

# Financial performance overview

## Financial highlights 2011

As at or for the year ended October 31	2011	2010	2009	2008	2007
<b>Financial results</b> (\$ millions)					
Net interest income	\$ 6,350	\$ 6,204	\$ 5,394	\$ 5,207	\$ 4,558
Non-interest income	5,899	5,881	4,534	(1,493)	7,508
Total revenue	12,249	12,085	9,928	3,714	12,066
Provision for credit losses	841	1,046	1,649	773	603
Non-interest expenses	7,350	7,027	6,660	7,201	7,612
Income (loss) before taxes and non-controlling interests	4,058	4,012	1,619	(4,260)	3,851
Income tax expense (benefit)	969	1,533	424	(2,218)	524
Non-controlling interests	10	27	21	18	31
Net income (loss)	\$ 3,079	\$ 2,452	\$ 1,174	\$ (2,060)	\$ 3,296
<b>Financial measures</b>					
Efficiency ratio	60.0%	58.1%	67.1%	n/m	63.1%
Cash efficiency ratio (TEB) <sup>(1)</sup>	58.8%	57.6%	66.4%	n/m	61.3%
Return on equity	21.3%	19.4%	9.4%	(19.4)%	28.7%
Net interest margin	1.74%	1.79%	1.54%	1.51%	1.39%
Total shareholder return	0.4%	32.4%	21.1%	(43.5)%	20.2%
<b>Common share information</b>					
Per share					
– basic earnings (loss)	\$ 7.32	\$ 5.89	\$ 2.65	\$ (5.89)	\$ 9.30
– diluted earnings (loss) <sup>(2)</sup>	7.31	5.87	2.65	(5.89)	9.21
– cash diluted earnings (loss) <sup>(1)</sup>	7.39	5.95	2.73	(5.80)	9.30
– dividends	3.51	3.48	3.48	3.48	3.11
Share price – closing	75.10	78.23	62.00	54.66	102.00
Shares outstanding (thousands) – end of period	400,534	392,739	383,982	380,805	334,989
Market capitalization (\$ millions)	\$ 30,080	\$ 30,724	\$ 23,807	\$ 20,815	\$ 34,169
<b>Value measures</b>					
Dividend yield (based on closing share price)	4.7%	4.4%	5.6%	6.4%	3.0%
Dividend payout ratio	47.9%	59.1%	>100%	n/m	33.4%
<b>Balance sheet information</b> (\$ millions)					
Cash, deposits with banks and securities	\$ 88,370	\$ 89,660	\$ 84,583	\$ 88,130	\$ 100,247
Loans and acceptances, net of allowance	194,379	184,576	175,609	180,323	170,678
Total assets	353,699	352,040	335,944	353,930	342,178
Deposits	255,409	246,671	223,117	232,952	231,672
Common shareholders' equity	14,584	12,634	11,119	11,200	11,158
<b>Balance sheet quality measures</b>					
Risk-weighted assets (\$ billions) <sup>(3)</sup>	\$ 110.0	\$ 106.7	\$ 117.3	\$ 117.9	\$ 127.4
Tangible common equity ratio <sup>(1)(3)</sup>	11.4%	9.9%	7.6%	7.5%	7.1%
Tier 1 capital ratio <sup>(3)</sup>	14.7%	13.9%	12.1%	10.5%	9.7%
Total capital ratio <sup>(3)</sup>	18.4%	17.8%	16.1%	15.4%	13.9%
<b>Other information</b>					
Retail/wholesale ratio <sup>(1)(4)</sup>	77%/23%	74%/26%	69%/31%	64%/36%	73%/27%
Full-time equivalent employees <sup>(5)</sup>	42,239	42,354	41,941	43,293	44,906

(1) For additional information, see the "Non-GAAP measures" section.

(2) In the case of a loss, the effect of stock options potentially exercisable on diluted EPS is anti-dilutive; therefore, basic and diluted EPS will be the same.

(3) Beginning in 2008, these measures are based upon Basel II framework, whereas 2007 was based upon Basel I methodology.

(4) For the purposes of calculating this ratio, Retail includes Retail and Business Banking, Wealth Management, and International Banking operations (reported as part of Corporate and Other). The ratio represents the amount of economic capital attributed to these businesses as at the end of the year.

(5) Full-time equivalent headcount is a measure that normalizes the number of full-time and part-time employees, base plus commissioned employees, and 100% commissioned employees into equivalent full-time units based on actual hours of paid work during a given year.

n/m Not meaningful.