

Q4 | 2011

Supplementary Financial Information

For the Quarter Ended - October 31, 2011

The BMO logo is rendered in large, white, 3D block letters with black shadows, set against a blue background with a white grid pattern that recedes into the distance.

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This report is unaudited and all amounts are in millions of Canadian dollars, unless otherwise indicated.

Use of this Document

The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of BMO Financial Group (the bank). This information should be used in conjunction with the bank's Q4 2011 Press Release, the 2011 Management's Discussion and Analysis (MD&A) and Investor Presentation, as well as the 2011 audited consolidated financial statements for the year ended October 31, 2011.

Additional financial information is also available throughout the Q4 2011 slide presentations for the Strategic Update, Financial Review and Risk Review, as well as the Conference Call Webcast. These can be accessed at our website at www.bmo.com/investorrelations. This report is unaudited and all amounts are in millions of Canadian dollars, unless indicated otherwise.

Items indicated N.A. were not available.
Items indicated n.a. were not applicable.

Results and measures in the Management's Discussion and Analysis (MD&A) and this document are presented on a GAAP basis. They are also presented on an adjusted basis that excludes the impact of certain items. Management assesses performance on both a GAAP basis and adjusted basis and considers both bases to be useful in assessing underlying, ongoing business performance. Adjusted results and measures are non-GAAP and are detailed in the Net Income section and in the Non-GAAP Measures section at the end of the MD&A.

Securities regulators require that companies caution readers that earnings and other measures adjusted to a basis other than GAAP do not have standardized meanings under GAAP and are unlikely to be comparable to similar measures used by other companies.

Acquisition of Marshall & Ilsley Corporation (M&I)

On July 5, 2011, BMO completed the acquisition of M&I. The acquisition of M&I adds \$29 billion of loans, after adjustment for future expected losses and \$34 billion of deposits. M&I Bank combined with Harris to form BMO Harris Bank. The combination more than doubles our U.S. branch count to 688, added more than one million customers and increases BMO's total assets under management and administration to over \$530 billion. M&I's activities are primarily reflected in our P&C U.S., PCG and Corporate Services segments with a small amount included in BMO Capital Markets. Prior to the close of the transaction, approximately US\$1.0 billion of impaired real estate secured assets, comprised primarily of commercial real estate loans, were transferred from P&C U.S. to Corporate Services to allow our businesses to focus on ongoing customer relationships and leverage our risk management expertise in our special assets management unit. Prior period loan balances, revenues and expenses have been restated to reflect the transfer. In addition similar assets valued at approximately US\$1.5 billion that were acquired on the M&I acquisition were included in Corporate Services for the same reasons.

Also included in Corporate Services are the fair value adjustments that we have established at this time for future expected losses on the M&I loan portfolio and for the valuation of loans, deposits and debt instruments at market rates on the closing date. Corporate Services results will include any changes in our estimate of future expected losses as well as adjustments to net interest income to reflect market rates on the closing date. These items were not significant to Corporate Services results in the quarter. The operating group results will reflect the provision for credit losses on an expected loss basis and net interest income based on the contractual rates for loans and deposits.

Credit Risk Ratios

As a result of the addition of purchased loans acquired on the M&I transaction, certain credit quality ratios become less comparable to prior periods or peer group data, as the ratios now include the impact of the purchased loans and certain adjusting items related to the acquired loans. The ratios most affected are the provision for credit losses (PCL)-to-average net loans and acceptances, allowance for credit losses (ACL)-to-gross impaired loans (GIL), GIL to gross loans and acceptances and delinquency ratios. We have presented these ratios in the supplemental information in this package, including and excluding the impact of the purchased portfolios to provide for better comparison to prior quarters and the ratios of our peers.

Adjusted Results

Adjusted results for the fourth quarter of 2011 exclude the following items:

- costs for M&I of \$53 million (\$35 million after tax) for integration costs such as professional fees for planning as well as personnel costs for systems development and severance;
- amortization of acquisition-related intangible assets of \$34 million (\$25 million after tax); and
- purchase accounting credit mark impacting net interest income by \$271 million, the provision for credit losses by \$98 million and provision for income taxes by \$66 million (impact to net income of \$107 million).

Taxable Equivalent Basis

BMO analyzes consolidated revenues on a reported basis. However, like many banks, BMO analyzes revenue of operating groups and ratios computed using revenue, on a taxable equivalent basis (teb). This basis includes an adjustment that increases generally accepted accounting principles (GAAP) revenues and the GAAP provision for income taxes by an amount that would raise revenues on certain tax-exempt securities to a level equivalent to amounts that would incur tax at the statutory rate. The effective income tax rate is also analyzed on a teb for consistency of approach. The offset to the group teb adjustments, mostly in BMO Capital Markets, is reflected in Corporate Services.

Changes

Periodically, certain business lines or units within business lines are transferred between client groups to more closely align BMO's organizational structure and its strategic priorities. All comparative figures are reclassified to reflect these transfers. At the beginning of the year, the Banking Groups non-interest expenses were restated for comparative purposes to reflect the current allocation method.

Users may provide their comments and suggestions on the Supplementary Financial Information document by contacting Andrew Chin at (416) 867-7019 or andrew.chin@bmo.com

FINANCIAL HIGHLIGHTS

(\$ millions except as noted)

Income Statement Information

	2011	2011	2011	2011	2010	2010	2010	2010	2009	Fiscal	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Total revenues	3,881	3,274	3,217	3,346	3,229	2,907	3,049	3,025	2,989	13,718	12,210	11,064
Provision for credit losses (PCL)	290	174	145	248	253	214	249	333	386	857	1,049	1,603
Non-interest expense	2,425	2,111	2,023	2,046	2,023	1,898	1,830	1,839	1,779	8,605	7,590	7,381
Provision for income taxes	250	178	231	258	196	107	207	177	158	917	687	217
Net income	897	793	800	776	739	669	745	657	647	3,266	2,810	1,787
Adjusted net income	850	843	804	784	748	678	752	664	689	3,281	2,842	2,296
Net economic profit (loss)	254	226	293	255	225	158	264	171	159	1,028	818	(68)

Profitability Measures

Basic earnings per share	\$1.35	\$1.28	\$1.35	\$1.31	\$1.25	\$1.13	\$1.27	\$1.12	\$1.12	\$5.28	\$4.78	\$3.09
Diluted earnings per share	\$1.34	\$1.27	\$1.34	\$1.30	\$1.24	\$1.13	\$1.26	\$1.12	\$1.11	\$5.26	\$4.75	\$3.08
Return on equity	14.3 %	14.7 %	16.7 %	15.7 %	15.1 %	13.7 %	16.4 %	14.3 %	14.0 %	15.3 %	14.9 %	9.9 %
Return on average assets	0.71 %	0.71 %	0.80 %	0.74 %	0.72 %	0.67 %	0.78 %	0.66 %	0.63 %	0.74 %	0.71 %	0.41 %
Return on average risk-weighted assets	1.68 %	1.77 %	2.05 %	1.87 %	1.82 %	1.67 %	1.92 %	1.58 %	1.53 %	1.83 %	1.74 %	0.97 %
Non-interest expense-to-revenue ratio	62.5 %	64.5 %	62.9 %	61.2 %	62.6 %	65.3 %	60.0 %	60.8 %	59.5 %	62.7 %	62.2 %	66.7 %
Net interest margin												
on average assets	1.69 %	1.52 %	1.61 %	1.54 %	1.56 %	1.57 %	1.59 %	1.54 %	1.40 %	1.60 %	1.56 %	1.27 %
on average earning assets	2.05 %	1.78 %	1.89 %	1.82 %	1.89 %	1.88 %	1.88 %	1.85 %	1.73 %	1.89 %	1.88 %	1.63 %
PCL-to-average net loans and acceptances (1)	0.56 %	0.38 %	0.33 %	0.56 %	0.58 %	0.50 %	0.59 %	0.79 %	0.89 %	0.46 %	0.61 %	0.88 %
Effective tax rate	21.44 %	18.03 %	22.02 %	24.51 %	20.56 %	13.44 %	21.35 %	20.80 %	19.18 %	21.55 %	19.25 %	10.45 %

Adjusted Results Statistical Information (2)

Basic earnings per share	\$1.27	\$1.36	\$1.35	\$1.32	\$1.26	\$1.15	\$1.29	\$1.14	\$1.18	\$5.31	\$4.83	\$4.03
Diluted earnings per share	\$1.27	\$1.36	\$1.35	\$1.32	\$1.26	\$1.14	\$1.28	\$1.13	\$1.18	\$5.29	\$4.81	\$4.02
Return on equity	13.5 %	15.6 %	16.8 %	15.9 %	15.3 %	13.9 %	16.6 %	14.4 %	14.9 %	15.3 %	15.0 %	12.9 %
Operating leverage	(4.4)%	4.9 %	(3.3)%	(0.7)%	(7.4)%	(4.1)%	2.6 %	12.5 %	(1.2)%	(1.0)%	0.8 %	4.0 %
Revenue growth	11.8 %	12.9 %	5.9 %	10.6 %	6.3 %	(2.6)%	6.2 %	12.5 %	(3.2)%	10.3 %	5.4 %	9.4 %
Net interest margin on average earning assets	1.79 %	1.79 %	1.90 %	1.82 %	1.89 %	1.88 %	1.88 %	1.85 %	1.73 %	1.82 %	1.88 %	1.63 %
Non-interest expense-to-revenue ratio	64.8 %	62.2 %	61.6 %	60.9 %	62.3 %	65.0 %	59.7 %	60.5 %	58.2 %	62.4 %	61.9 %	62.3 %
Non-interest expense growth	16.2 %	8.0 %	9.2 %	11.3 %	13.7 %	1.5 %	3.6 %	0.0 %	(2.0)%	11.3 %	4.6 %	5.4 %
Return on average assets	0.67 %	0.76 %	0.80 %	0.74 %	0.73 %	0.68 %	0.78 %	0.67 %	0.67 %	0.74 %	0.71 %	0.52 %
Net income	850	843	804	784	748	678	752	664	689	3,281	2,842	2,296

Balance Sheet Information

Total assets	477,423	476,557	413,228	413,244	411,640	397,386	390,166	398,623	388,458	477,423	411,640	388,458
Average assets (3)	502,736	441,249	411,698	417,870	409,159	397,617	393,228	393,720	408,780	443,649	398,474	438,548
Average earning assets	415,036	376,144	351,730	353,912	338,684	330,885	331,423	328,847	331,395	374,390	332,468	341,848
Average common shareholders' equity	23,832	20,390	18,828	18,704	18,473	18,386	17,752	17,303	17,287	20,452	17,980	16,865
Gross impaired loans (GIL) and acceptances (4)	2,685	2,290	2,465	2,739	2,894	2,801	2,968	3,134	3,297	2,685	2,894	3,297
Allowance for credit losses (ACL)	1,877	1,731	1,759	1,893	1,887	1,879	1,885	1,943	1,902	1,877	1,887	1,902

Balance Sheet Measures

Cash and securities-to-total assets ratio	32.5%	34.6%	35.9%	35.6%	35.0%	34.6%	35.8%	33.9%	31.9%	32.5%	35.0%	31.9%
GIL-to-gross loans and acceptances (1) (4)	1.30%	1.12%	1.40%	1.54%	1.63%	1.61%	1.74%	1.83%	1.94%	1.30%	1.63%	1.94%
GIL-to-equity and allowance for credit losses (1) (4)	8.95%	7.97%	10.22%	11.47%	12.18%	12.13%	13.25%	13.89%	14.92%	8.95%	12.18%	14.92%
Common equity ratio	9.59%	9.11%	10.67%	10.15%	10.26%	10.27%	9.83%	9.21%	8.95%	9.59%	10.26%	8.95%
Tier 1 capital ratio	12.01%	11.48%	13.82%	13.02%	13.45%	13.55%	13.27%	12.53%	12.24%	12.01%	13.45%	12.24%
Total capital ratio	14.85%	14.21%	17.03%	15.17%	15.91%	16.10%	15.69%	14.82%	14.87%	14.85%	15.91%	14.87%

Cash-Based Statistical Information (2)

Adjusted diluted earnings per share	\$1.27	\$1.36	\$1.35	\$1.32	\$1.26	\$1.14	\$1.28	\$1.13	\$1.18	\$5.29	\$4.81	\$4.02
Cash diluted earnings per share	\$1.38	\$1.29	\$1.36	\$1.32	\$1.26	\$1.14	\$1.28	\$1.13	\$1.13	\$5.35	\$4.81	\$3.14
Return on equity	14.7 %	14.9 %	16.9 %	15.9 %	15.3 %	13.9 %	16.6 %	14.4 %	14.2 %	15.5 %	15.0 %	10.1 %

(1) This ratio is calculated including purchased portfolios. Prior periods have been restated.

(2) Adjusted Results and Cash-Based Statistical Information are non-GAAP financial measures. See "Use of this Document" section on page 1 for further information.

(3) In Q3, 2011, M&I contributed \$10.5 billion to growth as its assets were included in the average for only 26 days.

(4) GIL excludes Purchased Credit Impaired Loans.

FINANCIAL HIGHLIGHTS

	2011	2011	2011	2011	2010	2010	2010	2010	2009	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Dividend Information												
Dividends declared per share	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$2.80	\$2.80	\$2.80
Dividends paid per share	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$2.80	\$2.80	\$2.80
Common dividends	448	446	398	398	396	393	393	389	386	1,690	1,571	1,530
Preferred dividends	37	39	34	34	34	33	34	35	38	144	136	120
Dividend yield	4.75%	4.66%	4.51%	4.85%	4.65%	4.45%	4.44%	5.38%	5.59%	4.75%	4.65%	5.59%
Dividend payout ratio (1)	51.9%	54.7%	51.9%	53.4%	56.0%	61.9%	55.1%	62.5%	62.5%	53.0%	58.6%	90.6%
Share Information												
Share price												
high	\$61.40	\$62.74	\$63.94	\$62.44	\$63.46	\$63.94	\$65.71	\$56.24	\$54.75	\$63.94	\$65.71	\$54.75
low	\$55.02	\$59.31	\$57.81	\$56.17	\$54.35	\$55.75	\$51.11	\$49.78	\$49.01	\$55.02	\$49.78	\$24.05
close	\$58.89	\$60.03	\$62.14	\$57.78	\$60.23	\$62.87	\$63.09	\$52.00	\$50.06	\$58.89	\$60.23	\$50.06
Book value per share	\$39.53	\$37.89	\$34.22	\$34.21	\$34.09	\$33.13	\$32.04	\$32.51	\$31.95	\$39.53	\$34.09	\$31.95
Number of common shares outstanding (000's)												
end of period	639,000	637,354	569,676	567,773	566,468	562,858	560,113	555,395	551,716	639,000	566,468	551,716
average basic	638,302	589,849	568,829	567,301	565,088	561,839	558,320	553,992	550,495	591,253	559,822	540,294
average diluted	640,066	592,146	571,407	569,938	568,083	565,196	561,868	557,311	554,151	593,555	563,125	542,313
Total market value of common shares	37,631	38,260	35,400	32,806	34,118	35,387	35,338	28,881	27,619	37,631	34,118	27,619
Market-to-book value ratio	1.49	1.58	1.82	1.69	1.77	1.90	1.97	1.60	1.57	1.49	1.77	1.57
Price-to-earnings multiple	11.2	11.7	12.4	11.7	12.7	13.6	14.1	13.6	16.3	11.2	12.7	16.3
Total shareholder return												
twelve month	2.4 %	0.0 %	3.2 %	16.6 %	26.4 %	22.4 %	68.7 %	67.1 %	25.1 %	2.4 %	26.4 %	25.1 %
five-year average	1.9 %	3.9 %	4.4 %	1.7 %	5.9 %	5.6 %	7.2 %	3.5 %	1.8 %	1.9 %	5.9 %	1.8 %
Growth-Based Statistical Information												
Diluted adjusted earnings per share growth	0.8 %	19.3 %	5.5 %	16.8 %	6.8 %	8.6 %	21.9 %	54.8 %	(20.8)%	10.0 %	19.7 %	(13.9)%
Diluted earnings per share growth	8.1 %	12.4 %	6.3 %	16.1 %	11.7 %	16.5 %	100+	100+	4.7 %	10.7 %	54.2 %	(18.1)%
Diluted cash earnings per share growth	9.5 %	13.2 %	6.3 %	16.8 %	11.5 %	16.3 %	100+	100+	4.6 %	11.2 %	53.2 %	(18.0)%
Net economic profit growth	13.2 %	43.0 %	11.3 %	48.6 %	40.8 %	100+	100+	100+	10.4 %	25.8 %	100+	(100+)
Adjusted operating leverage	(4.4)%	4.9 %	(3.3)%	(0.7)%	(7.4)%	(4.1)%	2.6 %	12.5 %	(1.2)%	(1.0)%	0.8 %	4.0 %
Operating leverage	0.2 %	1.5 %	(5.0)%	(0.7)%	(5.7)%	(3.8)%	17.9 %	24.0 %	8.5 %	(1.1)%	7.6 %	1.3 %
Adjusted revenue growth	11.8 %	12.9 %	5.9 %	10.6 %	6.3 %	(2.6)%	6.2 %	12.5 %	(3.2)%	10.3 %	5.4 %	9.4 %
Revenue growth	20.2 %	12.6 %	5.5 %	10.6 %	8.0 %	(2.4)%	14.8 %	23.9 %	6.3 %	12.3 %	10.4 %	8.4 %
Adjusted non-interest expense growth	16.2 %	8.0 %	9.2 %	11.3 %	13.7 %	1.5 %	3.6 %	0.0 %	(2.0)%	11.3 %	4.6 %	5.4 %
Non-interest expense growth	20.0 %	11.1 %	10.5 %	11.3 %	13.7 %	1.4 %	(3.1)%	(0.1)%	(2.2)%	13.4 %	2.8 %	7.1 %
Adjusted net income growth	13.7 %	24.4 %	6.9 %	18.1 %	8.5 %	11.1 %	26.4 %	64.9 %	(11.8)%	15.5 %	23.7 %	(5.8)%
Net income growth	21.3 %	18.5 %	7.5 %	18.1 %	14.2 %	20.1 %	108.2 %	191.7 %	15.6 %	16.2 %	57.2 %	(9.7)%
Other Statistical Information												
Cost of equity	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %
Prime rate												
average Canadian	3.00 %	3.00 %	3.00 %	3.00 %	2.89 %	2.44 %	2.25 %	2.25 %	2.25 %	3.00 %	2.46 %	2.70 %
average U.S.	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.34 %
Exchange rate												
as at Cdn/U.S. dollar	0.9967	0.9555	0.9464	1.0015	1.0202	1.0283	1.0158	1.0693	1.0819	0.9967	1.0202	1.0819
average Cdn/U.S. dollar	1.0077	0.9628	0.9623	1.0074	1.0387	1.0453	1.0274	1.0587	1.0827	0.9852	1.0426	1.1648
Additional Bank Information												
Number of full-time equivalent employees												
Canada	31,556	31,893	31,134	30,573	30,139	30,286	29,422	29,122	29,118	31,556	30,139	29,118
United States	15,184	15,239	7,191	7,197	7,445	7,554	7,587	6,729	6,732	15,184	7,445	6,732
Other	440	483	390	371	363	347	339	322	323	440	363	323
Total	47,180	47,615	38,715	38,141	37,947	38,187	37,348	36,173	36,173	47,180	37,947	36,173
Number of bank branches												
Canada	920	914	910	908	910	909	908	902	900	920	910	900
United States	688	688	319	319	321	339	340	288	290	688	321	290
Other	3	3	3	3	3	5	5	5	5	3	3	5
Total	1,611	1,605	1,232	1,230	1,234	1,253	1,253	1,195	1,195	1,611	1,234	1,195
Number of automated banking machines												
Canada	2,155	2,139	2,125	2,099	2,076	2,060	2,052	2,031	2,030	2,155	2,076	2,030
United States	1,366	1,353	886	895	905	924	959	634	636	1,366	905	636
Total	3,521	3,492	3,011	2,994	2,981	2,984	3,011	2,665	2,666	3,521	2,981	2,666
Credit rating												
DBRS	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa1	Aa2	Aa2	Aa1
Standard and Poor's	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+

(1) Dividend payout ratio equals dividends declared per share divided by basic earnings per share.

**TOTAL BANK CONSOLIDATED
SUMMARY INCOME STATEMENTS
AND HIGHLIGHTS**



	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	Fiscal 2011	Fiscal 2010	Fiscal 2009
Net interest income	2,140	1,692	1,620	1,627	1,610	1,571	1,522	1,532	1,442	7,079	6,235	5,570
Non-interest revenue	1,741	1,582	1,597	1,719	1,619	1,336	1,527	1,493	1,547	6,639	5,975	5,494
Total revenues	3,881	3,274	3,217	3,346	3,229	2,907	3,049	3,025	2,989	13,718	12,210	11,064
Provision for credit losses	290	174	145	248	253	214	249	333	386	857	1,049	1,603
Net interest income and non-interest revenue	3,591	3,100	3,072	3,098	2,976	2,693	2,800	2,692	2,603	12,861	11,161	9,461
Non-interest expense	2,425	2,111	2,023	2,046	2,023	1,898	1,830	1,839	1,779	8,605	7,590	7,381
Income before taxes and non-controlling interest in subsidiaries	1,166	989	1,049	1,052	953	795	970	853	824	4,256	3,571	2,080
Provision for income taxes	250	178	231	258	196	107	207	177	158	917	687	217
Non-controlling interest in subsidiaries	19	18	18	18	18	19	18	19	19	73	74	76
Net income	897	793	800	776	739	669	745	657	647	3,266	2,810	1,787
Adjusted net income	850	843	804	784	748	678	752	664	689	3,281	2,842	2,296
Adjusted operating leverage	(4.4)%	4.9 %	(3.3)%	(0.7)%	(7.4)%	(4.1)%	2.6 %	12.5 %	(1.2)%	(1.0)%	0.8 %	4.0 %
Adjusted revenue growth	11.8 %	12.9 %	5.9 %	10.6 %	6.3 %	(2.6)%	6.2 %	12.5 %	(3.2)%	10.3 %	5.4 %	9.4 %
Adjusted non-interest expense growth	16.2 %	8.0 %	9.2 %	11.3 %	13.7 %	1.5 %	3.6 %	0.0 %	(2.0)%	11.3 %	4.6 %	5.4 %

U.S. Segment Information (Canadian GAAP / \$CAD equivalent)

Net interest income	935	404	340	348	339	346	319	347	352	2,027	1,351	1,582
Non-interest revenue	470	322	299	305	344	281	330	333	319	1,396	1,288	1,238
Total revenues	1,405	726	639	653	683	627	649	680	671	3,423	2,639	2,820
Provision for credit losses	188	80	77	132	156	104	123	190	260	477	573	1,065
Net interest income and non-interest revenue	1,217	646	562	521	527	523	526	490	411	2,946	2,066	1,755
Non-interest expense	903	623	524	509	549	496	478	452	485	2,559	1,975	1,989
Income before taxes and non-controlling interest in subsidiaries	314	23	38	12	(22)	27	48	38	(74)	387	91	(234)
Provision for income taxes	87	(11)	(13)	29	(13)	8	17	1	(33)	92	13	(145)
Non-controlling interest in subsidiaries	5	5	4	5	5	4	5	5	4	19	19	21
Net income	222	29	47	(22)	(14)	15	26	32	(45)	276	59	(110)
Adjusted net income	173	77	70	(16)	(7)	21	31	37	(39)	304	82	(36)
Adjusted operating leverage	15.0 %	3.1 %	(3.8)%	(16.6)%	(12.0)%	(11.3)%	(4.6)%	(0.7)%	(5.7)%	(10.2)%	(6.3)%	6.2 %
Adjusted revenue growth	65.9 %	16.9 %	0.3 %	(4.0)%	1.8 %	(5.8)%	(6.0)%	(14.2)%	(1.1)%	20.1 %	(6.4)%	23.0 %
Adjusted non-interest expense growth	50.9 %	13.8 %	4.1 %	12.6 %	13.8 %	5.5 %	(1.4)%	(13.5)%	4.6 %	30.3 %	(0.1)%	16.8 %
Average assets (1)	190,106	140,807	117,095	121,858	123,493	116,854	106,110	110,612	121,983	142,675	114,334	142,478
Average earning assets	154,849	118,939	98,372	101,868	99,400	95,774	88,928	91,840	101,592	118,672	94,027	113,319
Average current loans and acceptances	59,907	37,490	29,609	31,931	33,230	33,850	33,650	35,011	37,697	39,817	33,937	44,834
Average deposits	104,028	74,498	61,478	63,978	57,086	56,318	56,929	54,995	62,373	76,115	56,327	69,605
Adjusted net interest margin on average earning assets	1.70%	1.38%	1.46%	1.36%	1.35%	1.43%	1.47%	1.50%	1.38%	1.50%	1.44%	1.40%

\$USD Equivalent (Canadian GAAP)

Net interest income	931	420	353	346	327	331	310	328	325	2,050	1,296	1,356
Non-interest revenue	466	334	313	302	332	269	322	313	295	1,415	1,236	1,065
Total revenues	1,397	754	666	648	659	600	632	641	620	3,465	2,532	2,421
Provision for credit losses	187	83	78	131	148	97	118	180	240	479	543	919
Net interest income and non-interest revenue	1,210	671	588	517	511	503	514	461	380	2,986	1,989	1,502
Non-interest expense	895	647	545	506	530	474	465	427	448	2,593	1,896	1,708
Income before taxes and non-controlling interest in subsidiaries	315	24	43	11	(19)	29	49	34	(68)	393	93	(206)
Provision for income taxes	86	(11)	(12)	29	(11)	7	19	-	(30)	92	15	(125)
Non-controlling interest in subsidiaries	5	5	4	5	4	5	4	5	4	19	18	18
Net income	224	30	51	(23)	(12)	17	26	29	(42)	282	60	(99)
Adjusted net income	174	80	75	(17)	(6)	23	32	33	(35)	312	82	(34)
Average assets (1)	188,610	146,329	121,718	120,944	118,920	111,802	103,277	104,473	112,646	144,586	109,670	121,875
Average earning assets	153,649	123,608	102,253	101,119	95,721	91,631	86,562	86,741	93,809	120,304	90,193	97,143
Average current loans and acceptances	59,446	39,001	30,764	31,696	31,988	32,382	32,752	33,072	34,816	40,305	32,547	38,336
Average deposits	103,171	77,447	63,907	63,534	54,986	53,877	55,416	51,940	57,602	77,122	54,043	59,585

(1) In Q3, 2011, M&I contributed \$10.5 billion (\$11 billion USD) to growth as its assets were included in the average for only 26 days.

**ADJUSTED NET INCOME BY OPERATING GROUP
AND GEOGRAPHIC AREA**



	2011	2011	2011	2011	2010	2010	2010	2010	2009	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Personal & Commercial Banking												
Canada	426	430	397	438	415	420	390	401	403	1,691	1,626	1,433
United States	174	105	64	66	57	62	66	68	65	409	253	347
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total	600	535	461	504	472	482	456	469	468	2,100	1,879	1,780
Private Client Group												
Canada	78	62	102	110	94	63	77	71	67	352	305	199
United States	24	13	7	4	4	5	4	5	3	48	18	(4)
Other	48	46	(7)	41	32	39	36	36	37	128	143	169
Total	150	121	102	155	130	107	117	112	107	528	466	364
BMO Capital Markets												
Canada	138	238	189	254	171	122	259	127	203	819	679	721
United States	6	31	25	(19)	3	11	3	54	47	43	71	364
Other	5	10	21	22	41	(3)	(3)	32	44	58	67	141
Total	149	279	235	257	215	130	259	213	294	920	817	1,226
Corporate Services, including Technology and Operations												
Canada	(9)	(15)	38	(61)	(2)	15	(45)	(36)	(25)	(47)	(68)	(358)
United States	(31)	(72)	(26)	(67)	(71)	(57)	(42)	(90)	(154)	(196)	(260)	(743)
Other	(9)	(5)	(6)	(4)	4	1	7	(4)	(1)	(24)	8	27
Total	(49)	(92)	6	(132)	(69)	(41)	(80)	(130)	(180)	(267)	(320)	(1,074)
Total Consolidated												
Canada	633	715	726	741	678	620	681	563	648	2,815	2,542	1,995
United States	173	77	70	(16)	(7)	21	31	37	(39)	304	82	(36)
Other	44	51	8	59	77	37	40	64	80	162	218	337
Total	850	843	804	784	748	678	752	664	689	3,281	2,842	2,296

NET INCOME BY GEOGRAPHIC AREA

	2011	2011	2011	2011	2010	2010	2010	2010	2009	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Total Consolidated												
Canada	631	713	745	740	677	617	678	562	612	2,829	2,534	1,561
United States	222	29	47	(22)	(14)	15	26	32	(45)	276	59	(110)
Other	44	51	8	58	76	37	41	63	80	161	217	336
Total	897	793	800	776	739	669	745	657	647	3,266	2,810	1,787

Net Income by Operating Group

Basis of Presentation

The results of these operating groups are based on our internal financial reporting systems. The accounting policies used in these groups are generally consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1 to the audited annual consolidated financial statements for the year ended October 31, 2011.

Notable accounting measurement differences are the taxable equivalent basis adjustment and the provision for credit losses, as described below.

Taxable Equivalent Basis

We analyze net interest income on a taxable equivalent basis ("teb") at the operating group level. This basis includes an adjustment which increases GAAP revenues and the GAAP provision for income taxes by an amount that would raise revenues on certain tax-exempt securities to a level that would incur tax at the statutory rate. The operating groups' teb adjustments are eliminated in Corporate Services.

Provisions for Credit Losses

Provisions for credit losses are generally allocated to each group based on expected losses for that group over an economic cycle. Differences between expected loss provisions and provisions required under GAAP are included in Corporate Services.

Inter-Group Allocations

Various estimates and allocation methodologies are used in the preparation of the operating groups' financial information. We allocate expenses directly related to earning revenue to the groups that earned the related revenue. Expenses not directly related to earning revenue, such as overhead expenses, are allocated to operating groups using allocation formulas applied on a consistent basis. Operating group net interest income reflects internal funding charges and credits on the groups' assets, liabilities and capital, at market rates, taking into account relevant terms and currency considerations. The offset of the net impact of these charges and credits is reflected in Corporate Services.

Geographic Information

We operate primarily in Canada and the United States but also have operations in the United Kingdom, Europe, the Caribbean and Asia, which are grouped in Other countries. We allocate our results by geographic region based on the location of the unit responsible for managing the related assets, liabilities, revenues and expenses, except for the consolidated provision for credit losses, which is allocated based upon the country of ultimate risk.

Prior periods have been restated to give effect to the current period's organization structure and presentation changes.

**TOTAL PERSONAL & COMMERCIAL BANKING
SUMMARY INCOME**



STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	2011 Q4	2011 Q3 (1)	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	Fiscal 2011	Fiscal 2010	Fiscal 2009
Net interest income (teb)	1,749	1,500	1,343	1,401	1,386	1,342	1,253	1,287	1,262	5,993	5,268	5,058
Non-interest revenue	582	517	479	490	510	511	496	475	477	2,068	1,992	1,825
Total revenues (teb)	2,331	2,017	1,822	1,891	1,896	1,853	1,749	1,762	1,739	8,061	7,260	6,883
Provision for credit losses	216	189	171	173	163	160	152	151	124	749	626	479
Net interest and non-interest revenue (teb)	2,115	1,828	1,651	1,718	1,733	1,693	1,597	1,611	1,615	7,312	6,634	6,404
Non-interest expense	1,289	1,086	1,007	1,017	1,061	1,017	946	939	945	4,399	3,963	3,839
Income before taxes and non-controlling interest in subsidiaries	826	742	644	701	672	676	651	672	670	2,913	2,671	2,565
Provision for income taxes (teb)	246	218	189	204	208	200	201	208	209	857	817	817
Net income	580	524	455	497	464	476	450	464	461	2,056	1,854	1,748
Adjusted net income	600	535	461	504	472	482	456	469	468	2,100	1,879	1,780
Net economic profit	269	289	260	290	287	303	278	284	288	1,108	1,152	1,000
Adjusted return on equity	19.5 %	24.0 %	25.5 %	26.3 %	28.2 %	29.4 %	28.5 %	27.9 %	27.6 %	23.2 %	28.5 %	24.7 %
Return on equity	18.8 %	23.5 %	25.1 %	26.0 %	27.8 %	29.0 %	28.2 %	27.6 %	27.2 %	22.7 %	28.1 %	24.3 %
Net interest margin on average assets (teb)	3.16 %	3.07 %	3.04 %	3.06 %	3.03 %	2.97 %	2.94 %	2.94 %	2.87 %	3.09 %	2.97 %	2.79 %
Net interest margin on average earning assets (teb)	3.32 %	3.21 %	3.17 %	3.19 %	3.16 %	3.10 %	3.05 %	3.05 %	2.98 %	3.23 %	3.09 %	2.92 %
Adjusted non-interest expense-to-revenue ratio (teb)	54.1 %	53.1 %	54.9 %	53.4 %	55.5 %	54.5 %	53.7 %	52.9 %	53.9 %	53.9 %	54.2 %	55.2 %
Non-interest expense-to-revenue ratio (teb)	55.3 %	53.8 %	55.3 %	53.8 %	55.9 %	54.9 %	54.1 %	53.3 %	54.4 %	54.6 %	54.6 %	55.8 %
Operating leverage	1.4 %	2.2 %	(2.4)%	(0.9)%	(3.1)%	2.6 %	3.2 %	6.1 %	12.3 %	0.0 %	2.3 %	6.9 %
Revenue growth	22.9 %	8.9 %	4.2 %	7.3 %	9.1 %	6.9 %	1.9 %	3.9 %	8.4 %	11.0 %	5.5 %	12.1 %
Non-interest expense growth	21.5 %	6.7 %	6.6 %	8.2 %	12.2 %	4.3 %	(1.3)%	(2.2)%	(3.9)%	11.0 %	3.2 %	5.2 %
Average common equity	11,722	8,486	7,112	7,306	6,433	6,337	6,363	6,479	6,566	8,669	6,403	6,977
Average assets (2)	219,855	193,714	181,126	181,794	181,456	178,953	174,564	173,756	174,632	194,229	177,204	181,120
Average earning assets	208,716	185,306	173,947	174,257	174,196	171,837	168,626	167,484	168,008	185,652	170,552	173,474
Average current loans	203,047	180,744	169,619	169,836	169,131	167,063	163,657	162,085	162,309	180,904	165,499	167,337
Average current loans and acceptances	206,813	184,358	173,118	173,225	172,651	170,409	166,717	165,239	165,711	184,472	168,771	170,344
Average deposits	163,076	139,589	127,131	128,707	127,661	126,573	122,733	123,448	122,840	139,728	125,123	125,667
Assets under administration	81,637	77,766	75,405	79,577	81,336	74,971	71,939	73,624	74,249	81,637	81,336	74,249
Assets under management	-	-	-	-	805	843	-	-	-	-	805	-
Number of full-time equivalent employees	24,426	25,010	20,785	20,489	20,702	20,926	20,459	19,465	19,689	24,426	20,702	19,689

(1) M&I activities are reflected in the P&C segment results subsequent to July 5, 2011, the date of acquisition.

(2) In Q3, 2011, M&I contributed \$10.8 billion to growth as its assets were included in the average for only 26 days.

**P&C CANADA
SUMMARY INCOME**



STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	Fiscal 2011	Fiscal 2010	Fiscal 2009
Net interest income (teb)	1,098	1,103	1,058	1,109	1,091	1,064	991	1,018	992	4,368	4,164	3,810
Non-interest revenue	440	424	416	420	430	425	419	393	390	1,700	1,667	1,478
Total revenues (teb)	1,538	1,527	1,474	1,529	1,521	1,489	1,410	1,411	1,382	6,068	5,831	5,288
Provision for credit losses	138	137	136	136	132	129	121	120	101	547	502	387
Net interest and non-interest revenue (teb)	1,400	1,390	1,338	1,393	1,389	1,360	1,289	1,291	1,281	5,521	5,329	4,901
Non-interest expense	810	788	778	774	788	765	721	711	703	3,150	2,985	2,822
Income before taxes and non-controlling interest in subsidiaries	590	602	560	619	601	595	568	580	578	2,371	2,344	2,079
Provision for income taxes (teb)	166	170	158	176	183	171	173	177	176	670	704	650
Net income	424	432	402	443	418	424	395	403	402	1,701	1,640	1,429
Adjusted net income	427	435	403	445	421	425	396	404	403	1,710	1,646	1,433
Net interest margin on average assets (teb)	2.78 %	2.83 %	2.84 %	2.91 %	2.89 %	2.87 %	2.83 %	2.86 %	2.80 %	2.84 %	2.86 %	2.72 %
Net interest margin on average earning assets (teb)	2.88 %	2.92 %	2.93 %	3.00 %	2.99 %	2.96 %	2.91 %	2.95 %	2.90 %	2.93 %	2.95 %	2.82 %
Adjusted non-interest expense-to-revenue ratio (teb)	52.5 %	51.4 %	52.7 %	50.5 %	51.6 %	51.2 %	51.1 %	50.3 %	50.8 %	51.8 %	51.1 %	53.3 %
Non-interest expense-to-revenue ratio (teb)	52.6 %	51.6 %	52.8 %	50.6 %	51.7 %	51.3 %	51.2 %	50.4 %	50.8 %	51.9 %	51.2 %	53.4 %
Operating leverage	(1.8)%	(0.5)%	(3.3)%	(0.5)%	(2.0)%	4.5 %	5.3 %	10.4 %	12.5 %	(1.5)%	4.5 %	7.2 %
Revenue growth	1.1 %	2.5 %	4.7 %	8.3 %	10.0 %	9.2 %	10.0 %	11.9 %	11.0 %	4.1 %	10.2 %	10.3 %
Non-interest expense growth	2.9 %	3.0 %	8.0 %	8.8 %	12.0 %	4.7 %	4.7 %	1.5 %	(1.5)%	5.6 %	5.7 %	3.1 %
Average assets	156,791	154,539	152,660	151,320	149,618	147,194	143,649	141,347	140,457	153,837	145,467	139,945
Average earning assets	151,409	149,657	148,124	146,612	145,002	142,675	139,776	136,930	135,742	148,957	141,107	135,035
Average current loans	150,126	148,439	146,893	145,369	143,736	141,391	138,425	135,567	134,421	147,714	139,791	133,757
Average current loans and acceptances	153,859	152,015	150,353	148,726	147,228	144,705	141,457	138,694	137,778	151,247	143,034	136,698
Average deposits	104,322	103,144	101,140	101,172	99,972	99,462	97,775	98,534	97,969	102,455	98,945	95,941
Assets under administration	22,421	22,332	22,939	21,814	22,740	23,346	23,354	23,422	24,513	22,421	22,740	24,513
Number of full-time equivalent employees	16,765	17,251	16,882	16,524	16,246	16,281	15,776	15,550	15,761	16,765	16,246	15,761

Effective Q3, 2009, includes the results of our Term Deposits business. Prior periods have been restated to reflect this reclassification.

P&C Canada's operating results include a portion of our US geographic operations which is reported in Net Income by Operating Group and Geographic Area (page 5) and Note 26, Operating and Geographic Segmentation in our annual consolidated financial statements.

P&C U.S.
SUMMARY INCOME
STATEMENT AND HIGHLIGHTS



	2011	2011	2011	2011	2010	2010	2010	2010	2009	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	Q4	Q3 (1)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Net interest income (teb)	651	397	285	292	295	278	262	269	270	1,625	1,104	1,248
Non-interest revenue	142	93	63	70	80	86	77	82	87	368	325	347
Total revenues (teb)	793	490	348	362	375	364	339	351	357	1,993	1,429	1,595
Provision for credit losses	78	52	35	37	31	31	31	31	23	202	124	92
Net interest and non-interest revenue (teb)	715	438	313	325	344	333	308	320	334	1,791	1,305	1,503
Non-interest expense	479	298	229	243	273	252	225	228	242	1,249	978	1,017
Income before taxes and non-controlling interest in subsidiaries	236	140	84	82	71	81	83	92	92	542	327	486
Provision for income taxes (teb)	80	48	31	28	25	29	28	31	33	187	113	167
Net income	156	92	53	54	46	52	55	61	59	355	214	319
Adjusted net income	173	100	58	59	51	57	60	65	65	390	233	347
Net interest margin on average assets (teb)	4.09 %	4.07 %	4.05 %	3.80 %	3.68 %	3.50 %	3.44 %	3.29 %	3.13 %	4.02 %	3.48 %	3.03 %
Net interest margin on average earning assets (teb)	4.51 %	4.47 %	4.47 %	4.19 %	4.01 %	3.81 %	3.69 %	3.49 %	3.32 %	4.43 %	3.75 %	3.25 %
Adjusted non-interest expense-to-revenue ratio (teb)	57.3 %	58.4 %	64.2 %	65.4 %	71.1 %	67.9 %	64.5 %	63.5 %	66.2 %	60.3 %	66.9 %	61.7 %
Non-interest expense-to-revenue ratio (teb)	60.5 %	60.8 %	65.8 %	67.1 %	72.8 %	69.5 %	66.0 %	65.1 %	68.2 %	62.7 %	68.5 %	63.8 %
Adjusted operating leverage (2)	41.0 %	18.8 %	0.4 %	(3.0)%	(7.9)%	(5.8)%	(6.3)%	(7.8)%	9.2 %	13.7 %	(7.5)%	7.0 %
Operating leverage (2)	35.7 %	17.0 %	0.3 %	(3.1)%	(7.2)%	(4.5)%	(5.1)%	(7.1)%	9.8 %	11.7 %	(6.5)%	7.4 %
Revenue growth (2)	110.9 %	35.1 %	2.3 %	3.3 %	5.8 %	(1.6)%	(21.9)%	(19.3)%	(0.7)%	39.4 %	(10.3)%	18.7 %
Adjusted non-interest expense growth (2)	69.9 %	16.3 %	1.9 %	6.3 %	13.7 %	4.2 %	(15.6)%	(11.5)%	(9.9)%	25.7 %	(2.8)%	11.7 %
Non-interest expense growth (2)	75.2 %	18.1 %	2.0 %	6.4 %	13.0 %	2.9 %	(16.8)%	(12.2)%	(10.5)%	27.7 %	(3.8)%	11.3 %
Average assets (3)	63,064	39,175	28,466	30,474	31,838	31,759	30,915	32,409	34,175	40,392	31,737	41,175
Average earning assets	57,307	35,649	25,823	27,645	29,194	29,162	28,850	30,554	32,266	36,695	29,445	38,439
Average current loans	52,921	32,305	22,726	24,467	25,395	25,672	25,232	26,518	27,888	33,190	25,708	33,580
Average current loans and acceptances	52,954	32,343	22,765	24,499	25,423	25,704	25,260	26,545	27,933	33,225	25,737	33,646
Average deposits	58,754	36,445	25,991	27,535	27,689	27,111	24,958	24,914	24,871	37,273	26,178	29,726
Assets under administration	59,216	55,434	52,466	57,763	58,596	51,625	48,585	50,202	49,736	59,216	58,596	49,736
Assets under management	-	-	-	-	805	843	-	-	-	-	805	-
Number of full-time equivalent employees	7,661	7,759	3,903	3,965	4,456	4,645	4,683	3,915	3,928	7,661	4,456	3,928

\$USD Equivalent (Canadian GAAP)

Net interest income (teb)	646	413	296	290	285	265	255	254	249	1,645	1,059	1,067
Non-interest revenue	141	96	65	70	78	81	75	78	79	372	312	298
Total revenues (teb)	787	509	361	360	363	346	330	332	328	2,017	1,371	1,365
Provision for credit losses	78	54	37	36	30	30	29	30	21	205	119	79
Net interest and non-interest revenue (teb)	709	455	324	324	333	316	301	302	307	1,812	1,252	1,286
Non-interest expense	476	310	238	241	264	241	218	216	223	1,265	939	873
Income before taxes and non-controlling interest in subsidiaries	233	145	86	83	69	75	83	86	84	547	313	413
Provision for income taxes (teb)	78	50	31	29	25	25	29	29	30	188	108	142
Net income	155	95	55	54	44	50	54	57	54	359	205	271
Adjusted net income	171	104	61	58	49	54	58	62	60	394	223	295
Average assets (3)	62,575	40,773	29,578	30,251	30,650	30,381	30,079	30,614	31,563	40,887	30,434	35,179
Average earning assets	56,862	37,104	26,833	27,442	28,106	27,897	28,067	28,861	29,798	37,144	28,234	32,862
Average current loans and acceptances	52,528	33,668	23,655	24,319	24,476	24,588	24,575	25,075	25,797	33,624	24,679	28,754
Average deposits	58,288	37,922	27,012	27,336	26,660	25,939	24,293	23,530	22,970	37,727	25,112	25,388

(1) M&I activities are reflected in the P&C US segment results subsequent to July 5, 2011, the date of acquisition.

(2) P&C US leverage and growth ratios in Fiscal 2009 have not been restated for the impact of the corporate real estate transfer from P&C US to Corporate

(3) In Q3, 2011, M&I contributed \$10.8 billion (\$11.3 billion USD) to growth as its assets were included in the average for only 26 days.

**TOTAL PRIVATE CLIENT GROUP
SUMMARY INCOME
STATEMENT AND HIGHLIGHTS**



	2011	2011	2011	2011	2010	2010	2010	2010	2009	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	Q4	Q3 (1)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Net interest income (teb)	118	111	108	103	99	92	87	87	88	440	365	353
Non-interest revenue	581	506	474	558	494	452	471	463	457	2,119	1,880	1,659
Total revenues (teb)	699	617	582	661	593	544	558	550	545	2,559	2,245	2,012
Provision for credit losses	3	2	2	2	2	1	2	2	1	9	7	5
Net interest and non-interest revenue (teb)	696	615	580	659	591	543	556	548	544	2,550	2,238	2,007
Non-interest expense	514	461	437	459	417	404	402	402	403	1,871	1,625	1,566
Income before taxes and non-controlling interest in subsidiaries	182	154	143	200	174	139	154	146	141	679	613	441
Provision for income taxes (teb)	38	34	42	47	45	34	39	35	35	161	153	80
Net income	144	120	101	153	129	105	115	111	106	518	460	361
PCG excluding Insurance net income	103	101	100	81	86	71	71	67	64	385	295	190
Insurance net income	41	19	1	72	43	34	44	44	42	133	165	171
Adjusted net income	150	121	102	155	130	107	117	112	107	528	466	364
Net economic profit	102	81	68	121	97	74	84	77	72	372	332	234
Adjusted return on equity	33.1 %	32.4 %	33.0 %	48.8 %	41.7 %	34.6 %	38.2 %	34.1 %	33.5 %	36.3 %	37.1 %	29.9 %
Return on equity	31.9 %	32.0 %	32.5 %	48.3 %	41.2 %	34.1 %	37.6 %	33.7 %	33.1 %	35.6 %	36.6 %	29.6 %
Net interest margin on average assets (teb)	2.56 %	2.64 %	2.86 %	2.72 %	2.64 %	2.55 %	2.52 %	2.55 %	2.66 %	2.69 %	2.56 %	3.05 %
Net interest margin on average earning assets (teb)	2.86 %	2.89 %	3.10 %	2.92 %	2.86 %	2.77 %	2.80 %	2.81 %	2.91 %	2.94 %	2.81 %	3.34 %
Adjusted non-interest expense-to-revenue ratio (teb)	72.6 %	74.2 %	74.7 %	69.2 %	70.1 %	74.1 %	71.8 %	72.7 %	73.9 %	72.6 %	72.1 %	77.7 %
Non-interest expense-to-revenue ratio (teb)	73.5 %	74.7 %	75.0 %	69.5 %	70.3 %	74.4 %	72.1 %	72.9 %	74.0 %	73.1 %	72.4 %	77.9 %
Operating leverage	(5.3)%	(0.5)%	(4.2)%	5.6 %	5.3 %	3.3 %	11.0 %	12.5 %	7.9 %	(1.1)%	7.9 %	(6.1)%
Revenue growth	18.0 %	13.3 %	4.5 %	19.9 %	8.6 %	4.5 %	19.4 %	14.9 %	7.8 %	14.0 %	11.6 %	(6.2)%
Non-interest expense growth	23.3 %	13.8 %	8.7 %	14.3 %	3.3 %	1.2 %	8.4 %	2.4 %	(0.1)%	15.1 %	3.7 %	(0.1)%
Average common equity	1,779	1,462	1,251	1,244	1,224	1,203	1,242	1,290	1,250	1,436	1,240	1,200
Average assets (2)	18,275	16,671	15,501	14,991	14,738	14,424	14,094	13,593	13,188	16,366	14,213	11,594
Average earning assets	16,390	15,216	14,300	13,943	13,642	13,274	12,667	12,332	12,048	14,968	12,981	10,567
Average current loans	10,095	9,167	8,538	8,329	8,162	7,958	7,539	7,378	7,330	9,036	7,761	7,447
Average current loans and acceptances	10,104	9,176	8,545	8,336	8,169	7,965	7,546	7,384	7,336	9,044	7,768	7,454
Average deposits	19,542	17,563	16,862	16,475	16,601	16,251	16,674	16,348	15,928	17,617	16,467	14,605
Assets under administration	271,620	276,518	168,927	167,285	160,323	152,976	152,801	149,318	139,446	271,620	160,323	139,446
Assets under management	150,176	152,000	114,750	108,471	103,534	98,929	101,358	100,974	99,128	150,176	103,534	99,128
Number of full-time equivalent employees	6,494	6,539	4,907	4,869	4,768	4,786	4,619	4,587	4,520	6,494	4,768	4,520

U.S. Segment Information (Canadian GAAP / \$CAD equivalent)

Net interest income (teb)	26	21	16	16	15	15	13	15	14	79	58	67
Non-interest revenue	133	77	48	49	48	48	48	50	51	307	194	174
Total revenues (teb)	159	98	64	65	63	63	61	65	65	386	252	241
Provision for credit losses	1	2	1	1	1	1	1	1	-	5	4	2
Net interest and non-interest revenue (teb)	158	96	63	64	62	62	60	64	65	381	248	239
Non-interest expense	127	76	54	58	56	54	55	57	61	315	222	250
Income before taxes and non-controlling interest in subsidiaries	31	20	9	6	6	8	5	7	4	66	26	(11)
Provision for income taxes (teb)	11	7	3	2	2	3	2	2	2	23	9	(5)
Net income	20	13	6	4	4	5	3	5	2	43	17	(6)
Adjusted net income	24	13	7	4	4	5	4	5	3	48	18	(4)
Operating leverage	25.9 %	14.7 %	8.0 %	(3.2)%	5.3 %	11.5 %	8.3 %	43.6 %	94.0 %	11.3 %	15.6 %	4.8 %
Revenue growth	150.5 %	56.7 %	4.8 %	(0.5)%	(2.6)%	(2.3)%	(2.5)%	32.5 %	86.5 %	52.8 %	4.7 %	10.0 %
Non-interest expense growth	124.6 %	42.0 %	(3.2)%	2.7 %	(7.9)%	(13.8)%	(10.8)%	(11.1)%	(7.5)%	41.5 %	(10.9)%	5.2 %
Average assets (2)	3,614	2,459	1,987	2,109	2,261	2,332	2,320	2,448	2,545	2,547	2,340	2,811
Average earning assets	2,858	2,134	1,835	1,942	2,086	2,146	2,153	2,276	2,386	2,195	2,166	2,624
Average current loans and acceptances	2,607	1,960	1,673	1,773	1,899	1,946	1,940	2,046	2,160	2,006	1,958	2,458
Average deposits	3,830	2,320	1,622	1,440	1,388	1,388	1,348	1,413	1,333	2,309	1,385	1,391
Net interest margin on average earning assets (teb)	3.59%	3.85%	3.58%	3.27%	2.93%	2.63%	2.57%	2.58%	2.35%	3.58%	2.68%	2.55%

\$USD Equivalent (Canadian GAAP)

Net interest income (teb)	26	22	16	16	15	14	13	14	13	80	56	57
Non-interest revenue	132	80	51	48	47	46	46	48	47	311	187	151
Total revenues (teb)	158	102	67	64	62	60	59	62	60	391	243	208
Provision for credit losses	1	2	1	1	1	1	1	1	1	5	4	2
Net interest and non-interest revenue (teb)	157	100	66	63	61	59	58	61	59	386	239	206
Non-interest expense	126	79	56	58	54	51	54	54	57	319	213	215
Income before taxes and non-controlling interest in subsidiaries	31	21	10	5	7	8	4	7	2	67	26	(9)
Provision for income taxes (teb)	11	8	4	1	3	4	1	2	(1)	24	10	(5)
Net income	20	13	6	4	4	4	3	5	3	43	16	(4)
Adjusted net income	23	14	7	4	5	5	3	5	3	48	18	(3)
Average assets (2)	3,586	2,558	2,064	2,094	2,177	2,231	2,258	2,312	2,350	2,580	2,244	2,411
Average earning assets	2,836	2,219	1,907	1,928	2,008	2,053	2,095	2,150	2,203	2,225	2,077	2,251
Average current loans and acceptances	2,587	2,037	1,738	1,760	1,828	1,861	1,888	1,932	1,995	2,033	1,877	2,106
Average deposits	3,801	2,415	1,685	1,430	1,337	1,328	1,312	1,334	1,232	2,338	1,328	1,196

(1) M&I activities are reflected in the PCG segment results subsequent to July 5, 2011, the date of acquisition.

(2) In Q3, 2011, M&I contributed \$0.5 billion (\$0.5 billion USD) to growth as its assets were included in the average for only 26 days. Effective Q3, 2009, includes the results of our Insurance business. Prior periods have been restated to reflect this reclassification.

TOTAL BMO CAPITAL MARKETS
SUMMARY INCOME
STATEMENT AND HIGHLIGHTS
(\$ millions except as noted)

	2011	2011	2011	2011	2010	2010	2010	2010	2009	Fiscal	Fiscal	Fiscal
	Q4	Q3 (1)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Net interest income (teb)	257	318	297	336	300	353	380	361	282	1,208	1,394	1,527
Non-interest revenue	448	519	539	627	536	326	540	482	530	2,133	1,884	1,558
Total revenues (teb)	705	837	836	963	836	679	920	843	812	3,341	3,278	3,085
Provision for credit losses	30	30	30	30	66	66	67	65	34	120	264	146
Net interest and non-interest revenue (teb)	675	807	806	933	770	613	853	778	778	3,221	3,014	2,939
Non-interest expense	488	458	468	493	463	422	469	471	403	1,907	1,825	1,744
Income before taxes and non-controlling interest in subsidiaries	187	349	338	440	307	191	384	307	375	1,314	1,189	1,195
Provision for income taxes (teb)	38	70	103	183	93	61	124	95	116	394	373	325
Net income	149	279	235	257	214	130	260	212	259	920	816	870
Net economic profit	25	157	114	127	98	13	146	87	123	423	344	272
Return on equity	12.8 %	25.5 %	21.4 %	21.9 %	20.1 %	11.8 %	24.9 %	18.4 %	20.9 %	20.4 %	18.7 %	15.8 %
Net interest margin on average assets (teb)	0.42 %	0.58 %	0.60 %	0.63 %	0.58 %	0.71 %	0.78 %	0.71 %	0.51 %	0.55 %	0.69 %	0.62 %
Net interest margin on average earning assets (teb)	0.57 %	0.73 %	0.76 %	0.80 %	0.78 %	0.95 %	1.01 %	0.93 %	0.70 %	0.71 %	0.92 %	0.90 %
Non-interest expense-to-revenue ratio (teb)	69.2 %	54.7 %	56.0 %	51.2 %	55.4 %	62.0 %	51.0 %	55.9 %	49.6 %	57.1 %	55.7 %	56.5 %
Operating leverage	(21.0)%	14.6 %	(8.9)%	9.5 %	(12.2)%	(16.4)%	16.4 %	33.8 %	19.0 %	(2.6)%	1.7 %	35.3 %
Revenue growth	(15.6)%	23.4 %	(9.2)%	14.3 %	2.8 %	(28.9)%	28.0 %	41.1 %	14.1 %	1.9 %	6.3 %	41.8 %
Non-interest expense growth	5.4 %	8.4 %	(0.3)%	4.8 %	15.0 %	(12.5)%	11.6 %	7.3 %	(4.9)%	4.5 %	4.6 %	6.5 %
Average common equity	4,249	4,138	4,271	4,425	4,044	4,053	4,125	4,370	4,727	4,271	4,148	5,218
Average assets (2)	240,999	217,208	204,413	209,884	205,163	197,636	199,056	201,538	219,778	218,239	200,863	248,188
Average earning assets	177,741	172,258	161,096	165,600	152,416	148,290	154,408	153,266	158,663	169,240	152,076	168,982
Average current loans	18,798	18,093	18,433	18,973	20,426	20,166	21,299	23,095	25,102	18,575	21,246	28,001
Average current loans and acceptances	22,271	21,508	22,014	22,851	24,548	24,306	25,444	27,449	30,454	22,162	25,437	34,873
Average deposits	95,561	89,410	84,625	86,689	83,337	82,316	81,758	74,239	78,756	89,108	80,401	85,458
Assets under administration	20,076	23,886	27,307	25,191	21,870	25,620	27,279	27,900	27,418	20,076	21,870	27,418
Assets under management	2,942	3,253	3,680	4,433	5,196	5,607	5,981	6,859	6,969	2,942	5,196	6,969
Number of full-time equivalent employees	2,321	2,188	2,043	1,986	2,040	1,998	1,929	1,836	1,849	2,321	2,040	1,849

U.S. Segment Information (Canadian GAAP / \$CAD equivalent)

Net interest income (teb)	95	97	103	106	76	79	71	89	103	401	315	563
Non-interest revenue	138	154	138	166	183	161	174	202	183	596	720	768
Total revenues (teb)	233	251	241	272	259	240	245	291	286	997	1,035	1,331
Provision for credit losses	16	17	16	17	43	43	44	42	19	66	172	82
Net interest and non-interest revenue (teb)	217	234	225	255	216	197	201	249	267	931	863	1,249
Non-interest expense	212	188	188	196	215	179	191	171	192	784	756	724
Income before taxes and non-controlling interest in subsidiaries	5	46	37	59	1	18	10	78	75	147	107	525
Provision for income taxes (teb)	(1)	14	13	78	(2)	7	7	24	29	104	36	162
Net income	6	32	24	(19)	3	11	3	54	46	43	71	363
Operating leverage	(8.3)%	(1.5)%	(0.2)%	(20.6)%	(21.6)%	(25.2)%	(31.1)%	(22.5)%	(25.1)%	(7.4)%	(26.7)%	39.6 %
Revenue growth	(10.0)%	4.3%	(2.0)%	(6.2)%	(9.7)%	(15.6)%	(16.5)%	(37.6)%	0.7%	(3.7)%	(22.2)%	54.8 %
Non-interest expense growth	(1.7)%	5.8%	(1.8)%	14.4%	11.9%	9.6%	14.6%	(15.1)%	25.8%	3.7 %	4.5 %	15.2 %
Average assets (2)	90,121	79,282	67,527	71,686	73,126	67,769	59,746	64,913	75,413	77,233	66,443	90,581
Average earning assets	66,671	62,049	52,632	56,176	53,568	51,109	46,517	49,817	58,632	59,438	50,283	65,509
Average current loans and acceptances	4,539	4,243	4,461	4,847	5,091	5,336	5,582	6,346	7,535	4,523	5,589	8,669
Average deposits	38,322	35,789	31,847	32,171	25,969	25,372	27,751	25,724	33,131	34,554	26,191	35,052
Net interest margin on average earning assets (teb)	0.57%	0.62%	0.80%	0.75%	0.56%	0.61%	0.63%	0.71%	0.70%	0.67 %	0.63 %	0.86 %

\$USD Equivalent (Canadian GAAP)

Net interest income (teb)	94	100	107	106	73	76	69	84	96	407	302	480
Non-interest revenue	138	160	144	165	177	154	170	190	170	607	691	656
Total revenues (teb)	232	260	251	271	250	230	239	274	266	1,014	993	1,136
Provision for credit losses	16	17	17	17	42	41	43	40	18	67	166	71
Net interest and non-interest revenue (teb)	216	243	234	254	208	189	196	234	248	947	827	1,065
Non-interest expense	209	196	195	195	207	171	186	162	178	795	726	623
Income before taxes and non-controlling interest in subsidiaries	7	47	39	59	1	18	10	72	70	152	101	442
Provision for income taxes (teb)	-	14	14	78	(2)	8	7	21	27	106	34	137
Net income	7	33	25	(19)	3	10	3	51	43	46	67	305
Average assets (2)	89,351	82,347	70,205	71,132	70,424	64,839	58,155	61,312	69,632	78,325	63,728	77,387
Average earning assets	66,166	64,447	54,717	55,755	51,592	48,897	45,290	47,050	54,133	60,317	48,231	56,151
Average current loans and acceptances	4,503	4,406	4,633	4,812	4,898	5,106	5,444	5,994	6,959	4,589	5,359	7,424
Average deposits	37,987	37,179	33,113	31,952	25,024	24,270	27,015	24,294	30,595	35,074	25,136	30,061

(1) M&I activities are reflected in the BMO Capital Markets segment results subsequent to July 5, 2011, the date of acquisition.

(2) In Q3, 2011, M&I contributed \$0.1 billion (\$0.1 billion USD) to growth as its assets were included in the average for only 26 days.

TOTAL CORPORATE SERVICES, INCLUDING TECHNOLOGY AND OPERATIONS
SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	2011 Q4	2011 Q3 (1)	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	Fiscal 2011	Fiscal 2010	Fiscal 2009
Net interest income (teb) before Group teb offset	67	(182)	(75)	(152)	(111)	(95)	(93)	(138)	(146)	(342)	(437)	(1,121)
Group teb offset (2)	(51)	(55)	(53)	(61)	(64)	(121)	(105)	(65)	(44)	(220)	(355)	(247)
Net interest income	16	(237)	(128)	(213)	(175)	(216)	(198)	(203)	(190)	(562)	(792)	(1,368)
Non-interest revenue	130	40	105	44	79	47	20	73	83	319	219	452
Total revenues	146	(197)	(23)	(169)	(96)	(169)	(178)	(130)	(107)	(243)	(573)	(916)
Provision for credit losses	41	(47)	(58)	43	22	(13)	28	115	227	(21)	152	973
Net interest and non-interest revenue	105	(150)	35	(212)	(118)	(156)	(206)	(245)	(334)	(222)	(725)	(1,889)
Non-interest expense	134	106	111	77	82	55	13	27	28	428	177	232
Income before taxes and non-controlling interest in subsidiaries	(29)	(256)	(76)	(289)	(200)	(211)	(219)	(272)	(362)	(650)	(902)	(2,121)
Provision for income taxes (teb) before Group teb offset	(21)	(89)	(50)	(115)	(86)	(67)	(52)	(96)	(158)	(275)	(301)	(758)
Group teb offset (2)	(51)	(55)	(53)	(61)	(64)	(121)	(105)	(65)	(44)	(220)	(355)	(247)
Provision for income taxes	(72)	(144)	(103)	(176)	(150)	(188)	(157)	(161)	(202)	(495)	(656)	(1,005)
Non-controlling interest in subsidiaries	19	18	18	18	18	19	18	19	19	73	74	76
Net income	24	(130)	9	(131)	(68)	(42)	(80)	(130)	(179)	(228)	(320)	(1,192)
Adjusted net income	(49)	(92)	6	(132)	(69)	(41)	(80)	(130)	(180)	(267)	(320)	(1,074)
Average common equity	6,082	6,304	6,194	5,729	6,772	6,793	6,022	5,164	4,744	6,076	6,189	3,470
Average assets (3)	23,607	13,656	10,658	11,201	7,802	6,604	5,514	4,833	1,182	14,815	6,194	(2,354)
Average earning assets	12,189	3,364	2,387	113	(1,570)	(2,516)	(4,278)	(4,235)	(7,324)	4,530	(3,141)	(11,175)
Average current loans	(31,366)	(31,488)	(28,185)	(29,079)	(31,055)	(31,141)	(31,156)	(32,760)	(30,938)	(30,045)	(31,531)	(31,578)
Average current loans and acceptances	(31,367)	(31,489)	(28,184)	(29,080)	(31,055)	(31,141)	(31,157)	(32,760)	(30,938)	(30,046)	(31,532)	(31,577)
Average deposits	27,599	23,028	23,597	22,674	20,602	19,267	19,003	20,982	23,038	24,229	19,971	26,835
Number of full-time equivalent employees	13,939	13,878	10,980	10,797	10,437	10,477	10,341	10,285	10,115	13,939	10,437	10,115

U.S. Segment Information (Canadian GAAP / \$CAD equivalent)

Net interest income (teb) before Group teb offset	173	(103)	(55)	(57)	(37)	(17)	(18)	(19)	(28)	(42)	(91)	(258)
Group teb offset (2)	(6)	(6)	(6)	(7)	(7)	(6)	(7)	(7)	(7)	(25)	(27)	(38)
Net interest income	167	(109)	(61)	(64)	(44)	(23)	(25)	(26)	(35)	(67)	(118)	(296)
Non-interest revenue	38	(25)	25	(7)	5	(43)	1	(11)	(2)	31	(48)	(51)
Total revenues	205	(134)	(36)	(71)	(39)	(66)	(24)	(37)	(37)	(36)	(166)	(347)
Provision for credit losses	89	5	22	74	73	20	39	113	218	190	245	889
Net interest and non-interest revenue	116	(139)	(58)	(145)	(112)	(86)	(63)	(150)	(255)	(226)	(411)	(1,236)
Non-interest expense	73	50	41	1	(5)	1	(3)	(7)	(10)	165	(14)	(2)
Income before taxes and non-controlling interest in subsidiaries	43	(189)	(99)	(146)	(107)	(87)	(60)	(143)	(245)	(391)	(397)	(1,234)
Provision for income taxes (teb) before Group teb offset	4	(76)	(57)	(76)	(34)	(26)	(17)	(51)	(90)	(205)	(128)	(431)
Group teb offset (2)	(6)	(6)	(6)	(7)	(7)	(6)	(7)	(7)	(7)	(25)	(27)	(38)
Provision for income taxes	(2)	(82)	(63)	(83)	(41)	(32)	(24)	(58)	(97)	(230)	(155)	(469)
Non-controlling interest in subsidiaries	4	5	4	5	5	4	5	5	4	18	19	21
Net income	40	(112)	(40)	(68)	(71)	(59)	(41)	(90)	(152)	(180)	(261)	(786)
Adjusted net income	(31)	(72)	(26)	(67)	(71)	(57)	(42)	(90)	(154)	(196)	(260)	(743)
Average assets (3)	32,624	19,169	18,420	16,770	15,440	14,144	12,290	10,833	9,850	21,773	13,184	7,911
Average earning assets	27,383	18,438	17,442	15,351	13,798	12,555	10,605	9,185	8,308	19,671	11,543	6,747
Average current loans and acceptances	1,277	475	70	58	63	62	65	66	69	473	63	61
Average deposits	3,104	1,626	2,004	2,824	2,032	2,440	2,864	2,944	3,038	1,965	2,567	3,436

\$USD Equivalent (Canadian GAAP)

Net interest income (teb) before Group teb offset	176	(107)	(57)	(57)	(35)	(16)	(19)	(17)	(26)	(45)	(87)	(215)
Group teb offset (2)	(7)	(6)	(6)	(7)	(7)	(6)	(6)	(7)	(7)	(26)	(26)	(33)
Net interest income	169	(113)	(63)	(64)	(42)	(22)	(25)	(24)	(33)	(71)	(113)	(248)
Non-interest revenue	38	(28)	28	(8)	4	(41)	2	(12)	(1)	30	(47)	(40)
Total revenues	207	(141)	(35)	(72)	(38)	(63)	(23)	(36)	(34)	(41)	(160)	(288)
Provision for credit losses	89	6	21	73	67	18	35	107	200	189	227	767
Net interest and non-interest revenue	118	(147)	(56)	(145)	(105)	(81)	(58)	(143)	(234)	(230)	(387)	(1,055)
Non-interest expense	72	51	43	1	(5)	2	(4)	(7)	(10)	167	(14)	(3)
Income before taxes and non-controlling interest in subsidiaries	46	(198)	(99)	(146)	(100)	(83)	(54)	(136)	(224)	(397)	(373)	(1,052)
Provision for income taxes (teb) before Group teb offset	5	(81)	(57)	(76)	(30)	(30)	(13)	(47)	(79)	(209)	(120)	(366)
Group teb offset (2)	(7)	(6)	(6)	(7)	(7)	(6)	(6)	(7)	(7)	(26)	(26)	(33)
Provision for income taxes	(2)	(87)	(63)	(83)	(37)	(36)	(19)	(54)	(86)	(235)	(146)	(399)
Non-controlling interest in subsidiaries	5	5	4	5	4	5	4	5	4	19	18	18
Net income	43	(116)	(40)	(68)	(67)	(52)	(39)	(87)	(142)	(181)	(245)	(671)
Adjusted net income	(28)	(77)	(23)	(68)	(67)	(53)	(38)	(87)	(141)	(196)	(245)	(631)
Average assets (3)	32,420	19,901	19,148	16,654	14,871	13,538	11,968	10,227	9,101	22,054	12,657	6,898
Average earning assets	27,159	19,143	18,131	15,246	13,288	12,016	10,329	8,672	7,675	19,934	11,082	5,879
Average current loans and acceptances	1,303	394	74	57	60	59	64	64	65	479	63	52
Average deposits	3,077	1,612	2,083	2,808	1,957	2,333	2,789	2,782	2,805	1,968	2,461	2,940

(1) Acquired M&I corporate services related amounts are included in the Corporate Services segment results subsequent to July 5, 2011, the date of acquisition.

NON-INTEREST REVENUE AND TRADING REVENUE

(\$ millions except as noted)

	2011	2011	2011	2011	2010	2010	2010	2010	2009	Fiscal	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Non-Interest Revenue												
Securities commissions and fees	285	290	309	302	266	258	261	263	250	1,186	1,048	973
Deposit and payment service charges	246	205	188	195	199	206	197	200	205	834	802	820
Trading revenues (losses)	85	141	137	208	166	(1)	213	126	163	571	504	723
Lending fees	149	141	138	149	144	148	138	142	149	577	572	556
Card fees	30	20	50	45	65	67	66	35	29	145	233	121
Investment management and custodial fees	180	128	95	92	91	90	86	88	87	495	355	344
Mutual fund revenues	157	164	158	154	144	139	134	133	128	633	550	467
Securitization revenues	264	211	179	167	188	167	151	172	201	821	678	929
Underwriting and advisory fees	76	141	143	152	135	91	97	122	116	512	445	397
Securities gains (losses), other than trading	60	32	48	32	40	9	54	47	14	172	150	(354)
Foreign exchange, other than trading	15	22	33	23	22	22	28	21	14	93	93	53
Insurance income	74	47	40	122	83	70	86	82	86	283	321	295
Other	120	40	79	78	76	70	16	62	105	317	224	170
Total Non-Interest Revenue	1,741	1,582	1,597	1,719	1,619	1,336	1,527	1,493	1,547	6,639	5,975	5,494
Non-interest revenue-to-total revenue	44.9 %	48.3 %	49.6 %	51.4 %	50.2 %	46.0 %	50.1 %	49.3 %	51.7 %	48.4 %	48.9 %	49.7 %

Interest and Non-Interest Trading Revenue (teb) (1)

Interest rates	56	80	107	145	174	22	221	145	144	388	562	467
Foreign exchange	71	69	71	77	65	62	69	51	65	288	247	362
Equities	41	103	66	112	21	89	111	93	81	322	314	409
Commodities	15	12	6	7	18	3	16	15	11	40	52	79
Other (2)	(13)	5	-	5	(2)	(10)	13	8	(19)	(3)	9	(76)
Total (teb)	170	269	250	346	276	166	430	312	282	1,035	1,184	1,241
Teb offset (or adjustment)	42	48	46	54	58	113	97	56	37	190	324	200
Total trading revenue	128	221	204	292	218	53	333	256	245	845	860	1,041
Reported as:												
Net interest income	85	128	113	138	110	167	217	186	119	464	680	518
Non-interest revenue - trading revenues	85	141	137	208	166	(1)	213	126	163	571	504	723
Total (teb)	170	269	250	346	276	166	430	312	282	1,035	1,184	1,241
Teb offset (or adjustment)	42	48	46	54	58	113	97	56	37	190	324	200
Total trading revenue	128	221	204	292	218	53	333	256	245	845	860	1,041

(1) Trading revenues presented on a tax equivalent basis.

(2) Includes the impact of hedging exposures in our structural balance sheet and securitization-related hedges.

Trading revenues include interest earned on trading securities and other cash instruments held in trading portfolios, less internal and external funding costs associated with trading-related derivatives and cash instruments, and realized and unrealized gains and losses on trading securities, other cash instruments, derivatives and foreign exchange activities.

Interest rates includes Canadian government securities, corporate debt instruments and interest rate derivatives.

Foreign exchange includes foreign exchange spot and foreign exchange derivatives contracts from our wholesale banking business.

Equities includes institutional equities, equity derivatives and proprietary trading.

Other includes managed futures, credit investment management, Harris trading and global distribution loan trading and sales.

NON-INTEREST EXPENSE

(\$ millions except as noted)

	2011	2011	2011	2011	2010	2010	2010	2010	2009	Fiscal	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009
Non-Interest Expense												
Employee compensation												
Salaries	769	666	584	599	600	584	559	542	562	2,618	2,285	2,395
Performance based compensation	384	373	369	434	382	326	349	398	340	1,560	1,455	1,338
Employee benefits	180	168	178	177	138	152	163	171	145	703	624	652
Total employee compensation	1,333	1,207	1,131	1,210	1,120	1,062	1,071	1,111	1,047	4,881	4,364	4,385
Premises and equipment												
Rental of real estate	99	85	85	82	87	81	76	75	75	351	319	306
Premises, furniture and fixtures	92	75	71	69	72	66	66	65	65	307	269	272
Property taxes	9	7	7	7	7	6	8	7	7	30	28	30
Computer and equipment	261	219	213	185	213	184	169	161	155	878	727	673
Total premises and equipment	461	386	376	343	379	337	319	308	302	1,566	1,343	1,281
Amortization of intangible assets	81	58	42	50	46	52	55	50	50	231	203	203
Other expenses												
Communications	75	63	61	60	60	61	58	50	58	259	229	221
Business and capital taxes	14	12	14	11	10	19	12	11	(3)	51	52	44
Professional fees	142	132	130	99	118	98	79	77	97	503	372	362
Travel and business development	106	100	90	86	109	85	77	72	81	382	343	309
Other	213	153	179	187	181	184	159	160	147	732	684	576
Total other expenses	550	460	474	443	478	447	385	370	380	1,927	1,680	1,512
Total non-Interest expense	2,425	2,111	2,023	2,046	2,023	1,898	1,830	1,839	1,779	8,605	7,590	7,381
Adjusted non-Interest expense (1)	2,338	2,041	1,989	2,036	2,012	1,890	1,822	1,830	1,769	8,404	7,554	7,220

(1) Adjusted non-interest expense excludes integration costs related to the acquired business of M&I and amortization of acquisition-related intangibles. F2009 also excludes severance costs related to simplifying our management structure.

BALANCE SHEET

(\$ millions)

	2011	2011	2011	2011	2010	2010	2010	2010	2009	MIX	INC/(DEC)
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4	VS LAST YEAR

As At Balances

Cash and Cash Equivalents	19,626	33,026	24,415	20,717	17,368	15,083	13,623	12,341	9,955	4.1 %	2,258	13.0 %
Interest Bearing Deposits with Banks	3,968	5,035	3,336	3,522	3,186	3,121	2,741	3,563	3,340	0.8 %	782	24.5 %
Securities	131,346	126,915	120,584	122,881	123,399	119,350	123,398	119,070	110,813	27.5 %	7,947	6.4 %
Securities borrowed or purchased under resale agreements	37,970	38,301	33,040	35,887	28,102	24,317	25,053	34,498	36,006	8.0 %	9,868	35.1 %
Loans												
Residential mortgages ⁽¹⁾	54,454	56,634	49,560	50,294	48,715	47,097	46,671	46,535	45,524	11.4 %	5,739	11.8 %
Non-residential mortgages	6,430	6,219	6,961	7,357	7,636	7,785	7,146	6,775	6,727	1.3 %	(1,206)	(15.8)%
Consumer instalment and other personal	59,445	58,035	52,189	51,751	51,159	49,741	47,774	46,813	45,824	12.5 %	8,286	16.2 %
Credit cards	2,251	2,239	1,936	3,221	3,308	3,304	3,318	3,324	2,574	0.5 %	(1,057)	(31.9)%
Businesses and governments	78,523	77,003	59,166	58,977	60,702	60,622	59,748	60,915	61,442	16.4 %	17,821	29.4 %
	201,103	200,130	169,812	171,600	171,520	168,549	164,657	164,362	162,091	42.1 %	29,583	17.2 %
Customers' liability under acceptances	7,227	7,000	6,620	7,194	7,001	6,885	6,981	7,169	7,640	1.5 %	226	3.2 %
Allowance for credit losses	(1,832)	(1,689)	(1,736)	(1,880)	(1,878)	(1,879)	(1,885)	(1,943)	(1,902)	(0.3)%	46	2.4 %
Total net loans and acceptances	206,498	205,441	174,696	176,914	176,643	173,555	169,753	169,588	167,829	43.3 %	29,855	16.9 %
Other assets												
Derivative instruments	55,677	47,767	44,268	39,354	49,759	47,947	41,469	45,702	47,898	11.7 %	5,918	11.9 %
Premises and equipment	2,117	1,977	1,519	1,537	1,560	1,565	1,552	1,628	1,634	0.4 %	557	35.7 %
Goodwill	3,585	3,374	1,584	1,598	1,619	1,627	1,609	1,584	1,569	0.8 %	1,966	121.4 %
Intangible assets	1,562	1,511	848	822	812	748	749	712	660	0.3 %	750	92.2 %
Other	15,074	13,210	8,938	10,012	9,192	10,073	10,219	9,937	8,754	3.1 %	5,882	64.0 %
Total Assets	477,423	476,557	413,228	413,244	411,640	397,386	390,166	398,623	388,458	100.0 %	65,783	16.0 %
Deposits												
Banks	20,899	22,983	18,957	19,882	19,435	19,262	24,399	22,318	22,973	4.4 %	1,464	7.5 %
Businesses and governments	159,746	148,180	135,233	133,084	130,773	123,882	115,251	119,568	113,738	33.5 %	28,973	22.2 %
Individuals	122,287	120,249	99,197	98,634	99,043	99,647	99,610	98,413	99,445	25.6 %	23,244	23.5 %
Total deposits	302,932	291,412	253,387	251,600	249,251	242,791	239,260	240,299	236,156	63.5 %	53,681	21.5 %
Other liabilities												
Derivative instruments	51,400	43,890	41,145	37,393	47,970	45,110	39,523	42,867	44,765	10.8 %	3,430	7.2 %
Acceptances	7,227	7,000	6,620	7,194	7,001	6,885	6,981	7,169	7,640	1.5 %	226	3.2 %
Securities sold but not yet purchased	21,099	25,412	23,631	22,152	16,438	18,424	16,475	15,953	12,064	4.4 %	4,661	28.4 %
Securities lent or sold under repurchase agreements	39,163	53,893	43,912	52,143	47,110	42,237	46,323	50,226	46,312	8.2 %	(7,947)	(16.9)%
Other	21,731	22,257	16,570	16,656	17,414	16,175	16,257	16,592	15,938	4.6 %	4,317	24.8 %
Subordinated debt	5,348	5,284	5,208	3,713	3,776	3,747	3,682	3,742	4,236	1.1 %	1,572	41.7 %
Capital trust securities	400	400	400	400	800	800	1,150	1,150	1,150	0.1 %	(400)	(50.0)%
Share capital												
Preferred shares	2,861	2,861	2,861	2,571	2,571	2,571	2,571	2,571	2,571	0.6 %	290	11.3 %
Common shares	11,190	11,111	7,090	7,001	6,927	6,740	6,590	6,368	6,198	2.3 %	4,263	61.5 %
Contributed surplus	113	112	102	102	92	90	88	89	79	0.0 %	21	23.7 %
Retained earnings	14,275	13,863	13,556	13,192	12,848	12,539	12,299	11,981	11,748	2.9 %	1,427	11.1 %
Accumulated other comprehensive income (loss)	(316)	(938)	(1,254)	(873)	(558)	(723)	(1,033)	(384)	(399)	(0.1)%	242	43.4 %
Total Liabilities and Shareholders' Equity	477,423	476,557	413,228	413,244	411,640	397,386	390,166	398,623	388,458	100.0 %	65,783	16.0 %

(1) Certain commercial residential mortgages have been classified as residential mortgages. These are included in the commercial mortgages category in the loan schedules by product and industry.

BALANCE SHEET

	2011	2011	2011	2011	2010	2010	2010	2010	2009	Fiscal	Fiscal	INC/
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	(DEC)
Average Daily Balances												
Cash resources	41,005	35,790	28,936	23,238	19,410	18,174	16,529	14,167	14,281	32,269	17,074	89.0 %
Securities	125,831	123,064	121,124	126,288	122,293	117,868	122,318	119,354	109,502	124,101	120,443	3.0 %
Securities borrowed or purchased under resale agreements	45,113	38,871	31,033	33,973	26,849	26,758	27,599	32,347	41,212	37,299	28,395	31.4 %
Loans												
Residential mortgages (1)	56,739	53,790	50,565	49,934	47,913	47,355	46,767	45,951	48,588	52,775	46,999	12.3 %
Non-residential mortgages	7,934	6,392	7,082	7,462	7,778	7,659	6,666	6,635	6,763	7,218	7,189	0.4 %
Consumer instalment and other personal	59,260	54,467	51,792	51,483	50,622	49,148	47,047	46,151	45,160	54,257	48,252	12.4 %
Credit cards	2,269	2,028	3,016	3,358	3,290	3,255	3,144	2,896	2,476	2,665	3,146	(15.3)%
Businesses and governments	77,540	62,293	58,570	58,608	60,004	59,559	60,735	61,296	63,782	64,314	60,396	6.5 %
Customers' liability under acceptances	203,742	178,970	171,025	170,845	169,607	166,976	164,359	162,929	166,769	181,229	165,982	9.2 %
Allowance for credit losses	7,247	7,037	7,088	7,273	7,649	7,493	7,211	7,514	8,760	7,162	7,469	(4.1)%
Total net loans and acceptances	(1,779)	(1,730)	(1,804)	(1,850)	(1,895)	(1,921)	(1,913)	(1,858)	(1,804)	(1,791)	(1,897)	5.6 %
Total net loans and acceptances	209,210	184,277	176,309	176,268	175,361	172,548	169,657	168,585	173,725	186,600	171,554	8.8 %
Other assets												
Derivative instruments	60,346	43,252	41,376	41,298	49,520	44,823	41,314	44,221	56,384	46,611	44,999	3.6 %
Other	21,231	15,995	12,920	16,805	15,726	17,446	15,811	15,046	13,676	16,769	16,009	12.5 %
Total Assets (2)	502,736	441,249	411,698	417,870	409,159	397,617	393,228	393,720	408,780	443,649	398,474	11.3 %
Deposits												
Banks	23,102	22,105	20,165	19,714	20,417	21,489	23,482	22,472	22,820	21,281	21,952	(3.1)%
Businesses and governments	161,198	142,820	134,432	136,692	128,536	124,057	120,145	114,419	118,905	143,862	121,803	18.1 %
Individuals	121,478	104,665	97,618	98,139	99,248	98,861	96,542	98,126	98,838	105,540	98,208	7.5 %
Total deposits	305,778	269,590	252,215	254,545	248,201	244,407	240,169	235,017	240,563	270,683	241,963	11.9 %
Other liabilities												
Derivative instruments	55,874	39,092	38,239	39,070	46,422	42,723	39,861	42,666	55,672	43,108	42,943	0.4 %
Acceptances	7,247	7,037	7,088	7,273	7,649	7,493	7,211	7,514	8,760	7,162	7,469	(4.1)%
Securities sold but not yet purchased	27,113	26,560	21,564	21,240	18,916	17,372	17,285	16,412	14,709	24,140	17,498	38.0 %
Securities lent or sold under repurchase agreements	52,250	51,560	49,794	53,432	45,308	43,876	48,955	51,484	48,588	51,775	47,393	9.2 %
Other	22,020	18,510	16,247	16,647	17,047	16,046	14,563	15,425	15,275	18,374	15,780	16.4 %
Subordinated debt	5,361	5,249	4,586	3,727	3,772	3,715	3,711	4,178	4,205	4,732	3,846	23.1 %
Capital trust securities	400	400	400	661	800	1,028	1,150	1,150	1,150	466	1,031	(54.8)%
Shareholders' equity	26,693	23,251	21,565	21,275	21,044	20,957	20,323	19,874	19,858	23,209	20,551	12.9 %
Total Liabilities and Shareholders' Equity	502,736	441,249	411,698	417,870	409,159	397,617	393,228	393,720	408,780	443,649	398,474	11.3 %

(1) Residential mortgages include both consumer and commercial residential mortgages. The latter is included in the commercial mortgages category in the loan schedules by product and industry.

(2) In Q3, 2011, M&I contributed \$10.5 billion to growth as its assets were included in the average for only 26 days.

**STATEMENT OF CHANGES IN
SHAREHOLDERS' EQUITY**

(\$ millions)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	Fiscal 2011	Fiscal 2010	Fiscal 2009
Preferred Shares												
Balance at beginning of period	2,861	2,861	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	2,571	1,746
Issued during the period	-	-	290	-	-	-	-	-	-	-	-	825
Balance at End of Period	2,861	2,861	2,861	2,571	2,571	2,571	2,571	2,571	2,571	2,861	2,571	2,571
Common Shares												
Balance at beginning of period	11,111	7,090	7,001	6,927	6,740	6,590	6,368	6,198	6,055	6,927	6,198	4,773
Issued during the period	-	-	-	-	-	-	-	-	-	-	-	1,000
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	44	43	42	50	156	124	131	126	107	179	537	338
Issued under the Stock Option Plan	34	17	47	24	31	26	91	44	36	122	192	87
Issued on the exchange of shares of a subsidiary corporation	1	-	-	-	-	-	-	-	-	1	-	-
Issued on the acquisition of a business	-	3,961	-	-	-	-	-	-	-	3,961	-	-
Balance at End of Period	11,190	11,111	7,090	7,001	6,927	6,740	6,590	6,368	6,198	11,190	6,927	6,198
Contributed Surplus												
Balance at beginning of period	112	102	102	92	90	88	89	79	78	92	79	69
Stock option expense / exercised	1	10	-	10	2	2	(1)	10	1	21	13	8
Premium on treasury shares	-	-	-	-	-	-	-	-	-	-	-	2
Balance at End of Period	113	112	102	102	92	90	88	89	79	113	92	79
Retained Earnings												
Balance at beginning of period	13,863	13,556	13,192	12,848	12,539	12,299	11,981	11,748	11,525	12,848	11,748	11,632
Net income	897	793	800	776	739	669	745	657	647	3,266	2,810	1,787
Dividends - Preferred shares	(37)	(39)	(34)	(34)	(34)	(33)	(34)	(35)	(38)	(144)	(136)	(120)
- Common shares	(448)	(446)	(398)	(398)	(396)	(393)	(393)	(389)	(386)	(1,690)	(1,571)	(1,530)
Share issue expense	-	(1)	(4)	-	-	(3)	-	-	-	(5)	(3)	(32)
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	11
Balance at End of Period	14,275	13,863	13,556	13,192	12,848	12,539	12,299	11,981	11,748	14,275	12,848	11,748
Accumulated Other Comprehensive Income on Available-for-Sale Securities												
Balance at beginning of period	449	400	421	515	416	377	457	480	280	515	480	(74)
Unrealized gains (losses) on available-for-sale securities arising during the period net of income taxes	35	54	(12)	(86)	120	36	(27)	(21)	213	(9)	108	491
Reclassification to earnings of (gains) losses in the period net of income taxes	(46)	(5)	(9)	(8)	(21)	3	(53)	(2)	(13)	(68)	(73)	63
Balance at End of Period	438	449	400	421	515	416	377	457	480	438	515	480
Accumulated Other Comprehensive Income (Loss) on Cash Flow Hedges												
Balance at beginning of period	140	(88)	(94)	62	(40)	(257)	99	14	114	62	14	258
Gains (losses) on cash flow hedges arising during the period net of income taxes	248	228	30	(183)	125	261	(309)	77	(61)	323	154	(153)
Reclassification to earnings of (gains) losses on cash flow hedges net of income taxes	(32)	-	(24)	27	(23)	(44)	(47)	8	(39)	(29)	(106)	(91)
Balance at End of Period	356	140	(88)	(94)	62	(40)	(257)	99	14	356	62	14
Accumulated Other Comprehensive Loss on Translation of Net Foreign Operations												
Balance at beginning of period	(1,527)	(1,566)	(1,200)	(1,135)	(1,099)	(1,153)	(940)	(893)	(908)	(1,135)	(893)	(435)
Unrealized gain (loss) on translation of net foreign operations	749	62	(665)	(229)	(97)	157	(644)	(141)	42	(83)	(725)	(1,331)
Impact of hedging unrealized gain (loss) on translation of net foreign operations net of income taxes	(332)	(23)	299	164	61	(103)	431	94	(27)	108	483	873
Balance at End of Period	(1,110)	(1,527)	(1,566)	(1,200)	(1,135)	(1,099)	(1,153)	(940)	(893)	(1,110)	(1,135)	(893)
Total Accumulated Other Comprehensive Loss	(316)	(938)	(1,254)	(873)	(558)	(723)	(1,033)	(384)	(399)	(316)	(558)	(399)
Total Shareholders' Equity	28,123	27,009	22,355	21,993	21,880	21,217	20,515	20,625	20,197	28,123	21,880	20,197

AVERAGE ASSETS BY OPERATING GROUP AND GEOGRAPHIC AREA

(\$ millions)

	2011 Q4	2011 Q3 (1)	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	Fiscal 2011	Fiscal 2010	Fiscal 2009
Personal & Commercial Banking												
Canada	156,108	153,817	151,965	150,501	148,790	146,344	142,810	141,338	140,457	153,107	144,837	139,945
United States	63,747	39,897	29,161	31,293	32,666	32,609	31,754	32,418	34,175	41,122	32,367	41,175
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total	219,855	193,714	181,126	181,794	181,456	178,953	174,564	173,756	174,632	194,229	177,204	181,120
Private Client Group												
Canada	14,150	13,664	12,977	12,401	11,980	11,571	11,253	10,670	10,199	13,300	11,370	8,332
United States	3,614	2,459	1,987	2,109	2,261	2,332	2,320	2,448	2,545	2,547	2,340	2,811
Other	511	548	537	481	497	521	521	475	444	519	503	451
Total	18,275	16,671	15,501	14,991	14,738	14,424	14,094	13,593	13,188	16,366	14,213	11,594
BMO Capital Markets												
Canada	129,643	117,765	117,383	115,762	105,243	102,282	111,095	111,145	117,458	120,161	107,411	128,681
United States	90,121	79,282	67,527	71,686	73,126	67,769	59,746	64,913	75,413	77,233	66,443	90,581
Other	21,235	20,161	19,503	22,436	26,794	27,585	28,215	25,480	26,907	20,845	27,009	28,926
Total	240,999	217,208	204,413	209,884	205,163	197,636	199,056	201,538	219,778	218,239	200,863	248,188
Corporate Services, including Technology and Operations												
Canada	(9,102)	(5,589)	(7,801)	(5,594)	(7,649)	(7,555)	(6,791)	(6,027)	(8,695)	(7,014)	(7,007)	(10,309)
United States	32,624	19,169	18,420	16,770	15,440	14,144	12,290	10,833	9,850	21,773	13,184	7,911
Other	85	76	39	25	11	15	15	27	27	56	17	44
Total	23,607	13,656	10,658	11,201	7,802	6,604	5,514	4,833	1,182	14,815	6,194	(2,354)
Total Consolidated												
Canada	290,799	279,657	274,524	273,070	258,364	252,642	258,367	257,126	259,419	279,554	256,611	266,649
United States	190,106	140,807	117,095	121,858	123,493	116,854	106,110	110,612	121,983	142,675	114,334	142,478
Other	21,831	20,785	20,079	22,942	27,302	28,121	28,751	25,982	27,378	21,420	27,529	29,421
Total	502,736	441,249	411,698	417,870	409,159	397,617	393,228	393,720	408,780	443,649	398,474	438,548

(1) In Q3, 2011, M&I contributed \$10.5 billion to growth as its assets were included in the average for only 26 days.

GOODWILL AND INTANGIBLE ASSETS

(\$ millions)	November 1	Additions/Purchases ⁽¹⁾				Amortization				Other: Includes FX ⁽²⁾				October 31
	2010	Q1 ⁽²⁾	Q2 ⁽²⁾	Q3 ⁽²⁾	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2011
Intangible Assets														
Customer relationships	92	-	31	187	-	(3)	(4)	(4)	(8)	(1)	(3)	-	12	299
Core deposit intangibles	68	-	-	462	-	(4)	(3)	(10)	(26)	(2)	(3)	1	31	514
Branch distribution networks	9	-	-	-	-	(3)	(2)	(3)	-	-	-	-	-	1
Purchased software	92	4	(1)	4	5	(10)	(7)	(9)	(8)	(1)	(1)	1	-	69
Developed software - amortized	404	14	38	19	213	(30)	(25)	(32)	(39)	(1)	(7)	1	5	560
Software under development	146	49	14	46	(135)	-	-	-	-	(2)	-	-	1	119
Other	1	-	-	-	-	-	(1)	-	-	-	-	-	-	-
Total Intangible Assets	812	67	82	718	83	(50)	(42)	(58)	(81)	(7)	(14)	3	49	1,562

(1) Net additions/purchases include assets acquired through acquisitions and assets acquired through the normal course of operations.

(2) Figures have been reclassified to conform with the current period's presentation.

Goodwill

Harris Bankcorp, Inc. and subsidiaries	172	-	-	-	-	-	-	-	-	(3)	(9)	1	7	168
First National Bank of Joliet	103	-	-	-	-	-	-	-	-	(2)	(5)	1	4	101
Bank of Montreal Securities Canada Limited	129	-	-	-	-	-	-	-	-	-	-	-	-	129
Moneris Solutions Corporation	73	-	-	-	-	-	-	-	-	-	(1)	-	1	73
Guardian Group of Funds Ltd.	187	-	-	-	-	-	-	-	-	-	-	-	-	187
myCFO	29	-	-	-	-	-	-	-	-	(1)	(1)	-	1	28
Gerard Klauer Mattison	35	-	-	-	-	-	-	-	-	(1)	(1)	-	1	34
Lakeland Community Bank	21	-	-	-	-	-	-	-	-	-	(2)	-	1	20
New Lenox State Bank	148	-	-	-	-	-	-	-	-	(3)	(7)	-	6	144
Mercantile Bancorp, Inc.	74	-	-	-	-	-	-	-	-	(1)	(4)	1	3	73
Villa Park Trust and Savings Bank	40	-	-	-	-	-	-	-	-	(1)	(2)	-	2	39
First National Bank	152	-	-	-	-	-	-	-	-	(3)	(9)	2	6	148
bcpbank Canada	11	-	-	-	-	-	-	-	-	-	-	-	-	11
Pyrford International	22	-	-	-	-	-	-	-	-	(1)	-	-	-	21
Merchants & Manufacturers	119	-	-	-	-	-	-	-	-	(2)	(6)	1	5	117
Ozaukee	129	-	-	-	-	-	-	-	-	(2)	(7)	1	5	126
GKST	13	-	-	-	-	-	-	-	-	-	(1)	1	-	13
AIG Life Insurance Company of Canada	2	-	-	-	-	-	-	-	-	-	-	-	-	2
Stoker Ostler Wealth Advisors	15	-	-	-	-	-	-	-	-	-	(1)	-	1	15
Diners Club	5	-	-	-	-	-	-	-	-	-	(2)	1	-	4
Paloma	7	-	-	-	-	-	-	-	-	-	(1)	-	-	6
Integra GRS	7	-	-	-	-	-	-	-	-	-	-	-	-	7
AMCORE	92	-	-	-	-	-	-	-	-	(1)	(5)	1	4	91
Lloyd George Management (LGM) ⁽⁴⁾	-	-	50	9	3	-	-	-	-	-	-	1	2	65
M&I ⁽⁴⁾	-	-	-	1,770	72	-	-	-	-	-	-	-	87	1,929
Other	34	-	-	-	-	-	-	-	-	-	-	-	-	34
Total Goodwill	1,619	-	50	1,779	75	-	-	-	-	(21)	(64)	11	136	3,585

(3) Other changes in goodwill and intangible assets includes the foreign exchange effects of U.S. dollar denominated intangible assets and goodwill, purchase accounting adjustments and certain other reclassifications.

(4) The allocation of the purchase price for M&I and LGM is subject to refinement as we complete the valuation of the assets acquired and liabilities assumed.

UNREALIZED GAINS (LOSSES)

ON AVAILABLE-FOR-SALE SECURITIES (\$ millions)	Book Value				Unrealized Gains (Losses) ⁽⁵⁾							
	2011 Q4	2011 Q3	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	
Securities, Other Than Trading												
Canadian governments	18,122	15,861	331	325	182	198	322	170	(45)	174	146	
U.S. governments	8,297	8,104	246	227	97	87	293	174	35	33	70	
Mortgage-backed securities - Canada ⁽⁶⁾	10,500	8,140	285	221	195	215	284	258	191	278	247	
- U.S.	5,126	4,864	104	39	15	22	31	32	25	22	28	
Corporate debt ⁽⁷⁾	6,790	5,084	141	141	126	100	116	88	133	133	123	
Corporate equity ^{(7) (8)}	1,320	902	16	17	25	30	24	19	22	15	(6)	
Other governments	8,529	8,999	5	18	19	28	29	26	17	38	47	
Unrealized Gains On Available-For-Sale Securities	58,684	51,954	1,128	988	659	680	1,099	767	378	693	655	

(5) Unrealized gains (losses) may be offset by related losses (gains) on liabilities or hedge contracts.

(6) These mortgage-backed securities are supported by guaranteed mortgages.

(7) Included in unrealized gains (losses) are losses of \$2 million in corporate debt and a loss of \$1 million in corporate equity related to securities transferred from trading effective August 1, 2008, for the quarter ended October 31, 2011, (gains of \$6 million and gains of \$1 million, respectively for the quarter ended July 31, 2011, gains of \$14 million and gains of \$nil million, respectively, for the quarter ended April 30, 2011, gains of \$1 million and gains of \$3 million, respectively, for the quarter ended January 31, 2011, gains of \$9 million and gains of \$2 million, respectively, for the quarter ended October 31, 2010, gains of \$17 million and gain of \$nil, respectively, for the quarter ended July 31, 2010, gains of \$32 million and gain of \$1 million, respectively, for the quarter ended April 30, 2010, gains of \$49 million and losses of \$2 million, respectively, for the quarter ended January 31, 2010, and gains of \$60 million and losses of \$13 million, respectively, for the quarter ended October 31, 2009).

(8) Excluded from corporate equity are unrealized gains of \$25 million related to our investments in Visa Inc., for the quarter ended October 31, 2011 (\$26 million for the quarter ended July 31, 2011, \$37 million for the quarter ended April 30, 2011, \$41 million for the quarter ended January 31, 2011, \$46 million for the quarter ended October 31, 2010, \$52 million for the quarter ended July 31, 2010, \$71 million for the quarter ended April 30, 2010, \$74 million for the quarter ended January 31, 2010 and \$62 million for the quarter ended October 31, 2009). These amounts are not included because the sale of those shares is restricted.

**ASSETS UNDER ADMINISTRATION
AND MANAGEMENT**

(\$ millions)

	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4
Assets Under Administration (1)									
Institutional	194,911	198,645	96,603	98,424	96,745	94,364	93,091	95,249	95,443
Personal (2)	177,738	178,834	174,321	172,933	166,111	158,575	158,296	155,360	145,439
Mutual Funds	684	691	715	696	673	628	632	233	231
Total (2)	373,333	378,170	271,639	272,053	263,529	253,567	252,019	250,842	241,113
Assets Under Management (1)									
Institutional	44,367	44,491	29,355	25,057	25,098	25,100	25,423	27,402	27,439
Personal	76,719	78,173	58,118	58,054	55,893	53,183	54,328	54,446	53,336
Mutual Funds	32,032	32,589	30,957	29,793	28,544	27,096	27,588	25,985	25,322
Total	153,118	155,253	118,430	112,904	109,535	105,379	107,339	107,833	106,097
Total Assets under Administration and Management (2)	526,451	533,423	390,069	384,957	373,064	358,946	359,358	358,675	347,210

(1) Assets Under Administration of US\$1 to US\$2 billion are also included in Assets Under Management (since Q3, 2007).

(2) Comparative figures have been restated to conform with the current period's presentation.

ASSET SECURITIZATION

(\$ millions)

	2011	2011	2011	2011	2010	2010	2010	2010	2009	Fiscal	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009

Securitized Balances

Credit card loans	5,788	5,788	5,753	4,469	4,469	4,469	4,469	4,469	4,719	5,788	4,469	4,719
Residential mortgages in Bank-sponsored conduits (uninsured)	4,886	4,866	4,897	4,905	4,897	4,893	4,833	4,901	4,874	4,886	4,897	4,874
Total exposure securitized by the bank	10,674	10,654	10,650	9,374	9,366	9,362	9,302	9,370	9,593	10,674	9,366	9,593
Residential mortgages securitized with third parties	11,758	11,687	12,297	12,451	13,384	14,004	14,097	14,094	14,965	11,758	13,384	14,965
Total	22,432	22,341	22,947	21,825	22,750	23,366	23,399	23,464	24,558	22,432	22,750	24,558

Impact of Securitization on Net Income before Income Taxes

Net interest income ⁽¹⁾	(151)	(143)	(122)	(125)	(123)	(126)	(125)	(133)	(173)	(541)	(507)	(689)
Non-interest revenue ⁽²⁾	105	57	71	52	74	55	45	55	78	285	229	440
Provision for credit losses ⁽³⁾	56	62	48	46	45	50	55	53	53	212	203	172
Pre Tax Income	10	(24)	(3)	(27)	(4)	(21)	(25)	(25)	(42)	(44)	(75)	(77)

Securitization Revenues (Non-Interest Revenue)

Below is a more detailed breakdown of the Securitization Revenues shown on the Non-Interest Revenue schedule

Credit card loans	200	183	164	151	146	143	126	138	139	698	553	644
Residential mortgages	64	28	15	16	42	24	25	34	62	123	125	285
Total Securitization Revenues	264	211	179	167	188	167	151	172	201	821	678	929

MORTGAGE-BACKED SECURITIES RETAINED

(On Balance Sheet)

(\$ millions)

	2011	2011	2011	2011	2010	2010	2010	2010	2009	Fiscal	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009

Mortgage-backed Securities Retained ⁽⁴⁾

Outstanding at end of period	10,489	8,123	8,004	7,410	8,204	9,052	8,680	8,916	9,529	10,489	8,204	9,529
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(1) Represents the reduction in the net interest income reported by the Bank as a result of removing the assets from the Consolidated Balance Sheet.

(2) Represents the impact on non-interest revenue of securitization revenues received net of a reduction in card fees as a result of removing the assets from the Consolidated Balance Sheet.

(3) Represents the improvement in provision for credit losses as a result of securitizing the assets.

(4) Comprised of Canadian Government-insured residential mortgages and reported as available-for-sale securities in the Consolidated Balance Sheet.

DEBT ISSUED BY BANK SPONSORED VEHICLES FOR THIRD PARTY ASSETS

(\$ millions except as noted)

	Q4 2011				Q3 2011				Q2 2011				Q1 2011			
	Canadian Conduits (1)	US Conduit	SIVs/Credit Protection Vehicles	Total	Canadian Conduits (1)	US Conduit	SIVs/Credit Protection Vehicles	Total	Canadian Conduits (1)	US Conduit	SIVs/Credit Protection Vehicles	Total	Canadian Conduits (1)	US Conduit	SIVs/Credit Protection Vehicles	Total
Auto loans/leases	1,124	236	-	1,360	207	133	-	340	46	328	-	374	163	8	-	171
Credit card receivables	-	-	-	-	133	-	-	133	415	-	-	415	415	-	-	415
Residential mortgages (insured)	85	-	-	85	134	-	-	134	164	-	-	164	181	-	-	181
Residential mortgages (uninsured)	358	10	-	368	474	10	-	484	552	11	-	563	630	13	-	643
Commercial mortgages	89	171	-	260	110	157	-	267	129	157	-	286	139	170	-	309
Personal line of credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment loans/leases	338	170	-	508	214	161	-	375	186	152	-	338	164	185	-	349
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate loans	-	1,135	-	1,135	-	1,136	-	1,136	-	1,232	-	1,232	-	1,451	-	1,451
Daily auto rental	164	58	-	222	265	86	-	351	88	85	-	173	187	73	-	260
Floorplan finance receivables	68	188	-	256	72	171	-	243	121	158	-	279	84	263	-	347
Collateralized debt obligations (AAA/R-1 (high) securities)	-	439	-	439	-	421	-	421	-	400	-	400	-	427	-	427
Other pool type	250	456	-	706	250	457	-	707	250	466	-	716	250	538	-	788
SIV assets (financial institutions debt and securitized assets)	-	-	2,954	2,954	-	-	3,100	3,100	-	-	3,475	3,475	-	-	4,379	4,379
Credit protection vehicle	-	-	2,187	2,187	-	-	2,187	2,187	-	-	2,187	2,187	-	-	2,187	2,187
Total	2,476	2,863	5,141	10,480	1,859	2,878	5,287	10,024	1,951	2,989	5,662	10,602	2,213	3,128	6,566	11,907

(1) Canadian Conduit totals include amounts pertaining to conduits that have been directly funded by the Bank (\$262.5 million as at Q4, 2011, \$96.7 million as at Q3, 2011, \$136.3 million as at Q2, 2011 and \$193.6 million as at Q1, 2011).

AGGREGATE AMOUNT OF SECURITIZATION EXPOSURES RETAINED OR PURCHASED BY EXPOSURE TYPE

	Q4 2011				Q3 2011				Q2 2011				Q1 2011			
	Undrawn Committed Facilities and Notional Amounts (2)	Drawn Loan Facilities and Securities Held (3)	First Loss Positions (4)	Total	Undrawn Committed Facilities and Notional Amounts (2)	Drawn Loan Facilities and Securities Held (3)	First Loss Positions (4)	Total	Undrawn Committed Facilities and Notional Amounts (2)	Drawn Loan Facilities and Securities Held (3)	First Loss Positions (4)	Total	Undrawn Committed Facilities and Notional Amounts (2)	Drawn Loan Facilities and Securities Held (3)	First Loss Positions (4)	Total
Bank Assets (5)	-	386	70	456	-	371	73	444	-	337	78	415	-	255	58	313
Credit card receivables (6)	-	113	79	192	-	113	76	189	-	78	78	156	-	88	88	164
Residential mortgages (uninsured)	4,872	113	-	4,985	4,876	113	-	4,989	4,870	113	-	4,983	4,859	-	-	4,947
Total Bank Assets	4,872	499	149	5,520	4,876	484	149	5,509	4,870	337	156	5,363	4,859	255	146	5,260
Third Party Assets (7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto loans/leases	2,137	473	-	2,610	1,387	318	-	1,705	584	205	-	789	85	258	-	343
Credit card receivables	-	99	-	99	136	85	-	221	423	378	-	801	485	405	-	890
Residential mortgages (insured)	87	-	-	87	137	-	-	137	167	-	-	167	236	-	-	236
Residential mortgages (uninsured)	376	-	-	376	493	-	-	493	575	-	-	575	657	-	-	657
Commercial mortgages	222	2	-	224	239	2	-	241	258	39	-	297	283	45	-	328
Personal line of credit	-	81	-	81	-	92	-	92	-	99	-	99	-	105	-	105
Equipment loans/leases	567	-	-	567	461	-	-	461	415	472	-	415	472	-	-	472
Trade receivables	203	-	-	203	195	-	-	195	193	-	-	193	204	-	-	204
Corporate loans	1,253	63	-	1,316	1,227	20	-	1,247	1,481	-	-	1,481	1,665	-	-	1,665
Daily auto rental	546	-	-	546	541	-	-	541	541	-	-	541	621	-	-	621
Floorplan finance receivables	286	68	-	354	272	72	-	344	308	71	-	379	326	69	-	395
Collateralized debt obligations (AAA/R-1 (high) securities)	512	47	-	559	502	40	-	542	440	177	-	617	465	141	-	606
Other pool type	855	66	-	921	935	32	-	967	971	45	-	1,016	1,040	60	-	1,100
SIV assets (financial institutions debt and securitized assets)	91	2,940	-	3,031	89	3,090	-	3,179	89	3,457	-	3,546	91	4,355	-	4,446
Credit protection vehicle (8)	21,297	-	-	21,297	21,297	-	-	21,297	21,297	-	-	21,297	21,297	-	-	21,297
Trading securities reclassified to AFS	-	82	-	82	-	228	-	228	-	231	-	231	-	240	-	240
Montreal Accord Assets	297	97	-	394	297	113	-	410	298	132	-	430	298	144	-	442
Total Third Party Assets	28,729	4,018	-	32,747	28,208	4,092	-	32,300	28,040	4,834	-	32,874	28,225	5,822	-	34,047
Total	33,601	4,517	149	38,267	33,084	4,576	149	37,809	32,910	5,171	156	38,237	33,084	6,077	146	39,307

(2) External Credit Assessment Institutions (ECAIs) used for securitizations liquidity facility ratings are S&P, Moody's and Fitch.

(3) ECAIs used for securitization notes are S&P & Moody's.

(4) First Loss Positions reflect deferred purchase price amounts for securitization of the Bank's own credit cards and conventional mortgages net of servicing liabilities and tax impacts.

(5) The exposures for the Credit Card Receivables and the Residential Mortgages (uninsured) are treated under the lending AIRB Framework as if the securitized assets remained on the Bank's balance sheet.

(6) The credit card receivable securities held from Bank asset securitizations represent the Bank's seller's interest in investment grade subordinated notes issued by Master Credit Card Trust.

(7) Credit protection vehicle and Montreal Accord assets are assessed under the RBA, with unrated and below BB- positions being deducted from capital. The Supervisory Formula (SF) has been applied for all other positions.

(8) Amounts reported for credit protection vehicle assets under Undrawn Committed Facilities and Notional Amounts represent aggregate notional amounts of the credit default swap exposures and do not represent committed funding obligations.

CAPITAL CHARGES FOR SECURITIZATION EXPOSURES RETAINED OR PURCHASED BY RISK WEIGHTS

(\$ millions) Traditional Securitizations Risk Weights	Q4 2011		Q3 2011		Q2 2011		Q1 2011		Q4 2010	
	Exposure Amount (1)	Capital Required	Exposure Amount (1)	Capital Required	Exposure Amount (1)	Capital Required	Exposure Amount (1)	Capital Required	Exposure Amount (1)	Capital Required
Bank Assets										
7%	-	-	-	-	-	-	-	-	-	-
7.01% - 25%	4,872	31	4,876	31	4,998	33	4,986	33	4,976	33
25.01% - 50%	-	-	-	-	209	8	128	5	127	5
Greater than 50%	386	285	371	285	-	-	-	-	-	-
Less amount excluded from capital requirements for exceeding maximum KIRB capital (2)	-	28	-	26	-	26	-	26	-	25
Total Exposures, net of deductions	5,258	288	5,247	290	5,207	15	5,114	12	5,103	13
Exposures Deducted:										
From Tier 1 Capital:										
Credit Card Receivables (3)	70	-	73	-	78	-	58	-	56	-
Residential Mortgages	68	-	64	-	68	-	76	-	79	-
From Total Capital:										
Residential Mortgages	12	-	12	-	12	-	12	-	12	-
Total Exposures Deducted	150	-	149	-	158	-	146	-	147	-
Bank Assets Total Exposures	5,408	288	5,396	290	5,365	15	5,260	12	5,250	13
Third Party Assets										
7%	3,252	18	2,415	14	3,193	18	3,937	22	3,782	21
7.01% - 25%	25,352	243	25,397	242	24,264	233	23,539	224	23,905	232
25.01% - 50%	941	27	1,055	30	1,024	28	1,130	31	1,479	44
50.01% - 100%	290	18	361	24	612	43	896	61	865	60
Greater than 100%	2,974	491	3,138	468	3,754	572	4,518	648	5,305	706
Default	-	-	-	-	-	-	-	-	-	-
Total Exposures, net of deductions	32,809	797	32,366	778	32,847	894	34,020	986	35,336	1,063
Exposures Deducted:										
From Total Capital:										
Collateralized Debt Obligations (AAA/R-1 (High) Securities	46	-	44	-	9	-	10	-	10	-
Montreal Accord Assets	-	-	-	-	-	-	3	-	10	-
Residential Mortgages (Uninsured)	-	-	-	-	-	-	-	-	9	-
Other Pool Type	-	-	-	-	13	-	14	-	4	-
Trading Securities Reclassified to AFS	4	-	3	-	3	-	-	-	14	-
Total Exposures Deducted	50	-	47	-	25	-	27	-	47	-
Third Party Assets Total Exposures	32,859	797	32,413	778	32,872	894	34,047	986	35,383	1,063
Total Exposures	38,267	1,085	37,809	1,068	38,237	909	39,307	998	40,633	1,076

(1) Exposure amounts are on balance sheet values and the credit equivalent amount for off-balance sheet exposures.

(2) KIRB - IRB capital of underlying assets as though they had not been securitized.

(3) Since inception, no capital has been assessed for the Bank's early amortization provisions associated with the investors' interest in Master Credit Card Trust because the excess spread of the underlying portfolio has remained above the threshold at which capital charges would be incurred.

BASEL II REGULATORY CAPITAL

(\$ millions except as noted)

	2011	2011	2011	2011	2010	2010	2010	2010	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Qualifying Regulatory Capital									
Gross regulatory common shareholders' equity	24,455	23,580	19,209	19,108	18,753	18,270	17,824	17,498	17,132
Non-cumulative preferred shares	2,861	2,861	2,861	2,571	2,571	2,571	2,571	2,571	2,571
Innovative Tier 1 Capital Instruments	2,156	2,126	2,124	2,137	2,542	2,543	2,891	2,903	2,907
Non-controlling interest in subsidiaries	38	33	23	22	23	23	23	26	26
Goodwill and excess intangible assets	(3,585)	(3,374)	(1,584)	(1,598)	(1,619)	(1,627)	(1,609)	(1,584)	(1,569)
Accumulated net after tax unrealized losses on Available-For-Sale Equity Securities	-	-	-	-	-	-	-	-	(2)
Net Tier 1 Capital	25,925	25,226	22,633	22,240	22,270	21,780	21,700	21,414	21,065
Securitization-related deductions	(168)	(167)	(165)	(153)	(165)	(169)	(168)	(177)	(168)
Expected loss in excess of allowance - AIRB approach (1)	(205)	(270)	(113)	(144)	-	-	(18)	(85)	(61)
Substantial investments and investments in insurance subsidiaries (2)	(481)	(445)	(422)	(429)	(427)	(400)	(394)	(398)	(374)
Other deductions	-	-	(1)	-	-	-	-	-	-
Adjusted Tier 1 Capital	25,071	24,344	21,932	21,514	21,678	21,211	21,120	20,754	20,462
Subordinated debt	5,896	5,858	5,208	3,713	3,776	3,747	3,682	3,742	4,236
Trust subordinated notes	800	800	800	800	800	800	800	800	800
Accumulated net after tax unrealized gains on Available-For-Sale Equity Securities	7	12	15	17	10	9	11	2	-
Eligible portion of general allowance for credit losses	309	292	32	36	292	385	303	313	296
Total Tier 2 Capital	7,012	6,962	6,055	4,566	4,878	4,941	4,796	4,857	5,332
Securitization-related deductions	(31)	(29)	(18)	(19)	(29)	(26)	(22)	(21)	(7)
Expected loss in excess of allowance - AIRB approach (1)	(205)	(270)	(113)	(144)	-	-	(18)	(85)	(60)
Investments in non-consolidated subsidiaries and substantial investments (2)	(855)	(875)	(833)	(843)	(890)	(924)	(908)	(950)	(868)
Other deductions	-	-	-	-	-	-	-	-	-
Adjusted Tier 2 Capital	5,921	5,788	5,091	3,560	3,959	3,991	3,848	3,801	4,397
Total Capital	30,992	30,132	27,023	25,074	25,637	25,202	24,968	24,555	24,859

- (1) The General allowance is attributed to Standardized and AIRB portfolios based on their respective proportion of RWA. When expected losses as calculated under the AIRB approach exceed total provisions attributed to the AIRB portfolio, 50% of the difference is deducted from Tier 1 capital and 50% is deducted from Tier 2 capital. When the expected losses as calculated under the AIRB approach are below total provisions attributed to the AIRB portfolio, the difference is added to Tier 2 capital. The general allowance attributed to the Standardized portfolio is included in Tier 2 capital up to 1.25% of risk-weighted assets.
- (2) Effective November 1, 2008, substantial investments are deducted 50% from Tier 1 capital and 50% from Tier 2 capital. Previously these investments were deducted from Tier 2 capital. Investments in insurance subsidiaries held prior to January 1, 2007 are deducted from Tier 2 capital. Effective 2012, these investments in insurance subsidiaries will be deducted 50% from Tier 1 capital and 50% from Tier 2 capital. In addition, incremental investments in insurance subsidiaries are immediately deducted 50% from Tier 1 capital and 50% from Tier 2 capital.
- (3) The scaling factor is applied to the risk-weighted asset amounts for credit risk under the AIRB approach.
- (4) Standardized market risk is comprised of interest rate issuer risk.
- (5) The Bank is subject to a regulatory capital floor determined using transition rules prescribed by the Office of the Superintendent of Financial Institutions.
- (6) Common equity ratio equals gross regulatory common equity less Basel II capital deductions divided by RWA. Sometimes this ratio is also referred to as the Tier 1 common ratio.
- (7) Calculated using Basel II.
- (8) Calculated using Basel I guidelines currently in effect for U.S. regulatory purposes and based on Harris N.A.'s calendar quarter-ends.

BASEL II RISK-WEIGHTED ASSETS (RWA)	Exposure at Default (EAD)	Q4 2011			Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009
		RWA			RWA	RWA	RWA	RWA	RWA	RWA	RWA	
		Standardized approach	Advanced approach	Total	Total	Total	Total	Total	Total	Total	Total	
(\$ millions except as noted)												
Credit Risk												
Wholesale												
Corporate including specialized lending	129,111	30,756	36,894	67,650	69,550	35,838	41,345	41,747	43,077	44,411	49,261	
Corporate small and medium enterprises (SMEs)	45,538	760	23,650	24,410	23,949	23,868	23,102	21,472	22,446	25,726	26,395	
Sovereign	68,239	-	668	668	605	548	558	653	773	678	593	
Bank	40,179	4	4,976	4,980	5,552	5,411	5,028	4,648	4,023	3,952	3,606	
Retail												
Residential mortgages excluding home equity line of credits (HELOCs)	52,450	2,631	6,267	8,998	8,071	5,909	6,209	4,212	4,497	4,484	4,623	
HELOCs	46,534	1,600	6,881	8,481	6,484	6,299	6,419	5,024	4,681	4,505	4,790	
Qualifying revolving retail (QRR)	39,301	-	5,410	5,410	4,959	4,779	5,511	5,469	4,142	4,143	4,174	
Other retail (excl. SMEs)	23,418	1,935	9,469	11,404	15,050	11,357	11,014	12,489	10,726	10,785	10,843	
Retail SMEs	1,515	93	843	936	903	888	881	671	512	520	519	
Equity	1,736	-	1,098	1,098	1,068	911	1,008	997	1,103	1,217	1,212	
Trading book	67,340	55	6,804	6,859	7,191	7,158	6,773	7,947	7,501	7,454	7,344	
Securitization	38,267	-	13,565	13,565	13,353	11,354	12,470	13,443	10,795	9,790	10,685	
Other credit risk assets - non-counterparty managed assets	81,097	-	17,742	17,742	17,920	11,664	12,508	12,006	12,519	14,654	12,266	
Scaling factor for credit risk assets under AIRB (3)	-	-	6,991	6,991	7,028	6,662	7,005	5,512	5,221	5,178	5,585	
Total Credit Risk	634,725	37,834	141,258	179,092	181,683	132,646	139,831	136,290	132,031	134,217	141,307	
Market Risk (4)												
Operational Risk												
Total Risk-Weighted Assets		64,456	144,216	208,672	211,986	158,673	165,287	161,165	156,579	159,116	165,666	
Regulatory Floor (5)												
Total Transitional Risk-Weighted Assets				208,672	211,986	158,673	165,287	161,165	156,579	159,116	165,666	

CAPITAL RATIOS

	2011	2011	2011	2011	2010	2010	2010	2010	2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Common equity ratio (6)	9.59%	9.11%	10.67%	10.15%	10.26%	10.27%	9.83%	9.21%	8.95%
Total capital ratio	14.85%	14.21%	17.03%	15.17%	15.91%	16.10%	15.69%	14.82%	14.87%
Tier 1 ratio	12.01%	11.48%	13.82%	13.02%	13.45%	13.55%	13.27%	12.53%	12.24%
Tangible common equity-to-risk-weighted assets	9.64%	9.08%	10.75%	10.29%	10.47%	10.39%	9.80%	9.51%	9.21%
Assets to Capital Multiple	13.74	14.27	13.74	14.80	14.46	14.27	14.23	14.67	14.09
Capital Ratios for Significant Bank Subsidiaries									
Bank of Montreal Mortgage Corporation (7)									
Tier 1 ratio	24.18%	22.07%	20.36%	19.89%	20.58%	20.37%	20.10%	20.49%	20.33%
Total capital ratio	25.50%	23.32%	21.56%	21.12%	21.91%	21.53%	21.30%	21.76%	21.65%
BMO Harris Bank N.A. (8)									
Tier 1 ratio	13.81%	16.03%	15.99%	15.98%	15.66%	15.73%	12.56%	11.46%	11.10%
Total capital ratio	16.24%	17.80%	17.91%	17.87%	17.53%	17.60%	14.48%	13.55%	13.20%

EQUITY SECURITIES EXPOSURE AMOUNT

(\$ millions except as noted)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3
Equity investments used for capital gains (Merchant Banking)	459	483	470	532	523	541
Equity investments used for mutual fund seed capital	26	27	20	19	19	40
Equity used for other (including strategic investments)	1,251	811	653	702	707	749
Total Equity Exposure	1,736	1,321	1,143	1,253	1,249	1,330

EQUITY INVESTMENT SECURITIES (1)

(\$ millions except as noted)	Book Value	Q4 2011 Market Value	Unrealized Gain (Loss)	Book Value	Q3 2011 Market Value	Unrealized Gain (Loss)	Book Value	Q2 2011 Market Value	Unrealized Gain (Loss)	Book Value	Q1 2011 Market Value	Unrealized Gain (Loss)
Grandfathered												
Public	38	38	-	39	39	-	39	39	-	52	52	-
Private												
Direct funds	192	192	-	192	192	-	192	192	-	199	199	-
Indirect funds	99	99	-	123	123	-	123	123	-	138	138	-
Total Grandfathered	329	329	-	354	354	-	354	354	-	389	389	-
Non-grandfathered												
Public	73	73	-	79	79	-	70	70	-	80	80	-
Private												
Direct funds	242	242	-	254	254	-	79	79	-	61	61	-
Indirect funds	315	315	-	307	307	-	319	319	-	384	384	-
Other	777	709	(68)	327	265	(62)	321	265	(56)	339	280	(59)
Total Non-grandfathered	1,407	1,339	(68)	967	905	(62)	789	733	(56)	864	805	(59)
Total Equities	1,736	1,668	(68)	1,321	1,259	(62)	1,143	1,087	(56)	1,253	1,194	(59)

Total realized gains or losses arising from sales or liquidations in the reporting period			-			-			2			4
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(1) The schedule consists of corporate equity securities in the banking book only. Excluded are investments in deconsolidated subsidiaries and substantial investments, which are deducted from capital for regulatory capital calculation purposes.

EXPOSURE COVERED BY CREDIT RISK MITIGATION (1) (\$ millions except as noted)	Q4 2011				Q3 2011				Q2 2011			
	Standardized		AIRB		Standardized		AIRB		Standardized		AIRB	
	Gross Exposure (2)	Exposure Amount Covered By Guarantees Or Credit Derivatives	Adjusted EAD	Exposure Amount Covered By Guarantees Or Credit Derivatives	Gross Exposure (2)	Exposure Amount Covered By Guarantees Or Credit Derivatives	Adjusted EAD	Exposure Amount Covered By Guarantees Or Credit Derivatives	Gross Exposure (2)	Exposure Amount Covered By Guarantees Or Credit Derivatives	Adjusted EAD	Exposure Amount Covered By Guarantees Or Credit Derivatives
Corporate (incl specialized lending and SMEs treated as corporate)	29,781	643	144,562	5,063	29,006	679	141,688	5,303	2,571	737	125,525	5,146
Sovereign	1,986	-	91,617	28,929	3,390	-	97,095	31,085	-	-	101,476	28,802
Bank	21	-	40,158	-	-	-	55,781	-	-	-	46,641	-
Total Corporate, Sovereign and Bank	31,788	643	276,337	33,992	32,396	679	294,564	36,388	2,571	737	273,642	33,948
Residential mortgages excluding home equity line of credits (HELOCs)	5,267	52	22,125	-	4,007	115	21,982	-	156	125	23,225	-
HELOCs	2,004	-	44,530	-	-	-	41,344	-	-	-	39,821	-
Other retail excl. SMEs and QRR	2,930	374	20,488	-	6,814	333	20,369	-	2,100	346	19,940	-
Qualifying revolving retail	-	-	39,301	-	-	-	31,876	-	-	-	31,300	-
Retail SMEs	124	-	1,391	-	128	-	1,202	-	131	-	1,182	-
Total Retail	10,325	426	127,835	-	10,949	448	116,773	-	2,387	471	115,468	-
Total Bank Banking Book Portfolios	42,113	1,069	404,172	33,992	43,345	1,127	411,337	36,388	4,958	1,208	389,110	33,948

(1) Credit risk mitigants herein include only credit derivatives and guarantees. Includes \$25 billion NHA or other mortgage insurance guarantees. Commercial collateral is reflected in the risk parameters (PDs, LGDs) for AIRB exposures and risk weights for exposures under the Standardized approach. None of the Standardized exposures have eligible financial collateral.

(2) Gross exposure means gross of all allowances for credit loss.

CREDIT RISK EXPOSURE BY GEOGRAPHIC REGION (3) (\$ millions except as noted)	Q4 2011				Q3 2011				Q2 2011			
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
	Corporate (incl specialized lending and SMEs treated as corporate)	92,962	76,796	4,891	174,649	91,194	76,322	3,368	170,884	79,057	45,735	3,602
Sovereign	35,969	25,516	6,754	68,239	22,908	43,004	7,150	73,062	40,860	30,311	5,166	76,337
Bank	13,823	9,520	16,836	40,179	22,222	19,549	14,010	55,781	13,305	18,499	14,837	46,641
Total Corporate, Sovereign and Bank	142,754	111,832	28,481	283,067	136,324	138,875	24,528	299,727	133,222	94,545	23,605	251,372
Residential mortgages excluding home equity line of credits (HELOCs)	41,966	10,484	-	52,450	44,401	8,821	-	53,222	42,786	5,436	-	48,222
HELOCs	37,635	8,899	-	46,534	34,746	6,598	-	41,344	33,248	6,573	-	39,821
Other retail excl. SMEs and QRR	17,473	5,945	-	23,418	17,847	9,336	-	27,183	17,462	4,578	-	22,040
Qualifying revolving retail	39,301	-	-	39,301	31,876	-	-	31,876	31,300	-	-	31,300
Retail SMEs	1,246	269	-	1,515	1,065	265	-	1,330	1,046	267	-	1,313
Total Retail	137,621	25,597	-	163,218	129,935	25,020	-	154,955	125,842	16,854	-	142,696
Total Bank	280,375	137,429	28,481	446,285	266,259	163,895	24,528	454,682	259,064	111,399	23,605	394,068

CREDIT RISK EXPOSURE BY INDUSTRY (3) (\$ millions except as noted)	Q4 2011						Q3 2011						Q2 2011	Q1 2011	
	Drawn	Commitments (Undrawn)	OTCs	Other Off Balance		Repo Style Transactions	Drawn	Commitments (Undrawn)	OTCs	Other Off Balance		Repo Style Transactions	Total	Total	Total
				Sheet Items	Total					Sheet Items	Total				
Agriculture	6,604	1,440	4	31	-	8,079	6,427	1,499	5	47	-	7,978	6,884	6,780	
Communications	622	966	1	193	-	1,782	615	914	-	168	-	1,697	1,649	2,054	
Construction	2,571	1,098	-	453	-	4,122	2,414	1,053	-	397	-	3,864	3,076	3,065	
Financial (4)	44,025	9,976	223	2,513	40,141	96,878	54,334	9,309	324	2,552	56,015	122,534	108,161	110,589	
Government	34,481	1,281	-	889	17,074	53,725	32,355	1,123	-	1,120	12,674	47,272	42,430	46,062	
Manufacturing	9,498	4,821	19	1,182	-	15,520	9,409	4,909	21	1,046	-	15,385	12,514	13,449	
Mining	713	1,539	1	218	-	2,471	771	1,518	1	202	-	2,492	1,927	1,896	
Other	11,292	26	-	290	32	11,640	12,622	466	-	395	-	13,483	8,769	11,399	
Real estate	20,080	1,692	-	1,166	-	22,938	19,875	2,268	-	893	-	23,036	14,920	15,434	
Retail trade	7,411	2,912	-	445	-	10,768	7,077	2,909	-	459	-	10,445	9,436	8,975	
Service industries	17,696	4,171	42	2,883	128	24,920	16,158	4,383	31	2,586	-	23,158	18,023	18,365	
Transportation	2,299	1,096	-	325	-	3,720	2,534	1,143	-	307	67	4,051	2,845	2,679	
Utilities	895	2,623	-	1,044	-	4,562	1,037	2,299	-	941	-	4,277	3,977	4,071	
Wholesale trade	7,992	3,084	10	749	-	11,835	6,566	2,689	9	568	-	9,832	7,328	7,405	
Individual	112,292	51,076	-	156	-	163,524	113,924	41,576	-	2	-	155,502	142,853	143,413	
Oil and Gas	3,516	4,821	-	393	-	8,730	3,181	5,092	-	436	-	8,709	8,411	8,633	
Forest products	665	311	-	95	-	1,071	548	322	-	97	-	967	865	931	
Total	282,652	92,933	300	13,025	57,375	446,285	289,847	83,472	391	12,216	68,756	454,682	394,068	405,200	

(3) Credit exposure excluding Equity, Securitization, Trading Book and other.
(4) Includes \$21.2 billion of deposits with Financial Institutions as at October 31, 2011 (\$35.3 billion as at July 31, 2011, \$25.6 billion as at April 30, 2011 and \$22.5 billion as at January 31, 2011).

CREDIT RISK EXPOSURE BY MAJOR ASSET CLASS (1)
(\$ millions except as noted)

	Q4 2011						Q3 2011						Q2 2011	Q1 2011
	Drawn	Commitments (Undrawn)	OTCs	Other Off Balance Sheet Items	Repo Style Transactions	Total	Drawn	Commitments (Undrawn)	OTCs	Other Off Balance Sheet Items	Repo Style Transactions	Total	Total	Total
	Basel II Asset Classes													
Corporate (incl specialized lending and SMEs treated as corporate)	106,354	38,842	42	11,090	18,321	174,649	102,964	39,027	44	9,833	19,016	170,884	128,394	138,116
Sovereign	48,826	1,278	1	769	17,365	68,239	58,293	1,057	1	1,015	12,696	73,062	76,337	72,329
Bank	15,370	1,697	257	1,166	21,689	40,179	15,244	1,779	346	1,368	37,044	55,781	46,641	51,554
Total Corporate, Sovereign and Bank Exposure	170,550	41,817	300	13,025	57,375	283,067	176,501	41,863	391	12,216	68,756	299,727	251,372	261,999
Residential mortgages excluding home equity line of credits (HELOCs)	52,428	22	-	-	-	52,450	53,202	20	-	-	-	53,222	48,222	48,923
HELOCs	30,853	15,681	-	-	-	46,534	27,799	13,545	-	-	-	41,344	39,821	39,008
Other retail excl. SMEs and QRR	21,399	2,019	-	-	-	23,418	25,063	2,120	-	-	-	27,183	22,040	21,973
Qualifying revolving retail	6,837	32,464	-	-	-	39,301	6,690	25,186	-	-	-	31,876	31,300	31,982
Retail SMEs	585	930	-	-	-	1,515	592	738	-	-	-	1,330	1,313	1,315
Total Retail Exposures	112,102	51,116	-	-	-	163,218	113,346	41,609	-	-	-	154,955	142,696	143,201
Total Gross Credit Exposures	282,652	92,933	300	13,025	57,375	446,285	289,847	83,472	391	12,216	68,756	454,682	394,068	405,200

CREDIT RISK BY RESIDUAL CONTRACT MATURITY BREAKDOWN
(\$ millions except as noted)

	Q4 2011						Q3 2011						Q2 2011	Q1 2011
	Drawn	Commitments (Undrawn)	OTCs	Other Off Balance Sheet Items	Repo Style Transactions	Total	Drawn	Commitments (Undrawn)	OTCs	Other Off Balance Sheet Items	Repo Style Transactions	Total	Total	Total
	Up to 1 year	130,701	65,941	53	8,284	57,375	262,354	151,112	58,434	99	8,229	68,756	286,630	245,320
1 to 5 years	124,296	24,309	187	4,542	-	153,334	119,165	21,995	235	3,936	-	145,331	126,994	130,348
Greater than 5 years	27,655	2,683	60	199	-	30,597	19,570	3,043	57	51	-	22,721	21,754	23,813
Total	282,652	92,933	300	13,025	57,375	446,285	289,847	83,472	391	12,216	68,756	454,682	394,068	405,200

PORTFOLIO BREAKDOWN BY BASEL II APPROACHES
(\$ millions except as noted)

	Q4 2011				Q3 2011				Q2 2011			
	Standardized		AIRB		Standardized		AIRB		Standardized		AIRB	
	Drawn	Credit Equivalent Amount on Undrawn	Drawn	Credit Equivalent Amount on Undrawn	Drawn	Credit Equivalent Amount on Undrawn	Drawn	Credit Equivalent Amount on Undrawn	Drawn	Credit Equivalent Amount on Undrawn	Drawn	Credit Equivalent Amount on Undrawn
Corporate (incl specialized lending and SMEs treated as corporate)	25,918	2,451	80,436	36,391	24,902	3,475	78,062	35,552	2,496	54	66,545	35,191
Sovereign	1,986	-	46,840	1,278	3,390	-	54,903	1,057	-	-	56,671	1,290
Bank	21	-	15,349	1,697	-	-	15,244	1,779	-	-	15,802	1,471
Total Corporate, Sovereign & Bank	27,925	2,451	142,625	39,366	28,292	3,475	148,209	38,388	2,496	54	139,018	37,952
Residential mortgages excluding home equity line of credits (HELOCs)	5,267	-	47,161	22	4,009	-	49,193	20	156	-	48,046	20
HELOCs	2,004	-	28,849	15,681	-	-	27,799	13,545	-	-	26,714	13,107
Other retail excl. SMEs and QRR	2,930	-	18,469	2,019	6,815	-	18,248	2,120	2,100	-	17,812	2,128
Qualifying revolving retail	-	-	6,837	32,464	-	-	6,690	25,186	-	-	6,591	24,709
Retail SMEs	124	-	461	930	128	-	464	738	131	-	456	726
Total Retail	10,325	-	101,777	51,116	10,952	-	102,394	41,609	2,387	-	99,619	40,690
Total Bank	38,250	2,451	244,402	90,482	39,244	3,475	250,603	79,997	4,883	54	238,637	78,642

(1) Credit exposure excluding Equity, Securitization, Trading Book and other.

CREDIT EXPOSURE OF PORTFOLIOS UNDER STANDARDIZED APPROACH BY RISK WEIGHT (1)

(\$ millions)

Risk Weights	Q4 2011							Total
	0%	20%	35%	50%	75%	100%	150%	
Total Wholesale portfolios								
Corporate (incl SMEs treated as Corporate)	-	3,683	-	332	-	16,096	9,678	29,789
Sovereign	1,986	-	-	-	-	-	-	1,986
Bank	-	21	-	-	-	-	-	21
Total Wholesale portfolios	1,986	3,704	-	332	-	16,096	9,678	31,796
Total Retail portfolios								
Retail residential mortgages (including HELOCs)	-	52	3,068	-	4,019	132	-	7,271
Other retail	295	79	-	-	2,549	7	-	2,930
SME treated as retail	-	-	-	-	124	-	-	124
Total Retail portfolios	295	131	3,068	-	6,692	139	-	10,325
Total	2,281	3,835	3,068	332	6,692	16,235	9,678	42,121

Risk Weights	Q3 2011							Total
	0%	20%	35%	50%	75%	100%	150%	
Total Wholesale portfolios								
Corporate (incl SMEs treated as Corporate)	-	3,273	-	56	-	14,369	11,308	29,006
Sovereign	3,390	-	-	-	-	-	-	3,390
Bank	-	-	-	-	-	-	-	-
Total Wholesale portfolios	3,390	3,273	-	56	-	14,369	11,308	32,396
Total Retail portfolios								
Retail residential mortgages (including HELOCs)	-	114	2,188	-	996	765	-	4,063
Other retail	307	26	-	-	6,353	72	-	6,758
SME treated as retail	-	-	-	-	127	1	-	128
Total Retail portfolios	307	140	2,188	-	7,476	838	-	10,949
Total	3,697	3,413	2,188	56	7,476	15,207	11,308	43,345

Risk Weights	Q2 2011							Total
	0%	20%	35%	50%	75%	100%	150%	
Total Wholesale portfolios								
Corporate (incl SMEs treated as Corporate)	-	1,074	-	4	-	1,264	229	2,571
Sovereign	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-
Total Wholesale portfolios	-	1,074	-	4	-	1,264	229	2,571
Total Retail portfolios								
Retail residential mortgages (including HELOCs)	-	125	14	-	17	-	-	156
Other retail	317	29	-	-	1,754	-	-	2,100
SME treated as retail	-	-	-	-	130	1	-	131
Total Retail portfolios	317	154	14	-	1,901	1	-	2,387
Total	317	1,228	14	4	1,901	1,265	229	4,958

Risk Weights	Q1 2011							Total
	0%	20%	35%	50%	75%	100%	150%	
Total Wholesale portfolios								
Corporate (incl SMEs treated as Corporate)	-	1,114	-	9	-	1,638	212	2,973
Sovereign	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-
Total Wholesale portfolios	-	1,114	-	9	-	1,638	212	2,973
Total Retail portfolios								
Retail residential mortgages (including HELOCs)	-	145	17	-	20	-	-	182
Other retail	303	39	-	-	1,628	-	-	1,970
SME treated as retail	-	-	-	-	141	1	-	142
Total Retail portfolios	303	184	17	-	1,789	1	-	2,294
Total	303	1,298	17	9	1,789	1,639	212	5,267

Risk Weights	Q4 2010							Total
	0%	20%	35%	50%	75%	100%	150%	
Total Wholesale portfolios								
Corporate (incl SMEs treated as Corporate)	-	4,900	-	743	-	9,387	3,638	18,668
Sovereign	11,591	-	-	-	-	-	-	11,591
Bank	-	1,018	-	-	-	-	-	1,018
Total Wholesale portfolios	11,591	5,918	-	743	-	9,387	3,638	31,277
Total Retail portfolios								
Retail residential mortgages (including HELOCs)	-	170	4,723	-	5,396	-	-	10,289
Other retail	281	42	-	-	6,047	-	-	6,370
SME treated as retail	-	-	-	-	153	1	-	154
Total Retail portfolios	281	212	4,723	-	11,596	1	-	16,813
Total	11,872	6,130	4,723	743	11,596	9,388	3,638	48,090

(1) Exposure amounts are net of all allowances for credit losses. Exposures reflect the risk weights of the guarantors, where applicable.

CORPORATE, SOVEREIGN AND BANK CREDIT EXPOSURE BY RISK CATEGORY UNDER AIRB APPROACH

Corporate Sovereign Bank Exposures (\$ millions)	Q4 2011					Q3 2011					Q2 2011					Q1 2011				
	Total		Total Exposure (1)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Total		Total Exposure (1)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Total		Total Exposure (1)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Total		Total Exposure (1)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight
	Drawn	Undrawn				Drawn	Undrawn				Drawn	Undrawn				Drawn	Undrawn			
Total investment grade	139,378	31,649	171,027	22.81%	14.35%	147,052	30,773	177,846	22.09%	14.19%	136,680	30,656	167,336	23.57%	14.90%	133,953	30,554	164,507	24.09%	14.99%
Non-investment grade	23,172	7,149	30,321	39.10%	78.36%	23,075	7,104	30,179	39.31%	78.34%	21,825	6,783	28,608	38.73%	71.91%	22,907	7,528	30,435	38.83%	72.83%
Watchlist	2,804	422	3,226	43.49%	177.10%	3,003	393	3,396	43.74%	176.76%	2,986	361	3,347	43.79%	177.24%	3,537	1,546	5,083	36.36%	150.28%
Default	2,326	146	2,474	59.88%	227.44%	2,313	118	2,431	59.80%	244.88%	2,369	152	2,521	61.32%	246.36%	2,562	166	2,728	60.38%	245.50%
	167,682	39,366	207,048			175,443	38,388	213,852			163,860	37,952	201,812			162,959	39,794	202,753		

RETAIL CREDIT EXPOSURE BY PORTFOLIO AND RISK CATEGORY UNDER AIRB APPROACH

Residential Mortgages and HELOCs (\$ millions)	Q4 2011					Q3 2011					Q2 2011					Q1 2011				
	Total		Total Exposure (1)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Total		Total Exposure (1)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Total		Total Exposure (1)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Total		Total Exposure (1)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight
	Drawn	Undrawn				Drawn	Undrawn				Drawn	Undrawn				Drawn	Undrawn			
Exceptionally low	20,760	14,397	35,157	30.54%	3.79%	19,258	12,329	31,587	31.15%	3.13%	18,608	12,031	30,639	31.28%	3.15%	18,316	11,797	30,113	31.65%	3.18%
Very low	8,296	388	8,684	34.45%	11.06%	8,377	361	8,738	33.30%	10.30%	9,603	376	9,979	30.87%	9.33%	9,677	407	10,084	31.98%	9.77%
Low	10,750	740	11,490	21.91%	17.10%	12,005	613	12,618	24.11%	17.25%	11,939	590	12,529	24.12%	17.21%	12,043	560	12,603	24.71%	17.95%
Medium	9,470	153	9,623	33.90%	60.27%	8,550	240	8,790	34.17%	67.62%	8,150	114	8,264	35.27%	69.91%	7,807	135	7,942	37.38%	74.39%
High	957	21	978	57.74%	271.36%	879	19	898	50.98%	246.28%	917	13	930	51.32%	247.91%	917	14	931	54.20%	261.49%
Default	720	4	724	47.02%	0.45%	689	3	692	49.86%	4.32%	701	3	704	49.31%	4.30%	731	2	733	49.80%	4.31%
	50,953	15,703	66,656			49,758	13,565	63,323			49,918	13,127	63,045			49,491	12,915	62,406		
Qualifying Revolving Retail (\$ millions)																				
Exceptionally low	339	14,609	14,948	89.70%	2.02%	341	10,087	10,428	87.86%	2.06%	327	10,098	10,425	88.05%	2.06%	569	10,265	10,834	88.62%	2.07%
Very low	1,539	12,027	13,566	83.96%	4.29%	1,522	10,154	11,676	83.52%	4.51%	1,526	9,792	11,318	82.96%	4.48%	1,669	9,100	10,769	82.27%	4.53%
Low	2,426	3,556	5,982	89.96%	16.55%	2,328	3,009	5,337	89.62%	16.30%	2,384	3,004	5,388	89.13%	16.28%	2,520	3,051	5,571	89.66%	16.43%
Medium	2,211	2,067	4,278	91.79%	61.14%	2,136	1,753	3,889	90.71%	61.10%	2,009	1,635	3,644	91.16%	61.64%	2,524	1,586	4,110	91.69%	63.12%
High	294	198	492	87.44%	186.95%	333	178	511	88.12%	186.56%	313	175	488	88.64%	187.04%	487	173	660	90.54%	192.10%
Default	28	7	35	72.16%	0.00%	30	5	35	70.00%	52.60%	32	5	37	69.81%	53.38%	32	6	38	70.08%	55.03%
	6,837	32,464	39,301			6,690	25,186	31,876			6,591	24,709	31,300			7,801	24,181	31,982		
Other Retail and Retail SME (\$ millions)																				
Exceptionally low	54	687	741	80.80%	8.57%	53	579	632	80.12%	8.67%	55	574	629	80.25%	8.68%	50	573	623	79.45%	8.59%
Very low	5,200	1,415	6,615	77.03%	23.64%	3,417	1,238	4,655	79.88%	28.44%	3,303	1,250	4,553	80.90%	28.81%	3,453	1,233	4,686	80.62%	28.74%
Low	7,888	536	8,424	68.16%	40.89%	8,272	262	8,534	64.65%	37.83%	7,968	263	8,231	65.00%	38.09%	7,926	271	8,197	63.02%	37.02%
Medium	5,325	253	5,578	69.97%	82.24%	6,461	761	7,222	68.46%	79.77%	6,453	750	7,203	68.26%	79.32%	6,413	724	7,137	67.41%	77.02%
High	393	57	450	79.29%	145.11%	438	16	454	73.62%	141.44%	409	15	424	74.22%	143.44%	427	17	444	72.26%	140.21%
Default	70	1	71	67.53%	0.35%	71	2	73	66.17%	2.47%	80	2	82	66.36%	2.10%	87	2	89	64.73%	0.70%
	18,930	2,949	21,879			18,712	2,858	21,570			18,268	2,854	21,122			18,356	2,820	21,176		

(1) Figures are adjusted exposure at default amounts (Post Credit Risk Mitigation).

Recap of AIRB and Standardized Portfolios

(\$ millions)																				
Total AIRB wholesale credit exposure by risk ratings		167,682	39,366			175,443	38,388			163,860	37,952			162,959	39,794					
Retail AIRB credit exposure by portfolio and risk ratings																				
Residential mortgages		50,953	15,703			49,758	13,565			49,918	13,127			49,491	12,915					
Qualifying revolving retail		6,837	32,464			6,690	25,186			6,591	24,709			7,801	24,181					
Other retail and Retail SME		18,930	2,949			18,712	2,858			18,268	2,854			18,356	2,820					
Total Standardized portfolio		38,250	2,451			39,244	3,475			4,883	54			5,191	52					
Total Portfolio		282,652	92,933			289,847	83,472			243,520	78,696			243,788	79,762					

Basel II Asset Classes	Q4 2011		Q3 2011		Q2 2011		Q1 2011	
	Actual loss rate ^{1,2}	Expected loss rate ^{1,2}	Actual loss rate ^{1,2}	Expected loss rate ^{1,2}	Actual loss rate ^{1,2}	Expected loss rate ^{1,2}	Actual loss rate ^{1,2}	Expected loss rate ^{1,2}
Non-retail								
Total Corporate (incl specialized lending and corporate SMEs)	0.00%	1.57%	0.00%	1.61%	0.01%	1.99%	0.00%	1.96%
Sovereign	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bank	0.00%	0.16%	0.00%	0.19%	0.00%	0.20%	0.00%	0.39%
Retail								
Residential retail incl. HELOCs	0.01%	0.10%	0.02%	0.09%	0.02%	0.09%	0.02%	0.10%
Other retail incl. SBE	0.65%	1.39%	0.60%	1.04%	0.60%	1.07%	0.65%	1.23%
Qualifying revolving retail	2.31%	3.48%	2.36%	2.52%	2.49%	2.55%	2.43%	2.65%

General

Expected Loss rates which represent the loss rate predicted at the beginning of the most recent four quarter period are calculated using "through the cycle" risk parameters while actual loss rates are determined at a "point in time" and reflect more current economic conditions. "Through the cycle" parameters are conservatively estimated to include a long time horizon and as a result, actual losses may exceed expected losses during an economic downturn and may fall below expected losses during times of economic growth.

1. Non-retail actual and expected loss rates are measured as follows:

Actual loss rate represents the 'point in time' credit losses (change in specific allowance plus write-offs) less recoveries for the current and last three quarters divided by the quarterly average of outstandings for the same period beginning 15 months ago.

Expected loss rate is calculated using Basel II 'through the business cycle' parameters (PDxLGDxEAD) plus Best Estimate of Expected Loss for defaulted assets (BEEL), divided by outstanding balances at the beginning of the applicable four-quarter period.

2. Retail actual and expected loss rates are measured as follows:

Actual loss rate represents write-offs net of recoveries for the current and prior three quarters divided by the quarterly average of outstanding balances for the same period beginning 15 months ago.

Expected loss rate is calculated using Basel II parameters PDxLGDxEAD plus Best Estimate of Expected Losses for defaulted assets (BEEL) divided by outstanding balances at the beginning of the applicable four-quarter period.

- For residential mortgages, actual loss rate also includes changes in specific allowances for the applicable four-quarter period.

Commentary

Non Retail

Corporate Portfolios – Actual losses continue to be low due to overall reduction in net reservations. The EL continues to trend downwards, albeit modestly this quarter.

Bank and Sovereign – Actual losses continue to be nil. For Bank, overall EL reduced slightly as lower reservations more than offset increase in EL for some non-defaulted banks.

Retail

Actual losses are trending down for Residential retail and QRRE asset classes and are stable for the Other retail asset class. Actual losses are well below the expected loss rate for all retail asset classes. The increase in the expected loss rates in Q4 2011 for all three retail asset classes reflect upward adjustments to parameters that were made during Q4 2010.

CREDIT RISK FINANCIAL MEASURES ⁽¹⁾⁽³⁾

	2011	2011	2011	2011	2010	2010	2010	2010	2009	Fiscal	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009

Diversification Ratios

Gross Loans And Acceptances									
Consumer	53.8 %	54.5 %	57.6 %	57.7 %	56.6 %	55.8 %	55.6 %	54.9 %	53.9 %
Commercial and Corporate	46.2 %	45.5 %	42.4 %	42.3 %	43.4 %	44.2 %	44.4 %	45.1 %	46.1 %
Canada	67.0 %	67.7 %	78.1 %	76.6 %	75.4 %	74.6 %	74.3 %	72.1 %	71.3 %
United States	29.3 %	28.5 %	17.3 %	18.7 %	19.4 %	20.2 %	20.5 %	22.0 %	22.7 %
Other Countries	3.7 %	3.8 %	4.6 %	4.7 %	5.2 %	5.2 %	5.2 %	5.9 %	6.0 %
Net Loans And Acceptances ⁽²⁾									
Consumer	53.9 %	54.6 %	57.7 %	57.8 %	56.7 %	55.9 %	55.7 %	55.1 %	54.1 %
Commercial and Corporate	46.1 %	45.4 %	42.3 %	42.2 %	43.3 %	44.1 %	44.3 %	44.9 %	45.9 %
Canada	67.2 %	67.9 %	78.5 %	76.9 %	75.7 %	75.0 %	74.5 %	72.4 %	71.7 %
United States	29.1 %	28.3 %	16.9 %	18.4 %	19.1 %	19.8 %	20.2 %	21.7 %	22.3 %
Other Countries	3.7 %	3.8 %	4.6 %	4.7 %	5.2 %	5.2 %	5.3 %	5.9 %	6.0 %

Coverage Ratios

Allowance for Credit Losses (ACL)-to-Gross Impaired Loans and Acceptances (GIL)												
Total	68.2 %	73.8 %	70.4 %	68.6 %	64.9 %	67.1 %	63.5 %	62.0 %	57.7 %	68.2 %	64.9 %	57.7 %
Consumer	17.3 %	20.4 %	18.5 %	16.5 %	13.7 %	12.4 %	13.8 %	13.9 %	13.7 %	17.3 %	13.7 %	13.7 %
Commercial and Corporate	19.9 %	21.1 %	22.7 %	23.7 %	22.2 %	23.3 %	21.8 %	21.1 %	19.1 %	19.9 %	22.2 %	19.1 %
Allowance for Credit Losses (ACL)-to-Gross Impaired Loans and Acceptances (GIL) excluding Purchased Portfolios												
Total	69.2 %	72.1 %	69.9 %	68.2 %	64.9 %	67.1 %	63.5 %	62.0 %	57.7 %	69.2 %	64.9 %	57.7 %
Net write-offs-to-average loans and acceptances	0.09 %	0.12 %	0.13 %	0.13 %	0.14 %	0.14 %	0.15 %	0.18 %	0.17 %	0.46 %	0.60 %	0.74 %
Net write-offs-to-average loans and acceptances excluding Purchased Portfolios	0.09 %	0.13 %	0.13 %	0.13 %	0.14 %	0.14 %	0.15 %	0.18 %	0.17 %	0.48 %	0.60 %	0.74 %

Condition Ratios

GIL-to-Gross Loans and Acceptances	1.30 %	1.12 %	1.40 %	1.53 %	1.62 %	1.60 %	1.73 %	1.83 %	1.94 %
GIL-to-Gross Loans and Acceptances excluding Purchased Portfolios	1.40 %	1.29 %	1.40 %	1.54 %	1.63 %	1.61 %	1.74 %	1.83 %	1.94 %
GIL-to-Equity and Allowance for Credit Losses	8.95 %	7.97 %	10.22 %	11.47 %	12.18 %	12.13 %	13.25 %	13.89 %	14.92 %
GIL-to-Equity and Allowance for Credit Losses excluding Purchased Portfolios	8.34 %	7.99 %	10.24 %	11.48 %	12.18 %	12.15 %	13.30 %	13.89 %	14.92 %
Net Impaired Loans and Acceptances (NIL)-to-Net Loans and Acceptances ⁽²⁾	0.42 %	0.29 %	0.42 %	0.48 %	0.57 %	0.53 %	0.63 %	0.70 %	0.83 %
NIL-to-segmented Net Loans and Acceptances ⁽²⁾									
Consumer	0.56 %	0.46 %	0.55 %	0.60 %	0.62 %	0.62 %	0.61 %	0.61 %	0.58 %
Commercial and Corporate	1.65 %	1.41 %	1.86 %	2.04 %	2.20 %	2.11 %	2.37 %	2.53 %	2.80 %
Canada	0.11 %	0.05 %	0.04 %	0.06 %	0.07 %	0.01 %	0.04 %	0.07 %	0.10 %
United States	1.22 %	0.94 %	2.18 %	2.31 %	2.62 %	2.54 %	2.85 %	2.73 %	3.07 %
Other Countries	0.03 %	0.01 %	0.42 %	0.43 %	0.43 %	0.54 %	0.62 %	1.07 %	1.24 %
Net Impaired Loans and Acceptances (NIL)-to-Net Loans and Acceptances excluding Purchased Portfolios	0.43 %	0.36 %	0.42 %	0.49 %	0.57 %	0.53 %	0.64 %	0.70 %	0.83 %

Consumer Loans (Canada)

90 Days & Over Delinquency Ratios

Personal Loans	0.26 %	0.26 %	0.29 %	0.32 %	0.29 %	0.27 %	0.30 %	0.35 %	0.37 %
Credit Card ⁽⁴⁾	1.04 %	1.02 %	1.09 %	1.15 %	1.09 %	1.06 %	1.11 %	1.18 %	1.18 %
Mortgages	0.45 %	0.49 %	0.51 %	0.54 %	0.54 %	0.55 %	0.60 %	0.64 %	0.66 %
Total Consumer (excluding Government Guaranteed Student Loans)	0.42 %	0.44 %	0.47 %	0.50 %	0.49 %	0.49 %	0.53 %	0.59 %	0.61 %
Total Consumer	0.43 %	0.46 %	0.48 %	0.51 %	0.50 %	0.50 %	0.54 %	0.60 %	0.62 %

Consumer Loans (U.S.)

90 Days & Over Delinquency Ratios

Personal Loans	1.01 %	1.01 %	0.91 %	0.91 %	0.80 %	0.72 %	0.72 %	0.84 %	0.69 %
Credit Card ⁽⁴⁾	1.47 %	1.36 %	1.57 %	1.85 %	1.57 %	1.59 %	1.72 %	n.a.	n.a.
Mortgages	3.46 %	3.51 %	4.27 %	4.47 %	4.48 %	4.28 %	3.83 %	3.44 %	2.77 %
Total Consumer	1.91 %	1.91 %	2.03 %	2.12 %	2.04 %	1.96 %	1.83 %	1.79 %	1.47 %
Total Consumer excluding purchased portfolios	1.95 %	1.92 %	1.95 %	2.05 %	1.99 %	1.91 %	1.83 %	1.79 %	1.47 %

Consumer Loans (Consolidated)

90 Days & Over Delinquency Ratios

Personal Loans	0.44 %	0.44 %	0.40 %	0.44 %	0.40 %	0.37 %	0.39 %	0.47 %	0.45 %
Credit Card ⁽⁴⁾	1.08 %	1.05 %	1.12 %	1.20 %	1.13 %	1.11 %	1.16 %	1.18 %	1.18 %
Mortgages	0.77 %	0.80 %	0.75 %	0.81 %	0.82 %	0.83 %	0.84 %	0.87 %	0.85 %
Total Consumer (excluding Government Guaranteed Student Loans)	0.65 %	0.67 %	0.64 %	0.69 %	0.68 %	0.67 %	0.69 %	0.74 %	0.72 %
Total Consumer	0.66 %	0.68 %	0.65 %	0.69 %	0.68 %	0.68 %	0.70 %	0.75 %	0.73 %
Total Consumer excluding purchased portfolios	0.59 %	0.61 %	0.64 %	0.69 %	0.68 %	0.67 %	0.70 %	0.75 %	0.73 %

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

(2) Aggregate balances are net of specific and general allowances; the consumer, commercial and corporate categories are stated net of specific allowances only.

(3) Credit risk ratios are presented including purchased portfolios and prior periods have been restated. Certain credit risk ratios are also presented excluding purchased portfolios, to provide for better historical comparisons (refer to "notes to users" on page 1 for details).

(4) Includes retail and corporate cards.

**PROVISION FOR CREDIT LOSSES (PCL)
SEGMENTED INFORMATION (1)**

	2011	2011	2011	2011	2010	2010	2010	2010	2009	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2011	2010	2009

Performance Ratios (Annualized) (2)

PCL-to-average net loans and acceptances	0.56 %	0.38 %	0.33 %	0.56 %	0.58 %	0.50 %	0.59 %	0.79 %	0.89 %	0.46 %	0.61 %	0.88 %
PCL-to-segmented average net loans and acceptances												
Consumer	0.48 %	0.46 %	0.50 %	0.61 %	0.58 %	0.60 %	0.72 %	0.73 %	0.74 %	0.51 %	0.66 %	0.70 %
Commercial and Corporate	0.31 %	0.26 %	0.32 %	0.50 %	0.57 %	0.36 %	0.43 %	0.86 %	1.06 %	0.34 %	0.55 %	1.00 %
Canada	0.29 %	0.27 %	0.20 %	0.34 %	0.32 %	0.34 %	0.45 %	0.45 %	0.40 %	0.28 %	0.39 %	0.41 %
United States	1.24 %	0.86 %	1.00 %	1.60 %	1.82 %	1.20 %	1.37 %	2.09 %	2.69 %	1.18 %	1.62 %	2.33 %
Other Countries	0.00 %	0.00 %	(0.05)%	0.00 %	(0.04)%	0.00 %	(0.55)%	0.20 %	0.04 %	(0.01)%	(0.10)%	0.19 %
Specific PCL-to-average net loans and acceptances	0.40 %	0.38 %	0.42 %	0.56 %	0.58 %	0.50 %	0.59 %	0.79 %	0.85 %	0.44 %	0.61 %	0.85 %
PCL-to-average net loans and acceptances excluding purchased portfolios	0.45 %	0.39 %	0.36 %	0.58 %	0.58 %	0.50 %	0.59 %	0.79 %	0.89 %	0.44 %	0.61 %	0.88 %
Adjusted Specific PCL-to-average net loans and acceptances (3)	0.43 %	0.40 %	0.42 %	0.56 %	0.58 %	0.50 %	0.59 %	0.79 %	0.85 %	0.45 %	0.61 %	0.85 %

Provision for Credit Losses by Country

Canada	102	94	69	116	98	110	139	138	125	381	485	517
United States	188	80	77	132	156	104	123	190	260	477	573	1,065
Other Countries	-	-	(1)	-	(1)	-	(13)	5	1	(1)	(9)	21
Total Provision For Credit Losses	290	174	145	248	253	214	249	333	386	857	1,049	1,603

Specific Provision for Credit Losses by Country

Canada	102	94	98	116	98	110	139	138	125	410	485	507
United States	108	80	90	132	156	104	123	190	260	410	573	1,015
Other Countries	-	-	(1)	-	(1)	0	(13)	5	1	(1)	(9)	21
Total Specific Provision for Credit Losses	210	174	187	248	253	214	249	333	386	819	1,049	1,543

Interest Income on Impaired Loans

Total	5	2	6	(1)	1	(2)	-	(4)	(1)	12	(5)	(6)
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**PROVISION FOR CREDIT LOSSES
SEGMENTED INFORMATION**

(\$ millions)	Q4	Fiscal	Fiscal	Fiscal
	2011	2011	2010	2009

Provision by Product and Industry

Consumer				
Residential mortgages	27	93	107	104
Cards	35	158	194	174
Personal Loans	73	291	329	372
Total Loans to Consumers	135	542	630	650
Commercial and Corporate				
Commercial mortgages	12	91	87	114
Commercial real estate	27	56	91	277
Construction (non-real estate)	2	16	48	31
Retail trade	2	6	22	7
Wholesale trade	(3)	(2)	9	44
Agriculture	-	4	8	10
Communications	-	(9)	8	3
Manufacturing	(2)	31	9	237
Mining	-	-	-	-
Oil and Gas	-	-	(1)	7
Transportation	4	6	18	32
Utilities	-	-	-	-
Forest Products	-	2	(4)	17
Service industries	5	27	59	50
Financial - excluding securities				
borrowed or purchased under resale agreements	19	35	66	62
Government	-	-	-	1
Other	9	14	(1)	1
Total Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements	75	277	419	893
Total Commercial and Corporate	75	277	419	893
Total specific provision for credit losses	210	819	1,049	1,543
General provision	80	38	-	60
Total Provision for Credit Losses	290	857	1,049	1,603
Adjusted specific provision for credit losses (3)	192	801	1,049	1,543

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

(2) Ratios are presented including purchased portfolios and prior periods have been restated. The PCL as a percentage of average net loans and acceptances is also presented excluding purchased portfolios to provide for better historical comparison (refer to the M&I section on the Notes to User page).

(3) Adjusted specific provision for credit losses exclude provisions related to the M&I purchased portfolio.

Fiscal	Fiscal	Fiscal
2011	2010	2009

11.4%	10.2%	6.7%
19.3%	18.5%	11.3%
35.5%	31.4%	24.1%
66.2%	60.1%	42.1%
11.1%	8.3%	7.4%
6.8%	8.7%	18.0%
2.0%	4.6%	2.0%
0.7%	2.1%	0.5%
(0.2)%	0.9%	2.9%
0.5%	0.8%	0.6%
(1.1)%	0.8%	0.2%
3.8%	0.9%	15.4%
0.0%	0.0%	0.0%
0.0%	(0.1)%	0.5%
0.7%	1.7%	2.1%
0.0%	0.0%	0.0%
0.2%	(0.4)%	1.1%
3.3%	5.6%	3.2%
0.0%	0.0%	0.0%
4.3%	6.3%	4.0%
0.0%	0.0%	0.1%
1.7%	(0.1)%	0.1%
33.8%	39.9%	57.9%
33.8%	39.9%	57.9%
100.0%	100.0%	100.0%

**WRITE OFFS
BY INDUSTRY**

(\$ millions)

	Q4	Fiscal
	2011	2011
Consumer Write Offs	174	664
Commercial and Corporate		
Commercial mortgages	15	85
Commercial real estate	19	85
Construction (non-real estate)	1	40
Retail trade	3	14
Wholesale trade	1	18
Agriculture	-	13
Communications	-	-
Manufacturing	11	55
Mining	-	-
Oil and Gas	-	1
Transportation	7	13
Utilities	-	-
Forest Products	-	2
Service industries	6	33
Financial	8	60
Government	-	-
Other	5	25
Total Commercial and Corporate	76	444
Total Write offs	250	1,108

**WRITE OFFS BY
GEOGRAPHIC REGION**

	Q4	Fiscal
	2011	2011
Canada	111	501
United States	131	578
Other Countries	8	29
Total	250	1,108

**GROSS LOANS AND ACCEPTANCES
BY PRODUCT AND INDUSTRY**

(\$ millions)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	MIX Q4	INC/(DEC) VS LAST YEAR	
Consumer												
Residential mortgages (1)	50,374	52,608	47,533	48,126	46,515	44,778	44,271	44,106	43,109	24.2 %	3,859	8.3 %
Cards	2,251	2,239	1,936	3,221	3,308	3,304	3,318	3,324	2,574	1.1 %	(1,057)	(32.0)%
Personal loans	59,445	58,035	52,189	51,751	51,159	49,741	47,774	46,813	45,824	28.5 %	8,286	16.2 %
Total Consumer	112,070	112,882	101,658	103,098	100,982	97,823	95,363	94,243	91,507	53.8 %	11,088	11.0 %
Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements												
Commercial mortgages	18,108	18,125	9,473	10,015	10,308	10,523	9,508	9,591	9,313	8.7 %	7,800	75.7 %
Commercial real estate	8,055	7,877	6,280	6,454	6,861	6,936	6,754	6,881	6,724	3.9 %	1,194	17.4 %
Construction (non-real estate)	2,314	2,292	1,674	1,629	1,842	1,753	1,697	1,655	1,802	1.1 %	472	25.6 %
Retail trade	6,958	6,444	6,503	5,852	5,763	5,630	5,677	5,079	4,872	3.3 %	1,195	20.7 %
Wholesale trade	5,196	4,905	3,417	3,266	3,197	2,901	2,822	2,759	2,882	2.5 %	1,999	62.5 %
Agriculture	4,496	4,312	3,846	3,938	3,856	3,692	3,672	3,659	3,524	2.2 %	640	16.6 %
Communications	556	569	644	841	933	829	819	931	1,041	0.3 %	(377)	(40.4)%
Manufacturing	8,597	8,214	5,894	5,824	6,305	6,679	6,338	6,466	7,135	4.1 %	2,292	36.4 %
Industrial products	3,408	3,363	2,176	2,018	2,044	2,006	2,055	2,094	2,276	1.6 %	1,364	66.7 %
Consumer products	2,585	2,469	1,930	1,889	2,293	2,760	2,307	2,279	2,591	1.2 %	292	12.7 %
Automotive	412	449	359	385	375	405	390	368	419	0.2 %	37	9.9 %
Other manufacturing	2,192	1,933	1,429	1,532	1,593	1,508	1,586	1,725	1,849	1.1 %	599	37.6 %
Mining	640	730	247	254	266	373	549	936	1,049	0.3 %	374	+100.0%
Oil and Gas	3,469	3,168	3,139	3,282	3,680	3,277	3,290	3,760	4,286	1.7 %	(211)	(5.7)%
Transportation	1,874	2,046	1,340	1,313	1,295	1,744	1,380	1,418	1,407	0.9 %	579	44.7 %
Utilities	838	996	881	831	1,101	1,045	917	985	1,197	0.4 %	(263)	(23.9)%
Forest products	512	521	410	418	420	488	547	626	718	0.2 %	92	21.9 %
Service industries	11,684	11,191	8,919	8,903	8,656	8,524	8,431	8,843	8,922	5.6 %	3,028	35.0 %
Automotive lease and rental	730	819	642	660	615	704	668	602	628	0.4 %	115	18.7 %
Educational	1,252	1,311	1,192	1,161	1,112	1,153	1,151	1,239	1,183	0.6 %	140	12.6 %
Health care	2,327	2,211	1,780	1,755	1,735	1,522	1,514	1,589	1,543	1.1 %	592	34.1 %
Business and professional services	2,842	2,177	1,728	1,709	1,737	1,728	1,618	1,758	1,839	1.4 %	1,105	63.6 %
Hospitality and recreation	2,076	1,970	1,747	1,739	1,762	1,642	1,741	1,763	1,716	1.0 %	314	17.8 %
Other	2,457	2,703	1,830	1,879	1,695	1,775	1,739	1,892	2,013	1.2 %	762	45.0 %
Financial	16,525	16,250	15,871	16,513	17,419	17,642	16,576	17,930	17,980	7.9 %	(894)	(5.1)%
Government	638	579	611	586	582	576	536	599	603	0.3 %	56	9.6 %
Other (2)	5,800	6,029	5,625	5,777	5,055	4,999	6,762	5,170	4,769	2.8 %	745	14.7 %
Total Commercial and Corporate	96,260	94,248	74,774	75,696	77,539	77,611	76,275	77,288	78,224	46.2 %	18,721	24.1 %
Total Gross Loans and Acceptances	208,330	207,130	176,432	178,794	178,521	175,434	171,638	171,531	169,731	100.0 %	29,809	16.7 %

(1) Certain residential mortgages have been classified as Commercial and Corporate.

(2) Q2, 2010 includes \$1.5 billion related to the acquired Q2, 2010 US purchased portfolio; these assets have been largely distributed to the appropriate Product and Industry effective Q3, 2010.

**ALLOWANCES FOR CREDIT LOSSES
BY PRODUCT AND INDUSTRY (1)**

(\$ millions)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	MIX Q4	INC/(DEC) VS LAST YEAR	
Specific Allowances												
Consumer												
Residential mortgages	72	67	68	65	52	38	39	37	33	3.9 %	20	38.5 %
Cards	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Consumer instalments & other personal loans	59	65	59	56	47	47	54	56	51	3.3 %	12	25.5 %
Total Consumer	131	132	127	121	99	85	93	93	84	7.2 %	32	32.3 %
Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements												
Commercial mortgages	45	56	58	63	55	33	31	22	29	2.5 %	(10)	(18.2)%
Commercial real estate	102	71	87	92	65	65	60	67	76	5.6 %	37	56.9 %
Construction (non-real estate)	16	13	11	39	40	16	20	8	7	0.9 %	(24)	(60.0)%
Retail trade	13	14	16	17	12	19	16	15	8	0.7 %	1	8.3 %
Wholesale trade	8	10	12	14	23	29	30	28	28	0.4 %	(15)	(65.2)%
Agriculture	8	7	14	17	17	17	18	21	19	0.4 %	(9)	(52.9)%
Communications	-	-	1	1	1	-	-	-	4	0.0 %	(1)	(100.0)%
Manufacturing	37	49	66	76	85	84	91	121	129	2.0 %	(48)	(56.5)%
Industrial products	6	7	9	6	19	29	25	24	28	0.3 %	(13)	(68.4)%
Consumer products	16	25	36	49	30	30	29	29	28	0.9 %	(14)	(46.7)%
Automotive	2	4	4	4	4	7	8	15	17	0.1 %	(2)	(50.0)%
Other manufacturing	13	13	17	17	32	18	29	53	56	0.7 %	(19)	(59.4)%
Mining	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Oil and Gas	3	3	3	3	2	7	2	7	6	0.2 %	1	50.0 %
Transportation	9	8	9	8	9	8	19	20	21	0.5 %	-	0.0 %
Utilities	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Forest products	14	14	13	13	15	17	23	22	22	0.8 %	(1)	(6.7)%
Service industries	45	44	51	52	51	65	63	52	43	2.5 %	(6)	(11.8)%
Automotive lease and rental	10	10	10	10	3	2	1	1	1	0.5 %	7	+100.0%
Educational	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Health care	6	2	2	3	2	4	5	6	6	0.3 %	4	+100.0%
Business and professional services	16	16	17	14	13	14	13	9	9	0.9 %	3	23.1 %
Hospitality and recreation	4	3	4	5	6	9	10	8	6	0.2 %	(2)	(33.3)%
Other	9	13	18	20	27	36	34	28	21	0.6 %	(18)	(66.7)%
Financial	63	48	48	74	101	127	123	121	113	3.4 %	(38)	(37.6)%
Government	2	2	2	2	2	2	2	2	2	0.1 %	-	0.0 %
Other	18	7	13	3	4	3	3	10	9	1.0 %	14	+100.0%
Total Commercial and Corporate	383	346	404	474	482	492	501	520	512	20.9 %	(99)	(20.5)%
Total Specific Allowances	514	478	531	595	581	577	594	613	596	28.1 %	(67)	(11.5)%
General allowance	1,318	1,211	1,205	1,285	1,297	1,302	1,291	1,330	1,306	71.9 %	21	1.6 %
Total Allowance for Credit Losses	1,832	1,689	1,736	1,880	1,878	1,879	1,885	1,943	1,902	100.0 %	(46)	(2.4)%

(1) Excludes allowances for Other Credit Instruments, which are included in Other Liabilities.

**NET LOANS AND ACCEPTANCES
BY PRODUCT AND INDUSTRY**

(\$ millions)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	MIX Q4	INC/(DEC) VS LAST YEAR
Consumer											
Residential mortgages	50,302	52,541	47,465	48,061	46,463	44,740	44,232	44,069	43,076	24.4 %	3,839
Cards	2,251	2,239	1,936	3,221	3,308	3,304	3,318	3,324	2,574	1.1 %	(1,057)
Consumer instalments & other personal loans	59,386	57,970	52,130	51,695	51,112	49,694	47,720	46,757	45,773	28.7 %	8,274
Total Consumer	111,939	112,750	101,531	102,977	100,883	97,738	95,270	94,150	91,423	54.2 %	11,056
Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial mortgages	18,063	18,069	9,415	9,952	10,253	10,490	9,477	9,569	9,284	8.7 %	7,810
Commercial real estate	7,953	7,806	6,193	6,362	6,796	6,871	6,694	6,814	6,648	3.9 %	1,157
Construction (non-real estate)	2,298	2,279	1,663	1,590	1,802	1,737	1,677	1,647	1,795	1.1 %	496
Retail trade	6,945	6,430	6,487	5,835	5,751	5,611	5,661	5,064	4,864	3.4 %	1,194
Wholesale trade	5,188	4,895	3,405	3,252	3,174	2,872	2,792	2,731	2,854	2.5 %	2,014
Agriculture	4,488	4,305	3,832	3,921	3,839	3,675	3,654	3,638	3,505	2.2 %	649
Communications	556	569	643	840	932	829	819	927	1,041	0.3 %	(376)
Manufacturing	8,560	8,165	5,828	5,748	6,220	6,595	6,247	6,345	7,006	4.1 %	2,340
Industrial products	3,402	3,356	2,167	2,012	2,025	1,977	2,030	2,070	2,248	1.6 %	1,377
Consumer products	2,569	2,444	1,894	1,840	2,263	2,730	2,278	2,250	2,563	1.2 %	306
Automotive	410	445	355	381	371	398	382	353	402	0.2 %	39
Other manufacturing	2,179	1,920	1,412	1,515	1,561	1,490	1,557	1,672	1,793	1.1 %	618
Mining	640	730	247	254	266	373	549	936	1,049	0.3 %	374
Oil and Gas	3,466	3,165	3,136	3,279	3,678	3,270	3,288	3,753	4,280	1.7 %	(212)
Transportation	1,865	2,038	1,331	1,305	1,286	1,736	1,361	1,398	1,386	0.9 %	579
Utilities	838	996	881	831	1,101	1,045	917	985	1,197	0.4 %	(263)
Forest products	498	507	397	405	405	471	524	604	696	0.2 %	93
Service industries	11,639	11,147	8,868	8,851	8,605	8,459	8,368	8,791	8,879	5.6 %	3,034
Automotive lease and rental	720	809	632	650	612	702	667	601	627	0.3 %	108
Educational	1,252	1,311	1,192	1,161	1,112	1,153	1,151	1,239	1,183	0.6 %	140
Health care	2,321	2,209	1,778	1,752	1,733	1,518	1,509	1,583	1,537	1.1 %	588
Business and professional services	2,826	2,161	1,711	1,695	1,724	1,714	1,605	1,749	1,830	1.4 %	1,102
Hospitality and recreation	2,072	1,967	1,743	1,734	1,756	1,633	1,731	1,755	1,710	1.0 %	316
Other	2,448	2,690	1,812	1,859	1,668	1,739	1,705	1,864	1,992	1.2 %	780
Financial	16,462	16,202	15,823	16,439	17,318	17,515	16,453	17,809	17,867	8.0 %	(856)
Government	636	577	609	584	580	574	534	597	601	0.3 %	56
Other (1)	5,782	6,022	5,612	5,774	5,051	4,996	6,759	5,160	4,760	2.8 %	731
Total Commercial and Corporate	95,877	93,902	74,370	75,222	77,057	77,119	75,774	76,768	77,712	46.4 %	18,820
Loans and Acceptances, Net of Specific Allowances	207,816	206,652	175,901	178,199	177,940	174,857	171,044	170,918	169,135	100.6 %	29,876
General allowance	(1,318)	(1,211)	(1,205)	(1,285)	(1,297)	(1,302)	(1,291)	(1,330)	(1,306)	(0.6)%	21
Total Net Loans and Acceptances	206,498	205,441	174,696	176,914	176,643	173,555	169,753	169,588	167,829	100.0 %	29,855

(1) Q2, 2010 includes \$1.5 billion related to the Q2, 2010 acquired US portfolio; these assets have been largely distributed to the appropriate Product and Industry effective Q3, 2010.

**GROSS IMPAIRED LOANS
AND ACCEPTANCES
BY PRODUCT AND INDUSTRY (1) (2)**

(\$ millions)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	% Q4	INC/(DEC) VS LAST YEAR
Consumer											
Residential mortgages	471	404	431	485	499	470	447	422	390	0.9 %	(28) (5.6)%
Consumer instalments & other personal loans	288	243	254	250	222	218	225	246	221	0.5 %	66 29.7 %
Total Consumer	759	647	685	735	721	688	672	668	611	0.7 %	38 5.3 %
Commercial and Corporate, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial mortgages	568	515	514	506	491	502	427	419	539	3.1 %	77 15.7 %
Commercial real estate	412	364	428	480	518	617	651	652	618	5.1 %	(106) (20.5)%
Construction (non-real estate)	44	41	36	81	106	58	54	26	16	1.9 %	(62) (58.5)%
Retail trade	81	72	51	52	68	47	72	77	48	1.2 %	13 19.1 %
Wholesale trade	25	43	43	57	50	55	62	71	76	0.5 %	(25) (50.0)%
Agriculture	104	60	53	57	58	58	75	94	119	2.3 %	46 79.3 %
Communications	7	8	2	2	2	2	10	17	-	1.3 %	5 +100.0%
Manufacturing	132	133	175	214	200	188	252	308	381	1.5 %	(68) (34.0)%
Industrial products	37	43	54	64	67	71	81	82	118	1.1 %	(30) (44.8)%
Consumer products	47	35	56	85	62	52	54	60	72	1.8 %	(15) (24.2)%
Automotive	3	11	12	11	12	20	18	26	32	0.7 %	(9) (75.0)%
Other manufacturing	45	44	53	54	59	45	99	140	159	2.1 %	(14) (23.7)%
Mining	2	2	2	-	-	-	-	-	-	0.3 %	2 0.0 %
Oil and Gas	5	5	11	12	12	18	4	9	50	0.1 %	(7) (58.3)%
Transportation	42	54	28	32	35	35	55	62	63	2.2 %	7 20.0 %
Utilities	2	2	2	2	2	-	-	-	-	0.2 %	- 0.0 %
Forest products	49	51	52	50	86	35	72	87	85	9.6 %	(37) (43.0)%
Service industries	127	115	133	162	166	126	174	184	185	1.1 %	(39) (23.5)%
Automotive lease and rental	15	19	21	21	5	6	10	1	1	2.1 %	10 +100.0%
Educational	1	1	2	2	2	2	2	2	2	0.1 %	(1) (50.0)%
Health care	18	10	16	21	18	14	17	18	17	0.8 %	- 0.0 %
Business and professional services	29	22	25	28	35	24	36	48	28	1.0 %	(6) (17.1)%
Hospitality and recreation	15	18	18	24	26	26	30	36	35	0.7 %	(11) (42.3)%
Other	49	45	51	66	80	54	79	79	102	2.0 %	(31) (38.8)%
Financial	242	161	204	256	318	367	376	447	476	1.5 %	(76) (23.9)%
Government	2	2	2	4	4	2	2	2	2	0.3 %	(2) (50.0)%
Other	82	15	44	37	57	3	10	11	28	1.4 %	25 43.9 %
Total Commercial and Corporate	1,926	1,643	1,780	2,004	2,173	2,113	2,296	2,466	2,686	2.0 %	(247) (11.4)%
Total Gross Impaired Loans and Acceptances	2,685	2,290	2,465	2,739	2,894	2,801	2,968	3,134	3,297	1.3 %	(209) (7.2)%

(1) Based on Gross Loans & Acceptances by Product and Industry.

(2) GIL excludes Purchased Credit Impaired Loans.

**NET IMPAIRED LOANS
AND ACCEPTANCES**
BY PRODUCT AND INDUSTRY (1) (2)


(\$ millions)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	% (1) Q4	INC/(DEC) VS LAST YEAR
Consumer											
Residential mortgages	399	337	363	420	447	432	408	385	357	0.8 %	(48) (10.7)%
Consumer instalments & other personal loans	229	178	195	194	175	171	171	190	170	0.4 %	54 30.9 %
Total Consumer	628	515	558	614	622	603	579	575	527	0.6 %	6 1.0 %
Commercial and Corporate, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial mortgages	523	459	456	443	436	469	396	397	510	2.9 %	87 20.0 %
Commercial real estate	310	293	341	388	453	552	591	585	542	3.9 %	(143) (31.6)%
Construction (non-real estate)	28	28	25	42	66	42	34	18	9	1.2 %	(38) (57.6)%
Retail trade	68	58	35	35	56	28	56	62	40	1.0 %	12 21.4 %
Wholesale trade	17	33	31	43	27	26	32	43	48	0.3 %	(10) (37.0)%
Agriculture	96	53	39	40	41	41	57	73	100	2.1 %	55 +100.0%
Communications	7	8	1	1	1	2	10	13	-	1.3 %	6 +100.0%
Manufacturing	95	84	109	138	115	104	161	187	252	1.1 %	(20) (17.4)%
Industrial products	31	36	45	58	48	42	56	58	90	0.9 %	(17) (35.4)%
Consumer products	31	10	20	36	32	22	25	31	44	1.2 %	(1) (3.1)%
Automotive	1	7	8	7	8	13	10	11	15	0.2 %	(7) (87.5)%
Other manufacturing	32	31	36	37	27	27	70	87	103	1.5 %	5 18.5 %
Mining	2	2	2	-	-	-	-	-	-	0.3 %	2 +100.0%
Oil and Gas	2	2	8	9	10	11	2	2	44	0.1 %	(8) (80.0)%
Transportation	33	46	19	24	26	27	36	42	42	1.8 %	7 26.9 %
Utilities	2	2	2	2	2	-	-	-	-	0.2 %	- 0.0 %
Forest products	35	37	39	37	71	18	49	65	63	7.0 %	(36) (50.7)%
Service industries	82	71	82	110	115	61	111	132	142	0.7 %	(33) (28.7)%
Automotive lease and rental	5	9	11	11	2	4	9	-	-	0.7 %	3 +100.0%
Educational	1	1	2	2	2	2	2	2	2	0.1 %	(1) (50.0)%
Health care	12	8	14	18	16	10	12	12	11	0.5 %	(4) (25.0)%
Business and professional services	13	6	8	14	22	10	23	39	19	0.5 %	(9) (40.9)%
Hospitality and recreation	11	15	14	19	20	17	20	28	29	0.5 %	(9) (45.0)%
Other	40	32	33	46	53	18	45	51	81	1.6 %	(13) (24.5)%
Financial	179	113	156	182	217	240	253	326	363	1.1 %	(38) (17.5)%
Government	-	-	-	2	2	-	-	-	-	0.0 %	(2) (100.0)%
Other	64	8	31	34	53	-	7	1	19	1.1 %	11 20.8 %
Total Commercial and Corporate	1,543	1,297	1,376	1,530	1,691	1,621	1,795	1,946	2,174	1.6 %	(148) (8.8)%
Total Impaired Loans and Acceptances, Net of Specific Allowances	2,171	1,812	1,934	2,144	2,313	2,224	2,374	2,521	2,701	1.0 %	(142) (6.1)%
General allowance	(1,318)	(1,211)	(1,205)	(1,285)	(1,297)	(1,302)	(1,291)	(1,330)	(1,306)	100.0 %	21 1.6 %
Total Net Impaired Loans and Acceptances	853	601	729	859	1,016	922	1,083	1,191	1,395	0.4 %	(163) (16.0)%

(1) Based on Net Loans & Acceptances by Product and Industry.

(2) Net Impaired Loans exclude purchased credit impaired loans.

**LOANS AND ACCEPTANCES
BY GEOGRAPHIC AREA ⁽¹⁾**

(\$ millions) 2011 2011 2011 2011 2010 2010 2010 2010 2009
Q4 Q3 Q2 Q1 Q4 Q3 Q2 Q1 Q4 MIX INC/(DEC)
Q4 VS LAST YEAR

Gross Loans and Acceptances

	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	MIX Q4	INC/(DEC) VS LAST YEAR
Canada	139,489	140,321	137,874	136,982	134,569	130,987	127,450	123,674	121,089	67.0 %	4,920 3.7 %
United States	61,091	58,974	30,500	33,454	34,664	35,354	35,214	37,737	38,491	29.3 %	26,427 76.2 %
Other Countries	7,750	7,835	8,058	8,358	9,288	9,093	8,974	10,120	10,151	3.7 %	(1,538) (16.6)%
Africa & Middle East	474	575	571	555	508	353	390	469	456	0.2 %	(34) (6.7)%
Asia	1,457	1,580	1,531	1,228	1,859	1,614	1,093	930	347	0.7 %	(402) (21.6)%
Europe	348	345	449	473	448	559	577	898	1,092	0.2 %	(100) (22.3)%
Latin America & Caribbean	5,471	5,335	5,507	6,102	6,473	6,567	6,914	7,823	8,256	2.6 %	(1,002) (15.5)%
Total Gross Loans and Acceptances	208,330	207,130	176,432	178,794	178,521	175,434	171,638	171,531	169,731	100.0 %	29,809 16.7 %

Specific Allowance ⁽²⁾

Canada	(245)	(235)	(236)	(259)	(257)	(284)	(286)	(267)	(241)
United States	(257)	(223)	(275)	(295)	(282)	(249)	(264)	(284)	(294)
Other Countries	(12)	(20)	(20)	(41)	(42)	(44)	(44)	(62)	(61)

Net Loans and Acceptances

	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	MIX Q4	INC/(DEC) VS LAST YEAR
Canada	139,244	140,086	137,638	136,723	134,312	130,703	127,164	123,407	120,848	67.4 %	4,932 3.7 %
United States	60,834	58,751	30,225	33,159	34,382	35,105	34,950	37,453	38,197	29.5 %	26,452 76.9 %
Other Countries	7,738	7,815	8,038	8,317	9,246	9,049	8,930	10,058	10,090	3.7 %	(1,508) (16.3)%
Africa & Middle East	472	565	562	545	498	343	380	458	451	0.2 %	(26) (5.2)%
Asia	1,457	1,580	1,531	1,228	1,859	1,614	1,093	930	347	0.7 %	(402) (21.6)%
Europe	338	335	438	442	416	525	543	847	1,036	0.2 %	(78) (18.8)%
Latin America & Caribbean	5,471	5,335	5,507	6,102	6,473	6,567	6,914	7,823	8,256	2.6 %	(1,002) (15.5)%
Total Loans and Acceptances, net of specific allowances	207,816	206,652	175,901	178,199	177,940	174,857	171,044	170,918	169,135	100.6 %	29,876 16.8 %
General Allowance											
Canada	(566)	(566)	(566)	(595)	(595)	(594)	(594)	(594)	(589)	(0.3)%	(29) (4.9)%
United States	(752)	(645)	(639)	(690)	(702)	(708)	(697)	(736)	(717)	(0.3)%	50 7.1 %
Total Net Loans and Acceptances	206,498	205,441	174,696	176,914	176,643	173,555	169,753	169,588	167,829	100.0 %	29,855 16.9 %

Gross Impaired Loans and Acceptances ⁽³⁾

Canada	957	874	857	933	952	886	931	941	950
United States	1,714	1,395	1,554	1,729	1,860	1,822	1,938	2,023	2,161
Other Countries	14	21	54	77	82	93	99	170	186
Africa & Middle East	3	10	42	45	46	46	50	53	54
Asia	-	-	-	-	-	3	4	4	4
Europe	11	11	12	32	36	44	45	113	128
Latin America & Caribbean	-	-	-	-	-	-	-	-	-
Total Gross Impaired Loans and Acceptances	2,685	2,290	2,465	2,739	2,894	2,801	2,968	3,134	3,297

Net Impaired Loans and Acceptances ⁽³⁾

Canada	712	639	621	674	695	602	645	674	709
United States	1,457	1,172	1,279	1,434	1,578	1,573	1,674	1,739	1,867
Other Countries	2	1	34	36	40	49	55	108	125
Africa & Middle East	1	-	33	35	36	36	40	42	49
Asia	-	-	-	-	-	3	4	4	4
Europe	1	1	1	1	4	10	11	62	72
Latin America & Caribbean	-	-	-	-	-	-	-	-	-
Total Impaired Loans and Acceptances, net of specific allowances	2,171	1,812	1,934	2,144	2,313	2,224	2,374	2,521	2,701
General Allowance									
Canada	(566)	(566)	(566)	(595)	(595)	(594)	(594)	(594)	(589)
United States	(752)	(645)	(639)	(690)	(702)	(708)	(697)	(736)	(717)
Total Net Impaired Loans and Acceptances	853	601	729	859	1,016	922	1,083	1,191	1,395

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

(2) Excludes allowances for Other Credit Instruments, which are included in Other Liabilities.

(3) GIL excludes Purchased Credit Impaired Loans.

**CHANGES IN ALLOWANCES
FOR CREDIT LOSSES (ACL)**

(\$ millions)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	Fiscal 2011	Fiscal 2010	Fiscal 2009
Balance at beginning of period	1,731	1,759	1,893	1,887	1,879	1,885	1,943	1,902	1,803	1,887	1,902	1,747
Provision for credit losses	290	174	145	248	253	214	249	333	386	857	1,049	1,603
Recoveries	72	61	50	58	52	45	41	45	42	241	183	145
Write-offs	(250)	(287)	(282)	(289)	(292)	(280)	(290)	(354)	(335)	(1,108)	(1,216)	(1,492)
Other, including foreign exchange rate changes	34	24	(47)	(11)	(5)	15	(58)	17	6	-	(31)	(101)
Allowances at end of period	1,877	1,731	1,759	1,893	1,887	1,879	1,885	1,943	1,902	1,877	1,887	1,902
Total Allowance comprised of : Loans	1,832	1,689	1,736	1,880	1,878	-	-	-	-	1,832	1,878	-
Other Credit Instruments	45	42	23	13	9	-	-	-	-	45	9	-

Allocation of Recoveries by Market

Consumer	44	35	30	32	41	33	31	32	27	141	137	104
Commercial and Corporate	28	26	20	26	11	12	10	13	15	100	46	41

Allocation of Write-offs by Market

Consumer	174	164	156	170	172	187	200	193	189	664	752	685
Commercial and Corporate	76	123	126	119	120	93	90	161	146	444	464	807

**CHANGES IN IMPAIRED LOANS
AND ACCEPTANCES (1)**

(\$ millions)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	Fiscal 2011	Fiscal 2010	Fiscal 2009
Total Impaired Loans and Acceptances												
GIL, Beginning of Period	2,290	2,465	2,739	2,894	2,801	2,968	3,134	3,297	2,913	2,894	3,297	2,387
Additions to impaired loans & acceptances (formations)	543	252	147	283	461	242	366	456	735	1,225	1,525	2,690
Reductions in impaired loans & acceptances (2)	102	(140)	(139)	(149)	(76)	(129)	(242)	(265)	(16)	(326)	(712)	(288)
Net new additions (reductions)	645	112	8	134	385	113	124	191	719	899	813	2,402
Write-offs	(250)	(287)	(282)	(289)	(292)	(280)	(290)	(354)	(335)	(1,108)	(1,216)	(1,492)
GIL, End of Period	2,685	2,290	2,465	2,739	2,894	2,801	2,968	3,134	3,297	2,685	2,894	3,297
ACL, Beginning of Period	1,689	1,736	1,880	1,878	1,879	1,885	1,943	1,902	1,803	1,878	1,902	1,747
Increase / (Decrease) - specific allowance	286	234	218	303	296	263	271	371	431	1,041	1,201	1,662
Increase / (Decrease) - general allowance	107	6	(80)	(12)	(5)	11	(39)	24	3	21	(9)	(15)
Write - offs	(250)	(287)	(282)	(289)	(292)	(280)	(290)	(354)	(335)	(1,108)	(1,216)	(1,492)
ACL, End of Period (3)	1,832	1,689	1,736	1,880	1,878	1,879	1,885	1,943	1,902	1,832	1,878	1,902
NIL, Beginning of Period	601	729	859	1,016	922	1,083	1,191	1,395	1,110	1,016	1,395	640
Change in gross impaired loans	395	(175)	(274)	(155)	93	(167)	(166)	(163)	384	(209)	(403)	910
Change in allowance for credit losses	(143)	47	144	(2)	1	6	58	(41)	(99)	46	24	(155)
NIL, End of Period	853	601	729	859	1,016	922	1,083	1,191	1,395	853	1,016	1,395

(1) GIL excludes Purchased Credit Impaired Loans.

(2) Includes impaired amounts returned to performing status, loan sales, repayments, the impact of foreign exchange fluctuations and offsets for consumer write-offs which have not been recognized in formations (please refer to the "Allocation of Write-offs by Market" table above for the consumer write-offs).

(3) Excludes allowances for Other Credit Instruments, which are included in Other Liabilities.

	As at October 31, 2011				As at July 31, 2011				As at April 30, 2011				As at January 31, 2011			
DERIVATIVE INSTRUMENTS	Notional	Replacement	Credit risk	BASEL II	Notional	Replacement	Credit risk	BASEL II	Notional	Replacement	Credit risk	BASEL II	Notional	Replacement	Credit risk	BASEL II
(\$ millions)	Amount	Cost	Equivalent	Risk-weighted Assets (1)	Amount	Cost	Equivalent	Risk-weighted Assets (1)	Amount	Cost	Equivalent	Risk-weighted Assets (1)	Amount	Cost	Equivalent	Risk-weighted Assets (1)
Interest Rate Contracts																
Over-the-counter																
Swaps	2,060,308	36,650	43,776		1,936,071	28,660	34,641		1,791,823	21,343	28,076		1,563,463	22,562	29,152	
Forward rate agreements	449,154	117	137		468,488	100	115		501,198	124	155		414,016	92	121	
Purchased options	34,720	1,307	1,437		33,671	1,163	1,299		34,827	1,054	1,197		38,130	1,148	1,318	
Written options	40,454	-	-		42,501	-	-		44,874	-	-		48,500	-	-	
	2,584,636	38,074	45,350	2,820	2,480,731	29,923	36,055	2,879	2,372,722	22,521	29,428	2,387	2,064,109	23,802	30,591	2,644
Exchange traded																
Futures	122,683	-	-		80,738	-	-		82,101	-	-		61,559	-	-	
Purchased options	29,544	-	-		24,676	-	-		18,313	-	-		41,149	-	-	
Written options	27,955	-	-		17,477	-	-		18,907	-	-		38,146	-	-	
	180,182	-	-		122,891	-	-		119,321	-	-		140,854	-	-	
Total Interest Rate Contracts	2,764,818	38,074	45,350	2,820	2,603,622	29,923	36,055	2,879	2,492,043	22,521	29,428	2,387	2,204,963	23,802	30,591	2,644
Foreign Exchange Contracts																
Over-the-counter																
Cross-currency swaps	31,428	1,391	2,854		30,790	1,837	3,257		29,243	2,089	2,955		30,463	1,434	2,638	
Cross-currency interest rate swaps	213,301	5,139	15,386		201,038	5,451	15,229		196,459	7,129	16,457		190,130	4,526	13,350	
Forward foreign exchange contracts	285,557	3,743	6,667		254,914	4,015	6,806		255,396	6,400	9,040		251,815	3,675	6,196	
Purchased options	7,966	159	251		9,355	138	236		7,908	192	270		7,583	159	237	
Written options	10,352	-	-		12,193	-	-		13,962	-	-		13,035	-	-	
	548,604	10,432	25,158	2,299	508,290	11,441	25,528	2,344	502,968	15,810	28,722	2,561	493,026	9,794	22,421	2,263
Exchange traded																
Futures	243	-	-		685	-	-		2,277	-	-		830	-	-	
Purchased options	4,434	-	-		7,607	-	-		12,386	-	-		11,445	-	-	
Written options	2,288	-	-		4,235	-	-		4,809	-	-		4,155	-	-	
	6,965	-	-		12,527	-	-		19,472	-	-		16,430	-	-	
Total Foreign Exchange Contracts	555,569	10,432	25,158	2,299	520,817	11,441	25,528	2,344	522,440	15,810	28,722	2,561	509,456	9,794	22,421	2,263
Commodity Contracts																
Over-the-counter																
Swaps	14,681	1,041	2,690		15,067	1,098	2,953		16,351	1,710	3,787		16,374	1,546	3,558	
Purchased options	8,860	138	1,348		8,735	235	1,439		7,999	559	1,693		8,783	418	1,655	
Written options	4,747	-	-		4,592	-	-		5,092	-	-		5,718	-	-	
	28,288	1,179	4,038	820	28,394	1,333	4,392	854	29,442	2,269	5,480	1,306	30,875	1,964	5,213	1,011
Exchange traded																
Futures	19,858	-	-		20,217	-	-		22,282	-	-		21,408	-	-	
Purchased options	9,051	-	-		11,634	-	-		14,925	-	-		19,691	-	-	
Written options	10,441	-	-		13,123	-	-		16,543	-	-		21,648	-	-	
	39,350	-	-		44,974	-	-		53,750	-	-		62,747	-	-	
Total Commodity Contracts	67,638	1,179	4,038	820	73,368	1,333	4,392	854	83,192	2,269	5,480	1,306	93,622	1,964	5,213	1,011
Equity Contracts																
Over-the-counter	25,450	467	1,943		26,644	1,051	2,567		25,218	589	2,059		24,290	718	2,147	
Exchange traded	22,450	-	-		18,756	-	-		16,015	-	-		14,772	-	-	
Total Equity Contracts	47,900	467	1,943	117	45,400	1,051	2,567	120	41,233	589	2,059	130	39,062	718	2,147	141
Credit Default Swaps																
Over-the-counter																
Purchased	40,149	1,179	1,485		40,595	853	1,370		41,573	792	1,355		43,102	1,039	1,519	
Written	36,135	-	-		36,288	-	-		36,849	-	-		39,115	-	-	
Total Credit Default Swaps	76,284	1,179	1,485	3,354	76,883	853	1,370	3,415	78,422	792	1,355	3,357	82,217	1,039	1,519	3,406
Sub-total	3,512,209	51,331	77,974	9,410	3,320,090	44,601	69,912	9,612	3,217,330	41,981	67,044	9,741	2,929,320	37,317	61,891	9,465
Impact of master netting agreements	n.a.	(35,856)	(50,642)		n.a.	(29,343)	(42,633)		n.a.	(27,074)	(41,180)		n.a.	(24,486)	(37,895)	
Total	3,512,209	15,475	27,332	9,410	3,320,090	15,258	27,279	9,612	3,217,330	14,907	25,864	9,741	2,929,320	12,831	23,996	9,465

(1) Risk-weighted Assets are reported after the impact of master netting agreements.

DERIVATIVE INSTRUMENTS

Fair Value (\$ millions)	As at October 31, 2011			As at July 31, 2011			As at April 30, 2011			As at January 31, 2011			As at October 31, 2010		
	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net
TRADING															
Interest Rate Contracts															
Swaps	34,844	(33,940)	904	27,423	(26,541)	882	20,590	(19,784)	806	21,815	(20,905)	910	31,312	(30,173)	1,139
Forward rate agreements	117	(116)	1	100	(98)	2	124	(120)	4	92	(87)	5	87	(80)	7
Futures	4	(12)	(8)	4	(16)	(12)	4	(2)	2	5	(4)	1	5	(14)	(9)
Purchased options	1,317	-	1,317	1,176	-	1,176	1,067	-	1,067	1,168	-	1,168	1,398	-	1,398
Written options	-	(1,630)	(1,630)	-	(1,312)	(1,312)	-	(1,189)	(1,189)	-	(1,344)	(1,344)	-	(1,667)	(1,667)
	36,282	(35,698)	584	28,703	(27,967)	736	21,785	(21,095)	690	23,080	(22,340)	740	32,802	(31,934)	868
Foreign Exchange Contracts															
Cross-currency swaps	1,391	(1,840)	(449)	1,837	(2,796)	(959)	2,089	(3,350)	(1,261)	1,434	(2,591)	(1,157)	1,271	(2,300)	(1,029)
Cross-currency interest rate swaps	5,139	(4,606)	533	5,451	(4,715)	736	7,129	(6,164)	965	4,526	(3,908)	618	4,595	(4,116)	479
Forward foreign exchange contracts	2,706	(3,165)	(459)	2,309	(2,888)	(579)	4,189	(4,877)	(688)	2,023	(2,460)	(437)	2,536	(2,950)	(414)
Purchased options	190	-	190	161	-	161	245	-	245	189	-	189	218	-	218
Written options	-	(164)	(164)	-	(133)	(133)	-	(192)	(192)	-	(149)	(149)	-	(171)	(171)
	9,426	(9,775)	(349)	9,758	(10,532)	(774)	13,652	(14,583)	(931)	8,172	(9,108)	(936)	8,620	(9,537)	(917)
Commodity Contracts															
Swaps	1,041	(1,173)	(132)	1,098	(964)	134	1,710	(1,012)	698	1,546	(1,239)	307	1,462	(1,584)	(122)
Purchased options	570	-	570	629	-	629	961	-	961	892	-	892	1,127	-	1,127
Written options	-	(667)	(667)	-	(614)	(614)	-	(776)	(776)	-	(792)	(792)	-	(1,004)	(1,004)
	1,611	(1,840)	(229)	1,727	(1,578)	149	2,671	(1,788)	883	2,438	(2,031)	407	2,589	(2,588)	1
	4,336	(2,398)	1,938	3,783	(2,607)	1,176	2,404	(2,474)	(70)	2,226	(2,594)	(368)	1,653	(2,233)	(580)
Equity Contracts															
Credit Default Swaps															
Purchased	1,179	-	1,179	853	-	853	792	-	792	1,039	-	1,039	1,280	-	1,280
Written	-	(880)	(880)	-	(596)	(596)	-	(544)	(544)	-	(758)	(758)	-	(933)	(933)
	1,179	(880)	299	853	(596)	257	792	(544)	248	1,039	(758)	281	1,280	(933)	347
Total fair value - trading derivatives	52,834	(50,591)	2,243	44,824	(43,280)	1,544	41,304	(40,484)	820	36,955	(36,831)	124	46,944	(47,225)	(281)
HEDGING															
Interest Rate Contracts															
Cash flow hedges - swaps	648	(164)	484	396	(137)	259	186	(213)	(27)	178	(253)	(75)	424	(256)	168
Fair value hedges - swaps	1,158	(570)	588	841	(423)	418	567	(296)	271	569	(289)	280	877	(489)	388
Total swaps	1,806	(734)	1,072	1,237	(560)	677	753	(509)	244	747	(542)	205	1,301	(745)	556
Foreign Exchange Contracts															
Cash flow hedges - Forward foreign exchange contracts	1,037	(75)	962	1,706	(50)	1,656	2,211	(152)	2,059	1,652	(20)	1,632	1,514	-	1,514
Total foreign exchange contracts	1,037	(75)	962	1,706	(50)	1,656	2,211	(152)	2,059	1,652	(20)	1,632	1,514	-	1,514
Total fair value - hedging derivatives	2,843	(809)	2,034	2,943	(610)	2,333	2,964	(661)	2,303	2,399	(562)	1,837	2,815	(745)	2,070
Total fair value	55,677	(51,400)	4,277	47,767	(43,890)	3,877	44,268	(41,145)	3,123	39,354	(37,393)	1,961	49,759	(47,970)	1,789
Less: Net impact of master netting agreements	(35,856)	35,856	-	(29,343)	29,343	-	(27,074)	27,074	-	(24,486)	24,486	-	(31,537)	31,537	-
Total	19,821	(15,544)	4,277	18,424	(14,547)	3,877	17,194	(14,071)	3,123	14,868	(12,907)	1,961	18,222	(16,433)	1,789

INTEREST RATE GAP POSITION
As at October 31, 2011

					Total			Non-	Total
		0 to 3	4 to 6	7 to 12	within	1 to 5	Over	interest	
(\$ millions)		months	months	months	1 year	years	5 years	sensitive	
Canadian Dollars									
	Assets	212,276	5,294	11,070	228,640	52,470	8,028	13,793	302,931
	Liabilities and Capital	178,371	5,754	12,444	196,569	64,468	8,801	33,093	302,931
	Off-Balance Sheet	(27,027)	416	819	(25,792)	21,640	4,152	-	-
	Gap - October 31, 2011	6,878	(44)	(555)	6,279	6,279	3,379	(19,300)	-
	Gap - July 31, 2011	4,927	(2,006)	(1,074)	1,847	14,496	1,925	(18,268)	-
	Gap - April 30, 2011	(1,156)	1,676	2,138	2,658	12,126	2,824	(17,608)	-
	Gap - January 31, 2011	2,409	(741)	1,385	3,053	12,685	1,823	(17,561)	-
	Gap - October 31, 2010	4,932	159	(399)	4,692	11,030	1,722	(17,444)	-
U.S. Dollar and Other Currencies									
	Assets	125,195	10,307	9,728	145,230	23,646	5,042	574	174,492
	Liabilities and Capital	120,113	5,196	7,965	133,274	37,158	3,838	222	174,492
	Off-Balance Sheet	(8,935)	-	(599)	(9,534)	11,155	(1,621)	-	-
	Gap - October 31, 2011	(3,853)	5,111	1,164	2,422	(2,357)	(417)	352	-
	Gap - July 31, 2011	(3,791)	5,866	1,674	3,749	(5,252)	1,058	445	-
	Gap - April 30, 2011	89	444	2,138	2,671	(4,922)	541	1,710	-
	Gap - January 31, 2011	(1,963)	2,626	(13)	650	(3,200)	746	1,804	-
	Gap - October 31, 2010	1,495	1,926	192	3,613	(5,687)	667	1,407	-

Comparative figures have been restated to conform with the current period's presentation.

Gap Position Major Assumptions - Assets

- Fixed rate, fixed term assets, such as residential mortgage loans and consumer loans, are reported based upon the scheduled repayments and estimated prepayments that reflect expected borrower behaviour.
- Trading and Underwriting (mark-to-market) assets and interest bearing assets on which the customer interest rate changes with the prime rate or other short-term market rates are reported in the 0 to 3 months category.
- Goodwill, intangible and fixed assets are reported as non-interest sensitive.
- Other fixed rate and non-interest bearing assets with no defined maturity are reported based upon an assumed maturity profile that considers historical and forecasted trends in balances.

Gap Position Major Assumptions - Deposits

- Liabilities**
- Fixed rate, fixed term liabilities, such as investment certificates, are reported at scheduled maturity with estimated redemptions that reflect expected depositor behaviour.
- Interest bearing deposits on which the customer interest rate changes with the prime rate or other short-term market rates are reported in the 0 to 3 months category.
- Fixed rate and non-interest bearing liabilities with no defined maturity are reported based upon an assumed maturity profile that considers historical and forecasted trends in balances.

Capital

- Common shareholders' equity is reported as non-interest sensitive.

INTEREST RATE RISK SENSITIVITY (\$ millions)	100 Basis Point Increase						100 Basis Point Decrease					
	Earnings Sensitivity			Economic Value Sensitivity			Earnings Sensitivity			Economic Value Sensitivity		
	Money Market/ Available for			Money Market/ Available for			Money Market/ Available for			Money Market/ Available for		
	Structural	Sale (Accrual)	Total	Structural	Sale (Accrual)	Total	Structural	Sale (Accrual)	Total	Structural	Sale (Accrual)	Total
October 31, 2011	24.8	(17.2)	7.6	(614.3)	(65.3)	(679.6)	(102.5)	8.3	(94.2)	441.8	43.8	485.6
July 31, 2011	9.8	(16.2)	(6.4)	(514.0)	(35.1)	(549.1)	(86.8)	8.5	(78.3)	364.9	21.2	386.1
April 30, 2011	12.0	(26.0)	(14.0)	(430.9)	(65.5)	(496.4)	(74.8)	14.6	(60.2)	356.1	45.9	402.0
January 31, 2011	18.6	(22.1)	(3.5)	(414.3)	(81.7)	(496.0)	(77.6)	10.7	(66.9)	335.7	58.3	394.0
October 31, 2010	20.9	2.1	23.0	(380.5)	(34.6)	(415.1)	(70.3)	(7.4)	(77.7)	322.3	25.0	347.3

INTEREST RATE RISK SENSITIVITY (\$ millions)	200 Basis Point Increase						200 Basis Point Decrease					
	Earnings Sensitivity			Economic Value Sensitivity			Earnings Sensitivity			Economic Value Sensitivity		
	Money Market/ Available for			Money Market/ Available for			Money Market/ Available for			Money Market/ Available for		
	Structural	Sale (Accrual)	Total	Structural	Sale (Accrual)	Total	Structural	Sale (Accrual)	Total	Structural	Sale (Accrual)	Total
October 31, 2011	69.3	(34.3)	35.0	(1,295.7)	(130.5)	(1,426.2)	(63.3)	8.5	(54.8)	829.4	50.9	880.3
July 31, 2011	38.5	(32.3)	6.2	(1,082.4)	(70.3)	(1,152.7)	(21.7)	9.8	(11.9)	850.0	28.2	878.2
April 30, 2011	12.4	(51.9)	(39.5)	(887.6)	(131.0)	(1,018.6)	5.9	17.8	23.7	745.1	64.7	809.8
January 31, 2011	22.0	(44.1)	(22.1)	(866.0)	(163.3)	(1,029.3)	(6.3)	12.0	5.7	688.0	78.7	766.7
October 31, 2010	33.4	4.2	37.6	(815.1)	(69.1)	(884.2)	(12.8)	(9.1)	(21.9)	738.2	42.9	781.1

Earnings Sensitivity/Economic Value Sensitivity - Interest Rate Risk

"Earnings Sensitivity" is the impact of change in interest rates on after tax twelve month net income, while, "Economic Value Sensitivity" is the impact of a change in interest rates on the before tax value of our assets and liabilities.

"100/200 Basis Point Increase/Decrease" is the impact on earnings and economic value of a one time increase/decrease of 100/200 basis points in interest rates, applied to our position at the period end. In all cases, interest rate scenarios did not fall below 0%. Calculations do not reflect the effect of actions which the bank may take to reduce risk.

Losses are in brackets and benefits are presented as positive amounts.

Structural Balance Sheet is primarily CAD/U.S. consumer, commercial and corporate loans and deposits, related wholesale funding structures and regulatory capital instruments. For these portfolios, risk measures reflect asset/liability interest rate mismatches, embedded options, including the expected impact of customer behaviour, and the impact of minimum rates on loans and deposits.

Money market/Available for Sale (accrual) exposures are bank placements and acceptances, repos and reverse repos, international loans and certain available-for-sale securities for major currencies. While categorized as trading and underwriting, these portfolios are accounted for using accrual accounting or are marked to market through Other Comprehensive Income, as appropriate, under GAAP.

For the Bank's Insurance businesses, a 100 basis point increase in interest rates results in an increase in earnings after-tax of \$88 million and an increase in before-tax economic value of \$436 million (\$97 million and \$302 million respectively, at July 31, 2011, \$81 million and \$237 million respectively, at April 30, 2011, \$80 million and \$255 million respectively, at January 31, 2011 and \$77 million and \$295 million respectively, at October 31, 2010). A 100 basis point decrease in interest rates results in a decrease in earnings after-tax of \$82 million and a decrease in before-tax economic value of \$494 million (\$90 million and \$315 million at July 31, 2011, \$76 million and \$245 million at April 30, 2011, \$74 million and \$270 million at January 31, 2011 and \$71 million and \$304 million at October 31, 2010). These impacts are not reflected in the table above.

LIQUID ASSETS AND DEPOSITS

(\$ millions except as noted)

	2011	2011	2011	2011	2010	2010	2010	2010	2009	MIX	INC/(DEC)
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4	VS LAST YEAR

Liquid Assets

Canadian Dollar Liquid Assets											
Deposits with other banks	379	524	674	668	672	410	254	565	787	0.2 %	(293) (43.6)%
Other cash resources	5,693	6,333	(601)	2,427	1,595	1,249	1,246	1,264	2,411	3.7 %	4,098 +100.0%
Securities	88,406	84,623	84,560	79,178	75,533	72,830	77,953	77,589	74,249	57.1 %	12,873 17.0 %
Total	94,478	91,480	84,633	82,273	77,800	74,489	79,453	79,418	77,447	61.0 %	16,678 21.4 %
U.S. Dollar and Other Currency Liquid Assets											
Deposits with other banks	21,173	35,354	25,688	22,137	18,661	16,227	14,145	13,472	9,305	13.7 %	2,512 13.5 %
Other cash resources	(3,651)	(4,150)	1,990	(993)	(374)	318	719	603	792	(2.4)%	(3,277) (+100.0%)
Securities	42,940	42,292	36,024	43,703	47,866	46,520	45,445	41,481	36,564	27.7 %	(4,926) (10.3)%
Total	60,462	73,496	63,702	64,847	66,153	63,065	60,309	55,556	46,661	39.0 %	(5,691) (8.6)%
Total Liquid Assets ⁽¹⁾	154,940	164,976	148,335	147,120	143,953	137,554	139,762	134,974	124,108	100.0 %	10,987 7.6 %
Cash and Securities-to-Total Assets Ratio	32.5 %	34.6 %	35.9 %	35.6 %	35.0 %	34.6 %	35.8 %	33.9 %	31.9 %		(2.5)%
Pledged liquid assets ⁽²⁾	40,586	56,330	49,697	48,848	46,458	40,145	46,018	41,169	34,511	52.1 %	(5,872) (12.6)%
Pledged other assets	37,346	38,206	27,052	39,517	33,478	25,987	26,038	33,717	36,652	47.9 %	3,868 11.6 %
Total Pledged Assets	77,932	94,536	76,749	88,365	79,936	66,132	72,056	74,886	71,163	100.0 %	(2,004) (2.5)%

(1) Includes liquid assets pledged as security for securities borrowed, securities lent, securities sold under repurchase agreements and other secured liabilities. Does not include collateral received from clients that has been repledged in the Bank's activities.

(2) Includes reserves or minimum balances which some of our subsidiaries are required to maintain with central banks in their respective countries of operation.

Deposits

Canadian Dollar Deposits											
Banks	3,445	3,765	3,445	2,711	3,469	2,644	2,416	3,011	2,828	1.1 %	(24) (0.7)%
Businesses and governments	78,895	69,337	69,372	69,820	69,760	66,488	63,939	60,611	56,759	26.0 %	9,135 13.1 %
Individuals	81,286	79,320	79,053	77,860	78,601	79,192	78,229	78,541	79,521	26.9 %	2,685 3.4 %
Total	163,626	152,422	151,870	150,391	151,830	148,324	144,584	142,163	139,108	54.0 %	11,796 7.8 %
U.S. Dollar and Other Currency Deposits											
Banks	17,454	19,218	15,512	17,171	15,966	16,618	21,983	19,307	20,145	5.8 %	1,488 9.3 %
Businesses and governments	80,851	78,843	65,861	63,264	61,013	57,394	51,312	58,957	56,979	26.7 %	19,838 32.5 %
Individuals	41,001	40,929	20,144	20,774	20,442	20,455	21,381	19,872	19,924	13.5 %	20,559 +100.0%
Total	139,306	138,990	101,517	101,209	97,421	94,467	94,676	98,136	97,048	46.0 %	41,885 43.0 %
Total Deposits	302,932	291,412	253,387	251,600	249,251	242,791	239,260	240,299	236,156	100.0 %	53,681 21.5 %
Core deposits ⁽³⁾	177,399	172,448	136,386	135,673	132,800	131,597	132,693	129,727	125,324		44,599 33.6 %
Customer Deposits ⁽⁴⁾	194,375	190,351	155,743	155,634	152,863	152,983	151,775	150,707	147,864		
Customer Deposits and Capital-to-Total Loans Ratio ⁽⁵⁾	112.1%	110.2%	107.6%	105.3%	104.1%	105.7%	107.3%	106.6%	106.6%		

(3) Core deposits are comprised of customer operating and saving deposits and smaller fixed-date deposits (less than or equal to \$100,000).

(4) Customer Deposits are core deposits plus larger fixed-date deposits excluding wholesale customer deposits.

(5) Total loans exclude securities borrowed or purchased under resale agreements.

BASEL II APPENDIX

AIRB (Advanced Internal Ratings Based approach): The AIRB approach is the most advanced of the range of options for determining the capital requirements for credit risk. This option allows banks to use their own internal model to measure credit risk capital requirements, subject to regulatory approval. OSFI has indicated that it expects the Big Five Canadian Banks to adopt the AIRB approach.

Capital Floor: A capital floor is applied to institutions using the AIRB approach to credit risk during a transition period prescribed by our regulator, the Office of the Superintendent of Financial Institutions (OSFI).

To calculate the capital floor, the Bank's Basel I Capital Requirement (as defined below) is multiplied by an adjustment factor and compared to the Bank's Basel II Capital Requirement (as defined below). The differential, if positive, is multiplied by 12.5 and added to the Bank's Basel II RWA.

Basel I Capital Requirement equals:

- (1) 8% of Basel I RWA as calculated, plus
- (2) all capital deductions under Basel I, less
- (3) the amount of any general allowances under Basel I eligible for inclusion in Tier 2

Basel II Capital Requirement equals:

- (1) 8% of Basel II RWA as calculated, plus
- (2) all capital deductions under Basel II, less
- (3) the amount of any general allowances under Basel II eligible for inclusion in Tier 2

Commitments (Undrawn): The EAD on the difference between the authorized and drawn amounts (e.g., the unused portion of a line of credit) before adjustments for credit risk mitigation.

Credit Equivalent Amount (CEA) on Undrawn: An estimate of the amount of credit risk exposure on off-balance items under the Standardized Approach for credit risk.

Exposure at Default (EAD): EAD for on-balance sheet amounts represents outstandings, grossed up by specific provisions and write-offs. EAD for Off balance sheet and Undrawn are estimates.

Exposure at Default OTC Derivatives: Represent the net gross positive replacement costs plus the potential credit exposure amount.

HELOCs: Home Equity Lines of Credit comprise lines of credit secured by equity in a residential property.

Drawn: The amount of funds invested or advanced to a customer. Does not include adjustments for credit risk mitigation.

Other Off Balance Sheet Items: All off-balance sheet arrangements other than derivatives and undrawn commitments such as Standby Letters of Credit and Documentary Credits.

QRR (Qualifying Revolving Retail): Includes exposures that are revolving, unsecured and uncommitted to individuals up to a maximum amount of \$125,000 to a single individual.

Repo Style Transactions: Includes repurchase and reverse repurchase agreements and securities lending and borrowing.

Scaling Factor: The scaling factor is applied to the risk weighted assets amount for credit risk assessed under the AIRB approach. The objective of the scaling factor is to broadly maintain the aggregate level of minimum capital requirements, while also providing incentives to adopt the more advanced risk-sensitive approaches of the Framework.

Standardized Approach: This approach is the least complicated of the range of options available to banks to measure credit risk capital requirements. This option allows banks to measure credit risk capital requirements by multiplying exposures by defined percentages based on the exposures product type and external credit rating (if applicable).

Grandfathered Equity Securities in the Banking Book: Under Basel II OSFI exempts equity investments held as of October 31, 2007 from the AIRB approach for a period of 10 years starting November 1, 2007 to October 31, 2017. During that time, these "grandfathered" holdings will be risk weighted at 100%.

Adjusted EAD: Represents EAD that has been redistributed to a more favourable PD band or a different Basel Asset Class as a result of collateral (Credit Risk Mitigation or CRM). All Basel II disclosures aggregated into PD bands use Adjusted EAD values.

Exposure Weighted Average LGD represents the $(\sum (\text{Adjusted EAD of each exposure} \times \text{its LGD}))$ divided by the total Adjusted EAD.

Exposure Weighted Average Risk Weight is the $(\sum \text{pre-scaled RWA for each exposure} / \text{Total Adjusted EAD})$.