

FIRST QUARTER FINANCIAL HIGHLIGHTS

Unaudited	As at or for the three months ended		
	2009 Jan. 31	2008 Oct. 31	2008 Jan. 31
Common share information			
Per share			
- basic earnings (loss)	\$ 0.29	\$ 1.07	\$ (4.39)
- cash basic earnings (loss) ⁽¹⁾	0.32	1.09	(4.36)
- diluted earnings (loss)	0.29	1.06	(4.39)
- cash diluted earnings (loss) ⁽¹⁾	0.31	1.09	(4.36)
- dividends	0.87	0.87	0.87
- book value	28.98	29.40	32.76
Share price			
- high	57.43	65.11	99.81
- low	41.65	49.00	64.70
- closing	46.63	54.66	73.25
Shares outstanding (thousands)			
- average basic	380,911	380,782	338,732
- average diluted	381,424	381,921	340,811
- end of period	381,070	380,805	380,650
Market capitalization (\$ millions)	\$ 17,769	\$ 20,815	\$ 27,883
Value measures			
Price to earnings multiple (12 month trailing)	n/m	n/m	26.9
Dividend yield (based on closing share price)	7.4 %	6.3 %	4.7 %
Dividend payout ratio	n/m	81.6 %	n/m
Market value to book value ratio	1.61	1.86	2.24
Financial results (\$ millions)			
Total revenue	\$ 2,022	\$ 2,204	\$ (521)
Provision for credit losses	284	222	172
Non-interest expenses	1,653	1,927	1,761
Net income (loss)	147	436	(1,456)
Financial measures			
Efficiency ratio	81.8 %	87.4 %	n/m
Cash efficiency ratio, taxable equivalent basis (TEB) ⁽¹⁾	80.6 %	86.0 %	n/m
Return on equity	4.0 %	14.8 %	(52.9) %
Net interest margin	1.43 %	1.60 %	1.33 %
Net interest margin on average interest-earning assets	1.77 %	1.90 %	1.57 %
Return on average assets	0.16 %	0.51 %	(1.68) %
Return on average interest-earning assets	0.19 %	0.60 %	(1.98) %
Total shareholder return	(13.1) %	(10.6) %	(27.3) %
On- and off-balance sheet information (\$ millions)			
Cash, deposits with banks and securities	\$ 90,589	\$ 88,130	\$ 99,411
Loans and acceptances	174,499	180,323	171,090
Total assets	353,815	353,930	347,734
Deposits	226,383	232,952	239,976
Common shareholders' equity	11,041	11,200	12,472
Average assets	369,249	342,621	344,528
Average interest-earning assets	299,136	288,544	293,166
Average common shareholders' equity	10,960	10,896	11,181
Assets under administration	1,038,958	1,047,326	1,123,750
Balance sheet quality measures			
Common equity to risk-weighted assets	9.0 %	9.5 %	10.6 %
Risk-weighted assets (\$ billions)	\$ 122.4	\$ 117.9	\$ 117.4
Tier 1 capital ratio	9.8 %	10.5 %	11.4 %
Total capital ratio	14.8 %	15.4 %	15.2 %
Other information			
Retail / wholesale ratio ⁽²⁾	63%/37 %	65% / 35 %	71% / 29 %
Regular workforce headcount	39,004	39,698	40,237

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

(2) 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.