

Q4

04

UPDATED SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE QUARTER ENDED
OCTOBER 31 • 04

INVESTOR RELATIONS

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

NOTE TO USERS:

The Q4, 2004 supplementary financial information package has been updated from the version released on November 23, 2004 to reflect the following changes adopted during Q1, 2005 in prior periods (for Fiscal 2004 and 2003):

Change in Accounting - Preferred Shares and Capital Trust Securities

On November 1, 2004, we adopted the Canadian Institute of Chartered Accountant's (CICA) new accounting rules on the classification of financial instruments as liabilities or equity. The new rules require that financial instruments that are ultimately convertible into a variable number of our common shares at the holders' option be classified as liabilities. We reclassified \$450 million of our Class B Preferred shares, Series 4 and 6 from share capital to preferred share liability. In addition, we also reclassified \$1,150 million of our capital trust securities, previously recorded as non-controlling interest in subsidiaries in other liabilities to capital trust securities. The dividends declared on those preferred shares as well as the distributions made on those capital trust securities are now recorded as interest expense. While net income declined by \$45 million for the year ended October 31, 2004, this change did not impact earnings per share or net income available to common shareholders since preferred share dividends are deducted from net income in determining those measures. The new rules require that we retroactively reclassify prior periods.

Change in Accounting - Securities Borrowed and Lent for Cash Collateral

On November 1 2004, securities borrowed were reclassified from business and government loans into securities borrowed or purchased under resale agreements, within the loans category in BMO's Consolidated Balance Sheet. Securities lent were reclassified from other liabilities into securities lent or sold under repurchase agreements in our Consolidated Balance Sheet. This change involves balance sheet only. Historical reclassifications were performed for comparative purposes.

Change in Allocation Methodologies

On November 1, 2004, BMO implemented new funds transfer pricing and cost methodologies. The new funds transfer pricing methodology is matched-maturity based, and the cost system is activity based. These enhancements provide more detailed profitability information. Although there is no impact on consolidated results, these changes had small impacts on the profit and loss of our operating segments. Historical reclassifications were performed to better align the comparative results of the banking groups.

Other Changes

Periodically, certain business lines or units within business lines are transferred between client groups to more closely align BMO's organizational structure and its strategic priorities. All comparative figures are reclassified to reflect these transfers.

Amounts or lines that have changed (or moved positions) have been shaded throughout the Supplementary Financial Information document.

Use of this Document

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

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Items indicated N.A. were not available.

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.

Presentation Changes (as reported previously)

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

- On page 3, the Price-to-earnings multiple ratio presentation has been revised to reflect Diluted earnings per share.
- On page 17, the Fair Value of Financial Instruments table has been added.
- On page 19, the book value of investment securities has been included for the previous quarter.

Accounting and Organizational Changes (as reported previously)**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.

Future Accounting Changes**Consolidation of Variable Interest Entities (VIEs)**

- Starting November 1, 2004, we will be required to consolidate our VIEs that were set up to assist our customers with the securitization of their assets in order to provide them with an alternate source of funding.
- The impact of consolidating these VIEs will be an increase in assets of \$20,807 million, an increase in liabilities of \$20,848 million and a decrease in opening retained earnings of \$41 million.
- The impact on net income of future periods is not expected to be significant.
- When we adopt the new rules, we will not restate prior period financial statements.

Preferred Shares and Capital Trust Securities

- We will adopt new accounting requirements affecting the classification of our preferred shares and capital trust securities as liabilities or equity on November 1, 2004.
- Under the new rules, \$1,150 million of our capital trust securities and \$450 million of our preferred shares will be reclassified to debt.
- This change will also increase our interest expense since the returns paid to investors on these capital trust securities and preferred shares will be reclassified to interest expense. In the case of the capital trust securities, there will be no change in net income since the interest paid is currently deducted from net income as non-controlling interest in subsidiaries.
- Overall, the adoption of these new rules is expected to increase interest expense by approximately \$100 million and decrease net income by approximately \$25 million for the year ended October 31, 2005.
- This change will not have any impact on earnings per share or net income available to common shareholders.
- When we adopt the new rules, we will restate our consolidated financial statements to reflect the change in prior years.

Merchant Banking Investments

- We will adopt new accounting requirements for merchant banking subsidiaries beginning on November 1, 2004.
- These subsidiaries currently account for their investments at cost. Under the new rules, these investments will be accounted for at fair value.
- The November 1, 2004 adjustment to fair value will be recorded in income for the first quarter of 2005.
- Changes in fair value subsequent to November 1, 2004 will also be recorded in income. However, the impact of this change on fiscal 2005 depends on future changes in fair value and therefore cannot be determined at this time.

For further information on these changes, please see the section of our Fourth Quarter Press Release entitled "Future Accounting Changes".

Users may provide their comments and suggestions on the Supplementary Financial Information document by contacting Steven Bonin at (416) 867-5452 or steven.bonin@bmo.com

FINANCIAL HIGHLIGHTS

(\$ millions except as noted)

	2004	2004	2004	2004	2003	2003	2003	2003	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003

Income Statement Information

Total revenues (teb)	2,279	2,393	2,445	2,371	2,380	2,304	2,177	2,288	9,488	9,149
Provision for credit losses (PCL)	(13)	(110)	5	15	95	90	120	150	(103)	455
Non-interest expense	1,493	1,538	1,565	1,561	1,545	1,485	1,484	1,573	6,157	6,087
Net income	551	643	591	521	501	494	398	388	2,306	1,781
Net economic profit	244	339	302	238	221	220	140	122	1,123	703

Total revenues per Consolidated

Statement of Income	2,249	2,361	2,406	2,333	2,338	2,277	2,133	2,249	9,349	8,997
Total revenues (teb)	2,279	2,393	2,445	2,371	2,380	2,304	2,177	2,288	9,488	9,149
Provision for income taxes per Consolidated Statement of Income	213	286	241	232	192	202	126	132	972	652
Provision for income taxes (teb)	243	318	280	270	234	229	170	171	1,111	804
Taxable equivalent basis (teb) adjustment	30	32	39	38	42	27	44	39	139	152

Profitability Measures

Basic earnings per share	\$1.08	\$1.27	\$1.16	\$1.02	\$0.99	\$0.97	\$0.78	\$0.77	\$4.53	\$3.51
Diluted earnings per share	\$1.06	\$1.24	\$1.12	\$1.00	\$0.97	\$0.95	\$0.77	\$0.75	\$4.42	\$3.44
Return on equity	17.8 %	21.0 %	20.4 %	18.3 %	17.9 %	18.0 %	15.2 %	14.3 %	19.4 %	16.4 %
Return on average assets	0.83 %	0.95 %	0.87 %	0.77 %	0.75 %	0.73 %	0.63 %	0.59 %	0.85 %	0.67 %
Return on average risk-weighted assets	1.58 %	1.84 %	1.78 %	1.59 %	1.53 %	1.50 %	1.26 %	1.17 %	1.70 %	1.37 %
Non-interest expense-to-revenue ratio	66.4 %	65.2 %	65.0 %	66.9 %	66.1 %	65.3 %	69.6 %	70.0 %	65.9 %	67.7 %
Non-interest expense-to-revenue ratio (teb)	65.5 %	64.3 %	64.0 %	65.9 %	64.9 %	64.5 %	68.1 %	68.8 %	64.9 %	66.5 %
Net interest margin										
on average assets	1.77 %	1.82 %	1.70 %	1.82 %	1.80 %	1.76 %	1.84 %	1.84 %	1.78 %	1.81 %
on average earning assets	2.09 %	2.13 %	2.05 %	2.22 %	2.20 %	2.19 %	2.28 %	2.26 %	2.12 %	2.23 %
Net interest margin (teb)										
on average assets	1.82 %	1.87 %	1.75 %	1.88 %	1.86 %	1.80 %	1.91 %	1.89 %	1.83 %	1.87 %
on average earning assets	2.15 %	2.19 %	2.12 %	2.29 %	2.28 %	2.24 %	2.36 %	2.34 %	2.19 %	2.30 %
PCL-to-average net loans and acceptances	(0.03)%	(0.28)%	0.01 %	0.04 %	0.25 %	0.24 %	0.32 %	0.39 %	(0.07)%	0.30 %
Effective tax rate	27.79 %	30.64 %	28.83 %	30.54 %	27.43 %	28.93 %	23.64 %	25.18 %	29.49 %	26.56 %
Effective tax rate (teb)	30.57 %	32.89 %	32.00 %	33.88 %	31.61 %	31.51 %	29.58 %	30.29 %	32.35 %	30.85 %

Balance Sheet Information

Total assets	265,194	261,944	273,056	265,394	256,494	257,685	257,928	254,606	265,194	256,494
Average assets	264,087	270,361	276,753	268,117	265,972	268,630	261,500	259,681	269,792	263,966
Average earning assets	223,414	231,098	229,024	220,186	217,371	216,022	211,765	210,608	225,913	213,959
Average common shareholders' equity	12,150	12,003	11,592	11,131	10,960	10,594	10,531	10,494	11,720	10,646
Gross impaired loans (GIL) and acceptances	1,119	1,303	1,503	1,786	1,918	2,043	2,312	2,282	1,119	1,918
Allowance for credit losses (ACL)	1,308	1,487	1,667	1,739	1,791	1,904	1,941	1,947	1,308	1,791

Balance Sheet Measures

Cash and securities-to-total assets ratio	25.8%	27.3%	29.2%	29.1%	29.1%	28.6%	26.3%	25.4%	25.8%	29.1%
GIL-to-gross loans and acceptances	0.71%	0.82%	0.95%	1.18%	1.30%	1.37%	1.51%	1.51%	0.71%	1.30%
GIL-to-equity and allowance for credit losses	7.47%	8.90%	10.28%	12.58%	13.91%	14.77%	17.08%	16.82%	7.47%	13.91%
Tier 1 capital ratio	9.81%	9.44%	9.67%	9.65%	9.55%	9.21%	9.10%	9.05%	9.81%	9.55%
Total capital ratio	11.31%	11.19%	11.53%	11.67%	12.09%	12.09%	12.02%	12.49%	11.31%	12.09%

Cash-Based Statistical Information

Basic earnings per share	\$1.13	\$1.30	\$1.20	\$1.06	\$1.02	\$1.01	\$0.83	\$0.81	\$4.69	\$3.67
Diluted earnings per share	\$1.10	\$1.27	\$1.17	\$1.03	\$1.00	\$0.99	\$0.81	\$0.79	\$4.57	\$3.59
Return on equity	18.5%	21.7%	21.1%	19.0%	18.5%	18.8%	15.9%	15.1%	20.1%	17.1%
Non-interest expense-to-revenue ratio (teb)	64.4%	63.2%	62.9%	64.7%	63.9%	63.4%	66.9%	67.5%	63.8%	65.4%
Return on average assets	0.86%	0.98%	0.90%	0.80%	0.78%	0.76%	0.66%	0.63%	0.88%	0.70%
Net income	570	664	610	540	519	513	418	410	2,384	1,860

FINANCIAL HIGHLIGHTS

(\$ millions except as noted)

	2004	2004	2004	2004	2003	2003	2003	2003	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003
Dividend Information										
Dividends declared per share	\$0.44	\$0.40	\$0.40	\$0.35	\$0.35	\$0.33	\$0.33	\$0.33	\$1.59	\$1.34
Dividends paid per share	\$0.40	\$0.40	\$0.35	\$0.35	\$0.33	\$0.33	\$0.33	\$0.30	\$1.50	\$1.29
Common dividends	221	200	201	175	175	164	164	163	797	666
Preferred dividends	5	9	9	8	8	11	9	10	31	38
Dividend yield	3.06%	2.89%	3.08%	2.42%	2.84%	2.96%	3.29%	3.20%	2.76%	2.72%
Dividend payout ratio	40.4%	31.6%	34.5%	34.1%	35.4%	34.1%	42.0%	43.2%	35.0%	38.2%
Share Information										
Share price										
high	\$59.63	\$55.50	\$58.74	\$59.65	\$50.26	\$45.00	\$43.39	\$43.40	\$59.65	\$50.26
low	\$52.05	\$49.50	\$50.88	\$49.28	\$41.88	\$39.44	\$39.30	\$37.79	\$49.28	\$37.79
close	\$57.55	\$55.40	\$51.90	\$57.79	\$49.33	\$44.65	\$40.10	\$41.30	\$57.55	\$49.33
Book value per share	\$24.24	\$24.31	\$23.82	\$22.87	\$22.09	\$21.92	\$21.34	\$21.33	\$24.24	\$22.09
Number of common shares outstanding (000's)										
end of period	500,897	501,025	502,241	502,430	499,632	498,167	495,681	494,782	500,897	499,632
average basic	500,635	502,177	502,619	501,218	498,934	496,830	495,336	493,702	501,656	496,208
average diluted	513,355	514,800	516,430	515,683	511,151	507,156	505,412	504,309	515,045	507,009
Total market value of common shares	28,827	27,757	26,066	29,035	24,647	22,243	19,877	20,435	28,827	24,647
Market-to-book value ratio	2.37	2.28	2.18	2.53	2.23	2.04	1.88	1.94	2.37	2.23
Price-to-earnings multiple	13.0	12.8	12.8	15.7	14.3	13.9	13.7	15.2	13.0	14.3
Total shareholder return										
twelve month	20.0 %	27.5 %	33.1 %	44.1 %	33.4 %	30.6 %	9.8 %	18.4 %	20.0 %	33.4 %
five-year average	18.9 %	18.7 %	14.8 %	15.2 %	12.9 %	7.3 %	3.8 %	7.5 %	18.9 %	12.9 %
Growth-Based Statistical Information										
Diluted earnings per share growth	9.3 %	30.5 %	45.5 %	33.3 %	29.3 %	46.2 %	35.1 %	5.6 %	28.5 %	28.4 %
Diluted cash earnings per share growth	10.0 %	28.3 %	44.4 %	30.4 %	26.6 %	41.4 %	37.3 %	5.3 %	27.3 %	26.9 %
Net economic profit growth	10.3 %	53.7 %	+100.0%	94.9 %	74.1 %	+100.0%	+100.0%	6.7 %	59.6 %	91.8 %
Revenue growth	(3.9)%	3.8 %	12.7 %	3.8 %	8.9 %	7.5 %	(2.7)%	3.2 %	3.9 %	4.2 %
Revenue growth (teb)	(4.3)%	4.0 %	12.2 %	3.7 %	9.6 %	7.4 %	(2.0)%	3.7 %	3.7 %	4.6 %
Non-interest expense growth	(3.4)%	3.6 %	5.4 %	(0.7)%	(3.6)%	(0.2)%	0.5 %	7.5 %	1.1 %	0.9 %
Net income growth	9.5 %	30.6 %	48.1 %	34.5 %	26.2 %	42.4 %	32.5 %	4.2 %	29.4 %	25.7 %
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 %
Prime rate										
average Canadian	3.93 %	3.75 %	4.04 %	4.47 %	4.59 %	4.96 %	4.70 %	4.50 %	4.05 %	4.69 %
average U.S.	4.58 %	4.09 %	4.00 %	4.00 %	4.00 %	4.16 %	4.25 %	4.28 %	4.17 %	4.17 %
Exchange rate										
as at Cdn/U.S. dollar	1.2180	1.3295	1.3721	1.3248	1.3186	1.4048	1.4334	1.5215	1.2180	1.3186
average Cdn/U.S. dollar	1.2642	1.3423	1.3394	1.3069	1.3514	1.3739	1.4618	1.5546	1.3131	1.4352
Additional Bank Information										
Number of full-time equivalent employees										
Canada	26,494	26,960	26,770	26,895	26,842	27,202	27,063	27,163	26,494	26,842
United States	6,900	6,994	6,802	6,839	6,974	6,916	6,939	7,015	6,900	6,974
Other	199	191	179	173	177	195	190	208	199	177
Total	33,593	34,145	33,751	33,907	33,993	34,313	34,192	34,386	33,593	33,993
Number of bank branches										
Canada	988	985	982	975	970	965	967	967	988	970
United States	182	177	168	169	168	161	160	162	182	168
Other	4	4	4	4	4	4	4	4	4	4
Total	1,174	1,166	1,154	1,148	1,142	1,130	1,131	1,133	1,174	1,142
Number of automated banking machines (Canada)	1,993	2,024	2,004	2,026	2,023	2,014	2,016	2,006	1,993	2,023
Credit rating										
Standard and Poor's	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	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	2004	2003	2003	2003	2003	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003
Net interest income (teb) (1)	1,206	1,272	1,194	1,265	1,248	1,220	1,220	1,241	4,937	4,929
Non-interest revenue	1,073	1,121	1,251	1,106	1,132	1,084	957	1,047	4,551	4,220
Total revenues (teb)	2,279	2,393	2,445	2,371	2,380	2,304	2,177	2,288	9,488	9,149
Provision for credit losses	(13)	(110)	5	15	95	90	120	150	(103)	455
Net interest income and non-interest revenue (teb)	2,292	2,503	2,440	2,356	2,285	2,214	2,057	2,138	9,591	8,694
Non-interest expense	1,493	1,538	1,565	1,561	1,545	1,485	1,484	1,573	6,157	6,087
Income before taxes, non-controlling interest in subsidiaries and goodwill	799	965	875	795	740	729	573	565	3,434	2,607
Provision for income taxes (teb) (1)	243	318	280	270	234	229	170	171	1,111	804
Non-controlling interest in subsidiaries	5	4	4	4	5	6	5	6	17	22
Net income	551	643	591	521	501	494	398	388	2,306	1,781
Amortization of goodwill and intangible assets, net of income tax	19	21	19	19	18	19	20	22	78	79
Cash net income	570	664	610	540	519	513	418	410	2,384	1,860

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

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

Net interest income (teb)	336	375	366	361	385	393	409	426	1,438	1,613
Non-interest revenue	244	311	366	279	329	267	310	278	1,200	1,184
Total revenues (teb)	580	686	732	640	714	660	719	704	2,638	2,797
Provision for credit losses	(1)	(122)	31	46	53	56	50	52	(46)	211
Net interest income and non-interest revenue (teb)	581	808	701	594	661	604	669	652	2,684	2,586
Non-interest expense	489	496	501	478	510	454	492	533	1,964	1,989
Income before taxes, non-controlling interest in subsidiaries and goodwill	92	312	200	116	151	150	177	119	720	597
Provision for income taxes (teb)	26	117	69	64	55	56	63	49	276	223
Non-controlling interest in subsidiaries	4	4	3	4	4	4	4	4	15	16
Net income	62	191	128	48	92	90	110	66	429	358
Cash net income	79	207	144	64	108	106	127	86	494	427
Average assets	64,003	68,666	72,398	69,988	71,808	76,192	76,644	81,844	68,744	76,622
Net interest margin (teb)	2.09%	2.17%	2.06%	2.05%	2.13%	2.04%	2.19%	2.07%	2.09%	2.10%
Non-interest expense-to-revenue ratio (teb)	84.1%	72.5%	68.3%	74.9%	71.4%	68.9%	68.5%	75.6%	74.5%	71.1%
Cash non-interest expense-to-revenue ratio (teb)	80.4%	69.0%	65.3%	71.3%	68.4%	65.3%	65.2%	71.7%	71.0%	67.7%

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

Net interest income (teb)	266	279	273	276	285	285	280	274	1,094	1,124
Non-interest revenue	192	232	273	213	245	195	212	179	910	831
Total revenues (teb)	458	511	546	489	530	480	492	453	2,004	1,955
Provision for credit losses	(2)	(92)	24	35	38	41	34	33	(35)	146
Net interest income and non-interest revenue (teb)	460	603	522	454	492	439	458	420	2,039	1,809
Non-interest expense	387	370	374	366	378	331	337	343	1,497	1,389
Income before taxes, non-controlling interest in subsidiaries and goodwill	73	233	148	88	114	108	121	77	542	420
Provision for income taxes (teb)	22	88	51	48	42	41	43	32	209	158
Non-controlling interest in subsidiaries	3	3	3	3	3	3	3	3	12	12
Net income	48	142	94	37	69	64	75	42	321	250
Cash net income	61	156	105	49	80	76	87	55	371	298
Average assets	50,631	51,153	54,051	53,555	53,113	55,470	52,448	52,645	52,354	53,402

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

(\$ millions except as noted)

	2004	2004	2004	2004	2003	2003	2003	2003	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003
Personal & Commercial Client Group										
Canada	216	222	165	198	201	202	169	179	801	751
United States	32	27	25	26	29	24	21	20	110	94
Other	19	20	18	17	19	15	17	16	74	67
Total	267	269	208	241	249	241	207	215	985	912
Private Client Group										
Canada	62	61	61	53	48	42	38	47	237	175
United States	(11)	(4)	(1)	(1)	(7)	(7)	(15)	(15)	(17)	(44)
Other	2	1	2	2	1	2	2	1	7	6
Total	53	58	62	54	42	37	25	33	227	137
Investment Banking Group										
Canada	139	101	101	105	94	88	52	98	446	332
United States	50	115	83	84	66	64	91	51	332	272
Other	2	14	22	16	18	29	15	25	54	87
Total	191	230	206	205	178	181	158	174	832	691
Corporate Support, including Technology and Solutions										
Canada	28	16	59	69	16	25	-	(26)	172	15
United States	(9)	53	21	(61)	4	9	13	10	4	36
Other	21	17	35	13	12	1	(5)	(18)	86	(10)
Total	40	86	115	21	32	35	8	(34)	262	41
Total Consolidated										
Canada	445	400	386	425	359	357	259	298	1,656	1,273
United States	62	191	128	48	92	90	110	66	429	358
Other	44	52	77	48	50	47	29	24	221	150
Total	551	643	591	521	501	494	398	388	2,306	1,781
U.S. to North America net income	12.3 %	32.2 %	25.0 %	10.1 %	20.4 %	20.1 %	29.8 %	18.1 %	20.6 %	21.9 %
Outside Canada to total net income	19.5 %	37.5 %	34.8 %	18.3 %	28.3 %	27.7 %	34.9 %	23.2 %	28.2 %	28.5 %
U.S. to total net income	11.3 %	29.6 %	21.7 %	9.2 %	18.3 %	18.2 %	27.6 %	17.0 %	18.6 %	20.1 %

Net Income by Operating Group
Basis of Presentation

The results of these operating groups are based on our internal financial reporting systems. The accounting policies used in these groups are generally consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1 and throughout the consolidated financial statements. Notable accounting measurement differences are the taxable equivalent basis adjustment and the provision for credit losses.

Provisions for Credit Losses

Provisions for credit losses are generally allocated to each group based on expected losses for that group over an economic cycle. Differences between expected loss provisions and required provisions under GAAP are included in Corporate Support.

Inter Group Allocations

Various estimates and allocation methodologies are used in the preparation of the operating groups' financial information. We allocate expenses directly related to earning revenue to the groups that earned the related revenue. Expenses not directly related to earning revenue, such as overhead expenses, are allocated to operating groups using allocation 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 appropriate term.

Geographic Information

We operate primarily in Canada and the United States but also have operations in the United Kingdom, Europe, the Caribbean and Asia, which are grouped in Other Countries. We allocate our results by geographic region based on the location of the unit responsible for managing the related assets, liabilities, revenues and expenses, except for the consolidated provision for credit losses, which is allocated based upon the country of ultimate risk.

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

TOTAL PERSONAL & COMMERCIAL CLIENT GROUP
SUMMARY INCOME
STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)



	2004	2004	2004	2004	2003	2003	2003	2003	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003
Net interest income (teb)	857	864	813	814	830	807	779	809	3,348	3,225
Non-interest revenue	401	402	339	387	407	399	370	377	1,529	1,553
Total revenues (teb)	1,258	1,266	1,152	1,201	1,237	1,206	1,149	1,186	4,877	4,778
Provision for credit losses	74	76	74	75	74	75	74	75	299	298
Net interest and non-interest revenue (teb)	1,184	1,190	1,078	1,126	1,163	1,131	1,075	1,111	4,578	4,480
Non-interest expense	776	780	762	759	781	757	757	778	3,077	3,073
Income before taxes, and non-controlling interest in subsidiaries	408	410	316	367	382	374	318	333	1,501	1,407
Provision for income taxes (teb)	141	141	108	125	133	131	110	117	515	491
Non-controlling interest in subsidiaries	-	-	-	1	-	2	1	1	1	4
Net income	267	269	208	241	249	241	207	215	985	912
Cash net income	276	278	215	249	256	249	214	223	1,018	942
Net economic profit	169	172	111	143	149	143	111	116	595	519
Cash return on equity	27.7 %	27.9 %	22.1 %	25.0 %	25.6 %	24.9 %	22.1 %	22.2 %	25.7 %	23.7 %
Net interest margin (teb)	2.81 %	2.89 %	2.87 %	2.87 %	2.96 %	2.94 %	3.00 %	3.04 %	2.86 %	2.98 %
Net interest margin on earning assets (teb)	2.92 %	3.00 %	2.99 %	3.00 %	3.08 %	3.07 %	3.13 %	3.17 %	2.97 %	3.11 %
Non-interest expense-to-revenue ratio (teb)	61.7 %	61.6 %	66.1 %	63.3 %	63.1 %	62.8 %	65.8 %	65.7 %	63.1 %	64.3 %
Cash non-interest expense-to-revenue ratio (teb)	60.9 %	60.8 %	65.2 %	62.5 %	62.5 %	62.2 %	65.2 %	65.0 %	62.3 %	63.7 %
Average common equity	3,912	3,913	3,912	3,912	3,918	3,919	3,921	3,922	3,912	3,920
Average assets	121,613	119,103	115,355	112,720	111,375	108,733	106,687	105,689	117,208	108,133
Average earning assets	117,015	114,524	110,672	108,050	106,855	104,266	102,158	101,221	112,576	103,637
Average current loans excl. securities purchased under resale agreements	115,007	112,746	109,388	107,031	105,878	103,306	101,196	100,261	111,052	102,672
Average loans and acceptances	116,620	114,399	111,057	108,659	107,549	105,020	102,820	101,709	112,693	104,286
Average deposits	59,806	59,661	56,991	56,357	55,953	55,273	54,907	56,323	58,210	55,620
Total as at risk-weighted assets	76,876	77,933	74,705	71,653	71,026	70,165	68,435	66,944	76,876	71,026
Assets under administration	10,955	10,834	10,722	10,772	11,295	11,922	12,722	13,662	10,955	11,295
Assets under management	-	-	-	-	-	-	278	312	-	-
Number of full-time equivalent employees	19,555	19,851	19,508	19,607	19,490	19,588	19,245	19,267	19,555	19,490

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

Net interest income (teb)	174	177	166	161	167	152	150	158	678	627
Non-interest revenue	44	45	42	44	49	48	47	51	175	195
Total revenues (teb)	218	222	208	205	216	200	197	209	853	822
Provision for credit losses	7	7	7	7	6	7	7	7	28	27
Net interest and non-interest revenue (teb)	211	215	201	198	210	193	190	202	825	795
Non-interest expense	159	167	159	153	159	155	153	166	638	633
Income before taxes, and non-controlling interest in subsidiaries	52	48	42	45	51	38	37	36	187	162
Provision for income taxes (teb)	20	21	17	19	22	14	16	16	77	68
Net income	32	27	25	26	29	24	21	20	110	94
Cash net income	37	34	30	32	35	29	28	26	133	118
Average assets	19,347	18,829	17,302	16,088	16,127	15,796	15,965	16,295	17,895	16,046
Net interest margin (teb)	3.58%	3.72%	3.92%	3.98%	4.10%	3.83%	3.84%	3.86%	3.79%	3.91%
Non-interest expense-to-revenue ratio (teb)	73.0%	75.3%	76.2%	74.6%	73.9%	77.0%	77.8%	79.4%	74.8%	77.0%
Cash non-interest expense-to-revenue ratio (teb)	69.6%	71.9%	72.9%	71.4%	71.4%	74.3%	74.7%	76.5%	71.4%	74.2%

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

Net interest income (teb)	138	131	124	123	124	111	102	102	516	439
Non-interest revenue	35	33	32	34	36	35	32	33	134	136
Total revenues (teb)	173	164	156	157	160	146	134	135	650	575
Provision for credit losses	5	6	5	5	5	5	5	5	21	20
Net interest and non-interest revenue (teb)	168	158	151	152	155	141	129	130	629	555
Non-interest expense	126	124	119	117	118	113	105	107	486	443
Income before taxes, and non-controlling interest in subsidiaries	42	34	32	35	37	28	24	23	143	112
Provision for income taxes (teb)	17	14	13	14	15	12	11	10	58	48
Net income	25	20	19	21	22	16	13	13	85	64
Cash net income	30	25	23	25	26	20	17	17	103	80
Average assets	15,306	14,032	12,911	12,309	11,935	11,496	10,923	10,484	13,637	11,207

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



(\$ millions except as noted)

	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	Fiscal 2004	Fiscal 2003
Net interest income (teb)	133	129	133	138	137	142	137	143	533	559
Non-interest revenue	311	315	357	332	314	296	256	307	1,315	1,173
Total revenues (teb)	444	444	490	470	451	438	393	450	1,848	1,732
Provision for credit losses	1	1	1	2	2	1	1	2	5	6
Net interest and non-interest revenue (teb)	443	443	489	468	449	437	392	448	1,843	1,726
Non-interest expense	361	357	391	392	381	376	352	399	1,501	1,508
Income before taxes	82	86	98	76	68	61	40	49	342	218
Provision for income taxes (teb)	29	28	36	22	26	24	15	16	115	81
Net income	53	58	62	54	42	37	25	33	227	137
Cash net income	63	69	74	64	52	49	37	46	270	184
Net economic profit	21	28	33	22	6	4	(7)	1	104	4
Cash return on equity	15.7 %	17.3 %	18.6 %	16.2 %	12.0 %	11.4 %	8.8 %	10.8 %	17.2 %	10.7 %
Net interest margin (teb)	7.31 %	7.04 %	7.46 %	7.95 %	7.79 %	8.34 %	8.19 %	7.51 %	7.43 %	7.94 %
Net interest margin on earning assets (teb)	9.73 %	9.43 %	10.04 %	10.76 %	10.75 %	11.69 %	11.37 %	10.58 %	9.98 %	11.08 %
Non-interest expense-to-revenue ratio (teb)	81.4 %	80.2 %	79.9 %	83.4 %	84.5 %	86.0 %	89.4 %	88.7 %	81.2 %	87.1 %
Cash non-interest expense-to-revenue ratio (teb)	78.1 %	76.7 %	76.7 %	79.8 %	80.9 %	81.8 %	84.5 %	83.7 %	77.8 %	82.7 %
Average common equity	1,557	1,558	1,557	1,557	1,689	1,689	1,689	1,689	1,557	1,689
Average assets	7,212	7,307	7,238	6,905	6,948	6,742	6,909	7,531	7,165	7,033
Average earning assets	5,421	5,453	5,377	5,105	5,033	4,811	4,975	5,346	5,339	5,042
Average current loans excl. securities purchased under resale agreements	4,710	4,758	4,722	4,496	4,397	4,257	4,389	4,632	4,671	4,419
Average loans and acceptances	4,721	4,769	4,733	4,507	4,408	4,267	4,397	4,640	4,682	4,428
Average deposits	42,592	42,837	43,374	43,218	42,682	42,413	42,687	41,942	43,003	42,429
Total as at risk-weighted assets	5,526	6,231	6,437	6,052	5,719	5,807	5,506	5,906	5,526	5,719
Assets under administration	156,650	163,989	166,989	161,990	170,255	171,572	160,885	166,761	156,650	170,255
Assets under management	79,939	83,718	82,478	79,351	75,900	73,835	71,873	77,110	79,939	75,900
Number of full-time equivalent employees	5,268	5,418	5,424	5,430	5,469	5,640	5,744	5,897	5,268	5,469

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

Net interest income (teb)	39	38	38	37	41	36	37	38	152	152
Non-interest revenue	87	102	111	106	103	106	100	111	406	420
Total revenues (teb)	126	140	149	143	144	142	137	149	558	572
Provision for credit losses	-	-	1	-	1	-	-	1	1	2
Net interest and non-interest revenue (teb)	126	140	148	143	143	142	137	148	557	570
Non-interest expense	143	146	149	145	153	152	158	172	583	635
Income before taxes, and non-controlling interest in subsidiaries	(17)	(6)	(1)	(2)	(10)	(10)	(21)	(24)	(26)	(65)
Provision for income taxes (teb)	(6)	(2)	-	(1)	(3)	(3)	(6)	(9)	(9)	(21)
Net income	(11)	(4)	(1)	(1)	(7)	(7)	(15)	(15)	(17)	(44)
Cash net income	(2)	8	9	9	2	4	(4)	(2)	24	-
Average assets	3,624	3,758	3,784	3,574	3,582	3,531	3,740	4,149	3,684	3,751
Net interest margin (teb)	4.13%	4.08%	4.11%	4.13%	4.47%	4.01%	4.04%	3.64%	4.11%	4.03%
Non-interest expense-to-revenue ratio (teb)	114.3%	103.1%	100.4%	101.3%	107.0%	106.9%	116.1%	115.1%	104.4%	111.2%
Cash non-interest expense-to-revenue ratio (teb)	103.1%	92.5%	90.3%	89.9%	96.0%	94.3%	102.5%	100.6%	93.6%	98.4%

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

Net interest income (teb)	30	29	29	28	30	26	25	25	116	106
Non-interest revenue	69	76	83	81	77	77	68	71	309	293
Total revenues (teb)	99	105	112	109	107	103	93	96	425	399
Provision for credit losses	-	-	-	-	-	-	-	-	-	-
Net interest and non-interest revenue (teb)	99	105	112	109	107	103	93	96	425	399
Non-interest expense	113	108	111	111	114	110	109	111	443	444
Income before taxes, and non-controlling interest in subsidiaries	(14)	(3)	1	(2)	(7)	(7)	(16)	(15)	(18)	(45)
Provision for income taxes (teb)	(5)	(1)	-	(1)	(1)	(2)	(5)	(5)	(7)	(13)
Net income	(9)	(2)	1	(1)	(6)	(5)	(11)	(10)	(11)	(32)
Cash net income	(1)	6	8	7	1	3	(3)	(2)	20	(1)
Average assets	2,867	2,800	2,825	2,735	2,650	2,570	2,558	2,669	2,807	2,612

**TOTAL INVESTMENT BANKING GROUP
SUMMARY INCOME**



STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	2004	2004	2004	2004	2003	2003	2003	2003	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003
Net interest income (teb)	280	354	302	324	337	306	345	356	1,260	1,344
Non-interest revenue	322	355	435	396	310	343	276	315	1,508	1,244
Total revenues (teb)	602	709	737	720	647	649	621	671	2,768	2,588
Provision for credit losses	44	5	45	44	57	58	57	59	138	231
Net interest and non-interest revenue (teb)	558	704	692	676	590	591	564	612	2,630	2,357
Non-interest expense	290	354	380	381	319	333	333	360	1,405	1,345
Income before taxes	268	350	312	295	271	258	231	252	1,225	1,012
Provision for income taxes (teb)	77	120	106	90	93	77	73	78	393	321
Net income	191	230	206	205	178	181	158	174	832	691
Cash net income	191	231	206	205	179	181	158	174	833	692
Net economic profit	71	112	90	85	51	53	36	47	358	187
Cash return on equity	17.0 %	20.7 %	18.8 %	18.2 %	15.0 %	15.1 %	13.7 %	14.5 %	18.7 %	14.6 %
Net interest margin (teb)	0.84 %	1.01 %	0.82 %	0.89 %	0.93 %	0.81 %	0.99 %	1.00 %	0.89 %	0.93 %
Net interest margin on earning assets (teb)	1.11 %	1.30 %	1.09 %	1.22 %	1.28 %	1.15 %	1.38 %	1.37 %	1.18 %	1.29 %
Non-interest expense-to-revenue ratio (teb)	48.3 %	50.0 %	51.5 %	52.9 %	49.2 %	51.4 %	53.5 %	53.7 %	50.8 %	52.0 %
Cash non-interest expense-to-revenue ratio (teb)	48.2 %	49.7 %	51.5 %	52.9 %	49.2 %	51.4 %	53.5 %	53.7 %	50.7 %	52.0 %
Average common equity	4,382	4,382	4,382	4,382	4,637	4,637	4,637	4,637	4,382	4,637
Average assets	132,399	139,749	150,302	144,500	143,731	149,209	143,115	141,575	141,691	144,418
Average earning assets	100,493	108,852	112,614	105,922	104,622	105,763	102,340	102,726	106,939	103,875
Average current loans excl. securities purchased under resale agreements	14,770	16,003	15,960	15,177	16,268	17,804	19,531	21,241	15,475	18,705
Average loans and acceptances	42,367	44,386	45,427	41,679	43,180	47,595	49,523	52,644	43,454	48,225
Average securities purchased under resale agreements	23,772	24,631	25,555	22,359	22,203	25,162	24,956	26,207	24,071	24,629
Average deposits	64,567	69,816	70,232	64,922	63,212	61,505	56,336	55,402	67,369	59,136
Total as at risk-weighted assets	50,814	53,096	52,310	52,636	50,823	52,424	53,285	53,255	50,814	50,823
Assets under administration	58,026	74,229	78,248	71,930	71,098	67,821	60,754	64,490	58,026	71,098
Assets under management	18,761	19,726	19,594	21,763	20,013	21,194	20,295	21,153	18,761	20,013
Number of full-time equivalent employees	2,129	2,119	2,093	2,074	2,142	1,984	1,993	2,050	2,129	2,142

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

Net interest income (teb)	158	203	196	194	207	208	214	223	751	852
Non-interest revenue	116	144	138	136	114	88	137	97	534	436
Total revenues (teb)	274	347	334	330	321	296	351	320	1,285	1,288
Provision for credit losses	23	(15)	24	24	45	49	49	50	56	193
Net interest and non-interest revenue (teb)	251	362	310	306	276	247	302	270	1,229	1,095
Non-interest expense	169	173	172	166	165	137	160	175	680	637
Income before taxes, and non-controlling interest in subsidiaries	82	189	138	140	111	110	142	95	549	458
Provision for income taxes (teb)	32	74	55	56	45	46	51	44	217	186
Net income	50	115	83	84	66	64	91	51	332	272
Cash net income	50	117	83	84	66	65	90	51	334	272
Average assets	34,883	38,499	43,750	42,954	44,348	48,751	47,640	52,958	40,001	48,431
Net interest margin (teb)	1.80%	2.10%	1.82%	1.80%	1.86%	1.69%	1.85%	1.67%	1.88%	1.76%
Non-interest expense-to-revenue ratio (teb)	61.7%	49.7%	51.7%	50.4%	51.1%	46.5%	45.4%	54.7%	52.9%	49.4%
Cash non-interest expense-to-revenue ratio (teb)	61.6%	49.2%	51.7%	50.4%	51.1%	46.5%	45.4%	54.7%	52.8%	49.4%

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

Net interest income (teb)	125	152	146	148	154	151	147	143	571	595
Non-interest revenue	91	108	103	103	86	63	94	63	405	306
Total revenues (teb)	216	260	249	251	240	214	241	206	976	901
Provision for credit losses	18	(11)	18	18	33	35	34	32	43	134
Net interest and non-interest revenue (teb)	198	271	231	233	207	179	207	174	933	767
Non-interest expense	134	129	129	127	122	100	109	113	519	444
Income before taxes, and non-controlling interest in subsidiaries	64	142	102	106	85	79	98	61	414	323
Provision for income taxes (teb)	24	56	40	42	35	33	36	29	162	133
Net income	40	86	62	64	50	46	62	32	252	190
Cash net income	40	87	62	64	50	46	62	32	253	190
Average assets	27,594	28,678	32,670	32,870	32,788	35,494	32,611	34,058	30,463	33,723

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



STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	2004	2004	2004	2004	2003	2003	2003	2003	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003
Net interest income (teb)	(64)	(75)	(54)	(11)	(56)	(35)	(41)	(67)	(204)	(199)
Non-interest revenue	39	49	120	(9)	101	46	55	48	199	250
Total revenues (teb)	(25)	(26)	66	(20)	45	11	14	(19)	(5)	51
Provision for credit losses	(132)	(192)	(115)	(106)	(38)	(44)	(12)	14	(545)	(80)
Net interest and non-interest revenue (teb)	107	166	181	86	83	55	26	(33)	540	131
Non-interest expense	66	47	32	29	64	19	42	36	174	161
Income before taxes, and non-controlling interest in subsidiaries	41	119	149	57	19	36	(16)	(69)	366	(30)
Provision for income taxes (teb)	(4)	29	30	33	(18)	(3)	(28)	(40)	88	(89)
Non-controlling interest in subsidiaries	5	4	4	3	5	4	4	5	16	18
Net income	40	86	115	21	32	35	8	(34)	262	41
Cash net income	40	86	115	22	32	34	9	(33)	263	42
Average common equity	2,298	2,151	1,741	1,280	717	349	285	246	1,868	400
Average assets	2,863	4,202	3,858	3,992	3,918	3,946	4,789	4,886	3,728	4,382
Average earning assets	688	2,456	521	1,271	1,095	1,379	2,482	1,497	1,238	1,607
Average current loans excl. securities purchased under resale agreements	(5,730)	(5,624)	(5,685)	(5,918)	(6,292)	(6,268)	(6,368)	(6,773)	(5,739)	(6,426)
Average loans and acceptances	(5,632)	(5,283)	(5,552)	(5,892)	(6,027)	(6,214)	(6,368)	(6,774)	(5,589)	(6,345)
Average securities purchased under resale agreements	98	341	133	26	265	54	-	-	150	81
Average deposits	9,120	9,540	9,440	9,332	8,724	7,838	8,331	8,831	9,357	8,433
Total as at risk-weighted assets	4,107	2,927	2,995	2,076	1,595	3,929	3,020	3,450	4,107	1,595
Number of full-time equivalent employees	6,641	6,757	6,726	6,796	6,892	7,101	7,210	7,172	6,641	6,892

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

Net interest income (teb)	(35)	(43)	(34)	(31)	(30)	(3)	8	7	(143)	(18)
Non-interest revenue	(3)	20	75	(7)	63	25	26	19	85	133
Total revenues (teb)	(38)	(23)	41	(38)	33	22	34	26	(58)	115
Provision for credit losses	(31)	(114)	(1)	15	1	-	(6)	(6)	(131)	(11)
Net interest and non-interest revenue (teb)	(7)	91	42	(53)	32	22	40	32	73	126
Non-interest expense	18	10	21	14	33	10	21	20	63	84
Income before taxes, and non-controlling interest in subsidiaries	(25)	81	21	(67)	(1)	12	19	12	10	42
Provision for income taxes (teb)	(20)	24	(3)	(10)	(9)	(1)	2	(2)	(9)	(10)
Non-controlling interest in subsidiaries	4	4	3	4	4	4	4	4	15	16
Net income	(9)	53	21	(61)	4	9	13	10	4	36
Cash net income	(6)	48	22	(61)	5	8	13	11	3	37
Average assets	6,149	7,580	7,562	7,372	7,751	8,114	9,299	8,442	7,164	8,394

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

Net interest income (teb)	(27)	(33)	(26)	(23)	(23)	(3)	6	4	(109)	(16)
Non-interest revenue	(3)	15	55	(5)	46	20	18	12	62	96
Total revenues (teb)	(30)	(18)	29	(28)	23	17	24	16	(47)	80
Provision for credit losses	(25)	(87)	1	12	-	1	(5)	(4)	(99)	(8)
Net interest and non-interest revenue (teb)	(5)	69	28	(40)	23	16	29	20	52	88
Non-interest expense	14	9	15	11	24	8	14	12	49	58
Income before taxes, and non-controlling interest in subsidiaries	(19)	60	13	(51)	(1)	8	15	8	3	30
Provision for income taxes (teb)	(14)	19	(2)	(7)	(7)	(2)	1	(2)	(4)	(10)
Non-controlling interest in subsidiaries	3	3	3	3	3	3	3	3	12	12
Net income	(8)	38	12	(47)	3	7	11	7	(5)	28
Cash net income	(8)	38	12	(47)	3	7	11	8	(5)	29
Average assets	4,864	5,643	5,645	5,641	5,740	5,910	6,356	5,434	5,447	5,860

NON-INTEREST REVENUE AND TRADING REVENUE

(\$ millions except as noted)

Non-Interest Revenue

	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	Fiscal 2004	Fiscal 2003
Securities commissions and fees	241	242	301	271	259	228	195	212	1,055	894
Deposit and payment service charges	187	188	184	187	194	194	183	185	746	756
Trading revenues	22	59	69	50	52	78	85	60	200	275
Lending fees	81	89	70	77	75	73	69	76	317	293
Card fees ⁽¹⁾	73	81	28	79	88	79	64	59	261	290
Investment management and custodial fees	75	81	76	75	75	75	74	79	307	303
Mutual fund revenues	96	98	96	88	84	80	77	80	378	321
Securitization revenues	43	46	45	43	56	54	60	74	177	244
Underwriting and advisory fees	79	73	104	87	66	69	64	69	343	268
Investment securities gains (losses)	37	5	93	40	8	12	(45)	(16)	175	(41)
Foreign exchange, other than trading	45	39	53	40	43	45	39	33	177	160
Insurance income	37	37	34	31	31	31	29	33	139	124
Other revenues	57	83	98	38	101	66	63	103	276	333
Total Non-Interest Revenue	1,073	1,121	1,251	1,106	1,132	1,084	957	1,047	4,551	4,220
Non-interest revenue-to-total revenue	47.7 %	47.5 %	52.0 %	47.4 %	48.4 %	47.6 %	44.9 %	46.6 %	48.7 %	46.9 %
Non-interest revenue-to-total revenue (teb)	47.1 %	46.9 %	51.2 %	46.6 %	47.6 %	47.1 %	44.0 %	45.8 %	48.0 %	46.1 %

(1) Card fees includes a \$51 adjustment in Q2, 2004 and a \$14 adjustment in Q4, 2004 that increased the liability associated with our customer loyalty program.

Interest and Non-Interest Trading Revenue

Interest rates	29	51	61	63	58	76	51	56	204	241
Foreign exchange	15	18	27	25	14	22	22	11	85	69
Equities	30	42	43	37	24	21	14	27	152	86
Other	9	14	9	(1)	19	20	54	19	31	112
Total	83	125	140	124	115	139	141	113	472	508
Reported as:										
Net interest income	61	66	71	74	63	61	56	53	272	233
Non-interest revenue - trading revenues	22	59	69	50	52	78	85	60	200	275
Total	83	125	140	124	115	139	141	113	472	508

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 2004 2003 2003 2003 2003 Fiscal Fiscal
Q4 Q3 Q2 Q1 Q4 Q3 Q2 Q1 2004 2003

Non-Interest Expense

Employee compensation											
Salaries	489	487	469	456	501	493	479	508		1,901	1,981
Performance based compensation	203	288	316	341	311	247	226	274		1,148	1,058
Employee benefits	133	144	150	156	131	129	139	140		583	539
Total employee compensation	825	919	935	953	943	869	844	922		3,632	3,578
Premises and equipment											
Rental of real estate	44	47	47	44	43	45	44	42		182	174
Premises, furniture and fixtures	66	66	68	63	69	64	70	68		263	271
Property taxes	13	13	13	13	13	13	12	14		52	52
Computer and equipment	201	185	187	182	196	179	189	203		755	767
Total premises and equipment	324	311	315	302	321	301	315	327		1,252	1,264
Amortization of intangible assets	25	27	26	26	23	26	26	30		104	105
Other expenses											
Communications	35	33	34	36	41	39	39	43		138	162
Business and capital taxes	29	23	24	23	33	28	23	22		99	106
Professional fees	71	58	66	67	68	57	68	62		262	255
Travel and business development	69	60	59	51	64	51	55	55		239	225
Other	115	107	106	103	52	114	114	112		431	392
Total other expenses	319	281	289	280	258	289	299	294		1,169	1,140
Total Non-Interest Expense	1,493	1,538	1,565	1,561	1,545	1,485	1,484	1,573		6,157	6,087

BALANCE SHEET

(\$ millions)

	2004	2004	2004	2004	2003	2003	2003	2003	MIX	INC/(DEC)
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	VS LAST YEAR
As At Balances										
Cash resources	18,045	20,788	22,266	19,762	19,860	19,664	15,442	14,820	6.8 %	(1,815) (9.1)%
Securities	50,472	50,621	57,400	57,471	54,790	54,002	52,381	49,775	19.0 %	(4,318) (7.9)%
Loans										
Residential mortgages ⁽¹⁾	56,444	55,969	54,512	53,098	52,095	50,830	48,661	47,957	21.3 %	4,349 8.3 %
Non-residential mortgages	4,775	4,762	4,644	4,503	4,434	4,439	4,371	4,399	1.8 %	341 7.7 %
Consumer instalment and other personal	24,887	24,568	23,623	22,411	22,103	21,948	21,498	21,287	9.4 %	2,784 12.6 %
Credit cards	3,702	3,530	3,405	3,363	2,967	2,904	2,807	2,455	1.4 %	735 24.8 %
Businesses and governments	39,784	42,479	41,282	39,995	39,733	42,333	44,670	45,216	15.0 %	51 0.1 %
Securities purchased under resale agreements	22,609	22,727	25,613	22,709	20,998	20,259	24,189	23,131	8.5 %	1,611 7.7 %
	152,201	154,035	153,079	146,079	142,330	142,713	146,196	144,445	57.4 %	9,871 6.9 %
Customers' liability under acceptances	5,355	5,498	5,024	5,243	5,611	6,460	6,463	6,272	2.0 %	(256) (4.6)%
Allowance for credit losses	(1,308)	(1,487)	(1,667)	(1,737)	(1,785)	(1,898)	(1,935)	(1,947)	(0.5)%	477 26.7 %
Total net loans and acceptances	156,248	158,046	156,436	149,585	146,156	147,275	150,724	148,770	58.9 %	10,092 6.9 %
Other assets										
Derivative financial instruments	25,448	19,325	21,424	22,095	21,216	21,931	24,826	24,575	9.6 %	4,232 19.9 %
Premises and equipment	2,020	2,021	2,030	2,027	2,045	2,069	2,088	2,135	0.8 %	(25) (1.2)%
Goodwill	1,507	1,589	1,415	1,343	1,334	1,388	1,373	1,424	0.6 %	173 13.0 %
Intangibles assets	480	549	578	567	589	668	686	754	0.2 %	(109) (18.6)%
Other	10,974	9,005	11,507	12,544	10,504	10,688	10,408	12,353	4.1 %	470 4.5 %
Total Assets	265,194	261,944	273,056	265,394	256,494	257,685	257,928	254,606	100.0 %	8,700 3.4 %
Deposits										
Banks	20,654	22,320	23,996	26,584	24,755	26,091	22,891	17,850	7.8 %	(4,101) (16.6)%
Businesses and governments	79,614	81,678	84,465	75,951	72,405	69,289	66,689	68,703	30.0 %	7,209 10.0 %
Individuals	74,922	77,061	76,466	75,534	74,391	75,522	75,855	76,102	28.3 %	531 0.7 %
Total deposits	175,190	181,059	184,927	178,069	171,551	170,902	165,435	162,655	66.1 %	3,639 2.1 %
Other liabilities										
Derivative financial instruments	23,973	18,081	19,959	21,802	20,715	21,152	24,728	24,426	9.0 %	3,258 15.7 %
Acceptances	5,355	5,498	5,024	5,243	5,611	6,460	6,463	6,272	2.0 %	(256) (4.6)%
Securities sold but not yet purchased	10,441	10,295	10,624	9,669	8,255	8,307	8,635	8,393	3.9 %	2,186 26.5 %
Securities sold under repurchase agreements	21,345	21,307	25,212	24,141	24,067	23,596	25,954	25,993	8.0 %	(2,722) (11.3)%
Other	12,156	8,467	10,263	9,924	9,807	10,821	10,328	9,899	4.6 %	2,349 23.9 %
Subordinated debt	2,395	2,462	2,488	2,460	2,856	2,907	3,175	3,760	0.9 %	(461) (16.1)%
Preferred shares liabilities	450	850	850	850	850	850	850	850	0.2 %	(400) (47.1)%
Capital trust securities	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	0.4 %	- 0.0 %
Share capital										
Preferred shares	596	596	596	596	596	622	630	656	0.2 %	- 0.0 %
Common shares	3,857	3,818	3,783	3,751	3,662	3,617	3,543	3,515	1.5 %	195 5.3 %
Contributed surplus	10	8	21	20	3	2	1	-	0.0 %	7 +100.0%
Net unrealized foreign exchange gain (loss)	(497)	(173)	(57)	(178)	(195)	41	97	323	0.2 %	(302) +100.0%
Retained earnings	8,773	8,526	8,216	7,897	7,566	7,258	6,939	6,714	3.0 %	1,207 8.4 %
Total Liabilities and Shareholders' Equity	265,194	261,944	273,056	265,394	256,494	257,685	257,928	254,606	100.0 %	8,700 3.4 %

(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	2004	2004	2004	2003	2003	2003	2003	Fiscal	Fiscal	INC/
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	(DEC)
Average Daily Balances											
Cash resources	17,861	21,238	21,784	16,988	19,164	17,241	14,292	17,209	19,455	17,026	14.3 %
Securities	51,570	55,153	56,907	56,385	54,949	53,652	52,072	47,402	54,994	52,018	5.7 %
Loans											
Residential mortgages ⁽¹⁾	56,158	55,224	53,743	52,688	51,684	49,733	48,418	48,012	54,458	49,470	10.1 %
Non-residential mortgages	4,753	4,662	4,546	4,425	4,394	4,329	4,327	4,388	4,597	4,360	5.4 %
Consumer instalment and other personal	24,664	23,925	22,952	22,077	21,931	21,465	21,333	21,297	23,407	21,508	8.8 %
Credit cards	3,635	3,497	3,342	3,371	2,995	2,871	2,605	2,411	3,462	2,722	27.2 %
Businesses and governments	40,507	41,729	41,209	39,807	41,064	42,629	44,224	45,419	40,810	43,299	(5.7)%
Securities purchased under resale agreements	23,870	24,972	25,688	22,385	22,467	25,216	24,956	26,207	24,221	24,710	(2.0)%
	153,587	154,009	151,480	144,753	144,535	146,243	145,863	147,734	150,955	146,069	3.3 %
Customers' liability under acceptances	5,449	5,416	5,592	5,782	6,391	6,353	6,667	6,652	5,559	6,514	(14.7)%
Allowance for credit losses	(1,451)	(1,633)	(1,731)	(1,791)	(1,786)	(1,777)	(1,800)	(1,832)	(1,651)	(1,799)	(8.2)%
Total net loans and acceptances	157,585	157,792	155,341	148,744	149,140	150,819	150,730	152,554	154,863	150,784	2.7 %
Other assets											
Derivative financial instruments	21,382	19,249	25,267	24,622	25,396	30,502	29,815	26,275	22,616	27,982	(19.2)%
Other	15,689	16,929	17,454	21,378	17,323	16,416	14,591	16,241	17,864	16,156	10.6 %
Total Assets	264,087	270,361	276,753	268,117	265,972	268,630	261,500	259,681	269,792	263,966	2.2 %
Deposits											
Banks	20,395	23,630	27,144	25,995	25,860	24,150	19,890	18,179	24,276	22,037	10.2 %
Businesses and governments	80,431	82,257	77,796	73,713	70,360	68,316	67,235	69,235	78,553	68,799	14.2 %
Individuals	75,258	75,967	75,098	74,121	74,352	74,564	75,136	75,085	75,111	74,782	0.4 %
Total deposits	176,084	181,854	180,038	173,829	170,572	167,030	162,261	162,499	177,940	165,618	7.4 %
Other liabilities											
Derivative financial instruments	19,579	17,082	24,218	23,862	24,409	29,843	29,099	26,227	21,169	27,380	(22.7)%
Other	51,410	54,350	55,836	54,124	54,551	55,575	53,357	54,004	53,919	54,380	(0.8)%
Subordinated debt	2,423	2,470	2,468	2,579	2,875	2,976	3,613	3,791	2,485	3,311	(25.0)%
Preferred shares liabilities	715	850	850	850	850	850	850	850	816	850	(4.0)%
Capital trust securities	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	0.0 %
Shareholders' equity	12,726	12,605	12,193	11,723	11,565	11,206	11,170	11,160	12,313	11,277	9.2 %
Total Liabilities and Shareholders' Equity	264,087	270,361	276,753	268,117	265,972	268,630	261,500	259,681	269,792	263,966	2.2 %

(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 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	Fiscal 2004	Fiscal 2003
Preferred Shares										
Balance at beginning of period	596	596	596	596	622	630	656	667	596	667
Redeemed during the period	-	-	-	-	-	-	-	-	-	-
Translation adjustment on shares issued in a foreign currency	-	-	-	-	(26)	(8)	(26)	(11)	-	(71)
Balance at End of Period	596	596	596	596	596	622	630	656	596	596
Common Shares										
Balance at beginning of period	3,818	3,783	3,751	3,662	3,617	3,543	3,515	3,459	3,662	3,459
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plans	16	15	15	14	11	12	12	11	60	46
Issued under the Stock Option Plan	35	43	27	75	36	34	16	42	180	129
Issued on the exchange of shares of subsidiary corporations	-	1	-	1	-	1	-	3	2	3
Issued on the acquisition of businesses	-	-	-	-	-	27	-	-	-	27
Repurchased for cancellation	(12)	(24)	(10)	(1)	(2)	-	-	-	(47)	(2)
Balance at End of Period	3,857	3,818	3,783	3,751	3,662	3,617	3,543	3,515	3,857	3,662
Contributed Surplus										
Balance at beginning of period	8	21	20	3	2	1	-	-	3	-
Stock option expense	2	2	1	2	1	1	1	-	7	3
Gain on treasury shares, net of applicable income taxes	-	-	-	15	-	-	-	-	15	-
Common shares repurchased for cancellation	-	(15)	-	-	-	-	-	-	(15)	-
Balance at End of Period	10	8	21	20	3	2	1	-	10	3
Net Unrealized Foreign Exchange Gain (Loss)										
Balance at beginning of period	(173)	(57)	(178)	(195)	41	97	323	419	(195)	419
Unrealized gain (loss) on translation of net investments in foreign operations	(840)	(312)	344	50	(628)	(179)	(601)	(266)	(758)	(1,674)
Hedging gain (loss)	803	301	(343)	(51)	627	175	592	267	710	1,661
Income taxes	(287)	(105)	120	18	(235)	(52)	(217)	(97)	(254)	(601)
Balance at End of Period	(497)	(173)	(57)	(178)	(195)	41	97	323	(497)	(195)
Retained Earnings										
Balance at beginning of period	8,526	8,216	7,897	7,566	7,258	6,939	6,714	6,499	7,566	6,499
Net income	551	643	591	521	501	494	398	388	2,306	1,781
Dividends - Preferred shares	(5)	(9)	(9)	(8)	(8)	(11)	(9)	(10)	(31)	(38)
- Common shares	(221)	(200)	(201)	(175)	(175)	(164)	(164)	(163)	(797)	(666)
Common shares repurchased for cancellation	(78)	(124)	(62)	(7)	(10)	-	-	-	(271)	(10)
Balance at End of Period	8,773	8,526	8,216	7,897	7,566	7,258	6,939	6,714	8,773	7,566
Total Shareholders' Equity	12,739	12,775	12,559	12,086	11,632	11,540	11,210	11,208	12,739	11,632

AVERAGE ASSETS BY OPERATING GROUP AND GEOGRAPHIC AREA

	2004	2004	2004	2004	2003	2003	2003	2003	Fiscal	Fiscal
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003
Personal & Commercial Client Group										
Canada	101,886	99,894	97,515	96,154	94,926	92,673	90,446	89,123	98,869	91,804
United States	19,347	18,829	17,302	16,088	16,127	15,796	15,965	16,295	17,895	16,046
Other	380	380	538	478	322	264	276	271	444	283
Total	121,613	119,103	115,355	112,720	111,375	108,733	106,687	105,689	117,208	108,133
Private Client Group										
Canada	3,581	3,538	3,443	3,325	3,360	3,202	3,143	3,307	3,472	3,253
United States	3,624	3,758	3,784	3,574	3,582	3,531	3,740	4,149	3,684	3,751
Other	7	11	11	6	6	9	26	75	9	29
Total	7,212	7,307	7,238	6,905	6,948	6,742	6,909	7,531	7,165	7,033
Investment Banking Group										
Canada	76,431	76,727	81,182	79,581	76,716	78,568	77,737	72,685	78,466	76,415
United States	34,883	38,499	43,750	42,954	44,348	48,751	47,640	52,958	40,001	48,431
Other	21,085	24,523	25,370	21,965	22,667	21,890	17,738	15,932	23,224	19,572
Total	132,399	139,749	150,302	144,500	143,731	149,209	143,115	141,575	141,691	144,418
Corporate Support, including Technology and Solutions										
Canada	(3,338)	(3,432)	(3,755)	(3,429)	(3,883)	(4,218)	(4,558)	(3,610)	(3,487)	(4,063)
United States	6,149	7,580	7,562	7,372	7,751	8,114	9,299	8,442	7,164	8,394
Other	52	54	51	49	50	50	48	54	51	51
Total	2,863	4,202	3,858	3,992	3,918	3,946	4,789	4,886	3,728	4,382
Total Consolidated										
Canada	178,560	176,727	178,385	175,631	171,119	170,225	166,768	161,505	177,320	167,409
United States	64,003	68,666	72,398	69,988	71,808	76,192	76,644	81,844	68,744	76,622
Other	21,524	24,968	25,970	22,498	23,045	22,213	18,088	16,332	23,728	19,935
Total	264,087	270,361	276,753	268,117	265,972	268,630	261,500	259,681	269,792	263,966

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

Securitized Balances

Credit card loans	1,050	1,050	1,050	1,050	1,450	1,450	1,450	1,783	1,050	1,450
Residential mortgages	6,783	6,366	6,033	6,054	6,066	6,244	6,838	7,102	6,783	6,066
Business and government loans	-	-	-	-	-	-	-	126	-	-
Consumer instalment and other personal loans	607	716	825	919	960	1,064	1,159	1,185	607	960
Total	8,440	8,132	7,908	8,023	8,476	8,758	9,447	10,196	8,440	8,476

**Impact of Securitization on
Consolidated Statement of Income**

Credit card loans	20	27	28	25	33	34	38	55	100	160
Residential mortgages	23	18	20	17	19	13	17	14	78	63
Business and government loans	-	-	-	-	-	-	(1)	1	-	-
Consumer instalment and other personal loans	-	1	(3)	1	4	7	6	4	(1)	21
Total Securitization Revenues (1)	43	46	45	43	56	54	60	74	177	244

(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.

FAIR VALUE OF FINANCIAL INSTRUMENTS (\$ millions)	As at October 31, 2004				As at October 31, 2003			
	Book	Fair Value	Fair Value	Fair Value	Book	Fair Value	Fair Value	Fair Value
	Value	of Assets & Liabilities	of Hedging Derivatives	over(under) Book Value	Value	of Assets & Liabilities	of Hedging Derivatives	over(under) Book Value
Assets								
Cash resources	18,045	18,045	-	-	19,860	19,860	-	-
Securities	50,472	50,558	(48)	38	54,790	55,102	(170)	142
Loans and customers' liability under acceptances, net of the allowance for credit losses	156,248	156,407	(37)	122	146,156	146,686	9	539
Derivative financial instruments - trading	24,914	24,914	-	-	20,878	20,878	-	-
Other assets (2)	10,974	10,974	-	-	10,504	10,504	-	-
	260,653	260,898	(85)	160	252,188	253,030	(161)	681
Liabilities								
Deposits	175,190	175,710	(196)	324	171,551	172,431	(389)	491
Derivative financial instruments - trading	23,741	23,741	-	-	20,369	20,369	-	-
Acceptances	5,355	5,355	-	-	5,611	5,611	-	-
Securities sold but not yet purchased	10,441	10,441	-	-	8,255	8,255	-	-
Securities sold under repurchase agreements	21,345	21,345	-	-	24,067	24,067	-	-
Other liabilities	12,156	12,156	-	-	9,807	9,807	-	-
Subordinated debt	2,395	2,630	8	243	2,856	3,165	6	315
Preferred share liability	450	479	-	29	850	770	-	(80)
Capital trust securities	1,150	1,269	-	119	1,150	1,246	-	96
	252,223	253,126	(188)	715	244,516	245,721	(383)	822
Total			103	(555)			222	(141)

(2) Premises and equipment, goodwill and intangible assets are not financial instruments and have been excluded from our estimates of fair value. The net amounts excluded totaled \$4,007 as at October 31, 2004 and \$3,968 as at October 31, 2003.

**CAPITAL AND
RISK-WEIGHTED ASSETS**

(\$ millions except as noted)

	2004	2004	2004	2004	2003	2003	2003	2003	MIX	INC/(DEC)
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	VS LAST YEAR
Qualifying Capital										
Common shareholders' equity	12,143	12,179	11,963	11,490	11,036	10,918	10,580	10,552	78.2 %	1,107 10.0 %
Non-cumulative preferred shares	1,046	1,446	1,446	1,446	1,446	1,472	1,480	1,506	6.7 %	(400) (27.7)%
Innovative Tier 1 preferred shares	1,745	1,150	1,150	1,150	1,150	1,150	1,150	1,150	11.2 %	595 51.7 %
Non-controlling interest	44	46	47	42	39	35	35	33	0.3 %	5 12.8 %
Goodwill and excess intangible assets (1)	(1,507)	(1,589)	(1,415)	(1,344)	(1,334)	(1,388)	(1,397)	(1,516)	(9.7)%	(173) (13.0)%
Total tier 1 capital	13,471	13,232	13,191	12,784	12,337	12,187	11,848	11,725	86.7 %	1,134 9.2 %
Subsidiary preferred shares (2)	296	323	333	321	320	340	347	368	1.9 %	(24) (7.5)%
Subordinated debt	1,783	1,876	1,884	1,955	1,981	2,486	2,495	3,145	11.5 %	(198) (10.0)%
General allowance for credit losses (3)	1,010	1,060	1,100	1,140	1,130	1,158	1,140	1,133	6.5 %	(120) (10.6)%
Total tier 2 capital	3,089	3,259	3,317	3,416	3,431	3,984	3,982	4,646	19.9 %	(342) (10.0)%
Total tier 1 and tier 2 capital	16,560	16,491	16,508	16,200	15,768	16,171	15,830	16,371	106.6 %	792 5.0 %
Less : First loss protection	128	140	149	152	149	168	178	184	0.8 %	(21) (14.1)%
Less : Investment in non-consolidated subsidiaries/substantial investments	901	660	630	589	-	-	-	-	(7.4)%	901 0.0 %
Total Capital	15,531	15,691	15,729	15,459	15,619	16,003	15,652	16,187	100.0 %	(88) (0.6)%
Risk-Weighted Assets										
Balance Sheet Items:										
Cash resources	3,426	3,917	4,229	3,744	3,675	3,666	2,844	2,752	2.5 %	(249) (6.8)%
Securities	4,722	4,882	5,185	5,005	5,024	5,705	6,523	6,092	3.4 %	(302) (6.0)%
Mortgages	20,117	19,871	18,842	17,923	17,355	17,020	16,000	15,675	14.6 %	2,762 15.9 %
Other loans and acceptances	69,188	72,063	69,760	67,344	67,086	69,784	70,931	70,147	50.5 %	2,102 3.1 %
Other assets	9,084	8,310	8,626	8,839	8,997	8,605	7,434	7,588	6.6 %	87 1.0 %
Total	106,537	109,043	106,642	102,855	102,137	104,780	103,732	102,254	77.6 %	4,400 4.3 %
Off-Balance Sheet:										
Guarantees and standby letters of credit	9,454	9,329	9,329	8,987	7,740	8,124	8,139	8,743	6.9 %	1,714 22.1 %
Securities lending	20	28	36	41	37	31	21	41	0.0 %	(17) (45.9)%
Commitments	9,103	10,696	9,880	10,573	10,596	10,833	9,239	9,979	6.6 %	(1,493) (14.1)%
Derivative financial instruments	6,886	5,884	5,994	5,687	5,503	5,837	6,051	6,203	5.0 %	1,383 25.1 %
Total	25,463	25,937	25,239	25,288	23,876	24,825	23,450	24,966	18.5 %	1,587 6.6 %
Total risk-weighted assets - credit risk	132,000	134,980	131,881	128,143	126,013	129,605	127,182	127,220	96.1 %	5,987 4.8 %
Total risk-weighted assets - market risk	5,323	5,207	4,566	4,275	3,150	2,720	3,064	2,334	3.9 %	2,173 69.0 %
Total	137,323	140,187	136,447	132,418	129,163	132,325	130,246	129,554	100.0 %	8,160 6.3 %
Tangible common equity-to-risk weighted assets	7.40	7.16	7.31	7.23	7.06	6.70	6.54	6.46		
Risk-Weighted Capital Ratios										
Tier 1	9.81 %	9.44 %	9.67 %	9.65 %	9.55 %	9.21 %	9.10 %	9.05 %		26 BP
Total	11.31 %	11.19 %	11.53 %	11.67 %	12.09 %	12.09 %	12.02 %	12.49 %		-78 BP
U.S. basis tier 1	9.44 %	9.10 %	9.28 %	9.25 %	9.17 %	8.79 %	8.62 %	8.57 %		27 BP
Total U.S. basis	11.45 %	11.17 %	11.44 %	11.56 %	11.60 %	11.54 %	11.40 %	11.86 %		-15 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⁾				October 31
	2003	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2004
Intangible Assets														
Customer relationships	374	-	6	-	2	(17)	(16)	(18)	(15)	3	14	(21)	(25)	287
Core deposit intangibles	91	-	11	25	(4)	(5)	(5)	(5)	(6)	1	2	(2)	(8)	95
Branch distribution networks	101	-	-	-	-	(3)	(4)	(3)	(3)	-	4	(3)	(8)	81
Other	23	-	-	-	-	(1)	(1)	(1)	(1)	-	-	(1)	(1)	17
Total Intangible Assets	589	-	17	25	(2)	(26)	(26)	(27)	(25)	4	20	(27)	(42)	480
Goodwill														
Harris Bankcorp, Inc. and subsidiaries	254	-	-	-	-	-	-	-	-	2	10	(8)	(22)	236
First National Bank of Joliet	134	-	-	-	-	-	-	-	-	1	5	(5)	(11)	124
Bank of Montreal Securities Canada Limited	129	-	-	-	-	-	-	-	-	-	-	-	-	129
Moneris Solutions Corporation	50	-	12	-	-	-	-	-	-	-	-	1	(1)	62
Guardian Group of Funds Ltd.	187	-	-	-	-	-	-	-	-	-	-	-	-	187
CSFBdirect, Inc.	494	-	-	-	-	-	-	-	-	2	18	(16)	(42)	456
myCFO	37	-	-	-	-	-	-	-	-	-	2	(2)	(3)	34
Gerard Klauer Mattison	15	2	-	-	-	-	-	-	-	2	3	14	8	44
Lakeland Community Bank	-	-	22	6	-	-	-	-	-	-	-	(1)	(2)	25
New Lenox State Bank	-	-	-	185	8	-	-	-	-	-	-	-	(17)	176
Other	34	-	-	-	-	-	-	-	-	-	-	-	-	34
Total Goodwill	1,334	2	34	191	8	-	-	-	-	7	38	(17)	(90)	1,507

(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 Q4	2004 Q3	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1
Investment Securities										
Canadian governments	211	232	-	1	2	3	1	2	3	5
U.S. governments	8,257	9,177	-	(16)	92	84	134	238	202	240
Mortgage-backed securities	1,365	1,447	4	(14)	14	8	15	30	28	34
Corporate debt	2,885	2,769	21	20	39	90	89	83	90	81
Corporate equity	1,984	1,684	60	96	176	103	71	60	32	-
Other governments	315	324	1	2	3	2	2	2	1	2
Total Investment Securities	15,017	15,633	86	89	326	290	312	415	356	362
Fair Value of Hedging Derivatives	n.a.	n.a.	(48)	(50)	(85)	(145)	(170)	(197)	(298)	(303)
Unrealized Gains (Losses) Net of Fair Value of Hedging Derivatives	n.a.	n.a.	38	39	241	145	142	218	58	59

**DERIVATIVE
FINANCIAL INSTRUMENTS**

As at October 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	716,994	11,092	14,994	3,541	728,105	12,131	15,685	3,777
Forward rate agreements	308,448	106	196	40	276,925	99	147	29
Purchased options	82,125	1,556	1,941	441	80,724	1,879	2,273	541
Written options	97,476	-	-	-	116,129	-	-	-
	1,205,043	12,754	17,131	4,022	1,201,883	14,109	18,105	4,347
Exchange traded								
Futures	173,515	-	-	-	200,311	-	-	-
Purchased options	36,408	-	-	-	76,464	-	-	-
Written options	21,284	-	-	-	56,935	-	-	-
	231,207	-	-	-	333,710	-	-	-
Total Interest Rate Contracts	1,436,250	12,754	17,131	4,022	1,535,593	14,109	18,105	4,347
Foreign Exchange Contracts								
Over-the-counter								
Cross-currency swaps	9,635	940	1,513	457	17,935	517	1,136	383
Cross-currency interest rate swaps	49,853	3,735	6,165	1,124	44,591	2,560	4,650	860
Forward foreign exchange contracts	96,659	2,043	3,275	951	120,023	2,310	3,611	1,027
Purchased options	5,865	145	224	80	28,136	469	759	202
Written options	6,950	-	-	-	28,636	-	-	-
	168,962	6,863	11,177	2,612	239,321	5,856	10,156	2,472
Exchange traded								
Futures	886	-	-	-	756	-	-	-
Purchased options	2,063	-	-	-	2,234	-	-	-
Written options	283	-	-	-	1,631	-	-	-
	3,232	-	-	-	4,621	-	-	-
Total Foreign Exchange Contracts	172,194	6,863	11,177	2,612	243,942	5,856	10,156	2,472
Commodity Contracts								
Over-the-counter								
Swaps	26,455	3,514	6,941	2,673	16,338	988	2,762	1,107
Purchased options	19,028	2,047	4,006	1,361	7,464	423	1,270	556
Written options	19,087	-	-	-	7,111	-	-	-
	64,570	5,561	10,947	4,034	30,913	1,411	4,032	1,663
Exchange traded								
Futures	2,771	-	-	-	1,844	-	-	-
Purchased options	1,409	-	-	-	757	-	-	-
Written options	1,563	-	-	-	1,024	-	-	-
	5,743	-	-	-	3,625	-	-	-
Total Commodity Contracts	70,313	5,561	10,947	4,034	34,538	1,411	4,032	1,663
Equity Contracts								
Over-the-counter	19,384	391	1,649	669	20,595	248	1,542	607
Exchange traded	5,342	-	-	-	5,291	-	-	-
Total Equity Contracts	24,726	391	1,649	669	25,886	248	1,542	607
Credit Contracts								
Over-the-counter	26,447	75	1,195	254	11,809	32	500	104
Sub-total	1,729,930	25,644	42,099	11,591	1,851,768	21,656	34,335	9,193
Impact of master netting agreements	n.a.	(13,455)	(18,352)	(4,705)	n.a.	(11,512)	(15,345)	(3,690)
Total	1,729,930	12,189	23,747	6,886	1,851,768	10,144	18,990	5,503

U.S. GAAP RECONCILIATION

(\$ millions except as noted)

	2004	2004	2004	2004	2003	2003	2003	2003	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003
Net Income-Canadian GAAP	551	643	591	521	501	494	398	388	2,306	1,781
Increase (Decrease) net of tax:										
Derivative instruments and hedging activities	(12)	(19)	12	15	(4)	24	(23)	1	(4)	(2)
Securitization revenue	-	-	(1)	(1)	(5)	(7)	(8)	(8)	(2)	(28)
Pension and related benefits expense	1	1	-	1	-	-	(2)	-	3	(2)
Stock options expense	(6)	(6)	(7)	(10)	(11)	(10)	(11)	(11)	(29)	(43)
Foreign currency translation	-	-	-	-	-	-	-	-	-	-
Software development expense	(7)	(7)	(6)	(7)	5	8	7	5	(27)	25
Mortgage prepayment fees	-	-	-	(27)	-	-	-	-	(27)	-
Variable interest entities	-	85	(4)	-	-	-	-	-	81	-
Liabilities and equity	12	11	11	11	12	10	11	11	45	44
Other	2	1	3	-	2	2	1	2	6	7
Income-U.S. GAAP before cumulative effect of accounting change	541	709	599	503	500	521	373	388	2,352	1,782
Cumulative effect of accounting change, net of tax (1)	-	-	-	(111)	-	-	-	-	(111)	-
Net Income-U.S. GAAP	541	709	599	392	500	521	373	388	2,241	1,782
U.S. GAAP:										
Basic Earnings Per Share										
Income before cumulative effect of accounting change	\$1.04	\$1.37	\$1.16	\$0.97	\$0.97	\$1.00	\$0.72	\$0.74	\$4.54	\$3.43
Cumulative effect of accounting change	\$0.00	\$0.00	\$0.00	(\$0.23)	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.23)	\$0.00
Net Income	\$1.04	\$1.37	\$1.16	\$0.74	\$0.97	\$1.00	\$0.72	\$0.74	\$4.31	\$3.43
Diluted Earnings Per Share										
Income before cumulative effect of accounting change	\$1.02	\$1.33	\$1.13	\$0.94	\$0.94	\$0.98	\$0.70	\$0.73	\$4.42	\$3.35
Cumulative effect of accounting change	\$0.00	\$0.00	\$0.00	(\$0.22)	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.22)	\$0.00
Net Income	\$1.02	\$1.33	\$1.13	\$0.72	\$0.94	\$0.98	\$0.70	\$0.73	\$4.20	\$3.35

(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 VIE's 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	2004	2003	2003	2003	2003
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets Under Administration								
Institutional	65,600	82,985	86,799	80,601	79,920	77,437	71,010	75,735
Personal	159,908	166,067	169,159	164,085	172,719	173,865	163,332	169,156
Mutual Funds	123	-	-	-	-	-	-	-
Mortgage backed securities	-	-	1	6	9	13	19	22
Total	225,631	249,052	255,959	244,692	252,648	251,315	234,361	244,913
Assets Under Management								
Institutional	32,098	33,535	33,010	34,974	32,457	33,868	33,202	34,286
Personal	32,252	32,750	32,399	30,771	29,943	30,202	28,011	29,818
Mutual Funds	34,350	37,159	36,663	35,369	33,513	30,959	31,233	34,471
Total	98,700	103,444	102,072	101,114	95,913	95,029	92,446	98,575
Total Assets under Administration and Management	324,331	352,496	358,031	345,806	348,561	346,344	326,807	343,488

**COMMITMENTS AND
CONTINGENT LIABILITIES**

(\$ millions)

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

	As at October 31, 2004 Contract Amount	Risk- Weighted Equivalent	As at October 31, 2003 Contract Amount	Risk- Weighted Equivalent
Total Bank Consolidated				
Credit Instruments				
Guarantees and standby letters of credit	13,042	9,379	11,170	7,666
Securities lending	548	20	553	37
Documentary and commercial letters of credit	706	75	714	74
Commitments to extend credit :				
Original maturity of 1 year and under	66,826	-	67,200	-
Original maturity of more than 1 year	18,830	9,103	21,655	10,596
Total	99,952	18,577	101,292	18,373
Personal & Commercial Client Group				
Credit Instruments				
Guarantees and standby letters of credit	1,883	1,259	1,773	1,230
Securities lending	-	-	-	-
Documentary and commercial letters of credit	172	34	186	37
Commitments to extend credit :				
Original maturity of 1 year and under	20,556	-	17,671	-
Original maturity of more than 1 year	1,593	797	2,433	1,214
Total	24,204	2,090	22,063	2,481
Private Client Group				
Credit Instruments				
Guarantees and standby letters of credit	1,207	1,115	1,161	1,064
Securities lending	-	-	-	-
Documentary and commercial letters of credit	3	-	4	1
Commitments to extend credit :				
Original maturity of 1 year and under	574	-	537	-
Original maturity of more than 1 year	149	75	675	334
Total	1,933	1,190	2,377	1,399
Investment Banking Group				
Credit Instruments				
Guarantees and standby letters of credit	9,149	6,057	8,072	5,344
Securities lending	548	20	553	37
Documentary and commercial letters of credit	531	41	524	36
Commitments to extend credit :				
Original maturity of 1 year and under	45,693	-	48,947	-
Original maturity of more than 1 year	17,088	8,231	18,547	9,048
Total	73,009	14,349	76,643	14,465
Corporate Support, including Technology and Solutions				
Credit Instruments				
Guarantees and standby letters of credit	803	948	164	28
Securities lending	-	-	-	-
Documentary and commercial letters of credit	-	-	-	-
Commitments to extend credit :				
Original maturity of 1 year and under	3	-	45	-
Original maturity of more than 1 year	-	-	-	-
Total	806	948	209	28

CREDIT RISK FINANCIAL MEASURES ⁽¹⁾

	2004	2004	2004	2004	2003	2003	2003	2003	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003

Diversification Ratios

Gross Loans And Acceptances										
Consumer	52.0 %	50.7 %	49.5 %	50.0 %	50.0 %	48.6 %	45.7 %	45.4 %		
Commercial and Corporate	48.0 %	49.3 %	50.5 %	50.0 %	50.0 %	51.4 %	54.3 %	54.6 %		
Canada	74.2 %	71.6 %	70.9 %	69.8 %	69.3 %	67.7 %	68.0 %	66.1 %		
United States	24.7 %	27.1 %	27.8 %	28.7 %	29.4 %	30.5 %	29.8 %	31.7 %		
Other Countries	1.1 %	1.3 %	1.3 %	1.5 %	1.3 %	1.8 %	2.2 %	2.2 %		
Net Loans And Acceptances ⁽²⁾										
Consumer	52.0 %	50.8 %	49.7 %	50.2 %	50.2 %	48.8 %	45.9 %	45.7 %		
Commercial and Corporate	48.0 %	49.2 %	50.3 %	49.8 %	49.8 %	51.2 %	54.1 %	54.3 %		
Canada	74.3 %	71.7 %	71.1 %	70.0 %	69.4 %	67.9 %	68.1 %	66.3 %		
United States	24.6 %	27.0 %	27.6 %	28.6 %	29.3 %	30.4 %	29.7 %	31.6 %		
Other Countries	1.1 %	1.3 %	1.3 %	1.4 %	1.3 %	1.7 %	2.2 %	2.1 %		

Coverage Ratios

Allowance for Credit Losses (ACL)-to-Gross Impaired Loans and Acceptances (GIL)										
Total	116.9 %	114.1 %	110.9 %	97.3 %	93.1 %	92.9 %	83.7 %	85.3 %	116.9 %	93.1 %
Consumer	4.3 %	3.9 %	3.9 %	3.7 %	3.7 %	4.1 %	4.9 %	5.1 %	4.3 %	3.7 %
Commercial and Corporate, excluding Securities Purchased under Resale Agreements	30.4 %	36.6 %	42.4 %	37.0 %	34.6 %	38.0 %	35.0 %	36.0 %	30.4 %	34.6 %
Net write-offs-to-average loans and Acceptances	0.1 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.0 %	0.1 %	0.2 %	0.3 %

Condition Ratios

GIL-to-Gross Loans and Acceptances	0.71 %	0.82 %	0.95 %	1.18 %	1.30 %	1.37 %	1.51 %	1.51 %		
GIL-to-Equity and Allowance for Credit Losses	7.47 %	8.90 %	10.28 %	12.58 %	13.91 %	14.77 %	17.08 %	16.82 %		
Net Impaired Loans and Acceptances (NIL)-to-Net Loans and Acceptances ⁽²⁾										
Loans and Acceptances ⁽²⁾	(0.12)%	(0.12)%	(0.11)%	0.03 %	0.09 %	0.10 %	0.25 %	0.22 %		
NIL-to-segmented Net Loans and Acceptances ⁽²⁾										
Consumer	0.19 %	0.18 %	0.22 %	0.24 %	0.24 %	0.22 %	0.25 %	0.24 %		
Commercial and Corporate, excluding Securities Purchased under Resale Agreements	1.26 %	1.31 %	1.42 %	1.92 %	2.16 %	2.08 %	2.39 %	2.31 %		
Canada	(0.26)%	(0.29)%	(0.28)%	(0.28)%	(0.40)%	(0.43)%	(0.30)%	(0.31)%		
United States	0.12 %	0.17 %	0.17 %	0.36 %	0.91 %	0.97 %	1.17 %	1.09 %		
Other Countries	3.60 %	3.51 %	3.91 %	9.13 %	7.87 %	5.46 %	4.70 %	4.03 %		

Consumer Loans (Canada)
90 Days & Over Delinquency Ratios

Personal Loans	0.15 %	0.15 %	0.18 %	0.21 %	0.23 %	0.22 %	0.24 %	0.26 %		
Credit Card	0.45 %	0.47 %	0.51 %	0.53 %	0.56 %	0.51 %	0.57 %	0.57 %		
Mortgages ⁽³⁾	0.21 %	0.21 %	0.24 %	0.26 %	0.24 %	0.24 %	0.29 %	0.29 %		
Total Consumer (excluding Government Guaranteed Student Loans) ⁽³⁾	0.21 %	0.21 %	0.24 %	0.27 %	0.26 %	0.25 %	0.29 %	0.30 %		
Total Consumer	0.23 %	0.24 %	0.28 %	0.29 %	0.28 %	0.28 %	0.34 %	0.34 %		

Consumer Loans (U.S.)
90 Days & Over Delinquency Ratios

Personal Loans	0.11 %	0.10 %	0.11 %	0.12 %	0.11 %	0.12 %	0.11 %	0.14 %		
Credit Card	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Mortgages ⁽³⁾	0.24 %	0.32 %	0.26 %	0.26 %	0.30 %	0.35 %	0.32 %	0.28 %		
Total Consumer	0.17 %	0.19 %	0.18 %	0.18 %	0.20 %	0.23 %	0.21 %	0.21 %		

Consumer Loans (Consolidated)
90 Days & Over Delinquency Ratios

Personal Loans	0.14 %	0.13 %	0.16 %	0.18 %	0.20 %	0.19 %	0.20 %	0.22 %		
Credit Card	0.45 %	0.47 %	0.51 %	0.53 %	0.56 %	0.51 %	0.57 %	0.57 %		
Mortgages ⁽³⁾	0.21 %	0.22 %	0.24 %	0.26 %	0.25 %	0.25 %	0.29 %	0.29 %		
Total Consumer (excluding Government Guaranteed Student Loans) ⁽³⁾	0.20 %	0.21 %	0.23 %	0.25 %	0.25 %	0.25 %	0.28 %	0.28 %		
Total Consumer	0.22 %	0.23 %	0.26 %	0.27 %	0.27 %	0.27 %	0.32 %	0.32 %		

⁽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)

Performance Ratios (Annualized)

	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	Fiscal 2004	Fiscal 2003
PCL-to-average net loans and acceptances	(0.03)%	(0.28)%	0.01 %	0.04 %	0.25 %	0.24 %	0.32 %	0.39 %	(0.07)%	0.30 %
PCL-to-segmented average net loans and acceptances										
Consumer	0.21 %	0.22 %	0.22 %	0.22 %	0.16 %	0.23 %	0.21 %	0.20 %	0.22 %	0.20 %
Commercial and Corporate	(0.03)%	(0.58)%	0.02 %	0.07 %	0.34 %	0.25 %	0.42 %	0.55 %	(0.13)%	0.39 %
Canada	0.03 %	0.05 %	0.03 %	(0.12)%	0.17 %	0.13 %	0.25 %	0.28 %	0.00 %	0.21 %
United States	(0.01)%	(1.13)%	0.29 %	0.43 %	0.46 %	0.48 %	0.44 %	0.42 %	(0.11)%	0.46 %
Other Countries	(4.77)%	(0.19)%	(6.54)%	0.00 %	(0.37)%	0.00 %	0.76 %	3.59 %	(2.81)%	1.15 %

Provision for Credit Losses by Country

Canada	10	13	7	(31)	44	34	64	69	(1)	211
United States	(1)	(122)	31	46	53	56	50	52	(46)	211
Other Countries	(22)	(1)	(33)	-	(2)	-	6	29	(56)	33
Total Provision For Credit Losses	(13)	(110)	5	15	95	90	120	150	(103)	455

Interest Income on Impaired Loans

Total	12	33	7	14	18	5	6	5	66	34
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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)

Fiscal
2004

Fiscal
2003

Provision by Product and Industry

Consumer		
Residential mortgages	3	8
Cards	106	78
Personal Loans	60	55
Total Loans to Consumers	169	141
Commercial and Corporate		
Commercial mortgages	2	1
Commercial real estate	6	(16)
Construction (non-real estate)	9	1
Retail trade	2	(7)
Wholesale trade	9	(1)
Agriculture	20	5
Communications	(12)	7
Manufacturing	(37)	116
Mining	(1)	10
Oil and Gas	(4)	(18)
Transportation	(17)	29
Utilities	(87)	69
Forest Products	(7)	37
Service industries	13	58
Financial institutions - excluding securities purchased under resale agreements	13	2
Other	(11)	21
Total Commercial and Corporate, excluding securities purchased under resale agreements	(102)	314
Securities purchased under resale agreements	-	-
Total Commercial and Corporate	(102)	314
Total specific provision for credit losses	67	455
General provision	(170)	-
Total Provision for Credit Losses	(103)	455

Fiscal
2004

Fiscal
2003

4.5%	1.8%
158.2%	17.1%
89.5%	12.1%
252.2%	31.0%
3.0%	0.2%
9.0%	(3.5)%
13.4%	0.2%
3.0%	(1.5)%
13.4%	(0.2)%
29.9%	1.1%
(17.9)%	1.5%
(55.2)%	25.5%
(1.5)%	2.2%
(6.0)%	(4.0)%
(25.4)%	6.4%
(129.9)%	15.2%
(10.4)%	8.1%
19.4%	12.7%
19.4%	0.5%
(16.4)%	4.6%
(152.2)%	69.0%
0.0%	0.0%
(152.2)%	69.0%
100.0%	100.0%

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

(\$ millions)	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	MIX Q4	INC/(DEC) VS LAST YEAR
Consumer										
Residential mortgages (1)	53,266	52,800	51,310	49,912	48,845	47,618	45,432	44,753	33.8 %	4,421 9.1 %
Cards	3,702	3,530	3,405	3,363	2,967	2,904	2,807	2,455	2.3 %	735 24.8 %
Personal loans	24,887	24,568	23,623	22,411	22,103	21,948	21,498	21,287	15.9 %	2,784 12.6 %
Total Consumer	81,855	80,898	78,338	75,686	73,915	72,470	69,737	68,495	52.0 %	7,940 10.7 %
Commercial and Corporate, excluding Securities Purchased under Resale Agreements										
Commercial mortgages	7,954	7,931	7,846	7,688	7,684	7,651	7,599	7,603	5.0 %	270 3.5 %
Commercial real estate	3,521	3,715	3,251	3,114	3,297	3,550	3,534	3,488	2.2 %	224 6.8 %
Construction (non-real estate)	959	994	1,047	967	1,011	930	840	796	0.6 %	(52) (5.1)%
Retail trade	3,249	3,359	3,411	3,288	3,284	3,459	3,610	3,248	2.1 %	(35) (1.1)%
Automotive	1,749	1,804	1,843	1,763	1,639	1,717	1,811	1,615	1.1 %	110 6.7 %
Food and beverage	277	318	358	392	379	428	402	423	0.2 %	(102) (26.9)%
Other	1,223	1,237	1,210	1,133	1,266	1,314	1,397	1,210	0.8 %	(43) (3.4)%
Wholesale trade	2,572	2,662	2,928	2,658	2,775	2,854	3,009	2,936	1.6 %	(203) (7.3)%
Agriculture	253	231	374	312	385	356	409	478	0.2 %	(132) (34.3)%
Automotive	186	163	179	177	205	216	242	210	0.1 %	(19) (9.3)%
Food and beverage	601	693	767	704	690	663	637	658	0.4 %	(89) (12.9)%
Construction and industrial	695	744	720	670	678	740	779	742	0.4 %	17 2.5 %
Other	837	831	888	795	817	879	942	848	0.5 %	20 2.4 %
Agriculture	2,548	2,528	2,629	2,612	2,604	2,656	2,804	2,701	1.6 %	(56) (2.2)%
Communications	1,461	1,295	1,283	1,634	1,827	2,132	2,511	2,548	0.9 %	(366) (20.0)%
Long haul fibre	43	48	50	49	68	82	84	91	0.0 %	(25) (36.8)%
Wireless	15	44	96	109	179	221	268	300	0.0 %	(164) (91.6)%
Towers	16	17	20	31	61	93	112	132	0.0 %	(45) (73.8)%
CLECs	1	1	1	1	16	17	18	50	0.0 %	(15) (93.8)%
Other communications	213	238	172	340	397	388	475	288	0.1 %	(184) (46.3)%
Total Telecom	288	348	339	530	721	801	957	861	0.2 %	(433) (60.1)%
Cable	782	530	502	610	584	771	906	1,112	0.5 %	198 33.9 %
Broadcasting	391	417	442	494	522	560	648	575	0.2 %	(131) (25.1)%
Manufacturing	6,574	7,118	7,606	7,396	7,657	7,983	8,745	8,495	4.2 %	(1,083) (14.1)%
Industrial products	2,126	2,446	2,670	2,463	2,600	2,727	2,872	2,753	1.3 %	(474) (18.2)%
Consumer products	2,032	2,167	2,327	2,365	2,355	2,501	2,801	2,960	1.3 %	(323) (13.7)%
Automotive	616	640	633	604	689	619	718	640	0.5 %	(73) (10.6)%
Other manufacturing	1,800	1,865	1,976	1,964	2,013	2,136	2,354	2,142	1.1 %	(213) (10.6)%
Mining	290	332	374	371	430	467	610	587	0.2 %	(140) (32.6)%
Oil and Gas	2,863	2,898	2,258	1,950	1,915	2,080	2,883	3,171	1.8 %	948 49.5 %
Transportation	957	1,325	1,158	1,173	1,179	1,210	1,357	1,284	0.6 %	(222) (18.8)%
Utilities	817	917	910	1,127	1,078	1,269	1,319	1,432	0.5 %	(261) (24.2)%
Electric power generation	609	725	683	890	847	990	1,024	1,158	0.4 %	(238) (28.1)%
Gas, water and other	208	192	227	237	231	279	295	274	0.1 %	(23) (10.0)%
Forest products	552	645	704	704	732	953	1,076	1,036	0.4 %	(180) (24.6)%
Service industries	6,474	7,255	6,692	6,554	6,274	6,294	6,324	6,470	4.1 %	200 3.2 %
Automotive lease and rental	757	834	775	764	810	894	802	777	0.5 %	(53) (6.5)%
Educational	1,084	1,243	1,061	974	857	785	761	730	0.7 %	227 26.5 %
Health care	941	988	951	882	694	684	699	738	0.6 %	247 35.6 %
Business and professional services	999	983	968	968	1,072	1,127	1,181	1,278	0.6 %	(73) (6.8)%
Hospitality and recreation	1,395	1,428	1,431	1,387	1,427	1,364	1,323	1,315	0.9 %	(32) (2.2)%
Other	1,298	1,779	1,506	1,579	1,414	1,440	1,558	1,632	0.8 %	(116) (8.2)%
Financial institutions	5,885	7,094	6,316	6,153	6,273	7,662	7,838	8,787	3.7 %	(388) (6.2)%
Other	6,416	5,840	5,739	5,538	5,008	5,294	4,674	4,509	4.2 %	1,408 28.1 %
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	53,092	55,908	54,152	52,927	53,028	56,444	58,733	59,091	33.7 %	64 0.1 %
Securities Purchased under Resale Agreements	22,609	22,727	25,613	22,709	20,998	20,259	24,189	23,131	14.3 %	1,611 7.7 %
Total Commercial and Corporate	75,701	78,635	79,765	75,636	74,026	76,703	82,922	82,222	48.0 %	1,675 2.3 %
Total Gross Loans and Acceptances	157,556	159,533	158,103	151,322	147,941	149,173	152,659	150,717	100.0 %	9,615 6.5 %

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

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

(\$ millions)	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	MIX Q4	INC/(DEC) VS LAST YEAR	
Specific Allowances											
Consumer											
Residential mortgages	5	5	6	5	5	5	6	6	0.4%	-	0.0%
Cards	-	-	-	-	-	-	-	-	0.0%	-	0.0%
Consumer instalments & other personal loans	2	1	1	2	2	2	3	3	0.1%	-	0.0%
Total Consumer	7	6	7	7	7	7	9	9	0.5%	-	0.0%
Commercial and Corporate, excluding Securities Purchased under Resale Agreements											
Commercial mortgages	-	-	-	-	-	-	-	-	0.0%	-	0.0%
Commercial real estate	4	6	3	3	3	6	6	14	0.3%	1	33.3%
Construction (non-real estate)	20	6	18	15	2	3	2	4	1.5%	18	+100.0%
Retail trade	7	4	5	7	8	13	15	16	0.5%	(1)	(12.5)%
Automotive	1	2	2	2	3	3	3	3	0.1%	(2)	(66.7)%
Food and beverage	4	-	-	2	2	2	2	2	0.2%	2	100.0%
Other	2	2	3	3	3	8	10	11	0.2%	(1)	(33.3)%
Wholesale trade	14	46	57	65	40	47	40	75	1.1%	(26)	(65.0)%
Agriculture	-	-	-	-	-	-	-	30	0.0%	-	0.0%
Automotive	-	1	4	6	6	18	10	15	0.0%	(6)	(100.0)%
Food and beverage	5	35	40	37	1	1	1	1	0.4%	4	+100.0%
Construction and industrial	3	3	3	10	10	10	11	12	0.2%	(7)	(70.0)%
Other	6	7	10	12	23	18	18	17	0.5%	(17)	(73.9)%
Agriculture	12	15	10	11	7	6	6	4	0.9%	5	71.4%
Communications	46	51	53	52	85	96	101	97	3.5%	(39)	(45.9)%
Long haul fibre	25	28	29	28	38	50	51	48	1.9%	(13)	(34.2)%
Wireless	-	-	-	-	1	5	10	10	0.0%	(1)	(100.0)%
Towers	-	-	-	-	-	-	-	-	0.0%	-	0.0%
CLECs	1	1	1	1	10	9	1	2	0.1%	(9)	(90.0)%
Other communications	4	4	4	5	7	13	13	10	0.3%	(3)	(42.9)%
Total Telecom	30	33	34	34	56	77	75	70	2.3%	(26)	(46.4)%
Cable	16	18	19	18	29	19	20	21	1.2%	(13)	(44.8)%
Broadcasting	-	-	-	-	-	-	6	6	0.0%	-	0.0%
Manufacturing	79	107	146	155	158	188	139	139	6.0%	(79)	(50.0)%
Industrial products	38	48	64	70	77	103	43	36	2.8%	(39)	(50.6)%
Consumer products	21	32	54	45	32	37	45	57	1.6%	(11)	(34.4)%
Automotive	1	3	4	6	10	13	24	22	0.1%	(9)	(90.0)%
Other manufacturing	19	24	24	34	39	35	27	24	1.5%	(20)	(51.3)%
Mining	-	-	-	-	-	-	-	14	0.0%	-	0.0%
Oil and Gas	-	-	-	2	2	2	20	19	0.0%	(2)	(100.0)%
Transportation	6	32	39	34	36	71	78	70	0.5%	(30)	(83.3)%
Utilities	46	56	95	131	141	134	166	115	3.5%	(95)	(67.4)%
Electric power generation	46	56	95	131	141	122	158	114	3.5%	(95)	(67.4)%
Gas, water and other	-	-	-	-	-	12	8	1	0.0%	-	0.0%
Forest products	8	8	8	14	34	27	36	16	0.6%	(26)	(76.5)%
Service industries	23	31	43	45	49	49	84	74	1.8%	(26)	(53.1)%
Automotive lease and rental	3	2	2	-	-	5	5	6	0.3%	3	0.0%
Educational	-	-	-	-	-	-	-	-	0.0%	-	0.0%
Health care	-	-	-	-	-	4	5	7	0.0%	-	+100.0%
Business and professional services	8	10	13	20	20	25	32	41	0.6%	(12)	(60.0)%
Hospitality and recreation	4	5	6	10	12	14	15	18	0.3%	(8)	(66.7)%
Other	8	14	22	15	17	1	27	2	0.6%	(9)	(52.9)%
Financial institutions	10	39	46	31	21	22	22	22	0.8%	(11)	(52.4)%
Other	16	20	37	25	12	47	31	79	1.3%	4	33.3%
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	291	421	560	590	598	711	746	758	22.3%	(307)	(51.3)%
Securities Purchased under Resale Agreements	-	-	-	-	-	-	-	-	0.0%	-	0.0%
Total Commercial and Corporate	291	421	560	590	598	711	746	758	22.3%	(307)	(51.3)%
Total Specific Allowances	298	427	567	597	605	718	755	767	22.8%	(307)	(50.7)%
General allowance	1,010	1,060	1,100	1,140	1,180	1,180	1,180	1,180	77.2%	(170)	(14.4)%
Total Allowance for Credit Losses	1,308	1,487	1,667	1,737	1,785	1,898	1,935	1,947	100.0%	(477)	(26.7)%

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

	2004	2004	2004	2004	2003	2003	2003	2003	MIX	INC/(DEC)	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	VS LAST YEAR	
Consumer											
Residential mortgages	53,261	52,795	51,304	49,907	48,840	47,613	45,426	44,747	34.1 %	4,421	9.1 %
Cards	3,702	3,530	3,405	3,363	2,967	2,904	2,807	2,455	2.4 %	735	24.8 %
Consumer instalments & other personal loans	24,885	24,567	23,622	22,409	22,101	21,946	21,495	21,284	15.9 %	2,784	12.6 %
Total Consumer	81,848	80,892	78,331	75,679	73,908	72,463	69,728	68,486	52.4 %	7,940	10.7 %
Commercial and Corporate, excluding Securities Purchased under Resale Agreements											
Commercial mortgages	7,954	7,931	7,846	7,688	7,684	7,651	7,599	7,603	5.1 %	270	3.5 %
Commercial real estate	3,517	3,709	3,248	3,111	3,294	3,544	3,528	3,474	2.3 %	223	6.8 %
Construction (non-real estate)	939	988	1,029	952	1,009	927	838	792	0.6 %	(70)	(6.9)%
Retail trade	3,242	3,355	3,406	3,281	3,276	3,446	3,595	3,232	2.1 %	(34)	(1.0)%
Automotive	1,748	1,802	1,841	1,761	1,636	1,714	1,808	1,612	1.1 %	112	6.8 %
Food and beverage	273	318	358	390	377	426	400	421	0.2 %	(104)	(27.6)%
Other	1,221	1,235	1,207	1,130	1,263	1,306	1,387	1,199	0.8 %	(42)	(3.3)%
Wholesale trade	2,558	2,616	2,871	2,593	2,735	2,807	2,969	2,861	1.6 %	(177)	(6.5)%
Agriculture	253	231	374	312	385	356	409	448	0.2 %	(132)	(34.3)%
Automotive	186	162	175	171	199	198	232	195	0.1 %	(13)	(6.5)%
Food and beverage	596	658	727	667	689	662	636	657	0.4 %	(93)	(13.5)%
Construction and industrial	692	741	717	660	668	730	768	730	0.4 %	24	3.6 %
Other	831	824	878	783	794	861	924	831	0.5 %	37	4.7 %
Agriculture	2,536	2,513	2,619	2,601	2,597	2,650	2,798	2,697	1.6 %	(61)	(2.3)%
Communications	1,415	1,244	1,230	1,582	1,742	2,036	2,410	2,451	0.9 %	(327)	(18.8)%
Long haul fibre	18	20	21	21	30	32	33	43	0.0 %	(12)	(40.0)%
Wireless	15	44	96	109	178	216	258	290	0.0 %	(163)	(91.6)%
Towers	16	17	20	31	61	93	112	132	0.0 %	(45)	(73.8)%
CLECs	-	-	-	-	6	8	17	48	0.0 %	(6)	(100.0)%
Other communications	209	234	168	335	390	375	462	278	0.1 %	(181)	(46.4)%
Total Telecom	258	315	305	496	665	724	882	791	0.1 %	(407)	(61.2)%
Cable	766	512	483	592	555	552	886	1,091	0.5 %	211	38.0 %
Broadcasting	391	417	442	494	522	560	642	569	0.3 %	(131)	(25.1)%
Manufacturing	6,495	7,011	7,460	7,241	7,499	7,795	8,606	8,356	4.2 %	(1,004)	(13.4)%
Industrial products	2,088	2,398	2,606	2,393	2,523	2,624	2,829	2,717	1.4 %	(435)	(17.2)%
Consumer products	2,011	2,135	2,273	2,320	2,323	2,464	2,756	2,903	1.3 %	(312)	(13.4)%
Automotive	615	637	629	598	679	606	694	618	0.4 %	(64)	(9.4)%
Other manufacturing	1,781	1,841	1,952	1,930	1,974	2,101	2,327	2,118	1.1 %	(193)	(9.8)%
Mining	290	332	374	371	430	467	610	573	0.2 %	(140)	(32.6)%
Oil and Gas	2,863	2,898	2,258	1,948	1,913	2,078	2,863	3,152	1.8 %	950	49.7 %
Transportation	951	1,293	1,119	1,139	1,143	1,139	1,279	1,214	0.6 %	(192)	(16.8)%
Utilities	771	861	815	996	937	1,135	1,153	1,317	0.5 %	(166)	(17.7)%
Electric power generation	563	669	588	759	706	868	866	1,044	0.4 %	(143)	(20.3)%
Gas, water and other	208	192	227	237	231	267	287	273	0.1 %	(23)	(10.0)%
Forest products	544	637	696	690	698	926	1,040	1,020	0.3 %	(154)	(22.1)%
Service industries	6,451	7,224	6,649	6,509	6,225	6,245	6,240	6,396	4.1 %	226	3.6 %
Automotive lease and rental	754	832	773	764	810	889	797	771	0.5 %	(56)	(6.9)%
Educational	1,084	1,243	1,061	974	857	785	761	730	0.7 %	227	26.5 %
Health care	941	988	951	882	694	680	694	731	0.6 %	247	35.6 %
Business and professional services	991	973	955	948	1,052	1,102	1,149	1,237	0.6 %	(61)	(5.8)%
Hospitality and recreation	1,391	1,423	1,425	1,377	1,415	1,350	1,308	1,297	0.9 %	(24)	(1.7)%
Other	1,290	1,765	1,484	1,564	1,397	1,439	1,531	1,630	0.8 %	(107)	(7.7)%
Financial institutions	5,875	7,055	6,270	6,122	6,252	7,640	7,816	8,765	3.8 %	(377)	(6.0)%
Other	6,400	5,820	5,702	5,513	4,996	5,247	4,643	4,430	4.0 %	1,404	28.1 %
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	52,801	55,487	53,592	52,337	52,430	55,733	57,987	58,333	33.7 %	371	0.7 %
Securities Purchased under Resale Agreements	22,609	22,727	25,613	22,709	20,998	20,259	24,189	23,131	14.5 %	1,611	7.7 %
Total Commercial and Corporate	75,410	78,214	79,205	75,046	73,428	75,992	82,176	81,464	48.2 %	1,982	2.7 %
Loans and Acceptances, Net of Specific Allowances	157,258	159,106	157,536	150,725	147,336	148,455	151,904	149,950	100.6 %	9,922	6.7 %
General allowance	(1,010)	(1,060)	(1,100)	(1,140)	(1,180)	(1,180)	(1,180)	(1,180)	(0.6)%	(170)	(14.4)%
Total Net Loans and Acceptances	156,248	158,046	156,436	149,585	146,156	147,275	150,724	148,770	100.0 %	10,092	6.9 %

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

	2004	2004	2004	2004	2003	2003	2003	2003	% (1)	INC/(DEC)
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	VS LAST YEAR
Consumer										
Residential mortgages	125	118	140	145	142	122	130	122	0.2 %	(17) (12.0)%
Consumer instalments & other personal loans	37	35	41	46	46	48	53	54	0.1 %	(9) (19.6)%
Total Consumer	162	153	181	191	188	170	183	176	0.2 %	(26) (13.8)%
Commercial and Corporate, excluding Securities Purchased under Resale Agreements										
Commercial mortgages	32	37	41	50	46	41	46	39	0.4 %	(14) (30.4)%
Commercial real estate	40	54	55	26	20	37	40	42	1.1 %	20 100.0 %
Construction (non-real estate)	37	37	52	52	29	32	6	7	3.9 %	8 27.6 %
Retail trade	44	15	15	16	18	41	48	56	1.4 %	26 +100.0%
Automotive	4	5	4	4	5	5	7	7	0.2 %	(1) (20.0)%
Food and beverage	18	1	2	3	5	5	6	8	6.5 %	13 +100.0%
Other	22	9	9	9	8	31	35	41	1.8 %	14 +100.0%
Wholesale trade	33	68	76	156	144	147	117	152	1.3 %	(111) (77.1)%
Agriculture	-	2	1	55	49	53	44	69	0.0 %	(49) (100.0)%
Automotive	2	2	7	12	12	22	29	43	1.1 %	(10) (83.3)%
Food and beverage	20	49	49	49	24	25	2	2	3.3 %	(4) (16.7)%
Construction and industrial	3	4	5	11	14	16	16	16	0.4 %	(11) (78.6)%
Other	8	11	14	29	45	31	26	22	1.0 %	(37) (82.2)%
Agriculture	30	34	38	31	24	26	28	28	1.2 %	6 25.0 %
Communications	195	217	238	244	287	387	489	470	13.3 %	(92) (32.1)%
Long haul fibre	43	48	50	49	64	82	84	91	100.0 %	(21) (32.8)%
Wireless	-	-	-	-	1	5	10	20	0.0 %	(1) (100.0)%
Towers	16	17	18	18	18	20	19	20	100.0 %	(2) (11.1)%
CLECs	1	1	1	1	16	17	1	3	100.0 %	(15) (93.8)%
Other communications	5	6	7	10	11	34	32	11	2.3 %	(6) (54.5)%
Total Telecom	65	72	76	78	110	158	146	145	22.6 %	(45) (40.9)%
Cable	130	145	153	157	163	214	319	296	16.6 %	(33) (20.2)%
Broadcasting	-	-	9	9	14	15	24	29	0.0 %	(14) (100.0)%
Manufacturing	202	263	311	313	386	422	370	379	3.1 %	(184) (47.7)%
Industrial products	79	86	94	118	146	176	98	111	3.7 %	(67) (45.9)%
Consumer products	56	73	102	88	81	86	101	134	2.8 %	(25) (30.9)%
Automotive	34	42	45	41	76	80	121	89	5.5 %	(42) (55.3)%
Other manufacturing	33	62	70	66	83	80	50	45	1.8 %	(50) (60.2)%
Mining	-	20	25	59	63	67	72	54	0.0 %	(63) (100.0)%
Oil and Gas	-	-	-	5	2	2	84	84	0.0 %	(2) (100.0)%
Transportation	34	50	54	63	65	126	189	192	3.6 %	(31) (47.7)%
Utilities	121	141	176	343	393	290	331	264	14.8 %	(272) (69.2)%
Electric power generation	121	141	176	341	391	260	300	231	19.9 %	(270) (69.1)%
Gas, water and other	-	-	-	2	2	30	31	33	0.0 %	(2) (100.0)%
Forest products	13	14	14	23	66	63	71	28	2.4 %	(53) (80.3)%
Service industries	91	95	102	136	120	119	177	160	1.4 %	(29) (24.2)%
Automotive lease and rental	8	10	13	30	9	5	6	7	1.1 %	(1) (11.1)%
Educational	-	1	1	-	-	-	-	1	0.0 %	- 0.0 %
Health care	13	14	16	17	17	28	31	35	1.4 %	(4) (23.5)%
Business and professional services	10	13	14	33	38	43	61	71	1.0 %	(28) (73.7)%
Hospitality and recreation	19	20	20	29	30	40	41	41	1.4 %	(11) (36.7)%
Other	41	37	38	27	26	3	38	5	3.2 %	15 57.7 %
Financial institutions	33	63	72	52	55	26	28	28	0.6 %	(22) (40.0)%
Other	52	42	53	26	12	47	33	123	0.8 %	40 +100.0%
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	957	1,150	1,322	1,595	1,730	1,873	2,129	2,106	1.8 %	(773) (44.7)%
Securities Purchased under Resale Agreements	-	-	-	-	-	-	-	-	0.0 %	- 0.0 %
Total Commercial and Corporate	957	1,150	1,322	1,595	1,730	1,873	2,129	2,106	1.3 %	(773) (44.7)%
Total Gross Impaired Loans and Acceptances	1,119	1,303	1,503	1,786	1,918	2,043	2,312	2,282	0.7 %	(799.0) (41.7)%

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

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



	2004	2004	2004	2004	2003	2003	2003	2003	% (1)	INC/(DEC)	
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	VS LAST YEAR	
Consumer											
Residential mortgages	120	113	134	140	137	117	124	116	0.2 %	(17)	(12.4)%
Consumer instalments & other personal loans	35	34	40	44	44	46	50	51	0.1 %	(9)	(20.5)%
Total Consumer	155	147	174	184	181	163	174	167	0.2 %	(26)	(14.4)%
Commercial and Corporate, excluding Securities Purchased under Resale Agreements											
Commercial mortgages	32	37	41	50	46	41	46	39	0.4 %	(14)	(30.4)%
Commercial real estate	36	48	52	23	17	31	34	28	1.0 %	19	+100.0%
Construction (non-real estate)	17	31	34	37	27	29	4	3	1.8 %	(10)	(37.0)%
Retail trade	37	11	10	9	10	28	33	40	1.1 %	27	+100.0%
Automotive	3	3	2	2	2	2	4	4	0.2 %	1	50.0 %
Food and beverage	14	1	2	1	3	3	4	6	5.1 %	11	+100.0%
Other	20	7	6	6	5	23	25	30	1.6 %	15	+100.0%
Wholesale trade	19	22	19	91	104	100	77	77	0.7 %	(85)	(81.7)%
Agriculture	-	2	1	55	49	53	44	39	0.0 %	(49)	(100.0)%
Automotive	2	1	3	6	6	4	19	28	1.1 %	(4)	(66.7)%
Food and beverage	15	14	9	12	23	24	1	1	2.5 %	(8)	(34.8)%
Construction and industrial	-	1	2	1	4	6	5	4	0.0 %	(4)	(100.0)%
Other	2	4	4	17	22	13	8	5	0.2 %	(20)	(90.9)%
Agriculture	18	19	28	20	17	20	22	24	0.7 %	1	5.9 %
Communications	149	166	185	192	202	291	388	373	10.5 %	(53)	(26.2)%
Long haul fibre	18	20	21	21	26	32	33	43	100.0 %	(8)	(30.8)%
Wireless	-	-	-	-	-	-	-	10	0.0 %	-	0.0 %
Towers	16	17	18	18	18	20	19	20	100.0 %	(2)	(11.1)%
CLECs	-	-	-	-	6	8	-	1	0.0 %	(6)	(100.0)%
Other communications	1	2	3	5	4	21	19	1	0.5 %	(3)	(75.0)%
Total Telecom	35	39	42	44	54	81	71	75	13.6 %	(19)	(35.2)%
Cable	114	127	134	139	134	195	299	275	14.9 %	(20)	(14.9)%
Broadcasting	-	-	9	9	14	15	18	23	0.0 %	(14)	(100.0)%
Manufacturing	123	156	165	158	228	234	231	240	1.9 %	(105)	(46.1)%
Industrial products	41	38	30	48	69	73	55	75	2.0 %	(28)	(40.6)%
Consumer products	35	41	48	43	49	49	56	77	1.7 %	(14)	(28.6)%
Automotive	33	39	41	35	66	67	97	67	5.4 %	(33)	(50.0)%
Other manufacturing	14	38	46	32	44	45	23	21	0.8 %	(30)	(68.2)%
Mining	-	20	25	59	63	67	72	40	0.0 %	(63)	(100.0)%
Oil and Gas	-	-	-	3	-	-	64	65	0.0 %	-	0.0 %
Transportation	28	18	15	29	29	55	111	122	2.9 %	(1)	(3.4)%
Utilities	75	85	81	212	252	156	165	149	9.7 %	(177)	(70.2)%
Electric power generation	75	85	81	210	250	138	142	117	13.3 %	(175)	(70.0)%
Gas, water and other	-	-	-	2	2	18	23	32	0.0 %	(2)	(100.0)%
Forest products	5	6	6	9	32	36	35	12	0.9 %	(27)	(84.4)%
Service industries	68	64	59	91	71	70	93	86	1.1 %	(3)	(4.2)%
Automotive lease and rental	5	8	11	30	9	-	1	1	0.7 %	(4)	(44.4)%
Educational	-	1	1	-	-	-	-	1	0.0 %	-	0.0 %
Health care	13	14	16	17	17	24	26	28	1.4 %	(4)	(23.5)%
Business and professional services	2	3	1	13	18	18	29	30	0.2 %	(16)	(88.9)%
Hospitality and recreation	15	15	14	19	18	26	26	23	1.1 %	(3)	(16.7)%
Other	33	23	16	12	9	2	11	3	2.6 %	24	+100.0%
Financial institutions	23	24	26	21	34	4	6	6	0.4 %	(11)	(32.4)%
Other	36	22	16	1	-	-	2	44	0.6 %	36	0.0 %
Total Commercial and Corporate, excluding Securities Purchased under Resale Agreements	666	729	762	1,005	1,132	1,162	1,383	1,348	1.3 %	(466)	(41.2)%
Securities Purchased under Resale Agreements	-	-	-	-	-	-	-	-	0.0 %	-	0.0 %
Total Commercial and Corporate	666	729	762	1,005	1,132	1,162	1,383	1,348	0.9 %	(466)	(41.2)%
Total Impaired Loans and Acceptances, Net of Specific Allowances	821	876	936	1,189	1,313	1,325	1,557	1,515	0.5 %	(492)	(37.5)%
General allowance	(1,010)	(1,060)	(1,100)	(1,140)	(1,180)	(1,180)	(1,180)	(1,180)	100.0 %	(170)	(14.4)%
Total Net Impaired Loans and Acceptances	(189)	(184)	(164)	49	133	145	377	335	(0.1)%	(322)	(+100.0)%

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

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

(\$ millions)	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	MIX Q4	INC/(DEC) VS LAST YEAR
Gross Loans and Acceptances										
Canada	116,867	114,125	112,154	105,655	102,424	101,020	103,740	99,654	74.2 %	14,443 14.1 %
United States	38,934	43,292	43,884	43,460	43,533	45,458	45,491	47,746	24.7 %	(4,599) (10.6)%
Other Countries	1,755	2,116	2,065	2,207	1,984	2,695	3,428	3,317	1.1 %	(229) (11.5)%
Africa & Middle East	300	287	343	303	264	316	400	388	0.2 %	36 13.6 %
Asia	314	478	456	387	433	661	709	849	0.2 %	(119) (27.5)%
Europe	465	492	356	671	402	710	1,296	1,081	0.3 %	63 15.7 %
Latin America & Caribbean	676	859	910	846	885	1,008	1,023	999	0.4 %	(209) (23.6)%
Total Gross Loans and Acceptances	157,556	159,533	158,103	151,322	147,941	149,173	152,659	150,717	100.0 %	9,615 6.5 %

Net Loans and Acceptances										
Canada	116,735	113,995	112,026	105,490	102,217	100,744	103,442	99,354	74.7 %	14,518 14.2 %
United States	38,800	43,086	43,541	43,154	43,252	45,146	45,166	47,423	24.8 %	(4,452) (10.3)%
Other Countries	1,723	2,025	1,969	2,081	1,867	2,565	3,296	3,173	1.1 %	(144) (7.7)%
Africa & Middle East	296	283	339	299	260	312	400	388	0.2 %	36 13.8 %
Asia	314	467	445	376	418	642	690	828	0.2 %	(104) (24.9)%
Europe	449	435	296	581	326	634	1,219	983	0.3 %	123 37.7 %
Latin America & Caribbean	664	840	889	825	863	977	987	974	0.4 %	(199) (23.1)%
Total Loans and Acceptances, net of specific allowances	157,258	159,106	157,536	150,725	147,336	148,455	151,904	149,950	100.6 %	9,922 6.7 %
General Allowance										
Canada	(630)	(680)	(720)	(760)	(800)	(800)	(800)	(800)	(0.4)%	(170) (21.3)%
United States	(380)	(380)	(380)	(380)	(380)	(380)	(380)	(380)	(0.2)%	- 0.0 %
Total Net Loans and Acceptances	156,248	158,046	156,436	149,585	146,156	147,275	150,724	148,770	100.0 %	10,092 6.9 %

Net Impaired Loans and Acceptances										
Canada	333	353	407	465	395	371	497	493		
United States	426	452	452	534	771	814	905	894		
Other Countries	62	71	77	190	147	140	155	128		
Africa & Middle East	4	4	4	4	4	4	-	-		
Asia	13	-	-	-	2	-	2	7		
Europe	19	22	21	136	88	78	93	61		
Latin America & Caribbean	26	45	52	50	53	58	60	60		
Total Impaired Loans and Acceptances, net of specific allowances	821	876	936	1,189	1,313	1,325	1,557	1,515		
General Allowance										
Canada	(630)	(680)	(720)	(760)	(800)	(800)	(800)	(800)		
United States	(380)	(380)	(380)	(380)	(380)	(380)	(380)	(380)		
Total Net Impaired Loans and Acceptances	(189)	(184)	(164)	49	133	145	377	335		

Gross Loans and Acceptances in Canada by Province										
Atlantic Provinces	5,941	5,945	5,677	5,627	6,109	6,103	5,761	5,639	5.1 %	(168) (2.8)%
Quebec	15,725	16,601	15,516	15,259	15,194	15,066	14,713	15,172	13.5 %	531 3.5 %
Ontario	63,580	59,926	60,187	54,416	51,754	50,494	55,108	51,103	54.4 %	11,826 22.9 %
Prairie Provinces	16,112	16,069	15,329	15,089	13,706	13,589	12,966	12,813	13.8 %	2,406 17.6 %
British Columbia and Territories	15,509	15,584	15,445	15,264	15,661	15,768	15,192	14,927	13.2 %	(152) (1.0)%
Total Gross Loans and Acceptances	116,867	114,125	112,154	105,655	102,424	101,020	103,740	99,654	100.0 %	14,443 14.1 %

Net Loans and Acceptances in Canada by Province										
Atlantic Provinces	5,934	5,938	5,671	5,618	6,097	6,086	5,744	5,622	5.1 %	(163) (2.7)%
Quebec	15,707	16,582	15,498	15,235	15,163	15,025	14,671	15,126	13.5 %	544 3.6 %
Ontario	63,509	59,858	60,118	54,332	51,650	50,356	54,950	50,950	54.7 %	11,859 23.0 %
Prairie Provinces	16,094	16,051	15,312	15,065	13,678	13,552	12,929	12,774	13.9 %	2,416 17.7 %
British Columbia and Territories	15,491	15,566	15,427	15,240	15,629	15,725	15,148	14,882	13.4 %	(138) (0.9)%
Total Loans and Acceptances, net of specific allowances	116,735	113,995	112,026	105,490	102,217	100,744	103,442	99,354	100.6 %	14,518 14.2 %
General Allowance	(630)	(680)	(720)	(760)	(800)	(800)	(800)	(800)	(0.6)%	(170) (21.3)%
Total Net Loans and Acceptances	116,105	113,315	111,306	104,730	101,417	99,944	102,642	98,554	100.0 %	14,688 14.5 %

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

**CHANGES IN ALLOWANCES
FOR CREDIT LOSSES**

	2004	2004	2004	2004	2003	2003	2003	2003	Fiscal	Fiscal
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003
Balance at beginning of period	1,487	1,667	1,739	1,791	1,904	1,941	1,947	1,949	1,791	1,949
Provision for credit losses	(13)	(110)	5	15	95	90	120	150	(103)	455
Recoveries	25	60	14	32	28	15	28	17	131	88
Write-offs	(131)	(109)	(121)	(109)	(185)	(127)	(102)	(152)	(470)	(566)
Other, including foreign exchange rate changes	(60)	(21)	30	10	(51)	(15)	(52)	(17)	(41)	(135)
Allowances at end of period	1,308	1,487	1,667	1,739	1,791	1,904	1,941	1,947	1,308	1,791

Allocation of Recoveries by Market

Consumer	10	12	9	10	9	8	8	11	41	36
Commercial and Corporate	15	48	5	22	19	7	20	6	90	52

Allocation of Write-offs by Market

Consumer	48	54	51	53	45	47	42	44	206	178
Commercial and Corporate	83	55	70	56	140	80	60	108	264	388

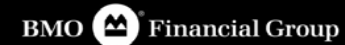
**CHANGES IN IMPAIRED LOANS
AND ACCEPTANCES**

	2004	2004	2004	2004	2003	2003	2003	2003	Fiscal	Fiscal
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003
Total Impaired Loans and Acceptances										
GIL, Beginning of Period	1,303	1,503	1,786	1,918	2,043	2,312	2,282	2,337	1,918	2,337
Additions to impaired loans & acceptances (formations)	109	66	190	242	397	249	350	307	607	1,303
Reductions in impaired loans & acceptances (1)	(162)	(157)	(352)	(265)	(337)	(391)	(218)	(210)	(936)	(1,156)
Net new additions (reductions)	(53)	(91)	(162)	(23)	60	(142)	132	97	(329)	147
Write-offs	(131)	(109)	(121)	(109)	(185)	(127)	(102)	(152)	(470)	(566)
GIL, End of Period	1,119	1,303	1,503	1,786	1,918	2,043	2,312	2,282	1,119	1,918
ACL (2), Beginning of Period	1,487	1,667	1,737	1,785	1,898	1,935	1,947	1,949	1,785	1,949
Increase / (Decrease) - specific allowance (2)	2	(31)	91	101	72	90	90	150	163	402
Increase / (Decrease) - general allowance	(50)	(40)	(40)	(40)	-	-	-	-	(170)	-
Write - offs	(131)	(109)	(121)	(109)	(185)	(127)	(102)	(152)	(470)	(566)
ACL (2), End of Period	1,308	1,487	1,667	1,737	1,785	1,898	1,935	1,947	1,308	1,785
NIL, Beginning of Period	(184)	(164)	49	133	145	377	335	388	133	388
Change in gross impaired loans	(184)	(200)	(283)	(132)	(125)	(269)	30	(55)	(799)	(419)
Change in allowance for credit losses	179	180	70	48	113	37	12	2	477	164
NIL, End of Period	(189)	(184)	(164)	49	133	145	377	335	(189)	133

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

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

**INTEREST RATE GAP POSITION
As at October 31, 2004**



(\$ millions)	0 to 3			4 to 6	7 to 12	Total	1 to 5	Over	Non-	Total
	months	months	months	1 year	years	5 years	sensitive	interest		
Canadian Dollars										
Assets	128,352	4,498	6,435	139,285	36,403	3,010	5,038	183,736		
Liabilities	108,818	3,916	6,884	119,618	42,874	4,063	17,181	183,736		
Off-Balance Sheet	(17,155)	408	1,221	(15,526)	13,501	2,025	-	-		
Gap - October 31, 2004	2,379	990	772	4,141	7,030	972	(12,143)	-		
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)	-		
U.S. Dollar and Other Currencies										
Assets	48,885	7,220	6,234	62,339	16,553	2,848	(282)	81,458		
Liabilities	63,064	3,694	1,816	68,574	13,287	46	(449)	81,458		
Off-Balance Sheet	952	-	232	1,184	(1,184)	-	-	-		
Gap - October 31, 2004	(13,227)	3,526	4,650	(5,051)	2,082	2,802	167	-		
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 Position Major Assumptions - Deposits/
Liabilities**

- Fixed rate liabilities, such as investment certificates, are reported at scheduled maturity with estimated redemptions that reflect expected depositor behaviour.
 - Interest bearing deposits on which the customer interest rate changes with the prime rate or other short-term market rates are reported in the 0 to 3 months category.
 - Fixed rate and non-interest bearing liabilities with no defined maturity are reported based upon expected account balance behaviour.
- Capital**
- Common shareholders' equity is reported as non-interest sensitive.

Gap Position Major Assumptions - Assets and Liabilities

- Fixed rate assets such as residential mortgage loans and consumer loans, are reported based upon the scheduled repayments and estimated prepayments that reflect expected borrower behaviour.
- Trading and Underwriting (mark-to-market) assets and interest bearing assets on which the customer interest rate changes with the prime rate or other short-term market rates are reported in the 0 to 3 months category.
- Fixed rate and non-interest bearing assets with no defined maturity are reported based upon expected account balance 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 Market	Structural	Accrual	Market	Mark to Market	Total	Structural	Accrual	Market	Mark to Market	Total	Structural	Accrual	Market	Mark to Market	Total
October 31, 2004	9.2	(48.1)	(21.2)	(60.1)	(224.3)	(51.4)	(21.2)	(296.9)	(20.2)	48.1	18.9	46.8	183.7	51.4	18.9	254.0			
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			

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 Market	Structural	Accrual	Market	Mark to Market	Total	Structural	Accrual	Market	Mark to Market	Total	Structural	Accrual	Market	Mark to Market	Total
October 31, 2004	22.2	(96.1)	(79.8)	(153.7)	(470.4)	(102.8)	(79.8)	(653.0)	(62.9)	64.2	27.0	28.3	332.3	70.9	27.0	430.2			
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			

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.

**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		
October 31, 2004	2.6	0.7	2.5	0.3	(3.0)	2.7	5.8	12.2	28.0	46.0
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

**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		
October 31, 2004	2.6	0.7	2.5	0.3	(3.0)	2.7	5.8	4.2	340.2	350.2
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

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.

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.

LIQUID ASSETS AND DEPOSITS

(\$ millions except as noted)

	2004	2004	2004	2004	2003	2003	2003	2003	MIX	INC/(DEC)
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	VS LAST YEAR
Liquid Assets										
Canadian Dollar Liquid Assets										
Deposits with other banks	2,270	1,313	593	1,635	1,330	1,876	1,402	1,337	3.3 %	940 70.7 %
Other cash resources	(5)	(185)	708	909	1,313	366	900	1,117	0.0 %	(1,318) (+100.0)%
Securities	26,006	24,736	29,880	30,506	28,790	26,605	24,975	25,366	38.0 %	(2,784) (9.7)%
Total	28,271	25,864	31,181	33,050	31,433	28,847	27,277	27,820	41.3 %	(3,162) (10.1)%
U.S. Dollar and Other Currency Liquid Assets										
Deposits with other banks	14,256	18,687	20,247	17,010	16,774	15,895	12,565	11,896	20.8 %	(2,518) (15.0)%
Other cash resources	1,524	973	718	208	443	1,527	575	470	2.2 %	1,081 +100.0%
Securities	24,466	25,885	27,520	26,965	26,000	27,397	27,406	24,409	35.7 %	(1,534) (5.9)%
Total	40,246	45,545	48,485	44,183	43,217	44,819	40,546	36,775	58.7 %	(2,971) (6.9)%
Total Liquid Assets (1)	68,517	71,409	79,666	77,233	74,650	73,666	67,823	64,595	100.0 %	(6,133) (8.2)%
Cash and Securities-to-Total Assets Ratio	25.8 %	27.3 %	29.2 %	29.1 %	29.1 %	28.6 %	26.3 %	25.4 %		-327 BP
Pledged liquid assets (2)	18,812	20,588	21,310	20,203	18,698	19,358	20,870	20,261	46.6 %	114 0.6 %
Pledged other assets (3)	21,559	22,019	24,718	24,230	23,850	25,348	24,469	24,639	53.4 %	(2,291) (9.6)%
Total Pledged Assets (3)	40,371	42,607	46,028	44,433	42,548	44,706	45,339	44,900	100.0 %	(2,177) (5.1)%

(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.

(3) Comparative figures have been reclassified to conform with the current period's presentation.

Deposits

Canadian Dollar Deposits										
Banks	1,766	1,202	1,196	1,676	1,162	1,419	1,766	1,587	1.0 %	604 52.0 %
Businesses and governments	47,415	45,358	48,107	44,115	42,324	38,443	35,973	33,993	27.1 %	5,091 12.0 %
Individuals	57,266	57,718	57,698	57,359	56,259	55,958	55,786	55,205	32.7 %	1,007 1.8 %
Total	106,447	104,278	107,001	103,150	99,745	95,820	93,525	90,785	60.8 %	6,702 6.7 %
U.S. Dollar and Other Currency Deposits										
Banks	18,888	21,118	22,800	24,908	23,593	24,672	21,125	16,263	10.8 %	(4,705) (19.9)%
Businesses and governments	32,199	36,320	36,358	31,836	30,081	30,846	30,716	34,710	18.4 %	2,118 7.0 %
Individuals	17,656	19,343	18,768	18,175	18,132	19,564	20,069	20,897	10.0 %	(476) (2.6)%
Total	68,743	76,781	77,926	74,919	71,806	75,082	71,910	71,870	39.2 %	(3,063) (4.3)%
Total Deposits	175,190	181,059	184,927	178,069	171,551	170,902	165,435	162,655	100.0 %	3,639 2.1 %
Core deposits (3)	101,917	104,303	103,128	99,840	98,019	99,265	96,721	97,043		
Core Deposits-to-Total Deposits Ratio	58.2 %	57.6 %	55.8 %	56.1 %	57.1 %	58.1 %	58.5 %	59.7 %		

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