

# Q1 | 2012

## Supplementary Financial Information

For the Quarter Ended - January 31, 2012

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

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	Page		Page
<b>Notes to Users</b>	1	<b>Assets Under Administration and Management</b>	18
<b>Financial Highlights</b>	2 - 3	<b>Basel II Securitization and Re-Securitization Exposures</b>	19-23
Income Statement Information	2	<b>Basel II Regulatory Capital, Risk-Weighted Assets and Capital Ratios</b>	24
Profitability Measures	2	<b>Basel II Equity Securities Exposures</b>	25
Adjusted Results Statistical Information	2	<b>Credit-Risk Related Schedules</b>	26-39
Balance Sheet Information	2	Basel II Credit Risk schedules	26-30
Balance Sheet Measures	2	- Credit Exposures Covered by Risk Mitigants, by Geographic Region and by Industry	26
Cash-Based Statistical Information	2	- Credit Exposures by Asset Class, by Contractual Maturity, by Basel II Approaches	27
Dividend Information	3	- Credit Exposures by Risk Weight - Standardized	28
Share Information	3	- Credit Exposure by Portfolio And Risk Ratings - AIRB	29
Growth-Based Statistical Information	3	- AIRB Credit Risk Exposure: Loss Experience	30
Other Statistical Information	3	Credit Risk Financial Measures	31
Additional Bank Information	3	Provision for Credit Losses Segmented Information	32
<b>Summary Income Statements and Highlights (includes U.S. Segment Information)</b>	4 - 11	Gross Loans and Acceptances	33
Total Bank Consolidated	4	Allowances for Credit Losses	34
Adjusted Net Income by Operating Group and Geographic Area	5	Net Loans and Acceptances	35
Total Personal & Commercial Banking	6	Gross Impaired Loans and Acceptances	36
P&C Canada	7	Net Impaired Loans and Acceptances	37
P&C U.S.	8	Loans and Acceptances by Geographic Area	38
Total Private Client Group	9	Changes in Allowances for Credit Losses	39
Total BMO Capital Markets	10	Changes in Impaired Loans and Acceptances	39
Total Corporate Services, including Technology and Operations	11	<b>Derivative Instruments - Basel II</b>	40
<b>Non-Interest Revenue and Trading Revenue</b>	12	<b>Derivative Instruments - Fair Value</b>	41
<b>Non-Interest Expense</b>	13	<b>Interest Rate Risk and Liquidity and Funding Related Schedules</b>	42-43
<b>Balance Sheets (As At and Average Daily Balances)</b>	14-15	Interest Rate Gap Position	42
<b>Statement of Comprehensive Income and Statement of Changes in Equity</b>	16	Interest Rate Risk Sensitivity	42
<b>Average Assets by Operating Group and Geographic Area</b>	17	Liquid Assets and Deposits	43
<b>Goodwill and Intangible Assets</b>	18	<b>Basel II Appendix</b>	44
<b>Unrealized Gains (Losses) on Available-For-Sale Securities</b>	18		

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

## NOTES TO USERS

**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 Q1 2012 Report to Shareholders and Investor Presentation, as well as the 2011 Annual Report.

Additional financial information is also available throughout the Q1 2012 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](http://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.

**International Financial Reporting Standards**

The bank commenced reporting under International Financial Reporting Standards (IFRS) effective November 1, 2011. Fiscal 2011 comparative figures presented in this document have been restated to reflect our adoption of IFRS with the exception of our Basel measures. Fiscal 2010 comparative figures presented in this document have not been restated and are presented on a Generally Accepted Accounting Principles (GAAP) basis.

Results and measures for Q1, 2012 in both the Management's Discussion and Analysis (MD&A) and this document are presented on an IFRS basis except that the bank's 2012 Basel II regulatory capital ratios reflect the five quarters IFRS transition permitted under OSFI guidance. They are also presented on an adjusted basis that excludes the impact of certain items. Management assesses performance on both an IFRS basis and adjusted basis and considers both basis to be useful in assessing underlying, ongoing business performance. As a result of the adoption of IFRS, growth measures may not be meaningful, as Fiscal 2010 financial information is presented on a Canadian GAAP basis. Adjusted results and measures are non-IFRS and are detailed in the Net Income section and in the Non-IFRS 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 IFRS do not have standardized meanings under IFRS and are unlikely to be comparable to similar measures used by other companies.

**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 Q1 2012 and Fiscal 2011 reported under IFRS exclude the following items:

Adjusting Items (After tax)						
(Canadian \$ in millions)	Q1F'12	Q4F'11	Q3F'11	Q2F'11	Q1F'11	F2011
Amortization of acquisition-related intangible assets	(24)	(25)	(12)	(9)	(8)	(54)
Hedge cost related to foreign currency risk on purchase of M&I	-	-	(6)	(8)	-	(14)
M&I integration costs	(43)	(35)	(32)	(17)	-	(84)
Restructuring costs	(46)	-	-	-	-	-
M&I acquisition-related costs	-	(4)	(58)	-	-	(62)
(Increase) / decrease in collective allowance	-	12	11	(23)	(4)	(4)
Credit-related items on the acquired M&I performing loan portfolio	114	107	-	-	-	107
Run-off structured credit activities	136	(119)	(51)	100	20	(50)
<b>Total</b>	<b>137</b>	<b>(64)</b>	<b>(148)</b>	<b>43</b>	<b>8</b>	<b>(161)</b>

**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 IFRS revenues and the IFRS 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. In addition, revenue and expense allocations are updated to more accurately align with current experience and at the beginning of Fiscal 2012, prior periods were restated to conform to the current allocation method. Restated 2011 figures as a result of our adoption of IFRS are reclassified to reflect these transfers. Prior years' comparative figures are reclassified to reflect these transfers and are presented on a GAAP basis.

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](mailto:andrew.chin@bmo.com)

## FINANCIAL HIGHLIGHTS

(\\$ millions except as noted)

## Income Statement Information

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
Total revenues	4,117	3,822	3,320	3,333	3,468	3,236	2,914	3,057	3,032	4,117	3,468	13,943	12,239
Provision for credit losses (PCL)	141	362	230	297	323	253	214	249	333	141	323	1,212	1,049
Non-interest expense	2,554	2,432	2,221	2,030	2,058	2,030	1,905	1,838	1,846	2,554	2,058	8,741	7,619
Provision for income taxes	313	260	161	193	262	196	107	207	177	313	262	876	687
Reported net income	1,109	768	708	813	825	757	688	763	676	1,109	825	3,114	2,884
Non-controlling interest in subsidiaries	19	19	18	18	18	18	19	18	19	19	18	73	74
Net income attributable to Bank shareholders	1,090	749	690	795	807	739	669	745	657	1,090	807	3,041	2,810
Adjusted net income	972	832	856	770	817	766	697	770	683	972	817	3,275	2,916
Net economic profit	434	150	151	315	325	225	158	264	171	434	325	941	818

## Profitability Measures

Basic earnings per share	\$1.65	\$1.12	\$1.10	\$1.34	\$1.36	\$1.25	\$1.13	\$1.27	\$1.12	\$1.65	\$1.36	\$4.90	\$4.78
Diluted earnings per share	\$1.63	\$1.11	\$1.09	\$1.32	\$1.34	\$1.24	\$1.13	\$1.26	\$1.12	\$1.63	\$1.34	\$4.84	\$4.75
Return on equity	17.2 %	12.7 %	13.3 %	17.5 %	17.8 %	15.1 %	13.7 %	16.4 %	14.3 %	17.2 %	17.8 %	15.1 %	14.9 %
Return on average assets	0.81 %	0.56 %	0.59 %	0.74 %	0.72 %	0.72 %	0.67 %	0.78 %	0.66 %	0.81 %	0.72 %	0.65 %	0.71 %
Return on average risk-weighted assets	2.06 %	1.40 %	1.54 %	2.04 %	1.94 %	1.82 %	1.67 %	1.92 %	1.58 %	2.06 %	1.94 %	1.70 %	1.74 %
Non-interest expense-to-revenue ratio	62.0 %	63.7 %	66.9 %	60.9 %	59.3 %	62.7 %	65.4 %	60.1 %	60.9 %	62.0 %	59.3 %	62.7 %	62.2 %
Net interest margin													
on average assets	1.71 %	1.69 %	1.53 %	1.59 %	1.53 %	1.56 %	1.57 %	1.59 %	1.54 %	1.71 %	1.53 %	1.59 %	1.56 %
on average earning assets	2.05 %	2.01 %	1.76 %	1.82 %	1.78 %	1.89 %	1.88 %	1.88 %	1.85 %	2.05 %	1.78 %	1.85 %	1.88 %
PCL-to-average net loans and acceptances (1)	0.23 %	0.60 %	0.43 %	0.58 %	0.63 %	0.58 %	0.50 %	0.59 %	0.79 %	0.23 %	0.63 %	0.56 %	0.61 %
Effective tax rate	22.02 %	25.31 %	18.04 %	19.18 %	24.11 %	20.56 %	13.44 %	21.35 %	20.80 %	22.02 %	24.11 %	21.96 %	19.25 %

## Adjusted Results Statistical Information (2)

Basic earnings per share	\$1.43	\$1.22	\$1.35	\$1.26	\$1.35	\$1.26	\$1.15	\$1.29	\$1.14	\$1.43	\$1.35	\$5.17	\$4.83
Diluted earnings per share	\$1.42	\$1.20	\$1.34	\$1.25	\$1.32	\$1.26	\$1.14	\$1.28	\$1.13	\$1.42	\$1.32	\$5.10	\$4.81
Return on equity	15.0 %	13.9 %	16.4 %	16.6 %	17.6 %	15.3 %	13.9 %	16.6 %	14.4 %	15.0 %	17.6 %	16.0 %	15.0 %
Operating leverage	(7.6)%	(2.6)%	6.9 %	(2.9)%	2.2 %	(7.6)%	(4.3)%	2.5 %	12.3 %	(7.6)%	2.2 %	0.8 %	0.7 %
Revenue growth	8.5 %	13.4 %	16.0 %	6.1 %	13.7 %	6.5 %	(2.4)%	6.5 %	12.7 %	8.5 %	13.7 %	12.3 %	5.7 %
Net interest margin on average earning assets	1.85 %	1.78 %	1.78 %	1.83 %	1.79 %	1.89 %	1.88 %	1.88 %	1.85 %	1.85 %	1.79 %	1.79 %	1.88 %
Non-interest expense-to-revenue ratio	63.5 %	63.8 %	61.2 %	61.5 %	59.4 %	62.4 %	65.1 %	59.8 %	60.6 %	63.5 %	59.4 %	61.5 %	62.0 %
Non-interest expense growth	16.1 %	16.0 %	9.1 %	9.0 %	11.5 %	14.1 %	1.9 %	4.0 %	0.4 %	16.1 %	11.5 %	11.5 %	5.0 %
Return on average assets	0.70 %	0.61 %	0.71 %	0.71 %	0.71 %	0.73 %	0.68 %	0.78 %	0.67 %	0.70 %	0.71 %	0.68 %	0.71 %
Adjusted net income	972	832	856	770	817	766	697	770	683	972	817	3,275	2,916

## Balance Sheet Information

Total assets	538,260	500,575	502,036	439,548	438,450	411,640	397,386	390,166	398,623	538,260	438,450	500,575	411,640
Average assets (3)	538,134	529,732	466,983	437,573	444,395	409,159	397,617	393,228	393,720	538,134	444,395	469,934	398,474
Average earning assets	448,827	445,455	406,191	381,661	382,738	338,684	330,885	331,423	328,847	448,827	382,738	404,195	332,468
Average common shareholders' equity	24,364	22,212	19,360	17,746	17,215	18,473	18,386	17,752	17,303	24,364	17,215	19,145	17,980
Gross impaired loans (GIL) and acceptances (4)	2,657	2,685	2,290	2,465	2,739	2,894	2,801	2,968	3,134	2,657	2,739	2,685	2,894
Allowance for credit losses (ACL)	1,976	2,011	1,882	1,925	1,985	1,887	1,879	1,885	1,943	1,976	1,985	2,011	1,887

## Balance Sheet Measures

Cash and securities-to-total assets ratio	32.2%	29.5%	32.0%	32.9%	33.1%	35.0%	34.6%	35.8%	33.9%	32.2%	33.1%	29.5%	35.0%
GIL-to-gross loans and acceptances (1) (4)	1.09%	1.12%	0.98%	1.19%	1.33%	1.63%	1.61%	1.74%	1.83%	1.09%	1.33%	1.12%	1.63%
GIL-to-equity and allowance for credit losses (1) (4)	8.74%	8.98%	7.94%	10.18%	11.46%	12.18%	12.13%	13.25%	13.89%	8.74%	11.46%	8.98%	12.18%
Common equity ratio (5)	9.65%	9.59%	9.11%	10.67%	10.15%	10.26%	9.83%	9.21%	9.21%	9.65%	10.15%	9.59%	10.26%
Tier 1 capital ratio (5)	11.69%	12.01%	11.48%	13.82%	13.02%	13.45%	13.55%	13.27%	12.53%	11.69%	13.02%	12.01%	13.45%
Total capital ratio (5)	14.58%	14.85%	14.21%	17.03%	15.17%	15.91%	16.10%	15.69%	14.82%	14.58%	15.17%	14.85%	15.91%

## Cash-Based Statistical Information (2)

Adjusted diluted earnings per share	\$1.42	\$1.20	\$1.34	\$1.25	\$1.32	\$1.26	\$1.14	\$1.28	\$1.13	\$1.42	\$1.32	\$5.10	\$4.81
Cash diluted earnings per share	\$1.67	\$1.15	\$1.11	\$1.33	\$1.35	\$1.26	\$1.14	\$1.28	\$1.13	\$1.67	\$1.35	\$4.93	\$4.81
Return on equity	17.6 %	13.2 %	13.6 %	17.7 %	18.0 %	15.3 %	13.9 %	16.6 %	14.4 %	17.6 %	18.0 %	15.4 %	15.0 %

(1) This ratio is calculated including purchased portfolios.

(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.

(5) Ratios are based on Basel II. The fiscal 2011 and 2010 comparative figures have not been restated to reflect the adoption of IFRS.

**FINANCIAL HIGHLIGHTS**

(\$ millions except as noted)

**Dividend Information**

	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	YTD 2012	YTD 2011	Fiscal 2011	Fiscal 2010
Dividends declared per share	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$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	\$0.70	\$0.70	\$2.80	\$2.80
Common dividends	448	448	446	398	398	396	393	393	389	448	398	1,690	1,571
Preferred dividends	37	37	39	36	34	34	33	34	35	37	34	146	136
Dividend yield	4.80%	4.75%	4.66%	4.51%	4.85%	4.65%	4.45%	4.44%	5.38%	4.80%	4.85%	4.75%	4.65%
Dividend payout ratio (1)	42.4%	62.5%	63.6%	52.2%	51.5%	56.0%	61.9%	55.1%	62.5%	42.4%	51.5%	57.1%	58.6%

**Share Information**

Share price													
high	\$61.29	\$61.40	\$62.74	\$63.94	\$62.44	\$63.46	\$63.94	\$65.71	\$56.24	\$61.29	\$62.44	\$63.94	\$65.71
low	\$54.38	\$55.02	\$59.31	\$57.81	\$56.17	\$54.35	\$55.75	\$51.11	\$49.78	\$54.38	\$56.17	\$55.02	\$49.78
close	\$58.29	\$58.89	\$60.03	\$62.14	\$57.78	\$60.23	\$62.87	\$63.09	\$52.00	\$58.29	\$57.78	\$58.89	\$60.23
Book value per share	\$37.85	\$36.83	\$35.43	\$31.43	\$31.43	\$34.09	\$33.13	\$32.04	\$32.51	\$37.85	\$31.43	\$36.83	\$34.09
Number of common shares outstanding													
end of period	640.4	639.0	637.4	569.7	567.8	566.5	562.9	560.1	555.4	640.4	567.8	639.0	566.5
average basic	640.0	638.5	590.0	569.0	567.5	565.1	561.8	558.3	554.0	640.0	567.5	591.4	559.8
average diluted	651.5	652.1	603.7	583.9	587.0	568.1	565.2	561.9	557.3	651.5	587.0	607.1	563.1
Total market value of common shares	37,328	37,631	38,260	35,400	32,806	34,118	35,387	35,338	28,881	37,328	32,806	37,631	34,118
Market-to-book value ratio	1.54	1.49	1.58	1.82	1.69	1.77	1.90	1.97	1.60	1.54	1.69	1.49	1.77
Price-to-earnings multiple	11.3	12.1	12.0	12.4	11.6	12.7	13.6	14.1	13.6	11.3	11.6	12.2	12.7
Total shareholder return													
twelve month	5.7 %	2.4 %	0.0 %	3.2 %	16.6 %	26.4 %	22.4 %	68.7 %	67.1 %	5.7 %	16.6 %	2.4 %	26.4 %
five-year average	1.6 %	1.9 %	3.9 %	4.4 %	1.7 %	5.9 %	5.6 %	7.2 %	3.5 %	1.6 %	1.7 %	1.9 %	5.9 %

**Growth-Based Statistical Information**

Diluted adjusted earnings per share growth	7.6 %	(4.8)%	17.5 %	(2.3)%	16.8 %	6.8 %	8.6 %	21.9 %	54.8 %	7.6 %	16.8 %	6.0 %	19.7 %
Diluted earnings per share growth	21.6 %	(10.5)%	(3.5)%	4.8 %	19.6 %	11.7 %	16.5 %	100+	100+	21.6 %	19.6 %	1.9 %	54.2 %
Diluted cash earnings per share growth	23.7 %	(8.7)%	(2.6)%	3.9 %	19.5 %	11.5 %	16.3 %	100+	100+	23.7 %	19.5 %	2.5 %	53.2 %
Net economic profit growth	33.4 %	(21.1)%	31.0 %	30.9 %	100+	40.8 %	100+	100+	100+	33.4 %	100+	33.0 %	100+
Adjusted operating leverage	(7.6)%	(2.6)%	6.9 %	(2.9)%	2.2 %	(7.6)%	(4.3)%	2.5 %	12.3 %	(7.6)%	2.2 %	0.8 %	0.7 %
Operating leverage	(5.4)%	(1.8)%	(2.6)%	(1.4)%	2.9 %	(5.8)%	(3.9)%	17.8 %	23.9 %	(5.4)%	2.9 %	(0.8)%	7.4 %
Adjusted revenue growth	8.5 %	13.4 %	16.0 %	6.1 %	13.7 %	6.5 %	(2.4)%	6.5 %	12.7 %	8.5 %	13.7 %	12.3 %	5.7 %
Revenue growth	18.7 %	18.1 %	13.9 %	9.0 %	14.4 %	8.3 %	(2.1)%	15.1 %	24.2 %	18.7 %	14.4 %	13.9 %	10.6 %
Adjusted non-interest expense growth	16.1 %	16.0 %	9.1 %	9.0 %	11.5 %	14.1 %	1.9 %	4.0 %	0.4 %	16.1 %	11.5 %	11.5 %	5.0 %
Non-interest expense growth	24.1 %	19.9 %	16.5 %	10.4 %	11.5 %	14.1 %	1.8 %	(2.7)%	0.3 %	24.1 %	11.5 %	14.7 %	3.2 %
Adjusted net income growth	18.9 %	8.8 %	23.5 %	0.0 %	20.3 %	8.4 %	11.1 %	26.2 %	64.9 %	18.9 %	20.3 %	12.7 %	23.6 %
Reported net income growth	34.4 %	1.4 %	3.0 %	6.5 %	22.1 %	13.8 %	19.5 %	102.4 %	176.9 %	34.4 %	22.1 %	8.0 %	54.8 %
Net income attributable to Bank shareholders growth	35.1 %	1.4 %	3.1 %	6.7 %	22.9 %	14.2 %	20.1 %	108.2 %	191.7 %	35.1 %	22.9 %	8.2 %	57.2 %

**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 %	10.5 %
Prime rate													
average Canadian	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	2.89 %	2.44 %	2.25 %	2.25 %	3.00 %	3.00 %	3.00 %	2.46 %
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 %	3.25 %	3.25 %
Exchange rate													
as at Cdn/U.S. dollar	1.0028	0.9967	0.9555	0.9464	1.0015	1.0202	1.0283	1.0158	1.0693	1.0028	1.0015	0.9967	1.0202
average Cdn/U.S. dollar	1.0133	1.0077	0.9628	0.9623	1.0074	1.0387	1.0453	1.0274	1.0587	1.0133	1.0074	0.9852	1.0426

**Additional Bank Information**

Number of full-time equivalent employees													
Canada	31,610	31,351	31,700	30,887	30,270	29,821	29,929	29,041	28,697	31,610	30,270	31,351	29,821
United States	14,992	15,184	15,239	7,191	7,197	7,445	7,554	7,587	6,729	14,992	7,197	15,184	7,445
Other	458	440	483	390	371	363	347	339	322	458	371	440	363
Total	47,060	46,975	47,422	38,468	37,838	37,629	37,830	36,967	35,748	47,060	37,838	46,975	37,629
Number of bank branches													
Canada	922	920	914	910	908	910	909	908	902	922	908	920	910
United States	675	688	688	319	319	321	339	340	288	675	319	688	321
Other	3	3	3	3	3	3	5	5	5	3	3	3	3
Total	1,600	1,611	1,605	1,232	1,230	1,234	1,253	1,253	1,195	1,600	1,230	1,611	1,234
Number of automated banking machines													
Canada	2,160	2,155	2,139	2,125	2,099	2,076	2,060	2,052	2,031	2,160	2,099	2,155	2,076
United States	1,365	1,366	1,353	886	895	905	924	959	634	1,365	895	1,366	905
Total	3,525	3,521	3,492	3,011	2,994	2,981	2,984	3,011	2,665	3,525	2,994	3,521	2,981
Credit rating													
DBRS	AA	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-	AA-
Moody's	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	A+	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, in both cases for the quarter.

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

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
Net interest income	2,318	2,262	1,803	1,692	1,717	1,610	1,571	1,522	1,532	2,318	1,717	7,474	6,235
Non-interest revenue	1,799	1,560	1,517	1,641	1,751	1,626	1,343	1,535	1,500	1,799	1,751	6,469	6,004
Total revenues	4,117	3,822	3,320	3,333	3,468	3,236	2,914	3,057	3,032	4,117	3,468	13,943	12,239
Provision for credit losses	141	362	230	297	323	253	214	249	333	141	323	1,212	1,049
Net interest income and non-interest revenue	3,976	3,460	3,090	3,036	3,145	2,983	2,700	2,808	2,699	3,976	3,145	12,731	11,190
Non-interest expense	2,554	2,432	2,221	2,030	2,058	2,030	1,905	1,838	1,846	2,554	2,058	8,741	7,619
Income before taxes	1,422	1,028	869	1,006	1,087	953	795	970	853	1,422	1,087	3,990	3,571
Provision for income taxes	313	260	161	193	262	196	107	207	177	313	262	876	687
Reported net income	1,109	768	708	813	825	757	688	763	676	1,109	825	3,114	2,884
Non-controlling interest in subsidiaries	19	19	18	18	18	18	19	18	19	19	18	73	74
Net income attributable to Bank shareholders	1,090	749	690	795	807	739	669	745	657	1,090	807	3,041	2,810
Adjusted net income	972	832	856	770	817	766	697	770	683	972	817	3,275	2,916
Adjusted operating leverage	(7.6)%	(2.6)%	6.9 %	(2.9)%	2.2 %	(7.6)%	(4.3)%	2.5 %	12.3 %	(7.6)%	2.2 %	0.8 %	0.7 %
Adjusted revenue growth	8.5 %	13.4 %	16.0 %	6.1 %	13.7 %	6.5 %	(2.4)%	6.5 %	12.7 %	8.5 %	13.7 %	12.3 %	5.7 %
Adjusted non-interest expense growth	16.1 %	16.0 %	9.1 %	9.0 %	11.5 %	14.1 %	1.9 %	4.0 %	0.4 %	16.1 %	11.5 %	11.5 %	5.0 %

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

Net interest income	964	952	422	359	370	339	346	319	347	964	370	2,103	1,351
Non-interest revenue	471	479	329	308	329	344	281	330	333	471	329	1,445	1,288
Total revenues	1,435	1,431	751	667	699	683	627	649	680	1,435	699	3,548	2,639
Provision for credit losses	(42)	202	93	94	144	156	104	123	190	(42)	144	533	573
Net interest income and non-interest revenue	1,477	1,229	658	573	555	527	523	526	490	1,477	555	3,015	2,066
Non-interest expense	961	919	716	537	527	549	496	478	452	961	527	2,699	1,975
Income before taxes	516	310	(58)	36	28	(22)	27	48	38	516	28	316	91
Provision for income taxes	154	88	(36)	(13)	30	(13)	8	17	1	154	30	69	13
Reported net income	362	222	(22)	49	(2)	(9)	19	31	37	362	(2)	247	78
Non-controlling interest in subsidiaries	5	5	5	4	5	5	4	5	5	5	5	19	19
Net income attributable to Bank shareholders	357	217	(27)	45	(7)	(14)	15	26	32	357	(7)	228	59
Adjusted net income	332	180	82	74	2	(2)	25	36	42	332	2	338	101
Adjusted operating leverage	20.2 %	16.9 %	4.7 %	(2.1)%	(13.8)%	(12.0)%	(11.3)%	(4.6)%	(0.7)%	20.2 %	(13.8)%	0.7 %	(7.2)%
Adjusted revenue growth	71.8 %	69.7 %	20.9 %	4.7 %	2.7 %	1.8 %	(5.8)%	(6.0)%	(14.2)%	71.8 %	2.7 %	24.9 %	(6.4)%
Adjusted non-interest expense growth	51.6 %	52.8 %	16.2 %	6.8 %	16.5 %	13.8 %	5.5 %	(1.4)%	(13.5)%	51.6 %	16.5 %	24.2 %	0.8 %
Average assets <sup>(1)</sup>	197,198	192,875	143,537	120,291	124,967	124,646	116,854	106,110	110,612	197,198	124,967	145,624	114,625
Average earning assets	156,273	157,667	121,728	101,674	105,056	100,543	95,774	88,928	91,840	156,273	105,056	121,694	94,315
Average current loans and acceptances	63,157	63,084	42,058	32,669	35,064	34,351	33,850	33,650	35,011	63,157	35,064	43,305	34,220
Average deposits	110,097	106,872	77,320	64,562	67,203	58,230	56,318	56,929	54,995	110,097	67,203	79,108	56,615
Adjusted net interest margin on average earning assets	1.86%	1.71%	1.40%	1.49%	1.40%	1.34%	1.43%	1.47%	1.50%	1.86%	1.40%	1.52%	1.43%

**USD Equivalent (IFRS / Canadian GAAP)**

Net interest income	953	948	438	373	368	327	331	310	328	953	368	2,127	1,296
Non-interest revenue	465	475	342	322	325	332	269	322	313	465	325	1,464	1,236
Total revenues	1,418	1,423	780	695	693	659	600	632	641	1,418	693	3,591	2,532
Provision for credit losses	(43)	202	96	96	143	148	97	118	180	(43)	143	537	543
Net interest income and non-interest revenue	1,461	1,221	684	599	550	511	503	514	461	1,461	550	3,054	1,989
Non-interest expense	949	911	745	559	523	530	474	465	427	949	523	2,738	1,896
Income before taxes	512	310	(61)	40	27	(19)	29	49	34	512	27	316	93
Provision for income taxes	153	90	(37)	(13)	30	(11)	7	19	-	153	30	70	15
Reported net income	359	220	(24)	53	(3)	(8)	22	30	34	359	(3)	246	78
Non-controlling interest in subsidiaries	5	5	5	4	5	4	5	4	5	5	5	19	18
Net income attributable to Bank shareholders	354	215	(29)	49	(8)	(12)	17	26	29	354	(8)	227	60
Adjusted net income	329	176	84	79	1	(2)	28	36	38	329	1	340	100
Average assets <sup>(1)</sup>	194,599	191,358	149,164	125,038	124,019	120,050	111,802	103,277	104,473	194,599	124,019	147,582	109,955
Average earning assets	154,228	156,445	126,504	105,685	104,283	96,842	91,631	86,562	86,741	154,228	104,283	123,373	90,476
Average current loans and acceptances	62,338	62,602	43,759	33,944	34,807	33,087	32,382	32,752	33,072	62,338	34,807	43,860	32,824
Average deposits	108,677	105,993	80,378	67,112	66,736	56,106	53,877	55,416	51,940	108,677	66,736	80,161	54,326

(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**

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
<b>Personal &amp; Commercial Banking</b>													
Canada	449	439	438	413	471	423	427	394	408	449	471	1,761	1,652
United States	153	174	105	61	67	57	63	67	68	153	67	407	255
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>602</b>	<b>613</b>	<b>543</b>	<b>474</b>	<b>538</b>	<b>480</b>	<b>490</b>	<b>461</b>	<b>476</b>	<b>602</b>	<b>538</b>	<b>2,168</b>	<b>1,907</b>
<b>Private Client Group</b>													
Canada	30	70	44	93	99	85	56	72	65	30	99	306	278
United States	36	25	14	8	5	4	5	3	4	36	5	52	16
Other	44	48	47	(8)	41	32	39	36	36	44	41	128	143
<b>Total</b>	<b>110</b>	<b>143</b>	<b>105</b>	<b>93</b>	<b>145</b>	<b>121</b>	<b>100</b>	<b>111</b>	<b>105</b>	<b>110</b>	<b>145</b>	<b>486</b>	<b>437</b>
<b>BMO Capital Markets</b>													
Canada	162	133	229	185	248	170	122	260	126	162	248	795	678
United States	21	6	32	25	(8)	3	11	3	54	21	(8)	55	71
Other	15	4	9	19	20	41	(3)	(3)	32	15	20	52	67
<b>Total</b>	<b>198</b>	<b>143</b>	<b>270</b>	<b>229</b>	<b>260</b>	<b>214</b>	<b>130</b>	<b>260</b>	<b>212</b>	<b>198</b>	<b>260</b>	<b>902</b>	<b>816</b>
<b>Corporate Services, including Technology and Operations</b>													
Canada	(50)	(46)	15	8	(49)	13	30	(32)	(22)	(50)	(49)	(72)	(11)
United States	122	(25)	(69)	(20)	(62)	(66)	(54)	(37)	(84)	122	(62)	(176)	(241)
Other	(10)	4	(8)	(14)	(15)	4	1	7	(4)	(10)	(15)	(33)	8
<b>Total</b>	<b>62</b>	<b>(67)</b>	<b>(62)</b>	<b>(26)</b>	<b>(126)</b>	<b>(49)</b>	<b>(23)</b>	<b>(62)</b>	<b>(110)</b>	<b>62</b>	<b>(126)</b>	<b>(281)</b>	<b>(244)</b>
<b>Total Consolidated</b>													
Canada	591	596	726	699	769	691	635	694	577	591	769	2,790	2,597
United States	332	180	82	74	2	(2)	25	36	42	332	2	338	101
Other	49	56	48	(3)	46	77	37	40	64	49	46	147	218
<b>Total</b>	<b>972</b>	<b>832</b>	<b>856</b>	<b>770</b>	<b>817</b>	<b>766</b>	<b>697</b>	<b>770</b>	<b>683</b>	<b>972</b>	<b>817</b>	<b>3,275</b>	<b>2,916</b>

**REPORTED NET INCOME BY GEOGRAPHIC AREA**

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
<b>Total Consolidated</b>													
Canada	649	558	730	706	795	690	632	691	576	649	795	2,789	2,589
United States	362	222	(22)	49	(2)	(9)	19	31	37	362	(2)	247	78
Other	98	(12)	-	58	32	76	37	41	63	98	32	78	217
<b>Total</b>	<b>1,109</b>	<b>768</b>	<b>708</b>	<b>813</b>	<b>825</b>	<b>757</b>	<b>688</b>	<b>763</b>	<b>676</b>	<b>1,109</b>	<b>825</b>	<b>3,114</b>	<b>2,884</b>

**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 in Fiscal 2010 are generally consistent with those followed in the preparation of the consolidated financial statements under Canadian GAAP as disclosed in Note 1 to the audited annual consolidated financial statements for the year ended October 31, 2011. Significant changes in the accounting policies used in these groups under IFRS in Fiscal 2011 are outlined in pages 73 to 77 of Management's Discussion and Analysis in the 2011 Annual Report and in Notes 1 and 18 to the unaudited interim consolidated financial statements for the quarter ended January 31, 2012. 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 IFRS revenues and the IFRS 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 IFRS 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)

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
Net interest income (teb)	1,741	1,749	1,492	1,342	1,403	1,387	1,342	1,252	1,287	1,741	1,403	5,986	5,268
Non-interest revenue	596	596	535	488	535	518	515	497	480	596	535	2,154	2,010
Total revenues (teb)	2,337	2,345	2,027	1,830	1,938	1,905	1,857	1,749	1,767	2,337	1,938	8,140	7,278
Provision for credit losses	224	216	189	170	173	163	160	152	151	224	173	748	626
Net interest and non-interest revenue (teb)	2,113	2,129	1,838	1,660	1,765	1,742	1,697	1,597	1,616	2,113	1,765	7,392	6,652
Non-interest expense	1,306	1,282	1,079	1,001	1,018	1,055	1,011	939	934	1,306	1,018	4,380	3,939
Income before taxes	807	847	759	659	747	687	686	658	682	807	747	3,012	2,713
Provision for income taxes (teb)	224	253	226	192	216	214	203	203	211	224	216	887	831
Reported net income	583	594	533	467	531	473	483	455	471	583	531	2,125	1,882
Adjusted net income	602	613	543	474	538	480	490	461	476	602	538	2,168	1,907
Net economic profit	242	278	297	272	325	296	310	283	291	242	325	1,172	1,180
Adjusted return on equity	18.0 %	19.9 %	24.3 %	26.2 %	28.1 %	28.7 %	29.8 %	28.9 %	28.3 %	18.0 %	28.1 %	24.0 %	28.9 %
Return on equity	17.4 %	19.2 %	23.8 %	25.8 %	27.7 %	28.3 %	29.4 %	28.5 %	28.0 %	17.4 %	27.7 %	23.5 %	28.5 %
Net interest margin on average assets (teb)	3.15 %	3.16 %	3.06 %	3.04 %	3.07 %	3.03 %	2.97 %	2.94 %	2.94 %	3.15 %	3.07 %	3.09 %	2.97 %
Net interest margin on average earning assets (teb)	3.31 %	3.33 %	3.20 %	3.17 %	3.20 %	3.16 %	3.10 %	3.05 %	3.05 %	3.31 %	3.20 %	3.23 %	3.09 %
Adjusted non-interest expense-to-revenue ratio (teb)	54.7 %	53.5 %	52.5 %	54.3 %	52.2 %	55.0 %	54.1 %	53.3 %	52.5 %	54.7 %	52.2 %	53.1 %	53.7 %
Non-interest expense-to-revenue ratio (teb)	55.9 %	54.7 %	53.2 %	54.7 %	52.6 %	55.4 %	54.5 %	53.7 %	52.9 %	55.9 %	52.6 %	53.8 %	54.1 %
Operating leverage	(7.6)%	1.7 %	2.6 %	(2.0)%	0.6 %	(2.4)%	3.5 %	3.9 %	7.1 %	(7.6)%	0.6 %	0.6 %	3.0 %
Revenue growth	20.6 %	23.2 %	9.2 %	4.5 %	9.7 %	9.7 %	7.2 %	1.9 %	4.1 %	20.6 %	9.7 %	11.8 %	5.7 %
Non-interest expense growth	28.2 %	21.5 %	6.6 %	6.5 %	9.1 %	12.1 %	3.7 %	(2.0)%	(3.0)%	28.2 %	9.1 %	11.2 %	2.7 %
Average common equity	12,858	11,744	8,506	7,135	7,330	6,440	6,337	6,363	6,478	12,858	7,330	8,692	6,405
Average assets (1)	220,038	219,580	193,467	180,885	181,541	181,440	178,945	174,560	173,755	220,038	181,541	193,975	177,197
Average earning assets	209,007	208,386	185,003	173,652	173,930	174,132	171,802	168,594	167,432	209,007	173,930	185,338	170,505
Average current loans	202,921	202,491	180,641	169,522	169,727	169,169	167,063	163,657	162,085	202,921	169,727	180,687	165,509
Average current loans and acceptances	206,795	206,257	184,255	173,021	173,116	172,689	170,409	166,717	165,239	206,795	173,116	184,255	168,781
Average deposits	165,583	162,323	138,884	126,443	127,959	127,681	126,593	122,757	123,476	165,583	127,959	139,005	125,146
Assets under administration	75,478	78,822	75,121	72,799	76,923	81,336	74,971	71,939	73,624	75,478	76,923	78,822	81,336
Assets under management	-	-	-	-	-	805	843	-	-	-	-	-	805
Number of full-time equivalent employees	24,531	24,425	24,952	20,742	20,451	20,672	20,879	20,505	19,521	24,531	20,451	24,425	20,672

(1) 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)

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
Net interest income (teb)	1,109	1,099	1,095	1,058	1,110	1,091	1,065	990	1,018	1,109	1,110	4,362	4,164
Non-interest revenue	447	459	447	430	470	440	434	423	402	447	470	1,806	1,699
Total revenues (teb)	1,556	1,558	1,542	1,488	1,580	1,531	1,499	1,413	1,420	1,556	1,580	6,168	5,863
Provision for credit losses	138	138	137	136	136	132	129	121	120	138	136	547	502
Net interest and non-interest revenue (teb)	1,418	1,420	1,405	1,352	1,444	1,399	1,370	1,292	1,300	1,418	1,444	5,621	5,361
Non-interest expense	813	808	785	776	779	785	764	719	711	813	779	3,148	2,979
Income before taxes	605	612	620	576	665	614	606	573	589	605	665	2,473	2,382
Provision for income taxes (teb)	159	173	177	162	188	187	175	174	180	159	188	700	716
Reported net income	446	439	443	414	477	427	431	399	409	446	477	1,773	1,666
Adjusted net income	448	441	444	417	479	429	433	400	410	448	479	1,781	1,672
Net interest margin on average assets (teb)	2.80 %	2.78 %	2.81 %	2.84 %	2.91 %	2.89 %	2.87 %	2.83 %	2.86 %	2.80 %	2.91 %	2.84 %	2.86 %
Net interest margin on average earning assets (teb)	2.90 %	2.88 %	2.91 %	2.93 %	3.01 %	2.99 %	2.96 %	2.91 %	2.95 %	2.90 %	3.01 %	2.93 %	2.95 %
Adjusted non-interest expense-to-revenue ratio (teb)	52.1 %	51.7 %	50.7 %	52.0 %	49.2 %	51.2 %	50.9 %	50.8 %	50.0 %	52.1 %	49.2 %	50.9 %	50.7 %
Non-interest expense-to-revenue ratio (teb)	52.2 %	51.8 %	50.9 %	52.2 %	49.3 %	51.3 %	51.0 %	50.9 %	50.0 %	52.2 %	49.3 %	51.0 %	50.8 %
Operating leverage	(5.7)%	(1.0)%	0.2 %	(2.6)%	1.6 %	(1.0)%	5.3 %	5.8 %	11.4 %	(5.7)%	1.6 %	(0.4)%	5.4 %
Revenue growth	(1.5)%	1.7 %	3.0 %	5.2 %	11.3 %	10.7 %	9.7 %	10.3 %	12.5 %	(1.5)%	11.3 %	5.2 %	10.8 %
Non-interest expense growth	4.2 %	2.7 %	2.8 %	7.8 %	9.7 %	11.7 %	4.4 %	4.5 %	1.1 %	4.2 %	9.7 %	5.6 %	5.4 %
Average assets	157,584	156,753	154,514	152,635	151,295	149,611	147,194	143,649	141,347	157,584	151,295	153,809	145,466
Average earning assets	152,266	151,314	149,574	148,043	146,509	144,943	142,645	139,744	136,878	152,266	146,509	148,867	141,063
Average current loans	151,242	150,245	148,556	147,010	145,483	143,774	141,391	138,425	135,567	151,242	145,483	147,830	139,801
Average current loans and acceptances	155,082	153,978	152,132	150,470	148,840	147,266	144,705	141,457	138,694	155,082	148,840	151,363	143,044
Average deposits	106,412	104,462	103,282	101,273	101,260	99,992	99,482	97,799	98,562	106,412	101,260	102,580	98,968
Assets under administration (1)	22,569	22,421	22,332	22,939	21,814	22,740	23,346	23,354	23,422	22,569	21,814	22,421	22,740
Number of full-time equivalent employees	17,046	16,861	17,289	16,931	16,579	16,302	16,321	15,822	15,606	17,046	16,579	16,861	16,302

(1) Amounts include securitized residential mortgages and credit cards.

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 16, Operating and Geographic Segmentation in our interim consolidated financial statements.

**P&C U.S.**  
**SUMMARY INCOME**

**STATEMENT AND HIGHLIGHTS**

(\$ millions except as noted)

	2012	2011	2011	2011	2011	2010	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	2012	2011	2011	2010
Net interest income (teb)	632	650	397	284	293	296	277	262	269		632	293	1,624	1,104
Non-interest revenue	149	137	88	58	65	78	81	74	78		149	65	348	311
Total revenues (teb)	781	787	485	342	358	374	358	336	347		781	358	1,972	1,415
Provision for credit losses	86	78	52	34	37	31	31	31	31		86	37	201	124
Net interest and non-interest revenue (teb)	695	709	433	308	321	343	327	305	316		695	321	1,771	1,291
Non-interest expense	493	474	294	225	239	270	247	220	223		493	239	1,232	960
Income before taxes	202	235	139	83	82	73	80	85	93		202	82	539	331
Provision for income taxes (teb)	65	80	49	30	28	27	28	29	31		65	28	187	115
Reported net income	137	155	90	53	54	46	52	56	62		137	54	352	216
Adjusted net income	154	172	99	57	59	51	57	61	66		154	59	387	235
Net interest margin on average assets (teb)	4.02 %	4.11 %	4.08 %	4.08 %	3.84 %	3.68 %	3.50 %	3.40 %	3.29 %		4.02 %	3.84 %	4.04 %	3.48 %
Net interest margin on average earning assets (teb)	4.43 %	4.52 %	4.49 %	4.50 %	4.24 %	4.01 %	3.81 %	3.65 %	3.49 %		4.43 %	4.24 %	4.45 %	3.75 %
Adjusted non-interest expense-to-revenue ratio (teb)	60.1 %	57.1 %	58.2 %	64.1 %	65.1 %	70.6 %	67.4 %	63.7 %	62.8 %		60.1 %	65.1 %	60.0 %	66.2 %
Non-interest expense-to-revenue ratio (teb)	63.2 %	60.3 %	60.6 %	65.7 %	66.7 %	72.3 %	69.0 %	65.3 %	64.4 %		63.2 %	66.7 %	62.5 %	67.9 %
Adjusted operating leverage	16.7 %	40.3 %	18.3 %	(0.5)%	(3.8)%	(8.2)%	(5.2)%	(5.3)%	(6.7)%		16.7 %	(3.8)%	13.0 %	(6.9)%
Operating leverage	11.6 %	35.0 %	16.4 %	(0.6)%	(3.8)%	(7.4)%	(4.0)%	(4.2)%	(6.1)%		11.6 %	(3.8)%	11.0 %	(6.0)%
Revenue growth	117.9 %	111.2 %	35.0 %	1.9 %	3.2 %	6.0 %	(2.3)%	(22.8)%	(20.2)%		117.9 %	3.2 %	39.4 %	(11.0)%
Adjusted non-interest expense growth	101.2 %	70.9 %	16.7 %	2.4 %	7.0 %	14.2 %	2.9 %	(17.5)%	(13.5)%		101.2 %	7.0 %	26.4 %	(4.1)%
Non-interest expense growth	106.3 %	76.2 %	18.6 %	2.5 %	7.0 %	13.4 %	1.7 %	(18.6)%	(14.1)%		106.3 %	7.0 %	28.4 %	(5.0)%
Average assets (1)	62,454	62,827	38,953	28,250	30,246	31,829	31,751	30,911	32,408		62,454	30,246	40,166	31,731
Average earning assets	56,741	57,072	35,429	25,609	27,421	29,189	29,157	28,850	30,554		56,741	27,421	36,471	29,442
Average current loans (2)	51,679	52,246	32,085	22,512	24,244	25,395	25,672	25,232	26,518		51,679	24,244	32,857	25,708
Average current loans and acceptances (2)	51,713	52,279	32,123	22,551	24,276	25,423	25,704	25,260	26,545		51,713	24,276	32,892	25,737
Average deposits	59,171	57,861	35,602	25,170	26,699	27,689	27,111	24,958	24,914		59,171	26,699	36,425	26,178
Assets under administration	52,909	56,401	52,789	49,860	55,109	58,596	51,625	48,585	50,202		52,909	55,109	56,401	58,596
Assets under management	-	-	-	-	-	805	843	-	-		-	-	-	805
Number of full-time equivalent employees	7,485	7,564	7,663	3,811	3,872	4,370	4,558	4,683	3,915		7,485	3,872	7,564	4,370

**\$USD Equivalent (IFRS / Canadian GAAP)**

Net interest income (teb)	623	645	413	295	291	285	265	255	254		623	291	1,644	1,059
Non-interest revenue	148	136	91	60	65	75	77	72	74		148	65	352	298
Total revenues (teb)	771	781	504	355	356	360	342	327	328		771	356	1,996	1,357
Provision for credit losses	85	78	54	36	36	30	30	29	30		85	36	204	119
Net interest and non-interest revenue (teb)	686	703	450	319	320	330	312	298	298		686	320	1,792	1,238
Non-interest expense	487	472	305	234	237	260	237	213	211		487	237	1,248	921
Income before taxes	199	231	145	85	83	70	75	85	87		199	83	544	317
Provision for income taxes (teb)	64	78	50	31	29	25	26	30	29		64	29	188	110
Reported net income	135	153	95	54	54	45	49	55	58		135	54	356	207
Adjusted net income	152	171	103	59	59	50	55	59	62		152	59	392	226
Average assets (1)	61,634	62,340	40,542	29,354	30,025	30,642	30,373	30,075	30,613		61,634	30,025	40,657	30,429
Average earning assets	55,996	56,629	36,876	26,610	27,220	28,102	27,892	28,067	28,861		55,996	27,220	36,918	28,232
Average current loans and acceptances (2)	51,018	51,852	33,440	23,432	24,097	24,476	24,588	24,575	25,075		51,018	24,097	33,286	24,679
Average deposits	58,400	57,402	37,047	26,158	26,506	26,660	25,939	24,293	23,530		58,400	26,506	36,866	25,112

(1) 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.

(2) Excludes M&I purchased credit impaired loans.

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

(\$ millions except as noted)

	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	YTD 2012	YTD 2011	Fiscal 2011	Fiscal 2010
Net interest income (teb)	164	122	114	112	107	98	93	87	87	164	107	455	365
Non-interest revenue	531	584	508	476	562	494	455	475	467	531	562	2,130	1,891
Total revenues (teb)	695	706	622	588	669	592	548	562	554	695	669	2,585	2,256
Provision for credit losses	4	3	3	2	2	2	1	2	2	4	2	10	7
Net interest and non-interest revenue (teb)	691	703	619	586	667	590	547	560	552	691	667	2,575	2,249
Non-interest expense	557	534	488	455	479	430	418	415	416	557	479	1,956	1,679
Income before taxes	134	169	131	131	188	160	129	145	136	134	188	619	570
Provision for income taxes (teb)	29	32	27	40	44	40	31	36	32	29	44	143	139
Reported net income	105	137	104	91	144	120	98	109	104	105	144	476	431
PCG excluding Insurance net income	93	97	86	91	73	77	64	65	60	93	73	347	266
Insurance net income	12	40	18	-	71	43	34	44	44	12	71	129	165
Adjusted net income	110	143	105	93	145	121	100	111	105	110	145	486	437
Net economic profit	53	93	65	59	111	88	67	79	69	53	111	328	303
Adjusted return on equity	20.5 %	31.3 %	28.1 %	29.8 %	45.9 %	38.7 %	32.3 %	36.4 %	31.8 %	20.5 %	45.9 %	33.3 %	34.7 %
Return on equity	19.6 %	30.0 %	27.6 %	29.3 %	45.4 %	38.1 %	31.8 %	35.8 %	31.4 %	19.6 %	45.4 %	32.6 %	34.2 %
Net interest margin on average assets (teb)	3.35 %	2.51 %	2.56 %	2.76 %	2.63 %	2.59 %	2.54 %	2.52 %	2.55 %	3.35 %	2.63 %	2.61 %	2.55 %
Net interest margin on average earning assets (teb)	3.80 %	2.91 %	2.95 %	3.16 %	2.99 %	2.85 %	2.76 %	2.81 %	2.81 %	3.80 %	2.99 %	3.00 %	2.81 %
Adjusted non-interest expense-to-revenue ratio (teb)	79.2 %	74.8 %	77.7 %	77.2 %	71.4 %	72.4 %	76.1 %	73.5 %	74.8 %	79.2 %	71.4 %	75.2 %	74.2 %
Non-interest expense-to-revenue ratio (teb)	80.2 %	75.7 %	78.2 %	77.5 %	71.7 %	72.6 %	76.4 %	73.8 %	75.1 %	80.2 %	71.7 %	75.7 %	74.4 %
Operating leverage	(12.4)%	(5.0)%	(2.7)%	(5.1)%	5.5 %	2.5 %	0.6 %	8.4 %	9.5 %	(12.4)%	5.5 %	(1.9)%	5.0 %
Revenue growth	3.9 %	19.2 %	13.9 %	4.5 %	20.7 %	8.1 %	5.0 %	20.9 %	15.9 %	3.9 %	20.7 %	14.6 %	12.1 %
Non-interest expense growth	16.3 %	24.2 %	16.6 %	9.6 %	15.2 %	5.6 %	4.4 %	12.5 %	6.4 %	16.3 %	15.2 %	16.5 %	7.1 %
Average common equity	2,088	1,780	1,463	1,252	1,245	1,224	1,203	1,242	1,290	2,088	1,245	1,436	1,240
Average assets (1)	19,433	19,310	17,799	16,587	16,082	15,041	14,433	14,097	13,595	19,433	16,082	17,451	14,293
Average earning assets	17,154	16,625	15,436	14,514	14,167	13,646	13,279	12,667	12,332	17,154	14,167	15,191	12,983
Average current loans	10,467	10,330	9,387	8,752	8,553	8,162	7,958	7,539	7,378	10,467	8,553	9,260	7,761
Average current loans and acceptances	10,476	10,339	9,396	8,759	8,560	8,169	7,965	7,546	7,384	10,476	8,560	9,268	7,768
Average deposits	21,094	20,296	18,268	17,550	17,223	16,581	16,230	16,651	16,320	21,094	17,223	18,340	16,444
Assets under administration	279,658	274,435	279,163	171,533	169,939	160,323	152,976	152,801	149,318	279,658	169,939	274,435	160,323
Assets under management	154,862	150,176	152,000	114,750	108,471	103,534	98,929	101,358	100,974	154,862	108,471	150,176	103,534
Number of full-time equivalent employees	6,534	6,527	6,584	4,939	4,897	4,788	4,823	4,562	4,520	6,534	4,897	6,527	4,788

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

Net interest income (teb)	67	30	25	20	20	15	14	14	15	67	20	95	58
Non-interest revenue	126	139	82	53	54	51	53	51	54	126	54	328	209
Total revenues (teb)	193	169	107	73	74	66	67	65	69	193	74	423	267
Provision for credit losses	2	2	2	1	1	1	1	1	1	2	1	6	4
Net interest and non-interest revenue (teb)	191	167	105	72	73	65	66	64	68	191	73	417	263
Non-interest expense	141	134	84	61	65	60	59	60	62	141	65	344	241
Income before taxes	50	33	21	11	8	5	7	4	6	50	8	73	22
Provision for income taxes (teb)	18	12	7	4	3	2	2	2	2	18	3	26	8
Reported net income	32	21	14	7	5	3	5	2	4	32	5	47	14
Adjusted net income	36	25	14	8	5	4	5	3	4	36	5	52	16
Operating leverage	46.0 %	30.8 %	17.7 %	12.0 %	1.2 %	4.7 %	10.4 %	6.3 %	43.7 %	46.0 %	1.2 %	15.5 %	14.2 %
Revenue growth	161.8 %	152.2 %	61.3 %	12.5 %	6.8 %	(3.2)%	1.8 %	3.4 %	40.4 %	161.8 %	6.8 %	58.1 %	8.5 %
Non-interest expense growth	115.8 %	121.4 %	43.6 %	0.5 %	5.6 %	(7.9)%	(8.6)%	(2.9)%	(3.3)%	115.8 %	5.6 %	42.6 %	(5.7)%
Average assets (1)	3,783	3,851	2,681	2,203	2,337	2,270	2,340	2,324	2,449	3,783	2,337	2,773	2,346
Average earning assets	3,010	3,093	2,354	2,049	2,166	2,090	2,152	2,153	2,276	3,010	2,166	2,418	2,168
Average current loans and acceptances	2,760	2,842	2,180	1,877	1,996	1,899	1,946	1,940	2,046	2,760	1,996	2,229	1,958
Average deposits	4,854	4,723	3,163	2,443	2,276	1,388	1,388	1,348	1,413	4,854	2,276	3,157	1,385
Net interest margin on average earning assets (teb)	8.86%	3.86%	4.17%	4.00%	3.68%	2.93%	2.62%	2.60%	2.61%	8.86%	3.68%	3.93%	2.69%

**\$USD Equivalent (IFRS / Canadian GAAP)**

Net interest income (teb)	66	30	26	20	20	15	14	13	14	66	20	96	56
Non-interest revenue	124	137	85	56	53	50	50	50	51	124	53	331	201
Total revenues (teb)	190	167	111	76	73	65	64	63	65	190	73	427	257
Provision for credit losses	2	2	1	2	1	1	1	1	1	2	1	6	4
Net interest and non-interest revenue (teb)	188	165	110	74	72	64	63	62	64	188	72	421	253
Non-interest expense	139	134	87	63	65	59	56	59	58	139	65	349	232
Income before taxes	49	31	23	11	7	5	7	3	6	49	7	72	21
Provision for income taxes (teb)	17	11	8	4	2	1	3	1	2	17	2	25	7
Reported net income	32	20	15	7	5	4	4	2	4	32	5	47	14
Adjusted net income	35	25	15	8	5	3	5	3	4	35	5	53	15
Average assets (1)	3,733	3,821	2,789	2,289	2,320	2,185	2,238	2,262	2,314	3,733	2,320	2,809	2,250
Average earning assets	2,970	3,069	2,447	2,129	2,150	2,012	2,058	2,095	2,150	2,970	2,150	2,452	2,079
Average current loans and acceptances	2,724	2,820	2,266	1,961	1,982	1,828	1,861	1,888	1,932	2,724	1,982	2,260	1,877
Average deposits	4,791	4,687	3,290	2,539	2,260	1,337	1,328	1,312	1,334	4,791	2,260	3,199	1,328

(1) 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.

**TOTAL BMO CAPITAL MARKETS  
SUMMARY INCOME  
STATEMENT AND HIGHLIGHTS**

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
Net interest income (teb)	287	257	317	298	341	299	354	380	361	287	341	1,213	1,394
Non-interest revenue	485	436	505	527	618	536	326	540	482	485	618	2,086	1,884
Total revenues (teb)	772	693	822	825	959	835	680	920	843	772	959	3,299	3,278
Provision for credit losses	24	30	29	30	30	66	66	67	65	24	30	119	264
Net interest and non-interest revenue (teb)	748	663	793	795	929	769	614	853	778	748	929	3,180	3,014
Non-interest expense	483	485	455	466	489	463	422	469	471	483	489	1,895	1,825
Income before taxes	265	178	338	329	440	306	192	384	307	265	440	1,285	1,189
Provision for income taxes (teb)	67	35	68	100	180	92	62	124	95	67	180	383	373
Reported net income	198	143	270	229	260	214	130	260	212	198	260	902	816
Net economic profit	75	32	167	124	147	98	13	146	87	75	147	470	344
Return on equity	17.4 %	13.9 %	28.4 %	24.3 %	25.8 %	20.1 %	11.8 %	24.9 %	18.4 %	17.4 %	25.8 %	23.1 %	18.7 %
Net interest margin on average assets (teb)	0.46 %	0.42 %	0.59 %	0.60 %	0.65 %	0.57 %	0.71 %	0.78 %	0.71 %	0.46 %	0.65 %	0.56 %	0.69 %
Net interest margin on average earning assets (teb)	0.61 %	0.58 %	0.74 %	0.77 %	0.83 %	0.77 %	0.95 %	1.01 %	0.93 %	0.61 %	0.83 %	0.72 %	0.91 %
Non-interest expense-to-revenue ratio (teb)	62.6 %	70.0 %	55.3 %	56.5 %	51.0 %	55.4 %	62.0 %	51.0 %	55.9 %	62.6 %	51.0 %	57.4 %	55.7 %
Operating leverage	(18.3)%	(21.8)%	13.2 %	(9.6)%	9.9 %	(12.2)%	(16.4)%	16.4 %	33.8 %	(18.3)%	9.9 %	(3.2)%	1.7 %
Revenue growth	(19.5)%	(17.0)%	20.9 %	(10.3)%	13.7 %	2.8 %	(28.9)%	28.0 %	41.1 %	(19.5)%	13.7 %	0.6 %	6.3 %
Non-interest expense growth	(1.2)%	4.8 %	7.7 %	(0.7)%	3.8 %	15.0 %	(12.5)%	11.6 %	7.3 %	(1.2)%	3.8 %	3.8 %	4.6 %
Average common equity	4,313	3,756	3,620	3,690	3,825	4,045	4,053	4,125	4,371	4,313	3,825	3,723	4,149
Average assets (1)	248,725	239,542	215,223	202,365	206,907	206,508	197,636	199,056	201,538	248,725	206,907	216,166	201,202
Average earning assets	186,436	176,520	170,955	159,446	163,189	154,010	148,320	154,440	153,318	186,436	163,189	167,593	152,506
Average current loans	19,816	18,245	17,402	17,474	17,314	19,700	20,166	21,299	23,095	19,816	17,314	17,610	21,063
Average current loans and acceptances	23,259	21,718	20,817	21,055	21,192	23,822	24,306	25,444	27,449	23,259	21,192	21,197	25,254
Average deposits	98,758	98,368	92,198	87,677	89,894	84,680	82,316	81,758	74,239	98,758	89,894	92,069	80,740
Assets under administration	22,716	20,076	23,886	27,307	25,191	21,870	25,620	27,279	27,900	22,716	25,191	20,076	21,870
Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of full-time equivalent employees	2,287	2,312	2,187	2,040	1,982	2,034	1,994	1,924	1,831	2,287	1,982	2,312	2,034

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

Net interest income (teb)	95	97	98	104	108	76	79	71	89	95	108	407	315
Non-interest revenue	151	138	154	137	176	184	161	174	202	151	176	605	721
Total revenues (teb)	246	235	252	241	284	260	240	245	291	246	284	1,012	1,036
Provision for credit losses	14	16	17	16	17	43	43	44	42	14	17	66	172
Net interest and non-interest revenue (teb)	232	219	235	225	267	217	197	201	249	232	267	946	864
Non-interest expense	203	212	190	188	196	215	179	191	171	203	196	786	756
Income before taxes	29	7	45	37	71	2	18	10	78	29	71	160	108
Provision for income taxes (teb)	8	1	13	12	79	(1)	7	7	24	8	79	105	37
Reported net income	21	6	32	25	(8)	3	11	3	54	21	(8)	55	71
Operating leverage	(16.5)%	(8.2)%	(1.4)%	0.1%	(16.9)%	(21.6)%	(25.2)%	(31.1)%	(22.5)%	(16.5)%	(16.9)%	(6.3)%	(26.7)%
Revenue growth	(13.2)%	(9.7)%	4.6%	(1.5)%	(2.2)%	(9.7)%	(15.6)%	(16.5)%	(37.6)%	(13.2)%	(2.2)%	(2.4)%	(22.2)%
Non-interest expense growth	3.3%	(1.5)%	6.0%	(1.6)%	14.7%	11.9%	9.6%	14.6%	(15.1)%	3.3 %	14.7 %	3.9 %	4.5 %
Average assets (1)	95,617	92,957	82,109	70,835	74,910	74,277	67,769	59,746	64,913	95,617	74,910	80,280	66,733
Average earning assets	71,128	69,489	64,838	55,934	59,364	54,711	51,109	46,517	49,817	71,128	59,364	62,460	50,571
Average current loans and acceptances	7,964	7,260	7,004	7,521	7,980	6,212	5,336	5,582	6,346	7,964	7,980	7,440	5,872
Average deposits	43,390	41,165	38,611	34,931	35,396	27,112	25,372	27,751	25,724	43,390	35,396	37,547	26,479
Net interest margin on average earning assets (teb)	0.53%	0.55%	0.60%	0.76%	0.72%	0.55%	0.61%	0.63%	0.71%	0.53 %	0.72 %	0.65 %	0.62 %

**USD Equivalent (IFRS / Canadian GAAP)**

Net interest income (teb)	94	95	102	108	108	73	76	69	84	94	108	413	302
Non-interest revenue	150	138	159	143	175	177	154	170	190	150	175	615	691
Total revenues (teb)	244	233	261	251	283	250	230	239	274	244	283	1,028	993
Provision for credit losses	14	16	17	17	17	42	41	43	40	14	17	67	166
Net interest and non-interest revenue (teb)	230	217	244	234	266	208	189	196	234	230	266	961	827
Non-interest expense	200	210	196	196	195	207	171	186	162	200	195	797	726
Income before taxes	30	7	48	38	71	1	18	10	72	30	71	164	101
Provision for income taxes (teb)	9	-	15	12	79	(2)	8	7	21	9	79	106	34
Reported net income	21	7	33	26	(8)	3	10	3	51	21	(8)	58	67
Average assets (1)	94,366	92,166	85,283	73,643	74,333	71,552	64,839	58,155	61,312	94,366	74,333	81,420	64,012
Average earning assets	70,198	68,961	67,344	58,149	58,919	52,712	48,897	45,290	47,050	70,198	58,919	63,386	48,514
Average current loans and acceptances	7,863	7,204	7,273	7,813	7,922	5,997	5,106	5,444	5,994	7,863	7,922	7,552	5,636
Average deposits	42,842	40,809	40,110	36,318	35,153	26,145	24,270	27,015	24,294	42,842	35,153	38,112	25,418

(1) 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)

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
Net interest income (teb) before Group teb offset	178	185	(65)	(7)	(73)	(110)	(97)	(92)	(138)	178	(73)	40	(437)
Group teb offset (1)	(52)	(51)	(55)	(53)	(61)	(64)	(121)	(105)	(65)	(52)	(61)	(220)	(355)
Net interest income	126	134	(120)	(60)	(134)	(174)	(218)	(197)	(203)	126	(134)	(180)	(792)
Non-interest revenue	187	(56)	(31)	150	36	78	47	23	71	187	36	99	219
Total revenues	313	78	(151)	90	(98)	(96)	(171)	(174)	(132)	313	(98)	(81)	(573)
Provision for credit losses	(111)	113	9	95	118	22	(13)	28	115	(111)	118	335	152
Net interest and non-interest revenue	424	(35)	(160)	(5)	(216)	(118)	(158)	(202)	(247)	424	(216)	(416)	(725)
Non-interest expense	208	131	199	108	72	82	54	15	25	208	72	510	176
Income before taxes	216	(166)	(359)	(113)	(288)	(200)	(212)	(217)	(272)	216	(288)	(926)	(901)
Provision for income taxes (teb) before Group teb offset	45	(9)	(105)	(86)	(117)	(86)	(68)	(51)	(96)	45	(117)	(317)	(301)
Group teb offset (1)	(52)	(51)	(55)	(53)	(61)	(64)	(121)	(105)	(65)	(52)	(61)	(220)	(355)
Provision for income taxes	(7)	(60)	(160)	(139)	(178)	(150)	(189)	(156)	(161)	(7)	(178)	(537)	(656)
Reported net Income	223	(106)	(199)	26	(110)	(50)	(23)	(61)	(111)	223	(110)	(389)	(245)
Non-controlling interest in subsidiaries	19	19	18	18	18	18	19	18	19	19	18	73	74
Net income attributable to Bank shareholders	204	(125)	(217)	8	(128)	(68)	(42)	(79)	(130)	204	(128)	(462)	(319)
Adjusted net income	62	(67)	(62)	(26)	(126)	(49)	(23)	(62)	(110)	62	(126)	(281)	(244)
Average common equity	5,105	4,932	5,771	5,669	4,815	6,772	6,793	6,022	5,164	5,105	4,815	5,294	6,189
Average assets (2)	49,938	51,300	40,494	37,736	39,865	7,802	6,603	5,515	4,832	49,938	39,865	42,342	6,194
Average earning assets	36,230	43,924	34,797	34,049	31,452	(1,570)	(2,516)	(4,278)	(4,235)	36,230	31,452	36,073	(3,141)
Average current loans (3)	187	161	204	205	149	(31,055)	(31,141)	(31,156)	(32,760)	187	149	179	(31,532)
Average current loans and acceptances (3)	187	160	203	206	148	(31,055)	(31,141)	(31,157)	(32,760)	187	148	178	(31,532)
Average deposits	29,153	26,118	21,000	21,628	20,606	20,602	19,267	19,002	20,981	29,153	20,606	22,345	19,971
Assets under management	2,342	2,942	3,253	3,680	4,433	5,196	5,607	5,981	6,859	2,342	4,433	2,942	5,196
Number of full-time equivalent employees	13,708	13,711	13,699	10,747	10,508	10,135	10,134	9,976	9,876	13,708	10,508	13,711	10,135

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

Net interest income (teb) before Group teb offset	179	183	(89)	(40)	(42)	(38)	(15)	(19)	(19)	179	(42)	12	(91)
Group teb offset (1)	(6)	(6)	(6)	(6)	(7)	(7)	(6)	(7)	(7)	(6)	(7)	(25)	(27)
Net interest income	173	177	(95)	(46)	(49)	(45)	(21)	(26)	(26)	173	(49)	(13)	(118)
Non-interest revenue	17	37	(26)	26	(7)	5	(44)	1	(11)	17	(7)	30	(49)
Total revenues	190	214	(121)	(20)	(56)	(40)	(65)	(25)	(37)	190	(56)	17	(167)
Provision for credit losses	(149)	102	19	39	86	73	20	39	113	(149)	86	246	245
Net interest and non-interest revenue	339	112	(140)	(59)	(142)	(113)	(85)	(64)	(150)	339	(142)	(229)	(412)
Non-interest expense	100	77	129	41	2	(4)	-	(3)	(7)	100	2	249	(14)
Income before taxes	239	35	(269)	(100)	(144)	(109)	(85)	(61)	(143)	239	(144)	(478)	(398)
Provision for income taxes (teb) before Group teb offset	71	1	(100)	(55)	(77)	(36)	(25)	(18)	(51)	71	(77)	(231)	(130)
Group teb offset (1)	(6)	(6)	(6)	(6)	(7)	(7)	(6)	(7)	(7)	(6)	(7)	(25)	(27)
Provision for income taxes	65	(5)	(106)	(61)	(84)	(43)	(31)	(25)	(58)	65	(84)	(256)	(157)
Reported net Income	174	40	(163)	(39)	(60)	(66)	(54)	(36)	(85)	174	(60)	(222)	(241)
Non-controlling interest in subsidiaries	5	5	5	4	5	5	4	5	5	5	5	19	19
Net income attributable to Bank shareholders	169	35	(168)	(43)	(65)	(71)	(58)	(41)	(90)	169	(65)	(241)	(260)
Adjusted net income	122	(25)	(69)	(20)	(62)	(66)	(54)	(37)	(84)	122	(62)	(176)	(241)
Average assets (2)	34,634	32,557	19,072	18,308	16,655	15,442	14,144	12,290	10,833	34,634	16,655	21,675	13,185
Average earning assets	24,750	27,383	18,438	17,442	15,351	13,799	12,554	10,605	9,185	24,750	15,351	19,672	11,544
Average current loans and acceptances (3)	76	83	82	70	58	63	62	65	66	76	58	73	63
Average deposits	2,664	3,105	1,626	2,004	2,824	2,033	2,440	2,864	2,944	2,664	2,824	1,965	2,567

**\$USD Equivalent (IFRS / Canadian GAAP)**

Net interest income (teb) before Group teb offset	178	188	(94)	(42)	(41)	(36)	(15)	(19)	(17)	178	(41)	11	(87)
Group teb offset (1)	(6)	(7)	(6)	(6)	(7)	(7)	(6)	(6)	(7)	(6)	(7)	(26)	(26)
Net interest income	172	181	(100)	(48)	(48)	(43)	(21)	(25)	(24)	172	(48)	(15)	(113)
Non-interest revenue	17	37	(26)	28	(9)	4	(41)	1	(11)	17	(9)	30	(47)
Total revenues	189	218	(126)	(20)	(57)	(39)	(62)	(24)	(35)	189	(57)	15	(160)
Provision for credit losses	(148)	104	20	38	85	67	18	35	107	(148)	85	247	227
Net interest and non-interest revenue	337	114	(146)	(58)	(142)	(106)	(80)	(59)	(142)	337	(142)	(232)	(387)
Non-interest expense	100	74	136	44	1	(5)	1	(3)	(7)	100	1	255	(14)
Income before taxes	237	40	(282)	(102)	(143)	(101)	(81)	(56)	(135)	237	(143)	(487)	(373)
Provision for income taxes (teb) before Group teb offset	70	7	(105)	(57)	(76)	(31)	(28)	(15)	(46)	70	(76)	(231)	(120)
Group teb offset (1)	(6)	(7)	(6)	(6)	(7)	(7)	(6)	(6)	(7)	(6)	(7)	(26)	(26)
Provision for income taxes	64	-	(111)	(63)	(83)	(38)	(34)	(21)	(53)	64	(83)	(257)	(146)
Reported net Income	173	40	(171)	(39)	(60)	(63)	(47)	(35)	(82)	173	(60)	(230)	(227)
Non-controlling interest in subsidiaries	5	5	5	4	5	4	5	4	5	5	5	19	18
Net income attributable to Bank shareholders	168	35	(176)	(43)	(65)	(67)	(52)	(39)	(87)	168	(65)	(249)	(245)
Adjusted net income	122	(26)	(73)	(20)	(62)	(63)	(48)	(34)	(82)	122	(62)	(181)	(227)
Average assets (2)	34,165	32,353	19,800	19,030	16,528	14,873	13,539	11,967	10,226	34,165	16,528	21,955	12,657
Average earning assets	24,428	27,161	19,143	18,132	15,246	13,290	12,016	10,329	8,672	24,428	15,246	19,934	11,082
Average current loans and acceptances (3)	75	100	85	73	58	60	59	64	64	75	58	79	63
Average deposits	2,626	3,077	1,612	2,082	2,809	1,956	2,333	2,789	2,782	2,626	2,809	1,970	2,462

(1) See Notes to Users: Taxable Equivalent Basis.

(2) In Q3, 2011, the acquired M&amp;I business contributed -\$0.9 billion (-\$0.9 billion USD) to growth as its assets and adjustments recorded on the purchase in respect of credit valuations and market interest rates were included in the average for only 26 days.

(3) Excludes M&amp;I purchased credit impaired loans.

**NON-INTEREST REVENUE AND TRADING REVENUE**

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
<b>Non-Interest Revenue</b>													
Securities commissions and fees	285	292	297	317	309	273	265	269	270	285	309	1,215	1,077
Deposit and payment service charges	240	246	205	188	195	199	206	197	200	240	195	834	802
Trading revenues (losses)	345	(15)	100	220	244	166	(1)	213	126	345	244	549	504
Lending fees	160	152	146	142	153	144	148	138	142	160	153	593	572
Card fees	167	188	171	159	171	65	67	66	35	167	171	689	233
Investment management and custodial fees	172	176	131	94	95	91	90	86	88	172	95	496	355
Mutual fund revenues	159	157	164	158	154	144	139	134	133	159	154	633	550
Securitization revenues	-	-	-	-	-	188	167	151	172	-	-	-	678
Underwriting and advisory fees	78	76	141	143	152	135	91	97	122	78	152	512	445
Securities gains (losses), other than trading	42	61	31	47	50	40	9	54	47	42	50	189	150
Foreign exchange, other than trading	39	11	38	52	29	22	22	28	21	39	29	130	93
Insurance income	46	74	47	40	122	83	70	86	82	46	122	283	321
Other	66	142	46	81	77	76	70	16	62	66	77	346	224
<b>Total Non-Interest Revenue</b>	<b>1,799</b>	<b>1,560</b>	<b>1,517</b>	<b>1,641</b>	<b>1,751</b>	<b>1,626</b>	<b>1,343</b>	<b>1,535</b>	<b>1,500</b>	<b>1,799</b>	<b>1,751</b>	<b>6,469</b>	<b>6,004</b>
<b>Non-interest revenue-to-total revenue</b>	<b>43.7 %</b>	<b>40.8 %</b>	<b>45.7 %</b>	<b>49.2 %</b>	<b>50.5 %</b>	<b>50.3 %</b>	<b>46.1 %</b>	<b>50.2 %</b>	<b>49.5 %</b>	<b>43.7 %</b>	<b>50.5 %</b>	<b>46.4 %</b>	<b>49.1 %</b>

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

Interest rates	108	56	80	107	145	174	22	221	145	108	145	388	562
Foreign exchange	78	71	69	71	77	65	62	69	51	78	77	288	247
Equities	83	41	103	66	112	21	89	111	93	83	112	322	314
Commodities	16	15	12	6	7	18	3	16	15	16	7	40	52
Other (2)	135	(138)	(62)	58	16	(2)	(10)	13	8	135	16	(126)	9
<b>Total (teb)</b>	<b>420</b>	<b>45</b>	<b>202</b>	<b>308</b>	<b>357</b>	<b>276</b>	<b>166</b>	<b>430</b>	<b>312</b>	<b>420</b>	<b>357</b>	<b>912</b>	<b>1,184</b>
Teb offset (or adjustment)	42	42	48	46	54	58	113	97	56	42	54	190	324
<b>Total trading revenue</b>	<b>378</b>	<b>3</b>	<b>154</b>	<b>262</b>	<b>303</b>	<b>218</b>	<b>53</b>	<b>333</b>	<b>256</b>	<b>378</b>	<b>303</b>	<b>722</b>	<b>860</b>
<b>Reported as:</b>													
Net interest income	75	60	102	88	113	110	167	217	186	75	113	363	680
Non-interest revenue - trading revenues	345	(15)	100	220	244	166	(1)	213	126	345	244	549	504
<b>Total (teb)</b>	<b>420</b>	<b>45</b>	<b>202</b>	<b>308</b>	<b>357</b>	<b>276</b>	<b>166</b>	<b>430</b>	<b>312</b>	<b>420</b>	<b>357</b>	<b>912</b>	<b>1,184</b>
Teb offset (or adjustment)	42	42	48	46	54	58	113	97	56	42	54	190	324
<b>Total trading revenue</b>	<b>378</b>	<b>3</b>	<b>154</b>	<b>262</b>	<b>303</b>	<b>218</b>	<b>53</b>	<b>333</b>	<b>256</b>	<b>378</b>	<b>303</b>	<b>722</b>	<b>860</b>

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

(2) Includes the impact of run-off structured credit activities and hedging exposures in our structural balance sheet.

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)

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
<b>Non-Interest Expense</b>													
Employee compensation													
Salaries	818	774	675	590	607	600	584	559	542	818	607	2,646	2,285
Performance based compensation	436	384	373	369	434	382	326	349	398	436	434	1,560	1,455
Employee benefits	192	153	164	151	153	138	152	163	171	192	153	621	624
<b>Total employee compensation</b>	<b>1,446</b>	<b>1,311</b>	<b>1,212</b>	<b>1,110</b>	<b>1,194</b>	<b>1,120</b>	<b>1,062</b>	<b>1,071</b>	<b>1,111</b>	<b>1,446</b>	<b>1,194</b>	<b>4,827</b>	<b>4,364</b>
Premises and equipment													
Rental of real estate	98	101	87	88	84	87	81	76	75	98	84	360	319
Premises, furniture and fixtures	91	93	75	72	70	72	66	66	65	91	70	310	269
Property taxes	8	9	7	7	7	7	6	8	7	8	7	30	28
Computer and equipment	258	261	219	213	185	213	184	169	161	258	185	878	727
<b>Total premises and equipment</b>	<b>455</b>	<b>464</b>	<b>388</b>	<b>380</b>	<b>346</b>	<b>379</b>	<b>337</b>	<b>319</b>	<b>308</b>	<b>455</b>	<b>346</b>	<b>1,578</b>	<b>1,343</b>
Amortization of intangible assets	83	81	58	42	50	46	52	55	50	83	50	231	203
Other expenses													
Communications	72	75	63	61	60	60	61	58	50	72	60	259	229
Business and capital taxes	12	14	12	14	11	10	19	12	11	12	11	51	52
Professional fees	123	154	223	141	106	125	105	87	84	123	106	624	401
Travel and business development	128	106	100	90	86	109	85	77	72	128	86	382	343
Other	235	227	165	192	205	181	184	159	160	235	205	789	684
<b>Total other expenses</b>	<b>570</b>	<b>576</b>	<b>563</b>	<b>498</b>	<b>468</b>	<b>485</b>	<b>454</b>	<b>393</b>	<b>377</b>	<b>570</b>	<b>468</b>	<b>2,105</b>	<b>1,709</b>
<b>Total non-Interest expense</b>	<b>2,554</b>	<b>2,432</b>	<b>2,221</b>	<b>2,030</b>	<b>2,058</b>	<b>2,030</b>	<b>1,905</b>	<b>1,838</b>	<b>1,846</b>	<b>2,554</b>	<b>2,058</b>	<b>8,741</b>	<b>7,619</b>
<b>Adjusted non-Interest expense <sup>(1)</sup></b>	<b>2,378</b>	<b>2,341</b>	<b>2,070</b>	<b>1,994</b>	<b>2,049</b>	<b>2,019</b>	<b>1,897</b>	<b>1,829</b>	<b>1,838</b>	<b>2,378</b>	<b>2,049</b>	<b>8,454</b>	<b>7,583</b>

(1) Adjusted non-interest expense excludes M&amp;I acquisition-related costs (including integration of the acquired business), restructuring costs, and amortization of acquisition-related intangible assets.

**BALANCE SHEET**

(\$ millions)

	2012	2011	2011	2011	2011	2010	2010	2010	2010	MIX	INC/(DEC)
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	VS LAST YEAR
<b>As At Balances</b>											
Cash and Cash Equivalents	39,553	19,676	33,126	24,500	20,769	17,368	15,083	13,623	12,341	7.3 %	18,784 90.4 %
Interest Bearing Deposits with Banks	7,603	5,980	7,049	5,309	5,493	3,186	3,121	2,741	3,563	1.4 %	2,110 38.4 %
Securities	126,388	122,115	120,622	114,939	118,745	123,399	119,350	123,398	119,070	23.5 %	7,643 6.4 %
Securities borrowed or purchased under resale agreements	42,608	37,970	38,301	33,040	35,887	28,102	24,317	25,053	34,498	7.9 %	6,721 18.7 %
Loans											
Residential mortgages <sup>(1)</sup>	81,317	81,075	80,977	74,507	74,825	48,715	47,097	46,671	46,535	15.1 %	6,492 8.7 %
Non-residential mortgages	6,452	6,430	6,219	6,961	7,357	7,636	7,785	7,146	6,775	1.2 %	(905) (12.3)%
Consumer instalment and other personal	59,688	59,445	58,035	52,189	51,751	51,159	49,741	47,774	46,813	11.1 %	7,937 15.3 %
Credit cards	7,871	8,038	8,026	7,688	7,690	3,308	3,304	3,318	3,324	1.5 %	181 2.4 %
Businesses and governments	82,267	78,453	76,776	58,719	57,783	60,702	60,622	59,748	60,915	15.2 %	24,484 42.4 %
Customers' liability under acceptances	237,595	233,441	230,033	200,064	199,406	171,520	168,549	164,657	164,362	44.1 %	38,189 19.2 %
Allowance for credit losses	6,782	7,227	7,000	6,620	7,194	7,001	6,885	6,981	7,169	1.3 %	(412) (5.7)%
Total net loans and acceptances	(1,756)	(1,783)	(1,706)	(1,763)	(1,836)	(1,878)	(1,879)	(1,885)	(1,943)	(0.3)%	80 4.4 %
Total Assets	242,621	238,885	235,327	204,921	204,764	176,643	173,555	169,753	169,588	45.1 %	37,857 18.5 %
Other assets											
Derivative instruments	58,219	55,113	47,359	43,901	38,845	49,759	47,947	41,469	45,702	10.8 %	19,374 49.9 %
Premises and equipment	2,020	2,061	1,921	1,465	1,484	1,560	1,565	1,552	1,628	0.4 %	536 36.2 %
Goodwill	3,656	3,649	3,442	1,592	1,598	1,619	1,627	1,609	1,584	0.7 %	2,058 128.8 %
Intangible assets	1,558	1,562	1,511	848	822	812	748	749	712	0.3 %	736 89.5 %
Other	14,034	13,564	13,378	9,033	10,043	9,192	10,073	10,219	9,937	2.6 %	3,991 39.7 %
Total Assets	538,260	500,575	502,036	439,548	438,450	411,640	397,386	390,166	398,623	100.0 %	99,810 22.8 %
Deposits											
Banks	20,150	20,877	22,950	18,944	19,882	19,435	19,262	24,399	22,318	3.7 %	268 1.3 %
Businesses and governments	173,852	159,209	148,848	136,130	134,228	130,773	123,882	115,251	119,568	32.3 %	39,624 29.5 %
Individuals	122,555	122,287	120,249	99,197	98,634	99,043	99,647	99,610	98,413	22.8 %	23,921 24.3 %
Total deposits	316,557	302,373	292,047	254,271	252,744	249,251	242,791	239,260	240,299	58.8 %	63,813 25.2 %
Other liabilities											
Derivative instruments	55,157	50,934	43,596	40,978	37,153	47,970	45,110	39,523	42,867	10.2 %	18,004 48.5 %
Acceptances	6,782	7,227	7,000	6,620	7,194	7,001	6,885	6,981	7,169	1.3 %	(412) (5.7)%
Securities sold but not yet purchased	21,269	20,207	21,892	20,693	18,414	16,438	18,424	16,475	15,953	4.0 %	2,855 15.5 %
Securities lent or sold under repurchase agreements	51,952	32,078	48,426	38,954	46,788	47,110	42,237	46,323	50,226	9.7 %	5,164 11.0 %
Other	52,201	53,751	56,096	49,800	49,785	17,414	16,175	16,257	16,592	9.7 %	2,416 4.9 %
Subordinated debt	5,362	5,348	5,284	5,208	3,713	3,776	3,747	3,682	3,742	1.0 %	1,649 44.4 %
Capital trust securities	450	821	821	809	808	800	800	1,150	1,150	0.1 %	(358) (44.3)%
Share capital											
Preferred shares	2,861	2,861	2,861	2,861	2,571	2,571	2,571	2,571	2,571	0.5 %	290 11.3 %
Common shares	11,399	11,332	11,253	7,090	7,001	6,927	6,740	6,590	6,368	2.1 %	4,398 62.8 %
Contributed surplus	119	113	111	101	100	92	90	88	89	0.0 %	19 18.8 %
Retained earnings	11,986	11,381	11,117	10,913	10,556	12,848	12,539	12,299	11,981	2.6 %	1,430 13.5 %
Accumulated other comprehensive income (loss)	734	666	68	(230)	158	(558)	(723)	(1,033)	(384)	0.1 %	576 361.9 %
Total shareholder's equity	27,099	26,353	25,410	20,735	20,386	21,880	21,217	20,515	20,625	0.0 %	6,713 0.0 %
Non-controlling interest in subsidiaries	1,431	1,483	1,464	1,480	1,465	-	-	-	-	0.3 %	(34) (2.3)%
Total Liabilities and Equity	538,260	500,575	502,036	439,548	438,450	411,640	397,386	390,166	398,623	100.0 %	99,810 22.8 %

(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**

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	INC/
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	(DEC)
<b>Average Daily Balances</b>												
Cash resources	42,836	44,807	39,142	32,256	26,997	19,410	18,174	16,529	14,167	42,836	26,997	58.7 %
Securities	120,478	118,787	117,210	116,481	121,817	122,293	117,868	122,318	119,354	120,478	121,817	(1.1)%
Securities borrowed or purchased under resale agreements	50,669	45,113	38,871	31,033	33,973	26,849	26,758	27,599	32,347	50,669	33,973	49.1 %
Loans												
Residential mortgages (1)	79,574	79,342	75,743	74,447	74,695	47,913	47,355	46,767	45,951	79,574	74,695	6.5 %
Non-residential mortgages	6,786	8,345	6,785	7,082	7,462	7,778	7,659	6,666	6,635	6,786	7,462	(9.1)%
Consumer instalment and other personal	59,839	59,257	54,411	51,790	51,481	50,622	49,148	47,047	46,151	59,839	51,481	16.2 %
Credit cards	8,129	8,056	7,794	7,543	7,826	3,290	3,255	3,144	2,896	8,129	7,826	3.9 %
Businesses and governments	82,096	79,078	63,681	57,934	57,251	60,004	59,559	60,735	61,296	82,096	57,251	43.4 %
Customers' liability under acceptances	236,424	234,078	208,414	198,796	198,715	169,607	166,976	164,359	162,929	236,424	198,715	19.0 %
Allowance for credit losses	7,326	7,247	7,037	7,088	7,273	7,649	7,493	7,211	7,514	7,326	7,273	0.7 %
Total net loans and acceptances	(2,074)	(1,807)	(1,809)	(1,872)	(1,877)	(1,895)	(1,921)	(1,913)	(1,858)	(2,074)	(1,877)	(10.5)%
Total net loans and acceptances	241,676	239,518	213,642	204,012	204,111	175,361	172,548	169,657	168,585	241,676	204,111	18.4 %
Other assets												
Derivative instruments	58,531	59,756	42,782	40,956	40,729	49,520	44,823	41,314	44,221	58,531	40,729	43.7 %
Other	23,944	21,751	15,336	12,835	16,768	15,726	17,446	15,811	15,046	23,944	16,768	(60.0)%
<b>Total Assets (2)</b>	<b>538,134</b>	<b>529,732</b>	<b>466,983</b>	<b>437,573</b>	<b>444,395</b>	<b>409,159</b>	<b>397,617</b>	<b>393,228</b>	<b>393,720</b>	<b>538,134</b>	<b>444,395</b>	<b>21.1 %</b>
Deposits												
Banks	21,223	23,102	22,105	20,165	19,714	20,417	21,489	23,482	22,472	21,223	19,714	7.7 %
Businesses and governments	171,050	162,525	143,579	135,515	137,828	128,536	124,057	120,145	114,419	171,050	137,828	24.1 %
Individuals	122,315	121,478	104,665	97,618	98,139	99,248	98,861	96,542	98,126	122,315	98,139	24.6 %
<b>Total deposits</b>	<b>314,588</b>	<b>307,105</b>	<b>270,349</b>	<b>253,298</b>	<b>255,681</b>	<b>248,201</b>	<b>244,407</b>	<b>240,169</b>	<b>235,017</b>	<b>314,588</b>	<b>255,681</b>	<b>23.0 %</b>
Other liabilities												
Derivative instruments	54,771	55,406	38,701	37,912	38,710	46,422	42,723	39,861	42,666	54,771	38,710	41.5 %
Acceptances	7,326	7,247	7,037	7,088	7,273	7,649	7,493	7,211	7,514	7,326	7,273	0.7 %
Securities sold but not yet purchased	21,706	26,024	22,866	18,479	17,342	18,916	17,372	17,285	16,412	21,706	17,342	25.2 %
Securities lent or sold under repurchase agreements	52,905	45,832	46,836	44,703	49,668	45,308	43,876	48,955	51,484	52,905	49,668	6.5 %
Other	52,005	55,424	51,801	49,014	49,725	17,047	16,046	14,563	15,425	52,005	49,725	(39.4)%
Subordinated debt	5,441	5,318	5,227	4,558	3,661	3,772	3,715	3,711	4,178	5,441	3,661	48.6 %
Capital trust securities	717	861	861	861	1,122	800	1,028	1,150	1,150	717	1,122	(36.0)%
Shareholders' equity	27,225	25,068	21,865	20,227	19,768	21,044	20,957	20,323	19,874	27,225	19,768	37.6 %
Non-controlling interest in subsidiaries	1,450	1,447	1,440	1,433	1,445	-	-	-	-	1,450	1,445	0.0 %
<b>Total Liabilities and Equity</b>	<b>538,134</b>	<b>529,732</b>	<b>466,983</b>	<b>437,573</b>	<b>444,395</b>	<b>409,159</b>	<b>397,617</b>	<b>393,228</b>	<b>393,720</b>	<b>538,134</b>	<b>444,395</b>	<b>21.1 %</b>

(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 COMPREHENSIVE INCOME

(\$ millions)	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	YTD 2012	YTD 2011	Fiscal 2011	Fiscal 2010
Net income	1,109	768	708	813	825	757	688	763	676	1,109	825	3,114	2,884
Other comprehensive income													
Net change in unrealized gains (losses) on available-for-sale securities													
Unrealized gains (losses) on available-for-sale securities arising during the period	(30)	23	54	(33)	(26)	120	36	(27)	(21)	(30)	(26)	18	108
Reclassification to earnings of (gains) losses in the period	(33)	(67)	(7)	7	(37)	(21)	3	(53)	(2)	(33)	(37)	(94)	(73)
	(63)	(44)	47	(26)	(63)	99	39	(80)	(23)	(63)	(63)	(76)	35
Net change in unrealized gains (losses) on cash flow hedges													
Gains (losses) on cash flow hedges arising during the period	46	230	208	40	(150)	125	261	(309)	77	46	(150)	328	154
Reclassification to earnings of (gains) losses on cash flow hedges	-	(30)	2	(22)	29	(23)	(44)	(47)	8	-	29	(21)	(106)
	46	200	210	18	(121)	102	217	(356)	85	46	(121)	307	48
Net gain (loss) on translation of net foreign operations													
Unrealized gains (loss) on translation of net foreign operations	133	759	64	(679)	(234)	(97)	157	(644)	(141)	133	(234)	(90)	(725)
Impact of hedging unrealized gains (loss) on translation of net foreign operations	(48)	(317)	(23)	299	164	61	(103)	431	94	(48)	164	123	483
	85	442	41	(380)	(70)	(36)	54	(213)	(47)	85	(70)	33	(242)
Other comprehensive income (Loss)	68	598	298	(388)	(254)	165	310	(649)	15	68	(254)	264	(159)
Total comprehensive income	1,177	1,366	1,006	425	571	922	998	114	691	1,177	571	3,378	2,725
Attributable to:													
Bank shareholders	1,158	1,347	988	407	553	904	979	96	672	1,158	553	3,305	2,651
Non-controlling interest in subsidiaries	19	19	18	18	18	18	19	18	19	19	18	73	74
Total comprehensive income	1,177	1,366	1,006	425	571	922	998	114	691	1,177	571	3,378	2,725

## STATEMENT OF CHANGES IN EQUITY

(\$ millions)	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	YTD 2012	YTD 2011	Fiscal 2011	Fiscal 2010
Preferred Shares													
Balance at beginning 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	2,571
Issued during the period	-	-	-	290	-	-	-	-	-	-	-	290	-
Balance at End of Period	2,861	2,861	2,861	2,861	2,571	2,571	2,571	2,571	2,571	2,861	2,571	2,861	2,571
Common Shares													
Balance at beginning of period	11,332	11,253	7,090	7,001	6,927	6,740	6,590	6,368	6,198	11,332	6,927	6,927	6,198
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	46	44	43	42	50	156	124	131	126	46	50	179	537
Issued under the Stock Option Plan	21	34	17	47	24	31	26	91	44	21	24	122	192
Issued on the exchange of shares of a subsidiary corporation	-	1	-	-	-	-	-	-	-	-	-	1	-
Issued on the acquisition of a business	-	-	4,103	-	-	-	-	-	-	-	-	4,103	-
Balance at End of Period	11,399	11,332	11,253	7,090	7,001	6,927	6,740	6,590	6,368	11,399	7,001	11,332	6,927
Contributed Surplus													
Balance at beginning of period	113	111	101	100	91	90	88	89	79	113	91	91	79
Stock option expense / exercised	6	2	10	1	9	2	2	(1)	10	6	9	22	13
Balance at End of Period	119	113	111	101	100	92	90	88	89	119	100	113	92
Retained Earnings													
Balance at beginning of period	11,381	11,117	10,913	10,556	10,181	12,539	12,299	11,981	11,748	11,381	10,181	10,181	11,748
Net income attributable to Bank shareholders	1,090	749	690	795	807	739	669	745	657	1,090	807	3,041	2,810
Dividends - Preferred shares	(37)	(37)	(39)	(36)	(34)	(34)	(33)	(34)	(35)	(37)	(34)	(146)	(136)
- Common shares	(448)	(448)	(446)	(398)	(398)	(396)	(393)	(393)	(389)	(448)	(398)	(1,690)	(1,571)
Share issue expense	-	-	(1)	(4)	-	-	(3)	-	-	-	-	(5)	(3)
Balance at End of Period	11,986	11,381	11,117	10,913	10,556	12,848	12,539	12,299	11,981	11,986	10,556	11,381	12,848
Accumulated Other Comprehensive Income on available-for-sale securities													
Balance at beginning of period	322	366	319	345	408	416	377	457	480	322	408	408	480
Unrealized gains (losses) on available-for-sale securities arising during the period	(30)	23	54	(33)	(26)	120	36	(27)	(21)	(30)	(26)	18	108
Reclassification to earnings of (gains) losses in the period	(33)	(67)	(7)	7	(37)	(21)	3	(53)	(2)	(33)	(37)	(94)	(73)
Balance at End of Period	259	322	366	319	345	515	416	377	457	259	345	332	515
Accumulated Other Comprehensive Income (Loss) on cash flow hedges													
Balance at beginning of period	311	111	(99)	(117)	4	(40)	(257)	99	14	311	4	4	14
Gains (losses) on cash flow hedges arising during the period	46	230	208	40	(150)	125	261	(309)	77	46	(150)	328	154
Reclassification to earnings of (gains) losses on cash flow hedges	-	(30)	2	(22)	29	(23)	(44)	(47)	8	-	29	(21)	(106)
Balance at End of Period	357	311	111	(99)	(117)	62	(40)	(257)	99	357	(117)	311	62
Accumulated Other Comprehensive Income (Loss) on translation on net foreign operations													
Balance at beginning of period	33	(409)	(450)	(70)	-	(1,099)	(1,153)	(940)	(893)	33	-	-	(893)
Unrealized gains (loss) on translation of net foreign operations	133	759	64	(679)	(234)	(97)	157	(644)	(141)	133	(234)	(90)	(725)
Impact of hedging unrealized gains (loss) on translation of net foreign operations	(48)	(317)	(23)	299	164	61	(103)	431	94	(48)	164	123	483
Balance at End of Period	118	33	(409)	(450)	(70)	(1,135)	(1,099)	(1,153)	(940)	118	(70)	33	(1,135)
Total accumulated other comprehensive income	734	666	68	(230)	158	(558)	(723)	(1,033)	(384)	734	158	676	(558)
Total shareholders' equity	27,099	26,353	25,410	20,735	20,386	21,880	21,217	20,515	20,625	27,099	20,386	26,353	21,880
Non-controlling interest in subsidiaries													
Balance at beginning of period	1,483	1,464	1,480	1,465	1,501					1,483	1,501	1,501	
Net income attributable to non-controlling interest	19	19	18	18	18	18	19	18	19	19	18	73	
Dividends to non-controlling interest	(31)	(5)	(31)	(4)	(31)					(31)	(31)	(71)	
Other	(40)	5	(3)	1	(23)					(40)	(23)	(20)	
Balance at End of Period	1,431	1,483	1,464	1,480	1,465					1,431	1,465	1,483	
Total equity	28,530	27,836	26,874	22,215	21,851	21,880	21,217	20,515	20,625	28,530	21,851	27,836	21,880

**AVERAGE ASSETS BY OPERATING GROUP AND GEOGRAPHIC AREA**

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
(\$ millions)	Q1	Q4	Q3 (1)	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
<b>Personal &amp; Commercial Banking</b>													
Canada	156,874	156,070	153,792	151,940	150,476	148,783	146,344	142,810	141,338	156,874	150,476	153,079	144,836
United States	63,164	63,510	39,675	28,945	31,065	32,657	32,601	31,750	32,417	63,164	31,065	40,896	32,361
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>220,038</b>	<b>219,580</b>	<b>193,467</b>	<b>180,885</b>	<b>181,541</b>	<b>181,440</b>	<b>178,945</b>	<b>174,560</b>	<b>173,755</b>	<b>220,038</b>	<b>181,541</b>	<b>193,975</b>	<b>177,197</b>
<b>Private Client Group</b>													
Canada	15,094	14,948	14,570	13,847	13,264	12,274	11,572	11,252	10,671	15,094	13,264	14,159	11,444
United States	3,783	3,851	2,681	2,203	2,337	2,270	2,340	2,324	2,449	3,783	2,337	2,773	2,346
Other	556	511	548	537	481	497	521	521	475	556	481	519	503
<b>Total</b>	<b>19,433</b>	<b>19,310</b>	<b>17,799</b>	<b>16,587</b>	<b>16,082</b>	<b>15,041</b>	<b>14,433</b>	<b>14,097</b>	<b>13,595</b>	<b>19,433</b>	<b>16,082</b>	<b>17,451</b>	<b>14,293</b>
<b>BMO Capital Markets</b>													
Canada	137,097	128,308	116,716	116,273	114,459	107,242	102,282	111,095	111,145	137,097	114,459	118,961	107,915
United States	95,617	92,957	82,109	70,835	74,910	74,277	67,769	59,746	64,913	95,617	74,910	80,280	66,733
Other	16,011	18,277	16,398	15,257	17,538	24,989	27,585	28,215	25,480	16,011	17,538	16,925	26,554
<b>Total</b>	<b>248,725</b>	<b>239,542</b>	<b>215,223</b>	<b>202,365</b>	<b>206,907</b>	<b>206,508</b>	<b>197,636</b>	<b>199,056</b>	<b>201,538</b>	<b>248,725</b>	<b>206,907</b>	<b>216,166</b>	<b>201,202</b>
<b>Corporate Services, including Technology and Operations</b>													
Canada	12,375	15,393	17,688	15,118	18,286	(9,306)	(7,556)	(6,790)	(6,028)	12,375	18,286	16,590	(7,426)
United States	34,634	32,557	19,072	18,308	16,655	15,442	14,144	12,290	10,833	34,634	16,655	21,675	13,185
Other	2,929	3,350	3,734	4,310	4,924	34	15	15	27	2,929	4,924	4,077	23
<b>Total</b>	<b>49,938</b>	<b>51,300</b>	<b>40,494</b>	<b>37,736</b>	<b>39,865</b>	<b>6,170</b>	<b>6,603</b>	<b>5,515</b>	<b>4,832</b>	<b>49,938</b>	<b>39,865</b>	<b>42,342</b>	<b>5,782</b>
<b>Total Consolidated</b>													
Canada	321,440	314,719	302,766	297,178	296,485	258,993	252,642	258,367	257,126	321,440	296,485	302,789	256,769
United States	197,198	192,875	143,537	120,291	124,967	124,646	116,854	106,110	110,612	197,198	124,967	145,624	114,625
Other	19,496	22,138	21,104	20,104	22,943	25,520	28,121	28,751	25,982	19,496	22,943	21,521	27,080
<b>Total</b>	<b>538,134</b>	<b>529,732</b>	<b>466,983</b>	<b>437,573</b>	<b>444,395</b>	<b>409,159</b>	<b>397,617</b>	<b>393,228</b>	<b>393,720</b>	<b>538,134</b>	<b>444,395</b>	<b>469,934</b>	<b>398,474</b>

(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 <sup>(1)</sup>				Amortization				Other: Includes FX <sup>(2)</sup>			January 31	
	2011	Q1 <sup>(2)</sup>	Q2 <sup>(2)</sup>	Q3 <sup>(2)</sup>	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2012
<b>Intangible Assets</b>														
Customer relationships	299	-	-	-	-	(8)	-	-	-	1	-	-	-	292
Core deposit intangibles	514	-	-	-	-	(25)	-	-	-	2	-	-	-	491
Branch distribution networks	1	-	-	-	-	-	-	-	-	-	-	-	-	1
Purchased software	69	5	-	-	-	(8)	-	-	-	-	-	-	-	66
Developed software - amortized	560	32	-	-	-	(42)	-	-	-	1	-	-	-	551
Software under development	119	37	-	-	-	-	-	-	-	-	-	-	-	156
Other	-	-	-	-	-	-	-	-	-	1	-	-	-	1
<b>Total Intangible Assets</b>	<b>1,562</b>	<b>74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(83)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,558</b>
<b>Total Goodwill</b>	<b>3,649</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,656</b>

(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.

(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.

**UNREALIZED GAINS (LOSSES)**

ON AVAILABLE-FOR-SALE SECURITIES (\$ millions)	Book Value		Unrealized Gains (Losses) <sup>(1)</sup>									
	2012 Q1	2011 Q4	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	
Securities, Other Than Trading												
Canadian governments	23,465	21,682	457	441	410	226	246	322	170	(45)	174	
U.S. governments	9,385	8,297	270	246	227	97	87	293	174	35	33	
Mortgage-backed securities - Canada <sup>(2)</sup>	825	874	15	18	19	19	23	284	258	191	278	
- U.S.	5,954	5,126	72	104	39	15	22	31	32	25	22	
Corporate debt	5,909	5,496	54	41	43	28	17	116	88	133	133	
Corporate equity (3)	1,341	1,422	47	70	59	65	80	24	19	22	15	
Other governments	7,666	8,529	(13)	5	18	19	28	29	26	17	38	
<b>Unrealized Gains On Available-For-Sale Securities</b>	<b>54,545</b>	<b>51,426</b>	<b>902</b>	<b>925</b>	<b>815</b>	<b>469</b>	<b>503</b>	<b>1,099</b>	<b>767</b>	<b>378</b>	<b>693</b>	

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

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

(3) Unrealized gains related to our investments in Visa Inc. were included in corporate equity during Fiscal 2011. Unrealized gains for prior periods were excluded from corporate equity in the amounts of \$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, and \$74 million for the quarter ended January 31, 2010.

These amounts were not included because the sale of those shares is restricted.

**ASSETS UNDER ADMINISTRATION AND MANAGEMENT**

(\$ millions)	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
<b>Assets Under Administration <sup>(4)</sup></b>									
Institutional <sup>(5)</sup>	199,557	194,911	198,645	96,603	98,424	96,745	94,364	93,091	95,249
Personal	177,586	177,738	178,834	174,321	172,933	166,111	158,575	158,296	155,360
Mutual Funds	709	684	691	715	696	673	628	632	233
<b>Total</b>	<b>377,852</b>	<b>373,333</b>	<b>378,170</b>	<b>271,639</b>	<b>272,053</b>	<b>263,529</b>	<b>253,567</b>	<b>252,019</b>	<b>250,842</b>
<b>Assets Under Management <sup>(4)</sup></b>									
Institutional	50,671	44,367	44,491	29,355	25,057	25,098	25,100	25,423	27,402
Personal	73,624	76,719	78,173	58,118	58,054	55,893	53,183	54,328	54,446
Mutual Funds	32,909	32,032	32,589	30,957	29,793	28,544	27,096	27,588	25,985
<b>Total</b>	<b>157,204</b>	<b>153,118</b>	<b>155,253</b>	<b>118,430</b>	<b>112,904</b>	<b>109,535</b>	<b>105,379</b>	<b>107,339</b>	<b>107,833</b>
<b>Total Assets under Administration and Management</b>	<b>535,056</b>	<b>526,451</b>	<b>533,423</b>	<b>390,069</b>	<b>384,957</b>	<b>373,064</b>	<b>358,946</b>	<b>359,358</b>	<b>358,675</b>

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

(5) Amounts include securitized residential mortgages and credit cards.

**DEBT ISSUED BY BANK SPONSORED VEHICLES FOR THIRD PARTY ASSETS**  
(\$ millions except as noted)

	Q1 2012				Q4 2011 <sup>(9)</sup>				Q3 2011 <sup>(9)</sup>				Q2 2011 <sup>(9)</sup>			
	Canadian Conduits <sup>(7)</sup>	US Conduit	SIVs/Credit Protection Vehicles	Total	Canadian Conduits <sup>(7)</sup>	US Conduit	SIVs/Credit Protection Vehicles	Total	Canadian Conduits <sup>(7)</sup>	US Conduit	SIVs/Credit Protection Vehicles	Total	Canadian Conduits <sup>(7)</sup>	US Conduit	SIVs/Credit Protection Vehicles	Total
Auto loans/leases	1,077	408	-	1,485	1,124	236	-	1,360	207	279	-	486	46	328	-	374
Credit card receivables	-	-	-	-	-	-	-	-	133	-	-	133	415	-	-	415
Residential mortgages (insured)	333	0	-	333	85	-	-	85	134	-	-	134	164	-	-	164
Residential mortgages (uninsured)	303	10	-	313	358	10	-	368	474	10	-	484	552	11	-	563
Commercial mortgages	73	224	-	297	89	171	-	260	110	157	-	267	129	157	-	286
Personal line of credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment loans/leases	277	176	-	453	338	170	-	508	214	161	-	375	186	152	-	338
Trade receivables	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate loans	-	1,100	-	1,100	-	1,135	-	1,135	-	1,136	-	1,136	-	1,232	-	1,232
Daily auto rental	67	52	-	119	164	58	-	222	265	86	-	351	88	85	-	173
Floorplan finance receivables	-	285	-	285	68	188	-	256	72	171	-	243	121	158	-	279
Collateralized debt obligations (AAA/R-1 (high) securities)	-	367	-	367	-	439	-	439	-	421	-	421	-	400	-	400
Other pool type	250	598	-	848	250	456	-	706	250	457	-	707	250	466	-	716
SIV assets (financial institutions debt and securitized assets)	-	-	2,352	2,352	-	-	2,954	2,954	-	-	3,109	3,109	-	-	-	3,475
Credit protection vehicle	-	-	2,187	2,187	-	-	2,187	2,187	-	-	2,187	2,187	-	-	-	2,187
<b>Total</b>	<b>2,380</b>	<b>3,220</b>	<b>4,539</b>	<b>10,139</b>	<b>2,476</b>	<b>2,863</b>	<b>5,141</b>	<b>10,480</b>	<b>1,859</b>	<b>2,878</b>	<b>5,287</b>	<b>10,024</b>	<b>1,951</b>	<b>2,989</b>	<b>5,662</b>	<b>10,602</b>

(1) Canadian Conduit totals include amounts pertaining to conduits that have been directly funded by the Bank (\$271.2 million as at Q1, 2012, \$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**

	Q1 2012				Q4 2011 <sup>(9)</sup>				Q3 2011 <sup>(9)</sup>				Q2 2011 <sup>(9)</sup>			
	Undrawn Committed Facilities and Notional Amounts <sup>(2)</sup>	Drawn Loan Facilities and Securities Held <sup>(3)</sup>	First Loss Positions <sup>(4)</sup>	Total	Undrawn Committed Facilities and Notional Amounts <sup>(2)</sup>	Drawn Loan Facilities and Securities Held <sup>(3)</sup>	First Loss Positions <sup>(4)</sup>	Total	Undrawn Committed Facilities and Notional Amounts <sup>(2)</sup>	Drawn Loan Facilities and Securities Held <sup>(3)</sup>	First Loss Positions <sup>(4)</sup>	Total	Undrawn Committed Facilities and Notional Amounts <sup>(2)</sup>	Drawn Loan Facilities and Securities Held <sup>(3)</sup>	First Loss Positions <sup>(4)</sup>	Total
<b>Bank Assets <sup>(5)</sup></b>																
Credit card receivables <sup>(6)</sup>	-	-	-	-	-	386	70	456	-	371	73	444	-	337	78	415
Residential mortgages (uninsured)	5,000	-	-	5,000	4,872	113	79	5,064	4,876	113	76	5,065	4,870	-	78	4,948
<b>Total Bank Assets</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>4,872</b>	<b>499</b>	<b>149</b>	<b>5,520</b>	<b>4,876</b>	<b>484</b>	<b>149</b>	<b>5,509</b>	<b>4,870</b>	<b>337</b>	<b>156</b>	<b>5,363</b>
<b>Third Party Assets <sup>(7)</sup></b>																
Auto loans/leases	1,998	1,083	-	3,081	2,137	473	-	2,610	1,387	318	-	1,705	584	205	-	789
Credit card receivables	0	410	-	410	99	99	-	99	136	85	-	221	423	378	-	801
Residential mortgages (insured)	510	0	-	510	87	87	-	87	137	-	-	137	167	-	-	167
Residential mortgages (uninsured)	309	123	-	432	376	-	-	376	493	-	-	493	575	-	-	575
Commercial mortgages	75	29	-	104	222	2	-	224	239	2	-	241	258	39	-	297
Personal line of credit	0	18	-	18	-	81	-	81	-	92	-	92	-	99	-	99
Equipment loans/leases	382	248	-	630	567	-	-	567	461	415	-	876	415	-	-	876
Trade receivables	0	0	-	0	203	-	-	203	195	-	-	195	193	-	-	193
Corporate loans	78	878	-	956	1,253	63	-	1,316	1,227	20	-	1,247	1,481	-	-	1,481
Daily auto rental	471	49	-	520	546	-	-	546	541	-	-	541	541	-	-	541
Floorplan finance receivables	78	277	-	355	286	68	-	354	272	72	-	344	308	71	-	379
Collateralized debt obligations (AAA/R-1 (high) securities)	79	226	-	305	512	47	-	559	502	40	-	542	440	177	-	617
Other pool type	408	587	-	995	855	66	-	921	935	32	-	967	971	45	-	1,016
SIV assets (financial institutions debt and securitized assets)	0	0	-	0	91	2,940	-	3,031	89	3,090	-	3,179	89	3,457	-	3,546
Credit protection vehicle <sup>(8)</sup>	21,297	0	-	21,297	21,297	-	-	21,297	21,297	-	-	21,297	21,297	-	-	21,297
Trading securities reclassified to AFS	0	52	-	52	-	82	-	82	-	228	-	228	-	231	-	231
Montreal Accord Assets	0	0	-	0	297	97	-	394	297	113	-	410	298	132	-	430
<b>Total Third Party Assets</b>	<b>25,685</b>	<b>3,980</b>	<b>-</b>	<b>29,665</b>	<b>28,729</b>	<b>4,018</b>	<b>-</b>	<b>32,747</b>	<b>28,208</b>	<b>4,092</b>	<b>-</b>	<b>32,300</b>	<b>28,040</b>	<b>4,834</b>	<b>-</b>	<b>32,874</b>
<b>Total</b>	<b>30,685</b>	<b>3,980</b>	<b>-</b>	<b>34,665</b>	<b>33,601</b>	<b>4,517</b>	<b>149</b>	<b>38,267</b>	<b>33,084</b>	<b>4,576</b>	<b>149</b>	<b>37,809</b>	<b>32,910</b>	<b>5,171</b>	<b>156</b>	<b>38,237</b>

- (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.
- (9) The comparative figures have not been restated to reflect the adoption of IFRS.

AGGREGATE AMOUNT OF RESECURITIZATION EXPOSURES RETAINED OR PURCHASED BY EXPOSURE TYPE

Q1 2012

(\$ millions except as noted)	Undrawn Committed Facilities and Notional Amounts <sup>(2)</sup>	Drawn Loan Facilities and Securities Held <sup>(3)</sup>	First Loss Positions <sup>(4)</sup>	Total
Bank Assets <sup>(5)</sup>				
Credit card receivables <sup>(6)</sup>	-	-	-	-
Residential mortgages (uninsured)	-	-	-	-
Total Bank Assets	-	-	-	-
Third Party Assets <sup>(7)</sup>				
Auto loans/leases	-	-	-	-
Credit card receivables	-	-	-	-
Residential mortgages (insured)	-	-	-	-
Residential mortgages (uninsured)	-	-	-	-
Commercial mortgages	3	167	-	170
Personal line of credit	-	-	-	-
Equipment loans/leases	-	-	-	-
Trade receivables	-	-	-	-
Corporate loans	21	325	-	346
Daily auto rental	-	-	-	-
Floorplan finance receivables	-	-	-	-
Collateralized debt obligations (AAA/R-1 (high) securities)	3	180	-	183
Other pool type	-	-	-	-
SIV assets (financial institutions debt and securitized assets)	51	2,763	-	2,814
Credit protection vehicle <sup>(6)</sup>	-	-	-	-
Trading securities reclassified to AFS	-	-	-	-
Montreal Accord Assets	297	90	-	387
Total Third Party Assets	375	3,525	-	3,900
Total	375	3,525	-	3,900

(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.

REGULATORY CAPITAL CHARGES FOR SECURITIZATION EXPOSURES RETAINED OR PURCHASED BY RISK WEIGHTS

(\$ millions) Traditional Securitizations Risk Weights	Q1 2012		Q4 2011 <sup>(4)</sup>		Q3 2011 <sup>(4)</sup>		Q2 2011 <sup>(4)</sup>		Q1 2011 <sup>(4)</sup>	
	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%	5,000	32	4,872	31	4,876	31	4,998	33	4,986	33
25.01% - 50%	-	-	-	-	-	-	209	8	128	5
Greater than 50%	-	-	386	285	371	285	-	-	-	-
Less amount excluded from capital requirements for exceeding maximum KIRB capital <sup>(2)</sup>	-	13	-	28	-	26	-	26	-	26
<b>Total Exposures, net of deductions</b>	<b>5,000</b>	<b>19</b>	<b>5,258</b>	<b>288</b>	<b>5,247</b>	<b>290</b>	<b>5,207</b>	<b>15</b>	<b>5,114</b>	<b>12</b>
Exposures Deducted:										
From Tier 1 Capital:										
Credit Card Receivables <sup>(3)</sup>	-	-	70	-	73	-	78	-	58	-
Residential Mortgages	-	-	68	-	64	-	68	-	76	-
From Total Capital:										
Residential Mortgages	-	-	12	-	12	-	12	-	12	-
<b>Total Exposures Deducted</b>	<b>-</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>149</b>	<b>-</b>	<b>158</b>	<b>-</b>	<b>146</b>	<b>-</b>
<b>Bank Assets Total Exposures</b>	<b>5,000</b>	<b>19</b>	<b>5,408</b>	<b>288</b>	<b>5,396</b>	<b>290</b>	<b>5,365</b>	<b>15</b>	<b>5,260</b>	<b>12</b>
Third Party Assets										
7%	4,372	24	3,252	18	2,415	14	3,193	18	3,937	22
7.01% - 25%	24,849	186	25,352	243	25,397	242	24,264	233	23,539	224
25.01% - 50%	106	4	941	27	1,055	30	1,024	28	1,130	31
50.01% - 100%	18	1	290	18	361	24	612	43	896	61
Greater than 100%	271	85	2,974	491	3,138	468	3,754	572	4,518	648
Default	-	-	-	-	-	-	-	-	-	-
<b>Total Exposures, net of deductions</b>	<b>29,616</b>	<b>300</b>	<b>32,809</b>	<b>797</b>	<b>32,366</b>	<b>778</b>	<b>32,847</b>	<b>894</b>	<b>34,020</b>	<b>986</b>
Exposures Deducted:										
From Total Capital:										
Collateralized Debt Obligations (AAA/R-1 (High) Securities)	46	-	46	-	44	-	9	-	10	-
Montreal Accord Assets	-	-	-	-	-	-	-	-	3	-
Residential Mortgages (Uninsured)	-	-	-	-	-	-	-	-	-	-
Other Pool Type	-	-	-	-	-	-	13	-	14	-
Trading Securities Reclassified to AFS	3	-	4	-	3	-	3	-	-	-
<b>Total Exposures Deducted</b>	<b>49</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>47</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>27</b>	<b>-</b>
<b>Third Party Assets Total Exposures</b>	<b>29,665</b>	<b>300</b>	<b>32,859</b>	<b>797</b>	<b>32,413</b>	<b>778</b>	<b>32,872</b>	<b>894</b>	<b>34,047</b>	<b>986</b>
<b>Total Exposures</b>	<b>34,665</b>	<b>319</b>	<b>38,267</b>	<b>1,085</b>	<b>37,809</b>	<b>1,068</b>	<b>38,237</b>	<b>909</b>	<b>39,307</b>	<b>998</b>

(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.

(4) The comparative figures have not been restated to reflect the adoption of IFRS.

**REGULATORY CAPITAL CHARGES FOR RESECURITIZATION EXPOSURES RETAINED OR PURCHASED BY RISK WEIGHTS**

(\$ millions)	Q1 2012	
Traditional Securitizations		
Risk Weights	Exposure Amount <sup>(1)</sup>	Capital Required
Bank Assets		
7%	-	-
7.01% - 25%	-	-
25.01% - 50%	-	-
Greater than 50%	-	-
Less amount excluded from capital requirements for exceeding maximum KIRB capital <sup>(2)</sup>	-	-
<b>Total Exposures, net of deductions</b>	<b>-</b>	<b>-</b>
Exposures Deducted:		
From Tier 1 Capital:		
Credit Card Receivables <sup>(3)</sup>	-	-
Residential Mortgages	-	-
From Total Capital:		
Residential Mortgages	-	-
<b>Total Exposures Deducted</b>	<b>-</b>	<b>-</b>
<b>Bank Assets Total Exposures</b>	<b>-</b>	<b>-</b>
Third Party Assets		
7%	-	-
7.01% - 25%	723	11
25.01% - 50%	534	16
50.01% - 100%	1	-
Greater than 100%	2,642	393
Default		
<b>Total Exposures, net of deductions</b>	<b>3,900</b>	<b>420</b>
Exposures Deducted:		
From Total Capital:		
Collateralized Debt Obligations (AAA/R-1 (High) Securities	-	-
Montreal Accord Assets	-	-
Residential Mortgages (Uninsured)	-	-
Other Pool Type	-	-
Trading Securities Reclassified to AFS	-	-
<b>Total Exposures Deducted</b>	<b>-</b>	<b>-</b>
<b>Third Party Assets Total Exposures</b>	<b>3,900</b>	<b>420</b>
<b>Total Exposures</b>	<b>3,900</b>	<b>420</b>

(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.

**REGULATORY CAPITAL CHARGES FOR TRADING SECURITIZATION EXCLUDING RESECURITIZATION EXPOSURES  
RETAINED OR PURCHASED BY RISK WEIGHTS  
(\$ millions)**



	Q1 2012	
	RBA/Inferred Rating/IAA Exposure Amount	Q1 2012 Capital Required
<b>Trading Securitizations Excluding Resecuritization Exposures Risk Weights (#1669)</b>		
Exposures Included In Risk-Weighted Assets		
7%	-	-
7.01% - 25%	119	2
25.01% - 50%	20	1
50.01% - 100%	-	-
Greater than 100%	7	3
Default	-	-
Less amount excluded from capital requirements for exceeding maximum KIRB capital	-	-
<b>Total Exposures excluding Resecuritization, net of deductions</b>	<b>146</b>	<b>6</b>
<b>Exposures Deducted From Tier 1 Capital:</b>		
Auto loans/leases	3	-
Credit card receivables <sup>(a)</sup>	4	-
Residential mortgages (insured)	1	-
Residential mortgages (uninsured)	-	-
Commercial mortgages	-	-
Personal line of credit	-	-
Equipment loans/leases	-	-
Trade receivables	-	-
Corporate loans	-	-
Daily auto rental	-	-
Floorplan finance receivables	-	-
Collateralized debt obligations (AAA/R-1 (high) securities)	-	-
Other pool type	2	-
<b>Total Trading Exposures excluding Resecuritization Deducted from Tier 1 Capital</b>	<b>10</b>	<b>-</b>
<b>Exposures Deducted from Total Capital:</b>		
Auto loans/leases	6	-
Credit card receivables	8	-
Residential mortgages (insured)	2	-
Residential mortgages (uninsured)	-	-
Commercial mortgages	-	-
Personal line of credit	-	-
Equipment loans/leases	-	-
Trade receivables	-	-
Corporate loans	-	-
Daily auto rental	-	-
Floorplan finance receivables	-	-
Collateralized debt obligations (AAA/R-1 (high) securities)	-	-
Other pool type	4	-
<b>Total Trading Exposures excluding Resecuritization Deducted from Total Capital</b>	<b>20</b>	<b>-</b>
<b>Total Trading Exposures Excluding Resecuritization</b>	<b>166</b>	<b>6</b>

**AGGREGATE AMOUNT OF TRADING SECURITIZATION EXCLUDING RESECURITIZATION EXPOSURES RETAINED  
OR PURCHASED BY EXPOSURE TYPE  
(\$ millions except as noted)**

	Q1 2012 Exposure
<b>Asset Classes</b>	
Auto loans/leases	8
Credit card receivables	125
Residential mortgages (insured)	28
Residential mortgages (uninsured)	-
Commercial mortgages	-
Personal line of credit	-
Equipment loans/leases	1
Trade receivables	-
Corporate loans	-
Daily auto rental	-
Floorplan finance receivables	-
Collateralized debt obligations (AAA/R-1 (high) securities)	-
Other pool type	4
<b>Total Trading Securitization Excluding Resecuritization</b>	<b>166</b>

**BASEL II REGULATORY CAPITAL (5)**

	2012	2011	2011	2011	2011	2010	2010	2010	2010
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(\$ millions except as noted)									
<b>Qualifying Regulatory Capital</b>									
Gross regulatory common shareholders' equity	24,709	24,455	23,580	19,209	19,108	18,753	18,270	17,824	17,498
Non-cumulative preferred shares	2,464	2,861	2,861	2,861	2,571	2,571	2,571	2,571	2,571
Innovative Tier 1 Capital Instruments	1,857	2,156	2,126	2,124	2,137	2,542	2,543	2,891	2,903
Non-controlling interest in subsidiaries	26	38	33	23	22	23	23	23	26
Goodwill and excess intangible assets	(3,656)	(3,585)	(3,374)	(1,584)	(1,598)	(1,619)	(1,627)	(1,609)	(1,584)
Accumulated net after tax unrealized losses on Available-For-Sale Equity Securities	-	-	-	-	-	-	-	-	-
<b>Net Tier 1 Capital</b>	<b>25,400</b>	<b>25,925</b>	<b>25,226</b>	<b>22,633</b>	<b>22,240</b>	<b>22,270</b>	<b>21,780</b>	<b>21,700</b>	<b>21,414</b>
Securitization-related deductions	(34)	(168)	(167)	(165)	(153)	(165)	(169)	(168)	(177)
Expected loss in excess of allowance - AIRB approach (1)	(233)	(205)	(270)	(113)	(144)	-	-	(18)	(85)
Substantial investments and investments in insurance subsidiaries (2)	(659)	(481)	(445)	(422)	(429)	(427)	(400)	(394)	(398)
Other deductions	(75)	-	-	(1)	-	-	-	-	-
<b>Adjusted Tier 1 Capital</b>	<b>24,399</b>	<b>25,071</b>	<b>24,344</b>	<b>21,932</b>	<b>21,514</b>	<b>21,678</b>	<b>21,211</b>	<b>21,120</b>	<b>20,754</b>
Subordinated debt	5,813	5,896	5,858	5,208	3,713	3,776	3,747	3,682	3,742
Trust subordinated notes	800	800	800	800	800	800	800	800	800
Accumulated net after tax unrealized gains on Available-For-Sale Equity Securities	1	7	12	15	17	10	9	11	2
Eligible portion of Collective allowance for credit losses	359	309	292	32	36	292	385	303	313
<b>Total Tier 2 Capital</b>	<b>6,973</b>	<b>7,012</b>	<b>6,962</b>	<b>6,055</b>	<b>4,566</b>	<b>4,878</b>	<b>4,941</b>	<b>4,796</b>	<b>4,857</b>
Securitization-related deductions	(34)	(31)	(29)	(18)	(19)	(29)	(26)	(22)	(21)
Expected loss in excess of allowance - AIRB approach (1)	(233)	(205)	(270)	(113)	(144)	-	-	(18)	(85)
Investments in non-consolidated subsidiaries and substantial investments (2)	(659)	(855)	(875)	(833)	(843)	(890)	(924)	(908)	(950)
Other deductions	-	-	-	-	-	-	-	-	-
<b>Adjusted Tier 2 Capital</b>	<b>6,047</b>	<b>5,921</b>	<b>5,788</b>	<b>5,091</b>	<b>3,560</b>	<b>3,959</b>	<b>3,991</b>	<b>3,848</b>	<b>3,801</b>
<b>Total Capital</b>	<b>30,446</b>	<b>30,992</b>	<b>30,132</b>	<b>27,023</b>	<b>25,074</b>	<b>25,637</b>	<b>25,202</b>	<b>24,968</b>	<b>24,555</b>

(1) The Collective 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 Collective allowance attributed to the Standardized portfolio is included in Tier 2 capital up to 1.25% of risk-weighted assets.

(2) Substantial investments are deducted 50% from Tier 1 capital and 50% from Tier 2 capital except that investments in insurance subsidiaries held prior to January 1, 2007 are deducted from Tier 2 capital until the end of 2011. Effective 2012, these investments in insurance subsidiaries are 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 comparative figures have not been restated to reflect the adoption of IFRS, which is, for regulatory capital purposes, being phased in over five quarters commencing Q1, 2012.

(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.

(9) For Basel II Advanced Approach (AIRB) credit risk - RWA, the bank calculates a transitional Capital Floor based on Basel I as required by OSFI rules - the Capital Floor has not been applicable in any quarter shown.

BASEL II RISK-WEIGHTED ASSETS (RWA) (5)	Exposure at Default (EAD)	Q1 2012			Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
		RWA			RWA	RWA	RWA	RWA	RWA	RWA	RWA	RWA
		Standardized approach	Advanced approach (9)	Total	Total	Total	Total	Total	Total	Total	Total	Total
(\$ millions except as noted)												
<b>Credit Risk</b>												
Wholesale												
Corporate including specialized lending	149,501	31,358	37,002	68,360	67,650	69,550	35,838	41,345	41,747	43,077	44,411	49,261
Corporate small and medium enterprises (SMEs)	44,353	-	22,794	22,794	24,410	23,949	23,868	23,102	21,472	22,461	22,446	25,726
Sovereign	81,204	-	685	685	668	605	548	558	653	773	678	673
Bank	46,853	2	4,711	4,713	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)	63,657	3,275	5,996	9,271	8,898	8,071	5,909	6,209	4,212	4,497	4,484	4,623
HELOCs	46,839	1,458	6,872	8,330	8,481	6,484	6,299	6,419	5,024	4,681	4,505	4,790
Qualifying revolving retail (QRR)	43,989	-	7,913	7,913	5,410	4,959	4,779	5,511	5,469	4,142	4,143	4,174
Other retail (excl. SMEs)	23,025	2,103	8,928	11,031	11,404	16,050	11,357	11,014	12,489	10,726	10,785	10,843
Retail SMEs	1,580	91	846	937	936	903	888	881	671	512	520	519
Equity	1,698	-	1,101	1,101	1,098	1,068	911	1,008	997	1,103	1,217	1,212
Trading book	62,501	49	6,588	6,637	6,859	7,191	7,158	6,773	7,947	7,501	7,454	7,344
Securitization	38,565	-	9,241	9,241	13,655	13,353	11,354	12,470	13,443	10,795	9,790	10,685
Other credit risk assets - non-counterparty managed assets	82,703	-	17,299	17,299	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)	-	-	6,761	6,761	6,991	7,028	6,662	7,005	5,512	5,221	5,178	5,585
<b>Total Credit Risk</b>	<b>686,468</b>	<b>38,336</b>	<b>136,737</b>	<b>175,073</b>	<b>179,092</b>	<b>181,683</b>	<b>132,646</b>	<b>139,831</b>	<b>136,290</b>	<b>132,031</b>	<b>134,217</b>	<b>141,307</b>
Market Risk (4)		2,225	6,494	8,719	4,971	5,715	5,273	5,190	5,217	5,514	6,192	6,385
Operational Risk		24,958	24,958	24,958	24,609	24,588	20,754	20,266	19,658	19,034	18,707	17,974
<b>Total Risk-Weighted Assets</b>		<b>65,519</b>	<b>143,231</b>	<b>208,750</b>	<b>208,672</b>	<b>211,986</b>	<b>158,673</b>	<b>165,287</b>	<b>161,165</b>	<b>156,579</b>	<b>159,116</b>	<b>165,666</b>

CAPITAL RATIOS (5)	2012	2011	2011	2011	2011	2010	2010	2010	2010
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Common equity ratio - Basel II basis (6)	9.65%	9.59%	9.11%	10.67%	10.15%	10.26%	10.27%	9.83%	9.21%
Basel II Total capital ratio	14.58%	14.85%	14.21%	17.03%	15.17%	15.91%	16.10%	15.69%	14.82%
Basel II Tier 1 ratio	11.69%	12.01%	11.48%	13.82%	13.02%	13.45%	13.55%	13.27%	12.53%
Assets to Capital Multiple - OSFI CAR Guideline	15.37	13.74	14.27	13.74	14.80	14.46	14.27	14.23	14.67
<b>Capital Ratios for Significant Bank Subsidiaries</b>									
Bank of Montreal Mortgage Corporation (7)									
Basel II Tier 1 ratio	21.08%	24.18%	22.07%	20.36%	19.89%	20.58%	20.37%	20.10%	20.49%
Basel II Total capital ratio	22.31%	25.50%	23.32%	21.56%	21.12%	21.91%	21.53%	21.30%	21.76%
BMO Harris Bank N.A. (8)									
Basel I Tier 1 ratio	14.34%	13.81%	16.03%	15.99%	15.98%	15.66%	15.73%	12.56%	11.46%
Basel I Total capital ratio	16.72%	16.24%	17.80%	17.91%	17.87%	17.53%	17.60%	14.48%	13.55%

**EQUITY SECURITIES EXPOSURE AMOUNT (2)**

(\$ millions except as noted)

	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4
Equity investments used for capital gains (Merchant Banking)	451	459	483	470	532	523
Equity investments used for mutual fund seed capital	30	26	27	20	19	19
Equity used for other (including strategic investments)	1,217	1,251	811	653	702	707
<b>Total Equity Exposure</b>	<b>1,698</b>	<b>1,736</b>	<b>1,321</b>	<b>1,143</b>	<b>1,253</b>	<b>1,249</b>

**EQUITY INVESTMENT SECURITIES (1) (2)**

(\$ millions except as noted)

	Book Value	Q1 2012 Market Value	Unrealized Gain (Loss)	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)
<b>Grandfathered</b>												
Public	38	38	-	38	38	-	39	39	-	39	39	-
Private												
Direct funds	169	169	-	192	192	-	192	192	-	192	192	-
Indirect funds	96	96	-	99	99	-	123	123	-	123	123	-
<b>Total Grandfathered</b>	<b>303</b>	<b>303</b>	<b>-</b>	<b>329</b>	<b>329</b>	<b>-</b>	<b>354</b>	<b>354</b>	<b>-</b>	<b>354</b>	<b>354</b>	<b>-</b>
<b>Non-grandfathered</b>												
Public	74	74	-	73	73	-	79	79	-	70	70	-
Private												
Direct funds	276	276	-	242	242	-	254	254	-	79	79	-
Indirect funds	304	304	-	315	315	-	307	307	-	319	319	-
Other	741	670	(71)	777	709	(68)	327	265	(62)	321	265	(56)
<b>Total Non-grandfathered</b>	<b>1,395</b>	<b>1,324</b>	<b>(71)</b>	<b>1,407</b>	<b>1,339</b>	<b>(68)</b>	<b>967</b>	<b>905</b>	<b>(62)</b>	<b>789</b>	<b>733</b>	<b>(56)</b>
<b>Total Equities</b>	<b>1,698</b>	<b>1,627</b>	<b>(71)</b>	<b>1,736</b>	<b>1,668</b>	<b>(68)</b>	<b>1,321</b>	<b>1,259</b>	<b>(62)</b>	<b>1,143</b>	<b>1,087</b>	<b>(56)</b>

Total realized gains or losses arising from sales or liquidations in the reporting period

			-			-			-			2
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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 (voluntarily in the case of merchant banking specialized financing entity investments) from capital for Basel II regulatory capital calculation purposes.

(2) The comparative figures have not been restated to reflect the adoption of IFRS.

**EXPOSURE COVERED BY CREDIT RISK MITIGATION (1) (5)**  
(\$ millions except as noted)

	Q1 2012				Q4 2011				Q3 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)	29,303	548	164,587	5,334	29,781	643	144,562	5,063	29,006	679	141,688	5,303
Sovereign	3,084	-	114,451	39,344	1,986	-	91,617	28,929	3,390	-	97,095	31,085
Bank	9	-	46,844	-	21	-	40,158	-	-	-	55,781	-
<b>Total Corporate, Sovereign and Bank</b>	<b>32,396</b>	<b>548</b>	<b>325,882</b>	<b>44,678</b>	<b>31,788</b>	<b>643</b>	<b>276,337</b>	<b>33,992</b>	<b>32,396</b>	<b>679</b>	<b>294,564</b>	<b>36,388</b>
Residential mortgages excluding home equity line of credits (HELOCs)	5,783	49	21,507	-	5,267	52	22,125	-	4,007	115	21,982	-
HELOCs	1,945	-	44,894	-	2,004	-	44,530	-	-	-	41,344	-
Other retail excl. SMEs and QRR	3,143	388	19,882	-	2,930	374	20,488	-	6,814	333	20,369	-
Qualifying revolving retail	-	-	43,989	-	-	-	39,301	-	-	-	31,876	-
Retail SMEs	122	-	1,458	-	124	-	1,391	-	-	-	1,202	-
<b>Total Retail</b>	<b>10,993</b>	<b>437</b>	<b>131,730</b>	<b>-</b>	<b>10,325</b>	<b>426</b>	<b>127,835</b>	<b>-</b>	<b>10,949</b>	<b>448</b>	<b>116,773</b>	<b>-</b>
<b>Total Bank Banking Book Portfolios</b>	<b>43,389</b>	<b>985</b>	<b>457,612</b>	<b>44,678</b>	<b>42,113</b>	<b>1,069</b>	<b>404,172</b>	<b>33,992</b>	<b>43,345</b>	<b>1,127</b>	<b>411,337</b>	<b>36,388</b>

(1) Credit risk mitigants herein include only credit derivatives and guarantees. Includes \$36 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) (5)**  
(\$ millions except as noted)

	Q1 2012				Q4 2011				Q3 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)	107,758	79,556	6,540	193,854	92,982	76,796	4,891	174,649	91,194	76,322	3,368	170,884
Sovereign	28,455	46,752	5,997	81,204	35,969	25,516	6,754	68,239	22,908	43,004	7,150	73,062
Bank	17,198	14,242	15,413	46,853	13,823	9,520	16,836	40,179	22,222	19,549	14,010	55,781
<b>Total Corporate, Sovereign and Bank</b>	<b>153,411</b>	<b>140,550</b>	<b>27,950</b>	<b>321,911</b>	<b>142,754</b>	<b>111,832</b>	<b>28,481</b>	<b>283,067</b>	<b>136,324</b>	<b>138,875</b>	<b>24,528</b>	<b>299,727</b>
Residential mortgages excluding home equity line of credits (HELOCs)	52,713	10,944	-	63,657	41,966	10,484	-	52,450	44,401	8,821	-	53,222
HELOCs	38,034	8,805	-	46,839	37,635	8,899	-	46,534	34,746	6,598	-	41,344
Other retail excl. SMEs and QRR	17,107	5,918	-	23,025	17,473	5,945	-	23,418	17,847	9,336	-	27,183
Qualifying revolving retail	43,989	-	-	43,989	39,301	-	-	39,301	31,876	-	-	31,876
Retail SMEs	1,313	267	-	1,580	1,246	269	-	1,515	1,065	265	-	1,330
<b>Total Retail</b>	<b>153,156</b>	<b>25,934</b>	<b>-</b>	<b>179,090</b>	<b>137,621</b>	<b>25,597</b>	<b>-</b>	<b>163,218</b>	<b>129,935</b>	<b>25,020</b>	<b>-</b>	<b>154,955</b>
<b>Total Bank</b>	<b>306,567</b>	<b>166,484</b>	<b>27,950</b>	<b>501,001</b>	<b>280,375</b>	<b>137,429</b>	<b>28,481</b>	<b>446,285</b>	<b>266,259</b>	<b>163,895</b>	<b>24,528</b>	<b>454,682</b>

**CREDIT RISK EXPOSURE BY INDUSTRY (3) (5)**  
(\$ millions except as noted)

	Q1 2012							Q4 2011							Q3 2011	Q2 2011
	Drawn	Commitments (Undrawn)	OTCs	Other Off Balance		Repo Style Transactions	Total	Drawn	Commitments (Undrawn)	OTCs	Other Off Balance		Repo Style Transactions	Total	Total	Total
				Sheet	Items						Sheet	Items				
Agriculture	6,746	1,404	2	35	-	8,187	6,604	1,440	4	31	-	-	8,079	7,978	6,884	
Communications	581	935	-	192	-	1,708	622	966	1	193	-	-	1,782	1,697	1,649	
Construction	2,482	1,185	-	410	-	4,077	2,571	1,098	-	453	-	-	4,122	3,864	3,076	
Financial (4)	69,267	10,254	190	2,748	55,991	138,450	44,025	9,976	223	2,513	40,141	96,878	122,534	108,161		
Government	36,033	1,193	-	836	24,590	62,652	34,481	1,281	-	889	17,074	53,725	47,272	42,430		
Manufacturing	9,807	4,855	21	1,152	-	15,835	9,498	4,821	19	1,182	-	15,520	15,385	12,514		
Mining	725	1,533	1	265	-	2,524	713	1,539	1	218	-	2,471	2,492	1,927		
Other	13,932	63	-	1,352	-	14,367	11,292	26	-	290	32	11,640	13,483	8,769		
Real estate	18,879	1,643	1	1,185	-	21,708	20,080	1,692	-	1,106	-	22,938	23,036	14,920		
Retail trade	7,557	2,821	-	433	-	10,811	7,411	2,912	-	445	-	10,768	10,445	9,436		
Service industries	16,075	4,110	33	2,503	163	22,884	17,696	4,171	42	2,883	128	24,920	23,158	18,023		
Transportation	2,278	1,383	-	369	-	4,030	2,299	1,086	-	325	-	3,720	4,051	2,845		
Utilities	1,072	2,515	-	1,140	519	5,246	895	2,623	-	1,044	-	4,562	4,277	3,977		
Wholesale trade	7,916	3,162	11	408	-	11,497	7,992	3,084	10	749	-	11,835	9,832	7,328		
Individual	115,863	51,376	-	590	-	167,829	112,292	51,076	-	156	-	163,524	165,502	142,853		
Oil and Gas	3,766	4,085	-	306	-	8,157	3,516	4,821	-	393	-	8,730	8,709	8,411		
Forest products	678	270	-	91	-	1,039	665	311	-	95	-	1,071	967	865		
<b>Total</b>	<b>313,657</b>	<b>92,807</b>	<b>259</b>	<b>13,015</b>	<b>81,263</b>	<b>501,001</b>	<b>282,652</b>	<b>92,933</b>	<b>300</b>	<b>13,025</b>	<b>57,375</b>	<b>446,285</b>	<b>454,682</b>	<b>394,068</b>		

(3) Credit exposure excluding Equity, Securitization, Trading Book and other.  
(4) Includes \$42.4 billion of deposits with Financial Institutions as at January 31, 2012 (\$21.2 billion as at Oct 31, 2011, \$35.3 billion as at July 31, 2011 and \$25.6 billion as at April 30, 2011).  
(5) The comparative figures have not been restated to reflect the adoption of IFRS.

**CREDIT RISK EXPOSURE BY MAJOR ASSET CLASS (1) (2)**  
(\$ millions except as noted)

	Q1 2012						Q4 2011						Q3 2011	Q2 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
Base II Asset Classes														
Corporate (incl specialized lending and SMEs treated as corporate)	110,785	38,966	49	10,972	33,102	193,854	106,354	38,842	42	11,090	18,321	174,649	170,884	128,394
Sovereign	56,685	1,048	-	942	22,529	81,204	48,626	1,278	1	769	17,365	68,239	73,062	76,337
Bank	18,534	1,376	210	1,101	25,632	46,853	15,370	1,697	257	1,166	21,689	40,179	55,781	46,641
<b>Total Corporate, Sovereign and Bank Exposure</b>	<b>185,984</b>	<b>41,390</b>	<b>259</b>	<b>13,015</b>	<b>81,263</b>	<b>321,911</b>	<b>170,550</b>	<b>41,817</b>	<b>300</b>	<b>13,025</b>	<b>57,375</b>	<b>283,067</b>	<b>299,727</b>	<b>251,372</b>
Residential mortgages excluding home equity line of credits (HELOCs)	63,639	18	-	-	-	63,657	52,428	22	-	-	-	52,450	53,222	48,222
HELOCs	30,957	15,882	-	-	-	46,839	30,853	15,681	-	-	-	46,534	41,344	39,821
Other retail excl. SMEs and QRR	21,220	1,805	-	-	-	23,025	21,399	2,019	-	-	-	23,418	27,183	22,040
Qualifying revolving retail	11,292	32,697	-	-	-	43,989	6,837	32,464	-	-	-	39,301	31,876	31,300
Retail SMEs	565	1,015	-	-	-	1,580	585	930	-	-	-	1,515	1,330	1,313
<b>Total Retail Exposures</b>	<b>127,673</b>	<b>51,417</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179,090</b>	<b>112,102</b>	<b>51,116</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>163,218</b>	<b>154,955</b>	<b>142,696</b>
<b>Total Gross Credit Exposures</b>	<b>313,657</b>	<b>92,807</b>	<b>259</b>	<b>13,015</b>	<b>81,263</b>	<b>501,001</b>	<b>282,652</b>	<b>92,933</b>	<b>300</b>	<b>13,025</b>	<b>57,375</b>	<b>446,285</b>	<b>454,682</b>	<b>394,068</b>

**CREDIT RISK BY RESIDUAL CONTRACT MATURITY BREAKDOWN (2)**  
(\$ millions except as noted)

	Q1 2012						Q4 2011						Q3 2011	Q2 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	148,085	67,092	45	8,040	81,263	304,525	130,701	65,941	53	8,284	57,375	262,354	286,630	245,320
1 to 5 years	136,715	23,514	151	4,780	-	165,160	124,296	24,309	187	4,542	-	153,334	145,331	126,994
Greater than 5 years	28,857	2,201	63	195	-	31,316	27,655	2,683	60	199	-	30,597	22,721	21,754
<b>Total</b>	<b>313,657</b>	<b>92,807</b>	<b>259</b>	<b>13,015</b>	<b>81,263</b>	<b>501,001</b>	<b>282,652</b>	<b>92,933</b>	<b>300</b>	<b>13,025</b>	<b>57,375</b>	<b>446,285</b>	<b>454,682</b>	<b>394,068</b>

**PORTFOLIO BREAKDOWN BY BASEL II APPROACHES (2)**  
(\$ millions except as noted)

	Q1 2012				Q4 2011				Q3 2011			
	Standardized Drawn	Credit Equivalent Amount on Undrawn	AIRB Drawn	Credit Equivalent Amount on Undrawn	Standardized Drawn	Credit Equivalent Amount on Undrawn	AIRB Drawn	Credit Equivalent Amount on Undrawn	Standardized Drawn	Credit Equivalent Amount on Undrawn	AIRB Drawn	Credit Equivalent Amount on Undrawn
Corporate (incl specialized lending and SMEs treated as corporate)	25,362	2,539	85,403	36,427	25,918	2,451	80,436	36,391	24,902	3,475	78,062	35,552
Sovereign	3,084	-	53,601	1,048	1,986	-	46,840	1,278	3,390	-	54,903	1,057
Bank	9	-	18,525	1,376	21	-	15,349	1,697	-	-	15,244	1,779
<b>Total Corporate, Sovereign &amp; Bank</b>	<b>28,455</b>	<b>2,539</b>	<b>157,529</b>	<b>38,851</b>	<b>27,925</b>	<b>2,451</b>	<b>142,625</b>	<b>39,366</b>	<b>28,292</b>	<b>3,475</b>	<b>148,209</b>	<b>38,388</b>
Residential mortgages excluding home equity line of credits (HELOCs)	5,783	-	57,856	18	5,267	-	47,161	22	4,009	-	49,193	20
HELOCs	1,945	-	29,012	15,882	2,004	-	28,849	15,681	-	-	27,799	13,545
Other retail excl. SMEs and QRR	3,144	-	18,076	1,805	2,930	-	18,469	2,019	6,815	-	18,248	2,120
Qualifying revolving retail	-	-	11,292	32,697	-	-	6,837	32,464	-	-	6,690	25,186
Retail SMEs	122	-	443	1,015	124	-	461	930	128	-	464	738
<b>Total Retail</b>	<b>10,994</b>	<b>-</b>	<b>116,679</b>	<b>51,417</b>	<b>10,325</b>	<b>-</b>	<b>101,777</b>	<b>51,116</b>	<b>10,952</b>	<b>-</b>	<b>102,394</b>	<b>41,609</b>
<b>Total Bank</b>	<b>39,449</b>	<b>2,539</b>	<b>274,208</b>	<b>90,268</b>	<b>38,250</b>	<b>2,451</b>	<b>244,402</b>	<b>90,482</b>	<b>39,244</b>	<b>3,475</b>	<b>250,603</b>	<b>79,997</b>

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

(2) The comparative figures have not been restated to reflect the adoption of IFRS.

**CREDIT EXPOSURE OF PORTFOLIOS UNDER STANDARDIZED APPROACH BY RISK WEIGHT <sup>(1) (2)</sup>**

(\$ millions)

Risk Weights	Q1 2012							Total
	0%	20%	35%	50%	75%	100%	150%	
Total Wholesale portfolios								
Corporate (incl SMEs treated as Corporate)	-	3,892	-	264	-	14,724	10,481	29,361
Sovereign	3,084	-	-	-	-	-	-	3,084
Bank	-	9	-	-	-	-	-	9
<b>Total Wholesale portfolios</b>	<b>3,084</b>	<b>3,901</b>	<b>-</b>	<b>264</b>	<b>-</b>	<b>14,724</b>	<b>10,481</b>	<b>32,454</b>
Total Retail portfolios								
Retail residential mortgages (including HELOCs)	-	49	3,033	-	3,945	703	-	7,730
Other retail	317	71	-	-	2,684	76	1	3,149
SME treated as retail	-	-	-	-	122	-	-	122
<b>Total Retail portfolios</b>	<b>317</b>	<b>120</b>	<b>3,033</b>	<b>-</b>	<b>6,751</b>	<b>779</b>	<b>1</b>	<b>11,001</b>
<b>Total</b>	<b>3,401</b>	<b>4,021</b>	<b>3,033</b>	<b>264</b>	<b>6,751</b>	<b>15,503</b>	<b>10,482</b>	<b>43,455</b>

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
<b>Total Wholesale portfolios</b>	<b>1,986</b>	<b>3,704</b>	<b>-</b>	<b>332</b>	<b>-</b>	<b>16,096</b>	<b>9,678</b>	<b>31,796</b>
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
<b>Total Retail portfolios</b>	<b>295</b>	<b>131</b>	<b>3,068</b>	<b>-</b>	<b>6,692</b>	<b>139</b>	<b>-</b>	<b>10,325</b>
<b>Total</b>	<b>2,281</b>	<b>3,835</b>	<b>3,068</b>	<b>332</b>	<b>6,692</b>	<b>16,235</b>	<b>9,678</b>	<b>42,121</b>

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	-	-	-	-	-	-	-	-
<b>Total Wholesale portfolios</b>	<b>3,390</b>	<b>3,273</b>	<b>-</b>	<b>56</b>	<b>-</b>	<b>14,369</b>	<b>11,308</b>	<b>32,396</b>
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
<b>Total Retail portfolios</b>	<b>307</b>	<b>140</b>	<b>2,188</b>	<b>-</b>	<b>7,476</b>	<b>838</b>	<b>-</b>	<b>10,949</b>
<b>Total</b>	<b>3,697</b>	<b>3,413</b>	<b>2,188</b>	<b>56</b>	<b>7,476</b>	<b>15,207</b>	<b>11,308</b>	<b>43,345</b>

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	-	-	-	-	-	-	-	-
<b>Total Wholesale portfolios</b>	<b>-</b>	<b>1,074</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>1,264</b>	<b>229</b>	<b>2,571</b>
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
<b>Total Retail portfolios</b>	<b>317</b>	<b>154</b>	<b>14</b>	<b>-</b>	<b>1,901</b>	<b>1</b>	<b>-</b>	<b>2,387</b>
<b>Total</b>	<b>317</b>	<b>1,228</b>	<b>14</b>	<b>4</b>	<b>1,901</b>	<b>1,265</b>	<b>229</b>	<b>4,958</b>

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	-	-	-	-	-	-	-	-
<b>Total Wholesale portfolios</b>	<b>-</b>	<b>1,114</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>1,638</b>	<b>212</b>	<b>2,973</b>
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
<b>Total Retail portfolios</b>	<b>303</b>	<b>184</b>	<b>17</b>	<b>-</b>	<b>1,789</b>	<b>1</b>	<b>-</b>	<b>2,294</b>
<b>Total</b>	<b>303</b>	<b>1,298</b>	<b>17</b>	<b>9</b>	<b>1,789</b>	<b>1,639</b>	<b>212</b>	<b>5,267</b>

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

(2) The comparative figures have not been restated to reflect the adoption of IFRS.

**CORPORATE, SOVEREIGN AND BANK CREDIT EXPOSURE BY RISK CATEGORY UNDER AIRB APPROACH (1)**

Corporate Sovereign Bank Exposures (\$ millions)	Q1 2012					Q4 2011					Q3 2011					Q2 2011				
	Total		Total Exposure (\$)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Total		Total Exposure (\$)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Total		Total Exposure (\$)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Total		Total Exposure (\$)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight
	Drawn	Undrawn				Drawn	Undrawn				Drawn	Undrawn				Drawn	Undrawn			
Total Investment grade	165,630	31,797	197,427	19.54%	12.86%	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%
Non-investment grade	23,491	6,493	29,984	38.50%	78.61%	23,172	7,149	30,321	39.10%	77.30%	23,075	7,104	30,179	39.31%	78.34%	21,925	6,783	28,608	38.73%	71.91%
Watchlist	2,715	393	3,108	40.58%	163.71%	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%
Default	2,060	168	2,228	54.89%	231.03%	2,328	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%
	193,896	38,851	232,747			167,682	39,366	207,048			175,443	38,388	213,852			163,860	37,952	201,812		

**RETAIL CREDIT EXPOSURE BY PORTFOLIO AND RISK CATEGORY UNDER AIRB APPROACH (1)**

Retail Credit Exposures (\$ millions)	Q1 2012					Q4 2011					Q3 2011					Q2 2011				
	Total		Total Exposure (\$)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Total		Total Exposure (\$)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Total		Total Exposure (\$)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Total		Total Exposure (\$)	Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight
	Drawn	Undrawn				Drawn	Undrawn				Drawn	Undrawn				Drawn	Undrawn			
<b>Residential Mortgages and HELOCs</b>																				
Exceptionally low	20,889	14,600	35,489	30.48%	3.78%	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%
Very low	8,141	393	8,524	34.89%	11.23%	8,296	398	8,694	34.45%	11.06%	8,377	361	8,738	33.30%	10.30%	9,603	376	9,979	30.87%	9.33%
Low	11,427	739	12,166	22.21%	17.10%	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%
Medium	8,364	155	8,519	35.72%	69.15%	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%
High	958	20	978	56.28%	265.32%	957	21	978	57.74%	271.36%	879	19	898	50.98%	246.28%	917	13	930	51.32%	247.91%
Default	722	3	725	47.06%	0.37%	720	4	724	47.02%	0.45%	689	3	692	49.86%	4.32%	701	3	704	49.31%	4.30%
	50,501	15,900	66,401			50,953	15,703	66,656			49,758	13,565	63,323			49,918	13,127	63,045		
<b>Qualifying Revolving Retail</b>																				
Exceptionally low	1,219	14,788	16,007	90.05%	2.03%	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%
Very low	2,159	12,305	14,464	84.46%	4.37%	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%
Low	3,031	3,512	6,543	90.20%	17.04%	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%
Medium	4,049	1,899	5,938	93.63%	65.14%	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%
High	803	196	999	92.26%	197.62%	294	196	492	87.44%	186.95%	333	178	511	88.12%	186.56%	313	175	488	88.64%	187.04%
Default	31	7	38	72.46%	0.00%	28	7	35	72.16%	0.00%	30	5	35	70.00%	52.60%	32	5	37	69.81%	53.38%
	11,292	32,697	43,989			6,837	32,464	39,301			6,690	25,186	31,876			6,591	24,709	31,300		
<b>Other Retail and Retail SME</b>																				
Exceptionally low	52	500	552	84.94%	8.70%	54	687	741	80.80%	8.57%	53	579	632	80.12%	8.67%	55	574	629	80.25%	8.68%
Very low	5,206	1,471	6,677	77.13%	23.63%	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%
Low	7,785	552	8,337	68.42%	41.06%	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%
Medium	5,035	235	5,270	68.11%	77.93%	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%
High	364	61	425	78.24%	145.17%	393	57	450	79.29%	145.11%	438	16	454	73.62%	141.44%	409	15	424	74.22%	143.44%
Default	77	1	78	68.00%	0.26%	70	1	71	67.53%	0.35%	71	2	73	66.17%	2.47%	80	2	82	66.36%	2.10%
	18,519	2,820	21,339			18,930	2,949	21,879			18,712	2,858	21,570			18,268	2,854	21,122		

(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	193,896	38,851			167,682	39,366			175,443	38,388			163,860	37,952
Retail AIRB credit exposure by portfolio and risk ratings														
Residential mortgages	50,501	15,900			50,953	15,703			49,758	13,565			49,918	13,127
Qualifying revolving retail	11,292	32,697			6,837	32,464			6,690	25,186			6,591	24,709
Other retail and Retail SME	18,519	2,820			18,930	2,949			18,712	2,858			18,268	2,854
Total Standardized portfolio	39,449	2,539			38,250	2,451			39,244	3,475			4,883	54
Total Portfolio	313,657	92,607			282,652	92,933			289,847	83,472			243,520	78,696

(1) The comparative figures have not been restated to reflect the adoption of IFRS.

Basel II Asset Classes	Q1 2012		Q4 2011		Q3 2011		Q2 2011	
	Actual loss rate <sup>1,2</sup>	Expected loss rate <sup>1,2</sup>	Actual loss rate <sup>1,2</sup>	Expected loss rate <sup>1,2</sup>	Actual loss rate <sup>1,2</sup>	Expected loss rate <sup>1,2</sup>	Actual loss rate <sup>1,2</sup>	Expected loss rate <sup>1,2</sup>
<b>Non-retail</b>								
Total Corporate (incl specialized lending and corporate SMEs)	0.11%	1.83%	0.00%	1.57%	0.00%	1.61%	0.01%	1.99%
Sovereign	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bank	0.00%	0.14%	0.00%	0.16%	0.00%	0.19%	0.00%	0.20%
<b>Retail</b>								
Residential retail incl. HELOCs	0.26%	0.73%	0.01%	0.10%	0.02%	0.09%	0.02%	0.09%
Other retail incl. SBE	0.68%	1.29%	0.65%	1.39%	0.60%	1.04%	0.60%	1.07%
Qualifying revolving retail	2.25%	3.55%	2.31%	3.48%	2.36%	2.52%	2.49%	2.55%

(1) The comparative figures have not been restated to reflect the adoption of IFRS.

### 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 increase in AL and EL is largely due to the inclusion of US portfolio in this schedule for the first time. Previous quarters numbers reflect only the Canadian AIRB portfolios, US corporate assets were under standardized approach prior to Q111.

**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

There are increases in the expected and actual loss rates for the Residential retail asset classes due to the inclusion of US Consumer assets in this schedule for the first time, as US consumer assets started to receive IRB capital treatment in Q1 F2011. US consumer assets in the Residential retail asset classes have higher risk parameters and experience higher losses than their Canadian equivalents, which results in overall higher EL and AL levels for Q1 F2012. Excluding US assets, actual and expected losses for residential mortgage remain largely unchanged quarter over quarter. US assets in the Other Retail asset class have similar EL and AL rates compared to their Canadian equivalents, as a result EL and AL levels remain relatively stable for this asset class. There are no US consumer assets in the QRR asset class, and actual losses continue to trend down, well below the expected loss level for this asset class.

**CREDIT RISK FINANCIAL MEASURES** <sup>(1) (3)</sup>

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010

**Diversification Ratios** <sup>(5)</sup>

<b>Gross Loans And Acceptances</b>									
Consumer	59.0 %	59.7 %	60.0 %	63.6 %	63.6 %	56.1 %	55.3 %	55.1 %	54.5 %
Commercial and Corporate	41.0 %	40.3 %	40.0 %	36.4 %	36.4 %	43.9 %	44.7 %	44.9 %	45.5 %
Canada	71.1 %	71.6 %	72.0 %	81.6 %	80.4 %	75.4 %	74.6 %	74.3 %	72.1 %
United States	26.7 %	26.5 %	25.9 %	16.1 %	17.6 %	19.4 %	20.2 %	20.5 %	22.0 %
Other Countries	2.2 %	1.9 %	2.1 %	2.3 %	2.0 %	5.2 %	5.2 %	5.2 %	5.9 %
<b>Net Loans And Acceptances</b> <sup>(2)</sup>									
Consumer	59.1 %	59.8 %	60.1 %	63.8 %	63.7 %	56.3 %	55.5 %	55.3 %	54.7 %
Commercial and Corporate	40.9 %	40.2 %	39.9 %	36.2 %	36.3 %	43.7 %	44.5 %	44.7 %	45.3 %
Canada	71.3 %	71.8 %	72.1 %	81.9 %	80.7 %	75.7 %	75.0 %	74.5 %	72.4 %
United States	26.5 %	26.3 %	25.8 %	15.8 %	17.3 %	19.1 %	19.8 %	20.2 %	21.7 %
Other Countries	2.2 %	1.9 %	2.1 %	2.3 %	2.0 %	5.2 %	5.2 %	5.3 %	5.9 %

**Coverage Ratios** <sup>(5) (6)</sup>

<b>Allowance for Credit Losses (ACL)-to-Gross Impaired Loans and Acceptances (GIL)</b>													
Total	72.7 %	73.2 %	80.3 %	77.2 %	72.0 %	64.9 %	67.1 %	63.5 %	62.0 %	72.7 %	72.0 %	73.2 %	64.9 %
Consumer	17.0 %	17.3 %	20.4 %	18.5 %	16.5 %	13.7 %	12.4 %	13.8 %	13.9 %	17.0 %	16.5 %	17.3 %	13.7 %
Commercial and Corporate	17.1 %	19.9 %	21.1 %	22.7 %	23.7 %	22.2 %	23.3 %	21.8 %	21.1 %	17.1 %	23.7 %	19.9 %	22.2 %
<b>Allowance for Credit Losses (ACL)-to-Gross Impaired Loans and Acceptances (GIL) excluding Purchased Portfolios</b>													
Total	79.5 %	74.5 %	78.7 %	76.7 %	71.6 %	64.9 %	67.1 %	63.5 %	62.0 %	79.5 %	71.6 %	74.5 %	64.9 %
<b>Net write-offs-to-average loans and acceptances</b>													
Net write-offs-to-average loans and acceptances excluding Purchased Portfolios	0.06 %	0.10 %	0.13 %	0.14 %	0.14 %	0.14 %	0.14 %	0.15 %	0.18 %	0.06 %	0.14 %	0.51 %	0.60 %
Net write-offs-to-average loans and acceptances excluding Purchased Portfolios	0.13 %	0.11 %	0.14 %	0.14 %	0.14 %	0.14 %	0.14 %	0.15 %	0.18 %	0.13 %	0.14 %	0.52 %	0.60 %

**Condition Ratios** <sup>(5) (6)</sup>

GIL-to-Gross Loans and Acceptances	1.09 %	1.12 %	0.98 %	1.19 %	1.33 %	1.62 %	1.60 %	1.73 %	1.83 %
GIL-to-Gross Loans and Acceptances excluding Purchased Portfolios	1.04 %	1.18 %	1.10 %	1.20 %	1.33 %	1.63 %	1.61 %	1.74 %	1.83 %
GIL-to-Equity and Allowance for Credit Losses	8.74 %	8.98 %	7.94 %	10.18 %	11.46 %	12.18 %	12.13 %	13.25 %	13.89 %
GIL-to-Equity and Allowance for Credit Losses excluding Purchased Portfolios	7.39 %	8.36 %	7.96 %	10.20 %	11.47 %	12.18 %	12.15 %	13.30 %	13.89 %
<b>Net Impaired Loans and Acceptances (NIL)-to-Net Loans and Acceptances</b> <sup>(2)</sup>									
Net Impaired Loans and Acceptances (NIL)-to-Net Loans and Acceptances	0.30 %	0.30 %	0.19 %	0.27 %	0.37 %	0.57 %	0.53 %	0.63 %	0.70 %
<b>NIL-to-segmented Net Loans and Acceptances</b> <sup>(2)</sup>									
Consumer	0.46 %	0.44 %	0.36 %	0.42 %	0.47 %	0.62 %	0.62 %	0.61 %	0.62 %
Commercial and Corporate	1.57 %	1.63 %	1.40 %	1.85 %	2.05 %	2.18 %	2.09 %	2.35 %	2.51 %
Canada	(0.01)%	0.01 %	(0.04)%	(0.06)%	(0.00)%	0.07 %	0.01 %	0.04 %	0.07 %
United States	1.18 %	1.15 %	0.88 %	1.96 %	2.09 %	2.62 %	2.54 %	2.85 %	2.73 %
Other Countries	0.06 %	0.04 %	0.02 %	0.72 %	0.88 %	0.43 %	0.54 %	0.62 %	1.07 %
<b>Net Impaired Loans and Acceptances (NIL)-to-Net Loans and Acceptances excluding Purchased Portfolios</b>									
Net Impaired Loans and Acceptances (NIL)-to-Net Loans and Acceptances excluding Purchased Portfolios	0.22 %	0.30 %	0.24 %	0.28 %	0.38 %	0.57 %	0.53 %	0.64 %	0.70 %

**Consumer Loans (Canada)**

**90 Days & Over Delinquency Ratios**

Personal Loans	0.29 %	0.26 %	0.26 %	0.29 %	0.32 %	0.29 %	0.27 %	0.30 %	0.35 %
Credit Card <sup>(4)</sup>	1.13 %	1.04 %	1.02 %	1.09 %	1.15 %	1.09 %	1.06 %	1.11 %	1.18 %
Mortgages	0.44 %	0.45 %	0.49 %	0.51 %	0.54 %	0.54 %	0.55 %	0.60 %	0.64 %
Total Consumer (excluding Government Guaranteed Student Loans)	0.43 %	0.42 %	0.44 %	0.47 %	0.50 %	0.49 %	0.49 %	0.53 %	0.59 %
Total Consumer	0.43 %	0.43 %	0.46 %	0.48 %	0.51 %	0.50 %	0.50 %	0.54 %	0.60 %

**Consumer Loans (U.S.)**

**90 Days & Over Delinquency Ratios**

Personal Loans	1.09 %	1.01 %	1.01 %	0.91 %	0.91 %	0.80 %	0.72 %	0.72 %	0.84 %
Credit Card <sup>(4)</sup>	1.40 %	1.47 %	1.36 %	1.57 %	1.85 %	1.57 %	1.59 %	1.72 %	n.a.
Mortgages	3.74 %	3.46 %	3.51 %	4.27 %	4.47 %	4.48 %	4.28 %	3.83 %	3.44 %
Total Consumer	2.05 %	1.91 %	1.91 %	2.03 %	2.12 %	2.04 %	1.96 %	1.83 %	1.79 %
Total Consumer excluding purchased portfolios	1.96 %	1.95 %	1.92 %	1.95 %	2.05 %	1.99 %	1.91 %	1.83 %	1.79 %

**Consumer Loans (Consolidated)**

**90 Days & Over Delinquency Ratios**

Personal Loans	0.48 %	0.44 %	0.44 %	0.40 %	0.44 %	0.40 %	0.37 %	0.39 %	0.47 %
Credit Card <sup>(4)</sup>	1.16 %	1.08 %	1.05 %	1.12 %	1.20 %	1.13 %	1.11 %	1.16 %	1.18 %
Mortgages	0.78 %	0.77 %	0.80 %	0.75 %	0.81 %	0.82 %	0.83 %	0.84 %	0.87 %
Total Consumer (excluding Government Guaranteed Student Loans)	0.68 %	0.65 %	0.67 %	0.64 %	0.69 %	0.68 %	0.67 %	0.69 %	0.74 %
Total Consumer	0.68 %	0.66 %	0.68 %	0.65 %	0.69 %	0.68 %	0.68 %	0.70 %	0.75 %
Total Consumer excluding purchased portfolios	0.59 %	0.59 %	0.61 %	0.64 %	0.69 %	0.68 %	0.67 %	0.70 %	0.75 %

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

(2) Aggregate balances are net of specific and collective 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.

(5) Certain residential mortgages have been classified as Commercial and Corporate. Prior periods have been restated.

(6) Includes collective allowances related to off-balance sheet instruments and undrawn commitments

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

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
<b>Performance Ratios (Annualized) (2)</b>													
PCL-to-average net loans and acceptances	0.23 %	0.60 %	0.43 %	0.58 %	0.63 %	0.58 %	0.50 %	0.59 %	0.79 %	0.23 %	0.63 %	0.56 %	0.61 %
PCL-to-segmented average net loans and acceptances													
Consumer	0.46 %	0.54 %	0.53 %	0.57 %	0.63 %	0.58 %	0.60 %	0.72 %	0.73 %	0.46 %	0.63 %	0.57 %	0.66 %
Commercial and Corporate	(0.19)%	0.43 %	0.34 %	0.42 %	0.60 %	0.57 %	0.36 %	0.43 %	0.86 %	(0.19)%	0.60 %	0.45 %	0.55 %
Canada	0.43 %	0.37 %	0.32 %	0.49 %	0.44 %	0.32 %	0.34 %	0.45 %	0.45 %	0.43 %	0.44 %	0.41 %	0.39 %
United States	(0.26)%	1.28 %	0.94 %	1.12 %	1.60 %	1.82 %	1.20 %	1.37 %	2.09 %	(0.26)%	1.60 %	1.24 %	1.62 %
Other Countries	0.00 %	0.00 %	0.00 %	(0.08)%	0.00 %	(0.04)%	0.00 %	(0.55)%	0.20 %	0.00 %	0.00 %	(0.02)%	(0.10)%
Specific PCL-to-average net loans and acceptances	0.20 %	0.50 %	0.46 %	0.52 %	0.62 %	0.58 %	0.50 %	0.59 %	0.79 %	0.20 %	0.62 %	0.52 %	0.61 %
PCL-to-average net loans and acceptances excluding purchased portfolios	0.49 %	0.52 %	0.44 %	0.61 %	0.64 %	0.58 %	0.50 %	0.59 %	0.79 %	0.49 %	0.64 %	0.55 %	0.61 %
Adjusted Specific PCL-to-average net loans and acceptances (3)	0.17 %	0.53 %	0.48 %	0.52 %	0.62 %	0.58 %	0.50 %	0.59 %	0.79 %	0.17 %	0.62 %	0.54 %	0.61 %

**Provision for Credit Losses by Country**

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
Canada	183	160	137	204	179	98	110	139	138	183	179	680	485
United States	(42)	202	93	94	144	156	104	123	190	(42)	144	533	573
Other Countries	-	-	-	(1)	-	(1)	-	(13)	5	-	-	(1)	(9)
Total Provision For Credit Losses	141	362	230	297	323	253	214	249	333	141	323	1,212	1,049

**Specific Provision for Credit Losses by Country**

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
Canada	153	180	151	162	170	98	110	139	138	153	170	663	485
United States	(31)	119	94	104	147	156	104	123	190	(31)	147	464	573
Other Countries	-	-	-	(1)	-	(1)	0	(13)	5	-	-	(1)	(9)
Total Specific Provision for Credit Losses	122	299	245	265	317	253	214	249	333	122	317	1,126	1,049

**Interest Income on Impaired Loans**

	2012	2011	2011	2011	2011	2010	2010	2010	2010	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	2010
Total	37	25	22	28	22	1	(2)	-	(4)	37	22	97	(5)

**PROVISION FOR CREDIT LOSSES  
SEGMENTED INFORMATION**

	Q1	YTD Q1	Fiscal	Fiscal
(\$ millions)	2012	2012	2011	2010
<b>Provision by Product and Industry</b>				
Consumer				
Residential mortgages	8	8	109	107
Cards	93	93	376	194
Personal Loans	67	67	291	329
Total Loans to Consumers	168	168	776	630
Commercial and Corporate				
Commercial mortgages	20	20	109	87
Commercial real estate	(28)	(28)	70	91
Construction (non-real estate)	(15)	(15)	20	48
Retail trade	-	-	7	22
Wholesale trade	1	1	(1)	9
Agriculture	-	-	7	8
Communications	(4)	(4)	(9)	8
Manufacturing	5	5	47	9
Mining	(1)	(1)	-	-
Oil and Gas	-	-	1	(1)
Transportation	1	1	7	18
Utilities	-	-	-	-
Forest Products	(1)	(1)	4	(4)
Service industries	(8)	(8)	31	59
Financial - excluding securities	-	-	-	-
borrowed or purchased under resale agreements	(17)	(17)	45	66
Government	-	-	-	-
Other	1	1	12	(1)
Total Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements	(46)	(46)	350	419
Total Commercial and Corporate	(46)	(46)	350	419
Total specific provision for credit losses	122	122	1,126	1,049
Collective provision	19	19	86	-
Total Provision for Credit Losses	141	141	1,212	1,049
Adjusted specific provision for credit losses (3)	91	91	1,108	1,049

(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 Credit Risk Ratios section on the Notes to User page).

(3) Adjusted specific provision for credit losses exclude provisions related to the acquired M&I performing loans.

**YTD Fiscal Fiscal**

	YTD 2012	Fiscal 2011	Fiscal 2010
	6.6%	9.7%	10.2%
	76.2%	33.4%	18.5%
	54.9%	25.8%	31.4%
	137.7%	68.9%	60.1%
	16.4%	9.7%	8.3%
	(23.0)%	6.2%	8.7%
	(12.3)%	1.8%	4.6%
	0.0%	0.6%	2.1%
	0.8%	(0.1)%	0.9%
	0.0%	0.6%	0.8%
	(3.3)%	(0.8)%	0.8%
	4.1%	4.2%	0.9%
	(0.8)%	0.0%	0.0%
	0.0%	0.1%	(0.1)%
	0.8%	0.6%	1.7%
	0.0%	0.0%	0.0%
	(0.8)%	0.4%	(0.4)%
	(6.6)%	2.8%	5.6%
	0.0%	0.0%	0.0%
	(13.9)%	4.0%	6.3%
	0.0%	0.0%	0.0%
	0.8%	1.1%	(0.1)%
	(37.7)%	31.1%	39.9%
	(37.7)%	31.1%	39.9%
	100.0%	100.0%	100.0%

**WRITE OFFS  
BY INDUSTRY**

	Q1 2012	YTD 2012
Consumer Write Offs	236	236
Commercial and Corporate		
Commercial mortgages	21	21
Commercial real estate	39	39
Construction (non-real estate)	4	4
Retail trade	1	1
Wholesale trade	7	7
Agriculture	-	-
Communications	-	-
Manufacturing	5	5
Mining	-	-
Oil and Gas	-	-
Transportation	2	2
Utilities	-	-
Forest Products	-	-
Service industries	11	11
Financial	38	38
Government	-	-
Other	13	13
Total Commercial and Corporate	141	141
Total Write offs	377	377
<b>WRITE OFFS BY GEOGRAPHIC REGION</b>	Q1 2012	YTD 2012
Canada	145	145
United States	232	232
Other Countries	-	-
Total	377	377

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

(\$ millions)	2012	2011	2011	2011	2011	2010	2010	2010	2010	MIX	INC(DEC)
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	VS LAST YEAR
<b>Consumer</b>											
Residential mortgages <sup>(1)</sup>	76,656	76,207	76,146	71,675	71,881	45,764	44,041	43,565	43,417	31.4 %	4,775 6.6 %
Cards	7,871	8,038	8,026	7,688	7,690	3,308	3,304	3,318	3,324	3.2 %	181 2.4 %
Personal loans	59,688	59,445	58,035	52,189	51,751	51,159	49,741	47,774	46,813	24.4 %	7,937 15.3 %
<b>Total Consumer</b>	<b>144,215</b>	<b>143,690</b>	<b>142,207</b>	<b>131,552</b>	<b>131,322</b>	<b>100,231</b>	<b>97,086</b>	<b>94,657</b>	<b>93,554</b>	<b>59.0 %</b>	<b>12,893 9.8 %</b>
<b>Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements</b>											
Commercial mortgages	18,389	18,896	18,930	10,278	10,791	11,059	11,260	10,214	10,280	7.5 %	7,598 70.4 %
Commercial real estate	8,538	8,621	8,412	6,801	7,015	6,861	6,936	6,754	6,881	3.5 %	1,523 21.7 %
Construction (non-real estate)	2,149	2,314	2,292	1,674	1,629	1,842	1,753	1,697	1,655	0.9 %	520 31.9 %
Retail trade	7,582	7,142	6,613	6,736	6,115	5,763	5,630	5,677	5,079	3.1 %	1,467 24.0 %
Automotive	4,545	4,310	4,101	4,039	3,626	3,117	3,172	3,185	2,815	1.9 %	919 25.3 %
Food and beverage	1,023	781	721	732	741	747	723	832	696	0.4 %	282 38.1 %
Other	2,014	2,051	1,791	1,965	1,748	1,899	1,735	1,660	1,568	0.8 %	266 15.2 %
Wholesale trade	5,365	5,338	5,040	3,564	3,448	3,197	2,901	2,822	2,759	2.2 %	1,917 55.6 %
Agriculture	379	353	345	162	133	99	64	87	93	0.2 %	246 +100.0%
Automotive	330	337	330	263	245	238	244	247	236	0.1 %	85 34.7 %
Food and beverage	938	937	816	628	650	684	654	599	670	0.4 %	288 44.3 %
Construction and industrial	1,512	1,500	1,607	1,155	1,035	970	912	837	703	0.6 %	477 46.1 %
Other	2,206	2,211	1,942	1,356	1,385	1,206	1,027	1,052	1,057	0.9 %	821 59.3 %
Agriculture	4,501	4,496	4,312	3,846	3,938	3,856	3,692	3,672	3,659	1.8 %	563 14.3 %
Communications	523	556	569	644	841	933	829	819	931	0.2 %	(318) (37.8)%
Other communications	172	138	158	134	166	180	150	122	116	0.1 %	6 3.6 %
Total Telecom	172	138	158	134	166	180	150	122	116	0.1 %	6 3.6 %
Cable	171	185	174	246	289	262	273	257	294	0.1 %	(118) (40.8)%
Broadcasting	180	233	237	264	386	491	406	440	521	0.1 %	(206) (53.4)%
Manufacturing	9,144	8,638	8,227	5,911	5,847	6,305	6,679	6,338	6,466	3.7 %	3,297 56.4 %
Industrial products	3,518	3,418	3,376	2,193	2,041	2,044	2,006	2,055	2,094	1.4 %	1,477 72.4 %
Consumer products	2,752	2,585	2,469	1,930	1,889	2,293	2,760	2,307	2,279	1.1 %	863 45.7 %
Automotive	549	412	449	359	385	375	405	390	368	0.2 %	164 42.6 %
Other manufacturing	2,325	2,223	1,933	1,429	1,532	1,593	1,508	1,586	1,725	1.0 %	793 51.8 %
Mining	664	640	730	247	254	266	373	549	936	0.3 %	410 +100.0%
Oil and Gas	3,818	3,469	3,168	3,139	3,282	3,680	3,277	3,290	3,760	1.6 %	536 16.3 %
Transportation	1,866	1,874	2,046	1,340	1,313	1,295	1,744	1,380	1,418	0.8 %	553 42.1 %
Utilities	1,011	838	996	881	831	1,101	1,045	917	985	0.4 %	180 21.7 %
Electric power generation	735	589	755	652	498	709	673	546	538	0.3 %	237 47.6 %
Gas, water and other	276	249	241	229	333	392	372	371	447	0.1 %	(57) (17.1)%
Forest products	524	512	521	410	418	420	488	547	626	0.2 %	106 25.4 %
Service industries	12,411	12,027	11,599	9,312	9,063	8,656	8,524	8,431	8,843	5.1 %	3,348 36.9 %
Automotive lease and rental	1,142	1,031	1,176	974	745	615	704	668	602	0.5 %	397 53.3 %
Educational	1,279	1,252	1,311	1,192	1,161	1,112	1,153	1,151	1,239	0.5 %	118 10.2 %
Health care	2,487	2,356	2,242	1,814	1,794	1,735	1,522	1,514	1,589	1.0 %	693 38.6 %
Business and professional services	2,987	2,842	2,177	1,728	1,709	1,737	1,728	1,618	1,758	1.2 %	1,278 74.8 %
Hospitality and recreation	2,095	2,089	1,990	1,774	1,775	1,762	1,642	1,741	1,763	0.9 %	320 18.0 %
Other	2,421	2,457	2,703	1,830	1,879	1,695	1,775	1,739	1,892	1.0 %	542 28.8 %
Financial	16,703	14,695	14,585	14,062	14,029	17,419	17,642	16,576	17,930	6.8 %	2,674 19.1 %
Government	1,002	784	655	689	676	582	576	536	599	0.4 %	326 48.2 %
Other <sup>(2)</sup>	5,972	6,138	6,131	5,598	5,788	5,055	4,999	6,762	5,170	2.5 %	184 3.2 %
<b>Total Commercial and Corporate</b>	<b>100,162</b>	<b>96,978</b>	<b>94,826</b>	<b>75,132</b>	<b>75,278</b>	<b>78,290</b>	<b>78,348</b>	<b>76,981</b>	<b>77,977</b>	<b>41.0 %</b>	<b>24,884 33.1 %</b>
<b>Total Gross Loans and Acceptances</b>	<b>244,377</b>	<b>240,668</b>	<b>237,033</b>	<b>206,684</b>	<b>206,600</b>	<b>178,521</b>	<b>175,434</b>	<b>171,638</b>	<b>171,531</b>	<b>100.0 %</b>	<b>37,777 18.3 %</b>

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

(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 <sup>(1)</sup>**

(\$ millions)	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	MIX Q1	INC/(DEC) VS LAST YEAR	
<b>Specific Allowances</b>												
Consumer												
Residential mortgages	70	72	67	68	65	52	38	39	37	3.6 %	5	7.7 %
Cards	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Consumer instalments & other personal loans	63	59	65	59	56	47	47	54	56	3.3 %	7	12.5 %
<b>Total Consumer</b>	<b>133</b>	<b>131</b>	<b>132</b>	<b>127</b>	<b>121</b>	<b>99</b>	<b>85</b>	<b>93</b>	<b>93</b>	<b>6.9 %</b>	<b>12</b>	<b>9.9 %</b>
Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements												
Commercial mortgages	44	45	56	58	63	55	33	31	22	2.3 %	(19)	(30.2)%
Commercial real estate	78	102	71	87	92	65	65	60	67	4.0 %	(14)	(15.2)%
Construction (non-real estate)	11	16	13	11	39	40	16	20	8	0.6 %	(28)	(71.8)%
Retail trade	15	13	14	16	17	12	19	16	15	0.8 %	(2)	(11.8)%
Wholesale trade	9	8	10	12	14	23	29	30	28	0.5 %	(5)	(35.7)%
Agriculture	9	8	7	14	17	17	17	18	21	0.5 %	(8)	(47.1)%
Communications	-	-	-	1	1	1	-	-	4	0.0 %	(1)	(100.0)%
Manufacturing	41	37	49	66	76	85	84	91	121	2.1 %	(35)	(46.1)%
Industrial products	10	6	7	9	6	19	29	25	24	0.5 %	4	66.7 %
Consumer products	21	16	25	36	49	30	30	29	29	1.1 %	(28)	(57.1)%
Automotive	1	2	4	4	4	4	7	8	15	0.1 %	(3)	(75.0)%
Other manufacturing	9	13	13	17	17	32	18	29	53	0.4 %	(8)	(47.1)%
Mining	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Oil and Gas	3	3	3	3	3	2	7	2	7	0.2 %	-	0.0 %
Transportation	7	9	8	9	8	9	8	19	20	0.4 %	(1)	(12.5)%
Utilities	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Forest products	15	14	14	13	13	15	17	23	22	0.8 %	2	15.4 %
Service industries	39	45	44	51	52	51	65	63	52	2.0 %	(13)	(25.0)%
Automotive lease and rental	10	10	10	10	10	3	2	1	1	0.5 %	-	0.0 %
Educational	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Health care	3	6	2	2	3	2	4	5	6	0.2 %	-	0.0 %
Business and professional services	18	16	16	17	14	13	14	13	9	0.9 %	4	28.6 %
Hospitality and recreation	4	4	3	4	5	6	9	10	8	0.2 %	(1)	(20.0)%
Other	4	9	13	18	20	27	36	34	28	0.2 %	(16)	(80.0)%
Financial	12	63	48	48	74	101	127	123	121	0.6 %	(62)	(83.8)%
Government	2	2	2	2	2	2	2	2	2	0.1 %	-	0.0 %
Other	36	18	7	13	3	4	3	3	10	1.8 %	33	+100.0%
<b>Total Commercial and Corporate</b>	<b>321</b>	<b>383</b>	<b>346</b>	<b>404</b>	<b>474</b>	<b>482</b>	<b>492</b>	<b>501</b>	<b>520</b>	<b>16.6 %</b>	<b>(153)</b>	<b>(32.3)%</b>
<b>Total Specific Allowances</b>	<b>454</b>	<b>514</b>	<b>478</b>	<b>531</b>	<b>595</b>	<b>581</b>	<b>577</b>	<b>594</b>	<b>613</b>	<b>23.5 %</b>	<b>(141)</b>	<b>(23.7)%</b>
Collective allowance <sup>(2)</sup>	1,477	1,452	1,362	1,371	1,377	1,297	1,302	1,291	1,330	76.5 %	100	7.3 %
<b>Total Allowance for Credit Losses <sup>(2)</sup></b>	<b>1,931</b>	<b>1,966</b>	<b>1,840</b>	<b>1,902</b>	<b>1,972</b>	<b>1,878</b>	<b>1,879</b>	<b>1,885</b>	<b>1,943</b>	<b>100.0 %</b>	<b>(41)</b>	<b>(2.1)%</b>

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

(2) Includes collective allowances related to off-balance sheet instruments and undrawn commitments which are reported in Other Liabilities.

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

(\$ millions)	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	MIX Q1	INC/(DEC) VS LAST YEAR
<b>Consumer</b>											
Residential mortgages	76,586	76,135	76,079	71,607	71,816	45,712	44,003	43,526	43,380	31.6 %	4,770 6.6 %
Cards	7,871	8,038	8,026	7,688	7,690	3,308	3,304	3,318	3,324	3.2 %	181 2.4 %
Consumer instalments & other personal loans	59,625	59,386	57,970	52,130	51,695	51,112	49,694	47,720	46,757	24.6 %	7,930 15.3 %
<b>Total Consumer</b>	<b>144,082</b>	<b>143,559</b>	<b>142,075</b>	<b>131,425</b>	<b>131,201</b>	<b>100,132</b>	<b>97,001</b>	<b>94,564</b>	<b>93,461</b>	<b>59.4 %</b>	<b>12,881 9.8 %</b>
<b>Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements</b>											
Commercial mortgages	18,345	18,851	18,874	10,220	10,728	11,004	11,227	10,183	10,258	7.6 %	7,617 71.0 %
Commercial real estate	8,460	8,519	8,341	6,714	6,923	6,796	6,871	6,694	6,814	3.5 %	1,537 22.2 %
Construction (non-real estate)	2,138	2,298	2,279	1,663	1,590	1,802	1,737	1,677	1,647	0.9 %	548 34.5 %
Retail trade	7,567	7,129	6,599	6,720	6,098	5,751	5,611	5,661	5,064	3.1 %	1,469 24.1 %
Wholesale trade	5,356	5,330	5,030	3,552	3,434	3,174	2,872	2,792	2,731	2.2 %	1,922 56.0 %
Agriculture	4,492	4,488	4,305	3,832	3,921	3,839	3,675	3,654	3,638	1.9 %	571 14.6 %
Communications	523	556	569	643	840	932	829	819	927	0.2 %	(317) (37.7)%
Manufacturing	9,103	8,601	8,178	5,845	5,771	6,220	6,595	6,247	6,345	3.8 %	3,332 57.7 %
Industrial products	3,508	3,412	3,369	2,184	2,035	2,025	1,977	2,030	2,070	1.4 %	1,473 72.4 %
Consumer products	2,731	2,569	2,444	1,894	1,840	2,263	2,730	2,278	2,250	1.1 %	891 48.4 %
Automotive	548	410	445	355	381	371	398	382	353	0.2 %	167 43.8 %
Other manufacturing	2,316	2,210	1,920	1,412	1,515	1,561	1,490	1,557	1,672	1.1 %	801 52.9 %
Mining	664	640	730	247	254	266	373	549	936	0.3 %	410 +100.0%
Oil and Gas	3,815	3,466	3,165	3,136	3,279	3,678	3,270	3,288	3,753	1.6 %	536 16.3 %
Transportation	1,859	1,865	2,038	1,331	1,305	1,286	1,736	1,361	1,398	0.8 %	554 42.5 %
Utilities	1,011	838	996	881	831	1,101	1,045	917	985	0.4 %	180 21.7 %
Forest products	509	498	507	397	405	405	471	524	604	0.2 %	104 25.7 %
Service industries	12,372	11,982	11,555	9,261	9,011	8,605	8,459	8,368	8,791	5.1 %	3,361 37.3 %
Automotive lease and rental	1,132	1,021	1,166	964	735	612	702	667	601	0.5 %	397 54.0 %
Educational	1,279	1,252	1,311	1,192	1,161	1,112	1,153	1,151	1,239	0.5 %	118 10.2 %
Health care	2,484	2,350	2,240	1,812	1,791	1,733	1,518	1,509	1,583	1.0 %	693 38.7 %
Business and professional services	2,969	2,826	2,161	1,711	1,695	1,724	1,714	1,605	1,749	1.2 %	1,274 75.2 %
Hospitality and recreation	2,091	2,085	1,987	1,770	1,770	1,756	1,633	1,731	1,755	0.9 %	321 18.1 %
Other	2,417	2,448	2,690	1,812	1,859	1,668	1,739	1,705	1,864	1.0 %	558 30.0 %
Financial	16,691	14,632	14,537	14,014	13,955	17,318	17,515	16,453	17,809	6.9 %	2,736 19.6 %
Government	1,000	782	653	687	674	580	574	534	597	0.4 %	326 48.4 %
Other <sup>(1)</sup>	5,936	6,120	6,124	5,585	5,785	5,051	4,996	6,759	5,160	2.3 %	151 2.6 %
<b>Total Commercial and Corporate</b>	<b>99,841</b>	<b>96,595</b>	<b>94,480</b>	<b>74,728</b>	<b>74,804</b>	<b>77,808</b>	<b>77,856</b>	<b>76,480</b>	<b>77,457</b>	<b>41.2 %</b>	<b>25,037 33.5 %</b>
<b>Loans and Acceptances, Net of Specific Allowances</b>	<b>243,923</b>	<b>240,154</b>	<b>236,555</b>	<b>206,153</b>	<b>206,005</b>	<b>177,940</b>	<b>174,857</b>	<b>171,044</b>	<b>170,918</b>	<b>100.6 %</b>	<b>37,918 18.4 %</b>
Collective allowance <sup>(2)</sup>	(1,477)	(1,452)	(1,362)	(1,371)	(1,377)	(1,297)	(1,302)	(1,291)	(1,330)	(0.6)%	100 7.3 %
<b>Total Net Loans and Acceptances <sup>(2)</sup></b>	<b>242,446</b>	<b>238,702</b>	<b>235,193</b>	<b>204,782</b>	<b>204,628</b>	<b>176,643</b>	<b>173,555</b>	<b>169,753</b>	<b>169,588</b>	<b>100.0 %</b>	<b>37,818 18.5 %</b>

(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.

(2) Includes collective allowances related to off-balance sheet instruments and undrawn commitments which are reported in Other Liabilities.

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



(\$ millions)	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	% Q1	INC/(DEC) VS LAST YEAR
Consumer											
Residential mortgages	511	471	404	431	485	499	470	447	422	0.7 %	26 5.4 %
Consumer instalments & other personal loans	287	288	243	254	250	222	218	225	246	0.4 %	37 14.8 %
<b>Total Consumer</b>	<b>798</b>	<b>759</b>	<b>647</b>	<b>685</b>	<b>735</b>	<b>721</b>	<b>688</b>	<b>672</b>	<b>668</b>	<b>0.6 %</b>	<b>63 8.6 %</b>
Commercial and Corporate, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial mortgages	660	568	515	514	506	491	502	427	419	3.6 %	154 30.4 %
Commercial real estate	437	412	364	428	480	518	617	651	652	5.1 %	(43) (9.0)%
Construction (non-real estate)	59	44	41	36	81	106	58	54	26	2.7 %	(22) (27.2)%
Retail trade	69	81	72	51	52	68	47	72	77	0.9 %	17 32.7 %
Wholesale trade	20	25	43	43	57	50	55	62	71	0.4 %	(37) (64.9)%
Agriculture	111	104	60	53	57	58	58	75	94	2.5 %	54 94.7 %
Communications	6	7	8	2	2	2	2	10	17	1.1 %	4 +100.0%
Manufacturing	154	132	133	175	214	200	188	252	308	1.7 %	(60) (28.0)%
Industrial products	43	37	43	54	64	67	71	81	82	1.2 %	(21) (32.8)%
Consumer products	65	47	35	56	85	62	52	54	60	2.4 %	(20) (23.5)%
Automotive	1	3	11	12	11	12	20	18	26	0.2 %	(10) (90.9)%
Other manufacturing	45	45	44	53	54	59	45	99	140	1.9 %	(9) (16.7)%
Mining	2	2	2	2	-	-	-	-	-	0.3 %	2 0.0 %
Oil and Gas	4	5	5	11	12	12	18	4	9	0.1 %	(8) (66.7)%
Transportation	40	42	54	28	32	35	35	55	62	2.1 %	8 25.0 %
Utilities	2	2	2	2	2	2	-	-	-	0.2 %	- 0.0 %
Forest products	47	49	51	52	50	86	35	72	87	9.0 %	(3) (6.0)%
Service industries	108	127	115	133	162	166	126	174	184	0.9 %	(54) (33.3)%
Automotive lease and rental	17	15	19	21	21	5	6	10	1	1.5 %	(4) (19.0)%
Educational	-	1	1	2	2	2	2	2	2	0.0 %	(2) (100.0)%
Health care	13	18	10	16	21	18	14	17	18	0.5 %	(8) (38.1)%
Business and professional services	24	29	22	25	28	35	24	36	48	0.8 %	(4) (14.3)%
Hospitality and recreation	16	15	18	18	24	26	26	30	36	0.8 %	(8) (33.3)%
Other	38	49	45	51	66	80	54	79	79	1.6 %	(28) (42.4)%
Financial	92	242	161	204	256	318	367	376	447	0.6 %	(164) (64.1)%
Government	2	2	2	2	4	4	2	2	2	0.2 %	(2) (50.0)%
Other	46	82	15	44	37	57	3	10	11	0.8 %	9 24.3 %
<b>Total Commercial and Corporate</b>	<b>1,859</b>	<b>1,926</b>	<b>1,643</b>	<b>1,780</b>	<b>2,004</b>	<b>2,173</b>	<b>2,113</b>	<b>2,296</b>	<b>2,466</b>	<b>1.9 %</b>	<b>(145) (7.2)%</b>
<b>Total Gross Impaired Loans and Acceptances</b>	<b>2,657</b>	<b>2,685</b>	<b>2,290</b>	<b>2,465</b>	<b>2,739</b>	<b>2,894</b>	<b>2,801</b>	<b>2,968</b>	<b>3,134</b>	<b>1.1 %</b>	<b>(82) (3.0)%</b>

(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 <sup>(1) (2)</sup>**

(\$ millions)	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	% <sup>(1)</sup> Q1	INC/(DEC) VS LAST YEAR
Consumer											
Residential mortgages	441	399	337	363	420	447	432	408	385	0.6 %	21 5.0 %
Consumer instalments & other personal loans	224	229	178	195	194	175	171	171	190	0.3 %	30 15.5 %
<b>Total Consumer</b>	<b>665</b>	<b>628</b>	<b>515</b>	<b>558</b>	<b>614</b>	<b>622</b>	<b>603</b>	<b>579</b>	<b>575</b>	<b>0.5 %</b>	<b>51 8.3 %</b>
Commercial and Corporate, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial mortgages	616	523	459	456	443	436	469	396	397	3.4 %	173 39.1 %
Commercial real estate	359	310	293	341	388	453	552	591	585	4.2 %	(29) (7.5)%
Construction (non-real estate)	48	28	28	25	42	66	42	34	18	2.2 %	6 14.3 %
Retail trade	54	68	58	35	35	56	28	56	62	0.7 %	19 54.3 %
Wholesale trade	11	17	33	31	43	27	26	32	43	0.2 %	(32) (74.4)%
Agriculture	102	96	53	39	40	41	41	57	73	2.3 %	62 +100.0%
Communications	6	7	8	1	1	1	2	10	13	1.1 %	5 +100.0%
Manufacturing	113	95	84	109	138	115	104	161	187	1.2 %	(25) (18.1)%
Industrial products	33	31	36	45	58	48	42	56	58	0.9 %	(25) (43.1)%
Consumer products	44	31	10	20	36	32	22	25	31	1.6 %	8 22.2 %
Automotive	-	1	7	8	7	8	13	10	11	0.0 %	(7) (100.0)%
Other manufacturing	36	32	31	36	37	27	27	70	87	1.6 %	(1) (2.7)%
Mining	2	2	2	2	-	-	-	-	-	0.3 %	2 +100.0%
Oil and Gas	1	2	2	8	9	10	11	2	2	0.0 %	(8) (88.9)%
Transportation	33	33	46	19	24	26	27	36	42	1.8 %	9 37.5 %
Utilities	2	2	2	2	2	2	-	-	-	0.2 %	- 0.0 %
Forest products	32	35	37	39	37	71	18	49	65	6.3 %	(5) (13.5)%
Service industries	69	82	71	82	110	115	61	111	132	0.6 %	(41) (37.3)%
Automotive lease and rental	7	5	9	11	11	2	4	9	-	0.6 %	(4) (36.4)%
Educational	-	1	1	2	2	2	2	2	2	0.0 %	(2) (100.0)%
Health care	10	12	8	14	18	16	10	12	12	0.4 %	(8) (44.4)%
Business and professional services	6	13	6	8	14	22	10	23	39	0.2 %	(8) (57.1)%
Hospitality and recreation	12	11	15	14	19	20	17	20	28	0.6 %	(7) (36.8)%
Other	34	40	32	33	46	53	18	45	51	1.4 %	(12) (26.1)%
Financial	80	179	113	156	182	217	240	253	326	0.5 %	(102) (56.0)%
Government	-	-	-	-	2	2	-	-	-	0.0 %	(2) (100.0)%
Other	10	64	8	31	34	53	-	7	1	0.2 %	(24) (70.6)%
<b>Total Commercial and Corporate</b>	<b>1,538</b>	<b>1,543</b>	<b>1,297</b>	<b>1,376</b>	<b>1,530</b>	<b>1,691</b>	<b>1,621</b>	<b>1,795</b>	<b>1,946</b>	<b>1.5 %</b>	<b>8 0.5 %</b>
Total Impaired Loans and Acceptances, Net of Specific Allowances	2,203	2,171	1,812	1,934	2,144	2,313	2,224	2,374	2,521	0.9 %	59 2.8 %
Collective allowance <sup>(3)</sup>	(1,477)	(1,452)	(1,362)	(1,371)	(1,377)	(1,297)	(1,302)	(1,291)	(1,330)	100.0 %	100 7.3 %
<b>Total Net Impaired Loans and Acceptances <sup>(3)</sup></b>	<b>726</b>	<b>719</b>	<b>450</b>	<b>563</b>	<b>767</b>	<b>1,016</b>	<b>922</b>	<b>1,083</b>	<b>1,191</b>	<b>0.3 %</b>	<b>(41) (5.3)%</b>

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

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

(3) Includes collective allowances related to off-balance sheet instruments and undrawn commitments which are reported in Other Liabilities.

**LOANS AND ACCEPTANCES  
BY GEOGRAPHIC AREA <sup>(1)</sup>**

(\$ millions)      2012      2011      2011      2011      2011      2010      2010      2010      2010      MIX      INC/(DEC)  
Q1      Q4      Q3      Q2      Q1      Q4      Q3      Q2      Q1      Q1      VS LAST YEAR

**Gross Loans and Acceptances**

Canada	173,713	173,406	170,665	168,636	165,993	134,569	130,987	127,450	123,674	71.1 %	7,720	4.7 %
United States	65,217	63,687	61,492	33,304	36,460	34,664	35,354	35,214	37,737	26.7 %	28,757	78.9 %
Other Countries	5,447	4,661	4,876	4,744	4,147	9,288	9,093	8,974	10,120	2.2 %	1,300	31.3 %
Africa & Middle East	498	474	575	571	555	508	353	390	469	0.2 %	(57)	(10.3)%
Asia	1,721	1,457	1,580	1,531	1,228	1,859	1,614	1,093	930	0.7 %	493	40.1 %
Europe	495	445	476	592	618	448	559	577	898	0.2 %	(123)	(19.9)%
Latin America & Caribbean	2,733	2,285	2,245	2,050	1,746	6,473	6,567	6,914	7,823	1.1 %	987	56.5 %
<b>Total Gross Loans and Acceptances</b>	<b>244,377</b>	<b>241,754</b>	<b>237,033</b>	<b>206,684</b>	<b>206,600</b>	<b>178,521</b>	<b>175,434</b>	<b>171,638</b>	<b>171,531</b>	<b>100.0 %</b>	<b>37,777</b>	<b>18.3 %</b>

**Specific Allowance <sup>(2)</sup>**

Canada	(265)	(245)	(235)	(236)	(259)	(257)	(284)	(286)	(267)
United States	(179)	(257)	(223)	(275)	(295)	(282)	(249)	(264)	(284)
Other Countries	(10)	(12)	(20)	(20)	(41)	(42)	(44)	(44)	(62)

**Net Loans and Acceptances**

Canada	173,448	172,075	170,430	168,400	165,734	134,312	130,703	127,164	123,407	71.5 %	7,714	4.7 %
United States	65,038	63,430	61,269	33,029	36,165	34,382	35,105	34,950	37,453	26.8 %	28,873	79.8 %
Other Countries	5,437	4,649	4,856	4,724	4,106	9,246	9,049	8,930	10,058	2.3 %	1,331	32.4 %
Africa & Middle East	496	472	566	562	545	498	343	380	458	0.2 %	(49)	(9.0)%
Asia	1,721	1,457	1,580	1,530	1,228	1,859	1,614	1,093	930	0.7 %	493	40.1 %
Europe	487	435	465	582	587	416	525	543	847	0.2 %	(100)	(17.0)%
Latin America & Caribbean	2,733	2,285	2,245	2,050	1,746	6,473	6,567	6,914	7,823	1.2 %	987	56.5 %
<b>Total Loans and Acceptances, net of specific allowances</b>	<b>243,923</b>	<b>240,154</b>	<b>236,555</b>	<b>206,153</b>	<b>206,005</b>	<b>177,940</b>	<b>174,857</b>	<b>171,044</b>	<b>170,918</b>	<b>100.6 %</b>	<b>37,918</b>	<b>18.4 %</b>
<b>Collective allowance <sup>(3)</sup></b>												
Canada	(717)	(687)	(707)	(721)	(679)	(595)	(594)	(594)	(594)	(0.3)%	38	5.6 %
United States	(760)	(765)	(655)	(650)	(698)	(702)	(708)	(697)	(736)	(0.3)%	62	8.9 %
<b>Total Net Loans and Acceptances</b>	<b>242,446</b>	<b>238,702</b>	<b>235,193</b>	<b>204,782</b>	<b>204,628</b>	<b>176,643</b>	<b>173,555</b>	<b>169,753</b>	<b>169,588</b>	<b>100.0 %</b>	<b>37,818</b>	<b>18.5 %</b>

**Gross Impaired Loans and Acceptances <sup>(4)</sup>**

Canada	963	957	874	857	933	952	886	931	941
United States	1,681	1,714	1,395	1,554	1,729	1,860	1,822	1,938	2,023
Other Countries	13	14	21	54	77	82	93	99	170
Africa & Middle East	3	3	10	42	45	46	46	50	53
Asia	-	-	-	-	-	-	3	4	4
Europe	10	11	11	12	32	36	44	45	113
Latin America & Caribbean	-	-	-	-	-	-	-	-	-
<b>Total Gross Impaired Loans and Acceptances</b>	<b>2,657</b>	<b>2,685</b>	<b>2,290</b>	<b>2,465</b>	<b>2,739</b>	<b>2,894</b>	<b>2,801</b>	<b>2,968</b>	<b>3,134</b>

**Net Impaired Loans and Acceptances <sup>(4)</sup>**

Canada	698	712	639	621	674	695	602	645	674
United States	1,502	1,457	1,172	1,279	1,434	1,578	1,573	1,674	1,739
Other Countries	3	2	1	34	36	40	49	55	108
Africa & Middle East	1	1	-	33	35	36	36	40	42
Asia	-	-	-	-	-	-	3	4	4
Europe	2	1	1	1	1	4	10	11	62
Latin America & Caribbean	-	-	-	-	-	-	-	-	-
<b>Total Impaired Loans and Acceptances, net of specific allowances</b>	<b>2,203</b>	<b>2,171</b>	<b>1,812</b>	<b>1,934</b>	<b>2,144</b>	<b>2,313</b>	<b>2,224</b>	<b>2,374</b>	<b>2,521</b>
<b>Collective allowance</b>									
Canada	(717)	(687)	(707)	(721)	(679)	(595)	(594)	(594)	(594)
United States	(760)	(765)	(655)	(650)	(698)	(702)	(708)	(697)	(736)
<b>Total Net Impaired Loans and Acceptances</b>	<b>726</b>	<b>719</b>	<b>450</b>	<b>563</b>	<b>767</b>	<b>1,016</b>	<b>922</b>	<b>1,083</b>	<b>1,191</b>

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

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

(3) Includes collective allowances related to off-balance sheet instruments and undrawn commitments which are reported in Other Liabilities.

(4) GITL excludes Purchased Credit Impaired Loans.

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

(\$ millions)	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	YTD 2012	YTD 2011	Fiscal 2011	Fiscal 2010
Balance at beginning of period	2,011	1,882	1,925	1,985	1,973	1,879	1,885	1,943	1,902	2,011	1,973	1,973	1,902
Provision for credit losses	141	362	230	297	323	253	214	249	333	141	323	1,212	1,049
Recoveries	223	71	61	50	59	52	45	41	45	223	59	241	183
Write-offs	(377)	(318)	(338)	(338)	(336)	(292)	(280)	(290)	(354)	(377)	(336)	(1,330)	(1,216)
Other, including foreign exchange rate changes	(22)	14	4	(69)	(34)	(5)	15	(58)	17	(22)	(34)	(85)	(31)
Allowances at end of period	1,976	2,011	1,882	1,925	1,985	1,887	1,879	1,885	1,943	1,976	1,985	2,011	1,887
Total Allowance comprised of : Loans	1,756	1,783	1,706	1,763	1,836	1,878	-	-	-	1,756	1,836	1,783	1,878
Specific allowance for other credit instruments	45	45	42	23	13	9	-	-	-	45	13	45	9
Collective allowance for other credit instruments and undrawn commitments	175	183	134	139	136	-	-	-	-	175	136	183	-

**Allocation of Recoveries by Market**

Consumer	71	43	35	30	33	41	33	31	32	71	33	141	137
Commercial and Corporate	152	28	26	20	26	11	12	10	13	152	26	100	46

**Allocation of Write-offs by Market**

Consumer	236	232	215	212	217	172	187	200	193	236	217	876	752
Commercial and Corporate	141	86	123	126	119	120	93	90	161	141	119	454	464

**CHANGES IN IMPAIRED LOANS  
AND ACCEPTANCES (1) (4)**

(\$ millions)	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	YTD 2012	YTD 2011	Fiscal 2011	Fiscal 2010
<b>Total Impaired Loans and Acceptances</b>													
GIL, Beginning of Period	2,685	2,290	2,465	2,739	2,894	2,801	2,968	3,134	3,297	2,685	2,894	2,894	3,297
Retail formations (3)	292	271	190	212	233	209	203	232	297	292	233	906	941
Retail reductions (2)	(121)	(32)	(114)	(155)	(105)	(58)	(60)	(101)	(104)	(121)	(105)	(406)	(323)
Business and government formations	332	461	239	145	241	424	219	358	388	332	241	1,086	1,389
Business and government reductions (2)	(258)	(92)	(253)	(243)	(291)	(244)	(309)	(427)	(447)	(258)	(291)	(879)	(1,427)
Net new additions (reductions) (3)	245	608	62	(41)	78	331	53	62	134	245	78	707	580
Retail write-offs (3)	(132)	(127)	(114)	(107)	(114)	(118)	(127)	(142)	(136)	(132)	(114)	(462)	(523)
Business and government write-offs	(141)	(86)	(123)	(126)	(119)	(120)	(93)	(86)	(161)	(141)	(119)	(454)	(460)
Write-offs (3)	(273)	(213)	(237)	(233)	(233)	(238)	(220)	(228)	(297)	(273)	(233)	(916)	(983)
GIL, End of Period	2,657	2,685	2,290	2,465	2,739	2,894	2,801	2,968	3,134	2,657	2,739	2,685	2,894
ACL, Beginning of Period	1,966	1,840	1,902	1,972	1,964	1,879	1,885	1,943	1,902	1,966	1,964	1,964	1,902
Increase / (Decrease) - specific allowance	317	354	285	274	350	296	263	271	371	317	350	1,263	1,201
Increase / (Decrease) - Collective allowance	25	90	(9)	(6)	(6)	(5)	11	(39)	24	25	(6)	69	(9)
Write - offs	(377)	(318)	(338)	(338)	(336)	(292)	(280)	(290)	(354)	(377)	(336)	(1,330)	(1,216)
ACL, End of Period (5)	1,931	1,966	1,840	1,902	1,972	1,878	1,879	1,885	1,943	1,931	1,972	1,966	1,878
NIL, Beginning of Period	719	450	563	767	930	922	1,083	1,191	1,395	719	930	930	1,395
Change in gross impaired loans	(28)	395	(175)	(274)	(155)	93	(167)	(166)	(163)	(28)	(155)	(209)	(511)
Change in allowance for credit losses	35	(126)	62	70	(8)	1	6	58	(41)	35	(8)	(2)	24
NIL, End of Period	726	719	450	563	767	1,016	922	1,083	1,191	726	767	719	1,016

(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.

(3) Excludes certain loans that are written off directly and not classified as new formations (Q1'12 \$104 million, Q4'11 \$105 million, Q3'11 \$101 million, Q2'11 \$105 million, Q1'11 \$103 million).

(4) Formation and reduction reporting has been modified, including segmentation by major portfolio type. Prior periods have been restated.

(5) Excludes specific allowances for Other Credit Instruments, which are included in Other Liabilities. Includes collective allowances related to off-balance sheet instruments and undrawn commitments.

	As at January 31, 2012				As at October 31, 2011				As at July 31, 2011				As at April 30, 2011			
DERIVATIVE INSTRUMENTS (2)	BASEL II				BASEL II				BASEL II				BASEL II			
	Notional Amount	Replacement Cost	Credit risk Equivalent	Risk-weighted Assets (1)	Notional Amount	Replacement Cost	Credit risk Equivalent	Risk-weighted Assets (1)	Notional Amount	Replacement Cost	Credit risk Equivalent	Risk-weighted Assets (1)	Notional Amount	Replacement Cost	Credit risk Equivalent	Risk-weighted Assets (1)
<b>Interest Rate Contracts</b>																
Over-the-counter																
Swaps	1,803,271	40,782	46,622		2,060,308	36,650	43,776		1,936,071	28,660	34,641		1,791,823	21,343	28,076	
Forward rate agreements	419,665	115	141		449,154	117	137		468,488	100	115		501,198	124	155	
Purchased options	32,604	1,425	1,545		34,720	1,307	1,437		33,671	1,163	1,299		34,827	1,054	1,197	
Written options	39,663	-	-		40,454	-	-		42,501	-	-		44,874	-	-	
	2,295,203	42,322	48,308	2,828	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
Exchange traded																
Futures	130,933	-	-		122,683	-	-		80,738	-	-		82,101	-	-	
Purchased options	16,080	-	-		29,544	-	-		24,676	-	-		18,313	-	-	
Written options	14,719	-	-		27,955	-	-		17,477	-	-		18,907	-	-	
	161,732	-	-		180,182	-	-		122,891	-	-		119,321	-	-	
<b>Total Interest Rate Contracts</b>	<b>2,456,935</b>	<b>42,322</b>	<b>48,308</b>	<b>2,828</b>	<b>2,764,818</b>	<b>38,074</b>	<b>45,350</b>	<b>2,820</b>	<b>2,603,622</b>	<b>29,923</b>	<b>36,055</b>	<b>2,879</b>	<b>2,492,043</b>	<b>22,521</b>	<b>29,428</b>	<b>2,387</b>
<b>Foreign Exchange Contracts</b>																
Over-the-counter																
Cross-currency swaps	29,495	1,341	2,806		31,428	1,391	2,854		30,790	1,837	3,257		29,243	2,089	2,955	
Cross-currency interest rate swaps	214,080	4,989	15,023		213,301	5,139	15,386		201,038	5,451	15,229		196,459	7,129	16,457	
Forward foreign exchange contracts	232,371	2,834	5,224		285,557	3,743	6,667		254,914	4,015	6,806		255,396	6,400	9,040	
Purchased options	9,029	136	231		7,966	159	251		9,355	138	236		7,908	192	270	
Written options	10,368	-	-		10,352	-	-		12,193	-	-		13,962	-	-	
	495,343	9,300	23,284	1,908	548,604	10,432	25,158	2,299	508,290	11,441	25,528	2,344	502,968	15,810	28,722	2,561
Exchange traded																
Futures	423	-	-		243	-	-		685	-	-		2,277	-	-	
Purchased options	5,916	-	-		4,434	-	-		7,607	-	-		12,386	-	-	
Written options	3,791	-	-		2,288	-	-		4,235	-	-		4,809	-	-	
	10,130	-	-		6,965	-	-		12,527	-	-		19,472	-	-	
<b>Total Foreign Exchange Contracts</b>	<b>505,473</b>	<b>9,300</b>	<b>23,284</b>	<b>1,908</b>	<b>555,569</b>	<b>10,432</b>	<b>25,158</b>	<b>2,299</b>	<b>520,817</b>	<b>11,441</b>	<b>25,528</b>	<b>2,344</b>	<b>522,440</b>	<b>15,810</b>	<b>28,722</b>	<b>2,561</b>
<b>Commodity Contracts</b>																
Over-the-counter																
Swaps	15,552	1,561	3,232		14,681	1,041	2,690		15,067	1,098	2,953		16,351	1,710	3,787	
Purchased options	9,319	226	1,434		8,860	138	1,348		8,735	235	1,439		7,999	559	1,693	
Written options	5,035	-	-		4,747	-	-		4,592	-	-		5,092	-	-	
	29,906	1,787	4,666	776	28,288	1,179	4,038	820	28,394	1,333	4,392	854	29,442	2,269	5,480	1,306
Exchange traded																
Futures	20,840	-	-		19,858	-	-		20,217	-	-		22,282	-	-	
Purchased options	8,586	-	-		9,051	-	-		11,634	-	-		14,925	-	-	
Written options	10,392	-	-		10,441	-	-		13,123	-	-		16,543	-	-	
	39,818	-	-		39,350	-	-		44,974	-	-		53,750	-	-	
<b>Total Commodity Contracts</b>	<b>69,724</b>	<b>1,787</b>	<b>4,666</b>	<b>776</b>	<b>67,638</b>	<b>1,179</b>	<b>4,038</b>	<b>820</b>	<b>73,368</b>	<b>1,333</b>	<b>4,392</b>	<b>854</b>	<b>83,192</b>	<b>2,269</b>	<b>5,480</b>	<b>1,306</b>
<b>Equity Contracts</b>																
Over-the-counter	25,438	405	1,921		25,450	467	1,943		26,644	1,051	2,567		25,218	589	2,059	
Exchange traded	20,503	-	-		22,450	-	-		18,756	-	-		16,015	-	-	
<b>Total Equity Contracts</b>	<b>45,941</b>	<b>405</b>	<b>1,921</b>	<b>127</b>	<b>47,900</b>	<b>467</b>	<b>1,943</b>	<b>117</b>	<b>45,400</b>	<b>1,051</b>	<b>2,567</b>	<b>120</b>	<b>41,233</b>	<b>589</b>	<b>2,059</b>	<b>130</b>
<b>Credit Default Swaps</b>																
Over-the-counter																
Purchased	13,773	549	1,286		40,149	1,179	1,485		40,595	853	1,370		41,573	792	1,355	
Written	35,017	-	-		36,135	-	-		36,288	-	-		36,849	-	-	
<b>Total Credit Default Swaps</b>	<b>48,790</b>	<b>549</b>	<b>1,286</b>	<b>676</b>	<b>76,284</b>	<b>1,179</b>	<b>1,485</b>	<b>3,354</b>	<b>76,883</b>	<b>853</b>	<b>1,370</b>	<b>3,415</b>	<b>78,422</b>	<b>792</b>	<b>1,355</b>	<b>3,357</b>
<b>Sub-total</b>	<b>3,126,863</b>	<b>54,363</b>	<b>79,465</b>	<b>6,315</b>	<b>3,512,209</b>	<b>51,331</b>	<b>77,974</b>	<b>9,410</b>	<b>3,320,090</b>	<b>44,601</b>	<b>69,912</b>	<b>9,612</b>	<b>3,217,330</b>	<b>41,981</b>	<b>67,044</b>	<b>9,741</b>
Impact of master netting agreements	n.a.	(40,406)	(55,873)		n.a.	(35,856)	(50,642)		n.a.	(29,343)	(42,633)		n.a.	(27,074)	(41,180)	
<b>Total</b>	<b>3,126,863</b>	<b>13,957</b>	<b>23,592</b>	<b>6,315</b>	<b>3,512,209</b>	<b>15,475</b>	<b>27,332</b>	<b>9,410</b>	<b>3,320,090</b>	<b>15,258</b>	<b>27,279</b>	<b>9,612</b>	<b>3,217,330</b>	<b>14,907</b>	<b>25,864</b>	<b>9,741</b>

(1) Risk-weighted Assets are reported after the impact of master netting agreements.  
(2) The comparative figures have not been restated to reflect the adoption of IFRS.

**DERIVATIVE INSTRUMENTS**

Fair Value (\$ millions)	As at January 31, 2012			As at October 31, 2011			As at July 31, 2011			As at April 30, 2011			As at January 31, 2011		
	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
<b>TRADING</b>															
<b>Interest Rate Contracts</b>															
Swaps	38,852	(37,710)	1,142	34,848	(33,417)	1,431	27,386	(26,111)	1,275	20,577	(19,542)	1,035	21,807	(20,604)	1,203
Forward rate agreements	115	(110)	5	117	(116)	1	100	(98)	2	124	(120)	4	92	(87)	5
Futures	4	(2)	2	4	(12)	(8)	4	(16)	(12)	4	(2)	2	5	(4)	1
Purchased options	1,432	-	1,432	1,317	-	1,317	1,176	-	1,176	1,067	-	1,067	1,168	-	1,168
Written options	-	(1,776)	(1,776)	-	(1,630)	(1,630)	-	(1,312)	(1,312)	-	(1,189)	(1,189)	-	(1,344)	(1,344)
	40,403	(39,598)	805	36,286	(35,175)	1,111	28,666	(27,537)	1,129	21,772	(20,853)	919	23,072	(22,039)	1,033
<b>Foreign Exchange Contracts</b>															
Cross-currency swaps	1,341	(1,872)	(531)	1,381	(1,897)	(516)	1,834	(2,942)	(1,108)	2,070	(3,425)	(1,355)	1,420	(2,652)	(1,232)
Cross-currency interest rate swaps	4,989	(4,670)	319	5,139	(4,606)	533	5,451	(4,715)	736	7,129	(6,164)	965	4,526	(3,908)	618
Forward foreign exchange contracts	1,877	(2,338)	(461)	2,706	(3,165)	(459)	2,309	(2,878)	(569)	4,176	(4,877)	(701)	2,023	(2,460)	(437)
Purchased options	155	-	155	190	-	190	161	-	161	245	-	245	189	-	189
Written options	-	(153)	(153)	-	(164)	(164)	-	(133)	(133)	-	(192)	(192)	-	(149)	(149)
	8,362	(9,033)	(671)	9,416	(9,832)	(416)	9,755	(10,668)	(913)	13,620	(14,658)	(1,038)	8,158	(9,169)	(1,011)
<b>Commodity Contracts</b>															
Swaps	1,561	(1,673)	(112)	1,041	(1,173)	(132)	1,098	(964)	134	1,710	(1,012)	698	1,546	(1,239)	307
Purchased options	723	-	723	570	-	570	629	-	629	961	-	961	892	-	892
Written options	-	(794)	(794)	-	(667)	(667)	-	(614)	(614)	-	(776)	(776)	-	(792)	(792)
	2,284	(2,467)	(183)	1,611	(1,840)	(229)	1,727	(1,578)	149	2,671	(1,788)	883	2,438	(2,031)	407
	3,734	(2,679)	1,055	4,336	(2,398)	1,938	3,790	(2,607)	1,183	2,404	(2,474)	(70)	2,226	(2,594)	(368)
<b>Equity Contracts</b>															
<b>Credit Default Swaps</b>															
Purchased	549	-	549	715	-	715	547	-	547	511	-	511	607	-	607
Written	-	(553)	(553)	-	(880)	(880)	-	(596)	(596)	-	(544)	(544)	-	(758)	(758)
	549	(553)	(4)	715	(880)	(165)	547	(596)	(49)	511	(544)	(33)	607	(758)	(151)
Total fair value - trading derivatives	55,332	(54,330)	1,002	52,364	(50,125)	2,239	44,485	(42,986)	1,499	40,978	(40,317)	661	36,501	(36,591)	(90)
<b>HEDGING</b>															
<b>Interest Rate Contracts</b>															
Cash flow hedges - swaps	644	(148)	496	554	(164)	390	327	(137)	190	145	(213)	(68)	123	(253)	(130)
Fair value hedges - swaps	1,286	(635)	651	1,158	(570)	588	841	(423)	418	567	(296)	271	569	(289)	280
Total swaps	1,930	(783)	1,147	1,712	(734)	978	1,168	(560)	608	712	(509)	203	692	(542)	150
<b>Foreign Exchange Contracts</b>															
Cash flow hedges - Forward foreign exchange contracts	957	(44)	913	1,037	(75)	962	1,706	(50)	1,656	2,211	(152)	2,059	1,652	(20)	1,632
Total foreign exchange contracts	957	(44)	913	1,037	(75)	962	1,706	(50)	1,656	2,211	(152)	2,059	1,652	(20)	1,632
Total fair value - hedging derivatives	2,887	(827)	2,060	2,749	(809)	1,940	2,874	(610)	2,264	2,923	(661)	2,262	2,344	(562)	1,782
Total fair value	58,219	(55,157)	3,062	55,113	(50,934)	4,179	47,359	(43,596)	3,763	43,901	(40,978)	2,923	38,845	(37,153)	1,692
Less: Net impact of master netting agreements	(40,406)	40,406	-	(35,856)	35,856	-	(29,343)	29,343	-	(27,074)	27,074	-	(24,486)	24,486	-
Total	17,813	(14,751)	3,062	19,257	(15,078)	4,179	18,016	(14,253)	3,763	16,827	(13,904)	2,923	14,359	(12,667)	1,692

**INTEREST RATE GAP POSITION**  
**As at January 31, 2012**

(\$ millions)		0 to 3	4 to 6	7 to 12	Total	1 to 5	Over	Non-	Total
		months	months	months	within 1 year	years	5 years	interest sensitive	
Canadian Dollars									
Assets		278,400	8,017	14,702	301,119	69,421	9,032	14,274	393,846
Liabilities and Capital		245,421	10,355	15,975	271,751	77,672	12,014	32,409	393,846
Off-Balance Sheet		(30,366)	277	2,610	(27,479)	21,364	6,115	-	-
Gap - January 31, 2012		2,613	(2,061)	1,337	1,889	13,113	3,133	(18,135)	
Gap - October 31, 2011		3,496	490	(360)	3,626	10,573	3,379	(17,578)	-
Gap - July 31, 2011		2,568	(2,467)	101	202	14,591	1,926	(16,719)	-
Gap - April 30, 2011		(3,516)	2,285	2,312	1,081	12,947	2,023	(16,051)	-
Gap - January 31, 2011		(2,081)	516	1,622	77	14,893	1,023	(15,993)	-
U.S. Dollar and Other Currencies									
Assets		94,015	10,461	8,211	112,687	27,245	4,037	445	144,414
Liabilities and Capital		86,343	5,319	8,865	100,527	39,847	3,897	143	144,414
Off-Balance Sheet		(9,911)	(1,713)	1,862	(9,762)	11,012	(1,250)	-	-
Gap - January 31, 2012		(2,239)	3,429	1,208	2,398	(1,590)	(1,110)	302	
Gap - October 31, 2011		(4,033)	5,111	1,164	2,242	(2,357)	(417)	532	-
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 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.

**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.

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
January 31, 2012	19.3	(24.8)	(5.5)	(553.6)	(64.1)	(617.7)	(104.5)	12.6	(91.9)	364.3	34.4	398.7
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

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
January 31, 2012	52.6	(49.7)	2.9	(1,220.4)	(128.2)	(1,348.6)	(94.3)	12.8	(81.5)	667.0	34.8	701.8
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

**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 \$95 million and an increase in before-tax economic value of \$544 million (\$88 million and \$436 million respectively, at October 31, 2011, \$97 million and \$302 million respectively, at July 31, 2011, \$81 million and \$237 million respectively, at April 30, 2011 and \$80 million and \$255 million respectively, at January 31, 2011). A 100 basis point decrease in interest rates results in a decrease in earnings after-tax of \$85 million and a decrease in before-tax economic value of \$653 million (\$82 million and \$494 million respectively at October 31, 2011, \$90 million and \$315 million respectively at July 31, 2011, \$76 million and \$245 million at April 30, 2011 and \$74 million and \$270 million at January 31, 2011). These impacts are not reflected in the table above.

**LIQUID ASSETS AND DEPOSITS**

(\$ millions except as noted)

	2012	2011	2011	2011	2011	2010	2010	2010	2010	MIX	INC/(DEC)
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	VS LAST YEAR
<b>Liquid Assets</b>											
Canadian Dollar Liquid Assets											
Deposits with other banks	2,819	1,671	1,816	1,925	1,959	672	410	254	565	1.6 %	860 43.9 %
Other cash resources	3,769	5,725	6,417	(532)	2,452	1,595	1,249	1,246	1,264	2.2 %	1,317 53.7 %
Securities	78,112	75,851	74,647	74,757	70,155	75,533	72,830	77,953	77,589	45.0 %	7,957 11.3 %
<b>Total</b>	<b>84,700</b>	<b>83,247</b>	<b>82,880</b>	<b>76,150</b>	<b>74,566</b>	<b>77,800</b>	<b>74,489</b>	<b>79,453</b>	<b>79,418</b>	<b>48.8 %</b>	<b>10,134 13.6 %</b>
U.S. Dollar and Other Currency Liquid Assets											
Deposits with other banks <sup>(1)</sup>	41,756	21,910	36,092	26,428	22,843	18,661	16,227	14,145	13,472	24.1 %	18,913 82.8 %
Other cash resources	(1,188)	(3,650)	(4,150)	1,988	(992)	(374)	318	719	603	(0.7)%	(196) (19.8)%
Securities	48,276	46,264	45,975	40,182	48,590	47,866	46,520	45,445	41,481	27.8 %	(314) (0.6)%
<b>Total</b>	<b>88,844</b>	<b>64,524</b>	<b>77,917</b>	<b>68,598</b>	<b>70,441</b>	<b>66,153</b>	<b>63,065</b>	<b>60,309</b>	<b>55,556</b>	<b>51.2 %</b>	<b>18,403 26.1 %</b>
<b>Total Liquid Assets <sup>(2)</sup></b>	<b>173,544</b>	<b>147,771</b>	<b>160,797</b>	<b>144,748</b>	<b>145,007</b>	<b>143,953</b>	<b>137,554</b>	<b>139,762</b>	<b>134,974</b>	<b>100.0 %</b>	<b>28,537 19.7 %</b>
Cash and Securities-to-Total Assets Ratio	32.2 %	29.5 %	32.0 %	32.9 %	33.1 %	35.0 %	34.6 %	35.8 %	33.9 %		(0.8)%
Pledged liquid assets <sup>(3)</sup>	50,864	40,586	56,330	49,697	48,848	46,458	40,145	46,018	41,169	40.1 %	2,016 4.1 %
Pledged other assets	75,835	64,400	68,067	57,206	69,304	33,478	25,987	26,038	33,717	59.9 %	6,531 9.4 %
<b>Total Pledged Assets</b>	<b>126,699</b>	<b>104,986</b>	<b>124,397</b>	<b>106,903</b>	<b>118,152</b>	<b>79,936</b>	<b>66,132</b>	<b>72,056</b>	<b>74,886</b>	<b>100.0 %</b>	<b>8,547 7.2 %</b>
<b>Deposits</b>											
Canadian Dollar Deposits											
Banks	3,404	3,421	3,732	3,432	2,711	3,469	2,644	2,416	3,011	1.1 %	693 25.6 %
Businesses and governments	74,520	75,556	67,236	67,232	67,794	69,760	66,488	63,939	60,611	23.5 %	6,726 9.9 %
Individuals	81,165	81,286	79,320	79,053	77,860	78,601	79,192	78,229	78,541	25.7 %	3,305 4.2 %
<b>Total</b>	<b>159,089</b>	<b>160,263</b>	<b>150,288</b>	<b>149,717</b>	<b>148,365</b>	<b>151,830</b>	<b>148,324</b>	<b>144,584</b>	<b>142,163</b>	<b>50.3 %</b>	<b>10,724 7.2 %</b>
U.S. Dollar and Other Currency Deposits											
Banks	16,746	17,456	19,218	15,512	17,171	15,966	16,618	21,983	19,307	5.3 %	(425) (2.5)%
Businesses and governments	99,332	83,653	81,612	68,898	66,434	61,013	57,394	51,312	58,957	31.4 %	32,898 49.5 %
Individuals	41,390	41,001	40,929	20,144	20,774	20,442	20,455	21,381	19,872	13.0 %	20,616 99.2 %
<b>Total</b>	<b>157,468</b>	<b>142,110</b>	<b>141,759</b>	<b>104,554</b>	<b>104,379</b>	<b>97,421</b>	<b>94,467</b>	<b>94,676</b>	<b>98,136</b>	<b>49.7 %</b>	<b>53,089 50.9 %</b>
<b>Total Deposits</b>	<b>316,557</b>	<b>302,373</b>	<b>292,047</b>	<b>254,271</b>	<b>252,744</b>	<b>249,251</b>	<b>242,791</b>	<b>239,260</b>	<b>240,299</b>	<b>100.0 %</b>	<b>63,813 25.2 %</b>
Core deposits <sup>(4)</sup>	182,198	177,399	172,448	136,386	135,673	132,800	131,597	132,693	129,727		46,525 34.3 %
Customer Deposits <sup>(5)</sup>	199,862	194,361	190,301	155,697	155,619	152,862	152,981	151,772	150,706		
Customer Deposits and Capital-to-Total Loans Ratio <sup>(6)</sup>	96.9%	96.5%	95.9%	91.4%	90.7%	89.2%	105.7%	107.3%	106.6%		

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

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

(6) 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 based on Basel I is calculated by banks which use Basel II AIRB approach to credit risk, as required by our regulator, the Office of the Superintendent of Financial Institutions (OSFI).

**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  $(\sum \text{pre-scaled RWA for each exposure} / \text{Total Adjusted EAD})$ .