

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)	\$ 9,994	\$ 5,979	\$ 6,629	\$ 6,225	\$ 7,149	\$ 16,591	\$ 13,389	\$ 18,390	\$ 22,313	\$ 15,078	\$ 15,017
Securities (1)	127,496	128,338	110,017	92,391	72,720	59,187	45,544	36,345	42,515	35,852	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	84,172	78,819	72,842	67,444	62,984	59,242	56,468	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	61,678	56,726	61,925	66,524	61,447	57,835	65,599	62,837	56,138	51,500	48,748
Allowance for loan losses	189,154 (1,644)	172,547 (2,055)	170,269 (2,203)	169,646 (2,278)	156,184 (1,871)	144,793 (1,884)	146,772 (2,026)	139,394 (1,769)	126,220 (1,875)	116,989 (2,003)	112,686 (2,559)
	187,510	170,492	168,066	167,368	154,313	142,909	144,746	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)	40,081	36,640	31,250	28,642	19,334	15,151	30,413	14,776	8,598	12,378	—
Premises and equipment	1,731	1,655	1,639	1,598	1,216	1,274	1,872	1,696	1,785	1,870	1,975
Goodwill	4,416	4,633	5,040	4,952	693	660	608	668	335	333	365
Other intangibles	523	580	665	619	208	—	—	—	—	—	—
Reinsurance recoverables (3)	1,701	3,321	1,946	1,074	422	324	12	21	8	—	—
Separate account assets (3)	120	224	68	79	119	108	102	118	95	—	—
Other assets	33,064	18,497	11,544	12,290	8,068	7,673	13,963	8,355	8,709	5,094	5,020
	87,820	71,493	60,203	59,177	41,688	34,447	57,590	36,195	26,953	25,975	13,565
	\$ 447,682	\$ 412,591	\$ 382,000	\$ 362,562	\$ 294,173	\$ 273,406	\$ 281,176	\$ 247,197	\$ 227,572	\$ 196,482	\$ 173,095
Liabilities and shareholders' equity											
Deposits											
Canada	\$ 169,450	\$ 154,523	\$ 142,959	\$ 140,558	\$ 138,124	\$ 129,306	\$ 123,533	\$ 122,721	\$ 118,482	\$ 114,778	\$ 106,099
International	102,125	105,995	102,081	95,129	68,113	58,591	56,472	50,508	43,335	28,713	29,716
	271,575	260,518	245,040	235,687	206,237	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	23,815	22,743	17,990	16,037	12,873	18,740	20,488	13,062	7,063	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)	42,870	38,427	32,737	29,448	18,574	15,219	29,370	14,732	9,053	12,384	—
Insurance claims and policy benefit liabilities (3)	9,352	8,630	4,747	3,881	588	113	427	107	91	—	—
Separate account liabilities	120	224	68	79	119	108	102	118	95	—	—
Other liabilities	43,640	26,199	25,074	20,098	15,324	15,569	12,456	10,537	12,044	10,284	7,986
	147,686	125,901	109,776	100,330	68,111	68,402	84,727	58,575	52,295	40,186	25,101
Subordinated debentures	8,522	6,581	6,960	6,861	5,825	4,596	4,087	4,227	3,602	3,528	3,481
Non-controlling interest in subsidiaries	1,524	1,474	1,469	1,479	703	103	499	531	108	107	93
Shareholders' equity											
Preferred shares	813	813	1,515	1,990	2,001	1,973	2,110	1,757	1,725	1,962	2,233
Common shares	6,966	6,999	6,963	6,926	3,074	3,063	2,923	2,905	2,874	2,908	2,908
Additional paid-in capital	229	88	76	33	—	—	—	—	—	—	—
Retained earnings	12,347	11,591	10,473	9,311	8,314	7,495	6,803	5,719	4,825	4,194	3,476
Treasury stock	(348)	—	—	—	—	—	—	—	—	—	—
Accumulated other comprehensive income (loss)	(1,632)	(1,374)	(272)	(55)	(92)	(123)	22	254	326	106	(12)
	18,375	18,117	18,755	18,205	13,297	12,408	11,858	10,635	9,750	9,170	8,605
	\$ 447,682	\$ 412,591	\$ 382,000	\$ 362,562	\$ 294,173	\$ 273,406	\$ 281,176	\$ 247,197	\$ 227,572	\$ 196,482	\$ 173,095

(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 INCOME

For 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	\$ 9,819	\$ 10,039	\$ 10,367	\$ 12,028	\$ 11,538	\$ 10,386	\$ 10,426	\$ 9,354	\$ 9,490	\$ 9,820	\$ 8,693
Securities (1), (2)	3,457	3,025	3,175	3,505	2,832	2,361	2,003	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)	142	111	159	401	577	513	673	971	891	792	454
	13,949	13,981	14,389	17,101	16,025	14,153	14,271	13,052	13,192	13,028	11,007
Interest expense											
Deposits	5,210	5,467	5,709	8,712	9,057	7,636	7,732	6,548	7,115	7,362	5,477
Other liabilities	1,626	1,560	1,405	1,688	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
	7,265	7,403	7,520	10,810	10,830	9,083	9,243	8,071	8,563	8,489	6,528
Net interest income	6,684	6,578	6,869	6,291	5,195	5,070	5,028	4,981	4,629	4,539	4,479
Non-interest income											
Insurance premiums, investment and fee income (1)	2,267	2,045	1,910	1,695	1,019	753	578	452	337	—	—
Trading revenues	1,526	1,922	1,690	1,770	1,594	1,106	752	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
Foreign exchange revenues, other than trading (1)	331	279	274	291	299	243	218	211	165	140	134
Card service revenues	324	303	285	290	420	362	305	332	282	278	258
Credit fees	224	227	223	237	212	189	183	169	153	156	156
Securitization revenues	196	165	172	125	104	220	226	9	—	—	—
Gain (loss) on sale of available for sale securities (1)	82	19	(112)	(130)	(16)	27	342	35	105	17	49
Mortgage banking revenues	51	180	240	206	—	—	—	—	—	—	—
Gain from divestitures	—	—	—	445	—	—	—	—	—	—	—
Insurance revenues (1)	—	—	—	—	—	—	—	—	—	104	100
Other (1)	492	491	626	339	183	249	146	222	115	90	113
	10,666	10,369	10,191	9,514	7,536	6,070	5,471	4,653	3,548	2,738	2,863
Total revenues	17,350	16,947	17,060	15,805	12,731	11,140	10,499	9,634	8,177	7,277	7,342
Provision for credit losses	347	715	1,065	1,119	691	760	575	380	570	580	820
Insurance policyholder benefits, claims and acquisition expense (1)	1,509	1,404	1,330	1,153	772	532	438	346	266	—	—
Non-interest expense											
Human resources	6,816	6,397	6,263	5,696	4,695	4,096	3,688	3,427	2,933	2,581	2,675
Occupancy	776	731	751	696	556	564	508	559	507	473	500
Equipment	875	833	825	749	678	677	585	605	492	506	460
Communications	689	719	757	666	695	699	665	587	523	461	450
Professional fees	493	460	416	408	267	274	286	228	165	147	113
Outsourced item processing	294	292	306	303	—	—	—	—	—	—	—
Amortization of goodwill	—	—	—	214	80	70	66	63	38	38	48
Amortization of other intangibles	69	71	72	36	11	—	—	—	—	—	—
Other	1,008	733	854	835	646	761	712	602	509	469	415
	11,020	10,236	10,244	9,603	7,628	7,141	6,510	6,071	5,167	4,675	4,661
Business realignment charges	192	—	—	—	—	—	—	—	—	—	—
Goodwill impairment	130	—	—	38	—	—	—	—	—	—	—
Net income before income taxes	4,152	4,592	4,421	3,892	3,640	2,707	2,976	2,837	2,174	2,022	1,861
Income taxes	1,194	1,443	1,415	1,350	1,412	974	1,128	1,106	795	741	655
Net income before non-controlling interest	2,958	3,149	3,006	2,542	2,228	1,733	1,848	1,731	1,379	1,281	1,206
Non-controlling interest	119	113	108	107	20	8	76	77	49	23	37
Net income	\$ 2,839	\$ 3,036	\$ 2,898	\$ 2,435	\$ 2,208	\$ 1,725	\$ 1,772	\$ 1,654	\$ 1,330	\$ 1,258	\$ 1,169
Preferred share dividends	45	68	98	135	134	157	145	131	144	164	168
Net income available to common shareholders	\$ 2,794	\$ 2,968	\$ 2,800	\$ 2,300	\$ 2,074	\$ 1,568	\$ 1,627	\$ 1,523	\$ 1,186	\$ 1,094	\$ 1,001
Earnings per share (3)											
Basic	\$ 4.31	\$ 4.47	\$ 4.16	\$ 3.58	\$ 3.42	\$ 2.50	\$ 2.64	\$ 2.46	\$ 1.89	\$ 1.74	\$ 1.59
Diluted	4.25	4.42	4.12	3.55	3.40	2.48	2.58	2.42	1.89	1.74	1.59
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.

(3) Basic and diluted earnings per share for 2003 have been restated to reflect a reduction of one cent per share as a result of adopting EITF 03-6 during 2004.

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	\$ 813	\$ 1,515	\$ 1,990	\$ 2,001	\$ 1,973	\$ 2,110	\$ 1,757	\$ 1,725	\$ 1,962	\$ 2,233	\$ 2,215
Issued	—	—	—	250	—	296	300	—	—	—	—
Redeemed for cancellation	—	(634)	(464)	(295)	—	(393)	—	—	(236)	(267)	—
Issuance costs, net of related income taxes	—	—	—	(3)	—	(9)	(7)	—	—	—	—
Translation adjustment	—	(68)	(11)	37	28	(31)	60	32	(1)	(4)	18
Balance at end of year	813	813	1,515	1,990	2,001	1,973	2,110	1,757	1,725	1,962	2,233
Common shares											
Balance at beginning of year	6,999	6,963	6,926	3,074	3,063	2,923	2,905	2,874	2,908	2,908	2,908
Issued	124	190	190	3,976	109	192	18	69	—	—	—
Issuance costs, net of related income taxes	—	—	(1)	(12)	—	—	—	—	—	—	—
Purchased for cancellation	(157)	(154)	(152)	(112)	(98)	(52)	—	(38)	(34)	—	—
Balance at end of year	6,966	6,999	6,963	6,926	3,074	3,063	2,923	2,905	2,874	2,908	2,908
Additional paid-in capital											
Balance at beginning of year	88	76	33	—	—	—	—	—	—	—	—
Renounced stock appreciation rights, net of related income taxes	3	5	29	—	—	—	—	—	—	—	—
Stock-based compensation awards	68	7	14	33	—	—	—	—	—	—	—
Reclassified amounts	34	—	—	—	—	—	—	—	—	—	—
Initial adoption of FIN 46R, <i>Consolidation of Variable Interest Entities</i>	42	—	—	—	—	—	—	—	—	—	—
Other	(6)	—	—	—	—	—	—	—	—	—	—
Balance at end of year	229	88	76	33	—	—	—	—	—	—	—
Retained earnings											
Balance at beginning of year (1)	11,591	10,473	9,311	8,314	7,495	6,803	5,719	4,825	4,194	3,476	2,839
Net income	2,839	3,036	2,898	2,435	2,208	1,725	1,772	1,654	1,330	1,258	1,169
Dividends – preferred	(45)	(68)	(98)	(135)	(134)	(157)	(145)	(131)	(144)	(164)	(168)
Dividends – common	(1,303)	(1,137)	(1,022)	(897)	(689)	(588)	(543)	(469)	(418)	(371)	(364)
Premium paid on common shares purchased	(735)	(698)	(612)	(397)	(562)	(281)	—	(160)	(136)	—	—
Issuance costs, net of related income taxes	—	(15)	(4)	(9)	(4)	(7)	—	—	(1)	(5)	—
Balance at end of year	12,347	11,591	10,473	9,311	8,314	7,495	6,803	5,719	4,825	4,194	3,476
Treasury stock											
Reclassified amounts	(304)	—	—	—	—	—	—	—	—	—	—
Net purchases	(2)	—	—	—	—	—	—	—	—	—	—
Initial adoption of FIN 46R, <i>Consolidation of Variable Interest Entities</i>	(42)	—	—	—	—	—	—	—	—	—	—
Balance at end of year	(348)	—	—	—	—	—	—	—	—	—	—
Accumulated other comprehensive income (loss), net of related income taxes											
Unrealized gains and losses on:											
Available for sale securities (2)	178	113	202	190	(56)	(85)	56	283	349	126	—
Foreign currency translation, net of hedging activities	(1,551)	(893)	(54)	(38)	(36)	(38)	(34)	(29)	(23)	(20)	(12)
Derivatives designated as cash flow hedges	(192)	(104)	(127)	(190)	—	—	—	—	—	—	—
Additional pension obligation	(67)	(490)	(293)	(17)	—	—	—	—	—	—	—
	(1,632)	(1,374)	(272)	(55)	(92)	(123)	22	254	326	106	(12)
Shareholders' equity at end of year	\$ 18,375	\$ 18,117	\$ 18,755	\$ 18,205	\$ 13,297	\$ 12,408	\$ 11,858	\$ 10,635	\$ 9,750	\$ 9,170	\$ 8,605
Comprehensive income, net of related income taxes											
Net income	\$ 2,839	\$ 3,036	\$ 2,898	\$ 2,435	\$ 2,208	\$ 1,725	\$ 1,772	\$ 1,654	\$ 1,330	\$ 1,258	\$ 1,169
Other comprehensive income											
Unrealized gains and losses on:											
Available for sale securities (2)	65	(89)	12	246	29	(141)	(227)	(66)	223	126	—
Foreign currency translation, net of hedging	(658)	(839)	(16)	(2)	2	(4)	(5)	(6)	(3)	(8)	4
Cumulative effect of initial adoption of FAS 133	—	—	—	60	—	—	—	—	—	—	—
Derivatives designated as cash flow hedges	(147)	(57)	(50)	(250)	—	—	—	—	—	—	—
Reclassification to earnings of cash flow hedges	59	80	113	—	—	—	—	—	—	—	—
Additional pension obligation	423	(197)	(276)	(17)	—	—	—	—	—	—	—
Total comprehensive income	\$ 2,581	\$ 1,934	\$ 2,681	\$ 2,472	\$ 2,239	\$ 1,580	\$ 1,540	\$ 1,582	\$ 1,550	\$ 1,376	\$ 1,173

(1) Retained earnings at the beginning of 1994 was increased by \$16 million as a result of the adoption of FAS 109, *Accounting for Income Taxes*.(2) Effective 1995, we adopted FAS 115, *Accounting for Certain Investments in Debt and Equity Securities*.

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

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Nonaccrual 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)	512	433	1,280	1,912	813	743	628	81	384	(255)	(1,128)
Charge-offs and adjustments	(998)	(976)	(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 and acceptances	.64%	.98%	1.28%	1.37%	1.00%	1.11%	1.27%	1.21%	1.78%	2.39%	3.72%
Allowance for credit losses											
Allocated specific	\$ 487	\$ 757	\$ 894	\$ 951	\$ 747	\$ 786	\$ 1,176	\$ 932	\$ 1,091	\$ 1,439	\$ 1,962
Allocated country risk	—	—	—	31	28	34	40	436	444	930	940
Allocated general (1)	1,020	1,169	1,169	1,185	863	790	n.a.	n.a.	n.a.	n.a.	n.a.
Total allocated (1)	1,507	1,926	2,063	2,167	1,638	1,610	n.a.	n.a.	n.a.	n.a.	n.a.
Unallocated (1)	207	238	251	225	337	290	n.a.	n.a.	n.a.	n.a.	n.a.
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 tax-exempt 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 and acceptances	.8%	1.2%	1.2%	1.3%	1.1%	1.2%	1.3%	1.2%	1.4%	1.6%	2.2%
Allowance for loan losses as a % of loans, acceptances and reverse repurchase agreements	.7	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.3	1.6	2.1
Allowance for loan losses as a % of nonaccrual loans, excluding LDCs	131	118	96	93	112	112	103	94	77	60	52
Provision for credit losses											
Allocated specific	\$ 522	\$ 715	\$ 1,065	\$ 1,049	\$ 571	\$ 530	\$ 555	\$ 330	\$ 470	\$ 580	\$ 1,070
Allocated country risk	—	—	—	—	—	—	(80)	—	(300)	—	—
Allocated general (3)	(147)	6	(22)	205	73	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total allocated (3)	375	721	1,043	1,254	644	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Unallocated (3)	(28)	(6)	22	(135)	47	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total	\$ 347	\$ 715	\$ 1,065	\$ 1,119	\$ 691	\$ 760	\$ 575	\$ 380	\$ 570	\$ 580	\$ 820
Allocated specific provisions as a % of average loans and acceptances	.27%	.41%	.61%	.61%	.36%	.34%	.36%	.23%	.37%	.48%	.88%
Allocated specific provisions as a % of average loans, acceptances and reverse repurchase agreements	.22	.33	.50	.52	.31	.30	.31	.21	.36	.46	.84
Provision as a % of average loans and acceptances	.18	.41	.61	.65	.43	.49	.37	.27	.45	.48	.67
Provision as a % of average loans, acceptances and reverse repurchase agreements	.15	.33	.50	.55	.38	.43	.32	.24	.43	.46	.65
Net charge-offs	\$ 786	\$ 806	\$ 1,259	\$ 940	\$ 677	\$ 958	\$ 692	\$ 528	\$ 1,001	\$ 1,105	\$ 1,979
As a % of average loans and acceptances	.41%	.46%	.72%	.55%	.42%	.62%	.45%	.37%	.79%	.91%	1.63%

- (1) The allocated general and the unallocated amounts totalled \$850 million in 1998, \$750 million in 1997, \$700 million in 1996, \$300 million in 1995 and \$300 million in 1994. These were not separated into the allocated general and unallocated components. The amounts prior to 1999 do not include the allocated general 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 allocated general provision and the unallocated provision totalled \$230 million in 1999, \$100 million in 1998, \$50 million in 1997, \$400 million in 1996, nil in 1995 and \$(250) million in 1994. These were not separated into the allocated general 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	15.9%	17.0%	16.6%	16.6%	19.3%	15.3%	17.6%	18.3%	15.7%	16.2%	16.8%
Return on assets	.63	.76	.78	.73	.78	.64	.68	.69	.65	.68	.70
Return on assets after preferred dividends	.62	.74	.75	.69	.73	.58	.62	.64	.58	.59	.60
Net interest margin (1)	1.48	1.64	1.85	1.90	1.83	1.88	1.92	2.08	2.25	2.47	2.69
Non-interest income as a % of total revenues	61.5	61.2	59.7	60.2	59.2	54.5	52.1	48.3	43.4	37.6	39.0
Average balances and year-end off-balance sheet data											
Averages (2)											
Assets (3)	\$ 451,400	\$ 402,000	\$ 371,800	\$ 331,700	\$ 284,200	\$ 270,100	\$ 261,600	\$ 239,900	\$ 205,300	\$ 183,900	\$ 166,700
Loans and acceptances	193,232	177,754	177,464	172,136	159,957	155,635	154,954	142,349	126,849	121,069	121,741
Deposits	268,884	251,659	242,269	221,419	196,066	184,796	178,688	166,249	147,391	136,686	133,550
Common equity	17,534	17,481	16,880	13,899	10,725	10,268	9,255	8,303	7,543	6,749	5,964
Total equity	18,347	18,666	18,562	15,935	12,703	12,481	11,227	10,044	9,488	8,942	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	646,023	662,080	672,571	641,516	606,389	626,158	617,324	617,812	628,242	628,310	628,310
Average diluted	656,047	669,625	679,153	647,216	609,865	632,305	633,626	632,052	628,242	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	27.49	26.38	25.91	24.06	18.75	16.89	15.81	14.29	12.77	11.47	10.14
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)	14.1	13.3	12.6	13.4	11.2	14.5	14.5	12.4	9.8	8.2	9.0
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	38	37	39	33	37	33	31	35	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) Amounts for years prior to 1995 have not been restated to reflect the presentation of derivative-related amounts on a gross basis, as this information is not reasonably determinable.

(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	\$ 1,725	\$ 1,717	\$ 1,602	\$ 1,640	\$ 1,592	\$ 1,644	\$ 1,628	\$ 1,714
Non-interest income	2,673	2,688	2,750	2,555	2,657	2,658	2,433	2,621
Provision for credit losses	(97)	(125)	(153)	28	(137)	(167)	(211)	(200)
Insurance policyholder benefits, claims and acquisition expense	(414)	(422)	(343)	(330)	(386)	(335)	(312)	(371)
Non-interest expense	(2,790)	(2,720)	(2,729)	(2,781)	(2,582)	(2,581)	(2,514)	(2,559)
Business realignment charges	(192)	—	—	—	—	—	—	—
Goodwill impairment	(130)	—	—	—	—	—	—	—
Income taxes	(235)	(342)	(328)	(289)	(316)	(413)	(304)	(410)
Non-controlling interest	(36)	(28)	(25)	(30)	(24)	(30)	(31)	(28)
Net income	\$ 504	\$ 768	\$ 774	\$ 793	\$ 804	\$ 776	\$ 689	\$ 767
Earnings per share (1)								
Basic	\$.77	\$ 1.17	\$ 1.17	\$ 1.20	\$ 1.20	\$ 1.15	\$ 1.00	\$ 1.12
Diluted	.76	1.15	1.16	1.18	1.19	1.14	0.99	1.10
Performance ratios								
Return on common equity	11.0%	16.8%	17.3%	18.1%	18.0%	17.4%	15.4%	16.9%
Return on assets	.44	.66	.69	.73	.78	.77	.71	.77
Return on assets after preferred dividends	.43	.65	.68	.72	.77	.75	.68	.74
Net interest margin (2)	1.51	1.48	1.43	1.51	1.55	1.62	1.67	1.71
Non-interest income as a % of total revenues	60.8	61.0	63.2	60.9	62.5	61.8	59.9	60.5
Consolidated balance sheet								
Assets								
Cash, deposits with banks and securities	\$ 137,490	\$ 148,032	\$ 147,215	\$ 146,887	\$ 134,317	\$ 129,667	\$ 126,461	\$ 119,892
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	84,172	82,211	80,201	78,577	78,819	77,201	74,431	73,417
Personal loans	36,848	38,947	37,701	36,057	32,186	31,444	30,857	30,525
Credit card loans	6,456	7,158	6,739	6,225	4,816	5,625	5,327	5,214
Business and government loans	61,678	65,955	65,877	63,334	56,726	57,466	57,710	59,929
Allowance for loan losses	(1,644)	(1,693)	(1,739)	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)
Other assets	87,820	76,768	82,616	80,598	71,493	66,786	66,812	66,190
	\$ 447,682	\$ 455,366	\$ 455,797	\$ 442,444	\$ 412,591	\$ 409,404	\$ 398,251	\$ 392,296
Liabilities and shareholders' equity								
Deposits – Canada	\$ 169,450	\$ 168,076	\$ 164,182	\$ 156,746	\$ 154,523	\$ 153,928	\$ 148,156	\$ 141,767
Deposits – International	102,125	110,093	108,020	109,134	105,995	103,805	103,410	106,864
Other liabilities	147,686	148,193	154,392	148,857	125,901	125,013	119,298	116,068
Subordinated debentures	8,522	8,730	8,803	8,031	6,581	6,780	6,828	6,885
Non-controlling interest in subsidiaries	1,524	1,569	1,585	1,493	1,474	1,454	1,475	1,445
Total equity	18,375	18,705	18,815	18,183	18,117	18,424	19,084	19,267
	\$ 447,682	\$ 455,366	\$ 455,797	\$ 442,444	\$ 412,591	\$ 409,404	\$ 398,251	\$ 392,296
Selected average balances and off-balance sheet data								
Averages (3)								
Assets	\$ 454,300	\$ 462,200	\$ 457,100	\$ 432,000	\$ 406,500	\$ 402,400	\$ 399,700	\$ 397,400
Loans and acceptances	201,480	199,833	192,745	178,860	178,924	176,070	177,609	178,444
Deposits	273,591	272,632	267,254	262,025	252,314	251,506	248,709	254,112
Common equity	17,826	17,914	17,891	17,132	17,454	17,475	17,697	17,512
Total equity	18,639	18,727	18,703	17,944	18,271	18,453	19,184	19,026
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								
Allocated specific	\$ 122	\$ 125	\$ 153	\$ 122	\$ 137	\$ 167	\$ 211	\$ 200
Allocated general	(11)	18	(24)	(130)	7	(5)	2	2
Total allocated	111	143	129	(8)	144	162	213	202
Unallocated	(14)	(18)	24	(20)	(7)	5	(2)	(2)
Total	\$ 97	\$ 125	\$ 153	\$ (28)	\$ 137	\$ 167	\$ 211	\$ 200
Nonaccrual loans as a % of loans and acceptances								
	.64%	.71%	.83%	.95%	.98%	1.07%	1.23%	1.35%
Capital ratios (Canadian basis) (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	641,166	645,074	647,737	650,044	656,952	660,810	664,634	666,006
Average diluted	651,279	654,768	658,144	659,356	664,450	668,133	671,991	674,035
Dividends per share	\$.52	\$.52	\$.52	\$.46	\$.46	\$.43	\$.43	\$.40
Book value per share	27.49	27.81	27.78	26.80	26.38	26.73	26.59	26.66
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	55.30
Dividend yield	3.4%	3.5%	3.3%	2.9%	3.0%	2.9%	3.0%	2.8%
Dividend payout ratio	68%	44%	44%	38%	38%	37%	43%	36%

(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.