

Consolidated Statement of Income

For the Year Ended October 31 (Canadian \$ in millions, except as noted)	2004	2003	2002
Interest, Dividend and Fee Income			
Loans	\$ 6,743	\$ 6,970	\$ 7,017
Securities (Note 3)	1,476	1,601	1,616
Deposits with banks	438	356	502
	8,657	8,927	9,135
Interest Expense			
Deposits	2,744	2,957	3,134
Subordinated debt	193	235	294
Other liabilities	798	836	878
	3,735	4,028	4,306
Net Interest Income	4,922	4,899	4,829
Provision for credit losses (Note 4)	(103)	455	820
Net Interest Income After Provision for Credit Losses	5,025	4,444	4,009
Non-Interest Revenue			
Securities commissions and fees	1,055	894	813
Deposit and payment service charges	746	756	732
Trading revenues	200	275	209
Lending fees	317	293	306
Card fees	261	290	260
Investment management and custodial fees	307	303	314
Mutual fund revenues	378	321	309
Securitization revenues (Note 7)	177	244	329
Underwriting and advisory fees	343	268	228
Investment securities gains (losses) (Note 3)	175	(41)	(146)
Foreign exchange, other than trading	177	160	151
Insurance income	139	124	105
Other	276	333	314
	4,551	4,220	3,924
Net Interest Income and Non-Interest Revenue	9,576	8,664	7,933
Non-Interest Expense			
Employee compensation (Notes 19 and 20)	3,632	3,578	3,403
Premises and equipment (Note 10)	1,252	1,264	1,280
Amortization of intangible assets (Note 12)	104	105	87
Travel and business development	239	225	261
Communications	138	162	173
Business and capital taxes	99	106	77
Professional fees	262	255	291
Other	431	392	458
Total Non-Interest Expense	6,157	6,087	6,030
Income Before Provision for Income Taxes and Non-Controlling Interest in Subsidiaries	3,419	2,577	1,903
Income taxes (Note 21)	1,008	688	424
	2,411	1,889	1,479
Non-controlling interest in subsidiaries (Note 15)	60	64	62
Net Income	\$ 2,351	\$ 1,825	\$ 1,417
Preferred dividends (Note 18)	\$ 76	\$ 82	\$ 79
Net income available to common shareholders	\$ 2,275	\$ 1,743	\$ 1,338
Average common shares (in thousands)	501,656	496,208	490,816
Average diluted common shares (in thousands)	515,045	507,009	499,464
Earnings Per Share (Canadian \$) (Note 22)			
Basic	\$ 4.53	\$ 3.51	\$ 2.73
Diluted	4.42	3.44	2.68
Dividends Declared Per Common Share	1.59	1.34	1.20

The accompanying notes to consolidated financial statements are an integral part of these statements.
Certain comparative figures have been reclassified to conform with the current year's presentation.