

SUPPLEMENTARY INFORMATION

CONSOLIDATED BALANCE SHEET

As at October 31 (C\$ millions)	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Assets											
Cash and deposits with banks (1)	\$ 9,978	\$ 6,013	\$ 6,659	\$ 6,244	\$ 7,149	\$ 16,591	\$ 13,389	\$ 18,390	\$ 22,313	\$ 15,078	\$ 15,017
Securities (1)	128,946	128,931	108,464	91,798	69,467	57,010	44,405	36,039	44,744	35,337	29,127
Reverse repurchase agreements	34,862	36,289	37,085	37,401	18,303	20,272	19,907	18,642	11,446	4,591	5,259
Loans											
Residential mortgage	84,170	78,817	72,840	67,442	62,984	59,242	57,069	53,369	48,120	45,131	44,109
Personal	36,848	32,186	30,588	31,395	27,087	25,050	22,760	20,864	18,440	16,923	16,508
Credit card	6,456	4,816	4,914	4,283	4,666	2,666	1,945	2,324	3,522	3,435	3,321
Business and government	60,713	56,630	61,865	66,737	61,478	57,881	65,599	62,837	56,138	51,500	48,748
Allowance for loan losses	188,187 (1,644)	172,449 (2,055)	170,207 (2,203)	169,857 (2,278)	156,215 (1,871)	144,839 (1,884)	147,373 (2,026)	139,394 (1,769)	126,220 (1,875)	116,989 (2,003)	112,686 (2,559)
	186,543	170,394	168,004	167,579	154,344	142,955	145,347	137,625	124,345	114,986	110,127
Other											
Customers' liability under acceptances	6,184	5,943	8,051	9,923	11,628	9,257	10,620	10,561	7,423	6,300	6,205
Derivative-related amounts (2)	38,891	35,612	30,258	27,240	19,155	15,151	30,413	14,776	12,994	12,378	—
Premises and equipment	1,756	1,670	1,653	1,602	1,249	1,320	1,872	1,696	1,785	1,870	1,975
Goodwill	4,369	4,587	5,004	4,919	648	611	551	607	335	333	365
Other intangibles	523	580	665	619	208	—	—	—	—	—	—
Other assets	17,144	13,014	11,113	11,935	7,589	7,483	7,895	6,438	6,113	5,157	5,004
	68,867	61,406	56,744	56,238	40,477	33,822	51,351	34,078	28,650	26,038	13,549
	\$ 429,196	\$ 403,033	\$ 376,956	\$ 359,260	\$ 289,740	\$ 270,650	\$ 274,399	\$ 244,774	\$ 231,498	\$ 196,030	\$ 173,079
Liabilities and shareholders' equity											
Deposits											
Personal	\$ 113,009	\$ 106,709	\$ 101,892	\$ 101,381	\$ 89,632	\$ 87,359	\$ 85,910	\$ 86,106	\$ 90,774	\$ 89,929	\$ 85,214
Business and government	132,070	129,860	119,591	107,141	93,618	86,223	76,107	64,368	47,799	39,900	36,422
Bank	25,880	22,576	22,003	24,925	19,646	14,315	17,988	22,755	23,244	13,662	14,179
	270,959	259,145	243,486	233,447	202,896	187,897	180,005	173,229	161,817	143,491	135,815
Other											
Acceptances	6,184	5,943	8,051	9,923	11,628	9,257	10,620	10,561	7,423	6,300	6,205
Securities sold short	25,005	22,855	19,110	16,443	13,419	17,885	14,404	11,152	8,331	7,128	5,569
Repurchase agreements	21,705	23,735	21,109	20,864	9,005	9,396	11,264	9,458	16,526	4,090	5,341
Derivative-related amounts (2)	42,201	37,775	32,137	28,646	18,574	15,219	29,370	14,732	13,449	12,384	—
Insurance claims and policy benefit liabilities (3)	6,838	5,256	2,825	2,589	144	113	427	107	91	—	—
Other liabilities	27,575	21,318	23,372	21,191	14,005	13,569	11,831	10,387	10,737	9,970	7,986
	129,508	116,882	106,604	99,656	66,775	65,439	77,916	56,397	56,557	39,872	25,101
Subordinated debentures	8,116	6,243	6,614	6,513	5,825	4,596	4,087	4,227	3,602	3,528	3,481
Non-controlling interest in subsidiaries	2,409	2,388	1,469	1,479	703	103	499	531	108	107	93
Shareholders' equity											
Preferred shares	832	832	1,545	2,024	2,037	2,009	2,144	1,784	1,752	1,990	2,266
Common shares	6,988	7,018	6,979	6,940	3,076	3,065	2,925	2,907	2,876	2,910	2,910
Additional paid-in capital	169	85	78	33	—	—	—	—	—	—	—
Retained earnings	12,065	11,333	10,235	9,206	8,464	7,579	6,857	5,728	4,809	4,152	3,425
Treasury stock	(294)	—	—	—	—	—	—	—	—	—	—
Foreign currency translation adjustments	(1,556)	(893)	(54)	(38)	(36)	(38)	(34)	(29)	(23)	(20)	(12)
	18,204	18,375	18,783	18,165	13,541	12,615	11,892	10,390	9,414	9,032	8,589
	\$ 429,196	\$ 403,033	\$ 376,956	\$ 359,260	\$ 289,740	\$ 270,650	\$ 274,399	\$ 244,774	\$ 231,498	\$ 196,030	\$ 173,079

(1) As the information is not reasonably determinable, amounts for years prior to 2001 have not been fully restated to reflect the reclassification of certificates of deposits.

(2) As the information is not reasonably determinable, amounts for years prior to 1995 have not been restated to reflect the presentation of derivative-related amounts on a gross basis.

(3) As the information is not reasonably determinable, amounts for years prior to 1996 have not been reclassified to reflect the revised insurance presentation of balances.

CONSOLIDATED STATEMENT OF INCOMEFor the year ended October 31
(C\$ millions, except per share amounts)

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Interest income											
Loans	\$ 9,660	\$ 10,063	\$ 10,426	\$ 12,028	\$ 11,538	\$ 10,394	\$ 10,474	\$ 9,354	\$ 9,490	\$ 9,820	\$ 8,693
Securities (1), (2)	3,457	3,025	3,175	3,505	2,832	2,356	1,955	2,159	2,445	2,179	1,654
Assets purchased under reverse repurchase agreements	531	806	688	1,167	1,078	893	1,169	568	366	237	206
Deposits with banks (2)	128	113	160	401	577	513	673	971	891	792	454
	13,776	14,007	14,449	17,101	16,025	14,156	14,271	13,052	13,192	13,028	11,007
Interest expense											
Deposits	5,142	5,452	5,709	8,712	9,057	7,636	7,732	6,548	7,115	7,362	5,477
Other liabilities	1,512	1,583	1,399	1,668	1,429	1,161	1,172	1,139	1,126	792	761
Subordinated debentures	429	376	406	410	344	286	339	384	322	335	290
	7,083	7,411	7,514	10,790	10,830	9,083	9,243	8,071	8,563	8,489	6,528
Net interest income	6,693	6,596	6,935	6,311	5,195	5,073	5,028	4,981	4,629	4,539	4,479
Non-interest income											
Insurance premiums, investment and fee income (1)	2,870	2,356	2,043	1,824	973	737	578	452	337	—	—
Trading revenues	1,526	1,922	1,690	1,770	1,594	1,106	748	606	368	362	345
Investment management and custodial fees (1)	1,198	1,143	1,177	1,094	857	649	602	401	317	286	278
Securities brokerage commissions	1,166	1,031	1,187	1,000	841	625	549	756	491	291	364
Deposit and payment service charges	1,050	1,078	1,041	887	756	688	664	690	701	681	661
Underwriting and other advisory fees	909	813	755	573	643	403	369	416	273	143	203
Mutual fund revenues	850	673	723	692	624	556	537	354	241	190	202
Card service revenues	555	518	496	458	420	362	305	332	282	278	258
Foreign exchange revenues, other than trading (1)	331	279	276	303	299	243	218	211	165	140	134
Insurance revenues (1)	—	—	—	—	—	—	—	—	—	104	100
Credit fees	224	227	223	237	212	189	183	169	153	156	156
Securitization revenues	200	165	174	123	115	222	218	—	—	—	—
Mortgage banking revenues	59	198	222	206	—	—	—	—	—	—	—
Gain (loss) on sale of investment account securities (1)	23	31	(111)	(130)	(16)	27	342	35	105	17	49
Gain from divestitures	—	—	—	445	—	—	—	—	—	—	—
Other (1)	467	388	424	283	185	250	146	222	115	90	113
	11,428	10,822	10,320	9,765	7,503	6,057	5,459	4,644	3,548	2,738	2,863
Total revenues	18,121	17,418	17,255	16,076	12,698	11,130	10,487	9,625	8,177	7,277	7,342
Provision for credit losses	346	721	1,065	1,119	691	760	575	380	440	580	820
Insurance policyholder benefits, claims and acquisition expense (1)	2,124	1,696	1,535	1,344	687	530	438	346	266	—	—
Non-interest expense											
Human resources	6,854	6,448	6,315	5,723	4,651	4,013	3,594	3,365	2,851	2,563	2,675
Occupancy	784	739	759	704	556	564	508	559	507	473	500
Equipment	934	901	893	807	679	677	585	605	492	506	460
Communications	701	732	768	673	695	699	665	587	523	461	450
Professional fees	493	460	416	409	267	298	262	228	165	147	113
Outsourced item processing	294	292	306	303	—	—	—	—	—	—	—
Amortization of goodwill	—	—	—	210	76	66	62	59	38	38	48
Amortization of other intangibles	69	71	72	36	11	—	—	—	—	—	—
Other	980	766	891	852	646	743	723	650	536	469	415
	11,109	10,409	10,420	9,717	7,581	7,060	6,399	6,053	5,112	4,657	4,661
Business realignment charges	192	—	—	—	—	—	—	—	—	—	—
Goodwill impairment	130	—	—	38	—	—	—	—	—	—	—
Net income before income taxes	4,220	4,592	4,235	3,858	3,739	2,780	3,075	2,846	2,359	2,040	1,861
Income taxes	1,232	1,460	1,365	1,340	1,445	1,015	1,175	1,090	880	755	655
Net income before non-controlling interest	2,988	3,132	2,870	2,518	2,294	1,765	1,900	1,756	1,479	1,285	1,206
Non-controlling interest	171	127	108	107	20	8	76	77	49	23	37
Net income	\$ 2,817	\$ 3,005	\$ 2,762	\$ 2,411	\$ 2,274	\$ 1,757	\$ 1,824	\$ 1,679	\$ 1,430	\$ 1,262	\$ 1,169
Preferred share dividends	45	68	98	135	134	157	145	131	144	164	168
Net income available to common shareholders	\$ 2,772	\$ 2,937	\$ 2,664	\$ 2,276	\$ 2,140	\$ 1,600	\$ 1,679	\$ 1,548	\$ 1,286	\$ 1,098	\$ 1,001
Earnings per share											
Basic	\$ 4.29	\$ 4.44	\$ 3.96	\$ 3.55	\$ 3.53	\$ 2.55	\$ 2.72	\$ 2.50	\$ 2.05	\$ 1.75	\$ 1.60
Diluted	4.23	4.39	3.93	3.52	3.51	2.53	2.67	2.46	2.05	1.75	1.60
Dividends per share	\$ 2.02	\$ 1.72	\$ 1.52	\$ 1.38	\$ 1.14	\$ 0.94	\$ 0.88	\$ 0.76	\$ 0.67	\$ 0.59	\$ 0.58

(1) As the information is not reasonably determinable, amounts for years prior to 1996 have not been restated to reflect the revised insurance presentation of income.

(2) As the information is not reasonably determinable, amounts for years prior to 2000 have not been restated to reflect the reclassification of certificates of deposit.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITYFor the year ended October 31
(C\$ millions)

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Preferred shares											
Balance at beginning of year	\$ 832	\$ 1,545	\$ 2,024	\$ 2,037	\$ 2,009	\$ 2,144	\$ 1,784	\$ 1,752	\$ 1,990	\$ 2,266	\$ 2,248
Issued	—	—	—	250	—	296	300	—	—	—	—
Redeemed for cancellation	—	(645)	(468)	(300)	—	(400)	—	—	(237)	(272)	—
Translation adjustment	—	(68)	(11)	37	28	(31)	60	32	(1)	(4)	18
Balance at end of year	832	832	1,545	2,024	2,037	2,009	2,144	1,784	1,752	1,990	2,266
Common shares											
Balance at beginning of year	7,018	6,979	6,940	3,076	3,065	2,925	2,907	2,876	2,910	2,910	2,910
Issued	127	193	191	3,976	109	192	18	69	—	—	—
Purchased for cancellation	(157)	(154)	(152)	(112)	(98)	(52)	—	(38)	(34)	—	—
Balance at end of year	6,988	7,018	6,979	6,940	3,076	3,065	2,925	2,907	2,876	2,910	2,910
Additional paid-in capital											
Balance at beginning of year	85	78	33	—	—	—	—	—	—	—	—
Renounced stock appreciation rights, net of related income taxes	—	—	31	—	—	—	—	—	—	—	—
Stock-based compensation awards	56	7	14	33	—	—	—	—	—	—	—
Reclassified amounts	34	—	—	—	—	—	—	—	—	—	—
Other	(6)	—	—	—	—	—	—	—	—	—	—
Balance at end of year	169	85	78	33	—	—	—	—	—	—	—
Retained earnings											
Balance at beginning of year (1)	11,333	10,235	9,206	8,464	7,579	6,857	5,728	4,809	4,077	3,425	2,788
Net income	2,817	3,005	2,762	2,411	2,274	1,757	1,824	1,679	1,430	1,262	1,169
Dividends – preferred	(45)	(68)	(98)	(135)	(134)	(157)	(145)	(131)	(144)	(164)	(168)
common	(1,303)	(1,137)	(1,022)	(897)	(689)	(588)	(543)	(469)	(418)	(371)	(364)
Cumulative effect of initial adoption of Employee Future Benefits accounting standard (2)	—	—	—	(221)	—	—	—	—	—	—	—
Premium paid on common shares purchased	(735)	(698)	(612)	(397)	(562)	(281)	—	(160)	(136)	—	—
Issuance costs (2)	—	(4)	(1)	(19)	(4)	(9)	(7)	—	—	—	—
Cumulative effect of adopting AcG 17, <i>Equity-Linked Deposit Contracts</i> , net of related income taxes	(2)	—	—	—	—	—	—	—	—	—	—
Balance at end of year	12,065	11,333	10,235	9,206	8,464	7,579	6,857	5,728	4,809	4,152	3,425
Treasury stock											
Reclassified amount	(304)	—	—	—	—	—	—	—	—	—	—
Net sales	10	—	—	—	—	—	—	—	—	—	—
Balance at end of year	(294)	—	—	—	—	—	—	—	—	—	—
Foreign currency translation adjustment											
Balance at beginning of year	(893)	(54)	(38)	(36)	(38)	(34)	(29)	(23)	(20)	(12)	(16)
Change in foreign currency translation, net of hedging (2)	(663)	(839)	(16)	(2)	2	(4)	(5)	(6)	(3)	(8)	4
Balance at end of year	(1,556)	(893)	(54)	(38)	(36)	(38)	(34)	(29)	(23)	(20)	(12)
Shareholders' equity at end of year	\$ 18,204	\$ 18,375	\$ 18,783	\$ 18,165	\$ 13,541	\$ 12,615	\$ 11,892	\$ 10,390	\$ 9,414	\$ 9,032	\$ 8,589

(1) Retained earnings at the beginning of 1996 was reduced by \$75 million as a result of the adoption of the *Impaired Loans* accounting standard.

(2) Net of related income taxes.

RISK PROFILEAs at October 31 (C\$ millions,
except percentage amounts)

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Gross impaired loans											
Beginning of year	\$ 1,745	\$ 2,288	\$ 2,465	\$ 1,678	\$ 1,704	\$ 2,001	\$ 1,819	\$ 2,376	\$ 2,944	\$ 4,424	\$ 7,582
Net additions (reductions)	515	439	1,280	1,912	813	743	628	81	384	(255)	(1,128)
Write-offs and adjustments	(1,001)	(982)	(1,457)	(1,125)	(839)	(1,040)	(446)	(638)	(952)	(1,225)	(2,030)
End of year	\$ 1,259	\$ 1,745	\$ 2,288	\$ 2,465	\$ 1,678	\$ 1,704	\$ 2,001	\$ 1,819	\$ 2,376	\$ 2,944	\$ 4,424
As a % of loans, acceptances and reverse repurchase agreements	.5%	.8%	1.1%	1.1%	.9%	1.0%	1.1%	1.1%	1.6%	2.3%	3.6%
Net impaired loans	\$ 772	\$ 988	\$ 1,394	\$ 1,483	\$ 903	\$ 884	\$ 785	\$ 853	\$ 1,224	\$ 1,448	\$ 2,393
As a % of loans, acceptances and reverse repurchase agreements	.34	.46%	.65%	.69%	.49%	.51%	.45%	.51%	.85%	1.15%	1.97%
Allowance for credit losses											
Specific	\$ 487	\$ 757	\$ 894	\$ 951	\$ 747	\$ 786	\$ 1,176	\$ 932	\$ 1,091	\$ 1,439	\$ 1,962
Country risk	—	—	—	31	28	34	40	436	444	930	940
General allowance (1)											
General allocated (1)	1,020	1,169	1,169	1,185	863	790	n.a.	n.a.	n.a.	n.a.	n.a.
General unallocated (1)	207	238	251	225	337	290	n.a.	n.a.	n.a.	n.a.	n.a.
Total general allowance	1,227	1,407	1,420	1,410	1,200	1,080	850	750	700	300	300
Total	\$ 1,714	\$ 2,164	\$ 2,314	\$ 2,392	\$ 1,975	\$ 1,900	\$ 2,066	\$ 2,118	\$ 2,235	\$ 2,669	\$ 3,202
Composition of allowance											
Allowance for loan losses	\$ 1,644	\$ 2,055	\$ 2,203	\$ 2,278	\$ 1,871	\$ 1,884	\$ 2,026	\$ 1,769	\$ 1,875	\$ 2,003	\$ 2,559
Allowance for off-balance sheet and other items (2)	70	109	109	109	98	—	—	—	—	—	—
Allowance for loan substitute securities	—	—	2	5	6	16	40	30	34	—	—
Allowance for country risk securities	—	—	—	—	—	—	—	319	326	666	643
Total	\$ 1,714	\$ 2,164	\$ 2,314	\$ 2,392	\$ 1,975	\$ 1,900	\$ 2,066	\$ 2,118	\$ 2,235	\$ 2,669	\$ 3,202
Allowance for loan losses as a % of loans, acceptances and reverse repurchase agreements	.7%	1.0%	1.0%	1.1%	1.0%	1.1%	1.2%	1.1%	1.3%	1.6%	2.1%
Allowance for loan losses as a % of gross impaired loans, excluding LDCs	131	118	96	93	112	112	103	94	77	60	52
Provision for credit losses											
Specific	\$ 521	\$ 721	\$ 1,065	\$ 1,049	\$ 571	\$ 530	\$ 555	\$ 330	\$ 340	\$ 580	\$ 1,070
Country risk	—	—	—	—	—	—	(80)	—	(300)	—	—
General provision (3)											
General allocated (3)	(147)	6	(22)	205	73	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
General unallocated (3)	(28)	(6)	22	(135)	47	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total general provision	(175)	—	—	70	120	230	100	50	400	—	(250)
Total	\$ 346	\$ 721	\$ 1,065	\$ 1,119	\$ 691	\$ 760	\$ 575	\$ 380	\$ 440	\$ 580	\$ 820
Specific provisions as a % of average loans, acceptances and reverse repurchase agreements	.23%	.33%	.51%	.53%	.32%	.30%	.31%	.21%	.26%	.48%	.88%
Provision as a % of average loans, acceptances and reverse repurchase agreements	.15	.33	.51	.56	.38	.43	.32	.25	.34	.48	.67
Net write-offs	\$ 785	\$ 812	\$ 1,259	\$ 940	\$ 677	\$ 958	\$ 692	\$ 528	\$ 1,001	\$ 1,105	\$ 1,979
As a % of average loans, acceptances and reverse repurchase agreements	.35%	.37%	.60%	.47%	.38%	.55%	.39%	.34%	.77%	.91%	1.63%

- (1) The general allocated and the general unallocated amounts totalled \$850 million in 1998, \$750 million in 1997, \$700 million in 1996, \$300 million in 1995, \$300 million in 1994 and \$550 million in 1993. These were not separated into the general allocated and general unallocated components. The amounts prior to 1999 do not include the general allocated allowance.
- (2) During 2000, the allowance for off-balance sheet and other items has been separated and reported under other liabilities. Previously, the amount was included in the allowance for loan losses.
- (3) The general allocated and general unallocated provisions totalled \$230 million in 1999, \$100 million in 1998, \$50 million in 1997, \$400 million in 1996, nil in 1995, \$(250) million in 1994 and \$225 million in 1993. These were not separated into the general allocated and unallocated components.

FINANCIAL HIGHLIGHTS

(C\$ millions, except per share and percentage amounts)	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Performance ratios											
Return on common equity	15.6%	16.7%	15.8%	16.4%	19.8%	15.6%	18.4%	19.3%	17.6%	16.6%	16.8%
Return on assets	.66	.76	.75	.74	.81	.65	.70	.70	.70	.69	.70
Return on assets after preferred dividends	.65	.74	.73	.70	.76	.59	.64	.65	.63	.60	.60
Net interest margin (1)	1.56	1.66	1.89	1.93	1.84	1.88	1.92	2.08	2.26	2.47	2.69
Non-interest income as a % of total revenues	63.1	62.1	59.8	60.7	59.1	54.4	52.1	48.2	43.4	37.6	39.0
Average balances and year-end off-balance sheet data											
Averages (2)											
Assets (3)	\$ 429,200	\$ 396,400	\$ 367,300	\$ 327,100	\$ 281,900	\$ 269,900	\$ 261,300	\$ 239,500	\$ 204,900	\$ 183,800	\$ 166,700
Loans, acceptances and reverse repurchase agreements	224,422	217,044	210,646	199,787	179,800	175,654	177,984	154,412	130,378	121,459	121,741
Deposits	268,202	250,777	240,397	218,425	193,762	184,796	178,688	166,249	147,391	136,686	133,550
Common equity	17,790	17,551	16,809	13,843	10,814	10,264	9,107	8,003	7,320	6,627	5,964
Total equity	18,622	18,761	18,522	15,916	12,789	12,475	11,078	9,744	9,265	8,820	8,233
Assets under administration (4)	1,610,200	1,483,900	1,365,900	1,342,500	1,175,200	967,800	829,200	783,300	522,100	407,700	346,800
Assets under management (4)	93,500	88,900	90,800	100,000	92,300	81,600	73,400	67,700	51,200	40,400	39,100
Capital ratios (Canadian basis) (5)											
Tier 1 capital	\$ 16,272	\$ 16,259	\$ 15,380	\$ 14,851	\$ 13,567	\$ 12,026	\$ 11,593	\$ 10,073	\$ 9,037	\$ 8,421	\$ 7,660
Total capital	22,733	21,374	21,012	20,171	19,044	16,698	16,480	14,705	12,069	11,913	11,525
Total risk-adjusted assets	183,409	166,911	165,559	171,047	158,364	149,078	157,064	147,672	128,163	121,350	120,158
Common equity to risk-adjusted assets	9.5%	10.5%	10.4%	9.4%	7.3%	7.1%	6.2%	5.8%	6.0%	5.8%	5.3%
Tier 1 capital ratio	8.9	9.7	9.3	8.7	8.6	8.1	7.4	6.8	7.0	6.9	6.4
Total capital ratio	12.4	12.8	12.7	11.8	12.0	11.2	10.5	10.0	9.4	9.8	9.6
Common share information											
Shares outstanding (in thousands)											
End of year	644,748	656,021	665,257	674,021	602,398	617,768	617,581	616,671	621,059	628,310	628,310
Average basic	646,732	662,080	672,571	641,516	606,389	626,158	617,324	617,812	628,242	628,310	628,310
Average diluted	655,508	669,016	678,120	647,216	609,865	632,305	633,626	632,052	628,624	628,310	628,310
Dividends per share	\$ 2.02	\$ 1.72	\$ 1.52	\$ 1.38	\$ 1.14	\$.94	\$.88	\$.76	\$.67	\$.59	\$.58
Book value per share	27.15	26.74	25.91	23.95	19.10	17.17	15.81	13.96	12.20	11.21	10.06
Share price – High (6)	65.90	65.00	58.89	53.25	48.88	42.13	46.10	38.23	22.20	15.69	15.94
Low (6)	58.04	53.26	45.05	41.60	27.25	29.65	28.75	22.00	14.88	12.94	12.57
Close	63.40	63.48	54.41	46.80	48.30	31.73	35.55	37.68	22.15	15.07	14.19
Price/earnings multiple (7)	14.7	13.5	13.2	13.5	10.8	14.2	14.0	12.2	9.0	8.2	8.9
Dividend yield (8)	3.3%	2.9%	2.9%	2.9%	3.0%	2.6%	2.4%	2.5%	3.6%	4.1%	4.1%
Dividend payout ratio (9)	47	39	38	39	32	37	32	30	33	34	36
Number of:											
Employees (10)	62,566	60,812	59,549	57,568	49,232	51,891	51,776	48,816	46,205	49,011	49,208
Automated banking machines	4,372	4,401	4,486	4,548	4,517	4,585	4,317	4,248	4,215	4,079	3,948
Service delivery units											
Canada	1,245	1,297	1,311	1,317	1,333	1,410	1,422	1,453	1,493	1,577	1,596
International (11)	839	788	807	724	306	99	106	105	103	105	97

(1) Net interest income as a percentage of average assets.

(2) Based on methods intended to approximate the average of the daily balances for the period.

(3) As the information is not reasonably determinable, amounts for years prior to 1995 have not been restated to reflect the presentation of derivative-related amounts on a gross basis.

(4) Amounts prior to 1996 are as at September 30.

(5) Calculated using guidelines issued by the Superintendent of Financial Institutions Canada and Canadian GAAP financial information.

(6) Intraday high and low share prices.

(7) Average of high and low common share price divided by diluted earnings per share.

(8) Dividends per common share divided by the average of high and low share price.

(9) Common dividends as a percentage of net income after preferred dividends.

(10) On a full-time equivalent basis.

(11) International service delivery units include branches, specialized business centres, representative offices and agencies.

QUARTERLY HIGHLIGHTS

	2004				2003			
(C\$ millions, except per share and percentage amounts)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Consolidated statement of income								
Net interest income	\$ 1,723	\$ 1,713	\$ 1,601	\$ 1,656	\$ 1,612	\$ 1,654	\$ 1,628	\$ 1,702
Non-interest income	2,919	2,859	2,940	2,710	2,748	2,794	2,537	2,743
Provision for credit losses	(97)	(125)	(149)	25	(140)	(170)	(211)	(200)
Insurance policyholder benefits, claims and acquisition expense	(589)	(575)	(508)	(452)	(513)	(424)	(351)	(408)
Non-interest expense	(2,812)	(2,743)	(2,747)	(2,807)	(2,624)	(2,615)	(2,560)	(2,610)
Business realignment charges	(192)	—	—	—	—	—	—	—
Goodwill impairment	(130)	—	—	—	—	—	—	—
Income taxes	(255)	(340)	(337)	(300)	(300)	(425)	(315)	(420)
Non-controlling interest	(49)	(43)	(37)	(42)	(37)	(31)	(31)	(28)
Net income	\$ 518	\$ 746	\$ 763	\$ 790	\$ 746	\$ 783	\$ 697	\$ 779
Earnings per share (1)								
Basic	\$.79	\$ 1.14	\$ 1.16	\$ 1.20	\$ 1.12	\$ 1.17	\$ 1.01	\$ 1.14
Diluted	.78	1.12	1.14	1.18	1.11	1.16	1.00	1.12
Performance ratios								
Return on common equity	11.3%	16.1%	16.8%	17.8%	16.5%	17.5%	15.7%	17.1%
Return on assets	.47	.67	.71	.75	.74	.78	.72	.79
Return on assets after preferred dividends	.46	.66	.70	.74	.73	.77	.70	.76
Net interest margin (2)	1.58	1.57	1.51	1.57	1.60	1.65	1.69	1.72
Non-interest income as a % of total revenues	62.9	62.5	64.7	62.1	63.0	62.8	60.9	61.7
Consolidated balance sheet								
Assets								
Cash, deposits with banks and securities	\$ 138,924	\$ 148,117	\$ 143,051	\$ 147,422	\$ 134,944	\$ 129,032	\$ 126,436	\$ 120,744
Assets purchased under reverse repurchase agreements	34,862	37,988	37,187	32,612	36,289	43,371	38,879	39,396
Residential mortgage loans	84,170	82,209	80,199	78,575	78,817	77,199	74,429	73,415
Personal loans	36,848	35,843	34,503	32,852	32,186	31,444	30,857	30,525
Credit card loans	6,456	6,307	5,917	5,403	4,816	5,625	5,327	5,214
Business and government loans	60,713	61,108	61,367	58,675	56,630	57,411	57,656	59,866
Allowance for loan losses	(1,644)	(1,693)	(1,739)	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)
Other assets	68,867	58,801	65,205	64,063	61,406	62,053	60,730	62,911
	\$ 429,196	\$ 428,680	\$ 425,690	\$ 417,756	\$ 403,033	\$ 403,979	\$ 392,088	\$ 389,804
Liabilities and shareholders' equity								
Personal deposits	\$ 113,009	\$ 114,622	\$ 111,758	\$ 109,116	\$ 106,709	\$ 106,776	\$ 105,845	\$ 105,293
Business, government and bank deposits	157,950	162,940	159,827	156,057	152,436	149,675	145,310	142,880
Other liabilities	129,508	121,238	124,057	124,076	116,882	120,187	113,907	114,340
Subordinated debentures	8,116	8,440	8,423	7,639	6,243	6,440	6,474	6,571
Non-controlling interest in subsidiaries	2,409	2,416	2,469	2,397	2,388	2,355	1,475	1,445
Total equity	18,204	19,024	19,156	18,471	18,375	18,546	19,077	19,275
	\$ 429,196	\$ 428,680	\$ 425,690	\$ 417,756	\$ 403,033	\$ 403,979	\$ 392,088	\$ 389,804
Selected average balances and off-balance sheet data								
Averages (3)								
Assets	\$ 434,100	\$ 433,800	\$ 429,900	\$ 419,200	\$ 399,100	\$ 397,000	\$ 395,800	\$ 393,600
Loans, acceptances and reverse repurchase agreements	233,051	229,663	218,890	215,965	217,239	214,414	216,274	220,271
Deposits	272,980	272,019	266,591	261,180	250,986	250,659	248,274	253,105
Common equity	17,880	18,211	18,139	17,386	17,623	17,506	17,667	17,500
Total equity	18,712	19,043	18,970	18,217	18,459	18,509	19,184	19,044
Assets under administration	1,610,200	1,612,400	1,620,200	1,575,700	1,483,900	1,444,000	1,368,200	1,434,200
Assets under management	93,500	95,600	95,200	92,300	88,900	89,200	88,700	91,600
Provision for credit losses								
Specific	\$ 122	\$ 125	\$ 149	\$ 125	\$ 140	\$ 170	\$ 211	\$ 200
General provision								
General allocated	(11)	18	(24)	(130)	7	(5)	2	2
General unallocated	(14)	(18)	24	(20)	(7)	5	(2)	(2)
Total general provision	(25)	—	—	(150)	—	—	—	—
Total	\$ 97	\$ 125	\$ 149	\$ (25)	\$ 140	\$ 170	\$ 211	\$ 200
Net impaired loans as a % of loans, acceptances and reverse repurchase agreements								
	.34%	.36%	.44%	.48%	.46%	.48%	.59%	.67%
Capital ratios (4)								
Common equity/risk-adjusted assets	9.5%	9.9%	10.2%	10.1%	10.5%	10.4%	10.6%	10.6%
Tier 1	8.9	9.1	9.3	9.3	9.7	9.6	9.6	9.4
Total	12.4	12.7	12.9	12.9	12.8	12.7	12.8	12.7
Common share information								
Shares outstanding (in thousands)								
End of period	644,748	649,066	653,280	655,963	656,021	658,612	662,427	666,439
Average basic	642,117	646,019	648,676	650,044	656,952	660,810	664,634	666,006
Average diluted	650,805	654,275	657,520	658,738	663,841	667,543	671,398	673,400
Dividends per share	\$.52	\$.52	\$.52	\$.46	\$.46	\$.43	\$.43	\$.40
Book value per share	27.15	28.23	28.23	27.18	26.74	26.88	26.53	26.62
Common share price – High (5)	63.77	61.88	65.64	65.90	65.00	61.64	59.91	59.86
Low (5)	58.94	58.04	60.56	60.26	57.50	56.75	53.26	53.91
Close	63.40	61.50	60.95	63.19	63.48	58.90	59.80	53.30
Dividend yield	3.4%	3.5%	3.3%	2.9%	3.0%	2.9%	3.0%	2.8%
Dividend payout ratio	66%	46%	45%	38%	41%	37%	42%	35%

(1) Earnings per share for the year may not equal the sum of the quarters.

(2) Net interest income as a percentage of average assets.

(3) Based on methods intended to approximate the average of the daily balances for the period.

(4) Calculated using guidelines issued by the Superintendent of Financial Institutions Canada and Canadian GAAP financial information.

(5) Intraday high and low share prices.