

# Supplemental Information

**Table 1 Shareholder Value**

As at or for the year ended October 31	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
<b>Market Price per Common Share (\$)</b>										
High	59.65	50.26	40.65	44.40	35.80	34.80	43.50	30.80	20.83	15.50
Low	49.28	37.79	31.00	32.75	21.00	24.68	25.88	19.53	14.69	12.06
Close	57.55	49.33	38.10	33.86	35.25	28.33	31.55	30.43	20.28	14.88
<b>Common Share Dividends</b>										
Dividends declared per share (\$)	1.59	1.34	1.20	1.12	1.00	0.94	0.88	0.82	0.74	0.66
Dividends paid per share (\$)	1.50	1.29	1.18	1.09	0.99	0.93	0.88	0.80	0.71	0.65
Dividend payout ratio (%)	35.0	38.2	44.0	40.8	30.2	39.6	37.4	35.0	35.1	38.2
Dividend yield (%)	2.8	2.7	3.1	3.3	2.8	3.3	2.8	2.9	3.9	4.4
<b>Total Shareholder Return (%)</b>										
Five-year average annual return	18.9	12.9	7.9	14.3	22.9	22.0	23.3	26.1	22.2	23.1
One-year return	20.0	33.4	16.2	(1.2)	29.0	(7.4)	6.4	55.0	42.4	24.1
<b>Common Share Information</b>										
Number outstanding (in thousands)										
End of period	500,897	499,632	492,505	489,085	522,584	534,064	528,866	522,873	519,874	527,369
Average basic	501,656	496,208	490,816	511,286	531,318	531,723	525,021	520,819	522,465	531,264
Average diluted	515,045	507,009	499,464	523,561	540,815	542,920	542,181	538,469	538,271	548,267
Number of shareholder accounts	41,438	42,880	44,072	45,190	46,663	49,369	51,387	53,651	55,571	57,187
Book value per share (\$)	24.24	22.09	21.07	19.69	19.63	17.44	16.36	14.59	12.94	11.71
Total market value of shares (\$ billions)	28.8	24.6	18.8	16.6	18.4	15.1	16.7	15.9	10.5	7.8
Price-to-earnings multiple (based on diluted EPS)	13.0	14.3	14.2	12.7	10.8	12.1	13.8	13.3	9.8	8.8
Price-to-cash earnings multiple (based on diluted cash EPS)	12.6	13.7	13.5	11.8	10.4	11.5	13.0	12.6	9.3	8.3
Market-to-book value multiple	2.37	2.23	1.81	1.72	1.80	1.62	1.93	2.09	1.57	1.27

**Table 2 Summary Income Statement and Growth Statistics** (\$ millions, except as noted)

For the year ended October 31	2004	2003	2002	2001	2000	5-year CAGR (2)	10-year CAGR (2)
<b>Income Statement</b>							
Net interest income (teb) (1)	5,061	5,051	4,935	4,641	4,338	2.8	4.3
Non-interest revenue	4,551	4,220	3,924	4,222	4,326	5.3	9.3
Total revenue (teb) (1)	9,612	9,271	8,859	8,863	8,664	3.9	6.3
Provision for credit losses	(103)	455	820	980	358	nm	nm
Non-interest expense	6,157	6,087	6,030	5,671	5,258	3.1	6.7
Income before provision for income taxes, non-controlling interest in subsidiaries and goodwill amortization	3,558	2,729	2,009	2,212	3,048	8.9	9.2
Income taxes (teb) (1)	1,147	840	530	643	1,123	5.6	6.2
Non-controlling interest in subsidiaries	60	64	62	42	19	23.2	18.9
Net income before goodwill amortization	2,351	1,825	1,417	1,527	1,906	10.5	10.8
Amortization of goodwill, net of applicable income tax	–	–	–	56	49	nm	nm
Net income	2,351	1,825	1,417	1,471	1,857	11.2	11.0
Year-over-year growth (%)	28.8	28.8	(3.7)	(20.8)	34.4	na	na
<b>Earnings per Share (EPS) (\$)</b>							
Basic	4.53	3.51	2.73	2.72	3.30	13.7	11.6
Diluted	4.42	3.44	2.68	2.66	3.25	13.6	11.5
Year-over-year growth (%)	28.5	28.4	0.8	(18.2)	38.9	na	na
<b>Diluted Cash Earnings per Share (Cash EPS) (\$) (1)</b>							
Year-over-year growth (%)	27.3	26.9	(1.0)	(15.6)	37.8	na	na

(1) Refer to the Non-GAAP Measures section on page 26.

(2) Compound annual growth rate (CAGR).

nm – not meaningful

na – not applicable

**Table 3 Returns on Equity and Assets** (\$ millions, except as noted)

For the year ended October 31	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Net income	2,351	1,825	1,417	1,471	1,857	1,382	1,350	1,305	1,168	986
Preferred dividends	76	82	79	80	101	117	112	83	69	69
Net income available to common shareholders	2,275	1,743	1,338	1,391	1,756	1,265	1,238	1,222	1,099	917
Average common shareholders' equity	11,720	10,646	9,973	10,100	9,745	8,976	8,128	7,165	6,457	5,937
Return on equity (%)	19.4	16.4	13.4	13.8	18.0	14.1	15.2	17.1	17.0	15.4
Cash return on equity (%)	20.1	17.1	14.2	14.8	18.8	14.8	16.1	18.0	17.9	16.4
Return on average assets (%)	0.87	0.69	0.57	0.60	0.79	0.61	0.59	0.66	0.74	0.68
Return on average assets available to common shareholders (%)	0.84	0.66	0.54	0.57	0.75	0.56	0.54	0.62	0.69	0.64

**Table 4 Summary Balance Sheet** (\$ millions)

As at October 31	2004	2003	2002	2001	2000
<b>Assets</b>					
Cash resources	18,045	19,860	19,305	17,656	18,508
Securities	50,472	54,790	43,715	37,676	46,463
Net loans and acceptances	156,248	146,156	149,596	144,765	142,447
Other assets	40,429	35,688	40,248	39,312	25,978
Total assets	265,194	256,494	252,864	239,409	233,396
<b>Liabilities and Shareholders' Equity</b>					
Deposits	175,190	171,551	161,838	154,290	156,697
Other liabilities	74,420	69,605	75,338	69,763	59,847
Subordinated debt	2,395	2,856	3,794	4,674	4,911
Share capital					
Preferred	1,046	1,446	1,517	1,050	1,681
Common	3,857	3,662	3,459	3,375	3,173
Contributed surplus	10	3	–	–	–
Net unrealized foreign exchange gain (loss)	(497)	(195)	419	500	222
Retained earnings	8,773	7,566	6,499	5,757	6,865
Total liabilities and shareholders' equity	265,194	256,494	252,864	239,409	233,396
<b>Average Daily Balances</b>					
Net loans and acceptances	154,863	150,784	147,443	147,370	143,428
Assets	269,792	263,966	247,990	243,248	234,944

**Table 5 Liquid Assets** (\$ millions, except as noted)

As at October 31	2004	2003	2002	2001	2000
<b>Canadian Dollar Liquid Assets</b>					
Deposits with other banks	2,270	1,330	1,892	1,535	1,814
Other cash resources	(5)	1,313	2,178	1,296	782
Securities	26,006	28,790	23,471	16,398	20,846
Total Canadian dollar liquid assets	28,271	31,433	27,541	19,229	23,442
<b>U.S. Dollar and Other Currencies Liquid Assets</b>					
Deposits with other banks	14,256	16,774	14,445	13,431	15,125
Other cash resources	1,524	443	790	1,394	787
Securities	24,466	26,000	20,244	21,278	25,617
Total U.S. dollar and other currencies liquid assets	40,246	43,217	35,479	36,103	41,529
<b>Total Liquid Assets</b> (1)	68,517	74,650	63,020	55,332	64,971
Cash and securities-to-total assets (%)	25.8	29.1	24.9	23.1	27.8
Pledged assets included in total liquid assets (2)	18,812	18,698	18,859	16,106	17,553

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

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

**Table 6 Other Statistical Information**

As at October 31	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
<b>Other Information</b>										
Employees (1)	<b>33,593</b>	33,993	34,568	34,693	33,884	33,464	33,400	34,286	33,468	33,341
Bank branches	<b>1,174</b>	1,142	1,134	1,129	1,135	1,198	1,216	1,246	1,296	1,245
Automated banking machines (Canada)	<b>1,993</b>	2,023	2,000	1,982	1,987	2,039	2,069	2,035	2,017	1,763
<b>Rates</b>										
Average Canadian prime rate (%)	<b>4.05</b>	4.69	4.15	6.55	7.05	6.49	6.44	4.80	6.67	8.58
Average U.S. prime rate (%)	<b>4.17</b>	4.17	4.79	7.68	9.18	8.00	8.59	8.51	8.49	8.89
Canadian/U.S. dollar exchange rates (\$)										
High	<b>1.40</b>	1.59	1.61	1.49	1.44	1.45	1.40	1.33	1.34	1.33
Low	<b>1.22</b>	1.30	1.51	1.59	1.53	1.56	1.58	1.41	1.38	1.42
Average	<b>1.32</b>	1.44	1.57	1.54	1.48	1.50	1.46	1.37	1.37	1.38
End of period	<b>1.22</b>	1.32	1.56	1.59	1.52	1.47	1.54	1.41	1.34	1.34

(1) Reflects full-time equivalent number of employees, comprising full-time and part-time employees and adjustments for overtime hours.

**Table 7 Revenue and Revenue Growth** (\$ millions, except as noted)

For the year ended October 31	2004	2003	2002	2001	2000	5-year CAGR	10-year CAGR
<b>Net Interest Income</b>							
Net interest income as reported	<b>4,922</b>	4,899	4,829	4,499	4,204	<b>2.8</b>	<b>4.2</b>
Taxable equivalent basis adjustment (teb)	<b>139</b>	152	106	142	134	<b>0.3</b>	<b>7.6</b>
Net interest income (teb)	<b>5,061</b>	5,051	4,935	4,641	4,338	<b>2.8</b>	<b>4.3</b>
Year-over-year growth (%)	<b>0.2</b>	2.3	6.3	7.0	(1.8)	na	na
<b>Net Interest Margin</b>							
Total average assets	<b>269,792</b>	263,966	247,990	243,248	234,944	<b>3.5</b>	<b>8.2</b>
Net interest margin (as reported) (%)	<b>1.82</b>	1.86	1.95	1.85	1.79	na	na
Net interest margin (teb) (%)	<b>1.88</b>	1.91	1.99	1.91	1.85	na	na
Canadian dollar net interest margin (teb) (%)	<b>2.16</b>	2.36	2.58	2.78	2.70	na	na
U.S. dollar and other currencies net interest margin (teb) (%)	<b>1.37</b>	1.32	1.37	1.15	1.01	na	na
<b>Non-Interest Revenue</b>							
Securities commissions and fees	<b>1,055</b>	894	813	742	859	<b>9.6</b>	<b>12.9</b>
Deposit and payment service charges	<b>746</b>	756	732	670	646	<b>3.9</b>	<b>5.5</b>
Trading revenues	<b>200</b>	275	209	490	388	<b>(7.4)</b>	<b>(1.2)</b>
Lending fees	<b>317</b>	293	306	352	322	<b>(0.8)</b>	<b>5.8</b>
Card fees	<b>261</b>	290	260	204	216	<b>5.0</b>	<b>2.1</b>
Investment management and custodial fees	<b>307</b>	303	314	336	373	<b>(6.0)</b>	<b>4.5</b>
Mutual fund revenues	<b>378</b>	321	309	251	232	<b>12.8</b>	<b>21.0</b>
Securitization revenues	<b>177</b>	244	329	331	343	<b>(9.7)</b>	na
Underwriting and advisory fees	<b>343</b>	268	228	234	210	<b>14.4</b>	na
Investment securities gains (losses)	<b>175</b>	(41)	(146)	123	183	nm	<b>16.9</b>
Foreign exchange, other than trading	<b>177</b>	160	151	127	146	<b>5.9</b>	<b>7.1</b>
Insurance income	<b>139</b>	124	105	125	96	<b>13.7</b>	<b>10.6</b>
Other revenues	<b>276</b>	333	314	237	312	<b>8.8</b>	<b>14.0</b>
Total non-interest revenue	<b>4,551</b>	4,220	3,924	4,222	4,326	<b>5.3</b>	<b>9.3</b>
Year-over-year growth (%)	<b>7.8</b>	7.6	(7.1)	(2.4)	23.2	na	na
Non-interest revenue as a % of total revenue (teb)	<b>47.3</b>	45.5	44.3	47.6	49.9	na	na
<b>Total Revenue (as reported)</b>							
	<b>9,473</b>	9,119	8,753	8,721	8,530	<b>4.0</b>	<b>6.3</b>
<b>Total Revenue (teb)</b>							
	<b>9,612</b>	9,271	8,859	8,863	8,664	<b>3.9</b>	<b>6.3</b>
Year-over-year growth (teb) (%)	<b>3.7</b>	4.7	—	2.3	9.3	na	na

NA – not available

na – not applicable

nm – not meaningful

**Table 8 Non-Interest Expense and Expense-to-Revenue Ratio** (\$ millions, except as noted)

For the year ended October 31	2004	2003	2002	2001	2000	5-year CAGR	10-year CAGR
<b>Non-Interest Expense</b>							
Employee compensation							
Salaries	1,901	1,981	2,021	1,883	1,805	(1.2)	1.9
Performance-based compensation	1,148	1,058	941	974	995	17.6	NA
Employee benefits	583	539	441	355	265	15.1	9.8
Total employee compensation	3,632	3,578	3,403	3,212	3,065	5.2	7.3
Premises and equipment							
Rental of real estate	182	174	179	134	130	4.5	3.8
Premises, furniture and fixtures	263	271	286	289	272	(0.9)	3.4
Property taxes	52	52	52	52	47	0.3	3.0
Computers and equipment	755	767	763	678	622	3.0	11.8
Total premises and equipment	1,252	1,264	1,280	1,153	1,071	2.2	7.6
Other expenses							
Communications	138	162	173	194	259	(12.4)	(2.6)
Business and capital taxes	99	106	77	103	110	(5.2)	0.4
Professional fees	262	255	291	288	335	(5.2)	8.9
Travel and business development	239	225	261	248	236	1.0	5.2
Other (1)	431	392	458	430	202	14.9	8.2
Total other expenses	1,169	1,140	1,260	1,263	1,142	(0.2)	4.9
Amortization of intangible assets	104	105	87	43	23	37.6	20.8
Restructuring charge	–	–	–	–	(43)	nm	nm
<b>Total Non-Interest Expense</b>	<b>6,157</b>	<b>6,087</b>	<b>6,030</b>	<b>5,671</b>	<b>5,258</b>	<b>3.1</b>	<b>6.7</b>
Year-over-year growth (%)	1.1	0.9	6.3	7.8	(0.6)	na	na
Non-interest expense-to-revenue ratio (%)	64.1	65.7	68.1	64.0	60.7	na	na
<b>Government Levies and Taxes (2)</b>							
Government levies other than income taxes							
Payroll levies	163	156	150	148	133	5.2	5.5
Property taxes	52	52	52	52	47	0.3	3.0
Provincial capital taxes	91	100	69	93	100	(5.8)	2.4
Business taxes	8	6	8	10	10	1.6	(9.9)
Goods and services tax and sales tax	149	158	142	126	125	4.7	7.8
Total government levies other than income taxes	463	472	421	429	415	1.7	4.5
Provision for (recovery of) income taxes reported in:							
Statement of income							
Provision	1,008	688	424	501	989	6.5	6.1
Amortization of goodwill	–	–	–	(6)	(5)	nm	nm
Statement of retained earnings	246	601	77	(350)	(153)	9.3	nm
Total income taxes	1,254	1,289	501	145	831	7.2	8.8
<b>Total Government Levies and Taxes</b>	<b>1,717</b>	<b>1,761</b>	<b>922</b>	<b>574</b>	<b>1,246</b>	<b>5.5</b>	<b>7.5</b>
Total government levies and taxes as a % of net income before taxes and government levies	44.9	59.0	40.8	24.0	38.3	na	na
Effective tax rate (teb)	32.2	30.8	26.4	29.1	36.9	na	na

(1) Effective 2001, processing fees paid to Symcor are included in other expenses.

(2) Government levies are included in various non-interest expense categories.

NA – not available

na – not applicable

nm – not meaningful

**Table 9 Average Assets, Liabilities and Interest Rates (teb)** (\$ millions, except as noted)

For the year ended October 31	2004			2003			2002		
	Average balances	Average interest rate (%)	Interest income/expense	Average balances	Average interest rate (%)	Interest income/expense	Average balances	Average interest rate (%)	Interest income/expense
<b>Assets</b>									
<b>Canadian Dollar</b>									
Deposits with other banks	1,682	2.50	42	1,679	3.07	52	2,377	2.81	68
Securities	28,924	3.25	940	27,041	3.45	933	23,441	3.49	817
Loans									
Residential mortgages	48,592	4.90	2,380	43,804	5.31	2,324	39,710	5.60	2,222
Non-residential mortgages	2,439	6.27	153	2,352	6.40	151	2,272	6.69	151
Consumer instalment and other personal	15,863	5.35	849	14,964	6.12	916	14,582	5.91	861
Credit cards	3,288	10.63	349	2,570	10.78	277	1,635	10.42	170
Businesses and governments (1)	33,002	4.01	1,324	29,158	4.87	1,419	27,509	4.52	1,244
Total loans	103,184	4.90	5,055	92,848	5.48	5,087	85,708	5.42	4,648
Other non-interest bearing assets	39,313			29,877			15,789		
Total Canadian dollar	173,103	3.49	6,037	151,445	4.01	6,072	127,315	4.35	5,533
<b>U.S. Dollar and Other Currencies</b>									
Deposits with other banks	17,408	2.28	396	13,720	2.22	304	13,244	3.29	436
Securities	26,070	2.59	675	24,977	3.28	819	19,902	4.54	903
Loans									
Residential mortgages	5,848	4.54	265	5,646	5.03	284	5,307	6.12	325
Non-residential mortgages	2,158	5.63	122	2,008	6.35	127	1,977	6.82	135
Consumer instalment and other personal	7,352	4.45	327	6,330	5.16	326	5,507	6.19	341
Credit cards	24	4.89	1	59	2.88	2	55	3.49	2
Businesses and governments (1)	30,781	3.16	973	37,424	3.06	1,145	41,153	3.81	1,565
Total loans	46,163	3.66	1,688	51,467	3.66	1,884	53,999	4.39	2,368
Other non-interest bearing assets	7,048			22,357			33,530		
Total U.S. dollar and other currencies	96,689	2.85	2,759	112,521	2.67	3,007	120,675	3.07	3,707
<b>Total All Currencies</b>									
Total assets and interest income	269,792	3.26	8,796	263,966	3.44	9,079	247,990	3.73	9,240
<b>Liabilities</b>									
<b>Canadian Dollar</b>									
Deposits									
Banks	1,737	1.70	29	1,609	2.29	37	1,455	1.18	17
Businesses and governments	45,200	0.83	376	37,403	1.10	411	34,955	0.77	268
Individuals	56,783	2.18	1,239	55,037	2.48	1,366	50,180	2.62	1,317
Total deposits	103,720	1.58	1,644	94,049	1.93	1,814	86,590	1.85	1,602
Subordinated debt and other interest bearing liabilities	19,599	3.35	656	17,350	3.96	687	15,665	4.10	643
Other non-interest bearing liabilities	37,049			28,274			14,038		
Total Canadian dollar	160,368	1.43	2,300	139,673	1.79	2,501	116,293	1.93	2,245
<b>U.S. Dollar and Other Currencies</b>									
Deposits									
Banks	22,539	1.53	345	20,428	1.49	304	15,583	2.17	338
Businesses and governments	33,353	1.67	556	31,396	1.74	546	33,752	2.20	742
Individuals	18,328	1.09	199	19,745	1.49	293	20,464	2.20	451
Total deposits	74,220	1.48	1,100	71,569	1.60	1,143	69,799	2.19	1,531
Subordinated debt and other interest bearing liabilities	19,042	1.76	335	23,506	1.63	384	21,782	2.43	529
Other non-interest bearing liabilities	3,033			17,092			28,686		
Total U.S. dollar and other currencies	96,295	1.49	1,435	112,167	1.36	1,527	120,267	1.71	2,060
<b>Total All Currencies</b>									
Total liabilities and interest expense	256,663	1.46	3,735	251,840	1.60	4,028	236,560	1.82	4,305
Shareholders' equity	13,129			12,126			11,430		
<b>Total Liabilities, Interest Expense and Shareholders' Equity</b>	<b>269,792</b>	<b>1.38</b>	<b>3,735</b>	<b>263,966</b>	<b>1.53</b>	<b>4,028</b>	<b>247,990</b>	<b>1.74</b>	<b>4,305</b>
Net interest margin and net interest income		1.88	5,061		1.91	5,051		1.99	4,935

(1) Includes securities purchased under resale agreements.

**Table 10 Volume/Rate Analysis of Changes in Net Interest Income (teb)** (\$ millions)

For the year ended October 31	2004/2003			2003/2002		
	Increase (decrease) due to change in:			Increase (decrease) due to change in:		
	Average balance	Average rate	Total	Average balance	Average rate	Total
<b>Assets</b>						
<b>Canadian Dollar</b>						
Deposits with other banks	–	(10)	(10)	(20)	4	(16)
Securities	66	(59)	7	126	(10)	116
Loans						
Residential mortgages	254	(198)	56	229	(127)	102
Non-residential mortgages	5	(3)	2	7	(7)	–
Consumer instalment and other personal	55	(122)	(67)	23	32	55
Credit cards	77	(5)	72	98	9	107
Businesses and governments	187	(282)	(95)	75	100	175
Total loans	578	(610)	(32)	432	7	439
Other non-interest bearing assets	–	–	–	–	–	–
Change in Canadian dollar interest income	644	(679)	(35)	538	1	539
<b>U.S. Dollar and Other Currencies</b>						
Deposits with other banks	81	11	92	15	(147)	(132)
Securities	36	(180)	(144)	231	(315)	(84)
Loans						
Residential mortgages	10	(29)	(19)	21	(62)	(41)
Non-residential mortgages	10	(15)	(5)	1	(9)	(8)
Consumer instalment and other personal	53	(52)	1	50	(65)	(15)
Credit cards	(1)	–	(1)	–	–	–
Businesses and governments	(204)	32	(172)	(140)	(280)	(420)
Total loans	(132)	(64)	(196)	(68)	(416)	(484)
Other non-interest bearing assets	–	–	–	–	–	–
Change in U.S. dollar and other currencies interest income	(15)	(233)	(248)	178	(878)	(700)
<b>Total All Currencies</b>						
Change in total interest income	629	(912)	(283)	716	(877)	(161)
<b>Liabilities</b>						
<b>Canadian Dollar</b>						
Deposits						
Banks	2	(10)	(8)	2	18	20
Businesses and governments	86	(121)	(35)	19	124	143
Individuals	43	(170)	(127)	128	(79)	49
Total deposits	131	(301)	(170)	149	63	212
Subordinated debt and other interest bearing liabilities	89	(120)	(31)	69	(25)	44
Other non-interest bearing liabilities	–	–	–	–	–	–
Change in Canadian dollar interest expense	220	(421)	(201)	218	38	256
<b>U.S. Dollar and Other Currencies</b>						
Deposits						
Banks	31	10	41	105	(139)	(34)
Businesses and governments	34	(24)	10	(51)	(145)	(196)
Individuals	(21)	(73)	(94)	(16)	(142)	(158)
Total deposits	44	(87)	(43)	38	(426)	(388)
Subordinated debt and other interest bearing liabilities	(73)	24	(49)	42	(187)	(145)
Other non-interest bearing liabilities	–	–	–	–	–	–
Change in U.S. dollar and other currencies interest expense	(29)	(63)	(92)	80	(613)	(533)
<b>Total All Currencies</b>						
Change in total interest expense	191	(484)	(293)	298	(575)	(277)
Change in total net interest income	438	(428)	10	418	(302)	116

**Table 11 Net Loans and Acceptances – Segmented Information** (\$ millions)

As at October 31	Canada					United States					Other countries				
	2004	2003	2002	2001	2000	2004	2003	2002	2001	2000	2004	2003	2002	2001	2000
<b>Consumer</b>															
Residential mortgages (1)	47,533	43,533	38,865	33,741	32,342	5,728	5,307	5,469	5,000	4,211	–	–	–	–	–
Cards	3,698	2,963	2,275	1,521	1,382	4	4	5	6	25	–	–	–	–	–
Consumer instalment and other personal loans	16,971	15,589	14,950	14,258	14,395	7,914	6,512	6,214	4,841	3,638	–	–	–	–	–
<b>Total consumer</b>	<b>68,202</b>	62,085	56,090	49,520	48,119	<b>13,646</b>	11,823	11,688	9,847	7,874	–	–	–	–	–
<b>Commercial and corporate</b>															
Commercial and corporate, excluding securities purchased under resale agreements (2)	36,058	33,844	34,012	35,847	35,886	20,481	24,441	30,287	33,881	31,818	1,723	1,867	3,035	1,896	3,300
Securities purchased under resale agreements	12,475	6,288	8,491	8,397	6,693	4,673	6,988	7,173	6,557	9,615	–	–	–	–	–
<b>Total commercial and corporate</b>	<b>48,533</b>	40,132	42,503	44,244	42,579	<b>25,154</b>	31,429	37,460	40,438	41,433	<b>1,723</b>	1,867	3,035	1,896	3,300
Lesser-developed countries (LDCs) (2)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	222
<b>Total loans and acceptances, net of specific allowances</b>	<b>116,735</b>	102,217	98,593	93,764	90,698	<b>38,800</b>	43,252	49,148	50,285	49,307	<b>1,723</b>	1,867	3,035	1,896	3,522
General allowance	(630)	(800)	(800)	(855)	(930)	(380)	(380)	(380)	(325)	(150)	–	–	–	–	–
<b>Total net loans and acceptances</b>	<b>116,105</b>	101,417	97,793	92,909	89,768	<b>38,420</b>	42,872	48,768	49,960	49,157	<b>1,723</b>	1,867	3,035	1,896	3,522

**Table 12 Net Impaired Loans and Acceptances – Segmented Information** (\$ millions, except as noted)

As at October 31	Canada					United States					Other countries				
	2004	2003	2002	2001	2000	2004	2003	2002	2001	2000	2004	2003	2002	2001	2000
<b>Consumer</b>															
Residential mortgages	120	137	119	126	138	–	–	–	–	–	–	–	–	–	–
Consumer instalment and other personal loans	30	39	39	54	48	5	5	10	2	–	–	–	–	–	–
<b>Total consumer</b>	<b>150</b>	176	158	180	186	<b>5</b>	5	10	2	–	–	–	–	–	–
<b>Commercial and corporate (2)</b>	<b>183</b>	219	378	354	335	<b>421</b>	766	872	692	432	<b>62</b>	147	150	17	31
<b>Total impaired loans and acceptances, net of specific allowances for credit losses</b>	<b>333</b>	395	536	534	521	<b>426</b>	771	882	694	432	<b>62</b>	147	150	17	31
General allowance	(630)	(800)	(800)	(855)	(930)	(380)	(380)	(380)	(325)	(150)	–	–	–	–	–
<b>Total net impaired loans and acceptances (NIL)</b>	<b>(297)</b>	(405)	(264)	(321)	(409)	<b>46</b>	391	502	369	282	<b>62</b>	147	150	17	31
<b>Condition Ratios</b>															
Gross impaired loans and acceptances as a % of equity and allowance for credit losses	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NIL as a % of net loans and acceptances (3)	(0.26)	(0.40)	(0.27)	(0.35)	(0.46)	0.12	0.91	1.03	0.74	0.57	3.60	7.87	4.94	0.90	0.88
NIL as a % of net loans and acceptances (3)	0.22	0.28	0.28	0.36	0.39	0.04	0.04	0.09	0.02	–	–	–	–	–	–
To consumer	0.22	0.28	0.28	0.36	0.39	0.04	0.04	0.09	0.02	–	–	–	–	–	–
To commercial and corporate, excluding securities purchased under resale agreements (2)	0.51	0.65	1.11	0.99	0.93	2.06	3.13	2.88	2.04	1.36	3.60	7.87	4.94	0.90	0.94

(1) Excludes residential mortgages classified as commercial corporate loans (2004 – \$3.2 billion, 2003 – \$3.3 billion, 2002 – \$3.2 billion, 2001 – \$3.2 billion, 2000 – \$2.9 billion).

(2) There are no impaired loans and acceptances for LDCs and securities purchased under resale agreements and no related allowances.

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

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

(5) Excludes ACL for off-balance sheet exposure of \$6 million in 2003.

NA – not available



**Table 16 Changes in Allowance for Credit Losses – Segmented Information** (\$ millions, except as noted)

As at October 31	Canada					United States					Other countries				
	2004	2003	2002	2001	2000	2004	2003	2002	2001	2000	2004	2003	2002	2001	2000
Allowance for credit losses (ACL), beginning of year	1,013	1,200	1,266	1,170	963	661	700	646	382	335	117	49	37	45	129
Provision for credit losses	(1)	211	561	402	271	(46)	211	255	570	120	(56)	33	4	8	(33)
Transfer of allowance	–	(70)	(231)	26	68	–	5	225	(15)	(59)	–	65	6	(11)	(9)
Recoveries	35	28	28	25	30	94	60	39	15	14	2	–	1	–	–
Write-offs	(283)	(341)	(419)	(361)	(164)	(157)	(211)	(465)	(331)	(42)	(30)	(14)	–	(6)	(45)
Other, including foreign exchange rate changes	(2)	(15)	(5)	4	2	(38)	(104)	–	25	14	(1)	(16)	1	1	3
Allowance for credit losses, end of year	762	1,013	1,200	1,266	1,170	514	661	700	646	382	32	117	49	37	45
<b>Allocation of Write-offs by Market</b>															
Consumer	(185)	(155)	(153)	(144)	(129)	(21)	(23)	(23)	(13)	(10)	–	–	–	–	–
Commercial and corporate	(98)	(186)	(266)	(217)	(35)	(136)	(188)	(442)	(318)	(32)	(30)	(14)	–	(6)	–
Lesser-developed countries (LDCs)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(45)
<b>Allocation of Recoveries by Market</b>															
Consumer	29	26	22	19	18	12	10	8	6	5	–	–	–	–	–
Commercial and corporate	6	2	6	6	12	82	50	31	9	9	2	–	1	–	–
Net write-offs as a % of average loans and acceptances	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Table 17 Allocation of Allowance for Credit Losses – Segmented Information** (\$ millions, except as noted)

As at October 31	Canada					United States					Other countries				
	2004	2003	2002	2001	2000	2004	2003	2002	2001	2000	2004	2003	2002	2001	2000
Consumer															
Residential mortgages	5	5	5	6	6	–	–	–	–	–	–	–	–	–	–
Consumer instalment and other personal loans	2	2	4	6	3	–	–	–	2	2	–	–	–	–	–
Total consumer	7	7	9	12	9	–	–	–	2	2	–	–	–	–	–
Commercial and corporate (1)	125	200	391	399	231	134	281	320	319	230	32	117	49	37	45
Off-balance sheet	–	6	–	–	–	–	–	–	–	–	–	–	–	–	–
Total specific allowance	132	213	400	411	240	134	281	320	321	232	32	117	49	37	45
General allowance	630	800	800	855	930	380	380	380	325	150	–	–	–	–	–
Allowance for credit losses	762	1,013	1,200	1,266	1,170	514	661	700	646	382	32	117	49	37	45
<b>Coverage Ratios</b>															
ACL as a % of gross impaired loans and acceptances															
Total	163.9	167.3	128.2	134.0	153.7	91.8	62.8	58.2	63.6	57.5	34.0	44.3	24.6	68.5	59.2
Consumer	4.5	3.8	5.4	6.2	4.6	–	–	–	50.0	100.0	na	na	na	na	na
Commercial and corporate (1)	40.6	47.7	50.8	53.0	40.8	24.1	26.8	26.7	31.6	34.8	34.0	44.3	24.6	68.5	59.2

(1) There are no impaired securities purchased under resale agreements and no related allowances.

NA – not available

na – not applicable

**Table 18 Provision for Credit Losses – Segmented Information** (\$ millions)

	Total				
	2004	2003	2002	2001	2000
	1,791	1,949	1,949	1,597	1,427
	(103)	455	820	980	358
	131	88	68	40	44
	(470)	(566)	(884)	(698)	(251)
	(41)	(135)	(4)	30	19
	1,308	1,791	1,949	1,949	1,597
	(206)	(178)	(176)	(157)	(139)
	(264)	(388)	(708)	(541)	(67)
	–	–	–	–	(45)
	41	36	30	25	23
	90	52	38	15	21
	0.2	0.3	0.6	0.4	0.1

	Total				
	2004	2003	2002	2001	2000
	5	5	5	6	6
	2	2	4	8	5
	7	7	9	14	11
	291	598	760	755	506
	–	6	–	–	–
	298	611	769	769	517
	1,010	1,180	1,180	1,180	1,080
	1,308	1,791	1,949	1,949	1,597
	116.9	93.1	83.4	96.8	106.4
	4.3	3.7	5.1	7.1	5.6
	30.4	34.6	35.2	41.5	38.8

For the year ended October 31	2004	2003	2002	2001	2000
<b>Consumer</b>					
Residential mortgages	3	8	7	6	5
Cards	106	78	58	48	35
Consumer instalment and other personal loans	60	55	79	74	73
	169	141	144	128	113
<b>Commercial and Corporate (1)</b>					
Commercial mortgages	2	1	6	10	(1)
Commercial real estate	6	(16)	(2)	(1)	1
Construction (non-real estate)	9	1	(23)	28	(2)
Retail trade	2	(7)	29	74	20
Wholesale trade	9	(1)	19	114	3
Agriculture	20	5	2	(1)	(10)
Communications	(12)	7	399	129	–
Manufacturing	(37)	116	94	280	81
Mining	(1)	10	–	5	–
Oil and gas	(4)	(18)	22	(22)	6
Transportation	(17)	29	17	38	68
Utilities	(87)	69	69	17	(1)
Forest products	(7)	37	4	–	3
Service industries	13	58	19	18	14
Financial institutions	13	2	23	64	(6)
Other	(11)	21	(2)	(1)	1
	(102)	314	676	752	177
Total specific provisions	67	455	820	880	290
Change in general allowance	(170)	–	–	100	110
Change in country risk allowance	–	–	–	–	(42)
Total provision for credit losses	(103)	455	820	980	358

(1) There has been no provision for credit losses on securities purchased under resale agreements.

**Table 19 Specific Allowance for Credit Losses – Segmented Information** (\$ millions)

As at October 31	2004	2003	2002	2001	2000
<b>Commercial and Corporate Specific Allowance by Industry</b>					
Commercial mortgages	–	–	–	6	–
Commercial real estate	4	3	9	12	30
Construction (non-real estate)	20	2	5	31	5
Retail trade	7	8	18	59	23
Wholesale trade	14	40	109	80	12
Agriculture	12	7	14	3	10
Communications	46	85	116	60	30
Manufacturing	79	158	175	300	96
Mining	–	–	–	–	–
Oil and gas	–	2	20	18	51
Transportation	6	36	64	77	77
Utilities	46	141	87	19	2
Forest products	8	34	6	10	19
Service industries	23	49	44	48	85
Financial institutions	10	21	29	26	35
Other	16	12	64	6	31
Total specific allowance for credit losses on commercial and corporate loans (1)	291	598	760	755	506

(1) There are no impaired securities purchased under resale agreements and no related allowances.

**Table 20 Capital Adequacy** (\$ millions, except as noted)

As at October 31	2004	2003	2002	2001	2000
Tier 1 – Common shareholders' equity	<b>12,143</b>	11,036	10,377	9,632	10,260
Non-cumulative preferred shares	<b>1,046</b>	1,446	1,517	1,050	1,681
Innovative Tier 1 preferred shares	<b>1,745</b>	1,150	1,150	1,150	350
Non-controlling interest in subsidiaries	<b>44</b>	39	32	32	20
Goodwill and excess intangible assets (1)	<b>(1,507)</b>	(1,334)	(1,547)	(798)	(447)
Tier 1 capital	<b>13,471</b>	12,337	11,529	11,066	11,864
Tier 2 – Subsidiary preferred shares (2)	<b>296</b>	320	377	397	–
Subordinated debt	<b>1,783</b>	1,981	3,171	4,133	4,550
General allowance for credit losses (3)	<b>1,010</b>	1,130	1,147	1,180	1,007
Tier 2 capital	<b>3,089</b>	3,431	4,695	5,710	5,557
First loss protection	<b>(128)</b>	(149)	(192)	(325)	(511)
Investment in non-consolidated subsidiaries/substantial investments	<b>(901)</b>	–	–	–	(821)
Total capital	<b>15,531</b>	15,619	16,032	16,451	16,089
Risk-weighted assets	<b>137,323</b>	129,163	131,078	135,768	134,360
Risk-weighted capital ratios (%)					
Tier 1 Capital Ratio	<b>9.81</b>	9.55	8.80	8.15	8.83
Total Capital Ratio	<b>11.31</b>	12.09	12.23	12.12	11.97
U.S. basis Tier 1 Capital Ratio	<b>9.44</b>	9.17	8.32	7.87	8.47
U.S. basis Total Capital Ratio	<b>11.45</b>	11.60	11.60	11.69	12.50
Assets-to-capital multiple	<b>17.0</b>	16.4	15.8	14.2	14.8
Equity-to-assets ratio (%)	<b>5.8</b>	5.5	5.3	5.1	5.4

(1) In addition to goodwill, 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 our general allowance for credit losses and a percentage of risk-weighted assets (0.875% since 2002).

**Table 21 Risk-Weighted Assets** (\$ millions, except as noted)

As at October 31	2004			2003
	Balance	Credit risk equivalent	Risk weighting %	Risk-weighted balance
<b>Balance sheet items</b>				
Cash resources	<b>18,045</b>	<b>18,045</b>	<b>0–20</b>	3,426
Securities	<b>50,472</b>	<b>50,472</b>	<b>0–100</b>	4,722
Mortgages	<b>61,201</b>	<b>61,201</b>	<b>0–100</b>	20,117
Other loans and acceptances	<b>95,047</b>	<b>95,047</b>	<b>0–100</b>	69,188
Other assets	<b>40,429</b>	<b>40,429</b>	<b>0–100</b>	9,084
Total balance sheet items	<b>265,194</b>	<b>265,194</b>		106,537
<b>Off-balance sheet items</b>				
Guarantees and standby letters of credit	<b>13,042</b>	<b>11,447</b>	<b>0–100</b>	9,379
Securities lending	<b>548</b>	<b>44</b>	<b>0–100</b>	20
Documentary and commercial letters of credit	<b>706</b>	<b>141</b>	<b>0–100</b>	75
Commitments to extend credit:				
Original maturity of one year and under	<b>66,826</b>	–	<b>0</b>	–
Original maturity of over one year	<b>18,830</b>	<b>9,415</b>	<b>0–100</b>	9,103
Derivative financial instruments	<b>1,729,930</b>	<b>23,747</b>	<b>0–50</b>	6,886
Total off-balance sheet items	<b>1,829,882</b>	<b>44,794</b>		25,463
Total risk-weighted assets – credit risk				<b>132,000</b>
Total risk-weighted assets – market risk				<b>5,323</b>
Total risk-weighted assets				<b>137,323</b>
Total risk-weighted assets – U.S. basis				<b>139,159</b>

**Table 22 Average Deposits** (\$ millions, except as noted)

	2004		2003		2002	
	Average balance	Average rate paid (%)	Average balance	Average rate paid (%)	Average balance	Average rate paid (%)
<b>Deposits Booked in Canada</b>						
Demand deposits – interest bearing	7,717	0.69	7,096	0.87	6,646	1.12
Demand deposits – non-interest bearing	10,000	–	9,244	–	8,327	–
Payable after notice	36,187	1.26	33,392	1.47	32,526	1.22
Payable on a fixed date	64,413	2.07	57,175	2.34	51,670	2.54
Total deposits booked in Canada	118,317	1.56	106,907	1.77	99,169	1.80
<b>Deposits Booked in the U.S. and Other Countries</b>						
U.S. demand deposits	10,174	0.75	10,700	0.85	11,449	1.20
Other U.S. deposits payable after notice or on a fixed date	29,372	1.40	32,729	2.02	36,007	2.55
Deposits booked in other countries	20,077	2.05	15,282	2.05	9,764	2.83
<b>Total Average Deposits</b>	<b>177,940</b>	<b>1.54</b>	<b>165,618</b>	<b>1.79</b>	<b>156,389</b>	<b>2.00</b>

As at October 31, 2004, 2003 and 2002: deposits by foreign depositors in our Canadian bank offices amounted to \$9,838 million, \$8,739 million and \$8,612 million, respectively; total deposits payable after notice included \$19,225 million, \$18,691 million and \$19,581 million, respectively, of chequing accounts that would have been classified as demand deposits under U.S. reporting

requirements; and total deposits payable on a fixed date included \$19,542 million, \$18,872 million and \$14,953 million, respectively, of federal funds purchased and commercial paper issued. These amounts would have been classified as short-term borrowings for U.S. reporting purposes.

**Table 23 Unrealized Gains (Losses) on Investment Securities** (\$ millions)

As at October 31	Book value	Fair value	Unrealized gains (losses) (1)				
			2004	2003	2002	2001	2000
<b>Government Debt and Other Securities</b>							
Canadian governments	211	211	–	1	(2)	(13)	13
U.S. governments	8,257	8,257	–	134	249	202	(84)
Mortgage-backed securities	1,365	1,369	4	15	29	53	(139)
Corporate debt	2,885	2,906	21	89	62	11	(117)
Corporate equity	1,984	2,044	60	71	(19)	2	101
Other governments	315	316	1	2	2	3	–
Total government debt and other securities	15,017	15,103	86	312	321	258	(226)
Grupo Financiero Bancomer	–	–	–	–	–	–	277
Equity investment in 724 Solutions Inc.	–	–	–	–	–	(14)	134
Total investment securities	15,017	15,103	86	312	321	244	185

(1) Unrealized gains (losses) may be offset by related losses (gains) on liabilities or by hedge contracts.

**Table 24 Contractual Obligations** (\$ millions)

As at October 31, 2004	Less than one year	1–3 years	4–5 years	Over 5 years	No fixed maturity	Total
Subordinated debt	365	365	140	1,525	–	2,395
Operating leases	220	320	198	444	–	1,182
Deposits (1)	68,617	20,915	6,589	1,924	77,145	175,190
Capital trust securities (2)	–	–	–	1,745	–	1,745
Total	69,202	21,600	6,927	5,638	77,145	180,512

(1) Includes fixed maturity deposits of \$17.7 billion that are redeemable at the customers' option under certain conditions.

(2) Represents Innovative Tier 1 capital instruments.