

Q1

05

SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE QUARTER ENDED
JANUARY 31 • 05

INVESTOR RELATIONS

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

Restatement of Prior Periods

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.

Presentation Changes

- Financial results for the Personal and Commercial Client Group's (P&C) Canadian and US components have also been included.
- The Non-Recurring Items of Prior Years table has been removed.
- The Fair Value of Financial Instruments Table has been removed as this information is reported in Note 26 to the Consolidated Financial Statements in the Annual Report.
- On page 35, variance information has been added for core deposits and the core deposits-to-total deposits ratio.

Use of this Document

Information in this document is supplementary to the Bank's first quarter Press Release, MD&A, Financial Statements, and the 2004 Annual Report and should be read in conjunction with those documents.

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

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

Items indicated N.A. were not available.

Items indicated n.a. were not applicable.

Refer to the "Non-GAAP Measures" section of the "Financial Performance Review" included in the Management's Discussion and Analysis for an explanation of cash results, reporting on a taxable equivalent basis (teb) and net economic profit. Securities regulators require that companies caution readers that earnings and other measures adjusted to a basis other than generally accepted accounting principles (GAAP) do not have standardized meanings under GAAP and are unlikely to be comparable to similar measures used by other companies.

Other Accounting Changes**In The First Quarter**

Effective November 1, 2004 we adopted new accounting requirements of the Canadian Institute of Chartered Accountants. Refer to Note 2 of the Consolidated Financial Statements for more details.

Liabilities and Equity

On November 1, 2004, we adopted the Canadian Institute of Chartered Accountant's (CICA) new accounting requirements on the classification of financial instruments as liabilities or equity. The new rules require that our preferred shares and capital trust securities 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, Series A, B and C, 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. 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. We have restated prior periods' financial statements to be consistent with the new presentation, as is required under the new rules.

Variable Interest Entities

On November 1, 2004, we adopted the CICA's new accounting requirements on the consolidation of variable interest entities (VIEs). VIEs include entities where the equity invested is considered insufficient to finance the entity's activities. The new rules require that we consolidate VIEs if the investments we hold in these entities and/or the relationships we have with them result in us being exposed to a majority of their expected losses, being able to benefit from a majority of their expected residual returns, or both, based on a calculation determined by standard setters.

Beginning on November 1, 2004, we consolidated certain of our customer securitization vehicles. We have grouped the assets and liabilities of these VIEs into other assets and other liabilities, respectively, and all impacts on net income before provision for income taxes have been recorded in non-interest revenue - other, as it is our intention to restructure these VIEs. The impact on our Consolidated Balance Sheet on November 1, 2004, was an increase in other assets of \$21,160 million, a decrease in derivative financial instrument assets of \$67 million, an increase in other liabilities of \$21,150 million, a decrease in derivative financial instrument liabilities of \$15 million and a decrease in shareholders' equity of \$42 million. The impact on shareholders' equity relates to unrealized losses on interest rate swaps held by our VIEs to hedge their exposure to interest rate risk. These derivatives have qualified for hedge accounting since they were consolidated. These unrealized losses will be recognized as income over the life of the related swaps. The impact on our Consolidated Statement of Income was an increase in non-interest revenue - other of \$3 million for the three months ended January 31, 2005. Prior period financial statements have not been restated for this change.

Merchant Banking Investments

On November 1, 2004, we adopted the CICA's new accounting requirements applicable to our merchant banking subsidiaries. The new rules require these subsidiaries to account for their investments at fair value with changes in fair value recorded in net income. Previously, these subsidiaries accounted for their investments at cost. The difference between cost and fair value has been recognized in the current period. The impact on our Consolidated Statement of Income, including the initial adjustment to fair value on November 1, 2004 and changes in fair value over the first quarter, was an increase of \$32 million in non-interest revenue - investment securities gain (losses), an increase in income tax expense of \$11 million and an increase in net income of \$21 million for the three months ended January 31, 2005. The impact on our Consolidated Balance Sheet was an increase of \$32 million in investment securities as at January 31, 2005.

For information on future accounting changes, please see the section of our First 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)

	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003

Income Statement Information

Total revenues (teb)	2,439	2,279	2,393	2,445	2,371	2,380	2,304	2,177	2,288	2,439	2,371	9,488	9,149
Provision for credit losses (PCL)	43	(13)	(110)	5	15	95	90	120	150	43	15	(103)	455
Non-interest expense	1,533	1,493	1,538	1,565	1,561	1,545	1,485	1,484	1,573	1,533	1,561	6,157	6,087
Net income	602	551	643	591	521	501	494	398	388	602	521	2,306	1,781
Net economic profit	291	244	339	302	238	221	220	140	122	291	238	1,123	703

Total revenues per Consolidated

Statement of Income	2,411	2,249	2,361	2,406	2,333	2,338	2,277	2,133	2,249	2,411	2,333	9,349	8,997
Total revenues (teb)	2,439	2,279	2,393	2,445	2,371	2,380	2,304	2,177	2,288	2,439	2,371	9,488	9,149
Provision for income taxes per Consolidated Statement of Income	219	213	286	241	232	192	202	126	132	219	232	972	652
Provision for income taxes (teb)	247	243	318	280	270	234	229	170	171	247	270	1,111	804
Taxable equivalent basis (teb) adjustment	28	30	32	39	38	42	27	44	39	28	38	139	152

Profitability Measures

Basic earnings per share	\$1.18	\$1.08	\$1.27	\$1.16	\$1.02	\$0.99	\$0.97	\$0.78	\$0.77	\$1.18	\$1.02	\$4.53	\$3.51
Diluted earnings per share	\$1.16	\$1.06	\$1.24	\$1.12	\$1.00	\$0.97	\$0.95	\$0.77	\$0.75	\$1.16	\$1.00	\$4.42	\$3.44
Return on equity	19.4 %	17.8 %	21.0 %	20.4 %	18.3 %	17.9 %	18.0 %	15.2 %	14.3 %	19.4 %	18.3 %	19.4 %	16.4 %
Return on average assets	0.81 %	0.83 %	0.95 %	0.87 %	0.77 %	0.75 %	0.73 %	0.63 %	0.59 %	0.81 %	0.77 %	0.85 %	0.67 %
Return on average risk-weighted assets	1.71 %	1.58 %	1.84 %	1.78 %	1.59 %	1.53 %	1.50 %	1.26 %	1.17 %	1.71 %	1.59 %	1.70 %	1.37 %
Non-interest expense-to-revenue ratio	63.6 %	66.4 %	65.2 %	65.0 %	66.9 %	66.1 %	65.3 %	69.6 %	70.0 %	63.6 %	66.9 %	65.9 %	67.7 %
Non-interest expense-to-revenue ratio (teb)	62.9 %	65.5 %	64.3 %	64.0 %	65.9 %	64.9 %	64.5 %	68.1 %	68.8 %	62.9 %	65.9 %	64.9 %	66.5 %
Net interest margin													
on average assets	1.61 %	1.77 %	1.82 %	1.70 %	1.82 %	1.80 %	1.76 %	1.84 %	1.84 %	1.61 %	1.82 %	1.78 %	1.81 %
on average earning assets	2.08 %	2.09 %	2.13 %	2.05 %	2.22 %	2.20 %	2.19 %	2.28 %	2.26 %	2.08 %	2.22 %	2.12 %	2.23 %
Net interest margin (teb)													
on average assets	1.64 %	1.82 %	1.87 %	1.75 %	1.88 %	1.86 %	1.80 %	1.91 %	1.89 %	1.64 %	1.88 %	1.83 %	1.87 %
on average earning assets	2.12 %	2.15 %	2.19 %	2.12 %	2.29 %	2.28 %	2.24 %	2.36 %	2.34 %	2.12 %	2.29 %	2.19 %	2.30 %
PCL-to-average net loans and acceptances	0.11 %	(0.03)%	(0.28)%	0.01 %	0.04 %	0.25 %	0.24 %	0.32 %	0.39 %	0.11 %	0.04 %	(0.07)%	0.30 %
Effective tax rate	26.23 %	27.79 %	30.64 %	28.83 %	30.54 %	27.43 %	28.93 %	23.64 %	25.18 %	26.23 %	30.54 %	29.49 %	26.56 %
Effective tax rate (teb)	28.62 %	30.57 %	32.89 %	32.00 %	33.88 %	31.61 %	31.51 %	29.58 %	30.29 %	28.62 %	33.88 %	32.35 %	30.85 %

Balance Sheet Information

Total assets	294,094	265,194	261,944	273,056	265,394	256,494	257,685	257,928	254,606	294,094	265,394	265,194	256,494
Average assets	296,154	264,087	270,361	276,753	268,117	265,972	268,630	261,500	259,681	296,154	268,117	269,792	263,966
Average earning assets	229,130	223,414	231,098	229,024	220,186	217,371	216,022	211,765	210,608	229,130	220,186	225,913	213,959
Average common shareholders' equity	12,158	12,150	12,003	11,592	11,131	10,960	10,594	10,531	10,494	12,158	11,131	11,720	10,646
Gross impaired loans (GIL) and acceptances	1,089	1,119	1,303	1,503	1,786	1,918	2,043	2,312	2,282	1,089	1,786	1,119	1,918
Allowance for credit losses (ACL)	1,314	1,308	1,487	1,667	1,739	1,791	1,904	1,941	1,947	1,314	1,739	1,308	1,791

Balance Sheet Measures

Cash and securities-to-total assets ratio	25.0%	25.8%	27.3%	29.2%	29.1%	29.1%	28.6%	26.3%	25.4%	25.0%	29.1%	25.8%	29.1%
GIL-to-gross loans and acceptances	0.67%	0.71%	0.82%	0.95%	1.18%	1.30%	1.37%	1.51%	1.51%	0.67%	1.18%	0.71%	1.30%
GIL-to-equity and allowance for credit losses	7.10%	7.47%	8.90%	10.28%	12.58%	13.91%	14.77%	17.08%	16.82%	7.10%	12.58%	7.47%	13.91%
Tier 1 capital ratio	9.72%	9.81%	9.44%	9.67%	9.65%	9.55%	9.21%	9.10%	9.05%	9.72%	9.65%	9.81%	9.55%
Total capital ratio	11.50%	11.31%	11.19%	11.53%	11.67%	12.09%	12.09%	12.02%	12.49%	11.50%	11.67%	11.31%	12.09%

Cash-Based Statistical Information

Basic earnings per share	\$1.22	\$1.13	\$1.30	\$1.20	\$1.06	\$1.02	\$1.01	\$0.83	\$0.81	\$1.22	\$1.06	\$4.69	\$3.67
Diluted earnings per share	\$1.19	\$1.10	\$1.27	\$1.17	\$1.03	\$1.00	\$0.99	\$0.81	\$0.79	\$1.19	\$1.03	\$4.57	\$3.59
Return on equity	20.0%	18.5%	21.7%	21.1%	19.0%	18.5%	18.8%	15.9%	15.1%	20.0%	19.0%	20.1%	17.1%
Non-interest expense-to-revenue ratio (teb)	61.9%	64.4%	63.2%	62.9%	64.7%	63.9%	63.4%	66.9%	67.5%	61.9%	64.7%	63.8%	65.4%
Return on average assets	0.83%	0.86%	0.98%	0.90%	0.80%	0.78%	0.76%	0.66%	0.63%	0.83%	0.80%	0.88%	0.70%
Net income	621	570	664	610	540	519	513	418	410	621	540	2,384	1,860

FINANCIAL HIGHLIGHTS

(\$ millions except as noted)

	2005 Q1	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	YTD 2005	YTD 2004	Fiscal 2004	Fiscal 2003
Dividend Information													
Dividends declared per share	\$0.44	\$0.44	\$0.40	\$0.40	\$0.35	\$0.35	\$0.33	\$0.33	\$0.33	\$0.44	\$0.35	\$1.59	\$1.34
Dividends paid per share	\$0.44	\$0.40	\$0.40	\$0.35	\$0.35	\$0.33	\$0.33	\$0.33	\$0.30	\$0.44	\$0.35	\$1.50	\$1.29
Common dividends	220	221	200	201	175	175	164	164	163	220	175	797	666
Preferred dividends	8	5	9	9	8	8	11	9	10	8	8	31	38
Dividend yield	3.18%	3.06%	2.89%	3.08%	2.42%	2.84%	2.96%	3.29%	3.20%	3.18%	2.42%	2.76%	2.72%
Dividend payout ratio	37.1%	40.4%	31.6%	34.5%	34.1%	35.4%	34.1%	42.0%	43.2%	37.1%	34.1%	35.0%	38.2%
Share Information													
Share price													
high	\$58.59	\$59.63	\$55.50	\$58.74	\$59.65	\$50.26	\$45.00	\$43.39	\$43.40	\$58.59	\$59.65	\$59.65	\$50.26
low	\$54.38	\$52.05	\$49.50	\$50.88	\$49.28	\$41.88	\$39.44	\$39.30	\$37.79	\$54.38	\$49.28	\$49.28	\$37.79
close	\$55.28	\$57.55	\$55.40	\$51.90	\$57.79	\$49.33	\$44.65	\$40.10	\$41.30	\$55.28	\$57.79	\$57.55	\$49.33
Book value per share	\$24.93	\$24.24	\$24.31	\$23.82	\$22.87	\$22.09	\$21.92	\$21.34	\$21.33	\$24.93	\$22.87	\$24.24	\$22.09
Number of common shares outstanding (000's)													
end of period	500,648	500,897	501,025	502,241	502,430	499,632	498,167	495,681	494,782	500,648	502,430	500,897	499,632
average basic	501,268	500,635	502,177	502,619	501,218	498,934	496,830	495,336	493,702	501,268	501,218	501,656	496,208
average diluted	512,941	513,355	514,800	516,430	515,683	511,151	507,156	505,412	504,309	512,941	515,683	515,045	507,009
Total market value of common shares	27,676	28,827	27,757	26,066	29,035	24,647	22,243	19,877	20,435	27,676	29,035	28,827	24,647
Market-to-book value ratio	2.22	2.37	2.28	2.18	2.53	2.23	2.04	1.88	1.94	2.22	2.53	2.37	2.23
Price-to-earnings multiple	12.1	13.0	12.8	12.8	15.7	14.3	13.9	13.7	15.2	12.1	15.7	13.0	14.3
Total shareholder return													
twelve month	(1.5)%	20.0%	27.5%	33.1%	44.1%	33.4%	30.6%	9.8%	18.4%	(1.5)%	44.1%	20.0%	33.4%
five-year average	21.8%	18.9%	18.7%	14.8%	15.2%	12.9%	7.3%	3.8%	7.5%	21.8%	15.2%	18.9%	12.9%
Growth-Based Statistical Information													
Diluted earnings per share growth	16.0%	9.3%	30.5%	45.5%	33.3%	29.3%	46.2%	35.1%	5.6%	16.0%	33.3%	28.5%	28.4%
Diluted cash earnings per share growth	15.5%	10.0%	28.3%	44.4%	30.4%	26.6%	41.4%	37.3%	5.3%	15.5%	30.4%	27.3%	26.9%
Net economic profit growth	22.0%	10.3%	53.7%	+100.0%	94.9%	74.1%	+100.0%	+100.0%	6.7%	22.0%	94.9%	59.6%	91.8%
Revenue growth	3.4%	(3.9)%	3.8%	12.7%	3.8%	8.9%	7.5%	(2.7)%	3.2%	3.4%	3.8%	3.9%	4.2%
Revenue growth (teb)	2.9%	(4.3)%	4.0%	12.2%	3.7%	9.6%	7.4%	(2.0)%	3.7%	2.9%	3.7%	3.7%	4.6%
Non-interest expense growth	(1.8)%	(3.4)%	3.6%	5.4%	(0.7)%	(3.6)%	(0.2)%	0.5%	7.5%	(1.8)%	(0.7)%	1.1%	0.9%
Net income growth	15.4%	9.5%	30.6%	48.1%	34.5%	26.2%	42.4%	32.5%	4.2%	15.4%	34.5%	29.4%	25.7%
Other Statistical Information													
Cost of equity													
Prime rate	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
average Canadian													
average U.S.	4.25%	3.93%	3.75%	4.04%	4.47%	4.59%	4.96%	4.70%	4.50%	4.25%	4.47%	4.05%	4.69%
Exchange rate	5.11%	4.58%	4.09%	4.00%	4.00%	4.00%	4.16%	4.25%	4.28%	5.11%	4.00%	4.17%	4.17%
as at Cdn/U.S. dollar													
average Cdn/U.S. dollar	1.2412	1.2180	1.3295	1.3721	1.3248	1.3186	1.4048	1.4334	1.5215	1.2412	1.3248	1.2180	1.3186
	1.2100	1.2642	1.3423	1.3394	1.3069	1.3514	1.3739	1.4618	1.5546	1.2100	1.3069	1.3131	1.4352
Additional Bank Information													
Number of full-time equivalent employees													
Canada	26,428	26,494	26,960	26,770	26,895	26,842	27,202	27,063	27,163	26,428	26,895	26,494	26,842
United States	6,842	6,900	6,994	6,802	6,839	6,974	6,916	6,939	7,015	6,842	6,839	6,900	6,974
Other	195	199	191	179	173	177	195	190	208	195	173	199	177
Total	33,465	33,593	34,145	33,751	33,907	33,993	34,313	34,192	34,386	33,465	33,907	33,593	33,993
Number of bank branches													
Canada	983	988	985	982	975	970	965	967	967	983	975	988	970
United States	203	182	177	168	169	168	161	160	162	203	169	182	168
Other	4	4	4	4	4	4	4	4	4	4	4	4	4
Total	1,190	1,174	1,166	1,154	1,148	1,142	1,130	1,131	1,133	1,190	1,148	1,174	1,142
Number of automated banking machines (Canada)													
	1,984	1,993	2,024	2,004	2,026	2,023	2,014	2,016	2,006	1,984	2,026	1,993	2,023
Credit rating													
Standard and Poor's	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3

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



(\$ millions except as noted)

	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003

Net interest income (teb) (1)	1,226	1,206	1,272	1,194	1,265	1,248	1,220	1,220	1,241	1,226	1,265	4,937	4,929
Non-interest revenue	1,213	1,073	1,121	1,251	1,106	1,132	1,084	957	1,047	1,213	1,106	4,551	4,220
Total revenues (teb)	2,439	2,279	2,393	2,445	2,371	2,380	2,304	2,177	2,288	2,439	2,371	9,488	9,149
Provision for credit losses	43	(13)	(110)	5	15	95	90	120	150	43	15	(103)	455
Net interest income and non-interest revenue (teb)	2,396	2,292	2,503	2,440	2,356	2,285	2,214	2,057	2,138	2,396	2,356	9,591	8,694
Non-interest expense	1,533	1,493	1,538	1,565	1,561	1,545	1,485	1,484	1,573	1,533	1,561	6,157	6,087
Income before taxes, non-controlling interest in subsidiaries and goodwill	863	799	965	875	795	740	729	573	565	863	795	3,434	2,607
Provision for income taxes (teb) (1)	247	243	318	280	270	234	229	170	171	247	270	1,111	804
Non-controlling interest in subsidiaries	14	5	4	4	4	5	6	5	6	14	4	17	22
Net income	602	551	643	591	521	501	494	398	388	602	521	2,306	1,781
Amortization of intangible assets, net of income tax	19	19	21	19	19	18	19	20	22	19	19	78	79
Cash net income	621	570	664	610	540	519	513	418	410	621	540	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)	311	336	375	366	361	385	393	409	426	311	361	1,438	1,613
Non-interest revenue	335	244	311	366	279	329	267	310	278	335	279	1,200	1,184
Total revenues (teb)	646	580	686	732	640	714	660	719	704	646	640	2,638	2,797
Provision for credit losses	(2)	(1)	(122)	31	46	53	56	50	52	(2)	46	(46)	211
Net interest income and non-interest revenue (teb)	648	581	808	701	594	661	604	669	652	648	594	2,684	2,586
Non-interest expense	418	489	496	501	478	510	454	492	533	418	478	1,964	1,989
Income before taxes, non-controlling interest in subsidiaries and goodwill	230	92	312	200	116	151	150	177	119	230	116	720	597
Provision for income taxes (teb)	68	26	117	69	64	55	56	63	49	68	64	276	223
Non-controlling interest in subsidiaries	6	4	4	3	4	4	4	4	4	6	4	15	16
Net income	156	62	191	128	48	92	90	110	66	156	48	429	358
Cash net income	171	79	207	144	64	108	106	127	86	171	64	494	427
Average assets	71,211	64,003	68,666	72,398	69,988	71,808	76,192	76,644	81,844	71,211	69,988	68,744	76,622
Net interest margin (teb)	1.73%	2.09%	2.17%	2.06%	2.05%	2.13%	2.04%	2.19%	2.07%	1.73%	2.05%	2.09%	2.10%
Non-interest expense-to-revenue ratio (teb)	64.6%	84.1%	72.5%	68.3%	74.9%	71.4%	68.9%	68.5%	75.6%	64.6%	74.9%	74.5%	71.1%
Cash non-interest expense-to-revenue ratio (teb)	61.4%	80.4%	69.0%	65.3%	71.3%	68.4%	65.3%	65.2%	71.7%	61.4%	71.3%	71.0%	67.7%

\$USD Equivalent (Canadian GAAP)

Net interest income (teb)	257	266	279	273	276	285	285	280	274	257	276	1,094	1,124
Non-interest revenue	277	192	232	273	213	245	195	212	179	277	213	910	831
Total revenues (teb)	534	458	511	546	489	530	480	492	453	534	489	2,004	1,955
Provision for credit losses	(1)	(2)	(92)	24	35	38	41	34	33	(1)	35	(35)	146
Net interest income and non-interest revenue (teb)	535	460	603	522	454	492	439	458	420	535	454	2,039	1,809
Non-interest expense	345	387	370	374	366	378	331	337	343	345	366	1,497	1,389
Income before taxes, non-controlling interest in subsidiaries and goodwill	190	73	233	148	88	114	108	121	77	190	88	542	420
Provision for income taxes (teb)	57	22	88	51	48	42	41	43	32	57	48	209	158
Non-controlling interest in subsidiaries	5	3	3	3	3	3	3	3	3	5	3	12	12
Net income	128	48	142	94	37	69	64	75	42	128	37	321	250
Cash net income	141	61	156	105	49	80	76	87	55	141	49	371	298
Average assets	58,866	50,631	51,153	54,051	53,555	53,113	55,470	52,448	52,645	58,866	53,555	52,354	53,402

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

	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003
Personal & Commercial Client Group													
Canada	242	216	222	165	198	201	202	169	179	242	198	801	751
United States	31	32	27	25	26	29	24	21	20	31	26	110	94
Other	21	19	20	18	17	19	15	17	16	21	17	74	67
Total	294	267	269	208	241	249	241	207	215	294	241	985	912
Private Client Group													
Canada	69	62	61	61	53	48	42	38	47	69	53	237	175
United States	3	(11)	(4)	(1)	(1)	(7)	(7)	(15)	(15)	3	(1)	(17)	(44)
Other	1	2	1	2	2	1	2	2	1	1	2	7	6
Total	73	53	58	62	54	42	37	25	33	73	54	227	137
Investment Banking Group													
Canada	84	139	101	101	105	94	88	52	98	84	105	446	332
United States	112	50	115	83	84	66	64	91	51	112	84	332	272
Other	40	2	14	22	16	18	29	15	25	40	16	54	87
Total	236	191	230	206	205	178	181	158	174	236	205	832	691
Corporate Support, including Technology and Solutions													
Canada	(27)	28	16	59	69	16	25	-	(26)	(27)	69	172	15
United States	10	(9)	53	21	(61)	4	9	13	10	10	(61)	4	36
Other	16	21	17	35	13	12	1	(5)	(18)	16	13	86	(10)
Total	(1)	40	86	115	21	32	35	8	(34)	(1)	21	262	41
Total Consolidated													
Canada	368	445	400	386	425	359	357	259	298	368	425	1,656	1,273
United States	156	62	191	128	48	92	90	110	66	156	48	429	358
Other	78	44	52	77	48	50	47	29	24	78	48	221	150
Total	602	551	643	591	521	501	494	398	388	602	521	2,306	1,781
U.S. to North America net income	29.8 %	12.3 %	32.2 %	25.0 %	10.1 %	20.4 %	20.1 %	29.8 %	18.1 %	29.8 %	10.1 %	20.6 %	21.9 %
Outside Canada to total net income	38.9 %	19.5 %	37.5 %	34.8 %	18.3 %	28.3 %	27.7 %	34.9 %	23.2 %	38.9 %	18.3 %	28.2 %	28.5 %
U.S. to total net income	25.9 %	11.3 %	29.6 %	21.7 %	9.2 %	18.3 %	18.2 %	27.6 %	17.0 %	25.9 %	9.2 %	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 Notes 1 and 2. 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

On November 1, 2004, we 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.

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)

	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003
Net interest income (teb)	874	857	864	813	814	830	807	779	809	874	814	3,348	3,225
Non-interest revenue	412	401	402	339	387	407	399	370	377	412	387	1,529	1,553
Total revenues (teb)	1,286	1,258	1,266	1,152	1,201	1,237	1,206	1,149	1,186	1,286	1,201	4,877	4,778
Provision for credit losses	74	74	76	74	75	74	75	74	75	74	75	299	298
Net interest and non-interest revenue (teb)	1,212	1,184	1,190	1,078	1,126	1,163	1,131	1,075	1,111	1,212	1,126	4,578	4,480
Non-interest expense	762	776	780	762	759	781	757	757	778	762	759	3,077	3,073
Income before taxes, and non-controlling interest in subsidiaries	450	408	410	316	367	382	374	318	333	450	367	1,501	1,407
Provision for income taxes (teb)	156	141	141	108	125	133	131	110	117	156	125	515	491
Non-controlling interest in subsidiaries	-	-	-	-	1	-	2	1	1	-	1	1	4
Net income	294	267	269	208	241	249	241	207	215	294	241	985	912
Cash net income	302	276	278	215	249	256	249	214	223	302	249	1,018	942
Net economic profit	159	169	172	111	143	149	143	111	116	159	143	595	519
Cash return on equity	22.7 %	27.7 %	27.9 %	22.1 %	25.0 %	25.6 %	24.9 %	22.1 %	22.2 %	22.7 %	25.0 %	25.7 %	23.7 %
Net interest margin (teb)	2.82 %	2.81 %	2.89 %	2.87 %	2.87 %	2.96 %	2.94 %	3.00 %	3.04 %	2.82 %	2.87 %	2.86 %	2.98 %
Net interest margin on earning assets (teb)	2.94 %	2.92 %	3.00 %	2.99 %	3.00 %	3.08 %	3.07 %	3.13 %	3.17 %	2.94 %	3.00 %	2.97 %	3.11 %
Non-interest expense-to-revenue ratio (teb)	59.2 %	61.7 %	61.6 %	66.1 %	63.3 %	63.1 %	62.8 %	65.8 %	65.7 %	59.2 %	63.3 %	63.1 %	64.3 %
Cash non-interest expense-to-revenue ratio (teb)	58.5 %	60.9 %	60.8 %	65.2 %	62.5 %	62.5 %	62.2 %	65.2 %	65.0 %	58.5 %	62.5 %	62.3 %	63.7 %
Average common equity	5,184	3,912	3,913	3,912	3,912	3,918	3,919	3,921	3,922	5,184	3,912	3,912	3,920
Average assets	122,939	121,613	119,103	115,355	112,720	111,375	108,733	106,687	105,689	122,939	112,720	117,208	108,133
Average earning assets	117,731	117,015	114,524	110,672	108,050	106,855	104,266	102,158	101,221	117,731	108,050	112,576	103,637
Average current loans excl. securities purchased under resale agreements	115,855	115,007	112,746	109,388	107,031	105,878	103,306	101,196	100,261	115,855	107,031	111,052	102,672
Average loans and acceptances	117,458	116,620	114,399	111,057	108,659	107,549	105,020	102,820	101,709	117,458	108,659	112,693	104,286
Average deposits	59,932	59,806	59,661	56,991	56,357	55,953	55,273	54,907	56,323	59,932	56,357	58,210	55,620
Total as at risk-weighted assets	78,860	76,876	77,933	74,705	71,653	71,026	70,165	68,435	66,944	78,860	71,653	76,876	71,026
Assets under administration	10,727	10,955	10,834	10,722	10,772	11,295	11,922	12,722	13,662	10,727	10,772	10,955	11,295
Assets under management	-	-	-	-	-	-	-	278	312	-	-	-	-
Number of full-time equivalent employees	19,541	19,555	19,851	19,508	19,607	19,490	19,588	19,245	19,267	19,541	19,607	19,555	19,490

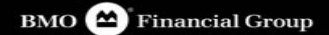
U.S. Segment Information (Canadian GAAP / \$CAD equivalent)

Net interest income (teb)	174	174	177	166	161	167	152	150	158	174	161	678	627
Non-interest revenue	41	44	45	42	44	49	48	47	51	41	44	175	195
Total revenues (teb)	215	218	222	208	205	216	200	197	209	215	205	853	822
Provision for credit losses	7	7	7	7	7	6	7	7	7	7	7	28	27
Net interest and non-interest revenue (teb)	208	211	215	201	198	210	193	190	202	208	198	825	795
Non-interest expense	156	159	167	159	153	159	155	153	166	156	153	638	633
Income before taxes, and non-controlling interest in subsidiaries	52	52	48	42	45	51	38	37	36	52	45	187	162
Provision for income taxes (teb)	21	20	21	17	19	22	14	16	16	21	19	77	68
Net income	31	32	27	25	26	29	24	21	20	31	26	110	94
Cash net income	35	37	34	30	32	35	29	28	26	35	32	133	118
Average assets	19,330	19,347	18,829	17,302	16,088	16,127	15,796	15,965	16,295	19,330	16,088	17,895	16,046
Net interest margin (teb)	3.58%	3.58%	3.72%	3.92%	3.98%	4.10%	3.83%	3.84%	3.86%	3.58%	3.98%	3.79%	3.91%
Non-interest expense-to-revenue ratio (teb)	72.1%	73.0%	75.3%	76.2%	74.6%	73.9%	77.0%	77.8%	79.4%	72.1%	74.6%	74.8%	77.0%
Cash non-interest expense-to-revenue ratio (teb)	68.7%	69.6%	71.9%	72.9%	71.4%	71.4%	74.3%	74.7%	76.5%	68.7%	71.4%	71.4%	74.2%

\$USD Equivalent (Canadian GAAP)

Net interest income (teb)	144	138	131	124	123	124	111	102	102	144	123	516	439
Non-interest revenue	35	35	33	32	34	36	35	32	33	35	34	134	136
Total revenues (teb)	179	173	164	156	157	160	146	134	135	179	157	650	575
Provision for credit losses	6	5	6	5	5	5	5	5	5	6	5	21	20
Net interest and non-interest revenue (teb)	173	168	158	151	152	155	141	129	130	173	152	629	555
Non-interest expense	129	126	124	119	117	118	113	105	107	129	117	486	443
Income before taxes, and non-controlling interest in subsidiaries	44	42	34	32	35	37	28	24	23	44	35	143	112
Provision for income taxes (teb)	19	17	14	13	14	15	12	11	10	19	14	58	48
Net income	25	25	20	19	21	22	16	13	13	25	21	85	64
Cash net income	30	30	25	23	25	26	20	17	17	30	25	103	80
Average assets	15,972	15,306	14,032	12,911	12,309	11,935	11,496	10,923	10,484	15,972	12,309	13,637	11,207

P&C CANADA
SUMMARY INCOME
STATEMENT AND HIGHLIGHTS



	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003
Net interest income (teb)	700	683	687	647	653	663	655	629	651	700	653	2,670	2,598
Non-interest revenue	371	357	357	297	343	358	351	323	326	371	343	1,354	1,358
Total revenues (teb)	1,071	1,040	1,044	944	996	1,021	1,006	952	977	1,071	996	4,024	3,956
Provision for credit losses	67	67	69	67	68	68	68	67	68	67	68	271	271
Net interest and non-interest revenue (teb)	1,004	973	975	877	928	953	938	885	909	1,004	928	3,753	3,685
Non-interest expense	606	617	613	603	606	622	602	604	612	606	606	2,439	2,440
Income before taxes, and non-controlling interest in subsidiaries	398	356	362	274	322	331	336	281	297	398	322	1,314	1,245
Provision for income taxes (teb)	135	121	120	91	106	111	117	94	101	135	106	438	423
Non-controlling interest in subsidiaries	-	-	-	-	1	-	2	1	1	-	1	1	4
Net income	263	235	242	183	215	220	217	186	195	263	215	875	818
Cash net income	267	239	244	185	217	221	220	186	197	267	217	885	824
Net interest margin (teb)	2.68 %	2.66 %	2.73 %	2.68 %	2.69 %	2.76 %	2.79 %	2.85 %	2.89 %	2.68 %	2.69 %	2.69 %	2.82 %
Net interest margin on earning assets (teb)	2.77 %	2.75 %	2.82 %	2.77 %	2.78 %	2.86 %	2.89 %	2.95 %	2.99 %	2.77 %	2.78 %	2.78 %	2.92 %
Non-interest expense-to-revenue ratio (teb)	56.6 %	59.3 %	58.7 %	63.8 %	60.9 %	60.8 %	60.0 %	63.3 %	62.7 %	56.6 %	60.9 %	60.6 %	61.7 %
Cash non-interest expense-to-revenue ratio (teb)	56.4 %	59.1 %	58.5 %	63.5 %	60.7 %	60.7 %	59.8 %	63.2 %	62.6 %	56.4 %	60.7 %	60.4 %	61.5 %
Average assets	103,609	102,266	100,274	98,053	96,632	95,248	92,937	90,722	89,394	103,609	96,632	99,313	92,087
Average earning assets	100,074	99,016	97,026	94,722	93,250	92,000	89,733	87,541	86,330	100,074	93,250	96,011	88,912
Average current loans excl. securities purchased under resale agreements	99,160	98,119	96,095	93,746	92,301	91,089	88,828	86,599	85,414	99,160	92,301	95,072	87,994
Average loans and acceptances	100,763	99,732	97,748	95,415	93,929	92,760	90,542	88,223	86,862	100,763	93,929	96,712	89,608
Average deposits	42,090	41,167	40,652	38,767	38,450	37,568	36,746	35,515	35,850	42,090	38,450	39,764	36,427
Total as at risk-weighted assets	61,221	60,646	60,015	58,058	56,376	56,408	55,568	54,178	52,504	61,221	56,376	60,646	56,408
Assets under administration	8,134	8,420	8,110	7,891	8,019	8,597	9,032	9,536	10,162	8,134	8,019	8,420	8,597
Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of full-time equivalent employees	16,367	16,370	16,675	16,566	16,670	16,612	16,723	16,437	16,425	16,367	16,670	16,370	16,612

**P&C CHICAGOLAND
SUMMARY INCOME
STATEMENT AND HIGHLIGHTS**



	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003
Net interest income (teb)	174	174	177	166	161	167	152	150	158	174	161	678	627
Non-interest revenue	41	44	45	42	44	49	48	47	51	41	44	175	195
Total revenues (teb)	215	218	222	208	205	216	200	197	209	215	205	853	822
Provision for credit losses	7	7	7	7	7	6	7	7	7	7	7	28	27
Net interest and non-interest revenue (teb)	208	211	215	201	198	210	193	190	202	208	198	825	795
Non-interest expense	156	159	167	159	153	159	155	153	166	156	153	638	633
Income before taxes, and non-controlling interest in subsidiaries	52	52	48	42	45	51	38	37	36	52	45	187	162
Provision for income taxes (teb)	21	20	21	17	19	22	14	16	16	21	19	77	68
Non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income	31	32	27	25	26	29	24	21	20	31	26	110	94
Cash net income	35	37	34	30	32	35	29	28	26	35	32	133	118
Net interest margin (teb)	3.58 %	3.58 %	3.72 %	3.92 %	3.98 %	4.10 %	3.83 %	3.84 %	3.86 %	3.58 %	3.98 %	3.79 %	3.91 %
Net interest margin on earning assets (teb)	3.92 %	3.85 %	4.01 %	4.25 %	4.32 %	4.46 %	4.16 %	4.19 %	4.22 %	3.92 %	4.32 %	4.09 %	4.26 %
Non-interest expense-to-revenue ratio (teb)	72.1 %	73.0 %	75.3 %	76.2 %	74.6 %	73.9 %	77.0 %	77.8 %	79.4 %	72.1 %	74.6 %	74.8 %	77.0 %
Cash non-interest expense-to-revenue ratio (teb)	68.7 %	69.6 %	71.9 %	72.9 %	71.4 %	71.4 %	74.3 %	74.7 %	76.5 %	68.7 %	71.4 %	71.4 %	74.2 %
Average assets	19,330	19,347	18,829	17,302	16,088	16,127	15,796	15,965	16,295	19,330	16,088	17,895	16,046
Average earning assets	17,657	17,999	17,498	15,950	14,800	14,855	14,533	14,617	14,891	17,657	14,800	16,565	14,725
Average current loans excl. securities purchased under resale agreements	16,695	16,888	16,651	15,642	14,730	14,789	14,478	14,597	14,847	16,695	14,730	15,980	14,678
Average loans and acceptances	16,695	16,888	16,651	15,642	14,730	14,789	14,478	14,597	14,847	16,695	14,730	15,980	14,678
Average deposits	17,842	18,639	19,009	18,224	17,907	18,385	18,527	19,392	20,473	17,842	17,907	18,446	19,193
Total as at risk-weighted assets	17,639	16,230	17,918	16,648	15,277	14,618	14,597	14,257	14,440	17,639	15,277	16,230	14,618
Assets under administration	2,593	2,535	2,724	2,831	2,753	2,698	2,890	3,186	3,500	2,593	2,753	2,535	2,698
Assets under management	-	-	-	-	-	-	-	278	312	-	-	-	-
Number of full-time equivalent employees	3,174	3,185	3,176	2,942	2,937	2,878	2,865	2,808	2,842	3,174	2,937	3,185	2,878

\$USD Equivalent (Canadian GAAP)

Net interest income (teb)	144	138	131	124	123	124	111	102	102	144	123	516	439
Non-interest revenue	35	35	33	32	34	36	35	32	33	35	34	134	136
Total revenues (teb)	179	173	164	156	157	160	146	134	135	179	157	650	575
Provision for credit losses	6	5	6	5	5	5	5	5	5	6	5	21	20
Net interest and non-interest revenue (teb)	173	168	158	151	152	155	141	129	130	173	152	629	555
Non-interest expense	129	126	124	119	117	118	113	105	107	129	117	486	443
Income before taxes, and non-controlling interest in subsidiaries	44	42	34	32	35	37	28	24	23	44	35	143	112
Provision for income taxes (teb)	19	17	14	13	14	15	12	11	10	19	14	58	48
Non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income before goodwill	25	25	20	19	21	22	16	13	13	25	21	85	64
Amortization of goodwill, net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income	25	25	20	19	21	22	16	13	13	25	21	85	64
Cash net income	30	30	25	23	25	26	20	17	17	30	25	103	80
Average assets	15,972	15,306	14,032	12,911	12,309	11,935	11,496	10,923	10,484	15,972	12,309	13,637	11,207
Average loans and acceptances	13,795	13,361	12,409	11,676	11,270	10,945	10,537	9,987	9,552	13,795	11,270	12,182	10,257
Average deposits	14,744	14,743	14,164	13,603	13,703	13,604	13,484	13,267	13,170	14,744	13,703	14,055	13,382

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



(\$ millions except as noted)

	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003
Net interest income (teb)	140	133	129	133	138	137	142	137	143	140	138	533	559
Non-interest revenue	341	311	315	357	332	314	296	256	307	341	332	1,315	1,173
Total revenues (teb)	481	444	444	490	470	451	438	393	450	481	470	1,848	1,732
Provision for credit losses	1	1	1	1	2	2	1	1	2	1	2	5	6
Net interest and non-interest revenue (teb)	480	443	443	489	468	449	437	392	448	480	468	1,843	1,726
Non-interest expense	367	361	357	391	392	381	376	352	399	367	392	1,501	1,508
Income before taxes	113	82	86	98	76	68	61	40	49	113	76	342	218
Provision for income taxes (teb)	40	29	28	36	22	26	24	15	16	40	22	115	81
Net income	73	53	58	62	54	42	37	25	33	73	54	227	137
Cash net income	83	63	69	74	64	52	49	37	46	83	64	270	184
Net economic profit	41	21	28	33	22	6	4	(7)	1	41	22	104	4
Cash return on equity	20.7 %	15.7 %	17.3 %	18.6 %	16.2 %	12.0 %	11.4 %	8.8 %	10.8 %	20.7 %	16.2 %	17.2 %	10.7 %
Net interest margin (teb)	7.86 %	7.31 %	7.04 %	7.46 %	7.95 %	7.79 %	8.34 %	8.19 %	7.51 %	7.86 %	7.95 %	7.43 %	7.94 %
Net interest margin on earning assets (teb)	10.35 %	9.73 %	9.43 %	10.04 %	10.76 %	10.75 %	11.69 %	11.37 %	10.58 %	10.35 %	10.76 %	9.98 %	11.08 %
Non-interest expense-to-revenue ratio (teb)	76.4 %	81.4 %	80.2 %	79.9 %	83.4 %	84.5 %	86.0 %	89.4 %	88.7 %	76.4 %	83.4 %	81.2 %	87.1 %
Cash non-interest expense-to-revenue ratio (teb)	73.5 %	78.1 %	76.7 %	76.7 %	79.8 %	80.9 %	81.8 %	84.5 %	83.7 %	73.5 %	79.8 %	77.8 %	82.7 %
Average common equity	1,582	1,557	1,558	1,557	1,557	1,689	1,689	1,689	1,689	1,582	1,557	1,557	1,689
Average assets	7,050	7,212	7,307	7,238	6,905	6,948	6,742	6,909	7,531	7,050	6,905	7,165	7,033
Average earning assets	5,353	5,421	5,453	5,377	5,105	5,033	4,811	4,975	5,346	5,353	5,105	5,339	5,042
Average current loans excl. securities purchased under resale agreements	4,713	4,710	4,758	4,722	4,496	4,397	4,257	4,389	4,632	4,713	4,496	4,671	4,419
Average loans and acceptances	4,727	4,721	4,769	4,733	4,507	4,408	4,267	4,397	4,640	4,727	4,507	4,682	4,428
Average deposits	42,572	42,592	42,837	43,374	43,218	42,682	42,413	42,687	41,942	42,572	43,218	43,003	42,429
Total as at risk-weighted assets	5,768	5,526	6,231	6,437	6,052	5,719	5,807	5,506	5,906	5,768	6,052	5,526	5,719
Assets under administration	165,258	156,650	163,989	166,989	161,990	170,255	171,572	160,885	166,761	165,258	161,990	156,650	170,255
Assets under management	84,914	79,939	83,718	82,478	79,351	75,900	73,835	71,873	77,110	84,914	79,351	79,939	75,900
Number of full-time equivalent employees	5,232	5,268	5,418	5,424	5,430	5,469	5,640	5,744	5,897	5,232	5,430	5,268	5,469

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

Net interest income (teb)	35	39	38	38	37	41	36	37	38	35	37	152	152
Non-interest revenue	91	87	102	111	106	103	106	100	111	91	106	406	420
Total revenues (teb)	126	126	140	149	143	144	142	137	149	126	143	558	572
Provision for credit losses	-	-	-	1	-	1	-	-	1	-	-	1	2
Net interest and non-interest revenue (teb)	126	126	140	148	143	143	142	137	148	126	143	557	570
Non-interest expense	121	143	146	149	145	153	152	158	172	121	145	583	635
Income before taxes, and non-controlling interest in subsidiaries	5	(17)	(6)	(1)	(2)	(10)	(10)	(21)	(24)	5	(2)	(26)	(65)
Provision for income taxes (teb)	2	(6)	(2)	-	(1)	(3)	(3)	(6)	(9)	2	(1)	(9)	(21)
Net income	3	(11)	(4)	(1)	(1)	(7)	(7)	(15)	(15)	3	(1)	(17)	(44)
Cash net income	12	(2)	8	9	9	2	4	(4)	(2)	12	9	24	-
Average assets	3,465	3,624	3,758	3,784	3,574	3,582	3,531	3,740	4,149	3,465	3,574	3,684	3,751
Net interest margin (teb)	4.01%	4.13%	4.08%	4.11%	4.13%	4.47%	4.01%	4.04%	3.64%	4.01%	4.13%	4.11%	4.03%
Non-interest expense-to-revenue ratio (teb)	95.9%	114.3%	103.1%	100.4%	101.3%	107.0%	106.9%	116.1%	115.1%	95.9%	101.3%	104.4%	111.2%
Cash non-interest expense-to-revenue ratio (teb)	85.6%	103.1%	92.5%	90.3%	89.9%	96.0%	94.3%	102.5%	100.6%	85.6%	89.9%	93.6%	98.4%

\$USD Equivalent (Canadian GAAP)

Net interest income (teb)	29	30	29	29	28	30	26	25	25	29	28	116	106
Non-interest revenue	76	69	76	83	81	77	77	68	71	76	81	309	293
Total revenues (teb)	105	99	105	112	109	107	103	93	96	105	109	425	399
Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Net interest and non-interest revenue (teb)	105	99	105	112	109	107	103	93	96	105	109	425	399
Non-interest expense	100	113	108	111	111	114	110	109	111	100	111	443	444
Income before taxes, and non-controlling interest in subsidiaries	5	(14)	(3)	1	(2)	(7)	(7)	(16)	(15)	5	(2)	(18)	(45)
Provision for income taxes (teb)	2	(5)	(1)	-	(1)	(1)	(2)	(5)	(5)	2	(1)	(7)	(13)
Net income	3	(9)	(2)	1	(1)	(6)	(5)	(11)	(10)	3	(1)	(11)	(32)
Cash net income	11	(1)	6	8	7	1	3	(3)	(2)	11	7	20	(1)
Average assets	2,864	2,867	2,800	2,825	2,735	2,650	2,570	2,558	2,669	2,864	2,735	2,807	2,612

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



	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003
Net interest income (teb)	275	280	354	302	324	337	306	345	356	275	324	1,260	1,344
Non-interest revenue	433	322	355	435	396	310	343	276	315	433	396	1,508	1,244
Total revenues (teb)	708	602	709	737	720	647	649	621	671	708	720	2,768	2,588
Provision for credit losses	25	44	5	45	44	57	58	57	59	25	44	138	231
Net interest and non-interest revenue (teb)	683	558	704	692	676	590	591	564	612	683	676	2,630	2,357
Non-interest expense	372	290	354	380	381	319	333	333	360	372	381	1,405	1,345
Income before taxes	311	268	350	312	295	271	258	231	252	311	295	1,225	1,012
Provision for income taxes (teb)	75	77	120	106	90	93	77	73	78	75	90	393	321
Net income	236	191	230	206	205	178	181	158	174	236	205	832	691
Cash net income	236	191	231	206	205	179	181	158	174	236	205	833	692
Net economic profit	126	71	112	90	85	51	53	36	47	126	85	358	187
Cash return on equity	23.2 %	17.0 %	20.7 %	18.8 %	18.2 %	15.0 %	15.1 %	13.7 %	14.5 %	23.2 %	18.2 %	18.7 %	14.6 %
Net interest margin (teb)	0.68 %	0.84 %	1.01 %	0.82 %	0.89 %	0.93 %	0.81 %	0.99 %	1.00 %	0.68 %	0.89 %	0.89 %	0.93 %
Net interest margin on earning assets (teb)	1.04 %	1.11 %	1.30 %	1.09 %	1.22 %	1.28 %	1.15 %	1.38 %	1.37 %	1.04 %	1.22 %	1.18 %	1.29 %
Non-interest expense-to-revenue ratio (teb)	52.6 %	48.3 %	50.0 %	51.5 %	52.9 %	49.2 %	51.4 %	53.5 %	53.7 %	52.6 %	52.9 %	50.8 %	52.0 %
Cash non-interest expense-to-revenue ratio (teb)	52.5 %	48.2 %	49.7 %	51.5 %	52.9 %	49.2 %	51.4 %	53.5 %	53.7 %	52.5 %	52.9 %	50.7 %	52.0 %
Average common equity	3,967	4,382	4,382	4,382	4,382	4,637	4,637	4,637	4,637	3,967	4,382	4,382	4,637
Average assets	161,133	132,399	139,749	150,302	144,500	143,731	149,209	143,115	141,575	161,133	144,500	141,691	144,418
Average earning assets	104,927	100,493	108,852	112,614	105,922	104,622	105,763	102,340	102,726	104,927	105,922	106,939	103,875
Average current loans excl. securities purchased under resale agreements	14,404	14,770	16,003	15,960	15,177	16,268	17,804	19,531	21,241	14,404	15,177	15,475	18,705
Average loans and acceptances	45,339	42,367	44,386	45,427	41,679	43,180	47,595	49,523	52,644	45,339	41,679	43,454	48,225
Average securities purchased under resale agreements	27,263	23,772	24,631	25,555	22,359	22,203	25,162	24,956	26,207	27,263	22,359	24,071	24,629
Average deposits	65,930	64,567	69,816	70,232	64,922	63,212	61,505	56,336	55,402	65,930	64,922	67,369	59,136
Total as at risk-weighted assets	51,947	50,814	53,096	52,310	52,636	50,823	52,424	53,285	53,255	51,947	52,636	50,814	50,823
Assets under administration	56,255	58,026	74,229	78,248	71,930	71,098	67,821	60,754	64,490	56,255	71,930	58,026	71,098
Assets under management	20,516	18,761	19,726	19,594	21,763	20,013	21,194	20,295	21,153	20,516	21,763	18,761	20,013
Number of full-time equivalent employees	2,109	2,129	2,119	2,093	2,074	2,142	1,984	1,993	2,050	2,109	2,074	2,129	2,142
U.S. Segment Information (Canadian GAAP / \$CAD equivalent)													
Net interest income (teb)	142	158	203	196	194	207	208	214	223	142	194	751	852
Non-interest revenue	190	116	144	138	136	114	88	137	97	190	136	534	436
Total revenues (teb)	332	274	347	334	330	321	296	351	320	332	330	1,285	1,288
Provision for credit losses	19	23	(15)	24	24	45	49	49	50	19	24	56	193
Net interest and non-interest revenue (teb)	313	251	362	310	306	276	247	302	270	313	306	1,229	1,095
Non-interest expense	129	169	173	172	166	165	137	160	175	129	166	680	637
Income before taxes, and non-controlling interest in subsidiaries	184	82	189	138	140	111	110	142	95	184	140	549	458
Provision for income taxes (teb)	72	32	74	55	56	45	46	51	44	72	56	217	186
Net income	112	50	115	83	84	66	64	91	51	112	84	332	272
Cash net income	112	50	117	83	84	66	65	90	51	112	84	334	272
Average assets	42,391	34,883	38,499	43,750	42,954	44,348	48,751	47,640	52,958	42,391	42,954	40,001	48,431
Net interest margin (teb)	1.33%	1.80%	2.10%	1.82%	1.80%	1.86%	1.69%	1.85%	1.67%	1.33%	1.80%	1.88%	1.76%
Non-interest expense-to-revenue ratio (teb)	38.9%	61.7%	49.7%	51.7%	50.4%	51.1%	46.5%	45.4%	54.7%	38.9%	50.4%	52.9%	49.4%
Cash non-interest expense-to-revenue ratio (teb)	38.9%	61.6%	49.2%	51.7%	50.4%	51.1%	46.5%	45.4%	54.7%	38.9%	50.4%	52.8%	49.4%
\$USD Equivalent (Canadian GAAP)													
Net interest income (teb)	117	125	152	146	148	154	151	147	143	117	148	571	595
Non-interest revenue	156	91	108	103	103	86	63	94	63	156	103	405	306
Total revenues (teb)	273	216	260	249	251	240	214	241	206	273	251	976	901
Provision for credit losses	16	18	(11)	18	18	33	35	34	32	16	18	43	134
Net interest and non-interest revenue (teb)	257	198	271	231	233	207	179	207	174	257	233	933	767
Non-interest expense	107	134	129	129	127	122	100	109	113	107	127	519	444
Income before taxes, and non-controlling interest in subsidiaries	150	64	142	102	106	85	79	98	61	150	106	414	323
Provision for income taxes (teb)	58	24	56	40	42	35	33	36	29	58	42	162	133
Net income	92	40	86	62	64	50	46	62	32	92	64	252	190
Cash net income	92	40	87	62	64	50	46	62	32	92	64	253	190
Average assets	35,053	27,594	28,678	32,670	32,870	32,788	35,494	32,611	34,058	35,053	32,870	30,463	33,723

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



(\$ millions except as noted)

	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003

Net interest income (teb)	(63)	(64)	(75)	(54)	(11)	(56)	(35)	(41)	(67)	(63)	(11)	(204)	(199)
Non-interest revenue	27	39	49	120	(9)	101	46	55	48	27	(9)	199	250
Total revenues (teb)	(36)	(25)	(26)	66	(20)	45	11	14	(19)	(36)	(20)	(5)	51
Provision for credit losses	(57)	(132)	(192)	(115)	(106)	(38)	(44)	(12)	14	(57)	(106)	(545)	(80)
Net interest and non-interest revenue (teb)	21	107	166	181	86	83	55	26	(33)	21	86	540	131
Non-interest expense	32	66	47	32	29	64	19	42	36	32	29	174	161
Income before taxes, and non-controlling interest in subsidiaries	(11)	41	119	149	57	19	36	(16)	(69)	(11)	57	366	(30)
Provision for income taxes (teb)	(24)	(4)	29	30	33	(18)	(3)	(28)	(40)	(24)	33	88	(89)
Non-controlling interest in subsidiaries	14	5	4	4	3	5	4	4	5	14	3	16	18
Net income	(1)	40	86	115	21	32	35	8	(34)	(1)	21	262	41
Cash net income	-	40	86	115	22	32	34	9	(33)	-	22	263	42
Average common equity	1,425	2,298	2,151	1,741	1,280	717	349	285	246	1,425	1,280	1,868	400
Average assets	5,032	2,863	4,202	3,858	3,992	3,918	3,946	4,789	4,886	5,032	3,992	3,728	4,382
Average earning assets	1,120	688	2,456	521	1,271	1,095	1,379	2,482	1,497	1,120	1,271	1,238	1,607
Average current loans excl. securities purchased under resale agreements	(5,485)	(5,730)	(5,624)	(5,685)	(5,918)	(6,292)	(6,268)	(6,368)	(6,773)	(5,485)	(5,918)	(5,739)	(6,426)
Average loans and acceptances	(5,117)	(5,632)	(5,283)	(5,552)	(5,892)	(6,027)	(6,214)	(6,368)	(6,774)	(5,117)	(5,892)	(5,589)	(6,345)
Average securities purchased under resale agreements	368	98	341	133	26	265	54	-	-	368	26	150	81
Average deposits	9,928	9,120	9,540	9,440	9,332	8,724	7,838	8,331	8,831	9,928	9,332	9,357	8,433
Total as at risk-weighted assets	4,530	4,107	2,927	2,995	2,076	1,595	3,929	3,020	3,450	4,530	2,076	4,107	1,595
Number of full-time equivalent employees	6,583	6,641	6,757	6,726	6,796	6,892	7,101	7,210	7,172	6,583	6,796	6,641	6,892

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

Net interest income (teb)	(40)	(35)	(43)	(34)	(31)	(30)	(3)	8	7	(40)	(31)	(143)	(18)
Non-interest revenue	13	(3)	20	75	(7)	63	25	26	19	13	(7)	85	133
Total revenues (teb)	(27)	(38)	(23)	41	(38)	33	22	34	26	(27)	(38)	(58)	115
Provision for credit losses	(28)	(31)	(114)	(1)	15	1	-	(6)	(6)	(28)	15	(131)	(11)
Net interest and non-interest revenue (teb)	1	(7)	91	42	(53)	32	22	40	32	1	(53)	73	126
Non-interest expense	12	18	10	21	14	33	10	21	20	12	14	63	84
Income before taxes, and non-controlling interest in subsidiaries	(11)	(25)	81	21	(67)	(1)	12	19	12	(11)	(67)	10	42
Provision for income taxes (teb)	(27)	(20)	24	(3)	(10)	(9)	(1)	2	(2)	(27)	(10)	(9)	(10)
Non-controlling interest in subsidiaries	6	4	4	3	4	4	4	4	4	6	4	15	16
Net income	10	(9)	53	21	(61)	4	9	13	10	10	(61)	4	36
Cash net income	12	(6)	48	22	(61)	5	8	13	11	12	(61)	3	37
Average assets	6,025	6,149	7,580	7,562	7,372	7,751	8,114	9,299	8,442	6,025	7,372	7,164	8,394

\$USD Equivalent (Canadian GAAP)

Net interest income (teb)	(33)	(27)	(33)	(26)	(23)	(23)	(3)	6	4	(33)	(23)	(109)	(16)
Non-interest revenue	10	(3)	15	55	(5)	46	20	18	12	10	(5)	62	96
Total revenues (teb)	(23)	(30)	(18)	29	(28)	23	17	24	16	(23)	(28)	(47)	80
Provision for credit losses	(23)	(25)	(87)	1	12	-	1	(5)	(4)	(23)	12	(99)	(8)
Net interest and non-interest revenue (teb)	-	(5)	69	28	(40)	23	16	29	20	-	(40)	52	88
Non-interest expense	9	14	9	15	11	24	8	14	12	9	11	49	58
Income before taxes, and non-controlling interest in subsidiaries	(9)	(19)	60	13	(51)	(1)	8	15	8	(9)	(51)	3	30
Provision for income taxes (teb)	(22)	(14)	19	(2)	(7)	(7)	(2)	1	(2)	(22)	(7)	(4)	(10)
Non-controlling interest in subsidiaries	5	3	3	3	3	3	3	3	3	5	3	12	12
Net income	8	(8)	38	12	(47)	3	7	11	7	8	(47)	(5)	28
Cash net income	8	(8)	38	12	(47)	3	7	11	8	8	(47)	(5)	29
Average assets	4,977	4,864	5,643	5,645	5,641	5,740	5,910	6,356	5,434	4,977	5,641	5,447	5,860

NON-INTEREST REVENUE AND TRADING REVENUE

(\$ millions except as noted)

	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003

Non-Interest Revenue

Securities commissions and fees	266	241	242	301	271	259	228	195	212	266	271	1,055	894
Deposit and payment service charges	179	187	188	184	187	194	194	183	185	179	187	746	756
Trading revenues	101	22	59	69	50	52	78	85	60	101	50	200	275
Lending fees	75	81	89	70	77	75	73	69	76	75	77	317	293
Card fees ⁽¹⁾	88	73	81	28	79	88	79	64	59	88	79	261	290
Investment management and custodial fees	75	75	81	76	75	75	75	74	79	75	75	307	303
Mutual fund revenues	102	96	98	96	88	84	80	77	80	102	88	378	321
Securitization revenues	20	43	46	45	43	56	54	60	74	20	43	177	244
Underwriting and advisory fees	87	79	73	104	87	66	69	64	69	87	87	343	268
Investment securities gains (losses)	37	37	5	93	40	8	12	(45)	(16)	37	40	175	(41)
Foreign exchange, other than trading	45	45	39	53	40	43	45	39	33	45	40	177	160
Insurance income	41	37	37	34	31	31	31	29	33	41	31	139	124
Other revenues	97	57	83	98	38	101	66	63	103	97	38	276	333
Total Non-Interest Revenue	1,213	1,073	1,121	1,251	1,106	1,132	1,084	957	1,047	1,213	1,106	4,551	4,220
Non-interest revenue-to-total revenue	50.3 %	47.7 %	47.5 %	52.0 %	47.4 %	48.4 %	47.6 %	44.9 %	46.6 %	50.3 %	47.4 %	48.7 %	46.9 %
Non-interest revenue-to-total revenue (teb)	49.7 %	47.1 %	46.9 %	51.2 %	46.6 %	47.6 %	47.1 %	44.0 %	45.8 %	49.7 %	46.6 %	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	62	29	51	61	63	58	76	51	56	62	63	204	241
Foreign exchange	26	15	18	27	25	14	22	22	11	26	25	85	69
Equities	51	30	42	43	37	24	21	14	27	51	37	152	86
Other	25	9	14	9	(1)	19	20	54	19	25	(1)	31	112
Total	164	83	125	140	124	115	139	141	113	164	124	472	508
Reported as:													
Net interest income	63	61	66	71	74	63	61	56	53	63	74	272	233
Non-interest revenue - trading revenues	101	22	59	69	50	52	78	85	60	101	50	200	275
Total	164	83	125	140	124	115	139	141	113	164	124	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)

	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003

Non-Interest Expense

Employee compensation													
Salaries	452	489	487	469	456	501	493	479	508	452	456	1,901	1,981
Performance based compensation	322	203	288	316	341	311	247	226	274	322	341	1,148	1,058
Employee benefits	152	133	144	150	156	131	129	139	140	152	156	583	539
Total employee compensation	926	825	919	935	953	943	869	844	922	926	953	3,632	3,578
Premises and equipment													
Rental of real estate	39	44	47	47	44	43	45	44	42	39	44	182	174
Premises, furniture and fixtures	62	66	66	68	63	69	64	70	68	62	63	263	271
Property taxes	13	13	13	13	13	13	13	12	14	13	13	52	52
Computer and equipment	189	201	185	187	182	196	179	189	203	189	182	755	767
Total premises and equipment	303	324	311	315	302	321	301	315	327	303	302	1,252	1,264
Amortization of intangible assets	24	25	27	26	26	23	26	26	30	24	26	104	105
Other expenses													
Communications	28	35	33	34	36	41	39	39	43	28	36	138	162
Business and capital taxes	24	29	23	24	23	33	28	23	22	24	23	99	106
Professional fees	61	71	58	66	67	68	57	68	62	61	67	262	255
Travel and business development	50	69	60	59	51	64	51	55	55	50	51	239	225
Other	117	115	107	106	103	52	114	114	112	117	103	431	392
Total other expenses	280	319	281	289	280	258	289	299	294	280	280	1,169	1,140
Total Non-Interest Expense	1,533	1,493	1,538	1,565	1,561	1,545	1,485	1,484	1,573	1,533	1,561	6,157	6,087

BALANCE SHEET

(\$ millions)	2005 Q1	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	MIX Q1	INC/(DEC) VS LAST YEAR
As At Balances											
Cash resources	20,292	18,045	20,788	22,266	19,762	19,860	19,664	15,442	14,820	6.9 %	530 2.7 %
Securities	53,194	50,472	50,621	57,400	57,471	54,790	54,002	52,381	49,775	18.1 %	(4,277) (7.4)%
Loans											
Residential mortgages ⁽¹⁾	57,038	56,444	55,969	54,512	53,098	52,095	50,830	48,661	47,957	19.4 %	3,940 7.4 %
Non-residential mortgages	5,051	4,775	4,762	4,644	4,503	4,434	4,439	4,371	4,399	1.7 %	548 12.2 %
Consumer instalment and other personal	25,728	24,887	24,568	23,623	22,411	22,103	21,948	21,498	21,287	8.7 %	3,317 14.8 %
Credit cards	4,525	3,702	3,530	3,405	3,363	2,967	2,904	2,807	2,455	1.5 %	1,162 34.6 %
Businesses and governments	40,835	39,784	42,479	41,282	39,995	39,733	42,333	44,670	45,216	13.9 %	840 2.1 %
Securities borrowed or purchased under resale agreements	24,487	22,609	22,727	25,613	22,709	20,998	20,259	24,189	23,131	8.4 %	1,778 7.8 %
Customers' liability under acceptances	157,664	152,201	154,035	153,079	146,079	142,330	142,713	146,196	144,445	53.6 %	11,585 7.9 %
Allowance for credit losses	4,475	5,355	5,498	5,024	5,243	5,611	6,460	6,463	6,272	1.5 %	(768) (14.7)%
Total net loans and acceptances	(1,314)	(1,308)	(1,487)	(1,667)	(1,737)	(1,785)	(1,898)	(1,935)	(1,947)	(0.4)%	423 24.4 %
Other assets	160,825	156,248	158,046	156,436	149,585	146,156	147,275	150,724	148,770	54.7 %	11,240 7.5 %
Derivative financial instruments	22,778	25,448	19,325	21,424	22,095	21,216	21,931	24,826	24,575	7.7 %	683 3.1 %
Premises and equipment	2,012	2,020	2,021	2,030	2,027	2,045	2,069	2,088	2,135	0.7 %	(15) (0.7)%
Goodwill	1,602	1,507	1,589	1,415	1,343	1,334	1,388	1,373	1,424	0.5 %	259 19.2 %
Intangible assets	486	480	549	578	567	589	668	686	754	0.2 %	(81) (14.2)%
Other	32,905	10,974	9,005	11,507	12,544	10,504	10,688	10,408	12,353	11.2 %	20,361 162.3 %
Total Assets	294,094	265,194	261,944	273,056	265,394	256,494	257,685	257,928	254,606	100.0 %	28,700 10.8 %
Deposits											
Banks	24,488	20,654	22,320	23,996	26,584	24,755	26,091	22,891	17,850	8.3 %	(2,096) (7.9)%
Businesses and governments	81,306	79,614	81,678	84,465	75,951	72,405	69,289	66,689	68,703	27.6 %	5,355 7.1 %
Individuals	76,538	74,922	77,061	76,466	75,534	74,391	75,522	75,855	76,102	26.1 %	1,004 1.3 %
Total deposits	182,332	175,190	181,059	184,927	178,069	171,551	170,902	165,435	162,655	62.0 %	4,263 2.4 %
Other liabilities											
Derivative financial instruments	21,913	23,973	18,081	19,959	21,802	20,715	21,152	24,728	24,426	7.5 %	111 0.5 %
Acceptances	4,475	5,355	5,498	5,024	5,243	5,611	6,460	6,463	6,272	1.5 %	(768) (14.7)%
Securities sold but not yet purchased	11,783	10,441	10,295	10,624	9,669	8,255	8,307	8,635	8,393	4.0 %	2,114 21.9 %
Securities lent or sold under repurchase agreements	23,425	21,345	21,307	25,212	24,141	24,067	23,596	25,954	25,993	8.0 %	(716) (3.0)%
Other	32,579	12,156	8,467	10,263	9,924	9,807	10,821	10,328	9,899	11.1 %	22,655 228.3 %
Subordinated debt	2,909	2,395	2,462	2,488	2,460	2,856	2,907	3,175	3,760	1.0 %	449 18.3 %
Preferred share liability	450	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	1,150	0.4 %	- 0.0 %
Share capital											
Preferred shares	596	596	596	596	596	596	622	630	656	0.2 %	- 0.0 %
Common shares	3,896	3,857	3,818	3,783	3,751	3,662	3,617	3,543	3,515	1.3 %	145 3.9 %
Contributed surplus	12	10	8	21	20	3	2	1	-	0.0 %	(8) (37.8)%
Net unrealized foreign exchange gain (loss)	(432)	(497)	(173)	(57)	(178)	(195)	41	97	323	0.2 %	(254) +100.0%
Retained earnings	9,006	8,773	8,526	8,216	7,897	7,566	7,258	6,939	6,714	2.6 %	1,109 7.4 %
Total Liabilities and Shareholders' Equity	294,094	265,194	261,944	273,056	265,394	256,494	257,685	257,928	254,606	100.0 %	28,700 10.8 %

(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)

	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	INC/
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	(DEC)
Average Daily Balances												
Cash resources	17,442	17,861	21,238	21,784	16,988	19,164	17,241	14,292	17,209	17,442	16,988	2.7 %
Securities	54,317	51,570	55,153	56,907	56,385	54,949	53,652	52,072	47,402	54,317	56,385	(3.7)%
Loans												
Residential mortgages ⁽¹⁾	56,729	56,158	55,224	53,743	52,688	51,684	49,733	48,418	48,012	56,729	52,688	7.7 %
Non-residential mortgages	4,797	4,753	4,662	4,546	4,425	4,394	4,329	4,327	4,388	4,797	4,425	8.4 %
Consumer instalment and other personal	25,053	24,664	23,925	22,952	22,077	21,931	21,465	21,333	21,297	25,053	22,077	13.5 %
Credit cards	4,193	3,635	3,497	3,342	3,371	2,995	2,871	2,605	2,411	4,193	3,371	24.4 %
Businesses and governments	39,762	40,507	41,729	41,209	39,807	41,064	42,629	44,224	45,419	39,762	39,807	(0.1)%
Securities borrowed or purchased under resale agreements	27,631	23,870	24,972	25,688	22,385	22,467	25,216	24,956	26,207	27,631	22,385	23.4 %
Customers' liability under acceptances	158,165	153,587	154,009	151,480	144,753	144,535	146,243	145,863	147,734	158,165	144,753	9.3 %
Allowance for credit losses	5,288	5,449	5,416	5,592	5,782	6,391	6,353	6,667	6,652	5,288	5,782	(8.5)%
Total net loans and acceptances	(1,320)	(1,451)	(1,633)	(1,731)	(1,791)	(1,786)	(1,777)	(1,800)	(1,832)	(1,320)	(1,791)	(26.3)%
Other assets	162,133	157,585	157,792	155,341	148,744	149,140	150,819	150,730	152,554	162,133	148,744	9.0 %
Derivative financial instruments	23,591	21,382	19,249	25,267	24,622	25,396	30,502	29,815	26,275	23,591	24,622	(4.2)%
Other	38,671	15,689	16,929	17,454	21,378	17,323	16,416	14,591	16,241	38,671	21,378	80.9 %
Total Assets	296,154	264,087	270,361	276,753	268,117	265,972	268,630	261,500	259,681	296,154	268,117	10.5 %
Deposits												
Banks	21,171	20,395	23,630	27,144	25,995	25,860	24,150	19,890	18,179	21,171	25,995	(18.6)%
Businesses and governments	82,281	80,431	82,257	77,796	73,713	70,360	68,316	67,235	69,235	82,281	73,713	11.6 %
Individuals	74,910	75,258	75,967	75,098	74,121	74,352	74,564	75,136	75,085	74,910	74,121	1.1 %
Total deposits	178,362	176,084	181,854	180,038	173,829	170,572	167,030	162,261	162,499	178,362	173,829	2.6 %
Other liabilities												
Derivative financial instruments	22,800	19,579	17,082	24,218	23,862	24,409	29,843	29,099	26,227	22,800	23,862	(4.4)%
Other	78,210	51,410	54,350	55,836	54,124	54,551	55,575	53,357	54,004	78,210	54,124	47.5 %
Subordinated debt	2,450	2,423	2,470	2,468	2,579	2,875	2,976	3,613	3,791	2,450	2,579	(5.0)%
Preferred share liability	450	715	850	850	850	850	850	850	850	450	850	(47.1)%
Capital trust securities	1,149	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,149	1,150	(0.1)%
Shareholders' equity	12,733	12,726	12,605	12,193	11,723	11,565	11,206	11,170	11,160	12,733	11,723	8.6 %
Total Liabilities and Shareholders' Equity	296,154	264,087	270,361	276,753	268,117	265,972	268,630	261,500	259,681	296,154	268,117	10.5 %

(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)	2005 Q1	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	YTD 2005	YTD 2004	Fiscal 2004	Fiscal 2003
Preferred Shares													
Balance at beginning of period	596	596	596	596	596	622	630	656	667	596	596	596	667
Issued during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
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	596	622	630	656	596	596	596	596
Common Shares													
Balance at beginning of period	3,857	3,818	3,783	3,751	3,662	3,617	3,543	3,515	3,459	3,857	3,662	3,662	3,459
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	18	16	15	15	14	11	12	12	11	18	14	60	46
Issued under the Stock Option Plan	35	35	43	27	75	36	34	16	42	35	75	180	129
Issued on the exchange of shares of subsidiary corporations	2	-	1	-	1	-	1	-	3	2	1	2	3
Issued on the acquisition of businesses	-	-	-	-	-	-	27	-	-	-	-	-	27
Repurchased for cancellation	(16)	(12)	(24)	(10)	(1)	(2)	-	-	-	(16)	(1)	(47)	(2)
Balance at End of Period	3,896	3,857	3,818	3,783	3,751	3,662	3,617	3,543	3,515	3,896	3,751	3,857	3,662
Contributed Surplus													
Balance at beginning of period	10	8	21	20	3	2	1	-	-	10	3	3	-
Stock option expense	2	2	2	1	2	1	1	1	-	2	2	7	3
Gain on treasury shares, net of applicable income taxes	-	-	-	-	15	-	-	-	-	-	15	15	-
Common shares repurchased for cancellation	-	-	(15)	-	-	-	-	-	-	-	-	(15)	-
Balance at End of Period	12	10	8	21	20	3	2	1	-	12	20	10	3
Net Unrealized Foreign Exchange Gain (Loss)													
Balance at beginning of period	(497)	(173)	(57)	(178)	(195)	41	97	323	419	(497)	(195)	(195)	419
Unrealized gain (loss) on translation of net investments in foreign operations	180	(840)	(312)	344	50	(628)	(179)	(601)	(266)	180	50	(758)	(1,674)
Hedging gain (loss)	(176)	803	301	(343)	(51)	627	175	592	267	(176)	(51)	710	1,661
Income taxes	61	(287)	(105)	120	18	(235)	(52)	(217)	(97)	61	18	(254)	(601)
Balance at End of Period	(432)	(497)	(173)	(57)	(178)	(195)	41	97	323	(432)	(178)	(497)	(195)
Retained Earnings													
Balance at beginning of period	8,773	8,526	8,216	7,897	7,566	7,258	6,939	6,714	6,499	8,773	7,566	7,566	6,499
Cumulative impact of adopting new accounting requirements for Variable Interest Entities	(42)	-	-	-	-	-	-	-	-	(42)	-	-	-
Net income	602	551	643	591	521	501	494	398	388	602	521	2,306	1,781
Dividends - Preferred shares	(8)	(5)	(9)	(9)	(8)	(8)	(11)	(9)	(10)	(8)	(8)	(31)	(38)
- Common shares	(220)	(221)	(200)	(201)	(175)	(175)	(164)	(164)	(163)	(220)	(175)	(797)	(666)
Common shares repurchased for cancellation	(99)	(78)	(124)	(62)	(7)	(10)	-	-	-	(99)	(7)	(271)	(10)
Balance at End of Period	9,006	8,773	8,526	8,216	7,897	7,566	7,258	6,939	6,714	9,006	7,897	8,773	7,566
Total Shareholders' Equity	13,078	12,739	12,775	12,559	12,086	11,632	11,540	11,210	11,208	13,078	12,086	12,739	11,632

AVERAGE ASSETS BY OPERATING GROUP AND GEOGRAPHIC AREA

	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003
Personal & Commercial Client Group													
Canada	103,176	101,886	99,894	97,515	96,154	94,926	92,673	90,446	89,123	103,176	96,154	98,869	91,804
United States	19,330	19,347	18,829	17,302	16,088	16,127	15,796	15,965	16,295	19,330	16,088	17,895	16,046
Other	433	380	380	538	478	322	264	276	271	433	478	444	283
Total	122,939	121,613	119,103	115,355	112,720	111,375	108,733	106,687	105,689	122,939	112,720	117,208	108,133
Private Client Group													
Canada	3,577	3,581	3,538	3,443	3,325	3,360	3,202	3,143	3,307	3,577	3,325	3,472	3,253
United States	3,465	3,624	3,758	3,784	3,574	3,582	3,531	3,740	4,149	3,465	3,574	3,684	3,751
Other	8	7	11	11	6	6	9	26	75	8	6	9	29
Total	7,050	7,212	7,307	7,238	6,905	6,948	6,742	6,909	7,531	7,050	6,905	7,165	7,033
Investment Banking Group													
Canada	98,512	76,431	76,727	81,182	79,581	76,716	78,568	77,737	72,685	98,512	79,581	78,466	76,415
United States	42,391	34,883	38,499	43,750	42,954	44,348	48,751	47,640	52,958	42,391	42,954	40,001	48,431
Other	20,230	21,085	24,523	25,370	21,965	22,667	21,890	17,738	15,932	20,230	21,965	23,224	19,572
Total	161,133	132,399	139,749	150,302	144,500	143,731	149,209	143,115	141,575	161,133	144,500	141,691	144,418
Corporate Support, including Technology and Solutions													
Canada	(1,862)	(3,338)	(3,432)	(3,755)	(3,429)	(3,883)	(4,218)	(4,558)	(3,610)	(1,862)	(3,429)	(3,487)	(4,063)
United States	6,025	6,149	7,580	7,562	7,372	7,751	8,114	9,299	8,442	6,025	7,372	7,164	8,394
Other	869	52	54	51	49	50	50	48	54	869	49	51	51
Total	5,032	2,863	4,202	3,858	3,992	3,918	3,946	4,789	4,886	5,032	3,992	3,728	4,382
Total Consolidated													
Canada	203,403	178,560	176,727	178,385	175,631	171,119	170,225	166,768	161,505	203,403	175,631	177,320	167,409
United States	71,211	64,003	68,666	72,398	69,988	71,808	76,192	76,644	81,844	71,211	69,988	68,744	76,622
Other	21,540	21,524	24,968	25,970	22,498	23,045	22,213	18,088	16,332	21,540	22,498	23,728	19,935
Total	296,154	264,087	270,361	276,753	268,117	265,972	268,630	261,500	259,681	296,154	268,117	269,792	263,966

ASSET SECURITIZATION	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003

Securitized Balances

Credit card loans	250	1,050	1,050	1,050	1,050	1,450	1,450	1,450	1,783	250	1,050	1,050	1,450
Residential mortgages	7,392	6,783	6,366	6,033	6,054	6,066	6,244	6,838	7,102	7,392	6,054	6,783	6,066
Business and government loans	-	-	-	-	-	-	-	-	126	-	-	-	-
Consumer instalment and other personal loans	539	607	716	825	919	960	1,064	1,159	1,185	539	919	607	960
Total	8,181	8,440	8,132	7,908	8,023	8,476	8,758	9,447	10,196	8,181	8,023	8,440	8,476

Impact of Securitization on Consolidated Statement of Income

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

**CAPITAL AND
RISK-WEIGHTED ASSETS**

(\$ millions except as noted)

	2005 Q1	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	MIX Q1	INC/(DEC) VS LAST YEAR
Qualifying Capital											
Common shareholders' equity	12,482	12,143	12,179	11,963	11,490	11,036	10,918	10,580	10,552	76.9 %	992 8.6 %
Non-cumulative preferred shares	1,046	1,046	1,446	1,446	1,446	1,446	1,472	1,480	1,506	6.4 %	(400) (27.7)%
Innovative Tier 1 preferred shares	1,746	1,745	1,150	1,150	1,150	1,150	1,150	1,150	1,150	10.8 %	596 51.8 %
Non-controlling interest	45	44	46	47	42	39	35	35	33	0.3 %	3 7.1 %
Goodwill and excess intangible assets (1)	(1,602)	(1,507)	(1,589)	(1,415)	(1,344)	(1,334)	(1,388)	(1,397)	(1,516)	(9.9)%	(258) (19.2)%
Total tier 1 capital	13,717	13,471	13,232	13,191	12,784	12,337	12,187	11,848	11,725	84.5 %	933 7.3 %
Subsidiary preferred shares (2)	302	296	323	333	321	320	340	347	368	1.9 %	(19) (5.9)%
Subordinated debt	2,258	1,783	1,876	1,884	1,955	1,981	2,486	2,495	3,145	13.8 %	303 15.5 %
General allowance for credit losses (3)	1,017	1,010	1,060	1,100	1,140	1,130	1,158	1,140	1,133	6.3 %	(123) (10.8)%
Total tier 2 capital	3,577	3,089	3,259	3,317	3,416	3,431	3,984	3,982	4,646	22.0 %	161 4.7 %
Total tier 1 and tier 2 capital	17,294	16,560	16,491	16,508	16,200	15,768	16,171	15,830	16,371	106.6 %	1,094 6.8 %
Less : First loss protection	130	128	140	149	152	149	168	178	184	0.8 %	(22) (14.5)%
Less : Investment in non-consolidated subsidiaries/substantial investments	940	901	660	630	589	-	-	-	-	(7.4)%	351 59.6 %
Total Capital	16,224	15,531	15,691	15,729	15,459	15,619	16,003	15,652	16,187	100.0 %	765 4.9 %
Risk-Weighted Assets											
Balance Sheet Items:											
Cash resources	3,844	3,426	3,917	4,229	3,744	3,675	3,666	2,844	2,752	2.7 %	100 2.7 %
Securities	4,699	4,722	4,882	5,185	5,005	5,024	5,705	6,523	6,092	3.3 %	(306) (6.1)%
Mortgages	20,949	20,117	19,871	18,842	17,923	17,355	17,020	16,000	15,675	14.8 %	3,026 16.9 %
Other loans and acceptances	70,794	69,188	72,063	69,760	67,344	67,086	69,784	70,931	70,147	50.2 %	3,450 5.1 %
Other assets	8,856	9,084	8,310	8,626	8,839	8,997	8,605	7,434	7,588	6.3 %	17 0.2 %
Total	109,142	106,537	109,043	106,642	102,855	102,137	104,780	103,732	102,254	77.3 %	6,287 6.1 %
Off-Balance Sheet:											
Guarantees and standby letters of credit	9,901	9,454	9,329	9,329	8,987	7,740	8,124	8,139	8,743	7.0 %	914 10.2 %
Securities lending	21	20	28	36	41	37	31	21	41	0.0 %	(20) (48.8)%
Commitments	9,479	9,103	10,696	9,880	10,573	10,596	10,833	9,239	9,979	6.7 %	(1,094) (10.3)%
Derivative financial instruments	6,432	6,886	5,884	5,994	5,687	5,503	5,837	6,051	6,203	4.6 %	745 13.1 %
Total	25,833	25,463	25,937	25,239	25,288	23,876	24,825	23,450	24,966	18.3 %	545 2.2 %
Total risk-weighted assets - credit risk	134,975	132,000	134,980	131,881	128,143	126,013	129,605	127,182	127,220	95.6 %	6,832 5.3 %
Total risk-weighted assets - market risk	6,130	5,323	5,207	4,566	4,275	3,150	2,720	3,064	2,334	4.4 %	1,855 43.4 %
Total	141,105	137,323	140,187	136,447	132,418	129,163	132,325	130,246	129,554	100.0 %	8,687 6.6 %
Tangible common equity-to-risk weighted assets	7.37	7.40	7.16	7.31	7.23	7.06	6.70	6.54	6.46		
Risk-Weighted Capital Ratios											
Tier 1	9.72 %	9.81 %	9.44 %	9.67 %	9.65 %	9.55 %	9.21 %	9.10 %	9.05 %		7 BP
Total	11.50 %	11.31 %	11.19 %	11.53 %	11.67 %	12.09 %	12.09 %	12.02 %	12.49 %		-17 BP
U.S. basis tier 1	9.28 %	9.44 %	9.10 %	9.28 %	9.25 %	9.17 %	8.79 %	8.62 %	8.57 %		3 BP
Total U.S. basis	11.55 %	11.45 %	11.17 %	11.44 %	11.56 %	11.60 %	11.54 %	11.40 %	11.86 %		-1 BP

(1) Intangible assets in excess of 5% 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⁾				January 31
	2004	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2005
Intangible Assets														
Customer relationships	287	-	-	-	-	(14)	-	-	-	4	-	-	-	277
Core deposit intangibles	95	19	-	-	-	(5)	-	-	-	5	-	-	-	114
Branch distribution networks	81	-	-	-	-	(3)	-	-	-	1	-	-	-	79
Other	17	-	-	-	-	(2)	-	-	-	1	-	-	-	16
Total Intangible Assets	480	19	-	-	-	(24)	-	-	-	11	-	-	-	486
Goodwill														
Harris Bankcorp, Inc. and subsidiaries	236	-	-	-	-	-	-	-	-	4	-	-	-	240
First National Bank of Joliet	124	-	-	-	-	-	-	-	-	2	-	-	-	126
Bank of Montreal Securities Canada Limited	129	-	-	-	-	-	-	-	-	-	-	-	-	129
Moneris Solutions Corporation	62	-	-	-	-	-	-	-	-	-	-	-	-	62
Guardian Group of Funds Ltd.	187	-	-	-	-	-	-	-	-	-	-	-	-	187
CSFBdirect, Inc.	456	-	-	-	-	-	-	-	-	9	-	-	-	465
myCFO	34	-	-	-	-	-	-	-	-	1	-	-	-	35
Gerard Klauer Mattison	44	-	-	-	-	-	-	-	-	1	-	-	-	45
Lakeland Community Bank	25	-	-	-	-	-	-	-	-	-	-	-	-	25
New Lenox State Bank	176	-	-	-	-	-	-	-	-	3	-	-	-	179
Mercantile Bancorp, Inc.	-	75	-	-	-	-	-	-	-	-	-	-	-	75
Other	34	-	-	-	-	-	-	-	-	-	-	-	-	34
Total Goodwill	1,507	75	-	-	-	-	-	-	-	20	-	-	-	1,602

(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)								
	2005 Q1	2004 Q4	2005 Q1	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1
Investment Securities											
Canadian governments	301	211	-	-	1	2	3	1	2	3	5
U.S. governments	8,175	8,257	(22)	-	(16)	92	84	134	238	202	240
Mortgage-backed securities	1,384	1,365	(1)	4	(14)	14	8	15	30	28	34
Corporate debt ⁽²⁾	2,950	2,885	19	21	20	39	90	89	83	90	81
Corporate equity ⁽²⁾	2,027	1,984	62	60	96	176	103	71	60	32	-
Other governments	337	315	4	1	2	3	2	2	2	1	2
Total Investment Securities	15,174	15,017	62	86	89	326	290	312	415	356	362
Fair Value of Hedging Derivatives	n.a.	n.a.	(25)	(48)	(50)	(85)	(145)	(170)	(197)	(298)	(303)
Unrealized Gains (Losses) Net of Fair Value of Hedging Derivatives	n.a.	n.a.	37	38	39	241	145	142	218	58	59

(2) Corporate debt and corporate equity include merchant banking investments, which have been recorded at fair value since November 1, 2004, when we adopted new accounting rules applicable to our merchant banking subsidiaries. Since book value now equals fair value for those investments there is no longer any amount included in unrealized gains (losses) beginning in Q1, 2005.

**DERIVATIVE
FINANCIAL INSTRUMENTS**

As at January 31, 2005

As at October 31, 2004

(\$ 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	736,179	11,792	15,801	3,639	716,994	11,092	14,994	3,541
Forward rate agreements	286,091	107	164	33	308,448	106	196	40
Purchased options	78,805	1,512	1,842	404	82,125	1,556	1,941	441
Written options	106,668	-	-	-	97,476	-	-	-
	1,207,743	13,411	17,807	4,076	1,205,043	12,754	17,131	4,022
Exchange traded								
Futures	143,035	-	-	-	173,515	-	-	-
Purchased options	63,596	-	-	-	36,408	-	-	-
Written options	24,254	-	-	-	21,284	-	-	-
	230,885	-	-	-	231,207	-	-	-
Total Interest Rate Contracts	1,438,628	13,411	17,807	4,076	1,436,250	12,754	17,131	4,022
Foreign Exchange Contracts								
Over-the-counter								
Cross-currency swaps	10,158	1,009	1,601	475	9,635	940	1,513	457
Cross-currency interest rate swaps	54,214	3,188	5,854	1,073	49,853	3,735	6,165	1,124
Forward foreign exchange contracts	105,941	1,296	2,578	759	96,659	2,043	3,275	951
Purchased options	6,947	49	200	71	5,865	145	224	80
Written options	8,084	-	-	-	6,950	-	-	-
	185,344	5,542	10,233	2,378	168,962	6,863	11,177	2,612
Exchange traded								
Futures	879	-	-	-	886	-	-	-
Purchased options	3,301	-	-	-	2,063	-	-	-
Written options	1,075	-	-	-	283	-	-	-
	5,255	-	-	-	3,232	-	-	-
Total Foreign Exchange Contracts	190,599	5,542	10,233	2,378	172,194	6,863	11,177	2,612
Commodity Contracts								
Over-the-counter								
Swaps	27,951	1,946	5,238	1,946	26,455	3,514	6,941	2,673
Purchased options	24,573	1,395	3,924	1,323	19,028	2,047	4,006	1,361
Written options	24,970	-	-	-	19,087	-	-	-
	77,494	3,341	9,162	3,269	64,570	5,561	10,947	4,034
Exchange traded								
Futures	2,562	-	-	-	2,771	-	-	-
Purchased options	1,868	-	-	-	1,409	-	-	-
Written options	2,340	-	-	-	1,563	-	-	-
	6,770	-	-	-	5,743	-	-	-
Total Commodity Contracts	84,264	3,341	9,162	3,269	70,313	5,561	10,947	4,034
Equity Contracts								
Over-the-counter	20,941	339	1,748	685	19,384	391	1,649	669
Exchange traded	7,275	-	-	-	5,342	-	-	-
Total Equity Contracts	28,216	339	1,748	685	24,726	391	1,649	669
Credit Contracts								
Over-the-counter	32,475	90	1,372	291	26,447	75	1,195	254
Sub-total	1,774,182	22,723	40,322	10,699	1,729,930	25,644	42,099	11,591
Impact of master netting agreements	n.a.	(12,823)	(17,307)	(4,267)	n.a.	(13,455)	(18,352)	(4,705)
Total	1,774,182	9,900	23,015	6,432	1,729,930	12,189	23,747	6,886

U.S. GAAP RECONCILIATION

(\$ millions except as noted)

	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003
Net Income-Canadian GAAP ⁽¹⁾	602	551	643	591	521	501	494	398	388	602	521	2,306	1,781
Increase (Decrease) net of tax:													
Derivative instruments and hedging activities	(20)	(12)	(19)	12	15	(4)	24	(23)	1	(20)	15	(4)	(2)
Securitization revenue	-	-	-	(1)	(1)	(5)	(7)	(8)	(8)	-	(1)	(2)	(28)
Pension and related benefits expense	1	1	1	-	1	-	-	(2)	-	1	1	3	(2)
Stock options expense	(3)	(6)	(6)	(7)	(10)	(11)	(10)	(11)	(11)	(3)	(10)	(29)	(43)
Merchant banking investments ⁽²⁾	(29)	-	-	-	-	-	-	-	-	(29)	-	-	-
Software development expense	(7)	(7)	(7)	(6)	(7)	5	8	7	5	(7)	(7)	(27)	25
Mortgage prepayment fees	-	-	-	-	(27)	-	-	-	-	-	(27)	(27)	-
Variable interest entities	-	-	85	(4)	-	-	-	-	-	-	-	81	-
Liabilities and equity ⁽¹⁾	5	12	11	11	11	12	10	11	11	5	11	45	44
Other	1	2	1	3	-	2	2	1	2	1	-	6	7
Income-U.S. GAAP before cumulative effect of accounting change	550	541	709	599	503	500	521	373	388	550	503	2,352	1,782
Cumulative effect of accounting change, net of tax	-	-	-	-	(111)	-	-	-	-	-	(111)	(111)	-
Net Income-U.S. GAAP	550	541	709	599	392	500	521	373	388	550	392	2,241	1,782
U.S. GAAP:													
Basic Earnings Per Share													
Income before cumulative effect of accounting change	\$1.08	\$1.04	\$1.37	\$1.16	\$0.97	\$0.97	\$1.00	\$0.72	\$0.74	\$1.08	\$0.97	\$4.54	\$3.43
Cumulative effect of accounting change	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.23)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.23)	(\$0.23)	\$0.00
Net Income	\$1.08	\$1.04	\$1.37	\$1.16	\$0.74	\$0.97	\$1.00	\$0.72	\$0.74	\$1.08	\$0.74	\$4.31	\$3.43
Diluted Earnings Per Share													
Income before cumulative effect of accounting change	\$1.06	\$1.02	\$1.33	\$1.13	\$0.94	\$0.94	\$0.98	\$0.70	\$0.73	\$1.06	\$0.94	\$4.42	\$3.35
Cumulative effect of accounting change	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.22)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.22)	(\$0.22)	\$0.00
Net Income	\$1.06	\$1.02	\$1.33	\$1.13	\$0.72	\$0.94	\$0.98	\$0.70	\$0.73	\$1.06	\$0.72	\$4.20	\$3.35

(1) Net income - Canadian GAAP has been restated to conform to the current period's presentation (see Note 2 to the unaudited interim consolidated financial statements for the quarter ended January 31, 2005). Consequently, the United States GAAP adjustments have also been restated to reflect this change. However, net income and earnings per share - United States GAAP remain the same as previously reported.

(2) On November 1, 2004, we adopted fair value accounting for our merchant banking investments for Canadian GAAP purposes (see Note 2 to the unaudited interim consolidated financial statements for the quarter ended January 31, 2005). Under United States GAAP, we continue to account for these investments at cost, less any adjustment for impairment. This difference between Canadian and United States GAAP differs from the \$21 million reported as the impact of the accounting change under Canadian GAAP since it excludes any impairments that would have been recognized under United States GAAP.

ASSETS UNDER ADMINISTRATION AND MANAGEMENT

(\$ millions)

	2005	2004	2004	2004	2004	2003	2003	2003	2003
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets Under Administration									
Institutional	62,063	65,600	82,985	86,799	80,601	79,920	77,437	71,010	75,735
Personal	170,044	159,908	166,067	169,159	164,085	172,719	173,865	163,332	169,156
Mutual Funds	133	123	-	-	-	-	-	-	-
Mortgage backed securities	-	-	-	1	6	9	13	19	22
Total	232,240	225,631	249,052	255,959	244,692	252,648	251,315	234,361	244,913
Assets Under Management									
Institutional	34,593	32,098	33,535	33,010	34,974	32,457	33,868	33,202	34,286
Personal	34,456	32,252	32,750	32,399	30,771	29,943	30,202	28,011	29,818
Mutual Funds	36,381	34,350	37,159	36,663	35,369	33,513	30,959	31,233	34,471
Total	105,430	98,700	103,444	102,072	101,114	95,913	95,029	92,446	98,575
Total Assets under Administration and Management	337,670	324,331	352,496	358,031	345,806	348,561	346,344	326,807	343,488

**COMMITMENTS AND
CONTINGENT LIABILITIES**

(\$ millions)

As at January 31, 2005

As at October 31, 2004

**Contract
Amount** **Risk-
Weighted
Equivalent**
**Contract
Amount** **Risk-
Weighted
Equivalent**
Total Bank Consolidated

Credit Instruments				
Guarantees and standby letters of credit	13,583	9,816	13,042	9,379
Securities lending	977	21	548	20
Documentary and commercial letters of credit	791	85	706	75
Commitments to extend credit :				
Original maturity of 1 year and under	47,380	-	66,826	-
Original maturity of more than 1 year	19,553	9,479	18,830	9,103
Total	82,284	19,401	99,952	18,577

Personal & Commercial Client Group

Credit Instruments				
Guarantees and standby letters of credit	2,307	1,613	1,883	1,259
Securities lending	-	-	-	-
Documentary and commercial letters of credit	179	35	172	34
Commitments to extend credit :				
Original maturity of 1 year and under	22,507	-	20,556	-
Original maturity of more than 1 year	1,784	892	1,593	797
Total	26,777	2,540	24,204	2,090

Private Client Group

Credit Instruments				
Guarantees and standby letters of credit	1,348	1,255	1,207	1,115
Securities lending	-	-	-	-
Documentary and commercial letters of credit	8	1	3	-
Commitments to extend credit :				
Original maturity of 1 year and under	540	-	574	-
Original maturity of more than 1 year	129	65	149	75
Total	2,025	1,321	1,933	1,190

Investment Banking Group

Credit Instruments				
Guarantees and standby letters of credit	9,177	6,222	9,149	6,057
Securities lending	977	21	548	20
Documentary and commercial letters of credit	601	48	531	41
Commitments to extend credit :				
Original maturity of 1 year and under	24,329	-	45,693	-
Original maturity of more than 1 year	17,640	8,522	17,088	8,231
Total	52,724	14,813	73,009	14,349

Corporate Support, including Technology and Solutions

Credit Instruments				
Guarantees and standby letters of credit	751	726	803	948
Securities lending	-	-	-	-
Documentary and commercial letters of credit	3	1	-	-
Commitments to extend credit :				
Original maturity of 1 year and under	4	-	3	-
Original maturity of more than 1 year	-	-	-	-
Total	758	727	806	948

CREDIT RISK FINANCIAL MEASURES ⁽¹⁾

	2005 Q1	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	YTD 2005	YTD 2004	Fiscal 2004	Fiscal 2003
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Diversification Ratios

Gross Loans And Acceptances									
Consumer	51.9 %	52.0 %	50.7 %	49.5 %	50.0 %	50.0 %	48.6 %	45.7 %	45.4 %
Commercial and Corporate	48.1 %	48.0 %	49.3 %	50.5 %	50.0 %	50.0 %	51.4 %	54.3 %	54.6 %
Canada	74.7 %	74.2 %	71.6 %	70.9 %	69.8 %	69.3 %	67.7 %	68.0 %	66.1 %
United States	24.2 %	24.7 %	27.1 %	27.8 %	28.7 %	29.4 %	30.5 %	29.8 %	31.7 %
Other Countries	1.1 %	1.1 %	1.3 %	1.3 %	1.5 %	1.3 %	1.8 %	2.2 %	2.2 %
Net Loans And Acceptances ⁽²⁾									
Consumer	52.0 %	52.0 %	50.8 %	49.7 %	50.2 %	50.2 %	48.8 %	45.9 %	45.7 %
Commercial and Corporate	48.0 %	48.0 %	49.2 %	50.3 %	49.8 %	49.8 %	51.2 %	54.1 %	54.3 %
Canada	74.9 %	74.3 %	71.7 %	71.1 %	70.0 %	69.4 %	67.9 %	68.1 %	66.3 %
United States	24.0 %	24.6 %	27.0 %	27.6 %	28.6 %	29.3 %	30.4 %	29.7 %	31.6 %
Other Countries	1.1 %	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	120.7 %	116.9 %	114.1 %	110.9 %	97.3 %	93.1 %	92.9 %	83.7 %	85.3 %	120.7 %	97.3 %	116.9 %	93.1 %
Consumer	3.6 %	4.3 %	3.9 %	3.9 %	3.7 %	3.7 %	4.1 %	4.9 %	5.1 %	3.6 %	3.7 %	4.3 %	3.7 %
Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements	31.6 %	30.4 %	36.6 %	42.4 %	37.0 %	34.6 %	38.0 %	35.0 %	36.0 %	31.6 %	37.0 %	30.4 %	34.6 %
Net write-offs-to-average loans and Acceptances	0.0 %	0.1 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.0 %	0.1 %	0.0 %	0.1 %	0.2 %	0.3 %

Condition Ratios

GIL-to-Gross Loans and Acceptances	0.67 %	0.71 %	0.82 %	0.95 %	1.18 %	1.30 %	1.37 %	1.51 %	1.51 %
GIL-to-Equity and Allowance for Credit Losses	7.10 %	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⁾	(0.14)%	(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 %	0.19 %	0.18 %	0.22 %	0.24 %	0.24 %	0.22 %	0.25 %	0.24 %
Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements	1.18 %	1.26 %	1.31 %	1.42 %	1.92 %	2.16 %	2.08 %	2.39 %	2.31 %
Canada	(0.23)%	(0.26)%	(0.29)%	(0.28)%	(0.28)%	(0.40)%	(0.43)%	(0.30)%	(0.31)%
United States	(0.02)%	0.12 %	0.17 %	0.17 %	0.36 %	0.91 %	0.97 %	1.17 %	1.09 %
Other Countries	3.51 %	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	0.17 %	0.15 %	0.15 %	0.18 %	0.21 %	0.23 %	0.22 %	0.24 %	0.26 %
Credit Card	0.51 %	0.45 %	0.47 %	0.51 %	0.53 %	0.56 %	0.51 %	0.57 %	0.57 %
Mortgages ⁽³⁾	0.22 %	0.21 %	0.21 %	0.24 %	0.26 %	0.24 %	0.24 %	0.29 %	0.29 %
Total Consumer (excluding Government Guaranteed Student Loans) ⁽³⁾	0.22 %	0.21 %	0.21 %	0.24 %	0.27 %	0.26 %	0.25 %	0.29 %	0.30 %
Total Consumer	0.25 %	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	0.13 %	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.	n.a.
Mortgages ⁽³⁾	0.19 %	0.24 %	0.32 %	0.26 %	0.26 %	0.30 %	0.35 %	0.32 %	0.28 %
Total Consumer	0.16 %	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	0.16 %	0.14 %	0.13 %	0.16 %	0.18 %	0.20 %	0.19 %	0.20 %	0.22 %
Credit Card	0.51 %	0.45 %	0.47 %	0.51 %	0.53 %	0.56 %	0.51 %	0.57 %	0.57 %
Mortgages ⁽³⁾	0.21 %	0.21 %	0.22 %	0.24 %	0.26 %	0.25 %	0.25 %	0.29 %	0.29 %
Total Consumer (excluding Government Guaranteed Student Loans) ⁽³⁾	0.21 %	0.20 %	0.21 %	0.23 %	0.25 %	0.25 %	0.25 %	0.28 %	0.28 %
Total Consumer	0.23 %	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)

	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003

Performance Ratios (Annualized)

PCL-to-average net loans and acceptances	0.11 %	(0.03)%	(0.28)%	0.01 %	0.04 %	0.25 %	0.24 %	0.32 %	0.39 %	0.11 %	0.04 %	(0.07)%	0.30 %
PCL-to-segmented average net loans and acceptances													
Consumer	0.19 %	0.21 %	0.22 %	0.22 %	0.22 %	0.16 %	0.23 %	0.21 %	0.20 %	0.19 %	0.22 %	0.22 %	0.20 %
Commercial and Corporate	0.02 %	(0.03)%	(0.58)%	0.02 %	0.07 %	0.34 %	0.25 %	0.42 %	0.55 %	0.02 %	0.07 %	(0.13)%	0.39 %
Canada	0.17 %	0.03 %	0.05 %	0.03 %	(0.12)%	0.17 %	0.13 %	0.25 %	0.28 %	0.17 %	(0.12)%	0.00 %	0.21 %
United States	(0.02)%	(0.01)%	(1.13)%	0.29 %	0.43 %	0.46 %	0.48 %	0.44 %	0.42 %	(0.02)%	0.43 %	(0.11)%	0.46 %
Other Countries	(1.62)%	(4.77)%	(0.19)%	(6.54)%	0.00 %	(0.37)%	0.00 %	0.76 %	3.59 %	(1.62)%	0.00 %	(2.81)%	1.15 %

Provision for Credit Losses by Country

Canada	52	10	13	7	(31)	44	34	64	69	52	(31)	(1)	211
United States	(2)	(1)	(122)	31	46	53	56	50	52	(2)	46	(46)	211
Other Countries	(7)	(22)	(1)	(33)	-	(2)	-	6	29	(7)	-	(56)	33
Total Provision For Credit Losses	43	(13)	(110)	5	15	95	90	120	150	43	15	(103)	455

Interest Income on Impaired Loans

Total	13	12	33	7	14	18	5	6	5	13	14	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)

	YTD	Fiscal	Fiscal
	2005	2004	2003

Provision by Product and Industry

Consumer			
Residential mortgages	1	3	8
Cards	29	106	78
Personal Loans	10	60	55
Total Loans to Consumers	40	169	141
Commercial and Corporate			
Commercial mortgages	4	2	1
Commercial real estate	1	6	(16)
Construction (non-real estate)	6	9	1
Retail trade	-	2	(7)
Wholesale trade	5	9	(1)
Agriculture	1	20	5
Communications	(3)	(12)	7
Manufacturing	2	(37)	116
Mining	-	(1)	10
Oil and Gas	-	(4)	(18)
Transportation	(1)	(17)	29
Utilities	(9)	(87)	69
Forest Products	-	(7)	37
Service industries	1	13	58
Financial institutions - excluding securities borrowed or purchased under resale agreements	(1)	13	2
Other	(3)	(11)	21
Total Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements	3	(102)	314
Total Commercial and Corporate	3	(102)	314
Total specific provision for credit losses	43	67	455
General provision	-	(170)	-
Total Provision for Credit Losses	43	(103)	455

	YTD	Fiscal	Fiscal
	2005	2004	2003

	2.3%	4.5%	1.8%
	67.4%	158.2%	17.1%
	23.3%	89.5%	12.1%
	93.0%	252.2%	31.0%
	9.3%	3.0%	0.2%
	2.3%	9.0%	(3.5)%
	14.0%	13.4%	0.2%
	0.0%	3.0%	(1.5)%
	11.6%	13.4%	(0.2)%
	2.3%	29.9%	1.1%
	(7.0)%	(17.9)%	1.5%
	4.7%	(55.2)%	25.5%
	0.0%	(1.5)%	2.2%
	0.0%	(6.0)%	(4.0)%
	(2.3)%	(25.4)%	6.4%
	(20.9)%	(129.9)%	15.2%
	0.0%	(10.4)%	8.1%
	2.3%	19.4%	12.7%
	(2.3)%	19.4%	0.5%
	(7.0)%	(16.4)%	4.6%
	7.0%	(152.2)%	69.0%
	0.0%	0.0%	0.0%
	7.0%	(152.2)%	69.0%
	100.0%	100.0%	100.0%

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

	2005	2004	2004	2004	2004	2003	2003	2003	2003	2003	MIX	INC/(DEC)	
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	Q1	VS LAST YEAR	
Consumer													
Residential mortgages ⁽¹⁾	53,885	53,266	52,800	51,310	49,912	48,845	47,618	45,432	44,753		33.2 %	3,973	8.0 %
Cards	4,525	3,702	3,530	3,405	3,363	2,967	2,904	2,807	2,455		2.8 %	1,162	34.6 %
Personal loans	25,728	24,887	24,568	23,623	22,411	22,103	21,948	21,498	21,287		15.9 %	3,317	14.8 %
Total Consumer	84,138	81,855	80,898	78,338	75,686	73,915	72,470	69,737	68,495		51.9 %	8,452	11.2 %
Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements													
Commercial mortgages	8,204	7,954	7,931	7,846	7,688	7,684	7,651	7,599	7,603		5.1 %	516	6.7 %
Commercial real estate	3,699	3,521	3,715	3,251	3,114	3,297	3,550	3,534	3,488		2.3 %	585	18.8 %
Construction (non-real estate)	873	959	994	1,047	967	1,011	930	840	796		0.5 %	(94)	(9.7)%
Retail trade	3,376	3,249	3,359	3,411	3,288	3,284	3,459	3,610	3,248		2.1 %	88	2.7 %
Automotive	1,900	1,749	1,804	1,843	1,763	1,639	1,717	1,811	1,615		1.2 %	137	7.8 %
Food and beverage	417	277	318	358	392	379	428	402	423		0.3 %	25	6.4 %
Other	1,059	1,223	1,237	1,210	1,133	1,266	1,314	1,397	1,210		0.7 %	(74)	(6.5)%
Wholesale trade	2,761	2,572	2,662	2,928	2,658	2,775	2,854	3,009	2,936		1.7 %	103	3.9 %
Agriculture	304	253	231	374	312	385	366	409	478		0.2 %	(8)	(2.6)%
Automotive	219	186	163	179	177	205	216	242	210		0.1 %	42	23.7 %
Food and beverage	671	601	693	767	704	690	663	637	658		0.4 %	(33)	(4.7)%
Construction and industrial	664	695	744	720	670	678	740	779	742		0.4 %	(6)	(0.9)%
Other	903	837	831	888	795	817	879	942	848		0.6 %	108	13.6 %
Agriculture	2,691	2,548	2,528	2,629	2,612	2,604	2,656	2,804	2,701		1.7 %	79	3.0 %
Communications	1,109	1,461	1,295	1,283	1,634	1,827	2,132	2,511	2,548		0.7 %	(525)	(32.1)%
Long haul fibre	43	43	48	50	49	68	82	84	91		0.0 %	(6)	(12.2)%
Wireless	16	15	44	96	109	179	221	268	300		0.0 %	(93)	(85.3)%
Towers	16	16	17	20	31	61	93	112	132		0.0 %	(15)	(48.4)%
CLECs	1	1	1	1	1	16	17	18	50		0.0 %	-	0.0 %
Other communications	113	213	238	172	340	397	388	475	288		0.1 %	(227)	(66.8)%
Total Telecom	189	288	348	339	530	721	801	957	861		0.1 %	(341)	(64.3)%
Cable	482	782	530	502	610	584	771	906	1,112		0.3 %	(128)	(21.0)%
Broadcasting	438	391	417	442	494	522	560	648	575		0.3 %	(56)	(11.3)%
Manufacturing	6,739	6,574	7,118	7,606	7,396	7,657	7,983	8,745	8,495		4.2 %	(657)	(8.9)%
Industrial products	2,319	2,126	2,446	2,670	2,463	2,600	2,727	2,872	2,753		1.4 %	(144)	(5.8)%
Consumer products	1,852	2,032	2,167	2,327	2,365	2,355	2,501	2,801	2,960		1.1 %	(513)	(21.7)%
Automotive	658	616	640	633	604	689	619	718	640		0.5 %	54	8.9 %
Other manufacturing	1,910	1,800	1,865	1,976	1,964	2,013	2,136	2,354	2,142		1.2 %	(54)	(2.7)%
Mining	245	290	332	374	371	430	467	610	587		0.2 %	(126)	(34.0)%
Oil and Gas	2,872	2,863	2,898	2,258	1,950	1,915	2,080	2,883	3,171		1.8 %	922	47.3 %
Transportation	995	957	1,325	1,158	1,173	1,179	1,210	1,357	1,284		0.6 %	(178)	(15.2)%
Utilities	904	817	917	910	1,127	1,078	1,269	1,319	1,432		0.6 %	(223)	(19.8)%
Electric power generation	685	609	725	683	890	847	990	1,024	1,158		0.4 %	(205)	(23.0)%
Gas, water and other	219	208	192	227	237	231	279	295	274		0.1 %	(18)	(7.6)%
Forest products	604	552	645	704	704	732	953	1,076	1,036		0.4 %	(100)	(14.2)%
Service industries	6,778	6,474	7,255	6,692	6,554	6,274	6,294	6,324	6,470		4.2 %	224	3.4 %
Automotive lease and rental	773	757	834	775	764	810	894	802	777		0.5 %	9	1.2 %
Educational	1,048	1,084	1,243	1,061	974	857	785	761	730		0.6 %	74	7.6 %
Health care	931	941	988	951	882	694	684	699	738		0.6 %	49	5.6 %
Business and professional services	1,213	999	983	968	968	1,072	1,127	1,181	1,278		0.7 %	245	25.3 %
Hospitality and recreation	1,394	1,395	1,428	1,431	1,387	1,427	1,364	1,323	1,315		0.9 %	7	0.5 %
Other	1,419	1,298	1,779	1,506	1,579	1,414	1,440	1,558	1,632		0.9 %	(160)	(10.1)%
Financial institutions	5,958	5,885	7,094	6,316	6,153	6,273	7,662	7,838	8,787		3.7 %	(195)	(3.2)%
Other	5,706	6,416	5,840	5,739	5,538	5,008	5,294	4,674	4,509		3.2 %	168	3.0 %
Total Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements	53,514	53,092	55,908	54,152	52,927	53,028	56,444	58,733	59,091		33.0 %	587	1.1 %
Securities Borrowed or Purchased under Resale Agreements	24,487	22,609	22,727	25,613	22,709	20,998	20,259	24,189	23,131		15.1 %	1,778	7.8 %
Total Commercial and Corporate	78,001	75,701	78,635	79,765	75,636	74,026	76,703	82,922	82,222		48.1 %	2,365	3.1 %
Total Gross Loans and Acceptances	162,139	157,556	159,533	158,103	151,322	147,941	149,173	152,659	150,717		100.0 %	10,817	7.1 %

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

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

	2005	2004	2004	2004	2004	2003	2003	2003	2003		INC/(DEC)
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	MIX	VS LAST YEAR
Specific Allowances											
Consumer											
Residential mortgages	5	5	5	6	5	5	5	6	6	0.4 %	-
Cards	-	-	-	-	-	-	-	-	-	0.0 %	-
Consumer instalments & other personal loans	1	2	1	1	2	2	2	3	3	0.1 %	(1)
Total Consumer	6	7	6	7	7	7	7	9	9	0.5 %	(1)
Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial mortgages	-	-	-	-	-	-	-	-	-	0.0 %	-
Commercial real estate	5	4	6	3	3	3	6	6	14	0.4 %	2
Construction (non-real estate)	24	20	6	18	15	2	3	2	4	1.8 %	9
Retail trade	7	7	4	5	7	8	13	15	16	0.5 %	-
Automotive	1	1	2	2	2	3	3	3	3	0.1 %	(1)
Food and beverage	5	4	-	-	2	2	2	2	2	0.3 %	3
Other	1	2	2	3	3	3	8	10	11	0.1 %	(2)
Wholesale trade	17	14	46	57	65	40	47	40	75	1.3 %	(48)
Agriculture	5	-	-	-	-	-	-	-	30	0.4 %	5
Automotive	1	-	1	4	6	6	18	10	15	0.1 %	(5)
Food and beverage	5	5	35	40	37	1	1	1	1	0.4 %	(32)
Construction and industrial	2	3	3	3	10	10	10	11	12	0.2 %	(8)
Other	4	6	7	10	12	23	18	18	17	0.3 %	(8)
Agriculture	13	12	15	10	11	7	6	6	4	1.0 %	2
Communications	44	46	51	53	52	85	96	101	97	3.3 %	(8)
Long haul fibre	26	25	28	29	28	38	50	51	48	2.0 %	(2)
Wireless	-	-	-	-	-	1	5	10	10	0.0 %	-
Towers	-	-	-	-	-	-	-	-	-	0.0 %	-
CLECs	1	1	1	1	1	10	9	1	2	0.1 %	-
Other communications	-	4	4	4	5	7	13	13	10	0.0 %	(5)
Total Telecom	27	30	33	34	34	56	77	75	70	2.1 %	(7)
Cable	17	16	18	19	18	29	19	20	21	1.3 %	(1)
Broadcasting	-	-	-	-	-	-	-	6	6	0.0 %	-
Manufacturing	80	79	107	146	155	158	188	139	139	6.1 %	(75)
Industrial products	37	38	48	64	70	77	103	43	36	2.9 %	(33)
Consumer products	19	21	32	54	45	32	37	45	57	1.4 %	(26)
Automotive	11	1	3	4	6	10	13	24	22	0.8 %	5
Other manufacturing	13	19	24	24	34	39	35	27	24	1.0 %	(21)
Mining	-	-	-	-	-	-	-	-	14	0.0 %	-
Oil and Gas	-	-	-	-	2	2	2	20	19	0.0 %	(2)
Transportation	7	6	32	39	34	36	71	78	70	0.5 %	(27)
Utilities	38	46	56	95	131	141	134	166	115	2.9 %	(93)
Electric power generation	38	46	56	95	131	141	122	158	114	2.9 %	(93)
Gas, water and other	-	-	-	-	-	-	12	8	1	0.0 %	-
Forest products	4	8	8	8	14	34	27	36	16	0.3 %	(10)
Service industries	25	23	31	43	45	49	49	84	74	1.9 %	(20)
Automotive lease and rental	5	3	2	2	-	-	5	5	6	0.4 %	5
Educational	-	-	-	-	-	-	-	-	-	0.0 %	-
Health care	-	-	-	-	-	-	4	5	7	0.0 %	-
Business and professional services	5	8	10	13	20	20	25	32	41	0.4 %	(15)
Hospitality and recreation	3	4	5	6	10	12	14	15	18	0.2 %	(7)
Other	12	8	14	22	15	17	1	27	2	0.9 %	(3)
Financial institutions	8	10	39	46	31	21	22	22	22	0.6 %	(23)
Other	19	16	20	37	25	12	47	31	79	1.5 %	(6)
Total Commercial and Corporate, excluding Securities Borrowed or Purchased under Resale Agreements	291	291	421	560	590	598	711	746	758	22.1 %	(299)
Securities Borrowed or Purchased under Resale Agreements	-	-	-	-	-	-	-	-	-	0.0 %	-
Total Commercial and Corporate	291	291	421	560	590	598	711	746	758	22.1 %	(299)
Total Specific Allowances	297	298	427	567	597	605	718	755	767	22.6 %	(300)
General allowance	1,017	1,010	1,060	1,100	1,140	1,180	1,180	1,180	1,180	77.4 %	(123)
Total Allowance for Credit Losses	1,314	1,308	1,487	1,667	1,737	1,785	1,898	1,935	1,947	100.0 %	(423)

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

	2005	2004	2004	2004	2004	2003	2003	2003	2003			
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	MIX	INC/(DEC)	
										Q1	VS LAST YEAR	
Consumer												
Residential mortgages	53,880	53,261	52,795	51,304	49,907	48,840	47,613	45,426	44,747	33.5 %	3,973	8.0 %
Cards	4,525	3,702	3,530	3,405	3,363	2,967	2,904	2,807	2,455	2.8 %	1,162	34.6 %
Consumer instalments & other personal loans	25,727	24,885	24,567	23,622	22,409	22,101	21,946	21,495	21,284	16.0 %	3,318	14.8 %
Total Consumer	84,132	81,848	80,892	78,331	75,679	73,908	72,463	69,728	68,486	52.3 %	8,453	11.2 %
Commercial and Corporate, excluding												
Securities Borrowed or Purchased under Resale Agreements												
Commercial mortgages	8,204	7,954	7,931	7,846	7,688	7,684	7,651	7,599	7,603	5.1 %	516	6.7 %
Commercial real estate	3,694	3,517	3,709	3,248	3,111	3,294	3,544	3,528	3,474	2.3 %	583	18.7 %
Construction (non-real estate)	849	939	988	1,029	952	1,009	927	838	792	0.5 %	(103)	(10.8)%
Retail trade	3,369	3,242	3,355	3,406	3,281	3,276	3,446	3,595	3,232	2.1 %	88	2.7 %
Automotive	1,899	1,748	1,802	1,841	1,761	1,636	1,714	1,808	1,612	1.2 %	138	7.8 %
Food and beverage	412	273	318	358	390	377	426	400	421	0.3 %	22	5.6 %
Other	1,058	1,221	1,235	1,207	1,130	1,263	1,306	1,387	1,199	0.7 %	(72)	(6.4)%
Wholesale trade	2,744	2,558	2,616	2,871	2,593	2,735	2,807	2,969	2,861	1.7 %	151	5.8 %
Agriculture	299	253	231	374	312	385	356	409	448	0.2 %	(13)	(4.2)%
Automotive	218	186	162	175	171	199	198	232	195	0.1 %	47	27.5 %
Food and beverage	666	596	658	727	667	689	662	636	657	0.4 %	(1)	(0.1)%
Construction and industrial	662	692	741	717	660	668	730	768	730	0.4 %	2	0.3 %
Other	899	831	824	878	783	794	861	924	831	0.6 %	116	14.8 %
Agriculture	2,678	2,536	2,513	2,619	2,601	2,597	2,650	2,798	2,697	1.7 %	77	3.0 %
Communications	1,065	1,415	1,244	1,230	1,582	1,742	2,036	2,410	2,451	0.7 %	(517)	(32.7)%
Long haul fibre	17	18	20	21	21	30	32	33	43	0.0 %	(4)	(19.0)%
Wireless	16	15	44	96	109	178	216	258	290	0.0 %	(93)	(85.3)%
Towers	16	16	17	20	31	61	93	112	132	0.0 %	(15)	(48.4)%
CLECs	-	-	-	-	-	6	8	17	48	0.0 %	-	0.0 %
Other communications	113	209	234	168	335	390	375	462	278	0.1 %	(222)	(66.3)%
Total Telecom	162	258	315	305	496	665	724	882	791	0.0 %	(334)	(67.3)%
Cable	465	766	512	483	592	555	752	886	1,091	0.3 %	(127)	(21.5)%
Broadcasting	438	391	417	442	494	522	560	642	569	0.3 %	(56)	(11.3)%
Manufacturing	6,659	6,495	7,011	7,460	7,241	7,499	7,795	8,606	8,356	4.1 %	(582)	(8.0)%
Industrial products	2,282	2,088	2,398	2,606	2,393	2,523	2,624	2,829	2,717	1.4 %	(111)	(4.6)%
Consumer products	1,833	2,011	2,135	2,273	2,320	2,323	2,464	2,756	2,903	1.1 %	(487)	(21.0)%
Automotive	647	615	637	629	598	679	606	694	618	0.4 %	49	8.2 %
Other manufacturing	1,897	1,781	1,841	1,952	1,930	1,974	2,101	2,327	2,118	1.2 %	(33)	(1.7)%
Mining	245	290	332	374	371	430	467	610	573	0.2 %	(126)	(34.0)%
Oil and Gas	2,872	2,863	2,898	2,258	1,948	1,913	2,078	2,863	3,152	1.8 %	924	47.4 %
Transportation	988	951	1,293	1,119	1,139	1,143	1,139	1,279	1,214	0.6 %	(151)	(13.3)%
Utilities	866	771	861	815	996	937	1,135	1,153	1,317	0.5 %	(130)	(13.1)%
Electric power generation	647	563	669	588	759	706	868	866	1,044	0.4 %	(112)	(14.8)%
Gas, water and other	219	208	192	227	237	231	267	287	273	0.1 %	(18)	(7.6)%
Forest products	600	544	637	696	690	698	926	1,040	1,020	0.4 %	(90)	(13.0)%
Service industries	6,753	6,451	7,224	6,649	6,509	6,225	6,245	6,240	6,396	4.2 %	244	3.7 %
Automotive lease and rental	768	754	832	773	764	810	889	797	771	0.5 %	4	0.5 %
Educational	1,048	1,084	1,243	1,061	974	857	785	761	730	0.7 %	74	7.6 %
Health care	931	941	988	951	882	694	680	694	731	0.6 %	49	5.6 %
Business and professional services	1,208	991	973	955	948	1,052	1,102	1,149	1,237	0.8 %	260	27.4 %
Hospitality and recreation	1,391	1,391	1,423	1,425	1,377	1,415	1,350	1,308	1,297	0.9 %	14	1.0 %
Other	1,407	1,290	1,765	1,484	1,564	1,397	1,439	1,531	1,630	0.9 %	(157)	(10.0)%
Financial institutions	5,950	5,875	7,055	6,270	6,122	6,252	7,640	7,816	8,765	3.7 %	(172)	(2.8)%
Other	5,687	6,400	5,820	5,702	5,513	4,996	5,247	4,643	4,430	3.4 %	174	3.2 %
Total Commercial and Corporate, excluding												
Securities Borrowed or Purchased under Resale Agreements	53,223	52,801	55,487	53,592	52,337	52,430	55,733	57,987	58,333	33.0 %	886	1.7 %
Securities Borrowed or Purchased under Resale Agreements	24,487	22,609	22,727	25,613	22,709	20,998	20,259	24,189	23,131	15.2 %	1,778	7.8 %
Total Commercial and Corporate	77,710	75,410	78,214	79,205	75,046	73,428	75,992	82,176	81,464	48.2 %	2,664	3.5 %
Loans and Acceptances, Net of Specific Allowances	161,842	157,258	159,106	157,536	150,725	147,336	148,455	151,904	149,950	100.6 %	11,117	7.4 %
General allowance	(1,017)	(1,010)	(1,060)	(1,100)	(1,140)	(1,180)	(1,180)	(1,180)	(1,180)	(0.6)%	(123)	(10.8)%
Total Net Loans and Acceptances	160,825	156,248	158,046	156,436	149,585	146,156	147,275	150,724	148,770	100.0 %	11,240	7.5 %

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

	2005	2004	2004	2004	2004	2003	2003	2003	2003	% (1)	INC/(DEC)
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	VS LAST YEAR
Consumer											
Residential mortgages	129	125	118	140	145	142	122	130	122	0.2 %	(16) (11.0)%
Consumer instalments & other personal loans	39	37	35	41	46	46	48	53	54	0.1 %	(7) (15.2)%
Total Consumer	168	162	153	181	191	188	170	183	176	0.2 %	(23) (12.0)%
Commercial and Corporate, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial mortgages	43	32	37	41	50	46	41	46	39	0.5 %	(7) (14.0)%
Commercial real estate	37	40	54	55	26	20	37	40	42	1.0 %	11 42.3 %
Construction (non-real estate)	35	37	37	52	52	29	32	6	7	4.0 %	(17) (32.7)%
Retail trade	37	44	15	15	16	18	41	48	56	1.1 %	21 +100.0%
Automotive	7	4	5	4	4	5	5	7	7	0.4 %	3 75.0 %
Food and beverage	18	18	1	2	3	5	5	6	8	4.3 %	15 +100.0%
Other	12	22	9	9	9	8	31	35	41	1.1 %	3 33.3 %
Wholesale trade	53	33	68	76	156	144	147	117	152	1.9 %	(103) (66.0)%
Agriculture	18	-	2	1	55	49	53	44	69	5.9 %	(37) (67.3)%
Automotive	6	2	2	7	12	12	22	29	43	2.7 %	(6) (50.0)%
Food and beverage	20	20	49	49	49	24	25	2	2	3.0 %	(29) (59.2)%
Construction and industrial	2	3	4	5	11	14	16	16	16	0.3 %	(9) (81.8)%
Other	7	8	11	14	29	45	31	26	22	0.8 %	(22) (75.9)%
Agriculture	28	30	34	38	31	24	26	28	28	1.0 %	(3) (9.7)%
Communications	188	195	217	238	244	287	387	489	470	17.0 %	(56) (23.0)%
Long haul fibre	43	43	48	50	49	64	82	84	91	100.0 %	(6) (12.2)%
Wireless	-	-	-	-	-	1	5	10	20	0.0 %	- 0.0 %
Towers	16	16	17	18	18	18	20	19	20	100.0 %	(2) (11.1)%
CLECs	1	1	1	1	1	16	17	1	3	100.0 %	- 0.0 %
Other communications	1	5	6	7	10	11	34	32	11	0.9 %	(9) (90.0)%
Total Telecom	61	65	72	76	78	110	158	146	145	32.3 %	(17) (21.8)%
Cable	127	130	145	153	157	163	214	319	296	26.3 %	(30) (19.1)%
Broadcasting	-	-	-	9	9	14	15	24	29	0.0 %	(9) (100.0)%
Manufacturing	185	202	263	311	313	386	422	370	379	2.7 %	(128) (40.9)%
Industrial products	75	79	86	94	118	146	176	98	111	3.2 %	(43) (36.4)%
Consumer products	35	56	73	102	88	81	86	101	134	1.9 %	(53) (60.2)%
Automotive	48	34	42	45	41	76	80	121	89	7.3 %	7 17.1 %
Other manufacturing	27	33	62	70	66	83	80	50	45	1.4 %	(39) (59.1)%
Mining	-	-	20	25	59	63	67	72	54	0.0 %	(59) (100.0)%
Oil and Gas	-	-	-	-	5	2	2	84	84	0.0 %	(5) (100.0)%
Transportation	34	34	50	54	63	65	126	189	192	3.4 %	(29) (46.0)%
Utilities	122	121	141	176	343	393	290	331	264	13.5 %	(221) (64.4)%
Electric power generation	122	121	141	176	341	391	260	300	231	17.8 %	(219) (64.2)%
Gas, water and other	-	-	-	-	2	2	30	31	33	0.0 %	(2) (100.0)%
Forest products	8	13	14	14	23	66	63	71	28	1.3 %	(15) (65.2)%
Service industries	94	91	95	102	136	120	119	177	160	1.4 %	(42) (30.9)%
Automotive lease and rental	8	8	10	13	30	9	5	6	7	1.0 %	(22) (73.3)%
Educational	-	-	1	1	-	-	-	-	1	0.0 %	- 0.0 %
Health care	12	13	14	16	17	17	28	31	35	1.3 %	(5) (29.4)%
Business and professional services	9	10	13	14	33	38	43	61	71	0.7 %	(24) (72.7)%
Hospitality and recreation	19	19	20	20	29	30	40	41	41	1.4 %	(10) (34.5)%
Other	46	41	37	38	27	26	3	38	5	3.2 %	19 70.4 %
Financial institutions	26	33	63	72	52	55	26	28	28	0.4 %	(26) (50.0)%
Other	31	52	42	53	26	12	47	33	123	0.5 %	5 19.2 %
Total Commercial and Corporate, excluding											
Securities Borrowed or Purchased under Resale Agreements	921	957	1,150	1,322	1,595	1,730	1,873	2,129	2,106	1.7 %	(674) (42.3)%
Securities Borrowed or Purchased under Resale Agreements	-	-	-	-	-	-	-	-	-	0.0 %	- 0.0 %
Total Commercial and Corporate	921	957	1,150	1,322	1,595	1,730	1,873	2,129	2,106	1.2 %	(674) (42.3)%
Total Gross Impaired Loans and Acceptances	1,089	1,119	1,303	1,503	1,786	1,918	2,043	2,312	2,282	0.7 %	(697.0) (39.0)%

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

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

	2005	2004	2004	2004	2004	2003	2003	2003	2003	% (1)	INC/(DEC)
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	VS LAST YEAR
Consumer											
Residential mortgages	124	120	113	134	140	137	117	124	116	0.2 %	(16) (11.4)%
Consumer instalments & other personal loans	38	35	34	40	44	44	46	50	51	0.1 %	(6) (13.6)%
Total Consumer	162	155	147	174	184	181	163	174	167	0.2 %	(22) (12.0)%
Commercial and Corporate, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial mortgages	43	32	37	41	50	46	41	46	39	0.5 %	(7) (14.0)%
Commercial real estate	32	36	48	52	23	17	31	34	28	0.9 %	9 39.1 %
Construction (non-real estate)	11	17	31	34	37	27	29	4	3	1.3 %	(26) (70.3)%
Retail trade	30	37	11	10	9	10	28	33	40	0.9 %	21 +100.0%
Automotive	6	3	3	2	2	2	2	4	4	0.3 %	4 +100.0%
Food and beverage	13	14	1	2	1	3	3	4	6	3.2 %	12 +100.0%
Other	11	20	7	6	6	5	23	25	30	1.0 %	5 83.3 %
Wholesale trade	36	19	22	19	91	104	100	77	77	1.3 %	(55) (60.4)%
Agriculture	13	-	2	1	55	49	53	44	39	4.3 %	(42) (76.4)%
Automotive	5	2	1	3	6	6	4	19	28	2.3 %	(1) (16.7)%
Food and beverage	15	15	14	9	12	23	24	1	1	2.3 %	3 25.0 %
Construction and industrial	-	-	1	2	1	4	6	5	4	0.0 %	(1) (100.0)%
Other	3	2	4	4	17	22	13	8	5	0.3 %	(14) (82.4)%
Agriculture	15	18	19	28	20	17	20	22	24	0.6 %	(5) (25.0)%
Communications	144	149	166	185	192	202	291	388	373	13.5 %	(48) (25.0)%
Long haul fibre	17	18	20	21	21	26	32	33	43	100.0 %	(4) (19.0)%
Wireless	-	-	-	-	-	-	-	-	10	0.0 %	- 0.0 %
Towers	16	16	17	18	18	18	20	19	20	100.0 %	(2) (11.1)%
CLECs	-	-	-	-	-	6	8	-	1	0.0 %	- 0.0 %
Other communications	1	1	2	3	5	4	21	19	1	0.9 %	(4) (80.0)%
Total Telecom	34	35	39	42	44	54	81	71	75	21.0 %	(10) (22.7)%
Cable	110	114	127	134	139	134	195	299	275	23.7 %	(29) (20.9)%
Broadcasting	-	-	-	9	9	14	15	18	23	0.0 %	(9) (100.0)%
Manufacturing	105	123	156	165	158	228	234	231	240	1.6 %	(53) (33.5)%
Industrial products	38	41	38	30	48	69	73	55	75	1.7 %	(10) (20.8)%
Consumer products	16	35	41	48	43	49	49	56	77	0.9 %	(27) (62.8)%
Automotive	37	33	39	41	35	66	67	97	67	5.7 %	2 5.7 %
Other manufacturing	14	14	38	46	32	44	45	23	21	0.7 %	(18) (56.3)%
Mining	-	-	20	25	59	63	67	72	40	0.0 %	(59) (100.0)%
Oil and Gas	-	-	-	-	3	-	-	64	65	0.0 %	(3) (100.0)%
Transportation	27	28	18	15	29	29	55	111	122	2.7 %	(2) (6.9)%
Utilities	84	75	85	81	212	252	156	165	149	9.7 %	(128) (60.4)%
Electric power generation	84	75	85	81	210	250	138	142	117	13.0 %	(126) (60.0)%
Gas, water and other	-	-	-	-	2	2	18	23	32	0.0 %	(2) (100.0)%
Forest products	4	5	6	6	9	32	36	35	12	0.7 %	(5) (55.6)%
Service industries	69	68	64	59	91	71	70	93	86	1.0 %	(22) (24.2)%
Automotive lease and rental	3	5	8	11	30	9	-	1	1	0.4 %	(27) (90.0)%
Educational	-	-	1	1	-	-	-	-	1	0.0 %	- 0.0 %
Health care	12	13	14	16	17	17	24	26	28	1.3 %	(5) (29.4)%
Business and professional services	4	2	3	1	13	18	18	29	30	0.3 %	(9) (69.2)%
Hospitality and recreation	16	15	15	14	19	18	26	26	23	1.2 %	(3) (15.8)%
Other	34	33	23	16	12	9	2	11	3	2.4 %	22 +100.0%
Financial institutions	18	23	24	26	21	34	4	6	6	0.3 %	(3) (14.3)%
Other	12	36	22	16	1	-	-	2	44	0.2 %	11 +100.0%
Total Commercial and Corporate, excluding											
Securities Borrowed or Purchased under Resale Agreements	630	666	729	762	1,005	1,132	1,162	1,383	1,348	1.2 %	(375) (37.3)%
Securities Borrowed or Purchased under Resale Agreements	-	-	-	-	-	-	-	-	-	0.0 %	- 0.0 %
Total Commercial and Corporate	630	666	729	762	1,005	1,132	1,162	1,383	1,348	0.8 %	(375) (37.3)%
Total Impaired Loans and Acceptances,											
Net of Specific Allowances	792	821	876	936	1,189	1,313	1,325	1,557	1,515	0.5 %	(397) (33.4)%
General allowance	(1,017)	(1,010)	(1,060)	(1,100)	(1,140)	(1,180)	(1,180)	(1,180)	(1,180)	100.0 %	(123) (10.8)%
Total Net Impaired Loans and Acceptances	(225)	(189)	(184)	(164)	49	133	145	377	335	(0.1)%	(274) (+100.0)%

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

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

(\$ millions)	2005 Q1	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	MIX Q1	INC/(DEC) VS LAST YEAR
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Gross Loans and Acceptances

Canada	121,163	116,867	114,125	112,154	105,655	102,424	101,020	103,740	99,654	74.7 %	15,508	14.7 %
United States	39,157	38,934	43,292	43,884	43,460	43,533	45,458	45,491	47,746	24.2 %	(4,303)	(9.9)%
Other Countries	1,819	1,755	2,116	2,065	2,207	1,984	2,695	3,428	3,317	1.1 %	(388)	(17.6)%
Africa & Middle East	319	300	287	343	303	264	316	400	388	0.2 %	16	5.3 %
Asia	330	314	478	456	387	433	661	709	849	0.2 %	(57)	(14.7)%
Europe	460	465	492	356	671	402	710	1,296	1,081	0.3 %	(211)	(31.4)%
Latin America & Caribbean	710	676	859	910	846	885	1,008	1,023	999	0.4 %	(136)	(16.1)%
Total Gross Loans and Acceptances	162,139	157,556	159,533	158,103	151,322	147,941	149,173	152,659	150,717	100.0 %	10,817	7.1 %

Net Loans and Acceptances

Canada	121,034	116,735	113,995	112,026	105,490	102,217	100,744	103,442	99,354	75.2 %	15,544	14.7 %
United States	39,015	38,800	43,086	43,541	43,154	43,252	45,146	45,166	47,423	24.3 %	(4,139)	(9.6)%
Other Countries	1,793	1,723	2,025	1,969	2,081	1,867	2,565	3,296	3,173	1.1 %	(288)	(13.8)%
Africa & Middle East	315	296	283	339	299	260	312	400	388	0.2 %	16	5.4 %
Asia	330	314	467	445	376	418	642	690	828	0.2 %	(46)	(12.2)%
Europe	449	449	435	296	581	326	634	1,219	983	0.3 %	(132)	(22.7)%
Latin America & Caribbean	699	664	840	889	825	863	977	987	974	0.4 %	(126)	(15.3)%
Total Loans and Acceptances, net of specific allowances	161,842	157,258	159,106	157,536	150,725	147,336	148,455	151,904	149,950	100.6 %	11,117	7.4 %
General Allowance												
Canada	(630)	(630)	(680)	(720)	(760)	(800)	(800)	(800)	(800)	(0.4)%	(130)	(17.1)%
United States	(387)	(380)	(380)	(380)	(380)	(380)	(380)	(380)	(380)	(0.2)%	(7)	(1.8)%
Total Net Loans and Acceptances	160,825	156,248	158,046	156,436	149,585	146,156	147,275	150,724	148,770	100.0 %	11,240	7.5 %

Net Impaired Loans and Acceptances

Canada	348	333	353	407	465	395	371	497	493
United States	381	426	452	452	534	771	814	905	894
Other Countries	63	62	71	77	190	147	140	155	128
Africa & Middle East	4	4	4	4	4	4	4	-	-
Asia	9	13	-	-	-	2	-	2	7
Europe	25	19	22	21	136	88	78	93	61
Latin America & Caribbean	25	26	45	52	50	53	58	60	60
Total Impaired Loans and Acceptances, net of specific allowances	792	821	876	936	1,189	1,313	1,325	1,557	1,515
General Allowance									
Canada	(630)	(630)	(680)	(720)	(760)	(800)	(800)	(800)	(800)
United States	(387)	(380)	(380)	(380)	(380)	(380)	(380)	(380)	(380)
Total Net Impaired Loans and Acceptances	(225)	(189)	(184)	(164)	49	133	145	377	335

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

Atlantic Provinces	5,830	5,941	5,945	5,677	5,627	6,109	6,103	5,761	5,639	4.8 %	203	3.6 %
Quebec	15,895	15,725	16,601	15,516	15,259	15,194	15,066	14,713	15,172	13.1 %	636	4.2 %
Ontario	67,503	63,580	59,926	60,187	54,416	51,754	50,494	55,108	51,103	55.7 %	13,087	24.0 %
Prairie Provinces	16,259	16,112	16,069	15,329	15,089	13,706	13,589	12,966	12,813	13.4 %	1,170	7.8 %
British Columbia and Territories	15,676	15,509	15,584	15,445	15,264	15,661	15,768	15,192	14,927	13.0 %	412	2.7 %
Total Gross Loans and Acceptances	121,163	116,867	114,125	112,154	105,655	102,424	101,020	103,740	99,654	100.0 %	15,508	14.7 %

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

Atlantic Provinces	5,824	5,934	5,938	5,671	5,618	6,097	6,086	5,744	5,622	4.8 %	206	3.7 %
Quebec	15,878	15,707	16,582	15,498	15,235	15,163	15,025	14,671	15,126	13.2 %	643	4.2 %
Ontario	67,431	63,509	59,858	60,118	54,332	51,650	50,356	54,950	50,950	56.0 %	13,099	24.1 %
Prairie Provinces	16,242	16,094	16,051	15,312	15,065	13,678	13,552	12,929	12,774	13.5 %	1,177	7.8 %
British Columbia and Territories	15,659	15,491	15,566	15,427	15,240	15,629	15,725	15,148	14,882	13.1 %	419	2.7 %
Total Loans and Acceptances, net of specific allowances	121,034	116,735	113,995	112,026	105,490	102,217	100,744	103,442	99,354	100.6 %	15,544	14.7 %
General Allowance	(630)	(630)	(680)	(720)	(760)	(800)	(800)	(800)	(800)	(0.6)%	(130)	(17.1)%
Total Net Loans and Acceptances	120,404	116,105	113,315	111,306	104,730	101,417	99,944	102,642	98,554	100.0 %	15,674	15.0 %

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

**CHANGES IN ALLOWANCES
FOR CREDIT LOSSES**

	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003
Balance at beginning of period	1,308	1,487	1,667	1,739	1,791	1,904	1,941	1,947	1,949	1,308	1,791	1,791	1,949
Provision for credit losses	43	(13)	(110)	5	15	95	90	120	150	43	15	(103)	455
Recoveries	16	25	60	14	32	28	15	28	17	16	32	131	88
Write-offs	(72)	(131)	(109)	(121)	(109)	(185)	(127)	(102)	(152)	(72)	(109)	(470)	(566)
Other, including foreign exchange rate changes	19	(60)	(21)	30	10	(51)	(15)	(52)	(17)	19	10	(41)	(135)
Allowances at end of period	1,314	1,308	1,487	1,667	1,739	1,791	1,904	1,941	1,947	1,314	1,739	1,308	1,791

Allocation of Recoveries by Market

Consumer	12	10	12	9	10	9	8	8	11	12	10	41	36
Commercial and Corporate	4	15	48	5	22	19	7	20	6	4	22	90	52

Allocation of Write-offs by Market

Consumer	55	48	54	51	53	45	47	42	44	55	53	206	178
Commercial and Corporate	17	83	55	70	56	140	80	60	108	17	56	264	388

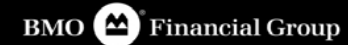
**CHANGES IN IMPAIRED LOANS
AND ACCEPTANCES**

	2005	2004	2004	2004	2004	2003	2003	2003	2003	YTD	YTD	Fiscal	Fiscal
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2005	2004	2004	2003
Total Impaired Loans and Acceptances													
GIL, Beginning of Period	1,119	1,303	1,503	1,786	1,918	2,043	2,312	2,282	2,337	1,119	1,918	1,918	2,337
Additions to impaired loans & acceptances (formations)	89	109	66	190	242	397	249	350	307	89	242	607	1,303
Reductions in impaired loans & acceptances ⁽¹⁾	(47)	(162)	(157)	(352)	(265)	(337)	(391)	(218)	(210)	(47)	(265)	(936)	(1,156)
Net new additions (reductions)	42	(53)	(91)	(162)	(23)	60	(142)	132	97	42	(23)	(329)	147
Write-offs	(72)	(131)	(109)	(121)	(109)	(185)	(127)	(102)	(152)	(72)	(109)	(470)	(566)
GIL, End of Period	1,089	1,119	1,303	1,503	1,786	1,918	2,043	2,312	2,282	1,089	1,786	1,119	1,918
ACL ⁽²⁾ , Beginning of Period	1,308	1,487	1,667	1,737	1,785	1,898	1,935	1,947	1,949	1,308	1,785	1,785	1,949
Increase / (Decrease) - specific allowance ⁽²⁾	71	2	(31)	91	101	72	90	90	150	71	101	163	402
Increase / (Decrease) - general allowance	7	(50)	(40)	(40)	(40)	-	-	-	-	7	(40)	(170)	-
Write - offs	(72)	(131)	(109)	(121)	(109)	(185)	(127)	(102)	(152)	(72)	(109)	(470)	(566)
ACL ⁽²⁾ , End of Period	1,314	1,308	1,487	1,667	1,737	1,785	1,898	1,935	1,947	1,314	1,737	1,308	1,785
NIL, Beginning of Period	(189)	(184)	(164)	49	133	145	377	335	388	(189)	133	133	388
Change in gross impaired loans	(30)	(184)	(200)	(283)	(132)	(125)	(269)	30	(55)	(30)	(132)	(799)	(419)
Change in allowance for credit losses	(6)	179	180	70	48	113	37	12	2	(6)	48	477	164
NIL, End of Period	(225)	(189)	(184)	(164)	49	133	145	377	335	(225)	49	(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 January 31, 2005**



				Total				Non-	Total
	0 to 3	4 to 6	7 to 12	within	1 to 5	Over	interest		
(\$ millions)	months	months	months	1 year	years	5 years	sensitive		
Canadian Dollars									
Assets	136,460	4,101	6,560	147,121	36,815	2,703	4,462	191,101	
Liabilities	114,596	4,105	7,970	126,671	43,898	3,588	16,944	191,101	
Off-Balance Sheet	(18,089)	234	2,252	(15,603)	13,428	2,175	-	-	
Gap - January 31, 2005	3,775	230	842	4,847	6,345	1,290	(12,482)	-	
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)	-	
U.S. Dollar and Other Currencies									
Assets	54,669	9,805	11,310	75,784	20,685	5,681	843	102,993	
Liabilities	68,681	7,117	5,370	81,168	17,769	3,330	726	102,993	
Off-Balance Sheet	352	124	361	837	(713)	(124)	-	-	
Gap - January 31, 2005	(13,660)	2,812	6,301	(4,547)	2,203	2,227	117	-	
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 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	Structural	Accrual	Market	Mark to Market	Structural	Accrual	Market	Mark to Market
January 31, 2005	20.3	(52.0)	37.4	5.7	(231.1)	(56.9)	37.4	(250.6)	(20.7)	52.0	5.9	37.2	190.2	56.9	5.9	253.0
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

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	Structural	Accrual	Market	Mark to Market	Structural	Accrual	Market	Mark to Market
January 31, 2005	44.7	(104.1)	73.6	14.2	(483.1)	(113.9)	73.6	(523.4)	(73.8)	104.1	(9.8)	20.5	357.6	113.9	(9.8)	461.7
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

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		
January 31, 2005	2.8	1.6	2.3	0.1	(3.4)	2.7	6.1	4.3	34.4	44.8
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

**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		
January 31, 2005	2.8	1.6	2.3	0.1	(3.4)	2.7	6.1	4.7	334.3	345.1
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

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.

In the first quarter of Fiscal 2005, a one-day correlated Earnings Volatility model for money market / accrual portfolios in trading and underwriting was implemented for market risk management and reporting purposes. The decrease in the EV risk level for money market / accrual portfolios is due primarily to the implementation of this model.

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. Interest rate risk is the primary driver of market risk in the money market / accrual portfolios.

Mark to market portfolios are all trading and underwriting portfolios where accounting rules mandate mark to market treatment.

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.

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

LIQUID ASSETS AND DEPOSITS

(\$ millions except as noted)

	2005	2004	2004	2004	2004	2003	2003	2003	2003	MIX	INC/(DEC)
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	VS LAST YEAR
Liquid Assets											
Canadian Dollar Liquid Assets											
Deposits with other banks	2,577	2,270	1,313	593	1,635	1,330	1,876	1,402	1,337	3.5 %	942 57.6 %
Other cash resources	648	(5)	(185)	708	909	1,313	366	900	1,117	0.9 %	(261) (28.7)%
Securities	25,930	26,006	24,736	29,880	30,506	28,790	26,605	24,975	25,366	35.3 %	(4,576) (15.0)%
Total	29,155	28,271	25,864	31,181	33,050	31,433	28,847	27,277	27,820	39.7 %	(3,895) (11.8)%
U.S. Dollar and Other Currency Liquid Assets											
Deposits with other banks	16,035	14,256	18,687	20,247	17,010	16,774	15,895	12,565	11,896	21.8 %	(975) (5.7)%
Other cash resources	1,032	1,524	973	718	208	443	1,527	575	470	1.4 %	824 +100.0%
Securities	27,264	24,466	25,885	27,520	26,965	26,000	27,397	27,406	24,409	37.1 %	299 1.1 %
Total	44,331	40,246	45,545	48,485	44,183	43,217	44,819	40,546	36,775	60.3 %	148 0.3 %
Total Liquid Assets ⁽¹⁾	73,486	68,517	71,409	79,666	77,233	74,650	73,666	67,823	64,595	100.0 %	(3,747) (4.9)%
Cash and Securities-to-Total Assets Ratio	25.0 %	25.8 %	27.3 %	29.2 %	29.1 %	29.1 %	28.6 %	26.3 %	25.4 %		(4.1)%
Pledged liquid assets ⁽²⁾	25,405	18,812	20,588	21,310	20,203	18,698	19,358	20,870	20,261	53.7 %	5,202 25.7 %
Pledged other assets	21,880	21,559	22,019	24,718	24,230	23,850	25,348	24,469	24,639	46.3 %	(2,350) (9.7)%
Total Pledged Assets	47,285	40,371	42,607	46,028	44,433	42,548	44,706	45,339	44,900	100.0 %	2,852 6.4 %

(1) Includes liquid assets pledged as security for securities borrowed, securities lent, securities sold under repurchase agreements and other secured liabilities.

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

Deposits

Canadian Dollar Deposits											
Banks	1,826	1,766	1,202	1,196	1,676	1,162	1,419	1,766	1,587	1.0 %	150 8.9 %
Businesses and governments	49,189	47,415	45,358	48,107	44,115	42,324	38,443	35,973	33,993	27.0 %	5,074 11.5 %
Individuals	57,850	57,266	57,718	57,698	57,359	56,259	55,958	55,786	55,205	31.7 %	491 0.9 %
Total	108,865	106,447	104,278	107,001	103,150	99,745	95,820	93,525	90,785	59.7 %	5,715 5.5 %
U.S. Dollar and Other Currency Deposits											
Banks	22,662	18,888	21,118	22,800	24,908	23,593	24,672	21,125	16,263	12.4 %	(2,246) (9.0)%
Businesses and governments	32,117	32,199	36,320	36,358	31,836	30,081	30,846	30,716	34,710	17.6 %	281 0.9 %
Individuals	18,688	17,656	19,343	18,768	18,175	18,132	19,564	20,069	20,897	10.3 %	513 2.8 %
Total	73,467	68,743	76,781	77,926	74,919	71,806	75,082	71,910	71,870	40.3 %	(1,452) (1.9)%
Total Deposits	182,332	175,190	181,059	184,927	178,069	171,551	170,902	165,435	162,655	100.0 %	4,263 2.4 %
Core deposits ⁽³⁾	103,192	101,917	104,303	103,128	99,840	98,019	99,265	96,721	97,043		3,352 3.4 %
Core Deposits-to-Total Deposits Ratio	56.6 %	58.2 %	57.6 %	55.8 %	56.1 %	57.1 %	58.1 %	58.5 %	59.7 %		0.5 %

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