

STATISTICAL REVIEW – CONSOLIDATED BALANCE SHEET

Unaudited, as at October 31 (in thousands of dollars)	2011	2010	2009	2008	2007	AVERAGE ANNUAL VARIANCE 11 / 07
ASSETS						
Cash and non-interest-bearing deposits with other banks	\$ 81,600	\$ 70,537	\$ 61,010	\$ 54,410	\$ 65,245	6%
Interest-bearing deposits with other banks	276,429	95,561	239,606	94,291	283,255	(1)
Securities						
Issued or guaranteed by Canada	2,023,785	2,538,190	2,864,454	2,415,863	1,615,695	6
Issued or guaranteed by provinces and municipal corporations	1,396,980	1,029,726	1,157,180	466,735	446,401	33
Other securities	869,279	690,889	410,549	607,574	612,283	9
	4,290,044	4,258,805	4,432,183	3,490,172	2,674,379	13
Securities purchased under reverse repurchase agreements	318,753	803,874	536,064	661,391	540,304	(12)
Loans						
Personal	5,768,787	5,630,788	5,655,055	5,694,574	5,222,217	3
Residential mortgage	8,928,544	8,582,548	7,219,830	6,182,871	6,232,778	9
Commercial mortgage	1,813,293	1,638,861	1,285,012	932,688	684,625	28
Commercial and other	1,900,977	1,691,190	1,555,956	1,454,799	1,292,790	10
	18,411,601	17,543,387	15,715,853	14,264,932	13,432,410	8
Allowances for loan losses	(149,743)	(138,143)	(114,546)	(112,434)	(115,322)	7
	18,261,858	17,405,244	15,601,307	14,152,498	13,317,088	8
Other						
Customers' liabilities under acceptances	179,140	165,450	216,817	110,342	111,891	12
Premises and equipment	64,752	58,536	58,163	59,927	56,053	4
Other assets	1,017,875	914,131	994,971	934,246	719,084	9
	1,261,767	1,138,117	1,269,951	1,104,515	887,028	9
	\$24,490,451	\$23,772,138	\$22,140,121	\$19,557,277	\$17,767,299	8%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Deposits						
Personal	\$15,610,012	\$15,396,911	\$15,113,978	\$12,407,843	\$11,544,983	8%
Business, banks and other	4,457,406	4,250,819	3,161,329	2,903,774	2,314,178	18
	20,067,418	19,647,730	18,275,307	15,311,617	13,859,161	10
Other						
Obligations related to securities sold short or under repurchase agreements	1,508,024	1,422,386	1,339,458	1,955,332	1,797,662	(4)
Acceptances	179,140	165,450	216,817	110,342	111,891	12
Other liabilities	1,158,665	1,147,157	987,313	946,551	843,904	8
	2,845,829	2,734,993	2,543,588	3,012,225	2,753,457	1
Subordinated debt	242,512	150,000	150,000	150,000	150,000	13
Shareholders' equity						
Preferred shares	210,000	210,000	210,000	210,000	210,000	–
Common shares	259,492	259,363	259,208	257,462	256,445	–
Contributed surplus	227	243	209	173	105	21
Retained earnings	818,207	741,911	665,538	596,974	537,254	11
Accumulated other comprehensive income	46,766	27,898	36,271	18,826	877	170
	1,334,692	1,239,415	1,171,226	1,083,435	1,004,681	7
	\$24,490,451	\$23,772,138	\$22,140,121	\$19,557,277	\$17,767,299	8%

STATISTICAL REVIEW – CONSOLIDATED STATEMENT OF INCOME

Unaudited, as at or for the years ended October 31 (in thousands of dollars, except per share and percentage amounts)	2011	2010	2009	2008	2007	AVERAGE ANNUAL VARIANCE 11 / 07
Interest income						
Loans	\$ 808,995	\$ 757,677	\$ 719,538	\$ 837,532	\$ 837,092	(1)%
Securities	61,631	72,975	71,373	60,873	58,000	2
Deposits with other banks	5,233	298	3,903	26,360	13,802	(22)
Other, including derivatives	66,475	116,273	137,275	30,190	-	n.a.
	942,334	947,223	932,089	954,955	908,894	1
Interest expense						
Deposits	444,463	440,053	493,812	508,403	466,867	(1)
Subordinated debt	11,574	7,738	7,735	7,742	7,738	11
Other, including derivatives	2,236	3,011	6,765	33,547	44,089	(53)
	458,273	450,802	508,312	549,692	518,694	(3)
Net interest income	484,061	496,421	423,777	405,263	390,200	6
Other income	269,522	241,025	242,725	225,218	193,726	9
Total revenue	753,583	737,446	666,502	630,481	583,926	7
Provision for loan losses	47,000	68,000	56,000	48,500	40,000	4
Non-interest expenses						
Salaries and employee benefits	293,930	275,964	249,658	236,280	229,290	6
Premises and technology	140,839	132,540	120,054	119,192	111,559	6
Other	99,910	95,732	102,278	90,519	86,561	4
Costs related to an acquisition and other ⁽¹⁾	8,180	-	-	-	-	n.a.
	542,859	504,236	471,990	445,991	427,410	6
Income from continuing operations before income taxes	163,724	165,210	138,512	135,990	116,516	9
Income taxes	36,235	42,269	36,848	37,882	26,394	8
Income from continuing operations	127,489	122,941	101,664	98,108	90,122	9
Income from discontinued operations, net of income taxes	-	-	11,469	4,423	4,423	(100)
Net income	\$ 127,489	\$ 122,941	\$ 113,133	\$ 102,531	\$ 94,545	8%
Preferred share dividends, including applicable income taxes	\$ 12,436	\$ 12,122	\$ 12,116	\$ 11,818	\$ 11,966	1%
Net income available to common shareholders	\$ 115,053	\$ 110,819	\$ 101,017	\$ 90,713	\$ 82,579	9%
Common share dividends	\$ 38,757	\$ 34,446	\$ 32,453	\$ 30,993	\$ 27,474	9%
Average number of common shares outstanding (in thousands)						
Basic	23,924	23,921	23,858	23,837	23,678	-%
Diluted	23,943	23,937	23,876	23,880	23,728	-%
Earnings per share from continuing operations						
Basic	\$ 4.81	\$ 4.63	\$ 3.75	\$ 3.62	\$ 3.30	10%
Diluted	\$ 4.81	\$ 4.63	\$ 3.75	\$ 3.61	\$ 3.29	10%
Earnings per share						
Basic	\$ 4.81	\$ 4.63	\$ 4.23	\$ 3.81	\$ 3.49	8%
Diluted	\$ 4.81	\$ 4.63	\$ 4.23	\$ 3.80	\$ 3.48	8%
Dividends declared per common share	\$ 1.62	\$ 1.44	\$ 1.36	\$ 1.30	\$ 1.16	9%
Dividend payout ratio ⁽²⁾	33.7%	31.1%	32.1%	34.2%	33.3%	
Book value per common share ⁽²⁾	\$ 45.05	\$ 41.87	\$ 38.68	\$ 35.84	\$ 33.34	8%
Return on common shareholders' equity ⁽²⁾	11.0%	11.5%	11.4%	11.0%	10.9%	
Net interest margin ⁽²⁾	2.02%	2.15%	2.07%	2.21%	2.31%	
Provision for loan losses (as a percentage of average loans and acceptances)	0.26%	0.40%	0.38%	0.35%	0.31%	
Average assets	\$ 23,979,984	\$ 23,093,418	\$ 20,483,841	\$ 18,339,811	\$ 16,859,605	9%
Number of full-time equivalent employees	3,669	3,643	3,528	3,393	3,289	3%
Number of branches	158	157	156	156	157	-%
Number of automated banking machines	427	413	408	342	338	6%

(1) Integration costs related to the recently acquired MRS Companies and the compensation for the termination in 2012 of the existing distribution agreement of IA Clarington funds
(2) Refer to the non-GAAP financial measures on page 67.

QUARTERLY HIGHLIGHTS

Unaudited, as at or for the quarters ended

(in thousands of dollars, except per share and percentage amounts)

	2011				2010			
	OCT. 31	JULY 31	APRIL 30	JAN. 31	OCT. 31	JULY 31	APRIL 30	JAN. 31
Interest income	\$ 235,044	\$ 238,727	\$ 228,803	\$ 239,760	\$ 243,471	\$ 242,360	\$ 226,877	\$ 234,515
Interest expense	112,653	114,909	112,369	118,342	115,269	112,490	109,244	113,799
Net interest income	122,391	123,818	116,434	121,418	128,202	129,870	117,633	120,716
Other income	65,023	67,155	69,283	68,061	61,872	58,940	60,480	59,733
Total revenue	187,414	190,973	185,717	189,479	190,074	188,810	178,113	180,449
Provision for loan losses	12,000	8,000	12,000	15,000	16,000	20,000	16,000	16,000
Non-interest expenses	140,305	136,772	134,824	130,958	132,484	127,820	123,549	120,383
Income before income taxes	35,109	46,201	38,893	43,521	41,590	40,990	38,564	44,066
Income taxes	6,537	10,919	8,751	10,028	9,076	10,926	10,215	12,052
Net income	\$ 28,572	\$ 35,282	\$ 30,142	\$ 33,493	\$ 32,514	\$ 30,064	\$ 28,349	\$ 32,014
Preferred share dividends, including applicable taxes	\$ 3,111	\$ 3,107	\$ 3,109	\$ 3,109	\$ 2,899	\$ 3,075	\$ 3,074	\$ 3,074
Net income available to common shareholders	\$ 25,461	\$ 32,175	\$ 27,033	\$ 30,384	\$ 29,615	\$ 26,989	\$ 25,275	\$ 28,940
Net interest margin ⁽¹⁾	2.00%	2.03%	2.01%	2.03%	2.15%	2.22%	2.10%	2.13%
Provision for loan losses (as a percentage of average loans and acceptances)	0.26%	0.18%	0.28%	0.34%	0.36%	0.46%	0.39%	0.39%
Average assets	\$24,270,292	\$24,146,118	\$23,786,039	\$23,711,163	\$23,688,890	\$23,234,924	\$22,950,062	\$22,495,121
Return on common shareholders' equity ⁽¹⁾	9.4%	12.1%	10.7%	11.9%	11.8%	11.0%	10.9%	12.3%
Average number of common shares outstanding (in thousands)								
Basic	23,925	23,925	23,923	23,922	23,921	23,921	23,921	23,919
Diluted	23,941	23,943	23,946	23,942	23,939	23,938	23,937	23,935
Earnings per share								
Basic	\$ 1.06	\$ 1.34	\$ 1.13	\$ 1.27	\$ 1.24	\$ 1.13	\$ 1.06	\$ 1.21
Diluted	\$ 1.06	\$ 1.34	\$ 1.13	\$ 1.27	\$ 1.24	\$ 1.13	\$ 1.06	\$ 1.21
Dividends per common share	\$ 0.42	\$ 0.42	\$ 0.39	\$ 0.39	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36
Book value per common share ⁽¹⁾	\$ 45.05	\$ 44.41	\$ 43.49	\$ 42.75	\$ 41.87	\$ 40.99	\$ 40.22	\$ 39.52
Share price – Close	\$ 45.98	\$ 42.86	\$ 50.27	\$ 53.10	\$ 44.25	\$ 46.00	\$ 44.12	\$ 38.03
Common share dividends	\$ 10,049	\$ 10,048	\$ 9,331	\$ 9,329	\$ 8,612	\$ 8,611	\$ 8,612	\$ 8,611
Balance sheet assets	\$24,490,451	\$24,082,688	\$24,059,424	\$23,329,722	\$23,772,138	\$23,548,706	\$23,062,156	\$23,159,368
Risk-weighted assets	\$11,071,971	\$10,879,847	\$10,562,773	\$10,424,261	\$10,453,565	\$10,244,069	\$ 9,924,365	\$ 9,708,653
Tier 1 capital – BIS	\$ 1,217,225	\$ 1,198,722	\$ 1,177,648	\$ 1,160,231	\$ 1,140,791	\$ 1,098,670	\$ 1,081,593	\$ 1,066,390
Total regulatory capital – BIS	\$ 1,516,840	\$ 1,494,221	\$ 1,477,834	\$ 1,458,957	\$ 1,350,327	\$ 1,285,421	\$ 1,270,338	\$ 1,255,570
Tier 1 BIS capital ratio	11.0%	11.0%	11.1%	11.1%	10.9%	10.7%	10.9%	11.0%
Total BIS capital ratio	13.7%	13.7%	14.0%	14.0%	12.9%	12.5%	12.8%	12.9%
Assets to capital multiple	16.2x	16.2x	16.4x	16.1x	17.7x	18.4x	18.3x	18.6x

(1) Refer to the non-GAAP financial measures on page 67.