

**ANNUAL MEETING
OF SHAREHOLDERS
MARCH 10, 2004**

FINAL REPORT ON THE VOTING

FOR MORE INFORMATION ON THE PROPOSALS SUBMITTED TO THE SHAREHOLDERS, PLEASE REFER TO THE MANAGEMENT PROXY CIRCULAR DATED JANUARY 22, 2004.

46.7% of the votes related to common shares issued and outstanding as at January 22, 2004 (date on which the registers were closed) were cast at the Meeting.

PROPOSALS PRESENTED BY BANK MANAGEMENT

- 1. Amendment to Section 4.1 of By-Law I of the Bank – Decrease the Minimum and Maximum Number of Directors from 15 and 25 to 12 and 18**

For: **99.8%**
Against : **0.2%**

- 2. Election of Directors**

All the nominees for election as directors received at least 99% of votes in favour of their election.

- 3. Amendment to Section 4.6 of By-Law 1 of the Bank – Increase the Aggregate Remuneration Paid to Directors from \$1,300,000 to \$1,800,000**

For: **97.1%**
Against: **2.9%**

- 4. Appointment of Auditor**

For: **99.6%**
Abstentions: **0.4%**

PROPOSALS PRESENTED BY THE ASSOCIATION FOR THE PROTECTION OF QUEBEC SAVERS AND INVESTORS, A SHAREHOLDER OF THE BANK

- 5. Shareholder Proposal No. 1 to prohibit the chief executive officer from sitting on the board of directors of any other listed company that is unrelated**

For **2.3%**
Against **97.7%**

6. **Shareholder Proposal No. 2 regarding the disclosure in the Management Proxy Circular of all the boards of directors on which the nominees to the Board have served in the past five years**

For 47.4%
Against 52.6%

7. **Shareholder Proposal No. 3 regarding the disclosure in the Management Proxy Circular of the clauses and conditions for the departure of senior executive officers**

For: 41.1%
Against: 58.9%

8. **Shareholder Proposal No. 4 regarding the disclosure of the total retirement pension awarded to the senior executive officers and the related annual costs**

For: 40.5%
Against: 59.5%

9. **Shareholder Proposal No. 5 regarding the adoption of a by-law requiring senior executive officers and insiders to give prior public notice of 10 calendar days for any trading in the Bank's stock, including the exercising of stock options**

For: 3.4%
Against: 96.6%

PROPOSAL PRESENTED BY GLOBAL BENEFITS ON BEHALF OF U.A. CANADIAN PIPELINE INDUSTRY NATIONAL PENSION TRUST FUND

10. **Shareholder Proposal No. 6 regarding the adoption of a policy stating that the external auditors perform only audit and audit-related work and not provide tax or other services**

For: 4.7%
Against: 95.3%

PROPOSALS PRESENTED BY LOWELL WEIR, SHAREHOLDER

11. **Shareholder Proposal No. 7 regarding the amendment to Section 4.6 of By-Law 1 – Aggregate Remuneration of Directors, contained in the Management Proxy Circular dated March 13, 2002**

For: 1.8%
Against: 98.2%

- 12. Shareholder Proposal No. 8 to decrease the requirement regarding the outstanding common shares held by a shareholder in order to nominate candidates as directors from 5% to 0.5%**

For: 2.4%
Against: 97.6%

- 13. Shareholder Proposal No. 9 regarding the audit of subsidiaries**

For: 2.2%
Against: 97.8%

- 14. Shareholder Proposal No. 10 regarding the opportunity to ask questions throughout the annual meetings and to participate in the press conference following the meeting**

For: 2.7%
Against: 97.3%

- 15. Shareholder Proposal No. 11 regarding the detailed disclosure of loans granted to named officers of the Bank**

For: 3.8%
Against: 96.2%