

FIRST QUARTER FINANCIAL HIGHLIGHTS

		As at or for the three months ended		
		2008	2007	2007
Unaudited		Jan. 31	Oct. 31	Jan. 31
Common share information				
Per share	- basic (loss) earnings	\$ (4.39)	\$ 2.55	\$ 2.13
	- cash basic (loss) earnings ⁽¹⁾	(4.36)	2.57	2.14
	- diluted (loss) earnings	(4.39)	2.53	2.11
	- cash diluted (loss) earnings ⁽¹⁾	(4.36)	2.55	2.12
	- dividends	0.87	0.87	0.70
	- book value	32.76	33.31	31.85
Share price	- high	99.81	103.30	102.00
	- low	64.70	87.00	88.96
	- closing	73.25	102.00	100.88
Shares outstanding (thousands)	- average basic	338,732	334,849	336,486
	- average diluted	340,811	337,927	339,942
	- end of period	380,650	334,989	337,139
Market capitalization (\$ millions)		\$ 27,883	\$ 34,169	\$ 34,011
Value measures				
Price to earnings multiple (12 month trailing)		26.9	11.1	12.7
Dividend yield (based on closing share price)		4.7 %	3.4 %	2.8 %
Dividend payout ratio		n/m	34.1 %	32.9 %
Market value to book value ratio		2.24	3.06	3.17
Financial results (\$ millions)				
Total revenue		\$ (521)	\$ 2,946	\$ 3,091
Provision for credit losses		172	132	143
Non-interest expenses		1,761	1,874	1,943
Net (loss) income		(1,456)	884	770
Financial measures				
Efficiency ratio		n/m	63.6 %	62.9 %
Cash efficiency ratio, taxable equivalent basis (TEB) ⁽¹⁾		n/m	60.9 %	61.5 %
Return on equity		(52.9) %	30.3 %	27.1 %
Net interest margin		1.33 %	1.45 %	1.33 %
Net interest margin on average interest-earning assets		1.57 %	1.67 %	1.52 %
Return on average assets		(1.68) %	1.03 %	0.97 %
Return on average interest-earning assets		(1.98) %	1.19 %	1.10 %
Total shareholder return		(27.3) %	11.2 %	16.0 %
On- and off-balance sheet information (\$ millions)				
Cash, deposits with banks and securities		\$ 99,411	\$ 100,247	\$ 108,482
Loans and acceptances		171,090	170,678	159,530
Total assets		347,734	342,178	322,608
Deposits		239,976	231,672	223,625
Common shareholders' equity		12,472	11,158	10,736
Average assets		344,528	340,236	316,122
Average interest-earning assets		293,166	294,591	276,799
Average common shareholders' equity		11,181	11,191	10,474
Assets under administration		1,169,570	1,187,567	1,122,184
Balance sheet quality measures				
Common equity to risk-weighted assets ⁽²⁾		10.6 %	8.8 %	8.7 %
Risk-weighted assets (\$ billions) ⁽²⁾		\$ 117.4	\$ 127.4	\$ 124.1
Tier 1 capital ratio ⁽²⁾		11.4 %	9.7 %	9.6 %
Total capital ratio ⁽²⁾		15.2 %	13.9 %	14.1 %
Other information				
Retail / wholesale ratio ⁽³⁾		71% / 29 %	73% / 27 %	74% / 26 %
Regular workforce headcount		40,237	40,457	40,559

(1) For additional information, see the "Non-GAAP measures" section.

(2) Q1/08 is based upon Basel II framework whereas the prior quarters were based upon Basel I methodology.

(3) The ratio represents the amount of capital attributed to the business lines as at the end of the period.

n/m Not meaningful due to the net loss.