

Consolidated Statement of Income

For the Year Ended October 31 (Canadian \$ in millions, except as noted)

	2005	2004	2003
Interest, Dividend and Fee Income			
Loans	\$ 7,728	\$ 6,743	\$ 6,970
Securities (Note 3)	1,830	1,476	1,601
Deposits with banks	606	438	356
	10,164	8,657	8,927
Interest Expense			
Deposits	3,703	2,744	2,957
Subordinated debt	202	193	235
Preferred shares and capital trust securities (Notes 18 and 20)	97	124	122
Other liabilities	1,375	798	836
	5,377	3,859	4,150
Net Interest Income	4,787	4,798	4,777
Provision for credit losses (Note 4)	179	(103)	455
Net Interest Income After Provision for Credit Losses	4,608	4,901	4,322
Non-Interest Revenue			
Securities commissions and fees	1,092	1,055	894
Deposit and payment service charges	734	746	756
Trading revenues	413	200	275
Lending fees	313	317	293
Card fees	334	261	290
Investment management and custodial fees	305	307	303
Mutual fund revenues	437	378	321
Securitization revenues (Note 7)	113	177	244
Underwriting and advisory fees	357	343	268
Investment securities gains (losses) (Note 3)	165	175	(41)
Foreign exchange, other than trading	180	177	160
Insurance income	162	139	124
Other	447	276	333
	5,052	4,551	4,220
Net Interest Income and Non-Interest Revenue	9,660	9,452	8,542
Non-Interest Expense			
Employee compensation (Notes 21 and 22)	3,746	3,632	3,578
Premises and equipment (Note 10)	1,264	1,252	1,264
Amortization of intangible assets (Note 13)	94	104	105
Travel and business development	247	239	225
Communications	122	138	162
Business and capital taxes	107	99	106
Professional fees	243	262	255
Other	504	431	392
Total Non-Interest Expense	6,327	6,157	6,087
Income Before Provision for Income Taxes and Non-Controlling Interest in Subsidiaries	3,333	3,295	2,455
Income taxes (Note 23)	875	972	652
	2,458	2,323	1,803
Non-controlling interest in subsidiaries (Notes 16 and 18)	58	17	22
Net Income	\$ 2,400	\$ 2,306	\$ 1,781
Preferred share dividends (Note 20)	\$ 30	\$ 31	\$ 38
Net income available to common shareholders	\$ 2,370	\$ 2,275	\$ 1,743
Average common shares (in thousands)	500,060	501,656	496,208
Average diluted common shares (in thousands)	510,736	515,045	507,009
Earnings Per Share (Canadian \$) (Note 24)			
Basic	\$ 4.74	\$ 4.53	\$ 3.51
Diluted	4.64	4.42	3.44
Dividends Declared Per Common Share	1.85	1.59	1.34

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.