased	20 21	\$ 11 18,972 566	\$ 17 26,570 662	\$ 3 10,611 262	\$ 22 26,817 669	Credit equivalent amount \$ 40 33,600 770	\$ 8 13,978 293	\$ 37 25,088 679	\$ 57 31,979 774	amount \$ 10 13,556 280
Forward rate agreements Swaps Options purchased Foreign Exchange Contracts Forward contracts	20 21 22 23	\$ 11 18,972 566 19,549 5,011	\$ 17 26,570 662 27,249	\$ 3 10,611 262 10,876	\$ 22 26,817 669 27,508	\$ 40 33,600 770 34,410	\$ 8 13,978 293 14,279 2,209	replacement cost ¹ \$ 37 25,088 679 25,804 6,530	\$ 57 31,979 774 32,810 12,283	\$ 10 13,556 280 13,846 2,500
Forward rate agreements Swaps Options purchased Foreign Exchange Contracts Forward contracts Swaps	20 21 22 23 24	\$ 11 18,972 566 19,549 5,011 2,337	\$ 17 26,570 662 27,249	\$ 3 10,611 262 10,876 2,075 831	\$ 22 26,817 669 27,508 6,148 2,267	\$ 40 33,600 770 34,410	\$ 8 13,978 293 14,279 2,209 865	\$ 37 25,088 679 25,804 6,530 2,218	\$ 57 31,979 774 32,810 12,283 3,280	\$ 10 13,556 280 13,846 2,500 904
Forward rate agreements Swaps Options purchased Foreign Exchange Contracts Forward contracts Swaps Cross-currency interest rate swaps	20 21 22 23 24 25	\$ 11 18,972 566 19,549 5,011 2,337 7,873	\$ 17 26,570 662 27,249 10,527 3,377 24,812	\$ 3 10,611 262 10,876 2,075 831 7,782	\$ 22 26,817 669 27,508 6,148 2,267 10,587	\$ 40 33,600 770 34,410 11,683 3,315 27,276	\$ 8 13,978 293 14,279 2,209 865 9,107	\$ 37 25,088 679 25,804 6,530 2,218 9,275	\$ 57 31,979 774 32,810 12,283 3,280 25,508	\$ 10 13,556 280 13,846 2,500 904 8,785
Forward rate agreements Swaps Options purchased Foreign Exchange Contracts Forward contracts Swaps Cross-currency interest rate swaps	20 21 22 23 24 25 26	\$ 11 18,972 566 19,549 5,011 2,337 7,873 609	\$ 17 26,570 662 27,249 10,527 3,377 24,812 1,211	\$ 3 10,611 262 10,876 2,075 831 7,782 239	\$ 22 26,817 669 27,508 6,148 2,267 10,587 800	\$ 40 33,600 770 34,410 11,683 3,315 27,276 1,431	## amount ## 8 ## 13,978 ## 293 ## 14,279 ## 2,209 ## 865 ## 9,107 ## 284	\$ 37 25,088 679 25,804 6,530 2,218 9,275 661	\$ 57 31,979 774 32,810 12,283 3,280 25,508 1,299	\$ 10 13,556 280 13,846 2,500 904 8,785 278
Forward rate agreements Swaps Options purchased Foreign Exchange Contracts Forward contracts Swaps Cross-currency interest rate swaps Options purchased	20 21 22 23 24 25 26 27	\$ 11 18,972 566 19,549 5,011 2,337 7,873 609 15,830	\$ 17 26,570 662 27,249 10,527 3,377 24,812 1,211 39,927	\$ 3 10,611 262 10,876 2,075 831 7,782 239 10,927	\$ 22 26,817 669 27,508 6,148 2,267 10,587 800 19,802	\$ 40 33,600 770 34,410 11,683 3,315 27,276 1,431 43,705	\$ 8 13,978 293 14,279 2,209 865 9,107 284 12,465	\$ 37 25,088 679 25,804 6,530 2,218 9,275 661 18,684	\$ 57 31,979 774 32,810 12,283 3,280 25,508 1,299 42,370 852	\$ 10 13,556 280 13,846 2,500 904 8,785 278 12,467
Forward rate agreements Swaps Options purchased Foreign Exchange Contracts Forward contracts Swaps Cross-currency interest rate swaps Options purchased Other Contracts Credit derivatives Equity contracts	20 21 22 23 24 25 26 27 28 29	\$ 11 18,972 566 19,549 5,011 2,337 7,873 609 15,830 58 3,743	\$ 17 26,570 662 27,249 10,527 3,377 24,812 1,211 39,927 488 6,711	\$ 3 10,611 262 10,876 2,075 831 7,782 239 10,927	\$ 22 26,817 669 27,508 6,148 2,267 10,587 800 19,802	\$ 40 33,600 770 34,410 11,683 3,315 27,276 1,431 43,705 588 6,053	\$ 8 13,978 293 14,279 2,209 865 9,107 284 12,465 203 1,456	\$ 37 25,088 679 25,804 6,530 2,218 9,275 661 18,684	\$ 57 31,979 774 32,810 12,283 3,280 25,508 1,299 42,370 852 5,746	\$ 10 13,556 280 13,846 2,500 904 8,785 278 12,467 293 1,319
Forward rate agreements Swaps Options purchased Foreign Exchange Contracts Forward contracts Swaps Cross-currency interest rate swaps Options purchased Other Contracts Credit derivatives	20 21 22 23 24 25 26 27 28 29 30	\$ 11 18,972 566 19,549 5,011 2,337 7,873 609 15,830 58 3,743 684	\$ 17 26,570 662 27,249 10,527 3,377 24,812 1,211 39,927 488 6,711 1,294	\$ 3 10,611 262 10,876 2,075 831 7,782 239 10,927 161 1,580 333	\$ 22 26,817 669 27,508 6,148 2,267 10,587 800 19,802 96 3,039 626	\$ 40 33,600 770 34,410 11,683 3,315 27,276 1,431 43,705 588 6,053 1,239	\$ 8 13,978 293 14,279 2,209 865 9,107 284 12,465 203 1,456 304	\$ 37 25,088 679 25,804 6,530 2,218 9,275 661 18,684 94 2,720 578	\$ 57 31,979 774 32,810 12,283 3,280 25,508 1,299 42,370 852 5,746 1,191	\$ 10 13,556 280 13,846 2,500 904 8,785 278 12,467 293 1,319 287
Forward rate agreements Swaps Options purchased Foreign Exchange Contracts Forward contracts Swaps Cross-currency interest rate swaps Options purchased Other Contracts Credit derivatives Equity contracts	20 21 22 23 24 25 26 27 28 29 30 31	\$ 11 18,972 566 19,549 5,011 2,337 7,873 609 15,830 58 3,743	\$ 17 26,570 662 27,249 10,527 3,377 24,812 1,211 39,927 488 6,711	\$ 3 10,611 262 10,876 2,075 831 7,782 239 10,927	\$ 22 26,817 669 27,508 6,148 2,267 10,587 800 19,802	\$ 40 33,600 770 34,410 11,683 3,315 27,276 1,431 43,705 588 6,053	\$ 8 13,978 293 14,279 2,209 865 9,107 284 12,465 203 1,456	\$ 37 25,088 679 25,804 6,530 2,218 9,275 661 18,684	\$ 57 31,979 774 32,810 12,283 3,280 25,508 1,299 42,370 852 5,746	\$ 10 13,556 280 13,846 2,500 904 8,785 278 12,467 293 1,319
Forward rate agreements Swaps Options purchased Foreign Exchange Contracts Forward contracts Swaps Cross-currency interest rate swaps Options purchased Other Contracts Credit derivatives Equity contracts Commodity contracts Total	20 21 22 23 24 25 26 27 28 29 30 31 32	\$ 11 18,972 566 19,549 5,011 2,337 7,873 609 15,830 58 3,743 684 4,485	\$ 17 26,570 662 27,249 10,527 3,377 24,812 1,211 39,927 488 6,711 1,294 8,493 75,669	\$ 3 10,611 262 10,876 2,075 831 7,782 239 10,927 161 1,580 333 2,074 23,877	\$ 22 26,817 669 27,508 6,148 2,267 10,587 800 19,802 96 3,039 626 3,761 51,071	\$ 40 33,600 770 34,410 11,683 3,315 27,276 1,431 43,705 588 6,053 1,239 7,880 85,995	\$ 8 13,978 293 14,279 2,209 865 9,107 284 12,465 203 1,456 304 1,963 28,707	\$ 37 25,088 679 25,804 6,530 2,218 9,275 661 18,684 94 2,720 578 3,392 47,880	\$ 57 31,979 774 32,810 12,283 3,280 25,508 1,299 42,370 852 5,746 1,191 7,789 82,969	\$ 10 13,556 280 13,846 2,500 904 8,785 278 12,467 293 1,319 287 1,899 28,212
Forward rate agreements Swaps Options purchased Foreign Exchange Contracts Forward contracts Swaps Cross-currency interest rate swaps Options purchased Other Contracts Credit derivatives Equity contracts Commodity contracts	20 21 22 23 24 25 26 27 28 29 30 31 32 33	\$ 11 18,972 566 19,549 5,011 2,337 7,873 609 15,830 58 3,743 684 4,485	\$ 17 26,570 662 27,249 10,527 3,377 24,812 1,211 39,927 488 6,711 1,294 8,493	\$ 3 10,611 262 10,876 2,075 831 7,782 239 10,927 161 1,580 333 2,074	\$ 22 26,817 669 27,508 6,148 2,267 10,587 800 19,802 96 3,039 626 3,761	\$ 40 33,600 770 34,410 11,683 3,315 27,276 1,431 43,705 588 6,053 1,239 7,880	\$ 8 13,978 293 14,279 2,209 865 9,107 284 12,465 203 1,456 304 1,963	\$ 37 25,088 679 25,804 6,530 2,218 9,275 661 18,684 94 2,720 578 3,392	\$ 57 31,979 774 32,810 12,283 3,280 25,508 1,299 42,370 852 5,746 1,191 7,789	\$ 10 13,556 280 13,846 2,500 904 8,785 278 12,467 293 1,319 287 1,899
Forward rate agreements Swaps Options purchased Foreign Exchange Contracts Forward contracts Swaps Cross-currency interest rate swaps Options purchased Other Contracts Credit derivatives Equity contracts Commodity contracts Total Less: impact of master netting agreements Total after netting	20 21 22 23 24 25 26 27 28 29 30 31 32 33 34	\$ 11 18,972 566 19,549 5,011 2,337 7,873 609 15,830 58 3,743 684 4,485 39,864 28,771 11,093	\$ 17 26,570 662 27,249 10,527 3,377 24,812 1,211 39,927 488 6,711 1,294 8,493 75,669 45,991 29,678	\$ 3 10,611 262 10,876 2,075 831 7,782 239 10,927 161 1,580 333 2,074 23,877 15,977 7,900	replacement cost 1 \$ 22 26,817 669 27,508 6,148 2,267 10,587 800 19,802 96 3,039 626 3,761 51,071 37,566 13,505	\$ 40 33,600 770 34,410 11,683 3,315 27,276 1,431 43,705 588 6,053 1,239 7,880 85,995 54,233 31,762	\$ 8 13,978 293 14,279 2,209 865 9,107 284 12,465 203 1,456 304 1,963 28,707 19,494 9,213	\$ 37 25,088 679 25,804 6,530 2,218 9,275 661 18,684 94 2,720 578 3,392 47,880 35,833 12,047	\$ 57 31,979 774 32,810 12,283 3,280 25,508 1,299 42,370 852 5,746 1,191 7,789 82,969 52,499 30,470	\$ 10 13,556 280 13,846 2,500 904 8,785 278 12,467 293 1,319 287 1,899 28,212 19,120 9,092
Forward rate agreements Swaps Options purchased Foreign Exchange Contracts Forward contracts Swaps Cross-currency interest rate swaps Options purchased Other Contracts Credit derivatives Equity contracts Commodity contracts Total Less: impact of master netting agreements	20 21 22 23 24 25 26 27 28 29 30 31 32 33	\$ 11 18,972 566 19,549 5,011 2,337 7,873 609 15,830 58 3,743 684 4,485 39,864 28,771	\$ 17 26,570 662 27,249 10,527 3,377 24,812 1,211 39,927 488 6,711 1,294 8,493 75,669 45,991	\$ 3 10,611 262 10,876 2,075 831 7,782 239 10,927 161 1,580 333 2,074 23,877 15,977	\$ 22 26,817 669 27,508 6,148 2,267 10,587 800 19,802 96 3,039 626 3,761 51,071 37,566	\$ 40 33,600 770 34,410 11,683 3,315 27,276 1,431 43,705 588 6,053 1,239 7,880 85,995 54,233	\$ 8 13,978 293 14,279 2,209 865 9,107 284 12,465 203 1,456 304 1,963 28,707 19,494	\$ 37 25,088 679 25,804 6,530 2,218 9,275 661 18,684 94 2,720 578 3,392 47,880	\$ 57 31,979 774 32,810 12,283 3,280 25,508 1,299 42,370 852 5,746 1,191 7,789 82,969 52,499	\$ 10 13,556 280 13,846 2,500 904 8,785 278 12,467 293 1,319 287 1,899 28,212 19,120

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) AS AT	LINE #				2011 Q4			,			2011 Q3		,
				Repo-style	отс	Other off-		1		Repo-style	OTC	Other off-	
By Counterparty Type		Drawn	Undrawn	transactions	derivatives	balance sheet	Total	Drawn	Undrawn	transactions	derivatives	balance sheet	Total
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	\$ 121,670 _	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	40	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
		+ 100,111	ψ σ.,σ.σ	¥ 121,010	\$ 0.1,100	¥ 12,101	V 001,211	ψ 101,010	ψ,	ψ 101,110	ψ σσ,σ	ų 12,001	ψ 000,120
Non-Retail Exposures by Industry Sector								7					
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 25	2,389 49,183	1,305 2,414	440.002	211 24,209	132 1,771	4,037	2,348 45,362	1,171	440.646	182 23.899	172	3,873
Financial	25 26	2,488	2,414 1,540	110,003	133	549	187,580 4,710	2,655	2,169 1,380	112,646	23,899	1,618 454	185,694 4,655
Food, beverage, and tobacco Forestry	26 27	2,466 1.100	1,540	9	27	125	4,710 1.705	1.086	1,380 394	11	28	454 98	4,655 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	49	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 #						011 Q2												011 Q1					•
					-	Repo-style		OTC		Other off-			1				-	Repo-style		ОТС		Other off-		1
By Counterparty Type		Drawn		Undrawn		ansactions	deri	ivatives		nce sheet		Total		Drawn		Undrawn		nsactions	d	erivatives		nce sheet		Total
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	۰	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 7	59,643		901		7,498		6,037		198		74,277		58,561		720		5,057		5,519		146		70,003
Bank	8	42,825 183.757		816 24.552		66,307 114,770		20,204 34,444		2,249 12.323		132,401 369.846	+	42,847 183.858		989 24.916		76,478 115.671		17,171 29.677		2,464 12.627		139,949
T-1-1	-		Φ.	, , , , ,	•			- ,	Φ.		•	,	Φ.	,	Φ.	,	Φ.	-,-	Φ.	-,	Φ.		•	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	Ψ	11,661	Ψ	46,404	Ψ	5,987	Ψ	7,044	Ψ	196,674	Ψ	120,862	Ψ	12,097	Ψ	48,395	Ψ	5,371	Ψ	7,533	Ψ	194,258
International		.20,0.0		,		.0, .0 .		0,00.		.,		.00,0.		.20,002		. 2,00		10,000		0,011		.,000		101,200
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	1	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	\$		\$	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		400		176		338		4,202		2,517		1,195		198		141		244 95		4,097
Forestry Government, public sector entities, and education	27 28	1,087 65,381		364 2,362		183 7,720		27 6,257		100 2,621		1,761 84,341		1,138 64,140		434 1,794		5,218		27 5,761		3,380		1,892 80,293
Health and social services	29	6,861		1,466		22		180		1,111		9,640		6,996		512		5,210		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) AS AT	LINE #				010 Q4										010 Q3					
By Counterparty Type				Repo-style	отс	Oth off-balan				•		•	F	Repo-style		ОТС	of	Other ff-balance		
Retail		Drawn	Undrawn	transactions	derivatives	she	et	Total		Drawn		Undrawn	tra	ansactions	c	derivatives		sheet		Tota
Residential secured	1	\$ 140,545	\$ 19,718	\$ -	\$ -	\$	- \$	160,263	\$	137,718	\$	19,195	\$	_	\$	_	\$	_	\$	156,91
Qualifying revolving retail	2	15,288	25,652	_	-		_	40,940		15,254		25,626		_		_		_		40,88
Other retail	3	40,552	5,566	_	-		30	46,148		39,241		5,457		_		_		33		44,73
	4	196,385	50,936		_		30	247,351		192,213		50,278		_		_		33		242,52
Non-retail																				
Corporate	5	82,403	24,196	41,368	7,179	9,8	93	165,039		76,244		22,541		39,876		6,675		9,950		155,28
Sovereign	6	59,750	693	6,374	5,494		94	72,505		58,131		647		7,466		4,809		155		71,20
Bank	7	43,438	1,098	66,952	19,089			132,919		41,583		1,122		63,318		18,986		2,267		127,27
	8	185,591	25,987	114,694	31,762	12,4	$\overline{}$	370,463	+	175,958	•	24,310		110,660		30,470		12.372		353,77
Total	9	\$ 381,976	\$ 76,923	\$ 114,694	\$ 31,762			617,814	\$	368,171	\$	74,588	\$	110,660	\$	30,470	\$	12,405	\$	596,29
	· ·	Ψ 001,010	ψ / O,020	Ψ 111,001	ψ 0.1,1.0 <u>2</u>	·,.	σο ψ	0.7,0.1	ΙΨ	000,	· *	,000	Ψ.	110,000	· *	00,110	Ψ	12,100		000,20
By Country of Risk		A 200 FTT	A 04	A 10 : :=	A 11		o	050.00:	•	200 205	_	00.00:	•	00.00:	•	44.005	•			0.40
Canada	10	\$ 233,596	\$ 61,258	\$ 42,447	\$ 11,576			353,361	\$	232,632	\$	60,834	\$	39,984	\$	11,389	\$	4,575	\$	349,41
United States	11	121,389	11,958	51,523	5,695	7,3	73	197,938		111,013		11,534		46,395		5,825		7,228		181,99
International						_														
Europe	12	20,663	1,537	17,696	10,324		40	50,660		18,517		1,487		22,124		9,351		451		51,93
Other	13	6,328	2,170	3,028	4,167		62	15,855	┺	6,009		733		2,157		3,905		151		12,95
	14	26,991	3,707	20,724	14,491		02	66,515		24,526		2,220		24,281		13,256		602		64,88
Гotal	15	\$ 381,976	\$ 76,923	\$ 114,694	\$ 31,762	\$ 12,4	59 \$	617,814	\$	368,171	\$	74,588	\$	110,660	\$	30,470	\$	12,405	\$	596,29
By Residual Contractual Maturity																				
Vithin 1 year	16	\$ 158,471	\$ 58,514	\$ 114,694	\$ 6,589	\$ 6,4	21 \$	344,689	\$	154,040	\$	56,829	\$	110,660	\$	6,054	\$	6,096	\$	333,67
Over 1 year to 5 years	17	164,697	18,056	_	14,730			203,144	1	159,029	*	17,539	*	_	*	14,539	*	5,888	*	196,99
Over 5 years	18	58,808	353	_	10,443		77	69,981		55,102		220		_		9,877		421		65,62
Total	19	\$ 381,976	\$ 76,923	\$ 114,694	\$ 31,762		$\overline{}$	617,814	\$	368,171	\$	74,588	\$	110,660	\$	30,470	\$	12,405	\$	596,29
By Counterparty Type					Q2	Oth	er		<u> </u>						Q1			Other	<u>=</u>	
-,, -,,				Repo-style	ОТС								F	Repo-style		OTC	of	ff-balance		
Retail		Drawn	Undrawn	transactions	derivatives	she	et	Total		Drawn		Undrawn	tra	ansactions	C	derivatives		sheet		Tota
Residential secured	20	\$ 133,257	\$ 18,674	\$ -	\$ -	\$	- \$	151,931	\$	132,318	\$	18,185	\$	_	\$	_	\$	_	\$	150,50
Qualifying revolving retail	21	15,271	26,015	_	_		_	41,286		15,245		26,139		_		_		_		41,38
Other retail	22	38,342	5,206	_	_		34	43,582		36,614		5,233		_		_		38		41,88
	23	186,870	49,895	_	-	:	34	236,799		184,177		49,557		_		_		38		233,77
Non-retail																				
																				140,29
Corporate	24	75,311	21,714	39,110	6,228	9,6	38	152,001		78,224		22,130		22,259		7,776		9,907		170,20
	25	75,311 57,860	21,714 555	39,110 3,067	6,228 5,222		38 98	152,001 66,902		78,224 57,486		22,130 583		22,259 3,222		7,776 4,703		9,907 73		
Corporate Sovereign Bank	25 26					1	98													66,06
Sovereign	25	57,860	555	3,067	5,222	1	98 17	66,902		57,486		583		3,222		4,703		73		66,06 118,07
Sovereign Bank	25 26	57,860 40,699	555 940	3,067 58,867	5,222 18,245	1 2,2 12,0	98 17 53	66,902 120,968	\$	57,486 39,314	\$	583 564	\$	3,222 57,596	\$	4,703 18,379	\$	73 2,224	\$	66,06 118,07 324,44
Sovereign Bank Fotal	25 26 27	57,860 40,699 173,870	555 940 23,209	3,067 58,867 101,044	5,222 18,245 29,695	1 2,2 12,0	98 17 53	66,902 120,968 339,871	\$	57,486 39,314 175,024	\$	583 564 23,277	\$	3,222 57,596 83,077	\$	4,703 18,379 30,858	\$	73 2,224 12,204	\$	66,06 118,07 324,44
Sovereign Bank Fotal By Country of Risk	25 26 27 28	57,860 40,699 173,870 \$ 360,740	555 940 23,209 \$ 73,104	3,067 58,867 101,044 \$ 101,044	5,222 18,245 29,695 \$ 29,695	1 2,2 12,0 \$ 12,0	98 17 53 87 \$	66,902 120,968 339,871 576,670	\$	57,486 39,314 175,024 359,201		583 564 23,277 72,834		3,222 57,596 83,077 83,077		4,703 18,379 30,858 30,858		73 2,224 12,204 12,242		66,06 118,07 324,44 558,21
Sovereign Bank Fotal By Country of Risk Canada	25 26 27 28	57,860 40,699 173,870 \$ 360,740 \$ 228,625	555 940 23,209 \$ 73,104 \$ 60,240	3,067 58,867 101,044 \$ 101,044 \$ 41,778	5,222 18,245 29,695 \$ 29,695 \$ 11,210	1 2,2 12,0 \$ 12,0 \$ 4,5	98 17 53 87 \$	66,902 120,968 339,871 576,670	\$	57,486 39,314 175,024 359,201 224,402	\$	583 564 23,277 72,834 60,068	\$	3,222 57,596 83,077 83,077	\$	4,703 18,379 30,858 30,858	\$	73 2,224 12,204 12,242 4,460	\$	66,06 118,07 324,44 558,21
Sovereign Sank Fotal By Country of Risk Canada United States	25 26 27 28	57,860 40,699 173,870 \$ 360,740	555 940 23,209 \$ 73,104	3,067 58,867 101,044 \$ 101,044	5,222 18,245 29,695 \$ 29,695	1 2,2 12,0 \$ 12,0	98 17 53 87 \$	66,902 120,968 339,871 576,670	\$	57,486 39,314 175,024 359,201		583 564 23,277 72,834		3,222 57,596 83,077 83,077		4,703 18,379 30,858 30,858		73 2,224 12,204 12,242		66,06 118,07 324,44 558,21
Sovereign Bank Fotal By Country of Risk Canada United States nternational	25 26 27 28 29 30	\$ 7,860 40,699 173,870 \$ 360,740 \$ 228,625 108,799	\$ 60,240 10,814	3,067 58,867 101,044 \$ 101,044 \$ 41,778 43,065	5,222 18,245 29,695 \$ 29,695 \$ 11,210 5,434	1 2,2 12,0 \$ 12,0 \$ 6,9	98 17 53 87 \$ 53 \$ 46	66,902 120,968 339,871 576,670 346,406 175,058	\$	57,486 39,314 175,024 359,201 224,402 111,022		583 564 23,277 72,834 60,068 10,541		3,222 57,596 83,077 83,077 35,987 29,028		4,703 18,379 30,858 30,858 12,784 5,137		73 2,224 12,204 12,242 4,460 7,281		66,06 118,07 324,44 558,21 337,70 163,00
Sovereign Bank Fotal By Country of Risk Canada Jnited States nternational Europe	25 26 27 28 29 30	\$ 7,860 40,699 173,870 \$ 360,740 \$ 228,625 108,799 17,300	\$ 60,240 10,814	3,067 58,867 101,044 \$ 101,044 \$ 41,778 43,065 14,755	5,222 18,245 29,695 \$ 29,695 \$ 11,210 5,434 9,536	1 2,2 12,0 \$ 12,0 \$ 6,9	98 17 53 87 \$ 53 \$ 46	66,902 120,968 339,871 576,670 346,406 175,058 43,337	\$	57,486 39,314 175,024 359,201 224,402 111,022 17,358		583 564 23,277 72,834 60,068 10,541 1,453		3,222 57,596 83,077 83,077 35,987 29,028 17,201		4,703 18,379 30,858 30,858 12,784 5,137 10,619		73 2,224 12,204 12,242 4,460 7,281		66,06 118,07 324,44 558,21 337,70 163,00 46,99
Sovereign Bank Fotal By Country of Risk Canada United States nternational	25 26 27 28 29 30 31 32	\$ 7,860 40,699 173,870 \$ 360,740 \$ 228,625 108,799 17,300 6,016	\$ 73,104 \$ 60,240 10,814 1,327 723	3,067 58,867 101,044 \$ 101,044 \$ 41,778 43,065 14,755 1,446	5,222 18,245 29,695 \$ 29,695 \$ 11,210 5,434 9,536 3,515	1 2,2 12,0 \$ 12,0 \$ 12,0 \$ 6,9 4 1	98 17 53 87 \$ 53 \$ 46 19	66,902 120,968 339,871 576,670 346,406 175,058 43,337 11,869	\$	57,486 39,314 175,024 359,201 224,402 111,022 17,358 6,419		583 564 23,277 72,834 60,068 10,541 1,453 772		3,222 57,596 83,077 83,077 35,987 29,028 17,201 861		4,703 18,379 30,858 30,858 12,784 5,137 10,619 2,318		73 2,224 12,204 12,242 4,460 7,281 363 138		66,06 118,07 324,44 558,21 337,70 163,00 46,99 10,50
Sovereign Stank Fotal By Country of Risk Canada United States International Europe Other	25 26 27 28 29 30 31 32 33	\$ 7,860 40,699 173,870 \$ 360,740 \$ 228,625 108,799 17,300 6,016 23,316	\$ 555 940 23,209 \$ 73,104 \$ 60,240 10,814 1,327 723 2,050	3,067 58,867 101,044 \$ 101,044 \$ 41,778 43,065 14,755 1,446 16,201	5,222 18,245 29,695 \$ 29,695 \$ 11,210 5,434 9,536 3,515	\$ 12,0 \$ 12,0 \$ 4,5 6,9 4 1	98 17 53 87 \$ 53 \$46 19 69	66,902 120,968 339,871 576,670 346,406 175,058 43,337 11,869 55,206	\$	57,486 39,314 175,024 359,201 224,402 111,022 17,358 6,419 23,777	\$	583 564 23,277 72,834 60,068 10,541 1,453 772 2,225	\$	3,222 57,596 83,077 83,077 35,987 29,028 17,201 861 18,062	\$	4,703 18,379 30,858 30,858 12,784 5,137 10,619 2,318 12,937	\$	73 2,224 12,204 12,242 4,460 7,281 363 138 501	\$	66,06 118,07 324,44 558,21 337,70 163,00 46,99 10,50 57,50
covereign stank Fotal By Country of Risk Janada Jinited States International Europe Other	25 26 27 28 29 30 31 32	\$ 7,860 40,699 173,870 \$ 360,740 \$ 228,625 108,799 17,300 6,016	\$ 73,104 \$ 60,240 10,814 1,327 723	3,067 58,867 101,044 \$ 101,044 \$ 41,778 43,065 14,755 1,446	5,222 18,245 29,695 \$ 29,695 \$ 11,210 5,434 9,536 3,515	\$ 12,0 \$ 12,0 \$ 4,5 6,9 4 1	98 17 53 87 \$ 53 \$46 19 69	66,902 120,968 339,871 576,670 346,406 175,058 43,337 11,869	\$	57,486 39,314 175,024 359,201 224,402 111,022 17,358 6,419		583 564 23,277 72,834 60,068 10,541 1,453 772		3,222 57,596 83,077 83,077 35,987 29,028 17,201 861		4,703 18,379 30,858 30,858 12,784 5,137 10,619 2,318		73 2,224 12,204 12,242 4,460 7,281 363 138		66,00 118,07 324,44 558,2 337,70 163,00 46,99 10,50
Sovereign Sank Fotal By Country of Risk Canada United States International Europe Other Fotal By Residual Contractual Maturity	25 26 27 28 29 30 31 32 33 34	\$ 7,860 40,699 173,870 \$ 360,740 \$ 228,625 108,799 17,300 6,016 23,316 \$ 360,740	\$ 555 940 23,209 \$ 73,104 \$ 60,240 10,814 1,327 723 2,050 \$ 73,104	3,067 58,867 101,044 \$ 101,044 \$ 41,778 43,065 14,755 1,446 16,201 \$ 101,044	5,222 18,245 29,695 \$ 29,695 \$ 11,210 5,434 9,536 3,515 13,051 \$ 29,695	1 2,2 12,0 \$ 12,0 \$ 4,5 6,9 4 1 5 \$ 12,0	98 17 53 87 \$ 53 \$ 46 19 69 88 87 \$	66,902 120,968 339,871 576,670 346,406 175,058 43,337 11,869 55,206 576,670	\$	57,486 39,314 175,024 359,201 224,402 111,022 17,358 6,419 23,777 359,201	\$	583 564 23,277 72,834 60,068 10,541 1,453 772 2,225 72,834	\$	3,222 57,596 83,077 83,077 35,987 29,028 17,201 861 18,062 83,077	\$	4,703 18,379 30,858 30,858 12,784 5,137 10,619 2,318 12,937 30,858	\$	73 2,224 12,204 12,242 4,460 7,281 363 138 501 12,242	\$	66,06 118,07 324,44 558,21 337,70 163,00 46,99 10,50 57,50 558,21
Covereign Stank Fotal By Country of Risk Canada United States International Europe Other Fotal By Residual Contractual Maturity Within 1 year	25 26 27 28 29 30 31 32 33 34	\$ 7,860 40,699 173,870 \$ 360,740 \$ 228,625 108,799 17,300 6,016 23,316 \$ 360,740 \$ 155,640	\$ 555 940 23,209 \$ 73,104 \$ 60,240 10,814 1,327 723 2,050 \$ 73,104 \$ 56,448	3,067 58,867 101,044 \$ 101,044 \$ 41,778 43,065 14,755 1,446 16,201	5,222 18,245 29,695 \$ 29,695 \$ 11,210 5,434 9,536 3,515 13,051 \$ 29,695	\$ 4,5 6,9 \$ 12,0 \$ 4,5 \$ 6,9	98 117 53 87 \$ 53 \$ 46 19 69 88 87 \$	66,902 120,968 339,871 576,670 346,406 175,058 43,337 11,869 55,206 576,670	\$ \$	57,486 39,314 175,024 359,201 224,402 111,022 17,358 6,419 23,777 359,201	\$	583 564 23,277 72,834 60,068 10,541 1,453 772 2,225 72,834	\$	3,222 57,596 83,077 83,077 35,987 29,028 17,201 861 18,062	\$	4,703 18,379 30,858 30,858 12,784 5,137 10,619 2,318 12,937 30,858 7,049	\$	73 2,224 12,204 12,242 4,460 7,281 363 138 501 12,242 5,665	\$	66,06 118,07 324,44 558,22 337,70 163,00 46,98 10,50 57,50 57,50
Sovereign Sank Fotal By Country of Risk Canada United States International Europe Other Fotal By Residual Contractual Maturity Within 1 year Over 1 year to 5 years	25 26 27 28 29 30 31 32 33 34	\$ 7,860 40,699 173,870 \$ 360,740 \$ 228,625 108,799 17,300 6,016 23,316 \$ 360,740 \$ 155,640 154,685	\$ 555 940 23,209 \$ 73,104 \$ 60,240 10,814 1,327 723 2,050 \$ 73,104 \$ 56,448 16,430	3,067 58,867 101,044 \$ 101,044 \$ 41,778 43,065 14,755 1,446 16,201 \$ 101,044	\$ 11,210 \$ 29,695 \$ 11,210 \$ 3,515 13,051 \$ 5,744 14,001	\$ 4,5 6,0 \$ 12,0 \$ 4,5 6,9	98 117 53 87 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	66,902 120,968 339,871 576,670 346,406 175,058 43,337 11,869 55,206 576,670	\$ \$	57,486 39,314 175,024 359,201 224,402 111,022 17,358 6,419 23,777 359,201 155,419 155,233	\$	583 564 23,277 72,834 60,068 10,541 1,453 772 2,225 72,834 56,226 16,220	\$	3,222 57,596 83,077 83,077 35,987 29,028 17,201 861 18,062 83,077	\$	4,703 18,379 30,858 30,858 12,784 5,137 10,619 2,318 12,937 30,858	\$	73 2,224 12,204 12,242 4,460 7,281 363 138 501 12,242 5,665 5,906	\$	66,06 118,07 324,44 558,21 337,70 163,00 46,99 10,50 57,50 558,21
Sovereign Sank Fotal By Country of Risk Canada United States International Europe Other Fotal By Residual Contractual Maturity Vithin 1 year	25 26 27 28 29 30 31 32 33 34	\$ 7,860 40,699 173,870 \$ 360,740 \$ 228,625 108,799 17,300 6,016 23,316 \$ 360,740 \$ 155,640	\$ 555 940 23,209 \$ 73,104 \$ 60,240 10,814 1,327 723 2,050 \$ 73,104 \$ 56,448	3,067 58,867 101,044 \$ 101,044 \$ 41,778 43,065 14,755 1,446 16,201 \$ 101,044	5,222 18,245 29,695 \$ 29,695 \$ 11,210 5,434 9,536 3,515 13,051 \$ 29,695	\$ 4,5 6,0 \$ 12,0 \$ 4,5 6,9 \$ 12,0 \$ 6,7 \$ 7,7	98 117 53 87 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	66,902 120,968 339,871 576,670 346,406 175,058 43,337 11,869 55,206 576,670	\$ \$	57,486 39,314 175,024 359,201 224,402 111,022 17,358 6,419 23,777 359,201	\$	583 564 23,277 72,834 60,068 10,541 1,453 772 2,225 72,834	\$	3,222 57,596 83,077 83,077 35,987 29,028 17,201 861 18,062 83,077	\$	4,703 18,379 30,858 30,858 12,784 5,137 10,619 2,318 12,937 30,858 7,049	\$	73 2,224 12,204 12,242 4,460 7,281 363 138 501 12,242 5,665	\$	66,06 118,07 324,44 558,21 337,70 163,00

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

Exposures Covered By Credit Risk Mitigation



(\$ millions)	LINE			2011					2011				2011		•		2011	•
AS AT	#			Q4					Q3				Q2				Q1	
							1				r							
				Standardized		AIRB 1		Stan	ndardized	AIRB 1			andardized	AIRB 1		_	standardized	AIRB 1
			jible	Guarantees /	G	iuarantees /	Eligible	Gua	rantees /	Guarantees /	Eligible		uarantees /	Guarantees /	Eligible		Guarantees /	Guarantees /
		finar		credit		credit	financial		credit	credit	financia		credit	credit	financia		credit	credit
By Counterparty Type		collate	ral ²	derivatives		derivatives	collateral 2	de	erivatives	derivatives	collateral 2		derivatives	derivatives	collateral 2	<u> </u>	derivatives	derivatives
Retail																		
Residential secured	1	\$	-	\$ 274	\$	89,421	\$ -	\$	269	\$ 89,043	\$ -	\$	267	\$ 90,053	\$ -	. \$	283	\$ 89,972
Qualifying revolving retail	2		-	-		_	_		-	_	-		_	_	-		_	_
Other retail	3		-	609		-	_		618	_	-		660	_	-		739	_
	4		-	883		89,421	_		887	89,043	-		927	90,053	_		1,022	89,972
Non-retail		I								· · · · · · · · · · · · · · · · · · ·			·	· · · · · · · · · · · · · · · · · · ·				·
Corporate	5		94	2,519		14,850	89		2,194	14,113	88		1,534	13,150	92		1,606	13,320
Sovereign	6		-	-		281	_		_	258	_		_	263	_		_	336
Bank	7		-	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
Gross Credit Risk Exposure	9	\$	94	\$ 13,807	\$	115,508	\$ 89	\$	13,153	\$ 114,118	\$ 88	\$	12,497	\$ 114,496	\$ 92	9	13,165	\$ 115,580
				2010					2010				2010				2010	
				Q4					Q3				Q2				Q1	
			•			•				,				, ,				, , , ,
				Standardized		AIRB 1		Stan	dardized	AIRB 1		Sta	andardized	AIRB 1		S	standardized	AIRB 1
		Elic	gible	Guarantees /	G	Guarantees /	Eligible	Gua	rantees /	Guarantees /	Eligible	Gu	uarantees /	Guarantees /	Eligible	e (Guarantees /	Guarantees /
		fina	ncial	credit		credit	financial		credit	credit	financia		credit	credit	financia	ıl	credit	credit
By Counterparty Type		collate	ral 2	derivatives		derivatives	collateral 2	de	erivatives	derivatives	collateral 2		derivatives	derivatives	collateral 2	2	derivatives	derivatives
Retail						•		• •			11 -		•		· ·		•	
Relaii																		
Residential secured	10	\$	_	\$ 297	\$	85,639	\$ -	\$	298	\$ 87,222	\$ -	\$	424	\$ 85,947	\$ -	. \$	53	\$ 86,751
Residential secured	10 11	\$	_	\$ 297	\$	85,639 —	\$ -	\$	298	\$ 87,222 -	\$ -	\$	424 -	\$ 85,947 _	\$ -	. \$	53	\$ 86,751 -
		\$	<u>-</u> -		\$		Ψ	\$			\$ - - -	\$	424 - 1,047		\$ -	\$		\$ 86,751 - -
Residential secured Qualifying revolving retail	11	\$	- - -	_	\$		_	\$	_		\$ - - -	\$	_		\$ - - -		_	\$ 86,751 - - 86,751
Residential secured Qualifying revolving retail	11 12	\$	_	807	\$		- -	\$	- 871		_ 	\$	- 1,047		- -		- 53	
Residential secured Qualifying revolving retail Other retail	11 12	\$	- - -	807	\$	85,639	- -	\$	- 871	87,222	_ 	\$	- 1,047	85,947	- -		53 106	86,751
Residential secured Qualifying revolving retail Other retail Non-retail Corporate	11 12 13	\$	_	807 1,104	\$			\$	871 1,169		- - -		1,047 1,471		- - -		- 53	
Residential secured Qualifying revolving retail Other retail	11 12 13	\$	93	807 1,104 1,427	\$	85,639 13,058	- - - 96	\$	871 1,169 1,031	87,222 13,821	96	\$	1,047 1,471 1,091	85,947 13,407	102		53 106 325	86,751 13,856
Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign	11 12 13 14 15	\$	93	1,104 1,427	\$	85,639 13,058 326	96	\$	871 1,169 1,031	87,222 13,821 325	96	\$	1,047 1,471 1,091	85,947 13,407 334	102		53 106 325	86,751 13,856 463

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				Ţ				2011 Q3			
								Risk-weight								Risk-weight	_
By Counterparty Type		0%	20%	35%	50%	75%	100%	150%	Total	0%	20%	35%	50%	75%	100%	150%	Total
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	\$ 70 53	\$ 203 557	\$ 14,196	» –	\$ 2,552 24,261	\$ 199	ຈ – 191	\$ 17,220 25,062	\$ 67 50	ъ 203 568	φ 12,016 —	э –	\$ 2,277 23,259	\$ 1/1 _	ə – 177	24,054
Other retail	3	123	760	14,196			199	191	42,282	117	771	12,618		25,536	171	177	39,390
Non-retail	3	125	700	14,130		20,013		131	72,202	117		12,010		25,550			39,330
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				<u> </u>				2011			
		<u></u>				Q2				<u> </u>				Q1			
		<u> </u>						Risk-weight	_							Risk-weight	<u> </u>
By Counterparty Type		0%	20%	35%	50%	75%	100%	150%	Total	0%	20%	35%	50%	75%	100%	150%	Total
Retail	_	\$ 55	\$ 212	¢ 44.000	œ.	e 0.007	e 400	\$ -	e 44.400	¢ 55	¢ 000	¢ 44.040	œ.	e 0.404	e 100	\$ -	\$ 14.495
Residential secured Other retail ²	9 10	\$ 55 50	\$ 212 609	\$ 11,936	\$ -	\$ 2,037 23,305	\$ 182	\$ – 120	\$ 14,422 24,084	\$ 55 52	\$ 228 687	\$ 11,619	\$ -	\$ 2,401 17,267	\$ 192	\$ – 128	\$ 14,495 18,134
Other retail	11	105	821	11,936		,	182	120	38,506	107	915	11,619		,	192	128	32,629
Non-retail		103	021	11,550		20,042	102	120	30,300	107	313	11,013		13,000	132	120	32,023
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		<u>.</u>		<u> </u>	, .	 		2010 Q3			
				• • •				Risk-weight	• • • • • •	<u>+</u>	•		•		• • •	Risk-weight	
By Counterparty Type		0%	20%	35%	50%	75%	100%	150%	Total	0%	20%	35%	50%	75%	100%	150%	_ Total
Retail		0,0	2070	0070	0070		10070	10070	Total	0,0	2070	0070	0070	, .	10070	10070	10101
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		ĺ															
Corporate	20	971	549	_	_	_	47,837	911	50,268	676	451	_	_	_	41,788	870	43,785
Sovereign Bank	21 22	5,430 10,496	3,442 10,420	_	_	_	_	- 1	8,872 20,917	3,036 9,912	2,663 10,464	_	_	_	_	- 1	5,699 20,377
Dalik	22	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	\$ -		\$ 47,985	\$ 948	\$ 111,373	\$ 13,732	\$ 14,638	\$ 9,129	\$ -	\$ 18,404	\$ 41,958	\$ 910	
Total		Ψ 17,002	ψ 10,400	Ψ 10,001	Ψ	Ψ 10,000	Ψ 47,000	ψ 546	Ψ 111,070	Ψ 10,702	Ψ 14,000	Ψ 0,120	Ψ	ψ 10,404	Ψ 41,000	Ψ 510	Ψ 50,771
						2010 Q2								2010 Q1			
						<u> </u>		Risk-weight								Risk-weight	<u> </u>
By Counterparty Type		0%	20%	35%	50%	75%	100%	150%	Total	0%	20%	35%	50%	75%	100%	150%	Total
Retail		1	—						—								
Residential secured		\$ 53	\$ 371	\$ 8,815	\$ -		\$ 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
Non-set-11	27	103	1,368	8,815		19,604	228	45	30,163	106		8,820		19,955	129	70	29,080
Non-retail	28	539	649				39,921	1,011	42,120	371	56				41,772	859	43,058
Corporate Sovereign	28 29	4,836	649 697	_	_	_	39,921	1,011	42,120 5,533	4,517	605	_	_	_	41,772	859	43,058 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
Tatal	32	\$ 14,581	\$ 12,865	\$ 8,815	\$ -		\$ 40,149	\$ 1,056	\$ 97,070	\$ 14,099	\$ 10,139	\$ 8,820	\$ -		\$ 41,901	\$ 932	\$ 95,846
Total																	

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)11 Q3					011 Q2					011 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 Low risk	1	l.	18.182	0.1	% 13.0	% 2.7 %	\$	18,283	0.1 %	13.0 %	6 2.6 %	6\$	16,731	0.1 %	6 12.2	% 2.5 %	6 \$	15,991	0.1 %	₆ 12.2	% 2.5 %
Normal risk	2	ľ	32,978	0.1	14.8	10.4	aΨ	32,345	0.1	15.0	10.7	οΨ	28,316	0.1	14.0	10.1	ο Ψ	27,855	0.1	14.4	10.5
Medium risk	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
High risk	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
Default	5 6	\$	71,695	100.0 1.9	16.1 14.7	106.2 16.7	\$	252 68,160	100.0 1.9	16.2 14.6	106.3 15.9	\$	251 62,104	100.0 2.0	15.7 13.8	105.5 15.9	\$	223 60,368	100.0 2.0	15.5 14.2	104.0 16.7
Qualifying Revolving Retail	-	ľ	,				ľ					ľ	,				Ť	,			
Low risk	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
Normal risk	8	1*	14,172	0.5	85.2	17.5	Ψ	13,981	0.5	85.3	17.5	Ψ	14,149	0.5	85.5	17.4	Ι Ψ	13,490	0.5	85.5	17.4
Medium risk	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
High risk	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
Default	11 12	¢	144 42,736	100.0 1.9	78.7 85.1	9.3 31.4	•	143 42,534	100.0 2.0	79.1 85.1	9.3 31.9	\$	157 43,220	100.0 2.0	79.3 85.3	9.5 32.3	\$	152 42,941	100.0 2.1	78.6 85.3	9.4 33.3
	12	ľ	42,730	1.9	00.1	31.4	Φ	42,334	2.0	63.1	31.9	Φ	43,220	2.0	00.3	32.3	Φ	42,941	2.1	65.5	33.3
Other Retail	40	١,		• •				0.005		44.0								0.700		40.0	
Low risk Normal risk	13 14	\$	3,937 10.554	0.1 0.6	44.5 52.7	8.9 38.6	\$	3,935 10,441	0.1 0.6	44.2 52.7	8.9 38.4	\$	3,880 9,999	0.1 0.6	44.7 53.3	9.0 39.1	\$	3,788 9,723	0.1 0.6	43.9 52.9	8.8 38.7
Medium risk	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
High risk	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
Default	17 18		151 30,520	100.0 2.9	53.4 % 52.9	99.1 % 54.2 %		147 30,288	100.0 3.0 %	52.5 52.9 %	106.1 6 54.6 %		143 29,168	100.0 2.9 %	50.0 6 53.7	104.6 % 55.3 %		150 28,459	100.0 3.0 %	50.8 6 53.5	104.3 % 55.3 %
					2010				2	010				2	010				_		
					2010 Q4					23					Q2					010 Q1	
					Q4	Exposure	<u> </u>			23	Exposure			(Q2	Exposure			(Q1	Exposure
						Exposure weighted-					Exposure weighted-					Exposure weighted-					Exposure weighted-
				Exposure weighted- average	Exposure weighted- average	weighted- average		1	Exposure weighted- average	Exposure weighted- average	weighted- average		1	Exposure weighted- average	Exposure weighted- average	weighted- average		1	Exposure weighted- average	Exposure weighted- average	weighted- average
Residential Secured			EAD 1	Exposure weighted-	Exposure weighted-	weighted-		EAD ¹	Exposure weighted-	Exposure weighted-	weighted-		EAD ¹	Exposure weighted-	Exposure weighted-	weighted-		EAD ¹	Exposure weighted-	Exposure weighted-	weighted-
Residential Secured	19	\$	-	Exposure weighted- average PD	Exposure weighted- average LGD	weighted- average risk-weight	6.8		Exposure weighted- average PD	Exposure weighted- average LGD	weighted- average risk-weight	6.8		Exposure weighted- average PD	Exposure weighted- average LGD	weighted- average risk-weight	6.8		Exposure weighted- average PD	Exposure weighted- average LGD	weighted- average risk-weight
Residential Secured Low risk Normal risk	19 20	\$	EAD ¹ 15,318 28,196	Exposure weighted- average PD	Exposure weighted- average LGD	weighted- average risk-weight	6 \$	EAD ¹ 14,685 27,239	Exposure weighted- average	Exposure weighted- average LGD	weighted- average risk-weight	6 \$	EAD ¹ 13,265 25,453	Exposure weighted- average	Exposure weighted- average LGD	weighted- average	6 \$	EAD ¹ 12,561 25,740	Exposure weighted- average	Exposure weighted- average LGD	weighted- average
Low risk Normal risk Medium risk	20 21	\$	15,318 28,196 14,087	Exposure weighted- average PD 0.1 0.5 2.1	Exposure weighted-average LGD % 12.0 14.7 15.8	weighted- average risk-weight % 2.5 % 10.7 31.0	6 \$	14,685 27,239 12,411	Exposure weighted-average PD 0.1 9 0.5 2.0	Exposure weighted-average LGD 11.6 9 14.1 14.8	weighted- average risk-weight 6 2.4 % 10.5 28.8	6 \$	13,265 25,453 12,211	Exposure weighted-average PD 0.1 9 0.5 2.1	Exposure weighted-average LGD 6 11.4 14.1 15.4	weighted- average risk-weight % 2.4 % 10.3 30.3	6 \$	12,561 25,740 10,957	Exposure weighted-average PD 0.1 9 0.5 2.0	Exposure weighted-average LGD 46 11.3 13.9 15.3	weighted- average risk-weight % 2.4 % 10.2 29.6
Low risk Normal risk Medium risk High risk	20 21 22	\$	15,318 28,196 14,087 3,330	Exposure weighted- average PD 0.1 0.5 2.1 16.7	Exposure weighted- average LGD % 12.0 14.7 15.8 16.8	weighted- average risk-weight % 2.5 % 10.7 31.0 74.1	6 \$	14,685 27,239 12,411 3,161	Exposure weighted-average PD 0.1 9 0.5 2.0 17.0	Exposure weighted-average LGD 5 11.6 9 14.1 14.8 16.0	weighted- average risk-weight 6 2.4 % 10.5 28.8 70.7	6 \$	13,265 25,453 12,211 3,114	Exposure weighted-average PD 0.1 9 0.5 2.1 18.0	Exposure weighted-average LGD 6 11.4 14.1 15.4 16.8	weighted- average risk-weight % 2.4 % 10.3 30.3 74.0	6 \$	12,561 25,740 10,957 3,011	Exposure weighted-average PD 0.1 9 0.5 2.0 17.5	Exposure weighted-average LGD % 11.3 13.9 15.3 16.6	weighted- average risk-weight % 2.4 % 10.2 29.6 73.4
Low risk Normal risk Medium risk	20 21	\$	15,318 28,196 14,087	Exposure weighted- average PD 0.1 0.5 2.1	Exposure weighted-average LGD % 12.0 14.7 15.8	weighted- average risk-weight % 2.5 % 10.7 31.0	6 \$	14,685 27,239 12,411	Exposure weighted-average PD 0.1 9 0.5 2.0	Exposure weighted-average LGD 11.6 9 14.1 14.8	weighted- average risk-weight 6 2.4 % 10.5 28.8	6 \$	13,265 25,453 12,211	Exposure weighted-average PD 0.1 9 0.5 2.1	Exposure weighted-average LGD 6 11.4 14.1 15.4	weighted- average risk-weight % 2.4 % 10.3 30.3	6 \$	12,561 25,740 10,957	Exposure weighted-average PD 0.1 9 0.5 2.0	Exposure weighted-average LGD 46 11.3 13.9 15.3	weighted- average risk-weight % 2.4 % 10.2 29.6
Low risk Normal risk Medium risk High risk Default	20 21 22 23	\$	15,318 28,196 14,087 3,330 206	Exposure weighted- average PD 0.1 0.5 2.1 16.7 100.0	Exposure weighted-average LGD % 12.0 14.7 15.8 16.8 14.2	weighted- average risk-weight % 2.5 % 10.7 31.0 74.1 91.5	6 \$	14,685 27,239 12,411 3,161 183	Exposure weighted-average PD 0.1 9 0.5 2.0 17.0 100.0	Exposure weighted-average LGD 11.6 9 14.1 14.8 16.0 14.0	weighted- average risk-weight 6 2.4 % 10.5 28.8 70.7 92.7		13,265 25,453 12,211 3,114 184	Exposure weighted-average PD 0.1 9 0.5 2.1 18.0 100.0	Exposure weighted-average LGD 6 11.4 14.1 15.4 16.8 16.4	weighted- average risk-weight % 2.4 9 10.3 30.3 74.0 116.3		12,561 25,740 10,957 3,011 171	Exposure weighted-average PD 0.1 9 0.5 2.0 17.5 100.0	Exposure weighted-average LGD 4 11.3 13.9 15.3 16.6 18.7	weighted- average risk-weight % 2.4 % 10.2 29.6 73.4 140.8
Low risk Normal risk Medium risk High risk	20 21 22 23	\$	15,318 28,196 14,087 3,330 206	Exposure weighted- average PD 0.1 0.5 2.1 16.7 100.0	Exposure weighted-average LGD % 12.0 14.7 15.8 16.8 14.2	weighted- average risk-weight % 2.5 % 10.7 31.0 74.1 91.5	6 \$	14,685 27,239 12,411 3,161 183	Exposure weighted-average PD 0.1 9 0.5 2.0 17.0 100.0	Exposure weighted-average LGD 11.6 9 14.1 14.8 16.0 14.0	weighted- average risk-weight 6 2.4 % 10.5 28.8 70.7 92.7		13,265 25,453 12,211 3,114 184 54,227	Exposure weighted-average PD 0.1 9 0.5 2.1 18.0 100.0	Exposure weighted-average LGD 6 11.4 14.1 15.4 16.8 16.4	weighted- average risk-weight % 2.4 9 10.3 30.3 74.0 116.3		12,561 25,740 10,957 3,011 171	Exposure weighted-average PD 0.1 9 0.5 2.0 17.5 100.0	Exposure weighted-average LGD 4 11.3 13.9 15.3 16.6 18.7	weighted- average risk-weight % 2.4 % 10.2 29.6 73.4 140.8
Low risk Normal risk Medium risk High risk Default Qualifying Revolving Retail Low risk Normal risk	20 21 22 23 24 25 26	\$	15,318 28,196 14,087 3,330 206 61,137	Exposure weighted-average PD 0.1 16.7 100.0 2.0 0.1 0.5	©44 Exposure weighted-average LGD % 12.0 14.7 15.8 16.8 14.2 14.4	weighted- average risk-weight % 2.5 % 10.7 31.0 74.1 91.5 17.1	\$	14,685 27,239 12,411 3,161 183 57,679	Exposure weighted-average PD 0.1 9 0.5 2.0 17.0 100.0 1.9 0.1 0.5	Exposure weighted-average LGD 11.6 9 14.1 14.8 16.0 14.0 13.7 85.2 84.0	weighted-average risk-weight 6 2.4 % 10.5 28.8 70.7 92.7 15.9	\$	13,265 25,453 12,211 3,114 184 54,227	Exposure weighted-average PD 0.1 9 0.5 2.1 18.0 100.0 2.1 0.1 0.5	Exposure weighted-average LGD 6 11.4 14.1 15.4 16.8 16.4 13.9 85.7 84.5	weighted- average risk-weight % 2.4 9 10.3 30.3 74.0 116.3 16.9	\$	12,561 25,740 10,957 3,011 171 52,440 14,194 14,062	Exposure weighted-average PD 0.1 9 0.5 2.0 17.5 100.0 2.0 0.1 0.5	Exposure weighted-average LGD % 11.3 13.9 15.3 16.6 18.7 13.8	weighted- average risk-weight % 2.4 % 10.2 29.6 73.4 140.8 16.4
Low risk Normal risk Medium risk High risk Default Qualifying Revolving Retail Low risk Normal risk Medium risk	20 21 22 23 24 25 26 27	\$	15,318 28,196 14,087 3,330 206 61,137 14,240 13,981 8,403	Exposure weighted-average PD 0.1 0.5 2.1 16.7 100.0 2.0 0.1 0.5 2.4	Exposure weighted-average LGD % 12.0 14.7 15.8 16.8 14.2 14.4 85.5 84.0 87.0	weighted- average risk-weight % 2.5 % 10.7 31.0 74.1 91.5 17.1 3.4 17.5 63.3	\$	14,685 27,239 12,411 3,161 183 57,679 14,262 13,861 8,414	Exposure weighted-average PD 0.1 9 0.5 2.0 17.0 100.0 1.9 0.1 0.5 2.4	Exposure weighted-average LGD 11.6 9 14.1 14.8 16.0 14.0 13.7 85.2 84.0 87.0	weighted-average risk-weight 6	\$	13,265 25,453 12,211 3,114 184 54,227 14,173 14,156 8,525	Exposure weighted-average PD 0.1 9 0.5 2.1 18.0 100.0 2.1 0.5 2.4	Exposure weighted-average LGD 6 11.4 14.1 15.4 16.8 16.4 13.9 85.7 84.5 87.0	weighted- average risk-weight % 2.4 9 10.3 30.3 74.0 116.3 16.9 3.4 17.6 62.7	\$	12,561 25,740 10,957 3,011 171 52,440 14,194 14,062 8,618	Exposure weighted-average PD 0.1 9 0.5 2.0 17.5 100.0 2.0 0.1 0.5 2.4	Exposure weighted-average LGD % 11.3 13.9 15.3 16.6 18.7 13.8 85.4 84.3 86.2	weighted- average risk-weight % 2.4 % 10.2 29.6 73.4 140.8 16.4 3.4 17.5 62.2
Low risk Normal risk Medium risk High risk Default Qualifying Revolving Retail Low risk Normal risk Medium risk High risk	20 21 22 23 24 25 26 27 28	\$	15,318 28,196 14,087 3,330 206 61,137 14,240 13,981 8,403 4,176	Exposure weighted-average PD 0.1 0.5 2.1 16.7 100.0 2.0 0.1 0.5 2.4 11.7	©44 Exposure weighted-average LGD 12.0 14.7 15.8 16.8 14.2 14.4 85.5 84.0 87.0 85.7	weighted- average risk-weight % 2.5 % 10.7 31.0 74.1 91.5 17.1 3.4 17.5 63.3 155.2	\$	14,685 27,239 12,411 3,161 183 57,679 14,262 13,861 8,414 4,200	Exposure weighted-average PD 0.1 9 0.5 2.0 17.0 100.0 1.9 0.1 0.5 2.4 11.9	Exposure weighted-average LGD 11.6 9 14.1 14.8 16.0 14.0 13.7 85.2 84.0 87.0 85.7	weighted-average risk-weight 6 2.4 % 10.5 28.8 70.7 92.7 15.9 3.4 17.5 63.1 156.1	\$	13,265 25,453 12,211 3,114 184 54,227 14,173 14,156 8,525 4,271	Exposure weighted-average PD 0.1 9 0.5 2.1 18.0 100.0 2.1 0.1 0.5 2.4 12.6	Exposure weighted-average LGD 6 11.4 14.1 15.4 16.8 16.4 13.9 85.7 84.5 87.0 85.9	weighted- average risk-weight % 2.4 9 10.3 30.3 74.0 116.3 16.9 3.4 17.6 62.7 155.3	\$	12,561 25,740 10,957 3,011 171 52,440 14,194 14,062 8,618 4,344	Exposure weighted-average PD 0.1 9 0.5 2.0 17.5 100.0 2.0 0.1 0.5 2.4 12.9	Exposure weighted-average LGD	weighted-average risk-weight % 2.4 % 10.2 29.6 73.4 140.8 16.4 3.4 17.5 62.2 155.5
Low risk Normal risk Medium risk High risk Default Qualifying Revolving Retail Low risk Normal risk Medium risk	20 21 22 23 24 25 26 27	\$ \$	15,318 28,196 14,087 3,330 206 61,137 14,240 13,981 8,403	Exposure weighted-average PD 0.1 0.5 2.1 16.7 100.0 2.0 0.1 0.5 2.4	Exposure weighted-average LGD % 12.0 14.7 15.8 16.8 14.2 14.4 85.5 84.0 87.0	weighted- average risk-weight % 2.5 % 10.7 31.0 74.1 91.5 17.1 3.4 17.5 63.3	\$	14,685 27,239 12,411 3,161 183 57,679 14,262 13,861 8,414	Exposure weighted-average PD 0.1 9 0.5 2.0 17.0 100.0 1.9 0.1 0.5 2.4	Exposure weighted-average LGD 11.6 9 14.1 14.8 16.0 14.0 13.7 85.2 84.0 87.0	weighted-average risk-weight 6	\$	13,265 25,453 12,211 3,114 184 54,227 14,173 14,156 8,525	Exposure weighted-average PD 0.1 9 0.5 2.1 18.0 100.0 2.1 0.5 2.4	Exposure weighted-average LGD 6 11.4 14.1 15.4 16.8 16.4 13.9 85.7 84.5 87.0	weighted- average risk-weight % 2.4 9 10.3 30.3 74.0 116.3 16.9 3.4 17.6 62.7	\$	12,561 25,740 10,957 3,011 171 52,440 14,194 14,062 8,618	Exposure weighted-average PD 0.1 9 0.5 2.0 17.5 100.0 2.0 0.1 0.5 2.4	Exposure weighted-average LGD % 11.3 13.9 15.3 16.6 18.7 13.8 85.4 84.3 86.2	weighted- average risk-weight % 2.4 % 10.2 29.6 73.4 140.8 16.4 3.4 17.5 62.2
Low risk Normal risk Medium risk High risk Default Qualifying Revolving Retail Low risk Normal risk Medium risk High risk	20 21 22 23 24 25 26 27 28 29	\$ \$	15,318 28,196 14,087 3,330 206 61,137 14,240 13,981 8,403 4,176 140	Exposure weighted-average PD 0.1 0.5 2.1 16.7 100.0 2.0 0.1 0.5 2.4 11.7 100.0	©44 Exposure weighted-average LGD % 12.0 14.7 15.8 16.8 14.2 14.4 85.5 84.0 87.0 85.7 82.8	weighted- average risk-weight % 2.5 % 10.7 31.0 74.1 91.5 17.1 3.4 17.5 63.3 155.2 88.5	\$	14,685 27,239 12,411 3,161 183 57,679 14,262 13,861 8,414 4,200 144	Exposure weighted-average PD 0.1 9 0.5 2.0 17.0 100.0 1.9 0.1 0.5 2.4 11.9 100.0	Exposure weighted-average LGD 11.6 9 14.1 14.8 16.0 14.0 13.7 85.2 84.0 87.0 85.7 83.0	weighted-average risk-weight 6 2.4 % 10.5 28.8 70.7 92.7 15.9 3.4 17.5 63.1 156.1 87.2	\$	13,265 25,453 12,211 3,114 184 54,227 14,173 14,156 8,525 4,271 161	Exposure weighted-average PD 0.1 9 0.5 2.1 18.0 100.0 2.1 0.5 2.4 12.6 100.0	Exposure weighted-average LGD 6 11.4 14.1 15.4 16.8 16.4 13.9 85.7 84.5 87.0 85.9 85.1	weighted- average risk-weight % 2.4 9 10.3 30.3 74.0 116.3 16.9 3.4 17.6 62.7 155.3 89.1	\$	12,561 25,740 10,957 3,011 171 52,440 14,194 14,062 8,618 4,344 166	Exposure weighted-average PD 0.1 9 0.5 2.0 17.5 100.0 2.0 0.1 0.5 2.4 12.9 100.0	Exposure weighted-average LGD 4 11.3 13.9 15.3 16.6 18.7 13.8 85.4 84.3 86.2 85.7 83.5	weighted-average risk-weight % 2.4 % 10.2 29.6 73.4 140.8 16.4 3.4 17.5 62.2 155.5 88.5
Low risk Normal risk Medium risk High risk Default Qualifying Revolving Retail Low risk Normal risk Medium risk High risk Default	20 21 22 23 24 25 26 27 28 29 30	\$ \$	15,318 28,196 14,087 3,330 206 61,137 14,240 13,981 8,403 4,176 140 40,940	Exposure weighted-average PD 0.1 0.5 2.1 16.7 100.0 2.0 0.1 0.5 2.4 11.7 100.0	Exposure weighted-average LGD % 12.0 14.7 15.8 16.8 14.2 14.4 85.5 84.0 87.0 85.7 82.8 85.3	weighted-average risk-weight % 2.5 % 10.7 31.0 74.1 91.5 17.1 3.4 17.5 63.3 155.2 88.5 36.3	\$ \$	14,685 27,239 12,411 3,161 183 57,679 14,262 13,861 8,414 4,200 144 40,880	Exposure weighted-average PD 0.1 9 0.5 2.0 17.0 100.0 1.9 0.1 0.5 2.4 11.9 100.0 2.3 0.1	Exposure weighted-average LGD 5 11.6 9 14.1 14.8 16.0 14.0 13.7 85.2 84.0 87.0 85.7 83.0 85.2 44.6	weighted-average risk-weight 6 2.4 % 10.5 28.8 70.7 92.7 15.9 3.4 17.5 63.1 156.1 87.2 36.5	\$	13,265 25,453 12,211 3,114 184 54,227 14,173 14,156 8,525 4,271 161 41,286	Exposure weighted-average PD 0.1 9 0.5 2.1 18.0 100.0 2.1 0.5 2.4 12.6 100.0 2.4 0.1	Exposure weighted-average LGD 6 11.4 14.1 15.4 16.8 16.4 13.9 85.7 84.5 87.0 85.9 85.1 85.6	weighted- average risk-weight % 2.4 9 10.3 30.3 74.0 116.3 16.9 3.4 17.6 62.7 155.3 89.1 36.6	\$	12,561 25,740 10,957 3,011 171 52,440 14,194 14,062 8,618 4,344 166 41,384	Exposure weighted-average PD 0.1 9 0.5 2.0 17.5 100.0 2.0 0.1 0.5 2.4 12.9 100.0 2.4 0.1	Exposure weighted-average LGD % 11.3 13.9 15.3 16.6 18.7 13.8 85.4 84.3 86.2 85.7 83.5 85.2	weighted-average risk-weight % 2.4 % 10.2 29.6 73.4 140.8 16.4 3.4 17.5 62.2 155.5 88.5 36.8
Low risk Normal risk Medium risk High risk Default Qualifying Revolving Retail Low risk Normal risk Medium risk High risk Default Other Retail Low risk Normal risk Normal risk	20 21 22 23 24 25 26 27 28 29 30	\$ \$	15,318 28,196 14,087 3,330 206 61,137 14,240 13,981 8,403 4,176 140 40,940	Exposure weighted-average PD 0.1 0.5 2.1 16.7 100.0 2.0 0.1 0.5 2.4 11.7 100.0 2.2 0.1 0.6 0.1 0.6	©44 Exposure weighted-average LGD % 12.0 14.7 15.8 16.8 14.2 14.4 85.5 84.0 87.0 87.0 85.7 82.8 85.3	weighted- average risk-weight % 2.5 % 10.77 31.0 74.1 91.5 17.1 3.4 17.5 63.3 155.2 88.5 36.3 9.2 38.0	\$ \$	14,685 27,239 12,411 3,161 183 57,679 14,262 13,861 8,414 4,200 144 40,880	Exposure weighted-average PD 0.1 9 0.5 2.0 17.0 100.0 1.9 0.1 0.5 2.4 11.9 100.0 2.3 0.1 0.6	Exposure weighted-average LGD 5 11.6 9 14.1 14.8 16.0 14.0 13.7 85.2 84.0 87.0 85.7 83.0 85.2 44.6 52.1	weighted-average risk-weight 6 2.4 % 10.5 28.8 70.7 92.7 15.9 3.4 17.5 63.1 156.1 87.2 36.5	\$	13,265 25,453 12,211 3,114 184 54,227 14,173 14,156 8,525 4,271 161 41,286	Exposure weighted-average PD 0.1 9 0.5 2.1 18.0 100.0 2.1 0.1 0.5 2.4 12.6 100.0 2.4 0.1 0.6	Exposure weighted-average LGD 6 11.4 14.1 15.4 16.8 16.4 13.9 85.7 84.5 87.0 85.9 85.1 85.6	weighted-average risk-weight % 2.4 9 10.3 30.3 74.0 116.3 16.9 3.4 17.6 62.7 155.3 89.1 36.6	\$	12,561 25,740 10,957 3,011 171 52,440 14,194 14,062 8,618 4,344 166 41,384	Exposure weighted-average PD 0.1 9 0.5 2.0 17.5 100.0 2.0 0.1 0.5 2.4 12.9 100.0 2.4 0.1 0.6	Exposure weighted-average LGD 6 11.3 13.9 15.3 16.6 18.7 13.8 85.4 84.3 86.2 85.7 83.5 85.2	weighted-average risk-weight % 2.4 % 10.2 29.6 73.4 140.8 16.4 3.4 17.5 62.2 155.5 88.5 36.8
Low risk Normal risk Medium risk High risk Default Qualifying Revolving Retail Low risk Normal risk Medium risk High risk Default Other Retail Low risk Normal risk	20 21 22 23 24 25 26 27 28 29 30	\$ \$	15,318 28,196 14,087 3,330 206 61,137 14,240 13,981 8,403 4,176 140 40,940 3,678 10,305 10,203	Exposure weighted-average PD 0.1 16.7 100.0 2.0 0.1 17.7 100.0 2.2 0.1 10.6 2.1 10.6	©44 Exposure weighted-average LGD % 12.0 14.7 15.8 16.8 14.2 14.4 85.5 84.0 87.0 85.7 82.8 85.3	weighted-average risk-weight % 2.5 % 10.7 31.0 74.1 91.5 17.1 3.4 17.5 63.3 155.2 88.5 36.3 9.2 38.0 70.6	\$ \$	14,685 27,239 12,411 3,161 183 57,679 14,262 13,861 8,414 4,200 144 40,880 3,667 10,613 9,493	Exposure weighted-average PD 0.1 9 0.5 2.0 17.0 100.0 1.9 0.1 0.5 2.4 11.9 100.0 2.3 0.1 0.6 2.1	Exposure weighted-average LGD 5 11.6 9 14.1 14.8 16.0 14.0 13.7 85.2 84.0 87.0 85.7 83.0 85.2 44.6 52.1 56.1	weighted-average risk-weight 6 2.4 % 10.5 28.8 70.7 92.7 15.9 3.4 17.5 63.1 156.1 87.2 36.5	\$	13,265 25,453 12,211 3,114 184 54,227 14,173 14,156 8,525 4,271 161 41,286 3,648 10,283 8,116	Exposure weighted-average PD 0.1 9 0.5 2.1 18.0 100.0 2.1 0.5 2.4 12.6 100.0 2.4 0.1 0.6 2.2	Exposure weighted-average LGD 6 11.4 14.1 15.4 16.8 16.4 13.9 85.7 84.5 87.0 85.9 85.1 85.6 45.2 52.4 55.5	weighted- average risk-weight % 2.4 9 10.3 30.3 74.0 116.3 16.9 3.4 17.6 62.7 155.3 89.1 36.6	\$	12,561 25,740 10,957 3,011 52,440 14,194 14,062 8,618 4,344 166 41,384 3,406 8,640 8,979	Exposure weighted-average PD 0.1 9 0.5 2.0 17.5 100.0 2.0 0.1 0.5 2.4 12.9 100.0 2.4 0.1 0.6 2.2	Exposure weighted-average LGD 4 11.3 13.9 15.3 16.6 18.7 13.8 85.4 84.3 86.2 85.7 83.5 85.2	weighted-average risk-weight % 2.4 % 10.2 29.6 73.4 140.8 16.4 3.4 17.5 62.2 155.5 88.5 36.8 9.0 36.8 72.1
Low risk Normal risk Medium risk High risk Default Qualifying Revolving Retail Low risk Normal risk High risk Default Other Retail Low risk Normal risk Normal risk	20 21 22 23 24 25 26 27 28 29 30	\$ \$	15,318 28,196 14,087 3,330 206 61,137 14,240 13,981 8,403 4,176 140 40,940	Exposure weighted-average PD 0.1 0.5 2.1 16.7 100.0 2.0 0.1 0.5 2.4 11.7 100.0 2.2 0.1 0.6 0.1 0.6	©44 Exposure weighted-average LGD % 12.0 14.7 15.8 16.8 14.2 14.4 85.5 84.0 87.0 87.0 85.7 82.8 85.3	weighted- average risk-weight % 2.5 % 10.77 31.0 74.1 91.5 17.1 3.4 17.5 63.3 155.2 88.5 36.3 9.2 38.0	\$ \$	14,685 27,239 12,411 3,161 183 57,679 14,262 13,861 8,414 4,200 144 40,880	Exposure weighted-average PD 0.1 9 0.5 2.0 17.0 100.0 1.9 0.1 0.5 2.4 11.9 100.0 2.3 0.1 0.6	Exposure weighted-average LGD 5 11.6 9 14.1 14.8 16.0 14.0 13.7 85.2 84.0 87.0 85.7 83.0 85.2 44.6 52.1	weighted-average risk-weight 6 2.4 % 10.5 28.8 70.7 92.7 15.9 3.4 17.5 63.1 156.1 87.2 36.5	\$	13,265 25,453 12,211 3,114 184 54,227 14,173 14,156 8,525 4,271 161 41,286	Exposure weighted-average PD 0.1 9 0.5 2.1 18.0 100.0 2.1 0.1 0.5 2.4 12.6 100.0 2.4 0.1 0.6	Exposure weighted-average LGD 6 11.4 14.1 15.4 16.8 16.4 13.9 85.7 84.5 87.0 85.9 85.1 85.6	weighted-average risk-weight % 2.4 9 10.3 30.3 74.0 116.3 16.9 3.4 17.6 62.7 155.3 89.1 36.6	\$	12,561 25,740 10,957 3,011 171 52,440 14,194 14,062 8,618 4,344 166 41,384	Exposure weighted-average PD 0.1 9 0.5 2.0 17.5 100.0 2.0 0.1 0.5 2.4 12.9 100.0 2.4 0.1 0.6	Exposure weighted-average LGD 6 11.3 13.9 15.3 16.6 18.7 13.8 85.4 84.3 86.2 85.7 83.5 85.2	weighted-average risk-weight % 2.4 % 10.2 29.6 73.4 140.8 16.4 3.4 17.5 62.2 155.5 88.5 36.8

¹ EAD includes the effects of credit risk mitigation.

3.0 %

52.7 %

54.3 % \$

27,734

3.0 %

53.1 %

54.5 % \$

25,081

2.8 %

28,205

52.3 %

53.6 %

52.6 %

51.7 %\$

24,022

3.1 %

AIRB Credit Risk Exposures: Non-Retail Risk Parameters



(\$ millions, except as noted) AS AT	LINE #		20 Q				20 C	11 3			20 C	111)2)11 Q1	
	İ				Exposure	1			Exposure	1			Exposure	1			Exposure
			Exposure	Exposure	weighted-		Exposure	Exposure	weighted-		Exposure	Exposure	weighted-		Exposure	Exposure	weighted-
			weighted-	weighted-	average		weighted-	weighted-	average		weighted-	weighted-	average		weighted-	weighted-	average
			average	average	risk-		average	average	risk-		average	average	risk-		average	average	risk-
		EAD 1	PD	LGD	weight	EAD 1	PD	LGD	weight	EAD 1	PD	LGD	weight	EAD 1	PD	LGD	weight
Corporate										•			_				_
Investment grade	1	\$ 83,685	0.1	% 24.9	% 13.7 %	\$ 80,555	0.1	% 24.4 %	12.9 %	\$ 73,938	0.1	% 25.9	% 13.6 9	6 \$ 66,109	0.1	% 29.2	% 15.2 %
Non-investment grade	2	38,661	1.4	20.6	37.8	39,661	1.5	19.5	35.9	38,886	1.5	18.9	34.6	38,781	1.4	19.1	34.2
Watch and classified	3	829	22.2	30.9	143.7	947	23.4	28.9	134.2	1,106	19.5	22.3	105.8	1,280	19.1	21.6	101.7
Impaired/default	4	117	100.0	46.8	223.9	125	100.0	45.7	206.9	162	100.0	44.7	174.9	187	100.0	42.9	157.2
	5	\$ 123,292	0.7	23.6	22.3	\$ 121,288	0.9	22.9	21.5	\$ 114,092	0.9	23.5	21.9	\$ 106,357	1.0	25.4	23.4
Sovereign		•															
Investment grade	6	\$ 153,756	_	7.2	0.3	\$ 153,471	0.0	7.3	0.2	\$ 145,473	0.0	5.4	0.1	\$ 153,236	0.0	4.7	0.2
Non-investment grade	7	97	2.8	3.0	4.1	106	2.5	3.1	3.0	177	2.0	0.3	0.9	97	2.9	1.7	3.6
	8	\$ 153,853	_	7.2	0.3	\$ 153,577	0.0	7.9	0.2	\$ 145,650	0.0	5.4	0.1	\$ 153,333	0.0	4.7	0.2
Bank										,				,			
Investment grade	9	\$ 117,408	0.1	23.4	7.0	\$ 116,042	0.1	20.9	5.9	\$ 109,619	0.1	22.5	6.4	\$ 116,058	0.1	20.6	5.5
Non-investment grade	10	2,222	0.7	11.7	19.5	3,340	0.7	6.6	10.7	2,350	0.6	8.0	12.7	2,811	0.5	6.0	7.8
Watch and classified	11	53	28.0	16.7	80.2	44	23.9	18.1	95.2	35	11.6	15.6	76.0	33	11.6	12.5	62.2
Impaired/default	12	-	100.0	56.0	699.7	_	_	_	_	1	100.0	54.0	674.4	1	100.0	54.0	675.0
	13	\$ 119,683	0.1	% 23.2	% 7.3 %	\$ 119,426	0.1	% 20.5 %	6.1 %	\$ 112,005	0.1	% 22.2	% 6.5 9	6 \$ 118,903	0.1	% 20.2	% 5.6 %
			20 Q				20	10 3				10 12)10 Q1	
		L .		4		<u>L.</u>	٠	3		<u> </u>		(2	.	.		41 <u>.</u>	
		r -			F	1				t			Exposure	· · · · · · · · · · · · · · · · · · ·			F
					Exposure				Exposure				Exposure				Exposure
			Exposure	Exposure			Exposure	Exposure			Exposure	Exposure	•		Exposure	Exposure	
				Exposure weighted-	weighted-		•		weighted-		•		weighted-		•	•	weighted-
			weighted-	Exposure weighted- average			Exposure weighted- average	Exposure weighted- average			Exposure weighted- average	Exposure weighted- average	•		weighted-	Exposure weighted- average	
		EAD ¹		weighted-	weighted- average	EAD ¹	weighted-	weighted-	weighted- average	EAD 1	weighted-	weighted-	weighted- average	EAD 1	•	weighted-	weighted- average
Corporate		EAD ¹	weighted- average	weighted- average	weighted- average risk-	EAD ¹	weighted- average	weighted- average	weighted- average risk-	EAD ¹	weighted- average	weighted- average	weighted- average risk-	EAD ¹	weighted- average	weighted- average	weighted- average risk-
Corporate Investment grade	14	EAD ¹	weighted- average PD	weighted- average LGD	weighted- average risk- weight	EAD ¹	weighted- average PD	weighted- average	weighted- average risk- weight	EAD 1	weighted- average PD	weighted- average	weighted- average risk- weight	EAD ¹	weighted- average PD	weighted- average LGD	weighted- average risk-
•	14 15		weighted- average PD	weighted- average LGD	weighted- average risk- weight		weighted- average PD	weighted- average LGD	weighted- average risk- weight		weighted- average PD	weighted- average LGD	weighted- average risk- weight		weighted- average PD	weighted- average LGD	weighted- average risk- weight
Investment grade		\$ 72,430	weighted- average PD	weighted- average LGD	weighted- average risk- weight % 14.1 %	6 \$ 73,313	weighted- average PD	weighted- average LGD	weighted- average risk- weight	\$ 72,484	weighted- average PD	weighted- average LGD	weighted- average risk- weight % 14.5	6 \$ 62,094	weighted- average PD	weighted- average LGD	weighted- average risk- weight % 17.9 %
Investment grade Non-investment grade	15	\$ 72,430 40,726	weighted- average PD 0.1 1.7	weighted- average LGD % 27.5 17.5	weighted- average risk- weight % 14.1 % 31.4	6 \$ 73,313 36,670	weighted- average PD 0.1	weighted- average LGD % 26.8 % 19.3	weighted- average risk- weight 14.0 % 34.8	\$ 72,484 35,710	weighted- average PD 0.1 ° 1.7	weighted- average LGD % 26.2 20.3	weighted- average risk- weight % 14.5 %	6 \$ 62,094 33,256	weighted- average PD 0.1 1.6	weighted- average LGD % 31.8 21.4	weighted- average risk- weight % 17.9 % 39.2
Investment grade Non-investment grade Watch and classified	15 16	\$ 72,430 40,726 1,226 221	weighted- average PD 0.1 1.7 20.0 100.0	weighted- average LGD % 27.5 17.5 24.2 43.2	weighted- average risk- weight % 14.1 % 31.4 113.8 148.2	6 \$ 73,313 36,670 1,103 273	weighted- average PD 0.1 1.6 20.9	weighted- average LGD % 26.8 % 19.3 28.1	weighted- average risk- weight 14.0 % 34.8 131.4	\$ 72,484 35,710 1,147 382	weighted- average PD 0.1 1.7 21.3	weighted- average LGD % 26.2 20.3 27.2	weighted- average risk- weight % 14.5 9 36.5 125.9	6 \$ 62,094 33,256 1,345	weighted- average PD 0.1 1.6 19.7	weighted- average LGD % 31.8 21.4 29.4	weighted- average risk- weight % 17.9 % 39.2 134.8 263.3
Investment grade Non-investment grade Watch and classified Impaired/default	15 16 17	\$ 72,430 40,726 1,226	weighted- average PD 0.1 1.7 20.0 100.0	weighted- average LGD % 27.5 17.5 24.2	weighted- average risk- weight % 14.1 % 31.4 113.8	6 \$ 73,313 36,670 1,103	weighted- average PD 0.1 1.6 20.9 100.0	weighted- average LGD % 26.8 % 19.3 28.1 42.0	weighted- average risk- weight 14.0 % 34.8 131.4 202.2	\$ 72,484 35,710 1,147	weighted- average PD 0.1 1.7 21.3 100.0	weighted- average LGD % 26.2 20.3 27.2 44.0	weighted- average risk- weight % 14.5 9 36.5 125.9 221.1	6 \$ 62,094 33,256 1,345 395	weighted- average PD 0.1 1.6 19.7 100.0	weighted- average LGD % 31.8 21.4 29.4 45.7	weighted- average risk- weight % 17.9 % 39.2 134.8
Investment grade Non-investment grade Watch and classified	15 16 17	\$ 72,430 40,726 1,226 221	weighted- average PD 0.1 1.7 20.0 100.0	weighted- average LGD % 27.5 17.5 24.2 43.2	weighted- average risk- weight % 14.1 % 31.4 113.8 148.2	6 \$ 73,313 36,670 1,103 273	weighted- average PD 0.1 1.6 20.9 100.0	weighted- average LGD % 26.8 % 19.3 28.1 42.0	weighted- average risk- weight 14.0 % 34.8 131.4 202.2	\$ 72,484 35,710 1,147 382	weighted- average PD 0.1 1.7 21.3 100.0	weighted- average LGD % 26.2 20.3 27.2 44.0	weighted- average risk- weight % 14.5 9 36.5 125.9 221.1	6 \$ 62,094 33,256 1,345 395	weighted- average PD 0.1 1.6 19.7 100.0	weighted- average LGD % 31.8 21.4 29.4 45.7	weighted- average risk- weight % 17.9 % 39.2 134.8 263.3
Investment grade Non-investment grade Watch and classified Impaired/default Sovereign	15 16 17 18	\$ 72,430 40,726 1,226 221 \$ 114,603	weighted- average PD 0.1 1.7 20.0 100.0 1.1	weighted- average LGD % 27.5 17.5 24.2 43.2 23.9	weighted- average risk- weight % 14.1 % 31.4 113.8 148.2 21.5	\$ 73,313 36,670 1,103 273 \$ 111,359	weighted- average PD 0.1 1.6 20.9 100.0 1.0	weighted- average LGD % 26.8 % 19.3 28.1 42.0 24.4	weighted- average risk- weight 9 34.8 131.4 202.2 22.5	\$ 72,484 35,710 1,147 382 \$ 109,723	weighted- average PD 0.1 1.7 21.3 100.0 1.2	weighted- average LGD % 26.2 20.3 27.2 44.0 24.3	weighted- average risk- weight 14.5 9 36.5 125.9 221.1 23.6	6 \$ 62,094 33,256 1,345 395 \$ 97,090	weighted- average PD 0.1 1.6 19.7 100.0 1.3	weighted-average LGD % 31.8 21.4 29.4 45.7 28.3	weighted- average risk- weight 17.9 % 39.2 134.8 263.3 27.8
Investment grade Non-investment grade Watch and classified Impaired/default Sovereign Investment grade	15 16 17 18 19 20	\$ 72,430 40,726 1,226 221 \$ 114,603 \$ 149,178 95	weighted- average PD 0.1 1.7 20.0 100.0 1.1 - 3.0	weighted- average LGD % 27.5 17.5 24.2 43.2 23.9 4.4 0.6	weighted- average risk- weight % 14.1 % 31.4 113.8 148.2 21.5	\$ 73,313 36,670 1,103 273 \$ 111,359 \$ 152,636 95	weighted- average PD 0.1 1.6 20.9 100.0 1.0 0.0 3.0	weighted-average LGD // 26.8 % 19.3 28.1 42.0 24.4 3.9 0.3	weighted- average risk- weight 14.0 % 34.8 131.4 202.2 22.5 0.1 0.5	\$ 72,484 35,710 1,147 382 \$ 109,723 \$ 147,223 94	weighted- average PD 0.1 1.7 21.3 100.0 1.2 0.0 3.1	weighted-average LGD % 26.2 20.3 27.2 44.0 24.3 4.0 0.2	weighted- average risk- weight % 14.5 ° 36.5 125.9 221.1 23.6 0.3 0.3	6 \$ 62,094 33,256 1,345 395 \$ 97,090 \$ 147,595 101	weighted- average PD 0.1 1.6 19.7 100.0 1.3 0.0 3.0	weighted- average LGD % 31.8 21.4 29.4 45.7 28.3 3.7	weighted- average risk- weight % 17.9 % 39.2 134.8 263.3 27.8 0.3
Investment grade Non-investment grade Watch and classified Impaired/default Sovereign Investment grade	15 16 17 18	\$ 72,430 40,726 1,226 221 \$ 114,603 \$ 149,178 95	weighted- average PD 0.1 1.7 20.0 100.0 1.1 - 3.0	weighted- average LGD % 27.5 17.5 24.2 43.2 23.9	weighted- average risk- weight % 14.1 % 31.4 113.8 148.2 21.5 0.1 0.8	\$ 73,313 36,670 1,103 273 \$ 111,359 \$ 152,636	weighted- average PD 0.1 1.6 20.9 100.0 1.0 0.0	weighted- average LGD % 26.8 % 19.3 28.1 42.0 24.4 3.9	weighted- average risk- weight 14.0 % 34.8 131.4 202.2 22.5 0.1	\$ 72,484 35,710 1,147 382 \$ 109,723 \$ 147,223	weighted- average PD 0.1 1.7 21.3 100.0 1.2 0.0	weighted- average LGD % 26.2 20.3 27.2 44.0 24.3	weighted- average risk- weight % 14.5 9 36.5 125.9 221.1 23.6	6 \$ 62,094 33,256 1,345 395 \$ 97,090 \$ 147,595 101	weighted- average PD 0.1 1.6 19.7 100.0 1.3 0.0	weighted- average LGD % 31.8 21.4 29.4 45.7 28.3 3.7 0.5	weighted- average risk- weight % 17.9 % 39.2 134.8 263.3 27.8
Investment grade Non-investment grade Watch and classified Impaired/default Sovereign Investment grade Non-investment grade Bank	15 16 17 18 19 20 21	\$ 72,430 40,726 1,226 221 \$ 114,603 \$ 149,178 95	weighted- average PD 0.1 1.7 20.0 100.0 1.1 - 3.0	weighted- average LGD % 27.5 17.5 24.2 43.2 23.9 4.4 0.6	weighted- average risk- weight % 14.1 % 31.4 113.8 148.2 21.5 0.1 0.8	\$ 73,313 36,670 1,103 273 \$ 111,359 \$ 152,636 95	weighted- average PD 0.1 1.6 20.9 100.0 1.0 0.0 3.0	weighted-average LGD // 26.8 % 19.3 28.1 42.0 24.4 3.9 0.3	weighted- average risk- weight 14.0 % 34.8 131.4 202.2 22.5 0.1 0.5	\$ 72,484 35,710 1,147 382 \$ 109,723 \$ 147,223 94	weighted- average PD 0.1 1.7 21.3 100.0 1.2 0.0 3.1	weighted-average LGD % 26.2 20.3 27.2 44.0 24.3 4.0 0.2	weighted- average risk- weight % 14.5 ° 36.5 125.9 221.1 23.6 0.3 0.3	6 \$ 62,094 33,256 1,345 395 \$ 97,090 \$ 147,595 101	weighted- average PD 0.1 1.6 19.7 100.0 1.3 0.0 3.0	weighted- average LGD % 31.8 21.4 29.4 45.7 28.3 3.7 0.5	weighted- average risk- weight % 17.9 % 39.2 134.8 263.3 27.8 0.3
Investment grade Non-investment grade Watch and classified Impaired/default Sovereign Investment grade Non-investment grade	15 16 17 18 19 20	\$ 72,430 40,726 1,226 221 \$ 114,603 \$ 149,178 95 \$ 149,273	weighted-average PD 0.1 1.7 20.0 100.0 1.1 - 3.0 - 0.1	weighted- average LGD % 27.5 17.5 24.2 43.2 23.9 4.4 0.6 4.4	weighted- average risk- weight % 14.1 % 31.4 113.8 148.2 21.5 0.1 0.8 0.1	\$ 73,313 36,670 1,103 273 \$ 111,359 \$ 152,636 95 \$ 152,731	weighted- average PD 0.1 1.6 20.9 100.0 1.0 0.0 3.0 0.0	weighted-average LGD % 26.8 % 19.3 28.1 42.0 24.4 3.9 0.3 3.9	weighted- average risk- weight 14.0 % 34.8 131.4 202.2 22.5 0.1 0.5 0.1	\$ 72,484 35,710 1,147 382 \$ 109,723 \$ 147,223 94 \$ 147,317	weighted- average PD 0.1 1.7 21.3 100.0 1.2 0.0 3.1 0.0	weighted- average LGD % 26.2 20.3 27.2 44.0 24.3 4.0 0.2 4.0	weighted- average risk- weight % 14.5 9 36.5 125.9 221.1 23.6 0.3 0.3 0.3	6 \$ 62,094 33,256 1,345 395 \$ 97,090 \$ 147,595 101 \$ 147,696	weighted- average PD 0.1 1.6 19.7 100.0 1.3 0.0 3.0 0.0	weighted- average LGD % 31.8 21.4 29.4 45.7 28.3 3.7 0.5 3.7	weighted- average risk- weight % 17.9 % 39.2 134.8 263.3 27.8 0.3 0.5 0.3
Investment grade Non-investment grade Watch and classified Impaired/default Sovereign Investment grade Non-investment grade Bank Investment grade	15 16 17 18 19 20 21	\$ 72,430 40,726 1,226 221 \$ 114,603 \$ 149,178 95 \$ 149,273 \$ 109,196	weighted-average PD 0.1 1.7 20.0 100.0 1.1 - 3.0 - 0.1	weighted- average LGD % 27.5 17.5 24.2 43.2 23.9 4.4 0.6 4.4 22.6	weighted- average risk- weight	\$ 73,313 36,670 1,103 273 \$ 111,359 \$ 152,636 95 \$ 152,731 \$ 104,247	weighted- average PD 0.1 1.6 20.9 100.0 1.0 0.0 3.0 0.0 0.1	weighted-average LGD % 26.8 % 19.3 28.1 42.0 24.4 3.9 0.3 3.9 23.0	weighted- average risk- weight 14.0 % 34.8 34.8 131.4 202.2 22.5 0.1 0.5 0.1 6.4	\$ 72,484 35,710 1,147 382 \$ 109,723 \$ 147,223 94 \$ 147,317 \$ 99,705	weighted- average PD 0.1 1.7 21.3 100.0 1.2 0.0 3.1 0.0 0.1	weighted- average LGD % 26.2 20.3 27.2 44.0 24.3 4.0 0.2 4.0 23.8	weighted- average risk- weight 14.5 9 36.5 125.9 221.1 23.6 0.3 0.3 0.3 7.4	6 \$ 62,094 33,256 1,345 395 \$ 97,090 \$ 147,595 101 \$ 147,696 \$ 97,398	weighted- average PD 0.1 1.6 19.7 100.0 1.3 0.0 3.0 0.0 0.1	weighted- average LGD % 31.8 21.4 29.4 45.7 28.3 3.7 0.5 3.7	weighted- average risk- weight % 17.9 9 39.2 134.8 263.3 27.8 0.3 0.5 0.3
Investment grade Non-investment grade Watch and classified Impaired/default Sovereign Investment grade Non-investment grade Bank Investment grade Non-investment grade Non-investment grade	15 16 17 18 19 20 21 22 23	\$ 72,430 40,726 1,226 221 \$ 114,603 \$ 149,178 95 \$ 149,273 \$ 109,196 2,769	weighted- average PD 0.1 1.7 20.0 100.0 1.1 - 3.0 - 0.1 0.9	weighted- average LGD % 27.5 17.5 24.2 43.2 23.9 4.4 0.6 4.4 22.6 6.3	weighted- average risk- weight % 14.1 % 31.4 113.8 148.2 21.5 0.1 0.8 0.1 6.4 10.0	\$ 73,313 36,670 1,103 273 \$ 111,359 \$ 152,636 95 \$ 152,731 \$ 104,247 2,604	weighted- average PD 0.1 1.6 20.9 100.0 1.0 0.0 3.0 0.0 0.1 1.1	weighted-average LGD % 26.8 % 19.3 28.1 42.0 24.4 3.9 0.3 3.9 23.0 11.0	weighted- average risk- weight 14.0 % 34.8 131.4 202.2 22.5 0.1 0.5 0.1 6.4 23.6	\$ 72,484 35,710 1,147 382 \$ 109,723 \$ 147,223 94 \$ 147,317 \$ 99,705 1,979	weighted- average PD 0.1 1.7 21.3 100.0 1.2 0.0 3.1 0.0 0.1 1.3	weighted- average LGD % 26.2 20.3 27.2 44.0 24.3 4.0 0.2 4.0 23.8 10.0	weighted- average risk- weight 14.5 9 36.5 125.9 221.1 23.6 0.3 0.3 0.3 0.3 7.4 21.8	6 \$ 62,094 33,256 1,345 395 \$ 97,090 \$ 147,595 101 \$ 147,696 \$ 97,398 2,082	weighted- average PD 0.1 1.6 19.7 100.0 1.3 0.0 3.0 0.0 0.1 1.1	weighted- average LGD % 31.8 21.4 29.4 45.7 28.3 3.7 0.5 3.7 24.5 12.9	weighted- average risk- weight % 17.9 % 39.2 134.8 263.3 27.8 0.3 0.5 0.3 8.0 27.1

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	
	İ	Notional		EAD on	Notional		EAD on		lotional		EAD on	1	Notional		EAD on
By Counterparty Type		undrawn		undrawn	undrawn		undrawn		ndrawn		undrawn		undrawn		undrawn
Retail		commitments		commitments	commitments		commitments		itments		commitments		commitments		commitments
Residential secured	4	\$ 61,463	\$	20,407	\$ 60,292	\$	20,132		59,504	\$	19,839	\$	58,527	\$	19,626
Qualifying revolving retail	1	45.190	Þ	20,407 27,592	44,764	Ф	20,132		39,504 44,676	Ф	28,109	Ф	56,527 44,385	Ф	27,653
Other retail	3	45,190 7.306		27,592 5.517	7,511		27,283 5.675	·	7.254		28,109 5.474		44,365 7.168		27,653 5.424
Other retail	3			- /			-,				-,	 	,		
	4	113,959		53,516	112,567		53,090	1	11,434		53,422		110,080		52,703
Non-retail	_			10.010	05.005		47.004	l .			47.404		05.004		47.050
Corporate	5	27,018		18,910	25,285		17,364	1	24,921		17,161		25,694		17,656
Sovereign	6 -	1,359		974	1,241		877		1,274		901		1,019		720
Bank	/	668		478	718		507		826		583		1,076		760
	8	29,045		20,362	27,244		18,748		27,021		18,645	<u> </u>	27,789		19,136
Total	9	\$ 143,004	\$	73,878	\$ 139,811	\$	71,838	\$ 1:	38,455	\$	72,067	\$	137,869	\$	71,839
			2010			2010			2	2010				2010	
			Q4	<u> </u>		Q3	<u> </u>			Q2	<u> </u>	<u> </u>		Q1	<u> </u>
		Notional		EAD	Notional		EAD on	· N	lotional		EAD on	t	Notional		EAD on
				EAD on	ivolionai		EAD ON				EAD on				
By Counterparty Type		undrawn		undrawn	undrawn		undrawn		ndrawn		undrawn		undrawn		undrawn
By Counterparty Type Retail								u							undrawn commitments
	10	undrawn commitments	\$	undrawn commitments	undrawn commitments	\$	undrawn commitments	u comm	ndrawn itments	\$	undrawn commitments	\$	undrawn commitments	\$	commitments
Retail Residential secured	10 11	undrawn commitments \$ 57,294	\$	undrawn commitments 19,292	undrawn commitments \$ 56,137	\$	undrawn commitments 18,857	comm	ndrawn itments 54,977	\$	undrawn commitments 18,436	\$	undrawn commitments 53,594	\$	commitments 17,988
Retail	11	undrawn commitments	\$	undrawn commitments	undrawn commitments	\$	undrawn commitments	comm	ndrawn itments 54,977 44,582	\$	undrawn commitments	\$	undrawn commitments 53,594 44,664	\$	17,988 26,139
Retail Residential secured Qualifying revolving retail	11 12	undrawn commitments \$ 57,294 44,344 7,201	\$	undrawn commitments 19,292 25,652 5,360	undrawn commitments \$ 56,137	\$	undrawn commitments 18,857 25,626 5,241	comm \$	ndrawn itments 54,977 44,582 6,754	\$	undrawn commitments 18,436 26,015 4,997	\$	undrawn commitments 53,594 44,664 6,701	\$	commitments 17,988 26,139 5,019
Retail Residential secured Qualifying revolving retail Other retail	11	undrawn commitments \$ 57,294 44,344	\$	undrawn commitments 19,292 25,652	undrawn commitments \$ 56,137 44,445	\$	undrawn commitments 18,857 25,626	comm \$	ndrawn itments 54,977 44,582	\$	undrawn commitments 18,436 26,015	\$	undrawn commitments 53,594 44,664	\$	17,988 26,139
Retail Residential secured Qualifying revolving retail Other retail Non-retail	11 12 13	undrawn commitments \$ 57,294 44,344 7,201 108,839	\$	undrawn commitments 19,292 25,652 5,360 50,304	undrawn commitments \$ 56,137 44,445 7,016 107,598	\$	undrawn commitments 18,857 25,626 5,241 49,724	\$:	ndrawn itments 54,977 44,582 6,754 06,313	\$	undrawn commitments 18,436 26,015 4,997 49,448	\$	undrawn commitments 53,594 44,664 6,701 104,959	\$	commitments 17,988 26,139 5,019 49,146
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate	11 12 13	undrawn commitments \$ 57,294 44,344 7,201	\$	undrawn commitments 19,292 25,652 5,360 50,304 18,942	undrawn commitments \$ 56,137 44,445 7,016 107,598 25,814	\$	undrawn commitments 18,857 25,626 5,241	\$:	ndrawn itments 54,977 44,582 6,754	\$	undrawn commitments 18,436 26,015 4,997 49,448 16,939	\$	undrawn commitments 53,594 44,664 6,701 104,959 26,065	\$	commitments 17,988 26,139 5,019 49,146 17,505
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign	11 12 13	undrawn commitments \$ 57,294 44,344 7,201 108,839 27,508 981	\$	undrawn commitments 19,292 25,652 5,360 50,304	undrawn commitments \$ 56,137 44,445 7,016 107,598 25,814 916	\$	undrawn commitments 18,857 25,626 5,241 49,724 17,713 647	\$:	ndrawn itments 54,977 44,582 6,754 06,313 25,195 797	\$	undrawn commitments 18,436 26,015 4,997 49,448	\$	undrawn commitments 53,594 44,664 6,701 104,959 26,065 837	\$	commitments 17,988 26,139 5,019 49,146
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate	11 12 13 14 15	undrawn commitments \$ 57,294 44,344 7,201 108,839 27,508	\$	undrawn commitments 19,292 25,652 5,360 50,304 18,942 694	undrawn commitments \$ 56,137 44,445 7,016 107,598 25,814	\$	undrawn commitments 18,857 25,626 5,241 49,724 17,713	\$ 10	ndrawn itments 54,977 44,582 6,754 06,313	\$	undrawn commitments 18,436 26,015 4,997 49,448 16,939 555	\$	undrawn commitments 53,594 44,664 6,701 104,959 26,065	\$	commitments 17,988 26,139 5,019 49,146 17,505 583

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



4.36

1.76

0.62

0.05

2011

5.08

1.73

0.18

	#		Q4		C	23	Q	2	Q	1
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	(80.0)	0.59	(0.03)	0.59	(0.09)	0.67	=	0.65
Sovereign	5	-	-	_	-	_	_	-	=	-
Bank	6	-	-	0.03	-	0.04	I	0.04	1	0.05
			2010		20	010	20		20	10
			Q4		C	23	Q	2	Q	1
	·									
		Historical								
		actual	Actual	Expected	Actual	Expected	Actual	Expected	Actual	Expected
By Counterparty Type		loss rate 3	loss rate 1,2	loss rate 1,2	loss rate 1,2	loss rate 1,2	loss rate 1,2	loss rate 1,2	loss rate 1,2	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 %

2011

2011

4.95

1.74

0.09

4.55

1.70

0.76

0.04

2011

4.28

1.46

0.02

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.

4.64

1.61

(0.01)

4.48

1.62

0.72

0.05

4.59

1.53

0.66

0.05

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:

Qualifying revolving retail

Other retail

Non-retail Corporate

Sovereign

Bank

(Percentage)

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.

LINE

8

9

10

11

12

3.62

1.08

0.43

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.

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.

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)



2010

Q1

AS AT	#		Q4		Q3	Q	2	Q1			
		Gross	Risk-weighted	Gross	Risk-weighted	Gross	Risk-weighted	Gross	Risk-weighted		
Rating		exposures	assets	exposures	assets	exposures	assets	exposures	assets		
AA- and above	1	\$ 36,651	\$ 4,776	\$ 32,531	\$ 4,265	\$ 32,610	\$ 4,047	\$ 39,812	\$ 5,320		
A+ to A-	2	234	36	333	55	413	66	478	78		
BBB+ to BBB-	3	362	261	428	312	476	339	339	244		
BB+ to BB-	4	280	1,326	168	858	42	159	_	-		
Below BB- ²	5	716	n/a	705	n/a	685	n/a	612	n/a		
Gains on sale recorded upon securitization ²	6	86	n/a	86	n/a	87	n/a	85	n/a		
Total	7	\$ 38,329	\$ 6,399	\$ 34,251	\$ 5,490	\$ 34,313	\$ 4,611	\$ 41,326	\$ 5,642		
	•			_							
		2	010	2	2010	201	10	2	010		

2011

Q3

2011

Q2

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

Securitization exposures include the Bank's exposures as originator and investor under both the IRB and Standardized Approaches.
Securitization exposures are deducted from capital.

LINE

2011

Q4

Risk-Weighted Assets



(\$ millions)	LINE		2011				2011			ì	2011			1	2011		
AS AT	#		Q4				Q3				Q2				Q1		
			-	Risk-Weigh	ted Assets			Risk-Weight	ted Assets	ļ			nted Assets			Risk-Weigh	ited Assets
		Gross		Internal		0		Internal		0		Internal		0		Internal	
			Standardized	Ratings Based	Total	Gross exposures	Standardized	Ratings Based	Total	Gross exposures	Standardized	Ratings Based	Total	Gross	Standardized	Ratings Based	Total
Credit Risk		охросилос	Otanaa aizoa	Duoou		Схрозится	Otaridardized	Dasca	rotai	CXPOSUICS	Otaridardized	Dasca	rotai	CAPOSUICS	Otaridardized	Duscu	rotai
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		176,457	51,110	27,539	78,649	474.040	40.040	20.422	74.700	400.400	47 700	04.000	70 770	450 707	40.440	24.000	74.007
Corporate Sovereign	4 5	87.991	948	392	1.340	171,612 84,639	48,640 1,149	26,123 323	74,763 1,472	163,168 74,277	47,792 1,169	24,980 208	72,772 1,377	156,797 70,003	49,149 818	24,888 252	74,037 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	ĺ			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	- 11	30,132			12,017	34,076			12,215	35,321			13,110	30,117			12,980
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	15	-/-				-/-				-/-				-/-			
Basic indicator approach	16	n/a n/a			30,291	n/a n/a			- 20.400	n/a n/a			28,584	n/a n/a			27,872
Standardized approach Total operational risk	17	11/4			30,291	100			29,199	100	.		28,584	11/4			27,872
Total	18	-		s	218,779				207,805			2	202,669			\$	199,235
1000				<u> </u>					201,000		.		202,000				100,200
					-	1	2010		•	[·	2012	-			2010		
			2010				2010				2010				2010		
			2010 Q4				Q3				2010 Q2				2010 Q1		
				Risk-Weig	nted Assets	<u> </u>		Risk-Weight	ted Assets			Risk-Weigh	nted Assets			Risk-Weigh	ited Assets
				Risk-Weig	nted Assets			Risk-Weight	ted Assets			Risk-Weigh	nted Assets	-		Risk-Weigh Internal	ited Assets
		Gross				Gross	Q3		ted Assets	Gross	Q2			Gross			
		Gross exposures		Internal	nted Assets Total			Internal	ted Assets Total	Gross exposures		Internal	nted Assets Total			Internal	ited Assets Total
Credit Risk			Q4	Internal Ratings			Q3	Internal Ratings			Q2	Internal Ratings			Q1	Internal Ratings	
Retail	19	exposures	Q4 Standardized	Internal Ratings Based	Total	exposures	Q3 Standardized	Internal Ratings Based	Total	exposures	Q2 Standardized	Internal Ratings Based	Total	exposures	Q1 Standardized	Internal Ratings Based	Total
Retail Residential secured	19 20	exposures \$ 160,263	Q4	Internal Ratings Based	Total 16,141	exposures \$ 156,913 \$	Q3 Standardized	Internal Ratings Based	Total	exposures \$ 151,931	Q2 Standardized	Internal Ratings Based	Total 14,249	exposures \$ 150,503 \$	Q1 Standardized	Internal Ratings Based	Total 13,549
Retail	19 20 21	exposures	Q4 Standardized	Internal Ratings Based	Total	exposures	Standardized 5,213 \$	Internal Ratings Based	Total	exposures	Q2 Standardized	Internal Ratings Based	Total	exposures	Standardized 4,928 \$	Internal Ratings Based	Total
Retail Residential secured Qualifying revolving retail Other retail Non-retail	20 21	\$ 160,263 40,940 46,148	\$ 5,710 \$ 12,961	Internal Ratings Based 10,431 \$ 14,852 15,330	Total 16,141 14,852 28,291	\$ 156,913 \$ 40,880 44,731	Standardized 5,213 \$	Internal Ratings Based 9,181 \$ 14,902 15,101	Total 14,394 14,902 27,327	\$ 151,931 41,286 43,582	\$ 5,090 \$ - 13,267	Internal Ratings Based 9,159 \$ 15,093 12,972	Total 14,249 15,093 26,239	\$ 150,503 \$ 41,384 41,885	Standardized Standardized 4,928 \$ - 13,360	Internal Ratings Based 8,621 \$ 15,210 12,882	Total 13,549 15,210 26,242
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate	20 21 22	\$ 160,263 40,940 46,148 165,039	\$ 5,710 \$ 12,961 49,313	Internal Ratings Based 10,431 \$ 14,852 15,330 24,683	Total 16,141 14,852 28,291 73,996	\$ 156,913 \$ 40,880 44,731 155,286	Standardized 5,213 \$ 12,226 43,183	9,181 \$ 14,902 15,101 25,040	Total 14,394 14,902 27,327 68,223	\$ 151,931 41,286 43,582 152,001	\$ 5,090 \$ - 13,267 41,568	Internal Ratings Based 9,159 \$ 15,093 12,972 25,844	Total 14,249 15,093 26,239 67,412	\$ 150,503 \$ 41,384 41,885 140,296	Standardized Standardized 4.928 \$ - 13,360 43,072	Internal Ratings Based 8,621 \$ 15,210 12,882 27,016	Total 13,549 15,210 26,242 70,088
Retail Residential secured Qualifying revolving retail Other retail Non-retail Converted Sovereign	20 21 22 23	\$ 160,263 40,940 46,148 165,039 72,505	\$ 5,710 \$ - 12,961 49,313 688	Internal Ratings Based 10,431 \$ 14,852 15,330 24,683 221	Total 16,141 14,852 28,291 73,996 909	\$ 156,913 \$ 40,880 44,731 155,286 71,208	Standardized 5,213 \$ 12,226 43,183 533	Internal Ratings Based 9,181 \$ 14,902 15,101 25,040 215	Total 14,394 14,902 27,327 68,223 748	\$ 151,931 41,286 43,582 152,001 66,902	\$ 5,090 \$ - 13,267 41,568 139	Internal Ratings Based 9,159 \$ 15,093 12,972 25,844 494	Total 14,249 15,093 26,239 67,412 633	\$ 150,503 \$ 41,384 41,885 140,296 66,067	Standardized Standardized 4.928 \$ - 13,360 43,072 121	Internal Ratings Based 8,621 \$ 15,210 12,882 27,016 498	Total 13,549 15,210 26,242 70,088 619
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign Bank	20 21 22 23 24	\$ 160,263 40,940 46,148 165,039 72,505 132,919	\$ 5,710 \$ 12,961 49,313 688 2,085	Internal Ratings Based 10,431 \$ 14,852	Total 16,141 14,852 28,291 73,996 909 9,426	\$ 156,913 \$ 40,880 44,731 155,286 71,208 127,276	Standardized 5,213 \$ - 12,226 43,183 533 2,093	9,181 \$ 14,902 15,101 25,040 215 7,367	Total 14,394 14,902 27,327 68,223 748 9,460	\$ 151,931 41,286 43,582 152,001 66,902 120,968	\$ 5,090 \$ - 13,267 41,568 139 2,031	Internal Ratings Based 9,159 \$ 15,093 12,972 25,844 494 7,822	Total 14,249 15,093 26,239 67,412 633 9,853	\$ 150,503 \$ 41,384 41,885 140,296 66,067 118,077	Standardized Standardized 3 4,928 \$	Internal Ratings Based 8,621 \$ 15,210 12,882 27,016 498 8,337	Total 13,549 15,210 26,242 70,088 619 10,237
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign Bank Securitization exposures	20 21 22 23	\$ 160,263 40,940 46,148 165,039 72,505	\$ 5,710 \$ - 12,961 49,313 688	Internal Ratings Based 10,431 \$ 14,852 15,330 24,683 221	Total 16,141 14,852 28,291 73,996 909	\$ 156,913 \$ 40,880 44,731 155,286 71,208	Standardized 5,213 \$ 12,226 43,183 533	Internal Ratings Based 9,181 \$ 14,902 15,101 25,040 215	Total 14,394 14,902 27,327 68,223 748	\$ 151,931 41,286 43,582 152,001 66,902	\$ 5,090 \$ - 13,267 41,568 139	Internal Ratings Based 9,159 \$ 15,093 12,972 25,844 494	Total 14,249 15,093 26,239 67,412 633	\$ 150,503 \$ 41,384 41,885 140,296 66,067	Standardized Standardized 4.928 \$ - 13,360 43,072 121	Internal Ratings Based 8,621 \$ 15,210 12,882 27,016 498	Total 13,549 15,210 26,242 70,088 619
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign Bank	20 21 22 23 24 25	\$ 160,263 40,940 46,148 165,039 72,505 132,919 39,914	\$ 5,710 \$ 12,961 49,313 688 2,085	Internal Ratings Based 10,431 \$ 14,852 \$ 15,330 \$ 24,683 \$ 221 \$ 7,341 \$ 1,956	Total 16,141 14,852 28,291 73,996 909 9,426 5,205	\$ 156,913 \$ 40,880 44,731 155,286 71,208 127,276 41,474	Standardized 5,213 \$ - 12,226 43,183 533 2,093	9,181 \$ 14,902 15,101 25,040 215 7,367 2,187	Total 14,394 14,902 27,327 68,223 748 9,460 5,218	\$ 151,931 41,286 43,582 152,001 66,902 120,968 40,293	\$ 5,090 \$ - 13,267 41,568 139 2,031	9,159 \$ 15,093 12,972 25,844 494 7,822 2,408	Total 14,249 15,093 26,239 67,412 633 9,853 4,738	\$ 150,503 \$ 41,384 41,885 140,296 66,067 118,077 40,507	Standardized Standardized 3 4,928 \$	8,621 \$ 15,210 12,882 27,016 498 8,337 3,417	Total 13,549 15,210 26,242 70,088 619 10,237 5,105
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign Bank Securitization exposures Equity exposures Exposures subject to standardized or IRB approaches Adjustment to IRB RWA for scaling factor	20 21 22 23 24 25 26	\$ 160,263 40,940 46,148 165,039 72,505 132,919 39,914 2,478	\$ 5,710 \$ - 12,961 49,313 688 2,085 3,249	Internal Ratings Based 10,431 \$ 14,852 15,330 24,683 221 7,341 1,956 1,162	Total 16,141 14,852 28,291 73,996 909 9,426 5,205 1,162	\$ 156,913 \$ 40,880 44,731 155,286 71,208 127,276 41,474 2,419	Standardized 5,213 \$ - 12,226 43,183 533 2,093 3,031	9,181 \$ 14,902 15,101 25,040 215 7,367 2,187 1,245	Total 14,394 14,902 27,327 68,223 748 9,460 5,218 1,245	\$ 151,931 41,286 43,582 152,001 66,902 120,968 40,293 2,360	\$ 5,090 \$ - 13,267 41,568 139 2,031 2,330	9,159 \$ 15,093 12,972 25,844 494 7,822 2,408 1,236	Total 14,249 15,093 26,239 67,412 633 9,853 4,738 1,236	\$ 150,503 \$ 41,384 41,885 140,296 66,067 118,077 40,507 2,383	Standardized Standardized 4.928 \$ - 13,360 43,072 121 1,900 1,688	8,621 \$ 15,210 12,882 27,016 498 8,337 3,417 1,303	Total 13,549 15,210 26,242 70,088 619 10,237 5,105 1,303
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign Bank Securitization exposures Equity exposures Exposures subject to standardized or IRB approaches Adjustment to IRB RWA for scaling factor Other assets not included in standardized or	20 21 22 23 24 25 26 27 28	\$ 160,263 40,940 46,148 165,039 72,505 132,919 39,914 2,478 660,206	\$ 5,710 \$ - 12,961 49,313 688 2,085 3,249	Internal Ratings Based 10,431 \$ 14,852 15,330 24,683 221 7,341 1,956 1,162	Total 16,141 14,852 28,291 73,996 909 9,426 5,205 1,162 149,982 4,559	\$ 156,913 \$ 40,880 44,731 155,286 71,208 127,276 41,474 2,419 640,187	Standardized 5,213 \$ - 12,226 43,183 533 2,093 3,031	9,181 \$ 14,902 15,101 25,040 215 7,367 2,187 1,245	Total 14,394 14,902 27,327 68,223 748 9,460 5,218 1,245 141,517 4,514	\$ 151,931 41,286 43,582 152,001 66,902 120,968 40,293 2,360 619,323	\$ 5,090 \$ - 13,267 41,568 139 2,031 2,330	9,159 \$ 15,093 12,972 25,844 494 7,822 2,408 1,236	Total 14,249 15,093 26,239 67,412 633 9,853 4,738 1,236 139,453 4,502	\$ 150,503 \$ 41,384 41,885 140,296 66,067 118,077 40,507 2,383 601,102	Standardized Standardized 4.928 \$ - 13,360 43,072 121 1,900 1,688	8,621 \$ 15,210 12,882 27,016 498 8,337 3,417 1,303	Total 13,549 15,210 26,242 70,088 619 10,237 5,105 1,303 142,353 4,637
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign Bank Securritization exposures Equity exposures Exposures subject to standardized or IRB approaches Adjustment to IRB RWA for scaling factor Other assets not included in standardized or IRB approaches	20 21 22 23 24 25 26 27	\$ 160,263 40,940 46,148 165,039 72,505 132,919 39,914 2,478	\$ 5,710 \$ - 12,961 49,313 688 2,085 3,249	Internal Ratings Based 10,431 \$ 14,852 15,330 24,683 221 7,341 1,956 1,162	Total 16,141 14,852 28,291 73,996 909 9,426 5,205 1,162 149,982	\$ 156,913 \$ 40,880 44,731 155,286 71,208 127,276 41,474 2,419	Standardized 5,213 \$ - 12,226 43,183 533 2,093 3,031	9,181 \$ 14,902 15,101 25,040 215 7,367 2,187 1,245	Total 14,394 14,902 27,327 68,223 748 9,460 5,218 1,245 141,517	\$ 151,931 41,286 43,582 152,001 66,902 120,968 40,293 2,360	\$ 5,090 \$ - 13,267 41,568 139 2,031 2,330	9,159 \$ 15,093 12,972 25,844 494 7,822 2,408 1,236	Total 14,249 15,093 26,239 67,412 633 9,853 4,738 1,236 139,453	\$ 150,503 \$ 41,384 41,885 140,296 66,067 118,077 40,507 2,383	Standardized Standardized 4.928 \$ - 13,360 43,072 121 1,900 1,688	8,621 \$ 15,210 12,882 27,016 498 8,337 3,417 1,303	Total 13,549 15,210 26,242 70,088 619 10,237 5,105 1,303 142,353
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign Bank Securitization exposures Equity exposures Exposures subject to standardized or IRB approaches Adjustment to IRB RWA for scaling factor Other assets not included in standardized or IRB approaches Net impact of eliminating one month reporting lag	20 21 22 23 24 25 26 27 28	\$ 160,263 40,940 46,148 165,039 72,505 132,919 39,914 2,478 660,206	\$ 5,710 \$ - 12,961 49,313 688 2,085 3,249	Internal Ratings Based 10,431 \$ 14,852 15,330 24,683 221 7,341 1,956 1,162	Total 16,141 14,852 28,291 73,996 909 9,426 5,205 1,162 149,982 4,559	\$ 156,913 \$ 40,880 44,731 155,286 71,208 127,276 41,474 2,419 640,187 35,473	Standardized 5,213 \$ - 12,226 43,183 533 2,093 3,031	9,181 \$ 14,902 15,101 25,040 215 7,367 2,187 1,245	Total 14,394 14,902 27,327 68,223 748 9,460 5,218 1,245 141,517 4,514	\$ 151,931 41,286 43,582 152,001 66,902 120,968 40,293 2,360 619,323	\$ 5,090 \$ - 13,267 41,568 139 2,031 2,330	9,159 \$ 15,093 12,972 25,844 494 7,822 2,408 1,236	Total 14,249 15,093 26,239 67,412 633 9,853 4,738 1,236 139,453 4,502	\$ 150,503 \$ 41,384 41,885 140,296 66,067 118,077 40,507 2,383 601,102 36,917	Standardized Standardized 4.928 \$ - 13,360 43,072 121 1,900 1,688	8,621 \$ 15,210 12,882 27,016 498 8,337 3,417 1,303	Total 13,549 15,210 26,242 70,088 619 10,237 5,105 1,303 142,353 4,637
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign Bank Securitization exposures Equity exposures Equity exposures Exposures subject to standardized or IRB approaches Adjustment to IRB RWA for scaling factor Other assets not included in standardized or IRB approaches Net impact of eliminating one month reporting lag on U.S. entities ²	20 21 22 23 24 25 26 27 28 29	\$ 160,263 40,940 46,148 165,039 72,505 132,919 39,914 2,478 660,206	\$ 5,710 \$ - 12,961 49,313 688 2,085 3,249	Internal Ratings Based 10,431 \$ 14,852 15,330 24,683	Total 16,141 14,852 28,291 73,996 909 9,426 5,205 1,162 149,982 4,559 12,756	\$ 156,913 \$ 40,880 44,731 155,286 71,208 127,276 41,474 2,419 640,187 35,473 (192)	Standardized 5,213 \$ - 12,226 43,183 533 2,093 3,031	9,181 \$ 14,902 15,101 25,040 215 7,367 2,187 1,245 75,238	Total 14,394 14,902 27,327 66,223 748 9,460 5,218 1,245 141,517 4,514 11,733	\$ 151,931 41,286 43,582 152,001 66,902 120,968 40,293 2,360 619,323	\$ 5,090 \$ - 13,267 41,568 139 2,031 2,330	Internal Ratings Based 9.159 \$ 15,093 12,972 25,844 494 7,822 2,408 1,236 75,028	14,249 15,093 26,239 67,412 633 9,853 4,738 1,236 139,453 4,502 12,691	\$ 150,503 \$ 41,384 41,885 140,296 66,067 118,077 40,507 2,383 601,102 36,917 94	Standardized Standardized 4.928 \$ - 13,360 43,072 121 1,900 1,688	Internal Ratings Based 8,621 \$ 15,210 12,882 27,016 498 8,337 3,417 1,303 77,284	Total 13,549 15,210 26,242 70,088 619 10,237 5,105 1,303 142,353 4,637 12,957
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign Bank Securitization exposures Equity exposures Equity exposures Exposures subject to standardized or IRB approaches Adjustment to IRB RWA for scaling factor Other assets not included in standardized or IRB approaches Net impact of eliminating one month reporting lag on U.S. entities ² Total credit risk	20 21 22 23 24 25 26 27 28	\$ 160,263 40,940 46,148 165,039 72,505 132,919 39,914 2,478 660,206	\$ 5,710 \$ - 12,961 49,313 688 2,085 3,249	Internal Ratings Based 10,431 \$ 14,852 15,330 24,683	Total 16,141 14,852 28,291 73,996 909 9,426 5,205 1,162 149,982 4,559	\$ 156,913 \$ 40,880 44,731 155,286 71,208 127,276 41,474 2,419 640,187 35,473 (192)	Standardized 5,213 \$ - 12,226 43,183 533 2,093 3,031	9,181 \$ 14,902 15,101 25,040 215 7,367 2,187 1,245 75,238	Total 14,394 14,902 27,327 68,223 748 9,460 5,218 1,245 141,517 4,514	\$ 151,931 41,286 43,582 152,001 66,902 120,968 40,293 2,360 619,323	\$ 5,090 \$ - 13,267 41,568 139 2,031 2,330	9,159 \$ 15,093 12,972 25,844 494 7,822 2,408 1,236	14,249 15,093 26,239 67,412 633 9,853 4,738 1,236 139,453 4,502 12,691	\$ 150,503 \$ 41,384 41,885 140,296 66,067 118,077 40,507 2,383 601,102 36,917 94	Standardized Standardized 4.928 \$ - 13,360 43,072 121 1,900 1,688	Internal Ratings Based 8,621 \$ 15,210 12,882 27,016 498 8,337 3,417 1,303 77,284	Total 13,549 15,210 26,242 70,088 619 10,237 5,105 1,303 142,353 4,637
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign Bank Securitization exposures Equity exposures Equity exposures Exposures subject to standardized or IRB approaches Adjustment to IRB RWA for scaling factor Other assets not included in standardized or IRB approaches Net impact of eliminating one month reporting lag on U.S. entities ²	20 21 22 23 24 25 26 27 28 29	\$ 160,263 40,940 46,148 165,039 72,505 132,919 39,914 2,478 660,206	\$ 5,710 \$ - 12,961 49,313 688 2,085 3,249	Internal Ratings Based 10,431 \$ 14,852 15,330 24,683	Total 16,141 14,852 28,291 73,996 909 9,426 5,205 1,162 149,982 4,559 12,756	\$ 156,913 \$ 40,880 44,731 155,286 71,208 127,276 41,474 2,419 640,187 35,473 (192)	Standardized 5,213 \$ - 12,226 43,183 533 2,093 3,031	9,181 \$ 14,902 15,101 25,040 215 7,367 2,187 1,245 75,238	Total 14,394 14,902 27,327 66,223 748 9,460 5,218 1,245 141,517 4,514 11,733	\$ 151,931 41,286 43,582 152,001 66,902 120,968 40,293 2,360 619,323	\$ 5,090 \$ - 13,267 41,568 139 2,031 2,330	Internal Ratings Based 9.159 \$ 15,093 12,972 25,844 494 7,822 2,408 1,236 75,028	14,249 15,093 26,239 67,412 633 9,853 4,738 1,236 139,453 4,502 12,691	\$ 150,503 \$ 41,384 41,885 140,296 66,067 118,077 40,507 2,383 601,102 36,917 94	Standardized Standardized 4.928 \$ - 13,360 43,072 121 1,900 1,688	Internal Ratings Based 8,621 \$ 15,210 12,882 27,016 498 8,337 3,417 1,303 77,284	Total 13,549 15,210 26,242 70,088 619 10,237 5,105 1,303 142,353 4,637 12,957
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign Bank Securitization exposures Equity exposures Equity exposures to standardized or IRB approaches Adjustment to IRB RWA for scaling factor Other assets not included in standardized or IRB approaches Net impact of eliminating one month reporting lag on U.S. entities ² Total credit risk Market Risk	20 21 22 23 24 25 26 27 28 29 30 31	\$ 160,263 40,940 46,148 165,039 72,505 132,919 39,914 2,478 660,206 36,173 (47) \$ 696,332	\$ 5,710 \$ - 12,961 49,313 688 2,085 3,249	Internal Ratings Based 10,431 \$ 14,852 15,330 24,683	Total 16,141 14,852 28,291 73,996 999 4,426 5,205 1,162 149,982 4,559 12,756 — 167,297	\$ 156,913 \$ 40,880 44,731 155,286 71,208 127,276 41,474 2,419 640,187 35,473 (192) \$ 675,468 n/a	Standardized 5,213 \$ - 12,226 43,183 533 2,093 3,031	9,181 \$ 14,902 15,101 25,040 215 7,367 2,187 1,245 75,238	Total 14,394 14,902 27,327 68,223 748 9,460 5,218 1,245 141,517 4,514 11,733	\$ 151,931 41,286 43,582 152,001 66,902 120,968 40,293 2,360 619,323 35,885 \$ 655,208	\$ 5,090 \$ - 13,267 41,568 139 2,031 2,330	Internal Ratings Based 9.159 \$ 15,093 12,972 25,844 494 7,822 2,408 1,236 75,028	14,249 15,093 26,239 67,412 633 9,853 4,738 1,236 139,453 4,502 12,691 — 156,646	\$ 150,503 \$ 41,384 41,885 140,296 66,067 118,077 40,507 2,383 601,102 36,917 94 \$ 638,113 n/a	Standardized Standardized 4.928 \$ - 13,360 43,072 121 1,900 1,688	Internal Ratings Based 8,621 \$ 15,210 12,882 27,016 498 8,337 3,417 1,303 77,284	Total 13,549 15,210 26,242 70,088 619 10,237 5,105 1,303 142,353 4,637 12,957 — 159,947
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign Bank Securitization exposures Equity exposures Equity exposures i Exposures subject to standardized or IRB approaches Adjustment to IRB RWA for scaling factor Other assets not included in standardized or IRB approaches Net impact of eliminating one month reporting lag on U.S. entities i Total credit risk Market Risk Trading book Operational Risk Basic indicator approach	20 21 22 23 24 25 26 27 28 29 30 31 32	\$ 160,263 40,940 46,148 165,039 72,505 132,919 39,914 2,478 660,206 36,173 (47) \$ 696,332 n/a	\$ 5,710 \$ - 12,961 49,313 688 2,085 3,249	Internal Ratings Based 10,431 \$ 14,852 15,330 24,683	Total 16,141 14,852 28,291 73,996 999 4,426 5,205 1,162 149,982 4,559 12,756 167,297 4,474 8,799	\$ 156,913 \$ 40,880	Standardized 5,213 \$ - 12,226 43,183 533 2,093 3,031	9,181 \$ 14,902 15,101 25,040 215 7,367 2,187 1,245 75,238	Total 14,394 14,902 27,327 68,223 748 9,460 5,218 1,245 141,517 4,514 11,733 157,764 3,966 8,563	\$ 151,931 41,286 43,582 152,001 66,902 120,968 40,293 2,360 619,323 35,885 — \$ 655,208 n/a	\$ 5,090 \$ - 13,267 41,568 139 2,031 2,330	Internal Ratings Based 9.159 \$ 15,093 12,972 25,844 494 7,822 2,408 1,236 75,028	14,249 15,093 26,239 67,412 633 9,853 4,738 1,236 139,453 4,502 12,691 — 156,646 3,398 8,354	\$ 150,503 \$ 41,384 41,885 140,296 66,067 118,077 40,507 2,383 601,102 36,917 94 \$ 638,113 n/a	Standardized Standardized 4.928 \$ - 13,360 43,072 121 1,900 1,688	Internal Ratings Based 8,621 \$ 15,210 12,882 27,016 498 8,337 3,417 1,303 77,284	Total 13,549 15,210 26,242 70,088 619 10,237 5,105 1,303 142,353 4,637 12,957 — 159,947 4,061 8,155
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign Bank Securitization exposures Equity exposures Equity exposures Exposures subject to standardized or IRB approaches Adjustment to IRB RWA for scaling factor Other assets not included in standardized or IRB approaches Net impact of eliminating one month reporting lag on U.S. entities ² Total credit risk Market Risk Trading book Operational Risk Basic indicator approach Standardized approach	20 21 22 23 24 25 26 27 28 29 30 31 32	\$ 160,263 40,940 46,148 165,039 72,505 132,919 39,914 2,478 660,206 36,173 (47) \$ 696,332 n/a	\$ 5,710 \$ - 12,961 49,313 688 2,085 3,249	Internal Ratings Based 10,431 \$ 14,852 15,330 24,683	Total 16,141 14,852 28,291 73,996 909 9,426 5,205 1,162 149,982 4,559 12,756 — 167,297 4,474 8,799 19,340	\$ 156,913 \$ 40,880 44,731 155,286 71,208 127,276 41,474 2,419 640,187 35,473 (192) \$ 675,468 n/a	Standardized 5,213 \$ - 12,226 43,183 533 2,093 3,031	9,181 \$ 14,902 15,101 25,040 215 7,367 2,187 1,245 75,238	14,394 14,902 27,327 68,223 748 9,460 5,218 1,245 141,517 4,514 11,733 —— 157,764 3,966 8,563 18,897	\$ 151,931 41,286 43,582 152,001 66,902 120,968 40,293 2,360 619,323 35,885 \$ 655,208	\$ 5,090 \$ - 13,267 41,568 139 2,031 2,330	Internal Ratings Based 9.159 \$ 15,093 12,972 25,844 494 7,822 2,408 1,236 75,028	14,249 15,093 26,239 67,412 633 9,853 4,738 1,236 139,453 4,502 12,691 — 156,646 3,398 8,354 18,776	\$ 150,503 \$ 41,384 41,885 140,296 66,067 118,077 40,507 2,383 601,102 36,917 94 \$ 638,113 n/a	Standardized Standardized 4.928 \$ - 13,360 43,072 121 1,900 1,688	Internal Ratings Based 8,621 \$ 15,210 12,882 27,016 498 8,337 3,417 1,303 77,284	Total 13,549 15,210 26,242 70,088 619 10,237 5,105 1,303 142,353 4,637 12,957 — 159,947 4,061 8,155 18,481
Retail Residential secured Qualifying revolving retail Other retail Non-retail Corporate Sovereign Bank Securitization exposures Equity exposures Equity exposures i Exposures subject to standardized or IRB approaches Adjustment to IRB RWA for scaling factor Other assets not included in standardized or IRB approaches Net impact of eliminating one month reporting lag on U.S. entities i Total credit risk Market Risk Trading book Operational Risk Basic indicator approach	20 21 22 23 24 25 26 27 28 29 30 31 32	\$ 160,263 40,940 46,148 165,039 72,505 132,919 39,914 2,478 660,206 36,173 (47) \$ 696,332 n/a	\$ 5,710 \$ - 12,961 49,313 688 2,085 3,249	Internal Ratings Based 10,431 \$ 14,852 \$ 15,330 \$ 24,683 \$ 221 \$ 7,341 \$ 1,956 \$ 1,162 \$ 75,976 \$ \$	Total 16,141 14,852 28,291 73,996 999 4,426 5,205 1,162 149,982 4,559 12,756 167,297 4,474 8,799	\$ 156,913 \$ 40,880	Standardized 5,213 \$ - 12,226 43,183 533 2,093 3,031	9,181 \$ 14,902 15,101 25,040 215 7,367 2,187 1,245 75,238	Total 14,394 14,902 27,327 68,223 748 9,460 5,218 1,245 141,517 4,514 11,733 157,764 3,966 8,563	\$ 151,931 41,286 43,582 152,001 66,902 120,968 40,293 2,360 619,323 35,885 — \$ 655,208 n/a	\$ 5,090 \$ - 13,267 41,568 139 2,031 2,330	Internal Ratings Based 9,159 \$ 15,093 12,972 25,844 494 492 2,408 1,236 75,028	14,249 15,093 26,239 67,412 633 9,853 4,738 1,236 139,453 4,502 12,691 — 156,646 3,398 8,354	\$ 150,503 \$ 41,384 41,885 140,296 66,067 118,077 40,507 2,383 601,102 36,917 94 \$ 638,113 n/a	Standardized Standardized 4.928 \$ - 13,360 43,072 121 1,900 1,688	Internal Ratings Based 8,621 \$ 15,210 12,882 27,016 498 8,337 3,417 1,303 77,284	Total 13,549 15,210 26,242 70,088 619 10,237 5,105 1,303 142,353 4,637 12,957 — 159,947 4,061 8,155

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			2	2011							20	010					2009
AS AT	#	Q4		Q3		Q2		Q1		Q4		Q3		Q2		Q1		Q4
RISK-WEIGHTED ASSETS	1	\$ 218,779	\$	207,805	\$	202,669	\$	199,235	\$	199,910	\$	189,190	\$	187,174	\$	190,644	\$	189,585
CAPITAL	•																	
Tier 1 Capital																		
Common shares	2	\$ 18,301	\$	17,393	\$	17,189	\$	16,893	\$	16,639	\$	16,355	\$	15,953	\$	15,513	\$	15,342
Contributed surplus	3	281		282		276		294		305		313		302		345		336
Retained earnings	4	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	5	(3,199)		(4,501)		(4,647)		(3,447)		(2,901)		(2,567)		(3,064)		(1,861)		(1,539)
Preferred shares 1	6	3,395		3,944		3,945		3,944		3,944		3,945		3,944		3,943		3,945
nnovative instruments 1,2	7	3,705		3,663		3,772		3,810		3,844		3,671		3,652		3,692		4,588
nnovative instruments (ineligible for Tier 1 capital)	8	-		-		-		-		-		-		-		-		(743
Qualifying non-controlling interests in subsidiaries	9	-		-		-		-		-		-		-		8		31
Net impact of eliminating one month reporting lag on U.S. entities ³	10	(266)		(46)		(118)		36		(47)		(192)		_		94		57
Gross Tier 1 capital	11	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	12	(14,376)	1	(13,814)		(13,685)		(14,212)		(14,460)		(14,442)		(14,280)		(14,855)	<u> </u>	(15,015
Net Tier 1 Capital	13	32,180		30,366		29,355		29,232	Ů	28,283	-	27,631		26,463		26,235		25,634
Securitization - gain on sale of mortgages	14	(86)		(86)		(87)		(85)		(84)		(84)		(88)		(102)		(84
Securitization - other	15	(735)		(765)		(743)		(808)		(772)		(805)		(970)		(1,155)		(1,128
50% shortfall in allowance4	16	(180)		(198)		(194)		(197)		(205)		(168)		(147)		(118)		(110
50% substantial investments	17	(2,805)		(2,572)		(2,558)		(2,736)		(2,855)		(2,939)		(2,785)		(2,846)		(2,872
Other deductions	18	(4)		(4)		(4)		(4)		(4)		(4)		(4)		(4)		(4
Net impact of eliminating one month reporting lag on U.S. entities 3	19	133		23		59		(18)		23		96		_		(47)		(29
Adjusted Net Tier 1 Capital	20	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	21							_		_						_		743
Innovative instruments	22	26		25		25		26		27		_		_		_		743
Subordinated notes and debentures (net of amortization and ineligible)	23	11,253		11,824		11,863		11,852		11,812		11,891		11,922		11,953		11,948
General allowance - standardized portfolios	24	940		925		926		927		915		887		873		885		877
Accumulated net after-tax unrealized gain on AFS equity securities in OCI	25	35		41		95		82		66		57		70		53		42
Securitization - other	26	(1,484)		(1,486)		(1,503)		(1,660)		(1,762)		(1,841)		(2,052)		(2,370)		(2,421
50% shortfall in allowance ⁴	27	(180)		(198)		(194)		(197)		(205)		(168)		(147)		(118)		(110
50% substantial investments	28	(2,805)		(2,572)		(2,558)		(2,736)		(2,855)		(2,939)		(2,785)		(2,846)		(2,872
nvestments in insurance subsidiaries 5	29	(1,439)		(1,407)		(1,455)		(1,421)		(1,333)		(1,355)		(1,320)		(1,292)		(1,243
Other deductions	30	(4)		(4)		(4)		(4)		(4)		(4)		(4)		(4)		(4
Net impact of eliminating one month reporting lag on U.S. entities ³	31	133		23		59		(18)		23		96		-		(47)		(29
Fotal Tier 2 Capital	32	6.475		7,171		7,254		6,851		6.684		6.624		6.557		6.214	1	6,931
Fotal Regulatory Capital ³	33	\$ 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	34	13.0	/o	12.9	%	12.7	%	12.7 %		12.2 %	,	12.5 9	/6	12.0	%	11.5	6	11.3
Fotal capital ratio ⁶	35	16.0	/o	16.3		16.3		16.2 %		15.5 %		16.0 %		15.5		14.8 9	6	14.9
CAPITAL RATIOS FOR SIGNIFICANT BANK SUBSIDIARIES (%) TO Bank, N.A. ⁷	'			•		•	•	•		<u>.</u>		•		•		•		
Fier 1 capital ratio	36	13.7	/o	13.8	%	15.1 %	%	14.0 %		14.0 %	<u></u>	14.6 %	6	13.6	%	13.3 %	6	11.1
Fotal capital ratio	37	15.2	/o	15.3		16.7		15.6 %	o	15.7 %		16.3		15.4		15.1	6	12.9
TD Mortgage Corporation																		
Fier 1 capital ratio	38	24.3	6	24.1	%	23.9	%	23.4 %		31.9 %	, b	33.7 %	%	33.1	%	33.5 %	6	31.5
Total capital ratio	39	26.4	/	26.4		26.1		25.7 %	1	34.8 %		37.0 %		36.4		36.9	7	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.

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

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.

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

To regulatory 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.

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.

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.

Adjustments for Items of Note, Net of Income Taxes 1 - Footnotes



- The adjustments for items of note, net of income taxes, are removed from reported results to compute adjusted results.
- 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.
- 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.
- 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 recorded.
- 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.
- This represents the impact of scheduled changes in the income tax statutory rates on net future income tax balances.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

Glossary



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

Standardized 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.
- 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

Counterparty Type / Exposure Classes:

Retail

Residential secured

Qualifying revolving retail (QRR)

Other retail

- 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).
- 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.

Standardized and AIRB approaches to credit risk.

- 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	осс	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
нтм	Held-To-Maturity	RWA	Risk-Weighted Assets
HELOC	Home Equity Line of Credit	ТЕВ	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