



SUPPLEMENTAL FINANCIAL INFORMATION

For the First Quarter Ended January 31, 2012

Investor Relations Department

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For the 1st Quarter Ended January 31, 2012

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 Q1 2012 Report to Shareholders and Investor Presentation, as well as the Bank's 2011 Annual Report. For acronyms used in this package, see the "Acronyms" section of this document.

How the Bank Reports

Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results to assess each of its segments and to measure overall Bank performance. The Bank removes "items of note", net of income taxes, from reported results as 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" section of the Bank's Q1 2012 Report to Shareholders.

Segmented Information

For management reporting purposes, the Bank's operations and activities are organized around four key business segments operating in a number of locations in key financial centres around the globe: Canadian Personal and Commercial Banking (CAD P&C), Wealth and Insurance, U.S. Personal and Commercial Banking (U.S. P&C), and Wholesale Banking. The Bank's other activities are grouped into the Corporate segment. The results of Chrysler Financial in Canada are reported in CAD P&C. The results of Chrysler Financial in the U.S. are reported in U.S. P&C. Integration charges, direct transaction costs, and changes in fair value of contingent consideration relating to the Chrysler Financial acquisition are reported in the Corporate segment. Effective December 1, 2011, the results of MBNA Canada are reported in the CAD P&C and Wealth and Insurance segments.

Executive responsibilities for the TD Insurance business were moved from Group Head, Canadian Banking, Auto Finance, and Credit Cards, to the Group Head, Wealth and Insurance, and Corporate Shared Services. In this document, the Bank has updated the corresponding segment reporting results retroactively for 2011.

Effective November 1, 2011, the Bank revised its methodology for allocating capital to its business segments to align with the future common equity capital requirements under Basel III at a 7% Common Equity Tier 1 ratio. As such the return measures for business segments now reflect a return on common equity methodology and not return on invested capital which was reported previously. These changes have been applied prospectively. The Bank measures and evaluates the performance of each segment based on adjusted results, economic profit, and adjusted return on common equity (ROE). Economic profit is adjusted net income available to common shareholders less a charge for average common equity. Adjusted ROE is adjusted net income available to common shareholders as a percentage of average common equity. Economic profit and adjusted ROE are non-GAAP financial measures as these are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.

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 a statutory tax rate and may be adjusted for items and activities unique to each segment.

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.

Shaded numbers have not been recalculated under IFRS and are based on Canadian GAAP.

For information on the Bank's Canadian GAAP Supplemental Financial Information, see the link: http://www.td.com/document/PDF/investor/2011/Q4_11_Supp_Pack_E.pdf

For the 1st Quarter Ended January 31, 2012
Table of Contents

	Page		Page
Highlights	1	Impaired Loans by Industry Sector and Geographic Location	26 - 27
Shareholder Value	2	Allowance for Credit Losses	28
Adjustments for Items of Note, Net of Income Taxes	3	Allowance for Credit Losses by Industry Sector and Geographic Location	29 - 30
Segmented Results Summary	4	Provision for Credit Losses	31
Canadian Personal and Commercial Banking Segment	5	Provision for Credit Losses by Industry Sector and Geographic Location	32 - 33
Wealth and Insurance Segment	6	Acquired Credit-Impaired Loans by Geographic Location	34 - 35
U.S. Personal and Commercial Banking Segment		Analysis of Change in Equity	36
Canadian Dollars	7	Change in Accumulated Other Comprehensive Income, Net of Income Taxes	37
U.S. Dollars	8	Analysis of Change in Non-Controlling Interests and Investment in	
Wholesale Banking Segment	9	TD Ameritrade	38
Corporate Segment	10	Derivatives	
Net Interest Income and Margin	11	Notional Principal	39
Non-Interest Income	12	Credit Exposure	40
Non-Interest Expenses	13	Gross Credit Risk Exposure	41 - 43
Balance Sheet	14	Exposures Covered By Credit Risk Mitigation	44
Unrealized Gain (Loss) on Banking Book Equities and Assets under		Standardized Credit Risk Exposures	45
Administration and Management	15	AIRB Credit Risk Exposures: Retail Risk Parameters	46
Goodwill, Other Intangibles, and Restructuring Costs	16	AIRB Credit Risk Exposures: Non-Retail Risk Parameters	47
On- and Off-Balance Sheet Loan Securitization	17	AIRB Credit Risk Exposures: Undrawn Commitments and EAD on	
Basel II - Standardized Charges for Securitization Exposures in the		Undrawn Commitments	48
Trading Book	18	AIRB Credit Risk Exposures: Loss Experience	49
Basel II - Securitization Exposures in the Trading Book	19	Securitization and Resecuritization Exposures in the Banking Book	50
Securitization Exposures in the Banking Book	20	Risk-Weighted Assets	51
Third-party Originated Assets Securitized by Bank Sponsored Conduits	21	Capital Position	52
Loans Managed	22	Adjustments for Items of Note, Net of Income Taxes - Footnotes	53
Gross Loans and Acceptances by Industry Sector and Geographic Location	23 - 24	Glossary	54
Impaired Loans	25	Acronyms	55

Highlights

FOR THE PERIOD ENDED

LINE #	2012 Q1	Q4	Q3	2011 Q2	Q1	Full Year 2011
Income Statement (\$ millions)						
1	\$ 3,687	\$ 3,532	\$ 3,514	\$ 3,259	\$ 3,356	\$ 13,661
2	1,955	2,131	1,870	1,897	2,103	8,001
3	5,642	5,663	5,384	5,156	5,459	21,662
Provision for credit losses						
4	360	350	320	309	355	1,334
5	3	3	3	3	66	75
6	41	(13)	57	37	—	81
7	404	340	380	349	421	1,490
8	3,549	3,488	3,206	3,163	3,190	13,047
9	1,689	1,835	1,798	1,644	1,848	7,125
10	272	310	367	306	343	1,326
11	1,417	1,525	1,431	1,338	1,505	5,799
12	61	64	59	66	57	246
13	1,478	1,589	1,490	1,404	1,562	6,045
14	284	67	145	120	55	387
15	1,762	1,656	1,635	1,524	1,617	6,432
16	49	48	43	40	49	180
17	\$ 1,713	\$ 1,608	\$ 1,592	\$ 1,484	\$ 1,568	\$ 6,252
Net income available to common shareholders and non-controlling interests in subsidiaries – adjusted						
Attributable to:						
18	\$ 26	\$ 26	\$ 27	\$ 25	\$ 26	\$ 104
19	1,687	1,582	1,565	1,459	1,542	6,148
Earnings per Common Share (\$) and Average Number of Shares (millions) ¹						
Basic earnings						
20	\$ 1.56	\$ 1.70	\$ 1.60	\$ 1.52	\$ 1.69	\$ 6.50
21	1.87	1.77	1.77	1.65	1.75	6.94
Diluted earnings						
22	1.55	1.68	1.58	1.50	1.67	6.43
23	1.86	1.75	1.75	1.63	1.73	6.86
Average number of common shares outstanding						
24	901.1	893.8	886.6	883.1	879.3	885.7
25	909.2	909.0	902.5	901.0	896.4	902.9
Balance Sheet (\$ billions)						
26	\$ 773.7	\$ 732.8	\$ 713.6	\$ 678.4	\$ 664.1	\$ 732.8
27	45.5	44.0	40.9	39.0	39.3	44.0
Risk Metrics (\$ millions, except as noted)						
28	\$ 243.6	\$ 218.8	\$ 207.8	\$ 202.7	\$ 199.2	\$ 218.8
29	28.4	28.5	26.8	25.8	25.4	28.5
30	11.6 %	13.0 %	12.9 %	12.7 %	12.7 %	13.0 %
31	14.7	16.0	16.3	16.3	16.2	16.0
After-tax impact of 1% increase in interest rates on:						
32	\$ (92)	\$ (111)	\$ (62)	\$ (143)	\$ (115)	\$ (111)
33	(30)	(29)	(17)	(31)	(23)	(29)
34	2,129	2,063	2,008	1,990	2,077	2,063
35	0.55 %	0.56 %	0.56 %	0.57 %	0.61 %	0.56 %
36	0.38	0.38	0.36	0.37	0.42	0.39
Rating of senior debt:						
37	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
38	AA-	AA-	AA-	AA-	AA-	AA-

¹ Basic EPS is computed by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding during the period. For the calculation of diluted EPS, adjustments are made to the net income attributable to common shareholders to include the effect of dilutive securities. As a result, the sum of the quarterly basic and diluted EPS figures may not equal the year-to-date EPS.

² Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

³ Excludes acquired credit-impaired loans (ACI) and debt securities classified as loans. For additional information on ACI loans, see pages 34 to 35.

Shareholder Value

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

LINE #	2012		2011				Full Year 2011
	Q1	Q4	Q3	Q2	Q1		
Business Performance							
Net income available to common shareholders and non-controlling interest in subsidiaries – reported	1	\$ 1,429	\$ 1,541	\$ 1,447	\$ 1,364	\$ 1,513	\$ 5,865
Economic profit ^{1,2}	2	782	594	649	596	641	2,469
Average common equity	3	39,999	38,131	35,027	34,060	34,542	35,568
Average invested capital	4	n/a	43,566	40,380	39,331	39,722	40,877
Return on common equity – reported	5	14.0 %	15.8 %	16.1 %	16.1 %	17.1 %	16.2 %
Return on common equity – adjusted	6	16.8 %	16.5 %	17.7 %	17.6 %	17.7 %	17.3 %
Return on invested capital	7	n/a	14.4 %	15.4 %	15.2 %	15.4 %	15.0 %
Return on risk-weighted assets – adjusted ³	8	2.90	2.95	2.97	2.88	3.06	2.95
Efficiency ratio – reported	9	62.9 %	61.6 %	59.6 %	61.3 %	58.4 %	60.2 %
Effective tax rate							
Reported	10	16.1 %	16.9 %	20.4 %	18.6 %	18.6 %	18.6 %
Adjusted (TEB)	11	22.6 %	22.4 %	24.5 %	22.6 %	23.4 %	23.2 %
Net interest margin	12	2.24	2.26	2.33	2.30	2.34	2.31
Average number of full-time equivalent staff	13	77,786	77,360	77,168	74,423	73,534	75,631
Common Share Performance							
Closing market price (\$)	14	\$ 77.54	\$ 75.23	\$ 76.49	\$ 81.92	\$ 74.96	\$ 75.23
Book value per common share (\$)	15	45.00	43.43	40.59	38.59	38.99	43.43
Closing market price to book value	16	1.72	1.73	1.88	2.12	1.92	1.73
Price-earnings ratio							
Reported	17	12.3	11.7	13.1	14.8	14.1	11.7
Adjusted	18	11.1	11.0	11.8	13.3	12.7	11.0
Total shareholder return on common shareholders' investment	19	7.0 %	5.7 %	8.1 %	12.2 %	23.0 %	5.7 %
Number of common shares outstanding (millions)	20	903.7	901.0	888.8	886.1	882.1	901.0
Total market capitalization (\$ billions)	21	\$ 70.1	\$ 67.8	\$ 68.0	\$ 72.6	\$ 66.1	\$ 67.8
Dividend Performance							
Dividend per common share	22	\$ 0.68	\$ 0.68	\$ 0.66	\$ 0.66	\$ 0.61	\$ 2.61
Dividend yield	23	3.6 %	3.5 %	3.1 %	3.1 %	3.3 %	3.4 %
Common dividend payout ratio							
Reported	24	43.7	40.3	41.2	43.5	36.1	40.2
Adjusted	25	36.3	38.6	37.4	40.0	34.8	37.7

¹ The rate charged for common equity is 9.0% in 2012. The rate charged for invested capital was 9.0% in 2011.

² Effective Q1 2012, economic profit is calculated based on average common equity on a prospective basis. Prior to Q1 2012, economic profit was calculated based on average invested capital. Had this change been done on a retroactive basis, economic profit for the Bank, calculated based on average common equity, would have been \$717 million for Q4 2011, \$770 million for Q3 2011, \$712 million for Q2 2011, \$758 million for Q1 2011, and \$2,947 million for the full-year 2011.

³ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

Adjustments for Items of Note, Net of Income Taxes¹

FOR THE PERIOD ENDED

Increase (Decrease) in Net Income Due to Items of Note (\$ millions)

LINE #	2012		2011				Full Year 2011
	Q1	Q4	Q3	Q2	Q1		
1	\$ 60	\$ 95	\$ 94	\$ 99	\$ 103	\$ 391	
2	45	(37)	(9)	(7)	(75)	(128)	
3	9	(1)	39	20	24	82	
4	1	(9)	(5)	(2)	3	(13)	
5	5	19	26	10	—	55	
6	24	—	—	—	—	—	
7	171	—	—	—	—	—	
8	(31)	—	—	—	—	—	
9	\$ 284	\$ 67	\$ 145	\$ 120	\$ 55	\$ 387	

Increase (Decrease) in Earnings per Share Due to Items of Note (\$) (Footnote 10)

10	\$ 0.07	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.43
11	0.05	(0.04)	(0.01)	(0.01)	(0.08)	(0.14)
12	0.01	—	0.04	0.02	0.02	0.09
13	—	(0.01)	—	—	—	(0.01)
14	—	0.02	0.03	0.01	—	0.06
15	0.02	—	—	—	—	—
16	0.19	—	—	—	—	—
17	(0.03)	—	—	—	—	—
18	\$ 0.31	\$ 0.07	\$ 0.17	\$ 0.13	\$ 0.06	\$ 0.43

¹ For detailed footnotes to the items of note, see page 53.

Segmented Results Summary

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

LINE #	2012		2011				Full Year 2011
	Q1	Q4	Q3	Q2	Q1		
Net Income – Adjusted							
1	\$ 850	\$ 754	\$ 795	\$ 733	\$ 769	\$ 3,051	
2	349	343	349	316	306	1,314	
3	352	294	334	316	326	1,270	
4	1,551	1,391	1,478	1,365	1,401	5,635	
5	194	280	112	188	235	815	
6	17	(15)	45	(29)	(19)	(18)	
7	\$ 1,762	\$ 1,656	\$ 1,635	\$ 1,524	\$ 1,617	\$ 6,432	
Return on Common Equity – Adjusted ²							
8	44.9 %	36.0 %	38.0 %	36.2 %	37.2 %	36.9 %	
9	21.4	25.9	27.1	25.6	22.8	25.3	
10	7.9	7.2	8.5	7.9	7.8	7.8	
11	18.7	31.5	13.1	23.3	28.8	24.3	
12	16.8 %	14.4 %	15.4 %	15.2 %	15.4 %	15.0 %	
Percentage of Net Income Mix ³							
13	89 %	83 %	93 %	88 %	86 %	87 %	
14	11	17	7	12	14	13	
15	100 %	100 %	100 %	100 %	100 %	100 %	
Geographic Contribution to Total Revenue ⁴							
16	65 %	67 %	65 %	61 %	62 %	64 %	
17	26	25	27	27	26	26	
18	9	8	8	12	12	10	
19	100 %	100 %	100 %	100 %	100 %	100 %	

¹ Effective Q1 2012, the insurance business was transferred from CAD P&C to Wealth and Insurance (formerly called Wealth Management). The prior period results have been reclassified.

² Effective Q1 2012, the Bank revised its methodology for allocating capital to its business segments to align with the future common equity capital requirements under Basel III at a 7% Common Equity Tier 1 ratio. The return measures for business segments will now be return on common equity rather than return on invested capital. These changes have been applied prospectively. Return on invested capital, which was used as the return measure in prior periods, has not been restated to return on common equity.

³ Percentages exclude Corporate segment results.

⁴ TEB amounts are not included.

Canadian Personal and Commercial Banking Segment¹

RESULTS OF OPERATIONS

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

LINE #	2012 Q1	Q4	Q3	2011		Q1	Full Year 2011
Net interest income	\$ 1,930	\$ 1,840	\$ 1,834	\$ 1,729	\$ 1,787	\$ 7,190	
Non-interest income	640	621	591	564	566	2,342	
Total revenue	2,570	2,461	2,425	2,293	2,353	9,532	
Provision for credit losses	283	212	205	192	215	824	
Non-interest expenses	1,160	1,193	1,106	1,074	1,060	4,433	
Net income before income taxes	1,127	1,056	1,114	1,027	1,078	4,275	
Income taxes	301	302	319	294	309	1,224	
Net income – reported	826	754	795	733	769	3,051	
Adjustments for items of note, net of income taxes ²	24	–	–	–	–	–	
Net income – adjusted	\$ 850	\$ 754	\$ 795	\$ 733	\$ 769	\$ 3,051	
Average common equity (\$ billions) ³	\$ 7.5	\$ 8.3	\$ 8.3	\$ 8.3	\$ 8.2	\$ 8.3	
Economic profit ^{3,4}	699	587	627	571	603	2,388	
Return on common equity – reported ³	43.7 %	36.0 %	38.0 %	36.2 %	37.2 %	36.9 %	
Return on common equity – adjusted ³	44.9 %	36.0 %	38.0 %	36.2 %	37.2 %	36.9 %	
Key Performance Indicators (\$ billions, except as noted)							
Risk-weighted assets ⁵	\$ 79	\$ 73	\$ 72	\$ 70	\$ 68	\$ 73	
Average loans – personal							
Residential mortgages	144.0	141.0	136.2	131.8	129.0	134.5	
Consumer instalment and other personal							
HELOC	63.4	63.8	64.1	64.3	64.5	64.2	
Other	26.5	26.7	26.3	25.1	24.5	25.7	
Credit card	13.8	8.5	8.4	8.2	8.4	8.3	
Total average loans – personal	247.7	240.0	235.0	229.4	226.4	232.7	
Average loans and acceptances – business	37.8	36.6	35.7	34.6	33.1	35.0	
Average deposits							
Personal	139.9	135.9	135.5	134.3	134.6	135.1	
Business	66.3	63.9	62.4	60.7	59.0	61.5	
Margin on average earning assets including securitized assets – reported	2.77 %	2.71 %	2.77 %	2.77 %	2.81 %	2.76 %	
Margin on average earning assets including securitized assets – adjusted	2.79 %	2.71 %	2.77 %	2.77 %	2.81 %	2.76 %	
Efficiency ratio – reported	45.1 %	48.4 %	45.6 %	46.8 %	45.0 %	46.5 %	
Efficiency ratio – adjusted	44.2 %	48.4 %	45.6 %	46.8 %	45.0 %	46.5 %	
Number of Canadian retail branches at period end	1,150	1,150	1,134	1,131	1,129	1,150	
Average number of full-time equivalent staff	30,696	30,065	30,110	29,538	29,540	29,815	

¹ Effective Q1 2012, the insurance business was transferred from CAD P&C to Wealth and Insurance (formerly called Wealth Management). The prior period results have been reclassified.

² Items of note relate primarily to integration and direct transaction costs relating to the acquisition of the credit card portfolio of MBNA Canada. See footnote 7 on page 53.

³ Effective Q1 2012, the Bank revised its methodology for allocating capital to its business segments to align with the future common equity capital requirements under Basel III at a 7% Common Equity Tier 1 ratio. The return measures for business segments will now be return on common equity rather than return on invested capital. These changes have been applied prospectively. Return on invested capital, which was used as the return measure in prior periods, has not been restated to return on common equity.

⁴ The rate charged for common equity is 8.0% in 2012. The rate charged for invested capital was 8.0% in 2011.

⁵ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

Wealth and Insurance Segment¹

RESULTS OF OPERATIONS

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

LINE #	2012 Q1	Q4	Q3	2011 Q2	Q1	Full Year 2011
1	\$ 144	\$ 136	\$ 139	\$ 134	\$ 133	\$ 542
2	281	308	296	254	309	1,167
3	10	9	18	(2)	(27)	(2)
4	564	586	576	594	577	2,333
5	999	1,039	1,029	980	992	4,040
6	639	669	640	648	659	2,616
7	360	370	389	332	333	1,424
8	66	81	88	73	75	317
9	294	289	301	259	258	1,107
10	55	54	48	57	48	207
11	349	343	349	316	306	1,314
12	—	—	—	—	—	—
13	\$ 349	\$ 343	\$ 349	\$ 316	\$ 306	\$ 1,314

Breakdown of Total Net Income

14	\$ 144	\$ 139	\$ 146	\$ 151	\$ 130	\$ 566
15	150	150	155	108	128	541
16	55	54	48	57	48	207

Total Wealth and Insurance

17	\$ 6.5	\$ 5.3	\$ 5.1	\$ 5.1	\$ 5.3	\$ 5.2
18	190	209	221	192	173	795
19	21.4 %	25.9 %	27.1 %	25.6 %	22.8 %	25.3 %

Key Performance Indicators (\$ billions, except as noted)

Wealth ⁶						
20	\$ 9	\$ 9	\$ 9	\$ 9	\$ 9	\$ 9
21	250	241	242	248	242	241
22	196	189	191	190	186	189
Insurance						
23	763	873	928	812	713	3,326
Total Wealth and Insurance						
24	64.0 %	64.4 %	62.2 %	66.1 %	66.4 %	64.8 %
25	11,898	11,831	12,014	12,083	12,009	11,984

¹ Effective Q1 2012, the insurance business was transferred from CAD P&C to Wealth and Insurance (formerly called Wealth Management). The prior period results have been reclassified.

² For the three months ended January 31, 2012 the claims and related expenses were \$579 million (three months ended January 31, April 30, July 31, and October 31, 2011— \$500 million, \$544 million, \$555 million, and \$580 million respectively).

³ The equity in net income of an investment in an associate includes the net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

⁴ Effective Q1 2012, the Bank revised its methodology for allocating capital to its business segments to align with the future common equity capital requirements under Basel III at a 7% Common Equity Tier 1 ratio. The return measures for business segments will now be return on common equity rather than return on invested capital. These changes have been applied prospectively. Return on invested capital, which was used as the return measure in prior periods, has not been restated to return on common equity.

⁵ The rates charged for common equity for North American and international Wealth businesses are 9.5% and 13.0%, respectively in 2012. The rates charged for common equity for the Insurance and TD Ameritrade business lines are 8.0% and 11.0%, respectively, in 2012. The rates charged for invested capital for North American and international Wealth businesses were 9.5% and 13.0% respectively in 2011. The rates charged for invested capital for the Insurance and TD Ameritrade business lines were 8.0% and 11.0%, respectively, in 2011.

⁶ Excludes TD Ameritrade.

⁷ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

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

RESULTS OF OPERATIONS

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

LINE #	2012		2011				Full Year 2011
	Q1	Q4	Q3	Q2	Q1		
Net interest income	\$ 1,157	\$ 1,124	\$ 1,093	\$ 1,073	\$ 1,102	\$ 4,392	
Non-interest income	338	339	393	310	300	1,342	
Total revenue	1,495	1,463	1,486	1,383	1,402	5,734	
Provision for credit losses							
Loans	113	143	114	136	141	534	
Debt securities classified as loans	3	3	3	3	66	75	
Acquired credit-impaired loans ¹	42	(16)	57	37	—	78	
Total provision for credit losses	158	130	174	176	207	687	
Non-interest expenses	1,185	980	931	839	843	3,593	
Net income before income taxes	152	353	381	368	352	1,454	
Income taxes	(20)	58	86	72	50	266	
Net income – reported	172	295	295	296	302	1,188	
Adjustments for items of note, net of income taxes ²	180	(1)	39	20	24	82	
Net income – adjusted	\$ 352	\$ 294	\$ 334	\$ 316	\$ 326	\$ 1,270	
Average common equity (\$ billions) ³	\$ 17.7	\$ 16.3	\$ 15.7	\$ 16.3	\$ 16.6	\$ 16.2	
Economic profit (loss) ^{3,4}	(48)	(75)	(21)	(41)	(51)	(188)	
Return on common equity – reported ³	3.9 %	7.2 %	7.4 %	7.4 %	7.2 %	7.3 %	
Return on common equity – adjusted ³	7.9 %	7.2 %	8.5 %	7.9 %	7.8 %	7.8 %	
Key Performance Indicators (\$ billions, except as noted)							
Risk-weighted assets ⁵	\$ 100	\$ 98	\$ 92	\$ 90	\$ 88	\$ 98	
Average loans – personal							
Residential mortgages	14.0	12.7	11.5	11.2	10.5	11.5	
Consumer instalment and other personal							
HELOC	10.2	9.6	9.1	8.9	8.9	9.1	
Other	12.8	12.0	11.6	7.6	5.8	9.3	
Total average loans – personal	37.0	34.3	32.2	27.7	25.2	29.9	
Average loans and acceptances – business	44.9	43.2	41.2	41.0	41.9	41.8	
Average debt securities classified as loans	3.8	4.0	4.0	4.2	4.8	4.3	
Average deposits							
Personal	56.0	53.7	51.8	52.1	51.6	52.3	
Business	50.4	49.9	46.0	46.0	46.3	47.0	
TD Ameritrade insured deposit accounts	60.8	56.7	48.1	46.3	46.0	49.3	
Margin on average earning assets (TEB) ⁶	3.61 %	3.60 %	3.70 %	3.77 %	3.85 %	3.73 %	
Efficiency ratio – reported	79.3 %	67.0 %	62.7 %	60.7 %	60.1 %	62.7 %	
Non-interest expenses – adjusted (\$ millions)	889	970	866	809	806	3,451	
Efficiency ratio – adjusted	59.5 %	66.3 %	58.3 %	58.5 %	57.5 %	60.2 %	
Number of U.S. retail stores as at period end ⁷	1,284	1,281	1,283	1,285	1,280	1,281	
Average number of full-time equivalent staff	25,092	25,387	25,033	23,447	22,882	24,193	

¹ Includes all Federal Deposit Insurance Corporation (FDIC) covered loans and other ACI loans.

² Items of note relate primarily to integration charges recorded in connection with U.S. P&C acquisitions and a litigation reserve. See footnotes 4 and 8 on page 53.

³ Effective Q1 2012, the Bank revised its methodology for allocating capital to its business segments to align with the future common equity capital requirements under Basel III at a 7% Common Equity Tier 1 ratio. The return measures for business segments will now be return on common equity rather than return on invested capital. These changes have been applied prospectively. Return invested capital, which was used as the return measure in prior periods, has not been restated to return on common equity.

⁴ The rate charged for common equity is 9.0% in 2012. The rate charged for invested capital was 9.0% in 2011.

⁵ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

⁶ 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.

⁷ Includes full service retail banking stores.

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

RESULTS OF OPERATIONS

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

LINE #	2012		2011				Full Year 2011
	Q1	Q4	Q3	Q2	Q1		
Net interest income	\$ 1,134	\$ 1,123	\$ 1,131	\$ 1,103	\$ 1,098	\$ 4,455	
Non-interest income	331	335	405	323	300	1,363	
Total revenue	1,465	1,458	1,536	1,426	1,398	5,818	
Provision for credit losses							
Loans	111	143	118	139	141	541	
Debt securities classified as loans	3	3	3	3	66	75	
Acquired credit-impaired loans ¹	41	(16)	59	39	—	82	
Total provision for credit losses	155	130	180	181	207	698	
Non-interest expenses	1,166	978	963	863	839	3,643	
Net income before income taxes	144	350	393	382	352	1,477	
Income taxes	(21)	58	89	74	51	272	
Net income – reported	165	292	304	308	301	1,205	
Adjustments for items of note, net of income taxes ²	180	(1)	41	20	24	84	
Net income – adjusted	\$ 345	\$ 291	\$ 345	\$ 328	\$ 325	\$ 1,289	
Average common equity (US\$ billions) ³	\$ 17.4	\$ 16.3	\$ 16.4	\$ 16.6	\$ 16.3	\$ 16.4	
Economic profit (loss) ^{3,4}	(48)	(80)	(25)	(36)	(46)	(187)	
Key Performance Indicators (US\$ billions, except as noted)							
Risk-weighted assets ⁵	\$ 100	\$ 98	\$ 96	\$ 95	\$ 88	\$ 98	
Average loans – personal							
Residential mortgages	13.8	12.7	11.9	11.5	10.5	11.7	
Consumer instalment and other personal							
HELOC	9.9	9.4	9.4	9.1	8.9	9.2	
Other	12.5	12.2	12.0	7.9	5.8	9.4	
Total average loans – personal	36.2	34.3	33.3	28.5	25.2	30.3	
Average loans and acceptances – business	44.0	43.1	42.6	42.1	41.7	42.4	
Average debt securities classified as loans	3.7	4.0	4.2	4.4	4.8	4.4	
Average deposits							
Personal	54.9	53.6	53.6	53.5	51.4	53.0	
Business	49.4	49.8	47.5	47.2	46.1	47.7	
TD Ameritrade insured deposit accounts	59.5	56.6	49.8	47.5	45.8	49.9	
Non-interest expenses – adjusted (US\$ millions)	870	968	896	831	802	3,497	

¹ Includes all FDIC covered loans and other ACI loans.

² Items of note relate primarily to integration charges recorded in connection with U.S. P&C acquisitions and a litigation reserve. See footnotes 4 and 8 on page 53.

³ Effective Q1 2012, the Bank revised its methodology for allocating capital to its business segments to align with the future common equity capital requirements under Basel III at a 7% Common Equity Tier 1 ratio. The return measures for business segments will now be return on common equity rather than return on invested capital. These changes have been applied prospectively. Return on invested capital, which was used as the return measure in prior periods, has not been restated to return on common equity.

⁴ The rate charged for common equity is 9.0% in 2012. The rate charged for invested capital was 9.0% in 2011.

⁵ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

Wholesale Banking Segment

RESULTS OF OPERATIONS

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

LINE #	2012 Q1	Q4	Q3	2011		Q2	Q1	Full Year 2011
Net interest income (TEB)	\$ 443	\$ 444	\$ 432	\$ 395	\$ 388			\$ 1,659
Non-interest income	240	282	27	186	342			837
Total revenue	683	726	459	581	730			2,496
Provision for credit losses ¹	12	3	6	7	6			22
Non-interest expenses	406	395	330	344	399			1,468
Net income before income taxes	265	328	123	230	325			1,006
Income taxes (TEB)	71	48	11	42	90			191
Net income (loss) – reported	194	280	112	188	235			815
Adjustments for items of note, net of income taxes	–	–	–	–	–			–
Net income (loss) – adjusted	\$ 194	\$ 280	\$ 112	\$ 188	\$ 235			\$ 815
Average common equity (\$ billions) ²	\$ 4.1	\$ 3.5	\$ 3.4	\$ 3.3	\$ 3.2			\$ 3.4
Economic profit (loss) ^{2,3}	83	175	12	90	137			414
Return on common equity ²	18.7 %	31.5 %	13.1 %	23.3 %	28.8 %			24.3 %
Key Performance Indicators (\$ billions, except as noted)								
Risk-weighted assets ⁴	\$ 51	\$ 35	\$ 32	\$ 31	\$ 31			\$ 35
Gross drawn ⁵	8	8	8	7	8			8
Efficiency ratio	59.4 %	54.4 %	71.9 %	59.2 %	54.7 %			58.8 %
Average number of full-time equivalent staff	3,538	3,626	3,612	3,438	3,388			3,517
Trading-Related Income (Loss) (TEB)⁶								
Interest rate and credit	\$ 201	\$ 31	\$ (22)	\$ 122	\$ 150			\$ 281
Foreign exchange	95	131	67	119	111			428
Equity and other	84	121	68	62	109			360
Total trading-related income (loss)	\$ 380	\$ 283	\$ 113	\$ 303	\$ 370			\$ 1,069

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

² Effective Q1 2012, the Bank revised its methodology for allocating capital to its business segments to align with the future common equity capital requirements under Basel III at a 7% Common Equity Tier 1 ratio. The return measures for business segments will now be return on common equity rather than return on invested capital. These changes have been applied prospectively. Return on invested capital, which was used as the return measure in prior periods, has not been restated to return on common equity.

³ The rate charged for common equity is 11.0% in 2012. The rate charged for invested capital was 12.0% in 2011.

⁴ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

⁵ Includes gross loans and bankers' acceptances, excluding letters of credit and before any cash collateral, credit default swaps (CDS), reserves, etc., for the corporate lending business.

⁶ Includes trading-related income reported in net interest income and non-interest income.

Corporate Segment

RESULTS OF OPERATIONS

(\$ millions) FOR THE PERIOD ENDED	LINE #	2011					Full Year 2011
		2012 Q1	Q4	Q3	Q2	Q1	
Net interest income ^{1,2}	1	\$ 13	\$ (12)	\$ 16	\$ (72)	\$ (54)	\$ (122)
Non-interest income ²	2	(118)	(14)	(31)	(9)	36	(18)
Total revenue	3	(105)	(26)	(15)	(81)	(18)	(140)
Provision for credit losses ²	4	(49)	(5)	(5)	(26)	(7)	(43)
Non-interest expenses	5	159	251	199	258	229	937
Net income before income taxes and equity in net income of an investment in an associate	6	(215)	(272)	(209)	(313)	(240)	(1,034)
Income taxes ¹	7	(146)	(179)	(137)	(175)	(181)	(672)
Equity in net income of an investment in an associate, net of income taxes	8	6	10	11	9	9	39
Net income (loss) – reported	9	(63)	(83)	(61)	(129)	(50)	(323)
Adjustments for items of note, net of income taxes ³	10	80	68	106	100	31	305
Net income (loss) – adjusted	11	\$ 17	\$ (15)	\$ 45	\$ (29)	\$ (19)	\$ (18)
Decomposition of Adjustments for Items of Note, Net of Income Taxes ³							
Amortization of intangibles (Footnote 2)	12	\$ 60	\$ 95	\$ 94	\$ 99	\$ 103	\$ 391
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio (Footnote 3)	13	45	(37)	(9)	(7)	(75)	(128)
Fair value of credit default swaps hedging the corporate loan book, net of provision for credit losses (Footnote 5)	14	1	(9)	(5)	(2)	3	(13)
Integration charges, direct transaction costs, and changes in fair value of contingent consideration relating to the Chrysler Financial acquisition (Footnote 6)	15	5	19	26	10	–	55
Adjustments to allowance for incurred but not identified credit losses (Footnote 9)	16	(31)	–	–	–	–	–
Total adjustments for items of note	17	\$ 80	\$ 68	\$ 106	\$ 100	\$ 31	\$ 305
Decomposition of Items included in Net Income (Loss) – Adjusted							
Net corporate expenses	18	\$ (92)	\$ (97)	\$ (70)	\$ (103)	\$ (97)	\$ (367)
Other	19	83	56	88	49	52	245
Non-controlling interests	20	26	26	27	25	26	104
Net income (loss) – adjusted	21	\$ 17	\$ (15)	\$ 45	\$ (29)	\$ (19)	\$ (18)

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

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

³ For detailed footnotes to the items of note, see page 53.

Net Interest Income and Margin

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

LINE #	2012		2011				Full Year 2011
	Q1	Q4	Q3	Q2	Q1		
Interest Income							
Loans	\$ 4,412	\$ 4,336	\$ 4,326	\$ 4,116	\$ 4,232	\$ 17,010	
Securities	1,043	907	903	831	889	3,530	
Deposits with banks	29	80	89	94	106	369	
Total interest income	5,484	5,323	5,318	5,041	5,227	20,909	
Interest Expense							
Deposits	1,173	1,135	1,095	1,096	1,140	4,466	
Securitization liabilities	262	284	320	317	314	1,235	
Subordinated notes and debentures	154	160	162	168	173	663	
Preferred shares and capital trust securities	43	61	50	47	50	208	
Other	165	151	177	154	194	676	
Total interest expense	1,797	1,791	1,804	1,782	1,871	7,248	
Net Interest Income (NII)	3,687	3,532	3,514	3,259	3,356	13,661	
TEB adjustment	70	94	67	63	87	311	
Net Interest Income (TEB)	\$ 3,757	\$ 3,626	\$ 3,581	\$ 3,322	\$ 3,443	\$ 13,972	
Average total assets (\$ billions)	\$ 774	\$ 745	\$ 696	\$ 675	\$ 667	\$ 696	
Average earning assets (\$ billions)	655	621	598	580	570	592	
Net interest margin as a % of average earning assets	2.24 %	2.26 %	2.33 %	2.30 %	2.34 %	2.31 %	
Impact on Net Interest Income due to Impaired Loans							
Net interest income recognized on impaired debt securities classified as loans	\$ (50)	\$ (50)	\$ (47)	\$ (52)	\$ (56)	\$ (205)	
Net interest income foregone on impaired loans	27	27	27	27	30	111	
Recoveries	(2)	(1)	(8)	(1)	(1)	(11)	
Total	\$ (25)	\$ (24)	\$ (28)	\$ (26)	\$ (27)	\$ (105)	

Non-Interest Income

(\$ millions) FOR THE PERIOD ENDED	LINE #	2012 Q1	Q4	Q3	2011 Q2	Q1	Full Year 2011
Investment and Securities Services							
TD Waterhouse fees and commissions	1	\$ 99	\$ 119	\$ 101	\$ 120	\$ 119	\$ 459
Full-service brokerage and other securities services	2	141	148	156	168	159	631
Underwriting and advisory	3	99	70	101	99	108	378
Investment management fees	4	54	65	51	48	51	215
Mutual fund management	5	239	233	243	234	231	941
Total investment and securities services	6	632	635	652	669	668	2,624
Credit fees	7	181	176	169	157	169	671
Net gains (losses) from available-for-sale securities ¹	8	39	201	107	25	60	393
Trading income (loss)	9	43	(55)	(200)	26	102	(127)
Service charges	10	441	437	398	375	392	1,602
Card services	11	246	257	258	225	219	959
Insurance revenue, net of claims and related expenses ²	12	281	308	296	254	309	1,167
Trust fees	13	36	36	39	40	39	154
Other income							
Foreign exchange – non-trading	14	31	43	40	45	38	166
Income from financial instruments designated at fair value through profit or loss							
Trading-related income (loss) ³	15	16	2	4	1	5	12
Related to insurance subsidiaries ²	16	10	9	18	(2)	(27)	(2)
Securitization liabilities ³	17	(23)	(139)	(227)	(17)	161	(222)
Loan commitments	18	(12)	(17)	9	(25)	(61)	(94)
Other ⁴	19	34	238	307	124	29	698
Total other income (loss)	20	56	136	151	126	145	558
Total non-interest income	21	\$ 1,955	\$ 2,131	\$ 1,870	\$ 1,897	\$ 2,103	\$ 8,001

¹ Includes available-for-sale (AFS) securities.

² The result of the Bank's insurance business within Wealth and Insurance segment includes both insurance revenue, net of claims and related expenses and the income from investments that fund policy liabilities which are designated at fair value through profit or loss within the Bank's property and casualty insurance subsidiaries.

³ Includes \$13 million for Q1 2012 (Q4 2011 – \$8 million; Q3 2011 – \$6 million; Q2 2011 – \$(4) million; and Q1 2011 – \$(2) million) related to securities designated at fair value through profit or loss which have been combined with derivatives to form economic hedging relationships, and \$(23) million related to securitization liabilities designated as at fair value through profit or loss for Q1 2012 (Q4 2011 – \$(139) million; Q3 2011 – \$(227) million; Q2 2011 – \$(17) million; and Q1 2011 – \$161 million).

⁴ 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 securities portfolio.

Non-Interest Expenses

(\$ millions) FOR THE PERIOD ENDED		LINE #	2012 Q1	Q4	Q3	2011 Q2	Q1	Full Year 2011
Salaries and Employee Benefits								
Salaries	1	\$ 1,112	\$ 1,163	\$ 1,099	\$ 1,023	\$ 1,034	\$ 4,319	
Incentive compensation	2	409	357	329	367	395	1,448	
Pension and other employee benefits	3	263	222	239	246	255	962	
Total salaries and employee benefits	4	1,784	1,742	1,667	1,636	1,684	6,729	
Occupancy								
Rent	5	170	170	162	161	166	659	
Depreciation	6	78	80	73	75	78	306	
Other	7	81	91	77	76	76	320	
Total occupancy	8	329	341	312	312	320	1,285	
Equipment								
Rent	9	50	54	53	57	54	218	
Depreciation	10	56	46	33	47	35	161	
Other	11	102	113	102	101	106	422	
Total equipment	12	208	213	188	205	195	801	
Amortization of Other Intangibles								
Software	13	40	54	43	33	31	161	
Other	14	70	123	120	124	129	496	
Total amortization of other intangibles	15	110	177	163	157	160	657	
Marketing and Business Development								
Brokerage-Related Fees	16	126	203	137	140	113	593	
Professional and Advisory Services	17	76	77	78	84	81	320	
Communications	18	222	267	230	235	212	944	
Other Expenses	19	72	73	69	65	64	271	
Capital and business taxes	20	31	34	54	34	32	154	
Postage	21	47	45	42	49	41	177	
Travel and relocation	22	42	45	47	39	41	172	
Other	23	502	271	219	207	247	944	
Total other expenses	24	622	395	362	329	361	1,447	
Total	25	\$ 3,549	\$ 3,488	\$ 3,206	\$ 3,163	\$ 3,190	\$ 13,047	

Balance Sheet

(\$ millions) AS AT	LINE #	2012 Q1	Q4	Q3	2011 Q2	Q1
ASSETS						
Cash and Due from Banks	1	\$ 2,870	\$ 3,096	\$ 2,899	\$ 3,086	\$ 2,609
Interest-Bearing Deposits with Banks	2	13,006	21,016	17,541	14,319	17,794
Trading loans, securities, and other ¹	3	83,757	73,620	69,158	70,986	67,614
Derivatives	4	66,555	60,249	51,538	49,945	40,210
Financial assets designated at fair value through profit or loss	5	5,512	4,236	2,794	2,203	2,155
Available-for-sale securities	6	97,435	93,520	86,791	85,321	89,967
	7	253,259	231,625	210,281	208,455	199,946
Securities Purchased Under Reverse Repurchase Agreements	8	64,581	53,599	68,155	50,341	49,429
Loans						
Residential mortgages ²	9	158,408	155,471	149,983	143,986	140,204
Consumer instalment and other personal						
HELOC	10	75,130	75,396	75,123	75,077	75,454
Other	11	40,781	39,993	39,280	38,793	31,949
Credit card	12	15,750	8,986	9,208	8,954	8,977
Business & government ²	13	97,726	93,144	87,030	82,025	84,135
Debt securities classified as loans	14	6,237	6,511	6,189	6,388	6,907
	15	394,032	379,501	366,813	355,223	347,626
Allowance for loan losses	16	(2,282)	(2,314)	(2,289)	(2,313)	(2,348)
Loans, net of allowance for loan losses	17	391,750	377,187	364,524	352,910	345,278
Other						
Customers' liability under acceptances	18	7,606	7,815	9,293	9,383	7,822
Investment in TD Ameritrade	19	5,235	5,159	4,896	4,803	5,314
Goodwill	20	12,438	12,257	11,805	11,674	12,104
Other intangibles	21	2,274	1,844	1,813	1,924	2,076
Land, buildings, equipment, and other depreciable assets	22	4,186	4,083	4,063	4,357	3,839
Current income tax receivable	23	386	288	251	761	583
Deferred tax assets	24	1,041	1,196	1,227	1,119	1,231
Other assets	25	15,034	13,617	16,894	15,224	16,059
	26	48,200	46,259	50,242	49,245	49,028
Total Assets	27	\$ 773,666	\$ 732,782	\$ 713,642	\$ 678,356	\$ 664,084
LIABILITIES						
Trading deposits	28	\$ 26,630	\$ 29,613	\$ 29,894	\$ 30,919	\$ 23,436
Derivatives	29	68,619	62,111	54,857	54,155	43,861
Securitization liabilities at fair value	30	27,800	27,725	27,462	27,092	27,049
Other financial liabilities designated at fair value through profit or loss	31	25	32	24	52	53
	32	123,074	119,481	112,237	112,218	94,399
Deposits						
Personal						
Non-term	33	206,552	199,493	185,003	177,908	176,899
Term	34	70,000	69,210	70,435	72,395	74,960
Banks	35	16,061	11,659	12,066	12,133	10,234
Business & government	36	177,121	169,066	158,988	142,465	150,813
	37	469,734	449,428	426,492	404,901	412,906
Other						
Acceptances	38	7,606	7,815	9,293	9,383	7,822
Obligations related to securities sold short	39	29,835	24,427	24,132	21,878	24,307
Obligations related to securities sold under repurchase agreements	40	29,048	22,074	28,055	21,126	21,337
Securitization liabilities at amortized cost	41	25,171	26,054	27,269	26,647	23,641
Provisions	42	799	536	444	439	460
Current income tax payable	43	97	167	428	494	296
Deferred tax liabilities	44	510	574	587	521	544
Other liabilities	45	28,406	24,418	28,916	26,530	23,926
	46	121,472	106,065	119,124	107,018	102,333
Subordinated Notes and Debentures						
Liability for Preferred Shares	47	11,589	11,543	12,079	12,268	12,280
Liability for Capital Trust Securities	48	32	32	580	580	582
	49	2,217	2,229	2,210	2,324	2,331
Total Liabilities	50	728,118	688,778	672,722	639,309	624,831
EQUITY						
Common shares	51	17,727	17,491	16,572	16,367	16,049
Preferred shares	52	3,395	3,395	3,395	3,395	3,395
Treasury shares						
Common	53	(157)	(116)	(104)	(104)	(82)
Preferred	54	-	-	-	-	(1)
Contributed surplus	55	214	212	211	204	220
Retained earnings	56	19,003	18,213	17,322	16,487	15,731
Accumulated other comprehensive income (loss)	57	3,877	3,326	2,072	1,237	2,477
	58	44,059	42,521	39,468	37,586	37,789
Non-Controlling Interests in Subsidiaries	59	1,489	1,483	1,452	1,461	1,464
Total Equity	60	45,548	44,004	40,920	39,047	39,253
Total Liabilities and Equity	61	\$ 773,666	\$ 732,782	\$ 713,642	\$ 678,356	\$ 664,084

¹ Includes trading securities, trading loans and commodities.

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

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

(\$ millions) AS AT	LINE #	2012 Q1	Q4	Q3	2011 Q2	Q1
Banking Book Equities						
Publicly traded						
Balance sheet and fair value	1	\$ 384	\$ 350	\$ 438	\$ 478	\$ 560
Unrealized gain (loss) ¹	2	79	52	66	111	92
Privately held						
Balance sheet and fair value	3	1,655	1,716	1,777	1,647	1,737
Unrealized gain (loss) ¹	4	86	106	214	89	83
Total banking book equities						
Balance sheet and fair value	5	2,039	2,066	2,215	2,125	2,297
Unrealized gain (loss)	6	165	158	280	200	175
Assets Under Administration ²						
U.S. Personal and Commercial Banking	7	\$ 13,242	\$ 14,945	\$ 13,741	\$ 13,437	\$ 14,006
Wealth and Insurance	8	250,277	240,882	242,328	247,545	242,210
Total	9	\$ 263,519	\$ 255,827	\$ 256,069	\$ 260,982	\$ 256,216
Assets Under Management						
Wealth and Insurance	10	\$ 196,232	\$ 188,975	\$ 190,929	\$ 190,012	\$ 185,948

¹ Unrealized gain (loss) on publicly traded and privately held AFS securities are included in other comprehensive income (OCI). Unrealized gain (loss) on securities designated at fair value through profit or loss are included in the income statement.

² Exclude mortgage backed securities (under CAD P&C), coming back on balance sheet as mortgages due to IFRS implementation, as they no longer meet Office of the Superintendent of Financial Institutions Canada's (OSFI's) definition of Assets under Administration.

Goodwill, Other Intangibles, and Restructuring Costs¹

(\$ millions) AS AT	LINE #	2012 Q1	Q4	Q3	2011 Q2	Q1	Full Year 2011
Goodwill							
Balance at beginning of period	1	\$ 12,257	\$ 11,805	\$ 11,674	\$ 12,104	\$ 12,313	\$ 12,313
Arising during the period							
U.S. P&C related acquisitions	2	(3)	6	30	150	(11)	175
MBNA acquisition	3	120	–	–	–	–	–
Other	4	(1)	1	4	–	–	5
Foreign exchange and other adjustments	5	65	445	97	(580)	(198)	(236)
Balance at end of period	6	\$ 12,438	\$ 12,257	\$ 11,805	\$ 11,674	\$ 12,104	\$ 12,257
Other Intangible Assets							
Balance at beginning of period	7	\$ 1,274	\$ 1,346	\$ 1,455	\$ 1,650	\$ 1,804	\$ 1,804
Arising during the period							
MBNA acquisition	8	422	–	–	–	–	–
Amortized in the period	9	(70)	(122)	(121)	(124)	(128)	(495)
Foreign exchange and other adjustments	10	7	50	12	(71)	(26)	(35)
Balance at end of period	11	\$ 1,633	\$ 1,274	\$ 1,346	\$ 1,455	\$ 1,650	\$ 1,274
Deferred Tax Liability on Other Intangible Assets							
Balance at beginning of period	12	\$ (461)	\$ (481)	\$ (515)	\$ (582)	\$ (585)	\$ (585)
Recognized in the period	13	23	39	38	39	41	157
Foreign exchange and other adjustments	14	(3)	(19)	(4)	28	(38)	(33)
Balance at end of period	15	\$ (441)	\$ (461)	\$ (481)	\$ (515)	\$ (582)	\$ (461)
Net Other Intangibles Closing Balance							
	16	\$ 1,192	\$ 813	\$ 865	\$ 940	\$ 1,068	\$ 813
Total Goodwill and Net Other Intangibles Closing Balance							
	17	\$ 13,630	\$ 13,070	\$ 12,670	\$ 12,614	\$ 13,172	\$ 13,070
Restructuring Costs							
Balance at beginning of period	18	\$ 5	\$ 5	\$ 6	\$ 7	\$ 11	\$ 11
Amount utilized during the period:							
U.S. P&C related acquisitions	19	(1)	–	(1)	(1)	(3)	(5)
Other	20	–	–	–	–	(1)	(1)
Balance at end of period	21	\$ 4	\$ 5	\$ 5	\$ 6	\$ 7	\$ 5

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

On- and Off-Balance Sheet Loan Securitization¹

(\$ millions) AS AT	LINE #	2012 Q1	Q4	Q3	2011 Q2	Q1	Full Year 2011
Residential Mortgages Securitized and Sold to Third Parties^{2,3,4,5}							
Balance at beginning of period	1	\$ 44,870	\$ 44,985	\$ 44,932	\$ 43,588	\$ 43,794	\$ 43,794
Securitized	2	4,367	3,477	3,532	3,762	2,991	13,762
Amortization ⁶	3	(4,424)	(3,592)	(3,479)	(2,418)	(3,197)	(12,686)
Balance at end of period	4	44,813	44,870	44,985	44,932	43,588	44,870
Consumer Instalment and Other Personal Loans - HELOC and Automobile Loans^{7,8,9,10}							
Balance at beginning of period	5	7,175	8,018	9,726	13,045	6,555	13,207
Proceeds reinvested in securitizations	6	751	805	784	727	832	3,148
Amortization	7	(1,170)	(1,325)	(2,007)	(3,561)	(832)	(7,725)
Accumulation	8	-	(323)	(485)	(485)	(162)	(1,455)
Balance at end of period	9	6,756	7,175	8,018	9,726	6,393	7,175
Gross impaired loans ¹¹	10	21	16	21	20	20	16
Write-offs net of recoveries ¹¹	11	6	7	4	-	-	11
Commercial Mortgages^{2,5,12}							
Balance at beginning of period	12	2,406	2,408	2,442	2,490	2,406	2,406
Securitized	13	86	3	117	7	169	297
Amortization	14	(117)	(5)	(151)	(55)	(85)	(296)
Balance at end of period	15	2,375	2,406	2,408	2,442	2,490	2,406
Credit Cards							
Balance at beginning of period	16	1,251	-	-	-	-	-
Balance at end of period	17	\$ 1,251	\$ -	\$ -	\$ -	\$ -	\$ -
Write-offs net of recoveries ¹¹	18	9	-	-	-	-	-
Total Loan Securitization	19	\$ 55,195	\$ 54,451	\$ 53,809	\$ 55,417	\$ 50,745	\$ 54,451
Mortgages Securitized and Retained^{2,5}							
Residential mortgages securitized and retained	20	\$ 28,104	\$ 29,151	\$ 26,787	\$ 26,604	\$ 25,048	\$ 29,151
Commercial mortgages securitized and retained	21	28	40	8	15	14	40
Closing balance	22	\$ 28,132	\$ 29,191	\$ 26,795	\$ 26,619	\$ 25,062	\$ 29,191
Impact of Securitization on Income Before Tax							
Net interest income forgone	23	\$ (2)	\$ (3)	\$ (2)	\$ (3)	\$ -	\$ (8)
Non-interest income (loss)	24	-	3	4	1	-	8
Total Impact	25	\$ (2)	\$ -	\$ 2	\$ (2)	\$ -	\$ -

¹ Disclosure relates to securitization activity undertaken by the Bank from a capital perspective and does not contemplate accounting treatment under IFRS.

² Balances are comprised of NHA MBS which do not qualify as securitization exposures as defined by the Basel II framework.

³ Credit exposure is not retained on residential mortgages securitized.

⁴ Exposures are considered sold where legal sale has occurred. Classification is not based on accounting treatment under IFRS.

⁵ Q4 2010 ending balance was reported on the basis of the MBS notional values. Under IFRS, MBS securitized by the Bank no longer exist as the underlying mortgages are recognized on balance sheet. As a result, Q1 2011 opening balance has been restated to reflect underlying mortgage balances.

⁶ Mark-to-market adjustments recorded during the period are included in amortization.

⁷ Credit exposure is not retained on \$1.1 billion of HELOC securitization which are government insured.

⁸ Certain HELOC and credit card structures are subject to early amortization provisions which, if triggered, would result in the repayment of the related asset backed securities from the collections of the securitized HELOC or credit card portfolio prior to the expected principle payment dates.

⁹ Since inception, no capital has been assessed for the Bank's early amortization provisions associated with the sellers' interest of the Bank's sponsored HELOC securitization vehicles because the early amortization triggers have not been breached.

¹⁰ Includes 1,656 million of automobile loans acquired as part of the Bank's acquisition of Chrysler Financial which are recognized as securitization exposures under the Basel II framework in accordance with OSFI's revised CAR Guideline dated August 15, 2011, effective January 2012. Comparative amounts have been adjusted to reflect the current capital treatment.

¹¹ Disclosure relates to loans qualifying as exposures securitized under the Basel II framework. The amount disclosed here is a subset of total loans included on the loans managed page. For additional information see page 22.

¹² Commercial Mortgages have been revised to include loans previously not presented as securitized.

Basel II - Standardized Charges for Securitization Exposures in the Trading Book

(\$ millions)
AS AT

LINE #	2012 Q1
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Market Risk Capital Approach and Risk Weighting

Internal Ratings Based ¹

AA- and above

A+ to A-

BBB+ to BBB-

Below BB- ²

Unrated ³

Total

LINE #	Gross securitization exposures	Risk- weighted assets
1	\$ 282	\$ 56
2	16	8
3	4	4
4	11	n/a
5	68	242
6	\$ 381	\$ 310

¹ Securitization exposures subject to the market risk capital approach are comprised of securities held in the Bank's trading book with no resecuritization exposures.

² Securitization exposures deducted from capital.

³ Unrated gross securitization exposures include the notional value of collateralized debt obligations held by the Bank.

Basel II - Securitization Exposures in the Trading Book

(\$ millions)
AS AT

LINE #	2012 Q1	
Exposure Type	Aggregate on-balance sheet exposures ¹	Aggregate off-balance sheet exposures ²
Collateralized debt obligations	-	\$ 79
Asset backed securities		
Residential mortgage loans	1	-
Commercial mortgage loans	114	-
Credit card loans	158	-
Automobile loans and leases	14	-
Other	15	-
Total	\$ 302	\$ 79

¹ Primarily comprised of trading securities held by the Bank.

² Primarily comprised of the notional value of collateralized debt obligations held by the Bank.

Securitization Exposures in the Banking Book

(\$ millions) AS AT	LINE #	2012 Q1	
Exposure Type		Aggregate exposure On-balance sheet ¹	Aggregate exposure Off-balance sheet ²
Collateralized mortgage obligations	1	\$ 3,872	\$ -
Asset backed securities			
Residential mortgage loans	2	-	3,309
Personal loans	3	7,320	5,202
Credit card loans	4	11,087	153
Automobile loans and leases	5	5,358	2,246
Equipment loans and leases	6	889	-
Trade receivables	7	-	1,304
Other Exposures ³			
Automobile loans and leases	8	61	-
Equipment loans and leases	9	15	-
Total	10	\$ 28,602	\$ 12,214

¹ On-balance sheet for capital purposes, in accordance with the Basel II Capital Framework.

² Off-balance sheet exposures are primarily comprised of liquidity facilities, credit enhancements, and letters of credit provided to the Bank's sponsored trusts, as well as Bank-funded cash collateral accounts.

³ The Bank consolidates one significant SPE, which is funded by the bank and purchases senior tranches of securitized assets from the Bank's existing customers. These exposures are included on-balance sheet from a consolidated Bank perspective.

Third-party Originated Assets Securitized by Bank Sponsored Conduits

(\$ millions)
AS AT

LINE #	2012 Q1			
Exposure Type	Outstanding exposures			Gross assets past due, but not impaired ^{1,2}
	Beginning balance	Activity	Ending balance	
Residential mortgage loans	\$ 2,260	\$ 1,050	\$ 3,310	\$ 151
Credit card loans	153	(153)	-	-
Automobile loans and leases	2,247	59	2,306	3
Equipment loans and leases	37	(22)	15	1
Trade receivables	1,318	(14)	1,304	261
Total	\$ 6,015	\$ 920	\$ 6,935	\$ 416

¹ Gross assets past due, but not impaired, are those assets held by the trust which have not received a payment in a specified number of days, as defined in the legal agreements governing each specific transaction between the Bank and its service providers. None of the Bank's sponsored trusts held impaired assets at any time during the period disclosed. The Bank retains no direct exposure to the assets of the trust. In addition, a significant portion of the Bank's exposures are subject to credit risk mitigation, including credit enhancements which reduce the Bank's exposure to loss due to impaired assets held by the sponsored trusts.

² Gross assets past due, but not impaired are reported to the Bank by its service providers on a one-month lag.

Loans Managed^{1,2,3}

(\$ millions) AS AT	LINE #	2012 Q1			2011 Q4			2011 Q3		
		Gross Loans	Gross Impaired Loans	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans	Year-to-date write-offs, net of recoveries
Type of Loan										
Residential mortgages ¹	1	\$ 157,747	\$ 796	\$ 14	\$ 154,792	\$ 789	\$ 37	\$ 149,309	\$ 763	\$ 25
Consumer instalment and other personal	2	114,951	442	174	114,374	415	625	113,264	401	455
Credit card	3	15,725	132	104	8,986	85	376	9,208	80	289
Business and government ^{1,4}	4	96,352	1,168	147	91,637	1,204	424	85,549	1,188	308
Total Loans Managed	5	384,775	2,538	439	369,789	2,493	1,462	357,330	2,432	1,077
Less: Business and government loans securitized and sold to third parties ⁵	6	2,341	–	–	2,359	–	–	2,407	–	–
Total Loans Managed, Net of Loans Securitized	7	\$ 382,434	\$ 2,538	\$ 439	\$ 367,430	\$ 2,493	\$ 1,462	\$ 354,923	\$ 2,432	\$ 1,077

Type of Loan	LINE #	2011 Q2			2011 Q1		
		Gross loans	Gross impaired loans	Year-to-date write-offs, net of recoveries	Gross loans	Gross impaired loans	Year-to-date write-offs, net of recoveries
Residential mortgages ¹	8	\$ 143,301	\$ 768	\$ 16	\$ 139,444	\$ 786	\$ 9
Consumer instalment and other personal	9	112,542	374	293	106,732	376	150
Credit card	10	8,954	89	193	8,977	90	97
Business and government ^{1,4}	11	80,077	1,216	190	81,557	1,329	105
Total Loans Managed	12	344,874	2,447	692	336,710	2,581	361
Less: Business and government loans securitized and sold to third parties ⁵	13	2,381	–	–	2,413	–	–
Total loans managed, net of loans securitized	14	\$ 342,493	\$ 2,447	\$ 692	\$ 334,297	\$ 2,581	\$ 361

¹ Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at fair value through profit or loss for which no allowance is recorded.

² Excludes ACI loans and debt securities classified as loans.

³ Amounts include securitized mortgages that remain on balance sheet under IFRS.

⁴ Includes additional securitized commercial loans.

⁵ Business and government loans have been revised to include loans previously not presented as securitized.

Gross Loans and Acceptances by Industry Sector and Geographic Location¹

(\$ millions) AS AT	LINE #	2012 Q1				2011 Q4				2011 Q3			
By Industry Sector		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal													
Residential mortgages ²	1	\$ 143,958	\$ 13,789	\$ –	\$ 157,747	\$ 142,297	\$ 12,495	\$ –	\$ 154,792	\$ 138,259	\$ 11,050	\$ –	\$ 149,309
Consumer instalment and other personal													
HELOC	2	65,135	9,788	–	74,923	65,531	9,654	–	75,185	65,793	9,124	–	74,917
Other	3	28,934	11,082	12	40,028	28,987	10,190	12	39,189	29,159	9,175	13	38,347
Credit card	4	14,793	932	–	15,725	8,094	892	–	8,986	8,377	831	–	9,208
Total personal	5	252,820	35,591	12	288,423	244,909	33,231	12	278,152	241,588	30,180	13	271,781
Business & Government²													
Real estate													
Residential	6	11,234	3,072	–	14,306	10,738	3,101	–	13,839	10,433	3,099	–	13,532
Non-residential	7	6,451	9,856	210	16,517	5,899	9,443	220	15,562	5,448	9,034	268	14,750
Total real estate	8	17,685	12,928	210	30,823	16,637	12,544	220	29,401	15,881	12,133	268	28,282
Agriculture	9	2,922	275	7	3,204	2,751	229	–	2,980	2,741	187	–	2,928
Automotive	10	1,303	1,355	–	2,658	1,249	1,274	–	2,523	1,253	1,222	–	2,475
Financial	11	9,386	2,905	1,904	14,195	8,235	2,729	2,026	12,990	6,884	2,310	1,728	10,922
Food, beverage, and tobacco	12	1,066	1,232	229	2,527	1,043	1,228	218	2,489	1,166	1,225	242	2,633
Forestry	13	389	320	2	711	388	317	2	707	395	291	28	714
Government, public sector entities, and education	14	4,791	2,472	30	7,293	4,212	2,390	313	6,915	4,453	2,265	286	7,004
Health and social services	15	3,363	4,764	27	8,154	2,962	4,271	28	7,261	2,953	4,078	27	7,058
Industrial construction and trade contractors	16	1,336	1,053	53	2,442	1,341	1,105	–	2,446	1,354	1,063	–	2,417
Metals and mining	17	687	903	–	1,590	634	903	63	1,600	698	811	154	1,663
Pipelines, oil, and gas	18	1,940	959	–	2,899	1,850	801	80	2,731	1,794	780	80	2,654
Power and utilities	19	1,042	1,085	91	2,218	1,082	969	135	2,186	1,046	920	161	2,127
Professional and other services	20	1,919	2,992	16	4,927	1,830	2,875	16	4,721	1,872	2,735	11	4,618
Retail sector	21	1,985	2,206	–	4,191	2,035	2,327	–	4,362	1,976	2,208	–	4,184
Sundry manufacturing and wholesale	22	1,575	2,777	32	4,384	1,497	2,636	33	4,166	1,410	2,393	5	3,808
Telecommunications, cable, and media	23	1,055	1,095	127	2,277	909	1,050	152	2,111	852	1,015	190	2,057
Transportation	24	518	3,188	143	3,849	541	2,845	160	3,546	561	2,529	142	3,232
Other	25	2,181	1,022	72	3,275	2,524	1,360	74	3,958	2,468	1,018	173	3,659
Total business & government	26	55,143	43,531	2,943	101,617	51,720	41,853	3,520	97,093	49,757	39,183	3,495	92,435
Other Loans													
Debt securities classified as loans	27	657	3,610	1,970	6,237	653	3,804	2,054	6,511	382	3,868	1,939	6,189
Acquired credit-impaired loans ³	28	128	5,233	–	5,361	19	5,541	–	5,560	23	5,678	–	5,701
Total other loans	29	785	8,843	1,970	11,598	672	9,345	2,054	12,071	405	9,546	1,939	11,890
Total Gross Loans and Acceptances	30	\$ 308,748	\$ 87,965	\$ 4,925	\$ 401,638	\$ 297,301	\$ 84,429	\$ 5,586	\$ 387,316	\$ 291,750	\$ 78,909	\$ 5,447	\$ 376,106
Portfolio as a % of Total Gross Loans and Acceptances													
Personal													
Residential mortgages ²	31	35.8 %	3.5 %	– %	39.3 %	36.7 %	3.3 %	– %	40.0 %	36.8 %	2.9 %	– %	39.7 %
Consumer instalment and other personal													
HELOC	32	16.2	2.4	–	18.6	16.9	2.5	–	19.4	17.5	2.4	–	19.9
Other	33	7.2	2.8	–	10.0	7.5	2.6	–	10.1	7.8	2.4	–	10.2
Credit card	34	3.7	0.2	–	3.9	2.1	0.2	–	2.3	2.2	0.3	–	2.5
Total personal	35	62.9	8.9	–	71.8	63.2	8.6	–	71.8	64.3	8.0	–	72.3
Business & Government²	36	13.7	10.9	0.7	25.3	13.4	10.8	0.9	25.1	13.2	10.5	0.9	24.6
Other Loans													
Debt securities classified as loans	37	0.2	0.9	0.5	1.6	0.2	1.0	0.5	1.7	0.1	1.0	0.5	1.6
Acquired credit-impaired loans ³	38	–	1.3	–	1.3	–	1.4	–	1.4	–	1.5	–	1.5
Total other loans	39	0.2	2.2	0.5	2.9	0.2	2.4	0.5	3.1	0.1	2.5	0.5	3.1
Total Gross Loans and Acceptances	40	76.8 %	22.0 %	1.2 %	100.0 %	76.8 %	21.8 %	1.4 %	100.0 %	77.6 %	21.0 %	1.4 %	100.0 %

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

² Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at fair value through profit or loss for which no allowance is recorded.

³ Includes all FDIC covered loans and other ACI loans.

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

(\$ millions) AS AT	LINE #	2011 Q2				2011 Q1			
By Industry Sector		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Personal									
Residential mortgages ²	1	\$ 132,820	\$ 10,481	\$ –	\$ 143,301	\$ 129,162	\$ 10,282	\$ –	\$ 139,444
Consumer instalment and other personal									
HELOC	2	66,085	8,769	–	74,854	66,109	9,123	–	75,232
Other	3	28,458	9,218	12	37,688	27,502	3,986	12	31,500
Credit card	4	8,180	774	–	8,954	8,183	794	–	8,977
Total personal	5	235,543	29,242	12	264,797	230,956	24,185	12	255,153
Business & Government ²									
Real estate									
Residential	6	10,041	3,052	–	13,093	9,655	3,432	–	13,087
Non-residential	7	5,220	8,851	250	14,321	4,920	8,977	284	14,181
Total real estate	8	15,261	11,903	250	27,414	14,575	12,409	284	27,268
Agriculture	9	2,735	221	27	2,983	2,751	214	32	2,997
Automotive	10	1,179	1,215	–	2,394	1,103	1,273	1	2,377
Financial	11	5,658	2,302	1,269	9,229	5,237	2,339	953	8,529
Food, beverage, and tobacco	12	1,075	1,098	267	2,440	996	1,162	283	2,441
Forestry	13	388	269	27	684	350	356	28	734
Government, public sector entities, and education	14	3,694	2,091	287	6,072	3,724	2,132	242	6,098
Health and social services	15	2,858	3,975	29	6,862	2,916	4,062	29	7,007
Industrial construction and trade contractors	16	1,262	1,022	–	2,284	1,172	1,074	–	2,246
Metals and mining	17	648	723	60	1,431	581	662	67	1,310
Pipelines, oil, and gas	18	1,545	710	79	2,334	1,810	865	76	2,751
Power and utilities	19	975	862	228	2,065	895	933	341	2,169
Professional and other services	20	1,854	2,769	11	4,634	1,819	2,852	9	4,680
Retail sector	21	2,033	2,285	–	4,318	2,018	2,381	–	4,399
Sundry manufacturing and wholesale	22	1,462	2,159	83	3,704	1,444	2,095	102	3,641
Telecommunications, cable, and media	23	855	1,098	196	2,149	1,076	1,081	199	2,356
Transportation	24	539	1,903	146	2,588	489	2,108	254	2,851
Other	25	2,288	1,110	96	3,494	2,349	670	93	3,112
Total business & government	26	46,309	37,715	3,055	87,079	45,305	38,668	2,993	86,966
Other Loans									
Debt securities classified as loans	27	379	3,997	2,012	6,388	401	4,526	1,980	6,907
Acquired credit-impaired loans ³	28	31	6,311	–	6,342	–	6,422	–	6,422
Total other loans	29	410	10,308	2,012	12,730	401	10,948	1,980	13,329
Total Gross Loans and Acceptances	30	\$ 282,262	\$ 77,265	\$ 5,079	\$ 364,606	\$ 276,662	\$ 73,801	\$ 4,985	\$ 355,448
Portfolio as a % of Total Gross Loans and Acceptances									
Personal									
Residential mortgages ²	31	36.4 %	2.9 %	– %	39.3 %	36.3 %	2.9 %	– %	39.2 %
Consumer instalment and other personal									
HELOC	32	18.1	2.4	–	20.5	18.6	2.6	–	21.2
Other	33	7.8	2.5	–	10.3	7.8	1.1	–	8.9
Credit card	34	2.3	0.2	–	2.5	2.3	0.2	–	2.5
Total personal	35	64.6	8.0	–	72.6	65.0	6.8	–	71.8
Business & Government ²	36	12.7	10.4	0.8	23.9	12.7	10.9	0.8	24.4
Other Loans									
Debt securities classified as loans	37	0.1	1.1	0.6	1.8	0.1	1.3	0.6	2.0
Acquired credit-impaired loans ³	38	–	1.7	–	1.7	–	1.8	–	1.8
Total other loans	39	0.1	2.8	0.6	3.5	0.1	3.1	0.6	3.8
Total Gross Loans and Acceptances	40	77.4 %	21.2 %	1.4 %	100.0 %	77.8 %	20.8 %	1.4 %	100.0 %

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

² Excludes loans classified as trading as the Bank intends to sell the loans immediately or in the near term, and loans designated at fair value through profit or loss for which no allowance is recorded.

³ Includes all FDIC covered loans and other ACI loans.

Impaired Loans^{1,2}

(\$ millions, except as noted)
AS AT

CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT Personal, Business, and Government Loans

LINE #	2012 Q1	Q4	Q3	2011 Q2	Q1	Full Year 2011
1	\$ 2,493	\$ 2,432	\$ 2,447	\$ 2,581	\$ 2,535	\$ 2,535
2	653	594	580	568	602	2,344
3	333	342	361	255	315	1,273
4	4	4	(14)	(8)	2	(16)
5	337	346	347	247	317	1,257
6	6	9	-	-	-	9
7	996	949	927	815	919	3,610
8	(481)	(532)	(546)	(485)	(452)	(2,015)
9	515	417	381	330	467	1,595
10	(474)	(425)	(423)	(386)	(395)	(1,629)
11	4	69	27	(78)	(26)	(8)
12	45	61	(15)	(134)	46	(42)
13	\$ 2,538	\$ 2,493	\$ 2,432	\$ 2,447	\$ 2,581	\$ 2,493

GROSS IMPAIRED LOANS BY SEGMENT Personal, Business, and Government Loans

14	\$ 1,165	\$ 1,098	\$ 1,068	\$ 1,094	\$ 1,115	\$ 1,098
15	1,325	1,351	1,374	1,361	1,395	1,351
16	4	(4)	(61)	(73)	2	(4)
17	1,329	1,347	1,313	1,288	1,397	1,347
18	41	45	47	65	69	45
19	3	3	4	-	-	3
20	\$ 2,538	\$ 2,493	\$ 2,432	\$ 2,447	\$ 2,581	\$ 2,493

NET IMPAIRED LOANS BY SEGMENT Personal, Business, and Government Loans

21	\$ 950	\$ 892	\$ 866	\$ 890	\$ 896	\$ 892
22	1,149	1,143	1,158	1,127	1,141	1,143
23	3	(4)	(51)	(61)	2	(4)
24	1,152	1,139	1,107	1,066	1,143	1,139
25	27	32	35	34	38	32
26	\$ 2,129	\$ 2,063	\$ 2,008	\$ 1,990	\$ 2,077	\$ 2,063
27	0.55 %	0.56 %	0.56 %	0.57 %	0.61 %	0.56 %

¹ Includes customers' liability under acceptances.

² Excludes ACI loans and debt securities classified as loans. For additional information on ACI loans, see pages 34 to 35.

³ Includes a small portion of personal and commercial loans booked in U.S. entities, but managed by CAD P&C.

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

(\$ millions) AS AT	LINE #	2012 Q1				2011 Q4				2011 Q3			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Personal													
Residential mortgages	1	\$ 610	\$ 186	-	\$ 796	\$ 611	\$ 178	-	\$ 789	\$ 596	\$ 167	-	\$ 763
Consumer instalment and other personal													
HELOC	2	200	110	-	310	193	97	-	290	186	92	-	278
Other	3	115	17	-	132	115	10	-	125	114	9	-	123
Credit card	4	115	17	-	132	70	15	-	85	66	14	-	80
Total personal	5	1,040	330	-	1,370	989	300	-	1,289	962	282	-	1,244
Business & Government													
Real estate													
Residential	6	12	235	-	247	21	287	-	308	20	279	-	299
Non-residential	7	15	337	-	352	7	321	-	328	2	313	-	315
Total real estate	8	27	572	-	599	28	608	-	636	22	592	-	614
Agriculture	9	9	4	-	13	7	4	-	11	7	4	-	11
Automotive	10	3	21	-	24	1	23	-	24	1	35	-	36
Financial	11	4	16	-	20	4	20	-	24	4	27	-	31
Food, beverage, and tobacco	12	2	14	-	16	1	7	-	8	2	6	-	8
Forestry	13	1	1	-	2	-	2	-	2	-	2	-	2
Government, public sector entities, and education	14	4	7	-	11	5	8	-	13	-	7	-	7
Health and social services	15	4	43	-	47	3	52	-	55	4	38	-	42
Industrial construction and trade contractors	16	17	47	-	64	16	42	-	58	18	47	-	65
Metals and mining	17	10	15	-	25	3	20	-	23	2	19	-	21
Pipelines, oil, and gas	18	3	-	-	3	3	-	-	3	3	2	-	5
Power and utilities	19	-	7	-	7	-	7	-	7	-	10	-	10
Professional and other services	20	9	50	-	59	9	46	-	55	10	47	-	57
Retail sector	21	33	97	-	130	32	106	-	138	30	94	-	124
Sundry manufacturing and wholesale	22	20	31	-	51	20	32	-	52	20	42	-	62
Telecommunications, cable, and media	23	2	9	-	11	2	7	-	9	2	7	-	9
Transportation	24	4	53	-	57	5	53	-	58	6	51	-	57
Other	25	15	14	-	29	18	10	-	28	18	9	-	27
Total business & government	26	167	1,001	-	1,168	157	1,047	-	1,204	149	1,039	-	1,188
Total Gross Impaired Loans²	27	\$ 1,207	\$ 1,331	\$ -	\$ 2,538	\$ 1,146	\$ 1,347	\$ -	\$ 2,493	\$ 1,111	\$ 1,321	\$ -	\$ 2,432
Gross Impaired Loans as a % of Gross Loans and Acceptances													
Personal													
Residential mortgages	28	0.42 %	1.35 %	-	0.50 %	0.43 %	1.42 %	-	0.51 %	0.43 %	1.51 %	-	0.51 %
Consumer instalment and other personal													
HELOC	29	0.31	1.12	-	0.41	0.29	1.00	-	0.39	0.28	1.01	-	0.37
Other	30	0.40	0.15	-	0.33	0.40	0.10	-	0.32	0.39	0.10	-	0.32
Credit card	31	0.78	1.82	-	0.84	0.86	1.68	-	0.95	0.79	1.68	-	0.87
Total personal	32	0.41	0.93	-	0.47	0.40	0.90	-	0.46	0.40	0.93	-	0.46
Business & Government	33	0.30	2.30	-	1.15	0.30	2.50	-	1.24	0.30	2.65	-	1.29
Total Gross Impaired Loans²	34	0.39 %	1.68 %	-	0.65 %	0.39 %	1.79 %	-	0.66 %	0.38 %	1.90 %	-	0.67 %

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

² Excludes ACI loans and debt securities classified as loans. For additional information on ACI loans, see pages 34 to 35.

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

(\$ millions)		2011				2011			
AS AT	LINE #	Q2				Q1			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector									
Personal									
Residential mortgages	1	\$ 609	\$ 159	\$ -	\$ 768	\$ 620	\$ 166	\$ -	\$ 786
Consumer instalment and other personal									
HELOC	2	182	85	-	267	162	90	-	252
Other	3	103	4	-	107	119	5	-	124
Credit card	4	74	15	-	89	72	18	-	90
Total personal	5	968	263	-	1,231	973	279	-	1,252
Business & Government									
Real estate									
Residential	6	22	305	-	327	30	366	-	396
Non-residential	7	1	295	-	296	2	305	-	307
Total real estate	8	23	600	-	623	32	671	-	703
Agriculture	9	5	6	-	11	5	4	-	9
Automotive	10	4	38	-	42	8	35	-	43
Financial	11	4	32	1	37	5	31	1	37
Food, beverage, and tobacco	12	2	5	-	7	4	5	-	9
Forestry	13	2	1	-	3	2	2	-	4
Government, public sector entities, and education	14	1	6	-	7	1	7	-	8
Health and social services	15	5	34	-	39	6	28	-	34
Industrial construction and trade contractors	16	10	50	-	60	10	48	-	58
Metals and mining	17	4	11	-	15	12	13	-	25
Pipelines, oil, and gas	18	21	1	-	22	19	1	-	20
Power and utilities	19	-	6	-	6	-	6	-	6
Professional and other services	20	10	52	-	62	9	45	-	54
Retail sector	21	26	97	-	123	23	122	-	145
Sundry manufacturing and wholesale	22	38	42	-	80	43	46	-	89
Telecommunications, cable, and media	23	7	9	-	16	7	11	-	18
Transportation	24	7	32	-	39	2	38	-	40
Other	25	14	10	-	24	14	13	-	27
Total business & government	26	183	1,032	1	1,216	202	1,126	1	1,329
Total Gross Impaired Loans	27	\$ 1,151	\$ 1,295	\$ 1	\$ 2,447	\$ 1,175	\$ 1,405	\$ 1	\$ 2,581
Gross Impaired Loans as a % of Gross Loans and Acceptances									
Personal									
Residential mortgages	28	0.46 %	1.52 %	- %	0.54 %	0.48 %	1.61 %	- %	0.56 %
Consumer instalment and other personal									
HELOC	29	0.28	0.97	-	0.36	0.25	0.99	-	0.33
Other	30	0.36	0.04	-	0.28	0.43	0.13	-	0.39
Credit card	31	0.90	1.94	-	0.99	0.88	2.27	-	1.00
Total personal	32	0.41	0.90	-	0.46	0.42	1.15	-	0.49
Business & Government									
Total Gross Impaired Loans	33	0.40	2.74	0.03	1.40	0.45	2.91	0.03	1.53
	34	0.41 %	1.93 %	0.03 %	0.70 %	0.43 %	2.24 %	0.03 %	0.75 %

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

² Excludes ACI loans and debt securities classified as loans. For additional information on ACI loans, see pages 34 to 35.

Allowance for Credit Losses

(\$ millions) AS AT	LINE #	2012 Q1	Q4	2011 Q3	Q2	Q1	Full Year 2011
COUNTERPARTY-SPECIFIC ALLOWANCE							
Change in Allowance for Credit Losses – Counterparty-Specific							
Balance at beginning of period	1	\$ 397	\$ 397	\$ 466	\$ 479	\$ 416	\$ 416
Provision for credit losses – counterparty-specific	2	127	87	65	69	137	358
Write-offs	3	(143)	(110)	(147)	(81)	(76)	(414)
Recoveries	4	1	6	2	19	2	29
Foreign exchange and other adjustments	5	–	17	11	(20)	–	8
Balance at end of period	6	382	397	397	466	479	397
COLLECTIVELY ASSESSED ALLOWANCE							
Change in Allowance for Credit Losses – Individually Insignificant							
Balance at beginning of period	7	274	286	245	256	261	261
Provision for credit losses - individually insignificant	8	294	262	315	250	270	1,097
Write-offs	9	(349)	(340)	(336)	(307)	(319)	(1,302)
Recoveries	10	34	34	36	36	32	138
Foreign exchange and other adjustments	11	23	32	26	10	12	80
Balance at end of period	12	276	274	286	245	256	274
Change in Allowance for Credit Losses – Incurred but not Identified							
Balance at beginning of period	13	1,926	1,895	1,887	1,907	1,910	1,910
Provision for credit losses – incurred but not identified	14	(17)	(9)	–	30	14	35
Foreign exchange and other adjustments	15	10	40	8	(50)	(17)	(19)
Balance at end of period	16	1,919	1,926	1,895	1,887	1,907	1,926
Allowance for Credit Losses at End of Period	17	2,577	2,597	2,578	2,598	2,642	2,597
Consisting of:							
Allowance for loan losses							
Canada	18	1,036	1,008	997	1,005	1,009	1,008
United States	19	1,243	1,303	1,289	1,305	1,336	1,303
International	20	3	3	3	3	3	3
Total allowance for loan losses	21	2,282	2,314	2,289	2,313	2,348	2,314
Allowance for credit losses for off-balance sheet instruments	22	295	283	289	285	294	283
Allowance for Credit Losses at End of Period	23	\$ 2,577	\$ 2,597	\$ 2,578	\$ 2,598	\$ 2,642	\$ 2,597

Allowance for Credit Losses by Industry Sector and Geographic Location¹

(\$ millions) AS AT	LINE #	2012 Q1				2011 Q4				2011 Q3			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector													
Allowance for Credit Losses – Counterparty-Specific and Individually Insignificant – On-Balance Sheet Loans													
Personal													
Residential mortgages	1	\$ 13	\$ 17	\$ –	\$ 30	\$ 15	\$ 17	\$ –	\$ 32	\$ 12	\$ 24	\$ –	\$ 36
Consumer instalment and other personal													
HELOC	2	14	26	–	40	13	24	–	37	15	25	–	40
Other	3	74	6	–	80	73	4	–	77	71	4	–	75
Credit card	4	52	12	–	64	52	12	–	64	49	11	–	60
Total personal	5	153	61	–	214	153	57	–	210	147	64	–	211
Business & Government													
Real estate													
Residential	6	5	14	–	19	8	37	–	45	7	39	–	46
Non-residential	7	8	43	–	51	1	39	–	40	1	31	–	32
Total real estate	8	13	57	–	70	9	76	–	85	8	70	–	78
Agriculture	9	2	–	–	2	2	–	–	2	2	1	–	3
Automotive	10	2	3	–	5	–	3	–	3	–	3	–	3
Financial	11	3	4	–	7	3	4	–	7	3	6	–	9
Food, beverage, and tobacco	12	–	3	–	3	–	1	–	1	2	1	–	3
Forestry	13	–	–	–	–	–	1	–	1	–	1	–	1
Government, public sector entities, and education	14	2	1	–	3	2	1	–	3	–	–	–	–
Health and social services	15	3	9	–	12	2	2	–	4	4	6	–	10
Industrial construction and trade contractors	16	9	8	–	17	9	8	–	17	9	9	–	18
Metals and mining	17	6	1	–	7	–	10	–	10	1	1	–	2
Pipelines, oil, and gas	18	1	–	–	1	1	–	–	1	1	–	–	1
Power and utilities	19	–	2	–	2	–	1	–	1	–	3	–	3
Professional and other services	20	5	5	–	10	6	7	–	13	5	7	–	12
Retail sector	21	11	13	–	24	11	16	–	27	11	16	–	27
Sundry manufacturing and wholesale	22	7	4	–	11	6	10	–	16	7	9	–	16
Telecommunications, cable, and media	23	–	3	–	3	1	1	–	2	1	1	–	2
Transportation	24	4	4	–	8	4	7	–	11	5	4	–	9
Other	25	9	1	–	10	13	3	–	16	12	4	–	16
Total business & government	26	77	118	–	195	69	151	–	220	71	142	–	213
Other Loans													
Debt securities classified as loans	27	–	180	–	180	–	179	–	179	–	191	–	191
Acquired credit-impaired loans ²	28	3	64	–	67	3	57	–	60	–	66	–	66
Total other loans	29	3	244	–	247	3	236	–	239	–	257	–	257
Total Allowance for Credit Losses – Counterparty-Specific and Individually Insignificant	30	233	423	–	656	225	444	–	669	218	463	–	681
Allowance for Credit Losses – Incurred but Not Identified – On-Balance Sheet Loans													
Personal													
Residential mortgages	31	17	10	–	27	18	10	–	28	12	12	–	24
Consumer instalment and other personal													
HELOC	32	5	29	–	34	6	31	–	37	5	32	–	37
Other	33	243	84	–	327	255	75	–	330	272	61	–	333
Credit card	34	267	41	–	308	209	35	–	244	221	34	–	255
Total personal	35	532	164	–	696	488	151	–	639	510	139	–	649
Business & Government													
Other Loans													
Debt securities classified as loans	37	–	153	–	153	–	149	–	149	–	140	–	140
Total other loans	38	–	153	–	153	–	149	–	149	–	140	–	140
Total Allowance for Credit Losses – Incurred but Not Identified	39	803	820	3	1,626	784	858	3	1,645	779	826	3	1,608
Allowance for Loan Losses – On-Balance Sheet Loans	40	1,036	1,243	3	2,282	1,009	1,302	3	2,314	997	1,289	3	2,289
Allowances for Credit Losses – Off-Balance Sheet Instruments	41	191	101	3	295	176	103	4	283	179	107	3	289
Total Allowance for Credit Losses	42	\$ 1,227	\$ 1,344	\$ 6	\$ 2,577	\$ 1,185	\$ 1,405	\$ 7	\$ 2,597	\$ 1,176	\$ 1,396	\$ 6	\$ 2,578
Allowance for Credit Losses – Counterparty-Specific and Individually Insignificant as a % of Gross Impaired Loans³													
Personal													
Residential mortgages	43	2.1 %	9.1 %	– %	3.8 %	2.5 %	9.6 %	– %	4.1 %	2.0 %	14.4 %	– %	4.7 %
Consumer instalment and other personal													
HELOC	44	7.0	23.6	–	12.9	6.7	24.7	–	12.8	8.1	27.2	–	14.4
Other	45	64.3	35.3	–	60.6	63.5	40.0	–	61.6	62.3	44.4	–	61.0
Credit card	46	45.2	70.6	–	48.5	74.3	80.0	–	75.3	74.2	78.6	–	75.0
Total personal	47	14.7	18.5	–	15.6	15.5	19.0	–	16.3	15.3	22.7	–	17.0
Business & Government													
Total Allowance for Credit Losses – Counterparty-Specific and Individually Insignificant ³	49	19.1 %	13.4 %	– %	16.1 %	19.4 %	15.4 %	– %	17.2 %	19.6 %	15.6 %	– %	17.4 %
Total allowance for credit losses as a % of gross loans and acceptances³	50	0.4 %	1.2 %	0.2 %	0.6 %	0.4 %	1.4 %	0.2 %	0.6 %	0.4 %	1.4 %	0.2 %	0.6 %

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

² Includes all FDIC covered loans and other ACI loans.

³ Excludes ACI loans and debt securities classified as loans. For additional information on ACI loans, see pages 34 to 35.

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

(\$ millions) AS AT	LINE #	2011 Q2				2011 Q1			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector									
Allowance for Credit Losses – Counterparty-Specific and Individually Insignificant – On-balance Sheet Loans									
Personal									
Residential mortgages	1	\$ 12	\$ 17	\$ –	\$ 29	\$ 10	\$ 13	\$ –	\$ 23
Consumer instalment and other personal									
HELOC	2	14	33	–	47	13	36	–	49
Other	3	63	2	–	65	72	3	–	75
Credit card	4	55	12	–	67	54	15	–	69
Total personal	5	144	64	–	208	149	67	–	216
Business & Government									
Real estate									
Residential	6	8	51	–	59	10	62	–	72
Non-residential	7	–	32	–	32	1	37	–	38
Total real estate	8	8	83	–	91	11	99	–	110
Agriculture	9	2	1	–	3	3	1	–	4
Automotive	10	3	4	–	7	3	4	–	7
Financial	11	3	6	–	9	3	4	–	7
Food, beverage, and tobacco	12	1	1	–	2	3	1	–	4
Forestry	13	1	1	–	2	1	1	–	2
Government, public sector entities, and education	14	–	1	–	1	–	1	–	1
Health and social services	15	4	4	–	8	5	4	–	9
Industrial construction and trade contractors	16	4	10	–	14	4	10	–	14
Metals and mining	17	2	2	–	4	3	2	–	5
Pipelines, oil, and gas	18	8	–	–	8	9	–	–	9
Power and utilities	19	–	2	–	2	–	2	–	2
Professional and other services	20	5	7	–	12	5	7	–	12
Retail sector	21	9	22	–	31	8	26	–	34
Sundry manufacturing and wholesale	22	26	9	–	35	28	14	–	42
Telecommunications, cable, and media	23	1	2	–	3	4	1	–	5
Transportation	24	4	3	–	7	1	5	–	6
Other	25	10	–	–	10	10	5	–	15
Total business & government	26	91	158	–	249	101	187	–	288
Other Loans									
Debt securities classified as loans	27	–	214	–	214	–	229	–	229
Acquired credit-impaired loans ²	28	–	38	–	38	–	–	–	–
Total other loans	29	–	252	–	252	–	229	–	229
Total Allowance for Credit Losses – Counterparty-Specific and Individually Insignificant	30	235	474	–	709	250	483	–	733
Allowance for Credit Losses – Incurred but Not Identified – On-Balance Sheet Loans									
Personal									
Residential mortgages	31	11	17	–	28	18	17	–	35
Consumer instalment and other personal									
HELOC	32	7	33	–	40	9	34	–	43
Other	33	279	39	–	318	284	42	–	326
Credit card	34	199	34	–	233	194	35	–	229
Total personal	35	496	123	–	619	505	128	–	633
Business & Government									
Debt securities classified as loans	37	–	136	–	136	–	142	–	142
Total other loans	38	–	136	–	136	–	142	–	142
Total Allowance for Credit Losses – Incurred but Not Identified	39	770	831	3	1,604	759	853	3	1,615
Allowance for Loan Losses – On-Balance Sheet Loans	40	1,005	1,305	3	2,313	1,009	1,336	3	2,348
Allowances for Credit Losses – Off-Balance Sheet Instruments	41	186	96	3	285	194	97	3	294
Total Allowance for Credit Losses	42	\$ 1,191	\$ 1,401	\$ 6	\$ 2,598	\$ 1,203	\$ 1,433	\$ 6	\$ 2,642
Allowance for Credit Losses – Counterparty-Specific and Individually Insignificant as a % of Gross Impaired Loans³									
Personal									
Residential mortgages	43	2.0 %	10.7 %	– %	3.8 %	1.6 %	7.8 %	– %	2.9 %
Consumer instalment and other personal									
HELOC	44	7.7	38.8	–	17.6	8.0	40.0	–	19.4
Other	45	61.2	50.0	–	60.7	60.5	60.0	–	60.5
Credit card	46	74.3	80.0	–	75.3	75.0	83.3	–	76.7
Total personal	47	14.9	24.3	–	16.9	15.3	24.0	–	17.3
Business & Government									
Total Allowance for Credit Losses – Counterparty-Specific and Individually Insignificant ³	49	20.4 %	17.1 %	– %	18.7 %	21.3 %	18.1 %	– %	19.5 %
Total allowance for credit losses as a % of gross loans and acceptances³	50	0.4 %	1.5 %	0.2 %	0.6 %	0.4 %	1.7 %	0.2 %	0.7 %

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

² Includes all FDIC covered loans and other ACI loans.

³ Excludes ACI loans and debt securities classified as loans. For additional information on ACI loans, see pages 34 to 35.

Provision for Credit Losses

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

LINE #	2012 Q1	Q4	Q3	2011 Q2	Q1	Full Year 2011
PROVISION FOR (REVERSAL OF) CREDIT LOSSES						
Provision for Credit Losses for Counterparty-Specific and Individually Insignificant						
1	\$ 128	\$ 93	\$ 67	\$ 89	\$ 139	\$ 388
2	328	296	351	285	302	1,234
3	(35)	(40)	(38)	(55)	(34)	(167)
4	421	349	380	319	407	1,455
Provision for Credit Losses - Incurred But Not Identified						
Canadian Personal and Commercial Banking and Wholesale Banking						
5	33	–	–	–	–	–
U.S. Personal and Commercial Banking						
6	(49)	(9)	(2)	32	13	34
– in USD						
7	(1)	–	1	(3)	–	(2)
– foreign exchange						
8	(50)	(9)	(1)	29	13	32
9	–	–	1	1	1	3
Other						
10	(17)	(9)	–	30	14	35
Total provision for credit losses – incurred but not identified						
11	\$ 404	\$ 340	\$ 380	\$ 349	\$ 421	\$ 1,490
PROVISION FOR (REVERSAL OF) CREDIT LOSSES BY SEGMENT						
Canadian Personal and Commercial Banking						
12	\$ 283	\$ 212	\$ 205	\$ 192	\$ 215	\$ 824
U.S. Personal and Commercial Banking						
13	155	130	180	181	207	698
– in USD						
14	3	–	(6)	(5)	–	(11)
– foreign exchange						
15	158	130	174	176	207	687
Wholesale Banking ¹						
16	12	3	6	7	6	22
Corporate Segment						
Wholesale Banking – CDS ¹						
17	(6)	(7)	(6)	(6)	(7)	(26)
Adjustments to allowance for incurred but not identified credit losses						
18	(41)	–	–	–	–	–
Other						
19	(2)	2	1	(20)	–	(17)
Total Corporate Segment						
20	(49)	(5)	(5)	(26)	(7)	(43)
21	\$ 404	\$ 340	\$ 380	\$ 349	\$ 421	\$ 1,490

¹ 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 Location¹

(\$ millions)
FOR THE PERIOD ENDED

LINE #	2012 Q1				2011 Q4				2011 Q3			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector												
Provision for Credit Losses – Counterparty-Specific and Individually Insignificant												
Personal												
1	\$ (2)	\$ 4	\$ –	\$ 2	\$ 5	\$ (2)	\$ –	\$ 3	\$ 4	\$ 9	\$ –	\$ 13
Residential mortgages												
2	3	22	–	25	2	18	–	20	3	17	–	20
Consumer Instalment and Other Personal												
3	106	36	–	142	105	33	–	138	107	25	–	132
4	75	13	–	88	77	12	–	89	77	11	–	88
5	182	75	–	257	189	61	–	250	191	62	–	253
Business & Government												
Real estate												
6	(1)	21	–	20	–	26	–	26	–	16	–	16
7	7	31	–	38	–	22	–	22	1	6	–	7
8	6	52	–	58	–	48	–	48	1	22	–	23
Agriculture												
9	–	–	–	–	1	–	–	1	–	–	–	–
Automotive												
10	2	1	–	3	1	(3)	–	(2)	–	1	–	1
Financial												
11	–	2	–	2	1	1	–	2	–	6	–	6
Food, beverage, and tobacco												
12	–	2	–	2	–	1	–	1	1	–	–	1
Government, public sector entities, and education												
13	–	6	–	6	2	1	–	3	–	1	–	1
Health and social services												
14	1	8	–	9	–	–	–	–	–	2	–	2
Industrial construction and trade contractors												
15	5	5	–	10	4	5	–	9	7	5	–	12
Metals and mining												
16	6	1	–	7	(1)	9	–	8	–	1	–	1
Pipelines, oil, and gas												
17	–	–	–	–	1	–	–	1	(5)	–	–	(5)
Power and utilities												
18	–	1	–	1	–	2	–	2	–	–	–	–
Professional and other services												
19	1	2	–	3	4	6	–	10	2	7	–	9
Retail sector												
20	4	12	–	16	3	7	–	10	5	4	–	9
Sundry manufacturing and wholesale												
21	2	3	–	5	–	4	–	4	1	–	–	1
Telecommunications, cable, and media												
22	–	1	–	1	2	1	–	3	–	1	–	1
Transportation												
23	1	–	–	1	1	3	–	4	1	4	–	5
Other												
24	3	(4)	–	(1)	3	5	–	8	2	1	–	3
25	31	92	–	123	22	90	–	112	15	55	–	70
Other Loans												
Acquired credit-impaired loans²												
26	–	41	–	41	3	(16)	–	(13)	–	57	–	57
Total other loans												
27	–	41	–	41	3	(16)	–	(13)	–	57	–	57
28	213	208	–	421	214	135	–	349	206	174	–	380
Provision for Credit Losses – Incurred but Not Identified												
Personal, business & government												
29	39	(58)	(1)	(20)	–	(13)	1	(12)	3	(6)	–	(3)
Other Loans												
Debt securities classified as loans												
30	–	3	–	3	–	3	–	3	–	3	–	3
Total other loans												
31	–	3	–	3	–	3	–	3	–	3	–	3
32	39	(55)	(1)	(17)	–	(10)	1	(9)	3	(3)	–	–
33	\$ 252	\$ 153	\$ (1)	\$ 404	\$ 214	\$ 125	\$ 1	\$ 340	\$ 209	\$ 171	\$ –	\$ 380
Provision for Credit Losses – Counterparty-Specific and Individually Insignificant as a % of Average Net Loans and Acceptances												
Personal												
34	(0.01) %	0.12 %	– %	0.01 %	0.01 %	(0.07) %	– %	0.01 %	0.01 %	0.33 %	– %	0.04 %
Residential mortgages												
35	0.02	0.89	–	0.13	0.01	0.74	–	0.11	0.02	0.75	–	0.11
Consumer instalment and other personal												
36	1.48	1.32	–	1.44	1.45	1.31	–	1.41	1.48	1.06	–	1.38
37	2.35	5.90	–	2.58	3.70	5.68	–	3.89	3.79	5.72	–	3.95
Total personal												
38	0.29	0.86	–	0.36	0.31	0.75	–	0.36	0.32	0.82	–	0.38
Business & Government												
39	0.26	0.86	–	0.53	0.19	0.88	–	0.50	0.13	0.58	–	0.33
Total Provision for Credit Losses – Counterparty-Specific and Individually Insignificant												
40	0.29	0.96	–	0.43	0.29	0.65	–	0.37	0.29	0.89	–	0.42
Total Provision for Credit Losses – Counterparty-Specific and Individually Insignificant Excluding Other Loans												
41	0.29 %	0.86 %	– %	0.40 %	0.29 %	0.82 %	– %	0.40 %	0.29 %	0.69 %	– %	0.36 %
Total Provision for Credit Losses as a % of Average Net Loans and Acceptances												
Total Provision for Credit Losses												
42	0.34 %	0.71 %	(0.07) %	0.41 %	0.29 %	0.60 %	0.07 %	0.36 %	0.29 %	0.88 %	– %	0.42 %
Total Provision for Credit Losses Excluding Other Loans												
43	0.34	0.56	(0.12)	0.38	0.29	0.75	0.11	0.38	0.30	0.65	–	0.36

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

² Includes all FDIC covered loans and other ACI loans.

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

(\$ millions)
FOR THE PERIOD ENDED

	LINE #	2011 Q2				2011 Q1			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
By Industry Sector									
Provision for Credit Losses – Counterparty-Specific and Individually Insignificant									
Personal									
Residential mortgages	1	\$ 1	\$ 11	\$ –	\$ 12	\$ 1	\$ (1)	\$ –	\$ –
Consumer Instalment and Other Personal									
HELOC	2	4	15	–	19	4	9	–	13
Other	3	95	9	–	104	112	23	–	135
Credit card	4	83	11	–	94	85	14	–	99
Total personal	5	183	46	–	229	202	45	–	247
Business & Government									
Real estate									
Residential	6	(3)	20	–	17	(3)	8	–	5
Non-residential	7	–	13	–	13	1	19	–	20
Total real estate	8	(3)	33	–	30	(2)	27	–	25
Agriculture	9	(1)	–	–	(1)	–	–	–	–
Automotive	10	1	2	–	3	–	1	–	1
Financial	11	–	2	–	2	–	(1)	–	(1)
Food, beverage, and tobacco	12	2	–	–	2	2	–	–	2
Government, public sector entities, and education	13	–	(1)	–	(1)	–	–	–	–
Health and social services	14	–	1	–	1	–	1	–	1
Industrial construction and trade contractors	15	2	4	–	6	–	8	–	8
Metals and mining	16	(1)	–	–	(1)	1	(1)	–	–
Pipelines, oil, and gas	17	(1)	(18)	–	(19)	2	–	–	2
Power and utilities	18	–	–	–	–	–	1	–	1
Professional and other services	19	2	10	–	12	3	2	–	5
Retail sector	20	7	(2)	–	5	9	11	–	20
Sundry manufacturing and wholesale	21	(2)	1	–	(1)	1	2	–	3
Telecommunications, cable, and media	22	(1)	3	–	2	(3)	(1)	–	(4)
Transportation	23	4	2	–	6	1	–	–	1
Other	24	(1)	8	–	7	(1)	12	–	11
Total business & government	25	8	45	–	53	13	62	–	75
Other Loans									
Debt securities classified as loans	26	–	–	–	–	–	85	–	85
Acquired credit-impaired loans ²	27	–	37	–	37	–	–	–	–
Total other loans	28	–	37	–	37	–	85	–	85
Total Provision for Credit Losses – Counterparty-Specific and Individually Insignificant	29	191	128	–	319	215	192	–	407
Provision for Credit Losses – Incurred but Not Identified									
Personal, business & government	30	3	25	(1)	27	5	30	(2)	33
Other Loans									
Debt securities classified as loans	31	–	3	–	3	–	(19)	–	(19)
Total other loans	32	–	3	–	3	–	(19)	–	(19)
Total Provision for Credit Losses – Incurred but not Identified	33	3	28	(1)	30	5	11	(2)	14
Total Provision for Credit Losses	34	\$ 194	\$ 156	\$ (1)	\$ 349	\$ 220	\$ 203	\$ (2)	\$ 421
Provision for Credit Losses – Counterparty-Specific and Individually Insignificant as a % of Average Net Loans and Acceptances									
Personal									
Residential mortgages	35	– %	0.44 %	– %	0.04 %	– %	(0.04) %	– %	– %
Consumer instalment and other personal									
HELOC	36	0.02	0.71	–	0.10	0.02	0.39	–	0.07
Other	37	1.41	0.71	–	1.30	1.67	2.28	–	1.75
Credit card	38	4.35	6.31	–	4.51	4.23	7.47	–	4.50
Total personal	39	0.32	0.76	–	0.37	0.35	0.77	–	0.39
Business & Government	40	0.08	0.50	–	0.26	0.13	0.65	–	0.36
Total Provision for Credit Losses – Counterparty-Specific and Individually Insignificant	41	0.29	0.72	–	0.37	0.32	1.06	–	0.47
Total Provision for Credit Losses – Counterparty-Specific and Individually Insignificant Excluding Other Loans	42	0.29 %	0.60 %	– %	0.34 %	0.32 %	0.70 %	– %	0.38 %
Total Provision for Credit Losses as a % of Average Net Loans and Acceptances									
Total Provision for Credit Losses	43	0.29 %	0.88 %	(0.08) %	0.41 %	0.32 %	1.12 %	(0.15) %	0.48 %
Total Provision for Credit Losses Excluding Other Loans	44	0.29	0.76	(0.13)	0.37	0.33	0.89	(0.26)	0.42

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

² Includes all FDIC covered loans and other ACI loans.

Acquired Credit-Impaired Loans by Geographic Location¹

(\$ millions) FOR THE PERIOD ENDED	LINE #	2012 Q1				2011 Q4				2011 Q3			
		Canada	United States	Int'l	Total	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Gross Loans													
Residential mortgages	1	\$ -	\$ 661	\$ -	\$ 661	\$ -	\$ 679	\$ -	\$ 679	\$ -	\$ 674	\$ -	\$ 674
Consumer instalment and other personal													
HELOC	2	-	207	-	207	-	211	-	211	-	206	-	206
Other	3	103	650	-	753	19	785	-	804	23	910	-	933
Credit Cards	4	25	-	-	25	-	-	-	-	-	-	-	-
Business & government	5	-	3,715	-	3,715	-	3,866	-	3,866	-	3,888	-	3,888
Total Gross Loans	6	\$ 128	\$ 5,233	\$ -	\$ 5,361	\$ 19	\$ 5,541	\$ -	\$ 5,560	\$ 23	\$ 5,678	\$ -	\$ 5,701
Change in Allowance for Credit Losses													
Balance at beginning of period	7	\$ 3	\$ 57	\$ -	\$ 60	\$ -	\$ 66	\$ -	\$ 66	\$ -	\$ 38	\$ -	\$ 38
Provision for credit losses – counterparty-specific	8	-	15	-	15	-	1	-	1	-	17	-	17
Provision for credit losses – individually insignificant impaired loans	9	-	26	-	26	3	(17)	-	(14)	-	40	-	40
Write-offs ²	10	-	(33)	-	(33)	-	(5)	-	(5)	-	(34)	-	(34)
Foreign exchange and other adjustments	11	-	(1)	-	(1)	-	12	-	12	-	5	-	5
Balance at end of period	12	\$ 3	\$ 64	\$ -	\$ 67	\$ 3	\$ 57	\$ -	\$ 60	\$ -	\$ 66	\$ -	\$ 66
Allowance for Credit Losses													
Residential mortgages	13	\$ -	\$ 9	\$ -	\$ 9	\$ -	\$ 2	\$ -	\$ 2	\$ -	\$ 5	\$ -	\$ 5
Consumer instalment and other personal													
HELOC	14	-	-	-	-	-	7	-	7	-	18	-	18
Other	15	3	2	-	5	3	2	-	5	-	2	-	2
Business & government	16	-	53	-	53	-	46	-	46	-	41	-	41
Total Allowance for Credit Losses	17	\$ 3	\$ 64	\$ -	\$ 67	\$ 3	\$ 57	\$ -	\$ 60	\$ -	\$ 66	\$ -	\$ 66
Provision for Credit Losses – Counterparty-Specific and Individually Insignificant³													
Provision for credit losses (net of reversals) – counterparty-specific	18	\$ -	\$ 15	\$ -	\$ 15	\$ -	\$ 1	\$ -	\$ 1	\$ -	\$ 17	\$ -	\$ 17
Provision for credit losses (net of reversals) – individually insignificant	19	-	26	-	26	3	(17)	-	(14)	-	40	-	40
Total Provision for Credit Losses – Counterparty-Specific and Individually Insignificant	20	\$ -	\$ 41	\$ -	\$ 41	\$ 3	\$ (16)	\$ -	\$ (13)	\$ -	\$ 57	\$ -	\$ 57
Provision for Credit Losses – Counterparty-Specific and Individually Insignificant													
Residential mortgages	21	\$ -	\$ 10	\$ -	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Consumer instalment and other personal													
HELOC	22	-	(2)	-	(2)	-	(15)	-	(15)	-	28	-	28
Other	23	-	(2)	-	(2)	3	2	-	5	-	-	-	-
Business & government	24	-	35	-	35	-	(3)	-	(3)	-	29	-	29
Total Provision for Credit Losses – Counterparty-Specific and Individually Insignificant	25	\$ -	\$ 41	\$ -	\$ 41	\$ 3	\$ (16)	\$ -	\$ (13)	\$ -	\$ 57	\$ -	\$ 57

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

² Excludes write-offs for which a credit mark was established on acquisition date.

³ 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 (Continued)¹

(\$ millions)

FOR THE PERIOD ENDED

LINE #	2011 Q2				2011 Q1			
	Canada	United States	Int'l	Total	Canada	United States	Int'l	Total
Gross Loans								
Residential mortgages	\$ -	\$ 685	\$ -	\$ 685	\$ -	\$ 760	\$ -	\$ 760
Consumer instalment and other personal								
HELOC	-	223	-	223	-	222	-	222
Other	31	1,074	-	1,105	-	449	-	449
Business & government	-	4,329	-	4,329	-	4,991	-	4,991
Total Gross Loans	\$ 31	\$ 6,311	\$ -	\$ 6,342	\$ -	\$ 6,422	\$ -	\$ 6,422
Change in Allowance for Credit Losses								
Provision for credit losses – counterparty-specific	\$ -	\$ 37	\$ -	\$ 37	\$ -	\$ -	\$ -	\$ -
Foreign exchange and other adjustments	-	1	-	1	-	-	-	-
Balance at end of period	\$ -	\$ 38	\$ -	\$ 38	\$ -	\$ -	\$ -	\$ -
Allowance for Credit Losses								
Residential mortgages	\$ -	\$ 2	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -
Consumer instalment and other personal								
Other	-	1	-	1	-	-	-	-
Business & government	-	35	-	35	-	-	-	-
Total Allowance for Credit Losses	\$ -	\$ 38	\$ -	\$ 38	\$ -	\$ -	\$ -	\$ -
Provision for Credit Losses – Counterparty-Specific and Individually Insignificant								
Provision for credit losses (net of reversals) – counterparty-specific	\$ -	\$ 37	\$ -	\$ 37	\$ -	\$ -	\$ -	\$ -
Total Provision for Credit Losses – Counterparty-Specific and Individually Insignificant	\$ -	\$ 37	\$ -	\$ 37	\$ -	\$ -	\$ -	\$ -
Provision for Credit Losses – Counterparty-Specific and Individually Insignificant								
Residential mortgages	\$ -	\$ 3	\$ -	\$ 3	\$ -	\$ -	\$ -	\$ -
Consumer instalment and other personal								
Other	-	1	-	1	-	-	-	-
Business & government	-	33	-	33	-	-	-	-
Total Provision for Credit Losses – Counterparty-Specific and Individually Insignificant	\$ -	\$ 37	\$ -	\$ 37	\$ -	\$ -	\$ -	\$ -

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

Analysis of Change in Equity

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

LINE #	2011					Full Year 2011
	2012 Q1	Q4	Q3	Q2	Q1	
Common Shares						
Balance at beginning of period	\$ 17,491	\$ 16,572	\$ 16,367	\$ 16,049	\$ 15,804	\$ 15,804
Issued						
Options	57	41	33	155	93	322
Dividend reinvestment plan	179	174	172	163	152	661
New shares	-	704	-	-	-	704
Balance at end of period	17,727	17,491	16,572	16,367	16,049	17,491
Preferred Shares						
Balance at beginning of period	3,395	3,395	3,395	3,395	3,395	3,395
Balance at end of period	3,395	3,395	3,395	3,395	3,395	3,395
Treasury Shares – Common						
Balance at beginning of period	(116)	(104)	(104)	(82)	(91)	(91)
Purchase of shares	(868)	(760)	(348)	(541)	(515)	(2,164)
Sale of shares	827	748	348	519	524	2,139
Balance at end of period	(157)	(116)	(104)	(104)	(82)	(116)
Treasury Shares – Preferred						
Balance at beginning of period	-	-	-	(1)	(1)	(1)
Purchase of shares	(15)	(8)	(24)	(14)	(13)	(59)
Sale of shares	15	8	24	15	13	60
Balance at end of period	-	-	-	-	(1)	-
Contributed Surplus						
Balance at beginning of period	212	211	204	220	235	235
Net (discount) premium on treasury shares	8	1	6	1	3	11
Stock options expensed	7	4	7	8	9	28
Stock options exercised	(13)	(6)	(5)	(28)	(23)	(62)
Other	-	2	(1)	3	(4)	-
Balance at end of period	214	212	211	204	220	212
Retained Earnings						
Balance at beginning of period	18,213	17,322	16,487	15,731	14,781	14,781
Net income	1,452	1,563	1,463	1,379	1,536	5,941
Dividends						
Common	(613)	(611)	(585)	(583)	(537)	(2,316)
Preferred	(49)	(48)	(43)	(40)	(49)	(180)
Share issue expenses	-	(13)	-	-	-	(13)
Balance at end of period	19,003	18,213	17,322	16,487	15,731	18,213
Accumulated Other Comprehensive Income (loss)						
Balance at beginning of period	3,326	2,072	1,237	2,477	4,256	4,256
Net change in unrealized gains (losses) on AFS securities	136	(181)	107	234	(528)	(368)
Net change in unrealized foreign currency translation gains (losses) on investment in subsidiaries, net of hedging activities	125	989	202	(1,557)	(98)	(464)
Net change in gains (losses) on derivatives designated as cash flow hedges	290	446	526	83	(1,153)	(98)
Balance at end of period	3,877	3,326	2,072	1,237	2,477	3,326
Non-Controlling Interests in Subsidiaries						
Balance at end of period	1,489	1,483	1,452	1,461	1,464	1,483
Total Equity	\$ 45,548	\$ 44,004	\$ 40,920	\$ 39,047	\$ 39,253	\$ 44,004
NUMBER OF COMMON SHARES OUTSTANDING (thousands)						
Balance at beginning of period	900,998	888,844	886,093	882,097	878,497	878,497
Issued						
Options	904	758	473	2,299	1,411	4,941
Dividend reinvestment plan	2,319	2,354	2,221	2,004	2,035	8,614
New shares	-	9,200	-	-	-	9,200
Impact of treasury shares ¹	(493)	(158)	57	(307)	154	(254)
Balance at end of period	903,728	900,998	888,844	886,093	882,097	900,998

¹ 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) FOR THE PERIOD ENDED		LINE #	2012 Q1	Q4	2011 Q3	Q2	Q1	Full Year 2011
Unrealized Gains (Losses) on Available-for-Sale Securities								
	Balance at beginning of period	1	\$ 949	\$ 1,130	\$ 1,023	\$ 789	\$ 1,317	\$ 1,317
	Change in unrealized gains (losses)	2	150	(157)	190	247	(526)	(246)
	Reclassification to earnings of losses (gains)	3	(14)	(24)	(83)	(13)	(2)	(122)
	Net change for the period	4	136	(181)	107	234	(528)	(368)
	Balance at end of period	5	1,085	949	1,130	1,023	789	949
Unrealized Foreign Currency Translation Gains (Losses) on Investments in Foreign Operations, Net of Hedging Activities								
	Balance at beginning of period	6	(464)	(1,453)	(1,655)	(98)	—	—
	Investment in foreign operations	7	229	1,620	335	(2,372)	(379)	(796)
	Hedging activities	8	(139)	(862)	(180)	1,110	382	450
	Recovery of (provision for) income taxes	9	35	231	47	(295)	(101)	(118)
	Net change for the period	10	125	989	202	(1,557)	(98)	(464)
	Balance at end of period	11	(339)	(464)	(1,453)	(1,655)	(98)	(464)
Gains (losses) on Derivatives Designated as Cash Flow Hedges								
	Balance at beginning of period	12	2,841	2,395	1,869	1,786	2,939	2,939
	Change in gains (losses)	13	610	1,021	909	(185)	(1,105)	640
	Reclassification to earnings of losses (gains)	14	(320)	(575)	(383)	268	(48)	(738)
	Net change for the period	15	290	446	526	83	(1,153)	(98)
	Balance at end of period	16	3,131	2,841	2,395	1,869	1,786	2,841
	Accumulated Other Comprehensive Income at End of Period	17	\$ 3,877	\$ 3,326	\$ 2,072	\$ 1,237	\$ 2,477	\$ 3,326

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

(\$ millions) FOR THE PERIOD ENDED		LINE #	2012 Q1	Q4	Q3	2011 Q2		Q1	Full Year 2011		
NON-CONTROLLING INTERESTS IN SUBSIDIARIES											
Balance at beginning of period	1	\$	1,483	\$	1,452	\$	1,461	\$	1,464	\$	1,493
On account of income	2		26		26		27		25		26
Foreign exchange and other adjustments	4		(20)		5		(36)		(28)		(55)
Balance at end of period	5	\$	1,489	\$	1,483	\$	1,452	\$	1,461	\$	1,464
INVESTMENT IN TD AMERITRADE											
Balance at beginning of period	6	\$	5,159	\$	4,896	\$	4,803	\$	5,314	\$	5,438
Increase (decrease) in reported investment through direct ownership	7		-		-		-		(286)		(67)
Decrease in reported investment through dividends received	8		(15)		(12)		(12)		(13)		(14)
Equity in net income, net of income taxes	9		61		63		61		67		57
Foreign exchange and other adjustments	10		30		212		44		(279)		(100)
Balance at end of period	11	\$	5,235	\$	5,159	\$	4,896	\$	4,803	\$	5,314

Derivatives - Notional Principal

(\$ billions) AS AT	LINE #	2012 Q1					2011 Q4					2011 Q3				
		Trading					Trading					Trading				
		Over-the-counter	Exchange traded	Total	Non-trading	Total	Over-the-counter	Exchange traded	Total	Non-trading	Total	Over-the-counter	Exchange traded	Total	Non-trading	Total
Interest Rate Contracts																
Futures	1	\$ -	\$ 191.0	\$ 191.0	\$ -	\$ 191.0	\$ -	\$ 211.8	\$ 211.8	\$ -	\$ 211.8	\$ -	\$ 460.7	\$ 460.7	\$ -	\$ 460.7
Forward rate agreements	2	112.9	-	112.9	11.6	124.5	108.1	-	108.1	10.8	118.9	102.2	-	102.2	1.4	103.6
Swaps	3	1,586.0	-	1,586.0	332.8	1,918.8	1,462.7	-	1,462.7	329.8	1,792.5	1,425.1	-	1,425.1	318.3	1,743.4
Options written	4	20.5	31.5	52.0	1.5	53.5	25.0	43.1	68.1	3.9	72.0	28.9	40.9	69.8	0.5	70.3
Options purchased	5	20.1	24.1	44.2	2.8	47.0	25.9	38.6	64.5	1.3	65.8	23.5	41.3	64.8	1.9	66.7
	6	1,739.5	246.6	1,986.1	348.7	2,334.8	1,621.7	293.5	1,915.2	345.8	2,261.0	1,579.7	542.9	2,122.6	322.1	2,444.7
Foreign Exchange Contracts																
Futures	7	-	36.6	36.6	-	36.6	-	38.3	38.3	-	38.3	-	32.9	32.9	-	32.9
Forward contracts	8	401.3	-	401.3	31.6	432.9	384.7	-	384.7	30.4	415.1	343.9	-	343.9	36.0	379.9
Swaps	9	2.9	-	2.9	-	2.9	2.9	-	2.9	-	2.9	2.5	-	2.5	-	2.5
Cross-currency interest rate swap	10	368.3	-	368.3	24.9	393.2	356.9	-	356.9	24.4	381.3	347.3	-	347.3	23.9	371.2
Options written	11	29.0	-	29.0	-	29.0	34.5	-	34.5	-	34.5	33.0	-	33.0	-	33.0
Options purchased	12	26.4	-	26.4	-	26.4	30.8	-	30.8	-	30.8	29.7	-	29.7	-	29.7
	13	827.9	36.6	864.5	56.5	921.0	809.8	38.3	848.1	54.8	902.9	756.4	32.9	789.3	59.9	849.2
Credit Derivative Contracts																
Credit default swaps																
Protection purchased	14	3.7	-	3.7	4.9	8.6	3.9	-	3.9	4.8	8.7	4.0	-	4.0	5.0	9.0
Protection sold	15	2.6	-	2.6	-	2.6	2.7	-	2.7	-	2.7	2.7	-	2.7	-	2.7
	16	6.3	-	6.3	4.9	11.2	6.6	-	6.6	4.8	11.4	6.7	-	6.7	5.0	11.7
Other Contracts																
Equity contracts	17	39.2	11.5	50.7	25.9	76.6	39.4	8.4	47.8	23.9	71.7	38.8	11.8	50.6	22.8	73.4
Commodity contracts	18	22.0	6.5	28.5	-	28.5	18.9	6.8	25.7	-	25.7	8.4	5.1	13.5	-	13.5
	19	61.2	18.0	79.2	25.9	105.1	58.3	15.2	73.5	23.9	97.4	47.2	16.9	64.1	22.8	86.9
Total	20	\$ 2,634.9	\$ 301.2	\$ 2,936.1	\$ 436.0	\$ 3,372.1	\$ 2,496.4	\$ 347.0	\$ 2,843.4	\$ 429.3	\$ 3,272.7	\$ 2,390.0	\$ 592.7	\$ 2,982.7	\$ 409.8	\$ 3,392.5
		2011 Q2					2011 Q1									
		Trading					Trading									
		Over-the-counter	Exchange traded	Total	Non-trading	Total	Over-the-counter	Exchange traded	Total	Non-trading	Total					
Interest Rate Contracts																
Futures	21	\$ -	\$ 419.6	\$ 419.6	\$ -	\$ 419.6	\$ -	\$ 387.0	\$ 387.0	\$ -	\$ 387.0					
Forward rate agreements	22	74.5	-	74.5	1.0	75.5	41.7	-	41.7	2.9	44.6					
Swaps	23	1,256.3	-	1,256.3	317.9	1,574.2	1,088.1	-	1,088.1	318.2	1,406.3					
Options written	24	37.7	32.4	70.1	0.4	70.5	33.2	24.2	57.4	0.7	58.1					
Options purchased	25	33.5	41.3	74.8	2.1	76.9	27.6	36.5	64.1	2.1	66.2					
	26	1,402.0	493.3	1,895.3	321.4	2,216.7	1,190.6	447.7	1,638.3	323.9	1,962.2					
Foreign Exchange Contracts																
Futures	27	-	63.1	63.1	-	63.1	-	29.9	29.9	-	29.9					
Forward contracts	28	330.8	-	330.8	38.5	369.3	353.7	-	353.7	35.7	389.4					
Swaps	29	19.4	-	19.4	0.2	19.6	20.0	-	20.0	0.2	20.2					
Cross-currency interest rate swap	30	319.5	-	319.5	23.8	343.3	317.5	-	317.5	24.3	341.8					
Options written	31	38.6	-	38.6	-	38.6	46.9	-	46.9	-	46.9					
Options purchased	32	34.2	-	34.2	-	34.2	43.5	-	43.5	-	43.5					
	33	742.5	63.1	805.6	62.5	868.1	781.6	29.9	811.5	60.2	871.7					
Credit Derivative Contracts																
Credit default swaps																
Protection purchased	34	3.9	-	3.9	4.8	8.7	4.0	-	4.0	5.1	9.1					
Protection sold	35	2.8	-	2.8	-	2.8	2.9	-	2.9	-	2.9					
	36	6.7	-	6.7	4.8	11.5	6.9	-	6.9	5.1	12.0					
Other Contracts																
Equity contracts	37	37.5	12.3	49.8	20.8	70.6	37.5	8.6	46.1	19.8	65.9					
Commodity contracts	38	9.8	5.9	15.7	-	15.7	7.9	5.5	13.4	-	13.4					
	39	47.3	18.2	65.5	20.8	86.3	45.4	14.1	59.5	19.8	79.3					
Total	40	\$ 2,198.5	\$ 574.6	\$ 2,773.1	\$ 409.5	\$ 3,182.6	\$ 2,024.5	\$ 491.7	\$ 2,516.2	\$ 409.0	\$ 2,925.2					

Derivatives - Credit Exposure

(\$ millions) AS AT	LINE #	2012 Q1			2011 Q4			2011 Q3		
		Current replacement cost ¹	Credit equivalent amount	Risk- weighted amount ²	Current replacement cost ¹	Credit equivalent amount	Risk- weighted amount ²	Current replacement cost ¹	Credit equivalent amount	Risk- weighted amount ²
Interest Rate Contracts										
Forward rate agreements	1	\$ 39	\$ 53	\$ 9	\$ 23	\$ 34	\$ 5	\$ 17	\$ 23	\$ 3
Swaps	2	40,455	55,242	21,174	34,889	46,192	18,322	25,657	34,225	13,593
Options purchased	3	807	915	382	767	860	337	598	696	271
	4	41,301	56,210	21,565	35,679	47,086	18,664	26,272	34,944	13,867
Foreign Exchange Contracts										
Forward contracts	5	5,968	11,684	2,199	6,363	11,875	2,170	6,146	11,376	2,138
Swaps	6	249	959	99	237	405	59	286	416	67
Cross-currency interest rate swaps	7	11,406	30,665	10,020	10,823	30,312	9,322	12,073	30,603	9,163
Options purchased	8	478	865	195	623	1,064	236	662	1,096	228
	9	18,101	44,173	12,513	18,046	43,656	11,787	19,167	43,491	11,596
Other Contracts										
Credit derivatives	10	40	418	151	48	447	158	35	446	150
Equity contracts	11	5,430	8,718	1,065	4,691	7,954	1,033	4,793	8,013	1,401
Commodity contracts	12	1,121	1,382	304	1,021	1,167	238	615	1,192	298
	13	6,591	10,518	1,520	5,760	9,568	1,429	5,443	9,651	1,849
Total	14	65,993	110,901	35,598	59,485	100,310	31,880	50,882	88,086	27,312
Less: impact of master netting agreements	15	48,068	71,495	25,131	45,576	65,792	22,531	36,594	53,235	18,576
Total after netting	16	17,925	39,406	10,467	13,909	34,518	9,349	14,288	34,851	8,736
Less: impact of collateral	17	9,164	9,420	2,730	5,875	6,062	1,959	6,818	6,950	1,857
Net	18	\$ 8,761	\$ 29,986	\$ 7,737	\$ 8,034	\$ 28,456	\$ 7,390	\$ 7,470	\$ 27,901	\$ 6,879

		2011 Q2			2011 Q1		
		Current replacement cost ¹	Credit equivalent amount	Risk- weighted amount ²	Current replacement cost ¹	Credit equivalent amount	Risk- weighted amount ²
Interest Rate Contracts							
Forward rate agreements	19	\$ 13	\$ 30	\$ 6	\$ 11	\$ 17	\$ 3
Swaps	20	18,232	25,986	10,431	18,700	26,064	10,610
Options purchased	21	559	692	253	566	662	262
	22	18,804	26,708	10,690	19,277	26,743	10,875
Foreign Exchange Contracts							
Forward contracts	23	7,587	12,651	2,338	5,007	10,518	2,075
Swaps	24	2,613	3,623	829	2,337	3,377	831
Cross-currency interest rate swaps	25	13,995	31,050	9,445	7,873	24,812	7,782
Options purchased	26	969	1,466	289	609	1,211	239
	27	25,164	48,790	12,901	15,826	39,918	10,927
Other Contracts							
Credit derivatives	28	48	468	160	58	488	161
Equity contracts	29	4,294	7,304	1,707	3,743	6,711	1,580
Commodity contracts	30	924	1,587	381	684	1,294	333
	31	5,266	9,359	2,248	4,485	8,493	2,074
Total	32	49,234	84,857	25,839	39,588	75,154	23,876
Less: impact of master netting agreements	33	34,054	50,717	16,932	28,673	45,761	15,977
Total after netting	34	15,180	34,140	8,907	10,915	29,393	7,899
Less: impact of collateral	35	6,725	6,803	1,843	4,550	4,689	1,376
Net	36	\$ 8,455	\$ 27,337	\$ 7,064	\$ 6,365	\$ 24,704	\$ 6,523

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 the OSFI.

² Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

Gross Credit Risk Exposure^{1,2}

(\$ millions) AS AT	LINE #	2012 Q1						2011 Q4					
		Drawn	Undrawn	Repo-style transactions	OTC derivatives	Other off-balance sheet	Total	Drawn	Undrawn	Repo-style transactions	OTC derivatives	Other off-balance sheet	Total
By Counterparty Type													
Retail													
Residential secured	1	\$ 221,573	\$ 21,118	\$ -	\$ -	\$ -	\$ 242,691	\$ 157,455	\$ 20,903	\$ -	\$ -	\$ -	\$ 178,358
Qualifying revolving retail	2	14,917	27,565	-	-	-	42,482	15,145	27,591	-	-	-	42,736
Other retail	3	55,031	5,673	-	-	30	60,734	49,941	5,688	-	-	30	55,659
	4	291,521	54,356	-	-	30	345,907	222,541	54,182	-	-	30	276,753
Non-retail													
Corporate	5	89,719	26,604	48,288	10,042	10,428	185,081	87,094	25,729	45,893	7,430	10,311	176,457
Sovereign	6	55,186	732	11,423	6,589	278	74,208	74,601	974	6,219	5,969	228	87,991
Bank	7	40,816	916	78,147	22,775	2,353	145,007	46,178	731	69,558	21,354	2,225	140,046
	8	185,721	28,252	137,858	39,406	13,059	404,296	207,873	27,434	121,670	34,753	12,764	404,494
Total	9	\$ 477,242	\$ 82,608	\$ 137,858	\$ 39,406	\$ 13,089	\$ 750,203	\$ 430,414	\$ 81,616	\$ 121,670	\$ 34,753	\$ 12,794	\$ 681,247
By Country of Risk													
Canada	10	\$ 312,461	\$ 66,725	\$ 49,639	\$ 14,059	\$ 4,833	\$ 447,717	\$ 255,706	\$ 66,101	\$ 49,486	\$ 12,104	\$ 4,781	\$ 388,178
United States	11	134,154	13,660	52,714	7,268	7,542	215,338	144,370	13,103	49,831	6,992	7,340	221,636
International													
Europe	12	24,156	1,732	24,682	13,180	592	64,342	23,546	1,744	20,120	11,721	543	57,674
Other	13	6,471	491	10,823	4,899	122	22,806	6,792	668	2,233	3,936	130	13,759
	14	30,627	2,223	35,505	18,079	714	87,148	30,338	2,412	22,353	15,657	673	71,433
Total	15	\$ 477,242	\$ 82,608	\$ 137,858	\$ 39,406	\$ 13,089	\$ 750,203	\$ 430,414	\$ 81,616	\$ 121,670	\$ 34,753	\$ 12,794	\$ 681,247
By Residual Contractual Maturity													
Within 1 year	16	\$ 188,833	\$ 59,488	\$ 137,858	\$ 8,248	\$ 6,131	\$ 400,558	\$ 166,906	\$ 59,911	\$ 121,670	\$ 7,314	\$ 6,401	\$ 362,202
Over 1 year to 5 years	17	205,558	22,570	-	17,468	6,303	251,899	177,396	20,411	-	15,593	5,533	218,933
Over 5 years	18	82,851	550	-	13,690	655	97,746	86,112	1,294	-	11,846	860	100,112
Total	19	\$ 477,242	\$ 82,608	\$ 137,858	\$ 39,406	\$ 13,089	\$ 750,203	\$ 430,414	\$ 81,616	\$ 121,670	\$ 34,753	\$ 12,794	\$ 681,247
Non-Retail Exposures by Industry Sector													
Real estate													
Residential	20	\$ 15,001	\$ 1,142	\$ -	\$ 144	\$ 976	\$ 17,263	\$ 14,521	\$ 1,036	\$ -	\$ 136	\$ 1,083	\$ 16,776
Non-residential	21	16,803	939	22	480	281	18,525	15,807	800	21	386	381	17,395
Total real-estate	22	31,804	2,081	22	624	1,257	35,788	30,328	1,836	21	522	1,464	34,171
Agriculture	23	2,200	225	-	17	24	2,466	1,973	253	-	17	38	2,281
Automotive	24	2,540	1,381	-	338	52	4,311	2,389	1,305	-	211	132	4,037
Financial	25	44,129	2,351	120,384	27,188	1,590	195,642	49,183	2,414	110,003	24,209	1,771	187,580
Food, beverage, and tobacco	26	2,526	1,594	-	115	367	4,602	2,488	1,540	-	133	549	4,710
Forestry	27	1,153	418	10	28	72	1,681	1,100	444	9	27	125	1,705
Government, public sector entities, and education	28	60,982	1,897	12,307	7,278	3,310	85,774	80,726	1,865	6,467	6,216	2,108	97,382
Health and social services	29	7,531	793	41	284	2,101	10,750	6,849	732	21	247	471	8,320
Industrial construction and trade contractors	30	2,025	752	-	36	544	3,357	2,040	496	-	38	657	3,231
Metals and mining	31	1,584	1,408	142	73	171	3,378	1,648	1,449	6	56	297	3,456
Pipelines, oil, and gas	32	3,055	4,860	-	621	821	9,357	2,894	5,026	-	536	972	9,428
Power and utilities	33	2,421	2,293	-	983	1,259	6,956	2,450	2,180	-	918	1,112	6,660
Professional and other services	34	4,537	917	-	152	297	5,903	4,396	954	-	137	565	6,052
Retail sector	35	3,314	1,053	-	90	118	4,575	3,554	973	-	87	351	4,965
Sundry manufacturing and wholesale	36	4,474	2,434	220	157	213	7,498	4,234	2,252	100	140	771	7,497
Telecommunications, cable, and media	37	2,734	2,037	-	565	210	5,546	2,631	2,029	-	571	488	5,719
Transportation	38	3,748	758	-	698	489	5,693	3,483	788	-	467	528	5,266
Other	39	4,964	1,000	4,732	159	164	11,019	5,507	898	5,043	221	365	12,034
Total	40	\$ 185,721	\$ 28,252	\$ 137,858	\$ 39,406	\$ 13,059	\$ 404,296	\$ 207,873	\$ 27,434	\$ 121,670	\$ 34,753	\$ 12,764	\$ 404,494

¹ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

² Gross credit risk exposure is before credit risk mitigants. This table excludes securitization and equity exposures.

Gross Credit Risk Exposure (Continued)^{1,2}

(\$ millions) AS AT		2011 Q3						2011 Q2					
LINE #	Drawn	Undrawn	Repo-style transactions	OTC derivatives	Other off-balance sheet	Total	Drawn	Undrawn	Repo-style transactions	OTC derivatives	Other off-balance sheet	Total	
By Counterparty Type													
Retail													
Residential secured	1	\$ 152,076	\$ 20,491	\$ –	\$ –	\$ –	\$ 172,567	\$ 146,345	\$ 20,251	\$ –	\$ –	\$ –	\$ 166,596
Qualifying revolving retail	2	15,251	27,283	–	–	–	42,534	15,111	28,109	–	–	–	43,220
Other retail	3	48,560	5,837	–	–	32	54,429	47,631	5,669	–	–	27	53,327
	4	215,887	53,611	–	–	32	269,530	209,087	54,029	–	–	27	263,143
Non-retail													
Corporate	5	84,232	23,607	45,168	8,583	10,022	171,612	81,289	22,835	40,965	8,203	9,876	163,168
Sovereign	6	64,948	877	12,084	6,545	185	84,639	59,643	901	7,498	6,037	198	74,277
Bank	7	42,746	743	73,858	19,988	2,312	139,647	42,825	816	66,307	20,204	2,249	132,401
	8	191,926	25,227	131,110	35,116	12,519	395,898	183,757	24,552	114,770	34,444	12,323	369,846
Total	9	\$ 407,813	\$ 78,838	\$ 131,110	\$ 35,116	\$ 12,551	\$ 665,428	\$ 392,844	\$ 78,581	\$ 114,770	\$ 34,444	\$ 12,350	\$ 632,989
By Country of Risk													
Canada	10	\$ 248,717	\$ 64,795	\$ 49,566	\$ 13,565	\$ 4,662	\$ 381,305	\$ 239,802	\$ 64,822	\$ 41,966	\$ 13,565	\$ 4,634	\$ 364,789
United States	11	130,996	12,080	41,348	6,029	7,137	197,590	125,578	11,661	46,404	5,987	7,044	196,674
International													
Europe	12	21,324	1,529	31,254	11,221	522	65,850	21,155	1,495	21,771	10,437	445	55,303
Other	13	6,776	434	8,942	4,301	230	20,683	6,309	603	4,629	4,455	227	16,223
	14	28,100	1,963	40,196	15,522	752	86,533	27,464	2,098	26,400	14,892	672	71,526
Total	15	\$ 407,813	\$ 78,838	\$ 131,110	\$ 35,116	\$ 12,551	\$ 665,428	\$ 392,844	\$ 78,581	\$ 114,770	\$ 34,444	\$ 12,350	\$ 632,989
By Residual Contractual Maturity													
Within 1 year	16	\$ 156,060	\$ 59,183	\$ 131,062	\$ 7,629	\$ 5,931	\$ 359,865	\$ 159,423	\$ 59,567	\$ 114,770	\$ 7,585	\$ 6,128	\$ 347,473
Over 1 year to 5 years	17	165,314	18,585	48	16,228	5,287	205,462	156,443	17,942	–	16,420	5,708	196,513
Over 5 years	18	86,439	1,070	–	11,259	1,333	100,101	76,978	1,072	–	10,439	514	89,003
Total	19	\$ 407,813	\$ 78,838	\$ 131,110	\$ 35,116	\$ 12,551	\$ 665,428	\$ 392,844	\$ 78,581	\$ 114,770	\$ 34,444	\$ 12,350	\$ 632,989
Non-Retail Exposures by Industry Sector													
Real estate													
Residential	20	\$ 14,149	\$ 907	\$ –	\$ 124	\$ 1,190	\$ 16,370	\$ 13,522	\$ 810	\$ –	\$ 96	\$ 942	\$ 15,370
Non-residential	21	14,959	803	4	311	1,368	17,445	14,612	646	–	273	383	15,914
Total real-estate	22	29,108	1,710	4	435	2,558	33,815	28,134	1,456	–	369	1,325	31,284
Agriculture	23	1,919	211	–	10	46	2,186	1,972	150	–	10	31	2,163
Automotive	24	2,348	1,171	–	182	172	3,873	2,331	1,021	–	179	81	3,612
Financial	25	45,362	2,169	112,646	23,899	1,618	185,694	45,070	2,303	101,414	23,362	1,562	173,711
Food, beverage, and tobacco	26	2,655	1,380	–	166	454	4,655	2,583	1,105	–	176	338	4,202
Forestry	27	1,086	394	11	28	98	1,617	1,087	364	183	27	100	1,761
Government, public sector entities, and education	28	70,894	1,751	12,307	6,799	1,906	93,657	65,381	2,362	7,720	6,257	2,621	84,341
Health and social services	29	6,682	696	49	209	552	8,188	6,861	1,466	22	180	1,111	9,640
Industrial construction and trade contractors	30	2,007	413	–	40	636	3,096	1,844	364	–	38	577	2,823
Metals and mining	31	1,701	1,063	13	37	213	3,027	1,620	1,066	48	47	210	2,991
Pipelines, oil, and gas	32	3,027	4,698	–	633	854	9,212	2,517	4,322	–	1,005	995	8,839
Power and utilities	33	2,290	1,985	–	973	775	6,023	2,313	1,894	–	872	876	5,955
Professional and other services	34	4,326	916	–	175	495	5,912	3,979	756	–	149	402	5,286
Retail sector	35	3,195	912	–	94	317	4,518	3,256	940	–	98	415	4,709
Sundry manufacturing and wholesale	36	3,921	1,996	195	150	477	6,739	3,961	1,723	140	178	480	6,482
Telecommunications, cable, and media	37	2,632	2,028	–	670	442	5,772	2,810	1,879	–	777	436	5,902
Transportation	38	3,242	694	–	364	662	4,962	2,792	597	–	258	486	4,133
Other	39	5,531	1,040	5,885	252	244	12,952	5,246	784	5,243	462	277	12,012
Total	40	\$ 191,926	\$ 25,227	\$ 131,110	\$ 35,116	\$ 12,519	\$ 395,898	\$ 183,757	\$ 24,552	\$ 114,770	\$ 34,444	\$ 12,323	\$ 369,846

¹ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

² Gross credit risk exposure is before credit risk mitigants. This table excludes securitization and equity exposures.

Gross Credit Risk Exposure (Continued)¹

(\$ millions) AS AT	LINE #	2011					Total
		Q1	Q1	Q1	Q1	Q1	
By Counterparty Type		Drawn	Undrawn	Repo-style transactions	OTC derivatives	Other off-balance sheet	Total
Retail							
Residential secured	1	\$ 144,711	\$ 20,136	\$ –	\$ –	\$ –	\$ 164,847
Qualifying revolving retail	2	15,288	27,653	–	–	–	42,941
Other retail	3	41,028	5,620	–	–	30	46,678
	4	201,027	53,409	–	–	30	254,466
Non-retail							
Corporate	5	82,450	23,207	34,136	6,987	10,017	156,797
Sovereign	6	58,561	720	5,057	5,519	146	70,003
Bank	7	42,847	989	76,478	17,171	2,464	139,949
	8	183,858	24,916	115,671	29,677	12,627	366,749
Total	9	\$ 384,885	\$ 78,325	\$ 115,671	\$ 29,677	\$ 12,657	\$ 621,215
By Country of Risk							
Canada	10	\$ 238,194	\$ 63,844	\$ 40,633	\$ 11,923	\$ 4,459	\$ 359,053
United States	11	120,862	12,097	48,395	5,371	7,533	194,258
International							
Europe	12	19,718	1,531	25,460	9,183	467	56,359
Other	13	6,111	853	1,183	3,200	198	11,545
	14	25,829	2,384	26,643	12,383	665	67,904
Total	15	\$ 384,885	\$ 78,325	\$ 115,671	\$ 29,677	\$ 12,657	\$ 621,215
By Residual Contractual Maturity							
Within 1 year	16	\$ 159,738	\$ 60,545	\$ 115,671	\$ 6,253	\$ 6,189	\$ 348,396
Over 1 year to 5 years	17	164,224	17,406	–	14,306	5,939	201,875
Over 5 years	18	60,923	374	–	9,118	529	70,944
Total	19	\$ 384,885	\$ 78,325	\$ 115,671	\$ 29,677	\$ 12,657	\$ 621,215
Non-Retail Exposures by Industry Sector							
Real estate							
Residential	20	\$ 13,382	\$ 958	\$ –	\$ 103	\$ 818	\$ 15,261
Non-residential	21	14,313	700	–	253	267	15,533
Total real-estate	22	27,695	1,658	–	356	1,085	30,794
Agriculture	23	1,976	125	–	18	31	2,150
Automotive	24	2,320	1,118	–	167	46	3,651
Financial	25	45,685	2,332	104,634	19,633	1,581	173,865
Food, beverage, and tobacco	26	2,517	1,195	–	141	244	4,097
Forestry	27	1,138	434	198	27	95	1,892
Government, public sector entities, and education	28	64,140	1,794	5,218	5,761	3,380	80,293
Health and social services	29	6,996	512	–	183	2,335	10,026
Industrial construction and trade contractors	30	1,757	531	–	37	509	2,834
Metals and mining	31	1,567	1,206	10	95	98	2,976
Pipelines, oil, and gas	32	2,877	4,295	–	710	879	8,761
Power and utilities	33	2,377	2,021	–	834	724	5,956
Professional and other services	34	4,004	887	–	130	257	5,278
Retail sector	35	3,310	993	–	84	213	4,600
Sundry manufacturing and wholesale	36	3,930	2,233	208	178	293	6,842
Telecommunications, cable, and media	37	3,073	2,007	–	795	392	6,267
Transportation	38	3,072	645	–	248	348	4,313
Other	39	5,424	930	5,403	280	117	12,154
Total	40	\$ 183,858	\$ 24,916	\$ 115,671	\$ 29,677	\$ 12,627	\$ 366,749

¹ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

² Gross credit risk exposure is before credit risk mitigants. This table excludes securitization and equity exposures.

Exposures Covered By Credit Risk Mitigation¹

(\$ millions) AS AT	LINE #	2012 Q1			2011 Q4			2011 Q3			2011 Q2		
		Standardized		AIRB ²	Standardized		AIRB ²	Standardized		AIRB ²	Standardized		AIRB ²
		Eligible financial collateral ³	Guarantees / credit derivatives	Guarantees / credit derivatives	Eligible financial collateral ³	Guarantees / credit derivatives	Guarantees / credit derivatives	Eligible financial collateral ³	Guarantees / credit derivatives	Guarantees / credit derivatives	Eligible financial collateral ³	Guarantees / credit derivatives	Guarantees / credit derivatives
By Counterparty Type													
Retail													
Residential secured	1	\$ -	\$ 278	\$ 156,036	\$ -	\$ 274	\$ 89,421	\$ -	\$ 269	\$ 89,043	\$ -	\$ 267	\$ 90,053
Other retail	2	-	581	-	-	609	-	-	618	-	-	660	-
	3	-	859	156,036	-	883	89,421	-	887	89,043	-	927	90,053
Non-retail													
Corporate	4	94	2,831	14,864	94	2,519	14,850	89	2,194	14,113	88	1,534	13,150
Sovereign	5	-	-	290	-	-	281	-	-	258	-	-	263
Bank	6	-	10,039	8,523	-	10,405	10,956	-	10,072	10,704	-	10,036	11,030
	7	94	12,870	23,677	94	12,924	26,087	89	12,266	25,075	88	11,570	24,443
Gross Credit Risk Exposure	8	\$ 94	\$ 13,729	\$ 179,713	\$ 94	\$ 13,807	\$ 115,508	\$ 89	\$ 13,153	\$ 114,118	\$ 88	\$ 12,497	\$ 114,496

2011 Q1

By Counterparty Type

	LINE #	Standardized		AIRB ²
		Eligible financial collateral ³	Guarantees / credit derivatives	Guarantees / credit derivatives
Retail				
Residential secured	9	\$ -	\$ 283	\$ 89,972
Other retail	10	-	739	-
	11	-	1,022	89,972
Non-retail				
Corporate	12	92	1,606	13,320
Sovereign	13	-	-	336
Bank	14	-	10,537	11,952
	15	92	12,143	25,608
Gross Credit Risk Exposure	16	\$ 92	\$ 13,165	\$ 115,580

¹ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

² 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.

³ 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^{1,2}

(\$ millions) AS AT	LINE #	2012 Q1							2011 Q4								
		Risk-weight							Risk-weight								
		0%	20%	35%	50%	75%	100%	150%	Total	0%	20%	35%	50%	75%	100%	150%	Total
By Counterparty Type																	
Retail																	
Residential secured	1	\$ 78	\$ 199	\$ 15,598	\$ -	\$ 2,467	\$ 206	\$ -	\$ 18,548	\$ 70	\$ 203	\$ 14,196	\$ -	\$ 2,552	\$ 199	\$ -	\$ 17,220
Other retail ³	2	51	530	-	-	29,377	-	213	30,171	53	557	-	-	24,261	-	191	25,062
	3	129	729	15,598	-	31,844	206	213	48,719	123	760	14,196	-	26,813	199	191	42,282
Non-retail																	
Corporate	4	2,554	371	-	-	-	50,370	1,315	54,610	2,197	415	-	-	-	49,087	1,293	52,992
Sovereign	5	9,434	5,392	-	-	-	-	-	14,826	18,816	4,742	-	-	-	-	-	23,558
Bank	6	10,039	8,407	-	-	-	-	10	18,456	10,405	9,955	-	-	-	-	2	20,362
	7	22,027	14,170	-	-	-	50,370	1,325	87,892	31,418	15,112	-	-	-	49,087	1,295	96,912
Total	8	\$ 22,156	\$ 14,899	\$ 15,598	\$ -	\$ 31,844	\$ 50,576	\$ 1,538	\$ 136,611	\$ 31,541	\$ 15,872	\$ 14,196	\$ -	\$ 26,813	\$ 49,286	\$ 1,486	\$ 139,194
		2011 Q3							2011 Q2								
By Counterparty Type																	
Retail																	
Residential secured	9	\$ 67	\$ 203	\$ 12,618	\$ -	\$ 2,277	\$ 171	\$ -	\$ 15,336	\$ 55	\$ 212	\$ 11,936	\$ -	\$ 2,037	\$ 182	\$ -	\$ 14,422
Other retail ³	10	50	568	-	-	23,259	-	177	24,054	50	609	-	-	23,305	-	120	24,084
	11	117	771	12,618	-	25,536	171	177	39,390	105	821	11,936	-	25,342	182	120	38,506
Non-retail																	
Corporate	12	1,866	417	-	-	-	46,537	1,346	50,166	1,159	463	-	-	-	46,458	827	48,907
Sovereign	13	14,360	5,744	-	-	-	-	-	20,104	12,836	5,844	-	-	-	-	-	18,680
Bank	14	10,072	10,126	-	-	-	-	1	20,199	10,036	10,312	-	1	-	-	-	20,349
	15	26,298	16,287	-	-	-	46,537	1,347	90,469	24,031	16,619	-	1	-	46,458	827	87,936
Total	16	\$ 26,415	\$ 17,058	\$ 12,618	\$ -	\$ 25,536	\$ 46,708	\$ 1,524	\$ 129,859	\$ 24,136	\$ 17,440	\$ 11,936	\$ 1	\$ 25,342	\$ 46,640	\$ 947	\$ 126,442
		2011 Q1															
By Counterparty Type																	
Retail																	
Residential secured	17	\$ 55	\$ 228	\$ 11,619	\$ -	\$ 2,401	\$ 192	\$ -	\$ 14,495								
Other retail ³	18	52	687	-	-	17,267	-	128	18,134								
	19	107	915	11,619	-	19,668	192	128	32,629								
Non-retail																	
Corporate	20	1,163	534	-	-	-	47,675	912	50,284								
Sovereign	21	2,553	4,089	-	-	-	-	-	6,642								
Bank	22	10,537	10,508	-	1	-	-	-	21,046								
	23	14,253	15,131	-	1	-	47,675	912	77,972								
Total	24	\$ 14,360	\$ 16,046	\$ 11,619	\$ 1	\$ 19,668	\$ 47,867	\$ 1,040	\$ 110,601								

¹ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

² Credit risk exposures are after credit risk mitigants and net of specific allowance.

³ Under the Standardized Approach, other retail includes qualifying revolving retail exposures.

AIRB Credit Risk Exposures: Retail Risk Parameters¹

(\$ millions, except as noted) AS AT		2012 Q1				2011 Q4				2011 Q3				2011 Q2			
LINE #		Exposure weighted-average EAD ²	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight	Exposure weighted-average EAD ²	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight	Exposure weighted-average EAD ²	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight	Exposure weighted-average EAD ²	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight
Residential Secured																	
1	Low risk	\$ 20,868	0.1 %	12.8 %	2.6 %	\$ 18,182	0.1 %	13.0 %	2.7 %	\$ 18,283	0.1 %	13.0 %	2.6 %	\$ 16,731	0.1 %	12.2 %	2.5 %
2	Normal risk	38,158	0.4	14.8	10.3	32,978	0.5	14.8	10.4	32,345	0.5	15.0	10.7	28,316	0.5	14.0	10.1
3	Medium risk	17,283	2.0	14.9	29.0	16,644	2.0	15.9	30.7	13,738	2.0	15.1	29.5	13,394	2.0	14.8	29.1
4	High risk	4,045	17.5	16.4	72.7	3,624	17.5	16.7	73.9	3,542	17.2	16.6	73.6	3,412	17.2	16.1	71.8
5	Default	312	100.0	15.7	112.7	267	100.0	16.1	106.2	252	100.0	16.2	106.3	251	100.0	15.7	105.5
6		\$ 80,666	1.9	14.4	15.9	\$ 71,695	1.9	14.7	16.7	\$ 68,160	1.9	14.6	15.9	\$ 62,104	2.0	13.8	15.9
Qualifying Revolving Retail																	
7	Low risk	\$ 16,868	0.1	84.2	3.0	\$ 16,783	0.1	84.4	3.0	\$ 16,802	0.1	84.5	3.0	\$ 16,879	0.1	84.5	3.0
8	Normal risk	13,983	0.5	85.1	17.5	14,172	0.5	85.2	17.5	13,981	0.5	85.3	17.5	14,149	0.5	85.5	17.4
9	Medium risk	7,860	2.4	86.5	62.4	7,943	2.4	86.7	62.6	7,798	2.4	86.7	62.7	8,172	2.4	87.1	63.6
10	High risk	3,627	11.0	83.8	148.0	3,694	11.1	83.8	148.2	3,810	11.3	84.0	149.8	3,863	11.2	84.2	150.0
11	Default	144	100.0	77.7	9.3	144	100.0	78.7	9.3	143	100.0	79.1	9.3	157	100.0	79.3	9.5
12		\$ 42,482	1.9	84.9	31.1	\$ 42,736	1.9	85.1	31.4	\$ 42,534	2.0	85.1	31.9	\$ 43,220	2.0	85.3	32.3
Other Retail																	
13	Low risk	\$ 4,205	0.1	45.3	9.1	\$ 3,937	0.1	44.5	8.9	\$ 3,935	0.1	44.2	8.9	\$ 3,880	0.1	44.7	9.0
14	Normal risk	10,324	0.5	52.3	37.7	10,554	0.6	52.7	38.6	10,441	0.6	52.7	38.4	9,999	0.6	53.3	39.1
15	Medium risk	12,124	2.1	55.9	70.3	12,086	2.1	55.9	70.9	11,863	2.1	56.0	71.2	11,333	2.1	57.2	72.4
16	High risk	3,693	10.8	52.2	88.9	3,792	10.9	52.6	89.8	3,902	11.2	53.3	91.5	3,813	10.8	54.0	91.8
17	Default	151	100.0	52.4	99.4	151	100.0	53.4	99.1	147	100.0	52.5	106.1	143	100.0	50.0	104.6
18		\$ 30,497	2.8 %	52.7 %	53.2 %	\$ 30,520	2.9 %	52.9 %	54.2 %	\$ 30,288	3.0 %	52.9 %	54.6 %	\$ 29,168	2.9 %	53.7 %	55.3 %

		2011 Q1			
		Exposure weighted-average EAD ²	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight
Residential Secured					
19	Low risk	\$ 15,991	0.1 %	12.2 %	2.5 %
20	Normal risk	27,855	0.5	14.4	10.5
21	Medium risk	12,793	2.1	15.4	30.4
22	High risk	3,506	16.6	16.9	74.8
23	Default	223	100.0	15.5	104.0
24		\$ 60,368	2.0	14.2	16.7
Qualifying Revolving Retail					
25	Low risk	\$ 17,216	0.1	84.5	3.0
26	Normal risk	13,490	0.5	85.5	17.4
27	Medium risk	7,850	2.5	87.1	64.0
28	High risk	4,233	11.3	84.6	150.9
29	Default	152	100.0	78.6	9.4
30		\$ 42,941	2.1	85.3	33.3
Other Retail					
31	Low risk	\$ 3,788	0.1	43.9	8.8
32	Normal risk	9,723	0.6	52.9	38.7
33	Medium risk	11,011	2.1	57.1	72.3
34	High risk	3,787	10.8	54.6	93.1
35	Default	150	100.0	50.8	104.3
36		\$ 28,459	3.0 %	53.5 %	55.3 %

¹ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

² EAD includes the effects of credit risk mitigation.

AIRB Credit Risk Exposures: Non-Retail Risk Parameters

(\$ millions, except as noted)
AS AT

LINE #	2012 Q1				2011 Q4				2011 Q3				2011 Q2				
	EAD ²	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight	EAD ²	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight	EAD ²	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight	EAD ²	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight	
Corporate																	
Investment grade	1	\$ 90,130	0.1 %	24.1 %	14.1 %	\$ 83,685	0.1 %	24.9 %	13.7 %	\$ 80,555	0.1 %	24.4 %	12.9 %	\$ 73,938	0.1 %	25.9 %	13.6 %
Non-investment grade	2	39,206	1.4	21.1	38.9	38,661	1.4	20.6	37.8	39,661	1.5	19.5	35.9	38,886	1.5	18.9	34.6
Watch and classified	3	845	18.1	31.1	143.7	829	22.2	30.9	143.7	947	23.4	28.9	134.2	1,106	19.5	22.3	105.8
Impaired/default	4	135	100.0	46.3	200.9	117	100.0	46.8	223.9	125	100.0	45.7	206.9	162	100.0	44.7	174.9
	5	\$ 130,316	0.7	23.3	22.6	\$ 123,292	0.7	23.6	22.3	\$ 121,288	0.9	22.9	21.5	\$ 114,092	0.9	23.5	21.9
Sovereign																	
Investment grade	6	\$ 202,737	0.0	5.0	0.2	\$ 153,756	0.0	7.2	0.3	\$ 153,471	0.0	7.3	0.2	\$ 145,473	0.0	5.4	0.1
Non-investment grade	7	95	2.8	1.8	2.0	97	2.8	3.0	4.1	106	2.5	3.1	3.0	177	2.0	0.3	0.9
	8	\$ 202,832	0.0	4.9	0.2	\$ 153,853	0.0	7.2	0.3	\$ 153,577	0.0	7.9	0.2	\$ 145,650	0.0	5.4	0.1
Bank																	
Investment grade	9	\$ 124,395	0.1	19.6	6.5	\$ 117,408	0.1	23.4	7.0	\$ 116,042	0.1	20.9	5.9	\$ 109,619	0.1	22.5	6.4
Non-investment grade	10	2,108	0.8	10.6	17.9	2,222	0.7	11.7	19.5	3,340	0.7	6.6	10.7	2,350	0.6	8.0	12.7
Watch and classified	11	47	25.2	12.5	68.5	53	28.0	16.7	80.2	44	23.9	18.1	95.2	35	11.6	15.6	76.0
Impaired/default	12	0	0.0	0.0	0.0	0	100.0	56.0	699.7	0	0.0	0.0	0.0	1	100.0	54.0	674.4
	13	\$ 126,550	0.1 %	19.5 %	6.7 %	\$ 119,683	0.1 %	23.2 %	7.3 %	\$ 119,426	0.1 %	20.5 %	6.1 %	\$ 112,005	0.1 %	22.2 %	6.5 %

2011 Q1

		EAD ²	Exposure weighted-average PD	Exposure weighted-average LGD	Exposure weighted-average risk-weight
Corporate					
Investment grade	14	\$ 66,109	0.1 %	29.2 %	15.2 %
Non-investment grade	15	38,781	1.4	19.1	34.2
Watch and classified	16	1,280	19.1	21.6	101.7
Impaired/default	17	187	100.0	42.9	157.2
	18	\$ 106,357	1.0	25.4	23.4
Sovereign					
Investment grade	19	\$ 153,236	0.0	4.7	0.2
Non-investment grade	20	97	2.9	1.7	3.6
	21	\$ 153,333	0.0	4.7	0.2
Bank					
Investment grade	22	\$ 116,058	0.1	20.6	5.5
Non-investment grade	23	2,811	0.5	6.0	7.8
Watch and classified	24	33	11.6	12.5	62.2
Impaired/default	25	1	100.0	54.0	675.0
	26	\$ 118,903	0.1 %	20.2 %	5.6 %

¹ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

² EAD includes the effects of credit risk mitigation.

AIRB Credit Risk Exposures: Undrawn Commitments^{1,2} and EAD on Undrawn Commitments^{2,3}

(\$ millions) AS AT	LINE #	2012 Q1		2011 Q4		2011 Q3		2011 Q2	
		Notional undrawn commitments	EAD on undrawn commitments	Notional undrawn commitments	EAD on undrawn commitments	Notional undrawn commitments	EAD on undrawn commitments	Notional undrawn commitments	EAD on undrawn commitments
By Counterparty Type									
Retail									
Residential secured	1	\$ 62,409	\$ 20,678	\$ 61,463	\$ 20,407	\$ 60,292	\$ 20,132	\$ 59,504	\$ 19,839
Qualifying revolving retail	2	45,334	27,565	45,190	27,592	44,764	27,283	44,676	28,109
Other retail	3	7,334	5,511	7,306	5,517	7,511	5,675	7,254	5,474
	4	115,077	53,754	113,959	53,516	112,567	53,090	111,434	53,422
Non-retail									
Corporate	5	27,570	19,217	27,018	18,910	25,285	17,364	24,921	17,161
Sovereign	6	1,021	732	1,359	974	1,241	877	1,274	901
Bank	7	862	617	668	478	718	507	826	583
	8	29,453	20,566	29,045	20,362	27,244	18,748	27,021	18,645
Total	9	\$ 144,530	\$ 74,320	\$ 143,004	\$ 73,878	\$ 139,811	\$ 71,838	\$ 138,455	\$ 72,067
		2011 Q1							
		Notional undrawn commitments	EAD on undrawn commitments						
By Counterparty Type									
Retail									
Residential secured	10	\$ 58,527	\$ 19,626						
Qualifying revolving retail	11	44,385	27,653						
Other retail	12	7,168	5,424						
	13	110,080	52,703						
Non-retail									
Corporate	14	25,694	17,656						
Sovereign	15	1,019	720						
Bank	16	1,076	760						
	17	27,789	19,136						
Total	18	\$ 137,869	\$ 71,839						

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 Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

³ EAD on undrawn commitments is the amount currently undrawn but expected to be drawn assuming a default on the underlying committed loan agreement.

AIRB Credit Risk Exposures: Loss Experience

(Percentage)	LINE #	2012 Q1		2011 Q4			2011 Q3		2011 Q2		
		Actual loss rate ^{2,3}	Expected loss rate ^{2,3}	Historical actual loss rate ⁴	Actual loss rate ^{2,3}	Expected loss rate ^{2,3}	Actual loss rate ^{2,3}	Expected loss rate ^{2,3}	Actual loss rate ^{2,3}	Expected loss rate ^{2,3}	
By Counterparty Type											
Retail											
Residential secured	1	0.02 %	0.13 %	0.01 %	0.01 %	0.12 %	0.01 %	0.13 %	0.01 %	0.12 %	
Qualifying revolving retail	2	3.47	4.01	3.61	3.56	4.07	3.66	4.29	3.79	4.41	
Other retail	3	1.15	1.59	1.10	1.17	1.61	1.02	1.44	1.16	1.57	
Non-retail											
Corporate	4	(0.03)	0.55	0.38	(0.08)	0.59	(0.03)	0.59	(0.09)	0.67	
Bank	5	–	0.03	–	–	0.03	–	0.04	–	0.04	

2011 Q1

		Actual loss rate ^{2,3}	Expected loss rate ^{2,3}
By Counterparty Type			
Retail			
Residential secured	6	0.01 %	0.12 %
Qualifying revolving retail	7	4.02	4.41
Other retail	8	1.26	1.48
Non-retail			
Corporate	9	–	0.65
Bank	10	–	0.05

¹ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

² 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.

³ 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.

⁴ The historical loss rate equals total actual losses for all years in the historically measured period divided by total outstanding balances for all years in the historically measured period. Currently, the Bank includes comparable data from fiscal 2002 through to the current year in the historically measured period. This historical data will be updated annually until a complete business cycle is included in the historically measured period. A business cycle is estimated to be 10 -15 years in duration.

Commentary:

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

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

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

Retail:

Due to improvement in economic conditions and credit quality of the new business, actual loss rates for qualifying revolving and other retail exposures in the four quarters ending Q1 2012 are back down to their historical averages.

Non-retail:

Actual loss rates for non-retail exposures were lower in the four quarters ending Q1 2012 than they were during the historically measured period. This is because of lower average default rates and LGDs during the four quarters ending Q1 2012 than they were during the historically measured period.

Securitization and Resecuritization Exposures in the Banking Book¹

(\$ millions) AS AT	LINE #	2012 Q1			2011 Q4			2011 Q3		
		Gross securitization exposures	Gross resecuritization exposures ²	Risk-weighted assets	Gross securitization exposures	Gross resecuritization exposures ²	Risk-weighted assets	Gross securitization exposures	Gross resecuritization exposures ²	Risk-weighted assets
Capital Approach and Risk Weighting										
Standardized Approach³										
AA- and above	1	\$ 19,658	\$ –	\$ 3,932	\$ 17,890	\$ –	\$ 3,578	\$ 14,637	\$ –	\$ 2,927
BBB+ to BBB-	2	97	–	97	–	–	–	–	–	–
Below BB- ⁴	3	–	–	n/a	–	–	n/a	–	–	n/a
Ratings Based Approach⁵										
AA- and above	4	5,894	1,578	732	6,177	1,630	431	6,589	1,617	660
A+ to A-	5	220	15	45	218	16	36	251	82	55
BBB+ to BBB-	6	172	157	471	190	155	248	197	175	270
BB+ to BB-	7	165	82	1,352	197	83	1,326	168	–	858
Below BB- ⁴	8	622	100	n/a	616	100	n/a	615	90	n/a
Internal Assessment Approach⁶										
AA- and above	9	12,039	–	580	10,954	–	767	9,688	–	678
BBB+ to BBB-	10	17	–	13	17	–	13	56	–	42
Below BB- ⁴	11	–	–	n/a	–	–	n/a	–	–	n/a
Gains on sale recorded upon securitization ⁴	12	–	–	n/a	86	–	n/a	86	–	n/a
Total	13	\$ 38,884	\$ 1,932	\$ 7,222	\$ 36,345	\$ 1,984	\$ 6,399	\$ 32,287	\$ 1,964	\$ 5,490

		2011 Q2			2011 Q1		
		Gross securitization exposures	Gross resecuritization exposures ²	Risk-weighted assets	Gross securitization exposures	Gross resecuritization exposures ²	Risk-weighted assets
Capital Approach and Risk Weighting							
Standardized Approach³							
AA- and above	14	\$ 12,909	\$ –	\$ 2,582	\$ 18,746	\$ –	\$ 3,749
Below BB- ⁴	15	–	–	n/a	–	–	n/a
Ratings Based Approach⁵							
AA- and above	16	7,382	1,657	719	8,960	1,828	852
A+ to A-	17	329	84	66	386	92	78
BBB+ to BBB-	18	246	174	297	98	185	202
BB+ to BB-	19	42	–	159	–	–	–
Below BB- ⁴	20	595	90	n/a	513	99	n/a
Internal Assessment Approach⁶							
AA- and above	21	10,662	–	746	10,278	–	719
BBB+ to BBB-	22	56	–	42	56	–	42
Below BB- ⁴	23	–	–	n/a	–	–	n/a
Gains on sale recorded upon securitization ⁴	24	87	–	n/a	85	–	n/a
Total	25	\$ 32,308	\$ 2,005	\$ 4,611	\$ 39,122	\$ 2,204	\$ 5,642

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

² None of the Bank's resecuritization exposures were subject to credit risk mitigation at January 31, 2011.

³ Securitization exposures subject to the standardized approach are primarily comprised of investments held in the Banking book.

⁴ Securitization exposures deducted from capital.

⁵ Securitization exposures subject to the ratings based approach primarily include liquidity facilities, credit enhancements, letters of credit, and investments held in the Banking book.

⁶ Securitization exposures subject to the internal assessment approach are primarily comprised of liquidity facilities provided to the Bank's ABCP conduits.

Risk-Weighted Assets¹

(\$ millions)	LINE #	2012 Q1				2011 Q4				2011 Q3				2011 Q2			
AS AT		Risk-Weighted Assets				Risk-Weighted Assets				Risk-Weighted Assets				Risk-Weighted Assets			
		Gross exposures	Standardized	Internal Ratings Based	Total	Gross exposures	Standardized	Internal Ratings Based	Total	Gross exposures	Standardized	Internal Ratings Based	Total	Gross exposures	Standardized	Internal Ratings Based	Total
Credit Risk																	
Retail																	
Residential secured	1	\$ 242,691	\$ 7,556	\$ 12,801	\$ 20,357	\$ 178,358	\$ 7,122	\$ 11,997	\$ 19,119	\$ 172,567	\$ 6,336	\$ 10,864	\$ 17,200	\$ 166,596	\$ 5,929	\$ 9,878	\$ 15,807
Qualifying revolving retail	2	42,482	–	13,228	13,228	42,736	–	13,436	13,436	42,534	–	13,548	13,548	43,220	–	13,979	13,979
Other retail	3	60,734	22,458	16,234	38,692	55,659	18,593	16,550	35,143	54,429	17,823	16,544	34,367	53,327	17,781	16,123	33,904
Non-retail																	
Corporate	4	185,081	52,417	29,481	81,898	176,457	51,110	27,539	78,649	171,612	48,640	26,123	74,763	163,168	47,792	24,980	72,772
Sovereign	5	74,208	1,078	441	1,519	87,991	948	392	1,340	84,639	1,149	323	1,472	74,277	1,169	208	1,377
Bank	6	145,007	1,696	8,449	10,145	140,046	1,994	8,677	10,671	139,647	2,028	7,303	9,331	132,401	2,063	7,324	9,387
Securitization exposures	7	40,816	4,029	3,193	7,222	38,329	3,578	2,821	6,399	34,251	2,927	2,563	5,490	34,313	2,582	2,029	4,611
Equity exposures ²	8	2,424	–	1,093	1,093	2,409	–	1,081	1,081	2,398	–	1,115	1,115	2,399	–	1,147	1,147
Exposures subject to standardized or IRB approaches	9	793,443	89,234	84,920	174,154	721,985	83,345	82,493	165,838	702,077	78,903	78,383	157,286	669,701	77,316	75,668	152,984
Adjustment to IRB RWA for scaling factor	10				5,095				4,950				4,703				4,540
Other assets not included in standardized or IRB approaches	11	34,831			13,528	36,132			12,617	34,676			12,215	35,321			13,110
Net impact of eliminating one month reporting lag on U.S. entities ³	12	–			–	(266)			–	(46)			–	(118)			–
Total credit risk	13	\$ 828,274			\$ 192,777	\$ 757,851			\$ 183,405	\$ 736,707			\$ 174,204	\$ 704,904			\$ 170,634
Market Risk																	
Trading book	14	n/a			19,999	n/a			5,083	n/a			4,402	n/a			3,451
Operational Risk																	
Basic indicator approach	15	n/a			–	n/a			–	n/a			–	n/a			–
Standardized approach	16	n/a			30,866	n/a			30,291	n/a			29,199	n/a			28,584
Total operational risk	17				30,866				30,291				29,199				28,584
Total	18				\$ 243,642				\$ 218,779				\$ 207,805				\$ 202,669

2011 Q1					
	Risk-Weighted Assets				
	Gross exposures	Standardized	Internal Ratings Based	Total	
Credit Risk					
Retail					
Residential secured	19	\$ 164,847	\$ 6,105	\$ 10,063	\$ 16,168
Qualifying revolving retail	20	42,941	–	14,281	14,281
Other retail	21	46,678	13,280	15,740	29,020
Non-retail					
Corporate	22	156,797	49,149	24,888	74,037
Sovereign	23	70,003	818	252	1,070
Bank	24	139,949	2,102	6,654	8,756
Securitization exposures	25	41,326	3,749	1,893	5,642
Equity exposures ²	26	2,618	–	1,274	1,274
Exposures subject to standardized or IRB approaches	27	665,159	75,203	75,045	150,248
Adjustment to IRB RWA for scaling factor	28				4,503
Other assets not included in standardized or IRB approaches	29	36,117			12,985
Net impact of eliminating one month reporting lag on U.S. entities ³	30	36			–
Total credit risk	31	\$ 701,312			\$ 167,736
Market Risk					
Trading book	32	n/a			3,627
Operational Risk					
Basic indicator approach	33	n/a			–
Standardized approach	34	n/a			27,872
Total operational risk	35				27,872
Total	36				\$ 199,235

¹ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

² Effective April 30, 2009, the Bank's equity portfolio qualified for the Basel II Framework's equity materiality exemption.

³ As at November 2011, the one month lag for Financial reporting has been eliminated. In previous months, for accounting purposes, the Bank's investment in TD Ameritrade was translated using the month end rate of TD Ameritrade's reporting period, which was on a one month lag. For regulatory purposes only, the Bank's investment in TD Ameritrade was translated using the period-end foreign exchange rate of the Bank.

Capital Position¹

(\$ millions, except as noted)
AS AT

LINE #	2012		2011				
	Q1	Q4	Q3	Q2	Q1		
RISK-WEIGHTED ASSETS	\$ 243,642	\$ 218,779	\$ 207,805	\$ 202,669	\$ 199,235		
CAPITAL							
Tier 1 Capital							
Common shares	17,570	18,301	17,393	17,189	16,893		
Contributed surplus	214	281	282	276	294		
Retained earnings	19,003	24,339	23,445	22,623	21,914		
Fair value (gain) loss arising from changes in the institution's own credit risk	(2)	—	—	—	—		
Net unrealized foreign currency translation gains (losses) on investment in subsidiaries, net of hedging activities	(339)	(3,199)	(4,501)	(4,647)	(3,447)		
Preferred shares ²	3,395	3,395	3,944	3,945	3,944		
Innovative instruments ²	3,705	3,705	3,663	3,772	3,810		
Adjustment for transition to measurement under IFRS	1,550	—	—	—	—		
Net impact of eliminating one month reporting lag on U.S. entities ³	—	(266)	(46)	(118)	36		
Gross Tier 1 capital	45,096	46,556	44,180	43,040	43,444		
Goodwill and intangibles in excess of 5% limit	(12,438)	(14,376)	(13,814)	(13,685)	(14,212)		
Net Tier 1 Capital	32,658	32,180	30,366	29,355	29,232		
Securitization - gain on sale of mortgages	—	(86)	(86)	(87)	(85)		
Securitization - other	(694)	(735)	(765)	(743)	(808)		
50% shortfall in allowance ⁴	(182)	(180)	(198)	(194)	(197)		
50% substantial investments	(2,696)	(2,805)	(2,572)	(2,558)	(2,736)		
Investment in insurance subsidiaries ⁵	(708)	(4)	(4)	(4)	(4)		
Net impact of eliminating one month reporting lag on U.S. entities ³	—	133	23	59	(18)		
Adjusted Net Tier 1 Capital	28,378	28,503	26,764	25,828	25,384		
Tier 2 Capital							
Innovative instruments	26	26	25	25	26		
Subordinated notes and debentures (net of amortization and ineligible)	11,300	11,253	11,824	11,863	11,852		
Eligible general allowance (re standardized approach)	955	940	925	926	927		
Accumulated net after-tax unrealized gain on AFS equity securities in OCI	117	35	41	95	82		
Securitization - other	(1,446)	(1,484)	(1,486)	(1,503)	(1,660)		
50% shortfall in allowance ⁴	(182)	(180)	(198)	(194)	(197)		
50% substantial investments	(2,696)	(2,805)	(2,572)	(2,558)	(2,736)		
Investments in insurance subsidiaries ⁵	(708)	(1,443)	(1,411)	(1,459)	(1,425)		
Net impact of eliminating one month reporting lag on U.S. entities ³	—	133	23	59	(18)		
Total Tier 2 Capital	7,366	6,475	7,171	7,254	6,851		
Total Regulatory Capital³	\$ 35,744	\$ 34,978	\$ 33,935	\$ 33,082	\$ 32,235		
REGULATORY CAPITAL RATIOS (%)³							
Tier 1 capital ratio ⁶	11.6 %	13.0 %	12.9 %	12.7 %	12.7 %		
Total capital ratio ⁶	14.7 %	16.0 %	16.3 %	16.3 %	16.2 %		
CAPITAL RATIOS FOR SIGNIFICANT BANK SUBSIDIARIES (%)							
TD Bank, N.A.⁷							
Tier 1 capital ratio	13.1 %	13.7 %	13.8 %	15.1 %	14.0 %		
Total capital ratio	14.5 %	15.2 %	15.3 %	16.7 %	15.6 %		
TD Mortgage Corporation							
Tier 1 capital ratio	24.0 %	24.3 %	24.1 %	23.9 %	23.4 %		
Total capital ratio	26.1 %	26.4 %	26.4 %	26.1 %	25.7 %		

¹ Prior to Q1 2012, the amounts are calculated based on Canadian GAAP.

² 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.

³ As at November 2011, the one month lag for Financial reporting has been eliminated. In previous months, for accounting purposes, the Bank's investment in TD Ameritrade was translated using the month end rate of TD Ameritrade's reporting period, which was on a one month lag. For regulatory purposes only, the Bank's investment in TD Ameritrade was translated using the period-end foreign exchange rate of the Bank.

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

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

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

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

Adjustments for Items of Note, Net of Income Taxes - Footnotes¹

- ¹ The adjustments for items of note, net of income taxes, are removed from reported results to compute adjusted results.
- ² Amortization of intangibles primarily relates to the Canada Trust acquisition in 2000, the TD Banknorth acquisition in 2005 and its privatization in 2007, the Commerce acquisition in 2008, the acquisitions by TD Banknorth of Hudson United Bancorp (Hudson) in 2006 and Interchange Financial Services (Interchange) in 2007, and the amortization of intangibles included in equity in net income of TD Ameritrade. Effective 2011, amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only includes amortization of intangibles acquired as a result of business combinations.
- ³ During 2008, as a result of deterioration in markets and severe dislocation in the credit market, the Bank changed its trading strategy with respect to certain trading debt securities. Since the Bank no longer intended to actively trade in these debt securities, the Bank reclassified these debt securities from trading to the available-for-sale category effective August 1, 2008. As part of the Bank's trading strategy, these debt securities are economically hedged, primarily with CDS and interest rate swap contracts. This includes foreign exchange translation exposure related to the debt securities portfolio and the derivatives hedging it. These derivatives are not eligible for reclassification and are recorded on a fair value basis with changes in fair value recorded in the period's earnings. Management believes that this asymmetry in the accounting treatment between derivatives and the reclassified debt securities results in volatility in earnings from period to period that is not indicative of the economics of the underlying business performance in Wholesale Banking. Commencing in the second quarter of 2011, the Bank may from time to time replace securities within the portfolio to best utilize the initial, matched fixed term funding. As a result, the derivatives are accounted for on an accrual basis in Wholesale Banking and the gains and losses related to the derivatives in excess of the accrued amounts are reported in the Corporate segment. Adjusted results of the Bank exclude the gains and losses of the derivatives in excess of the accrued amount.
- ⁴ As a result of U.S. Personal and Commercial Banking acquisitions, the Bank may incur integration charges and direct transaction costs. Integration charges consist of costs related to information technology, employee retention, external professional consulting charges, marketing (including customer communication and rebranding), integration-related travel costs, 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. Direct transaction costs are expenses directly incurred in effecting a business combination and consist primarily of finders' fees, advisory fees, and legal fees. For the three months ended January 31, 2012 the integration charges were driven by the South Financial and FDIC-assisted acquisitions and there were no direct transaction costs recorded. This is the last quarter U.S. Personal and Commercial Banking included any further FDIC-assisted and South Financial related integration charges or direct transaction costs as an item of note.
- ⁵ The Bank purchases CDS to hedge the credit risk in Wholesale Banking's corporate lending portfolio. These CDS do not qualify for hedge accounting treatment and are measured at fair value with changes in fair value recognized in current period's earnings. The related loans are accounted for at amortized cost. Management believes that this asymmetry in the accounting treatment between CDS and loans would result in periodic profit and loss volatility which is not indicative of the economics of the corporate loan portfolio or the underlying business performance in Wholesale Banking. As a result, the CDS are accounted for on an accrual basis in Wholesale Banking and the gains and losses on the CDS, in excess of the accrued cost, are reported in the Corporate segment. Adjusted earnings exclude the gains and losses on the CDS in excess of the accrued cost. When a credit event occurs in the corporate loan book that has an associated CDS hedge, the PCL related to the portion that was hedged via the CDS is netted against this item of note.
- ⁶ As a result of the Chrysler Financial acquisition in Canada and U.S., the Bank incurred integration charges and direct transaction costs. As well the Bank experienced volatility in earnings as a result of changes in the fair value of contingent consideration. Integration charges consist of costs related to information technology, employee retention, external professional consulting charges, marketing (including customer communication and rebranding), integration-related travel costs, 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. Direct transaction costs are expenses directly incurred in effecting a business combination and consist primarily of finders' fees, advisory fees, and legal fees. Contingent consideration is defined as part of the purchase agreement, whereby the Bank is required to pay additional cash consideration in the event that amounts realized on certain assets exceed a pre-established threshold. Contingent consideration is recorded at fair value on the date of acquisition. Changes in fair value subsequent to acquisition are recorded in the Consolidated Statement of Income. Adjusted earnings excludes the gains and losses on contingent consideration in excess of the acquisition date fair value. 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.
- ⁷ As a result of the acquisition of the credit card portfolio of MBNA Canada, as well as certain other assets and liabilities, the Bank incurred integration charges and direct transaction costs. Integration charges consist of costs related to information technology, employee retention, external professional consulting charges, marketing (including customer communication, rebranding and certain charges against revenues related to promotional-rate card origination activities), integration-related travel costs, employee severance costs, the cost of amending certain executive employment and award agreements, contract termination fees, and the write-down of long lived assets due to impairment. Direct transaction costs are expenses directly incurred in effecting the business combination and consist primarily of finders' fees, advisory fees and legal fees. Integration charges related to this acquisition were incurred by Canadian Personal and Commercial Banking.
- ⁸ As a result of certain adverse judgments in the U.S. during the first quarter of 2012, as well as a settlement reached following the quarter, the Bank took prudent steps to reassess its litigation reserve. Having considered these factors as well as other related or analogous litigation cases, the Bank determined in accordance with applicable accounting standards, this litigation provision of \$285 million (\$171 million after tax) was required.
- ⁹ Excluding the impact related to the MBNA credit card and other consumer loan portfolios (which is recorded to the Canadian Personal and Commercial Banking segment results), "Adjustments to allowance for incurred but not identified credit losses", formerly known as "General allowance increase (release) in Canadian Personal and Commercial Banking and Wholesale Banking" decreased by \$41 million (net of tax, \$31 million), all of which are attributable to the Wholesale Banking and non-MBNA related Canadian Personal and Commercial Banking loan portfolios.
- ¹⁰ The impact of the items of note on EPS is calculated by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period. As a result, the sum of the quarterly EPS impact may not equal the year-to-date EPS impact.

Risk-Weighted Assets

Risk-weighted assets (RWA)

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

Approaches used by the Bank to calculate RWA:

For Credit Risk

Standardized Approach

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

Advanced Internal Ratings Based (AIRB) Approach

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

For Operational Risk

Basic Indicator Approach

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

Standardized Approach

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

For Market Risk

Internal Models Approach

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

Credit Risk Terminology

Gross credit risk exposure

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

Counterparty Type / Exposure Classes:

Retail

Residential secured

Qualifying revolving retail (QRR)

- Includes residential mortgages and home equity lines of credit extended to individuals.
- Includes credit cards, unsecured lines of credit and overdraft protection products extended to individuals (in the case of the Standardized Approach to credit risk, credit card exposures are included in the 'Other retail' category).
- Includes all other loans (e.g. personal loans, student lines of credit and small business loans) extended to individuals and small businesses.

Other retail

Non-retail

Corporate

Sovereign

Bank

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

Exposure Types:

Drawn

Undrawn (commitment)

Repo-style transactions

OTC derivatives

Other off-balance sheet

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

AIRB Credit Risk Parameters:

Probability of Default (PD)

Exposure at Default (EAD)

Loss Given Default (LGD)

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

Acronyms

Acronym	Definition
ACI	Acquired Credit-Impaired
AFS	Available-For-Sale
AIRB	Advanced Internal Ratings Based
CAD P&C	Canadian Personal and Commercial Banking
CDS	Credit Default Swap
CICA	Canadian Institute of Chartered Accountants
EAD	Exposure at Default
FDIC	Federal Deposit Insurance Corporation
GAAP	Generally Accepted Accounting Principles
HELOC	Home Equity Line of Credit
IFRS	International Financial Reporting Standards
IRB	Internal Ratings Based
LGD	Loss Given Default

Acronym	Definition
MBS	Mortgage-Backed Security
NII	Net Interest Income
OCC	Office of the Comptroller of the Currency
OCI	Other Comprehensive Income
OSFI	Office of the Superintendent of Financial Institutions Canada
PCL	Provision for Credit Losses
PD	Probability of Default
QRR	Qualifying Revolving Retail
RWA	Risk-Weighted Assets
TEB	Taxable Equivalent Basis
U.S. P&C	U.S. Personal and Commercial Banking
USD	U.S. Dollar