



Q3

SUPPLEMENTARY FINANCIAL INFORMATION
For the Quarter Ended July 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:

- The Average Daily Balances table on page 14 has been slightly modified to provide a more condensed presentation.
- The Unrealized Gains (Losses) on Investment Securities table on page 19 includes the reduction of the fair value of hedging derivatives.

Use of this Document

Information in this document is supplementary to the Bank's third 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.

Refer to the "Non-GAAP Measures" section of the "Financial Performance Review" included in the Management's Discussion and Analysis for an explanation of cash results, reporting on a taxable equivalent basis (teb) and net economic profit. 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.

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

Income Statement Information

Total revenues (teb)	2,423	2,476	2,401	2,411	2,334	2,208	2,318	2,289	2,143	7,300	6,860	9,271	8,859
Provision for credit losses (PCL)	(110)	5	15	95	90	120	150	160	160	(90)	360	455	820
Non-interest expense	1,538	1,565	1,561	1,545	1,485	1,484	1,573	1,604	1,488	4,664	4,542	6,087	6,030
Net income	654	602	532	513	504	409	399	398	346	1,788	1,312	1,825	1,417
Net economic profit	339	302	238	221	220	140	122	127	84	879	482	703	368

Total revenues per Consolidated

Statement of Income	2,391	2,437	2,363	2,369	2,307	2,164	2,279	2,265	2,117	7,191	6,750	9,119	8,753
Total revenues (teb)	2,423	2,476	2,401	2,411	2,334	2,208	2,318	2,289	2,143	7,300	6,860	9,271	8,859
Provision for income taxes per Consolidated Statement of Income	295	250	240	200	212	135	141	86	109	785	488	688	424
Provision for income taxes (teb)	327	289	278	242	239	179	180	110	135	894	598	840	530
Taxable equivalent basis (teb) adjustment	32	39	38	42	27	44	39	24	26	109	110	152	106

Profitability Measures

Basic earnings per share	\$1.27	\$1.16	\$1.02	\$0.99	\$0.97	\$0.78	\$0.77	\$0.77	\$0.66	\$3.45	\$2.52	\$3.51	\$2.73
Diluted earnings per share	\$1.24	\$1.12	\$1.00	\$0.97	\$0.95	\$0.77	\$0.75	\$0.75	\$0.65	\$3.36	\$2.47	\$3.44	\$2.68
Return on equity	21.0 %	20.4 %	18.3 %	17.9 %	18.0 %	15.2 %	14.3 %	14.6 %	12.9 %	20.0 %	15.8 %	16.4 %	13.4 %
Return on average assets	0.96 %	0.88 %	0.79 %	0.77 %	0.74 %	0.64 %	0.61 %	0.62 %	0.55 %	0.88 %	0.67 %	0.69 %	0.57 %
Return on average risk-weighted assets	1.87 %	1.81 %	1.62 %	1.56 %	1.54 %	1.29 %	1.20 %	1.20 %	1.06 %	1.77 %	1.35 %	1.40 %	1.08 %
Non-interest expense-to-revenue ratio	64.3 %	64.2 %	66.1 %	65.2 %	64.4 %	68.6 %	69.0 %	70.8 %	70.3 %	64.9 %	67.3 %	66.7 %	68.9 %
Non-interest expense-to-revenue ratio (teb)	63.5 %	63.2 %	65.0 %	64.0 %	63.7 %	67.2 %	67.9 %	70.1 %	69.4 %	63.9 %	66.2 %	65.7 %	68.1 %
Net interest margin													
on average assets	1.87 %	1.74 %	1.87 %	1.85 %	1.81 %	1.89 %	1.88 %	1.88 %	1.91 %	1.83 %	1.86 %	1.86 %	1.95 %
on average earning assets	2.19 %	2.11 %	2.27 %	2.26 %	2.24 %	2.34 %	2.32 %	2.35 %	2.34 %	2.19 %	2.30 %	2.29 %	2.40 %
Net interest margin (teb)													
on average assets	1.92 %	1.80 %	1.92 %	1.91 %	1.84 %	1.96 %	1.94 %	1.92 %	1.95 %	1.88 %	1.91 %	1.91 %	1.99 %
on average earning assets	2.24 %	2.17 %	2.34 %	2.34 %	2.29 %	2.42 %	2.39 %	2.40 %	2.39 %	2.25 %	2.37 %	2.36 %	2.45 %
PCL-to-average net loans and acceptances	(0.28)%	0.01 %	0.04 %	0.25 %	0.24 %	0.32 %	0.39 %	0.43 %	0.44 %	(0.08)%	0.32 %	0.30 %	0.56 %
Effective tax rate	30.61 %	28.86 %	30.52 %	27.53 %	28.97 %	23.99 %	25.44 %	17.22 %	23.20 %	30.00 %	26.40 %	26.72 %	22.30 %
Effective tax rate (teb)	32.80 %	31.92 %	33.73 %	31.54 %	31.44 %	29.60 %	30.27 %	21.11 %	27.09 %	32.79 %	30.52 %	30.81 %	26.41 %

Balance Sheet Information

Total assets	261,944	273,056	265,394	256,494	257,685	257,928	254,606	252,864	250,113	261,944	257,685	256,494	252,864
Average assets	270,361	276,753	268,117	265,972	268,630	261,500	259,681	253,946	247,306	271,707	263,290	263,966	247,990
Average earning assets	231,098	229,024	220,186	217,371	216,022	211,765	210,608	203,346	201,968	226,753	212,809	213,959	201,285
Average common shareholders' equity	12,003	11,592	11,131	10,960	10,594	10,531	10,494	10,277	9,972	11,575	10,540	10,646	9,973
Gross impaired loans (GIL) and acceptances	1,303	1,503	1,786	1,918	2,043	2,312	2,282	2,337	2,057	1,303	2,043	1,918	2,337
Allowance for credit losses (ACL)	1,487	1,667	1,739	1,791	1,904	1,941	1,947	1,949	1,880	1,487	1,904	1,791	1,949

Balance Sheet Measures

Cash and securities-to-total assets ratio	27.3%	29.2%	29.1%	29.1%	28.6%	26.3%	25.4%	24.9%	24.2%	27.3%	28.6%	29.1%	24.9%
GIL-to-gross loans and acceptances	0.82%	0.95%	1.18%	1.30%	1.37%	1.51%	1.51%	1.54%	1.39%	0.82%	1.37%	1.30%	1.54%
GIL-to-equity and allowance for credit losses	7.83%	9.04%	11.03%	12.15%	12.91%	14.88%	14.66%	15.16%	13.55%	7.83%	12.91%	12.15%	15.16%
Tier 1 capital ratio	9.44%	9.67%	9.65%	9.55%	9.21%	9.10%	9.05%	8.80%	8.72%	9.44%	9.21%	9.55%	8.80%
Total capital ratio	11.19%	11.53%	11.67%	12.09%	12.09%	12.02%	12.49%	12.23%	12.25%	11.19%	12.09%	12.09%	12.23%

Cash-Based Statistical Information

Basic earnings per share	\$1.30	\$1.20	\$1.06	\$1.02	\$1.01	\$0.83	\$0.81	\$0.81	\$0.71	\$3.56	\$2.65	\$3.67	\$2.88
Diluted earnings per share	\$1.27	\$1.17	\$1.03	\$1.00	\$0.99	\$0.81	\$0.79	\$0.79	\$0.70	\$3.47	\$2.59	\$3.59	\$2.83
Return on equity	21.7%	21.1%	19.0%	18.5%	18.8%	15.9%	15.1%	15.4%	13.8%	20.6%	16.6%	17.1%	14.2%
Non-interest expense-to-revenue ratio (teb)	62.4%	62.2%	63.9%	63.1%	62.6%	66.0%	66.6%	68.8%	68.1%	62.8%	65.0%	64.5%	67.1%
Return on average assets	0.99%	0.91%	0.82%	0.79%	0.77%	0.67%	0.64%	0.70%	0.61%	0.91%	0.70%	0.72%	0.62%
Net income	675	621	551	531	523	429	421	420	368	1,847	1,373	1,904	1,492

FINANCIAL HIGHLIGHTS

(\$ millions except as noted)

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

Dividend Information

Dividends declared per share	\$0.40	\$0.40	\$0.35	\$0.35	\$0.33	\$0.33	\$0.33	\$0.30	\$0.30	\$1.15	\$0.99	\$1.34	\$1.20
Dividends paid per share	\$0.40	\$0.35	\$0.35	\$0.33	\$0.33	\$0.33	\$0.30	\$0.30	\$0.30	\$1.10	\$0.96	\$1.29	\$1.18
Common dividends	200	201	175	175	164	164	163	147	148	576	491	666	589
Preferred dividends	20	20	19	20	21	20	21	21	21	59	62	82	79
Dividend yield	2.89%	3.08%	2.42%	2.84%	2.96%	3.29%	3.20%	3.15%	3.40%	2.77%	2.96%	2.72%	3.15%
Dividend payout ratio	31.6%	34.5%	34.1%	35.4%	34.1%	42.0%	43.2%	39.2%	45.4%	33.3%	39.3%	38.2%	44.0%

Share Information

Share price													
high	\$55.50	\$58.74	\$59.65	\$50.26	\$45.00	\$43.39	\$43.40	\$40.65	\$38.13	\$59.65	\$45.00	\$50.26	\$40.65
low	\$49.50	\$50.88	\$49.28	\$41.88	\$39.44	\$39.30	\$37.79	\$34.15	\$31.00	\$49.28	\$37.79	\$37.79	\$31.00
close	\$55.40	\$51.90	\$57.79	\$49.33	\$44.65	\$40.10	\$41.30	\$38.10	\$35.26	\$55.40	\$44.65	\$49.33	\$38.10
Book value per share	\$24.31	\$23.82	\$22.87	\$22.09	\$21.92	\$21.34	\$21.33	\$21.07	\$20.74	\$24.31	\$21.92	\$22.09	\$21.07
Number of common shares outstanding (000's)													
end of period	501,025	502,241	502,430	499,632	498,167	495,681	494,782	492,505	491,679	501,025	498,167	499,632	492,505
average basic	502,177	502,619	501,218	498,934	496,830	495,336	493,702	492,097	491,283	501,999	495,289	496,208	490,816
average diluted	514,800	516,430	515,683	511,151	507,156	505,412	504,309	500,625	499,398	515,632	505,628	507,009	499,464
Total market value of common shares	27,757	26,066	29,035	24,647	22,243	19,877	20,435	18,764	17,337	27,757	22,243	24,647	18,764
Market-to-book value ratio	2.28	2.18	2.53	2.23	2.04	1.88	1.94	1.81	1.70	2.28	2.04	2.23	1.81
Price-to-earnings multiple	12.5	12.5	15.4	14.1	13.6	13.5	14.9	14.0	18.0	12.5	13.6	14.1	14.0
Total shareholder return													
twelve month	27.5 %	33.1 %	44.1 %	33.4 %	30.6 %	9.8 %	18.4 %	16.2 %	(11.0)%	27.5 %	30.6 %	33.4 %	16.2 %
five-year average	18.7 %	14.8 %	15.2 %	12.9 %	7.3 %	3.8 %	7.5 %	7.9 %	7.4 %	18.7 %	7.3 %	12.9 %	7.9 %

Growth-Based Statistical Information

Diluted earnings per share growth	30.5 %	45.5 %	33.3 %	29.3 %	46.2 %	35.1 %	5.6 %	+100.0%	(21.7)%	36.0 %	28.0 %	28.4 %	0.8 %
Diluted cash earnings per share growth	28.3 %	44.4 %	30.4 %	26.6 %	41.4 %	37.3 %	5.3 %	+100.0%	(20.5)%	34.0 %	27.0 %	26.9 %	(1.0)%
Net economic profit growth	53.7 %	+100.0%	94.9 %	74.1 %	+100.0%	+100.0%	6.7 %	+100.0%	(54.6)%	82.2 %	+100.0%	91.8 %	(15.2)%
Revenue growth	3.7 %	12.6 %	3.7 %	4.7 %	8.9 %	(1.3)%	4.6 %	17.9 %	(3.3)%	6.6 %	4.0 %	4.2 %	0.4 %
Revenue growth (teb)	3.9 %	12.1 %	3.6 %	5.4 %	8.9 %	(0.6)%	5.1 %	17.3 %	(4.1)%	6.4 %	4.4 %	4.7 %	(0.0)%
Non-interest expense growth	3.6 %	5.4 %	(0.7)%	(3.6)%	(0.2)%	0.5 %	7.5 %	10.7 %	4.7 %	2.7 %	2.6 %	0.9 %	6.3 %
Net income growth	29.9 %	46.9 %	33.6 %	28.9 %	45.6 %	36.1 %	7.1 %	+100.0%	(22.0)%	36.3 %	28.7 %	28.8 %	(3.7)%

Other Statistical Information

Cost of equity	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 %
Prime rate													
average Canadian	3.75 %	4.04 %	4.47 %	4.59 %	4.96 %	4.70 %	4.50 %	4.50 %	4.20 %	4.09 %	4.72 %	4.69 %	4.15 %
average U.S.	4.09 %	4.00 %	4.00 %	4.00 %	4.16 %	4.25 %	4.28 %	4.75 %	4.75 %	4.03 %	4.23 %	4.17 %	4.79 %
Exchange rate													
as at Cdn/U.S. dollar	1.3295	1.3721	1.3248	1.3186	1.4048	1.4334	1.5215	1.5575	1.5829	1.3295	1.4048	1.3186	1.5575
average Cdn/U.S. dollar	1.3423	1.3394	1.3069	1.3514	1.3739	1.4618	1.5546	1.5676	1.5427	1.3295	1.4635	1.4352	1.5705

Additional Bank Information

Number of full-time equivalent employees													
Canada	26,960	26,770	26,895	26,842	27,202	27,063	27,163	27,382	27,781	26,960	27,202	26,842	27,382
United States	6,994	6,802	6,839	6,974	6,916	6,939	7,015	6,975	7,096	6,994	6,916	6,974	6,975
Other	191	179	173	177	195	190	208	211	206	191	195	177	211
Total	34,145	33,751	33,907	33,993	34,313	34,192	34,386	34,568	35,083	34,145	34,313	33,993	34,568
Number of bank branches													
Canada	985	982	975	970	965	967	967	968	965	985	965	970	968
United States	177	168	169	168	161	160	162	162	161	177	161	168	162
Other	4	4	4	4	4	4	4	4	4	4	4	4	4
Total	1,166	1,154	1,148	1,142	1,130	1,131	1,133	1,134	1,130	1,166	1,130	1,142	1,134
Number of automated banking machines (Canada)	2,024	2,004	2,026	2,023	2,014	2,016	2,006	2,000	1,991	2,024	2,014	2,023	2,000
Credit rating													
Standard and Poor's	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	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	2004	2004	2003	2003	2003	2003	2002	2002	YTD	YTD	Fiscal	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2004	2003	2003	2002

Net interest income (teb) (1)	1,302	1,225	1,295	1,279	1,250	1,251	1,271	1,230	1,217	3,822	3,772	5,051	4,935
Non-interest revenue	1,121	1,251	1,106	1,132	1,084	957	1,047	1,059	926	3,478	3,088	4,220	3,924
Total revenues (teb)	2,423	2,476	2,401	2,411	2,334	2,208	2,318	2,289	2,143	7,300	6,860	9,271	8,859
Provision for credit losses	(110)	5	15	95	90	120	150	160	160	(90)	360	455	820
Net interest income and non-interest revenue (teb)	2,533	2,471	2,386	2,316	2,244	2,088	2,168	2,129	1,983	7,390	6,500	8,816	8,039
Non-interest expense	1,538	1,565	1,561	1,545	1,485	1,484	1,573	1,604	1,488	4,664	4,542	6,087	6,030
Income before taxes, non-controlling interest in subsidiaries and goodwill	995	906	825	771	759	604	595	525	495	2,726	1,958	2,729	2,009
Provision for income taxes (teb) (1)	327	289	278	242	239	179	180	110	135	894	598	840	530
Non-controlling interest in subsidiaries	14	15	15	16	16	16	16	17	14	44	48	64	62
Net income	654	602	532	513	504	409	399	398	346	1,788	1,312	1,825	1,417
Amortization of goodwill and intangible assets, net of income tax	21	19	19	18	19	20	22	22	22	59	61	79	75
Cash net income	675	621	551	531	523	429	421	420	368	1,847	1,373	1,904	1,492

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

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

Net interest income (teb)	378	369	364	389	397	414	431	425	414	1,111	1,242	1,631	1,743
Non-interest revenue	311	366	279	330	267	309	279	326	322	956	855	1,185	1,243
Total revenues (teb)	689	735	643	719	664	723	710	751	736	2,067	2,097	2,816	2,986
Provision for credit losses	(122)	31	46	53	56	50	52	48	66	(45)	158	211	257
Net interest income and non-interest revenue (teb)	811	704	597	666	608	673	658	703	670	2,112	1,939	2,605	2,729
Non-interest expense	496	500	479	511	453	492	533	560	504	1,475	1,478	1,989	1,991
Income before taxes, non-controlling interest in subsidiaries and goodwill	315	204	118	155	155	181	125	143	166	637	461	616	738
Provision for income taxes (teb)	119	71	64	56	59	64	52	51	41	254	175	231	241
Non-controlling interest in subsidiaries	4	3	4	4	4	4	4	4	4	11	12	16	17
Net income	192	130	50	95	92	113	69	88	121	372	274	369	480
Cash net income	210	145	66	111	108	131	88	107	141	421	327	438	545
Average assets	68,682	72,410	69,999	71,810	76,206	76,657	81,863	79,348	75,947	70,349	78,259	76,634	79,107
Net interest margin (teb)	2.19%	2.07%	2.07%	2.15%	2.06%	2.22%	2.09%	2.12%	2.17%	2.11%	2.12%	2.13%	2.20%
Non-interest expense-to-revenue ratio (teb)	72.2%	68.0%	74.5%	70.9%	68.4%	68.1%	75.1%	74.6%	68.4%	71.4%	70.5%	70.6%	66.7%
Cash non-interest expense-to-revenue ratio (teb)	68.6%	65.0%	70.9%	67.9%	64.8%	64.7%	71.2%	71.2%	64.8%	68.1%	67.0%	67.2%	64.1%

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

Net interest income (teb)	282	276	278	288	289	283	277	271	269	836	849	1,137	1,109
Non-interest revenue	232	273	213	245	195	212	179	207	209	718	586	831	792
Total revenues (teb)	514	549	491	533	484	495	456	478	478	1,554	1,435	1,968	1,901
Provision for credit losses	(92)	24	35	38	41	34	33	31	43	(33)	108	146	164
Net interest income and non-interest revenue (teb)	606	525	456	495	443	461	423	447	435	1,587	1,327	1,822	1,737
Non-interest expense	370	374	366	378	331	337	343	357	327	1,110	1,011	1,389	1,269
Income before taxes, non-controlling interest in subsidiaries and goodwill	236	151	90	117	112	124	80	90	108	477	316	433	468
Provision for income taxes (teb)	89	52	50	43	42	44	33	32	28	191	119	162	154
Non-controlling interest in subsidiaries	3	3	3	3	3	3	3	3	3	9	9	12	12
Net income	144	96	37	71	67	77	44	55	77	277	188	259	302
Cash net income	158	107	49	82	79	89	57	67	90	314	225	307	343
Average assets	51,165	54,060	53,564	53,115	55,480	52,457	52,657	50,616	49,203	52,921	53,543	53,435	50,355

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

	2004	2004	2004	2003	2003	2003	2003	2002	2002	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2004	2003	2003	2002
Personal & Commercial Client Group													
Canada	224	166	201	203	207	178	184	169	176	591	569	772	660
United States	28	26	28	31	24	22	21	29	25	82	67	98	92
Other	20	18	17	19	15	17	16	15	12	55	48	67	55
Total	272	210	246	253	246	217	221	213	213	728	684	937	807
Private Client Group													
Canada	61	61	54	50	43	39	48	36	35	176	130	180	143
United States	(3)	-	(1)	(7)	(6)	(14)	(15)	(31)	(21)	(4)	(35)	(42)	(62)
Other	1	2	2	1	2	2	1	1	(1)	5	5	6	(2)
Total	59	63	55	44	39	27	34	6	13	177	100	144	79
Investment Banking Group													
Canada	102	104	108	97	90	54	101	45	(2)	314	245	342	128
United States	119	86	87	71	68	96	55	89	78	292	219	290	369
Other	15	22	16	19	30	15	25	17	33	53	70	89	104
Total	236	212	211	187	188	165	181	151	109	659	534	721	601
Corporate Support, including Technology and Solutions													
Canada	23	64	71	19	24	(5)	(27)	27	(32)	158	(8)	11	(156)
United States	48	18	(64)	-	6	9	8	1	39	2	23	23	81
Other	16	35	13	10	1	(4)	(18)	-	4	64	(21)	(11)	5
Total	87	117	20	29	31	-	(37)	28	11	224	(6)	23	(70)
Total Consolidated													
Canada	410	395	434	369	364	266	306	277	177	1,239	936	1,305	775
United States	192	130	50	95	92	113	69	88	121	372	274	369	480
Other	52	77	48	49	48	30	24	33	48	177	102	151	162
Total	654	602	532	513	504	409	399	398	346	1,788	1,312	1,825	1,417
U.S. to North America net income	31.9 %	24.8 %	10.3 %	20.5 %	20.3 %	29.7 %	18.4 %	24.1 %	40.4 %	23.1 %	22.7 %	22.1 %	38.2 %
Outside Canada to total net income	37.2 %	34.5 %	18.4 %	28.3 %	27.7 %	34.8 %	23.4 %	30.4 %	48.6 %	30.7 %	28.6 %	28.5 %	45.3 %
U.S. to total net income	29.4 %	21.6 %	9.4 %	18.5 %	18.4 %	27.5 %	17.3 %	22.1 %	34.8 %	20.8 %	20.9 %	20.2 %	33.9 %

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.

Generally, 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	2004	2004	2003	2003	2003	2003	2002	2002	YTD	YTD	Fiscal	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2004	2003	2003	2002
Net interest income (teb)	884	834	837	849	829	808	832	816	780	2,555	2,469	3,318	3,099
Non-interest revenue	388	325	373	395	386	360	365	381	380	1,086	1,111	1,506	1,463
Total revenues (teb)	1,272	1,159	1,210	1,244	1,215	1,168	1,197	1,197	1,160	3,641	3,580	4,824	4,562
Provision for credit losses	77	75	76	75	75	75	76	70	69	228	226	301	280
Net interest and non-interest revenue (teb)	1,195	1,084	1,134	1,169	1,140	1,093	1,121	1,127	1,091	3,413	3,354	4,523	4,282
Non-interest expense	782	763	761	779	758	758	780	783	748	2,306	2,296	3,075	2,984
Income before taxes, non-controlling interest in subsidiaries and goodwill	413	321	373	390	382	335	341	344	343	1,107	1,058	1,448	1,298
Provision for income taxes (teb)	141	111	126	137	134	117	119	129	130	378	370	507	489
Non-controlling interest in subsidiaries	-	-	1	-	2	1	1	2	-	1	4	4	2
Net income	272	210	246	253	246	217	221	213	213	728	684	937	807
Cash net income	280	219	253	260	253	225	229	221	221	752	707	967	839
Net economic profit	166	107	139	147	138	115	115	112	111	412	368	515	406
Cash return on equity	27.3 %	21.5 %	24.6 %	25.2 %	24.5 %	22.4 %	22.1 %	22.2 %	22.1 %	24.5 %	23.0 %	23.5 %	21.2%
Net interest margin (teb)	2.91 %	2.89 %	2.91 %	2.98 %	2.97 %	3.05 %	3.07 %	3.06 %	2.98 %	2.90 %	3.03 %	3.02 %	3.04%
Net interest margin on earning assets (teb)	3.03 %	3.02 %	3.04 %	3.11 %	3.10 %	3.19 %	3.21 %	3.20 %	3.12 %	3.03 %	3.17 %	3.15 %	3.18%
Non-interest expense-to-revenue ratio (teb)	61.5 %	65.8 %	62.9 %	62.6 %	62.5 %	64.9 %	65.1 %	65.4 %	64.4 %	63.3 %	64.1 %	63.8 %	65.4%
Cash non-interest expense-to-revenue ratio (teb)	60.7 %	65.0 %	62.2 %	62.1 %	61.9 %	64.2 %	64.5 %	64.8 %	63.8 %	62.5 %	63.5 %	63.1 %	64.7%
Average common equity	3,934	3,934	3,934	3,944	3,944	3,944	3,944	3,791	3,791	3,934	3,944	3,944	3,780
Average assets	121,004	117,194	114,551	113,182	110,514	108,433	107,457	105,724	103,601	117,586	108,805	109,909	102,049
Average earning assets	116,151	112,259	109,636	108,427	105,826	103,699	102,789	101,209	98,991	112,685	104,109	105,197	97,439
Average current loans excl. securities purchased under resale agreements	114,374	110,976	108,617	107,449	104,866	102,737	101,829	99,716	97,464	111,325	103,148	104,232	95,903
Average loans and acceptances	116,038	112,656	110,255	109,131	106,590	104,368	103,285	101,187	99,005	112,986	104,751	105,855	97,426
Average deposits	60,613	57,883	57,218	56,790	56,091	55,782	57,208	55,917	54,690	58,576	56,367	56,473	54,168
Total as at risk-weighted assets	79,144	75,889	72,798	72,188	71,312	69,570	68,084	66,791	65,331	79,144	71,312	72,188	66,791
Assets under administration	10,834	10,722	10,772	11,295	11,922	12,722	13,662	14,452	15,498	10,834	11,922	11,295	14,452
Assets under management	-	-	-	-	-	278	312	371	385	-	-	-	371
Number of full-time equivalent employees	19,851	19,508	19,607	19,490	19,588	19,244	19,267	19,254	19,396	19,851	19,588	19,490	19,254

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

Net interest income (teb)	177	169	162	168	154	151	160	164	153	508	465	633	621
Non-interest revenue	45	43	44	49	49	47	51	54	51	132	147	196	209
Total revenues (teb)	222	212	206	217	203	198	211	218	204	640	612	829	830
Provision for credit losses	8	7	7	7	6	8	7	7	6	22	21	28	26
Net interest and non-interest revenue (teb)	214	205	199	210	197	190	204	211	198	618	591	801	804
Non-interest expense	166	159	153	159	155	152	166	163	156	478	473	632	650
Income before taxes, non-controlling interest in subsidiaries and goodwill	48	46	46	51	42	38	38	48	42	140	118	169	154
Provision for income taxes (teb)	20	20	18	20	18	16	17	19	17	58	51	71	62
Net income	28	26	28	31	24	22	21	29	25	82	67	98	92
Cash net income	35	31	33	36	30	29	27	35	32	99	86	122	118
Average assets	18,844	17,313	16,099	16,137	15,813	15,987	16,322	16,006	14,952	17,420	16,041	16,065	14,892
Net interest margin (teb)	3.75%	3.95%	4.01%	4.14%	3.86%	3.87%	3.88%	4.05%	4.07%	3.90%	3.87%	3.94%	4.17%
Non-interest expense-to-revenue ratio (teb)	74.7%	75.5%	73.9%	73.3%	76.3%	77.1%	78.7%	75.1%	76.3%	74.7%	77.4%	76.3%	78.4%
Cash non-interest expense-to-revenue ratio (teb)	71.3%	72.3%	70.7%	70.8%	73.6%	74.0%	75.8%	72.2%	73.3%	71.4%	74.5%	73.5%	75.2%

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

Net interest income (teb)	132	125	124	125	112	103	103	104	100	381	318	443	395
Non-interest revenue	33	32	34	36	35	32	33	34	33	99	100	136	133
Total revenues (teb)	165	157	158	161	147	135	136	138	133	480	418	579	528
Provision for credit losses	6	5	5	5	5	5	5	4	4	16	15	20	16
Net interest and non-interest revenue (teb)	159	152	153	156	142	130	131	134	129	464	403	559	512
Non-interest expense	124	119	117	118	113	104	107	104	101	360	324	442	414
Income before taxes, non-controlling interest in subsidiaries and goodwill	35	33	36	38	29	26	24	30	28	104	79	117	98
Provision for income taxes (teb)	15	14	15	16	12	11	10	12	11	44	33	49	39
Net income	20	19	21	22	17	15	14	18	17	60	46	68	59
Cash net income	25	23	25	26	21	19	18	22	21	73	58	84	75
Average assets	14,044	12,920	12,318	11,942	11,509	10,938	10,501	10,211	9,690	13,095	10,983	11,225	9,486

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



(\$ millions except as noted)

	2004	2004	2004	2003	2003	2003	2003	2002	2002	YTD	YTD	Fiscal	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2004	2003	2003	2002
Net interest income (teb)	122	125	130	134	135	135	137	138	133	377	407	541	518
Non-interest revenue	324	365	340	319	303	261	313	270	288	1,029	877	1,196	1,106
Total revenues (teb)	446	490	470	453	438	396	450	408	421	1,406	1,284	1,737	1,624
Provision for credit losses	-	1	-	-	-	1	1	-	-	1	2	2	1
Net interest and non-interest revenue (teb)	446	489	470	453	438	395	449	408	421	1,405	1,282	1,735	1,623
Non-interest expense	356	391	392	380	376	351	398	395	400	1,139	1,125	1,505	1,490
Income before taxes and goodwill	90	98	78	73	62	44	51	13	21	266	157	230	133
Provision for income taxes (teb)	31	35	23	29	23	17	17	7	8	89	57	86	54
Net income	59	63	55	44	39	27	34	6	13	177	100	144	79
Cash net income	70	74	66	54	50	39	48	19	28	210	137	191	122
Net economic profit	28	33	23	8	3	(6)	2	(21)	(13)	84	(1)	7	(23)
Cash return on equity	17.8 %	19.0 %	16.6 %	12.3 %	11.4 %	9.0 %	10.9 %	4.8 %	6.8 %	17.8 %	10.4 %	10.9 %	8.7 %
Net interest margin (teb)	8.87 %	9.35 %	10.15 %	10.23 %	10.69 %	10.67 %	9.40 %	9.37 %	9.42 %	9.45 %	10.21 %	10.22 %	9.49 %
Net interest margin on earning assets (teb)	13.41 %	14.18 %	15.61 %	16.18 %	17.38 %	16.96 %	15.06 %	14.33 %	13.68 %	14.37 %	16.39 %	16.34 %	13.23 %
Non-interest expense-to-revenue ratio (teb)	80.1 %	79.7 %	83.3 %	84.0 %	85.8 %	88.8 %	88.3 %	96.8 %	95.0 %	81.0 %	87.6 %	86.7 %	91.7 %
Cash non-interest expense-to-revenue ratio (teb)	76.6 %	76.5 %	79.7 %	80.4 %	81.6 %	84.0 %	83.4 %	91.7 %	89.9 %	77.6 %	82.9 %	82.3 %	88.2 %
Average common equity	1,536	1,536	1,536	1,667	1,667	1,667	1,667	1,453	1,453	1,536	1,667	1,667	1,315
Average assets	5,448	5,438	5,112	5,175	4,997	5,196	5,796	5,838	5,596	5,332	5,331	5,292	5,453
Average earning assets	3,605	3,588	3,323	3,271	3,075	3,270	3,618	3,819	3,851	3,505	3,322	3,309	3,913
Average current loans excl. securities purchased under resale agreements	2,910	2,933	2,713	2,635	2,521	2,684	2,904	2,955	3,008	2,852	2,704	2,686	3,060
Average loans and acceptances	2,910	2,933	2,713	2,635	2,521	2,684	2,904	2,956	3,008	2,852	2,704	2,686	3,061
Average deposits	41,885	42,481	42,357	41,845	41,595	41,812	41,058	40,353	39,864	42,239	41,484	41,575	39,720
Total as at risk-weighted assets	5,020	5,253	4,908	4,557	4,660	4,371	4,766	5,182	5,116	5,020	4,660	4,557	5,182
Assets under administration	163,989	166,989	161,990	170,255	171,572	160,885	166,761	160,210	161,885	163,989	171,572	170,255	160,210
Assets under management	83,718	82,478	79,351	75,900	73,835	71,873	77,110	74,981	77,035	83,718	73,835	75,900	74,981
Number of full-time equivalent employees	5,418	5,424	5,430	5,469	5,640	5,744	5,897	5,942	6,043	5,418	5,640	5,469	5,942

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

Net interest income (teb)	39	39	38	42	36	38	39	37	40	116	113	155	148
Non-interest revenue	103	110	106	103	106	100	111	101	103	319	317	420	350
Total revenues (teb)	142	149	144	145	142	138	150	138	143	435	430	575	498
Provision for credit losses	-	1	-	1	-	-	1	-	-	1	1	2	1
Net interest and non-interest revenue (teb)	142	148	144	144	142	138	149	138	143	434	429	573	497
Non-interest expense	146	149	145	154	151	158	172	185	179	440	481	635	599
Income before taxes, non-controlling interest in subsidiaries and goodwill	(4)	(1)	(1)	(10)	(9)	(20)	(23)	(47)	(36)	(6)	(52)	(62)	(102)
Provision for income taxes (teb)	(1)	(1)	-	(3)	(3)	(6)	(8)	(16)	(15)	(2)	(17)	(20)	(40)
Net income	(3)	-	(1)	(7)	(6)	(14)	(15)	(31)	(21)	(4)	(35)	(42)	(62)
Cash net income	8	9	10	2	5	(3)	(2)	(18)	(7)	27	-	2	(21)
Average assets	3,758	3,784	3,574	3,582	3,531	3,740	4,149	4,231	3,934	3,705	3,808	3,751	3,759
Net interest margin (teb)	4.16%	4.18%	4.20%	4.57%	4.11%	4.13%	3.73%	3.49%	4.06%	4.18%	3.98%	4.12%	3.94%
Non-interest expense-to-revenue ratio (teb)	102.6%	99.9%	100.8%	106.3%	106.2%	115.3%	114.4%	134.3%	124.5%	101.1%	112.0%	110.6%	120.4%
Cash non-interest expense-to-revenue ratio (teb)	92.1%	89.9%	89.5%	95.4%	93.8%	101.9%	100.0%	119.8%	110.2%	90.5%	98.5%	97.8%	109.2%

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

Net interest income (teb)	29	29	29	31	27	26	25	24	26	87	78	109	94
Non-interest revenue	76	83	81	77	77	68	71	64	67	240	216	293	222
Total revenues (teb)	105	112	110	108	104	94	96	88	93	327	294	402	316
Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Net interest and non-interest revenue (teb)	105	112	110	108	104	94	96	88	93	327	294	402	316
Non-interest expense	108	111	111	114	110	109	111	118	116	330	330	444	382
Income before taxes, non-controlling interest in subsidiaries and goodwill	(3)	1	(1)	(6)	(6)	(15)	(15)	(30)	(23)	(3)	(36)	(42)	(66)
Provision for income taxes (teb)	(1)	-	-	(2)	(2)	(5)	(5)	(10)	(9)	(1)	(12)	(14)	(25)
Net income	(2)	1	(1)	(4)	(4)	(10)	(10)	(20)	(14)	(2)	(24)	(28)	(41)
Cash net income	6	8	7	3	4	(2)	(2)	(12)	(5)	21	-	3	(15)
Average assets	2,800	2,825	2,735	2,650	2,570	2,558	2,669	2,699	2,551	2,786	2,599	2,612	2,427

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



	2004	2004	2004	2003	2003	2003	2003	2002	2002	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2004	2003	2003	2002
Net interest income (teb)	366	313	335	350	318	357	368	311	337	1,014	1,043	1,393	1,478
Non-interest revenue	359	441	400	317	346	281	319	328	202	1,200	946	1,263	1,068
Total revenues (teb)	725	754	735	667	664	638	687	639	539	2,214	1,989	2,656	2,546
Provision for credit losses	5	45	44	57	58	57	59	57	56	94	174	231	227
Net interest and non-interest revenue (teb)	720	709	691	610	606	581	628	582	483	2,120	1,815	2,425	2,319
Non-interest expense	361	386	387	327	338	339	365	355	335	1,134	1,042	1,369	1,413
Income before taxes and goodwill	359	323	304	283	268	242	263	227	148	986	773	1,056	906
Provision for income taxes (teb)	123	111	93	96	80	77	82	76	39	327	239	335	305
Net income	236	212	211	187	188	165	181	151	109	659	534	721	601
Cash net income	238	212	211	186	188	165	181	152	109	661	534	720	602
Net economic profit	110	86	83	50	51	33	44	1	(42)	279	128	178	5
Cash return on equity	20.5 %	18.5 %	18.0 %	14.7 %	14.9 %	13.5 %	14.3 %	10.6 %	7.3 %	19.0 %	14.2 %	14.3 %	10.6 %
Net interest margin (teb)	1.04 %	0.85 %	0.92 %	0.97 %	0.85 %	1.02 %	1.03 %	0.89 %	0.98 %	0.94 %	0.96 %	0.96 %	1.08 %
Net interest margin on earning assets (teb)	1.34 %	1.13 %	1.26 %	1.33 %	1.19 %	1.43 %	1.42 %	1.27 %	1.34 %	1.24 %	1.35 %	1.34 %	1.49 %
Non-interest expense-to-revenue ratio (teb)	49.7 %	51.3 %	52.6 %	49.0 %	51.0 %	53.0 %	53.2 %	55.6 %	62.2 %	51.2 %	52.4 %	51.5 %	55.5 %
Cash non-interest expense-to-revenue ratio (teb)	49.5 %	51.3 %	52.6 %	49.0 %	51.0 %	53.0 %	53.2 %	55.6 %	62.2 %	51.1 %	52.4 %	51.5 %	55.5 %
Average common equity	4,382	4,382	4,382	4,637	4,637	4,637	4,637	5,108	5,108	4,382	4,637	4,637	5,112
Average assets	139,749	150,302	144,500	143,731	149,209	143,115	141,575	138,424	136,001	144,811	144,650	144,418	136,451
Average earning assets	108,886	112,652	105,936	104,622	105,763	102,340	102,726	97,080	100,181	109,133	103,623	103,875	99,142
Average current loans excl. securities purchased under resale agreements	22,632	24,092	22,769	22,923	24,207	26,684	29,944	29,786	30,011	23,158	26,948	25,934	31,625
Average loans and acceptances	44,420	45,466	41,692	43,180	47,595	49,523	52,644	53,182	53,634	43,848	49,925	48,225	55,372
Average securities purchased under resale agreements	18,036	17,462	14,780	15,548	18,759	17,803	17,504	17,516	17,732	16,754	18,024	17,400	17,550
Average deposits	69,816	70,232	64,922	63,212	61,505	56,336	55,402	57,347	59,566	68,310	57,763	59,136	57,719
Total as at risk-weighted assets	53,096	52,310	52,637	50,823	52,424	53,285	53,255	55,493	58,017	53,096	52,424	50,823	55,493
Assets under administration	74,229	78,248	71,930	71,098	67,821	60,754	64,490	71,833	71,629	74,229	67,821	71,098	71,833
Assets under management	19,726	19,594	21,763	20,013	21,194	20,295	21,153	20,283	19,987	19,726	21,194	20,013	20,283
Number of full-time equivalent employees	2,119	2,093	2,075	2,141	1,984	1,993	2,050	2,071	2,136	2,119	1,984	2,141	2,071
U.S. Segment Information (Canadian GAAP / \$CAD equivalent)													
Net interest income (teb)	209	201	199	215	214	222	230	198	197	609	666	881	888
Non-interest revenue	145	138	135	115	86	138	97	162	145	418	321	436	565
Total revenues (teb)	354	339	334	330	300	360	327	360	342	1,027	987	1,317	1,453
Provision for credit losses	(15)	24	24	45	49	49	50	44	44	33	148	193	176
Net interest and non-interest revenue (teb)	369	315	310	285	251	311	277	316	298	994	839	1,124	1,277
Non-interest expense	173	172	166	165	137	161	174	167	169	511	472	637	663
Income before taxes, non-controlling interest in subsidiaries and goodwill	196	143	144	120	114	150	103	149	129	483	367	487	614
Provision for income taxes (teb)	77	57	57	49	46	54	48	60	51	191	148	197	245
Net income	119	86	87	71	68	96	55	89	78	292	219	290	369
Cash net income	120	86	87	71	68	96	55	88	80	293	219	290	369
Average assets	38,499	43,750	42,954	44,348	48,751	47,640	52,958	50,696	49,321	41,720	49,806	48,431	51,306
Net interest margin (teb)	2.16 %	1.87 %	1.85 %	1.92 %	1.74 %	1.91 %	1.72 %	1.54 %	1.59 %	1.95 %	1.79 %	1.82 %	1.73 %
Non-interest expense-to-revenue ratio (teb)	48.9 %	50.9 %	49.6 %	50.0 %	45.4 %	44.6 %	53.5 %	46.5 %	49.2 %	49.8 %	47.8 %	48.3 %	45.6 %
Cash non-interest expense-to-revenue ratio (teb)	48.4 %	50.9 %	49.6 %	50.0 %	45.4 %	44.6 %	53.5 %	46.5 %	49.2 %	49.6 %	47.8 %	48.3 %	45.6 %
U.S. Segment Information (Canadian GAAP / \$USD equivalent)													
Net interest income (teb)	156	150	153	159	156	152	148	126	128	459	456	615	565
Non-interest revenue	108	103	103	86	63	94	63	103	94	314	220	306	359
Total revenues (teb)	264	253	256	245	219	246	211	229	222	773	676	921	924
Provision for credit losses	(11)	18	18	33	35	34	32	28	28	25	101	134	112
Net interest and non-interest revenue (teb)	275	235	238	212	184	212	179	201	194	748	575	787	812
Non-interest expense	129	129	127	122	100	109	113	107	109	385	322	444	422
Income before taxes, non-controlling interest in subsidiaries and goodwill	146	106	111	90	84	103	66	94	85	363	253	343	390
Provision for income taxes (teb)	58	42	44	37	35	37	30	38	33	144	102	139	155
Net income	88	64	67	53	49	66	36	56	52	219	151	204	235
Cash net income	89	64	67	53	49	66	36	56	52	220	151	204	235
Average assets	28,678	32,670	32,870	32,788	35,494	32,611	34,058	32,338	31,946	31,397	34,070	33,747	32,655

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



(\$ millions except as noted)

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

Net interest income (teb)	(70)	(47)	(7)	(54)	(32)	(49)	(66)	(35)	(33)	(124)	(147)	(201)	(160)
Non-interest revenue	50	120	(7)	101	49	55	50	80	56	163	154	255	287
Total revenues (teb)	(20)	73	(14)	47	17	6	(16)	45	23	39	7	54	127
Provision for credit losses	(192)	(116)	(105)	(37)	(43)	(13)	14	33	35	(413)	(42)	(79)	312
Net interest and non-interest revenue (teb)	172	189	91	84	60	19	(30)	12	(12)	452	49	133	(185)
Non-interest expense	39	25	21	59	13	36	30	71	5	85	79	138	143
Income before taxes, non-controlling interest in subsidiaries and goodwill	133	164	70	25	47	(17)	(60)	(59)	(17)	367	(30)	(5)	(328)
Provision for income taxes (teb)	32	32	36	(20)	2	(32)	(38)	(102)	(42)	100	(68)	(88)	(318)
Non-controlling interest in subsidiaries	14	15	14	16	14	15	15	15	14	43	44	60	60
Net income	87	117	20	29	31	-	(37)	28	11	224	(6)	23	(70)
Cash net income	87	116	21	31	32	-	(37)	28	10	224	(5)	26	(71)
Average common equity	2,151	1,740	1,279	712	346	283	246	(75)	(380)	1,723	292	398	(234)
Average assets	4,160	3,819	3,954	3,884	3,910	4,756	4,853	3,960	2,108	3,978	4,504	4,347	4,037
Average earning assets	2,456	525	1,291	1,051	1,358	2,456	1,475	1,238	(1,055)	1,430	1,755	1,578	791
Average current loans excl. securities purchased under resale agreements	(5,624)	(5,682)	(5,897)	(6,255)	(6,215)	(6,299)	(6,686)	(7,295)	(9,072)	(5,736)	(6,401)	(6,364)	(8,624)
Average loans and acceptances	(5,283)	(5,549)	(5,871)	(5,990)	(6,161)	(6,299)	(6,687)	(7,283)	(9,054)	(5,569)	(6,383)	(6,284)	(8,607)
Average securities purchased under resale agreements	341	133	26	265	54	-	-	-	-	167	18	80	1
Average deposits	9,540	9,442	9,332	8,725	7,839	8,331	8,831	4,289	3,864	9,438	8,335	8,433	4,783
Total as at risk-weighted assets	2,927	2,995	2,075	1,595	3,929	3,020	3,449	3,612	2,857	2,927	3,929	1,595	3,612
Number of full-time equivalent employees	6,757	6,726	6,795	6,893	7,101	7,211	7,172	7,301	7,508	6,757	7,101	6,893	7,301

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

Net interest income (teb)	(47)	(40)	(35)	(36)	(7)	3	2	26	24	(122)	(2)	(38)	86
Non-interest revenue	18	75	(6)	63	26	24	20	9	23	87	70	133	119
Total revenues (teb)	(29)	35	(41)	27	19	27	22	35	47	(35)	68	95	205
Provision for credit losses	(115)	(1)	15	-	1	(7)	(6)	(3)	16	(101)	(12)	(12)	54
Net interest and non-interest revenue (teb)	86	36	(56)	27	18	34	28	38	31	66	80	107	151
Non-interest expense	11	20	15	33	10	21	21	45	-	46	52	85	79
Income before taxes, non-controlling interest in subsidiaries and goodwill	75	16	(71)	(6)	8	13	7	(7)	31	20	28	22	72
Provision for income taxes (teb)	23	(5)	(11)	(10)	(2)	-	(5)	(12)	(12)	7	(7)	(17)	(26)
Non-controlling interest in subsidiaries	4	3	4	4	4	4	4	4	4	11	12	16	17
Net income	48	18	(64)	-	6	9	8	1	39	2	23	23	81
Cash net income	47	19	(64)	2	5	9	8	2	36	2	22	24	79
Average assets	7,581	7,563	7,372	7,743	8,111	9,290	8,434	8,415	7,740	7,504	8,604	8,387	9,150

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

Net interest income (teb)	(35)	(28)	(28)	(27)	(6)	2	1	17	15	(91)	(3)	(30)	55
Non-interest revenue	15	55	(5)	46	20	18	12	6	15	65	50	96	78
Total revenues (teb)	(20)	27	(33)	19	14	20	13	23	30	(26)	47	66	133
Provision for credit losses	(87)	1	12	-	1	(5)	(4)	(1)	11	(74)	(8)	(8)	36
Net interest and non-interest revenue (teb)	67	26	(45)	19	13	25	17	24	19	48	55	74	97
Non-interest expense	9	15	11	24	8	15	12	28	1	35	35	59	51
Income before taxes, non-controlling interest in subsidiaries and goodwill	58	11	(56)	(5)	5	10	5	(4)	18	13	20	15	46
Provision for income taxes (teb)	17	(4)	(9)	(8)	(3)	1	(2)	(8)	(7)	4	(4)	(12)	(15)
Non-controlling interest in subsidiaries	3	3	3	3	3	3	3	3	3	9	9	12	12
Net income	38	12	(50)	-	5	6	4	1	22	-	15	15	49
Cash net income	38	12	(50)	-	5	6	5	1	22	-	16	16	48
Average assets	5,643	5,645	5,641	5,735	5,907	6,350	5,429	5,368	5,016	5,643	5,890	5,851	5,787

**NON-RECURRING ITEMS
OF PRIOR YEARS**

(\$ millions)

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

Non-Interest Revenue

	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	YTD 2004	YTD 2003	Fiscal 2003	Fiscal 2002
Securities commissions and fees	242	301	271	259	228	195	212	196	209	814	635	894	813
Deposit and payment service charges	188	184	187	194	194	183	185	191	188	559	562	756	732
Trading revenues	59	69	50	52	78	85	60	65	70	178	223	275	209
Lending fees	89	70	77	75	73	69	76	79	75	236	218	293	306
Card fees ⁽¹⁾	81	28	79	88	79	64	59	61	71	188	202	290	260
Investment management and custodial fees	81	76	75	75	75	74	79	75	82	232	228	303	314
Mutual fund revenues	98	96	88	84	80	77	80	79	79	282	237	321	309
Securitization revenues	46	45	43	56	54	60	74	71	76	134	188	244	329
Underwriting and advisory fees	73	104	87	66	69	64	69	71	60	264	202	268	228
Investment securities gains (losses)	5	93	40	8	12	(45)	(16)	10	(116)	138	(49)	(41)	(146)
Foreign exchange, other than trading	39	53	40	43	45	39	33	42	40	132	117	160	151
Insurance income	37	34	31	31	31	29	33	31	24	102	93	124	105
Other revenues	83	98	38	101	66	63	103	88	68	219	232	333	314
Total Non-Interest Revenue	1,121	1,251	1,106	1,132	1,084	957	1,047	1,059	926	3,478	3,088	4,220	3,924
Non-interest revenue-to-total revenue	46.9 %	51.3 %	46.8 %	47.8 %	47.0 %	44.2 %	45.9 %	46.8 %	43.7 %	48.4 %	45.7 %	46.3 %	44.8 %
Non-interest revenue-to-total revenue (teb)	46.3 %	50.5 %	46.0 %	47.0 %	46.5 %	43.3 %	45.2 %	46.3 %	43.2 %	47.6 %	45.0 %	45.5 %	44.3 %

(1) Card fees in Q2, 2004 includes a \$51 adjustment that increased the liability associated with our customer loyalty program.

Interest and Non-Interest Trading Revenue

Interest rates	51	61	63	58	76	51	56	60	56	175	183	241	180
Foreign exchange	18	27	25	14	22	22	11	19	21	70	55	69	69
Equities	42	43	37	24	21	14	27	4	19	122	62	86	56
Other	14	9	(1)	19	20	54	19	23	16	22	93	112	86
Total	125	140	124	115	139	141	113	106	112	389	393	508	391
Reported as:													
Net interest income	66	71	74	63	61	56	53	41	42	211	170	233	182
Non-interest revenue - trading revenues	59	69	50	52	78	85	60	65	70	178	223	275	209
Total	125	140	124	115	139	141	113	106	112	389	393	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 2004 2004 2003 2003 2003 2003 2002 2002 YTD YTD Fiscal Fiscal
 Q3 Q2 Q1 Q4 Q3 Q2 Q1 Q4 Q3 2004 2003 2003 2002

Non-Interest Expense

Employee compensation													
Salaries	487	469	456	501	493	479	508	541	497	1,412	1,480	1,981	2,021
Performance based compensation	288	316	341	311	247	226	274	230	219	945	747	1,058	941
Employee benefits	144	150	156	131	129	139	140	107	111	450	408	539	441
Total employee compensation	919	935	953	943	869	844	922	878	827	2,807	2,635	3,578	3,403
Premises and equipment													
Rental of real estate	47	47	44	43	45	44	42	51	52	138	131	174	179
Premises, furniture and fixtures	66	68	63	69	64	70	68	76	69	197	202	271	286
Property taxes	13	13	13	13	13	12	14	15	13	39	39	52	52
Computer and equipment	185	187	182	196	179	189	203	235	184	554	571	767	763
Total premises and equipment	311	315	302	321	301	315	327	377	318	928	943	1,264	1,280
Amortization of intangible assets	27	26	26	23	26	26	30	29	28	79	82	105	87
Other expenses													
Communications	33	34	36	41	39	39	43	36	41	103	121	162	173
Business and capital taxes	23	24	23	33	28	23	22	14	15	70	73	106	77
Professional fees	58	66	67	68	57	68	62	81	75	191	187	255	291
Travel and business development	60	59	51	64	51	55	55	79	69	170	161	225	261
Other	107	106	103	52	114	114	112	110	115	316	340	392	458
Total other expenses	281	289	280	258	289	299	294	320	315	850	882	1,140	1,260
Total Non-Interest Expense	1,538	1,565	1,561	1,545	1,485	1,484	1,573	1,604	1,488	4,664	4,542	6,087	6,030

BALANCE SHEET

(\$ millions)

	2004	2004	2004	2003	2003	2003	2003	2002	2002	MIX	INC/(DEC)
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3	VS LAST YEAR
As At Balances											
Cash resources	20,788	22,266	19,762	19,860	19,664	15,442	14,820	19,305	16,551	7.9 %	1,124 5.7 %
Securities	50,621	57,400	57,471	54,790	54,002	52,381	49,775	43,715	43,933	19.3 %	(3,381) (6.3)%
Loans											
Residential mortgages ⁽¹⁾	55,969	54,512	53,098	52,095	50,830	48,661	47,957	47,569	46,638	21.4 %	5,139 10.1 %
Non-residential mortgages	4,762	4,644	4,503	4,434	4,439	4,371	4,399	4,362	4,364	1.8 %	323 7.3 %
Consumer instalment and other personal	24,568	23,623	22,411	22,103	21,948	21,498	21,287	21,168	20,698	9.4 %	2,620 11.9 %
Credit cards	3,530	3,405	3,363	2,967	2,904	2,807	2,455	2,280	1,635	1.3 %	626 21.6 %
Businesses and governments	49,911	49,532	47,811	47,455	48,542	51,684	53,314	53,601	52,278	19.1 %	1,369 2.8 %
Securities purchased under resale agreements	15,295	17,363	14,893	13,276	14,050	17,175	15,033	15,664	14,910	5.8 %	1,245 8.9 %
Customers' liability under acceptances	154,035	153,079	146,079	142,330	142,713	146,196	144,445	144,644	140,523	58.8 %	11,322 7.9 %
Allowance for credit losses	5,498	5,024	5,243	5,611	6,460	6,463	6,272	6,901	7,120	2.1 %	(962) (14.9)%
Total net loans and acceptances	(1,487)	(1,667)	(1,737)	(1,785)	(1,898)	(1,935)	(1,947)	(1,949)	(1,880)	(0.6)%	411 21.6 %
Total net loans and acceptances	158,046	156,436	149,585	146,156	147,275	150,724	148,770	149,596	145,763	60.3 %	10,771 7.3 %
Other assets											
Derivative financial instruments	19,325	21,424	22,095	21,216	21,931	24,826	24,575	22,108	21,915	7.4 %	(2,606) (11.9)%
Premises and equipment	2,021	2,030	2,027	2,045	2,069	2,088	2,135	2,159	2,092	0.8 %	(48) (2.3)%
Goodwill	1,589	1,415	1,343	1,334	1,388	1,373	1,424	1,428	1,443	0.6 %	201 14.5 %
Intangibles assets	549	578	567	589	668	686	754	773	653	0.2 %	(119) (17.9)%
Other	9,005	11,507	12,544	10,504	10,688	10,408	12,353	13,780	17,763	3.5 %	(1,683) (15.7)%
Total Assets	261,944	273,056	265,394	256,494	257,685	257,928	254,606	252,864	250,113	100.0 %	4,259 1.7 %
Deposits											
Banks	22,320	23,996	26,584	24,755	26,091	22,891	17,850	15,273	16,892	8.5 %	(3,771) (14.5)%
Businesses and governments	81,678	84,465	75,951	72,405	69,289	66,689	68,703	71,411	68,292	31.2 %	12,389 17.9 %
Individuals	77,061	76,466	75,534	74,391	75,522	75,855	76,102	75,154	74,016	29.4 %	1,539 2.0 %
Total deposits	181,059	184,927	178,069	171,551	170,902	165,435	162,655	161,838	159,200	69.1 %	10,157 5.9 %
Other liabilities											
Derivative financial instruments	18,081	19,959	21,802	20,715	21,152	24,728	24,426	22,095	22,158	6.9 %	(3,071) (14.5)%
Acceptances	5,498	5,024	5,243	5,611	6,460	6,463	6,272	6,901	7,120	2.1 %	(962) (14.9)%
Securities sold but not yet purchased	10,295	10,624	9,669	8,255	8,307	8,635	8,393	7,654	7,720	3.9 %	1,988 23.9 %
Securities sold under repurchase agreements	20,940	24,842	23,712	23,765	23,506	25,793	25,769	24,796	20,521	8.0 %	(2,566) (10.9)%
Other	9,984	11,783	11,503	11,259	12,061	11,639	11,273	13,892	17,402	3.8 %	(2,077) (17.2)%
Subordinated debt	2,462	2,488	2,460	2,856	2,907	3,175	3,760	3,794	4,268	0.9 %	(445) (15.3)%
Share capital											
Preferred shares	1,446	1,446	1,446	1,446	1,472	1,480	1,506	1,517	1,525	0.6 %	(26) (1.8)%
Common shares	3,818	3,783	3,751	3,662	3,617	3,543	3,515	3,459	3,437	1.5 %	201 5.6 %
Contributed surplus	8	21	20	3	2	1	-	-	-	0.0 %	6 +100.0%
Net unrealized foreign exchange gain (loss)	(173)	(57)	(178)	(195)	41	97	323	419	493	(0.1)%	(214) (+100.0%)
Retained earnings	8,526	8,216	7,897	7,566	7,258	6,939	6,714	6,499	6,269	3.3 %	1,268 17.5 %
Total Liabilities and Shareholders' Equity	261,944	273,056	265,394	256,494	257,685	257,928	254,606	252,864	250,113	100.0 %	4,259 1.7 %

(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 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	YTD 2004	YTD 2003	INC/ (DEC)
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Average Daily Balances

Cash resources	21,238	21,784	16,988	19,164	17,241	14,292	17,209	16,338	17,273	19,990	16,306	22.6 %
Securities	55,153	56,907	56,385	54,949	53,652	52,072	47,402	43,396	44,303	56,143	51,031	10.0 %
Loans												
Residential mortgages ⁽¹⁾	55,224	53,743	52,688	51,684	49,733	48,418	48,012	47,071	45,691	53,886	48,725	10.6 %
Non-residential mortgages	4,662	4,546	4,425	4,394	4,329	4,327	4,388	4,345	4,248	4,544	4,348	4.5 %
Consumer instalment and other personal	23,925	22,952	22,077	21,931	21,465	21,333	21,297	20,897	20,296	22,985	21,365	7.6 %
Credit cards	3,497	3,342	3,371	2,995	2,871	2,605	2,411	2,101	1,585	3,404	2,630	29.5 %
Businesses and governments	48,323	49,302	47,386	47,718	49,031	51,377	54,122	52,752	51,698	48,330	51,474	(6.1)%
Securities purchased under resale agreements	18,378	17,595	14,806	15,813	18,814	17,803	17,504	17,516	17,732	16,922	18,043	(6.2)%
Customers' liability under acceptances	154,009	151,480	144,753	144,535	146,243	145,863	147,734	144,682	141,250	150,071	146,585	2.4 %
Allowance for credit losses	5,416	5,592	5,782	6,391	6,353	6,667	6,652	7,364	7,451	5,596	6,556	(14.6)%
Allowance for credit losses	(1,633)	(1,731)	(1,791)	(1,786)	(1,777)	(1,800)	(1,832)	(1,836)	(1,969)	(1,718)	(1,804)	(4.7)%
Total net loans and acceptances	157,792	155,341	148,744	149,140	150,819	150,730	152,554	150,210	146,732	153,949	151,337	1.7 %
Other assets												
Derivative financial instruments	19,249	25,267	24,622	25,396	30,502	29,815	26,275	27,208	22,854	23,030	28,854	(20.2)%
Other	16,929	17,454	21,378	17,323	16,416	14,591	16,241	16,794	16,144	18,595	15,762	18.0 %
Total Assets	270,361	276,753	268,117	265,972	268,630	261,500	259,681	253,946	247,306	271,707	263,290	3.2 %
Deposits												
Banks	23,630	27,144	25,995	25,860	24,150	19,890	18,179	14,884	16,735	25,578	20,749	23.3 %
Businesses and governments	82,257	77,796	73,713	70,360	68,316	67,235	69,235	69,143	70,925	77,923	68,274	14.1 %
Individuals	75,967	75,098	74,121	74,352	74,564	75,136	75,085	73,879	70,324	75,062	74,926	0.2 %
Total deposits	181,854	180,038	173,829	170,572	167,030	162,261	162,499	157,906	157,984	178,563	163,949	8.9 %
Other liabilities												
Derivative financial instruments	17,082	24,218	23,862	24,409	29,843	29,099	26,227	27,368	22,981	21,702	28,382	(23.5)%
Other	55,500	56,986	55,274	55,701	56,725	54,507	55,154	52,944	50,626	55,913	55,472	0.8 %
Subordinated debt	2,470	2,468	2,579	2,875	2,976	3,613	3,791	3,931	4,230	2,506	3,458	(27.5)%
Shareholders' equity	13,455	13,043	12,573	12,415	12,056	12,020	12,010	11,797	11,485	13,023	12,029	8.3 %
Total Liabilities and Shareholders' Equity	270,361	276,753	268,117	265,972	268,630	261,500	259,681	253,946	247,306	271,707	263,290	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.

**STATEMENT OF CHANGES IN
SHAREHOLDERS' EQUITY**

(\$ millions)	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	YTD 2004	YTD 2003	Fiscal 2003	Fiscal 2002
Preferred Shares													
Balance at beginning of period	1,446	1,446	1,446	1,472	1,480	1,506	1,517	1,525	1,520	1,446	1,517	1,517	1,050
Issued during the period	-	-	-	-	-	-	-	-	-	-	-	-	478
Translation adjustment on shares issued in a foreign currency	-	-	-	(26)	(8)	(26)	(11)	(8)	5	-	(45)	(71)	(11)
Balance at End of Period	1,446	1,446	1,446	1,446	1,472	1,480	1,506	1,517	1,525	1,446	1,472	1,446	1,517
Common Shares													
Balance at beginning of period	3,783	3,751	3,662	3,617	3,543	3,515	3,459	3,437	3,417	3,662	3,459	3,459	3,375
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plans	15	15	14	11	12	12	11	11	10	44	35	46	44
Issued under the Stock Option Plan	43	27	75	36	34	16	42	10	9	145	92	129	37
Issued on the exchange of shares of subsidiary corporations	1	-	1	-	1	-	3	1	1	2	4	3	3
Issued on the acquisition of a business	-	-	-	-	27	-	-	-	-	-	27	27	-
Repurchased for cancellation	(24)	(10)	(1)	(2)	-	-	-	-	-	(35)	-	(2)	-
Balance at End of Period	3,818	3,783	3,751	3,662	3,617	3,543	3,515	3,459	3,437	3,818	3,617	3,662	3,459
Contributed Surplus													
Balance at beginning of period	21	20	3	2	1	-	-	-	-	3	-	-	-
Stock option expense	2	1	2	1	1	1	-	-	-	5	2	3	-
Gain on treasury shares, net of applicable income taxes	-	-	15	-	-	-	-	-	-	15	-	-	-
Common shares repurchased for cancellation	(15)	-	-	-	-	-	-	-	-	(15)	-	-	-
Balance at End of Period	8	21	20	3	2	1	-	-	-	8	2	3	-
Net Unrealized Foreign Exchange Gain (Loss)													
Balance at beginning of period	(57)	(178)	(195)	41	97	323	419	493	448	(195)	419	419	500
Unrealized gain (loss) on translation of net investments in foreign operations	(312)	344	50	(628)	(179)	(601)	(266)	(182)	119	82	(1,046)	(1,674)	(200)
Hedging gain (loss)	301	(343)	(51)	627	175	592	267	183	(120)	(93)	1,034	1,661	200
Income taxes	(105)	120	18	(235)	(52)	(217)	(97)	(75)	46	33	(366)	(601)	(81)
Balance at End of Period	(173)	(57)	(178)	(195)	41	97	323	419	493	(173)	41	(195)	419
Retained Earnings													
Balance at beginning of period	8,216	7,897	7,566	7,258	6,939	6,714	6,499	6,269	6,092	7,566	6,499	6,499	5,757
Net income	654	602	532	513	504	409	399	398	346	1,788	1,312	1,825	1,417
Dividends - Preferred shares	(20)	(20)	(19)	(20)	(21)	(20)	(21)	(21)	(21)	(59)	(62)	(82)	(79)
- Common shares	(200)	(201)	(175)	(175)	(164)	(164)	(163)	(147)	(148)	(576)	(491)	(666)	(589)
Common shares repurchased for cancellation	(124)	(62)	(7)	(10)	-	-	-	-	-	(193)	-	(10)	-
Share issue expense, net of applicable income tax	-	-	-	-	-	-	-	-	-	-	-	-	(7)
Balance at End of Period	8,526	8,216	7,897	7,566	7,258	6,939	6,714	6,499	6,269	8,526	7,258	7,566	6,499
Total Shareholders' Equity	13,625	13,409	12,936	12,482	12,390	12,060	12,058	11,894	11,724	13,625	12,390	12,482	11,894

AVERAGE ASSETS BY OPERATING GROUP AND GEOGRAPHIC AREA

	2004	2004	2004	2003	2003	2003	2003	2002	2002	YTD	YTD	Fiscal	Fiscal
(\$ millions)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2004	2003	2003	2002
Personal & Commercial Client Group													
Canada	101,780	99,343	97,974	96,723	94,437	92,170	90,864	89,456	88,414	99,701	92,494	93,561	86,922
United States	18,844	17,313	16,099	16,137	15,813	15,987	16,322	16,006	14,952	17,420	16,041	16,065	14,892
Other	380	538	478	322	264	276	271	262	235	465	270	283	235
Total	121,004	117,194	114,551	113,182	110,514	108,433	107,457	105,724	103,601	117,586	108,805	109,909	102,049
Private Client Group													
Canada	1,679	1,643	1,532	1,587	1,457	1,430	1,572	1,521	1,583	1,618	1,486	1,512	1,612
United States	3,758	3,784	3,574	3,582	3,531	3,740	4,149	4,231	3,934	3,705	3,808	3,751	3,759
Other	11	11	6	6	9	26	75	86	79	9	37	29	82
Total	5,448	5,438	5,112	5,175	4,997	5,196	5,796	5,838	5,596	5,332	5,331	5,292	5,453
Investment Banking Group													
Canada	76,727	81,182	79,581	76,716	78,568	77,737	72,685	72,225	70,724	79,149	76,316	76,415	69,360
United States	38,499	43,750	42,954	44,348	48,751	47,640	52,958	50,696	49,321	41,720	49,806	48,431	51,306
Other	24,523	25,370	21,965	22,667	21,890	17,738	15,932	15,503	15,956	23,942	18,528	19,572	15,785
Total	139,749	150,302	144,500	143,731	149,209	143,115	141,575	138,424	136,001	144,811	144,650	144,418	136,451
Corporate Support, including Technology and Solutions													
Canada	(3,475)	(3,795)	(3,467)	(3,909)	(4,251)	(4,582)	(3,635)	(4,506)	(5,839)	(3,578)	(4,151)	(4,091)	(5,282)
United States	7,581	7,563	7,372	7,743	8,111	9,290	8,434	8,415	7,740	7,504	8,604	8,387	9,150
Other	54	51	49	50	50	48	54	51	207	52	51	51	169
Total	4,160	3,819	3,954	3,884	3,910	4,756	4,853	3,960	2,108	3,978	4,504	4,347	4,037
Total Consolidated													
Canada	176,711	178,373	175,620	171,117	170,211	166,755	161,486	158,696	154,882	176,890	166,145	167,397	152,612
United States	68,682	72,410	69,999	71,810	76,206	76,657	81,863	79,348	75,947	70,349	78,259	76,634	79,107
Other	24,968	25,970	22,498	23,045	22,213	18,088	16,332	15,902	16,477	24,468	18,886	19,935	16,271
Total	270,361	276,753	268,117	265,972	268,630	261,500	259,681	253,946	247,306	271,707	263,290	263,966	247,990

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

Securitized Balances

Credit card loans	1,050	1,050	1,050	1,450	1,450	1,450	1,783	1,950	2,500	1,050	1,450	1,450	1,950
Residential mortgages	6,366	6,033	6,054	6,066	6,244	6,838	7,102	7,241	7,389	6,366	6,244	6,066	7,241
Business and government loans	-	-	-	-	-	-	126	402	983	-	-	-	402
Consumer instalment and other personal loans	716	825	919	960	1,064	1,159	1,185	1,271	1,358	716	1,064	960	1,271
Total	8,132	7,908	8,023	8,476	8,758	9,447	10,196	10,864	12,230	8,132	8,758	8,476	10,864

Impact of Securitization on Consolidated Statement of Income

Credit card loans	27	28	25	33	34	38	55	60	42	80	127	160	187
Residential mortgages	18	20	17	19	13	17	14	17	20	55	44	63	79
Business and government loans	-	-	-	-	-	(1)	1	(14)	-	-	-	-	39
Consumer instalment and other personal loans	1	(3)	1	4	7	6	4	8	14	(1)	17	21	24
Total Securitization Revenues (1)	46	45	43	56	54	60	74	71	76	134	188	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	2004	2004	2003	2003	2003	2003	2002	2002	MIX	INC/(DEC)
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3	VS LAST YEAR
Qualifying Capital											
Common shareholders' equity	12,179	11,963	11,490	11,036	10,918	10,580	10,552	10,377	10,199	77.6 %	1,261 11.5 %
Non-cumulative preferred shares	1,446	1,446	1,446	1,446	1,472	1,480	1,506	1,517	1,525	9.2 %	(26) (1.8)%
Innovative Tier 1 preferred shares	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	7.3 %	- 0.0 %
Non-controlling interest	46	47	42	39	35	35	33	32	33	0.3 %	11 31.4 %
Goodwill and excess intangible assets (1)	(1,589)	(1,415)	(1,344)	(1,334)	(1,388)	(1,397)	(1,516)	(1,547)	(1,451)	(10.1)%	(201) (14.5)%
Total tier 1 capital	13,232	13,191	12,784	12,337	12,187	11,848	11,725	11,529	11,456	84.3 %	1,045 8.6 %
Subsidiary preferred shares (2)	323	333	321	320	340	347	368	377	383	2.1 %	(17) (5.0)%
Subordinated debt	1,876	1,884	1,955	1,981	2,486	2,495	3,145	3,171	3,283	11.9 %	(610) (24.5)%
General allowance for credit losses (3)	1,060	1,100	1,140	1,140	1,158	1,140	1,133	1,147	1,149	6.8 %	(98) (8.5)%
Total tier 2 capital	3,259	3,317	3,416	3,431	3,984	3,982	4,646	4,695	4,815	20.8 %	(725) (18.2)%
Total tier 1 and tier 2 capital	16,491	16,508	16,200	15,768	16,171	15,830	16,371	16,224	16,271	105.1 %	320 2.0 %
Less : First loss protection	140	149	152	149	168	178	184	192	179	0.9 %	(28) (16.7)%
Less : Investment in non-consolidated subsidiaries/substantial investments	660	630	589	-	-	-	-	-	-	(6.0)%	660 0.0 %
Total Capital	15,691	15,729	15,459	15,619	16,003	15,652	16,187	16,032	16,092	100.0 %	(312) (1.9)%
Risk-Weighted Assets											
Balance Sheet Items:											
Cash resources	3,917	4,229	3,744	3,675	3,666	2,844	2,752	3,689	3,068	2.8 %	251 6.8 %
Securities	4,882	5,185	5,005	5,024	5,705	6,523	6,092	6,771	6,652	3.5 %	(823) (14.4)%
Mortgages	19,871	18,842	17,923	17,355	17,020	16,000	15,675	15,300	15,031	14.2 %	2,851 16.8 %
Other loans and acceptances	72,063	69,760	67,344	67,086	69,784	70,931	70,147	71,268	71,349	51.4 %	2,279 3.3 %
Other assets	8,310	8,626	8,839	8,997	8,605	7,434	7,588	7,534	8,277	5.9 %	(295) (3.4)%
Total	109,043	106,642	102,855	102,137	104,780	103,732	102,254	104,562	104,377	77.8 %	4,263 4.1 %
Off-Balance Sheet:											
Guarantees and standby letters of credit	9,329	9,329	8,987	7,740	8,124	8,139	8,743	8,335	8,208	6.7 %	1,205 14.8 %
Securities lending	28	36	41	37	31	21	41	38	81	0.0 %	(3) (9.7)%
Commitments	10,696	9,880	10,573	10,596	10,833	9,239	9,979	9,787	10,086	7.6 %	(137) (1.3)%
Derivative financial instruments	5,884	5,994	5,687	5,503	5,837	6,051	6,203	5,994	6,046	4.2 %	47 0.8 %
Total	25,937	25,239	25,288	23,876	24,825	23,450	24,966	24,154	24,421	18.5 %	1,112 4.5 %
Total risk-weighted assets - credit risk	134,980	131,881	128,143	126,013	129,605	127,182	127,220	128,716	128,798	96.3 %	5,375 4.1 %
Total risk-weighted assets - market risk	5,207	4,566	4,275	3,150	2,720	3,064	2,334	2,362	2,523	3.7 %	2,487 91.4 %
Total	140,187	136,447	132,418	129,163	132,325	130,246	129,554	131,078	131,321	100.0 %	7,862 5.9 %
Tangible common equity-to-risk weighted assets	7.16	7.31	7.23	7.06	6.70	6.54	6.46	6.24	6.17		
Risk-Weighted Capital Ratios											
Tier 1	9.44 %	9.67 %	9.65 %	9.55 %	9.21 %	9.10 %	9.05 %	8.80 %	8.72 %		23 BP
Total	11.19 %	11.53 %	11.67 %	12.09 %	12.09 %	12.02 %	12.49 %	12.23 %	12.25 %		-90 BP
U.S. basis tier 1	9.10 %	9.28 %	9.25 %	9.17 %	8.79 %	8.62 %	8.57 %	8.32 %	8.30 %		31 BP
Total U.S. basis	11.17 %	11.44 %	11.56 %	11.60 %	11.54 %	11.40 %	11.86 %	11.60 %	11.67 %		-37 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 ⁽¹⁾				July 31
	2003	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2004
Intangible Assets														
Customer relationships	374	-	6	-		(17)	(16)	(18)		3	14	(21)		325
Core deposit intangibles	91	-	11	25		(5)	(5)	(5)		1	2	(2)		113
Branch distribution network	101	-	-	-		(3)	(4)	(3)		-	4	(3)		92
Other	23	-	-	-		(1)	(1)	(1)		-	-	(1)		19
Total Intangible Assets	589	-	17	25		(26)	(26)	(27)		4	20	(27)		549
Goodwill														
Harris Bankcorp, Inc. and subsidiaries	254	-	-	-		-	-	-		2	10	(8)		258
First National Bank of Joliet	134	-	-	-		-	-	-		1	5	(5)		135
Bank of Montreal Securities Canada Limited	129	-	-	-		-	-	-		-	-	-		129
Moneris Solutions Corporation	50	-	12	-		-	-	-		-	-	1		63
Guardian Group of Funds Ltd.	187	-	-	-		-	-	-		-	-	-		187
CSFBdirect, Inc.	494	-	-	-		-	-	-		2	18	(16)		498
MyCFO	37	-	-	-		-	-	-		-	2	(2)		37
Gerard Klauer Mattison	15	2	-	-		-	-	-		2	3	14		36
Lakeland Community Bank	-	-	22	6		-	-	-		-	-	(1)		27
New Lenox State Bank	-	-	-	185		-	-	-		-	-	-		185
Other	34	-	-	-		-	-	-		-	-	-		34
Total Goodwill	1,334	2	34	191		-	-	-		7	38	(17)		1,589

(1) Other changes in goodwill and intangible assets includes the foreign exchange effects of U.S. dollar denominated intangible assets and goodwill, purchase accounting adjustments and certain other reclassifications.

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

(\$ millions)	Book Value	Unrealized Gains (Losses)								
	2004 Q3	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3
Investment Securities										
Canadian governments	232	1	2	3	1	2	3	5	(2)	1
U.S. governments	9,177	(16)	92	84	134	238	202	240	249	110
Mortgage-backed securities	1,447	(14)	14	8	15	30	28	34	29	51
Corporate debt	2,769	20	39	90	89	83	90	81	62	46
Corporate equity	1,684	96	176	103	71	60	32	-	(19)	19
Other governments	324	2	3	2	2	2	1	2	2	1
Total Investment Securities	15,633	89	326	290	312	415	356	362	321	228
Fair Value of Hedging Derivatives	n.a.	(50)	(85)	(145)	(170)	(197)	(298)	(303)	(344)	(313)
Unrealized Gains (Losses) Net of Fair Value of Hedging Derivatives	n.a.	39	241	145	142	218	58	59	(23)	(85)

**DERIVATIVE
FINANCIAL INSTRUMENTS**

As at July 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	758,376	10,359	14,367	3,431	728,105	12,131	15,685	3,777
Forward rate agreements	367,038	78	180	36	276,925	99	147	29
Purchased options	83,453	1,532	1,907	432	80,724	1,879	2,273	541
Written options	105,304	2	-	-	116,129	-	-	-
	1,314,171	11,971	16,454	3,899	1,201,883	14,109	18,105	4,347
Exchange traded								
Futures	212,354	-	-	-	200,311	-	-	-
Purchased options	70,946	-	-	-	76,464	-	-	-
Written options	54,241	-	-	-	56,935	-	-	-
	337,541	-	-	-	333,710	-	-	-
Total Interest Rate Contracts	1,651,712	11,971	16,454	3,899	1,535,593	14,109	18,105	4,347
Foreign Exchange Contracts								
Over-the-counter								
Cross-currency swaps	9,829	599	1,197	361	17,935	517	1,136	383
Cross-currency interest rate swaps	52,123	1,843	4,350	797	44,591	2,560	4,650	860
Forward foreign exchange contracts	109,162	1,015	2,221	652	120,023	2,310	3,611	1,027
Purchased options	7,810	96	198	63	28,136	469	759	202
Written options	9,499	-	-	-	28,636	-	-	-
	188,423	3,553	7,966	1,873	239,321	5,856	10,156	2,472
Exchange traded								
Futures	1,908	-	-	-	756	-	-	-
Purchased options	4,103	-	-	-	2,234	-	-	-
Written options	642	-	-	-	1,631	-	-	-
	6,653	-	-	-	4,621	-	-	-
Total Foreign Exchange Contracts	195,076	3,553	7,966	1,873	243,942	5,856	10,156	2,472
Commodity Contracts								
Over-the-counter								
Swaps	21,823	2,308	5,021	2,058	16,338	988	2,762	1,107
Purchased options	13,135	1,148	2,431	992	7,464	423	1,270	556
Written options	12,955	-	-	-	7,111	-	-	-
	47,913	3,456	7,452	3,050	30,913	1,411	4,032	1,663
Exchange traded								
Futures	2,983	-	-	-	1,844	-	-	-
Purchased options	1,555	-	-	-	757	-	-	-
Written options	1,943	-	-	-	1,024	-	-	-
	6,481	-	-	-	3,625	-	-	-
Total Commodity Contracts	54,394	3,456	7,452	3,050	34,538	1,411	4,032	1,663
Equity Contracts								
Over-the-counter	18,286	335	1,547	652	20,595	248	1,542	607
Exchange traded	6,065	-	-	-	5,291	-	-	-
Total Equity Contracts	24,351	335	1,547	652	25,886	248	1,542	607
Credit Contracts								
Over-the-counter	24,545	61	1,077	227	11,809	32	500	104
Sub-total	1,950,078	19,376	34,496	9,701	1,851,768	21,656	34,335	9,193
Impact of master netting agreements	n.a.	(10,859)	(15,223)	(3,817)	n.a.	(11,512)	(15,345)	(3,690)
Total	1,950,078	8,517	19,273	5,884	1,851,768	10,144	18,990	5,503

U.S. GAAP RECONCILIATION

	2004	2004	2004	2003	2003	2003	2003	2002	2002	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2004	2003	2003	2002
Net Income-Canadian GAAP	654	602	532	513	504	409	399	398	346	1,788	1,312	1,825	1,417
Increase (Decrease) net of tax:													
Derivative instruments and hedging activities	(19)	12	15	(4)	24	(23)	1	(9)	(17)	8	2	(2)	(23)
Securitization revenue	-	(1)	(1)	(5)	(7)	(8)	(8)	(7)	(6)	(2)	(23)	(28)	(21)
Pension and related benefits expense	1	-	1	-	-	(2)	-	(1)	(1)	2	(2)	(2)	(3)
Stock options expense	(6)	(7)	(10)	(11)	(10)	(11)	(11)	(12)	(12)	(23)	(32)	(43)	(47)
Software development expense	(7)	(6)	(7)	5	8	7	5	7	7	(20)	20	25	27
Mortgage prepayment fees	-	-	(27)	-	-	-	-	-	-	(27)	-	-	-
Variable interest entities	85	(4)	-	-	-	-	-	-	-	81	-	-	-
Other	1	3	-	2	2	1	2	2	3	4	5	7	10
Income-U.S. GAAP before cumulative effect of accounting change	709	599	503	500	521	373	388	378	320	1,811	1,282	1,782	1,360
Cumulative effect of accounting change, net of tax (1)	-	-	(111)	-	-	-	-	-	-	(111)	-	-	-
Net Income-U.S. GAAP	709	599	392	500	521	373	388	378	320	1,700	1,282	1,782	1,360
U.S. GAAP:													
Basic Earnings Per Share													
Income before cumulative effect of accounting change	\$1.37	\$1.16	\$0.97	\$0.97	\$1.00	\$0.72	\$0.74	\$0.73	\$0.60	\$3.50	\$2.46	\$3.43	\$2.61
Cumulative effect of accounting change	\$0.00	\$0.00	(\$0.23)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.23)	\$0.00	\$0.00	\$0.00
Net Income	\$1.37	\$1.16	\$0.74	\$0.97	\$1.00	\$0.72	\$0.74	\$0.73	\$0.60	\$3.27	\$2.46	\$3.43	\$2.61
Diluted Earnings Per Share													
Income before cumulative effect of accounting change	\$1.33	\$1.13	\$0.94	\$0.94	\$0.98	\$0.70	\$0.73	\$0.72	\$0.60	\$3.40	\$2.41	\$3.35	\$2.57
Cumulative effect of accounting change	\$0.00	\$0.00	(\$0.22)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.22)	\$0.00	\$0.00	\$0.00
Net Income	\$1.33	\$1.13	\$0.72	\$0.94	\$0.98	\$0.70	\$0.73	\$0.72	\$0.60	\$3.18	\$2.41	\$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	2004	2004	2003	2003	2003	2003	2002	2002
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets Under Administration									
Institutional	82,985	86,799	80,601	79,920	77,437	71,010	75,735	82,687	85,885
Personal	166,067	169,159	164,085	172,719	173,865	163,332	169,156	163,783	163,097
Mortgage backed securities	-	1	6	9	13	19	22	25	30
Total	249,052	255,959	244,692	252,648	251,315	234,361	244,913	246,495	249,012
Assets Under Management									
Institutional	33,535	33,010	34,974	32,457	33,868	33,202	34,286	33,576	34,066
Personal	32,750	32,399	30,771	29,943	30,202	28,011	29,818	30,155	32,367
Mutual Funds	37,159	36,663	35,369	33,513	30,959	31,233	34,471	31,904	30,974
Total	103,444	102,072	101,114	95,913	95,029	92,446	98,575	95,635	97,407
Total Assets under Administration and Management	352,496	358,031	345,806	348,561	346,344	326,807	343,488	342,130	346,419

**COMMITMENTS AND
CONTINGENT LIABILITIES**

(\$ millions)

	As at July 31, 2004		As at October 31, 2003	
	Contract	Risk- Weighted	Contract	Risk- Weighted
	Amount	Equivalent	Amount	Equivalent

Total Bank Consolidated

Credit Instruments				
Guarantees and standby letters of credit	12,913	9,241	11,170	7,666
Securities lending	764	28	553	37
Documentary and commercial letters of credit	757	88	714	74
Commitments to extend credit :				
Original maturity of 1 year and under	68,457	-	67,200	-
Original maturity of more than 1 year	22,042	10,696	21,655	10,596
Total	104,933	20,053	101,292	18,373

Personal & Commercial Client Group

Credit Instruments				
Guarantees and standby letters of credit	1,901	1,282	1,773	1,230
Securities lending	-	-	-	-
Documentary and commercial letters of credit	189	36	186	37
Commitments to extend credit :				
Original maturity of 1 year and under	21,608	-	17,671	-
Original maturity of more than 1 year	3,209	1,605	2,433	1,214
Total	26,907	2,923	22,063	2,481

Private Client Group

Credit Instruments				
Guarantees and standby letters of credit	1,369	1,265	1,161	1,064
Securities lending	-	-	-	-
Documentary and commercial letters of credit	4	1	4	1
Commitments to extend credit :				
Original maturity of 1 year and under	789	-	537	-
Original maturity of more than 1 year	928	464	675	334
Total	3,090	1,730	2,377	1,399

Investment Banking Group

Credit Instruments				
Guarantees and standby letters of credit	9,255	6,273	8,072	5,344
Securities lending	764	28	553	37
Documentary and commercial letters of credit	564	51	524	36
Commitments to extend credit :				
Original maturity of 1 year and under	46,054	-	48,947	-
Original maturity of more than 1 year	17,890	8,620	18,547	9,048
Total	74,527	14,972	76,643	14,465

Corporate Support, including Technology and Solutions

Credit Instruments				
Guarantees and standby letters of credit	388	421	164	28
Securities lending	-	-	-	-
Documentary and commercial letters of credit	-	-	-	-
Commitments to extend credit :				
Original maturity of 1 year and under	6	-	45	-
Original maturity of more than 1 year	15	7	-	-
Total	409	428	209	28

CREDIT RISK FINANCIAL MEASURES ⁽¹⁾

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

Diversification Ratios

Gross Loans And Acceptances

Consumer	50.7 %	49.5 %	50.0 %	50.0 %	48.6 %	45.7 %	45.4 %	44.7 %	44.5 %
Commercial and Corporate	49.3 %	50.5 %	50.0 %	50.0 %	51.4 %	54.3 %	54.6 %	55.3 %	55.5 %
Canada	71.6 %	70.9 %	69.8 %	69.3 %	67.7 %	68.0 %	66.1 %	65.3 %	67.2 %
United States	27.1 %	27.8 %	28.7 %	29.4 %	30.5 %	29.8 %	31.7 %	32.6 %	31.1 %
Other Countries	1.3 %	1.3 %	1.5 %	1.3 %	1.8 %	2.2 %	2.2 %	2.1 %	1.7 %

Net Loans And Acceptances ⁽²⁾

Consumer	50.8 %	49.7 %	50.2 %	50.2 %	48.8 %	45.9 %	45.7 %	45.0 %	44.7 %
Commercial and Corporate	49.2 %	50.3 %	49.8 %	49.8 %	51.2 %	54.1 %	54.3 %	55.0 %	55.3 %
Canada	71.7 %	71.1 %	70.0 %	69.4 %	67.9 %	68.1 %	66.3 %	65.4 %	67.2 %
United States	27.0 %	27.6 %	28.6 %	29.3 %	30.4 %	29.7 %	31.6 %	32.6 %	31.1 %
Other Countries	1.3 %	1.3 %	1.4 %	1.3 %	1.7 %	2.2 %	2.1 %	2.0 %	1.7 %

Coverage Ratios

Allowance for Credit Losses (ACL)-to-Gross Impaired Loans and Acceptances (GIL)

Total	114.1 %	110.9 %	97.3 %	93.1 %	92.9 %	83.7 %	85.3 %	83.4 %	91.4 %	114.1 %	92.9 %	93.1 %	83.4 %
Consumer	3.9 %	3.9 %	3.7 %	3.7 %	4.1 %	4.9 %	5.1 %	5.1 %	4.0 %	3.9 %	4.1 %	3.7 %	5.1 %
Commercial and Corporate, excluding Securities Purchased under Resale Agreements	36.6 %	42.4 %	37.0 %	34.6 %	38.0 %	35.0 %	36.0 %	35.2 %	36.8 %	36.6 %	38.0 %	34.6 %	35.2 %
Net write-offs-to-average loans and Acceptances	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.0 %	0.1 %	0.1 %	0.3 %	0.2 %	0.2 %	0.3 %	0.6 %

Condition Ratios

GIL-to-Gross Loans and Acceptances	0.82 %	0.95 %	1.18 %	1.30 %	1.37 %	1.51 %	1.51 %	1.54 %	1.39 %
GIL-to-Equity and Allowance for Credit Losses	7.83 %	9.04 %	11.03 %	12.15 %	12.91 %	14.88 %	14.66 %	15.16 %	13.55 %
Net Impaired Loans and Acceptances (NIL)-to-Net Loans and Acceptances ⁽²⁾	(0.12)%	(0.11)%	0.03 %	0.09 %	0.10 %	0.25 %	0.22 %	0.26 %	0.12 %
NIL-to-segmented Net Loans and Acceptances ⁽²⁾									
Consumer	0.18 %	0.22 %	0.24 %	0.24 %	0.22 %	0.25 %	0.24 %	0.25 %	0.25 %
Commercial and Corporate, excluding Securities Purchased under Resale Agreements	1.16 %	1.23 %	1.67 %	1.88 %	1.88 %	2.13 %	2.03 %	2.08 %	1.79 %
Canada	(0.29)%	(0.28)%	(0.28)%	(0.40)%	(0.43)%	(0.30)%	(0.31)%	(0.27)%	(0.29)%
United States	0.17 %	0.17 %	0.36 %	0.91 %	0.97 %	1.17 %	1.09 %	1.10 %	0.95 %
Other Countries	3.51 %	3.91 %	9.13 %	7.87 %	5.46 %	4.70 %	4.03 %	3.76 %	1.21 %

Consumer Loans (Canada)

90 Days & Over Delinquency Ratios

Personal Loans	0.15 %	0.18 %	0.21 %	0.23 %	0.22 %	0.24 %	0.26 %	0.27 %	0.29 %
Credit Card	0.47 %	0.51 %	0.53 %	0.56 %	0.51 %	0.57 %	0.57 %	0.51 %	0.48 %
Mortgages ⁽³⁾	0.21 %	0.24 %	0.26 %	0.24 %	0.24 %	0.29 %	0.29 %	0.29 %	0.32 %
Total Consumer (excluding Government Guaranteed Student Loans) ⁽³⁾	0.21 %	0.24 %	0.27 %	0.26 %	0.25 %	0.29 %	0.30 %	0.29 %	0.32 %
Total Consumer	0.24 %	0.28 %	0.29 %	0.28 %	0.28 %	0.34 %	0.34 %	0.35 %	0.37 %

Consumer Loans (U.S.)

90 Days & Over Delinquency Ratios

Personal Loans	0.10 %	0.11 %	0.12 %	0.11 %	0.12 %	0.11 %	0.14 %	0.12 %	0.13 %
Credit Card	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgages ⁽³⁾	0.32 %	0.26 %	0.26 %	0.30 %	0.35 %	0.32 %	0.28 %	0.25 %	0.26 %
Total Consumer	0.19 %	0.18 %	0.18 %	0.20 %	0.23 %	0.21 %	0.21 %	0.18 %	0.19 %

Consumer Loans (Consolidated)

90 Days & Over Delinquency Ratios

Personal Loans	0.13 %	0.16 %	0.18 %	0.20 %	0.19 %	0.20 %	0.22 %	0.23 %	0.24 %
Credit Card	0.47 %	0.51 %	0.53 %	0.56 %	0.51 %	0.57 %	0.57 %	0.51 %	0.48 %
Mortgages ⁽³⁾	0.22 %	0.24 %	0.26 %	0.25 %	0.25 %	0.29 %	0.29 %	0.28 %	0.32 %
Total Consumer (excluding Government Guaranteed Student Loans) ⁽³⁾	0.21 %	0.23 %	0.25 %	0.25 %	0.25 %	0.28 %	0.28 %	0.28 %	0.30 %
Total Consumer	0.23 %	0.26 %	0.27 %	0.27 %	0.27 %	0.32 %	0.32 %	0.33 %	0.35 %

⁽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.

⁽³⁾ The Mortgages and Total Consumer (excluding Government Guaranteed Student Loans) delinquency ratios include Household Mortgage balances, previously excluded from the ratio calculations.

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

(\$ millions except as noted)

	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	YTD 2004	YTD 2003	Fiscal 2003	Fiscal 2002
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Performance Ratios (Annualized)

PCL-to-average net loans and acceptances	(0.28)%	0.01 %	0.04 %	0.25 %	0.24 %	0.32 %	0.39 %	0.43 %	0.44 %	(0.08)%	0.32 %	0.30 %	0.56 %
PCL-to-segmented average net loans and acceptances													
Consumer	0.22 %	0.22 %	0.22 %	0.16 %	0.23 %	0.21 %	0.20 %	0.22 %	0.21 %	0.22 %	0.21 %	0.20 %	0.23 %
Commercial and Corporate	(0.58)%	0.02 %	0.07 %	0.34 %	0.25 %	0.42 %	0.55 %	0.59 %	0.61 %	(0.17)%	0.41 %	0.39 %	0.81 %
Canada	0.05 %	0.03 %	(0.12)%	0.17 %	0.13 %	0.25 %	0.28 %	0.45 %	0.39 %	(0.01)%	0.22 %	0.21 %	0.59 %
United States	(1.13)%	0.29 %	0.43 %	0.46 %	0.48 %	0.44 %	0.42 %	0.39 %	0.55 %	(0.14)%	0.45 %	0.46 %	0.52 %
Other Countries	(0.19)%	(6.54)%	0.00 %	(0.37)%	0.00 %	0.76 %	3.59 %	0.16 %	0.00 %	(2.23)%	1.52 %	1.15 %	0.18 %

Provision for Credit Losses by Country

Canada	13	7	(31)	44	34	64	69	111	94	(11)	167	211	560
United States	(122)	31	46	53	56	50	52	48	66	(45)	158	211	257
Other Countries	(1)	(33)	-	(2)	-	6	29	1	-	(34)	35	33	3
Total Provision For Credit Losses	(110)	5	15	95	90	120	150	160	160	(90)	360	455	820

Interest Income on Impaired Loans

Total	33	7	14	18	5	6	5	(1)	2	54	16	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 2004	Fiscal 2003	Fiscal 2002
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Provision by Product and Industry

Consumer			
Residential mortgages	3	8	7
Cards	79	78	58
Personal Loans	45	55	79
Total Loans to Consumers	127	141	144
Commercial and Corporate			
Commercial mortgages	2	1	6
Commercial real estate	6	(16)	(2)
Construction (non-real estate)	-	1	(23)
Retail trade	2	(7)	29
Wholesale trade	9	(1)	19
Agriculture	18	5	2
Communications	(12)	7	399
Manufacturing	(32)	116	94
Mining	(1)	10	-
Oil and Gas	(4)	(18)	22
Transportation	(5)	29	17
Utilities	(81)	69	69
Forest Products	(7)	37	4
Service industries	5	58	19
Financial institutions - excluding Securities			
Purchased Under Resale Agreements	16	2	23
Other	(13)	21	(2)
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	(97)	314	676
Securities purchased under resale agreements	-	-	-
Total Commercial and Corporate	(97)	314	676
Total specific provision for credit losses	30	455	820
General provision	(120)	-	-
Total Provision for Credit Losses	(90)	455	820

	YTD 2004	Fiscal 2003	Fiscal 2002
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10.0%	1.8%	0.9%
263.3%	17.1%	7.1%
150.0%	12.1%	9.6%
423.3%	31.0%	17.6%
6.7%	0.2%	0.7%
20.0%	(3.5)%	(0.2)%
0.0%	0.2%	(2.8)%
6.7%	(1.5)%	3.5%
30.0%	(0.2)%	2.3%
60.0%	1.1%	0.2%
(40.0)%	1.5%	48.7%
(106.7)%	25.5%	11.5%
(3.3)%	2.2%	0.0%
(13.3)%	(4.0)%	2.7%
(16.7)%	6.4%	2.1%
(270.0)%	15.2%	8.4%
(23.3)%	8.1%	0.5%
16.7%	12.7%	2.3%
53.3%	0.5%	2.8%
(43.3)%	4.6%	(0.2)%
(323.3)%	69.0%	82.4%
0.0%	0.0%	0.0%
(323.3)%	69.0%	82.4%
100.0%	100.0%	100.0%

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

	2004	2004	2004	2003	2003	2003	2003	2002	2002			
(\$ millions)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	MIX	INC/(DEC)	
										Q3	VS LAST YEAR	
Consumer												
Residential mortgages ⁽¹⁾	52,800	51,310	49,912	48,845	47,618	45,432	44,753	44,339	43,356	33.1 %	5,182	10.9 %
Cards	3,530	3,405	3,363	2,967	2,904	2,807	2,455	2,280	1,635	2.2 %	626	21.6 %
Personal loans	24,568	23,623	22,411	22,103	21,948	21,498	21,287	21,168	20,698	15.4 %	2,620	11.9 %
Total Consumer	80,898	78,338	75,686	73,915	72,470	69,737	68,495	67,787	65,689	50.7 %	8,428	11.6 %
Commercial and Corporate, excluding Securities Purchased under Resale Agreements												
Commercial mortgages	7,931	7,846	7,688	7,684	7,651	7,599	7,603	7,591	7,646	5.0 %	280	3.7 %
Commercial real estate	3,715	3,251	3,114	3,297	3,550	3,534	3,488	3,601	3,849	2.3 %	165	4.6 %
Construction (non-real estate)	994	1,047	967	1,011	930	840	796	727	697	0.6 %	64	6.9 %
Retail trade	3,359	3,411	3,288	3,284	3,459	3,610	3,248	3,057	3,021	2.1 %	(100)	(2.9)%
Automotive	1,804	1,843	1,763	1,639	1,717	1,811	1,615	1,380	1,364	1.1 %	87	5.1 %
Food and beverage	318	358	392	379	428	402	423	416	407	0.2 %	(110)	(25.7)%
Other	1,237	1,210	1,133	1,266	1,314	1,397	1,210	1,261	1,250	0.8 %	(77)	(5.9)%
Wholesale trade	2,662	2,928	2,658	2,775	2,854	3,009	2,936	2,993	2,786	1.7 %	(192)	(6.7)%
Agriculture	231	374	312	385	356	409	478	460	345	0.1 %	(125)	(35.1)%
Automotive	163	179	177	205	216	242	210	225	234	0.1 %	(53)	(24.5)%
Food and beverage	693	767	704	690	663	637	658	670	601	0.4 %	30	4.5 %
Construction and industrial	744	720	670	678	740	779	742	730	737	0.5 %	4	0.5 %
Other	831	888	795	817	879	942	848	908	869	0.5 %	(48)	(5.5)%
Agriculture	2,528	2,629	2,612	2,604	2,656	2,804	2,701	2,707	2,655	1.6 %	(128)	(4.8)%
Communications	1,295	1,283	1,634	1,827	2,132	2,511	2,548	2,840	2,682	0.8 %	(837)	(39.3)%
Long haul fibre	48	50	49	68	82	84	91	117	123	0.0 %	(34)	(41.5)%
Wireless	44	96	109	179	221	268	300	289	259	0.0 %	(177)	(80.1)%
Towers	17	20	31	61	93	112	132	136	139	0.0 %	(76)	(81.7)%
CLECs	1	1	1	16	17	18	50	66	83	0.0 %	(16)	(94.1)%
Other communications	238	172	340	397	388	475	288	326	230	0.1 %	(150)	(38.7)%
Total Telecom	348	339	530	721	801	957	861	934	834	0.2 %	(453)	(56.6)%
Cable	530	502	610	584	771	906	1,112	1,210	1,173	0.3 %	(241)	(31.3)%
Broadcasting	417	442	494	522	560	648	575	696	675	0.3 %	(143)	(25.5)%
Manufacturing	7,118	7,606	7,396	7,657	7,983	8,745	8,495	8,642	8,782	4.5 %	(865)	(10.8)%
Industrial products	2,446	2,670	2,463	2,600	2,727	2,872	2,753	2,757	3,037	1.5 %	(281)	(10.3)%
Consumer products	2,167	2,327	2,365	2,355	2,501	2,801	2,960	2,934	2,844	1.4 %	(334)	(13.4)%
Automotive	640	633	604	689	619	718	640	684	684	0.4 %	21	3.4 %
Other manufacturing	1,865	1,976	1,964	2,013	2,136	2,354	2,142	2,267	2,217	1.2 %	(271)	(12.7)%
Mining	332	374	371	430	467	610	587	581	642	0.2 %	(135)	(28.9)%
Oil and Gas	2,898	2,258	1,950	1,915	2,080	2,883	3,171	3,631	3,809	1.8 %	818	39.3 %
Transportation	1,325	1,158	1,173	1,179	1,210	1,357	1,284	1,367	1,373	0.8 %	115	9.5 %
Utilities	917	910	1,127	1,078	1,269	1,319	1,432	1,505	1,502	0.6 %	(352)	(27.7)%
Electric power generation	725	683	890	847	990	1,024	1,158	1,197	1,225	0.5 %	(265)	(26.8)%
Gas, water and other	192	227	237	231	279	295	274	308	277	0.1 %	(87)	(31.2)%
Forest products	645	704	704	732	953	1,076	1,036	987	1,104	0.4 %	(308)	(32.3)%
Service industries	7,255	6,692	6,554	6,274	6,294	6,324	6,470	6,724	6,740	4.5 %	961	15.3 %
Automotive lease and rental	834	775	764	810	894	802	777	766	795	0.5 %	(60)	(6.7)%
Educational	1,243	1,061	974	857	785	761	730	751	709	0.8 %	458	58.3 %
Health care	988	951	882	694	684	699	738	840	849	0.6 %	304	44.4 %
Business and professional services	983	968	968	1,072	1,127	1,181	1,278	1,270	1,246	0.6 %	(144)	(12.8)%
Hospitality and recreation	1,428	1,431	1,387	1,427	1,364	1,323	1,315	1,340	1,312	0.9 %	64	4.7 %
Other	1,779	1,506	1,579	1,414	1,440	1,558	1,632	1,757	1,829	1.1 %	339	23.5 %
Financial institutions	14,526	14,566	13,969	13,995	13,871	14,852	16,885	17,101	15,934	9.1 %	655	4.7 %
Other	5,840	5,739	5,538	5,008	5,294	4,674	4,509	4,040	3,822	3.7 %	546	10.3 %
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	63,340	62,402	60,743	60,750	62,653	65,747	67,189	68,094	67,044	39.7 %	687	1.1 %
Securities Purchased under Resale Agreements	15,295	17,363	14,893	13,276	14,050	17,175	15,033	15,664	14,910	9.6 %	1,245	8.9 %
Total Commercial and Corporate	78,635	79,765	75,636	74,026	76,703	82,922	82,222	83,758	81,954	49.3 %	1,932	2.5 %
Total Gross Loans and Acceptances	159,533	158,103	151,322	147,941	149,173	152,659	150,717	151,545	147,643	100.0 %	10,360	6.9 %

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

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

(\$ millions)	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	MIX Q3	INC/(DEC) VS LAST YEAR	
Specific Allowances												
Consumer												
Residential mortgages	5	6	5	5	5	6	6	5	4	0.3 %	-	0.0 %
Cards	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Consumer instalments & other personal loans	1	1	2	2	2	3	3	4	3	0.1 %	(1)	(50.0)%
Total Consumer	6	7	7	7	7	9	9	9	7	0.4 %	(1)	(14.3)%
Commercial and Corporate, excluding Securities Purchased under Resale Agreements												
Commercial mortgages	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Commercial real estate	6	3	3	3	6	6	14	9	15	0.4 %	-	0.0 %
Construction (non-real estate)	6	18	15	2	3	2	4	5	3	0.4 %	3	100.0 %
Retail trade	4	5	7	8	13	15	16	18	34	0.3 %	(9)	(69.2)%
Automotive	2	2	2	3	3	3	3	3	3	0.1 %	(1)	(33.3)%
Food and beverage	-	-	2	2	2	2	2	2	1	0.0 %	(2)	(100.0)%
Other	2	3	3	3	8	10	11	13	30	0.1 %	(6)	(75.0)%
Wholesale trade	46	57	65	40	47	40	75	109	75	3.1 %	(1)	(2.1)%
Agriculture	-	-	-	-	-	-	30	30	-	0.0 %	-	0.0 %
Automotive	1	4	6	6	18	10	15	37	32	0.1 %	(17)	(94.4)%
Food and beverage	35	40	37	1	1	1	1	1	1	2.4 %	34	+100.0%
Construction and industrial	3	3	10	10	10	11	12	15	16	0.2 %	(7)	(70.0)%
Other	7	10	12	23	18	18	17	26	26	0.5 %	(11)	(61.1)%
Agriculture	15	10	11	7	6	6	4	14	9	1.0 %	9	+100.0%
Communications	51	53	52	85	96	101	97	116	108	3.4 %	(45)	(46.9)%
Long haul fibre	28	29	28	38	50	51	48	49	36	1.9 %	(22)	(44.0)%
Wireless	-	-	-	1	5	10	10	12	19	0.0 %	(5)	(100.0)%
Towers	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
CLECs	1	1	1	10	9	1	2	13	11	0.1 %	(8)	(88.9)%
Other communications	4	4	5	7	13	13	10	14	14	0.3 %	(9)	(69.2)%
Total Telecom	33	34	34	56	77	75	70	88	80	2.2 %	(44)	(57.1)%
Cable	18	19	18	29	19	20	21	22	22	1.2 %	(1)	(5.3)%
Broadcasting	-	-	-	-	-	6	6	6	6	0.0 %	-	0.0 %
Manufacturing	107	146	155	158	188	139	139	175	204	7.2 %	(81)	(43.1)%
Industrial products	48	64	70	77	103	43	36	59	92	3.2 %	(55)	(53.4)%
Consumer products	32	54	45	32	37	45	57	48	44	2.2 %	(5)	(13.5)%
Automotive	3	4	6	10	13	24	22	22	6	0.2 %	(10)	(76.9)%
Other manufacturing	24	24	34	39	35	27	24	46	62	1.6 %	(11)	(31.4)%
Mining	-	-	-	-	-	-	14	-	-	0.0 %	-	0.0 %
Oil and Gas	-	-	2	2	2	20	19	20	18	0.0 %	(2)	(100.0)%
Transportation	32	39	34	36	71	78	70	64	71	2.2 %	(39)	(54.9)%
Utilities	56	95	131	141	134	166	115	87	9	3.8 %	(78)	(58.2)%
Electric power generation	56	95	131	141	122	158	114	85	6	3.8 %	(66)	(54.1)%
Gas, water and other	-	-	-	-	12	8	1	2	3	0.0 %	(12)	(100.0)%
Forest products	8	8	14	34	27	36	16	6	14	0.5 %	(19)	(70.4)%
Service industries	31	43	45	49	49	84	74	44	50	2.1 %	(18)	(36.7)%
Automotive lease and rental	2	2	-	-	5	5	6	6	6	0.1 %	(3)	(60.0)%
Educational	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Health care	-	-	-	-	4	5	7	7	-	0.0 %	(4)	(100.0)%
Business and professional services	10	13	20	20	25	32	41	8	11	0.7 %	(15)	(60.0)%
Hospitality and recreation	5	6	10	12	14	15	18	20	27	0.2 %	(9)	(64.3)%
Other	14	22	15	17	1	27	2	3	6	0.9 %	13	+100.0%
Financial institutions	39	46	31	21	22	22	22	29	31	2.6 %	17	77.3 %
Other	20	37	25	12	47	31	79	64	52	1.3 %	(27)	(57.4)%
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	421	560	590	598	711	746	758	760	693	28.3 %	(290)	(40.8)%
Securities Purchased under Resale Agreements	-	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Total Commercial and Corporate	421	560	590	598	711	746	758	760	693	28.3 %	(290)	(40.8)%
Total Specific Allowances	427	567	597	605	718	755	767	769	700	28.7%	(291)	(40.5)%
General allowance	1,060	1,100	1,140	1,180	1,180	1,180	1,180	1,180	1,180	71.3 %	(120)	(10.2)%
Total Allowance for Credit Losses	1,487	1,667	1,737	1,785	1,898	1,935	1,947	1,949	1,880	100.0 %	(411)	(21.7)%

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

	2004	2004	2004	2003	2003	2003	2003	2002	2002			
(\$ millions)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	MIX	INC/(DEC)	
										Q3	VS LAST YEAR	
Consumer												
Residential mortgages	52,795	51,304	49,907	48,840	47,613	45,426	44,747	44,334	43,352	33.4 %	5,182	10.9 %
Cards	3,530	3,405	3,363	2,967	2,904	2,807	2,455	2,280	1,635	2.2 %	626	21.6 %
Consumer instalments & other personal loans	24,567	23,622	22,409	22,101	21,946	21,495	21,284	21,164	20,695	15.6 %	2,621	11.9 %
Total Consumer	80,892	78,331	75,679	73,908	72,463	69,728	68,486	67,778	65,682	51.2 %	8,429	11.6 %
Commercial and Corporate, excluding Securities Purchased under Resale Agreements												
Commercial mortgages	7,931	7,846	7,688	7,684	7,651	7,599	7,603	7,591	7,646	5.0 %	280	3.7 %
Commercial real estate	3,709	3,248	3,111	3,294	3,544	3,528	3,474	3,592	3,834	2.3 %	165	4.7 %
Construction (non-real estate)	988	1,029	952	1,009	927	838	792	722	694	0.6 %	61	6.6 %
Retail trade	3,355	3,406	3,281	3,276	3,446	3,595	3,232	3,039	2,987	2.1 %	(91)	(2.6)%
Automotive	1,802	1,841	1,761	1,636	1,714	1,808	1,612	1,377	1,361	1.1 %	88	5.1 %
Food and beverage	318	358	390	377	426	400	421	414	406	0.1 %	(108)	(25.4)%
Other	1,235	1,207	1,130	1,263	1,306	1,387	1,199	1,248	1,220	0.8 %	(71)	(5.4)%
Wholesale trade	2,616	2,871	2,593	2,735	2,807	2,969	2,861	2,884	2,711	1.7 %	(191)	(6.8)%
Agriculture	231	374	312	385	356	409	448	430	345	0.1 %	(125)	(35.1)%
Automotive	162	175	171	199	198	232	195	188	202	0.1 %	(36)	(18.2)%
Food and beverage	658	727	667	689	662	636	657	669	600	0.5 %	(4)	(0.6)%
Construction and industrial	741	717	660	668	730	768	730	715	721	0.5 %	11	1.5 %
Other	824	878	783	794	861	924	831	882	843	0.5 %	(37)	(4.3)%
Agriculture	2,513	2,619	2,601	2,597	2,650	2,798	2,697	2,693	2,646	1.6 %	(137)	(5.2)%
Communications	1,244	1,230	1,582	1,742	2,036	2,410	2,451	2,724	2,574	0.8 %	(792)	(38.9)%
Long haul fibre	20	21	21	30	32	33	43	68	87	0.0 %	(12)	(37.5)%
Wireless	44	96	109	178	216	258	290	277	240	0.0 %	(172)	(79.6)%
Towers	17	20	31	61	93	112	132	136	139	0.0 %	(76)	(81.7)%
CLECs	-	-	-	6	8	17	48	53	72	0.0 %	(8)	(100.0)%
Other communications	234	168	335	390	375	462	278	312	216	0.1 %	(141)	(37.6)%
Total Telecom	315	305	496	665	724	882	791	846	754	0.2 %	(409)	(56.5)%
Cable	512	483	592	555	752	886	1,091	1,188	1,151	0.3 %	(240)	(31.9)%
Broadcasting	417	442	494	522	560	642	569	690	669	0.3 %	(143)	(25.5)%
Manufacturing	7,011	7,460	7,241	7,499	7,795	8,606	8,356	8,467	8,578	4.4 %	(784)	(10.1)%
Industrial products	2,398	2,606	2,393	2,523	2,624	2,829	2,717	2,698	2,945	1.5 %	(226)	(8.6)%
Consumer products	2,135	2,273	2,320	2,323	2,464	2,756	2,903	2,886	2,800	1.4 %	(329)	(13.4)%
Automotive	637	629	598	679	606	694	618	662	678	0.4 %	31	5.1 %
Other manufacturing	1,841	1,952	1,930	1,974	2,101	2,327	2,118	2,221	2,155	1.2 %	(260)	(12.4)%
Mining	332	374	371	430	467	610	573	581	642	0.2 %	(135)	(28.9)%
Oil and Gas	2,898	2,258	1,948	1,913	2,078	2,863	3,152	3,611	3,791	1.8 %	820	39.5 %
Transportation	1,293	1,119	1,139	1,143	1,139	1,279	1,214	1,303	1,302	0.8 %	154	13.5 %
Utilities	861	815	996	937	1,135	1,153	1,317	1,418	1,493	0.5 %	(274)	(24.1)%
Electric power generation	669	588	759	706	868	866	1,044	1,112	1,219	0.4 %	(199)	(22.9)%
Gas, water and other	192	227	237	231	267	287	273	306	274	0.1 %	(75)	(28.1)%
Forest products	637	696	690	698	926	1,040	1,020	981	1,090	0.4 %	(289)	(31.2)%
Service industries	7,224	6,649	6,509	6,225	6,245	6,240	6,396	6,680	6,690	4.6 %	979	15.7 %
Automotive lease and rental	832	773	764	810	889	797	771	760	789	0.5 %	(57)	(6.4)%
Educational	1,243	1,061	974	857	785	761	730	751	709	0.8 %	458	58.3 %
Health care	988	951	882	694	680	694	731	833	849	0.6 %	308	45.3 %
Business and professional services	973	955	948	1,052	1,102	1,149	1,237	1,262	1,235	0.6 %	(129)	(11.7)%
Hospitality and recreation	1,423	1,425	1,377	1,415	1,350	1,308	1,297	1,320	1,285	0.9 %	73	5.4 %
Other	1,765	1,484	1,564	1,397	1,439	1,531	1,630	1,754	1,823	1.1 %	326	22.7 %
Financial institutions	14,487	14,520	13,938	13,974	13,849	14,830	16,863	17,072	15,903	9.2 %	638	4.6 %
Other	5,820	5,702	5,513	4,996	5,247	4,643	4,430	3,976	3,770	3.8 %	573	10.9 %
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	62,919	61,842	60,153	60,152	61,942	65,001	66,431	67,334	66,351	39.8 %	977	1.6 %
Securities Purchased under Resale Agreements	15,295	17,363	14,893	13,276	14,050	17,175	15,033	15,664	14,910	9.7 %	1,245	8.9 %
Total Commercial and Corporate	78,214	79,205	75,046	73,428	75,992	82,176	81,464	82,998	81,261	49.5 %	2,222	2.9 %
Loans and Acceptances, Net of Specific Allowances	159,106	157,536	150,725	147,336	148,455	151,904	149,950	150,776	146,943	100.7 %	10,651	7.2 %
General allowance	(1,060)	(1,100)	(1,140)	(1,180)	(1,180)	(1,180)	(1,180)	(1,180)	(1,180)	(0.7)%	(120)	(10.2)%
Total Net Loans and Acceptances	158,046	156,436	149,585	146,156	147,275	150,724	148,770	149,596	145,763	100.0 %	10,771	7.3 %

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

(\$ millions)	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	% (1) Q3	INC/(DEC) VS LAST YEAR
Consumer											
Residential mortgages	118	140	145	142	122	130	122	124	118	0.2 %	(4) (3.3)%
Consumer instalments & other personal loans	35	41	46	46	48	53	54	53	56	0.1 %	(13) (27.1)%
Total Consumer	153	181	191	188	170	183	176	177	174	0.2 %	(17) (10.0)%
Commercial and Corporate, excluding Securities Purchased under Resale Agreements											
Commercial mortgages	37	41	50	46	41	46	39	25	29	0.5 %	(4) (9.8)%
Commercial real estate	54	55	26	20	37	40	42	25	30	1.5 %	17 45.9 %
Construction (non-real estate)	37	52	52	29	32	6	7	8	9	3.7 %	5 15.6 %
Retail trade	15	15	16	18	41	48	56	69	100	0.4 %	(26) (63.4)%
Automotive	5	4	4	5	5	7	7	7	8	0.3 %	- 0.0 %
Food and beverage	1	2	3	5	5	6	8	8	5	0.3 %	(4) (80.0)%
Other	9	9	9	8	31	35	41	54	87	0.7 %	(22) (71.0)%
Wholesale trade	68	76	156	144	147	117	152	186	122	2.6 %	(79) (53.7)%
Agriculture	2	1	55	49	53	44	69	71	-	0.9 %	(51) (96.2)%
Automotive	2	7	12	12	22	29	43	69	70	1.2 %	(20) (90.9)%
Food and beverage	49	49	49	24	25	2	2	2	2	7.1 %	24 96.0 %
Construction and industrial	4	5	11	14	16	16	16	16	17	0.5 %	(12) (75.0)%
Other	11	14	29	45	31	26	22	28	33	1.3 %	(20) (64.5)%
Agriculture	34	38	31	24	26	28	28	38	27	1.3 %	8 30.8 %
Communications	217	238	244	287	387	489	470	545	555	16.8 %	(170) (43.9)%
Long haul fibre	48	50	49	64	82	84	91	117	123	100.0 %	(34) (41.5)%
Wireless	-	-	-	1	5	10	20	28	29	0.0 %	(5) (100.0)%
Towers	17	18	18	18	20	19	20	21	22	100.0 %	(3) (15.0)%
CLECs	1	1	1	16	17	1	3	17	12	100.0 %	(16) (94.1)%
Other communications	6	7	10	11	34	32	11	22	25	2.5 %	(28) (82.4)%
Total Telecom	72	76	78	110	158	146	145	205	211	20.7 %	(86) (54.4)%
Cable	145	153	157	163	214	319	296	309	312	27.4 %	(69) (32.2)%
Broadcasting	-	9	9	14	15	24	29	31	32	0.0 %	(15) (100.0)%
Manufacturing	263	311	313	386	422	370	379	448	442	3.7 %	(159) (37.7)%
Industrial products	86	94	118	146	176	98	111	160	168	3.5 %	(90) (51.1)%
Consumer products	73	102	88	81	86	101	134	110	101	3.4 %	(13) (15.1)%
Automotive	42	45	41	76	80	121	89	100	87	6.6 %	(38) (47.5)%
Other manufacturing	62	70	66	83	80	50	45	78	86	3.3 %	(18) (22.5)%
Mining	20	25	59	63	67	72	54	9	-	6.0 %	(47) (70.1)%
Oil and Gas	-	-	5	2	2	84	84	91	91	0.0 %	(2) (100.0)%
Transportation	50	54	63	65	126	189	192	194	198	3.8 %	(76) (60.3)%
Utilities	141	176	343	393	290	331	264	249	30	15.4 %	(149) (51.4)%
Electric power generation	141	176	341	391	260	300	231	210	25	19.4 %	(119) (45.8)%
Gas, water and other	-	-	2	2	30	31	33	39	5	0.0 %	(30) (100.0)%
Forest products	14	14	23	66	63	71	28	29	35	2.2 %	(49) (77.8)%
Service industries	95	102	136	120	119	177	160	107	107	1.3 %	(24) (20.2)%
Automotive lease and rental	10	13	30	9	5	6	7	7	7	1.2 %	5 100.0 %
Educational	1	1	-	-	-	-	1	1	1	0.1 %	1 0.0 %
Health care	14	16	17	17	28	31	35	35	24	1.4 %	(14) (50.0)%
Business and professional services	13	14	33	38	43	61	71	15	19	1.3 %	(30) (69.8)%
Hospitality and recreation	20	20	29	30	40	41	41	42	44	1.4 %	(20) (50.0)%
Other	37	38	27	26	3	38	5	7	12	2.1 %	34 +100.0%
Financial institutions	63	72	52	55	26	28	28	43	52	0.4 %	37 +100.0%
Other	42	53	26	12	47	33	123	94	56	0.7 %	(5) (10.6)%
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	1,150	1,322	1,595	1,730	1,873	2,129	2,106	2,160	1,883	1.8 %	(723) (38.6)%
Securities Purchased under Resale Agreements	-	-	-	-	-	-	-	-	-	0.0 %	- 0.0 %
Total Commercial and Corporate	1,150	1,322	1,595	1,730	1,873	2,129	2,106	2,160	1,883	1.5 %	(723) (38.6)%
Total Gross Impaired Loans and Acceptances	1,303	1,503	1,786	1,918	2,043	2,312	2,282	2,337	2,057	0.8 %	(740.0) (36.2)%

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

**NET IMPAIRED LOANS
AND ACCEPTANCES
BY PRODUCT AND INDUSTRY**
(\$ millions)

	2004	2004	2004	2003	2003	2003	2003	2002	2002	% (1)	INC/(DEC)
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3	VS LAST YEAR
Consumer											
Residential mortgages	113	134	140	137	117	124	116	119	114	0.2 %	(4) (3.4)%
Consumer instalments & other personal loans	34	40	44	44	46	50	51	49	53	0.1 %	(12) (26.1)%
Total Consumer	147	174	184	181	163	174	167	168	167	0.2 %	(16) (9.8)%
Commercial and Corporate, excluding Securities Purchased under Resale Agreements											
Commercial mortgages	37	41	50	46	41	46	39	25	29	0.5 %	(4) (9.8)%
Commercial real estate	48	52	23	17	31	34	28	16	15	1.3 %	17 54.8 %
Construction (non-real estate)	31	34	37	27	29	4	3	3	6	3.1 %	2 6.9 %
Retail trade	11	10	9	10	28	33	40	51	66	0.3 %	(17) (60.7)%
Automotive	3	2	2	2	2	4	4	4	5	0.2 %	1 50.0 %
Food and beverage	1	2	1	3	3	4	6	6	4	0.3 %	(2) (66.7)%
Other	7	6	6	5	23	25	30	41	57	0.6 %	(16) (69.6)%
Wholesale trade	22	19	91	104	100	77	77	77	47	0.8 %	(78) (78.0)%
Agriculture	2	1	55	49	53	44	39	41	-	0.9 %	(51) (96.2)%
Automotive	1	3	6	6	4	19	28	32	38	0.6 %	(3) (75.0)%
Food and beverage	14	9	12	23	24	1	1	1	1	2.1 %	(10) (41.7)%
Construction and industrial	1	2	1	4	6	5	4	1	1	0.1 %	(5) (83.3)%
Other	4	4	17	22	13	8	5	2	7	0.5 %	(9) (69.2)%
Agriculture	19	28	20	17	20	22	24	24	18	0.8 %	(1) (5.0)%
Communications	166	185	192	202	291	388	373	429	447	13.3 %	(125) (43.0)%
Long haul fibre	20	21	21	26	32	33	43	68	87	100.0 %	(12) (37.5)%
Wireless	-	-	-	-	-	-	10	16	10	0.0 %	- 0.0 %
Towers	17	18	18	18	20	19	20	21	22	100.0 %	(3) (15.0)%
CLECs	-	-	-	6	8	-	1	4	1	0.0 %	(8) (100.0)%
Other communications	2	3	5	4	21	19	1	8	11	0.9 %	(19) (90.5)%
Total Telecom	39	42	44	54	81	71	75	117	131	12.4 %	(42) (51.9)%
Cable	127	134	139	134	195	299	275	287	290	24.8 %	(68) (34.9)%
Broadcasting	-	9	9	14	15	18	23	25	26	0.0 %	(15) (100.0)%
Manufacturing	156	165	158	228	234	231	240	273	238	2.2 %	(78) (33.3)%
Industrial products	38	30	48	69	73	55	75	101	76	1.6 %	(35) (47.9)%
Consumer products	41	48	43	49	49	56	77	62	57	1.9 %	(8) (16.3)%
Automotive	39	41	35	66	67	97	67	78	81	6.1 %	(28) (41.8)%
Other manufacturing	38	46	32	44	45	23	21	32	24	2.1 %	(7) (15.6)%
Mining	20	25	59	63	67	72	40	9	-	6.0 %	(47) (70.1)%
Oil and Gas	-	-	3	-	-	64	65	71	73	0.0 %	- 0.0 %
Transportation	18	15	29	29	55	111	122	130	127	1.4 %	(37) (67.3)%
Utilities	85	81	212	252	156	165	149	162	21	9.9 %	(71) (45.5)%
Electric power generation	85	81	210	250	138	142	117	125	19	12.7 %	(53) (38.4)%
Gas, water and other	-	-	2	2	18	23	32	37	2	0.0 %	(18) (100.0)%
Forest products	6	6	9	32	36	35	12	23	21	0.9 %	(30) (83.3)%
Service industries	64	59	91	71	70	93	86	63	57	0.9 %	(6) (8.6)%
Automotive lease and rental	8	11	30	9	-	1	1	1	1	1.0 %	8 0.0 %
Educational	1	1	-	-	-	-	1	1	1	0.1 %	1 0.0 %
Health care	14	16	17	17	24	26	28	28	24	1.4 %	(10) (41.7)%
Business and professional services	3	1	13	18	18	29	30	7	8	0.3 %	(15) (83.3)%
Hospitality and recreation	15	14	19	18	26	26	23	22	17	1.1 %	(11) (42.3)%
Other	23	16	12	9	2	11	3	4	6	1.3 %	21 +100.0%
Financial institutions	24	26	21	34	4	6	6	14	21	0.2 %	20 +100.0%
Other	22	16	1	-	-	2	44	30	4	0.4 %	22 0.0 %
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	729	762	1,005	1,132	1,162	1,383	1,348	1,400	1,190	1.2 %	(433) (37.3)%
Securities Purchased under Resale Agreements	-	-	-	-	-	-	-	-	-	0.0 %	- 0.0 %
Total Commercial and Corporate	729	762	1,005	1,132	1,162	1,383	1,348	1,400	1,190	0.9 %	(433) (37.3)%
Total Impaired Loans and Acceptances, Net of Specific Allowances	876	936	1,189	1,313	1,325	1,557	1,515	1,568	1,357	0.6 %	(449) (33.9)%
General allowance	(1,060)	(1,100)	(1,140)	(1,180)	(1,180)	(1,180)	(1,180)	(1,180)	(1,180)	100.0 %	(120) (10.2)%
Total Net Impaired Loans and Acceptances	(184)	(164)	49	133	145	377	335	388	177	(0.1)%	(329) (+100.0)%

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

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

(\$ millions)	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	MIX Q3	INC/(DEC) VS LAST YEAR
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Gross Loans and Acceptances

Canada	114,125	112,154	105,655	102,424	101,020	103,740	99,654	98,923	99,157	71.6 %	13,105	13.0 %
United States	43,292	43,884	43,460	43,533	45,458	45,491	47,746	49,473	45,965	27.1 %	(2,166)	(4.8)%
Other Countries	2,116	2,065	2,207	1,984	2,695	3,428	3,317	3,149	2,521	1.3 %	(579)	(21.5)%
Africa & Middle East	287	343	303	264	316	400	388	469		0.2 %	(29)	(9.2)%
Asia	478	456	387	433	661	709	849	801		0.3 %	(183)	(27.7)%
Europe	492	356	671	402	710	1,296	1,081	886		0.3 %	(218)	(30.7)%
Latin America & Caribbean	859	910	846	885	1,008	1,023	999	993		0.5 %	(149)	(14.8)%
Total Gross Loans and Acceptances	159,533	158,103	151,322	147,941	149,173	152,659	150,717	151,545	147,643	100.0 %	10,360	6.9 %

Net Loans and Acceptances

Canada	113,995	112,026	105,490	102,217	100,744	103,442	99,354	98,593	98,859	72.1 %	13,251	13.2 %
United States	43,086	43,541	43,154	43,252	45,146	45,166	47,423	49,148	45,604	27.3 %	(2,060)	(4.6)%
Other Countries	2,025	1,969	2,081	1,867	2,565	3,296	3,173	3,035	2,480	1.3 %	(540)	(21.1)%
Africa & Middle East	283	339	299	260	312	400	388	467		0.2 %	(29)	(9.3)%
Asia	467	445	376	418	642	690	828	778		0.3 %	(175)	(27.3)%
Europe	435	296	581	326	634	1,219	983	822		0.3 %	(199)	(31.4)%
Latin America & Caribbean	840	889	825	863	977	987	974	968		0.5 %	(137)	(14.0)%
Total Loans and Acceptances, net of specific allowances	159,106	157,536	150,725	147,336	148,455	151,904	149,950	150,776	146,943	100.7 %	10,651	7.2 %
General Allowance												
Canada	(680)	(720)	(760)	(800)	(800)	(800)	(800)	(800)	(855)	(0.4)%	(120)	(15.0)%
United States	(380)	(380)	(380)	(380)	(380)	(380)	(380)	(380)	(325)	(0.3)%	-	0.0 %
Total Net Loans and Acceptances	158,046	156,436	149,585	146,156	147,275	150,724	148,770	149,596	145,763	100.0 %	10,771	7.3 %

Net Impaired Loans and Acceptances

Canada	353	407	465	395	371	497	493	536	571
United States	452	452	534	771	814	905	894	918	756
Other Countries	71	77	190	147	140	155	128	114	30
Africa & Middle East	4	4	4	4	4	-	-	-	-
Asia	-	-	-	2	-	2	7	20	
Europe	22	21	136	88	78	93	61	68	
Latin America & Caribbean	45	52	50	53	58	60	60	26	
Total Impaired Loans and Acceptances, net of specific allowances	876	936	1,189	1,313	1,325	1,557	1,515	1,568	1,357
General Allowance									
Canada	(680)	(720)	(760)	(800)	(800)	(800)	(800)	(800)	(855)
United States	(380)	(380)	(380)	(380)	(380)	(380)	(380)	(380)	(325)
Total Net Impaired Loans and Acceptances	(184)	(164)	49	133	145	377	335	388	177

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

Atlantic Provinces	5,945	5,677	5,627	6,109	6,103	5,761	5,639	5,785	5,243	5.2 %	(158)	(2.6)%
Quebec	16,601	15,516	15,259	15,194	15,066	14,713	15,172	14,454	14,366	14.5 %	1,535	10.2 %
Ontario	59,926	60,187	54,416	51,754	50,494	55,108	51,103	51,226	51,209	52.5 %	9,432	18.7 %
Prairie Provinces	16,069	15,329	15,089	13,706	13,589	12,966	12,813	12,812	14,051	14.1 %	2,480	18.3 %
British Columbia and Territories	15,584	15,445	15,264	15,661	15,768	15,192	14,927	14,646	14,288	13.7 %	(184)	(1.2)%
Total Gross Loans and Acceptances	114,125	112,154	105,655	102,424	101,020	103,740	99,654	98,923	99,157	100.0 %	13,105	13.0 %

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

Atlantic Provinces	5,938	5,671	5,618	6,097	6,086	5,744	5,622	5,767	5,232	5.2 %	(148)	(2.4)%
Quebec	16,582	15,498	15,235	15,163	15,025	14,671	15,126	14,409	14,225	14.6 %	1,557	10.4 %
Ontario	59,858	60,118	54,332	51,650	50,356	54,950	50,950	51,045	51,107	52.8 %	9,502	18.9 %
Prairie Provinces	16,051	15,312	15,065	13,678	13,552	12,929	12,774	12,772	14,018	14.2 %	2,499	18.4 %
British Columbia and Territories	15,566	15,427	15,240	15,629	15,725	15,148	14,882	14,600	14,277	13.9 %	(159)	(1.0)%
Total Loans and Acceptances, net of specific allowances	113,995	112,026	105,490	102,217	100,744	103,442	99,354	98,593	98,859	100.7 %	13,251	13.2 %
General Allowance												
Canada	(680)	(720)	(760)	(800)	(800)	(800)	(800)	(800)	(855)	(0.7)%	(120)	(15.0)%
Total Net Loans and Acceptances	113,315	111,306	104,730	101,417	99,944	102,642	98,554	97,793	98,004	100.0 %	13,371	13.4 %

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

**CHANGES IN ALLOWANCES
FOR CREDIT LOSSES**

(\$ millions)	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	YTD 2004	YTD 2003	Fiscal 2003	Fiscal 2002
Balance at beginning of period	1,667	1,739	1,791	1,904	1,941	1,947	1,949	1,880	2,097	1,791	1,949	1,949	1,949
Provision for credit losses	(110)	5	15	95	90	120	150	160	160	(90)	360	455	820
Recoveries	60	14	32	28	15	28	17	17	19	106	60	88	68
Write-offs	(109)	(121)	(109)	(185)	(127)	(102)	(152)	(96)	(405)	(339)	(381)	(566)	(884)
Other, including foreign exchange rate changes	(21)	30	10	(51)	(15)	(52)	(17)	(12)	9	19	(84)	(135)	(4)
Allowances at end of period	1,487	1,667	1,739	1,791	1,904	1,941	1,947	1,949	1,880	1,487	1,904	1,791	1,949

Allocation of Recoveries by Market

Consumer	12	9	10	9	8	8	11	7	8	31	27	36	30
Commercial and Corporate	48	5	22	19	7	20	6	10	11	75	33	52	38

Allocation of Write-offs by Market

Consumer	54	51	53	45	47	42	44	39	44	158	133	178	176
Commercial and Corporate	55	70	56	140	80	60	108	57	361	181	248	388	708

**CHANGES IN IMPAIRED LOANS
AND ACCEPTANCES**

(\$ millions)	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	YTD 2004	YTD 2003	Fiscal 2003	Fiscal 2002
Total Impaired Loans and Acceptances													
GIL, Beginning of Period	1,503	1,786	1,918	2,043	2,312	2,282	2,337	2,057	2,150	1,918	2,337	2,337	2,014
Additions to impaired loans & acceptances	66	190	242	397	249	350	307	462	522	498	906	1,303	1,945
Reductions in impaired loans & acceptances ⁽¹⁾	(157)	(352)	(265)	(337)	(391)	(218)	(210)	(86)	(210)	(774)	(819)	(1,156)	(738)
Net new additions (reductions)	(91)	(162)	(23)	60	(142)	132	97	376	312	(276)	87	147	1,207
Write-offs	(109)	(121)	(109)	(185)	(127)	(102)	(152)	(96)	(405)	(339)	(381)	(566)	(884)
GIL, End of Period	1,303	1,503	1,786	1,918	2,043	2,312	2,282	2,337	2,057	1,303	2,043	1,918	2,337
ACL ⁽²⁾ , Beginning of Period	1,667	1,737	1,785	1,898	1,935	1,947	1,949	1,880	2,095	1,785	1,949	1,949	1,949
Increase / (Decrease) - specific allowance ⁽²⁾	(31)	91	101	72	90	90	150	165	190	161	330	402	884
Increase / (Decrease) - general allowance	(40)	(40)	(40)	-	-	-	-	-	-	(120)	-	-	-
Write - offs	(109)	(121)	(109)	(185)	(127)	(102)	(152)	(96)	(405)	(339)	(381)	(566)	(884)
ACL ⁽²⁾ , End of Period	1,487	1,667	1,737	1,785	1,898	1,935	1,947	1,949	1,880	1,487	1,898	1,785	1,949
NIL, Beginning of Period	(164)	49	133	145	377	335	388	177	55	133	388	388	65
Change in gross impaired loans	(200)	(283)	(132)	(125)	(269)	30	(55)	280	(93)	(615)	(294)	(419)	323
Change in allowance for credit losses	180	70	48	113	37	12	2	(69)	215	298	51	164	-
NIL, End of Period	(184)	(164)	49	133	145	377	335	388	177	(184)	145	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	Foreign Exchange	Correlation	Credit Spread	Total Mark to Market	Money Market		
July 31, 2004	2.2	0.9	3.7	0.5	(3.1)	3.1	7.3	10.6	35.9	53.8
April 30, 2004	3.7	0.9	4.1	1.4	(4.6)	3.5	9.0	12.6	37.3	58.9
January 31, 2004	1.5	0.6	3.0	0.9	(2.8)	2.9	6.1	15.7	31.9	53.7
October 31, 2003	3.2	0.5	4.6	4.1	(3.5)	2.4	11.3	22.1	24.8	58.2
July 31, 2003	2.9	0.5	7.3	4.2	(5.3)	3.1	12.7	22.0	24.4	59.1

**MARKET VALUE
EXPOSURE
(After tax)**

(\$ millions)	Trading and Underwriting								Structural	Total
	Mark to Market							Accrual		
	Equities	Commodities	Interest Rate	Foreign Exchange	Correlation	Credit Spread	Total Mark to Market	Money Market		
July 31, 2004	2.2	0.9	3.7	0.5	(3.1)	3.1	7.3	7.5	356.7	371.5
April 30, 2004	3.7	0.9	4.1	1.4	(4.6)	3.5	9.0	3.7	347.8	360.5
January 31, 2004	1.5	0.6	3.0	0.9	(2.8)	2.9	6.1	5.2	332.1	343.4
October 31, 2003	3.2	0.5	4.6	4.1	(3.5)	2.4	11.3	6.7	311.6	329.6
July 31, 2003	2.9	0.5	7.3	4.2	(5.3)	3.1	12.7	6.3	328.4	347.4

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.

In the first quarter of Fiscal 2004, the Comprehensive Value at Risk model was implemented for market risk management and reporting purposes in trading and underwriting. This model captures correlation across asset classes of market risk and methodology improvements for relatively more complex trading products. This has resulted in a reduction of reported value at risk levels for the trading and underwriting portfolio relative to the previous quarters.

The increase in risk level for the trading and underwriting money market accrual portfolio relative to the previous quarter is primarily due to higher USD interest rates and the resultant jump in parameters used to calculate Value at Risk.

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.

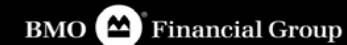
Structural portfolios are CAD/U.S. consumer and commercial and Canada Corporate instruments and securitization structures. Risk positions include asset/liability interest rate mismatches and embedded options and foreign exchange transaction risk affecting net income.

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 July 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	111,664	4,346	6,816	122,826	35,678	3,339	4,926	166,769
Liabilities	92,178	4,441	6,453	103,072	43,105	3,487	17,105	166,769
Off-Balance Sheet	(18,943)	2,240	930	(15,773)	14,398	1,375	-	-
Gap - July 31, 2004	543	2,145	1,293	3,981	6,971	1,227	(12,179)	-
Gap - April 30, 2004	(749)	1,448	3,090	3,789	7,570	604	(11,963)	-
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)	-
U.S. Dollar and Other Currencies								
Assets	54,962	7,993	9,165	72,120	18,646	3,287	1,117	95,170
Liabilities	70,407	5,642	2,230	78,279	15,276	626	989	95,170
Off-Balance Sheet	454	199	(46)	607	(607)	-	-	-
Gap - July 31, 2004	(14,991)	2,550	6,889	(5,552)	2,763	2,661	128	-
Gap - April 30, 2004	(18,024)	2,775	8,637	(6,612)	4,679	1,670	263	-
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 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				Money				Money				Money			
	Structural	Accrual	Market	Mark to Total	Structural	Accrual	Market	Mark to Total	Structural	Accrual	Market	Mark to Total	Structural	Accrual	Market	Mark to Total
July 31, 2004	0.1	(57.0)	(20.7)	(77.6)	(242.4)	(59.3)	(20.7)	(322.4)	(17.1)	57.0	18.1	58.0	206.8	59.3	18.1	284.2
April 30, 2004	0.5	(70.3)	(13.2)	(83.0)	(206.7)	(77.0)	(13.2)	(296.9)	(15.0)	64.2	25.7	74.9	159.5	70.4	25.7	255.6
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

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				Money				Money				Money			
	Structural	Accrual	Market	Mark to Total	Structural	Accrual	Market	Mark to Total	Structural	Accrual	Market	Mark to Total	Structural	Accrual	Market	Mark to Total
July 31, 2004	3.0	(113.9)	(47.7)	(158.6)	(499.2)	(118.7)	(47.7)	(665.6)	(94.2)	79.5	38.2	23.5	375.8	84.0	38.2	498.0
April 30, 2004	(0.2)	(140.5)	(33.3)	(174.0)	(435.1)	(154.0)	(33.3)	(622.4)	(91.7)	72.9	50.9	32.1	230.8	81.7	50.9	363.4
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

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 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	MIX Q3	INC/(DEC) VS LAST YEAR
Liquid Assets											
Canadian Dollar Liquid Assets											
Deposits with other banks	1,313	593	1,635	1,330	1,876	1,402	1,337	1,892	2,322	1.8 %	(563) (30.0)%
Other cash resources	(185)	708	909	1,313	366	900	1,117	2,178	1,083	(0.3)%	(551) (+100.0)%
Securities	24,736	29,880	30,506	28,790	26,605	24,975	25,366	23,471	24,910	34.7 %	(1,869) (7.0)%
Total	25,864	31,181	33,050	31,433	28,847	27,277	27,820	27,541	28,315	36.2 %	(2,983) (10.3)%
U.S. Dollar and Other Currency Liquid Assets											
Deposits with other banks	18,687	20,247	17,010	16,774	15,895	12,565	11,896	14,445	13,007	26.2 %	2,792 17.6 %
Other cash resources	973	718	208	443	1,527	575	470	790	139	1.4 %	(554) (36.3)%
Securities	25,885	27,520	26,965	26,000	27,397	27,406	24,409	20,244	19,023	36.2 %	(1,512) (5.5)%
Total	45,545	48,485	44,183	43,217	44,819	40,546	36,775	35,479	32,169	63.8 %	726 1.6 %
Total Liquid Assets ⁽¹⁾	71,409	79,666	77,233	74,650	73,666	67,823	64,595	63,020	60,484	100.0 %	(2,257) (3.1)%
Cash and Securities-to-Total Assets Ratio	27.3 %	29.2 %	29.1 %	29.1 %	28.6 %	26.3 %	25.4 %	24.9 %	24.2 %		-133 BP
Pledged liquid assets ⁽²⁾	20,588	21,310	20,203	18,698	19,358	20,870	20,261	18,859	16,003	55.9 %	1,230 6.4 %
Pledged other assets	16,268	17,508	17,898	18,204	18,881	18,334	18,953	18,816	17,454	44.1 %	(2,613) (13.8)%
Total Pledged Assets	36,856	38,818	38,101	36,902	38,239	39,204	39,214	37,675	33,457	100.0 %	(1,383) (3.6)%

(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	1,202	1,196	1,676	1,162	1,419	1,766	1,587	1,398	1,831	0.7 %	(217) (15.3)%
Businesses and governments	45,358	48,107	44,115	42,324	38,443	35,973	33,993	35,318	34,317	25.1 %	6,915 18.0 %
Individuals	57,718	57,698	57,359	56,259	55,958	55,786	55,205	54,227	53,105	31.8 %	1,760 3.1 %
Total	104,278	107,001	103,150	99,745	95,820	93,525	90,785	90,943	89,253	57.6 %	8,458 8.8 %
U.S. Dollar and Other Currency Deposits											
Banks	21,118	22,800	24,908	23,593	24,672	21,125	16,263	13,875	15,061	11.7 %	(3,554) (14.4)%
Businesses and governments	36,320	36,358	31,836	30,081	30,846	30,716	34,710	36,093	33,975	20.1 %	5,474 17.7 %
Individuals	19,343	18,768	18,175	18,132	19,564	20,069	20,897	20,927	20,911	10.6 %	(221) (1.1)%
Total	76,781	77,926	74,919	71,806	75,082	71,910	71,870	70,895	69,947	42.4 %	1,699 2.3 %
Total Deposits	181,059	184,927	178,069	171,551	170,902	165,435	162,655	161,838	159,200	100.0 %	10,157 5.9 %
Core deposits ⁽³⁾	104,303	103,128	99,840	98,019	99,265	96,721	97,043	96,534	94,350		
Core Deposits-to-Total Deposits Ratio	57.6 %	55.8 %	56.1 %	57.1 %	58.1 %	58.5 %	59.7 %	59.6 %	59.3 %		

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