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SUPPLEMENTARY FINANCIAL INFORMATION
For the Quarter Ended January 31, 2004

INVESTOR RELATIONS

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This report is unaudited and all amounts are in millions of Canadian dollars, unless otherwise indicated.

Presentation Changes

Changes to this quarter's Supplementary Financial Information document have been made as follows:

- U.S. Segment Information, Canadian GAAP has been added in U.S. equivalent (USE) dollars.
- The single composite credit rating has now been separated into two ratings, Moody's and Standard and Poor's.
- Disclosure has been added on the As At Balance Sheet (page 14) and the Statement of changes in Shareholders' equity (page 16) to include net unrealized foreign exchange gain (loss), previously included in retained earnings.
- Disclosure has been added on the tables for the Consumer Loans 90 Days and Over Delinquency Ratio (page 24) to include results from Canadian and U.S. Portfolios.

Use of this Document

Information in this document is supplementary to the Bank's first quarter Press Release, MD&A, Financial Statements, and the 2003 Annual Report and should be read in conjunction with those documents.

Additional financial information is also available throughout the slide presentations for the Strategic Update, Financial Review and Risk Review, as well as the Conference Call Webcast. These can be accessed at our website at www.bmo.com/investorrelations.

This report is unaudited and all amounts are in millions of Canadian dollars, unless indicated otherwise.

Items indicated N.A. were not available.

Items indicated n.a. were not applicable.

BMO uses certain non-GAAP measures to assess performance. Securities regulators require that companies caution readers that earnings and other measures adjusted to a basis other than generally accepted accounting principles (GAAP) do not have standardized meanings under GAAP and are unlikely to be comparable to similar measures used by other companies. Further information about these measures is provided in the Non-GAAP Measures section of the Press Release.

Accounting and Organizational Changes**In The First Quarter**

Effective November 1, 2003 we adopted new accounting requirements of the Canadian Institute of Chartered Accountants that provide guidance on sources to consult when selecting accounting policies when a matter is not covered explicitly in Canadian accounting standards. Refer to Note 2 of the Consolidated Financial Statements for more details.

Users may provide their comments and suggestions on the Supplementary Financial Information document by contacting Amanda Mason at (416) 867-3562 or amanda.mason@bmo.com.

FINANCIAL HIGHLIGHTS

(\$ millions except as noted)

	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002

Income Statement Information

Total revenues (teb)	2,401	2,411	2,334	2,208	2,318	2,289	2,143	2,222	2,205	2,401	2,318	9,271	8,859
Provision for credit losses (PCL)	15	95	90	120	150	160	160	320	180	15	150	455	820
Non-interest expense	1,561	1,545	1,485	1,484	1,573	1,604	1,488	1,476	1,462	1,561	1,573	6,087	6,030
Net income	532	513	504	409	399	398	346	301	372	532	399	1,825	1,417
Net economic profit	238	221	220	140	122	127	84	42	115	238	122	703	368

Total revenues per Consolidated

Statement of Income	2,363	2,369	2,307	2,164	2,279	2,265	2,117	2,193	2,178	2,363	2,279	9,119	8,753
Total revenues (teb)	2,401	2,411	2,334	2,208	2,318	2,289	2,143	2,222	2,205	2,401	2,318	9,271	8,859
Provision for income taxes per Consolidated Statement of Income	240	200	212	135	141	86	109	81	148	240	141	688	424
Provision for income taxes (teb)	278	242	239	179	180	110	135	110	175	278	180	840	530
Taxable equivalent basis (teb) adjustment	38	42	27	44	39	24	26	29	27	38	39	152	106

Profitability Measures

Basic earnings per share	\$1.02	\$0.99	\$0.97	\$0.78	\$0.77	\$0.77	\$0.66	\$0.57	\$0.73	\$1.02	\$0.77	\$3.51	\$2.73
Diluted earnings per share	\$1.00	\$0.97	\$0.95	\$0.77	\$0.75	\$0.75	\$0.65	\$0.57	\$0.71	\$1.00	\$0.75	\$3.44	\$2.68
Return on equity	18.3 %	17.9 %	18.0 %	15.2 %	14.3 %	14.6 %	12.9 %	11.6 %	14.5 %	18.3 %	14.3 %	16.4 %	13.4 %
Return on average assets	0.79 %	0.77 %	0.74 %	0.64 %	0.61 %	0.62 %	0.55 %	0.51 %	0.60 %	0.79 %	0.61 %	0.69 %	0.57 %
Return on average risk-weighted assets	1.62 %	1.56 %	1.54 %	1.29 %	1.20 %	1.20 %	1.06 %	0.94 %	1.11 %	1.62 %	1.20 %	1.40 %	1.08 %
Non-interest expense-to-revenue ratio	66.1 %	65.2 %	64.4 %	68.6 %	69.0 %	70.8 %	70.3 %	67.3 %	67.1 %	66.1 %	69.0 %	66.7 %	68.9 %
Non-interest expense-to-revenue ratio (teb)	65.0 %	64.0 %	63.7 %	67.2 %	67.9 %	70.1 %	69.4 %	66.4 %	66.3 %	65.0 %	67.9 %	65.7 %	68.1 %
Net interest margin													
on average assets	1.87 %	1.85 %	1.81 %	1.89 %	1.88 %	1.88 %	1.91 %	1.97 %	2.03 %	1.87 %	1.88 %	1.86 %	1.95 %
on average earning assets	2.27 %	2.26 %	2.24 %	2.34 %	2.32 %	2.35 %	2.34 %	2.39 %	2.51 %	2.27 %	2.32 %	2.29 %	2.40 %
Net interest margin (teb)													
on average assets	1.92 %	1.91 %	1.84 %	1.96 %	1.94 %	1.92 %	1.95 %	2.02 %	2.07 %	1.92 %	1.94 %	1.91 %	1.99 %
on average earning assets	2.34 %	2.34 %	2.29 %	2.42 %	2.39 %	2.40 %	2.39 %	2.45 %	2.57 %	2.34 %	2.39 %	2.36 %	2.45 %
PCL-to-average net loans and acceptances	0.04 %	0.25 %	0.24 %	0.32 %	0.39 %	0.43 %	0.44 %	0.87 %	0.49 %	0.04 %	0.39 %	0.30 %	0.56 %
Effective tax rate	30.52 %	27.53 %	28.97 %	23.99 %	25.44 %	17.22 %	23.20 %	20.39 %	27.67 %	30.52 %	25.44 %	26.72 %	22.30 %
Effective tax rate (teb)	33.73 %	31.54 %	31.44 %	29.60 %	30.27 %	21.11 %	27.09 %	25.91 %	31.12 %	33.73 %	30.27 %	30.81 %	26.41 %

Balance Sheet Information

Total assets	265,394	256,494	257,685	257,928	254,606	252,864	250,113	240,008	239,440	265,394	254,606	256,494	252,864
Average assets	268,117	265,972	268,630	261,500	259,681	253,946	247,306	243,677	246,890	268,117	259,681	263,966	247,990
Average earning assets	220,186	217,371	216,022	211,765	210,608	203,346	201,968	200,595	199,208	220,186	210,608	213,959	201,285
Average common shareholders' equity	11,131	10,960	10,594	10,531	10,494	10,277	9,972	9,952	9,691	11,131	10,494	10,646	9,973
Gross impaired loans (GIL) and acceptances	1,786	1,918	2,043	2,312	2,282	2,337	2,057	2,150	2,193	1,786	2,282	1,918	2,337
Allowance for credit losses (ACL)	1,739	1,791	1,904	1,941	1,947	1,949	1,880	2,097	2,023	1,739	1,947	1,791	1,949

Balance Sheet Measures

Cash and securities-to-total assets ratio	29.1%	29.1%	28.6%	26.3%	25.4%	24.9%	24.2%	26.0%	25.2%	29.1%	25.4%	29.1%	24.9%
GIL-to-gross loans and acceptances	1.18%	1.30%	1.37%	1.51%	1.51%	1.54%	1.39%	1.45%	1.51%	1.18%	1.51%	1.30%	1.54%
GIL-to-equity and allowance for credit losses	11.03%	12.15%	12.91%	14.88%	14.66%	15.16%	13.55%	14.19%	14.64%	11.03%	14.66%	12.15%	15.16%
Tier 1 capital ratio	9.65%	9.55%	9.21%	9.10%	9.05%	8.80%	8.72%	8.61%	8.87%	9.65%	9.05%	9.55%	8.80%
Total capital ratio	11.67%	12.09%	12.09%	12.02%	12.49%	12.23%	12.25%	12.48%	12.93%	11.67%	12.49%	12.09%	12.23%

Cash-Based Statistical Information

Basic earnings per share	\$1.06	\$1.02	\$1.01	\$0.83	\$0.81	\$0.81	\$0.71	\$0.60	\$0.76	\$1.06	\$0.81	\$3.67	\$2.88
Diluted earnings per share	\$1.03	\$1.00	\$0.99	\$0.83	\$0.79	\$0.79	\$0.70	\$0.59	\$0.75	\$1.03	\$0.79	\$3.59	\$2.83
Return on equity	19.0%	18.5%	18.8%	15.9%	15.1%	15.4%	13.8%	12.2%	15.2%	19.0%	15.1%	17.1%	14.2%
Non-interest expense-to-revenue ratio (teb)	63.9%	63.1%	62.6%	66.0%	66.6%	68.8%	68.1%	65.7%	65.6%	63.9%	66.6%	64.5%	67.1%
Return on average assets	0.82%	0.79%	0.77%	0.67%	0.64%	0.70%	0.61%	0.53%	0.62%	0.82%	0.64%	0.72%	0.62%
Net income	551	531	523	429	421	420	368	316	388	551	421	1,904	1,492

FINANCIAL HIGHLIGHTS

(\$ millions except as noted)

	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	2002 Q2	2002 Q1	YTD 2004	YTD 2003	Fiscal 2003	Fiscal 2002
Dividend Information													
Dividends declared per share	\$0.35	\$0.35	\$0.33	\$0.33	\$0.33	\$0.30	\$0.30	\$0.30	\$0.30	\$0.35	\$0.33	\$1.34	\$1.20
Dividends paid per share	\$0.35	\$0.33	\$0.33	\$0.33	\$0.30	\$0.30	\$0.30	\$0.30	\$0.28	\$0.35	\$0.30	\$1.29	\$1.18
Common dividends	175	175	164	164	163	147	148	147	147	175	163	666	589
Preferred dividends	19	20	21	20	21	21	21	20	17	19	21	82	79
Dividend yield	2.42%	2.84%	2.96%	3.29%	3.20%	3.15%	3.40%	3.18%	3.33%	2.42%	3.20%	2.72%	3.15%
Dividend payout ratio	34.1%	35.4%	34.1%	42.0%	43.2%	39.2%	45.4%	52.4%	41.4%	34.1%	43.2%	38.2%	44.0%
Share Information													
Share price													
high	\$59.65	\$50.26	\$45.00	\$43.39	\$43.40	\$40.65	\$38.13	\$39.60	\$37.70	\$59.65	\$43.40	\$50.26	\$40.65
low	\$49.28	\$41.88	\$39.44	\$39.30	\$37.79	\$34.15	\$31.00	\$34.05	\$34.39	\$49.28	\$37.79	\$37.79	\$31.00
close	\$57.79	\$49.33	\$44.65	\$40.10	\$41.30	\$38.10	\$35.26	\$37.68	\$36.00	\$57.79	\$41.30	\$49.33	\$38.10
Book value per share	\$22.87	\$22.09	\$21.92	\$21.34	\$21.33	\$21.07	\$20.74	\$20.29	\$20.11	\$22.87	\$21.33	\$22.09	\$20.17
Number of common shares outstanding (000's)													
end of period	502,430	499,632	498,167	495,681	494,782	492,505	491,679	490,716	489,909	502,430	494,782	499,632	492,505
average basic	501,218	498,934	496,830	495,336	493,702	492,097	491,283	490,369	489,499	501,218	493,702	496,208	490,816
average diluted	515,683	511,151	507,156	505,412	504,309	500,625	499,398	499,546	498,210	515,683	504,309	507,009	499,464
Total market value of common shares	29,035	24,647	22,243	19,877	20,435	18,764	17,337	18,490	17,637	29,035	20,435	24,647	18,764
Market-to-book value ratio	2.53	2.23	2.04	1.88	1.94	1.81	1.70	1.86	1.79	2.53	1.94	2.23	1.81
Price-to-earnings multiple	15.4	14.1	13.6	13.5	14.9	14.0	18.0	17.5	13.3	15.4	14.9	14.1	14.0
Total shareholder return													
twelve month	44.1 %	33.4 %	30.6 %	9.8 %	18.4 %	16.2 %	(11.0)%	10.4 %	(9.3)%	44.1 %	18.4 %	33.4 %	16.2 %
five-year average	15.2 %	12.9 %	7.3 %	3.8 %	7.5 %	7.9 %	7.4 %	11.6 %	12.5 %	15.2 %	7.5 %	12.9 %	7.9 %
Growth-Based Statistical Information													
Diluted earnings per share growth	33.3 %	29.3 %	46.2 %	35.1 %	5.6 %	100%+	(21.7)%	(48.2)%	(2.7)%	33.3 %	5.6 %	28.4 %	0.8 %
Diluted cash earnings per share growth	30.4 %	26.6 %	41.4 %	37.3 %	5.3 %	100%+	(20.5)%	(48.7)%	(2.6)%	30.4 %	5.3 %	26.9 %	(1.0)%
Net economic profit growth	94.9 %	74.1 %	100%+	100%+	6.7 %	100%+	(54.6)%	(88.2)%	(21.4)%	94.9 %	6.7 %	91.8 %	(15.2)%
Revenue growth	3.7 %	4.7 %	8.9 %	(1.3)%	4.6 %	17.9 %	(3.3)%	(10.6)%	0.9 %	3.7 %	4.6 %	4.2 %	0.4 %
Revenue growth (teb)	3.6 %	5.4 %	8.9 %	(0.6)%	5.1 %	17.3 %	(4.1)%	(10.5)%	0.6 %	3.6 %	5.1 %	4.7 %	(0.0)%
Non-interest expense growth	(0.7)%	(3.6)%	(0.2)%	0.5 %	7.5 %	10.7 %	4.7 %	5.2 %	4.6 %	(0.7)%	7.5 %	0.9 %	6.3 %
Net income growth	33.6 %	28.9 %	45.6 %	36.1 %	7.1 %	100%+	(22.0)%	(50.4)%	(10.5)%	33.6 %	7.1 %	28.8 %	(3.7)%
Other Statistical Information													
Cost of equity													
Prime rate	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %
average Canadian													
average U.S.	4.47 %	4.59 %	4.96 %	4.70 %	4.50 %	4.50 %	4.20 %	3.79 %	4.11 %	4.47 %	4.50 %	4.69 %	4.15 %
Exchange rate	4.00 %	4.00 %	4.16 %	4.25 %	4.28 %	4.75 %	4.75 %	4.75 %	4.90 %	4.00 %	4.28 %	4.17 %	4.79 %
as at U.S./Cdn dollar													
average U.S./Cdn dollar	1.3248	1.3186	1.4048	1.4334	1.5215	1.5575	1.5829	1.5685	1.5873	1.3248	1.5215	1.3186	1.5575
	1.3069	1.3514	1.3739	1.4618	1.5546	1.5676	1.5427	1.5880	1.5844	1.3069	1.5546	1.4352	1.5705
Additional Bank Information													
Number of full-time equivalent employees													
Canada	26,895	26,842	27,202	27,063	27,163	27,382	27,781	27,601	27,678	26,895	27,163	26,842	27,382
United States	6,839	6,974	6,916	6,939	7,015	6,975	7,096	7,165	6,964	6,839	7,015	6,974	6,975
Other	173	177	195	190	208	211	206	206	206	173	208	177	211
Total	33,907	33,993	34,313	34,192	34,386	34,568	35,083	34,972	34,848	33,907	34,386	33,993	34,568
Number of bank branches													
Canada	975	970	965	967	967	968	965	963	963	975	967	970	968
United States	169	168	161	160	162	162	161	163	165	169	162	168	162
Other	4	4	4	4	4	4	4	5	5	4	4	4	4
Total	1,148	1,142	1,130	1,131	1,133	1,134	1,130	1,131	1,133	1,148	1,133	1,142	1,134
Number of automated banking machines (Canada)													
Credit rating	2,026	2,023	2,014	2,016	2,006	2,000	1,991	2,000	1,996	2,026	2,006	2,023	2,000
Standard and Poor's													
Moody's	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3

**TOTAL BANK CONSOLIDATED
SUMMARY INCOME STATEMENTS
AND HIGHLIGHTS**



(\$ millions except as noted)

	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002

Net interest income (teb) (1)	1,295	1,279	1,250	1,251	1,271	1,230	1,217	1,200	1,288	1,295	1,271	5,051	4,935
Non-interest revenue	1,106	1,132	1,084	957	1,047	1,059	926	1,022	917	1,106	1,047	4,220	3,924
Total revenues (teb)	2,401	2,411	2,334	2,208	2,318	2,289	2,143	2,222	2,205	2,401	2,318	9,271	8,859
Provision for credit losses	15	95	90	120	150	160	160	320	180	15	150	455	820
Net interest income and non-interest revenue (teb)	2,386	2,316	2,244	2,088	2,168	2,129	1,983	1,902	2,025	2,386	2,168	8,816	8,039
Non-interest expense	1,561	1,545	1,485	1,484	1,573	1,604	1,488	1,476	1,462	1,561	1,573	6,087	6,030
Income before taxes, non-controlling interest in subsidiaries and goodwill	825	771	759	604	595	525	495	426	563	825	595	2,729	2,009
Provision for income taxes (teb) (1)	278	242	239	179	180	110	135	110	175	278	180	840	530
Non-controlling interest in subsidiaries	15	16	16	16	16	17	14	15	16	15	16	64	62
Net income	532	513	504	409	399	398	346	301	372	532	399	1,825	1,417
Amortization of goodwill and intangible assets, net of income tax	19	18	19	20	22	22	22	15	16	19	22	79	75
Cash net income	551	531	523	429	421	420	368	316	388	551	421	1,904	1,492

(1) Refer to page 2 for details of teb adjustment.

U.S. Segment Information (Canadian GAAP / \$CDN)

Net interest income (teb)	366	394	399	419	435	429	422	444	471	366	435	1,647	1,766
Non-interest revenue	280	330	269	311	280	328	323	347	250	280	280	1,190	1,248
Total revenues (teb)	646	724	668	730	715	757	745	791	721	646	715	2,837	3,014
Provision for credit losses	46	57	56	51	53	48	67	77	66	46	53	217	258
Net interest income and non-interest revenue (teb)	600	667	612	679	662	709	678	714	655	600	662	2,620	2,756
Non-interest expense	480	512	454	494	534	561	505	484	445	480	534	1,994	1,995
Income before taxes, non-controlling interest in subsidiaries and goodwill	120	155	158	185	128	148	173	230	210	120	128	626	761
Provision for income taxes (teb)	65	54	60	65	52	52	42	80	70	65	52	231	244
Non-controlling interest in subsidiaries	4	4	4	4	4	4	4	5	4	4	4	16	17
Net income	51	97	94	116	72	92	127	145	136	51	72	379	500
Cash net income	67	113	110	134	91	112	147	158	149	67	91	448	566
Average assets	70,053	71,942	76,424	76,948	82,190	79,686	76,264	79,781	82,069	70,053	82,190	76,875	79,447
Net interest margin (teb)	2.08%	2.17%	2.08%	2.23%	2.10%	2.14%	2.20%	2.28%	2.28%	2.08%	2.10%	2.14%	2.22%
Non-interest expense-to-revenue ratio (teb)	74.2%	70.5%	68.1%	67.8%	74.7%	74.2%	67.7%	61.1%	61.7%	74.2%	74.7%	70.3%	66.2%
Cash non-interest expense-to-revenue ratio (teb)	70.7%	67.6%	64.6%	64.5%	70.8%	70.7%	64.2%	59.5%	60.0%	70.7%	70.8%	66.9%	63.6%

U.S. Segment Information (Canadian GAAP / \$USE)

Net interest income (teb)	280	291	291	286	280	274	274	279	297	280	280	1,148	1,124
Non-interest revenue	214	246	196	213	180	209	210	219	158	214	180	835	796
Total revenues (teb)	494	537	487	499	460	483	484	498	455	494	460	1,983	1,920
Provision for credit losses	35	41	41	35	34	31	43	49	41	35	34	151	164
Net interest income and non-interest revenue (teb)	459	496	446	464	426	452	441	449	414	459	426	1,832	1,756
Non-interest expense	367	378	332	337	344	358	328	304	281	367	344	1,391	1,271
Income before taxes, non-controlling interest in subsidiaries and goodwill	92	118	114	127	82	94	113	145	133	92	82	441	485
Provision for income taxes (teb)	50	42	42	44	33	32	29	50	45	50	33	161	156
Non-controlling interest in subsidiaries	3	3	3	3	3	3	3	3	3	3	3	12	12
Net income	39	73	69	80	46	59	81	92	85	39	46	268	317
Cash net income	51	84	81	92	59	71	94	100	93	51	59	316	358
Average assets	53,605	53,212	55,640	52,656	52,867	50,831	49,409	50,236	51,801	53,605	52,867	53,601	50,572

**NET INCOME BY OPERATING GROUP
AND GEOGRAPHIC AREA**

	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002
Personal & Commercial Client Group													
Canada	201	203	207	178	184	169	176	155	160	201	184	772	660
United States	28	31	24	22	21	29	25	25	13	28	21	98	92
Other	17	19	15	17	16	15	12	13	15	17	16	67	55
Total	246	253	246	217	221	213	213	193	188	246	221	937	807
Private Client Group													
Canada	54	50	42	40	48	36	34	39	34	54	48	180	143
United States	(1)	(7)	(6)	(15)	(14)	(31)	(21)	(10)	2	(1)	(14)	(42)	(60)
Other	2	1	2	2	1	1	(1)	(1)	(1)	2	1	6	(2)
Total	55	44	38	27	35	6	12	28	35	55	35	144	81
Investment Banking Group													
Canada	108	99	89	55	100	44	(5)	39	45	108	100	343	123
United States	88	70	68	96	56	90	80	91	112	88	56	290	373
Other	16	19	30	15	25	17	33	26	28	16	25	89	104
Total	212	188	187	166	181	151	108	156	185	212	181	722	600
Corporate Support, including Technology and Solutions													
Canada	65	13	21	(12)	(32)	20	(36)	(117)	(46)	65	(32)	(10)	(179)
United States	(64)	3	8	13	9	4	43	39	9	(64)	9	33	95
Other	18	12	4	(2)	(15)	4	6	2	1	18	(15)	(1)	13
Total	19	28	33	(1)	(38)	28	13	(76)	(36)	19	(38)	22	(71)
Total Consolidated													
Canada	428	365	359	261	300	269	169	116	193	428	300	1,285	747
United States	51	97	94	116	72	92	127	145	136	51	72	379	500
Other	53	51	51	32	27	37	50	40	43	53	27	161	170
Total	532	513	504	409	399	398	346	301	372	532	399	1,825	1,417
U.S. to North America net income	10.7 %	21.0 %	20.9 %	30.6 %	19.3 %	25.5 %	43.0 %	55.6 %	41.3 %	10.7 %	19.3 %	22.8 %	40.1 %
Outside Canada to total net income	19.6 %	29.0 %	28.6 %	36.1 %	24.8 %	32.3 %	51.3 %	61.5 %	48.1 %	19.6 %	24.8 %	29.6 %	47.3 %
U.S. to total net income	9.7 %	18.8 %	18.8 %	28.2 %	18.0 %	23.2 %	36.8 %	48.2 %	36.6 %	9.7 %	18.0 %	20.8 %	35.3 %

Net Income by Operating Group

Expenses by group are matched against the revenues to which they relate. Indirect expenses, such as overhead expenses and any related revenues, are allocated to the operating groups using appropriate formulas applied on a consistent basis. For each currency, the net income effect of funds transferred from any group with a surplus, to any group with a shortfall, is at market rates for the currency and term.

Provision for credit losses (PCL) allocated to the banking groups are based on expected losses over an economic cycle. Differences between expected loss provisions and required provisions under generally accepted accounting principles (GAAP) are allocated to the Corporate Support Group.

Segmentation of net income, and of assets and full-time equivalent employees (FTE) are based upon the geographic location of the unit responsible for managing the related assets, liabilities, revenues and expenses, except consolidated PCL is based upon the country of ultimate risk effective fiscal year 2003.

Prior period results have been restated to give effect to the current year's presentation and organization structure.

**TOTAL PERSONAL & COMMERCIAL CLIENT GROUP
SUMMARY INCOME**

STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	2002 Q2	2002 Q1	YTD 2004	YTD 2003	Fiscal 2003	Fiscal 2002
Net interest income (teb)	837	850	828	808	832	816	779	746	758	837	832	3,318	3,099
Non-interest revenue	373	395	385	361	365	381	380	349	353	373	365	1,506	1,463
Total revenues (teb)	1,210	1,245	1,213	1,169	1,197	1,197	1,159	1,095	1,111	1,210	1,197	4,824	4,562
Provision for credit losses	76	75	75	75	76	70	69	70	71	76	76	301	280
Net interest and non-interest revenue (teb)	1,134	1,170	1,138	1,094	1,121	1,127	1,090	1,025	1,040	1,134	1,121	4,523	4,282
Non-interest expense	761	779	758	758	780	783	748	713	740	761	780	3,075	2,984
Income before taxes, non-controlling interest in subsidiaries and goodwill	373	391	380	336	341	344	342	312	300	373	341	1,448	1,298
Provision for income taxes (teb)	126	138	132	118	119	129	129	119	112	126	119	507	489
Non-controlling interest in subsidiaries	1	-	2	1	1	2	-	-	-	1	1	4	2
Net income	246	253	246	217	221	213	213	193	188	246	221	937	807
Cash net income	253	260	253	225	229	221	221	201	196	253	229	967	839
Net economic profit	139	147	138	115	115	112	111	95	88	139	115	515	406
Cash return on equity	24.6 %	25.2 %	24.5 %	22.4 %	22.1 %	22.2 %	22.1 %	20.8 %	19.8 %	24.6 %	22.1 %	23.5 %	21.2 %
Net interest margin (teb)	2.91 %	2.98 %	2.97 %	3.05 %	3.07 %	3.06 %	2.98 %	3.03 %	3.07 %	2.91 %	3.07 %	3.02 %	3.04 %
Net interest margin on earning assets (teb)	3.04 %	3.11 %	3.10 %	3.19 %	3.21 %	3.20 %	3.12 %	3.18 %	3.22 %	3.04 %	3.21 %	3.15 %	3.18 %
Non-interest expense-to-revenue ratio (teb)	62.9 %	62.6 %	62.5 %	64.9 %	65.1 %	65.4 %	64.4 %	65.2 %	66.6 %	62.9 %	65.1 %	63.8 %	65.4 %
Cash non-interest expense-to-revenue ratio (teb)	62.2 %	62.1 %	61.9 %	64.2 %	64.5 %	64.8 %	63.8 %	64.5 %	65.7 %	62.2 %	64.5 %	63.1 %	64.7 %
Average common equity	3,934	3,944	3,944	3,944	3,944	3,791	3,791	3,791	3,748	3,934	3,944	3,944	3,780
Average assets	114,551	113,182	110,514	108,433	107,457	105,724	103,601	100,881	97,950	114,551	107,457	109,909	102,049
Average earning assets	109,636	108,427	105,826	103,699	102,789	101,209	98,991	96,208	93,309	109,636	102,789	105,197	97,439
Average current loans excl. securities purchased under resale agreements	108,617	107,449	104,866	102,737	101,829	99,716	97,464	94,619	91,773	108,617	101,829	104,232	95,903
Average loans and acceptances	110,255	109,131	106,590	104,368	103,285	101,187	99,005	96,177	93,298	110,255	103,285	105,855	97,426
Average deposits	57,218	56,790	56,091	55,782	57,208	55,917	54,690	53,596	52,448	57,218	57,208	56,473	54,168
Total as at risk-weighted assets	72,798	72,188	71,312	69,570	68,084	66,791	65,331	63,882	62,541	72,798	68,084	72,188	66,791
Assets under administration	10,772	11,295	11,922	12,722	13,662	14,452	15,498	15,402	15,510	10,772	13,662	11,295	14,452
Assets under management	-	-	-	278	312	371	385	427	470	-	312	-	371
Number of full-time equivalent employees	19,607	19,490	19,588	19,244	19,267	19,254	19,396	19,220	19,476	19,607	19,267	19,490	19,254

U.S. Segment Information (Canadian GAAP / \$CDN)

Net interest income (teb)	162	168	154	151	160	164	154	157	146	162	160	633	621
Non-interest revenue	44	49	49	47	51	55	51	53	51	44	51	196	210
Total revenues (teb)	206	217	203	198	211	219	205	210	197	206	211	829	831
Provision for credit losses	7	7	6	8	7	7	6	6	7	7	7	28	26
Net interest and non-interest revenue (teb)	199	210	197	190	204	212	199	204	190	199	204	801	805
Non-interest expense	153	159	155	152	166	163	156	162	169	153	166	632	650
Income before taxes, non-controlling interest in subsidiaries and goodwill	46	51	42	38	38	49	43	42	21	46	38	169	155
Provision for income taxes (teb)	18	20	18	16	17	20	18	17	8	18	17	71	63
Net income	28	31	24	22	21	29	25	25	13	28	21	98	92
Cash net income	33	36	30	29	27	35	32	32	19	33	27	122	118
Average assets	16,099	16,137	15,813	15,987	16,322	16,006	14,952	14,658	13,946	16,099	16,322	16,065	14,892
Net interest margin (teb)	4.01 %	4.14 %	3.86 %	3.87 %	3.88 %	4.05 %	4.07 %	4.41 %	4.14 %	4.01 %	3.88 %	3.94 %	4.17 %
Non-interest expense-to-revenue ratio (teb)	73.9 %	73.3 %	76.3 %	77.1 %	78.7 %	75.1 %	76.3 %	76.7 %	86.0 %	73.9 %	78.7 %	76.3 %	78.4 %
Cash non-interest expense-to-revenue ratio (teb)	70.7 %	70.8 %	73.6 %	74.0 %	75.8 %	72.2 %	73.3 %	73.5 %	82.2 %	70.7 %	75.8 %	73.5 %	75.2 %

U.S. Segment Information (Canadian GAAP / \$USE)

Net interest income (teb)	124	125	112	103	103	104	100	99	92	124	103	443	395
Non-interest revenue	34	36	35	32	33	34	33	34	32	34	33	136	133
Total revenues (teb)	158	161	147	135	136	138	133	133	124	158	136	579	528
Provision for credit losses	5	5	5	5	5	4	4	4	4	5	5	20	16
Net interest and non-interest revenue (teb)	153	156	142	130	131	134	129	129	120	153	131	559	512
Non-interest expense	117	118	113	104	107	104	101	102	107	117	107	442	414
Income before taxes, non-controlling interest in subsidiaries and goodwill	36	38	29	26	24	30	28	27	13	36	24	117	98
Provision for income taxes (teb)	15	16	12	11	10	12	11	11	5	15	10	49	39
Net income	21	22	17	15	14	18	17	16	8	21	14	68	59
Cash net income	25	26	21	19	18	22	21	20	12	25	18	84	75
Average assets	12,318	11,942	11,509	10,938	10,501	10,211	9,690	9,232	8,802	12,318	10,501	11,225	9,486

**TOTAL PRIVATE CLIENT GROUP
SUMMARY INCOME
STATEMENT AND HIGHLIGHTS**



(\$ millions except as noted)

	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002
Net interest income (teb)	131	134	135	135	137	138	133	123	124	131	137	541	518
Non-interest revenue	340	319	303	261	313	270	288	299	249	340	313	1,196	1,106
Total revenues (teb)	471	453	438	396	450	408	421	422	373	471	450	1,737	1,624
Provision for credit losses	-	-	-	1	1	-	-	1	-	-	1	2	1
Net interest and non-interest revenue (teb)	471	453	438	395	449	408	421	421	373	471	449	1,735	1,623
Non-interest expense	392	381	376	352	397	396	400	372	319	392	397	1,506	1,487
Income before taxes and goodwill	79	72	62	43	52	12	21	49	54	79	52	229	136
Provision for income taxes (teb)	24	28	24	16	17	6	9	21	19	24	17	85	55
Net income	55	44	38	27	35	6	12	28	35	55	35	144	81
Cash net income	66	54	50	38	49	19	27	36	42	66	49	191	124
Net economic profit	23	7	4	(6)	2	(22)	(14)	-	14	23	2	7	(22)
Cash return on equity	16.6 %	12.2 %	11.4 %	8.9 %	11.1 %	4.6 %	6.7 %	10.3 %	16.1 %	16.6 %	11.1 %	10.9 %	8.9 %
Net interest margin (teb)	10.21 %	10.29 %	10.75 %	10.66 %	9.40 %	9.38 %	9.42 %	9.26 %	9.98 %	10.21 %	9.40 %	10.24 %	9.50 %
Net interest margin on earning assets (teb)	15.64 %	16.21 %	17.41 %	16.95 %	15.06 %	14.33 %	13.69 %	12.67 %	12.27 %	15.64 %	15.06 %	16.35 %	13.23 %
Non-interest expense-to-revenue ratio (teb)	83.3 %	84.1 %	85.7 %	89.1 %	88.1 %	97.1 %	95.1 %	88.4 %	85.3 %	83.3 %	88.1 %	86.7 %	91.6 %
Cash non-interest expense-to-revenue ratio (teb)	79.7 %	80.5 %	81.5 %	84.2 %	83.1 %	92.0 %	90.0 %	86.5 %	83.2 %	79.7 %	83.1 %	82.3 %	88.0 %
Average common equity	1,536	1,667	1,667	1,667	1,667	1,453	1,453	1,323	1,030	1,536	1,667	1,667	1,315
Average assets	5,092	5,154	4,978	5,200	5,794	5,836	5,594	5,436	4,935	5,092	5,794	5,282	5,450
Average earning assets	3,323	3,271	3,075	3,270	3,618	3,819	3,851	3,970	4,014	3,323	3,618	3,309	3,913
Average current loans excl. securities purchased under resale agreements	2,713	2,635	2,521	2,684	2,904	2,955	3,008	3,114	3,167	2,713	2,904	2,686	3,060
Average loans and acceptances	2,713	2,635	2,521	2,684	2,904	2,956	3,008	3,114	3,168	2,713	2,904	2,686	3,061
Average deposits	42,357	41,845	41,595	41,812	41,058	40,353	39,864	39,605	39,055	42,357	41,058	41,575	39,720
Total as at risk-weighted assets	4,887	4,537	4,638	4,372	4,764	5,180	5,114	4,156	4,381	4,887	4,764	4,537	5,180
Assets under administration	161,990	170,255	171,572	160,885	166,761	160,210	161,885	164,905	136,294	161,990	166,761	170,255	160,210
Assets under management	79,351	75,900	73,835	71,873	77,110	74,981	77,035	76,607	77,435	79,351	77,110	75,900	74,981
Number of full-time equivalent employees	5,339	5,377	5,547	5,650	5,804	5,850	6,043	6,076	5,709	5,339	5,804	5,377	5,850

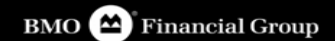
U.S. Segment Information (Canadian GAAP / \$CDN)

Net interest income (teb)	38	42	36	38	39	37	40	39	32	38	39	155	148
Non-interest revenue	106	103	106	100	111	102	103	87	59	106	111	420	351
Total revenues (teb)	144	145	142	138	150	139	143	126	91	144	150	575	499
Provision for credit losses	-	1	-	-	1	-	-	1	-	-	1	2	1
Net interest and non-interest revenue (teb)	144	144	142	138	149	139	143	125	91	144	149	573	498
Non-interest expense	145	155	150	160	171	187	179	139	92	145	171	636	597
Income before taxes, non-controlling interest in subsidiaries and goodwill	(1)	(11)	(8)	(22)	(22)	(48)	(36)	(14)	(1)	(1)	(22)	(63)	(99)
Provision for income taxes (teb)	-	(4)	(2)	(7)	(8)	(17)	(15)	(4)	(3)	-	(8)	(21)	(39)
Net income	(1)	(7)	(6)	(15)	(14)	(31)	(21)	(10)	2	(1)	(14)	(42)	(60)
Cash net income	10	2	5	(4)	(1)	(19)	(8)	(3)	10	10	(1)	2	(20)
Average assets	3,554	3,561	3,512	3,745	4,147	4,228	3,931	3,709	3,154	3,554	4,147	3,741	3,756
Net interest margin (teb)	4.26%	4.62%	4.16%	4.12%	3.73%	3.49%	4.06%	4.29%	4.00%	4.26%	3.73%	4.14%	3.94%
Non-interest expense-to-revenue ratio (teb)	100.7%	106.6%	106.1%	116.1%	113.7%	135.2%	124.6%	111.4%	100.5%	100.7%	113.7%	110.6%	119.8%
Cash non-interest expense-to-revenue ratio (teb)	89.5%	95.7%	93.7%	102.6%	99.3%	120.6%	110.3%	105.7%	92.4%	89.5%	99.3%	97.8%	108.7%

U.S. Segment Information (Canadian GAAP / \$USE)

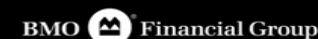
Net interest income (teb)	29	31	27	26	25	24	26	24	20	29	25	109	94
Non-interest revenue	81	77	77	68	71	64	67	54	37	81	71	293	222
Total revenues (teb)	110	108	104	94	96	88	93	78	57	110	96	402	316
Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Net interest and non-interest revenue (teb)	110	108	104	94	96	88	93	78	57	110	96	402	316
Non-interest expense	111	114	110	109	110	119	116	88	58	111	110	443	381
Income before taxes, non-controlling interest in subsidiaries and goodwill	(1)	(6)	(6)	(15)	(14)	(31)	(23)	(10)	(1)	(1)	(14)	(41)	(65)
Provision for income taxes (teb)	-	(2)	(2)	(5)	(5)	(11)	(9)	(3)	(2)	-	(5)	(14)	(25)
Net income	(1)	(4)	(4)	(10)	(9)	(20)	(14)	(7)	1	(1)	(9)	(27)	(40)
Cash net income	7	3	4	(2)	(1)	(12)	(5)	(3)	6	7	(1)	4	(14)
Average assets	2,719	2,635	2,556	2,561	2,668	2,697	2,550	2,337	1,990	2,719	2,668	2,605	2,394

**TOTAL INVESTMENT BANKING GROUP
SUMMARY INCOME
STATEMENT AND HIGHLIGHTS**



	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002
Net interest income (teb)	335	350	318	357	368	311	337	373	457	335	368	1,393	1,478
Non-interest revenue	400	317	346	281	319	328	201	273	266	400	319	1,263	1,068
Total revenues (teb)	735	667	664	638	687	639	538	646	723	735	687	2,656	2,546
Provision for credit losses	44	57	58	57	59	57	56	57	57	44	59	231	227
Net interest and non-interest revenue (teb)	691	610	606	581	628	582	482	589	666	691	628	2,425	2,319
Non-interest expense	385	326	338	338	365	355	336	353	371	385	365	1,367	1,415
Income before taxes and goodwill	306	284	268	243	263	227	146	236	295	306	263	1,058	904
Provision for income taxes (teb)	94	96	81	77	82	76	38	80	110	94	82	336	304
Net income	212	188	187	166	181	151	108	156	185	212	181	722	600
Cash net income	212	186	188	166	181	152	108	156	185	212	181	721	601
Net economic profit	84	50	51	34	44	1	(42)	10	35	84	44	179	4
Cash return on equity	18.1 %	14.8 %	14.9 %	13.5 %	14.3 %	10.6 %	7.2 %	11.3 %	13.2 %	18.1 %	14.3 %	14.4 %	10.6 %
Net interest margin (teb)	0.92 %	0.97 %	0.85 %	1.02 %	1.03 %	0.89 %	0.98 %	1.15 %	1.32 %	0.92 %	1.03 %	0.96 %	1.08 %
Net interest margin on earning assets (teb)	1.26 %	1.33 %	1.19 %	1.43 %	1.42 %	1.27 %	1.34 %	1.53 %	1.83 %	1.26 %	1.42 %	1.34 %	1.49 %
Non-interest expense-to-revenue ratio (teb)	52.4 %	48.9 %	50.9 %	52.9 %	53.2 %	55.7 %	62.3 %	54.7 %	51.3 %	52.4 %	53.2 %	51.5 %	55.6 %
Cash non-interest expense-to-revenue ratio (teb)	52.4 %	48.9 %	50.9 %	52.9 %	53.2 %	55.7 %	62.3 %	54.7 %	51.3 %	52.4 %	53.2 %	51.5 %	55.6 %
Average common equity	4,382	4,637	4,637	4,637	4,637	5,108	5,108	5,108	5,125	4,382	4,637	4,637	5,112
Average assets	144,499	143,730	149,209	143,115	141,575	138,424	136,000	133,335	137,942	144,499	141,575	144,418	136,451
Average earning assets	105,936	104,622	105,763	102,340	102,726	97,080	100,181	99,890	99,442	105,936	102,726	103,875	99,142
Average current loans excl. securities purchased under resale agreements	22,769	22,923	24,207	26,684	29,944	29,786	30,011	32,820	33,924	22,769	29,944	25,934	31,625
Average loans and acceptances	41,692	43,180	47,595	49,523	52,644	53,182	53,634	56,241	58,459	41,692	52,644	48,225	55,372
Average securities purchased under resale agreements	14,780	15,548	18,759	17,803	17,504	17,516	17,732	17,200	17,740	14,780	17,504	17,400	17,550
Average deposits	64,922	63,212	61,505	56,336	55,402	57,347	59,566	57,181	56,763	64,922	55,402	59,136	57,719
Total as at risk-weighted assets	52,635	50,823	52,424	53,285	53,255	55,493	58,017	59,422	63,759	52,635	53,255	50,823	55,493
Assets under administration	71,930	71,098	67,821	60,754	64,490	71,833	71,629	71,316	78,914	71,930	64,490	71,098	71,833
Assets under management	21,763	20,013	21,194	20,295	21,153	20,283	19,987	19,019	18,694	21,763	21,153	20,013	20,283
Number of full-time equivalent employees	2,131	2,187	2,035	2,046	2,107	2,125	2,136	2,123	2,139	2,131	2,107	2,187	2,125
U.S. Segment Information (Canadian GAAP / \$CDN)													
Net interest income (teb)	200	217	215	224	231	199	199	228	269	200	231	887	895
Non-interest revenue	136	116	89	138	99	164	146	133	127	136	99	442	570
Total revenues (teb)	336	333	304	362	330	363	345	361	396	336	330	1,329	1,465
Provision for credit losses	24	49	49	50	51	44	44	45	44	24	51	199	177
Net interest and non-interest revenue (teb)	312	284	255	312	279	319	301	316	352	312	279	1,130	1,288
Non-interest expense	167	166	139	161	176	168	170	167	162	167	176	642	667
Income before taxes, non-controlling interest in subsidiaries and goodwill	145	118	116	151	103	151	131	149	190	145	103	488	621
Provision for income taxes (teb)	57	48	48	55	47	61	51	58	78	57	47	198	248
Net income	88	70	68	96	56	90	80	91	112	88	56	290	373
Cash net income	88	70	68	96	56	90	80	91	112	88	56	290	373
Average assets	43,008	44,477	48,968	47,926	53,281	51,034	49,634	51,879	54,038	43,008	53,281	48,669	51,644
Net interest margin (teb)	1.85%	1.93%	1.75%	1.91%	1.72%	1.55%	1.59%	1.80%	1.97%	1.85%	1.72%	1.82%	1.73%
Non-interest expense-to-revenue ratio (teb)	49.6%	49.9%	45.5%	44.6%	53.4%	46.3%	49.1%	46.3%	41.0%	49.6%	53.4%	48.3%	45.5%
Cash non-interest expense-to-revenue ratio (teb)	49.6%	49.9%	45.5%	44.6%	53.4%	46.3%	49.1%	46.3%	41.0%	49.6%	53.4%	48.3%	45.5%
U.S. Segment Information (Canadian GAAP / \$USE)													
Net interest income (teb)	153	160	157	153	149	127	129	143	169	153	149	619	568
Non-interest revenue	104	87	64	95	63	105	95	83	80	104	63	309	363
Total revenues (teb)	257	247	221	248	212	232	224	226	249	257	212	928	931
Provision for credit losses	18	36	36	34	33	28	29	28	28	18	33	139	113
Net interest and non-interest revenue (teb)	239	211	185	214	179	204	195	198	221	239	179	789	818
Non-interest expense	128	123	101	110	113	107	110	105	102	128	113	447	424
Income before taxes, non-controlling interest in subsidiaries and goodwill	111	88	84	104	66	97	85	93	119	111	66	342	394
Provision for income taxes (teb)	44	36	35	38	31	39	34	37	48	44	31	140	158
Net income	67	52	49	66	35	58	51	56	71	67	35	202	236
Cash net income	67	52	49	66	35	58	51	56	71	67	35	202	236
Average assets	32,911	32,883	35,653	32,806	34,265	32,553	32,149	32,665	34,108	32,911	34,265	33,911	32,870

**TOTAL CORPORATE SUPPORT, INCLUDING TECHNOLOGY AND SOLUTIONS
SUMMARY INCOME
STATEMENT AND HIGHLIGHTS**



(\$ millions except as noted)

	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002

Net interest income (teb)	(8)	(55)	(31)	(49)	(66)	(35)	(32)	(42)	(51)	(8)	(66)	(201)	(160)
Non-interest revenue	(7)	101	50	54	50	80	57	101	49	(7)	50	255	287
Total revenues (teb)	(15)	46	19	5	(16)	45	25	59	(2)	(15)	(16)	54	127
Provision for credit losses	(105)	(37)	(43)	(13)	14	33	35	192	52	(105)	14	(79)	312
Net interest and non-interest revenue (teb)	90	83	62	18	(30)	12	(10)	(133)	(54)	90	(30)	133	(185)
Non-interest expense	23	59	13	36	31	70	4	38	32	23	31	139	144
Income before taxes, non-controlling interest in subsidiaries and goodwill	67	24	49	(18)	(61)	(58)	(14)	(171)	(86)	67	(61)	(6)	(329)
Provision for income taxes (teb)	34	(20)	2	(32)	(38)	(101)	(41)	(110)	(66)	34	(38)	(88)	(318)
Non-controlling interest in subsidiaries	14	16	14	15	15	15	14	15	16	14	15	60	60
Net income	19	28	33	(1)	(38)	28	13	(76)	(36)	19	(38)	22	(71)
Cash net income	20	31	32	-	(38)	28	12	(77)	(35)	20	(38)	25	(72)
Average common equity	1,279	712	346	283	246	(75)	(380)	(270)	(212)	1,279	246	398	(234)
Average assets	3,975	3,906	3,929	4,752	4,855	3,962	2,111	4,025	6,063	3,975	4,855	4,357	4,040
Average earning assets	1,291	1,051	1,358	2,456	1,475	1,238	(1,055)	527	2,443	1,291	1,475	1,578	791
Average current loans excl. securities purchased under resale agreements	(5,897)	(6,255)	(6,215)	(6,299)	(6,686)	(7,295)	(9,072)	(9,526)	(8,635)	(5,897)	(6,686)	(6,364)	(8,624)
Average loans and acceptances	(5,871)	(5,990)	(6,161)	(6,299)	(6,687)	(7,283)	(9,054)	(9,508)	(8,621)	(5,871)	(6,687)	(6,284)	(8,607)
Average securities purchased under resale agreements	26	265	54	-	-	-	-	-	-	26	-	80	1
Average deposits	9,332	8,725	7,839	8,331	8,831	4,289	3,864	5,070	5,917	9,332	8,831	8,433	4,783
Total as at risk-weighted assets	2,098	1,615	3,951	3,019	3,451	3,614	2,859	2,678	1,868	2,098	3,451	1,615	3,614
Number of full-time equivalent employees	6,830	6,939	7,143	7,252	7,208	7,339	7,508	7,553	7,524	6,830	7,208	6,939	7,339

U.S. Segment Information (Canadian GAAP / \$CDN)

Net interest income (teb)	(34)	(33)	(6)	6	5	29	29	20	24	(34)	5	(28)	102
Non-interest revenue	(6)	62	25	26	19	7	23	74	13	(6)	19	132	117
Total revenues (teb)	(40)	29	19	32	24	36	52	94	37	(40)	24	104	219
Provision for credit losses	15	-	1	(7)	(6)	(3)	17	25	15	15	(6)	(12)	54
Net interest and non-interest revenue (teb)	(55)	29	18	39	30	39	35	69	22	(55)	30	116	165
Non-interest expense	15	32	10	21	21	43	-	16	22	15	21	84	81
Income before taxes, non-controlling interest in subsidiaries and goodwill	(70)	(3)	8	18	9	(4)	35	53	-	(70)	9	32	84
Provision for income taxes (teb)	(10)	(10)	(4)	1	(4)	(12)	(12)	9	(13)	(10)	(4)	(17)	(28)
Non-controlling interest in subsidiaries	4	4	4	4	4	4	4	5	4	4	4	16	17
Net income	(64)	3	8	13	9	4	43	39	9	(64)	9	33	95
Cash net income	(64)	5	7	13	9	6	43	38	8	(64)	9	34	95
Average assets	7,392	7,767	8,131	9,290	8,440	8,418	7,747	9,535	10,931	7,392	8,440	8,400	9,155

U.S. Segment Information (Canadian GAAP / \$USE)

Net interest income (teb)	(26)	(25)	(5)	4	3	19	19	13	16	(26)	3	(23)	67
Non-interest revenue	(5)	46	20	18	13	6	15	48	9	(5)	13	97	78
Total revenues (teb)	(31)	21	15	22	16	25	34	61	25	(31)	16	74	145
Provision for credit losses	12	-	-	(4)	(4)	(1)	10	17	9	12	(4)	(8)	35
Net interest and non-interest revenue (teb)	(43)	21	15	26	20	26	24	44	16	(43)	20	82	110
Non-interest expense	11	23	8	14	14	28	1	9	14	11	14	59	52
Income before taxes, non-controlling interest in subsidiaries and goodwill	(54)	(2)	7	12	6	(2)	23	35	2	(54)	6	23	58
Provision for income taxes (teb)	(9)	(8)	(3)	-	(3)	(8)	(7)	5	(6)	(9)	(3)	(14)	(16)
Non-controlling interest in subsidiaries	3	3	3	3	3	3	3	3	3	3	3	12	12
Net income	(48)	3	7	9	6	3	27	27	5	(48)	6	25	62
Cash net income	(48)	3	7	9	7	3	27	27	4	(48)	7	26	61
Average assets	5,657	5,752	5,922	6,351	5,433	5,370	5,020	6,002	6,901	5,657	5,433	5,861	5,822

**NON-RECURRING ITEMS
OF PRIOR YEARS**

(\$ millions)

	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	2002 Q2	2002 Q1	YTD 2004	YTD 2003	Fiscal 2003	Fiscal 2002
Private Client Group (1)													
Non-interest expense	-	-	-	-	-	39	23	-	-	-	-	-	62
Provision for income taxes (teb)	-	-	-	-	-	(14)	(9)	-	-	-	-	-	(23)
Net Income Impact	-	-	-	-	-	(25)	(14)	-	-	-	-	-	(39)

(1) Consists of acquisition-related costs associated with CSFB *direct*, Inc. in the third and fourth quarter of 2002.

NON-INTEREST REVENUE AND TRADING REVENUE

(\$ millions except as noted)

	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002

Non-Interest Revenue

Securities commissions and fees	271	259	228	195	212	196	209	225	183	271	212	894	813
Deposit and payment service charges	187	194	194	183	185	191	188	178	175	187	185	756	732
Trading revenues	50	52	78	85	60	65	70	28	46	50	60	275	209
Lending fees	77	75	73	69	76	79	75	77	75	77	76	293	306
Card fees	79	88	79	64	59	61	71	64	64	79	59	290	260
Investment management and custodial fees	75	75	75	74	79	75	82	76	81	75	79	303	314
Mutual fund revenues	88	84	80	77	80	79	79	80	71	88	80	321	309
Securitization revenues	43	56	54	60	74	71	76	124	58	43	74	244	329
Underwriting and advisory fees	87	66	69	64	69	71	60	67	30	87	69	268	228
Investment securities gains (losses)	40	8	12	(45)	(16)	10	(116)	(50)	10	40	(16)	(41)	(146)
Foreign exchange, other than trading	40	43	45	39	33	42	40	35	34	40	33	160	151
Insurance income	31	31	31	29	33	31	24	24	26	31	33	124	105
Other revenues	38	101	66	63	103	88	68	94	64	38	103	333	314
Total Non-Interest Revenue	1,106	1,132	1,084	957	1,047	1,059	926	1,022	917	1,106	1,047	4,220	3,924
Non-interest revenue-to-total revenue	46.8 %	47.8 %	47.0 %	44.2 %	45.9 %	46.8 %	43.7 %	46.6 %	42.1 %	46.8 %	45.9 %	46.3 %	44.8 %
Non-interest revenue-to-total revenue (teb)	46.0 %	47.0 %	46.5 %	43.3 %	45.2 %	46.3 %	43.2 %	46.0 %	41.6 %	46.0 %	45.2 %	45.5 %	44.3 %

Interest and Non-Interest Trading Revenue

Interest rates	63	58	76	51	56	60	56	25	39	63	56	241	180
Foreign exchange	25	14	22	22	11	19	21	7	22	25	11	69	69
Equities	37	24	21	14	27	4	19	15	18	37	27	86	56
Other	(1)	19	20	54	19	23	16	20	27	(1)	19	112	86
Total	124	115	139	141	113	106	112	67	106	124	113	508	391
Reported as:													
Net interest income	74	63	61	56	53	41	42	39	60	74	53	233	182
Non-interest revenue - trading revenues	50	52	78	85	60	65	70	28	46	50	60	275	209
Total	124	115	139	141	113	106	112	67	106	124	113	508	391

Trading revenues include interest earned on trading securities and other cash instruments held in trading portfolios, less funding costs associated with trading-related derivatives and cash instruments, and realized and unrealized gains and losses on trading securities, other cash instruments, derivatives and foreign exchange activities.

Interest rates includes Canadian government securities, corporate debt instruments and interest rate derivatives.

Foreign exchange includes foreign exchange spot and foreign exchange derivatives contracts from our wholesale banking business.

Equities includes institutional equities, equity derivatives and proprietary trading.

Other includes commodities, managed futures, credit investment management, Harris trading and global distribution loan trading and sales.

NON-INTEREST EXPENSE

(\$ millions except as noted)

2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002

Non-Interest Expense

Employee compensation													
Salaries	797	812	740	705	782	771	716	731	744	797	782	3,039	2,962
Employee benefits	156	131	129	139	140	107	111	117	106	156	140	539	441
Total employee compensation	953	943	869	844	922	878	827	848	850	953	922	3,578	3,403
Premises and equipment													
Rental of real estate	44	43	45	44	42	51	52	41	35	44	42	174	179
Premises, furniture and fixtures	63	69	64	70	68	76	69	71	70	63	68	271	286
Property taxes	13	13	13	12	14	15	13	15	9	13	14	52	52
Computer and equipment	182	196	179	189	203	235	184	167	177	182	203	767	763
Total premises and equipment	302	321	301	315	327	377	318	294	291	302	327	1,264	1,280
Amortization of intangible assets	26	23	26	26	30	29	28	15	15	26	30	105	87
Other expenses													
Communications	36	41	39	39	43	36	41	48	48	36	43	162	173
Business and capital taxes	23	33	28	23	22	14	15	24	24	23	22	106	77
Professional fees	67	68	57	68	62	81	75	75	60	67	62	255	291
Travel and business development	51	64	51	55	55	79	69	56	57	51	55	225	261
Other	103	52	114	114	112	110	115	116	117	103	112	392	458
Total other expenses	280	258	289	299	294	320	315	319	306	280	294	1,140	1,260
Total Non-Interest Expense	1,561	1,545	1,485	1,484	1,573	1,604	1,488	1,476	1,462	1,561	1,573	6,087	6,030

NON-INTEREST EXPENSE GROWTH ANALYSIS

(\$ millions except as noted)

	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002

Year-Over-Year Non-Interest Expense Growth (1)

Performance based compensation	55	58	23	(25)	22	54	(39)	(20)	(11)	55	22	78	(16)
Currency translation effect	(92)	(79)	(54)	(37)	(5)	(1)	6	10	19	(92)	(5)	(175)	34
Acquired businesses	34	42	18	36	84	105	111	67	29	34	84	180	312
Disposed businesses	-	-	-	(9)	(4)	(1)	(1)	-	(2)	-	(4)	(13)	(4)
Other charges	(9)	(80)	10	43	14	(2)	(10)	15	30	(9)	14	(13)	33
Total Non-Interest Expenses	(12)	(59)	(3)	8	111	155	67	72	65	(12)	111	57	359

Contribution to Year-Over-Year Non-Interest Expense Growth

Performance based compensation	3.5 %	3.6 %	1.5 %	(1.7)%	1.5 %	3.7 %	(2.7)%	(1.5)%	(0.8)%	3.5 %	1.5 %	1.3 %	(0.3)%
Currency translation effect	(5.8)%	(4.9)%	(3.7)%	(2.4)%	(0.4)%	0.0 %	0.4 %	0.7 %	1.4 %	(5.8)%	(0.4)%	(2.9)%	0.6 %
Acquired businesses	2.2 %	2.6 %	1.2 %	2.5 %	5.7 %	7.3 %	7.8 %	4.7 %	2.1 %	2.2 %	5.7 %	3.0 %	5.5 %
Disposed businesses	0.0 %	0.0 %	0.0 %	(0.6)%	(0.3)%	0.0 %	(0.1)%	0.0 %	(0.1)%	0.0 %	(0.3)%	(0.2)%	(0.1)%
Other charges	(0.6)%	(4.9)%	0.8 %	2.7 %	1.0 %	(0.3)%	(0.7)%	1.3 %	2.0 %	(0.6)%	1.0 %	(0.3)%	0.6 %
Total Non-Interest Expenses	(0.7)%	(3.6)%	(0.2)%	0.5 %	7.5 %	10.7 %	4.7 %	5.2 %	4.6 %	(0.7)%	7.5 %	0.9 %	6.3 %

Quarter-Over-Quarter Non-Interest Expense Growth (1)

Performance based compensation	30	55	49	(76)	32	19	(24)	(1)	62
Currency translation effect	(16)	(8)	(29)	(32)	(5)	9	(13)	1	3
Acquired businesses	-	26	-	6	10	5	45	45	2
Disposed businesses	-	-	-	-	-	-	(9)	5	3
Other charges	2	(13)	(19)	13	(68)	83	13	(36)	(57)
Total Non-Interest Expenses	16	60	1	(89)	(31)	116	12	14	13

Contribution to Quarter-Over-Quarter Non-Interest Expense Growth

Performance based compensation	1.9 %	4.3 %	3.3 %	(4.9)%	2.0 %	1.3 %	(1.6)%	(0.1)%	4.3 %
Currency translation effect	(1.0)%	(0.5)%	(1.9)%	(2.0)%	(0.3)%	0.6 %	(0.9)%	0.1 %	0.2 %
Acquired businesses	0.0 %	1.8 %	0.0 %	0.4 %	0.6 %	0.3 %	3.1 %	3.1 %	0.1 %
Disposed businesses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	(0.6)%	0.3 %	0.2 %
Other charges	0.1 %	(1.5)%	(1.4)%	0.9 %	(4.2)%	5.6 %	0.8 %	(2.4)%	(3.9)%
Total Non-Interest Expenses	1.0 %	4.1 %	0.0 %	(5.6)%	(1.9)%	7.8 %	0.8 %	1.0 %	0.9 %

(1) Certain comparative figures have been reclassified to conform with the current period's presentation.

BALANCE SHEET

(\$ millions)

	2004	2003	2003	2003	2003	2002	2002	2002	2002	MIX	INC/(DEC)
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	VS LAST YEAR
As At Balances											
Cash resources	19,762	19,860	19,664	15,442	14,820	19,305	16,551	17,977	18,876	7.4 %	4,942 33.3 %
Securities	57,471	54,790	54,002	52,381	49,775	43,715	43,933	44,472	41,503	21.7 %	7,696 15.5 %
Loans											
Residential mortgages ⁽¹⁾	53,098	52,095	50,830	48,661	47,957	47,569	46,638	44,795	43,500	20.0 %	5,141 10.7 %
Non-residential mortgages	4,503	4,434	4,439	4,371	4,399	4,362	4,364	4,271	4,218	1.7 %	104 2.4 %
Consumer instalment and other personal	22,411	22,103	21,948	21,498	21,287	21,168	20,698	20,197	19,463	8.4 %	1,124 5.3 %
Credit cards	3,363	2,967	2,904	2,807	2,455	2,280	1,635	1,506	1,528	1.3 %	908 37.0 %
Businesses and governments	47,811	47,455	48,542	51,684	53,314	53,601	52,278	52,904	53,816	18.0 %	(5,503) (10.3)%
Securities purchased under resale agreements	14,893	13,276	14,050	17,175	15,033	15,664	14,910	16,571	15,565	5.6 %	(140) (0.9)%
Customers' liability under acceptances	146,079	142,330	142,713	146,196	144,445	144,644	140,523	140,244	138,090	55.0 %	1,634 1.1 %
Allowance for credit losses	5,243	5,611	6,460	6,463	6,272	6,901	7,120	7,647	7,488	2.0 %	(1,029) (16.4)%
Allowance for credit losses	(1,737)	(1,785)	(1,898)	(1,935)	(1,947)	(1,949)	(1,880)	(2,095)	(2,023)	(0.7)%	210 10.8 %
Total net loans and acceptances	149,585	146,156	147,275	150,724	148,770	149,596	145,763	145,796	143,555	56.3 %	815 0.5 %
Other assets											
Derivative financial instruments	22,095	21,216	21,931	24,826	24,575	22,108	21,915	17,660	21,740	8.3 %	(2,480) (10.1)%
Premises and equipment	2,027	2,045	2,069	2,088	2,135	2,159	2,092	2,090	2,094	0.8 %	(108) (5.1)%
Goodwill	1,343	1,334	1,388	1,373	1,424	1,428	1,443	1,429	796	0.5 %	(81) (5.6)%
Intangibles assets	567	589	668	686	754	773	653	665	531	0.2 %	(187) (24.9)%
Other	12,544	10,504	10,688	10,408	12,353	13,780	17,763	9,919	10,345	4.8 %	191 1.5 %
Total Assets	265,394	256,494	257,685	257,928	254,606	252,864	250,113	240,008	239,440	100.0 %	10,788 4.2 %
Deposits											
Banks	26,584	24,755	26,091	22,891	17,850	15,273	16,892	17,787	20,022	10.0 %	8,734 48.9 %
Businesses and governments	75,951	72,405	69,289	66,689	68,703	71,411	68,292	71,942	64,908	28.6 %	7,248 10.5 %
Individuals	75,534	74,391	75,522	75,855	76,102	75,154	74,016	70,630	69,828	28.5 %	(568) (0.7)%
Total deposits	178,069	171,551	170,902	165,435	162,655	161,838	159,200	160,359	154,758	67.1 %	15,414 9.5 %
Other liabilities											
Derivative financial instruments	21,802	20,715	21,152	24,728	24,426	22,095	22,158	17,989	21,869	8.2 %	(2,624) (10.7)%
Acceptances	5,243	5,611	6,460	6,463	6,272	6,901	7,120	7,647	7,488	2.0 %	(1,029) (16.4)%
Securities sold but not yet purchased	9,669	8,255	8,307	8,635	8,393	7,654	7,720	7,837	7,775	3.6 %	1,276 15.2 %
Securities sold under repurchase agreements	23,712	23,765	23,506	25,793	25,769	24,796	20,521	20,281	20,121	8.9 %	(2,057) (8.0)%
Other	11,503	11,259	12,061	11,639	11,273	13,892	17,402	10,013	11,380	4.3 %	230 187.5 %
Subordinated debt	2,460	2,856	2,907	3,175	3,760	3,794	4,268	4,405	4,672	0.9 %	(1,300) (34.6)%
Share capital											
Preferred shares	1,446	1,446	1,472	1,480	1,506	1,517	1,525	1,520	1,526	0.5 %	(60) (4.0)%
Common shares	3,751	3,662	3,617	3,543	3,515	3,459	3,437	3,417	3,396	1.4 %	236 6.7 %
Contributed surplus	20	3	2	1	-	-	-	-	-	0.0 %	20 100.0%
Net unrealized foreign exchange gain (loss)	(178)	(195)	41	97	323	419	493	448	496	(0.1)%	(501) (154.8)%
Retained earnings	7,897	7,566	7,258	6,939	6,714	6,499	6,269	6,092	5,959	3.2 %	1,183 17.6 %
Total Liabilities and Shareholders' Equity	265,394	256,494	257,685	257,928	254,606	252,864	250,113	240,008	239,440	100.0 %	10,788 4.2 %

(1) Residential mortgages include both consumer and commercial residential mortgages. The latter is included in the commercial mortgages category in the loan schedules by product and industry.

BALANCE SHEET

(\$ millions)

	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	INC/
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	(DEC)
Average Daily Balances												
Cash resources	16,988	19,164	17,241	14,292	17,209	16,338	17,273	17,628	18,352	16,988	17,209	(1.3)%
Securities	56,385	54,949	53,652	52,072	47,402	43,396	44,303	43,593	42,087	56,385	47,402	18.9 %
Loans												
Residential mortgages ⁽¹⁾	52,688	51,684	49,733	48,418	48,012	47,071	45,691	44,381	42,907	52,688	48,012	9.7 %
Non-residential mortgages	4,425	4,394	4,329	4,327	4,388	4,345	4,248	4,234	4,170	4,425	4,388	0.8 %
Consumer instalment and other personal	22,077	21,931	21,465	21,333	21,297	20,897	20,296	19,920	19,235	22,077	21,297	3.7 %
Credit cards	3,371	2,995	2,871	2,605	2,411	2,101	1,585	1,460	1,604	3,371	2,411	39.8 %
Businesses and governments	47,386	47,718	49,031	51,377	54,122	52,752	51,698	53,366	54,411	47,386	54,122	(12.4)%
Securities purchased under resale agreements	14,806	15,813	18,814	17,803	17,504	17,516	17,732	17,200	17,740	14,806	17,504	(15.4)%
Customers' liability under acceptances	144,753	144,535	146,243	145,863	147,734	144,682	141,250	140,561	140,067	144,753	147,734	(2.0)%
Allowance for credit losses	5,782	6,391	6,353	6,667	6,652	7,364	7,451	7,797	8,337	5,782	6,652	(13.1)%
(1,791)	(1,786)	(1,777)	(1,800)	(1,832)	(1,836)	(1,969)	(2,013)	(1,953)	(1,953)	(1,791)	(1,832)	(2.3)%
Total net loans and acceptances	148,744	149,140	150,819	150,730	152,554	150,210	146,732	146,345	146,451	148,744	152,554	(2.5)%
Other assets												
Derivative financial instruments	24,622	25,396	30,502	29,815	26,275	27,208	22,854	20,826	24,137	24,622	26,275	(6.3)%
Premises and equipment	2,035	2,049	2,052	2,111	2,161	2,103	2,084	2,101	2,149	2,035	2,161	(5.8)%
Goodwill	1,342	1,373	1,339	1,391	1,458	1,487	1,440	893	794	1,342	1,458	(8.0)%
Intangibles assets	558	608	652	715	757	687	631	927	509	558	757	(26.2)%
Other	17,443	13,293	12,373	10,374	11,865	12,517	11,989	11,364	12,411	17,443	11,865	47.0 %
Total Assets	268,117	265,972	268,630	261,500	259,681	253,946	247,306	243,677	246,890	268,117	259,681	3.2 %
Deposits												
Banks	25,995	25,860	24,150	19,890	18,179	14,884	16,735	17,476	19,071	25,995	18,179	43.0 %
Businesses and governments	73,713	70,360	68,316	67,235	69,235	69,143	70,925	68,095	66,646	73,713	69,235	6.5 %
Individuals	74,121	74,352	74,564	75,136	75,085	73,879	70,324	69,881	68,466	74,121	75,085	(1.3)%
Total deposits	173,829	170,572	167,030	162,261	162,499	157,906	157,984	155,452	154,183	173,829	162,499	7.0 %
Other liabilities												
Derivative financial instruments	23,862	24,409	29,843	29,099	26,227	27,368	22,981	21,200	24,511	23,862	26,227	(9.0)%
Acceptances	5,782	6,391	6,353	6,667	6,652	7,364	7,451	7,797	8,337	5,782	6,652	(13.1)%
Securities sold but not yet purchased	9,290	8,876	8,853	10,125	8,980	8,085	8,825	9,028	8,507	9,290	8,980	3.5 %
Securities sold under repurchase agreements	25,328	26,293	28,763	27,096	28,104	25,232	22,295	22,500	22,789	25,328	28,104	(9.9)%
Other	14,874	14,141	12,756	10,619	11,418	12,263	12,055	11,631	12,930	14,874	11,418	30.3 %
Subordinated debt	2,579	2,875	2,976	3,613	3,791	3,931	4,230	4,591	4,669	2,579	3,791	(32.0)%
Share capital												
Preferred shares	1,442	1,455	1,462	1,489	1,516	1,520	1,513	1,526	1,273	1,442	1,516	(4.9)%
Common shares	3,711	3,643	3,574	3,531	3,487	3,448	3,428	3,409	3,386	3,711	3,487	6.4 %
Contributed surplus	4	3	2	1	-	-	-	-	-	4	-	100.0%
Retained earnings ⁽²⁾	7,416	7,314	7,018	6,999	7,007	6,829	6,544	6,543	6,305	7,416	7,007	5.8 %
Total Liabilities and Shareholders' Equity	268,117	265,972	268,630	261,500	259,681	253,946	247,306	243,677	246,890	268,117	259,681	3.2 %

(1) Residential mortgages include both consumer and commercial residential mortgages. The latter is included in the commercial mortgages category in the loan schedules by product and industry.

(2) Includes the net unrealized foreign exchange gain (loss).

**STATEMENT OF CHANGES IN
SHAREHOLDERS' EQUITY**

(\$ millions)	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	2002 Q2	2002 Q1	YTD 2004	YTD 2003	Fiscal 2003	Fiscal 2002
Preferred Shares													
Balance at beginning of period	1,446	1,472	1,480	1,506	1,517	1,525	1,520	1,526	1,050	1,446	1,517	1,517	1,050
Issued during the period	-	-	-	-	-	-	-	-	478	-	-	-	478
Translation adjustment on shares issued in a foreign currency	-	(26)	(8)	(26)	(11)	(8)	5	(6)	(2)	-	(11)	(71)	(11)
Balance at End of Period	1,446	1,446	1,472	1,480	1,506	1,517	1,525	1,520	1,526	1,446	1,506	1,446	1,517
Common Shares													
Balance at beginning of period	3,662	3,617	3,543	3,515	3,459	3,437	3,417	3,396	3,375	3,662	3,459	3,459	3,375
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plans	14	11	12	12	11	11	10	12	11	14	11	46	44
Issued under the Stock Option Plan	75	36	34	16	42	10	9	9	9	75	42	129	37
Issued on the exchange of shares of subsidiary corporations	1	-	1	-	3	1	1	-	1	1	3	3	3
Issued on the acquisition of a business	-	-	27	-	-	-	-	-	-	-	-	27	-
Repurchased for cancellation	(1)	(2)	-	-	-	-	-	-	-	(1)	-	(2)	-
Balance at End of Period	3,751	3,662	3,617	3,543	3,515	3,459	3,437	3,417	3,396	3,751	3,515	3,662	3,459
Contributed Surplus													
Balance at beginning of period	3	2	1	-	-	-	-	-	-	3	-	-	-
Stock option expense	2	1	1	1	-	-	-	-	-	2	-	3	-
Gain on treasury shares, net of applicable income tax	15	-	-	-	-	-	-	-	-	15	-	-	-
Balance at End of Period	20	3	2	1	-	-	-	-	-	20	-	3	-
Net Unrealized Foreign Exchange Gain (Loss)													
Balance at beginning of period	(195)	41	97	323	419	493	448	496	500	(195)	419	41	493
Unrealized gain (loss) on translation of net investments in foreign operations	50	(628)	(179)	(601)	(266)	(182)	119	(125)	(12)	50	(266)	(628)	(182)
Hedging gain (loss)	(51)	627	175	592	267	183	(120)	125	12	(51)	267	627	183
Income taxes	18	(235)	(52)	(217)	(97)	(75)	46	(48)	(4)	18	(97)	(235)	(75)
Balance at End of Period	(178)	(195)	41	97	323	419	493	448	496	(178)	323	(195)	419
Retained Earnings													
Balance at beginning of period	7,566	7,258	6,939	6,714	6,499	6,269	6,092	5,959	5,757	7,566	6,499	6,499	5,757
Net income	532	513	504	409	399	398	346	301	372	532	399	1,825	1,417
Dividends - Preferred shares	(19)	(20)	(21)	(20)	(21)	(21)	(21)	(20)	(17)	(19)	(21)	(82)	(79)
- Common shares	(175)	(175)	(164)	(164)	(163)	(147)	(148)	(147)	(147)	(175)	(163)	(666)	(589)
Common shares repurchased for cancellation	(7)	(10)	-	-	-	-	-	-	-	(7)	-	(10)	-
Share issue expense, net of applicable income tax	-	-	-	-	-	-	-	(1)	(6)	-	-	-	(7)
Balance at End of Period	7,897	7,566	7,258	6,939	6,714	6,499	6,269	6,092	5,959	7,897	6,714	7,566	6,499
Total Shareholders' Equity	12,936	12,482	12,390	12,060	12,058	11,894	11,724	11,477	11,377	12,936	12,058	12,482	11,894

AVERAGE ASSETS BY OPERATING GROUP AND GEOGRAPHIC AREA

(\$ millions)	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	2002 Q2	2002 Q1	YTD 2004	YTD 2003	Fiscal 2003	Fiscal 2002
Personal & Commercial Client Group													
Canada	97,974	96,723	94,437	92,170	90,864	89,456	88,414	85,999	83,785	97,974	90,864	93,561	86,922
United States	16,099	16,137	15,813	15,987	16,322	16,006	14,952	14,658	13,946	16,099	16,322	16,065	14,892
Other	478	322	264	276	271	262	235	224	219	478	271	283	235
Total	114,551	113,182	110,514	108,433	107,457	105,724	103,601	100,881	97,950	114,551	107,457	109,909	102,049
Private Client Group													
Canada	1,532	1,587	1,457	1,429	1,572	1,522	1,584	1,648	1,698	1,532	1,572	1,512	1,612
United States	3,554	3,561	3,512	3,745	4,147	4,228	3,931	3,709	3,154	3,554	4,147	3,741	3,756
Other	6	6	9	26	75	86	79	79	83	6	75	29	82
Total	5,092	5,154	4,978	5,200	5,794	5,836	5,594	5,436	4,935	5,092	5,794	5,282	5,450
Investment Banking Group													
Canada	79,526	76,586	78,351	77,451	72,362	71,887	70,410	66,057	67,585	79,526	72,362	76,177	69,009
United States	43,008	44,477	48,968	47,926	53,281	51,034	49,634	51,879	54,038	43,008	53,281	48,669	51,644
Other	21,965	22,667	21,890	17,738	15,932	15,503	15,956	15,399	16,319	21,965	15,932	19,572	15,798
Total	144,499	143,730	149,209	143,115	141,575	138,424	136,000	133,335	137,942	144,499	141,575	144,418	136,451
Corporate Support, including Technology and Solutions													
Canada	(3,466)	(3,911)	(4,252)	(4,586)	(3,639)	(4,507)	(5,843)	(5,719)	(5,078)	(3,466)	(3,639)	(4,094)	(5,283)
United States	7,392	7,767	8,131	9,290	8,440	8,418	7,747	9,535	10,931	7,392	8,440	8,400	9,155
Other	49	50	50	48	54	51	207	209	210	49	54	51	168
Total	3,975	3,906	3,929	4,752	4,855	3,962	2,111	4,025	6,063	3,975	4,855	4,357	4,040
Total Consolidated													
Canada	175,566	170,985	169,993	166,464	161,159	158,358	154,565	147,985	147,990	175,566	161,159	167,156	152,260
United States	70,053	71,942	76,424	76,948	82,190	79,686	76,264	79,781	82,069	70,053	82,190	76,875	79,447
Other	22,498	23,045	22,213	18,088	16,332	15,902	16,477	15,911	16,831	22,498	16,332	19,935	16,283
Total	268,117	265,972	268,630	261,500	259,681	253,946	247,306	243,677	246,890	268,117	259,681	263,966	247,990

ASSET SECURITIZATION	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002

Securitized Balances

Credit card loans	1,050	1,450	1,450	1,450	1,783	1,950	2,500	2,500	2,500	1,050	1,783	1,450	1,950
Residential mortgages	6,054	6,066	6,244	6,838	7,102	7,241	7,389	7,567	7,846	6,054	7,102	6,066	7,241
Business and government loans	-	-	-	-	126	402	983	1,569	1,802	-	126	-	402
Consumer instalment and other personal loans	919	960	1,064	1,159	1,185	1,271	1,358	1,157	1,107	919	1,185	960	1,271
Total	8,023	8,476	8,758	9,447	10,196	10,864	12,230	12,793	13,255	8,023	10,196	8,476	10,864

Impact of Securitization on Consolidated Statement of Income

Credit card loans	25	33	34	38	55	60	42	37	48	25	55	160	187
Residential mortgages	17	19	13	17	14	17	20	30	12	17	14	63	79
Business and government loans	-	-	-	(1)	1	(14)	-	57	(4)	-	1	-	39
Consumer instalment and other personal loans	1	4	7	6	4	8	14	-	2	1	4	21	24
Total Securitization Revenues (1)	43	56	54	60	74	71	76	124	58	43	74	244	329

(1) Securitization revenues for corporate loans in Q2, 2002 includes \$57 of revenue previously held by the securitization trust due to defaults on loans in the vehicle. Now that the securitization has wound down in March 2003, the revenue has been paid to the Bank.

Securitization revenues for corporate loans in Q4, 2002 reflects the impact of a write-down of \$14 related to an accounts receivable from our corporate loan securitization vehicle.

**CAPITAL AND
RISK-WEIGHTED ASSETS**

(\$ millions except as noted)

	2004	2003	2003	2003	2003	2002	2002	2002	2002	MIX	INC/(DEC)	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	VS LAST YEAR	
Qualifying Capital												
Common shareholders' equity	11,490	11,036	10,918	10,580	10,552	10,377	10,199	9,957	9,851	74.3 %	938	8.9 %
Non-cumulative preferred shares	1,446	1,446	1,472	1,480	1,506	1,517	1,525	1,521	1,526	9.4 %	(60)	(4.0)%
Innovative Tier 1 preferred shares	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	7.4 %	-	0.0 %
Non-controlling interest	42	39	35	35	33	32	33	32	32	0.3 %	9	27.3 %
Goodwill and excess intangible assets ⁽¹⁾	(1,344)	(1,334)	(1,388)	(1,397)	(1,516)	(1,547)	(1,451)	(1,461)	(796)	(8.7)%	172	11.3 %
Total tier 1 capital	12,784	12,337	12,187	11,848	11,725	11,529	11,456	11,199	11,763	82.7 %	1,059	9.0 %
Subsidiary preferred shares ⁽²⁾	321	320	340	347	368	377	383	380	384	2.1 %	(47)	(12.8)%
Subordinated debt	1,955	1,981	2,486	2,495	3,145	3,171	3,283	3,772	4,132	12.6 %	(1,190)	(37.8)%
General allowance for credit losses ⁽³⁾	1,140	1,130	1,158	1,140	1,133	1,147	1,149	1,138	1,160	7.4 %	7	0.6 %
Total tier 2 capital	3,416	3,431	3,984	3,982	4,646	4,695	4,815	5,290	5,676	22.1 %	(1,230)	(26.5)%
Total tier 1 and tier 2 capital	16,200	15,768	16,171	15,830	16,371	16,224	16,271	16,489	17,439	104.8 %	(171)	(1.0)%
Less : First loss protection	152	149	168	178	184	192	179	248	305	1.0 %	(32)	(17.4)%
Less : Investment in non-consolidated subsidiaries/substantial investments	589	-	-	-	-	-	-	-	-	(5.8)%	589	0.0 %
Total Capital	15,459	15,619	16,003	15,652	16,187	16,032	16,092	16,241	17,134	100.0 %	(728)	(4.5)%
Risk-Weighted Assets												
Balance Sheet Items:												
Cash resources	3,744	3,675	3,666	2,844	2,752	3,689	3,068	3,257	3,465	2.8 %	992	36.0 %
Securities	5,005	5,024	5,705	6,523	6,092	6,771	6,652	6,939	7,380	3.8 %	(1,087)	(17.8)%
Mortgages	17,923	17,355	17,020	16,000	15,675	15,300	15,031	14,082	15,460	13.5 %	2,248	14.3 %
Other loans and acceptances	67,344	67,086	69,784	70,931	70,147	71,268	71,349	72,167	70,848	50.9 %	(2,803)	(4.0)%
Other assets	8,839	8,997	8,605	7,434	7,588	7,534	8,277	7,884	7,981	6.7 %	1,251	16.5 %
Total	102,855	102,137	104,780	103,732	102,254	104,562	104,377	104,329	105,134	77.7 %	601	0.6 %
Off-Balance Sheet:												
Guarantees and standby letters of credit	8,987	7,740	8,124	8,139	8,743	8,335	8,208	7,152	6,307	6.8 %	244	2.8 %
Securities lending	41	37	31	21	41	38	81	82	483	0.0 %	-	0.0 %
Commitments	10,573	10,596	10,833	9,239	9,979	9,787	10,086	10,080	9,846	8.0 %	594	6.0 %
Derivative financial instruments	5,687	5,503	5,837	6,051	6,203	5,994	6,046	5,490	7,388	4.3 %	(516)	(8.3)%
Total	25,288	23,876	24,825	23,450	24,966	24,154	24,421	22,804	24,024	19.1 %	322	1.3 %
Total risk-weighted assets - credit risk	128,143	126,013	129,605	127,182	127,220	128,716	128,798	127,133	129,158	96.8 %	923	0.7 %
Total risk-weighted assets - market risk	4,275	3,150	2,720	3,064	2,334	2,362	2,523	3,005	3,391	3.2 %	1,941	83.2 %
Total	132,418	129,163	132,325	130,246	129,554	131,078	131,321	130,138	132,549	100.0 %	2,864	2.2 %
Risk-Weighted Capital Ratios												
Tier 1	9.65 %	9.55 %	9.21 %	9.10 %	9.05 %	8.80 %	8.72 %	8.61 %	8.87 %		60 BP	
Total	11.67 %	12.09 %	12.09 %	12.02 %	12.49 %	12.23 %	12.25 %	12.48 %	12.93 %		-82 BP	
U.S. basis tier 1	9.25 %	9.17 %	8.79 %	8.62 %	8.57 %	8.32 %	8.30 %	7.76 %	8.32 %		68 BP	
Total U.S. basis	11.56 %	11.60 %	11.54 %	11.40 %	11.86 %	11.60 %	11.67 %	11.27 %	12.12 %		-30 BP	

(1) Intangible assets in excess of gross tier 1 capital are deducted from tier 1 capital as required by OSFI guidelines.

(2) Reflects the qualification of existing preferred shares of a subsidiary as tier 2 capital.

(3) OSFI permits the inclusion of the lesser of the balance of the general allowance for credit losses and 0.875% of risk-weighted assets.

**GOODWILL AND
INTANGIBLE ASSETS**

(\$ millions)	November 1	Additions/Purchases				Amortization				Other: Includes FX			January 31	
	2003	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2004
Intangible Assets														
Customer relationships	374	1				(17)				2				360
Core deposit intangibles	91	-				(5)				1				87
Branch distribution network	101	-				(3)				-				98
Other	23	-				(1)				-				22
Total Intangible Assets	589	1				(26)				3				567
Goodwill														
Harris Bankcorp, Inc. and subsidiaries	254	-				-				2				256
First National Bank of Joliet	134	-				-				1				135
Bank of Montreal Securities Canada Limited	129	-				-				-				129
Moneris Solutions Corporation	50	-				-				-				50
Guardian Group of Funds Ltd.	187	-				-				-				187
CSFB <i>direct</i> , Inc.	494	-				-				2				496
MyCFO	37	-				-				-				37
Gerard Klauer Mattison	15	4				-				-				19
Other	34	-				-				-				34
Total Goodwill	1,334	4				-				5				1,343

**UNREALIZED GAINS (LOSSES)
ON INVESTMENT SECURITIES**

(\$ millions)	Book Value	Unrealized Gains (Losses)								
	2004	2004	2003	2003	2003	2003	2002	2002	2002	2002
	Q1	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Investment Securities										
Canadian governments	536	3	1	2	3	5	(2)	1	-	(7)
U.S. governments	11,439	84	134	238	202	240	249	110	48	128
Mortgage-backed securities	1,460	8	15	30	28	34	29	51	(9)	(4)
Corporate debt	3,119	90	89	83	90	81	62	46	(9)	9
Corporate equity	1,739	103	71	60	32	-	(19)	19	27	19
Other governments	437	2	2	2	1	2	2	1	1	3
Total Investment Securities	18,730	290	312	415	356	362	321	228	58	148

**DERIVATIVE
FINANCIAL INSTRUMENTS**

As at January 31, 2004

As at October 31, 2003

(\$ millions)	Notional Amount	Replacement Cost	Credit risk Equivalent	Risk-weighted Balance	Notional Amount	Replacement Cost	Credit risk Equivalent	Risk-weighted Balance
Interest Rate Contracts								
Over-the-counter								
Swaps	744,999	13,400	17,065	4,057	728,105	12,131	15,685	3,777
Forward rate agreements	262,123	93	142	28	276,925	99	147	29
Purchased options	83,900	1,934	2,334	551	80,724	1,879	2,273	541
Written options	122,601	2	-	-	116,129	-	-	-
	1,213,623	15,429	19,541	4,636	1,201,883	14,109	18,105	4,347
Exchange traded								
Futures	180,225	-	-	-	200,311	-	-	-
Purchased options	60,573	-	-	-	76,464	-	-	-
Written options	39,899	-	-	-	56,935	-	-	-
	280,697	-	-	-	333,710	-	-	-
Total Interest Rate Contracts	1,494,320	15,429	19,541	4,636	1,535,593	14,109	18,105	4,347
Foreign Exchange Contracts								
Over-the-counter								
Cross-currency swaps	18,346	606	1,250	390	17,935	517	1,136	383
Cross-currency interest rate swaps	48,652	2,478	4,724	893	44,591	2,560	4,650	860
Forward foreign exchange contracts	125,264	1,993	3,426	970	120,023	2,310	3,611	1,027
Purchased options	15,029	290	450	118	28,136	469	759	202
Written options	16,628	-	-	-	28,636	-	-	-
	223,919	5,367	9,850	2,371	239,321	5,856	10,156	2,472
Exchange traded								
Futures	468	-	-	-	756	-	-	-
Purchased options	1,835	-	-	-	2,234	-	-	-
Written options	800	-	-	-	1,631	-	-	-
	3,103	-	-	-	4,621	-	-	-
Total Foreign Exchange Contracts	227,022	5,367	9,850	2,371	243,942	5,856	10,156	2,472
Commodity Contracts								
Over-the-counter								
Swaps	16,317	1,133	2,889	1,156	16,338	988	2,762	1,107
Purchased options	7,149	451	1,168	499	7,464	423	1,270	556
Written options	6,716	-	-	-	7,111	-	-	-
	30,182	1,584	4,057	1,655	30,913	1,411	4,032	1,663
Exchange traded								
Futures	2,462	-	-	-	1,844	-	-	-
Purchased options	646	-	-	-	757	-	-	-
Written options	965	-	-	-	1,024	-	-	-
	4,073	-	-	-	3,625	-	-	-
Total Commodity Contracts	34,255	1,584	4,057	1,655	34,538	1,411	4,032	1,663
Equity Contracts								
Over-the-counter	26,073	351	1,737	686	20,595	248	1,542	607
Exchange traded	1,739	-	-	-	5,291	-	-	-
Total Equity Contracts	27,812	351	1,737	686	25,886	248	1,542	607
Credit Contracts								
Over-the-counter	14,893	42	617	128	11,809	32	500	104
Sub-total	1,798,302	22,773	35,802	9,476	1,851,768	21,656	34,335	9,193
Impact of master netting agreements	n.a.	(12,025)	(16,046)	(3,789)	n.a.	(11,512)	(15,345)	(3,690)
Total	1,798,302	10,748	19,756	5,687	1,851,768	10,144	18,990	5,503

U.S. GAAP RECONCILIATION

	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002
Net Income-Canadian GAAP	532	513	504	409	399	398	346	301	372	532	399	1,825	1,417
Increase (Decrease) net of tax:													
Derivative instruments and hedging activities	15	(4)	24	(23)	1	(9)	(17)	(8)	11	15	1	(2)	(23)
Securitization revenue	(1)	(5)	(7)	(8)	(8)	(7)	(6)	(4)	(4)	(1)	(8)	(28)	(21)
Pension and related benefits expense	1	-	-	(2)	-	(1)	(1)	(1)	-	1	-	(2)	(3)
Stock options expense	(10)	(11)	(10)	(11)	(11)	(12)	(12)	(12)	(11)	(10)	(11)	(43)	(47)
Software development expense	(7)	5	8	7	5	7	7	6	7	(7)	5	25	27
Mortgage Prepayment Fees	(27)	-	-	-	-	-	-	-	-	(27)	-	-	-
Other	-	2	2	1	2	2	3	3	2	-	2	7	10
Income-U.S. GAAP before cumulative effect of accounting change	503	500	521	373	388	378	320	285	377	503	388	1,782	1,360
Cumulative effect of accounting change, net of tax (1)	(98)	-	-	-	-	-	-	-	-	(98)	-	-	-
Net Income-U.S. GAAP	405	500	521	373	388	378	320	285	377	405	388	1,782	1,360
U.S. GAAP:													
Basic Earnings Per Share													
Income before cumulative effect of accounting change	\$0.97	\$0.97	\$1.00	\$0.72	\$0.74	\$0.73	\$0.60	\$0.54	\$0.74	\$0.97	\$0.74	\$3.43	\$2.61
Cumulative effect of accounting change	(\$0.20)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.20)	\$0.00	\$0.00	\$0.00
Net Income	\$0.77	\$0.97	\$1.00	\$0.72	\$0.74	\$0.73	\$0.60	\$0.54	\$0.74	\$0.77	\$0.74	\$3.43	\$2.61
Diluted Earnings Per Share													
Income before cumulative effect of accounting change	\$0.94	\$0.94	\$0.98	\$0.70	\$0.73	\$0.72	\$0.60	\$0.53	\$0.72	\$0.94	\$0.73	\$3.35	\$2.57
Cumulative effect of accounting change	(\$0.19)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.19)	\$0.00	\$0.00	\$0.00
Net Income	\$0.75	\$0.94	\$0.98	\$0.70	\$0.73	\$0.72	\$0.60	\$0.53	\$0.72	\$0.75	\$0.73	\$3.35	\$2.57

(1) On January 31, 2004, BMO adopted a new U.S. GAAP accounting standard on accounting for Variable Interest Entities (VIEs). This transition adjustment relates to unrealized losses on interest rate swaps held by our VIEs to hedge their exposure to changes in interest rates. The liability associated with these unrealized losses will reverse, with a corresponding increase in net income, over the remaining terms of the swaps for U.S. GAAP reporting, ranging from 2004 to 2015.

ASSETS UNDER ADMINISTRATION AND MANAGEMENT

(\$ millions)	2004	2003	2003	2003	2003	2002	2002	2002	2002
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets Under Administration									
Institutional	80,601	79,920	77,437	71,010	75,735	82,687	85,885	82,286	112,608
Personal	164,085	172,719	173,865	163,332	169,156	163,783	163,097	169,301	118,060
Mortgage backed securities	6	9	13	19	22	25	30	36	50
Total	244,692	252,648	251,315	234,361	244,913	246,495	249,012	251,623	230,718
Assets Under Management									
Institutional	34,974	32,457	33,868	33,202	34,286	33,576	34,066	33,659	39,323
Personal	30,771	29,943	30,202	28,011	29,818	30,155	32,367	33,541	29,093
Mutual Funds	35,369	33,513	30,959	31,233	34,471	31,904	30,974	28,853	28,183
Total	101,114	95,913	95,029	92,446	98,575	95,635	97,407	96,053	96,599
Total Assets under Administration and Management	345,806	348,561	346,344	326,807	343,488	342,130	346,419	347,676	327,317

**COMMITMENTS AND
CONTINGENT LIABILITIES**

(\$ millions)

As at January 31, 2004
Contract
Amount
**Risk-
Weighted
Equivalent**
As at October 31, 2003
Contract
Amount
**Risk-
Weighted
Equivalent**
Total Bank Consolidated

Credit Instruments				
Guarantees and standby letters of credit	12,539	8,914	11,170	7,666
Securities lending	747	41	553	37
Documentary and commercial letters of credit	734	73	714	74
Commitments to extend credit :				
Original maturity of 1 year and under	65,917	-	67,200	-
Original maturity of more than 1 year	21,607	10,573	21,655	10,596
Total	101,544	19,601	101,292	18,373

Personal & Commercial Client Group

Credit Instruments				
Guarantees and standby letters of credit	1,863	1,300	1,773	1,230
Securities lending	-	-	-	-
Documentary and commercial letters of credit	175	34	186	37
Commitments to extend credit :				
Original maturity of 1 year and under	17,823	-	17,671	-
Original maturity of more than 1 year	2,534	1,267	2,433	1,214
Total	22,395	2,601	22,063	2,481

Private Client Group

Credit Instruments				
Guarantees and standby letters of credit	1,335	1,232	1,161	1,064
Securities lending	-	-	-	-
Documentary and commercial letters of credit	5	1	4	1
Commitments to extend credit :				
Original maturity of 1 year and under	542	-	537	-
Original maturity of more than 1 year	711	356	675	334
Total	2,593	1,589	2,377	1,399

Investment Banking Group

Credit Instruments				
Guarantees and standby letters of credit	8,888	6,012	8,072	5,344
Securities lending	747	41	553	37
Documentary and commercial letters of credit	554	38	524	36
Commitments to extend credit :				
Original maturity of 1 year and under	47,537	-	48,947	-
Original maturity of more than 1 year	18,349	8,944	18,547	9,048
Total	76,075	15,035	76,643	14,465

Corporate Support, including Technology and Solutions

Credit Instruments				
Guarantees and standby letters of credit	453	370	164	28
Securities lending	-	-	-	-
Documentary and commercial letters of credit	-	-	-	-
Commitments to extend credit :				
Original maturity of 1 year and under	15	-	45	-
Original maturity of more than 1 year	13	6	-	-
Total	481	376	209	28

CREDIT RISK FINANCIAL MEASURES ⁽¹⁾

	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002
Diversification Ratios													
Gross Loans And Acceptances													
Consumer	50.0 %	50.0 %	48.6 %	45.7 %	45.4 %	44.7 %	44.5 %	42.8 %	42.1 %				
Commercial and Corporate	50.0 %	50.0 %	51.4 %	54.3 %	54.6 %	55.3 %	55.5 %	57.2 %	57.9 %				
Canada	69.8 %	69.3 %	67.7 %	68.0 %	66.1 %	65.3 %	67.2 %	65.5 %	65.4 %				
United States	28.7 %	29.4 %	30.5 %	29.8 %	31.7 %	32.6 %	31.1 %	33.0 %	33.3 %				
Other Countries	1.5 %	1.3 %	1.8 %	2.2 %	2.2 %	2.1 %	1.7 %	1.5 %	1.3 %				
Net Loans And Acceptances ⁽²⁾													
Consumer	50.2 %	50.2 %	48.8 %	45.9 %	45.7 %	45.0 %	44.7 %	43.0 %	42.4 %				
Commercial and Corporate	49.8 %	49.8 %	51.2 %	54.1 %	54.3 %	55.0 %	55.3 %	57.0 %	57.6 %				
Canada	70.0 %	69.4 %	67.9 %	68.1 %	66.3 %	65.4 %	67.2 %	65.6 %	65.4 %				
United States	28.6 %	29.3 %	30.4 %	29.7 %	31.6 %	32.6 %	31.1 %	32.9 %	33.3 %				
Other Countries	1.4 %	1.3 %	1.7 %	2.2 %	2.1 %	2.0 %	1.7 %	1.5 %	1.3 %				
Coverage Ratios													
Allowance for Credit Losses (ACL)-to-Gross Impaired Loans and Acceptances (GIL)													
Total	97.3 %	93.1 %	92.9 %	83.7 %	85.3 %	83.4 %	91.4 %	97.5 %	92.3 %	97.3 %	85.3 %	93.1 %	83.4 %
Consumer	3.7 %	3.7 %	4.1 %	4.9 %	5.1 %	5.1 %	4.0 %	10.4 %	4.6 %	3.7 %	5.1 %	3.7 %	5.1 %
Commercial and Corporate, excluding Securities Purchased under Resale Agreements	37.0 %	34.6 %	38.0 %	35.0 %	36.0 %	35.2 %	36.8 %	45.9 %	41.7 %	37.0 %	36.0 %	34.6 %	35.2 %
Net write-offs-to-average loans and Acceptances	0.1 %	0.1 %	0.1 %	0.0 %	0.1 %	0.1 %	0.3 %	0.2 %	0.1 %	0.1 %	0.1 %	0.3 %	0.6 %
Condition Ratios													
GIL-to-Gross Loans and Acceptances	1.18 %	1.30 %	1.37 %	1.51 %	1.51 %	1.54 %	1.39 %	1.45 %	1.51 %				
GIL-to-Equity and Allowance for Credit Losses	11.03 %	12.15 %	12.91 %	14.88 %	14.66 %	15.16 %	13.55 %	14.19 %	14.64 %				
Net Impaired Loans and Acceptances (NIL)-to-Net Loans and Acceptances ⁽²⁾	0.03 %	0.09 %	0.10 %	0.25 %	0.22 %	0.26 %	0.12 %	0.04 %	0.12 %				
NIL-to-segmented Net Loans and Acceptances ⁽²⁾													
Consumer	0.24 %	0.24 %	0.22 %	0.25 %	0.24 %	0.25 %	0.25 %	0.28 %	0.30 %				
Commercial and Corporate, excluding Securities Purchased under Resale Agreements	1.67 %	1.88 %	1.88 %	2.13 %	2.03 %	2.08 %	1.79 %	1.57 %	1.72 %				
Canada	(0.28)%	(0.40)%	(0.43)%	(0.30)%	(0.31)%	(0.27)%	(0.29)%	(0.20)%	(0.36)%				
United States	0.36 %	0.91 %	0.97 %	1.17 %	1.09 %	1.10 %	0.95 %	0.45 %	1.01 %				
Other Countries	9.13 %	7.87 %	5.46 %	4.70 %	4.03 %	3.76 %	1.21 %	1.57 %	1.15 %				
Consumer Loans (Canada)													
90 Days & Over Delinquency Ratios													
Personal Loans	0.21 %	0.23 %	0.22 %	0.24 %	0.26 %	0.27 %	0.29 %	0.35 %	0.40 %				
Credit Card	0.53 %	0.56 %	0.51 %	0.57 %	0.57 %	0.51 %	0.48 %	0.53 %	0.59 %				
Mortgages (excluding Household)	0.24 %	0.21 %	0.21 %	0.27 %	0.27 %	0.28 %	0.31 %	0.37 %	0.36 %				
Total Consumer (excluding Government Guaranteed Student Loans and Household)	0.25 %	0.24 %	0.23 %	0.28 %	0.29 %	0.29 %	0.31 %	0.37 %	0.38 %				
Household Portfolio	1.81 %	1.78 %	1.80 %	1.86 %	1.88 %	1.68 %	1.68 %	1.66 %	1.91 %				
Total Consumer	0.29 %	0.28 %	0.28 %	0.34 %	0.34 %	0.35 %	0.37 %	0.44 %	0.44 %				
Consumer Loans (U.S.)													
90 Days & Over Delinquency Ratios													
Personal Loans	0.12 %	0.11 %	0.12 %	0.11 %	0.14 %	0.12 %	0.13 %	0.15 %	0.18 %				
Credit Card	n.a.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a				
Mortgages (excluding Household)	0.26 %	0.30 %	0.35 %	0.32 %	0.28 %	0.25 %	0.26 %	0.20 %	0.17 %				
Total Consumer (excluding Government Guaranteed Student Loans and Household)	0.18 %	0.20 %	0.23 %	0.21 %	0.21 %	0.18 %	0.19 %	0.17 %	0.18 %				
Household Portfolio	n.a.	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a				
Total Consumer	0.18 %	0.20 %	0.23 %	0.21 %	0.21 %	0.18 %	0.19 %	0.17 %	0.18 %				
Consumer Loans (Consolidated)													
90 Days & Over Delinquency Ratios													
Personal Loans	0.18 %	0.20 %	0.19 %	0.20 %	0.22 %	0.23 %	0.24 %	0.29 %	0.33 %				
Credit Card	0.53 %	0.56 %	0.51 %	0.57 %	0.57 %	0.51 %	0.48 %	0.53 %	0.59 %				
Mortgages (excluding Household)	0.24 %	0.22 %	0.23 %	0.28 %	0.27 %	0.27 %	0.31 %	0.36 %	0.34 %				
Total Consumer (excluding Government Guaranteed Student Loans and Household)	0.24 %	0.23 %	0.23 %	0.27 %	0.27 %	0.27 %	0.29 %	0.34 %	0.35 %				
Household Portfolio	1.81 %	1.78 %	1.80 %	1.86 %	1.88 %	1.68 %	1.68 %	1.66 %	1.91 %				
Total Consumer	0.27 %	0.27 %	0.27 %	0.32 %	0.32 %	0.33 %	0.35 %	0.41 %	0.41 %				

⁽¹⁾ Segmented credit information by geographic area is based upon the country of ultimate risk.

⁽²⁾ Aggregate balances are net of specific and general allowances; the consumer, commercial and corporate categories are stated net of specific allowances only.

**PROVISION FOR CREDIT LOSSES
SEGMENTED INFORMATION (1)**

(\$ millions except as noted)

	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002

Performance Ratios (Annualized)

PCL-to-average net loans and acceptances	0.04 %	0.25 %	0.24 %	0.32 %	0.39 %	0.43 %	0.44 %	0.87 %	0.49 %	0.04 %	0.39 %	0.30 %	0.56 %
PCL-to-segmented average net loans and acceptances													
Consumer	0.22 %	0.16 %	0.23 %	0.21 %	0.20 %	0.22 %	0.21 %	0.24 %	0.23 %	0.22 %	0.20 %	0.20 %	0.23 %
Commercial and Corporate	0.07 %	0.34 %	0.25 %	0.42 %	0.55 %	0.59 %	0.61 %	1.35 %	0.62 %	0.07 %	0.55 %	0.39 %	0.81 %
Canada	(0.12)%	0.17 %	0.13 %	0.25 %	0.28 %	0.45 %	0.39 %	1.03 %	0.48 %	(0.12)%	0.28 %	0.21 %	0.59 %
United States	0.43 %	0.46 %	0.48 %	0.44 %	0.42 %	0.39 %	0.55 %	0.62 %	0.51 %	0.43 %	0.42 %	0.46 %	0.52 %
Other Countries	0.00 %	(0.37)%	0.00 %	0.76 %	3.59 %	0.16 %	0.00 %	0.19 %	0.19 %	0.00 %	3.59 %	1.15 %	0.18 %

Provision for Credit Losses by Country

Canada	(31)	40	34	63	68	111	93	242	113	(31)	68	205	559
United States	46	57	56	51	53	48	67	77	66	46	53	217	258
Other Countries	-	(2)	-	6	29	1	-	1	1	-	29	33	3
Total Provision For Credit Losses	15	95	90	120	150	160	160	320	180	15	150	455	820

Interest Income on Impaired Loans

Total	14	18	5	6	5	(1)	2	5	9	14	5	34	15
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(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

**PROVISION FOR CREDIT LOSSES
SEGMENTED INFORMATION**

(\$ millions)

	YTD	Fiscal	Fiscal
	2004	2003	2002

Provision by Product and Industry

Consumer			
Residential mortgages	1	8	7
Cards	25	78	58
Personal Loans	16	55	79
Total Loans to Consumers	42	141	144
Commercial and Corporate			
Commercial mortgages	1	1	6
Commercial real estate	-	(16)	(2)
Construction (non-real estate)	7	1	(23)
Retail trade	1	(7)	29
Wholesale trade	22	(1)	19
Agriculture	5	5	2
Communications	(7)	7	399
Manufacturing	4	116	94
Mining	-	10	-
Oil and Gas	(3)	(18)	22
Transportation	(1)	29	17
Utilities	(21)	69	69
Forest Products	(9)	37	4
Service industries	8	58	19
Financial institutions - excluding Securities			
Purchased Under Resale Agreements	16	2	23
Other	(10)	21	(2)
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	13	314	676
Securities purchased under resale agreements	-	-	-
Total Commercial and Corporate	13	314	676
Total specific provision for credit losses	55	455	820
General provision	(40)	-	-
Total Provision for Credit Losses	15	455	820

	YTD	Fiscal	Fiscal
	2004	2003	2002

Consumer			
Residential mortgages	1.8%	1.8%	0.9%
Cards	45.5%	17.1%	7.1%
Personal Loans	29.1%	12.1%	9.6%
Total Loans to Consumers	76.4%	31.0%	17.6%
Commercial and Corporate			
Commercial mortgages	1.8%	0.2%	0.7%
Commercial real estate	0.0%	(3.5)%	(0.2)%
Construction (non-real estate)	12.7%	0.2%	(2.8)%
Retail trade	1.8%	(1.5)%	3.5%
Wholesale trade	40.0%	(0.2)%	2.3%
Agriculture	9.1%	1.1%	0.2%
Communications	(12.7)%	1.5%	48.7%
Manufacturing	7.3%	25.5%	11.5%
Mining	0.0%	2.2%	0.0%
Oil and Gas	(5.5)%	(4.0)%	2.7%
Transportation	(1.8)%	6.4%	2.1%
Utilities	(38.2)%	15.2%	8.4%
Forest Products	(16.4)%	8.1%	0.5%
Service industries	14.5%	12.7%	2.3%
Financial institutions - excluding Securities			
Purchased Under Resale Agreements	29.1%	0.5%	2.8%
Other	(18.2)%	4.6%	(0.2)%
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	23.6%	69.0%	82.4%
Securities purchased under resale agreements	0.0%	0.0%	0.0%
Total Commercial and Corporate	23.6%	69.0%	82.4%
Total specific provision for credit losses	100.0%	100.0%	100.0%

**GROSS LOANS AND ACCEPTANCES
BY PRODUCT AND INDUSTRY**

	2004	2003	2003	2003	2003	2002	2002	2002	2002	2002	MIX	INC/(DEC)
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	Q1	VS LAST YEAR
Consumer												
Residential mortgages ⁽¹⁾	49,912	48,845	47,618	45,432	44,753	44,339	43,356	41,548	40,358	33.0 %	5,159	11.5 %
Cards	3,363	2,967	2,904	2,807	2,455	2,280	1,635	1,506	1,528	2.2 %	908	37.0 %
Personal loans	22,411	22,103	21,948	21,498	21,287	21,168	20,698	20,197	19,463	14.8 %	1,124	5.3 %
Total Consumer	75,686	73,915	72,470	69,737	68,495	67,787	65,689	63,251	61,349	50.0 %	7,191	10.5 %
Commercial and Corporate, excluding Securities Purchased under Resale Agreements												
Commercial mortgages	7,688	7,684	7,651	7,599	7,603	7,591	7,646	7,518	7,362	5.1 %	85	1.1 %
Commercial real estate	3,114	3,297	3,550	3,534	3,488	3,601	3,849	3,778	3,995	2.1 %	(374)	(10.7)%
Construction (non-real estate)	967	1,011	930	840	796	727	697	750	835	0.6 %	171	21.5 %
Retail trade	3,288	3,284	3,459	3,610	3,248	3,057	3,021	3,155	2,946	2.2 %	40	1.2 %
Automotive	1,763	1,639	1,717	1,811	1,615	1,380	1,364	1,404	1,212	1.2 %	148	9.2 %
Food and beverage	392	379	428	402	423	416	407	429	537	0.3 %	(31)	(7.3)%
Other	1,133	1,266	1,314	1,397	1,210	1,261	1,250	1,322	1,197	0.7 %	(77)	(6.4)%
Wholesale trade	2,658	2,775	2,854	3,009	2,936	2,993	2,786	2,941	2,977	1.8 %	(278)	(9.5)%
Agriculture	312	385	356	409	478	460	345	441	441	0.2 %	(166)	(34.7)%
Automotive	177	205	216	242	210	225	234	239	216	0.1 %	(33)	(15.7)%
Food and beverage	704	690	663	637	658	670	601	601	653	0.5 %	46	7.0 %
Construction and industrial	670	678	740	779	742	730	737	763	738	0.4 %	(72)	(9.7)%
Other	795	817	879	942	848	908	869	897	929	0.5 %	(53)	(6.3)%
Agriculture	2,612	2,604	2,656	2,804	2,701	2,707	2,655	2,658	2,608	1.7 %	(89)	(3.3)%
Communications	1,634	1,827	2,132	2,511	2,548	2,840	2,682	3,106	3,217	1.1 %	(914)	(35.9)%
Long haul fibre	49	68	82	84	91	117	123	394	517	0.0 %	(42)	(46.2)%
Wireless	109	179	221	268	300	289	259	396	435	0.1 %	(191)	(63.7)%
Towers	31	61	93	112	132	136	139	138	122	0.0 %	(101)	(76.5)%
CLECs	1	16	17	18	50	66	83	90	61	0.0 %	(49)	(98.0)%
Other communications	340	397	388	475	288	326	230	264	273	0.2 %	52	18.1 %
Total Telecom	530	721	801	957	861	934	834	1,282	1,408	0.4 %	(331)	(38.4)%
Cable	610	584	771	906	1,112	1,210	1,173	1,106	1,023	0.4 %	(502)	(45.1)%
Broadcasting	494	522	560	648	575	696	675	718	786	0.3 %	(81)	(14.1)%
Manufacturing	7,396	7,657	7,983	8,745	8,495	8,642	8,782	9,726	10,301	4.9 %	(1,099)	(12.9)%
Industrial products	2,463	2,600	2,727	2,872	2,753	2,757	3,037	3,279	3,360	1.6 %	(290)	(10.5)%
Consumer products	2,365	2,355	2,501	2,801	2,960	2,934	2,844	3,195	3,295	1.6 %	(595)	(20.1)%
Automotive	604	689	619	718	640	684	684	733	737	0.4 %	(36)	(5.6)%
Other manufacturing	1,964	2,013	2,136	2,354	2,142	2,267	2,217	2,519	2,909	1.3 %	(178)	(8.3)%
Mining	371	430	467	610	587	581	642	609	797	0.2 %	(216)	(36.8)%
Oil and Gas	1,950	1,915	2,080	2,883	3,171	3,631	3,809	3,938	4,067	1.3 %	(1,221)	(38.5)%
Transportation	1,173	1,179	1,210	1,357	1,284	1,367	1,373	1,435	1,436	0.8 %	(111)	(8.6)%
Utilities	1,127	1,078	1,269	1,319	1,432	1,505	1,502	1,310	1,585	0.7 %	(305)	(21.3)%
Electric power generation	890	847	990	1,024	1,158	1,197	1,225	1,008	1,226	0.6 %	(268)	(23.1)%
Gas, water and other	237	231	279	295	274	308	277	302	359	0.2 %	(37)	(13.5)%
Forest products	704	732	953	1,076	1,036	987	1,104	1,058	1,005	0.5 %	(332)	(32.0)%
Service industries	6,554	6,274	6,294	6,324	6,470	6,724	6,740	6,696	6,709	4.3 %	84	1.3 %
Automotive lease and rental	764	810	894	802	777	766	795	748	728	0.5 %	(13)	(1.7)%
Educational	974	857	785	761	730	751	709	765	833	0.6 %	244	33.4 %
Health care	882	694	684	699	738	840	849	862	848	0.6 %	144	19.5 %
Business and professional services	968	1,072	1,127	1,181	1,278	1,270	1,246	1,288	1,353	0.6 %	(310)	(24.3)%
Hospitality and recreation	1,387	1,427	1,364	1,323	1,315	1,340	1,312	1,250	1,192	0.9 %	72	5.5 %
Other	1,579	1,414	1,440	1,558	1,632	1,757	1,829	1,783	1,755	1.0 %	(53)	(3.2)%
Financial institutions	13,969	13,995	13,871	14,852	16,885	17,101	15,934	15,511	14,568	9.2 %	(2,916)	(17.3)%
Other	5,538	5,008	5,294	4,674	4,509	4,040	3,822	3,880	4,256	3.6 %	1,029	22.8 %
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	60,743	60,750	62,653	65,747	67,189	68,094	67,044	68,069	68,664	40.1 %	(6,446)	(9.6)%
Securities Purchased under Resale Agreements	14,893	13,276	14,050	17,175	15,033	15,664	14,910	16,571	15,565	9.9 %	(140)	(0.9)%
Total Commercial and Corporate	75,636	74,026	76,703	82,922	82,222	83,758	81,954	84,640	84,229	50.0 %	(6,586)	(8.0)%
Total Gross Loans and Acceptances	151,322	147,941	149,173	152,659	150,717	151,545	147,643	147,891	145,578	100.0 %	605	0.4 %

(1) Certain residential mortgages have been classified as Commercial and Corporate.

**ALLOWANCES FOR CREDIT LOSSES
BY PRODUCT AND INDUSTRY**

	2004	2003	2003	2003	2003	2002	2002	2002	2002		INC/(DEC)	
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	MIX	VS LAST YEAR	
Specific Allowances												
Consumer												
Residential mortgages	5	5	5	6	6	5	4	5	5	0.3 %	(1)	(16.7)%
Cards	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Consumer instalments & other personal loans	2	2	2	3	3	4	3	16	4	0.1 %	(1)	(33.3)%
Total Consumer	7	7	7	9	9	9	7	21	9	0.4 %	(2)	(22.2)%
Commercial and Corporate, excluding Securities Purchased under Resale Agreements												
Commercial mortgages	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Commercial real estate	3	3	6	6	14	9	15	14	12	0.2 %	(11)	(78.6)%
Construction (non-real estate)	15	2	3	2	4	5	3	4	4	0.9 %	11	100%+
Retail trade	7	8	13	15	16	18	34	40	73	0.4 %	(9)	(56.3)%
Automotive	2	3	3	3	3	3	3	2	2	0.1 %	(1)	(33.3)%
Food and beverage	2	2	2	2	2	2	1	1	1	0.1 %	-	0.0 %
Other	3	3	8	10	11	13	30	37	70	0.2 %	(8)	(72.7)%
Wholesale trade	65	40	47	40	75	109	75	77	124	3.7 %	(10)	(13.3)%
Agriculture	-	-	-	-	30	30	-	-	-	0.0 %	(30)	(100.0)%
Automotive	6	6	18	10	15	37	32	34	34	0.3 %	(9)	(60.0)%
Food and beverage	37	1	1	1	1	1	1	1	1	2.1 %	36	100%+
Construction and industrial	10	10	10	11	12	15	16	16	16	0.6 %	(2)	(16.7)%
Other	12	23	18	18	17	26	26	26	73	0.7 %	(5)	(29.4)%
Agriculture	11	7	6	6	4	14	9	3	3	0.6 %	7	100%+
Communications	52	85	96	101	97	116	108	322	119	3.0 %	(45)	(46.4)%
Long haul fibre	28	38	50	51	48	49	36	264	27	1.6 %	(20)	(41.7)%
Wireless	-	1	5	10	10	12	19	20	20	0.0 %	(10)	(100.0)%
Towers	-	-	-	-	-	-	-	15	-	0.0 %	-	0.0 %
CLECs	1	10	9	1	2	13	11	5	5	0.1 %	(1)	(50.0)%
Other communications	5	7	13	13	10	14	14	12	59	0.3 %	(5)	(50.0)%
Total Telecom	34	56	77	75	70	88	80	316	111	2.0 %	(36)	(51.4)%
Cable	18	29	19	20	21	22	22	-	-	1.0 %	(3)	(14.3)%
Broadcasting	-	-	-	6	6	6	6	6	8	0.0 %	(6)	(100.0)%
Manufacturing	155	158	188	139	139	175	204	236	285	8.9 %	16	11.5 %
Industrial products	70	77	103	43	36	59	92	121	140	4.0 %	34	94.4 %
Consumer products	45	32	37	45	57	48	44	50	60	2.6 %	(12)	(21.1)%
Automotive	6	10	13	24	22	22	6	2	22	0.3 %	(16)	(72.7)%
Other manufacturing	34	39	35	27	24	46	62	63	63	2.0 %	10	41.7 %
Mining	-	-	-	-	14	-	-	-	-	0.0 %	(14)	(100.0)%
Oil and Gas	2	2	2	20	19	20	18	35	18	0.1 %	(17)	(89.5)%
Transportation	34	36	71	78	70	64	71	68	79	2.0 %	(36)	(51.4)%
Utilities	131	141	134	166	115	87	9	8	6	7.5 %	16	13.9 %
Electric power generation	131	141	122	158	114	85	6	5	5	7.5 %	17	14.9 %
Gas, water and other	-	-	12	8	1	2	3	3	1	0.0 %	(1)	(100.0)%
Forest products	14	34	27	36	16	6	14	12	10	0.8 %	(2)	(12.5)%
Service industries	45	49	49	84	74	44	50	26	42	2.6 %	(29)	(39.2)%
Automotive lease and rental	-	-	5	5	6	6	6	6	1	0.0 %	(6)	(100.0)%
Educational	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Health care	-	-	4	5	7	7	-	2	15	0.0 %	(7)	(100.0)%
Business and professional services	20	20	25	32	41	8	11	8	16	1.2 %	(21)	(51.2)%
Hospitality and recreation	10	12	14	15	18	20	27	5	6	0.5 %	(8)	(44.4)%
Other	15	17	1	27	2	3	6	5	4	0.9 %	13	100%+
Financial institutions	31	21	22	22	22	29	31	36	27	1.8 %	9	40.9 %
Other	25	12	47	31	79	64	52	13	32	1.5 %	(54)	(68.4)%
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	590	598	711	746	758	760	693	894	834	34.0 %	(168)	(22.2)%
Securities Purchased under Resale Agreements	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Total Commercial and Corporate	590	598	711	746	758	760	693	894	834	34.0 %	(168)	(22.2)%
Total Specific Allowances	597	605	718	755	767	769	700	915	843	34.4%	(170)	(22.2)%
General allowance	1,140	1,180	1,180	1,180	1,180	1,180	1,180	1,180	1,180	65.6 %	(40)	(3.4)%
Total Allowance for Credit Losses	1,737	1,785	1,898	1,935	1,947	1,949	1,880	2,095	2,023	100.0 %	(210)	(10.8)%

**NET LOANS AND ACCEPTANCES
BY PRODUCT AND INDUSTRY**

(\$ millions)

	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	2002 Q2	2002 Q1	MIX Q1	INC/(DEC) VS LAST YEAR
Consumer											
Residential mortgages	49,907	48,840	47,613	45,426	44,747	44,334	43,352	41,543	40,353	33.4 %	5,160 11.5 %
Cards	3,363	2,967	2,904	2,807	2,455	2,280	1,635	1,506	1,528	2.2 %	908 37.0 %
Consumer instalments & other personal loans	22,409	22,101	21,946	21,495	21,284	21,164	20,695	20,181	19,459	15.0 %	1,125 5.3 %
Total Consumer	75,679	73,908	72,463	69,728	68,486	67,778	65,682	63,230	61,340	50.6 %	7,193 10.5 %
Commercial and Corporate, excluding Securities Purchased under Resale Agreements											
Commercial mortgages	7,688	7,684	7,651	7,599	7,603	7,591	7,646	7,518	7,362	5.1 %	85 1.1 %
Commercial real estate	3,111	3,294	3,544	3,528	3,474	3,592	3,834	3,764	3,983	2.1 %	(363) (10.4)%
Construction (non-real estate)	952	1,009	927	838	792	722	694	746	831	0.6 %	160 20.2 %
Retail trade	3,281	3,276	3,446	3,595	3,232	3,039	2,987	3,115	2,873	2.2 %	49 1.5 %
Automotive	1,761	1,636	1,714	1,808	1,612	1,377	1,361	1,402	1,210	1.2 %	149 9.2 %
Food and beverage	390	377	426	400	421	414	406	428	536	0.2 %	(31) (7.4)%
Other	1,130	1,263	1,306	1,387	1,199	1,248	1,220	1,285	1,127	0.8 %	(69) (5.8)%
Wholesale trade	2,593	2,735	2,807	2,969	2,861	2,884	2,711	2,864	2,853	1.7 %	(268) (9.4)%
Agriculture	312	385	356	409	448	430	345	441	441	0.2 %	(136) (30.4)%
Automotive	171	199	198	232	195	188	202	205	182	0.1 %	(24) (12.3)%
Food and beverage	667	689	662	636	657	669	600	600	652	0.5 %	10 1.5 %
Construction and industrial	660	668	730	768	730	715	721	747	722	0.4 %	(70) (9.6)%
Other	783	794	861	924	831	882	843	871	856	0.5 %	(48) (5.8)%
Agriculture	2,601	2,597	2,650	2,798	2,697	2,693	2,646	2,655	2,605	1.7 %	(96) (3.6)%
Communications	1,582	1,742	2,036	2,410	2,451	2,724	2,574	2,784	3,098	1.1 %	(869) (35.5)%
Long haul fibre	21	30	32	33	43	68	87	130	490	0.0 %	(22) (51.2)%
Wireless	109	178	216	258	290	277	240	376	415	0.1 %	(181) (62.4)%
Towers	31	61	93	112	132	136	139	123	122	0.0 %	(101) (76.5)%
CLECs	-	6	8	17	48	53	72	85	56	0.0 %	(48) (100.0)%
Other communications	335	390	375	462	278	312	216	252	214	0.2 %	57 20.5 %
Total Telecom	496	665	724	882	791	846	754	966	1,297	0.3 %	(295) (37.3)%
Cable	592	555	752	886	1,091	1,188	1,151	1,106	1,023	0.4 %	(499) (45.7)%
Broadcasting	494	522	560	642	569	690	669	712	778	0.3 %	(75) (13.2)%
Manufacturing	7,241	7,499	7,795	8,606	8,356	8,467	8,578	9,490	10,016	4.8 %	(1,115) (13.3)%
Industrial products	2,393	2,523	2,624	2,829	2,717	2,698	2,945	3,158	3,220	1.6 %	(324) (11.9)%
Consumer products	2,320	2,323	2,464	2,756	2,903	2,886	2,800	3,145	3,235	1.6 %	(583) (20.1)%
Automotive	598	679	606	694	618	662	678	731	715	0.4 %	(20) (3.2)%
Other manufacturing	1,930	1,974	2,101	2,327	2,118	2,221	2,155	2,456	2,846	1.3 %	(188) (8.9)%
Mining	371	430	467	610	573	581	642	609	797	0.2 %	(202) (35.3)%
Oil and Gas	1,948	1,913	2,078	2,863	3,152	3,611	3,791	3,903	4,049	1.3 %	(1,204) (38.2)%
Transportation	1,139	1,143	1,139	1,279	1,214	1,303	1,302	1,367	1,357	0.8 %	(75) (6.2)%
Utilities	996	937	1,135	1,153	1,317	1,418	1,493	1,302	1,579	0.7 %	(321) (24.4)%
Electric power generation	759	706	868	866	1,044	1,112	1,219	1,003	1,221	0.5 %	(285) (27.3)%
Gas, water and other	237	231	267	287	273	306	274	299	358	0.2 %	(36) (13.2)%
Forest products	690	698	926	1,040	1,020	981	1,090	1,046	995	0.5 %	(330) (32.4)%
Service industries	6,509	6,225	6,245	6,240	6,396	6,680	6,690	6,670	6,667	4.4 %	113 1.8 %
Automotive lease and rental	764	810	889	797	771	760	789	742	727	0.5 %	(7) (0.9)%
Educational	974	857	785	761	730	751	709	765	833	0.7 %	244 33.4 %
Health care	882	694	680	694	731	833	849	860	833	0.6 %	151 20.7 %
Business and professional services	948	1,052	1,102	1,149	1,237	1,262	1,235	1,280	1,337	0.6 %	(289) (23.4)%
Hospitality and recreation	1,377	1,415	1,350	1,308	1,297	1,320	1,285	1,245	1,186	0.9 %	80 6.2 %
Other	1,564	1,397	1,439	1,531	1,630	1,754	1,823	1,778	1,751	1.0 %	(66) (4.0)%
Financial institutions	13,938	13,974	13,849	14,830	16,863	17,072	15,903	15,475	14,541	9.3 %	(2,925) (17.3)%
Other	5,513	4,996	5,247	4,643	4,430	3,976	3,770	3,867	4,224	3.7 %	1,083 24.4 %
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	60,153	60,152	61,942	65,001	66,431	67,334	66,351	67,175	67,830	40.2 %	(6,278) (9.5)%
Securities Purchased under Resale Agreements	14,893	13,276	14,050	17,175	15,033	15,664	14,910	16,571	15,565	10.0 %	(140) (0.9)%
Total Commercial and Corporate	75,046	73,428	75,992	82,176	81,464	82,998	81,261	83,746	83,395	50.2 %	(6,418) (7.9)%
Loans and Acceptances, Net of Specific Allowances	150,725	147,336	148,455	151,904	149,950	150,776	146,943	146,976	144,735	100.8 %	775 0.5 %
General allowance	(1,140)	(1,180)	(1,180)	(1,180)	(1,180)	(1,180)	(1,180)	(1,180)	(1,180)	(0.8)%	(40) (3.4)%
Total Net Loans and Acceptances	149,585	146,156	147,275	150,724	148,770	149,596	145,763	145,796	143,555	100.0 %	815 0.5 %

**GROSS IMPAIRED LOANS
AND ACCEPTANCES
BY PRODUCT AND INDUSTRY**

(\$ millions)	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	2002 Q2	2002 Q1	% (1) Q1	INC/(DEC) VS LAST YEAR
Consumer											
Residential mortgages	145	142	122	130	122	124	118	133	128	0.3 %	23 18.9 %
Consumer instalments & other personal loans	46	46	48	53	54	53	56	68	67	0.2 %	(8) (14.8)%
Total Consumer	191	188	170	183	176	177	174	201	195	0.3 %	15 8.5 %
Commercial and Corporate, excluding Securities Purchased under Resale Agreements											
Commercial mortgages	50	46	41	46	39	25	29	27	26	0.7 %	11 28.2 %
Commercial real estate	26	20	37	40	42	25	30	28	28	0.8 %	(16) (38.1)%
Construction (non-real estate)	52	29	32	6	7	8	9	7	76	5.4 %	45 100%+
Retail trade	16	18	41	48	56	69	100	141	161	0.5 %	(40) (71.4)%
Automotive	4	5	5	7	7	7	8	7	6	0.2 %	(3) (42.9)%
Food and beverage	3	5	5	6	8	8	5	6	7	0.8 %	(5) (62.5)%
Other	9	8	31	35	41	54	87	128	148	0.8 %	(32) (78.0)%
Wholesale trade	156	144	147	117	152	186	122	129	160	5.9 %	4 2.6 %
Agriculture	55	49	53	44	69	71	-	1	2	17.6 %	(14) (20.3)%
Automotive	12	12	22	29	43	69	70	68	57	6.8 %	(31) (72.1)%
Food and beverage	49	24	25	2	2	2	2	2	2	7.0 %	47 100%+
Construction and industrial	11	14	16	16	16	16	17	20	22	1.6 %	(5) (31.3)%
Other	29	45	31	26	22	28	33	38	77	3.6 %	7 31.8 %
Agriculture	31	24	26	28	28	38	27	21	14	1.2 %	3 10.7 %
Communications	244	287	387	489	470	545	555	450	190	14.9 %	(226) (48.1)%
Long haul fibre	49	64	82	84	91	117	123	334	61	100.0 %	(42) (46.2)%
Wireless	-	1	5	10	20	28	29	19	19	0.0 %	(20) (100.0)%
Towers	18	18	20	19	20	21	22	23	-	58.1 %	(2) (10.0)%
CLECs	1	16	17	1	3	17	12	10	10	100.0 %	(2) (66.7)%
Other communications	10	11	34	32	11	22	25	37	68	2.9 %	(1) (9.1)%
Total Telecom	78	110	158	146	145	205	211	423	158	14.7 %	(67) (46.2)%
Cable	157	163	214	319	296	309	312	-	-	25.7 %	(139) (47.0)%
Broadcasting	9	14	15	24	29	31	32	27	32	1.8 %	(20) (69.0)%
Manufacturing	313	386	422	370	379	448	442	557	503	4.2 %	(66) (17.4)%
Industrial products	118	146	176	98	111	160	168	229	190	4.8 %	7 6.3 %
Consumer products	88	81	86	101	134	110	101	121	127	3.7 %	(46) (34.3)%
Automotive	41	76	80	121	89	100	87	96	99	6.8 %	(48) (53.9)%
Other manufacturing	66	83	80	50	45	78	86	111	87	3.4 %	21 46.7 %
Mining	59	63	67	72	54	9	-	-	-	15.9 %	5 9.3 %
Oil and Gas	5	2	2	84	84	91	91	115	94	0.3 %	(79) (94.0)%
Transportation	63	65	126	189	192	194	198	222	239	5.4 %	(129) (67.2)%
Utilities	343	393	290	331	264	249	30	27	194	30.4 %	79 29.9 %
Electric power generation	341	391	260	300	231	210	25	22	192	38.3 %	110 47.6 %
Gas, water and other	2	2	30	31	33	39	5	5	2	0.8 %	(31) (93.9)%
Forest products	23	66	63	71	28	29	35	37	32	3.3 %	(5) (17.9)%
Service industries	136	120	119	177	160	107	107	93	165	2.1 %	(24) (15.0)%
Automotive lease and rental	30	9	5	6	7	7	7	11	41	3.9 %	23 100%+
Educational	-	-	-	-	1	1	1	1	1	0.0 %	(1) (100.0)%
Health care	17	17	28	31	35	35	24	27	50	1.9 %	(18) (51.4)%
Business and professional services	33	38	43	61	71	15	19	14	32	3.4 %	(38) (53.5)%
Hospitality and recreation	29	30	40	41	41	42	44	20	21	2.1 %	(12) (29.3)%
Other	27	26	3	38	5	7	12	20	20	1.7 %	22 100%+
Financial institutions	52	55	26	28	28	43	52	78	67	0.4 %	24 85.7 %
Other	26	12	47	33	123	94	56	17	49	0.5 %	(97) (78.9)%
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	1,595	1,730	1,873	2,129	2,106	2,160	1,883	1,949	1,998	2.6 %	(511) (24.3)%
Securities Purchased under Resale Agreements	-	-	-	-	-	-	-	-	-	0.0 %	- 0.0 %
Total Commercial and Corporate	1,595	1,730	1,873	2,129	2,106	2,160	1,883	1,949	1,998	2.1 %	(511) (24.3)%
Total Gross Impaired Loans and Acceptances	1,786	1,918	2,043	2,312	2,282	2,337	2,057	2,150	2,193	1.2 %	(496.0) (21.7)%

(1) Based on Gross Loans & Acceptances by Product and Industry.

**NET IMPAIRED LOANS
AND ACCEPTANCES
BY PRODUCT AND INDUSTRY**

(\$ millions)	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	2002 Q2	2002 Q1	% (1) Q1	INC/(DEC) VS LAST YEAR
Consumer											
Residential mortgages	140	137	117	124	116	119	114	128	123	0.3 %	24 20.7 %
Consumer instalments & other personal loans	44	44	46	50	51	49	53	52	63	0.2 %	(7) (13.7)%
Total Consumer	184	181	163	174	167	168	167	180	186	0.2 %	17 10.2 %
Commercial and Corporate, excluding Securities Purchased under Resale Agreements											
Commercial mortgages	50	46	41	46	39	25	29	27	26	0.7 %	11 28.2 %
Commercial real estate	23	17	31	34	28	16	15	14	16	0.7 %	(5) (17.9)%
Construction (non-real estate)	37	27	29	4	3	3	6	3	72	3.9 %	34 100%+
Retail trade	9	10	28	33	40	51	66	101	88	0.3 %	(31) (77.5)%
Automotive	2	2	2	4	4	4	5	5	4	0.1 %	(2) (50.0)%
Food and beverage	1	3	3	4	6	6	4	5	6	0.3 %	(5) (83.3)%
Other	6	5	23	25	30	41	57	91	78	0.5 %	(24) (80.0)%
Wholesale trade	91	104	100	77	77	77	47	52	36	3.5 %	14 18.2 %
Agriculture	55	49	53	44	39	41	-	1	2	17.6 %	16 41.0 %
Automotive	6	6	4	19	28	32	38	34	23	3.5 %	(22) (78.6)%
Food and beverage	12	23	24	1	1	1	1	1	1	1.8 %	11 100%+
Construction and industrial	1	4	6	5	4	1	1	4	6	0.2 %	(3) (75.0)%
Other	17	22	13	8	5	2	7	12	4	2.2 %	12 100%+
Agriculture	20	17	20	22	24	24	18	18	11	0.8 %	(4) (16.7)%
Communications	192	202	291	388	373	429	447	128	71	12.1 %	(181) (48.5)%
Long haul fibre	21	26	32	33	43	68	87	70	34	100.0 %	(22) (51.2)%
Wireless	-	-	-	-	10	16	10	(1)	(1)	0.0 %	(10) (100.0)%
Towers	18	18	20	19	20	21	22	8	-	58.1 %	(2) (10.0)%
CLECs	-	6	8	-	1	4	1	5	5	0.0 %	(1) (100.0)%
Other communications	5	4	21	19	1	8	11	25	9	1.5 %	4 100%+
Total Telecom	44	54	81	71	75	117	131	107	47	8.9 %	(31) (41.3)%
Cable	139	134	195	299	275	287	290	-	-	23.5 %	(136) (49.5)%
Broadcasting	9	14	15	18	23	25	26	21	24	1.8 %	(14) (60.9)%
Manufacturing	158	228	234	231	240	273	238	321	218	2.2 %	(82) (34.2)%
Industrial products	48	69	73	55	75	101	76	108	50	2.0 %	(27) (36.0)%
Consumer products	43	49	49	56	77	62	57	71	67	1.9 %	(34) (44.2)%
Automotive	35	66	67	97	67	78	81	94	77	5.9 %	(32) (47.8)%
Other manufacturing	32	44	45	23	21	32	24	48	24	1.7 %	11 52.4 %
Mining	59	63	67	72	40	9	-	-	-	15.9 %	19 47.5 %
Oil and Gas	3	-	-	64	65	71	73	80	76	0.2 %	(62) (95.4)%
Transportation	29	29	55	111	122	130	127	154	160	2.5 %	(93) (76.2)%
Utilities	212	252	156	165	149	162	21	19	188	21.3 %	63 42.3 %
Electric power generation	210	250	138	142	117	125	19	17	187	27.7 %	93 79.5 %
Gas, water and other	2	2	18	23	32	37	2	2	1	0.8 %	(30) (93.8)%
Forest products	9	32	36	35	12	23	21	25	22	1.3 %	(3) (25.0)%
Service industries	91	71	70	93	86	63	57	67	123	1.4 %	5 5.8 %
Automotive lease and rental	30	9	-	1	1	1	1	5	40	3.9 %	29 100%+
Educational	-	-	-	-	1	1	1	1	1	0.0 %	(1) (100.0)%
Health care	17	17	24	26	28	28	24	25	35	1.9 %	(11) (39.3)%
Business and professional services	13	18	18	29	30	7	8	6	16	1.4 %	(17) (56.7)%
Hospitality and recreation	19	18	26	26	23	22	17	15	15	1.4 %	(4) (17.4)%
Other	12	9	2	11	3	4	6	15	16	0.8 %	9 100%+
Financial institutions	21	34	4	6	6	14	21	42	40	0.2 %	15 100%+
Other	1	-	-	2	44	30	4	4	17	0.0 %	(43) (97.7)%
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	1,005	1,132	1,162	1,383	1,348	1,400	1,190	1,055	1,164	1.7 %	(343) (25.4)%
Securities Purchased under Resale Agreements	-	-	-	-	-	-	-	-	-	0.0 %	- 0.0 %
Total Commercial and Corporate	1,005	1,132	1,162	1,383	1,348	1,400	1,190	1,055	1,164	1.3 %	(343) (25.4)%
Total Impaired Loans and Acceptances, Net of Specific Allowances	1,189	1,313	1,325	1,557	1,515	1,568	1,357	1,235	1,350	0.8 %	(326) (21.5)%
General allowance	(1,140)	(1,180)	(1,180)	(1,180)	(1,180)	(1,180)	(1,180)	(1,180)	(1,180)	100.0 %	(40) (3.4)%
Total Net Impaired Loans and Acceptances	49	133	145	377	335	388	177	55	170	0.0 %	(286) (85.4)%

(1) Based on Net Loans & Acceptances by Product and Industry.

**LOANS AND ACCEPTANCES
BY GEOGRAPHIC AREA ⁽¹⁾**

(\$ millions)

	2004	2003	2003	2003	2003	2002	2002	2002	2002	MIX	INC/(DEC)
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	VS LAST YEAR

Gross Loans and Acceptances

Canada	105,655	102,424	101,020	103,740	99,654	98,923	99,157	96,945	95,149	69.8 %	6,001	6.0 %
United States	43,460	43,533	45,458	45,491	47,746	49,473	45,965	48,737	48,476	28.7 %	(4,286)	(9.0)%
Other Countries	2,207	1,984	2,695	3,428	3,317	3,149	2,521	2,209	1,953	1.5 %	(1,110)	(33.5)%
Africa & Middle East	303	264	316	400	388	469				0.2 %	(85)	(21.9)%
Asia	387	433	661	709	849	801				0.3 %	(462)	(54.4)%
Europe	671	402	710	1,296	1,081	886				0.4 %	(410)	(37.9)%
Latin America & Caribbean	846	885	1,008	1,023	999	993				0.6 %	(153)	(15.3)%
Total Gross Loans and Acceptances	151,322	147,941	149,173	152,659	150,717	151,545	147,643	147,891	145,578	100.0 %	605	0.4 %

Net Loans and Acceptances

Canada	105,490	102,217	100,744	103,442	99,354	98,593	98,859	96,474	94,656	70.5 %	6,136	6.2 %
United States	43,154	43,252	45,146	45,166	47,423	49,148	45,604	48,333	48,163	28.8 %	(4,269)	(9.0)%
Other Countries	2,081	1,867	2,565	3,296	3,173	3,035	2,480	2,169	1,916	1.5 %	(1,092)	(34.4)%
Africa & Middle East	299	260	312	400	388	467				0.2 %	(89)	(22.9)%
Asia	376	418	642	690	828	778				0.3 %	(452)	(54.6)%
Europe	581	326	634	1,219	983	822				0.4 %	(402)	(40.9)%
Latin America & Caribbean	825	863	977	987	974	968				0.6 %	(149)	(15.3)%
Total Loans and Acceptances, net of specific allowances	150,725	147,336	148,455	151,904	149,950	150,776	146,943	146,976	144,735	100.8 %	775	0.5 %
General Allowance												
Canada	(760)	(800)	(800)	(800)	(800)	(800)	(855)	(855)	(855)	(0.5)%	(40)	(5.0)%
United States	(380)	(380)	(380)	(380)	(380)	(380)	(325)	(325)	(325)	(0.3)%	-	0.0 %
Total Net Loans and Acceptances	149,585	146,156	147,275	150,724	148,770	149,596	145,763	145,796	143,555	100.0 %	815	0.5 %

Net Impaired Loans and Acceptances

Canada	465	395	371	497	493	536	571	659	522
United States	534	771	814	905	894	918	756	542	806
Other Countries	190	147	140	155	128	114	30	34	22
Africa & Middle East	4	4	4	-	-	-			
Asia	-	2	-	2	7	20			
Europe	136	88	78	93	61	68			
Latin America & Caribbean	50	53	58	60	60	26			
Total Impaired Loans and Acceptances, net of specific allowances	1,189	1,313	1,325	1,557	1,515	1,568	1,357	1,235	1,350
General Allowance									
Canada	(760)	(800)	(800)	(800)	(800)	(800)	(855)	(855)	(855)
United States	(380)	(380)	(380)	(380)	(380)	(380)	(325)	(325)	(325)
Total Net Impaired Loans and Acceptances	49	133	145	377	335	388	177	55	170

**Gross Loans and Acceptances in
Canada by Province**

Atlantic Provinces	5,627	6,109	6,103	5,761	5,639	5,785	5,243	5,105	4,721	5.3 %	(12)	(0.2)%
Quebec	15,259	15,194	15,066	14,713	15,172	14,454	14,366	14,295	13,781	14.4 %	87	0.6 %
Ontario	54,416	51,754	50,494	55,108	51,103	51,226	51,209	50,050	50,254	51.5 %	3,313	6.5 %
Prairie Provinces	15,089	13,706	13,589	12,966	12,813	12,812	14,051	13,553	13,297	14.3 %	2,276	17.8 %
British Columbia and Territories	15,264	15,661	15,768	15,192	14,927	14,646	14,288	13,942	13,096	14.5 %	337	2.3 %
Total Gross Loans and Acceptances	105,655	102,424	101,020	103,740	99,654	98,923	99,157	96,945	95,149	100.0 %	6,001	6.0 %

**Net Loans and Acceptances in Canada
by Province**

Atlantic Provinces	5,618	6,097	6,086	5,744	5,622	5,767	5,232	5,096	4,711	5.4 %	(4)	(0.1)%
Quebec	15,235	15,163	15,025	14,671	15,126	14,409	14,225	14,165	13,648	14.5 %	109	0.7 %
Ontario	54,332	51,650	50,356	54,950	50,950	51,045	51,107	49,766	49,951	51.9 %	3,382	6.6 %
Prairie Provinces	15,065	13,678	13,552	12,929	12,774	12,772	14,018	13,518	13,263	14.4 %	2,291	17.9 %
British Columbia and Territories	15,240	15,629	15,725	15,148	14,862	14,600	14,277	13,929	13,083	14.6 %	358	2.4 %
Total Loans and Acceptances, net of specific allowances	105,490	102,217	100,744	103,442	99,354	98,593	98,859	96,474	94,656	100.8 %	6,136	6.2 %
General Allowance												
Canada	(760)	(800)	(800)	(800)	(800)	(800)	(855)	(855)	(855)	(0.8)%	(40)	(5.0)%
Total Net Loans and Acceptances	104,730	101,417	99,944	102,642	98,554	97,793	98,004	95,619	93,801	100.0 %	6,176	6.3 %

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

**CHANGES IN ALLOWANCES
FOR CREDIT LOSSES**

	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002
Balance at beginning of period	1,791	1,904	1,941	1,947	1,949	1,880	2,097	2,023	1,949	1,791	1,949	1,949	1,949
Provision for credit losses	15	95	90	120	150	160	160	320	180	15	150	455	820
Recoveries	32	28	15	28	17	17	19	17	15	32	17	88	68
Write-offs	(109)	(185)	(127)	(102)	(152)	(96)	(405)	(263)	(120)	(109)	(152)	(566)	(884)
Other, including foreign exchange rate changes	10	(51)	(15)	(52)	(17)	(12)	9	-	(1)	10	(17)	(135)	(4)
Allowances at end of period	1,739	1,791	1,904	1,941	1,947	1,949	1,880	2,097	2,023	1,739	1,947	1,791	1,949

Allocation of Recoveries by Market

Consumer	10	9	8	8	11	7	8	7	8	10	11	36	30
Commercial and Corporate	22	19	7	20	6	10	11	10	7	22	6	52	38

Allocation of Write-offs by Market

Consumer	53	45	47	42	44	39	44	43	50	53	44	178	176
Commercial and Corporate	56	140	80	60	108	57	361	220	70	56	108	388	708

**CHANGES IN IMPAIRED LOANS
AND ACCEPTANCES**

	2004	2003	2003	2003	2003	2002	2002	2002	2002	YTD	YTD	Fiscal	Fiscal
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2003	2002
Total Impaired Loans and Acceptances													
GIL, Beginning of Period	1,918	2,043	2,312	2,282	2,337	2,057	2,150	2,193	2,014	1,918	2,337	2,337	2,014
Additions to impaired loans & acceptances	242	397	249	350	307	462	522	544	417	242	307	1,303	1,945
Reductions in impaired loans & acceptances ⁽¹⁾	(265)	(337)	(391)	(218)	(210)	(86)	(210)	(324)	(118)	(265)	(210)	(1,156)	(738)
Net new additions (reductions)	(23)	60	(142)	132	97	376	312	220	299	(23)	97	147	1,207
Write-offs	(109)	(185)	(127)	(102)	(152)	(96)	(405)	(263)	(120)	(109)	(152)	(566)	(884)
GIL, End of Period	1,786	1,918	2,043	2,312	2,282	2,337	2,057	2,150	2,193	1,786	2,282	1,918	2,337
ACL ⁽²⁾ , Beginning of Period	1,785	1,898	1,935	1,947	1,949	1,880	2,095	2,023	1,949	1,785	1,949	1,949	1,949
Increase / (Decrease) - specific allowance ⁽²⁾	101	72	90	90	150	165	190	335	194	101	150	402	884
Increase / (Decrease) - general allowance	(40)	-	-	-	-	-	-	-	-	(40)	-	-	-
Write - offs	(109)	(185)	(127)	(102)	(152)	(96)	(405)	(263)	(120)	(109)	(152)	(566)	(884)
ACL ⁽²⁾ , End of Period	1,737	1,785	1,898	1,935	1,947	1,949	1,880	2,095	2,023	1,737	1,947	1,785	1,949
NIL, Beginning of Period	133	145	377	335	388	177	55	170	65	133	388	388	65
Change in gross impaired loans	(132)	(125)	(269)	30	(55)	280	(93)	(43)	179	(132)	(55)	(419)	323
Change in allowance for credit losses	48	113	37	12	2	(69)	215	(72)	(74)	48	2	164	-
NIL, End of Period	49	133	145	377	335	388	177	55	170	49	335	133	388

⁽¹⁾ Loans and acceptances returning to performing status, sales and repayments.

⁽²⁾ Excludes ACL for off-balance sheet exposure in excess of impaired loans.

**EARNINGS
VOLATILITY
(After tax)**

(\$ millions)	Trading and Underwriting								Structural	Total
	Mark to Market							Accrual		
	Equities	Commodities	Interest Rate	Credit Spread	Foreign Exchange	Correlation	Total Mark to Market	Money Market		
January 31, 2004	1.5	0.6	3.0	2.9	0.9	(2.8)	6.1	15.7	31.9	53.7
October 31, 2003	3.2	0.5	4.6	2.4	4.1	(3.5)	11.3	22.1	24.8	58.2
July 31, 2003	2.9	0.5	7.3	3.1	4.2	(5.3)	12.7	22.0	24.4	59.1
April 30, 2003	2.6	0.7	5.6	3.0	2.7	(2.8)	11.8	13.5	19.0	44.3
January 31, 2003	2.2	0.6	4.2	3.2	2.8	(2.9)	10.1	10.4	21.0	31.4

**MARKET VALUE
EXPOSURE
(After tax)**

(\$ millions)	Trading and Underwriting								Structural	Total
	Mark to Market							Accrual		
	Equities	Commodities	Interest Rate	Credit Spread	Foreign Exchange	Correlation	Total Mark to Market	Money Market		
January 31, 2004	1.5	0.6	3.0	2.9	0.9	(2.8)	6.1	5.2	332.1	343.4
October 31, 2003	3.2	0.5	4.6	2.4	4.1	(3.5)	11.3	6.7	311.6	329.6
July 31, 2003	2.9	0.5	7.3	3.1	4.2	(5.3)	12.7	6.3	328.4	347.4
April 30, 2003	2.6	0.7	5.6	3.0	2.7	(2.8)	11.8	3.5	327.0	342.3
January 31, 2003	2.2	0.6	4.2	3.2	2.8	(2.9)	10.1	3.3	329.2	342.6

Earnings Volatility and Market Value Exposure

"Earnings Volatility and Market Value Exposure" are the impact on twelve month earnings and economic value, respectively, of a one time change in market rates/prices applied to our positions at the period end. Calculations are based upon the estimated maximum adverse rates/price change that can occur within the time period required to neutralize the risks in a portfolio. Calculations are also based upon a statistical analysis of history using a 99% confidence level, and do not reflect the effect of actions which the bank may take to reduce risk.

All measures are as at end of day for the reported date.

Mark to market portfolios are all Trading and Underwriting portfolios where accounting rules mandate mark to market treatment.

During the quarter, we implemented our Comprehensive Value at Risk model for market risk management and reporting purposes, for the trading and underwriting mark-to-market portfolio. The model better reflects the correlations and offsets that exist within and between different classes of market risk and methodology improvements for more complex trading products. This has resulted in a reduction of reported value at risk levels for the trading and underwriting mark-to-market portfolio relative to the previous quarter. During the quarter, we submitted the model to our regulator and are currently awaiting approval for its use in calculating regulatory capital. The reduction in the risk level for the trading and underwriting money market accrual portfolio relative to the previous quarter is also primarily due to improvement in our measurement methodologies.

Money Market / Accrual portfolios comprise bank placements and acceptances, repos and reverse repos, international loans and certain investment securities. While categorized as Trading and Underwriting, these portfolios are accounted for using accrual accounting rules under GAAP.

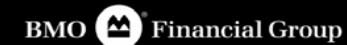
Structural portfolios are CAD/U.S. consumer and commercial and Canada Corporate instruments and securitization structures. Risk positions include asset/liability interest rate mismatches and embedded options and foreign exchange transaction risk affecting net income.

The Total Bank earnings volatility and market value exposure measures are conservative as they do not include the benefit of correlation between the mark to market, money market / accrual, and structural portfolios.

Interest rate risk is the primary driver of market risk in the Money Market / Accrual portfolios.

INTEREST RATE GAP POSITION
As at January 31, 2004

(\$ millions)	0 to 3 months	4 to 6 months	7 to 12 months	Total within 1 year	1 to 5 years	Over 5 years	Non-interest sensitive	Total
Canadian Dollars								
Assets	112,965	3,032	6,757	122,754	35,252	3,030	4,841	165,877
Liabilities	93,203	3,531	6,499	103,233	43,564	2,749	16,331	165,877
Off-Balance Sheet	(19,547)	140	3,821	(15,586)	15,186	400	-	-
Gap - January 31, 2004	215	(359)	4,079	3,935	6,874	681	(11,490)	-
Gap - October 31, 2003	494	212	2,610	3,316	6,857	863	(11,036)	-
Gap - July 31, 2003	(138)	1,582	1,419	2,863	6,908	1,147	(10,918)	-
Gap - April 30, 2003	(2,846)	3,003	2,878	3,035	6,224	1,321	(10,580)	-
Gap - January 31, 2003	(795)	898	3,293	3,396	5,858	1,298	(10,552)	-
U.S. Dollar and Other Currencies								
Assets	52,597	10,185	9,710	72,492	18,350	3,759	4,916	99,517
Liabilities	72,626	4,409	2,664	79,699	13,457	1,495	4,866	99,517
Off-Balance Sheet	1,745	(148)	179	1,776	(1,506)	(270)	-	-
Gap - January 31, 2004	(18,284)	5,628	7,225	(5,431)	3,387	1,994	50	-
Gap - October 31, 2003	(14,907)	297	10,745	(3,865)	2,052	1,773	40	-
Gap - July 31, 2003	(12,660)	1,344	6,013	(5,303)	3,379	1,768	156	-
Gap - April 30, 2003	(9,903)	(176)	(303)	(10,382)	11,779	(1,629)	232	-
Gap - January 31, 2003	(8,475)	2,692	(2,155)	(7,938)	8,427	(1,276)	787	-



Gap Position Major Assumptions - Deposits/ Liabilities

- Interest bearing, non-maturity deposits on which interest rates have historically moved in reference to a specific interest rate basis, such as prime, and which are above the minimum interest rate committed are reported as interest sensitive in the 0-3 month category. Such deposits may be sensitive to declining interest rates only to the extent of the minimum interest rate committed. When they are no longer expected to demonstrate correlation with market interest rate movements, they are recorded in time periods based on expected balance behavior.
- Fixed rate liabilities such as investment certificates are reported at scheduled maturity with estimated redemptions based upon expected behavior.
- Fixed rate non-maturity and non-interest bearing non-maturity liabilities are reported based upon expected account balance behavior.
- Capital**
- Shareholders' equity is reported as non-interest sensitive.

Gap Position Major Assumptions - Assets and Liabilities

- Fixed term assets such as residential mortgage loans and consumer loans are reported based upon the scheduled repayments and estimated prepayments based upon historical behavior.
- Trading and Underwriting (MiM) assets are reported in 0-3 months category.
- Fixed rate, non-maturity assets and non-interest bearing non-maturity assets are reported based upon expected account behaviour.

INTEREST RATE RISK SENSITIVITY (After tax) (\$ millions)	100 Basis Point Increase								100 Basis Point Decrease							
	Earnings Sensitivity				Economic Value Sensitivity				Earnings Sensitivity				Economic Value Sensitivity			
	Money Market / Mark to				Money Market / Mark to				Money Market / Mark to				Money Market / Mark to			
	Structural	Accrual	Market	Total	Structural	Accrual	Market	Total	Structural	Accrual	Market	Total	Structural	Accrual	Market	Total
January 31, 2004	12.5	(83.9)	(59.6)	(131.0)	(212.7)	(93.5)	(59.6)	(365.8)	(13.7)	75.3	45.3	106.9	130.3	83.9	45.3	259.5
October 31, 2003	10.8	(80.6)	(39.4)	(109.2)	(202.3)	(101.4)	(39.4)	(343.1)	(17.6)	73.3	33.7	89.4	142.7	91.7	33.7	268.1
July 31, 2003	14.4	(64.5)	(47.6)	(97.7)	(222.2)	(101.4)	(47.6)	(371.2)	(20.1)	56.5	49.8	86.2	158.3	87.8	49.8	295.9
April 30, 2003	14.8	(37.0)	(13.3)	(35.5)	(188.9)	(43.4)	(13.3)	(245.6)	(18.1)	37.0	18.3	37.2	146.7	43.4	18.2	208.3
January 31, 2003	9.9	(38.7)	2.7	(26.1)	(190.4)	(33.0)	2.7	(220.7)	(12.0)	38.7	25.2	51.9	152.5	33.0	25.2	210.7

INTEREST RATE RISK SENSITIVITY (After tax) (\$ millions)	200 Basis Point Increase								200 Basis Point Decrease							
	Earnings Sensitivity				Economic Value Sensitivity				Earnings Sensitivity				Economic Value Sensitivity			
	Money Market / Mark to				Money Market / Mark to				Money Market / Mark to				Money Market / Mark to			
	Structural	Accrual	Market	Total	Structural	Accrual	Market	Total	Structural	Accrual	Market	Total	Structural	Accrual	Market	Total
January 31, 2004	16.8	(167.8)	(119.2)	(270.2)	(444.3)	(187.2)	(119.2)	(750.7)	(67.2)	96.6	81.1	110.5	153.5	107.7	81.1	342.3
October 31, 2003	15.7	(161.3)	(82.1)	(227.7)	(431.8)	(202.8)	(82.1)	(716.7)	(61.6)	100.7	43.5	82.6	181.2	122.9	43.5	347.6
July 31, 2003	23.3	(128.9)	(93.9)	(199.5)	(481.3)	(202.8)	(93.9)	(778.0)	(46.3)	68.2	58.9	80.8	218.2	101.3	58.9	378.4
April 30, 2003	22.7	(73.9)	(21.9)	(73.1)	(405.7)	(86.8)	(21.9)	(514.4)	(99.7)	43.9	36.0	(19.8)	74.8	50.9	36.0	161.7
January 31, 2003	11.2	(77.4)	3.5	(62.7)	(406.9)	(66.0)	3.5	(469.4)	(117.3)	77.4	28.9	(11.0)	111.2	66.0	28.9	206.1

Earnings Sensitivity/Economic Value Sensitivity - Interest Rate Risk

"Earnings Sensitivity" is the impact of change in interest rates on twelve month net income, while, "Economic Value Sensitivity" is the impact of a change in interest rates on the value of our assets and liabilities.

All measures are as at end of day for the reported date.

"100/200 Basis Point Increase/Decrease" is the impact on earnings and economic value of a one time increase/decrease of 100/200 basis points in interest rates, applied to our position at the period end. In all cases, Interest Rate scenarios did not fall below 0%. Calculations do not reflect the effect of actions which the bank may take to reduce risk.

Structural portfolios are CAD/U.S. consumer and commercial and Canada Corporate instruments and securitization structures. For these portfolios, calculations include the impact of minimum rates on deposits and the expected impact of customer behavior on embedded options and balances.

Earnings Sensitivity and Economic Value Sensitivity for Money Market / Accrual and Mark to Market portfolios are for major currency, interest rate exposures only.

Money market/accrual exposures are bank placements and acceptances, repos and reverse repos, international loans and certain investment securities.

While categorized as Trading and Underwriting, these portfolios are accounted for using accrual accounting rules under GAAP.

Mark to market portfolios are all Trading and Underwriting portfolios where accounting rules mandate mark to market treatment.

LIQUID ASSETS AND DEPOSITS

(\$ millions except as noted)

	2004	2003	2003	2003	2003	2002	2002	2002	2002	MIX	INC/(DEC)	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	VS LAST YEAR	
Liquid Assets												
Canadian Dollar Liquid Assets												
Deposits with other banks	1,635	1,330	1,876	1,402	1,337	1,892	2,322	2,433	2,275	2.1 %	298	22.3 %
Other cash resources	909	1,313	366	900	1,117	2,178	1,083	1,064	1,109	1.2 %	(208)	(18.6)%
Securities	30,506	28,790	26,605	24,975	25,366	23,471	24,910	25,611	21,033	39.5 %	5,140	20.3 %
Total	33,050	31,433	28,847	27,277	27,820	27,541	28,315	29,108	24,417	42.8 %	5,230	18.8 %
U.S. Dollar and Other Currency Liquid Assets												
Deposits with other banks	17,010	16,774	15,895	12,565	11,896	14,445	13,007	14,045	14,649	22.0 %	5,114	43.0 %
Other cash resources	208	443	1,527	575	470	790	139	435	843	0.3 %	(262)	(55.7)%
Securities	26,965	26,000	27,397	27,406	24,409	20,244	19,023	18,861	20,470	34.9 %	2,556	10.5 %
Total	44,183	43,217	44,819	40,546	36,775	35,479	32,169	33,341	35,962	57.2 %	7,408	20.1 %
Total Liquid Assets ⁽¹⁾	77,233	74,650	73,666	67,823	64,595	63,020	60,484	62,449	60,379	100.0 %	12,638	19.6 %
Cash and Securities-to-Total Assets Ratio	29.1 %	29.1 %	28.6 %	26.3 %	25.4 %	24.9 %	24.2 %	26.0 %	25.2 %		373 BP	
Pledged liquid assets ⁽²⁾	20,203	18,698	19,358	20,870	20,261	18,859	16,003	18,048	18,000	53.0 %	(58)	(0.3)%
Pledged other assets	17,898	18,204	18,881	18,334	18,953	18,816	17,454	15,424	15,183	47.0 %	(1,055)	(5.6)%
Total Pledged Assets	38,101	36,902	38,239	39,204	39,214	37,675	33,457	33,472	33,183	100.0 %	(1,113)	(2.8)%

(1) Includes liquid assets pledged as security for securities sold but not yet purchased, securities sold under repurchase agreements and other secured liabilities.

(2) Includes reserves or minimum balances which some of our subsidiaries are required to maintain with central banks in their respective countries of operation.

Deposits

Canadian Dollar Deposits												
Banks	1,676	1,162	1,419	1,766	1,587	1,398	1,831	1,155	1,824	0.9 %	89	5.6 %
Businesses and governments	44,115	42,324	38,443	35,973	33,993	35,318	34,317	38,608	32,449	24.8 %	10,122	29.8 %
Individuals	57,359	56,259	55,958	55,786	55,205	54,227	53,105	50,154	49,151	32.2 %	2,154	3.9 %
Total	103,150	99,745	95,820	93,525	90,785	90,943	89,253	89,917	83,424	57.9 %	12,365	13.6 %
U.S. Dollar and Other Currency Deposits												
Banks	24,908	23,593	24,672	21,125	16,263	13,875	15,061	16,632	18,198	14.0 %	8,645	53.2 %
Businesses and governments	31,836	30,081	30,846	30,716	34,710	36,093	33,975	33,334	32,459	17.9 %	(2,874)	(8.3)%
Individuals	18,175	18,132	19,564	20,069	20,897	20,927	20,911	20,476	20,677	10.2 %	(2,722)	(13.0)%
Total	74,919	71,806	75,082	71,910	71,870	70,895	69,947	70,442	71,334	42.1 %	3,049	4.2 %
Total Deposits	178,069	171,551	170,902	165,435	162,655	161,838	159,200	160,359	154,758	100.0 %	15,414	9.5 %
Core deposits ⁽³⁾	99,840	98,019	99,265	96,721	97,043	96,534	94,350	94,107	94,217			
Core Deposits-to-Total Deposits Ratio	56.1 %	57.1 %	58.1 %	58.5 %	59.7 %	59.6 %	59.3 %	58.7 %	60.9 %			

(3) Core deposits are equal to total deposits less fixed-date deposits greater than 100,000 units of any currency.