



## Supplementary Financial Information (U.S. GAAP)

1st Quarter 2005

(UNAUDITED)

### Investor Relations Department

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This document is not audited and should be read in conjunction with the Q1/05 Report to Shareholders, Quarterly Results slides for Q1/05, the Consolidated financial statements for the year ended October 31, 2004 and the Glossary on page 2 of this document. Certain comparative amounts have been reclassified to conform to the current period's presentations.

Significant reporting changes made to this document in Q1/05

**Segment restatement**

Effective November 1, 2004, we reorganized our previous five business segments (RBC Banking, RBC Insurance, RBC Investments, RBC Capital Markets and RBC Global Services) into three (Canadian Personal and Business, U.S. and International Personal and Business, and Global Capital Markets). The Canadian Personal and Business segment consists of banking and investments in Canada, and our global insurance businesses. The U.S. and International Personal and Business segment consists of our banking and retail brokerage businesses in the U.S., banking in the Caribbean and Bahamas, and private banking internationally. The Global Capital Markets segment includes corporate, commercial and investment banking, securities custody and transaction processing. The fixed income business of RBC Dain Rauscher Corp., which was previously recorded in RBC Investments, is now reported in Global Capital Markets. All other enterprise level activities that are not allocated to these three business segments are reported under our fourth segment, Corporate Support.

Consolidation adjustments are also included in Corporate Support. The comparative results have been restated to conform with the new basis of segment presentation.

**Cash collateral reclassification**

During Q1/05, we re-evaluated our presentation of cash collateral paid on securities borrowing activities. These amounts were previously recorded in Business and government loans and Other assets. They have been reclassified to a new balance sheet line with reverse repurchase agreements called Assets purchased under reverse repurchase agreements and securities borrowed. As at January 31, 2005, \$11.4 billion (Q4/04 - \$13.5 billion and Q1/04 - \$8.2 billion) was reclassified from Business and government loans and Nil (Q4/04 - Nil and Q1/04 - \$1.0 billion) from Other assets. This reclassification had no impact on net income.

**Interest-bearing deposits with banks**

In Q1/05, we improved our categorization of certain short term instruments. Accordingly, we reclassified \$1.0 billion in Q4/04 (\$.7 billion in Q3/04) from Cash and due from banks to Interest-bearing deposits with banks. The reclassification had no impact on net income.

**Revenue and expense reclassifications**

In Q1/05, we revisited and reclassified certain revenue and expense amounts for previous periods. Revenues were reclassified between the categories of Underwriting and other advisory fees, Investment management and custodial fees, Credit fees, Service charges and Other. Expenses were reclassified between Insurance policyholder benefits, claims and acquisition expense and Other. These reclassifications did not impact total revenues and expenses in 2004. Total revenues and income taxes decreased by \$8 million each in 2003.

Non-GAAP financial measures

Management measures and evaluates the performance of our consolidated operations and each of our segments based on a number of different measures, including net income, and non-GAAP measures including segment return on equity (ROE), return on risk capital (RORC) and economic profit.

Readers are cautioned that non-GAAP financial measures do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. Further explanations of non-GAAP financial measures are provided in the Glossary on page 2.

## Glossary

### Non-GAAP Financial Measures

#### Cash basis measures

Cash basis measures such as cash net income, cash diluted EPS and cash ROE are calculated by adding back to net income the after-tax amount of amortization of goodwill and other intangibles, as well as, other non-cash charges such as depreciation. These non-cash charges do not deplete our cash reserves. We believe these measures provide additional information on our ability to meet our fixed charges and present them solely as supplemental measures.

#### Economic capital

Economic Capital is management's estimate of the amount of equity necessary to support the risks inherent in our businesses and amounts related to historical investments. It is calculated by estimating the level of capital that is necessary to cover the risks consistent with our desired solvency standard and AA debt rating, plus our net investments in goodwill and intangibles. Economic Capital is a non-GAAP measure and is calculated using in-house models and assumptions for credit, market (trading and non-trading), insurance-specific, operational, business and fixed assets risks. Liquidity risks is not calculated separately and is imbedded in the other risk types. For a complete description of these risks and basis of allocation of Economic Capital to business segments, please refer to page 58 of our 2004 Annual Report.

#### Capital ratios

Capital ratios that are filed with the regulators are calculated in accordance with OSFI regulations based on Canadian GAAP financial information. Please refer to the Canadian GAAP supplementary financials.

#### Risk capital

Risk capital includes credit, market (trading and non-trading), insurance-specific, operational, business and fixed assets risk capital.

#### Return on risk capital (RORC)

Net income available to common shareholders divided by average allocated risk capital for the period.

#### Allocated common equity

Allocated common equity includes risk capital plus the net amounts of goodwill and intangibles capital.

#### Return on equity (ROE)

Business segment return on equity is calculated as net income available to common shareholders divided by average allocated common equity for the period. Corporate Support also includes average unallocated

#### Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations, after taking into account recovery values when seeking to mitigate losses. It also refers to loss in market value due to the deterioration of a counterparty's financial position.

#### Insurance-specific risk

Insurance risk is the risk inherent in the design and underwriting of insurance policies.

#### Market risk

prices and commodity prices.

#### Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed processes, technology, human performance, or from external events.

#### Business risk

Business risk is the risk of loss due to variances in volumes, prices and costs caused by competitive forces, regulatory changes, reputational and strategic risk.

#### Fixed assets risk

Fixed asset risk is defined as the risk that the value of fixed assets will be less than its net book value at a future date.

#### Goodwill and intangibles

Represents our net investment in goodwill and intangibles

#### Unallocated common equity

Unallocated common equity represents common equity in excess of allocated common equity and is reported in the Corporate Support segment.

#### Capital charge

Calculated by multiplying the cost of equity by the amount of average common equity. The cost of equity is a proxy for the after-tax return required by shareholders for the use of their capital.

#### Economic Profit

Economic profit is net income available to common shareholders excluding the after-tax impact of specified items and amortization of goodwill and intangibles, less a charge for common equity.

### Calculations

#### Average balances (assets, loans and acceptance, and deposits)

Calculated using methods intended to approximate the average of the daily balances for the period,

#### Average common equity

Calculated as the average of the month-end common equity balances for the period. For the operating segments, calculated using methods intended to approximate the average of the daily allocated common equity balances for the period.

#### Average risk capital

Calculated using methods intended to approximate the average of the daily risk capital balances for the period.

#### Average earning assets

Calculated using methods intended to approximate the average of the daily earning asset balances for the period. Earning assets include deposits with other banks, securities, assets purchased under reverse repurchase agreements and securities borrowed and loans.

#### Market capitalization

End of period shares outstanding multiplied by the closing share price.

#### Net interest margin

Net interest income divided by average assets, or by average earning assets.

#### Net write offs

Gross write offs less recoveries of amounts previously written off.

### Ratios

#### Efficiency ratio

Non-interest expenses as a percentage of total revenues.

#### Return on assets

Net income divided by average assets.

#### Return on equity (ROE)

Net income available to common shareholders divided by average common equity for the period.

<b>FINANCIAL HIGHLIGHTS</b> (CS MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>SELECTED INCOME STATEMENT</b>													
Total revenues	4,659	4,398	4,405	4,359	4,188	4,244	4,300	4,060	4,335	17,350	16,939	17,060	15,805
Provision for credit losses (PCL)	(108)	(97)	(125)	(153)	28	(137)	(167)	(211)	(200)	(347)	(715)	(1,065)	(1,119)
Insurance policyholder benefits, claims and acquisition expense	(348)	(423)	(430)	(351)	(338)	(387)	(344)	(320)	(375)	(1,542)	(1,426)	(1,330)	(1,153)
Non-interest expense (NIE) <sup>1</sup>	(2,661)	(2,781)	(2,712)	(2,721)	(2,773)	(2,581)	(2,572)	(2,506)	(2,555)	(10,987)	(10,214)	(10,244)	(9,603)
Net income	1,041	504	768	774	793	804	776	689	767	2,839	3,036	2,898	2,435
Net income available to common shareholders	1,030	493	756	763	782	793	764	667	744	2,794	2,968	2,800	2,300
<b>PROFITABILITY MEASURES</b>													
Earnings per share (EPS) -basic	\$1.61	\$0.77	\$1.17	\$1.17	\$1.20	\$1.20	\$1.15	\$1.00	\$1.12	\$4.31	\$4.47	\$4.16	\$3.58
-diluted	\$1.58	\$0.76	\$1.15	\$1.16	\$1.18	\$1.19	\$1.14	\$0.99	\$1.10	\$4.25	\$4.42	\$4.12	\$3.55
Return on equity (ROE)	22.9%	11.0%	16.8%	17.3%	18.1%	18.0%	17.4%	15.4%	16.9%	15.9%	17.0%	16.6%	16.6%
Return on risk capital (RORC)	36.7%	17.1%	26.2%	27.7%	28.4%	28.6%	27.6%	24.6%	26.4%	24.8%	26.8%	24.5%	21.5%
Return on assets	0.90%	0.44%	0.66%	0.69%	0.73%	0.78%	0.77%	0.71%	0.77%	0.63%	0.76%	0.78%	0.73%
Return on risk adjusted assets	2.18%	1.09%	1.66%	1.75%	1.81%	1.91%	1.82%	1.71%	1.82%	1.57%	1.82%	1.73%	1.47%
Efficiency ratio	57.1%	63.2%	61.6%	62.4%	66.2%	60.8%	59.8%	61.7%	58.9%	63.3%	60.3%	60.0%	60.8%
<b>SELECTED BALANCE SHEET INFORMATION</b>													
Average loans and acceptances	183,658	189,300	188,762	183,031	171,278	172,527	170,666	172,474	173,958	182,933	171,751	173,478	170,068
Total assets	452,318	447,682	455,366	455,797	442,444	412,591	409,404	398,251	392,296	447,682	412,591	382,000	362,562
Average assets	459,200	454,300	462,200	457,100	432,000	406,500	402,400	399,700	397,400	451,400	402,000	371,800	331,700
Deposits	280,351	271,575	278,099	272,202	265,874	260,518	257,733	251,566	248,622	271,575	260,518	245,030	235,687
Common equity	18,377	17,562	17,892	18,002	17,370	17,304	17,602	17,612	17,765	17,562	17,304	17,240	16,215
Average common equity	17,850	17,850	17,900	17,900	17,150	17,450	17,450	17,700	17,500	17,550	17,500	16,900	13,900
Average risk capital	11,150	11,450	11,500	11,200	10,950	11,000	11,000	11,100	11,150	11,300	11,050	11,450	10,700
<b>KEY RATIOS</b>													
Diluted EPS growth <sup>2</sup>	33.9%	(36.1)%	0.9%	17.2%	7.3%	13.3%	11.8%	(2.0)%	5.8%	(3.8)%	7.3%	16.1%	4.4%
Revenue growth <sup>2</sup>	11.2%	3.6%	2.4%	7.4%	(3.4)%	(0.5)%	2.5%	(5.4)%	0.7%	2.4%	(0.7)%	7.9%	24.1%
NIE growth <sup>2</sup>	(4.0)%	7.7%	5.4%	8.6%	8.5%	(0.8)%	2.3%	(0.5)%	(2.1)%	7.6%	(0.3)%	6.7%	25.9%
Specific PCL to average loans and acceptances <sup>3</sup>	0.11%	0.26%	0.26%	0.34%	0.28%	0.32%	0.39%	0.50%	0.46%	0.28%	0.42%	0.61%	0.62%

<sup>1</sup>Q1/04 non-interest expense includes Cooperative Centrale Raiffeinsssen-Boerenleen Bank, B.A (Rabobank) settlement costs net of reduction in compensation expense.

<sup>2</sup> Growth ratios are calculated based on the same period a year ago.

<sup>3</sup> This ratio is 0.23%, excluding the transfer related to the alignment of the treatment of allowances for credit losses. A \$52 million transfer of the allocated specific allowance to the allocated general allowance during the quarter decreased this ratio by .12%.

<b>FINANCIAL HIGHLIGHTS <i>continued</i></b> (C\$ MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>SHARE INFORMATION</b>													
Shares outstanding (000s) - end of period <sup>1</sup>	644,824	644,748	649,066	653,280	655,963	656,021	658,612	662,427	666,439	644,748	656,021	665,257	674,021
- average (basic)	638,681	641,166	645,074	647,737	650,044	656,952	660,810	664,634	666,006	646,023	662,080	672,571	641,516
- average (diluted)	649,616	651,279	654,768	658,144	659,356	664,450	668,133	671,991	674,035	656,047	669,625	679,153	647,216
Shares repurchased - (000s)	1,005	4,743	4,566	3,780	1,512	3,569	5,011	5,074	885	14,601	14,539	14,293	10,927
- (\$ MM)	64	289	272	237	94	214	296	293	49	892	852	764	509
Book value per share	\$28.73	\$27.49	\$27.81	\$27.78	\$26.80	\$26.38	\$26.73	\$26.59	\$26.66	\$27.49	\$26.38	\$25.91	\$24.06
Common share price - High (intraday)	\$64.40	\$63.77	\$61.88	\$65.64	\$65.90	\$65.00	\$61.64	\$59.91	\$59.86	\$65.90	\$65.00	\$58.89	\$53.25
- Low (intraday)	\$60.90	\$58.94	\$58.04	\$60.56	\$60.26	\$57.50	\$56.75	\$53.26	\$53.91	\$58.04	\$53.26	\$45.05	\$41.60
- Close	\$63.10	\$63.40	\$61.50	\$60.95	\$63.19	\$63.48	\$58.90	\$59.80	\$55.30	\$63.40	\$63.48	\$54.41	\$46.80
Market capitalization (\$ MM)	40,688	40,877	39,918	39,817	41,450	41,644	38,792	39,613	36,854	40,877	41,644	36,197	31,544
P/E ratio (4-quarters trailing earnings) <sup>2</sup>	13.5	14.4	12.8	13.5	14.0	13.8	13.8	13.6	13.6	14.6	13.3	12.6	13.4
Market price/book value	220%	231%	221%	219%	236%	241%	220%	225%	207%	231%	241%	210%	195%
<b>DIVIDEND INFORMATION</b>													
Dividends per share	\$0.55	\$0.52	\$0.52	\$0.52	\$0.46	\$0.46	\$0.43	\$0.43	\$0.40	\$2.02	\$1.72	\$1.52	\$1.38
Dividend yield	3.5%	3.4%	3.5%	3.3%	2.9%	3.0%	2.9%	3.0%	2.8%	3.3%	2.9%	2.9%	2.9%
Dividend payout ratio	34%	68%	44%	44%	38%	38%	37%	43%	36%	47%	38%	37%	39%
Common dividends (\$ MM)	352	333	336	336	298	301	284	285	267	1,303	1,137	1,022	897
Preferred dividends (\$ MM)	11	11	12	11	11	11	12	22	23	45	68	98	135
<b>OTHER INFORMATION</b>													
Number of Full Time Employees													
Canada	46,880	46,386	47,313	44,829	45,022	44,950	45,361	44,821	44,880	46,386	44,950	44,639	44,384
US	11,049	12,377	12,416	12,248	11,964	12,159	11,512	11,028	11,124	12,377	12,159	11,104	9,508
Other	3,986	3,803	3,777	3,698	3,687	3,703	3,748	3,726	3,766	3,803	3,703	3,806	3,676
Total	61,915	62,566	63,506	60,775	60,673	60,812	60,621	59,575	59,770	62,566	60,812	59,549	57,568

<sup>1</sup>Included is Treasury shares (shares acquired and held by subsidiaries for reasons other than cancellation): 5,093,966 in Q1/05, 5,815,487 in Q4/04, 5,659,821 in Q3/04, 5,182,558 in Q2/04 and 7,731,453 in Q1/04.

<sup>2</sup>Average of high and low common share price of the period divided by diluted earnings per share.

INCOME STATEMENT <sup>1</sup>														
(C\$ MM)														
	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03		2004	2003	2002	2001
<b>Net interest income</b>														
Interest income	3,857	3,665	3,558	3,372	3,422	3,399	3,532	3,436	3,628		14,017	13,995	14,390	17,101
Interest expense	(2,086)	(1,916)	(1,826)	(1,754)	(1,769)	(1,800)	(1,885)	(1,805)	(1,913)		(7,265)	(7,403)	(7,520)	(10,810)
Total	1,771	1,749	1,732	1,618	1,653	1,599	1,647	1,631	1,715		6,752	6,592	6,870	6,291
<b>Non-interest income</b>														
Accounts	207	204	200	208	200	211	215	206	223		812	855	847	722
Other payment services	70	72	71	70	64	69	68	65	65		277	267	241	198
Service charges	277	276	271	278	264	280	283	271	288		1,089	1,122	1,088	920
Insurance premiums, investment and fee income	622	621	632	516	498	548	505	466	526		2,267	2,045	1,910	1,695
Underwriting and other advisory fees	276	217	214	275	212	241	237	173	162		918	813	755	573
Securities brokerage commissions	282	260	262	320	324	265	277	234	255		1,166	1,031	1,187	1,000
Trading revenues	428	309	329	393	427	408	517	460	523		1,458	1,908	1,689	1,770
Investment management and custodial fees	291	265	287	298	276	286	267	270	275		1,126	1,098	1,153	1,074
Mutual fund revenues	225	218	216	214	202	175	168	161	169		850	673	723	692
Card service revenues	84	93	87	72	72	85	82	63	73		324	303	285	290
Foreign exchange revenues, other than trading	92	74	72	112	73	75	75	63	66		331	279	274	291
Credit fees	52	50	51	48	49	43	58	63	63		198	227	223	237
Securitization revenues	86	54	23	56	63	61	29	41	34		196	165	172	125
Gain (loss) on sale of investment account securities	21	26	31	18	7	13	(11)	47	(30)		82	19	(112)	(130)
Gain (loss) from divestitures and disposal of premises and equip <sup>2</sup>	-	-	-	-	-	-	-	-	-		-	-	-	445
Mortgage banking revenues <sup>3</sup>	51	6	(3)	46	2	(12)	63	59	70		51	180	240	206
Other <sup>4</sup>	101	180	201	95	66	177	103	58	146		542	484	603	326
Total	2,888	2,649	2,673	2,741	2,535	2,645	2,653	2,429	2,620		10,598	10,347	10,190	9,514
<b>Total revenues</b>	<b>4,659</b>	<b>4,398</b>	<b>4,405</b>	<b>4,359</b>	<b>4,188</b>	<b>4,244</b>	<b>4,300</b>	<b>4,060</b>	<b>4,335</b>		<b>17,350</b>	<b>16,939</b>	<b>17,060</b>	<b>15,805</b>
Provision for credit losses (PCL)	(108)	(97)	(125)	(153)	28	(137)	(167)	(211)	(200)		(347)	(715)	(1,065)	(1,119)
Insurance policyholder benefits, claims and acquisition expense	(348)	(423)	(430)	(351)	(338)	(387)	(344)	(320)	(375)		(1,542)	(1,426)	(1,330)	(1,153)
Non-interest expense <sup>5</sup>	(2,661)	(2,781)	(2,712)	(2,721)	(2,773)	(2,581)	(2,572)	(2,506)	(2,555)		(10,987)	(10,214)	(10,244)	(9,603)
Business realignment charges	(2)	(192)	-	-	-	-	-	-	-		(192)	-	-	-
Goodwill impairment	-	(130)	-	-	-	-	-	-	-		(130)	-	-	(38)
Income taxes	(466)	(235)	(342)	(335)	(282)	(311)	(411)	(303)	(410)		(1,194)	(1,435)	(1,415)	(1,350)
Non-controlling interest	(33)	(36)	(28)	(25)	(30)	(24)	(30)	(31)	(28)		(119)	(113)	(108)	(107)
Net income	1,041	504	768	774	793	804	776	689	767		2,839	3,036	2,898	2,435
Preferred dividends	(11)	(11)	(12)	(11)	(11)	(11)	(12)	(22)	(23)		(45)	(68)	(98)	(135)
Net income available to common shareholders	1,030	493	756	763	782	793	764	667	744		2,794	2,968	2,800	2,300
<b>Revenues from Trading Activities</b>														
<b>Total Trading revenues</b>														
Net interest income	78	131	86	81	92	49	8	21	31		390	109	128	(68)
Non-interest income	428	309	329	393	427	408	517	460	523		1,458	1,908	1,689	1,770
Total	506	440	415	474	519	457	525	481	554		1,848	2,017	1,817	1,702
Trading revenues by product														
Equity	141	154	91	154	134	140	120	114	167		533	541	657	607
Fixed income and money markets	273	228	257	241	311	252	336	280	307		1,037	1,175	896	753
Foreign exchange contracts <sup>6</sup>	92	58	67	79	74	65	69	87	80		278	301	264	342
Total	506	440	415	474	519	457	525	481	554		1,848	2,017	1,817	1,702
<b>Key Ratios</b>														
Net interest income as % of average assets	1.53%	1.53%	1.49%	1.44%	1.52%	1.56%	1.62%	1.67%	1.71%		1.50%	1.64%	1.85%	1.90%
Net interest income as % of average earning assets	1.88%	1.85%	1.80%	1.77%	1.86%	1.87%	1.96%	2.02%	2.04%		1.82%	1.98%	2.19%	2.21%
Non-interest income as a % of total revenues	62.0%	60.2%	60.7%	62.9%	60.5%	62.3%	61.7%	59.8%	60.4%		61.1%	61.1%	59.7%	60.2%
Effective tax rate	30.3%	30.3%	30.1%	29.5%	25.5%	27.3%	33.8%	29.6%	34.0%		28.8%	31.3%	32.0%	34.7%

<sup>1</sup>As a result of adopting FASB standards on Business Combinations (FAS 141) and Goodwill and Other Intangible Assets (FAS 142) net income, diluted EPS and ROE exclude goodwill amortization effective 2002.

<sup>2</sup>In 2001, we sold RT Capital Management for a gain of \$313 million (\$251 million after tax). Also includes gain of \$27 million in Q2/04 on the sale of our ownership interest in an office complex.

<sup>3</sup>Associated with mortgages originated with the intent to sell. This relates to U.S. mortgage operations.

<sup>4</sup>Includes net gains (losses) on credit derivatives of \$14 million in Q1/03, \$13 million in Q4/02, \$(51) million in Q3/02 and \$75 million in Q2/02.

<sup>5</sup>Q1/04 non-interest expense includes Rabobank settlement costs.

<sup>6</sup>Includes commodity and precious metals.

<b>NON -INTEREST EXPENSE</b> (C\$ MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Human resources</b>													
Salaries	828	848	822	814	818	792	805	801	849	3,302	3,247	3,189	2,747
Variable compensation	579	555	566	606	546	529	565	479	511	2,273	2,084	2,095	2,056
Acquisition retention compensation	5	5	9	9	13	21	15	18	30	36	84	158	176
Benefits <sup>1</sup>	291	291	282	273	274	227	224	242	232	1,120	925	783	694
Stock compensation <sup>2</sup>	18	23	24	21	17	18	12	18	9	85	57	38	23
Total Human resources	1,721	1,722	1,703	1,723	1,668	1,587	1,621	1,558	1,631	6,816	6,397	6,263	5,696
<b>Occupancy</b>													
Premises rent	88	94	103	95	89	83	94	90	95	381	362	387	348
Premises repairs and maintenance	52	62	56	50	50	51	48	45	48	218	192	177	184
Depreciation	23	24	23	23	23	23	23	24	25	93	95	103	91
Property taxes	20	25	23	19	17	20	26	20	16	84	82	84	73
Total Occupancy	183	205	205	187	179	177	191	179	184	776	731	751	696
<b>Equipment</b>													
Depreciation	79	77	76	66	72	73	71	70	71	291	285	285	296
Computer rental and maintenance	126	141	130	129	120	125	116	116	113	520	470	473	399
Office equipment rental and maintenance	13	16	14	19	15	21	17	21	19	64	78	67	54
Total Equipment	218	234	220	214	207	219	204	207	203	875	833	825	749
<b>Communications</b>													
Telecommunications	55	58	58	60	65	73	71	73	73	241	290	317	270
Postage and courier	26	26	27	31	21	24	30	29	30	105	113	121	108
Marketing and public relations	52	78	62	58	40	62	48	57	45	238	212	211	180
Stationery and printing	23	26	27	28	24	28	25	28	23	105	104	108	108
Total Communications	156	188	174	177	150	187	174	187	171	689	719	757	666
<b>Professional fees</b>	116	151	121	124	97	133	112	104	111	493	460	416	408
<b>Outsourced item processing</b>	72	72	74	79	69	73	69	76	74	294	292	306	303
<b>Amortization of goodwill and other intangibles<sup>3</sup></b>	16	16	16	21	16	16	16	20	19	69	71	72	250
<b>Other</b>													
Business and capital taxes	43	42	40	39	34	36	45	31	32	155	144	129	171
Travel and relocation	31	40	38	36	30	38	35	33	34	144	140	144	121
Employee training	8	13	9	10	7	10	9	12	8	39	39	46	43
Donations	11	13	9	8	12	9	9	9	11	42	38	41	35
Other <sup>4</sup>	86	85	103	103	304	96	87	90	77	595	350	494	465
Total Other	179	193	199	196	387	189	185	175	162	975	711	854	835
<b>Total non-interest expense</b>	<b>2,661</b>	<b>2,781</b>	<b>2,712</b>	<b>2,721</b>	<b>2,773</b>	<b>2,581</b>	<b>2,572</b>	<b>2,506</b>	<b>2,555</b>	<b>10,987</b>	<b>10,214</b>	<b>10,244</b>	<b>9,603</b>

<sup>1</sup>Includes pension expense of \$89 million in Q1/05 (\$78 million in Q4/04, and \$85 million in Q1/04).

<sup>2</sup>Stock compensation includes the cost of stock options, stock appreciation rights and performance deferred shares.

<sup>3</sup>As a result of adopting FASB standards on Business Combinations (FAS 141) and Goodwill and Other Intangible Assets (FAS 142), effective 2002 goodwill is no longer amortized as impairment testing takes place on an annual basis.

<sup>4</sup>In Q2/04, includes a \$33 million valuation allowance against certain mortgage loans, and a \$29 million goods and services tax recovery. In Q1/04, includes costs of Rabobank settlement, net of compensation expenses which were recorded in variable compensation.

OTHER EARNINGS MEASURES (C\$ MM)	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004	2003	2002	2001
<b>Cash Basis Measures</b>													
Net income	1,041	504	768	774	793	804	776	689	767	2,839	3,036	2,898	2,435
After-tax effect of goodwill and other valuation intangible expenses	14	145	15	18	13	13	13	16	17	191	59	64	286
Cash Net income	1,055	649	783	792	806	817	789	705	784	3,030	3,095	2,962	2,721
Cash Diluted EPS	1.60	0.98	1.18	1.19	1.20	1.21	1.16	1.01	1.13	4.54	4.51	4.21	3.99
Cash ROE	23.1%	14.2%	17.1%	17.8%	18.5%	18.3%	17.6%	15.8%	17.2%	17.0%	17.3%	17.0%	18.6%
<b>Economic Profit<sup>1</sup></b>													
Net income	1,041	504	768	774	793	804	776	689	767	2,839	3,036	2,898	2,435
After-tax effect of goodwill and other valuation intangible expenses <sup>2</sup>	14	145	15	18	13	13	13	16	17	191	59	64	286
Specified items <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	(204)
Capital charge <sup>4</sup>	(460)	(459)	(462)	(451)	(442)	(451)	(452)	(454)	(531)	(1,814)	(1,888)	(2,124)	(1,934)
Economic Profit	595	190	321	341	364	366	337	251	253	1,216	1,207	838	583

Specified Items			
In 2001, we had some specified items which, together with their impact on net income, EPS and Income taxes, are shown below.			
<b>(After-tax amount C\$MM)</b>	<b>Net Income</b>	<b>EPS Diluted</b>	<b>Income taxes</b>
<b>Reported</b>	2,435	\$ 3.55	1,350
<b>Canadian Personal and Business</b>			
Gain on sale of Group Retirement Services	(34)	(0.05)	-
Gain on sale of RT Capital Management	(251)	(0.38)	-
Gain on formation of Moneris Joint Venture	(77)	(0.12)	-
Deferred tax adjustments	50	0.08	(50)
<b>US&amp;I Personal and Business</b>			
U.S. retail bank restructuring costs	57	0.09	-
<b>Global Capital Markets</b>			
Deferred tax adjustments	27	0.04	(27)
<b>Corporate Support</b>			
Deferred tax adjustments	24	0.03	(24)
Tax impact of above (excl. deferred tax adj.)			(49)
<b>Excluding specified items</b>	2,231	\$ 3.24	1,200

<sup>1</sup>Economic profit is defined in Notes to Users on Page 1.

<sup>2</sup>Includes \$130 million RBC Mortgage goodwill impairment charge in Q4/04.

<sup>3</sup>Specified items in 2001 are detailed above.

<sup>4</sup>Capital charge is defined in Glossary.

Canadian Personal and Business (C\$ MM)	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004	2003	2002	2001
<b>Income Statement</b>													
Net interest income	1,286	1,243	1,221	1,197	1,209	1,194	1,240	1,154	1,195	4,870	4,783	4,814	5,084
Non-interest income	1,505	1,455	1,469	1,364	1,320	1,370	1,292	1,174	1,281	5,608	5,117	5,037	5,125
<b>Total revenues</b>	<b>2,791</b>	<b>2,698</b>	<b>2,690</b>	<b>2,561</b>	<b>2,529</b>	<b>2,564</b>	<b>2,532</b>	<b>2,328</b>	<b>2,476</b>	<b>10,478</b>	<b>9,900</b>	<b>9,851</b>	<b>10,209</b>
Provision for credit losses (PCL)	(103)	(114)	(108)	(145)	(47)	(108)	(117)	(139)	(118)	(414)	(482)	(541)	(703)
Insurance policyholder benefits, claims and acquisition expense	(348)	(423)	(430)	(351)	(338)	(387)	(344)	(320)	(375)	(1,542)	(1,426)	(1,330)	(1,153)
Non-interest expense (NIE)	(1,368)	(1,448)	(1,391)	(1,323)	(1,310)	(1,307)	(1,330)	(1,278)	(1,279)	(5,472)	(5,194)	(5,223)	(5,263)
Business realignment charges	-	(63)	-	-	-	-	-	-	-	(63)	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	(38)
Other <sup>1</sup>	(314)	(198)	(237)	(233)	(256)	(243)	(253)	(197)	(242)	(924)	(935)	(999)	(1,132)
<b>Net income</b>	<b>658</b>	<b>452</b>	<b>524</b>	<b>509</b>	<b>578</b>	<b>519</b>	<b>488</b>	<b>394</b>	<b>462</b>	<b>2,063</b>	<b>1,863</b>	<b>1,758</b>	<b>1,920</b>
<b>Total Revenue by client</b>													
Personal	2,172	2,051	2,045	1,927	1,914	1,855	1,855	1,685	1,831	7,937	7,226	n/a	n/a
Business	619	647	645	634	615	709	677	643	645	2,541	2,674	n/a	n/a
<b>Total</b>	<b>2,791</b>	<b>2,698</b>	<b>2,690</b>	<b>2,561</b>	<b>2,529</b>	<b>2,564</b>	<b>2,532</b>	<b>2,328</b>	<b>2,476</b>	<b>10,478</b>	<b>9,900</b>	<b>n/a</b>	<b>n/a</b>
<b>Financial ratios</b>													
Return on equity (ROE)	44.3%	29.5%	35.1%	36.3%	40.5%	34.9%	33.1%	28.1%	31.1%	35.2%	32.0%	30.5%	29.5%
Return on risk capital (RORC)	47.3%	31.5%	37.7%	39.1%	44.2%	37.9%	35.8%	30.4%	33.9%	38.0%	34.6%	32.6%	31.6%
Net interest margin (average assets)	3.15%	3.11%	3.14%	3.28%	3.24%	3.25%	3.52%	3.47%	3.50%	3.19%	3.43%	3.50%	3.69%
Efficiency ratio	49.0%	53.7%	51.7%	51.7%	51.8%	51.0%	52.5%	54.9%	51.7%	52.2%	52.5%	53.0%	51.6%
<b>Average Balances</b>													
Assets	162,000	159,000	154,500	148,500	148,300	145,800	139,900	136,300	135,400	152,600	139,500	137,600	137,600
Loans and acceptances	146,700	143,600	139,500	135,900	134,600	132,400	128,900	126,800	125,100	138,200	128,300	129,000	128,200
Personal Secured Loans	84,200	82,300	79,100	75,700	76,300	74,400	71,500	70,500	69,400	78,300	71,500	67,200	64,700
Personal Unsecured Loans	30,500	29,900	29,300	28,700	28,000	27,700	27,300	26,600	26,500	29,000	27,000	26,800	30,600
Business Loans (includes government loans and acceptances)	32,000	31,400	31,100	31,500	30,300	30,300	30,100	29,700	29,200	30,900	29,800	35,000	32,900
Deposits	139,700	136,400	135,300	132,000	131,500	129,200	127,000	124,900	124,200	133,700	126,400	122,700	118,300
Allocated common equity	5,850	6,200	5,850	5,700	5,650	5,850	5,800	5,650	5,800	5,700	5,750	5,650	6,300
Risk capital	5,500	5,700	5,450	5,250	5,200	5,400	5,400	5,200	5,300	5,400	5,350	5,300	5,850
<b>Credit quality</b>													
Non-accrual loans/average loans and acceptances	0.36%	0.44%	0.47%	0.53%	0.54%	0.56%	0.57%	0.63%	0.63%	0.46%	0.58%	0.67%	0.87%
PCL / Average loans and acceptances	0.28%	0.32%	0.31%	0.44%	0.14%	0.32%	0.36%	0.45%	0.37%	0.30%	0.38%	0.42%	0.55%
Net write-offs / average loans and acceptances	0.34%	0.40%	0.40%	0.46%	0.35%	0.42%	0.46%	0.53%	0.37%	0.41%	0.45%	0.53%	0.54%
<b>Business information</b>													
Net earned premiums	441	481	474	377	339	418	372	380	406	1,671	1,576	1,564	1,419
Gross premiums & deposits	836	839	830	791	725	869	725	551	608	3,185	2,753	2,313	2,091
<b>Other earnings measures</b>													
Net income	658	452	524	509	578	519	488	394	462	2,063	1,863	1,758	1,920
After-tax effect of goodwill and other valuation intangible expenses	2	2	2	2	2	3	2	2	-	8	7	6	51
Cash Net income	660	454	526	511	580	522	490	396	462	2,071	1,870	1,764	1,971
Specified items <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	(312)
Capital charge <sup>2</sup>	(156)	(158)	(157)	(146)	(150)	(151)	(146)	(140)	(165)	(611)	(602)	(716)	(862)
Economic Profit	504	296	369	365	430	371	344	256	297	1,460	1,268	1,048	797

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Refer to Page 7.

<b>US and International Personal and Business</b> (C\$ MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Income Statement</b>													
Net interest income	277	275	301	270	266	290	300	319	331	1,112	1,240	1,181	709
Non-interest income	479	416	427	502	475	431	489	471	518	1,820	1,909	2,087	1,390
<b>Total revenues</b>	<b>756</b>	<b>691</b>	<b>728</b>	<b>772</b>	<b>741</b>	<b>721</b>	<b>789</b>	<b>790</b>	<b>849</b>	<b>2,932</b>	<b>3,149</b>	<b>3,268</b>	<b>2,099</b>
Provision for credit losses (PCL)	(14)	(19)	(22)	(20)	(19)	(23)	(20)	(21)	(14)	(80)	(78)	(84)	(31)
Non-interest expense (NIE)	(600)	(656)	(645)	(701)	(634)	(634)	(629)	(653)	(676)	(2,636)	(2,592)	(2,762)	(2,008)
Business realignment charges	-	(38)	-	-	-	-	-	-	-	(38)	-	-	-
Goodwill impairment	-	(130)	-	-	-	-	-	-	-	(130)	-	-	-
Other <sup>1</sup>	(42)	15	(7)	(11)	(24)	(16)	(41)	(33)	(47)	(27)	(137)	(95)	(16)
<b>Net income</b>	<b>100</b>	<b>(137)</b>	<b>54</b>	<b>40</b>	<b>64</b>	<b>48</b>	<b>99</b>	<b>83</b>	<b>112</b>	<b>21</b>	<b>342</b>	<b>327</b>	<b>44</b>
<b>Financial ratios</b>													
Return on equity (ROE)	7.3%	(9.6)%	3.1%	2.4%	4.0%	3.0%	6.2%	4.9%	6.4%	0.1%	5.1%	5.3%	0.6%
Return on risk capital (RORC)	20.0%	(27.7)%	9.0%	6.4%	11.1%	9.9%	21.1%	16.8%	21.9%	0.2%	17.5%	14.4%	1.4%
Net interest margin (average assets)	2.71%	2.66%	2.64%	2.63%	2.54%	2.75%	2.83%	2.97%	2.92%	2.62%	2.87%	2.99%	3.30%
<b>Average Balances</b>													
Assets	40,500	41,200	45,300	41,700	41,700	41,800	42,000	44,100	45,000	42,500	43,200	39,500	21,500
Loans and acceptances	21,700	21,600	23,700	21,800	20,100	20,600	20,200	21,100	22,200	21,900	21,000	19,800	12,100
Deposits	32,100	31,800	34,200	34,300	32,000	31,400	31,800	32,600	33,000	33,100	32,100	29,600	22,400
Allocated common equity	5,200	5,700	6,350	6,000	5,850	5,950	6,100	6,350	6,450	6,050	6,200	5,550	2,800
Risk capital	1,900	2,000	2,200	2,250	2,150	1,800	1,800	1,850	1,900	2,150	1,850	2,050	1,150
<b>Credit quality</b>													
Non-accrual loans/average loans and acceptances	0.80%	1.02%	0.90%	1.08%	1.08%	1.04%	1.21%	1.18%	1.06%	1.00%	1.02%	1.30%	1.64%
PCL / Average loans and acceptances	0.26%	0.35%	0.37%	0.38%	0.38%	0.45%	0.39%	0.40%	0.25%	0.37%	0.37%	0.42%	0.26%
Net write-offs / average loans and acceptances	0.22%	0.26%	0.22%	0.33%	0.32%	0.54%	0.27%	0.29%	0.27%	0.28%	0.34%	0.33%	0.32%
<b>Other earnings measures</b>													
Net income	100	(137)	54	40	64	48	99	83	112	21	342	327	44
After-tax effect of goodwill and other valuation intangible expenses	12	142	13	17	11	10	9	15	16	183	50	54	162
Cash Net income	112	5	67	57	75	58	108	98	128	204	392	381	206
Specified items <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	57
Capital charge <sup>2</sup>	(138)	(155)	(166)	(155)	(156)	(138)	(142)	(149)	(179)	(632)	(608)	(705)	(403)
Economic Profit	(26)	(150)	(99)	(98)	(81)	(80)	(34)	(51)	(51)	(428)	(216)	(324)	(140)

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Refer to Page 7.

<b>Global Capital Markets</b> (CS MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Income Statement</b>													
Net interest income	209	262	243	202	206	169	129	142	149	913	589	602	490
Non-interest income	843	688	722	812	768	725	834	727	805	2,990	3,091	2,965	2,973
<b>Total revenues</b>	<b>1,052</b>	<b>950</b>	<b>965</b>	<b>1,014</b>	<b>974</b>	<b>894</b>	<b>963</b>	<b>869</b>	<b>954</b>	<b>3,903</b>	<b>3,680</b>	<b>3,567</b>	<b>3,463</b>
Provision for credit losses (PCL)	2	28	(3)	2	84	(13)	(37)	(58)	(75)	111	(183)	(475)	(405)
Non-interest expense (NIE)	(700)	(670)	(679)	(689)	(827)	(627)	(615)	(582)	(617)	(2,865)	(2,441)	(2,253)	(2,252)
Business realignment charges	-	(27)	-	-	-	-	-	-	-	(27)	-	-	-
Other <sup>1</sup>	(101)	(80)	(76)	(93)	(39)	(76)	(113)	(93)	(97)	(288)	(379)	(230)	(300)
<b>Net income</b>	<b>253</b>	<b>201</b>	<b>207</b>	<b>234</b>	<b>192</b>	<b>178</b>	<b>198</b>	<b>136</b>	<b>165</b>	<b>834</b>	<b>677</b>	<b>609</b>	<b>506</b>
<b>Total Revenue</b>													
Global Markets	616	545	562	553	559	469	537	515	564	2,219	2,085	1,911	1,672
Global Investment Banking and Equity Market	251	225	210	271	236	238	234	179	182	942	833	1,024	1,157
Other	185	180	193	190	179	187	192	175	208	742	763	632	634
<b>Total</b>	<b>1,052</b>	<b>950</b>	<b>965</b>	<b>1,014</b>	<b>974</b>	<b>894</b>	<b>963</b>	<b>869</b>	<b>954</b>	<b>3,903</b>	<b>3,680</b>	<b>3,567</b>	<b>3,463</b>
<b>Financial ratios</b>													
Return on equity (ROE)	22.4%	17.9%	17.9%	20.8%	17.5%	15.3%	16.8%	11.1%	13.1%	18.5%	14.2%	11.9%	11.7%
Return on risk capital (RORC)	30.9%	24.3%	24.6%	29.0%	23.7%	20.9%	23.3%	15.1%	17.7%	25.4%	19.2%	16.6%	15.2%
<b>Average Balances</b>													
Assets	244,700	239,000	249,700	255,000	228,400	201,000	214,200	207,500	207,600	242,900	207,500	184,600	163,500
Loans and acceptances	17,700	26,200	27,900	27,200	19,600	22,200	23,200	26,700	28,500	25,100	24,500	26,800	30,300
Deposits	88,100	90,100	89,900	86,100	87,900	81,900	81,600	78,100	84,300	88,600	81,400	76,100	67,600
Allocated common equity	4,450	4,300	4,500	4,450	4,350	4,550	4,600	4,800	4,800	4,450	4,650	4,900	4,000
Risk capital	3,200	3,250	3,300	3,250	3,200	3,300	3,300	3,550	3,550	3,250	3,450	3,500	3,050
<b>Credit quality</b>													
Non-accrual loans/average loans and acceptances	1.96%	1.55%	1.97%	2.49%	4.32%	3.55%	3.97%	4.19%	4.72%	1.62%	3.22%	4.37%	3.70%
PCL / Average loans and acceptances	(0.04)%	(0.43)%	0.04%	(0.03)%	(1.71)%	0.23%	0.63%	0.89%	1.04%	(0.44)%	0.75%	1.77%	1.34%
Net write-offs / average loans and acceptances	(0.17)%	0.88%	0.53%	1.69%	(0.15)%	1.00%	1.31%	0.84%	0.20%	0.80%	0.82%	1.90%	0.79%
<b>Other earnings measures</b>													
Net income	253	201	207	234	192	178	198	136	165	834	677	609	506
After-tax effect of goodwill and other valuation intangible expenses	-	-	(1)	1	-	-	-	-	-	-	-	2	49
Cash Net income	253	201	206	235	192	178	198	136	165	834	677	611	555
Specified items <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	27
Capital charge <sup>2</sup>	(117)	(113)	(118)	(116)	(112)	(133)	(130)	(129)	(153)	(459)	(545)	(590)	(573)
Economic Profit	136	88	88	119	80	45	68	7	12	375	132	21	9

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Refer to Page 7.

<b>Corporate Support</b> (C\$ MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Income Statement</b>													
Net interest income	(1)	(31)	(33)	(51)	(28)	(54)	(22)	16	40	(143)	(20)	273	8
Non-interest income	61	90	55	63	(28)	119	38	57	16	180	230	101	26
<b>Total revenues</b>	<b>60</b>	<b>59</b>	<b>22</b>	<b>12</b>	<b>(56)</b>	<b>65</b>	<b>16</b>	<b>73</b>	<b>56</b>	<b>37</b>	<b>210</b>	<b>374</b>	<b>34</b>
Provision for credit losses (PCL)	7	8	8	10	10	7	7	7	7	36	28	35	20
Non-interest expense (NIE)	7	(7)	3	(8)	(2)	(13)	2	7	17	(14)	13	(6)	(80)
Business realignment charges	(2)	(64)	-	-	-	-	-	-	-	(64)	-	-	-
Other <sup>1</sup>	(42)	(8)	(50)	(23)	7	-	(34)	(11)	(52)	(74)	(97)	(199)	(9)
<b>Net income</b>	<b>30</b>	<b>(12)</b>	<b>(17)</b>	<b>(9)</b>	<b>(41)</b>	<b>59</b>	<b>(9)</b>	<b>76</b>	<b>28</b>	<b>(79)</b>	<b>154</b>	<b>204</b>	<b>(35)</b>
<b>Financial ratios</b>													
Return on equity (ROE)	4.9%	(4.0)%	(5.8)%	(1.9)%	(13.3)%	21.0%	(4.0)%	34.1%	24.2%	(6.4)%	16.7%	24.9%	(5.3)%
<b>Average Balances</b>													
Assets	12,000	15,100	12,700	11,900	13,600	17,900	6,300	11,800	9,400	13,400	11,800	10,100	9,100
Loans and acceptances	(2,400)	(2,100)	(2,400)	(1,900)	(3,000)	(2,700)	(1,700)	(2,000)	(1,900)	(2,300)	(2,100)	(2,200)	(300)
Common equity	2,350	1,650	1,200	1,750	1,300	1,100	950	900	450	1,350	900	800	800
<b>Credit quality</b>													
PCL / Average loans and acceptances	1.18%	1.59%	1.33%	2.08%	1.37%	1.03%	1.63%	1.49%	1.46%	1.56%	1.33%	1.61%	6.67%
Net write-offs / average loans and acceptances	1.19%	1.42%	1.34%	2.08%	1.37%	1.15%	1.81%	1.49%	1.32%	1.55%	1.39%	1.47%	8.22%
<b>Other earnings measures</b>													
Net income	30	(12)	(17)	(9)	(41)	59	(9)	76	28	(79)	154	204	(35)
After-tax effect of goodwill and other valuation intangible expenses	-	1	1	(2)	-	-	2	(1)	1	-	2	2	24
Cash Net income	30	(11)	(16)	(11)	(41)	59	(7)	75	29	(79)	156	206	(11)
Specified items <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	24
Capital charge <sup>2</sup>	(49)	(33)	(21)	(34)	(24)	(29)	(34)	(36)	(34)	(112)	(133)	(113)	(96)
Economic Profit	(19)	(44)	(37)	(45)	(65)	30	(41)	39	(5)	(191)	23	93	(83)

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Refer to Page 7.

<b>BALANCE SHEET</b> (C\$ MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Period-end balances</b>													
<b>ASSETS</b>													
Cash and due from banks	4,309	3,711	6,199	4,208	4,197	2,887	2,474	2,669	3,001	3,711	2,887	2,534	1,792
Interest-bearing deposits with banks	6,780	6,283	5,365	3,330	4,827	3,092	6,231	5,144	3,293	6,283	3,092	4,095	4,433
Securities													
Trading account	98,627	87,635	90,795	95,613	94,092	86,719	78,000	81,946	76,711	87,635	86,719	76,730	65,713
Available for sale	37,921	39,861	45,673	44,064	43,771	41,619	42,962	36,702	36,887	39,861	41,619	33,287	26,678
Total Securities	136,548	127,496	136,468	139,677	137,863	128,338	120,962	118,648	113,598	127,496	128,338	110,017	92,391
Assets purchased under reverse repurchase agreements and securities borrowed	39,260	48,317	48,894	49,784	41,817	43,887	48,247	42,550	43,683	48,317	43,887	39,993	40,177
Loans													
Residential mortgage <sup>1</sup>	84,203	84,172	82,211	80,201	78,577	78,819	77,201	74,431	73,417	84,172	78,819	72,842	67,444
Personal loans	37,753	36,848	38,947	37,701	36,057	32,186	31,444	30,857	30,525	36,848	32,186	30,588	31,395
Credit card	6,817	6,456	7,158	6,739	6,225	4,816	5,625	5,327	5,214	6,456	4,816	4,914	4,283
Business and government loans	50,740	48,223	55,049	54,640	55,142	49,753	53,148	54,515	56,167	48,223	49,753	59,491	65,048
Total loans	179,513	175,699	183,365	179,281	176,001	165,574	167,418	165,130	165,323	175,699	165,574	167,835	168,170
Allowance for loan losses	(1,638)	(1,644)	(1,693)	(1,739)	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(1,644)	(2,055)	(2,203)	(2,278)
Total loans, net of allowance for loan losses	177,875	174,055	181,672	177,542	174,155	163,519	165,262	162,904	163,056	174,055	163,519	165,632	165,892
Customers' liability under acceptances	5,960	6,184	6,499	6,191	5,693	5,943	6,391	7,088	7,292	6,184	5,943	8,051	9,923
Derivative-related amounts	38,192	40,081	31,215	35,398	39,607	36,640	35,782	37,127	37,300	40,081	36,640	31,250	28,642
Premises and equipment	1,759	1,731	1,735	1,755	1,734	1,655	1,563	1,570	1,612	1,731	1,655	1,639	1,598
Goodwill	4,473	4,416	4,894	5,030	4,800	4,633	4,778	4,844	5,095	4,416	4,633	5,040	4,952
Other intangibles	524	523	570	594	580	580	624	654	681	523	580	665	619
Reinsurance recoverables	1,687	1,701	1,756	1,989	1,909	3,321	3,390	1,629	1,662	1,701	3,321	1,946	1,074
Separate account assets	107	120	122	154	183	224	317	66	70	120	224	68	79
Other assets	34,844	33,064	29,977	30,145	25,079	17,872	13,383	13,358	11,953	33,064	17,872	11,070	10,990
Total assets	452,318	447,682	455,366	455,797	442,444	412,591	409,404	398,251	392,296	447,682	412,591	382,000	362,562
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>													
Deposits													
Canada													
Non-interest-bearing	29,034	28,273	28,356	26,649	25,166	24,388	23,507	22,652	21,904	28,273	24,388	23,222	22,397
Interest-bearing	143,788	141,177	139,720	137,533	131,580	130,135	130,421	125,504	119,863	141,177	130,135	119,737	118,161
International													
Non-interest-bearing	3,106	3,169	3,190	2,640	3,920	3,183	3,148	2,744	2,833	3,169	3,183	2,969	2,461
Interest-bearing	104,423	98,956	106,833	105,380	105,208	102,812	100,657	100,666	104,022	98,956	102,812	99,102	92,668
Total deposits	280,351	271,575	278,099	272,202	265,874	260,518	257,733	251,566	248,622	271,575	260,518	245,030	235,687
Acceptances	5,960	6,184	6,499	6,191	5,693	5,943	6,391	7,088	7,292	6,184	5,943	8,051	9,923
Obligations related to securities sold short	27,788	23,815	25,061	25,576	24,632	22,743	20,238	23,389	18,923	23,815	22,743	17,990	16,037
Obligations related to assets sold under repurchase agreements and securities lent	20,439	28,944	27,103	32,462	26,701	27,201	29,242	26,642	26,448	28,944	27,201	25,120	22,672
Derivative-related amounts	42,036	42,870	33,446	38,244	41,591	38,427	36,367	37,365	38,433	42,870	38,427	32,737	29,448
Insurance claims and policy benefit liabilities	9,779	9,352	9,331	7,612	7,235	8,630	8,840	4,699	4,841	9,352	8,630	4,747	3,881
Separate account liabilities	107	120	122	154	183	224	317	66	70	120	224	68	79
Other liabilities	36,226	36,401	46,701	44,153	42,828	22,733	23,618	20,049	20,070	36,401	22,733	21,073	18,290
Subordinated debentures	8,620	8,522	8,730	8,803	8,031	6,581	6,780	6,828	6,885	8,522	6,581	6,960	6,861
Non-controlling interest in subsidiaries	1,525	1,524	1,569	1,585	1,493	1,474	1,454	1,475	1,445	1,524	1,474	1,469	1,479
Shareholders' equity													
Preferred shares	1,110	813	813	813	813	813	822	1,472	1,502	813	813	1,515	1,990
Common shares	6,998	6,966	7,002	7,037	7,035	6,999	7,001	7,012	7,029	6,966	6,999	6,963	6,926
Additional paid-in capital <sup>2</sup>	216	229	227	198	177	88	86	78	80	229	88	76	33
Retained earnings	12,972	12,347	12,424	12,227	11,997	11,591	11,278	11,053	10,910	12,347	11,591	10,473	9,311
Treasury shares	(312)	(348)	(338)	(310)	(473)	-	-	-	-	(348)	-	-	-
Accumulated other comprehensive income (loss)	(1,497)	(1,632)	(1,423)	(1,150)	(1,366)	(1,374)	(763)	(531)	(254)	(1,632)	(1,374)	(272)	(55)
Total shareholders' equity	19,487	18,375	18,705	18,815	18,183	18,117	18,424	19,084	19,267	18,375	18,117	18,755	18,205
Total liabilities and shareholders' equity	452,318	447,682	455,366	455,797	442,444	412,591	409,404	398,251	392,296	447,682	412,591	382,000	362,562

<sup>1</sup>Reflects amounts securitized. Refer to Loan securitization information on page 14.

<sup>2</sup>Previously referred to as contributed surplus. Reflects amounts pertaining to renounced Stock Appreciation Rights, options granted on acquisitions, certain stock-based compensation awards and other treasury share transactions.

<b>SELECTED ON AND OFF BALANCE SHEET ITEMS</b> (C\$ MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>SELECTED AVERAGE BALANCE SHEET ITEMS<sup>1</sup></b>													
Securities	138,974	133,309	143,617	142,337	134,485	117,964	115,009	110,926	109,575	138,416	113,241	102,816	84,396
Assets purchased under reverse repurchase agreements and securities borrowed	50,814	54,250	51,990	47,476	47,617	47,510	46,529	46,620	49,116	50,152	48,118	40,336	32,968
Total loans <sup>2</sup>	177,703	183,023	182,538	177,134	165,490	166,193	164,121	165,148	166,714	176,886	164,913	164,963	160,178
Residential mortgage <sup>2</sup>	84,148	82,797	81,463	78,464	78,675	77,922	75,131	73,439	73,212	80,360	74,944	69,656	65,159
Personal loans <sup>2</sup>	38,585	40,806	39,471	37,389	31,396	31,631	31,088	30,686	30,401	37,265	30,951	29,794	29,647
Credit card <sup>2</sup>	6,788	7,278	6,945	6,386	5,158	5,552	5,492	5,245	5,143	6,442	5,360	4,527	4,695
Business and government loans <sup>2</sup>	48,183	52,142	54,659	54,895	50,261	51,088	52,410	55,778	57,958	52,819	53,658	60,986	60,677
Customers' liability under acceptances	5,955	6,277	6,224	5,897	5,788	6,334	6,545	7,326	7,244	6,047	6,838	8,515	9,890
Earning assets <sup>3</sup>	373,027	376,726	382,343	372,226	354,386	338,864	333,934	330,482	333,495	371,060	333,560	313,239	284,841
Total assets	459,200	454,300	462,200	457,100	432,000	406,500	402,400	399,700	397,400	451,400	402,000	371,800	331,700
Deposits	275,585	273,591	272,632	267,254	262,025	252,314	251,506	248,709	254,112	268,884	251,659	242,269	221,419
Common equity	17,850	17,850	17,900	17,900	17,150	17,450	17,450	17,700	17,500	17,550	17,500	16,900	13,900
Total equity	18,807	18,639	18,727	18,703	17,944	18,271	18,453	19,184	19,026	18,347	18,666	18,562	15,935
<b>RETAINED EARNINGS</b>													
Balance at beginning of period	12,347	12,424	12,227	11,997	11,591	11,278	11,053	10,910	10,473	11,591	10,473	9,311	8,314
Net income	1,041	504	768	774	793	804	776	689	767	2,839	3,036	2,898	2,435
Preferred share dividends	(11)	(11)	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(45)	(68)	(98)	(135)
Common share dividends	(352)	(333)	(336)	(336)	(298)	(301)	(284)	(285)	(267)	(1,303)	(1,137)	(1,022)	(897)
Premium paid on common shares purchased for cancellation	(53)	(237)	(223)	(197)	(78)	(176)	(243)	(239)	(40)	(735)	(698)	(612)	(397)
Issuance costs, net of related income taxes	-	-	-	-	-	(3)	(12)	-	-	-	(15)	(4)	(9)
Balance at end of period	12,972	12,347	12,424	12,227	11,997	11,591	11,278	11,053	10,910	12,347	11,591	10,473	9,311
<b>Assets Under Administration</b>													
Institutional	1,286,200	1,217,500	1,205,100	1,212,400	1,202,700	1,133,400	1,091,100	1,029,300	1,083,200	1,217,500	1,133,400	1,005,000	970,200
Personal	347,200	333,000	346,200	355,100	336,400	314,700	317,400	305,000	316,900	333,000	314,700	326,700	337,500
Retail mutual funds	45,500	43,400	42,600	40,500	36,600	35,800	35,500	33,900	34,100	43,400	35,800	34,200	34,800
Total assets under administration	1,678,900	1,593,900	1,593,900	1,608,000	1,575,700	1,483,900	1,444,000	1,368,200	1,434,200	1,593,900	1,483,900	1,365,900	1,342,500
<b>Assets Under Management</b>													
Institutional	22,200	20,600	21,900	20,600	19,600	20,200	19,800	18,600	19,800	20,600	20,200	19,100	17,700
Personal	15,800	15,400	15,900	16,900	17,100	17,700	18,700	20,100	21,000	15,400	17,700	20,300	36,000
Retail mutual funds	60,500	57,500	57,800	57,700	55,600	51,000	50,700	50,000	50,800	57,500	51,000	51,400	46,300
Total assets under management	98,500	93,500	95,600	95,200	92,300	88,900	89,200	88,700	91,600	93,500	88,900	90,800	100,000

<sup>1</sup>Calculated using methods intended to approximate the average of the daily balances for the period. Average common equity is calculated as the average of the month-end balances for the period.

<sup>2</sup>Average loans are reported on a gross basis (before deducting the allowance for loan losses).

<sup>3</sup>Average earning assets are defined in Glossary.

<b>LOAN SECURITIZATION</b> (C\$ MM)	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Credit card loans</b>													
Opening balance	1,900	1,900	2,158	2,546	2,675	1,675	1,675	1,675	1,675	2,675	1,675	2,100	1,100
Securitized	-	-	-	-	-	1,000	-	-	-	-	1,000	-	1,000
Reversal of prior securitizations	-	-	(258)	(388)	(129)	-	-	-	-	(775)	-	(425)	-
Closing balance	1,900	1,900	1,900	2,158	2,546	2,675	1,675	1,675	1,675	1,900	2,675	1,675	2,100
<b>Commercial mortgages</b>													
Opening balance	603	366	258	260	129	130	-	-	-	129	-	-	-
Securitized	-	242	111	-	133	-	131	-	-	486	131	-	-
Amortization	(4)	(5)	(3)	(2)	(2)	(1)	(1)	-	-	(12)	(2)	-	-
Closing balance	599	603	366	258	260	129	130	-	-	603	129	-	-
<b>Mortgage-backed securities - sold</b>													
Opening balance	5,983	5,470	4,697	3,756	2,936	2,834	2,586	2,365	2,416	2,936	2,416	1,361	1,014
Sold	1,300	500	799	1,000	775	-	300	310	-	3,074	610	1,708	723
Proceeds reinvested in revolving securitizations	374	395	370	209	228	385	481	294	156	1,202	1,316	301	13
Amortization	(342)	(382)	(396)	(268)	(183)	(283)	(533)	(383)	(207)	(1,229)	(1,406)	(954)	(389)
Closing balance	7,315	5,983	5,470	4,697	3,756	2,936	2,834	2,586	2,365	5,983	2,936	2,416	1,361
<b>Mortgage-backed securities - retained<sup>1</sup></b>													
Opening balance	3,068	3,186	3,550	3,180	3,276	3,135	3,231	3,104	3,065	3,276	3,065	3,079	3,681
Created	1,847	1,026	1,079	1,795	1,077	836	1,318	1,339	591	4,977	4,084	3,734	800
Sold	(1,300)	(500)	(799)	(1,000)	(775)	-	(300)	(310)	-	(3,074)	(610)	(1,708)	(723)
Proceeds reinvested in revolving securitizations	(374)	(395)	(370)	(209)	(228)	(385)	(481)	(294)	(156)	(1,202)	(1,316)	(301)	(13)
Amortization	(208)	(249)	(274)	(216)	(170)	(310)	(633)	(608)	(396)	(909)	(1,947)	(1,739)	(666)
Closing balance	3,033	3,068	3,186	3,550	3,180	3,276	3,135	3,231	3,104	3,068	3,276	3,065	3,079
<b>Impact of securitizations on net income</b>													
Net interest income	(43)	(43)	(38)	(50)	(47)	(42)	(31)	(31)	(29)	(178)	(133)	(124)	(102)
Non-interest income <sup>2</sup>	75	41	15	55	41	33	36	19	18	152	106	130	102
Provision for credit losses	7	8	8	10	10	8	8	7	6	36	29	33	25
Net income	39	6	(15)	15	4	(1)	13	(5)	(5)	10	2	39	25

<sup>1</sup>Mortgage-backed securities - retained are reported as securities on the Balance Sheet.

<sup>2</sup>Excludes the impact of liquidity, credit and administration fees earned on the securitization of client or third-party assets that are recorded in securitization revenues.

CAPITAL (C\$ MM)													
	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004	2003	2002	2001
<b>Capital generation</b>													
Internal capital generation <sup>1</sup>	678	160	420	427	484	492	480	382	477	1,491	1,831	1,779	1,403
External capital generation:													
- common shares	(21)	(273)	(258)	(195)	(42)	(178)	(254)	(256)	26	(768)	(662)	(601)	3,465
- additional paid in capital	(13)	2	29	21	89	2	8	(2)	4	141	12	43	33
- preferred shares <sup>2</sup>	297	-	-	-	-	-	(634)	-	-	-	(634)	(467)	(50)
- treasury shares	36	(10)	(28)	163	(473)	-	-	-	-	(348)	-	-	-
- subordinated debentures <sup>3</sup>	50	(199)	63	730	1,388	(100)	-	-	-	1,982	(100)	133	445
Total external capital generation before TruCS	349	(480)	(194)	719	962	(276)	(880)	(258)	30	1,007	(1,384)	(892)	3,893
RBC TruCS issued	-	-	-	-	-	-	900	-	-	-	900	-	750
Total external capital generation	349	(480)	(194)	719	962	(276)	20	(258)	30	1,007	(484)	(892)	4,643
Total capital generation	1,027	(320)	226	1,146	1,446	216	500	124	507	2,498	1,347	887	6,046

Average common equity (allocated by risk type)													
	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004	2003	2002	2001
Credit Risk	4,975	5,295	5,171	5,116	5,102	5,368	5,372	5,600	5,676	5,171	5,503	5,907	5,876
Market Risk (trading and non-trading)	2,025	2,161	2,214	1,975	1,920	1,614	1,541	1,626	1,587	2,068	1,592	1,463	1,152
Operational Risk	2,376	2,189	2,222	2,267	2,175	2,150	2,194	2,125	2,201	2,213	2,168	1,590	1,403
Business and Fixed Assets Risk	1,592	1,653	1,668	1,691	1,617	1,735	1,731	1,739	1,696	1,657	1,725	1,851	1,692
Insurance-specific Risk	175	173	205	153	133	661	678	549	591	166	620	581	577
Risk capital	11,143	11,471	11,480	11,202	10,947	11,528	11,516	11,639	11,751	11,275	11,608	11,392	10,700
Goodwill & Intangibles	4,905	5,306	5,752	5,369	5,372	5,379	5,427	5,707	5,662	5,449	5,542	5,253	2,991
Total Economic Capital	16,048	16,777	17,232	16,571	16,319	16,907	16,943	17,346	17,413	16,724	17,150	16,645	13,691
Unallocated common equity	1,802	1,073	668	1,329	831	543	507	354	87	826	350	255	209
Total Common Equity	17,850	17,850	17,900	17,900	17,150	17,450	17,450	17,700	17,500	17,550	17,500	16,900	13,900

INTEREST RATE SENSITIVITY POSITION <sup>4</sup> (C\$ MM)									
	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
After tax impact of 1% increase in rates on:									
Net interest income using simulation	45	45	55	74	84	73	92	79	57
Common shareholders' equity	(262)	(267)	(286)	(282)	(282)	(269)	(285)	(219)	(243)
After tax impact of 1% decrease in rates on:									
Net interest income using simulation	(94)	(97)	(61)	(66)	(89)	(80)	(97)	(87)	(92)
Common shareholders' equity	207	140	177	169	173	166	154	92	121

<sup>1</sup>Internal capital generation is net income available to common shareholders less common dividends.

<sup>2</sup>In Q1/05, we issued \$300 million of First Preferred Shares Series W.

In Q3/03, we redeemed First Preferred Shares Series J and K for \$300 million and US \$250 million respectively. In Q4/02, we redeemed First Preferred Shares Series E for \$150 million.

<sup>3</sup>In Q4/04, we redeemed \$150 million of subordinated debentures. In Q3/04, we issued \$600 million and redeemed \$350 million and \$175 million of subordinated debentures. In Q2/04, we issued \$1.0 billion and redeemed \$350 million of subordinated debentures. In Q1/04, we issued two series of subordinated debentures, totalling \$1.5 billion. In Q4/03 and Q4/02, we redeemed \$100 million and \$400 million respectively of subordinated debentures.

<sup>4</sup>Incorporates management assumptions based on empirical research on consumer behaviour relating to the exercise of embedded options and on the rate paid on liabilities not linked to market rates. All interest rate measures are based upon our current exposures at a specific time. The exposures change continually as a result of day-to-day business activities and our risk management initiatives.

<b>LOANS AND ACCEPTANCES<sup>1</sup></b> <b>(C\$ MM)</b>	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>By Product</b>													
Consumer	84,203	84,172	82,211	80,201	78,577	78,819	77,201	74,431	73,417	84,172	78,819	72,842	67,444
Residential mortgage	37,753	36,848	38,947	37,701	36,057	32,186	31,444	30,857	30,525	36,848	32,186	30,588	31,395
Personal	6,817	6,456	7,158	6,739	6,225	4,816	5,625	5,327	5,214	6,456	4,816	4,914	4,283
Credit card	128,773	127,476	128,316	124,641	120,859	115,821	114,270	110,615	109,156	127,476	115,821	108,344	103,122
Business and government loans and acceptances													
Small business	9,800	10,137	9,889	9,900	9,636	9,705	9,518	9,448	9,231	10,137	9,705	9,470	9,788
Agriculture	4,488	4,400	4,376	4,363	4,493	4,526	4,525	4,498	4,526	4,400	4,526	4,427	4,758
Commercial mortgages	2,866	2,761	2,852	2,750	2,653	2,616	2,527	2,550	2,529	2,761	2,616	2,485	2,635
Consumer goods	2,822	3,057	3,159	3,166	3,074	3,403	3,632	3,382	3,209	3,057	3,403	3,663	4,146
Commercial real estate	8,548	7,838	8,314	8,330	8,496	8,070	8,821	8,007	8,017	7,838	8,070	7,451	6,407
Energy	3,404	3,343	4,077	3,412	3,541	3,574	4,373	4,964	5,935	3,343	3,574	6,650	7,287
Government	2,098	2,163	2,341	2,162	2,119	1,935	1,043	1,273	1,087	2,163	1,935	1,136	1,725
Automotive <sup>2</sup>	2,008	1,988	2,309	2,062	1,972	1,965	2,019	1,950	1,676	1,988	1,965	1,787	1,391
Industrial products	2,024	1,888	2,007	1,982	2,054	2,060	2,479	2,750	2,821	1,888	2,060	2,841	4,290
Transportation and environment <sup>2</sup>	2,093	2,247	1,888	1,976	3,003	2,787	3,011	3,809	4,067	2,247	2,787	3,966	3,709
Forest products	985	905	1,172	1,201	1,241	1,256	1,449	1,558	1,426	905	1,256	1,392	1,660
Financial services	2,517	1,558	2,012	2,453	2,175	2,218	4,028	4,627	4,707	1,558	2,218	5,425	8,181
Media and cable <sup>3</sup>	1,123	1,356	1,331	1,320	1,584	1,788	1,859	1,948	2,088	1,356	1,788	2,316	2,890
Mining and metals	676	609	715	858	1,021	991	1,460	1,363	1,578	609	991	1,561	1,707
Telecommunication	111	202	181	366	353	540	739	956	1,324	202	540	1,734	2,235
Information technology	384	402	528	226	212	212	236	291	360	402	212	376	599
Other	10,753	9,553	14,397	14,304	13,208	8,050	7,820	8,229	8,878	9,553	8,050	10,862	11,563
	56,700	54,407	61,548	60,831	60,835	55,696	59,539	61,603	63,459	54,407	55,696	67,542	74,971
<b>Total loans and acceptances</b>	<b>185,473</b>	<b>181,883</b>	<b>189,864</b>	<b>185,472</b>	<b>181,694</b>	<b>171,517</b>	<b>173,809</b>	<b>172,218</b>	<b>172,615</b>	<b>181,883</b>	<b>171,517</b>	<b>175,886</b>	<b>178,093</b>
Allowance for loans losses	(1,638)	(1,644)	(1,693)	(1,739)	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(1,644)	(2,055)	(2,203)	(2,278)
<b>Total</b>	<b>183,835</b>	<b>180,239</b>	<b>188,171</b>	<b>183,733</b>	<b>179,848</b>	<b>169,462</b>	<b>171,653</b>	<b>169,992</b>	<b>170,348</b>	<b>180,239</b>	<b>169,462</b>	<b>173,683</b>	<b>175,815</b>
<b>Total Loans and Acceptances By Geographies</b>													
Canada	157,847	155,622	161,696	155,140	151,031	141,749	140,488	138,212	137,280	155,622	141,749	138,629	142,747
United States	21,064	20,889	22,027	22,715	22,447	22,441	24,418	24,125	25,120	20,889	22,441	26,290	23,117
Other International	6,562	5,372	6,141	7,617	8,216	7,327	8,903	9,881	10,215	5,372	7,327	10,967	12,229
<b>Total Gross Loans and Acceptances</b>	<b>185,473</b>	<b>181,883</b>	<b>189,864</b>	<b>185,472</b>	<b>181,694</b>	<b>171,517</b>	<b>173,809</b>	<b>172,218</b>	<b>172,615</b>	<b>181,883</b>	<b>171,517</b>	<b>175,886</b>	<b>178,093</b>

<sup>1</sup>Based on residence of borrower.

<sup>2</sup>Commencing 2002, certain amounts were reclassified from the transportation and environment sector grouping to the automotive sector.

<sup>3</sup>Includes cable loans of \$309 million in Q1/05 (Q4/04 - \$429 million; Q3/04 - \$437 million; Q2/04 - \$392 million; Q1/04 - \$594 million; Q4/03 - \$668 million; Q3/03 - \$688 Million; Q2/03 - \$732 million; Q1/03 - \$777 million; 2004 - \$429 million; 2003 - \$668 million; 2002 - \$901 million; 2001 - \$955 million).

NONACCRUAL LOANS (C\$ MM)	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004	2003	2002	2001
<b>Nonaccrual Loans<sup>1</sup></b>													
<b>Canada</b>													
Residential Mortgages	89	96	90	105	108	110	101	102	103	96	110	102	142
Personal	166	178	182	205	207	213	229	241	260	178	213	275	310
Business	430	509	570	664	705	741	766	958	849	509	741	895	1,171
<b>US</b>	291	376	466	486	466	361	409	467	703	376	361	584	626
<b>Other International</b>	77	100	114	178	310	320	394	395	459	100	320	432	216
<b>Total Nonaccrual Loans</b>	<b>1,053</b>	<b>1,259</b>	<b>1,422</b>	<b>1,638</b>	<b>1,796</b>	<b>1,745</b>	<b>1,899</b>	<b>2,163</b>	<b>2,374</b>	<b>1,259</b>	<b>1,745</b>	<b>2,288</b>	<b>2,465</b>
<b>Change in nonaccrual loans</b>													
Nonaccrual loans at beginning of period	1,259	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	1,745	2,288	2,465	1,678
Nonaccrual loans formation <sup>2</sup>	(38)	97	15	158	242	100	3	58	272	512	433	1,280	1,912
Charge-offs	(168)	(260)	(231)	(316)	(191)	(254)	(267)	(269)	(186)	(998)	(976)	(1,457)	(1,125)
<b>Nonaccrual loans at end of period</b>	<b>1,053</b>	<b>1,259</b>	<b>1,422</b>	<b>1,638</b>	<b>1,796</b>	<b>1,745</b>	<b>1,899</b>	<b>2,163</b>	<b>2,374</b>	<b>1,259</b>	<b>1,745</b>	<b>2,288</b>	<b>2,465</b>
<b>Net Charge-offs</b>													
<b>Canada</b>													
Residential Mortgages	1	3	1	1	1	1	2	2	1	6	6	11	15
Personal	109	90	105	118	93	97	106	134	94	406	431	448	454
Business	9	44	43	43	(16)	54	67	28	16	114	165	258	238
<b>US and Other International</b>	4	73	34	113	40	59	52	64	29	260	204	542	233
<b>Total Net Charge-offs</b>	<b>123</b>	<b>210</b>	<b>183</b>	<b>275</b>	<b>118</b>	<b>211</b>	<b>227</b>	<b>228</b>	<b>140</b>	<b>786</b>	<b>806</b>	<b>1,259</b>	<b>940</b>

<sup>1</sup>Nonaccrual loans are shown on a gross basis (before deducting the allowance for specific and country risk). Total loans are also shown on a gross basis.

<sup>2</sup>New additions to nonaccrual loans, net of reductions.

<b>CREDIT QUALITY MEASURES (C\$ MM)</b>	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Provision for Credit Losses [PCL]</b>													
Allocated specific	53	122	125	153	122	137	167	211	200	522	715	1,065	1,049
Allocated general	52	(11)	18	(24)	(130)	7	(5)	2	2	(147)	6	(22)	205
Total allocated	105	111	143	129	(8)	144	162	213	202	375	721	1,043	1,254
Unallocated	3	(14)	(18)	24	(20)	(7)	5	(2)	(2)	(28)	(6)	22	(135)
<b>Total provision for credit losses</b>	<b>108</b>	<b>97</b>	<b>125</b>	<b>153</b>	<b>(28)</b>	<b>137</b>	<b>167</b>	<b>211</b>	<b>200</b>	<b>347</b>	<b>715</b>	<b>1,065</b>	<b>1,119</b>
<b>Allowance for credit losses by Risk [ACL]</b>													
Allocated specific	424	487	602	660	772	757	849	922	954	487	757	894	951
Allocated country risk	-	-	-	-	-	-	-	-	-	-	-	-	31
Allocated general	1,074	1,020	1,040	1,026	1,046	1,169	1,169	1,170	1,174	1,020	1,169	1,169	1,185
Total allocated	1,498	1,507	1,642	1,686	1,818	1,926	2,018	2,092	2,128	1,507	1,926	2,063	2,167
Unallocated	210	207	224	243	218	238	247	243	248	207	238	251	225
<b>Total allowance for credit losses</b>	<b>1,708</b>	<b>1,714</b>	<b>1,866</b>	<b>1,929</b>	<b>2,036</b>	<b>2,164</b>	<b>2,265</b>	<b>2,335</b>	<b>2,376</b>	<b>1,714</b>	<b>2,164</b>	<b>2,314</b>	<b>2,392</b>
<b>Allowance for credit losses by type</b>													
Allowance for loan losses	1,638	1,644	1,693	1,739	1,846	2,055	2,156	2,226	2,267	1,644	2,055	2,203	2,278
Allowance for off-balance sheet items	70	70	173	190	190	109	109	109	109	70	109	109	109
Allowance for tax-exempt securities	-	-	-	-	-	-	-	-	-	-	-	2	5
<b>Total</b>	<b>1,708</b>	<b>1,714</b>	<b>1,866</b>	<b>1,929</b>	<b>2,036</b>	<b>2,055</b>	<b>2,265</b>	<b>2,335</b>	<b>2,376</b>	<b>1,714</b>	<b>2,164</b>	<b>2,314</b>	<b>2,392</b>
<b>Changes in the allowance for credit losses</b>													
Balance at beginning of period	1,714	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,164	2,314	2,392	1,975
Provision for credit losses	108	97	125	153	(28)	137	167	211	200	347	715	1,065	1,119
Charge-offs	(168)	(260)	(231)	(316)	(191)	(254)	(267)	(269)	(186)	(998)	(976)	(1,457)	(1,125)
Recoveries	45	50	48	41	73	43	40	41	46	212	170	198	185
Adjustments <sup>1</sup>	-	-	-	-	6	-	-	-	8	6	8	18	157
FX translation adjustments on foreign currencies provisions	9	(39)	(5)	15	12	(27)	(10)	(24)	(6)	(17)	(67)	98	81
Balance at end of period	1,708	1,714	1,866	1,929	2,036	2,164	2,265	2,335	2,376	1,714	2,164	2,314	2,392
<b>Credit Quality Measures</b>													
Nonaccrual loans as a % of total loans and acceptances	0.57%	0.69%	0.75%	0.88%	0.99%	1.02%	1.09%	1.26%	1.38%	0.69%	1.02%	1.30%	1.38%
PCL as a % of average loans and acceptances	0.23%	0.20%	0.26%	0.34%	(0.07)%	0.32%	0.39%	0.50%	0.46%	0.19%	0.42%	0.61%	0.66%
Specific PCL as a % of average loans and acceptances	0.11%	0.26%	0.26%	0.34%	0.28%	0.32%	0.39%	0.50%	0.46%	0.28%	0.42%	0.61%	0.62%
ACL as a % of total loans and acceptances	0.92%	0.94%	0.98%	1.04%	1.12%	1.26%	1.30%	1.36%	1.38%	0.94%	1.26%	1.32%	1.34%
ACL as a % of Nonaccrual loans	162.23%	136.14%	131.22%	117.77%	113.36%	124.02%	119.28%	107.95%	100.06%	136.14%	124.02%	101.13%	98.27%
Allowance for loan losses as a % of Nonaccrual loans	155.54%	130.57%	119.05%	106.17%	102.78%	117.78%	113.54%	102.93%	95.48%	130.57%	117.78%	96.37%	93.79%
Total net write-offs as % of average loans and acceptances	0.27%	0.44%	0.39%	0.61%	0.27%	0.49%	0.53%	0.54%	0.32%	0.43%	0.47%	0.73%	0.55%

<sup>1</sup>Adjustment amounts include: Provident Financial Group Inc. \$6 million in Q1/04; Admiralty Bancorp, Inc. \$8 million in Q1/03, Eagle Bancshares, Inc. \$18 million in Q3/02, and Centura \$157 million in 2001.

<b>GOODWILL</b> <b>(C\$ MM)</b>	<b>Q1/05</b>	<b>Q4/04</b>	<b>Q3/04</b>	<b>Q2/04</b>	<b>Q1/04</b>	<b>Q4/03</b>	<b>Q3/03</b>	<b>Q2/03</b>	<b>Q1/03</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
Opening Balance	4,416	4,894	5,030	4,800	4,633	4,778	4,844	5,095	5,040	4,633	5,040	4,952	693
Net goodwill acquired during the period	(9)	9	3	77	143	114	13	13	159	232	299	181	4,297
Amortization of goodwill during the period	-	-	-	-	-	-	-	0	0	-	-	0	(214)
Goodwill impairment	-	(130)	-	-	-	-	-	0	0	(130)	-	0	(38)
Other adjustments <sup>1</sup>	66	(357)	(139)	153	24	(259)	(79)	(264)	(104)	(319)	(706)	(93)	214
Closing Balance	4,473	4,416	4,894	5,030	4,800	4,633	4,778	4,844	5,095	4,416	4,633	5,040	4,952

<b>BUSINESS REALIGNMENT CHARGES</b> <b>(C\$ MM)</b>	<b>Employee- Premises- related related Other charges charges charges Total charges charges charges charges</b>			
Realignment charges at October 31, 2004	166	13	13	192
Adjustments	2			2
Cash payments	(13)	(2)	(2)	(17)
Foreign exchange translation	1			1
Liability balance at January 31, 2005	156	11	11	178

<sup>1</sup>Other adjustments include primarily foreign exchange translations on non-Canadian dollar denominated goodwill.

ROE and RORC Reconciliation <sup>1</sup> (C\$ MM)	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004	2003	2002	2001
<b>Canadian Personal and Commercial</b>													
Net Income	658	452	524	509	578	519	488	394	462	2,063	1,863	1,758	1,920
less: Preferred Dividends	4	4	4	3	4	4	4	7	7	15	22	33	61
Net Income available to Common Shareholders <sup>2</sup>	654	448	520	506	574	515	484	387	455	2,048	1,841	1,725	1,859
Average risk capital <sup>3</sup>	5,500	5,700	5,450	5,250	5,200	5,400	5,400	5,200	5,300	5,400	5,350	5,300	5,850
<b>Return on risk capital (RORC)<sup>4</sup></b>	<b>47.3%</b>	<b>31.5%</b>	<b>37.7%</b>	<b>39.1%</b>	<b>44.2%</b>	<b>37.9%</b>	<b>35.8%</b>	<b>30.4%</b>	<b>33.9%</b>	<b>38.0%</b>	<b>34.6%</b>	<b>32.6%</b>	<b>31.6%</b>
<b>ROE</b>													
Add: Average Goodwill and Other Intangibles	350	500	400	450	450	450	400	450	500	300	400	350	450
Average Allocated Common Equity <sup>3</sup>	5,850	6,200	5,850	5,700	5,650	5,850	5,800	5,650	5,800	5,700	5,750	5,650	6,300
<b>ROE<sup>4</sup></b>	<b>44.3%</b>	<b>29.5%</b>	<b>35.1%</b>	<b>36.3%</b>	<b>40.5%</b>	<b>34.9%</b>	<b>33.1%</b>	<b>28.1%</b>	<b>31.1%</b>	<b>35.2%</b>	<b>32.0%</b>	<b>30.5%</b>	<b>29.5%</b>
<b>US and International Personal and Business</b>													
Net Income	100	(137)	54	40	64	48	99	83	112	21	342	327	44
less: Preferred Dividends	3	4	4	4	4	3	4	7	8	15	22	32	27
Net Income available to Common Shareholders <sup>2</sup>	97	(141)	50	36	60	45	95	76	104	6	320	295	17
Average risk capital <sup>3</sup>	1,900	2,000	2,200	2,250	2,150	1,800	1,800	1,850	1,900	2,150	1,850	2,050	1,150
<b>Return on risk capital (RORC)<sup>4</sup></b>	<b>20.0%</b>	<b>-27.7%</b>	<b>9.0%</b>	<b>6.4%</b>	<b>11.1%</b>	<b>9.9%</b>	<b>21.1%</b>	<b>16.8%</b>	<b>21.9%</b>	<b>0.2%</b>	<b>17.5%</b>	<b>14.4%</b>	<b>1.4%</b>
<b>ROE</b>													
Add: Average Goodwill and Other Intangibles	3,300	3,700	4,150	3,750	3,700	4,150	4,300	4,500	4,550	3,900	4,350	3,500	1,650
Average Allocated Common Equity <sup>3</sup>	5,200	5,700	6,350	6,000	5,850	5,950	6,100	6,350	6,450	6,050	6,200	5,550	2,800
<b>ROE<sup>4</sup></b>	<b>7.3%</b>	<b>-9.6%</b>	<b>3.1%</b>	<b>2.4%</b>	<b>4.0%</b>	<b>3.0%</b>	<b>6.2%</b>	<b>4.9%</b>	<b>6.4%</b>	<b>0.1%</b>	<b>5.1%</b>	<b>5.3%</b>	<b>0.6%</b>
<b>Global Capital Markets</b>													
Net Income	253	201	207	234	192	178	198	136	165	834	677	609	506
less: Preferred Dividends	3	3	3	3	3	3	3	6	6	11	18	28	39
Net Income available to Common Shareholders <sup>2</sup>	250	198	204	231	189	175	195	130	159	823	659	581	467
Average risk capital <sup>3</sup>	3,200	3,250	3,300	3,250	3,200	3,300	3,300	3,550	3,550	3,250	3,450	3,500	3,050
<b>Return on risk capital (RORC)<sup>4</sup></b>	<b>30.9%</b>	<b>24.3%</b>	<b>24.6%</b>	<b>29.0%</b>	<b>23.7%</b>	<b>20.9%</b>	<b>23.3%</b>	<b>15.1%</b>	<b>17.7%</b>	<b>25.4%</b>	<b>19.2%</b>	<b>16.6%</b>	<b>15.2%</b>
<b>ROE</b>													
Add: Average Goodwill and Other Intangibles	1,250	1,050	1,200	1,200	1,150	1,250	1,300	1,250	1,250	1,200	1,200	1,400	950
Average Allocated Common Equity <sup>3</sup>	4,450	4,300	4,500	4,450	4,350	4,550	4,600	4,800	4,800	4,450	4,650	4,900	4,000
<b>ROE<sup>4</sup></b>	<b>22.4%</b>	<b>17.9%</b>	<b>17.9%</b>	<b>20.8%</b>	<b>17.5%</b>	<b>15.3%</b>	<b>16.8%</b>	<b>11.1%</b>	<b>13.1%</b>	<b>18.5%</b>	<b>14.2%</b>	<b>11.9%</b>	<b>11.7%</b>
<b>Corporate Support</b>													
Net Income	30	(12)	(17)	(9)	(41)	59	(9)	76	28	(79)	154	204	(35)
less: Preferred Dividends	1	1	1	1	1	1	1	2	1	4	5	5	8
Net Income available to Common Shareholders <sup>2</sup>	29	(13)	(18)	(10)	(42)	58	(10)	74	27	(83)	149	199	(43)
Average risk capital <sup>3</sup>	550	500	550	450	400	500	500	500	400	500	400	600	650
<b>ROE</b>													
Add: Average Unallocated Common Equity <sup>5</sup>	1,800	1,150	650	1,300	900	600	450	400	50	850	500	200	150
Average Common Equity	2,350	1,650	1,200	1,750	1,300	1,100	950	900	450	1,350	900	800	800
<b>ROE<sup>4</sup></b>	<b>4.9%</b>	<b>-4.0%</b>	<b>-5.8%</b>	<b>-1.9%</b>	<b>-13.3%</b>	<b>21.0%</b>	<b>-4.0%</b>	<b>34.1%</b>	<b>24.2%</b>	<b>-6.4%</b>	<b>16.7%</b>	<b>24.9%</b>	<b>-5.3%</b>
<b>RBC</b>													
Net Income	1,041	504	768	774	793	804	776	689	767	2,839	3,036	2,898	2,435
less: Preferred Dividends	11	11	12	11	11	11	12	22	23	45	68	98	135
Net Income available to Common Shareholders <sup>2</sup>	1,030	493	756	763	782	793	764	667	744	2,794	2,968	2,800	2,300
Average risk capital <sup>3</sup>	11,150	11,450	11,500	11,200	10,950	11,000	11,000	11,100	11,150	11,300	11,050	11,450	10,700
<b>Return on risk capital (RORC)<sup>4</sup></b>	<b>36.7%</b>	<b>17.1%</b>	<b>26.2%</b>	<b>27.7%</b>	<b>28.4%</b>	<b>28.6%</b>	<b>27.6%</b>	<b>24.6%</b>	<b>26.4%</b>	<b>24.8%</b>	<b>26.8%</b>	<b>24.5%</b>	<b>21.5%</b>
<b>ROE</b>													
Average Common Equity	17,850	17,850	17,900	17,900	17,150	17,450	17,450	17,700	17,500	17,550	17,500	16,900	13,900
<b>ROE<sup>4</sup></b>	<b>22.9%</b>	<b>11.0%</b>	<b>16.8%</b>	<b>17.3%</b>	<b>18.1%</b>	<b>18.0%</b>	<b>17.4%</b>	<b>15.4%</b>	<b>16.9%</b>	<b>15.9%</b>	<b>17.0%</b>	<b>16.6%</b>	<b>16.6%</b>

<sup>1</sup> The average risk capital, goodwill and intangible capital, average allocated common equity and average common equity figures shown above and throughout this document represent rounded figures. The ROE and RORC measures shown above and throughout this document are based on actual balances before rounding.

<sup>2</sup> Segment return calculations are based on segment net income less an allocation of preferred dividends (based on each segment's common equity).

<sup>3</sup> Average risk capital includes credit, market (trading and non-trading), insurance, operational, business and fixed assets risk capital. Average Allocated Common equity includes risk capital plus the net amounts of goodwill and intangibles capital.

<sup>4</sup> RORC is based on average risk capital only. Segment ROE is based on average common equity. We do not report Return on risk capital for Corporate Support as it is not considered meaningful.

<sup>5</sup> Unallocated common equity is reported in our Corporate Support segment and included in its calculation of ROE.